

# COPPER SEARCH

OPERATION / 15X

// JZX / NANO TE  
CHECK / NANO TE  
CHK / JZX size  
NRGROUPS PER BLO  
DATA BK = 77  
NRGROUPS PER BLO  
NANO TE / 0125

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## QUARTERLY REPORT

March 2025



24 April 2025

**Copper Search Limited (ASX: CUS)**  
**Quarterly Activities Report March 2025****SUMMARY****Exploration**

The March quarter marked an important chapter for Copper Search Limited (**ASX: CUS**, **Copper Search** or the **Company**) with the acquisition of the Byrock Copper-Gold Project.

Located in the prospective Lachlan Fold Belt in NSW, the Byrock Project provides Copper Search with a strong ground position in one of Australia's most well-known copper-gold regions. Within a month of acquiring the project in early February, the Copper Search team got boots-on-the-ground to conduct geophysics and passive seismic surveys aimed at validating the multiple large-scale targets identified by our desktop review and proprietary machine learning systems. The field activities were focused on several prospects, notably T47 and T55 (porphyry copper-gold targets), CS03 and CS13 (Cobar-style polymetallic targets), and Rocky Ned Goldfield (a potential gold target).

This validation step aligns with Copper Search's new strategy of building a pipeline of large-scale, pre-discovery drill targets across Australia and North America.

Copper Search is also continuing to leverage its highly experienced board and team of commodity experts to identify further opportunities for the Company.

The Company has commenced a review of the Heavy Mineral Sands (HMS) potential of the Peake Project in South Australia. This follows the recent success of Petratherm Limited at its Rosewood Prospect which has identified a new exploration space for HMS in South Australia.

**Corporate**

In February, Copper Search entered an exclusive binding Option, Farm-in and JV agreement with privately held Nimrod Resources Limited that allows CUS to earn up to a 75% interest in the Byrock Project. The Company continued to assess other new projects that align with the Company's strategic selection criteria in Australia and North America.

As of 31 March 2025, the Company held a cash position of \$1.3 million.

**Capital Structure**

Ordinary Shares  
Issued 119 M

Options and rights  
Unlisted options 23 M  
Unlisted performance rights 3 M

**Cash Position**

This Quarterly  
\$1.3 million

22 32.0  
21 Sydenham Road  
Norwood SA 5067  
[www.coppersearch.com.au](http://www.coppersearch.com.au)

**Board Members**

Chris Sutherland - Chair  
Duncan Chessell - MD  
Peter McIntyre - NED  
Tony Belperio - NED  
Greg Hall - NED  
Jarek Kopias - Co Sec and CFO



**ASX CUS**



**THE  
BYROCK  
PROJECT**





“

Over the past few months, we took an important first step in implementing our strategy of building a pipeline of pre-discovery drill targets.

The Byrock Project gives the Company access to a geological region that is home to some of Australia's most significant copper-gold deposits and hosts several promising targets that we believed could be quickly and efficiently validated by our experienced team of experts, like Dr Paul Kitto, who was recently in the field at the Rocky Ned Goldfield.

The process has highlighted the strength of the Copper Search's board and advisory panel. With extensive exploration experience across multiple commodities and a proven track record of discovery success valued in the billions, Copper Search was able to draw on the right expertise to understand the different mineralisation styles present on the Byrock Project.

While the exploration team has been focused on the Byrock Project, I have been continuing to look further afield and am currently engaged in productive discussions with potential partners about new opportunities.

Despite the current global and political factors that are creating tough conditions in the market, we continue to see a long-term and inevitable shift toward electrification and know that this global change will create opportunities for the right team who are focused on the right commodities in the right jurisdictions. We are confident that Copper Search's strategy is positioning the Company to seize these opportunities and deliver long-term value for our shareholders.

**- Managing Director Duncan Chessell**



# HOW **COPPER** SEARCH HAS REFINED THE TARGET SELECTION PROCESS

The key to executing Copper Search's strategy is successfully sifting through the mountain of projects out there and identifying the best drill targets. Targets that have the scale potential to host economic discoveries and can be made ready for drill testing with only a few months of low-cost fieldwork. To do this, Copper Search has set up a very specific selection process that harnesses the power of historical data, cutting-edge technology and our team of highly credentialed geoscientists and consultants.

