

OPERATION / 15X
LOCATION : Gawler Craton, S.A.

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September 2023

24 October 2023

Copper Search Limited (ASX: CUS) (Copper Search or the Company) is pleased to present its Quarterly Activities Report for 30 September 2023.

SUMMARY

EXPLORATION

The September Quarter saw Copper Search expand its drilling program at the Peake Project in the Gawler Craton, South Australia. The Peake Project is prospective for Iron-Oxide-Copper-Gold (IOCG). The ongoing drilling program has been designed to test multiple large-scale targets identified during an extensive project-wide review and by geophysical surveys undertaken over the last 12 months.

During the September quarter, the Copper Search team, drill tested three high-priority targets and conducted new geological surveys to refine targeting on potential follow-up drilling programs. All the new data collected has led the exploration team to focus its efforts on the Karari Shear Zone (KSZ). This geological structure runs NE-SW through the project and has proven to be fertile with IOCG-style drill intersections 18km apart at the neighbours (AIC Mines/BHP) Wills Prospect and CUS Target AC23.

Preparations for a six-hole RC drill program to follow up previous success from a single hole at Target AC23 were also made, with that drilling underway at the time of writing.

CORPORATE

The cash position at 30 September 2023 was \$3.7 million.

Capital Structure

Ordinary Shares
Issued 82 M

Options and rights
Unlisted options 4 M
Unlisted performance rights 2 M

Cash Position

Sept Quarterly
\$3.7 million

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Norwood SA 5067
www.coppersearch.com.au

Board Members

Chris Sutherland - Chair
Peter McIntyre - NED
Tony Belperio - NED
Greg Hall - NED
Jarek Kopias - Co Sec & CFO



The September quarter was highly productive for Copper Search. For two years, we have been actively exploring our Peake Project, acquiring a wealth of data and cultivating local expertise in IOCG exploration. During the quarter, we saw the culmination of these efforts as we narrowed our exploration focus to five high-priority targets along the fertile Karari Shear Zone and its parallel structures. Each of these drill targets has been validated through conventional modelling, passive seismic surveys, and machine learning models benchmarked against IOCG deposits across Australia.

Confident in our modelling, we are now ramping up our exploration program. We currently have an RC rig on site to fully test the Target AC23 and a pipeline of high-quality targets ready for drilling throughout 2023 and into 2024.

- CEO Duncan Chessell



DETAILS

THE PEAKE PROJECT

- Copper Search has 100% ownership of over 5,000km² of highly prospective ground in the Gawler Craton
- The project is prospective for IOCG, ISCG and BHT-style deposits
- Recent drilling success at Target AC23 by Copper Search is further supported by adjacent explorer Demetallica, funded by OZ Minerals (ASX: OZL), confirmed the prospectivity for Ernest Henry-style IOCG – copper mineralisation in drilling in 2022 (ASX: DRM 5 October 2022) at the Wills Prospect, also on the Karari Shear Zone
- The Company committed to drill test four (4) high-priority potential IOCG and one (1) ISCG-style drill target identified on the Karari Shear Zone
- Regional exploration activities are ongoing to assess other opportunities



Figure 1. The Peake Project Location

OPERATION / TEX
LOCATION: Gawler Craton, S.A.

A FOCUS ON THE KARARI SHEAR ZONE

The Karari Shear Zone (KSZ) is a long-lived deep-tapping fault that creates a permissive structural setting for forming IOCG-style mineral systems and is interpreted to be a conduit for mineralised fluids. Drill testing targets in and adjacent to the KSZ are the priority for the Company in the immediate future.

Positively, the cover is only 67m thick at Target AC23, and the Cadnaowie Sandstone, which outcrops on the western side of KSZ due to its elevation, is a recharge zone for the Great Artesian Basin (GAB) aquifers. Drilling is, therefore, simpler and cheaper on the western side of the KSZ within the Company's tenure, in the vicinity of AC23. While the fertile KSZ remains prospective to the east, 8km east of AC23 at Target AC02, the cover deepens to 280m, and as it trends further eastwards from AC02, the cover deepens towards Lake Eyre to >700m, and the sandstone units forming the aquifer of the GAB become overlain with the bulldog shale and are pressurised, making drilling technically challenging and expensive. Target SC01 for instance, is a strong magnetic anomaly located directly on the KSZ, 50km east of Target AC23, which Copper Search has downgraded (AC02) due to its depth and cost to drill beneath the pressurised GAB.

The Company has carefully undertaken innovative passive seismic surveys, validated by drilling in 2023, to accurately predict depth to the basement and identify uplifted blocks that can give false gravity anomalies, to avoid drill testing false gravity anomalies.

