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Drilling update and follow-up IP geophysical survey planned – Paradise Dam Prospect, Peake Project, South Australia

Highlights

- A six-hole reverse circulation (RC) drilling program at the Peake Project testing the Paradise Dam Prospect has been completed (1,791m total) - samples dispatched to the laboratory
- The overall location of Targets AC23 and AC24 has been renamed the Paradise Dam Prospect for ease of reference
- A diamond core tail was completed to 651m depth on hole 23PK11, to test the promising chargeability anomaly on the southwest corner of the Paradise Dam Prospect. Water prevented RC drilling below 330m
- Drill core from the diamond tail of 23PK11, from a depth of 475m to 651m, has been transported to Adelaide for cutting and sampling, with assays expected in January
- **An IP geophysical survey is planned for early December to test the extent of the chargeability anomaly, which is open to the southeast and southwest along major structures**
- A heritage survey is planned to be completed in January to enable follow up drilling on IP geophysical survey results extending the planned area for exploration at the Paradise Dam Prospect
- The Paradise Dam Prospect is located on the regional scale Karari Shear Zone and is crosscut and offset by a northwest fault. A 3.8mGal gravity anomaly has also been identified by extensive gravity surveys previously undertaken by Copper Search, in 2022-23 (ASX announcement 10/7/2023)
- RC and diamond core assays will be released as a complete set with results expected in early 2024



Figure 1 Location map of the Peake Project, Peake & Denison Domain - Gawler Craton, South Australia. Major mines in the area owned by BHP indicating Ore Reserves of contained tonnes of copper and ounces of gold, sourced from company reports.

Copper Search Ltd (ASX: CUS) (**Copper Search** or the **Company**) is pleased to announce the completion of the six-hole reverse circulation drilling program. Selected RC drilling samples have been dispatched for multi-element geochemical analysis, with results expected in January. Results will determine if extending the RC holes is warranted and allow the Company to determine if additional drill holes are required. The drill program included one diamond core tail on drill hole 23PK11, from 330m to 651m depth, to test a 500m deep chargeability anomaly identified by an IP geophysical survey at the Paradise Dam Prospect. The drill core from 23PK11, from 475m to 651m, has been transported to Adelaide for cutting and sampling. Assays are expected in January and will be released with the RC drilling assays as one package.

The Peake Project is prospective for (Iron-Oxide-Copper-Gold) IOCG-style mineralisation in the northeast corner of the Gawler Craton, South Australia. This drilling program has been a follow-up to the results of a near-miss from drill hole 23PK01 (ASX announcement 24/7/2023). Diamond drill hole 23PK01, at the Paradise Dam Prospect (née Target AC23), intersected narrow intervals of typical IOCG elements. The highest grades included copper up to 0.45%, gold up to 5.35 g/t Au, uranium up to 64 ppm, and IOCG pathfinder elements Ce+La up to 2,025 ppm.

