CORPORATE AND OPERATIONS UPDATE

Summary

- A general review has commenced to re-rank all exploration targets across all tenements using the geological information from drilling results to date and new geophysics survey data acquired in 2022
- Drilling at Billa Kalina tenement EL6401 to test geophysical targets for IOCG mineralisation has been temporarily suspended, with holes drilled to depths of 460m, 363m and 231m failing to intersect basement. A more detailed review of this area is planned as part of the general review noted above.
- Processing of newly acquired geophysics surveys on the Ruby Hill tenements is ongoing, with a heritage survey currently underway over priority areas
- Drilling is planned to re-start at Ruby Hill, where the first hole drilled at Douglas Creek did intersect basement rocks comprising of variably altered and brecciated sediments which is seen as supporting our targeting methodology (refer to our ASX announcement of 8 Dec 2021 for details).
- Appointment of Tim McCormack as Chief Financial Officer and Jarek Kopias as Company Secretary, both from 1 June 2022
- Management team including new Chief Executive Officer Duncan Chessell will be based in new Adelaide head office from June.

CEO Duncan Chessell commented:

Having very recently joined Copper Search as CEO, I look forward to working with and enhancing the Company's highly credentialled geology team and building momentum in our search for the next large scale iron oxide copper-gold (IOCG) deposit in South Australia's Gawler Craton.

Copper Search is well-positioned and well-funded for success on our tenements in the Gawler Craton, which is home to significant IOCG deposits such as Carrapateena, Prominent Hill and of course the world-famous Olympic Dam Mine.

We have instigated a re-ranking of all our current targets using complementary geophysics survey data recently acquired and recent drilling results. We will also look to increase our deployment of cutting-edge geophysics in certain areas to better understand the geology, as we are exploring under cover sequences that typically obscure surface expression. We will recruit additional IOCG expertise and operational team members over coming months to work with the existing team and maximise our chances of success.

I welcome the additions of Tim McCormack and Jarek Kopias in the roles of CFO and Company Secretary respectively, who will join me in the new Copper Search head office in Adelaide. These changes are part of a deliberate effort to build our presence in South Australia and ultimately discover a large scale IOCG deposit.

Operations

Drilling at Billa Kalina tenement EL6401 to test magnetic-modelled geophysical targets for IOCG mineralisation has been temporarily suspended. Three holes were completed to depths of 460m, 360m and 231m with all holes ending in unmineralized cover sequences of glacial sediments (tillite), rather than basement rocks as predicted. The magnetic geophysical anomalies targeted were not accounted for in the intersected rocks.

Additional geophysical surveys are underway to supplement magnetic modelling of all Copper Search targets and a detailed review and re-prioritisation of targets is being undertaken as new data become available. This review will occur across the entire project and re-ranking of existing targets will be undertaken with new geophysical data and results from the company's drilling program incorporated into the modelling.

Drilling is planned to re-commence on the Ruby Hill tenements near William Creek as soon as heritage clearances and drilling approvals are in place. The one previous hole drilled at Douglas Creek intersected basement rocks at 370m. Our initial observations of these basement rocks support our targeting methodology (refer to our ASX announcement of 8 Dec 2021 for details).

Corporate

Copper Search has appointed Tim McCormack as Chief Financial Officer and Jarek Kopias as Company Secretary, effective 1 June 2022.

Mr McCormack is a Fellow Certified Practising Accountant with extensive experience advising public and private companies and not-for-profit organisations. He was Partner at a mid-tier accounting firm before establishing his own business and has served on corporate advisory boards, acted as Company Secretary for public and private companies and held various directorships with private companies.

Mr Kopias is a Certified Practising Accountant and Chartered Secretary with more than 25 years' experience in financial and secretarial roles in the resources industry. He has previously worked for WMC Resources, Newmont Mining and Stuart Petroleum (now Senex Energy) and is currently Company Secretary of Core Lithium (ASX: CXO), Iron Road (ASX: IRD) and Austral Resources Australia Ltd (ASX: AR1) and CFO and Company Secretary of Resolution Minerals (ASX: RML) and iTech Minerals Ltd (ASX: ITM).

Both Mr McCormack and Mr Kopias are based in Adelaide, where Copper Search will establish its new head office in June. The relocation from Perth has been planned to bring management closer to the Company's primary assets and more efficiently drive exploration.

Copper Search would like to thank outgoing Company Secretary Rance Dorrington for his contribution since the incorporation of the Company, through to its ASX listing in September 2021 and over the past eight months.

