

COPPER SEARCH

OPERATION / 15X
LOCATION : Gawler Craton, S.A.

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QUARTERLY REPORT

June 2024

19 July 2024

Copper Search Limited (ASX: CUS) (Copper Search or the Company) is pleased to present its Quarterly Activities Report for 30 June 2024

SUMMARY

Exploration

The highlight for the June Quarter was the commencement of an important drilling program to test two high-priority copper targets at the Peake Project in the Gawler Craton, South Australia. The exploration team is currently drilling at the Douglas Creek Prospect, a large-scale, shallow, classic IOCG-style coincident "Magnetics and Gravity" anomaly of 1400nT (mag) and 1.9mGal (gravity).

Alongside the drilling program, the team undertook a regional exploration program, including early-stage geochemical sampling work to assess the gold potential on the Mt Denison claim.

Corporate

Copper Search connected with existing shareholders and new investors throughout the June Quarter. The Company released several new presentations, which were presented at conferences, webinars and investor roadshows.

The Company completed a well-supported placement to raise \$2 million to fund the Winter Drilling Program, further regional exploration of the Peake Project and business development.

The cash position on 30 June 2024 was \$3.8 million.

Capital Structure

Ordinary Shares
Issued 114 M

Options and rights
Unlisted options 26 M
Unlisted performance rights 4 M

Cash Position

This Quarterly
\$3.8 million

22 32.0
21 Sydenham Road
Norwood SA 5067
www.coppersearch.com.au

Board Members

Chris Sutherland - Chair
Peter McIntyre - NED
Tony Belperio - NED
Greg Hall - NED
Jarek Kopias - Co Sec & CFO



After a multi-year process of reviewing a historical data and generated our own drilling and extensive geophysical data we have identified the best large-scale copper targets to focus on this winter for drill testing. This quarter has seen the Copper Search exploration team get our boots on the ground and the drill rigs are spinning. The Company is now in a great position to realise the value of all that hard work for our shareholders.

Whilst the focus is on the current drilling at the Douglas Creek Prospect, I'm also encouraged by the early studies of the potential on the Mt Denison tenement. This work shows investors our commitment to continually generating new, high-quality targets for the future.

I'd also like to make a special note of the effort the whole team has put in over the years to develop a positive relationship with the Arabana, the traditional owners of the country on which the Peake Project is located. Additionally, the positive collaborative working relationship with the Williams Cattle Company and the community of William Creek. Working with all stakeholders for a positive outcome is a critical part of being a successful modern explorer.

- CEO Duncan Chessell

THE PEAKE PROJECT

- Copper Search has 100% ownership of over 5,000km² of prospective ground in the Gawler Craton – Peake & Denison Domain
- The project is prospective for IOCG, ISCG and BHT-style deposits
- This potential is supported by the drilling results at the Company's Paradise Dam Prospect (drill holes 23PK01 and 23PK11) and by adjacent explorer Demetallica Limited (now owned by AIC Mines) and funded by OZ Minerals (now owned by the BHP Group), who intersected Cloncurry style (magnetite type) IOCG – copper mineralisation in drilling in 2022 (ASX: A1M/DRM 5 October 2022) on the Karari Shear Zone
- The Company committed to drill test a pipeline of potential IOCG and ISCG-style drill targets identified on the Karari Shear Zone within Copper Search's tenements
- Regional exploration activities are ongoing to assess other opportunities



Figure 1. The Peake Project Location

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LOCATION: Gawler Craton, S.A.

A FOCUS ON THE KARARI SHEAR ZONE



Figure 2. The Karari Shear Zone in South Australia

The Karari Shear Zone (KSZ) is a long-lived deep-tapping fault that creates a permissive structural setting for forming IOCG-style mineral systems and is interpreted to be a conduit for mineralised fluids. Drill testing targets in and adjacent to the KSZ is the priority for the Company in the immediate future.

Positively, the cover is thin, only 125m in places at the Douglas Creek Prospect, and the Cadnaowie Sandstone, which outcrops on the western side of KSZ due to its elevation, is a recharge zone for the Great Artesian Basin (GAB) aquifers. Drilling is, therefore, simpler and cheaper on the western side of the project. While the fertile KSZ remains prospective to the east, the cover deepens towards Lake Eyre to >700m, and the sandstone units forming the aquifer of the GAB become overlain with the Bulldog Shale. They are pressurised, making drilling technically challenging and expensive.

The Company has carefully undertaken innovative passive seismic surveys, validated by drilling in 2023, to accurately predict the depth of the basement and identify uplifted blocks that can give false gravity anomalies to avoid drill testing false gravity anomalies.

