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Airborne Geophysics Survey Commences - Peake Project, South Australia



Highlights

- 1,500 line-km airborne electromagnetic (AEM) geophysical survey has commenced at the Peake Project, South Australia
- **Aim of the survey is to identify potential shear-hosted ISCG-style deposits in three (3) areas in the northern half of the Peake Project**
- Survey will take one week to complete with results due in April
- **Significantly the survey will test multiple historical copper prospects and historical workings on the Mt Denison tenement**
- Follow up regional programs to identify potential drill targets in the northern half of the Peake Project to be conducted in parallel to drill testing high-priority IOCG targets planned to commence in late March in the southern half of the Peake Project

CONTACT

Adelaide Office
21 Sydenham Road
Norwood SA 5067
Australia

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



Figure 1. Location Map of the Peake Project, Peake & Denison Domain - Gawler Craton, South Australia

Copper Search Ltd (ASX: CUS) (Copper Search or the Company) is pleased to announce the commencement of a regional airborne electromagnetic (AEM) geophysical survey. The purpose of the AEM survey is to identify potential shear-hosted ISCG mineralisation at the Peake Project; (**ISCG** or **Iron-Sulphide-Copper-Gold**). The AEM survey can identify conductive rock units such as massive copper sulphides, graphitic or pyritic shale units, and groundwater, and assists with interpreting lithology and structures.

The planned 1,500 line-kilometre AEM survey will cover three areas in the northern half of the Peake Project, on the Mt Denison, Spring Hill and Anna Creek tenements. These areas have been identified as prospective for copper mineralisation as part of the detailed project review and re-logging of the historical drill core completed by the Copper Search exploration team. The interpretation of structures considered favourable to host ISCG mineralisation utilised a litho-structural analysis of the Peake Project completed by PGN Geoscience in 2022, leveraging the new magnetic and radiometric data from the SA Government-funded Gawler Craton Airborne Survey (GCAS) collected during 2017-2019.

The results of the survey will inform follow-up regional programs to identify potential drill targets in the northern half of the Peake Project. Follow-up work will be conducted in parallel to drill testing high-priority IOCG targets (**IOCG** or **Iron-Oxide-Copper-Gold**) planned to commence in late March in the southern half of the Peake Project. The Company intends to inform the market once the results are interpreted fully, ground-checked, and exploration plans have been formulated.

AEM surveys application to identify ISCG mineral systems

Shear-hosted ISCG deposits are related to IOCG deposits, simply put ISCGs have more sulphur than IOCGs, thus forming iron sulphides in preference to iron oxides. ISCG deposits are typically high grade (up to 5% Cu) but not easily identified as a gravity anomaly as they tend to be narrower and more elongated than a typical IOCG deposit. ISCGs also contain massive sulphides due to the abundance of sulphur and respond to electromagnetic geophysical surveys as they have connected sulphides that are chargeable. IOCGs have disseminated sulphides, and IP (Induced Polarisation) surveys and/or gravity measurements are more effective for identifying these.

For further information, please contact the authorising officer Duncan Chessell:

Duncan Chessell

CEO

Copper Search Limited

+61 414 804 055

duncan@coppersearch.com.au

Geological details of the survey are on the following pages.

