COPPER SEARCH

ASX RELEASE
13 September 2024

Initial Drilling Results Douglas Creek IOCG Prospect
Peake Project, Gawler Craton - South Australia

Copper Search Ltd (ASX: CUS) (**Copper Search** or the **Company**) announces the assay results of the first diamond core drill hole (24PK14) to test the Douglas Creek IOCG Prospect.

First vertical drill hole 24PK14 – Douglas Creek IOCG Prospect
Drilling intersected brecciated and significantly altered mafic and metasedimentary rocks, which were highly magnetised and of sufficient density to account for the co-incident "gravity-magnetics" anomaly. Copper mineralisation is nearly continuous throughout the hole, with grades up to 0.2% Cu recorded with intervals and grades as reflected in the strip log below in Figure 2. Mineralisation was observed as native copper (Cu), chalcopyrite ($CuFeS_2$) and bornite (Cu_5FeS_4).

Second drill hole 24PK14B (assays pending)
Completed in August to 819m downhole depth angled to the northeast using directional drilling techniques from the vertical parent hole 24PK14. This hole was drilled to test the variation across the large footprint of the anomaly, as significant spatial variation can occur over relatively short distances in IOCG mineral systems. The drill core for 24PK14B has been delivered to the ALS laboratory in Adelaide for cutting, sampling, and assay. The Company anticipates assay results in October.

Next Steps
Any follow-up drilling at the prospect will be subject to further assay results from drill hole 24PK14-B (assays pending) and associated technical review. Adjustments to our drilling permits and clearances may be required if further drilling is warranted.

Appointment of IOCG Consultant – Professor Bruce Schaefer

The Company is pleased to announce the appointment of Professor Bruce Schaefer to conduct a near-miss analysis and review of all the Company's drilling at the Peake Project. Professor Schaefer is a well-recognised expert in IOCG and porphyry mineral systems, with deep subject expertise in geochemistry and geochronology and consults widely to industry. Results from the second drill hole at the Douglas Creek Prospect and Professor Schaefer's review will inform the Company of the next steps in the Project.

Managing Director - Duncan Chessell commented:

We have always known that Copper Search's mission to find the next large-scale copper deposit was a high-risk, high-reward endeavour. Over the past two years, we've seen indications of IOCG-style mineral systems in multiple drill holes, but pinpointing the core mineralised zone in these systems is often very challenging. Olympic Dam, for example, wasn't 'discovered' until the 10th drill hole (RD10).

While the latest results are not what we wanted, we're looking forward to seeing the results of the second drill hole, 24PK14-B, at the Douglas Creek IOCG Prospect and Professor Schaefer's review of the Peake Project.