EXPLORATION ACTIVITIES

Background

Since 2022 Copper Search has been working to refine our targeting process to identify and drill test the very best, large-scale targets from an original list of over 40 geophysical anomalies. This process has led the Copper Search team to focus its efforts on the Karari Shear Zone, and the emergence of the Douglas Creek and Paradise Dam Prospects as the two highest-priority targets.

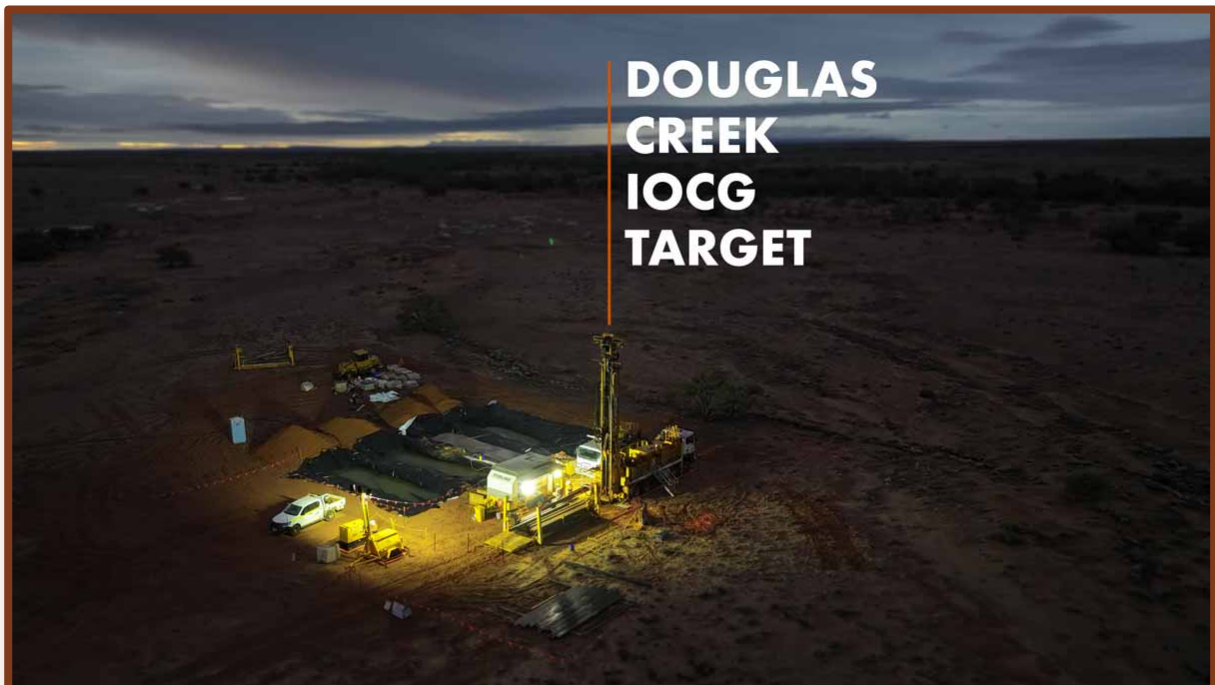


Figure 3. Drilling at the Douglas Creek Prospect (July 2024)

The Douglas Creek Prospect

The Douglas Creek IOCG Prospect is a high-priority drill target characterised by a classic IOCG coincident “Gravity & Magnetic” anomaly of 1400nT (mag) and 1.9mGal (gravity). The target area was only recently cleared for drilling after two years of careful consultation with the Arabana (the traditional owners).

The depth to the basement is 125m, with a target depth ranging from 300m to 750m. The prospect features a strong pipe-like magnetic anomaly of 1400nT (10k to 20k x 10⁻⁵ SI) with an overlapping 1.9 mGal gravity anomaly, covering a 1400m x 800m (surface projection) footprint.

