COPPER SEARCH

ASX RELEASE
1 July 2024

Drilling Update - Paradise Dam Prospect, Peake Project, South Australia

Copper Search Ltd (ASX: CUS) (**Copper Search** or the **Company**) announces the completion of the first diamond core drill hole testing the Paradise Dam Prospect at the Company's Peake Project in South Australia's Gawler Craton of the Winter Drilling 2024 Program.

No significant visual economic mineralisation was observed in drill hole ID 24PK13, drilled to a 542m depth at the Paradise Dam Prospect. Drilling intersected concordant disseminated diagenetic pyrite (Fe_2S) mineralisation in sufficient quantities contained in interbedded sandstone and shale units to explain the strong chargeability anomaly measured by the IP geophysics survey completed in January. The Company intends to collect a few select samples for lithological, geochemical reference and near-miss analysis but does not expect economic results from these samples.

The rig will now move to the Douglas Creek IOCG Prospect and commence drilling a planned 300m to 600m deep diamond core drillhole to test a high-priority coincident magnetic and gravity anomaly. Drilling is expected to be completed by late July.

For further information, please get in touch.

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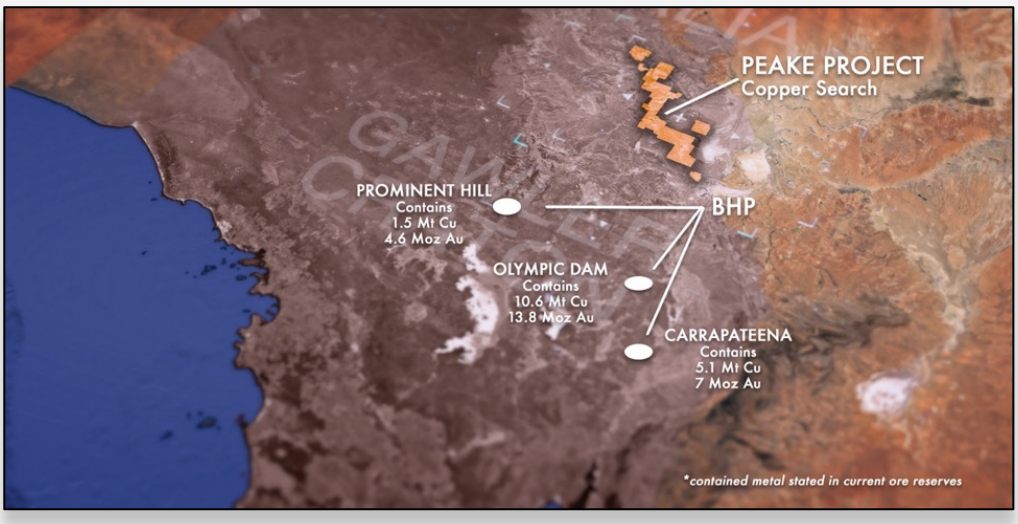

Figure 1 Location Map of the Peake Project, Peake & Denison Domain - Gawler Craton, South Australia (stated in contained metal - sourced from BHP website and annual reports)

This announcement has been authorised by the board of Copper Search Limited.

