COPPER SEARCH

**ASX RELEASE**
**10 JULY 2023**

# Geophysical Surveys and Drilling Update
## Peake Project, South Australia



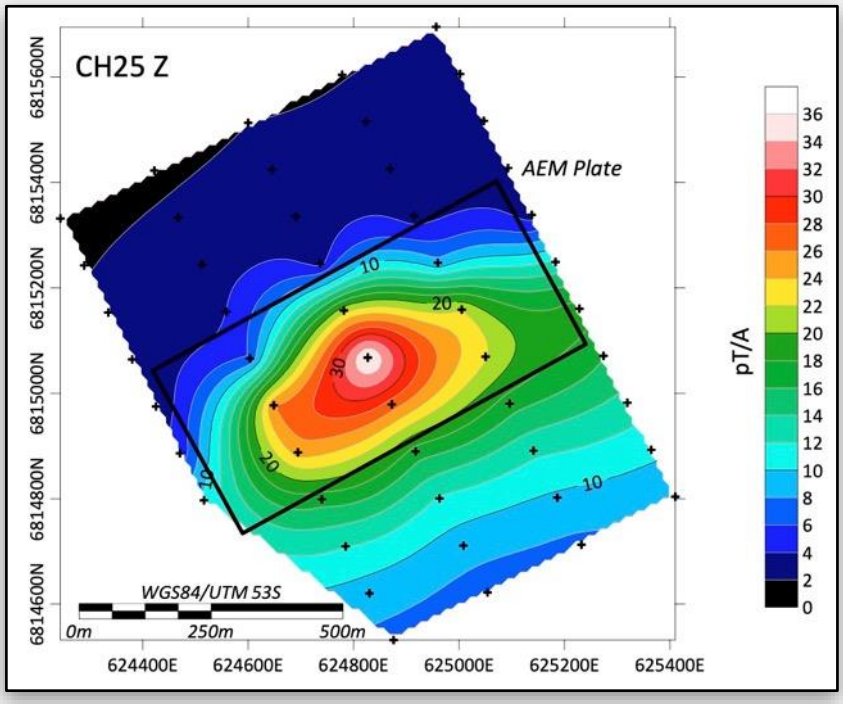


*Figure 1. Target AC30 - MLEM (ground) survey results confirm late time AEM (airborne) Maxwell modelled plate (black rectangle): pT/A = signal strength for Channel 25 – Z component of MLEM survey*

## Summary

**New High Priority Drill Target AC30**

- A new high priority drill target, **AC30, 800m in strike length** flagged in a recent airborne electro-magnetic (AEM) geophysics survey has been **verified by ground-based Moving Loop EM survey results (MLEM)**
- AC30 is interpreted to be a structurally controlled sulphide system - potentially an Iron Sulphide Copper Gold (ISCG) mineral system with an associated co-incident 1.5 mGal gravity anomaly
- AC30 is located 5km southwest of Target AC23 (see page 2 for update)
- **Drilling to commence on new high priority Target AC30 shortly**

**CEO Duncan Chessell Commented**

*AC30 is a compelling target located adjacent to the fertile Karari Shear Zone with a strong late-time EM response indicating we may have directly detected an Iron Sulphide Copper Gold (ISCG) style mineral system. This is a drill ready target of excellent response and scale potential to warrant immediate drill testing.*

*We thank the Arabana heritage survey team for the rapid turnaround time to allow us to progress Target AC30 to drill ready in a very short period.*

*We look forward to the results of this drill hole before moving to our other high priority IOCG targets such as Curdimurka, Callana and Target AC23.*

*It's an exciting time for Copper Search with ongoing drilling and geophysics programs on significant scale targets planned for much of the rest of the year.*


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***Summary Cont.***

**Target AC23 – IP Geophysics survey underway, assays pending**

- Target AC23 has a significant 3.8 mGal gravity anomaly with a footprint of 1,400m by 800m, located directly on the Karari shear zone – along structure from neighbouring BHP/AIC Wills Prospect with demonstrated IOCG mineralisation in 2022 drilling *(ASX: A1M announcement 17/1/2023)*
- 2023 drill hole 23PK01 was drilled to limit of rods at 458m and cased to allow for extension of the hole with a larger rig *(ASX CUS 8/5/2023)*
- **A detailed drone magnetics survey has just been completed at AC23**
- **IP geophysics crew have just commenced a 10-day survey at AC23**
- **A new heritage survey has approved drilling of the entire target footprint**
- **Assays from 23PK01 to 458m depth are expected shortly**
- Two trial lines of MLEM tested the potential of an ISCG mineral system but did not detect a significant conductor - this doesn't downgrade the IOCG potential of AC23
- All geophysics data will be assessed with (pending) assays to inform potential further drilling plans for Target AC23
- Copper Search is considering extending drill hole 23PK01 with the larger UDR1200 drill rig after drilling the AC30 target due to commence within days

**Target RH02 - Drilling core drilling completed**

- Diamond core drilling on Target RH02 has been completed to 622m and the Company's modelled magnetic and gravity anomaly has been explained. The drill hole will be cemented, and the site rehabilitated upon the crew's return from break
- Selective samples will be collected for lithological and geochemical reference
- Recent rains had halted progress, but conditions are improving to allow geophysics surveys now and the drill rig to move to AC30 to commence drilling shortly

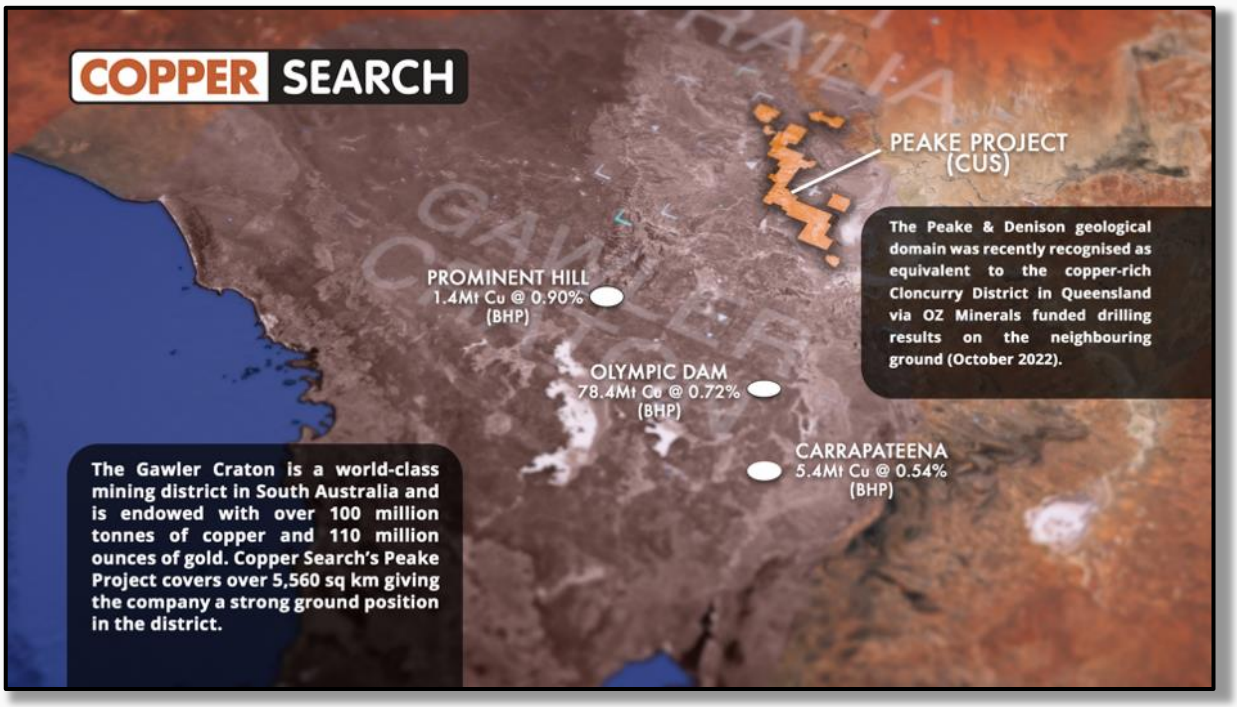


*Figure 2. Project Location in relation to significant IOCG Deposits in production - Gawler Craton, South Australia*

**Copper Search Ltd** (ASX: **CUS**) (**Copper Search** or the **Company**) is pleased to announce the results of the follow-up ground-based MLEM geophysics survey (to AEM survey) confirming a high-priority new drill Target AC30. The MLEM survey indicates the Target AC30 is approximately 800m in strike length, dips to the south and is associated with a moderate gravity anomaly. The Company has also infilled 710 new gravity stations over AC30, AC23, Curdimurka and other priority targets and included new stations into UBC-style inversion modelling to enhance drill targeting. Heritage surveys were recently undertaken to clear AC30 and expand the area around AC23 to enable further drilling. The Company has committed to drilling its five highest-priority drill targets at the Peake Project during 2023 and undertaking regional exploration to identify further drill targets. The primary purpose of the AEM survey was to identify potential shear-hosted ISCG mineralisation at the Peake Project; (**ISCG** or **I**ron-**S**ulphide-**C**opper-**G**old). The AEM survey can identify conductive rock units such as massive copper sulphides, graphitic or pyritic shale units, and groundwater and assists with interpreting lithology and structures.