Further Information:

Duncan Chessell
CEO
+61 414 804 055
duncan@coppersearch.com.au

Luke Forrestal - GRA Partners
Investor Relations
+61 411 479 144
luke.forrestal@grapartners.com.au

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Martin Spivey who is a member of the Australasian Institute of Mining and Metallurgy. Mr Spivey holds shares in the Company and consults to the Company via a services agreement the between the Company and Macallum Group, of which Mr Spivey is an employee. Mr Spivey has sufficient experience that is 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 Spivey consents to the inclusion in the report of the matters based on his information in the form in which it is appears.

The Company is not aware of any new information or data that materially affects the information included in this announcement.

Appendix 1. Summary of drilling results at the Billa Kalina Tenement EL6401

Table 1: Summary of CUS drilling

Hole ID	*Easting GDA94_Z53*	*Northing GDA94_Z53*	*Elevation RL (m)*	*Total Depth (m)*	*Comments /Results*
BKDDH01	*625200*	*6713800*	*77*	*363m*	*NSI*
BKDDH02	*624720*	*6714920*	*86*	*450m*	*NSI*
BKDDH03	*627120*	*6698120*	*109*	*231m*	*NSI*

Notes for Table 1

1. Coordinates are in GDA94, Zone 53.
2. Elevation or RL is in metres above sea level.
3. All holes drilled vertically, Dip = 90 degrees; Azimuth n/a.
4. NSI (No Significant Intercept).
5. Drill hole BKDDH01 was drill in Q4 2021.
6. No historical drillholes are reported in the state database, EL6401 (https://map.sarig.sa.gov.au).

