

### BOARD & MANAGEMENT

Chris Sutherland – *Chair*  
Duncan Chessell – *CEO*  
Dr Antonio Belperio – *NED*  
Peter McIntyre – *NED*  
Greg Hall – *NED*  
Jarek Kopias – *CFO & Co Sec*

### CAPITAL STRUCTURE

Ordinary Shares:  
Issued 82M

Options:  
4M

Performance Rights:  
2M

Cash at Last Quarterly  
\$7M

## Assays confirm IOCG style mineralisation in drilling - The Peake Project, South Australia

### Summary

- Drill hole 23PK01 on the Target AC23 within the Peake Project in South Australia, has successfully intersected shallow IOCG-style mineralisation - confirmed in assays from diamond core samples
- Multiple narrow intervals of typical IOCG elements were intersected including: 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 2025 ppm
- Target AC23 has a significant 3.8 mGal gravity anomaly with a footprint of 1,400m by 800m, and is located on the fertile Karari Shear Zone
- 23PK01 was drilled to 458m at limit of rods and cased for re-entry subject to assays and IP survey results and may not have fully tested the target
- An IP geophysics survey was completed over the weekend for potential follow-up drill testing

The Company will update the market on potential drilling plans for Target AC23 in early August; meanwhile drilling at Target AC30 has commenced.



Figure 1. Quartz vein (15cm) with bornite (blue), pyrite and minor chalcopyrite at 221.2m

### Drill Intersection Highlights Target AC23 – Drill Hole 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**
  - 1.2 metres @ **0.44% Cu** and 0.21 g/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**
- **IOCG pathfinder elements La+Ce, up to 2025 ppm (227-228m)**

### CONTACT

**Adelaide Office**  
21 Sydenham Road  
Norwood SA 5067  
Australia

info@coppersearch.com.au  
www.coppersearch.com.au

**CEO & Exploration Manager - Duncan Chessell commented**

*We are very pleased to see the hallmarks of a shallow IOCG-style mineral system, in our first drill hole utilising the new exploration strategy, at Target AC23.*

*Fender Geophysics has just completed a high-powered IP survey to identify potential follow-up drill targets of chargeable zones within Target AC23. Target AC23 is a large-scale gravity anomaly of 1400m by 800m in size with a strong 3.8mGal gravity anomaly.*

*Simultaneously to the IP survey over AC23, we have commenced drilling the compelling ISCG-style Target AC30 located 4km to the SE of the AC23.*

*We look forward to a very busy next six months of drill testing multiple large-scale IOCG and ISCG targets.*

**Copper Search Ltd (ASX: CUS) (Copper Search or the Company)** is pleased to announce the assays from the recently completed drill hole 23PK01 at Target AC23. Results indicate the presence of IOCG-style alteration and mineralisation (**IOCG** or **Iron-Oxide-Copper-Gold**; See Figure 3). Petrography and geochronology studies are currently underway to gain a better understanding of the exact nature, timing and age of mineralisation.



Figure 2. Project Location in relation to significant IOCG Deposits in production - Gawler Craton, South Australia

Fender Geophysics has just completed a high-powered IP (Induced Polarisation) geophysics survey to identify chargeable zones, which can indicate the presence of disseminated sulphides. On positive geophysical results, these chargeable zones will become high-priority drill targets. After completion of drilling the nearby Target AC30 (currently underway), the powerful UDR1200 rig will be available to move to Target AC23 based on analysis of the IP data; or as originally planned to Curdimurka CU01 as per the high-priority drill targets listed in Table 1, below.