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DOUGLAS CREEK IOCG PROSPECT

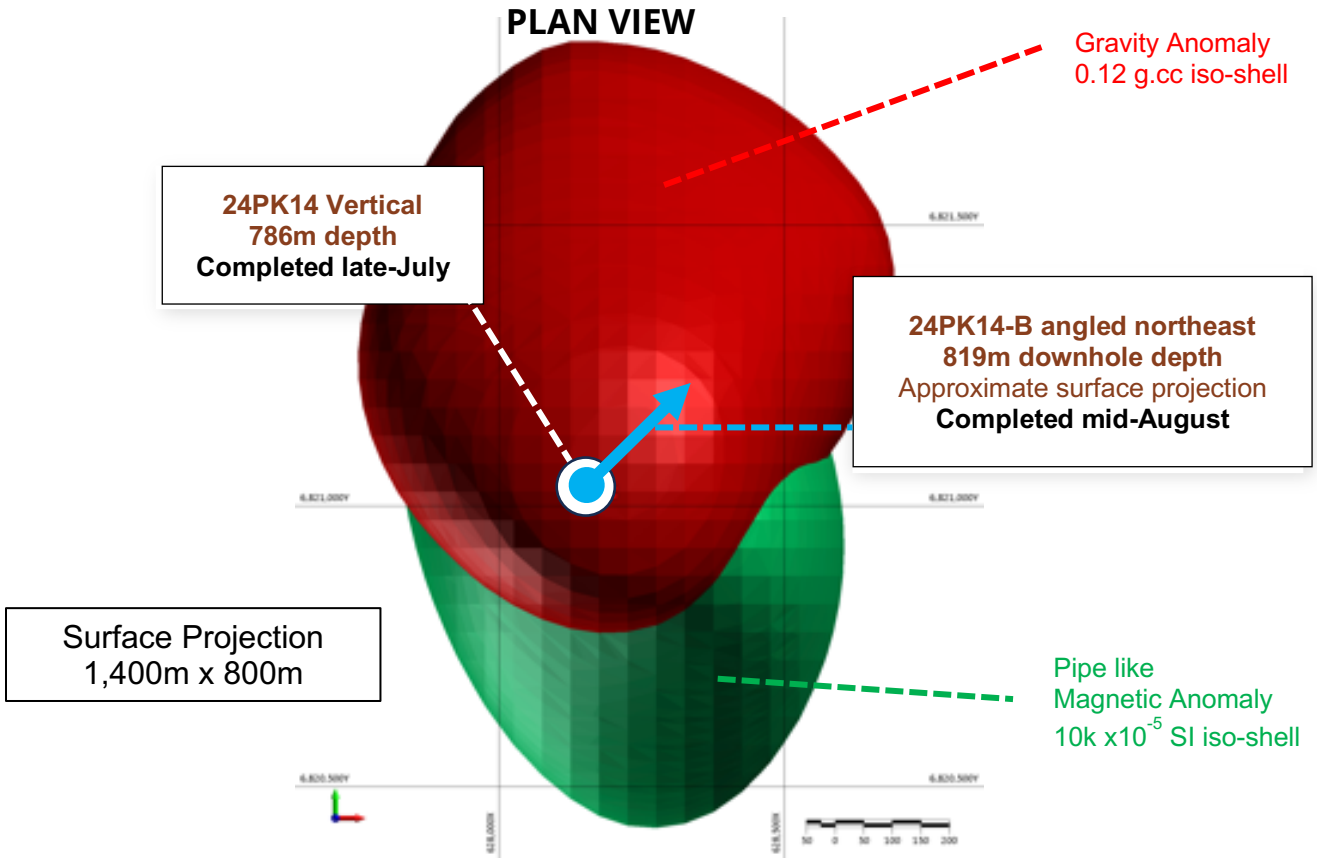

Figure 1. Plan view

Douglas Creek IOCG Prospect - High-Priority Drill Target

- Classic IOCG co-incident "Gravity & Magnetics"
- Depth to basement 125m
- **Strong pipe-like magnetic anomaly 1,400nT** (10k to 20k x 10^{-5} SI) with **overlapping 1.9 mGal gravity anomaly with a 1400m x 800m footprint (surface projection)**
- Positioned on the Karari Shear Zone, which has known IOCG mineralisation with a similar geophysical signature to the east
- The significant magnetic susceptibility (modelled UBC-style inversion) in a vertical pipe-like shape supports potential magnetite breccia body typical of IOCG-style deposits
- Nearby to near miss drill hole 23PK01 with maximum assays
    - 0.45% Cu and 5.35 g/t Au reported in 2023 drilling