## Drill Target AC30

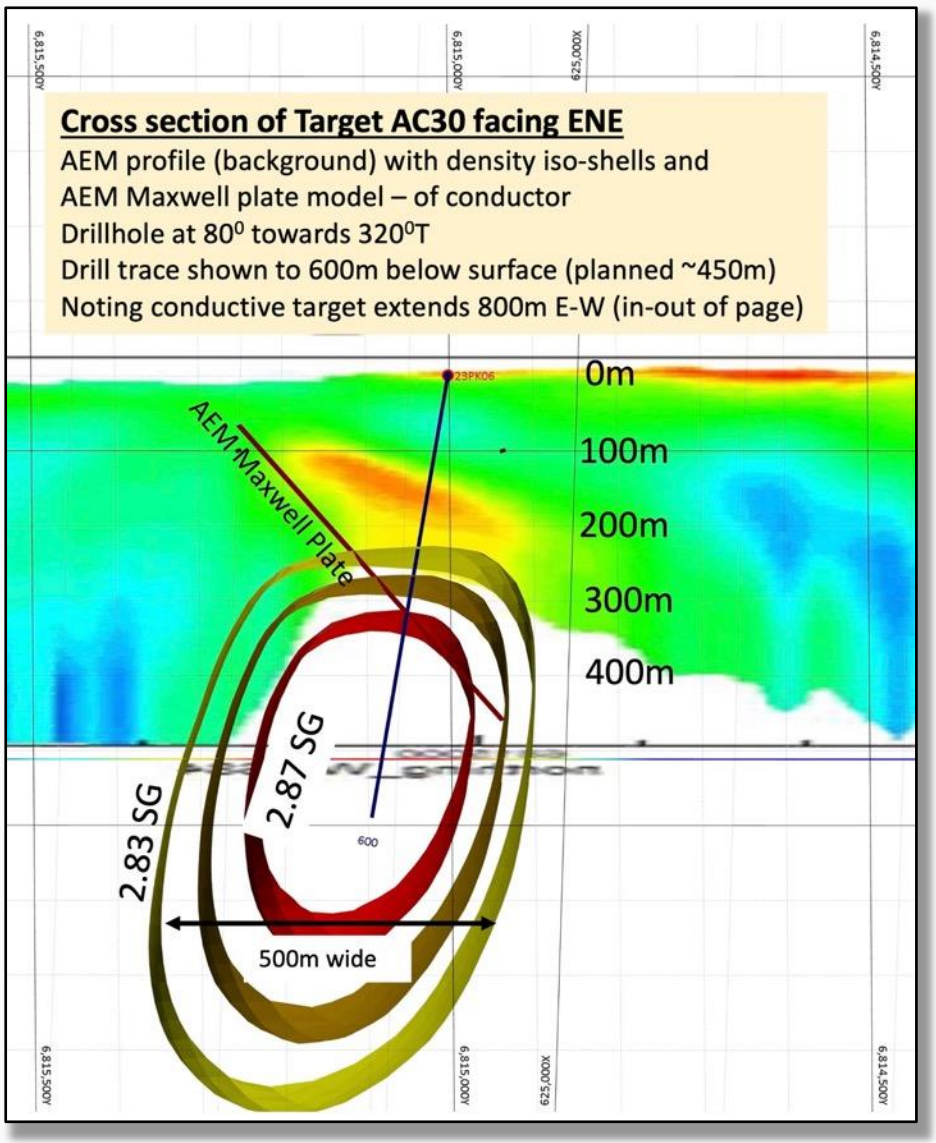


*Figure 3. Cross section of Target AC30 facing ENE with AEM profile as background, with planned drill trace and density iso-shells, with AEM Maxwell plate model of the conductor – interpreted to be structurally controlled ISCG mineral system.*

**Copper Search will commence drilling Target AC30 next week.** This will be a conventional diamond core drill hole targeting the strongest part of the MLEM anomaly at ~220m depth and continue to ~450m to effectively test the gravity anomaly (as per Figure 2). Upon completion, the Company intends to prepare the hole for down-hole geophysics and undertake logging and assays as appropriate. Follow-up drilling along strike and dip will be conducted based on drilling and down-hole geophysics results.

Target AC30 was initially flagged for follow-up in a 1,349 line-kilometre air-borne EM (AEM) survey that covered three blocks in the northern half of the Peake Project, on the Mt Denison, Spring Hill and Anna Creek tenements (CUS ASX release 7/3/23). These blocks have been identified as prospective for copper mineralisation. Further ground proofing and analysis of the two northern blocks are ongoing. The results of the AEM survey for the (southern) Anna Creek Block are being released in this announcement, along with the positive results of the MLEM geophysics survey confirming the AEM results at Target AC30. The target AC30 occurs in an area with no magnetic anomalism (Figure 3), ruling out a potential Cloncurry-style IOCG body (magnetite dominant IOCG). However, the target is located close to the fertile Karari Shear Zone within a non-magnetic rock package, and in this setting, it is difficult to identify proximal structures from potential field data (gravity and magnetics). It is the Company's hypothesis that the ~220m deep EM conductor is a shear-hosted ISCG mineral system of 800m strike length. Further supporting this hypothesis is UBC-style gravity inversion modelling indicating a moderate gravity anomaly of 1.5 mGal magnitude (See Table 1c in JORC Section below) proximal to the EM conductor. Therefore, Target AC30 is considered a high-priority drill target.

## Location Map

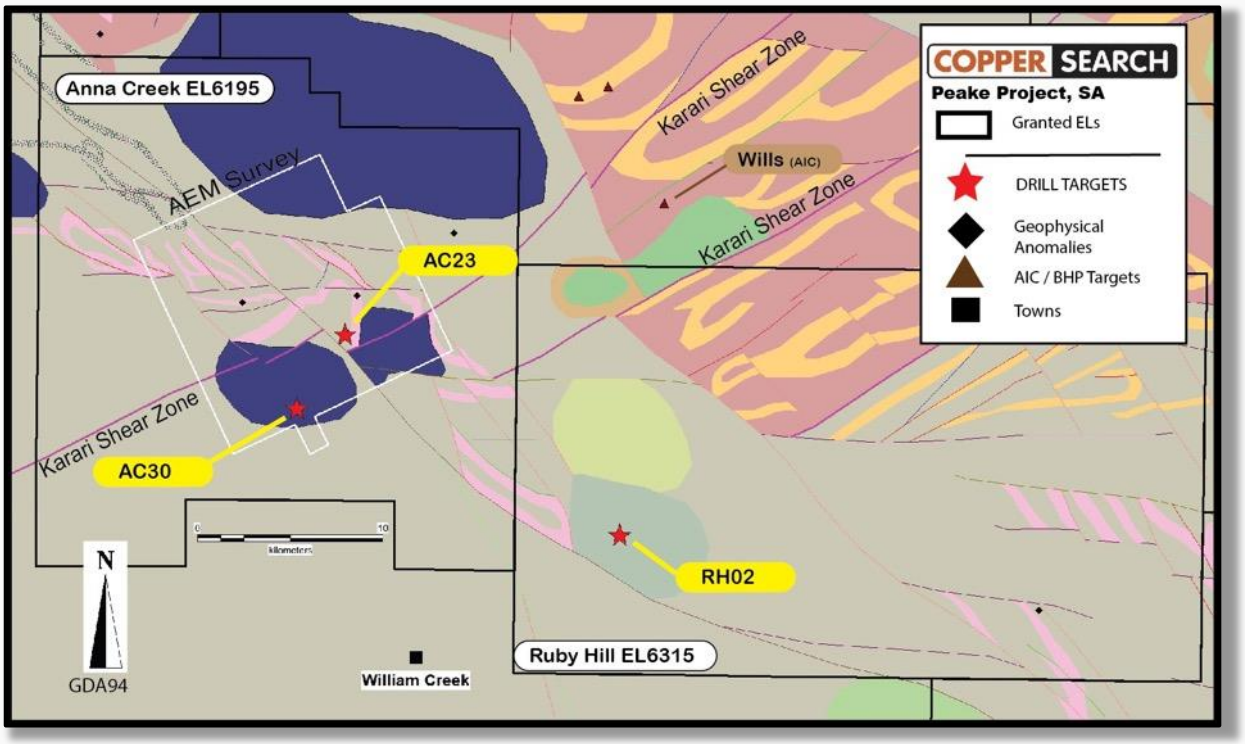


*Figure 4. CUS Anna Creek – Ruby Hill Tenements with AEM survey area (white polygon), showing the location of CUS drill targets and geophysical anomalies and neighbouring Wills Prospect (AIC Mines / BHP funded JV) where in late 2022 IOCG mineralisation was intersected in drilling (ASX A1M:DRM 18/1/2023). The base layer is interpreted basement geology - PGN Geoscience. CUS holds 10 ELs in the Peake Project covering 5,560km².*