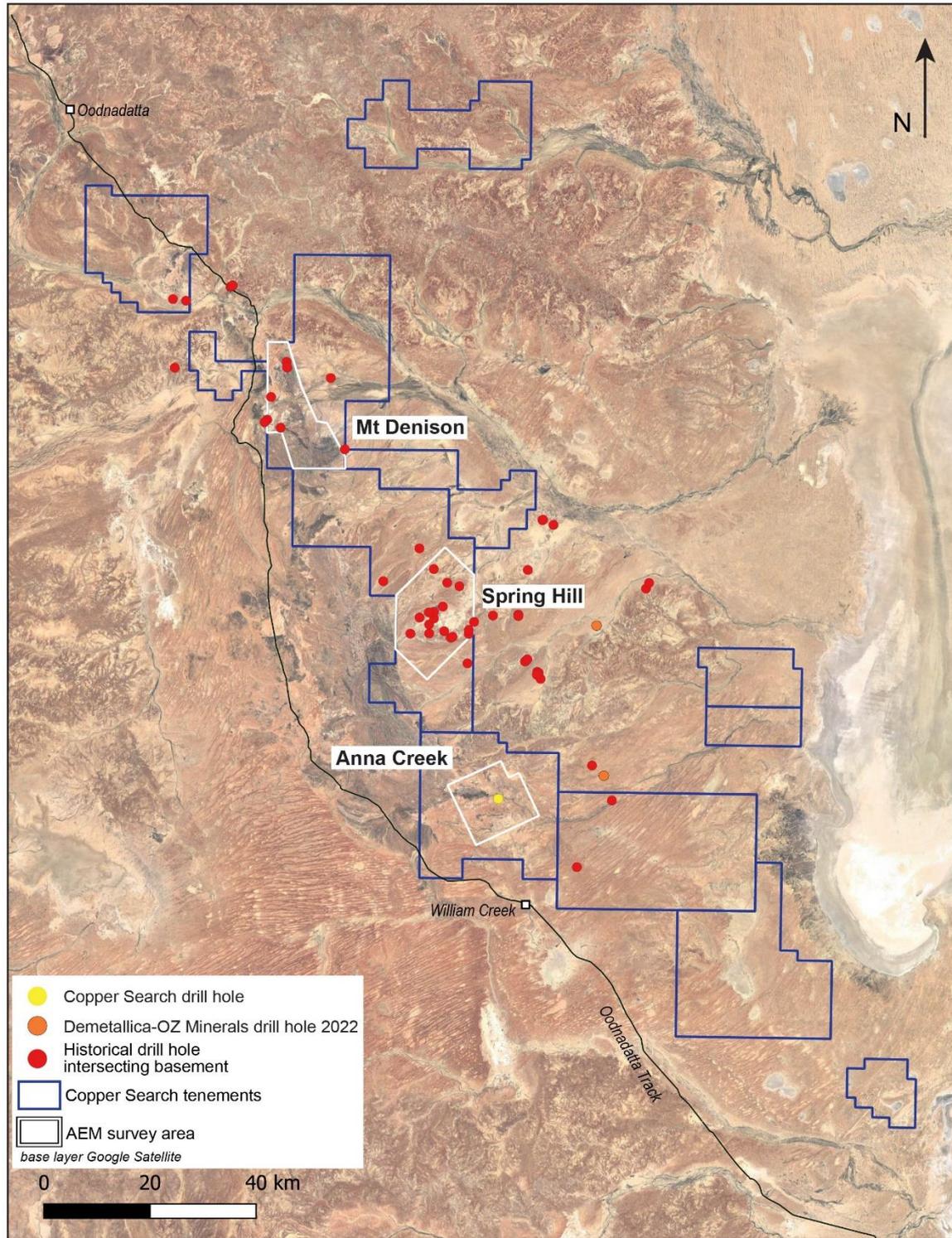


Figure 2. CUS tenements within the Peake Project, showing existing drill holes intersecting the Mesoproterozoic basement and three AEM survey areas. (Historical information sourced from State Government SARIG website).

Mt Denison AEM Survey Area

The Mt Denison tenement has multiple historical prospects and workings dating back to 1870-1928. It includes small historical mines with high grades of copper reported from hand-picked small-scale mining operations. For example, the Copper Top prospects were mined between 1890 to 1904 and produced 243 tonnes @ 4% Cu from a maximum depth of 35m (source SA Government SARIG website).

The area targeted with the AEM survey has outcropping Paleoproterozoic basement rocks (age 1800-1740 Ma) deformed by east-striking Mesoproterozoic (1500-1550 Ma) faults. This Mesoproterozoic deformation event is equivalent in age to the major deformation and thermal event that gave rise to the IOCG and ISCG mineralisation in the Cloncurry-Mt Isa district. There is also potential that these rocks could host copper mineralisation re-mobilised during the Delamerian deformation event (500Ma). The lack of cover rocks allows the possibility that mineralisation could occur from near the surface. Previous exploration has been limited to drilling under two of the old prospects and without a regional AEM dataset.

In parallel with the AEM survey, Copper Search has tasked the WorldView3 satellite to capture detailed multi-spectral remote sensing data, which can identify areas of alteration in outcropping terrain and be used as a vector towards mineralisation at depth.