[coppersearch.com.au](http://coppersearch.com.au)

**POTENTIAL PROJECT  
IDENTIFIED**

**STEP 1.  
REVIEW LOCATION  
& HISTORICAL DATA**

- Right Jurisdiction
- Right Commodity
- Existing Profitable Mines

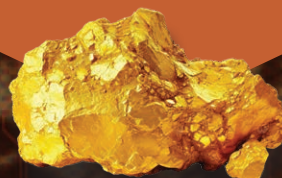
**STEP 2.  
EVALUATE PROJECT USING  
CUTTING EDGE TECHNOLOGY**

- Machine Learning
- Quantify economic scale potential
- Mineral systems approach
- Target Ranking

**STEP 3.  
VERIFY DRILL TARGETS**

- Commodity Matter experts
- Technical Review Committee
- Boots-on-ground review
- Geophysics to confirm the target

**NEW DRILL TARGET ADDED  
TO THE PIPELINE**





## EXPLORATION ACTIVITIES

The Company's on-ground exploration efforts over the quarter were focused on the Byrock Project in central NSW.



Figure 1. The Byrock Project

### Project Background

The Byrock Project covers 1,932km<sup>2</sup> and is located 80 km northeast of Bourke in NSW. The region is part of the Lachlan Fold Belt, which includes the Macquarie Arc and Cobar Basin – both of which contain operating mines. The Macquarie Arc is Australia's premier porphyry copper-gold province, hosting several world-class mines, such as Newcrest Mining's Cadia mine, Evolution Mining's Northparkes and Cowal mines. The Cadia Valley porphyry gold-copper deposits \*contain 32Moz of gold (Au) and 7.5Mt of copper (Cu) and only began modern production in 1998. Recent multi-year \$195m exploration commitments from AngloGold Ashanti with Kincora Copper (14/6/2023 CSE: AUCU) and Inflection Resources (28/5/2024 ASX: KCC) covering the ground between Northparkes and the Byrock Project highlights the interest in making new discoveries in the region.



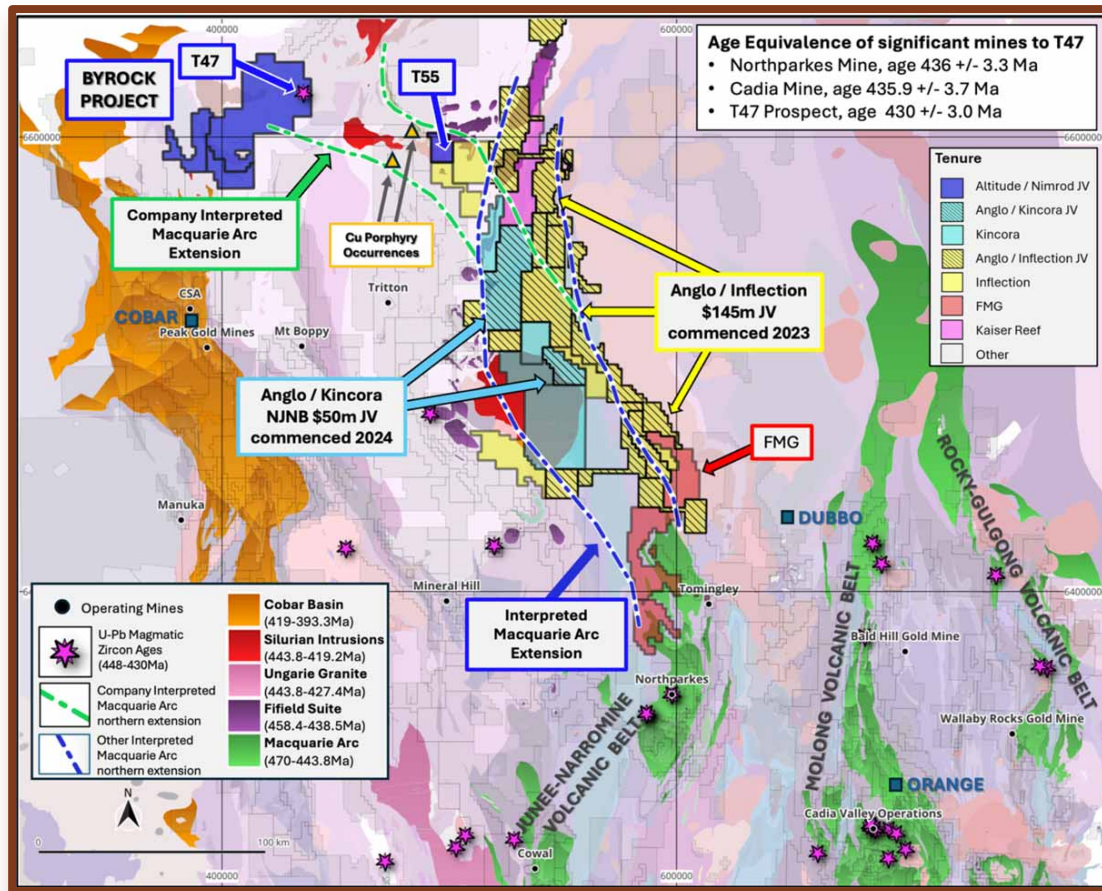


Figure 2. Location and regional tenement Map. Including neighbours, operating mines, geochronology dates (magmatic U/Pb) of mineralisation events of significant deposits in the region – background image solid geology. The Company's new interpretation is the Macquarie Arc extends under cover to the northwest of the conventional North-South corridor across to the Byrock Project.

