

ASX ANNOUNCEMENT

18 OCTOBER 2021

DRILLING HAS COMMENCED IN THE GAWLER CRATON

Copper Search Limited (ASX:CUS) (“Copper Search”, “the Company”) advises that MJ Drilling Pty Ltd has mobilised to the Billa Kalina Project site and commenced drilling on Saturday 16 October. This is the start of an extended drilling campaign, in which at least ten (10) priority targets will be tested over the next two (2) years.

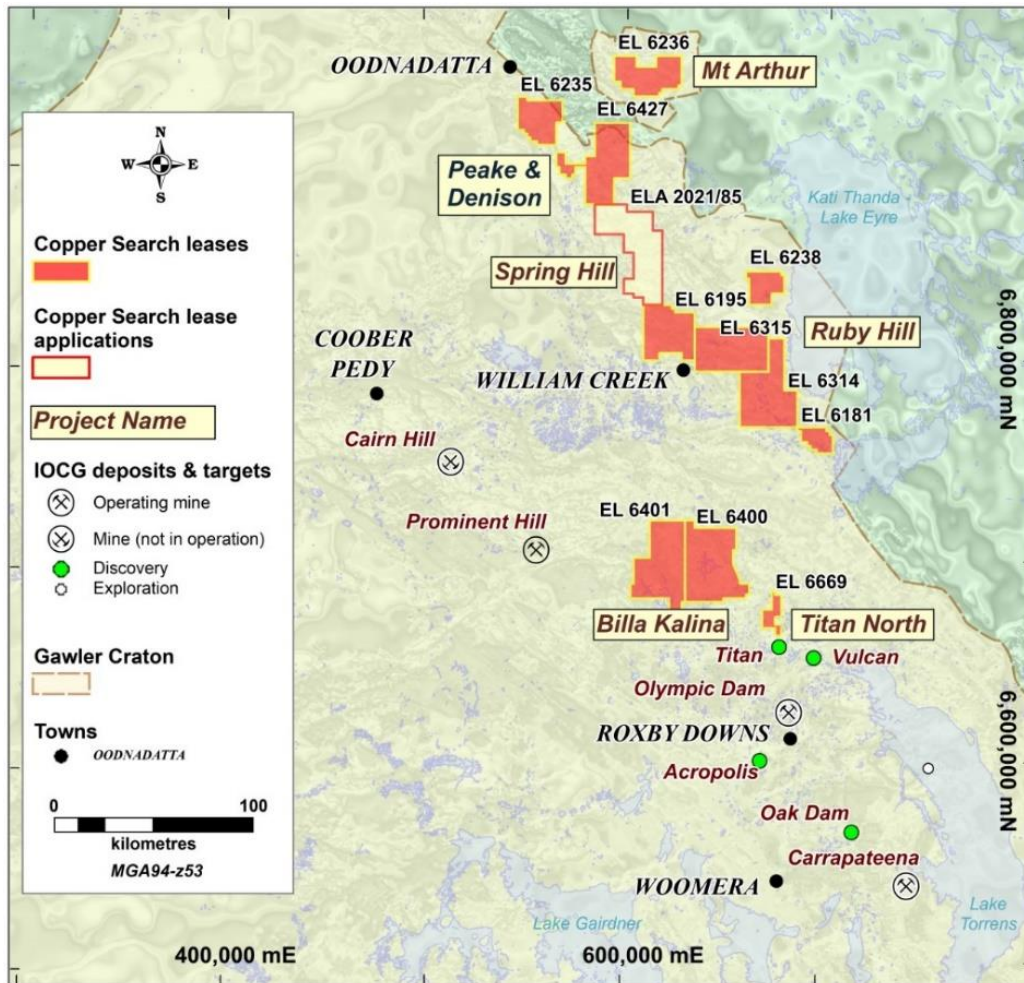
Copper Search CEO, Peter McIntyre:

“The commencement of drilling at Billa Kalina is a major milestone for the Company, as we can now test the effectiveness of our methodology in identifying targets. We have at least ten priority targets identified and aim to have three of these tested by the end of this year.”

“The Company has recently listed on the ASX with the express intention of systematically testing each of these targets. Our shareholders can expect a steady flow of news as we progress through this program.”



Drilling rig on site for Copper Search – Target 5 – Billa Kalina Project – 16 October 2021



Copper Search - Exploration Licences – held & under application - October 2021

The Gawler Craton is recognised as home to major copper-gold resources, yet remains under-explored. The main impediment to generating drill targets is the depth of cover sequence, in some cases over 1,000m deep.

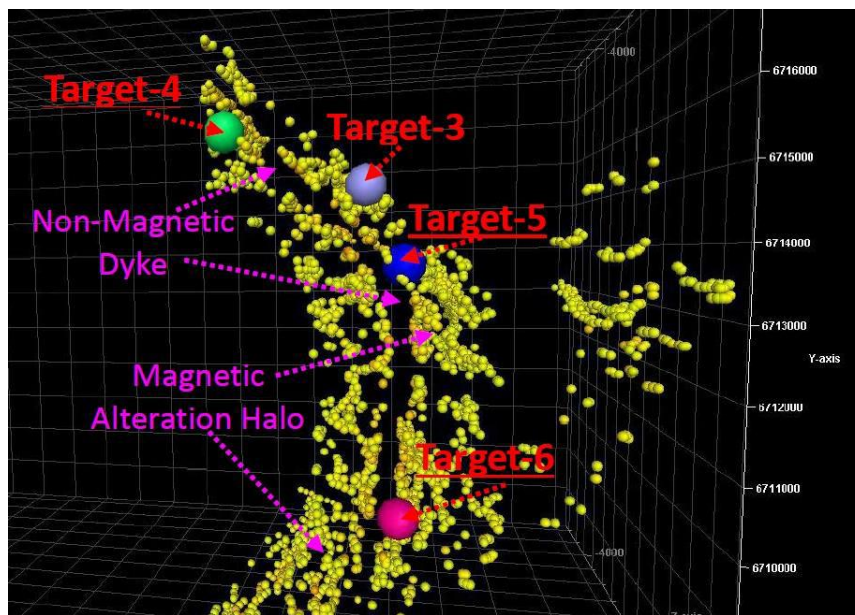
Over the last few years, Copper Search has been methodically reviewing much of its 6,500km² of granted exploration titles on the east-northeast of the Craton and, in doing so, has identified multiple potential targets. Through a prioritisation process (which is ongoing) the Company has already rated ten targets as drill-ready and intend to test each of these over the next two years.

The methodology of target generation embodies conventional geophysics, geochemical indicators, lineament mapping and, critically, the identification of deep-set zones of magnetic responses that could indicate the presence of breccia systems. Importantly the ranking process includes an assessment of target depths, recognising not only the costs of drilling, but also the cost of developing successful discoveries. The initial ten targets are all within 400m sub-surface to the top of the target.

BILLA KALINA

All necessary permits are in place for the current drilling at Billa Kalina. The project is situated on a structural arc between Olympic Dam and Prominent Hill.

A geophysical review has identified multiple pipe-like targets straddling a non-magnetic dyke complex which spans approximately 10km. In this first phase Copper Search intend to test two (2) targets, 1.5km apart, which have a relatively shallow 200m of cover. The plan is to drill through this cover to the basement and to extend the drilling into the basement subject to preliminary results.



Interpretation of Magnetic Data - Billa Kalina

-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.