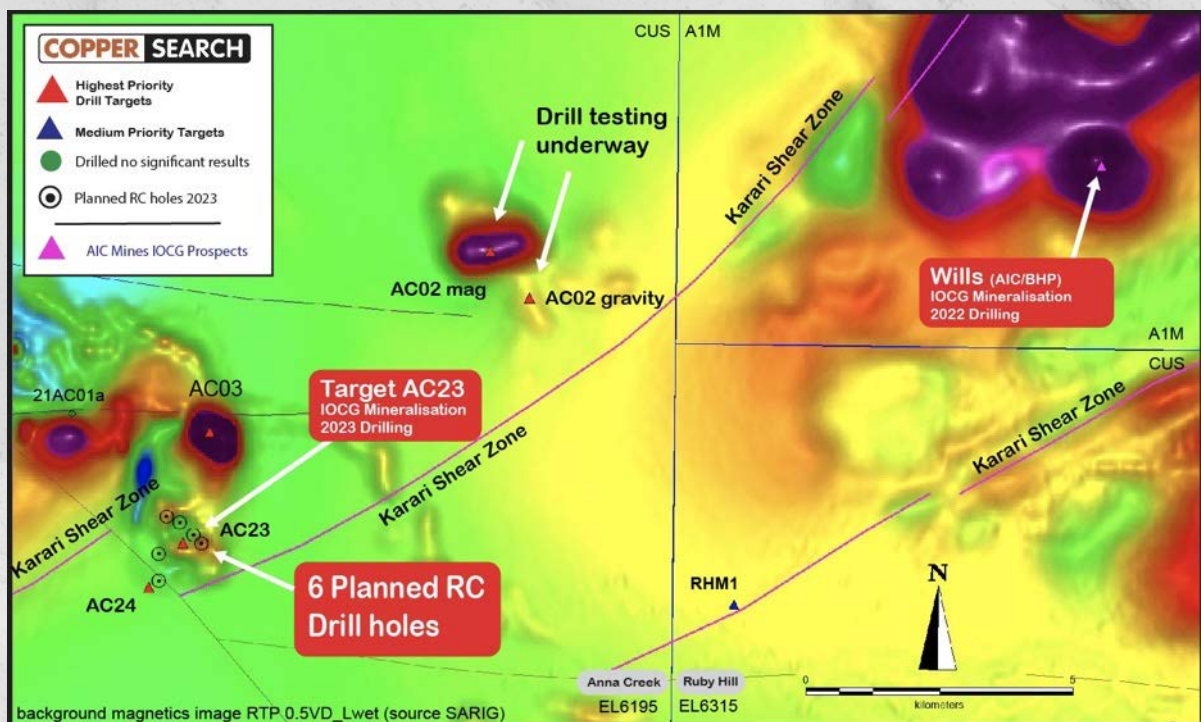


Figure 2. The Karari Shear Zone

EXPLORATION ACTIVITIES

ONGOING DRILL PROGRAM AT THE PEAKE PROJECT

Over the course of 2022 and the first half of 2023, Copper Search completed a detailed review of the Peake Project and a rigorous program of geophysical surveys and modelling. The results of the review narrowed the exploration search space to structural corridors associated with deep-tapping Mesoproterozoic faults and Mesoproterozoic intrusive rocks, which have been demonstrated to be crucial to forming IOCG deposits in other districts (e.g. Olympic Domain, Gawler Craton, Cloncurry District in QLD). In April 2023, Copper Search began drill testing the first of the newly identified targets – AC23.

Over the September quarter, the Company tested three more targets and narrowed its exploration focus to the prospective Karari Shear Zone, which extends from the SW to the NE across the Peake Project.



Figure 3. Drilling at Target AC23 (May 2023)

AC23 – Follow Up Drilling on IOCG Target Underway

In late July, the Company released the results of a single diamond core drill hole (23PK01) from Target AC23. The results indicated that Copper Search had intersected multiple intervals of IOCG(U)-style mineralisation with copper present from 122m. Intersections included: copper up to 0.45%; gold up to 5.35 g/t Au; uranium up to 64 ppm; and IOCGU (Iron Oxide Copper Gold Uranium) pathfinder elements Ce+La up to 2,025 ppm (ASX release 24 July 2023).

The Company considers hole ID 23PK01 a near miss and has Identified an area of 1,400m by 600m for follow-up drilling. This was an excellent result for the first drill test of the program and highly encouraging for the prospectivity of this emerging copper district in the Peake and Denison Domain of the Gawler Craton.