*Figure 5. MJ Drilling Rig (UDR1200) onsite - Drill Hole ID 23PK02 - Target RH02, TD 622m.*

## Drilling update – Target RH02 completed to 622m

The Company drilled a 420m pre-collar hole through the Great Artesian Basin (GAB) aquifer, casing off the aquifer to allow for HQ diameter diamond core drill tail to be completed to test the co-incident gravity and magnetic RH02 Target. MJ Drilling undertook careful planning and execution of the GAB drilling in consultation with veteran water bore expert Lloyd Moore, DEM, DEW and the Company. Unseasonal heavy rains delayed the completion of the hole.

The HQ diamond core tail at Target RH02 was completed from 420m to 622m depth and intersected a granitic gneiss with minor non-economic alteration. The drill core collected had magnetic and density properties, explaining the modelled gravity and magnetic anomalies. The Company intends to collect a few select samples for lithological, geochemical reference and near-miss analysis but does not expect significant results from these samples. Consequently, the hole will be cemented, and the site rehabilitated upon the crew's return from break. See JORC Appendix 1b and 2b for details of this visual exploration result below.

***In accordance with Listing Rule 3.1, ASX Guidance Note 8 - regarding visual estimates of mineralisation***
*'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'*

## Updated High Priority Drill Targets – July 2023 Peake Project

| Drill Target | Gravity Anomaly (mGal) | Magnetic Response (SI x10$^{-5}$) | Modelled Size of highest gravity iso-shell (width x length x thickness) | Depth to Top of modelled highest density (m) | Description |
|---|---|---|---|---|---|
| **AC30** | 1.5 | n/a ISCG Target | n/a EM response 800m strike | n/a depth to EM response 220 m | ICSG Target – strong MLEM and AEM response |
| **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, strong gravity anomaly ***Drilled to 458m, cased to allow for extension, IP survey underway*** |
| **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 |
| **CA06** | 2.3 | 1,000 | 650 x 1300 x 1500 m | 200 m | Discrete gravity feature |

*Table 1. Drill target details – gravity, magnetics, modelled size, and interpreted depth – designed for IOCG mineral systems.*

**Authorised for release by the board of Copper Search Limited**

**For more information contact**

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**Geological details are on the following pages.**

## Competent Person Statement

*The information in this report related to Exploration Results is based on data compiled by Mr Duncan Chessell, a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and Australian Institute of Geoscientists (MAIG). Mr Chessell is a full-time employee of the company. As previously disclosed, Mr Chessell holds Shares, performance rights and Options in the Company. Mr Chessell has sufficient experience 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 Chessell consents to the inclusion in the report of the matters based on his information in the form it appears.*

## JORC Information

This report includes regional data from the South Australian Government SARIG website sourced from public data.

## Note TWO JORC Appendices

Appendix 1a and Appendix 2a cover three geophysics surveys results, and Appendix 1b and Appendix 2b covers drilling results at Target RH02.

### Background

**EM surveys application to identify ISCG mineral systems**

Shear-hosted ISCG deposits are related to IOCG deposits; simply put ISCGs have more sulphur than IOCGs, thus forming iron sulphides in preference to iron oxides. ISCG deposits are typically high grade (up to 5% Cu) but not easily identified as a gravity anomaly as they tend to be narrower and more elongated than a typical IOCG deposit. ISCGs also contain massive sulphides due to their abundance of sulphur and respond to electromagnetic geophysical surveys as they have chargeable connected sulphides. IOCGs have disseminated sulphides, and IP (Induced Polarisation) surveys and gravity measurements are more effective for identifying these.

## Appendix 1a. Summary of Company gravity stations collected at the Peake Project in 2022-23 and AEM and MLEM collected on EL6195 Anna Creek in 2023.

**Gravity Stations – All Peak Project**

| Tenement | Geophysical Anomalies | 2022 Gravity station spacing | 2023 Gravity station spacing |
|---|---|---|---|
| **Mt Arthur** | MA01, MA03 | 400m grids | n/a |
| **Spring Hill** | SH02 | 400m grids | n/a |
| **Anna Creek – Ruby Hill** | AC01, AC02, AC03, AC23, RH02 | 400m grid, and infill 100m profiles | AC23, AC30, RH02 200m grids |
| **Callanna** | CA06, CA05 | 400m grids | CA06 200m grids |
| **Curdimurka** | CU01 | 1km and 500m infill | 250m grids |
| **Stuarts Creek** | SC01 | 1km and 250m infill | n/a |
| **Total Stations** | **7,104** | **6,394** | **710** |

**Airborne EM (AEM) – EL6195 Anna Creek**

| Area | Line Numbers | Line Direction | Line Spacing | Line Km Flown |
|---|---|---|---|---|
| **Anna Creek** | 300010 - 300270 | 155 ° | 500m | 329.54 |
| - **Infill** | 301085 - 301105 | 155 ° | 250m | 26.15 |
| **Total** | | | | **355.69** |

**Ground-based Moving Loop EM (MLEM) – EL6195 Anna Creek**

| Target | Tx Loop | Station Spacing | Line Spacing | # Lines | # Stations |
|---|---|---|---|---|---|
| **AC30** | 200m x 200m | 100m | 200m | 5 | 55 |
| **AC23** | 200m x 200m | 100m | 200m | 2 | 42 |