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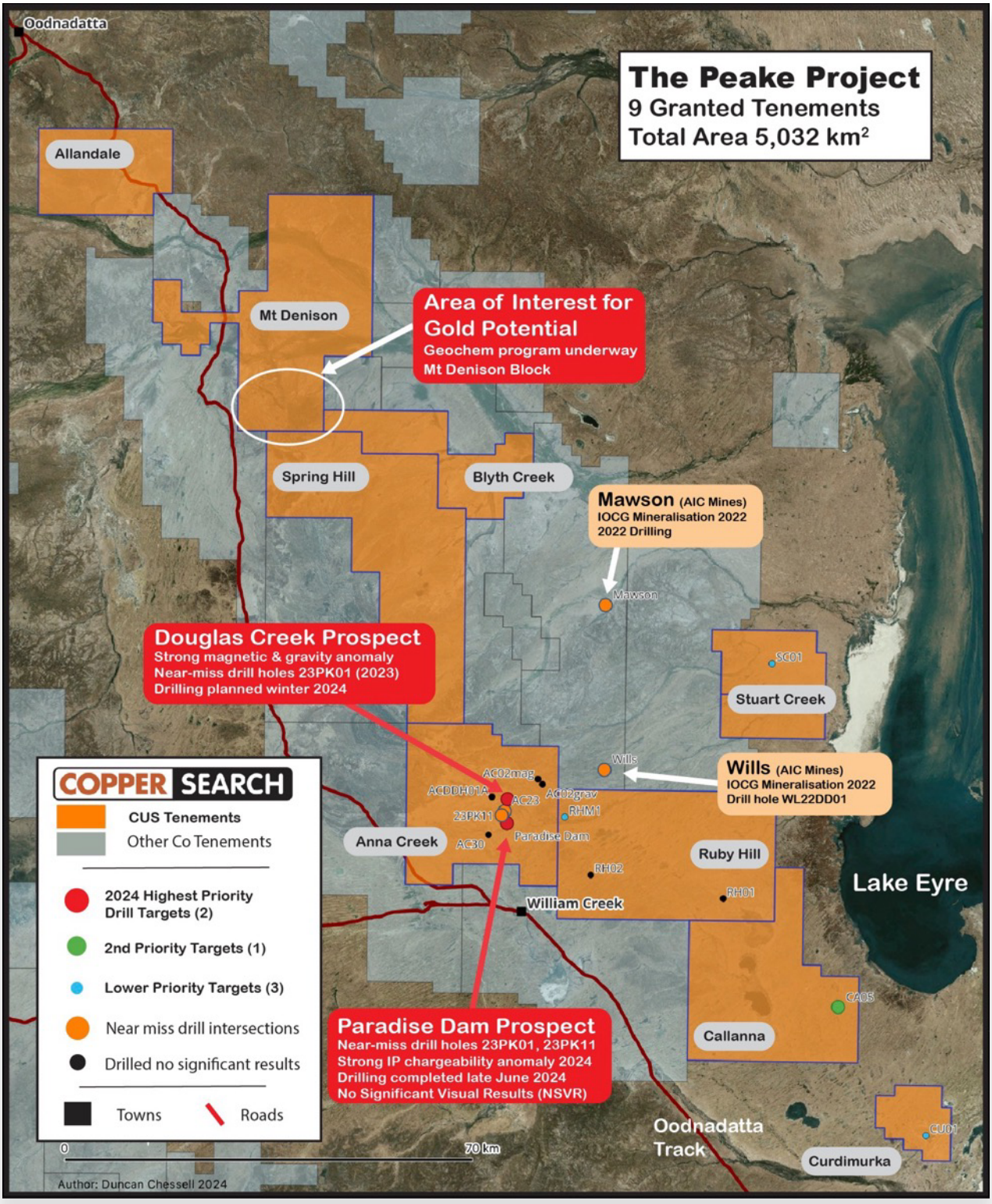
Project Map


Oodnadatta
The Peake Project
9 Granted Tenements
Total Area 5,032 km²
Allandale
Mt Denison
Area of Interest for Gold Potential
Geochem program underway
Mt Denison Block
Spring Hill
Blyth Creek
Mawson (AIC Mines)
IOCG Mineralisation 2022
2022 Drilling
Mawson
Douglas Creek Prospect
Strong magnetic & gravity anomaly
Near-miss drill holes 23PK01 (2023)
Drilling planned winter 2024
SC01
Stuart Creek
Wills
Wills (AIC Mines)
IOCG Mineralisation 2022
Drill hole WL22DD01
AC02mag
ACDDH01A
AC23
AC02grav
23PK11
RHM1
Anna Creek
AC30
Paradise Dam
Ruby Hill
RH02
RH01
William Creek
Lake Eyre
COPPER SEARCH
CUS Tenements
Other Co Tenements
2024 Highest Priority Drill Targets (2)
2nd Priority Targets (1)
Lower Priority Targets (3)
Near miss drill intersections
Drilled no significant results
Towns
Roads
CA05
Callanna
Paradise Dam Prospect
Near-miss drill holes 23PK01, 23PK11
Strong IP chargeability anomaly 2024
Drilling completed late June 2024
No Significant Visual Results (NSVR)
Oodnadatta Track
CU01
Curdimurka
0
70 km
Author: Duncan Chessell 2024

JORC CODE REPORTING INFORMATION

Competent Person Statement

The information in this report related to Exploration Results is based on data compiled by Mr Duncan Chessell, a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and Australian Institute of Geoscientists (MAIG). Mr Chessell is a full-time employee of the company. As previously disclosed, Mr Chessell holds Shares, performance rights and Options in the Company. Mr Chessell has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chessell consents to the inclusion in the report of the matters based on his information in the form it appears.

Appendix 1. Summary of drill hole details the Paradise Dam Prospect

Target	Hole ID	Easting	Northing	Elevation	Azi	Dip	EOH Depth	Results
Paradise Dam	24PK13	628104	6816985	97m	0	-90	542m	**NSVR**

Table 1 : Visual estimates - description of sulphides in diamond drill core

Hole ID	From – To (m)	Interval (m)	Sulphides (%) range	Sulphide(s) composition	Mineralisation Style, comments
24PK13	385-402	17	2% – 3%	100% Pyrite	Diagenetic concordant disseminated
24PK13	402-433	31	2% – 8%	100% Pyrite	Diagenetic concordant disseminated
24PK13	433-462	29	1% – 4%	100% Pyrite	Diagenetic concordant disseminated
24PK13	462-492	30	4% – 10%	100% Pyrite	Diagenetic concordant disseminated
24PK13	492-520	28	1% – 4%	100% Pyrite	Diagenetic concordant disseminated

Table 1: Summary of visual results for the Paradise Dam Prospect, Peake Project, SA.

