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Drilling Update on High-Priority IOCG Targets - Peake Project, South Australia

Highlights

- **Drilling at the Peake Project, South Australia, to test target AC23** (drill hole 23PK01) has been completed to 458m, at the limit of rods.
- The Company determined on site to leave the hole cased to allow for a deepening of the hole subject to assays and results of further geophysics surveys.
- All drill core has been transported to Adelaide for detailed logging, cutting and sampling, with assays expected in 6 weeks.
- Additional ground-based magnetics, EM and IP geophysics surveys are now planned for May and June over this AC23 target.
- **The AC23 target is the first of four high-priority IOCG targets to be drilled over the next three months on the Company's Peake Project.**
- A larger drill rig (UDR1200) capable of drilling diamond core to >2,000m depth will mobilise to the project in ~two weeks and remain on site to drill the next three targets, RH02, CU01 and CA06 and is available to extend drill hole 23PK01 at target AC23 or drill further holes in the vicinity.
- Regional programs to identify potential drill targets in the northern half of the Peake Project are underway in parallel with the current drilling.

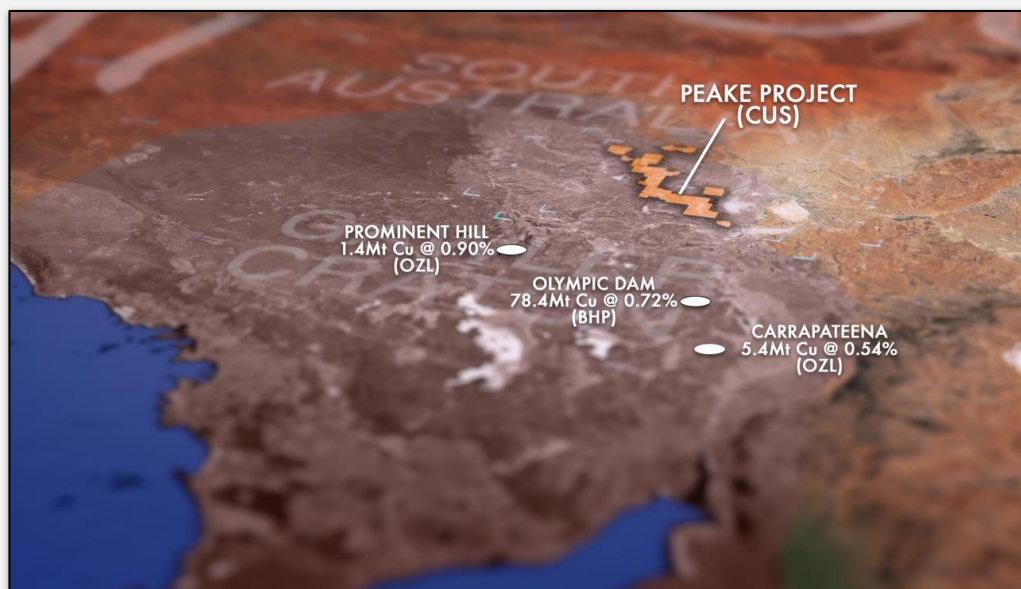


Figure 1. Location map of the Peake Project, Peake & Denison Domain - Gawler Craton, South Australia

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Copper Search Ltd (ASX: CUS) (**Copper Search** or the **Company**) is pleased to announce the completion of the drill hole, 23PK01 to 458m depth, marking the commencement of phase one of 2023 drilling with a four-hole diamond core program at the Company's Peake Project in the Gawler Craton of South Australia. Drilling aims to identify large-scale IOCG targets (Iron-Ore-Copper-Gold) deposits, with targets of similar scale potential to Prominent Hill and Carrapateena. All drill sites have secured necessary drill permits and heritage clearances, and pads have been prepared.