Table 1a: Location of gravity survey stations collected in 2022 and 2023

*Note: 2022 stations previously disclosed CUS ASX release 14/2/2023.*

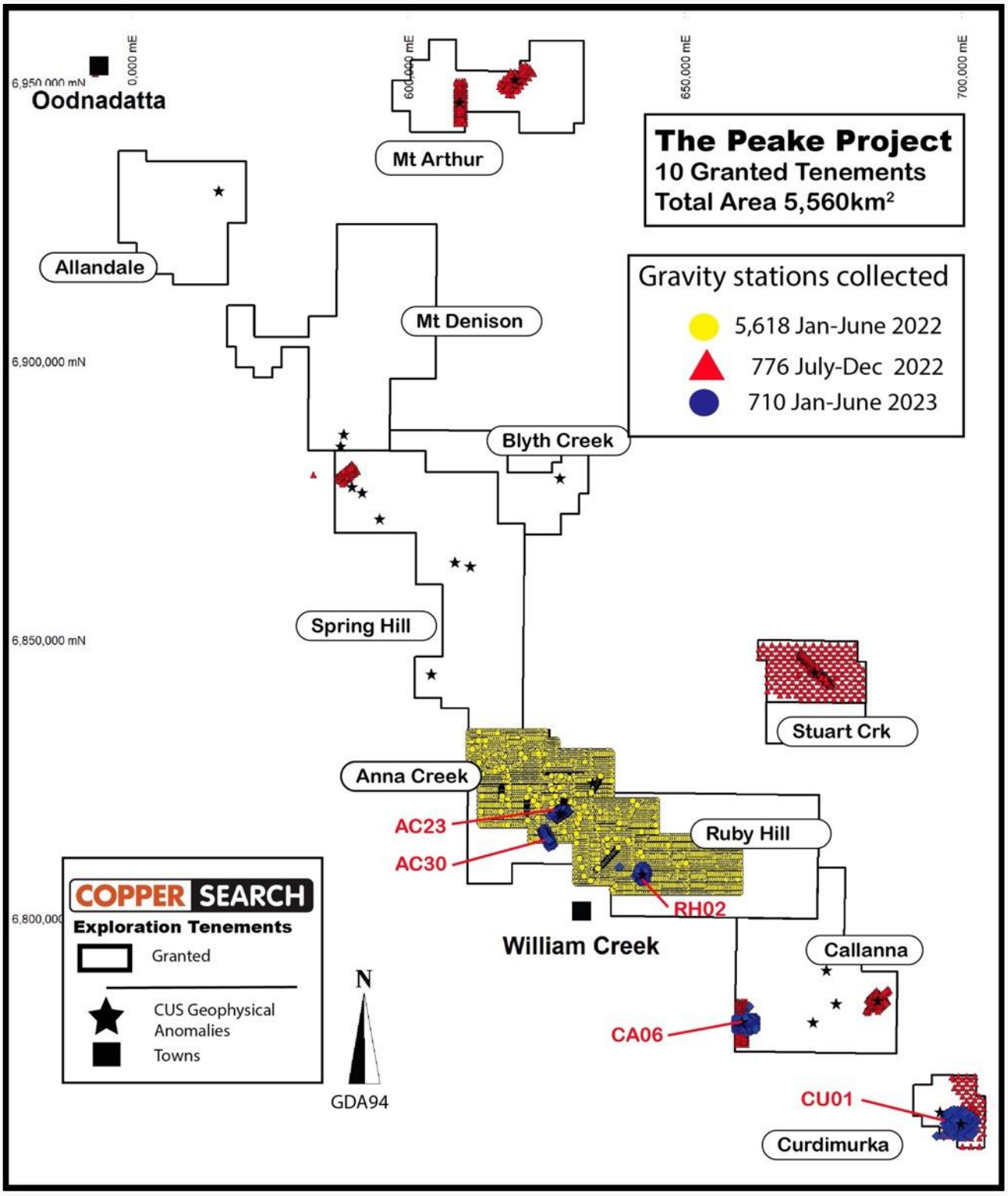
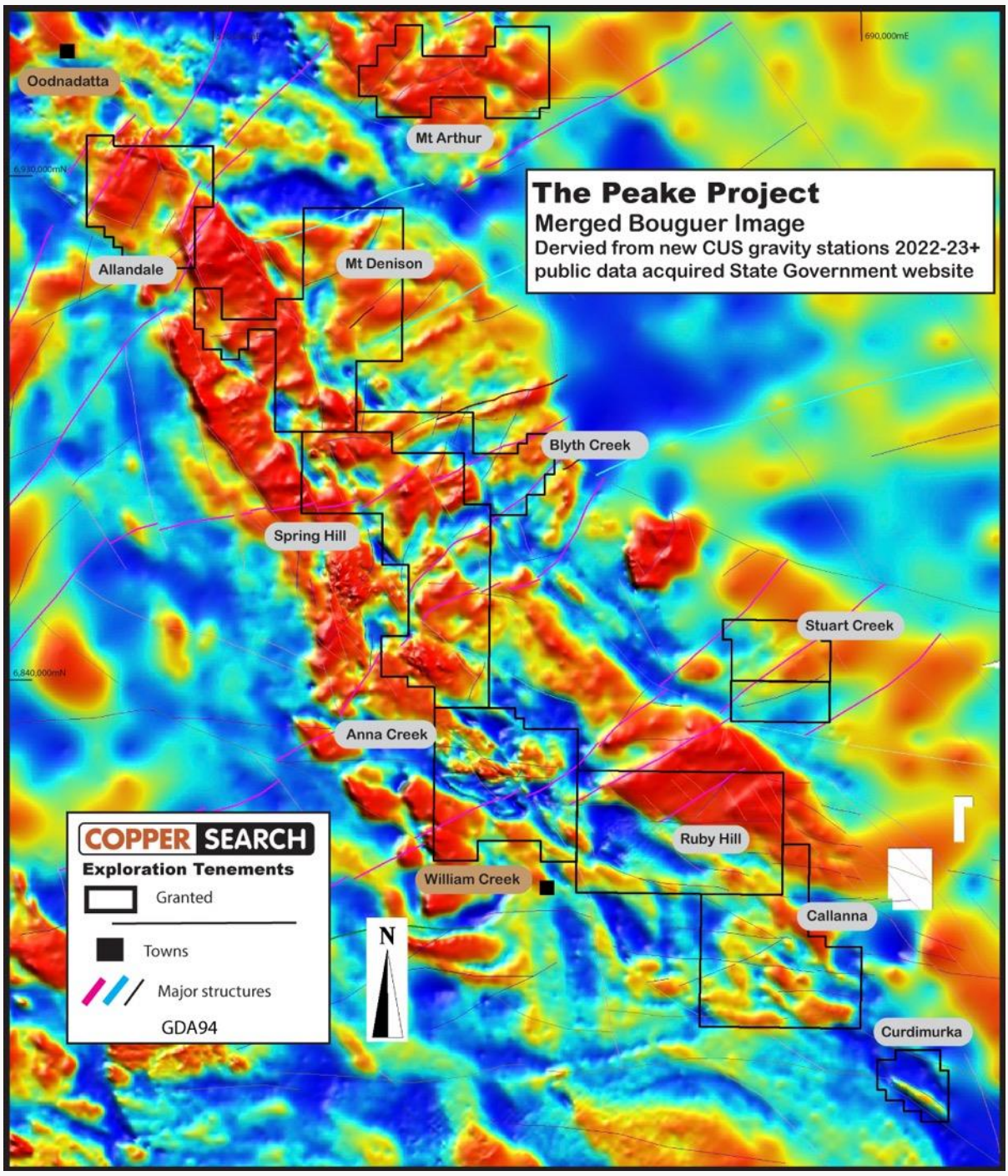


Table 1b: Copper Search Limited Merged Bouguer Gravity Image

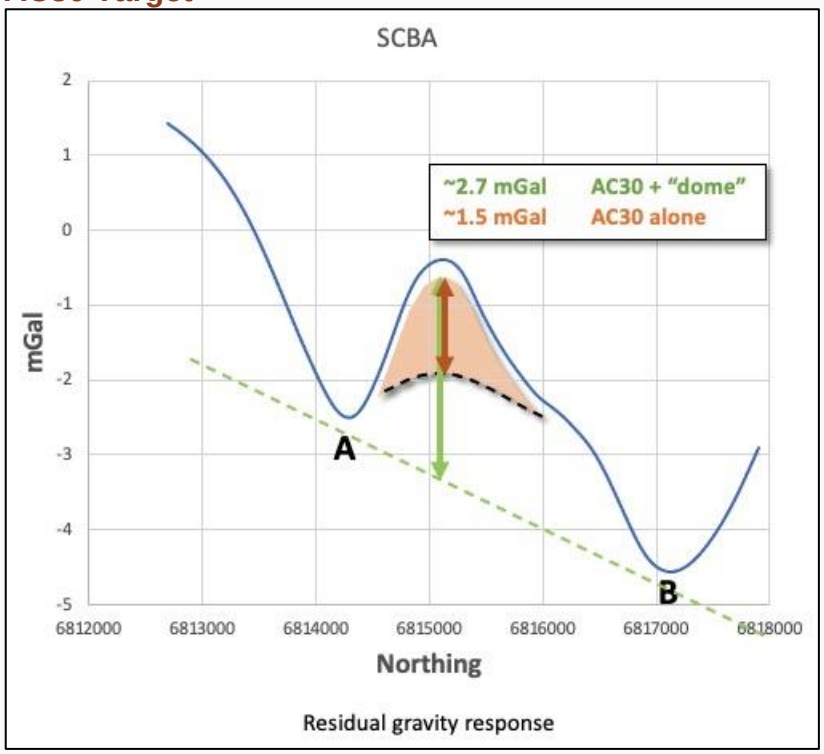
The Merged Bouguer Image combines 7,104 new Copper Search gravity stations acquired during 2022 and 2023, merged with open file gravity data from the State Government SARIG website. Significant structures interpreted by PGN Geoscience are also shown.



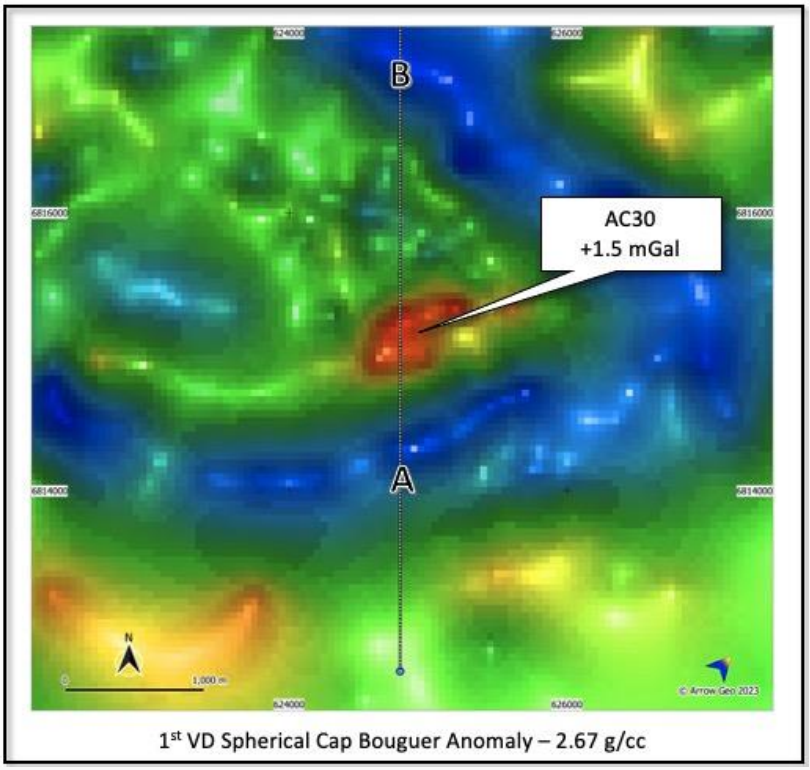
## Table 1c: Gravity Grid Profiles over priority drill targets

Gravity profiles derived from 50m centre UBC style inversions.