## Drill Hole 23PK01 - Strip Log down hole depth (metres) vs significant elements

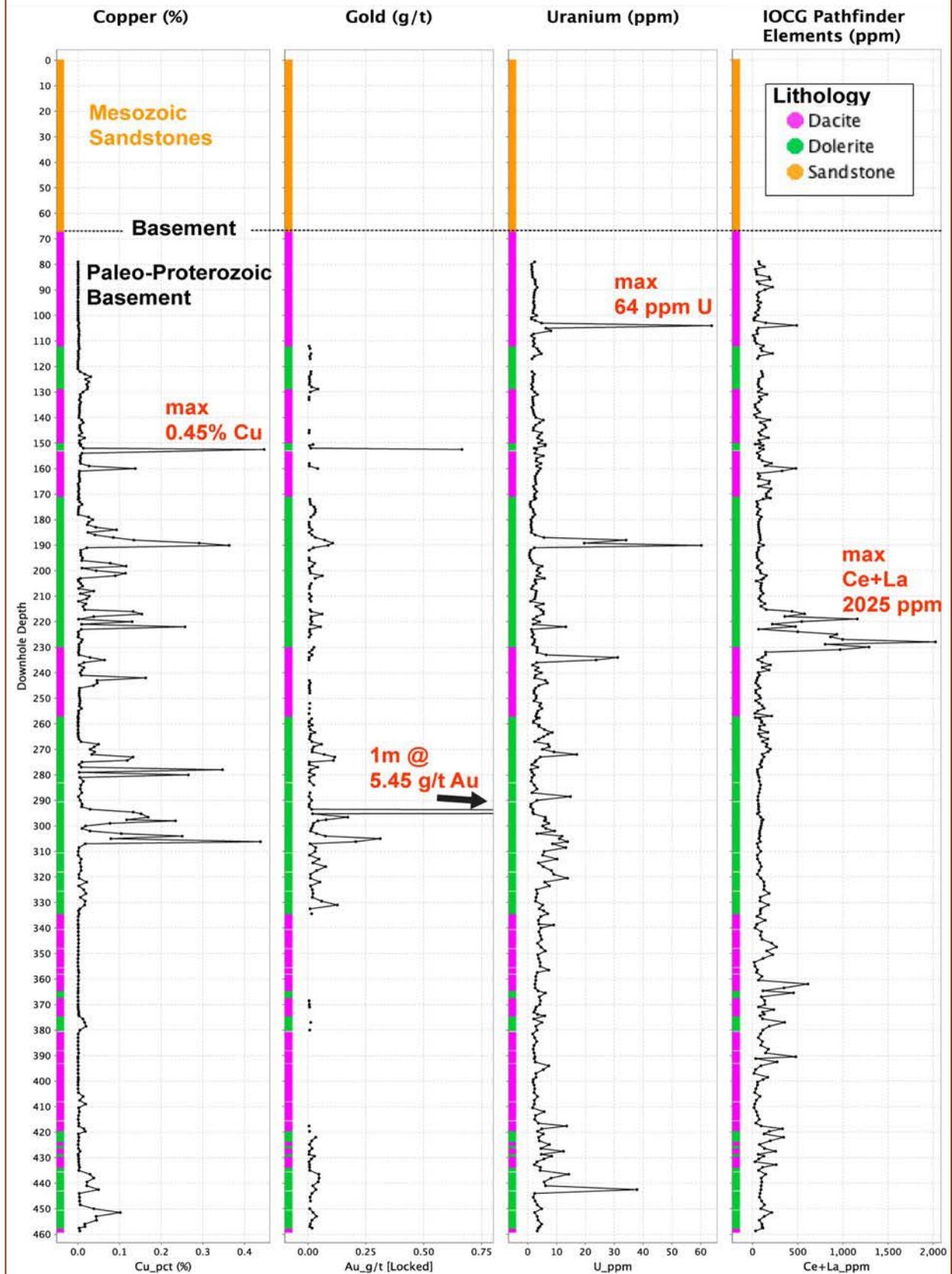


Figure 3. Strip-log of drill hole 23PK01 demonstrating typical element association of Cu, Au, U, Ce and La with an IOCG-style mineral system.