During the quarter, the Copper Search team followed up the drilling results with a detailed magnetics survey and a new Induced Polarisation (IP) geophysics survey over the target area. The high-powered IP survey was largely successful to 380m below the surface. The interpreted 3D resistivity results of the IP Survey mapped out the gravity anomaly at AC23 accurately and detected a new Target AC24 to the southwest of Target AC23, potentially opening a new exploration space (ASX release 9 October 2023).

Using all this new data, the team designed a follow-up drilling program at AC23. In late September, the team drilled 6 rotary-mud pre-collar holes through the cover (sandstones) and cased off the aquifer in preparation for the arrival of a Reverse Circulation or “RC” drill rig. The new drilling will test de-magnetised and magnetised zones forming a ring-like structure at the AC23. The new Target AC24 will also be drill-tested during the program.

Drilling Underway



Quartz vein (15cm) with bornite (blue), pyrite and minor chalcopyrite at 221.2m Drill hole 23PK01

Drill Intersection Highlights 23PK01

- Minor native Copper present from 122m on fractures
- **0.5 metres of 0.45% Cu and 0.67 g/t Au from 152m**
- 7.1 metres of 0.15% Cu and 0.05 g/t Au from 183m
- 12.7 metres of 0.14% Cu and 0.55 g/t Au from 293m; including
 - **1.2metres @ 0.44% Cu and 0.21g/t Au from 305m; and**
 - 5.5 metres @ 0.14% Cu and 1.13 g/t Au from 293m; including
 - **1.1 metres @ 0.15% Cu and 5.35 g/t Au from 293m**



Figure 4. Logging drill core from AC02 (September 2023)

AC02 – Drilling Underway

During the quarter, the team commenced drilling Target AC02. The target lies on the KSZ midway between known IOCG-style mineralisation at the Wills Prospect and Target AC23. The scale of the target, including both the magnetic and offset 1.6 mGal gravity anomaly, is 1,200m by 1,800m. Two diamond core holes are being drilled to test both the magnetic and offset gravity anomalies. Drilling underway.

Drilling Underway

AC30 – Drilling Completed

In July, Copper Search released the results of a ground-based moving loop electromagnetic (MLEM) geophysics survey that confirmed the presence of an anomaly at Target AC30 (located 5km southwest of Target AC23).

The CUS team followed this up by drilling a diamond core tail at Target AC30 from 102m to 456m and intersected a dolomitic siltstone and shales with minor non-economic alteration. There were no significant visual results to report. The drill core collected had physical properties that explained the modelled EM and gravity anomalies. The team collected selective samples for lithological, and geochemical reference but does not expect significant results from these samples and doesn't intend to publish assays. Consequently, the hole has been cemented, and the site has been rehabilitated (*ASX release 9 October 2023*).

RH02 – Drilling Completed

Drilling was completed at Target RH02 to a depth of 622m but did not intersect significant visible sulphides. Selective samples were collected for lithological and geochemical reference. The drilling explained the modelled magnetic and gravity anomaly. The hole has now been cemented, and the site has been rehabilitated (*ASX release 10 July 2023*).

UPCOMING ACTIVITIES

Over the next quarter, Copper Search anticipates a considerable amount of news flow – including:

- Drilling on high-priority drill targets to continue along the Karari Shear Zone
- Drilling results from diamond core drilling at Target AC02
- Drilling results from RC drilling at Target AC23



CORPORATE ACTIVITIES

CASH BALANCE

Copper Search finished the quarter (30 September 2023) with \$3.7 million in cash and is well-funded to undertake further exploration activities on its Gawler Craton tenements.

SHARE CAPITAL CHANGES

During the quarter, unquoted performance rights, issued as remuneration, lapsed and the ASX restriction was lifted on IPO restricted securities as detailed below:

Copper Search Limited	Quoted	Unquoted (escrow)	Unquoted		
Class of Security	Ordinary shares (ASX: CUS)	Ordinary shares restricted (CUSAC)	Options (\$0.50 15 Sep-24) (CUSAD)	Options (\$0.70 9 May-25) (CUSAE)	Performance Rights (CUSAF)
On issue at start of the Quarter	52,794,895	29,613,047	2,750,000	1,200,000	2,186,000
Lapsed	-	-	-	-	(156,000)
Release from ASX restriction	29,613,047	(29,613,047)	-	-	-
Total securities on issue at the date of this report	82,407,942	-	2,750,000	1,200,000	2,030,000

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Authorised for release by the Board of Copper Search Limited.