### AC30 Target




Residual gravity response




1st VD Spherical Cap Bouguer Anomaly – 2.67 g/cc

Gravity profiles derived from 50m centre UBC style inversions

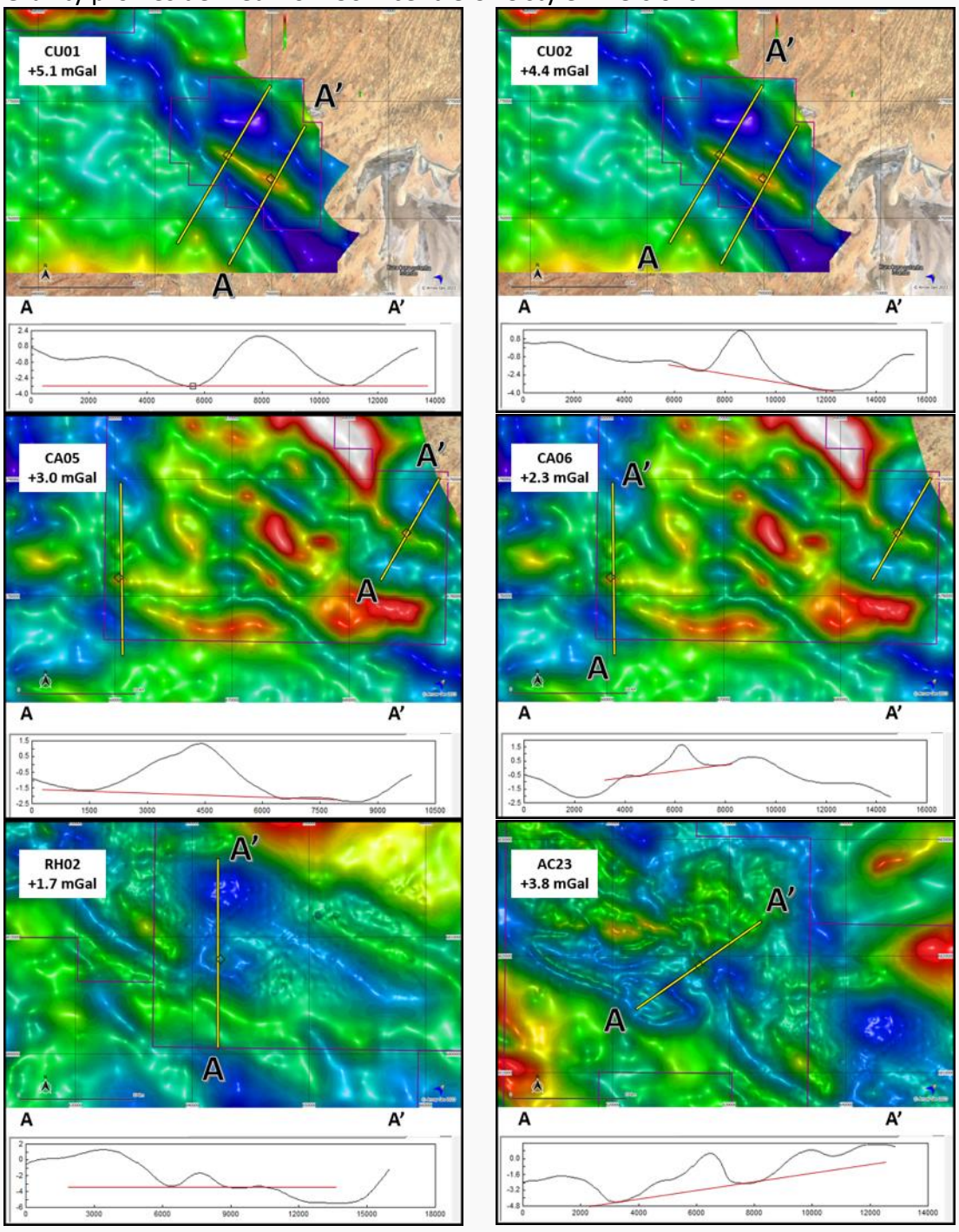
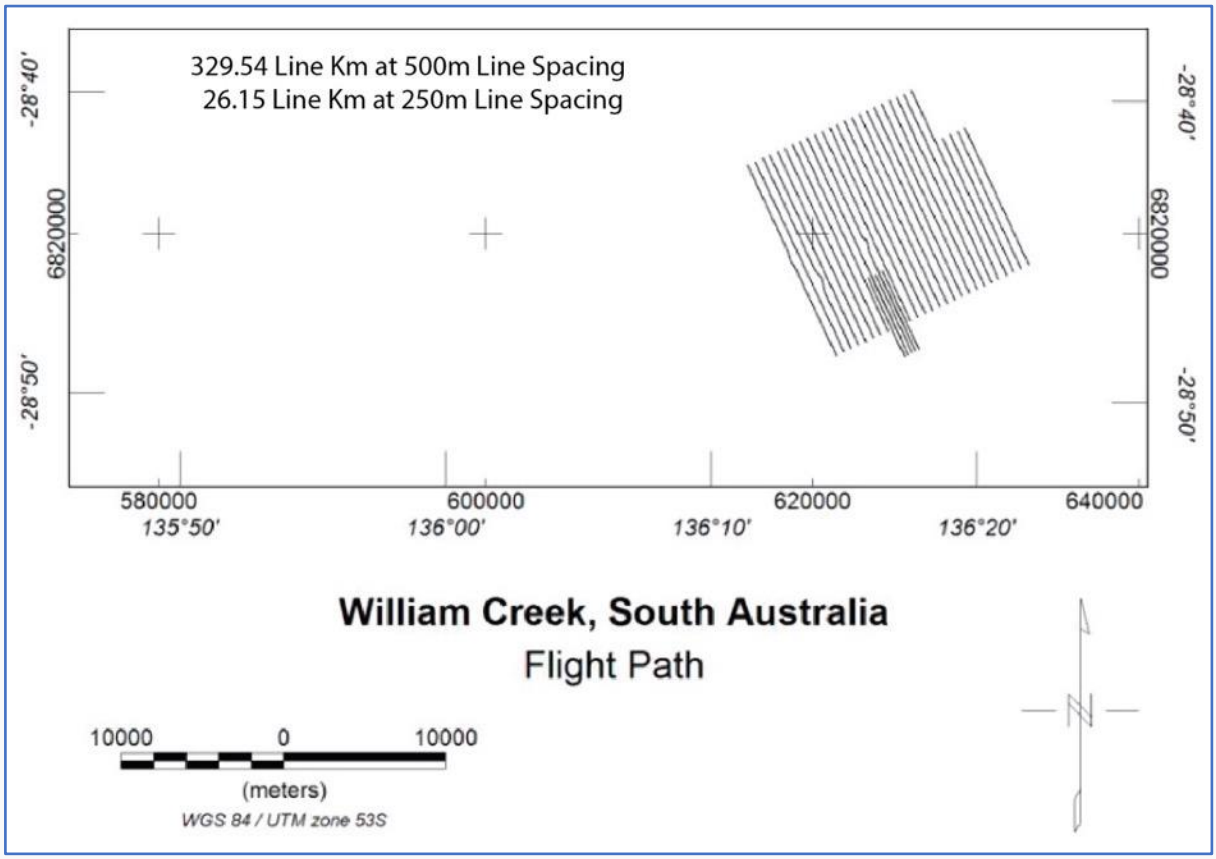


Table 2a: Location Map of AEM Geophysics Surveys over Anna Creek EL6195



## Table 2b: Tau Results AEM Geophysics Survey Anna Creek EL6195

The red area to the east is Bulldog Shale, which is a highly conductive unit which shields the basement rocks from the AEM survey. At the Target AC30 the Bulldog shale is not present, and the resulting conductive response was flagged for follow-up with ground MLEM to confirm the response.