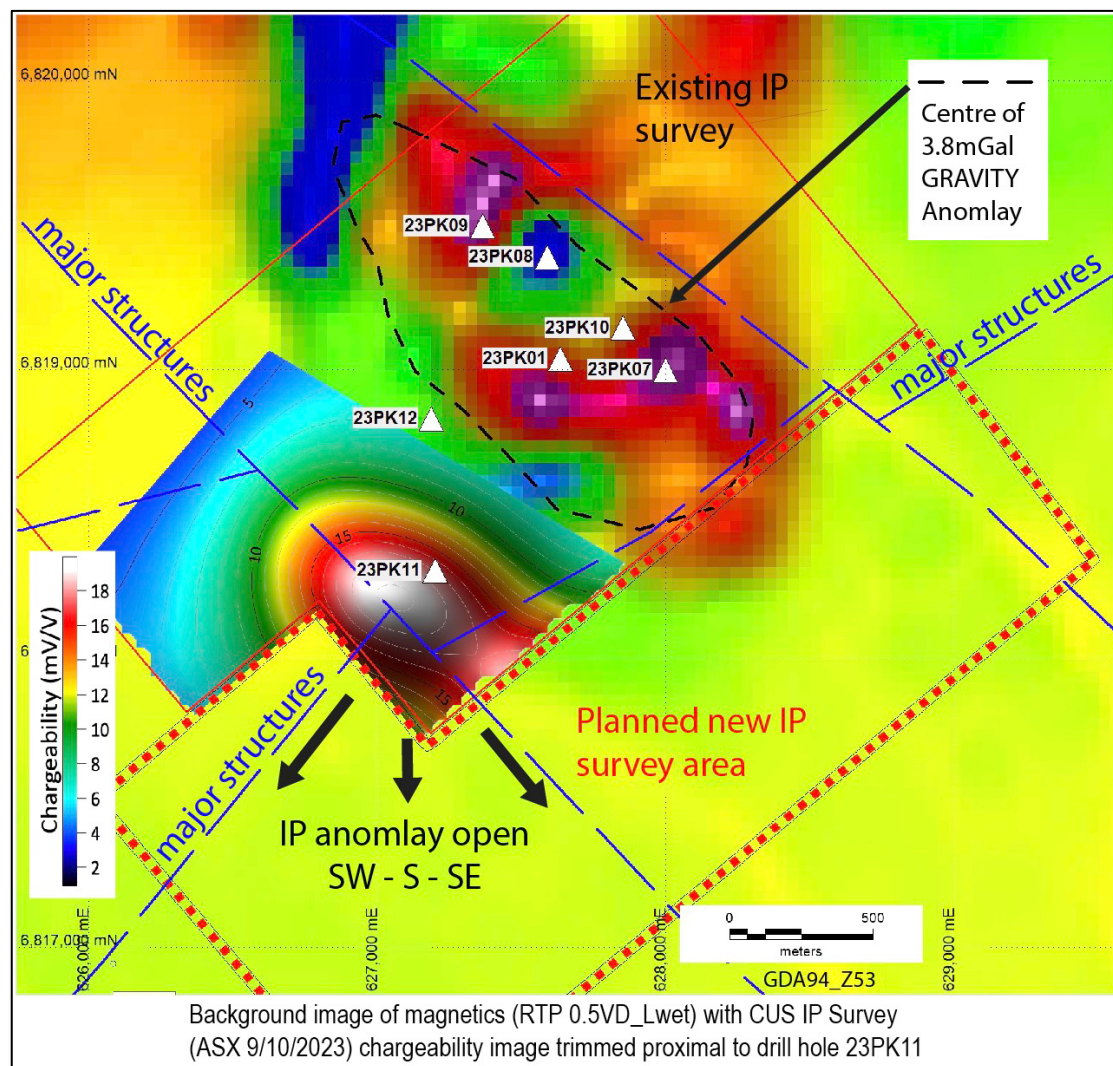


Figure 2 Paradise Dam Prospect, recent drill holes (white triangles), background image magnetics (source government SARIG website), with IP chargeability (mV/V) overlain proximal to drill hole ID 23PK11 from CUS, major structures in dash blue lines, with chargeability anomaly open to southeast and southwest along regional scale structures. Gravity anomaly (3.8mGal) indicated by dashed black polygon. RC drill holes targeted de-magnetised, magnetised and margin of the gravity anomaly.

The **Paradise Dam Prospect** is located along the structure from recently identified IOCG-style mineralisation at the Wills Prospect (ASX: A1M: 18/1/2023) on neighbouring AIC Mines Limited tenements. Both the Wills Prospect and the Paradise Dam Prospect are positioned on the regional scale Karari shear zone. Importantly the Paradise Dam Prospect is positioned where the NE-trending Karari shear intersects an NW-trending structure. The intersection of large regional scale structures is a prime location for the emplacement of an IOCG deposit. The 3.8 mGal gravity anomaly identified by Copper Search at the Paradise Dam Prospect, through detailed research and significant gravity station data acquisition, occupies a likely place for the occurrence of an IOCG deposit. See Figure 2 for more details.

Aims of the drilling program – testing the Paradise Dam Prospect

The drilling program was designed to test two geophysical features: a ~1,400m long by ~800m-wide modelled gravity anomaly, with the high-density gravity shells modelled to be present from approximately 200m to 300m below the surface. Hence a series of six RC holes were planned, using a Schramm 685 RC drill rig capable of ~650m. However, water in the basement rocks prevented the RC rig from drilling deeper than 330m. Assay results will aid the company in determining if extending the holes is warranted with a diamond drilling rig. The use of a diamond rig would allow deeper drilling without being affected by groundwater. The second objective was to test the chargeable IP anomaly interpreted to be directly on the cross-cutting structures identified by a company IP survey conducted in mid-2023. Drill hole 23PK11, was collared due to logistical considerations slightly to the northeast of the strongest part of the IP anomaly and achieved the objective to test the chargeability anomaly at 500m depth.

