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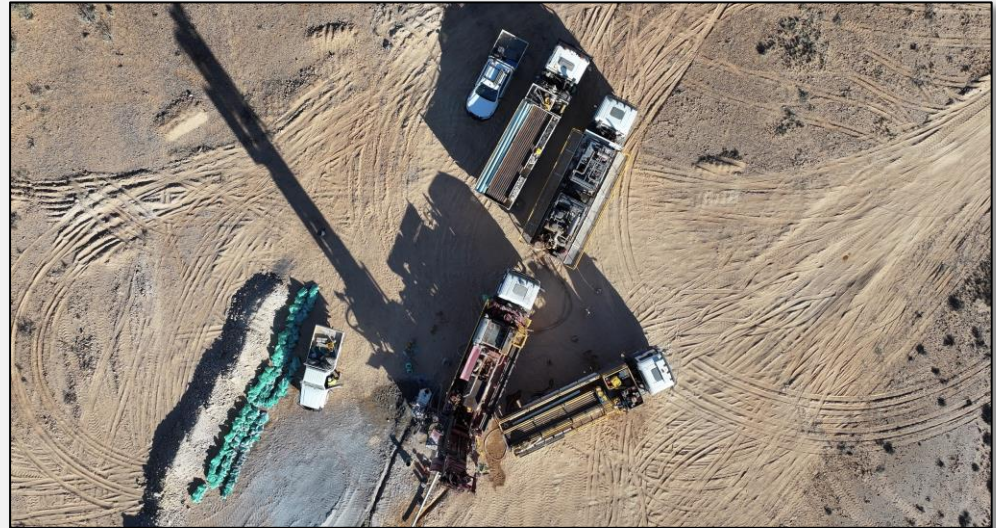
CAPITAL STRUCTURE

Ordinary Shares:
Issued 82M

Options:
4M

Performance Rights:
2M

RC Drilling Commenced on IOCG Target AC23 - Peake Project, South Australia



Highlights

- Follow up RC drilling has commenced at the Peake Project, South Australia, to test IOCG Targets AC23 and AC24
- Target AC23 has a significant 3.8 mGal gravity anomaly with a footprint of 1,400m by 800m, and is located on the fertile Karari Shear Zone
- A single diamond core hole drilled at Target AC23 earlier this year intersected multiple narrow intervals of typical IOCG elements including
 - copper up to 0.45%;
 - gold up to 5.35 g/t Au;
 - uranium up to 64 ppm; and
 - IOCG pathfinder elements Ce+La up to 2025 ppm
- The six-hole program will take approximately three weeks to complete
- Diamond drilling has been completed at Target AC02 with logging and sampling underway
- The Company will release assays to the market as they become available and announce the next steps results dependant for both prospects
- Fully funded with \$3.7M cash at bank - 30 Sep 2023 Quarterly Report

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Figure 1. Location Map of the Peake Project, Peake & Denison Domain - Gawler Craton, South Australia

Copper Search Ltd (ASX: CUS) (**Copper Search** or the **Company**) is pleased to announce the commencement of a six-hole reverse circulation (RC), drilling program at the Company's Peake Project in the Gawler Craton of South Australia. Drilling aims to test Target AC23 and adjacent Target AC24 as potential large-scale IOCG (Iron-Ore-Copper-Gold) deposits. RC drilling is expected to take approximately three weeks.

Two diamond core holes on Target AC02 have just been completed, hole ID 23PK05 to 571m on the magnetic target and hole ID 23PK06 to 703m on the gravity target, see Figure 2. Detailed logging, core cutting and sampling for assaying of selected intervals of these holes is underway.

The Company will release assays to the market as they become available and announce the next steps, results dependant, for both prospects.