## Geological Details

The Target AC23 was chosen based on a 3.8 mGal gravity high located adjacent to cross-cutting major regional structures. Importantly a younger NW-SE (D-4) shear offsets the deep-seated regional Karari shear zone, creating an interpreted dilation zone. A dilation event tapping into a deep-seated shear zone like this, provides a permissive basement architecture to allow the emplacement of intrusive rocks and fluids, potentially resulting in the formation of a deposit (Figure 4). Based on the litho-structural interpretation, the Company conducted 200m spaced infill gravity station data collection over the target prior to drilling.

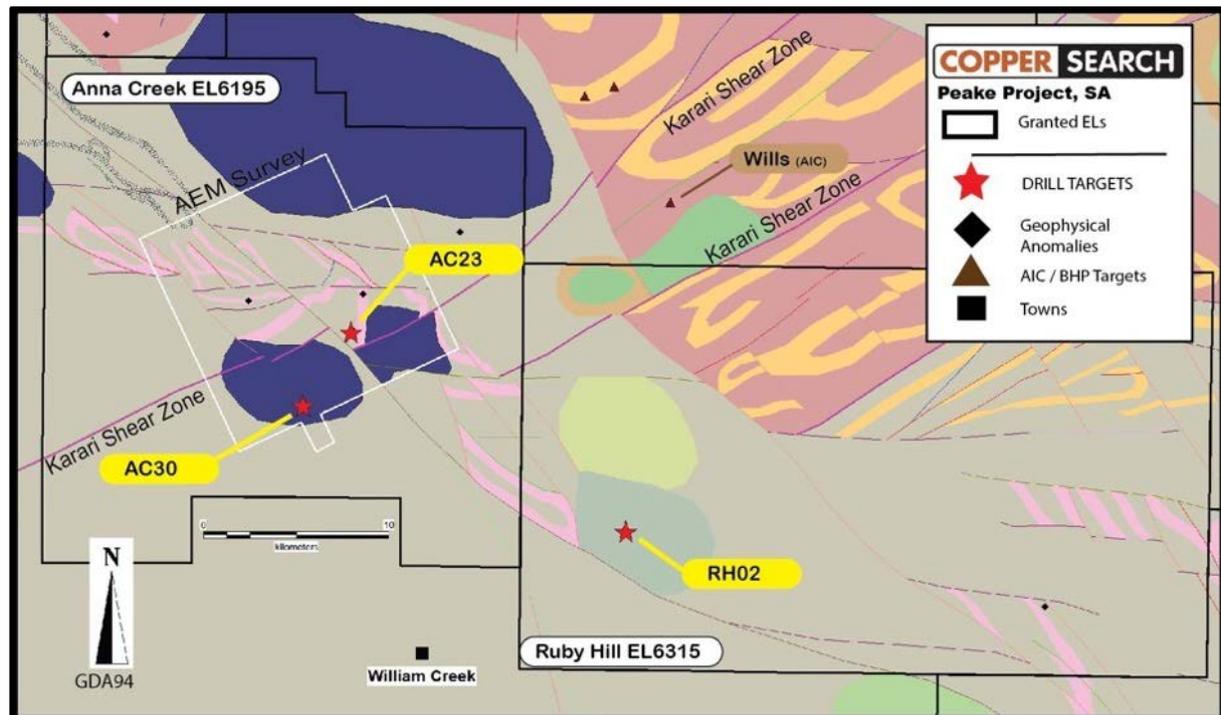


Figure 4. CUS Anna Creek – Ruby Hill Tenements (EL6195, EL6315) with AEM survey area (white polygon), showing the location of CUS drill targets and neighbouring Wills Prospect (AIC Mines / OZ funded) where in late 2022 IOCG mineralisation was intersected in drilling (ASX A1M: DRM 18/1/2023). Base layer is an interpreted basement and structural geology map.

Drill Hole 23PK01 was collared on the outcropping Mesozoic age Cadna-Owie (Sandstone) Formation at 111m above sea level. This is important, as it eliminates the need for casing through the pressurised Great Artesian Basin (GAB) and would have implications for future development. The younger sandstone overlies the basement unconformably and is thought to have acted as a geochemical blanket obscuring the underlying basement geochemical signature. However, it is noted that no historical soil surveys were collected in this area, and records show that only 47 soil samples have been collected on CUS 5,560km<sup>2</sup> tenements. The Company has sampled a trial line of soils to evaluate the effectiveness of soil samples over the Target AC23, with implications for targeting regionally, with assays pending.

