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### CAPITAL STRUCTURE

Ordinary Shares:  
Issued 82M

Options:  
4M

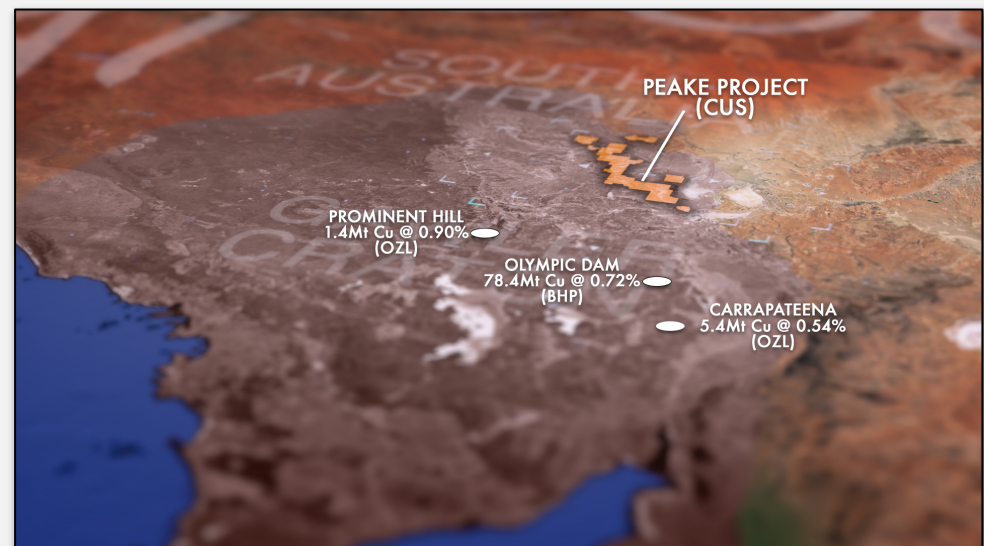
Performance Rights:  
2M

## Drilling Commenced on High-Priority IOCG Targets - Peake Project, South Australia



### Highlights

- **Drilling has commenced at the Peake Project, South Australia, to test four high-priority IOCG targets**
- Target AC23 will be followed by three more targets for **2,500m of diamond core drilling** extending over approximately three months
- The Company intends to release laboratory assay results progressively throughout the program
- Regional programs to identify potential drill targets in the northern half of the Peake Project are underway in parallel with the current drilling.



### CONTACT

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Figure 1. Location Map of the Peake Project, Peake & Denison Domain - Gawler Craton, South Australia

Copper Search Ltd (ASX: CUS) (Copper Search or the Company) is pleased to announce the commencement of phase one of 2023 drilling with a four-hole diamond core program at the Company's Peake Project in the Gawler Craton of South Australia. Drilling aims to identify large scale IOCG targets (Iron-Ore-Copper-Gold) deposit, with targets of similar scale potential to Prominent Hill and Carrapateena. All drill sites have secured necessary drill permits and heritage clearances and drill pads have been prepared. **Drilling commenced earlier this week and is progressing well on the AC23 with a target depth of approximately 300m.**

The AC23 drill target is along structure from recently identified IOCG style mineralisation at the Wills Prospect (ASX DRM/A1M: 5/10/2022) on neighbouring AIC Mines Limited tenements. Both the Wills prospect and AC23 target are positioned on the regional scale Karari shear zone. Importantly AC23 is positioned where the NE trending Karari shear intersects a NW trending structure. The intersection of large regional scale structures is a prime location for emplacement of an IOCG deposit. The 3.8 mGal gravity anomaly identified by Copper Search through detailed research and significant gravity station data acquisition at AC23 occupies the most likely place for emplacement of an IOCG deposit. See Figure 2 for more details.