Sources: Geological Survey NSW (GSNSW) geochronology & geology databases and NSW Company ASX announcements, websites and annual reports. \*Cadia Valley Operations: (indicated) 2,900 Mt @ 0.26% Cu, 0.35 g/t Au, (probable) 1,300 Mt @ 0.29% Cu, 0.44 g/t Au for 7,540,000 tonnes of contained copper and 32,633,000 contained ounces of gold, Government **Copper and Gold Summaries** NSW (Dec 2021) for **Copper & Gold**. (Au = Gold, Ag = Silver, Cu = Copper, Fe = Iron, K = Potassium, Pb = Lead, U = Uranium, Zn = Zinc). \*\* interpretation of geophysics, age dating and rock types present in drill core at the T47 Prospect, drill hole 78KD; and two GSNSW recorded porphyry occurrences indicated.

## The T47 Prospect

The T47 Prospect is a potential porphyry-style mineral system that was ranked highly by our proprietary machine learning systems and during the desktop review of historical data.

During the quarter, the Copper Search team conducted various geophysical surveys across the target area to confirm the drill targets identified during the review.

The Company is waiting on the final data from the surveys before making a final decision on drilling programs.



## The CS03 & CS13 Prospects

The western side of the Byrock Project has the potential for Cobar style polymetallic (Cu-Pb-Zn-Ag-Au) at Prospects CS03 and CS13. These prospects have been modelled using magnetics and structural interpretation to be approximately 250m depth and hosted in Cobar supergroup sediments. In 2024, a Nimrod surface geochemical sampling program supported the potential for polymetallic mineralisation.

In March, the Copper Search team conducted ground-based electrical geophysics to confirm the potential for this mineralisation style at CS03 and CS13.

The Company is waiting on the final data from the surveys to make a final decision on any future drilling.

## Rocky Ned Goldfield

Located in the south of EL9612 is the Rocky Ned Goldfield. It has minor historical gold pits and shafts existing dating back to the 1800's with limited systematic modern exploration. A 2km x 5km gold trend was defined during a 2024 fine fraction soil sampling campaign, which coincides with a major shear zone defined with 2024 drone magnetics.

Although at an earlier stage, with the gold price at record highs, the Copper Search team, led by gold expert Dr Paul Kitto, made an on-site visit to conduct structural mapping of the Rocky Ned Goldfield. A follow-up desktop tectonostratigraphic analysis has now commenced.

The Company is waiting on the final data from this review to decide on the best way to progress the prospect.



Figure 3. Dr Paul Kitto reviewing the Rocky Ned Goldfield at the Byrock Project



## CORPORATE ACTIVITIES

The most recent quarter saw Copper Search make its first project acquisition since its IPO in 2021. The Company entered an exclusive binding Option, Farm-in and JV agreement with privately held Nimrod Resources Limited (NIM) that allows Copper Search to earn up to a 75% interest in the Byrock Project in NSW.

### The Deal Terms:

- An initial consideration to NIM of \$25k cash and 3,230,000 CUS shares, followed by project milestone share-based payments - preserving shareholder cash for exploration
- The exclusive 12-month Option Period will allow CUS to complete pre-drilling confirmation programs and meet the minimum of \$350k expenditure required during the Option Period using existing Company funds
- CUS can then elect to earn a 51% interest by spending \$2m over two years in addition to the Option Period expenditure, and form a JV
- NIM may retain a 49% interest by electing to participate in the JV
- If NIM elects not to participate, CUS has the Option to earn a 75% interest by sole funding a further \$3m in expenditure, after which co-funding by percentage interest under standard JV terms prevails
- CUS can accelerate earning into any milestone by meeting the expenditure requirements early, with overspend carried forward.

Finally, the Company also expressed its intention to seek shareholder approval to change the Company Name to *Altitude Minerals Ltd* at the next shareholder meeting to reflect the broader commodity exploration strategy the Company is now pursuing.