Basement rocks were intersected at 67m, dacite (felsic volcanic) and dolerite (mafic intrusive), with occasional thin pegmatites. Native copper mineralisation was first observed at 122m, with visible chalcopyrite and bornite in narrow veins observed from 152m and narrow zones of disseminated chalcopyrite and bornite through much of the rest of the hole. Typical IOCG-style magnetite, actinolite, biotite and chlorite alteration was also observed throughout much of the basement intersection, with minor clast-supported hematite-breccia and thin hematite-chalcopyrite veining observed below intense fault zones (between 371m to 435m). However, petrography and geochronology studies are currently underway to gain a better understanding of the exact nature and timing of mineralisation, and these initial observations may require refinement upon the results of these studies.



Figure 5. Face of HQ drill core at 419.7m – Hematite veins with chalcopyrite (brassy yellow)

## Updated High Priority Drill Targets – July 2023 Peake Project

Drill Target	Gravity Anomaly (mGal)	Magnetic Response (SI x10 <sup>-5</sup> )	Modelled Size of highest gravity iso-shell (width x length x thickness)	Depth to Top of modelled highest density (m)	Description
AC30	1.5	n/a ISCG Target	n/a EM response 800m strike	n/a depth to EM response 220m	ISCG Target – strong MLEM and AEM response <b>Drilling underway</b>
AC23	3.8	weak	800 x 1400 x 1300m	300m	Along structure on the Karari Shear zone from Wills Prospect – known IOCG mineralisation, strong gravity anomaly <b>*Drilled to 458m, cased to allow for extension, IP survey results analysis underway</b>
CU01	5.1	6,000	600 x 2000 x 900m	1,100m	Good target – but deep, coincident gravity-magnetics, in excellent structural setting, strong mGal value
CA06	2.3	1,000	650 x 1300 x 1500m	200m	Discrete gravity feature

Table 1. Drill target details – gravity, magnetics, modelled size, and interpreted depth – (designed for IOCG mineral systems)

Authorised for release by the board of Copper Search Limited

For more information contact

**Duncan Chessell**

CEO & Exploration Manager

Copper Search Limited

+61 414 804 055

[duncan@coppersearch.com.au](mailto:duncan@coppersearch.com.au)

**JORC Information**

This report includes regional data from the South Australian Government SARIG website sourced from public data and Company ASX Announcement “Geophysical Survey and Drilling Update – Peake Project” on 10/7/2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

**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 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 Target AC23**

Hole ID	From	To	Interval	Cu (%)	Au (g/t)
23PK01	128.00	128.85	0.85	< cut off	0.04
<b>23PK01</b>	<b>152.00</b>	<b>152.50</b>	<b>0.50</b>	<b>0.45%</b>	<b>0.67</b>
23PK01	159.00	160.00	1.00	0.14%	0.04
23PK01	175.00	177.00	2.00	< cut off	0.03
<b>23PK01</b>	<b>183.00</b>	<b>190.10</b>	<b>7.10</b>	<b>0.15%</b>	<b>0.05</b>
23PK01	196.00	202.00	6.00	0.08%	< cut off
23PK01	201.00	203.00	2.00	< cut off	0.47
23PK01	215.30	222.00	6.70	0.10%	0.03
<i>Including</i>	216.00	217.00	1.00	0.15%	<b>0.61</b>
<i>Including</i>	221.00	222.00	1.00	0.26%	0.05
23PK01	234.00	235.00	1.00	0.06%	< cut off
23PK01	241.00	242.00	1.00	0.16%	< cut off
23PK01	262.30	263.40	1.10	< cut off	0.03
23PK01	267.00	268.00	1.00	< cut off	0.06
23PK01	271.00	274.35	3.35	0.09	0.10
23PK01	276.00	277.00	1.00	< cut off	0.04
23PK01	277.00	280.00	3.00	0.21%	< cut off
<b>23PK01</b>	<b>293.50</b>	<b>306.20</b>	<b>12.70</b>	<b>0.14%</b>	<b>0.55</b>
<i>Including</i>	<i>293.50</i>	<i>299.00</i>	<i>5.50</i>	<i>0.14%</i>	<i>1.13</i>
<i>And</i>	<i>293.50</i>	<i>294.60</i>	<i>1.10</i>	<i>0.15%</i>	<i>5.35</i>
<i>Including</i>	<i>305.00</i>	<i>306.20</i>	<i>1.20</i>	<i>0.44%</i>	<i>0.21</i>
23PK01	302.00	322.00	20.00	0.06%	0.05
23PK01	328.00	331.00	3.00	< cut off	0.09
23PK01	420.70	422.00	1.30	< cut off	0.03
23PK01	435.00	442.50	7.50	< cut off	0.04
23PK01	450.00	451.50	1.50	0.10%	< cut off
23PK01	451.50	453.00	1.50	<cut off	0.04