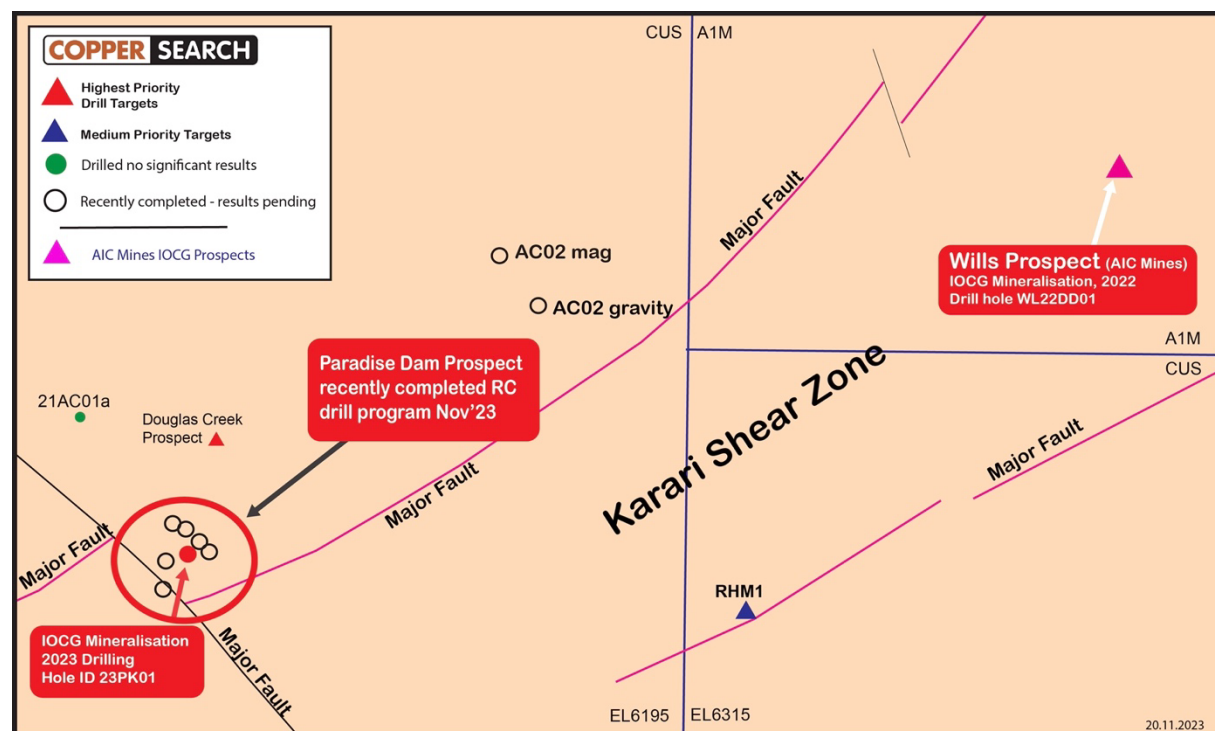


Figure 3 The Paradise Dam Prospect is on the northeast to southwest trending Karari Shear Zone, on a cross-cutting northwest major fault. Structural interpretation PGN Geosciences 2022. Note eight recently completed drill holes indicated with black circles, results pending.

Next Steps

An IP geophysical survey will be conducted in December, extending the original IP survey to cover the along-structure potential of the Paradise Dam Prospect, see Figure 2. The results of the IP survey will inform the Company's decision-making on drilling additional holes targeting the chargeability anomaly on the Paradise Dam Prospect. Analysis of assays from the RC drill holes will inform follow-up drilling plans elsewhere on the Paradise Dam Prospect.

Exploration results mentioned in this announcement have been previously released in CUS ASX announcements on 10/7/2023, 24/7/2023 and 9/10/2023. The Company confirms that it is unaware of any new information or data that materially affects the information included in cross-referenced announcements. References to neighbouring projects have been obtained from company websites, reports and/or ASX announcements.

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