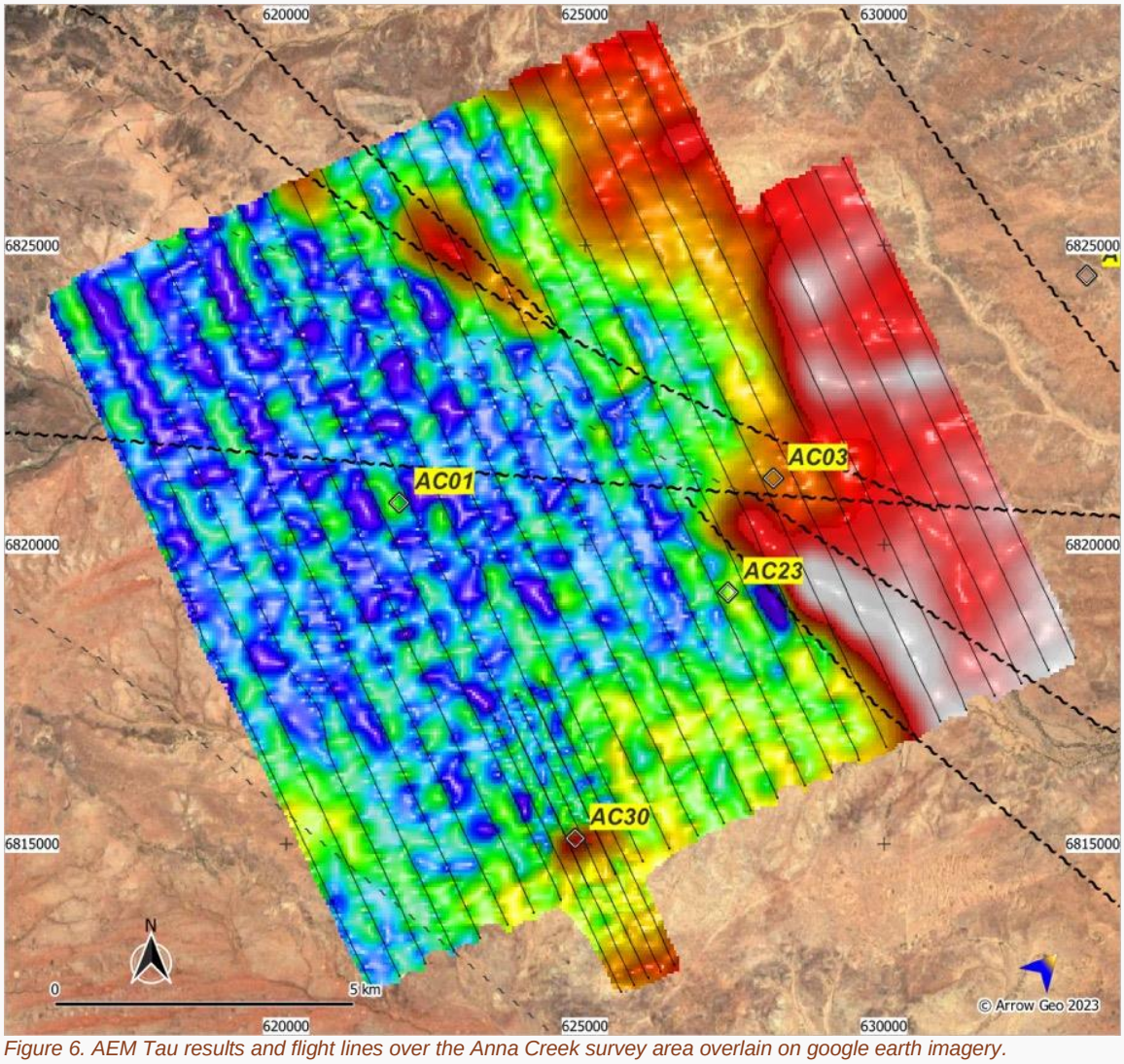



*Figure 6. AEM Tau results and flight lines over the Anna Creek survey area overlain on google earth imagery.*

## Table 3a: Location Map of MLEM Geophysics Surveys over Targets AC23 and AC30 on EL6195

**Target AC23**

Two trial lines of MLEM tested the potential of an ISCG mineral system, but did not detect a significant conductor - this doesn't downgrade the IOCG potential of AC23 as:

A/ The survey did not test the entire footprint of the gravity anomaly and

B/ An IP geophysics survey is a more appropriate survey to detect disseminated sulphides typically associated with IOCG minerals systems.

**Target AC30**

Complete coverage of the target was achieved, testing the potential for an ISCG mineral system. Diagram on page 1 of this release highlights the strong Channel 25 Z-component results.

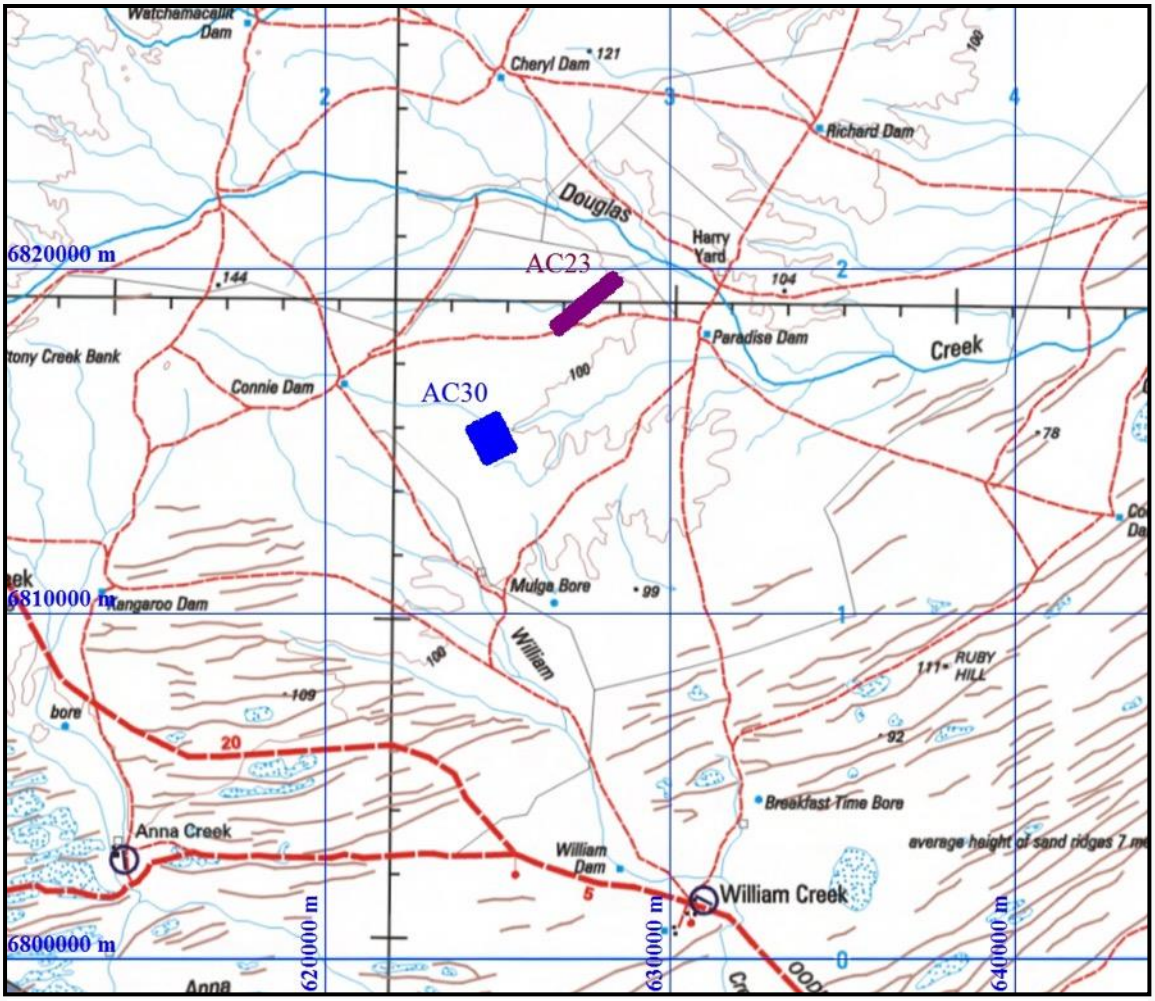



*Figure 7. Location of MLEM surveys conducted on EL6195 with topographic map as background, survey coverage at AC30 in blue and survey coverage at AC23 in purple.*