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

Duncan Chessell

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 Copper Search Limited
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duncan@coppersearch.com.au

APPENDICES

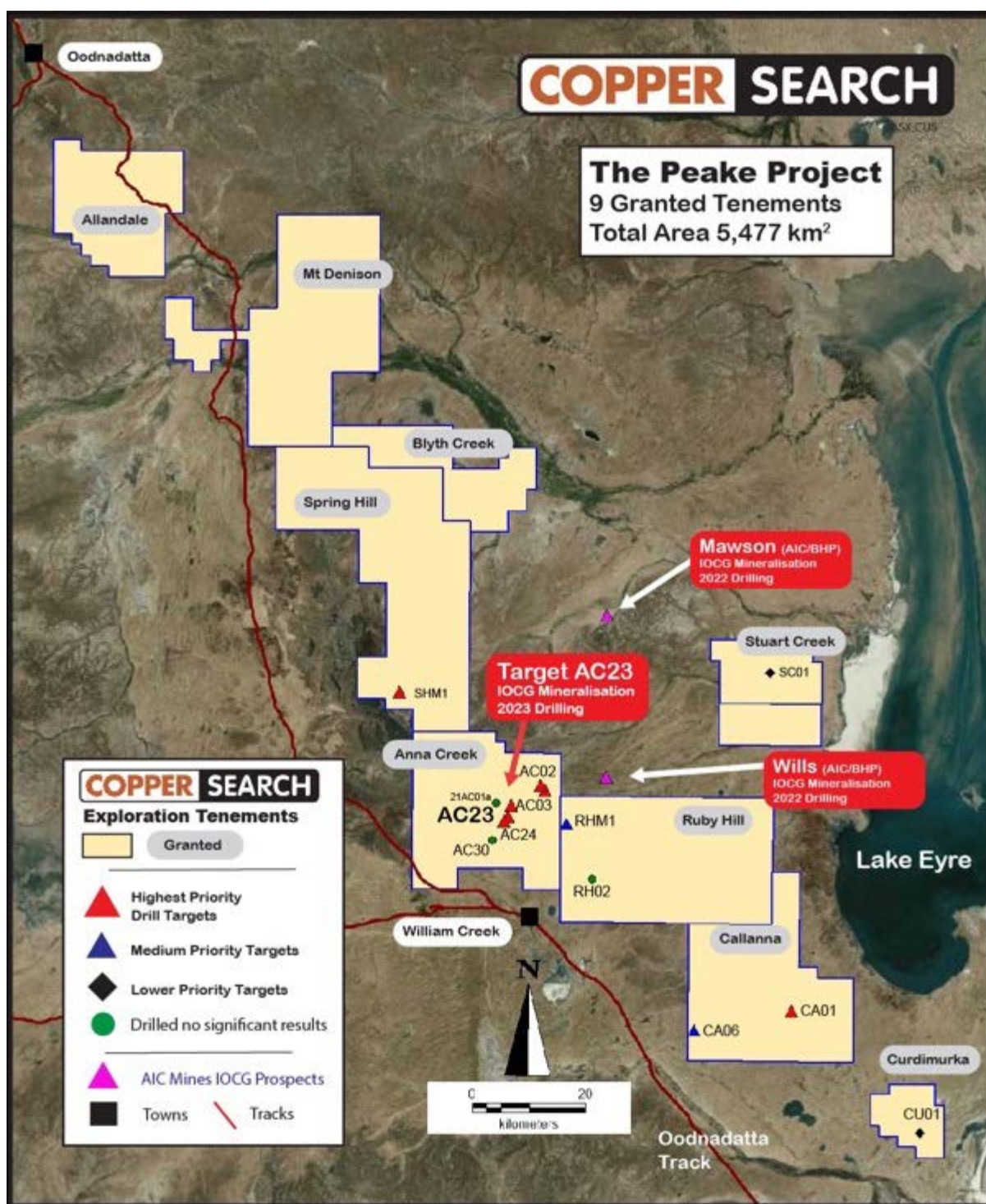
MINING PRODUCTION, DEVELOPMENT AND EXPLORATION ACTIVITIES

The Group has incurred \$1,698k in relation to exploration activities during the quarter as detailed above. The expenditure was incurred in relation to exploration drilling, corresponding assays, travel and site access including heritage clearance, as well as geophysical surveys and tenement maintenance costs.

The Group has had no mining production and development activities to date, and therefore no expenditure has been incurred on these activities (disclosure per ASX listing rule 5.3.2).