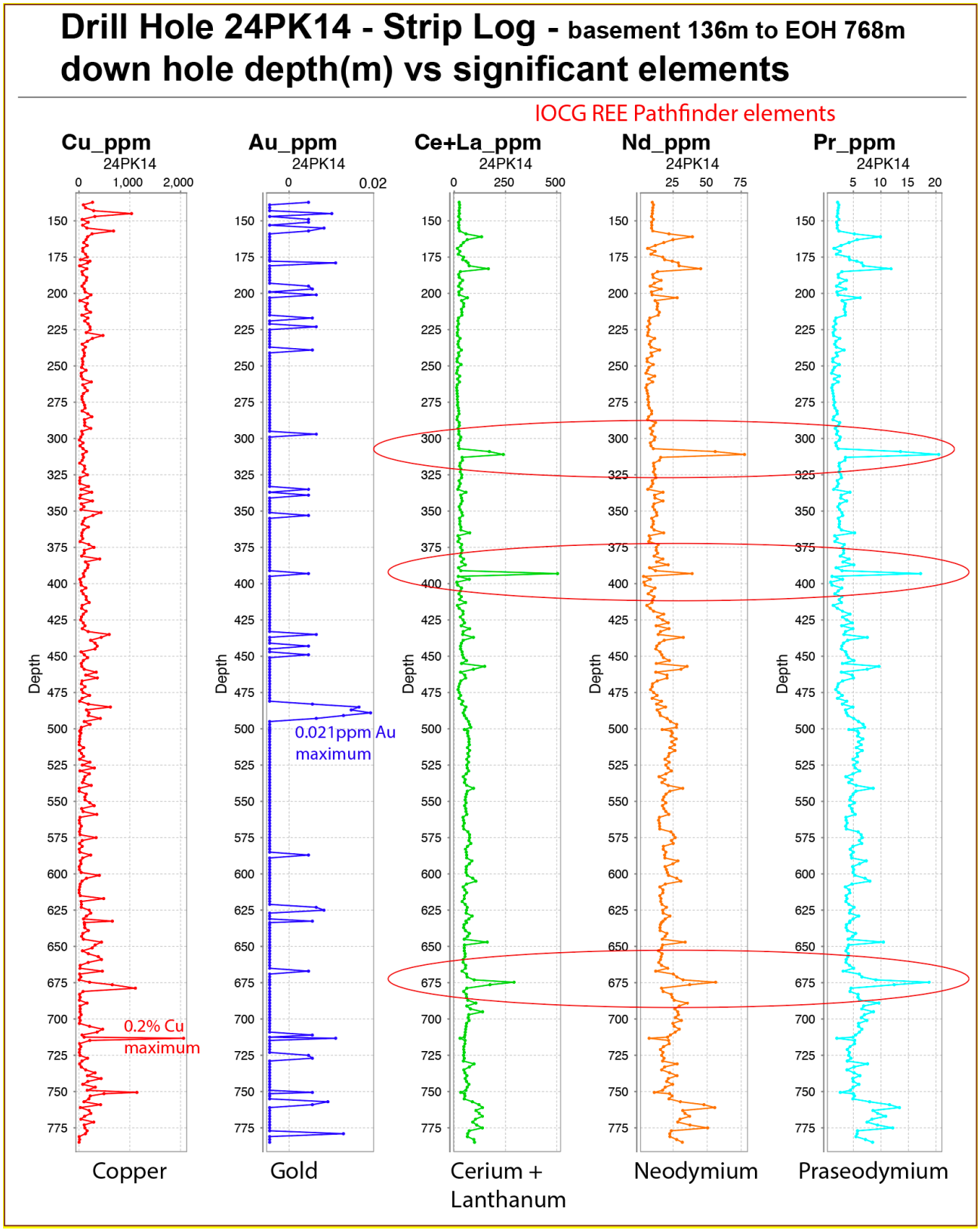

Figure 2. Minor copper mineralisation from top of basement (136m) to end of hole (EOH). The strip-log of drill hole 24PK14 demonstrates element association of rare earth elements (REEs) Ce, La, Nd, Pr which are typical pathfinder elements of an IOCG-style mineral system.

Geological Details

The Douglas Creek target was chosen based on a large-scale coincident 1400nT magnetic and 1.9mGal gravity anomaly, classic to IOCG-style deposits. The strong pipe-like magnetic anomaly was overlapped by a 1,400m x 800m gravity footprint (surface projection). The target sits within the deep-seated regional Karari shear zone, which is vital for allowing basement architecture to form conduits for intrusive rocks and fluids necessary to form an economic deposit. Initially one of the highest-ranked targets on the project, difficulties in negotiating heritage clearance (now resolved) over the prospect prevented drilling until 2024.

Drill hole 24PK14 was collared on Mesozoic-age sediments 102m above sea level, and no over-pressurised groundwater was encountered in the Great Artesian Basin (GAB). The younger Mesozoic sediment package unconformably overlies the basement throughout the region, often masking geochemical signatures from the basement. Geophysical methods of initial targeting remain the best method of identifying potential zones of mineralisation. The Company has used gravity, magnetics, machine learning and comprehensive litho-structural analysis to identify targets. Passive seismic profiles over the Douglas Creek target effectively modelled the basement contact and assisted with gravity modelling.