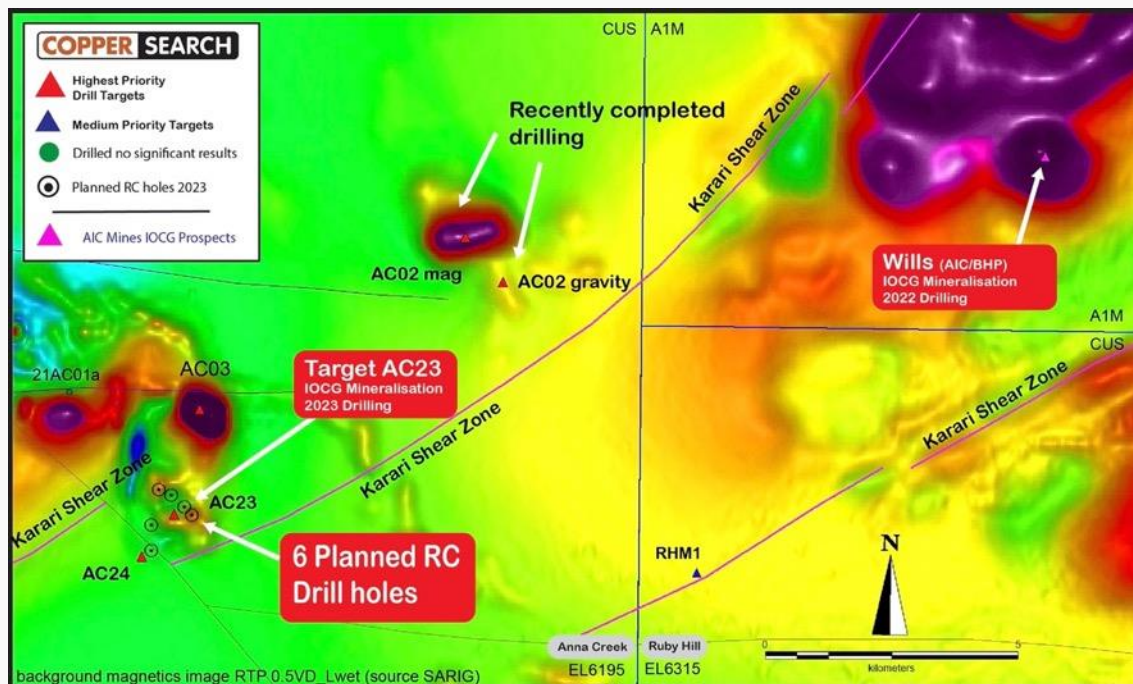


Figure 2. Location of the drill targets, background image magnetics

The AC23 drill target is along structure from recently identified IOCG style mineralisation at the Wills Prospect (ASX DRM/A1M: 5/10/2022) on neighbouring AIC Mines Limited tenements. Both the Wills prospect and AC23 target are positioned on the regional scale Karari shear zone. Importantly AC23 is positioned where the NE-trending Karari shear intersects an NW-trending structure. The intersection of large regional scale structures is a prime location for the emplacement of an IOCG deposit. The 3.8 mGal gravity anomaly identified by Copper Search through detailed research and significant gravity station data acquisition at AC23 occupies the most likely place for the emplacement of an IOCG deposit. The Company drilled a single diamond core hole 23PK01 earlier this year into Target AC23.

Drill Intersection Highlights Target AC23 – Drill Hole 23PK01 (ASX release 24/7/23).

- **Minor native Copper present from 122m on fractures**
- **0.5 metres of 0.45% Cu and 0.67 g/t Au from 152m**
- **7.1 metres of 0.15% Cu and 0.05 g/t Au from 183m**
- **12.7 metres of 0.14% Cu and 0.55 g/t Au from 293m; including**
 - 1.2 metres @ 0.44% Cu and 0.21 g/t Au from 305m; and
 - 5.5 metres @ 0.14% Cu and 1.13 g/t Au from 293m; including
 - **1.1 metres @ 0.15% Cu and 5.35 g/t Au from 293m**
- **IOCG pathfinder elements La+Ce, up to 2025 ppm (227-228m)**

Target Ranking Table Karari Shear Zone – Peake Project

Target	Rank	Depth to Top (m)	Gravity Response (mGal)	Magnetic Response	Gravity-Mag comment	Activity / Status
AC23	High	65	3.8	Weak	Co-incident	RC drilling now
AC02	High	550	1.6	Moderate	Offset	Drilling completed
SHM1*	High	550	8.7	Strong	Offset	Ground validation / heritage survey required
AC03^	High	600	2.4	Strong	Co-incident	Validation complete / heritage negotiations required
RHM1*	Med	600	3.3	Nil	n/a	Ground validation / heritage survey required (pressurised GAB)
SC01	Low	1050	<0.1	Strong	n/a	Validation complete / drill ready (pressurised GAB)

*Newly identified targets SHM1 and RHM1 will undergo passive seismic validation, mapping and logistics evaluation before heritage clearance(s) for potential drilling.

^Target AC03 is deemed a culturally sensitive area, and further negotiations are required for potential access.

Results previously announced CUS ASX Announcements 10/7/2023 and 24/7/2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in cross referenced announcements.

For further information, please contact the authorising officer Duncan Chessell

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