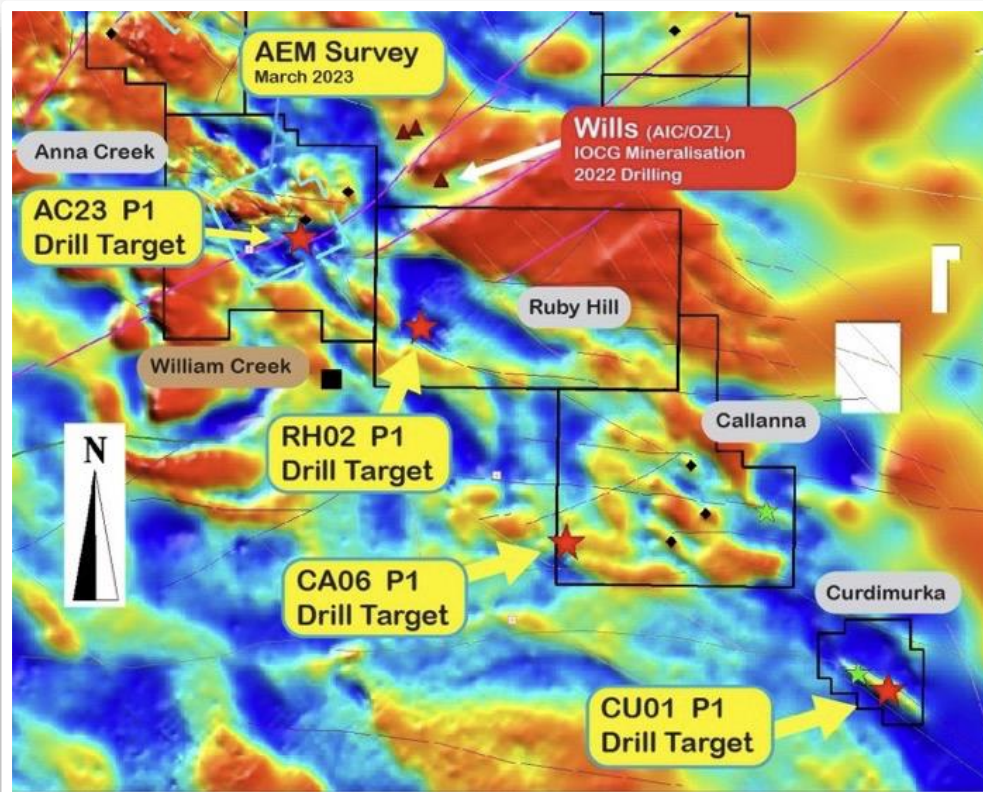


Figure 2. Location of the four high priority (P1) drill targets (background image gravity)

The target AC23 is along structure from recently identified IOCG style mineralisation at the Wills Prospect (ASX DRM/A1M: 5/10/2022) on neighbouring AIC Mines Limited tenements. Both the Wills prospect and AC23 target are positioned on the regional scale Karari shear zone. Importantly AC23 is positioned where the NE-trending Karari shear intersects a 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 through detailed research and significant gravity station data acquisition at AC23 occupies the most likely place for the emplacement of an IOCG deposit. See Figure 2 for more details.

Drill hole 23PK01 – testing target AC23

The drill hole was designed to test the ~1,400m long by ~800m wide by >800m thick modelled gravity anomaly with the highest density shells interpreted to be present at approximately 200m to 300m below surface. Hence a planned 300m deep hole with a rig and rods capable of ~450m was mobilised to the target. At the limit of rods, the decision was made by the site geologist to case off the hole at 458m depth to allow for the deepening of the hole with a larger rig at a later stage, subject to further geophysics studies and assays. The drilling initially

consisted of rotary mud through the shallow cover sequences. Crystalline (Peake Metamorphics) basement rock units were intersected at <100m, and drill core was collected from 77m to the bottom of the hole at 458m. The Company intends to assay all the drill cores and to release laboratory assays when available in approximately 6 weeks.

Next Steps

Drilling suggests that the target AC23 should be conducive for ground-based magnetics (Mag), induced polarisation (IP) and electro-magnetic (EM) geophysics surveys, because it is not overlain by Bulldog Shale. These additional surveys are planned for May and June to understand target AC23 better. This will inform the company's decision-making on extending hole 23PK01 or identifying further drill holes at the target AC23.

A larger UDR1200 drill rig which is capable of drilling diamond core to >2,000m depth will mobilise to site in late May and drill and case the remaining three pre-collars during May-June. Drilling of the diamond tails on Curdimurka-01 (CU01) is planned to commence in June, followed by Ruby Hill-02 (RH02) and Callanna-06 (CA06). The rig will then be available to Copper Search to extend 23PK01 (AC23 drill target) and/or drill any additional holes required for AC23, as may be indicated by geophysics surveys which are to be conducted in May and June.

A concurrent regional exploration program is underway to identify further drill targets in the northern half of the Peak Project. A separate ASX announcement with a regional exploration update will be published in May.

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Background

Over the past nine months, Copper Search completed a detailed review of the Peake Project and additional geophysical surveys and modelling were undertaken to complement the previous data. The most significant conclusion of the project 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). The data collected from drilling to date was incorporated to re-rank all targets. Targets were ranked against known IOCG deposits and prospects to provide an absolute scale to justify drilling. This identified thirteen targets for infill geophysics, heritage clearances and further investigation. Results were further refined over the last few months to an initial four-hole drill program to test the highest-priority targets (Table 1).

Drill Target	Gravity Anomaly (mGal)	Magnetic Response (SI x10 ⁻⁵)	Modelled Size of highest gravity iso-shell (width x length x thickness)	Depth to Top of modelled highest density (m)	Description
AC23	3.8	weak	800 x 1400 x 1300 m	300 m	Along structure on the Karari Shear zone from Wills Prospect – known IOCG mineralisation, strong gravity anomaly
CU01	5.1	6,000	600 x 2000 x 900 m	1,100 m	Best target – but deep, co-incident gravity-magnetics, in excellent structural setting, strong mGal value
RH02	1.7	8,000	320 x 360 x 400 m	480 m	Obvious co-incident gravity-magnetic
CA06	2.3	1,000	650 x 1300 x 1500 m	200 m	Discrete gravity feature

Table1. Drill target details – gravity, magnetics, modelled size and interpreted depth