Basement rocks were intersected at 129m depth, with drill core recovered from 136m, predominantly amphibolite (meta-basalt) and quartzite (meta-sedimentary) with minor calcite veinlets. Native copper mineralisation was observed at 144m, with chalcopyrite in narrow calcite veins becoming visible from 233m. Narrow zones of disseminated and vein-hosted discordant blebs of chalcopyrite (and rare bornite) remained through much of the hole. Intense chlorite, epidote, magnetite, biotite and lesser sericite alteration were observed through much of the basement intersection, typical of IOCG-style mineralisation. The drillhole briefly intersected a zone of intensely epidote-altered albite containing visible blebs of chalcopyrite from 712m. Short intervals of brecciated quartzites and granitoids were intersected in several narrow intervals, one of which at 730m contained disseminated chalcopyrite. Petrography studies and geochemical reviews are currently being conducted to understand the exact nature of the mineralisation, and these initial observations from the field may require refinement upon the results of these studies.

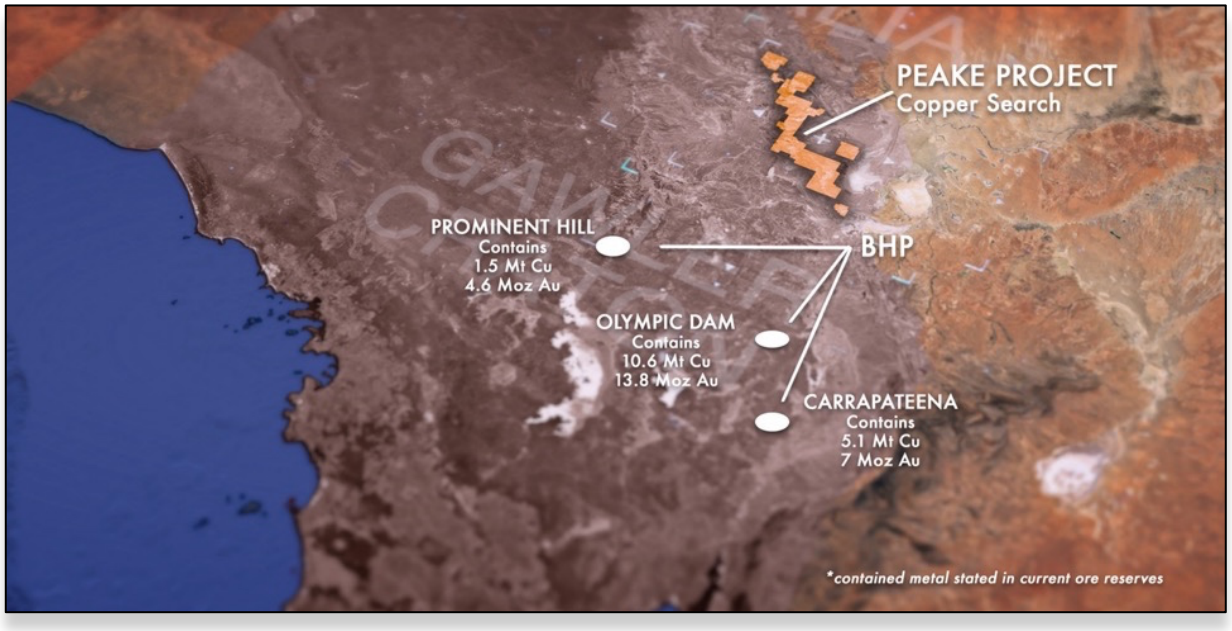

Figure 3. Project Location in relation to significant IOCG Deposits in production - Gawler Craton, South Australia (source - BHP website and annual reports).

Authorised for release by the board of Copper Search Limited

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JORC Information

This report includes results previously released under JORC 2012 by the Company. Where applicable, additional details, including JORC 2012 reporting tables, can be found in the following relevant announcements lodged with the ASX. The Company is not aware of any new data or information that materially affects the information included in the ASX announcements listed: 13/9/2021 (IPO) "Prospectus", 10/7/2023 "Geophysical Surveys and Drilling Update" and 12/2/2024 "New Drill Target Identified and Drilling Results 2023". 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 announcement. Regional data from the South Australian Government SARIG website has been sourced from public data, company websites and ASX announcements for neighbouring projects.

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 the 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.