Table 3b: MLEM Geophysics Surveys over Targets AC30 on EL6195

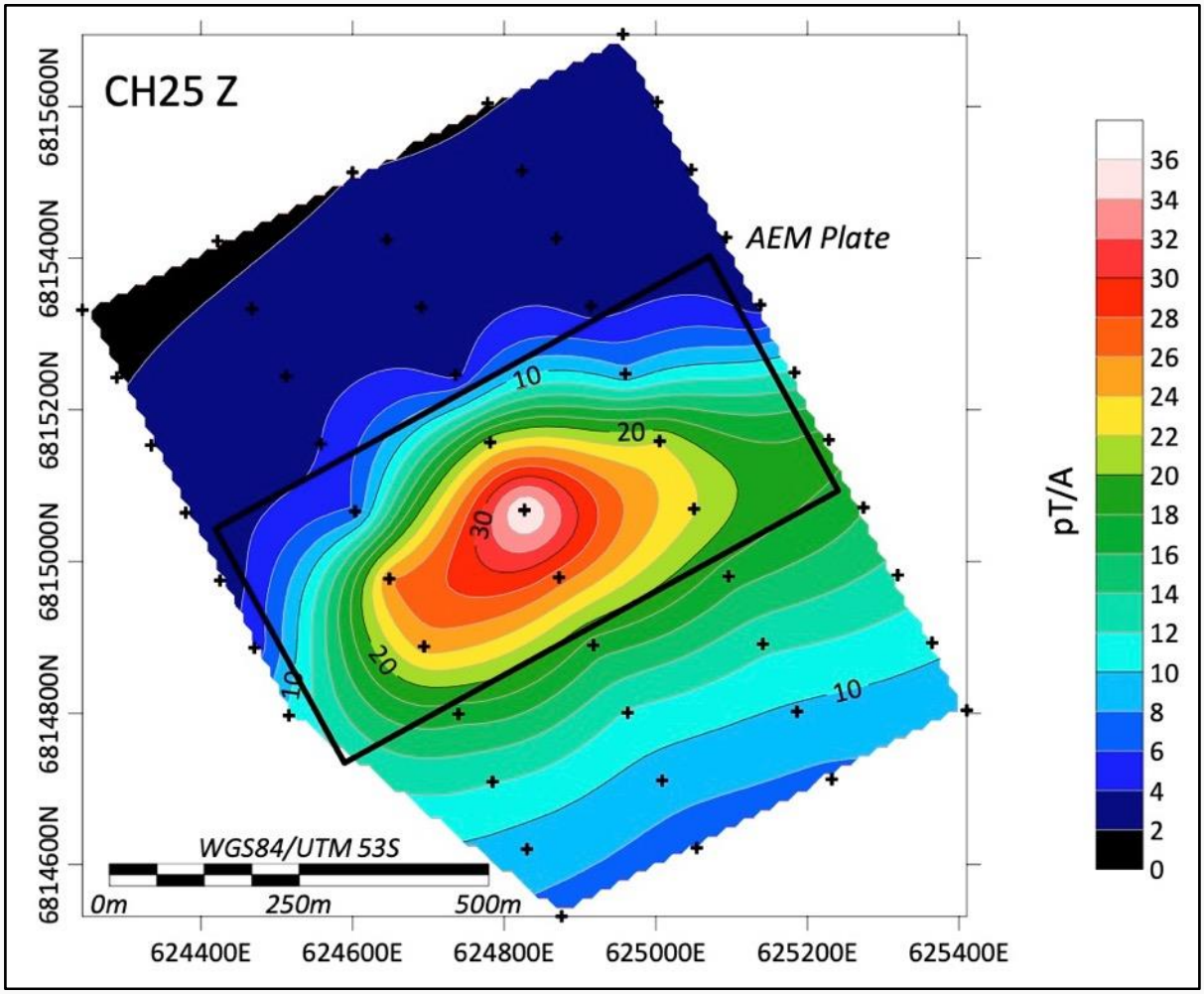



*Figure 8. MLEM (ground) survey results confirm late time AEM (airborne) maxwell modelled plate (black rectangle): pT/A = signal strength for Channel 25 – Z component of MLEM survey.*

## Appendix 2a. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for reporting the exploration results for The Peake Project, Section 1 Sampling Techniques and Data – Geophysics Surveys

| | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • This release is related to results from geophysical surveys; this section is not relevant to this release – no drilling is being reported. |
| *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.).* | • This release is related to results from geophysical surveys; this section is not relevant to this release – no drilling is being reported. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • This release is related to results from geophysical surveys; this section is not relevant to this release – no drilling is being reported. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • This release is related to results from geophysical surveys; this section is not relevant to this release – no drilling is being reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • This release is related to results from geophysical surveys; this section is not relevant to this release – no drilling is being reported. |
| *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.*<br>• *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.*<br>• *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.* | • This release is related to results from geophysical surveys; this section is not relevant to this release – no drilling is being reported. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • This release is related to results from geophysical surveys; this section is not relevant to this release – no drilling is being reported. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • **Gravity:** data points were surveyed using Leica GX1230 GNSS (global navigation satellite system) receivers, using Real Time Kinematic or Post Processed Kinematic techniques, yielding an accuracy of 20 mm in position and height.<br>**AEM:** A HELITEM system from contractor Xcalibur used a TruSence S200 laser altimeter with an accuracy of 4cm mounted on the front of the transmitter loop.<br>**MLEM:** locations have been measured by hand-GPS with a lateral accuracy of 4m and vertical accuracy of 5m.<br>• Grid system used is MGA_GDA94 Zone 53.<br>• Topographic control has been provided by government-provided topographical data and is sufficient for the stage of exploration undertaken. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • **Gravity** data was collected with variable station spacing of 100, 250, 400, 500 & 1000 m. See maps and table of station spacing by target for details.<br>AEM: Flight line spacing of 500m was used for the majority of the survey with 250m infill line spacing in selective areas, see Table 2a for map of flight lines.<br>MLEM: 200m x 200m transmitter loop was used, with lines spaced 200m apart and stations 100m apart. Readings were taken using inloop configuration. The X component of the SQUID was orientated towards 333º for AC30 and towards 50º for AC23<br>• This release is related to results from geophysical surveys; this section is not relevant to this release – no drilling is being reported.<br>• 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.*<br>• *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.* | • This release is related to results from geophysical surveys; this section is not relevant to this release – no drilling is being reported. |
| *Sample security* | • *The measures taken to ensure sample security.* | • This release is related to results from geophysical surveys; this section is not relevant to this release – no drilling is being reported. |
| *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.*<br>• *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.* | <table><tr><th>Tenement number</th><th>Tenement name</th></tr><tr><td>6181</td><td>Curdimurka</td></tr><tr><td>6195</td><td>Anna Creek</td></tr><tr><td>6235</td><td>Allandale</td></tr><tr><td>6236</td><td>Mt Arthur</td></tr><tr><td>6238</td><td>Stuarts Creek</td></tr><tr><td>6314</td><td>Callana</td></tr><tr><td>6315</td><td>Ruby Hill</td></tr><tr><td>6808</td><td>Spring Hill</td></tr><tr><td>6862</td><td>Mt Denison</td></tr><tr><td>6899</td><td>Blyth Creek</td></tr></table>• The 10 exploration leases or tenements are 100% owned by Copper Search Australia Pty Ltd, a wholly-owned subsidiary of the company. The tenements are in good standing and fully granted, as defined on the Tenement schedule in the most recent Quarterly report as an ASX Announcement. The Company is a party to an NTMA with the Arabana Native Title holders, the agreement allows for mineral exploration.<br>• The tenure is secure and with no known impediments to operate. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Limited exploration drilling has been undertaken by previous explorers within the tenements, with only 28 basement intersections in 5,560km$^2$, previous exploration was undertaken for diamonds, uranium and copper. As disclosed in the IPO Prospectus 13/9/2021. |
| *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. The potential also exists for Iron Sulphide Copper Gold (ISCG) mineral systems. |
| *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole.*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.* | • This release is related to results from geophysical surveys; this section is not relevant to this release – no drilling is being reported.<br>• 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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • This release is related to results from geophysical surveys; this section is not relevant to this release – no drilling is being reported. |
| *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. Noting that – no drilling or drill sampling assays is being reported. |
| *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.* | • This release is related to results from geophysical surveys; this section is not relevant to this release – no drilling is being reported. |