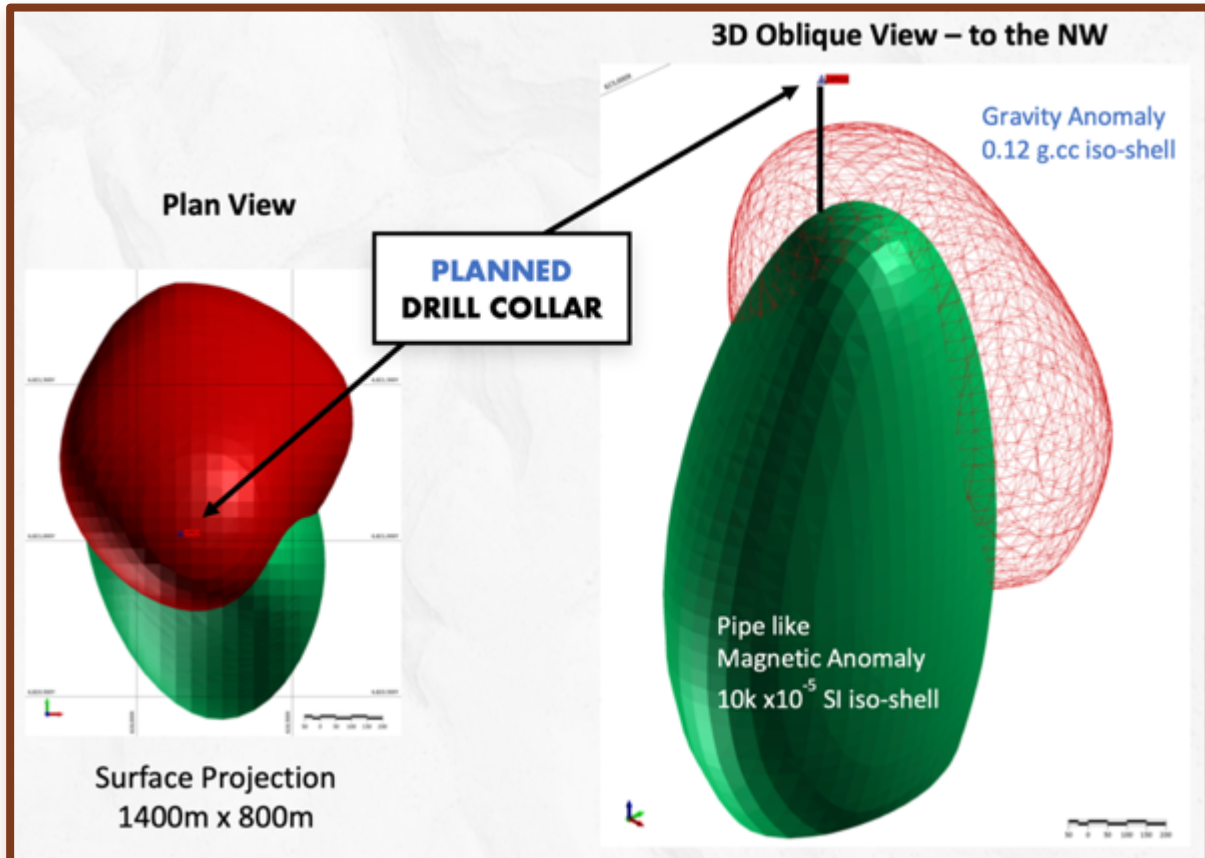


Figure 4. Douglas Creek IOCG Prospect (density/gravity anomaly shown in red, magnetics in green)

The prospect is positioned on the Karari Shear Zone, which has known IOCG mineralisation with a similar geophysical signature to the east. The significant magnetic susceptibility, modelled through UBC-style inversion in a vertical pipe-like shape, supports the potential for a magnetite breccia body typical of IOCG-style deposits.

Passive seismic data verifies the expected depth of the crystalline basement. The prospect is also near a near-miss drill hole, 23PK01, which reported maximum assays of 0.45% Cu and 5.35 g/t Au in 2023 drilling.

Drilling Underway

The Paradise Dam Prospect

After successfully intersecting IOCG-style mineralisation at the northern end of the Paradise Dam Prospect in late 2023 at drill hole 23PK11, the Copper Search team completed a large-scale 85-line-km Pole-Dipole IP geophysical survey in January 2024 to get a clearer picture of the underlying structures in and around the target zone.

In June, the Copper Search Team drilled a 542m hole at the Paradise Dam Prospect. Upon completing the hole in early July, the Company informed investors that no significant visual economic mineralisation was observed in the drill core. Drilling did intersect 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.