Appendix 1a. Summary of drill hole details

Table 1a: Summary of significant drill intervals Douglas Creek Prospect – Vertical Hole

Hole ID	From (m)	To (m)	Interval (m)	Cu (ppm)	Au (g/t)
24PK14	144	146	2	1035	<0.03
24PK14	156	158	2	680	<0.03
24PK14	434	436	2	595	<0.03
24PK14	484	486	2	618	<0.03
24PK14	632	633.1	1.1	656	<0.03
24PK14	**677.5**	**680**	**4.75**	**894**	**<0.03**
24PK14	**712.95**	**713.5**	**0.55**	**2060**	**<0.03**
24PK14	750.25	750.85	0.60	1140	<0.03

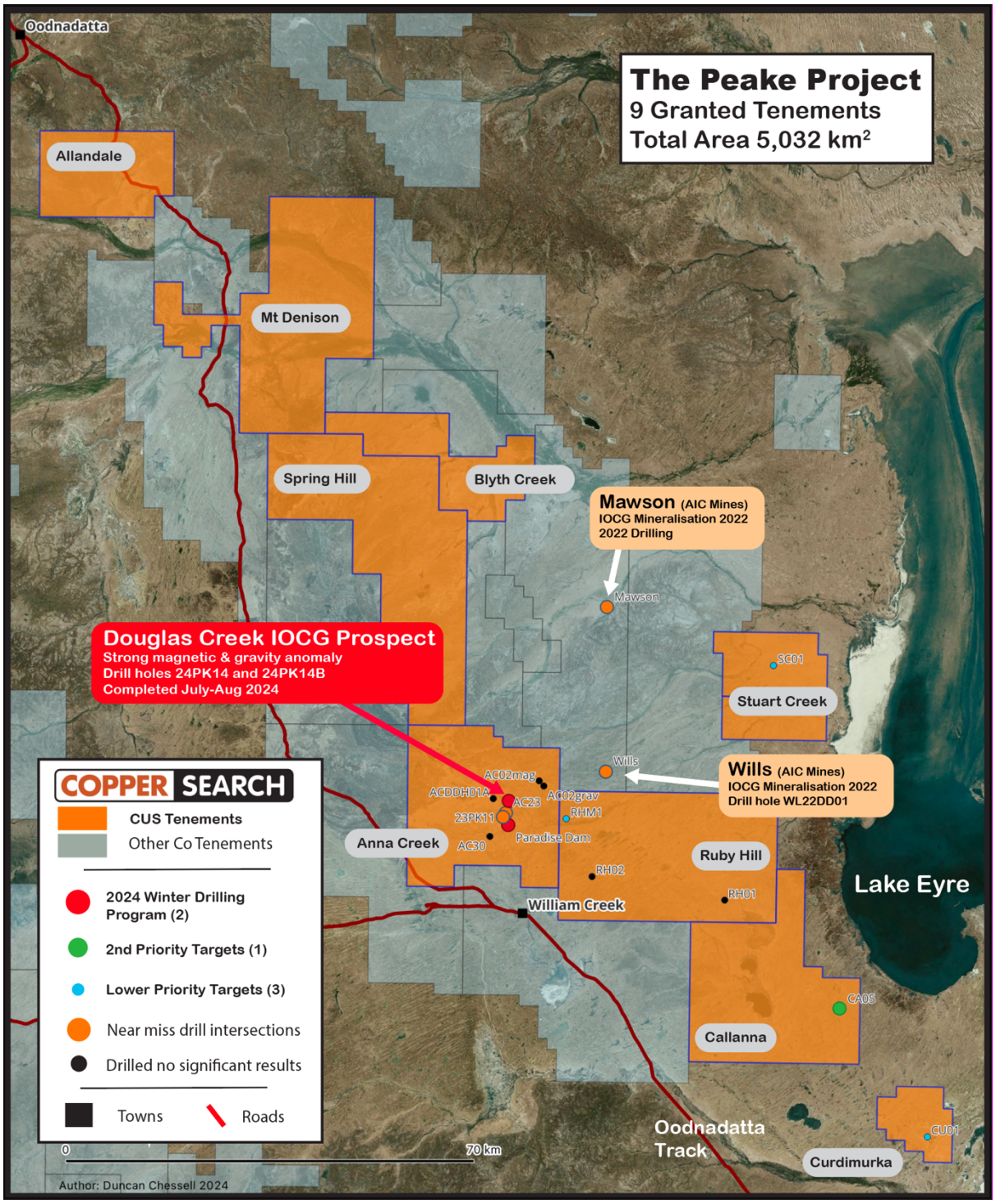
Table 1b: Drill collar location for the Douglas Creek IOCG Prospect, Peake Project – SA

