

2024 AGM Chairman's Address

BOARD & MANAGEMENT

Chris Sutherland – *Chair*
Duncan Chessell – *MD*
Peter McIntyre – *NED*
Greg Hall – *NED*
Dr Tony Belperio – *NED*
John Main – *Tech Panel Chair*
Jarek Kopias – *Co Sec, CFO*

CAPITAL STRUCTURE

| | |
|--------------------|------|
| Ordinary Shares | 113M |
| Options | 23M |
| Performance Rights | 4M |

Over the last financial year, the Copper Search team has diligently pursued our mission to discover the next large-scale copper deposit in the Gawler Craton – an area renowned for hosting world-class mines such as BHP's Olympic Dam, Prominent Hill and Carrapateena.

Our meticulous approach enabled us to pinpoint and design a focused drill program to test the most promising, large-scale targets that exhibit the highest economic potential across the 5,035km² tenement package.

Whilst we have successfully drilled into promising zones, disappointingly we have not yet drilled through a major copper deposit.

We have always known this is a high-risk, high-reward strategy for a junior explorer. However, given the rapid global shift toward electrification, we believe it's not only necessary but also has the potential to create significant value for shareholders.

Although the latest drilling results did not return our targeted grades, we have intersected almost continuous low-grade copper mineralisation over hundreds of metres. The assays prove an IOCG-style mineral system at the Douglas Creek IOCG Prospect. However, as demonstrated in many other IOCG deposits, such as Carrapateena and Prominent Hill, this type of orebody can be strongly zoned, with distinctly barren or very low-grade zones within 50m of high-grade ore.

In our last quarterly report, we communicated that we are taking a brief pause at the Peake Project and have appointed Professor Schaefer to conduct a near-miss analysis and review all our drilling. This independent review will help us refine our exploration strategy. The Company intends to retain the mineralised Douglas Creek IOCG Prospect and seeks partners or alternate funding options to advance the exploration at the Peake Project. We are also considering farming out the uranium rights to a specialised uranium explorer and will be rationalising some less prospective ground.

Furthermore, we now believe the time is right for us to expand our horizons. We are now fully engaged in assessing a range of promising copper, gold, nickel and antimony opportunities worldwide that our team has identified. Our company's core capability and strength is our board and management, where we have significant in-house global exploration and material mineral discovery experience. The Board believes the opportunity to create substantial value for our shareholders through developing a new project is promising. Our management team and systems are now mature enough to maintain a work program in SA whilst also kick-starting a new opportunity in a new location.

I would like to thank my fellow directors, our Managing Director Duncan Chessell, and the Copper Search team for another productive year. I would also like to sincerely thank the communities involved in our current project areas. The Arabana people, the traditional owners of the land on which the Peake Project is located, along with the Williams Cattle Company and the community of William Creek, have been exceptionally cooperative and supportive. Collaboration with all stakeholders is a key ingredient for the success of a modern explorer.

Finally, I would like to thank our shareholders for unwavering support and we will continue to work hard to find a major discovery and deliver a significant return.

Chris Sutherland
Chairman

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