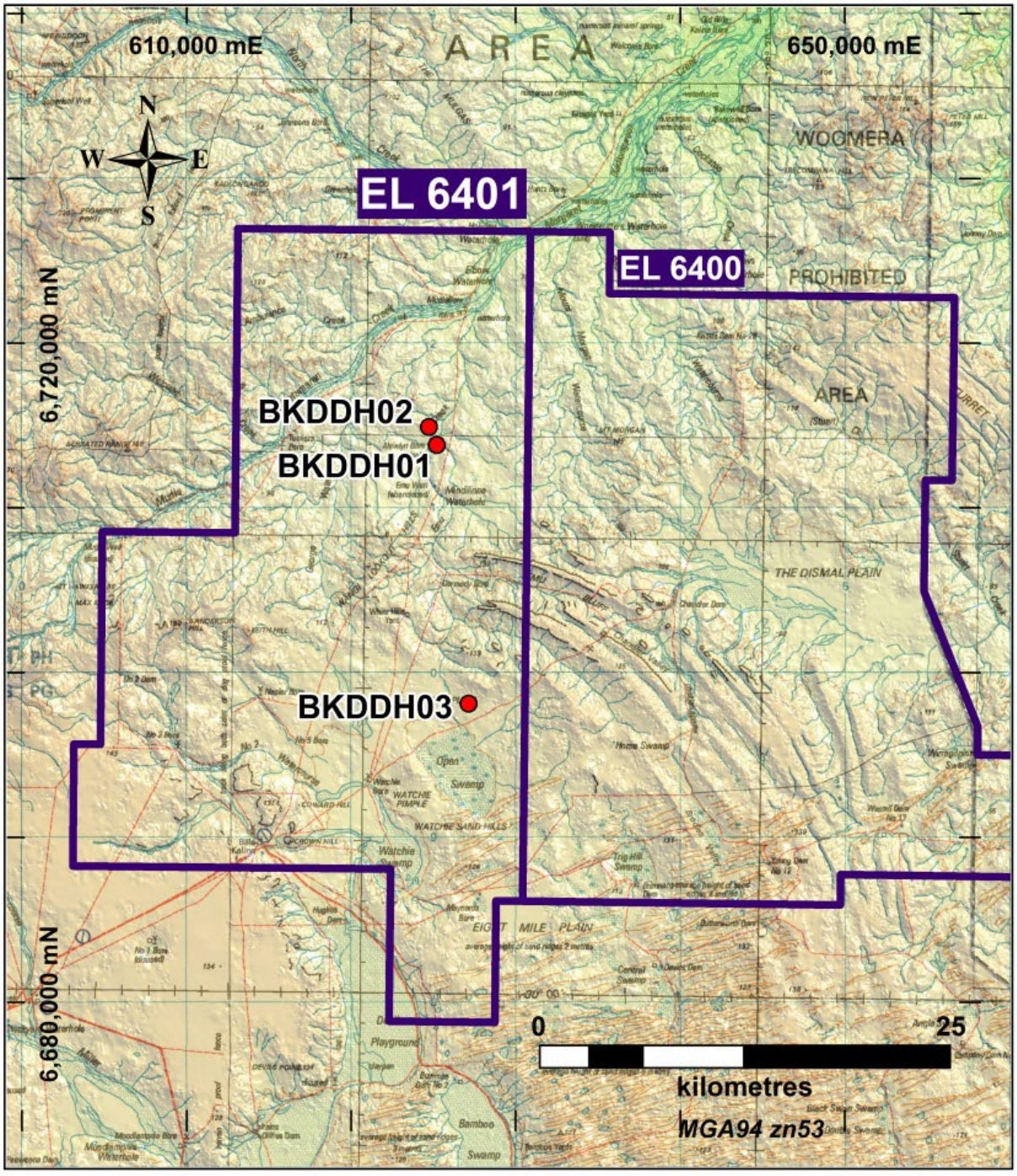

Figure 1 Location Map of drill collars completed by Copper Search marked in with red dots, no historical drill holes are reported in the state database (https://map.sarig.sa.gov.au)

Appendix 2. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the exploration results for Tenement EL6401, South Australia.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised 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.*	• Sample chips from rotary mud drilling in overburden are washed and logged by the company's field staff. Diamond core from crystalline basement is logged geologically and routinely tested using a hand-held XRF to assess its mineral potential. • Sample representivity is managed by the company's quality control and quality assurance procedures and protocols. These include adherence to best practice guidelines, equipment inspections and testing, calibration of equipment, as well as to drilling and sampling procedures. Examples of quality assurance include the use of field duplicates, standard reference materials, and assay blanks. • No sample representivity issues have been noted in work carried out on the project area to date.
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.).*	• Rotary-mud drilling to basement followed by diamond coring into crystalline basement. Drill holes are vertical and are not orientated.
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.*	• Drilled intervals are measured by the drilling operator and using a tape measure and recorded on core blocks. Core recoveries are subsequently calculated by the company's field staff. • Where ground conditions are poor, various strategies can be applied by the driller to maximise core recovery on a case by case basis. • No sample bias has been established to date.
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.*	• Geological logging of drilled materials follows industry and company practice. Qualitative logging of chips and core includes a record of lithology, mineralogy, alteration, weathering, veining and brecciation, and visual evidence of mineralisation. Logging of diamond core includes core recovery and geotechnical parameters, including structures, intensity, direction, and RQD. Hand held XRF analyses and magnetic susceptibilities are recorded. • Geological logging is qualitative and based largely on visual estimates. Geological logging is supplemented by systematic core photography.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	• The entire drilled section is geologically logged
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.*	• Sampling of drilled intervals has not yet occurred. Sampling interval selections will be based on a number of factors including alteration, veining, mineralogy and the results of portable XRF analysis. • All sampling procedures will be informed by industry best practice and the company's QA/QC procedures. • All future chemical assaying will be conducted by an independent and accredited laboratory.
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.*	• Industry standard assaying techniques will be utilized for the current and future exploration programs. • Results from hand held XRF instruments used in the field are indicative only, and anomalous readings will be confirmed with standard assaying techniques. • Industry standard Quality Assurance practices and procedures are used by the company.
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.*	• The company is engaged in early stage exploration drilling, and independent verification of sampling and assay data is not necessary at this time. • No twinned holes have been drilled. • No primary assay data have been received. • No assay data adjustments have been made.
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.*	• Drill holes and sample location points have been located in the field by handheld GPS. The grid system used is MGA_GDA94 Zone 53. 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. The drilling under report is part of a first pass exploration campaign, and not designed to establish continuity of mineralisation for the purposes of mineral resource estimation. • No sample compositing has been applied.

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.*	• The orientation of geological structures is yet to be established. • Not applicable.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody of drill samples will be managed by the company's field staff using contracted couriers and professional core and sample management personnel.
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

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.*	• The current exploration drilling is taking place on EL 6401 a tenement owned by Copper Search Australia Pty Ltd, a wholly owned subsidiary of the company. The tenement is in good standing and fully granted. The exploration area lies within the Defence Infrequent Use area of the WPA, and the required approvals to work in the WPA have been obtained by the company.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Little effective exploration drilling has been undertaken by previous explorers within the tenement, and no basement intersections have previously been reported. • Additional geophysical and targeting studies have been completed by the company over the current tenure.
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.
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.*	• All relevant information material to the understanding of exploration results has been included within the body of this report. • No information has been excluded that would materially detract from the understanding of the project.

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').*	• There is insufficient information to determine mineralisation widths and lengths. • No information regarding drill hole intersections is supplied in this report.

	JORC Code explanation	Commentary
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 main body of the report.
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.*	• No exploration results are included in this report.
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.*	• The company has commissioned and evaluated geophysical modelling and interpretation of the project area and its potential to host the type of mineralisation sought, however exploration studies remain at an early stage.
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.*	• Follow up exploration activities will be designed appropriately after further review of the program results and future work may include geophysics surveys and drilling.