TENEMENT TABLE – 30 September 2023

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



USE OF IPO FUNDS

The Company was admitted to the Official List of the ASX on 15 September 2021 and as disclosed in the Prospectus (lodged 30/7/2021 with ASIC) a Proposed use of Funds and Exploration Budgets; see Prospectus Section 1.1 page 18 and Section 2.6 Page 45 respectively. As required under ASX listing rule 5.3.4 the Company provides the following table summarising the budget to actuals analysis (this is the last quarter that the Company is required to make this disclosure).

Exploration IPO use of funds (2 Years) to actuals Table

Expenditure (\$'000)	IPO use of funds 2 years	Actual to 30 September 2023	Remaining balance	Material variance explanation
Peak & Denison	2,423	424	1,999	Programs now commenced after rain events in 2022 disrupted plans. Gravity occurred late 2022 and AEM surveys in 2023. Further works to follow but the targets are lower ranked than elsewhere on the Project. Emphasis has been to the Ruby Hill Block which includes the Karari Shear Zone and Anna Creek and Ruby Hill Tenements.
Mt Arthur	1,169	111	1,058	Ground-based geophysics completed in late 2022, analysis led to the relinquishment of the tenement.
Ruby Hill	2,982	4,789	(1,807)	Exceeding originally planned expenditure due to results of initial success at drill hole 23PK01 on Target AC23. Further follow-up drilling has been completed focussing efforts in the Karari Shear Zone and Anna Creek and Ruby Hill Tenements.
Billa Kalina	2,731	618	2,113	Geophysics and drilling completed. Technical review concluded no further work recommended. Tenements relinquished.
North Titan	797	96	701	The technical review concluded no further work was recommended. Tenements relinquished.
Other exploration - new tenement(s)	0	271	(271)	New opportunities next to existing tenements. Same business model. Not envisaged in Prospectus.
Total exploration	10,102	6,309	3,793	
Costs of the IPO	720	725	(5)	As planned
Plant and equipment	0	431	(431)	Not material. Plant & Equipment purchased to reduce rental costs and offsets project expenses.
Corporate administration and working capital	2,128	2,287	(159)	Minor additional costs incurred with the relocation of the corporate office to Adelaide from Perth, otherwise in line with expected.
R&D tax incentive	0	(533)	533	Not included in Prospectus. A positive.
TOTAL	12,950	9,219	3,731	

RELATED PARTY PAYMENTS

Copper Search discloses that payments to related parties of the Company and their associates during the quarter totalled \$47k - relating to the payment of Non-Executive Director fees paid as salaries and to entities nominated by relevant Directors.

SEPTEMBER 2023 QUARTER ASX ANNOUNCEMENTS

The following significant announcements and exploration results were lodged with ASX during the September Quarter and subsequent.

2023	Title of Announcement
10 July	Geophysical Surveys and Drilling Update - Peake Project
24 July	Assays Confirm IOCG Style Mineralisation at Peake Project
9 October	Second Rig Commences Drilling

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")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,698)	(1,698)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(144)	(144)
	(e) administration and corporate costs	(185)	(185)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	38	38
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)	9	9
1.9	Net cash from / (used in) operating activities	(1,980)	(1,980)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(81)	(81)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (3 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	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(81)	(81)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(27)	(27)
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	(7)	(7)
3.10	Net cash from / (used in) financing activities	(34)	(34)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,780	5,780
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,980)	(1,980)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(81)	(81)

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(34)	(34)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,685	3,685

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	3,685	5,780
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,685	5,780

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	47
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

<div>7.</div> <div>Financing facilities</div> <div><i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i></div> <div><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></div>	<div>Total facility amount at quarter end \$A’000</div>	<div>Amount drawn at quarter end \$A’000</div>
<div>7.1</div> <div>Loan facilities</div>	<div>-</div>	<div>-</div>
<div>7.2</div> <div>Credit standby arrangements</div>	<div>-</div>	<div>-</div>
<div>7.3</div> <div>Other (please specify)</div>	<div>-</div>	<div>-</div>
<div>7.4</div> <div>Total financing facilities</div>	<div>-</div>	<div>-</div>
<div>7.5</div> <div>Unused financing facilities available at quarter end</div>	<div>-</div>	
<div>7.6</div> <div>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.</div>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,980)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,980)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,685
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,685
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.9
<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: The Company will reduce drilling operations over the summer months, and this will be reflected in a reduced expenditure.	
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: The Company expects that it will be able to raise further funds if required based on the experience at board and executive levels and major shareholders' financial capacity.	

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: Yes. Copper Search expects to be able to continue its operations and to meet its business objectives following fundraising activities as detailed above. In the event that funding support is not sufficient to meet planned expenditures, the Company will reduce corporate spend and other activities as required.

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 October 2023

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.