



ASX ANNOUNCEMENT

17 SEPTEMBER 2021

DRILLING AND TENEMENT UPDATE

HIGHLIGHTS

- Maiden drilling campaign planned to commence by early October 2021
- An initial two holes to be drilled in the Emu Creek area on EL 6401 (Billa Kalina Project)
- Planning is well advanced for additional drilling at Ruby Hill and Peake & Denison Projects
- Titan North Exploration Licence grant offered (EL 6669), ready for acceptance
- An additional ELA has been applied for in the Spring Hill area
- EL 6315 has been renewed for extended period expiring 19 February 2024

Copper Search Limited (ASX: CUS) ("Copper Search", "the Company") is pleased to provide the following update on activities relating to its exploration projects in South Australia's Gawler Craton.

Maiden Drilling Campaign

Copper Search is on track to commence drilling in the Emu Creek area of the Billa Kalina Project by early October.

An initial two holes to be drilled to a depth of 400-500m are planned to investigate the nature of basement rocks in the Emu Creek area and to test for possible alteration and mineralisation associated with anomalous magnetic and gravity features identified in geophysical modelling.

Offer of grant of additional Exploration Licence

Prior to listing on the ASX, Copper Search had applied for the North Titan Exploration Licence, EL 6669 (Figure 1), located approximately 55 kilometres north of Roxby Downs.

The exploration licence has now been offered for grant to Copper Search by the South Australian Department for Energy and Mining (DEM). The new licence, covering 128 km², is located close to the Titan, West Titan, and Vulcan prospects.

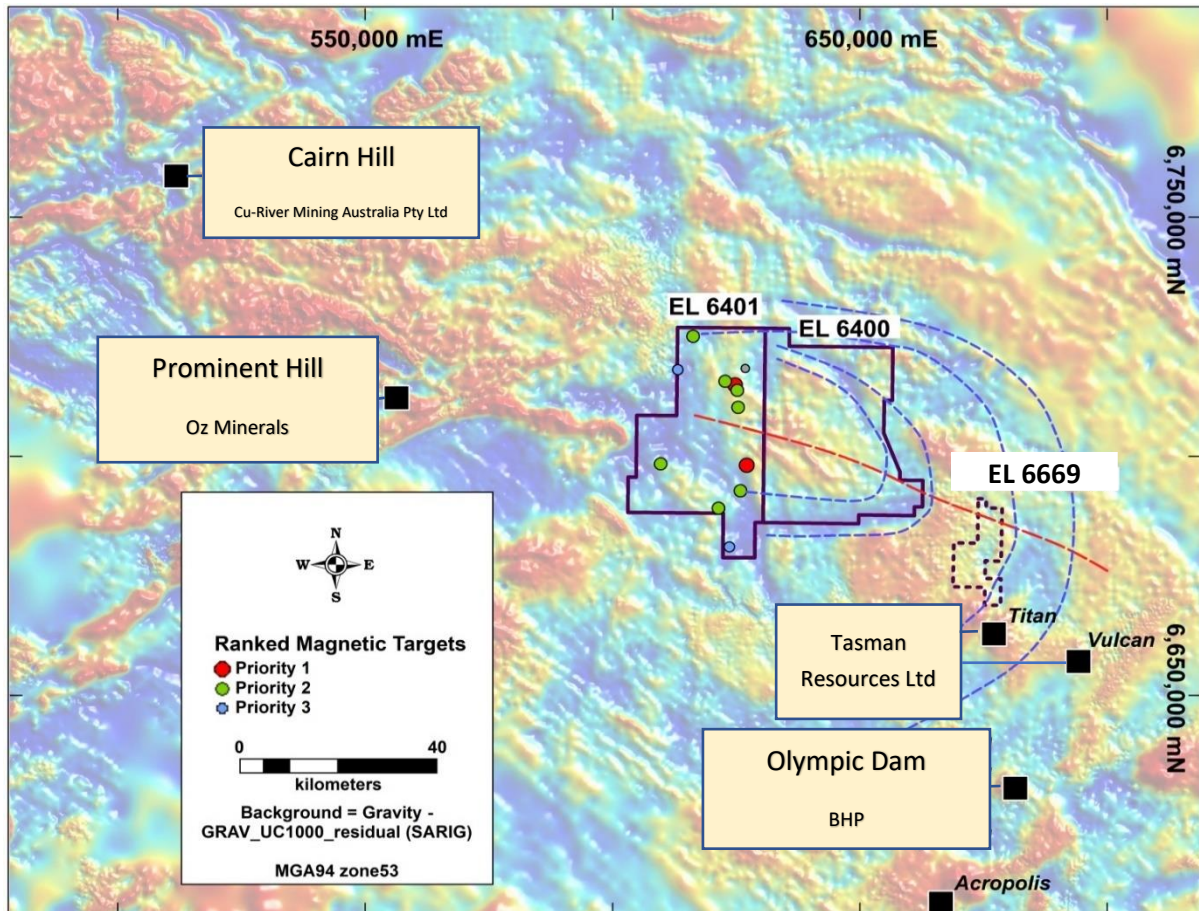


Figure 1: Billa Kalina general location with SARIG regional gravity background and location of EL 6669

The Titan, Titan West and Vulcan prospects have been targeted historically as significant gravity and magnetic anomalies with historic drilling in the area by others having identified abundant hematite and magnetite alteration with at least low-grade copper and gold mineralisation encountered.

No drilling is known to have taken place on the ground covered by EL 6669.

Application for additional Exploration Licence

Copper Search has also recently applied for Exploration Licence Application (ELA 2021/00085) covering 975 km² located between the Ruby Hill and Peake & Denison Project areas. The tenement application is believed to overlie prospective Peake Series basement rocks under shallow cover. Hematite rich breccias are known to occur in the Spring Hill area covered by the new application.



Tenement Renewal

EL 6315 (Ruby Hill Project) has been renewed for an extended period now totalling five years with renewed expiry date now 19 February 2024. A number of additional renewal applications remain pending, with renewals expected to be issued in due course.

Copper Search CEO / Executive Director Peter McIntyre said:

"It is a great result to hit the ground running after the successful listing of the Company on the ASX. The grant of EL 6669 adds another dimension to the Company's exploration portfolio, and the new Spring Hill application will help to secure important ground between the Ruby Hill and Peake & Denison project areas where some very interesting targets are being worked up prior to drill testing. In addition, we are very keen to get the drills turning at Billa Kalina so we can get a first look at the rocks between the Prominent Hill and Olympic Dam copper-gold mines. This area is right in the heart of the Gawler Craton."

-ENDS-

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Compliance Statement

This report is based on information compiled by Mr Martin Spivey, a Member of the Australian Institute of Mining and Metallurgy. He is an employee of Macallum Group Limited and has a services agreement in place with Copper Search Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Martin Spivey has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.