Prospect Name	Hole ID	Easting	Northing	Elevation	Azi (True)	Dip	EOH Depth
Douglas Creek	24PK14	628136	6821027	102m	0	-90	786m

Notes for Tables 1a and 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 as the hole was drilled vertically.
2. Coordinates GDA94, Zone 53, Elevation & Hole Depth are in metres, Dip is in degrees, Azimuth is in degrees True North.
3. Drilling is Rotary mud from the surface to 136.5m and the hole cased. NQ3 Diamond Core drilling with 3m long drill rods from 136.5 to 785.8m (rounded to 768m).
4. Cut-off grades Cu 0.05% Cu (500ppm); Gold 0.03g/t Au (30ppb); with no more than 4m of internal dilution.
5. For reference 1,000ppm = 0.1%, 10,000ppm = 1%, 1g/t = 1ppm

Location Map of Douglas Creek IOCG Prospect – Peake Project



Appendix 2. 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

	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.* • *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.*	• Sampling was undertaken using standard industry practices and a standard operating procedure to ensure continuity of work practices between staff. The sections of the core that are selected for assaying are marked up and then recorded on a sample sheet for cutting and sampling at the certified assay laboratory. Samples of HQ core were cut using a diamond core saw, with half core sampled lengthways for assay. QAQC samples (standards, blanks and duplicates) are inserted into the sequences at approximately 1 in 25 samples, as per industry best practice the details of which are set out below in sub-sampling techniques section. • The HQ3 diamond core was sampled as half core • Sampling intervals were either 2m intervals by the measured metre marks on the core or to geological /mineralogical boundaries. • Diamond core sample intervals were set between 0.4m minimum and 2.5m maximum. • Samples were jaw crushed to <2cm and then split to a weight less than 3kg. The less than 3kg splits were then pulverized to 85%<75um. A 30gram charge for fire assay and 25gram sample for multi-element (ICP-MS) analysis and XRF. The sample size is deemed appropriate for the grain size of the material being sampled.
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 136.5. HQ3 (Triple Tube) diamond core drilling from 136.5 to 785.8m EOH (rounded to 786m depth).
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.*	• Core is processed on site by Field technicians under the supervision of qualified geologists, recoveries are recorded into a logging tablet to 5cm accuracy. Core loss was negligible except between 662-676m, with 5% core loss over that interval • Standard HQ3 triple-tube 3m core barrel was used without significant core loss (except between 662-676, as noted above). • No known relationship between sample recovery and grade.

	JORC Code explanation	Commentary
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.* • *The total length and percentage of the relevant intersections logged.*	• Chip and Core logging is conducted by qualified company and contracting geologists, using a company logging system tailored to the project, familiar with the mineral systems targeted. Data is either recorded directly onto an Excel spreadsheet via a logging tablet or onto hardcopy and later transcribed. Data recorded includes but is not limited to, lithology, alteration, structure, quality, recovery, and sulphide mineralogy. This is supervised by senior geologists familiar with the mineralisation style and nature. Lithology is measured to the closest cm, measured from the constructed metre marks on the core. Logging is to a sufficient level of detail to support appropriate mineral resource estimation and mining studies • Magnetic susceptibility readings were taken one per metre using a KT10 meter, and specific gravity measurements at one per core tray (approximately one per 3.7m) using standard dry-wet measurements. • 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 and sampling. Chips tray samples of the rotary mud pre-collar section are retained, but not sampled for analysis • All data is routinely downloaded onto the company's DropBox site for secure storage and access. Data is verified and then transferred to the company Access database. • All drilled intervals are logged and recorded using standard operating practice as documented in the Copper Search Limited's Technical Work Guideline "TWG004 CDM - Core Drilling Manual v2024".