**Table 1b: Drill collar location for the Drill Target AC23, Peake Project – South Australia**

Target ID	Hole ID	Easting	Northing	Elevation	Azi	Dip	EOH Depth
AC23	23PK01	627636	6819037	111m	0	-90	458m

**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.
2. Coordinates GDA94, Zone 53, Elevation & Hole Depth are in metres, Dip is in degrees, Azimuth is in degrees Grid North
3. Drilling is Rotary mud from the surface to 77.7m and the hole cased. HQ Diamond Core drilling with 6m long drill rods from 77.7m to 458m.
4. Cut-off grades Cu 0.05% Cu (500ppm); Gold 0.03g/t Au (30ppb); with no more than 4m of internal dilution.

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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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 are cut using a diamond core saw, with half core sampled lengthways for assay. QAQC samples (standards, blanks and duplicates) are inserted into the sequences as per industry best practice the details of which are set out below in sub-sampling techniques section.</li> <li>The HQ diamond core was sampled as half core at geologically defined or significant alteration and mineralisation boundaries to ensure adequate sample representivity.</li> <li>Diamond core sample intervals were set between 0.15m minimum and 1.5m maximum.</li> <li>Individual samples weigh less than 3kg to ensure total preparation at the laboratory pulverisation stage to produce 30gram charge for fire assay and 25gram sample for multi-element (ICP-MS) analysis. The sample size is deemed appropriate for the grain size of the material being sampled.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>Vertical Hole. Rotary mud from surface to 77.7m. HQ diamond core drilling from 77.7m to TD of 458m.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Core is processed on site by qualified geologists, recoveries are recorded into a logging tablet to 5cm accuracy. No significant core loss was observed with the exception of 117m-120.9m where the drilling equipment malfunctioned and 3.9m of core was destroyed.</li> <li>Standard HQ 6m core barrel was used without significant core loss (except 117m-120.9m as above).</li> <li>No known relationship between sample recovery and grade.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Chip and Core logging is carried out by qualified Company and contracting geologists, using a Company logging system tailored to the project, familiar with the mineral systems targeted. Data recorded includes but is not limited to, lithology, structure, quality, recovery, alteration, and sulphide mineralogy. This is supervised by senior geologists familiar with the mineralisation style and nature. Lithology is measured to ~3cm scale marked from the closest core block. Logging is to a sufficient level of detail to support appropriate Mineral Resource estimation and mining studies.</li> <li>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 trays of the rotary mud upper hole section are retained, but no assays are obtained.</li> <li>All drilled intervals are logged and recorded as standard operating practice.</li> </ul>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Drill core was cut, and half core collected at the Challenger Geological Services in Adelaide and dispatched to ALS laboratory in Adelaide, for preparation analysis interstate.</li> <li>n/a Selective sampling techniques were not used. Drill core was sampled.</li> <li>Half HQ core was taken as the sample and is considered representative and appropriate for exploration stage, five quarter core field duplicates were obtained on a 1:70 basis (1.5%) 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 1:20 basis (5%). Blanks are inserted on a 1:50 basis (2%). Laboratories introduce QAQC samples and complete duplicate check assays on a routine basis.</li> <li>Sample preparation is considered appropriate and was undertaken by ALS. Using (ALS Code Prep-31Y) fine crushing 70% to &lt;2mm Crush and Pulverize 85% to &lt;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, 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.</li> <li>Quarter core field duplicates were sampled on a 1:70 basis with half core retained for audit purposes.</li> <li>Sample size as defined above is considered appropriate to the material sampled.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling digest methods are considered appropriate and industry standard. ALS methods ME-MS61 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.</li> <li>No use of portal XRF is reported in the field.</li> <li>QAQC procedures included the insertion of appropriate high, low and medium gold and base metal Certified Reference Materials (CRM) on a 1:20 basis (5%), Blank material on a 1:50 basis (2%) for a total insertion rate of 7%, 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.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Two Company geologists verified the significant intersections independently of both the physical core and the assays.</li> <li>No twinned holes</li> <li>Drilling information is digitally entered and stored following documented core handling procedures and backed up electronically.</li> <li>No adjustments have been made to the primary assay data.</li> </ul>