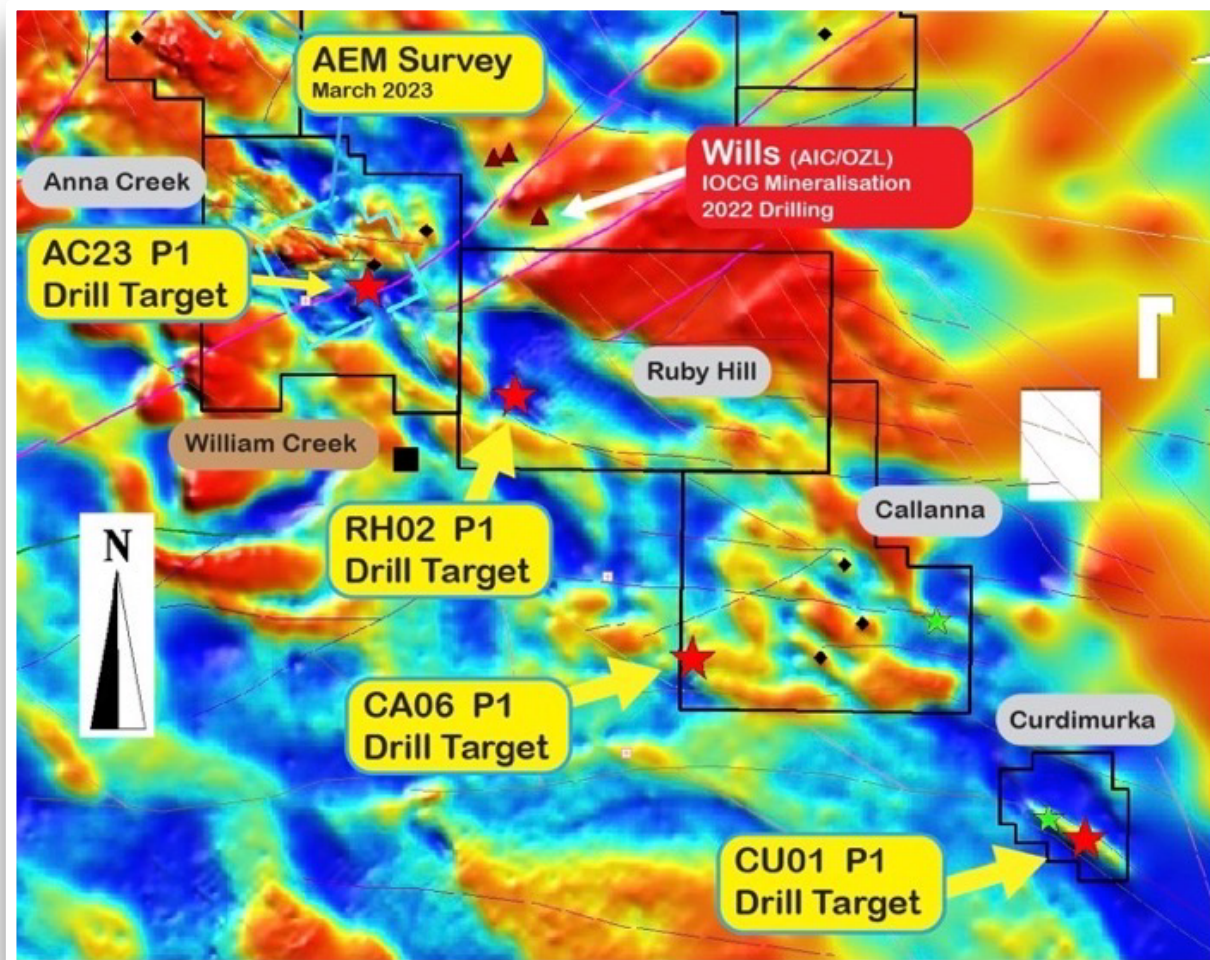


Figure 2. Location of the four high priority Drill targets (background image gravity)

## Next Steps

Once AC23 is completed, the rig will then drill and case the remaining three pre-collars during May with drilling of the diamond tails to commence in late May / early June on Curdimurka-01 (CU01), followed by Ruby Hill-02 (RH02) and Callanna-06 (CA06).

A concurrent regional exploration is underway to identify further drill targets in the northern half of the Peak Project. A separate ASX announcement with regional exploration update and plans will be published in May.

## Background

Over the past nine months, Copper Search completed a detailed review of the Peake Project and additional geophysical surveys and modelling was undertaken to complement the previous data. The most significant conclusion of the project review narrowed the exploration search space to structural corridors associated with deep-tapping Mesoproterozoic faults and Mesoproterozoic intrusive rocks, which have been demonstrated to be crucial to forming IOCG deposits in other districts (e.g. Olympic Domain, Gawler Craton, Cloncurry District in QLD). The data collected from drilling to date was incorporated to re-rank all targets. Targets were ranked against known IOCG deposits and prospects to provide an absolute scale to justify drilling. This identified thirteen targets for infill geophysics, heritage clearances and further investigation. This was refined over the last few months to an initial four-hole drill program to test the highest-priority targets.

| Drill Target | Gravity (mGal) | Magnetic Response (SI x10 <sup>-5</sup> ) | Modelled Size of highest gravity iso-shell (width x length x thickness) | Depth to Top of modelled highest density (m) | Description   |
|--------------|----------------|---|---|--|---|
| AC23         | 3.8            | weak                                      | 800 x 1400 x 1300 m   | 300 m  | Along structure on the Karari Shear zone from Wills Prospect – known IOCG mineralisation                  |
| CU01         | 5.1            | 6,000                                     | 600 x 2000 x 900 m  | 1,100 m                                      | Best target – but deep, co-incident gravity-magnetics, in excellent structural setting, strong mGal value |
| RH02         | 1.7            | 8,000                                     | 320 x 360 x 400 m   | 480 m  | Obvious co-incident Gravity-Magnetic  |
| CA06         | 2.3            | 1,000                                     | 650 x 1300 x 1500 m   | 200 m  | Discrete gravity feature  |

Table1: Drill target details – gravity, magnetics, modelled size and interpreted depth

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