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.* • *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.*	• Drill core was cut, and half core collected at the Analytical Laboratory Services' Pooraka facility in South Australia and dispatched to ALS laboratory in Perth, for analysis. • Selective sampling techniques were not used. Drill core was sampled. • Half HQ3 core was taken as the sample and is considered representative and appropriate for exploration stage, quarter core field duplicates were obtained on a 1:100 basis (1%) as a trial with no significant variation observed in results, with half core retained. Appropriate high, low and medium gold and base metal standards (CRM's) are used on a 1:25 basis (4%). Blanks are inserted on a 1:50 basis (2%). Laboratories introduce QAQC samples and complete duplicate check assays on a routine basis. • Sample preparation is considered appropriate and was undertaken by ALS. Using (ALS Code Prep-31Y) fine crushing 70% to <2mm, split to less than 3kg, crush and pulverize 85% to <75 um. Samples were split (ALS Codes PUL-31Y, SPL-22Y) and were subsequently analysed at ALS laboratory in Perth. Gold was analysed by Fire Assay (specifically ALS code Au-AA23 by fire assay and AA finish using a 30-gram nominal sample weight). Other elements (59 in total) Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb,Te, Th, Ti, Tl ,U, V, W, Y, Yb, Zn, Zr were analysed using ALS method code ME-MS61r which involves a four-acid near total digestion and an ICP-MS finish using a 25 gram nominal sample weight. A laboratory pXRF (ALS code pXRF-34) add on package for Si, Ti and Zr was also completed. • Quarter core field duplicates were sampled on a 1:100 basis with half core retained for audit purposes. • Sample size as defined above is considered appropriate to the material sampled.
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.*	• The sampling digest methods are considered appropriate and industry standard. ALS methods ME-MS61r is a 4-acid digest considered near total digest and Au-AA25 is a fire assay technique, ALS method pXRF-34 is non-destructive XRF. • No use of portable XRF is reported from the field. • QAQC procedures included the insertion of appropriate high, low and medium gold and base metal Certified Reference Materials (CRM) on a 1:50 basis (2%), Blank material on a 1:100 basis (1%) and duplicate samples on a 1:100 basis (1%) for a total insertion rate of 4%, which is appropriate to the exploration stage. QC checks are conducted after results are received utilising Company QC and supplied internal laboratory QC information. Laboratories introduce QAQC samples and complete duplicate check assays on a routine basis. No abnormalities were detected.
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.*	• Two Company geologists verified the significant intersections independently of both the physical core and the assays. • No twinned holes • Drilling information is digitally entered and stored following documented core handling procedures and backed up electronically. • No adjustments have been made to the primary assay data.

Criteria	JORC Code explanation	Commentary
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.*	• 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. • All maps and locations are in the UTM grid (GDA94 Zone 53) and have been measured by differential GPS with post-processing of the data for a lateral accuracy of ±0.05 metres and a vertical accuracy of ±0.1 metres. • 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.*	• Data spacing is insufficient to establish the degree of geological and grade continuity required for a Mineral Resource estimation. • Sample compositing has not been applied to these exploration results.
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 relationship between drilling orientation and the orientation of key mineralised structures has not been confirmed.
Sample security	• *The measures taken to ensure sample security.*	• A secure chain of custody of samples from the project site to ALS at Pooraka via general freight services. All core trays were securely strapped onto pallets for safety and security during transport, and all arrived at the ALS facility without any evidence of interference.
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.*	<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>6238</td><td>Stuarts Creek</td></tr><tr><td>6314</td><td>Callanna</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 9 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. • 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 >5,032km^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:* ○ *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.*	• See Appendix summary table of drill hole results. • 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. • 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').*	• Down hole intercept length has been reported. True width is not known, as insufficient work has been undertaken to measure the true width of intervals.

Criteria	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 and sections 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.*	• The reporting is considered balanced.
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.*	• Meaningful exploration data was reported previously and specifically the gravity stations collected by the Company and merged with available open file state data sets to identify gravity anomalies as disclosed ASX announcement 10/7/2023. • All previous drilling results have been reported (ASX announcements 21/9/2021, 12/02/2024 and 1/7/2024) • No other substantive exploration data has been collected by Copper Search which affect the results discussed in this report.
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.*	• The Company is waiting for assays from daughter hole 24PK14-B before determining the next steps for the Douglas Creek Prospect • The Company is waiting for assays from daughter hole 24PK14-B and a project wide review by a consultant before determining the next steps for the Douglas Creek Prospect and other follow up drilling in the region.