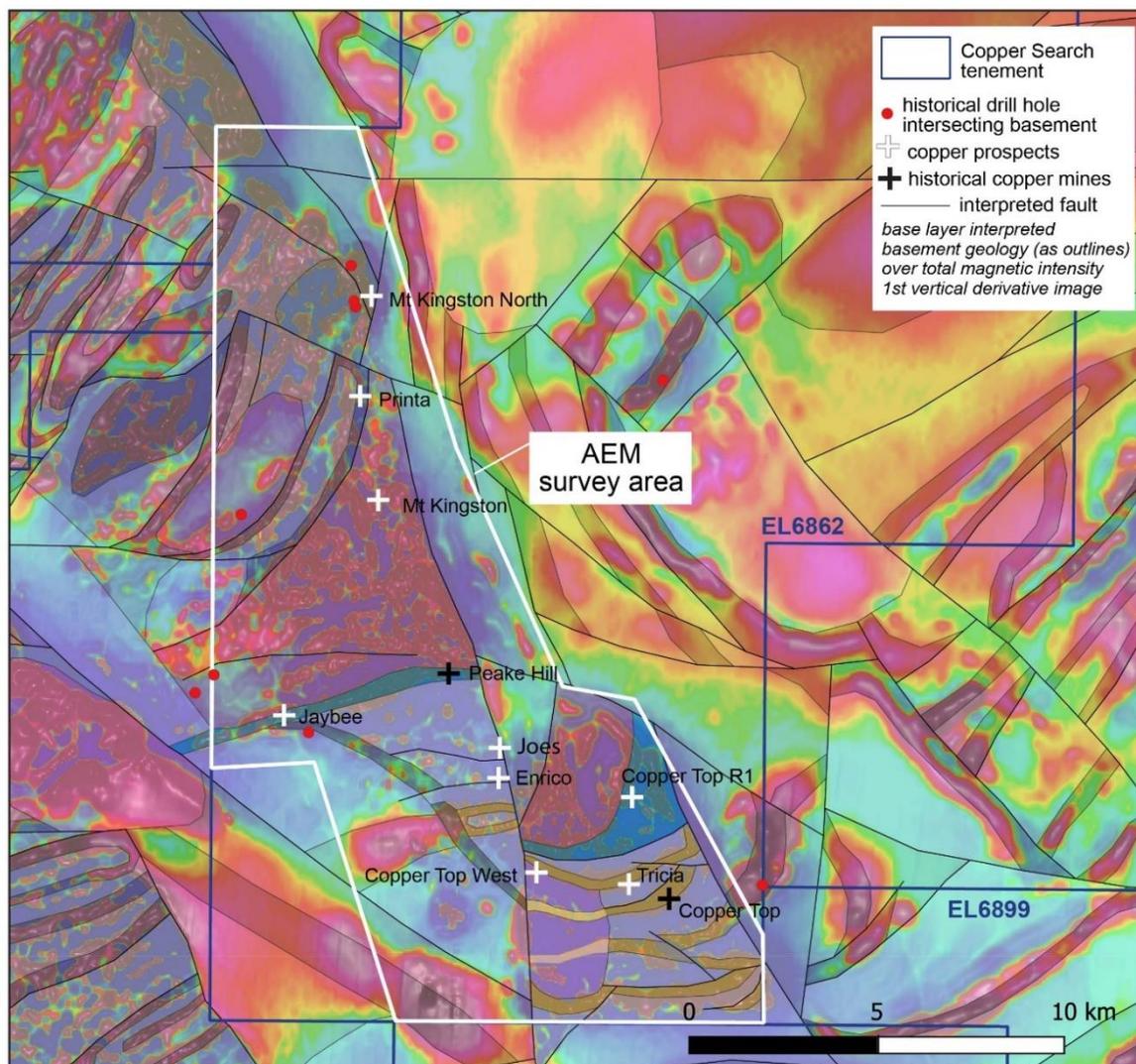


Figure 3. Mt Denison AEM survey area, showing the location of existing drill holes intersecting basement and copper prospects and historical mines. Base layer is interpreted basement geology (as outlines) over total magnetic intensity image 1st Vertical Derivative (Source State Govt. SARIG website). Copper Search Tenement EL6862 Mt Denison.

Spring Hill AEM Survey Area

The Spring Hill Tenement has multiple historical drill holes and one copper prospect (Spring Hill). The geology in this tenement is similar to Mt Denison, but also includes Mesoproterozoic intrusive rocks likely to be the thermal driver to a Mesoproterozoic mineralising event. Recently detailed re-logging of historical drill core by Copper Search has identified alteration indicative of an IOCG or ISCG mineral system, making this area a high priority for further work. Copper Search has submitted historical core samples for multi-element geochemical assay as part of a near-miss analysis and geochemical vectoring tool, the results of which are expected in April. The aim of the AEM survey is to delineate potential ISCG targets hosted by major NE-striking structures, in conjunction with ongoing gravity and magnetics inversion modelling to identify IOCG targets.