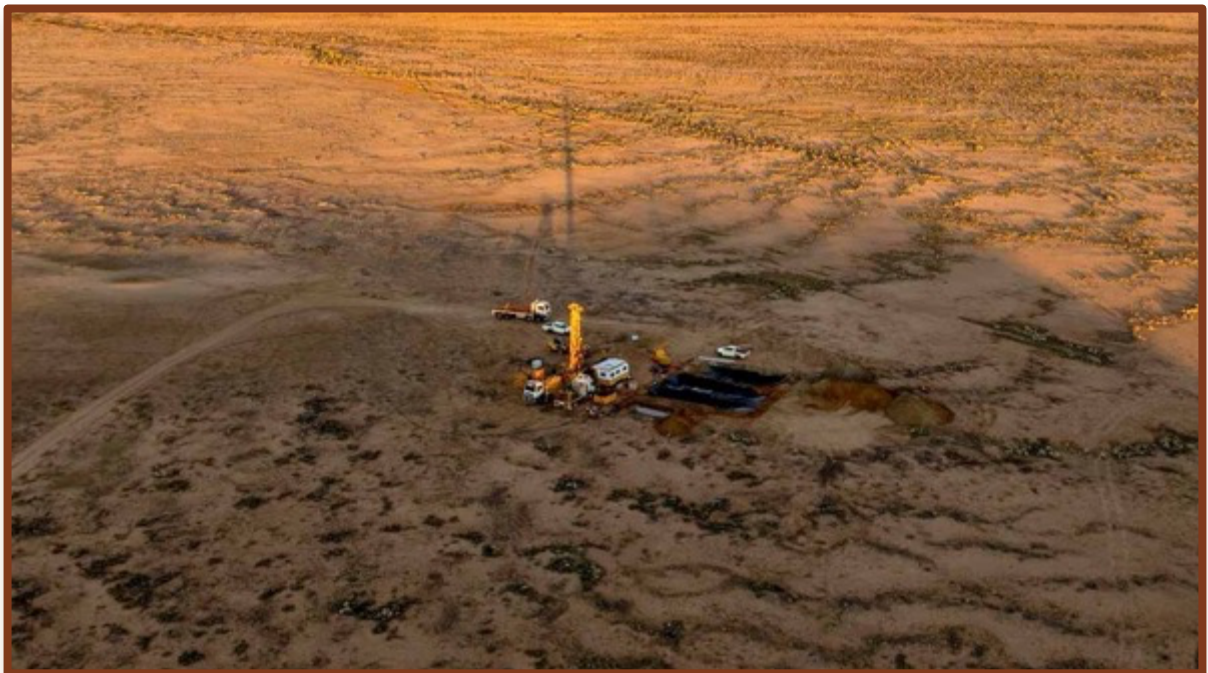


Figure 5. Drilling at the Paradise Dam Prospect (July 2024)

Regional Exploration

In parallel with the drilling, the Copper Search Team conducted a regional exploration program to continue to build a pipeline of new, high-quality targets at the Peake Project. This work included an early-stage geochemical sampling program to assess the gold potential on the Mt Denison claim.

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Assays Pending



Figure 6. Stream Sampling at the Mt Denison Prospect during the quarter.

Consultant Dr David Rawlings commenced a desktop assessment of alternative/non-copper mineral systems throughout the project in late June.

UPCOMING ACTIVITIES

In the upcoming quarter, Copper Search expects there to be a significant amount of newsflow with the assays from the ongoing drilling program at the Douglas Creek prospect, as well as results from the stream sediment sampling at the Mt Denison Prospect and the review of the non-copper potential of the Peake Project.

CORPORATE ACTIVITIES

The June Quarter saw Copper Search raise \$2 million at an issue price of 10 cents per share, with one (1) unlisted Option for every two (2) new Shares issued. This was conducted as a placement for sophisticated, professional, and institutional investors in conjunction with GBA Capital as Lead Manager. Directors have subscribed for an additional \$130,000 of shares on the same basis, subject to approval by shareholders – director placement completed on 16 July 2024. The placement secures a solid financial position for Copper Search to thoroughly test the high-priority targets and conduct further exploration work at the Peake Project and business development.

The Company also spent significant effort communicating with its existing and new shareholders about the exploration program through several new webinars, presentations, investor meetings and conferences.



Figure 7. Investor Presentation – the Winter Drilling Program (May 2024)

Share Capital Changes

During and subsequent to the quarter, the Company issued shares and unquoted options in connection with capital raising activities as noted above and detailed (items with an * occurred subsequent to the end of the quarter):

| Copper Search Limited | Quoted | Unquoted | | | | |
|---|--------------------|----------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------|
| Class of Security | Ordinary shares | Options (\$0.50 15 Sep-24) | Options (\$0.70 9 May-25) | Options (\$0.26 18 Dec-26) | Options (\$0.15 31 Jul-27) | Performance Rights |
| | (ASX: CUS) | (CUSAD) | (CUSAE) | (CUSAI) | (CUSAJ) | (CUSAF) |
| On issue at start of the Quarter | 92,285,407 | 2,750,000 | 1,200,000 | 7,938,756 | - | 4,145,775 |
| Issue placement shares | 20,000,000 | - | - | - | - | - |
| Issue placement attaching options* | - | - | - | - | 10,000,000 | - |
| Issue broker options* | - | - | - | - | 3,000,000 | - |
| Issue placement shares and attaching options to directors* | 1,300,000 | - | - | - | 650,000 | - |
| Total securities on issue at the date of this report | 113,585,407 | 2,750,000 | 1,200,000 | 7,938,756 | 13,650,000 | 4,145,775 |

Cash Balance

Copper Search finished the quarter (30 June 2024) with \$3.8 million in cash and is well-funded to undertake further exploration activities on its Gawler Craton tenements.