| | JORC Code explanation | Commentary |
|---|---|---|
| *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.* | Three Geophysics Surveys reported. Ground based gravity and MLEM surveys, and Airborne EM (AEM).<br><br>**Gravity sampling** was conducted on ground by Daishsat Geodectic Surveyors using a Scintrex CG5 gravity meter, which has an accuracy of approximately 0.025 mGals. Two observations were recorded at each site, with a tolerance of 0.030 mGal. Gravity base station values were derived through multiple ABA ties to Geoscience Australia AFGN (Australian Fundamental Gravity Network) stations and were read in closed loops not exceeding 10 hours in duration. Two 20-second readings collected at each gravity station location were averaged. A series of corrections were applied to the data in order to calculate infinite slab geoidal Bouguer anomaly value at each station, including the Instrument Scale Factor, and Earth Tide Correction. Instrument Drift Correction, Atmospheric Correction, Ellipsoidal Free-Air Correction, Spherical Cap Bouguer Correction & Terrain Correction.<br>**AEM data was collected by Xcalibur using a HeliTEM** system (Time-Domain Electromagnetic), slung under Astar-B3 helicopter. The system has a 35 m diameter transmitter loop using 6.25 Hz with TX pulse of 40.1ms using current of 147 Amps. The multicoil receiver records 10 samples per second, 25 channels of X, Y and Z component data. A GPS base station was set up to collect data to allow post-processing of the positional data for increased accuracy. The in-flight and post-flight calibrations consists of measuring the system characteristics out of ground effect and compensation of the electromagnetic data for these measured effects.<br>The **MLEM (ground) survey** was carried out using a SMARTem 24 TEM receiver and a GeoResults DRTX high-powered transmitter, powered by two Sorenson 160V power supplies. The SMARTem was synchronised to the transmitter using a SMARTem 24 transmitter controller. Measurement of the X, Y and Z components of the secondary EM field was carried out using a high-temperature Jessy Deep SQUID. The SMARTem measures the transient decay over a user-selectable number of time-slices. A base frequency of 0.5Hz was used at AC30 (providing 39 time-slices), whilst 1.0Hz was used at AC23 (providing 36 time-slices). Readings were recorded using the SMARTem standard time-slice series and stacked waveforms were stored for later reference. The transmitter current of 80A was attained. The ramp-time was determined by observing the received waveform on the SMARTem. A receiver delay-time of 0.4ms was used. A minimum of two separate readings were taken at each station to improve the ratio of signal to noise. The signal to noise ratio was further improved by stacking 64 transients for each reading. Raw data files from the SMARTem was inspected daily to ensure quality using Maxwell software and reviewed by Copper Search's principal geophysicist. |
| *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).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • A drilling program to test the four highest priority targets has been commence in the first half of 2023 and is ongoing.<br>• No extensions to existing drilling is planned. Maps have been included outlining regional targets for planned drilling in 2023 in previous announcements such as ASX release 27/4/2023. |

## Appendix 1b. Summary of drill hole details - Drill Target RH02

| Target ID | Hole ID | Easting | Northing | Elevation | Azi | Dip | EOH Depth | Results 0 - 622m |
|---|---|---|---|---|---|---|---|---|
| RH02 | 23PK02 | 642424 | 6808176 | 72m | 0 | -90 | 622m | **NSVR** |

Table 1b: Drill collar location and significant results for the Drill Target RH02, Peake Project, SA.

**Notes for Tables 1b**

1. An accurate dip and strike and the controls on mineralisation are yet to be determined and the true width of the intercepts is not yet known.
2. Coordinates GDA94, Zone 53, Elevation & Hole Depth are in metres, Dip is in degrees, Azimuth is in degrees Grid North
3. Drilling is Rotary mud from surface to 420m and the hole cased. HQ Diamond Core drilling with 6m long drill rods from 420m to 622m.
4. **NSVR = No Significant Visual Results**

**In accordance with Listing Rule 3.1 and ASX Guidance Note 8 on Visual estimation of mineralisation**

1. Describe the nature of mineralisation occurrence (e.g. massive, disseminated, in veins, forming veins or bands concordant or discordant with bedding or a penetrative foliation observable in the host rock); None
2. Identify the minerals observed; 0% Economic Minerals
3. Estimate the abundances of any minerals observed (in the form of a table with an estimate of the abundances at each interval of the applicable hole or sample); and 0% Economic Minerals
4. State the anticipated timing for the release of assay results in respect of the visual estimates. Never – no economic minerals observed.

***The Company also provides a cautionary statement***

*'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'*

## Appendix 2b. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for reporting the exploration results for The Peake Project, Section 1 Sampling Techniques and Data - Summary of Drilling - Drill Target RH02

| | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Not applicable as visual results are reported, no samples have yet to be taken, no assay results are reported, visual results only. |
| *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.).* | • Vertical Hole. Rotary mud from surface to 420m. HQ diamond core drilling from 420m to TD of 622m. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Core is processed on site by qualified geologists, recoveries are recorded into a logging tablet to 5cm accuracy. No significant core loss was observed.<br>• Standard HQ 6m core barrel was used without significant core loss.<br>• No known relationship between sample recovery and grade. As no samples have been taken as yet, no assays results are reported, visual results only. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Chip and Core logging is carried out by qualified Company and contracting geologists, using Company logging system tailored to the project, familiar with the mineral systems targeted.<br>• Drill logging is both qualitative and quantitative by geotechnical parameters in nature. Photographs are taken of all the core trays (wet) of whole core prior to transport to Adelaide for cutting. Chips trays of the rotary mud upper hole section are retained but no assays are obtained.<br>• All drilled intervals are logged and recorded as standard operating practice. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Not applicable as visual results are reported, no samples have yet to be taken, no assay results are reported, visual results only. |
| *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.*<br>• *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.*<br>• *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.* | • Not applicable as visual results are reported, no samples have yet to be taken, no assay results are reported, visual results only. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Not applicable as visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Not applicable as no Mineral Resource Estimate exists, visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only.<br>• All maps and locations are in the UTM grid (GDA94 Zone 53) and have been measured by hand-held GPS with a lateral accuracy of ±4 metres and a vertical accuracy of ±10 metres.<br>• 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.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Not applicable as visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only. |
| *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.*<br>• *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.* | • Not applicable as visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only.<br>• The relationship between drilling orientation and the orientation of key mineralised structures has not been confirmed. |

| | | |
|---|---|---|
| *Sample security* | • *The measures taken to ensure sample security.* | • Not applicable as visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only. |
| *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 - Summary of Drilling - Drill Target RH02

| 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.*<br>• *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.* | <table><tr><th>Tenement number</th><th>Tenement name</th></tr><tr><td>6181</td><td>Curdimurka</td></tr><tr><td>6195</td><td>Anna Creek</td></tr><tr><td>6235</td><td>Allandale</td></tr><tr><td>6236</td><td>Mt Arthur</td></tr><tr><td>6238</td><td>Stuarts Creek</td></tr><tr><td>6314</td><td>Callana</td></tr><tr><td>6315</td><td>Ruby Hill</td></tr><tr><td>6808</td><td>Spring Hill</td></tr><tr><td>6862</td><td>Mt Denison</td></tr><tr><td>6899</td><td>Blyth Creek</td></tr></table>• The 10 exploration leases or tenements are 100% owned by Copper Search Australia Pty Ltd, a wholly-owned subsidiary of the company. The tenements are in good standing and fully granted, as defined on the Tenement schedule in the most recent Quarterly report as an ASX Announcement. The Company is a party to an NTMA with the Arabana Native Title holders, the agreement allows for mineral exploration.<br>• The tenure is secure and with no known impediments to operate. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Limited exploration drilling has been undertaken by previous explorers within the tenements, with only 28 basement intersections in 5,560km$^2$, previous exploration was undertaken for diamonds, uranium and copper. As disclosed in the IPO Prospectus 13/9/2021. |
| *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. The potential also exists for Iron Sulphide Copper Gold (ISCG) mineral systems. |
| *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole.*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.* | • See Appendix 1b summary table of drill hole results.<br>• No information has been excluded that would materially detract from the understanding of the project. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Not applicable as visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only.<br>• Down hole length has been reported as true width is not known, as insufficient work has been undertaken to the true width of intervals. |
| *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. Noting that – visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only. As no significant visual mineralisation was observed, no section is provided. |
| *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.* | • Not applicable as visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only. |
| *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.* | • Not applicable as visual results are reported, no samples have yet to be taken, and no assay results are reported, visual results only. This is the first hole into the target and the nearest drill hole is >1km away.<br>• |
| *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).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • A drilling program to test the four highest priority targets has been commence in the first half of 2023 and is ongoing.<br>• No extensions to existing drilling is planned. Maps have been included outlining regional targets for planned drilling in 2023 in previous announcements such as ASX release 27/4/2023. |