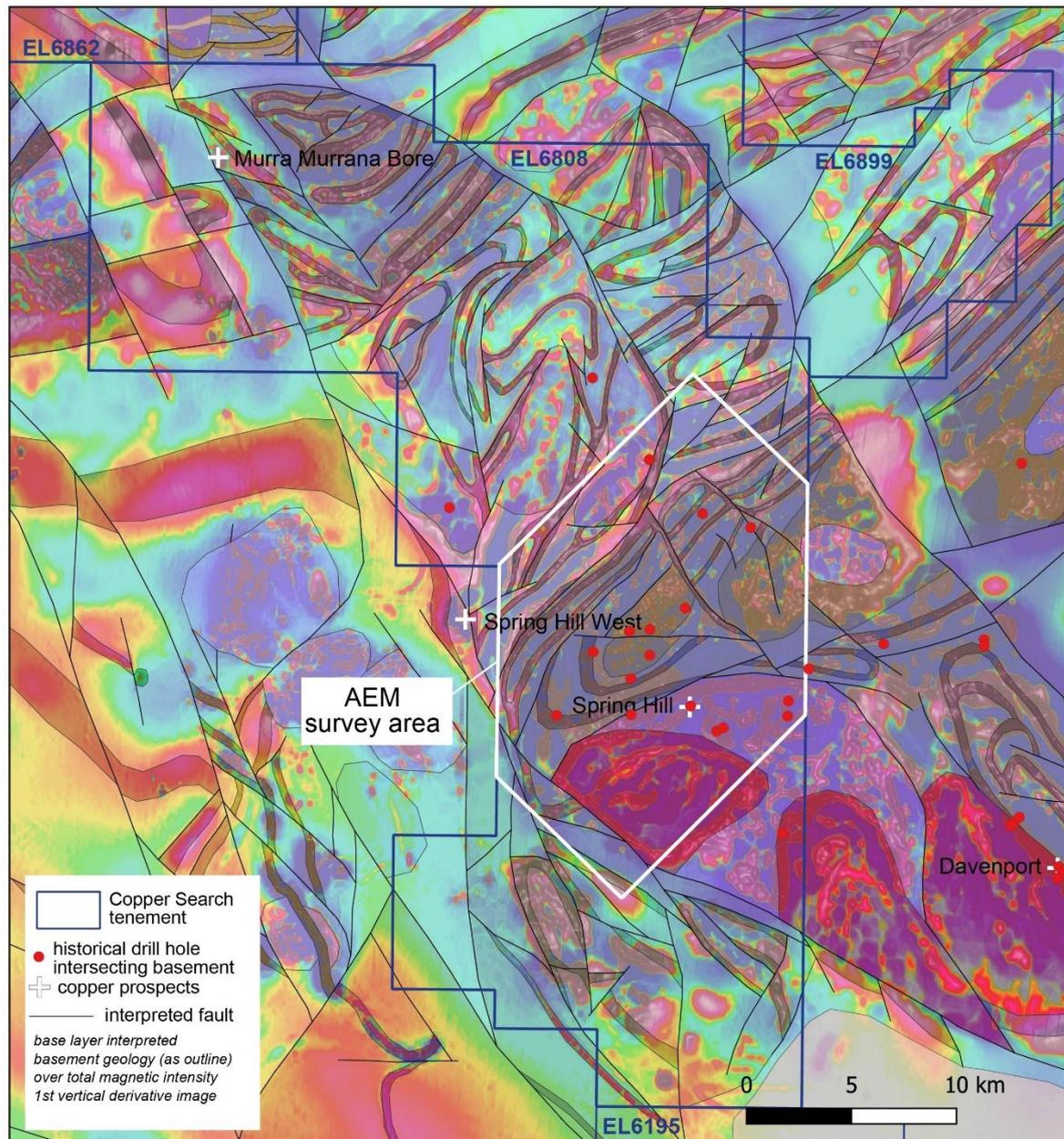


Figure 4. Spring Hill AEM survey area, showing the location of existing drill holes intersecting basement and copper prospects. Base layer is interpreted basement geology (as outlines) over total magnetic intensity image 1st Vertical Derivative (GCAS data, SARIG website). Copper Search Tenements EL6808 Spring Hill and EL6899 Blyth Creek.