## Share Capital Changes

During the quarter, the Company issued project acquisition shares and remuneration performance rights. Details of these changes are as follows:

Copper Search Limited	Quoted	Unquoted			
Class of Security	Ordinary shares	Options (\$0.70 9 May-25)	Options (\$0.26 18 Dec-26)	Options (\$0.15 31 Jul-27)	Performance Rights
	(ASX: CUS)	(CUSAE)	(CUSAI)	(CUSAJ)	(CUSAF)
On issue at start of the Quarter	113,827,657	1,200,000	7,938,756	13,650,000	3,903,525
Issue project consideration shares	3,230,000	-	-	-	-
Exercise performance rights	1,616,210	-	-	-	(1,616,210)
Lapse of performance rights	-	-	-	-	(1,334,190)
Issue of performance rights	-	-	-	-	1,974,000
<b>Total securities on issue at the date of this report</b>	<b>118,673,867</b>	<b>1,200,000</b>	<b>7,938,756</b>	<b>13,650,000</b>	<b>2,927,125</b>

\* Occurred after the end of the quarter

## Cash Balance

As of 31 March 2025, Copper Search maintained a cash balance of \$1.3 million.

## Related Party Payments

Copper Search discloses that payments to related parties of the Company and their associates during the quarter totalled \$124,000. These payments were related to Executive and non-Executive Director fees, which were paid as salaries and to entities nominated by relevant Directors.



## **SIGNIFICANT MARCH 2025 QUARTER ASX ANNOUNCEMENTS**

The following significant announcements and exploration results were lodged with ASX during the March Quarter and thereafter.

<b>2025</b>	<b>Title of Announcement</b>
<b>11 February</b>	<b>Pipeline Of Copper-Gold Targets Secured – Byrock Project, Lachlan Fold Belt, NSW</b>
<b>3 March</b>	<b>Exploration Update March 2025</b>
<b>1 April</b>	<b>Exploration Update April 2025</b>



## JORC Information

This report includes regional data from the New South Wales State Government website sourced from public data, as well as the Company ASX Announcement listed below and/or cross-referenced in this announcement. References to neighbouring projects have been obtained from company websites, reports and/or ASX announcements.

The Company confirms that it is unaware of any new information or data that materially affects the information included in these announcement(s). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

## Related ASX Announcements

- 4/2/2021 (ASX: DEV) - Encouraging initial drill results at Wilga Downs Project
- 14/6/2023 (CSE: AUCU) - Definitive Exploration Agreement
- 28/5/2024 (ASX: KCC) - AngloGold Ashanti to earn-in to the NJNB Project
- 11/02/2025 Pipeline of Copper-Gold Targets Secured – Byrock Project, NSW

## Abbreviations

Cu = Copper

Ce = Cerium

La = Lanthanum

Au = Gold

U = Uranium

BHT = Broken Hill Type

ISCG = Iron Sulphide Copper Gold

IOCG = Iron Oxide Copper Gold



## APPENDICES

### Mining Exploration Activities

During the quarter, the Group incurred \$184k on exploration activities, as detailed above. This expenditure covered exploration drilling rehabilitation, travel, site access, Byrock Project joint venture contributions and tenement maintenance costs.

### Tenement Table – 31 March 2025

Tenement number	Tenement name	Beneficial interest held at the of the Quarter	Changes during the Quarter to % beneficial interest	Comments
<b>South Australia – Gawler Craton – held via 100% owned subsidiary</b>				
6181	Curdimurka	100%	-	
6195	Anna Creek	100%	-	
6235	Allandale	100%	-	*Intend to relinquish
6238	Stuart Creek	100%	-	
6314	Callanna	100%	-	
6315	Ruby Hill	100%	-	Intend to relinquish
6808	Spring Hill	100%	-	Intend to relinquish
6862	Mt Denison	100%	-	Intend to relinquish
6899	Blyth Creek	100%	-	Intend to relinquish

\*Issued relinquishment notice to SA Government Department of Energy and Mining (DEM) November 2024, currently still under process.

The Byrock Project tenements continue to be held by Nimrod Resources Limited.

### Authorised for release by the Board of Copper Search Limited.

For further information, please get in touch with Duncan Chessell.

#### Duncan Chessell

Managing Director  
Copper Search Limited  
+61 414 804 055  
[duncan@coppersearch.com.au](mailto:duncan@coppersearch.com.au)



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Copper Search Limited

ABN

78 650 673 500

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(184)	(1,566)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(271)	(718)
	(e) administration and corporate costs	(77)	(391)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	74
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	1	6
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(514)</b>	<b>(2,595)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(25)	(25)
	(c) property, plant and equipment	(4)	(13)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	26	26
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3)</b>	<b>(12)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	130
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(24)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) - lease payments	(5)	(21)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(5)</b>	<b>85</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,847	3,847
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(514)	(2,595)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(12)



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	85
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,325</b>	<b>1,325</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,325	1,847
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,325</b>	<b>1,847</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	124
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(514)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(25)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(539)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,325
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,325
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2025

Authorised by: the Board of the Company (Copper Search Limited)

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.