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>All maps and locations are in the UTM grid (GDA94 Zone 53) and have been measured by hand-held GPS with a lateral accuracy of <math>\pm 4</math> metres and a vertical accuracy of <math>\pm 10</math> metres.</li> <li>Topographic control has been provided by government-provided topographical data and is sufficient for the stage of exploration undertaken.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing is insufficient to establish the degree of geological and grade continuity required for a Mineral Resource estimation.</li> <li>Sample compositing has not been applied to these exploration results.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The relationship between drilling orientation and the orientation of key mineralised structures has not been confirmed.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>A secure chain of custody of samples from the Challenger Geological Services core logging and cutting facility in Adelaide to the ALS laboratory via courier service.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit has been completed.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary			
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	Tenement number	Tenement name		
		6181	Curdimurka		
		6195	Anna Creek		
		6235	Allandale		
		6236	Mt Arthur		
		6238	Stuarts Creek		
		6314	Callana		
		6315	Ruby Hill		
		6808	Spring Hill		
		6862	Mt Denison		
6899	Blyth Creek	<ul style="list-style-type: none"> <li>The 10 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.</li> <li>The tenure is secure and with no known impediments to operate.</li> </ul>			
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>			<ul style="list-style-type: none"> <li>Limited exploration drilling has been undertaken by previous explorers within the tenements, with only 28 basement intersections in 5,560km<sup>2</sup>, previous exploration was undertaken for diamonds, uranium and copper. As disclosed in the IPO Prospectus 13/9/2021.</li> </ul>	
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>			<ul style="list-style-type: none"> <li>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.</li> </ul>	
Drill hole Information	<ul style="list-style-type: none"> <li>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:                             <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole.</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>			<ul style="list-style-type: none"> <li>See Appendix summary table of drill hole results.</li> <li>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.</li> <li>No information has been excluded that would materially detract from the understanding of the project.</li> </ul>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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, <u>true width not known</u>').</li> </ul>			<ul style="list-style-type: none"> <li>Down hole length has been reported as true width is not known, as insufficient work has been undertaken to the true width of intervals.</li> </ul>	

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps and sections are included in the main body of the report.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The reporting is considered balanced.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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. No other substantive exploration data has been collected by Copper Search which affect the results discussed in this report.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>A drilling program to test the four highest priority targets has been commenced in the first half of 2023 and is ongoing.</li> <li>The Company intends to extend the reported drill hole 23PK01 by a further 200-300m. Maps have been included outlining regional targets for planned drilling in 2023 in previous announcements such as ASX release 27/4/2023.</li> </ul>