Anna Creek AEM Survey Area

The Anna Creek Tenement is dissected by the eastern termination of the Karari Shear Zone, an 800km long major lithospheric-scale structure that has been demonstrated by mineral age dating to have been active during the Mesoproterozoic. On Anna Creek the Karari Shear Zone splays into a number of NE-striking structures that extend eastwards beyond the CUS tenement boundary. The Wills IOCG Prospect, where IOCG mineralisation was detected in an OZ Minerals funded drill program in 2022 (ASX: A1M/DRM announcement 17/1/2023), is located within this same fault splay, demonstrating that this structure has channelled copper-mineralising fluids. The Anna Creek AEM survey will target related ISCG mineralisation along the continuation of these same structures, in parallel with Copper Search's upcoming drill program, which will be drill testing two IOCG targets on the Anna Creek and adjacent Ruby Hill tenement.

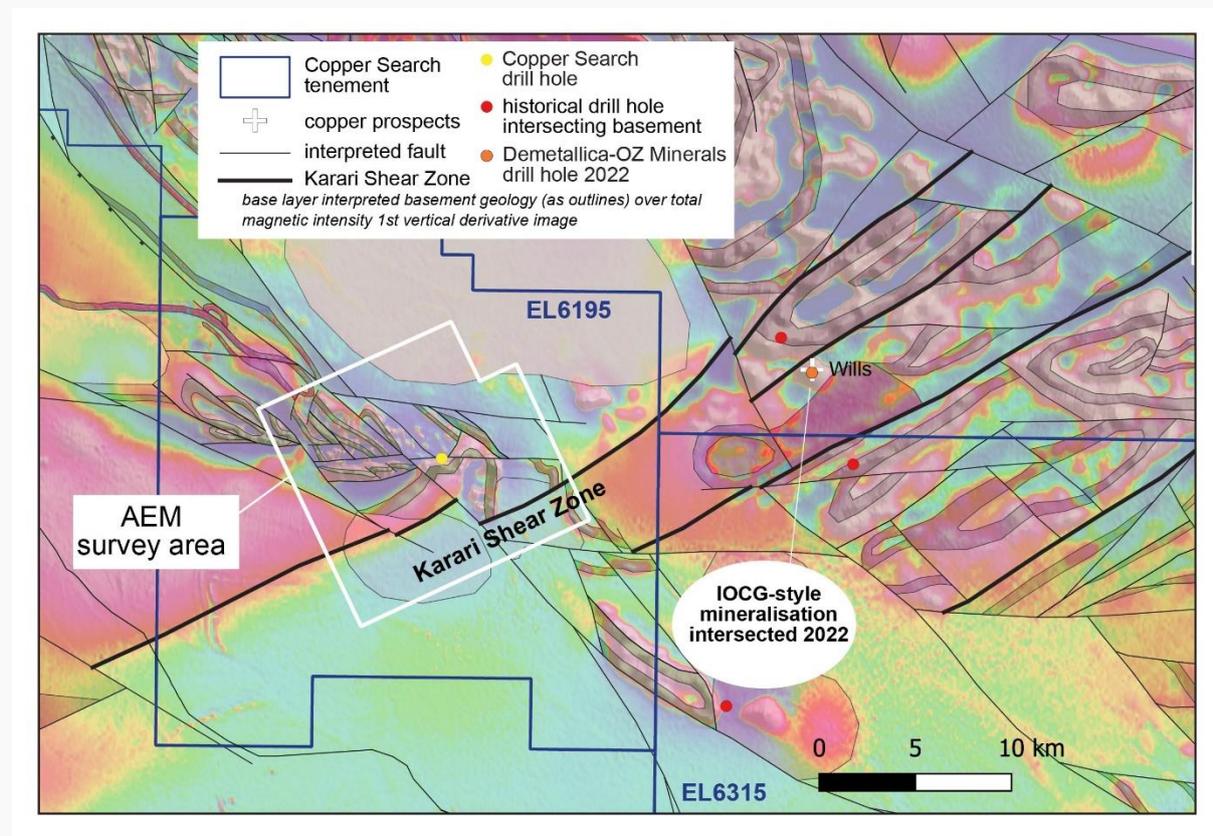


Figure 5. Anna Creek AEM survey area, showing the location of existing drill holes intersecting basement and copper prospects. Base layer is interpreted basement geology (as outlines) over total magnetic intensity image 1st Vertical Derivative (GCAS data, SARIG website). Copper Search Tenements EL6195 Anna Creek and EL6315 Ruby Hill.