Related Party Payments

Copper Search discloses that payments to related parties of the Company and their associates during the quarter totalled \$47k, relating to Non-Executive Director fees paid as salaries and to entities nominated by relevant Directors.

SIGNIFICANT JUNE 2024 QUARTER ASX ANNOUNCEMENTS

The following significant announcements and exploration results were lodged with ASX during the June Quarter and subsequently.

| 2024 | Title of Announcement |
|----------------|---|
| 20 May | Drill Program Confirmed for Two Large Scale Copper Prospects |
| 30 May | Strong Support for Placement to Fund Drilling at the Peake Project |
| 11 June | Drilling Commenced on High-Priority Copper Prospects |
| 1 July | Drilling Update – Paradise Dam Prospect, Peake Project |

JORC Information

This report includes regional data from the South Australian Government SARIG website sourced from public data, as well as the Company ASX Announcement listed below and/or cross-referenced in this announcement.

The Company confirms that it is unaware of any new information or data that materially affects the information included in these announcement(s). References to neighbouring projects have been obtained from company websites, reports and/or ASX announcements.

Related ASX Announcements

- 1/7/2024 Drilling Update Paradise Dam Prospect, Peake Project
- 12/2/2024 New Drill Target Identified and Drilling Results
- 10/7/2023 Geophysics and Drilling Update
- 18/1/2023 (ASX: A1M/DRM) – Peake and Denison Drill Results
- 21/9/2021 Copper Search IPO Prospectus

Abbreviations

Cu = Copper

Ce = Cerium

La = Lanthanum

Au = Gold

U = Uranium

BHT = Broken Hill Type

ISCG = Iron Sulphide Copper Gold

IOCG = Iron Oxide Copper Gold

APPENDICES

Mining Exploration Activities

The Group has incurred \$437k in relation to exploration activities during the quarter, as detailed above. The expenditure was incurred for exploration drilling, corresponding assays, travel and site access and tenement maintenance costs.

Tenement Table – 30 June 2024

| Tenement number | Tenement name | Beneficial interest held at the of the Quarter | Changes during the Quarter to % beneficial interest | Comments |
|---|---------------|--|---|----------|
| South Australia – Gawler Craton – held via 100% owned subsidiary | | | | |
| 6181 | Curdimurka | 100% | - | |
| 6195 | Anna Creek | 100% | - | |
| 6235 | Allandale | 100% | - | |
| 6238 | Stuart Creek | 100% | - | |
| 6314 | Callanna | 100% | - | |
| 6315 | Ruby Hill | 100% | - | |
| 6808 | Spring Hill | 100% | - | |
| 6862 | Mt Denison | 100% | - | |
| 6899 | Blyth Creek | 100% | - | |

Authorised for release by the Board of Copper Search Limited.

For further information, please get in touch with Duncan Chessell.

Duncan Chessell

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 Copper Search Limited
 +61 414 804 055
duncan@coppersearch.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Copper Search Limited

ABN

78 650 673 500

Quarter ended ("current quarter")

30 June 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|----------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (437) | (4,020) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (125) | (592) |
| (e) administration and corporate costs | (112) | (365) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 27 | 132 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | 4 | 29 |
| 1.9 Net cash from / (used in) operating activities | (643) | (4,816) |

| | | |
|--|-----|------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (9) | (94) |
| (d) exploration & evaluation | - | - |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (9) | (94) |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 2,000 | 3,284 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (141) | (280) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) - lease payments | (7) | (27) |
| 3.10 | Net cash from / (used in) financing activities | 1,852 | 2,977 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,647 | 5,780 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (643) | (4,816) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (9) | (94) |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,852 | 2,977 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 3,847 | 3,847 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 3,847 | 2,647 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 3,847 | 2,647 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|--|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 47 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (643) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (643) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 3,847 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 3,847 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 6.0 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 19 July 2024

Authorised by: the Board of the Company (Copper Search Limited)

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.