Notes for Appendix 1 and Table 1

1. An accurate dip and strike and the controls on mineralisation are yet to be determined, and the true width of the intercepts is not yet known.
2. Coordinates GDA94, Zone 53, Elevation & Hole Depth are in metres, Dip is in degrees, Azimuth is in degrees Grid North
3. Drilling is Rotary mud from the surface to 150m, and the hole is cased. HQ3 Diamond Core drilling is with 6m long drill rods from 150m to 542m.
4. **NSVR = No Significant Visual Results**
5. 10 selective check samples will be submitted for assay. The Company does not intend to release results.

Cautionary statement - Per ASX Guidance Note 8 on Visual estimation of mineralisation

'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factors of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

Appendix 2. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for reporting the exploration results for The Peake Project,
Section 1 Sampling Techniques and Data - Summary of Drilling – Paradise Dam Prospect

	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Not applicable as visual results are reported, no samples have yet to be taken, no assay results are reported, visual results only.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Vertical Hole. Rotary mud from surface to 150m. HQ3 (Tripple tube) diamond core drilling from 150m to TD of 542m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core is processed on site by qualified geologists, recoveries are recorded into a logging tablet to 5cm accuracy. No significant core loss was observed. • HQ3 6m triple tube core barrels were used without significant core loss. • No known relationship between sample recovery and grade. As no samples have been taken as yet, no assays results are reported, visual results only.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Chips & Core logging is carried out by qualified Company and contracting geologists, using Company logging system tailored to the project, familiar with the mineral systems targeted. • Drill logging is both qualitative and quantitative by geotechnical parameters in nature. Photographs are taken of all the core trays of whole core prior to transport to Adelaide for cutting. Chips trays of the rotary mud upper hole section are retained but no assays are obtained. • All drilled intervals are logged and recorded as standard operating practice.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable as visual results are reported, no samples have yet to be taken, no assay results are reported, visual results only.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Not applicable as visual results are reported, no samples have yet to be taken, no assay results are reported, visual results only.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable as visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not applicable as no Mineral Resource Estimate exists, visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only. • All maps and locations are in the UTM grid (GDA94 Zone 53) and have been measured by handheld Garmin GPS with a lateral accuracy of 2 metres and a vertical accuracy of 5 metres. • Topographic control has been provided by government-provided topographical data and is sufficient for the stage of exploration undertaken.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable as visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable as visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only. • The relationship between drilling orientation and the orientation of key mineralised structures has not been confirmed.

Sample security	• *The measures taken to ensure sample security.*	• Not applicable as visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit has been completed.

Section 2 Reporting of Exploration Results - Summary of Drilling – Paradise Dam Prospect

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	<table><tr><th>Tenement number</th><th>Tenement name</th></tr><tr><td>6181</td><td>Curdimurka</td></tr><tr><td>6195</td><td>Anna Creek</td></tr><tr><td>6235</td><td>Allandale</td></tr><tr><td>6238</td><td>Stuarts Creek</td></tr><tr><td>6314</td><td>Callana</td></tr><tr><td>6315</td><td>Ruby Hill</td></tr><tr><td>6808</td><td>Spring Hill</td></tr><tr><td>6862</td><td>Mt Denison</td></tr><tr><td>6899</td><td>Blyth Creek</td></tr></table>• The 9 exploration leases or tenements are 100% owned by Copper Search Australia Pty Ltd, a wholly-owned subsidiary of the company. The tenements are in good standing and fully granted, as defined on the Tenement schedule in the most recent Quarterly report as an ASX Announcement. The Company is a party to an NTMA with the Arabana Native Title holders, the agreement allows for mineral exploration. • The tenure is secure and with no known impediments to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited exploration drilling has been undertaken by previous explorers within the tenements, with only 28 basement intersections in 5,032km^2, previous exploration was undertaken for diamonds, uranium and copper. As disclosed in the IPO Prospectus 13/9/2021.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The primary target of exploration by the company is copper-gold mineralisation of the Iron Oxide Copper Gold (IOCG) class of deposit. IOCG deposits are widely distributed within the Gawler Craton region of South Australia. The potential also exists for Iron Sulphide Copper Gold (ISCG) mineral systems. The Paradise Dam Prospect was interpreted to be a potential stratiform or SEDEX style of mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole.* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Appendix 1a summary table of drill hole results. • No information has been excluded that would materially detract from the understanding of the project.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable as visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only. • Down hole length has been reported as true width is not known, as insufficient work has been undertaken to the true width of intervals.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps are included in the body of the report. Noting that – visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only. As no significant visual mineralisation was observed, no section is provided.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable as visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable as visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A drilling program to the Douglas Creek Prospect is ongoing. • No extensions to existing drilling is planned at this stage,