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# COPPER SEARCH

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

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# QUARTERLY REPORT

March 2024

15 April 2024

Copper Search Limited (ASX: CUS) (Copper Search or the Company) is pleased to present its Quarterly Activities Report for 31 March 2024

## SUMMARY

### Exploration

In the March Quarter, Copper Search (ASX: CUS) concentrated its exploration efforts on completing a large-scale IP geophysical survey at the Paradise Dam Prospect and combining that data with all the new drilling information collected during the 2023 drilling season, taking another step toward discovering a new copper deposit at the Peake Project in the Gawler Craton, South Australia.

The exploration team primarily focused on using the new data sets collected to improve drill target identification in preparation for the 2024 drilling season. The fruits of this process were evident in February when the Company announced the identification of a new drill target on a significant north-west structure at the Paradise Dam Prospect, validated by the IP geophysical survey and diamond core drilling.

During the quarter, the Company also presented the final assays from the follow-up RC and diamond core drilling in Q4, 2023, at the Paradise Dam Prospect and Richard Dam Prospect (Target AC02) - ASX Announcement 11 February 2024.

Heritage clearances and drill permitting were also completed to allow further drilling at the Peake Project in 2024.

### Corporate

The cash position on 31 March 2024 was \$2.6 million.

#### Capital Structure

Ordinary Shares  
Issued 92 M

Options and rights  
Unlisted options 12 M  
Unlisted performance rights 4 M

#### Cash Position

Mar Quarterly  
\$2.6 million

21 Sydenham Road  
Norwood SA 5067  
[www.coppersearch.com.au](http://www.coppersearch.com.au)

#### Board Members

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



In the March Quarter, the Copper Search Team doubled down on our data-led methodology. We matched all of the drilling data with both historical and the new geophysical data to both identify and verify all of our drill targeting for 2024. In particular, I was pleased to see this process uncover such a compelling new target at the Paradise Dam Prospect, and I look forward to putting this target in front of the drill bit.

On a macro level, I have been very encouraged by the fact that we are seeing the copper price rebound and, at the time of writing, go north of the US\$9,000 mark. Analysts are now predicting it is likely to continue to rise as carbon neutral thematic gains traction. This reinforces our long-term view that copper will be a crucial building block in the electrification of our world, and the value of new copper discoveries in good mining jurisdictions will reflect that.

**- CEO Duncan Chessell**

## THE PEAKE PROJECT

- Copper Search has 100% ownership of over 5,000km<sup>2</sup> of prospective ground in the Gawler Craton – Peake & Denison Domain
- The project is prospective for IOCG, ISCG and BHT-style deposits
- This potential is supported by the drilling results at the Company's Paradise Dam Prospect (drill holes 23PK01 and 23PK11) and by adjacent explorer Demetallica Limited (now owned by AIC Mines) and funded by OZ Minerals (now owned by the BHP Group), who intersected Ernest Henry-style IOCG – copper mineralisation in drilling in 2022 (ASX: A1M/DRM 5 October 2022) on the Karari Shear Zone
- The Company committed to drill test a pipeline of potential IOCG and ISCG-style drill targets identified on the Karari Shear Zone within Copper Search's tenements
- Regional exploration activities are ongoing to assess other opportunities



Figure 1. The Peake Project Location

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

## A FOCUS ON THE KARARI SHEAR ZONE



Figure 2. The Karari Shear Zone in South Australia

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 thin, only 67m in places, at the Paradise Dam Prospect, 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. While the fertile KSZ remains prospective to the east, 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.

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.

## EXPLORATION ACTIVITIES

### Background

Over the course of 2023, Copper Search undertook a large exploration program to drill test a pipeline of targets unearthed by the Copper Search team. In the second half of the year, the Company really leaned in on the Karari Shear Zone, particularly the Paradise Dam Prospect. The Company accelerated the exploration of this high-priority target with the addition of an RC drill rig that undertook a six-hole (1,791m) drill program, alongside the seven-hole diamond core drill program. CUS also completed several extensive geophysical surveys to gain a better understanding of the geological setting at the Peake Project.

### A New Interpretation of The Paradise Dam Prospect

After successfully intersecting IOCG-style mineralisation at the Paradise Dam Prospect in early 2023, the Copper Search team completed a large scale 85 line-km Pole-Dipole IP geophysical survey to get a clearer picture of the underlying structures in and around the Paradise Dam Prospect.

**In February 2024**, the full results were released and showed a significant chargeability anomaly of up to 50mV/V strength, 3km in strike (>30mV/V) along a significant north-west (NW) structure crosscutting the Karari Shear Zone (KSZ) south of Cu-Au mineralisation intersected in hole 23PK11. The new data advanced the exploration team's understanding of the previous drilling results, with the diamond core drill hole 23PK11 now believed to have been drilled on the weaker northern zone of the chargeability anomaly. Encouragingly, selective assaying from 23PK11 demonstrated the copper fertility (up to 0.5% Cu) of the NW structure.

The strong chargeability anomaly is now interpreted to be due to the increasing scale in concentration and/or mass of disseminated sulphides, as encountered in holes 23PK11 and 23PK01 and has identified a compelling new drill target that has all the right ingredients for a large copper deposit:

1. **Good structural position** – NW fault cross-cutting the deep tapping regional-scale Karari Shear Zone
2. **Demonstrated fertility** – Cu-Au up to 0.5% Cu in diamond drill core hole 23PK11
3. **Scale** – over 3km strike length of highly chargeable zone
4. **Direct geophysics detection** – IP survey is effective to ~600m depth
5. **Access** – all-year access on flat pastoral station tracks with little vegetation
6. **Jurisdiction** – South Australia consistently ranks in the top 20 mining jurisdictions worldwide with the Fraser Institute

Drill Planning Underway

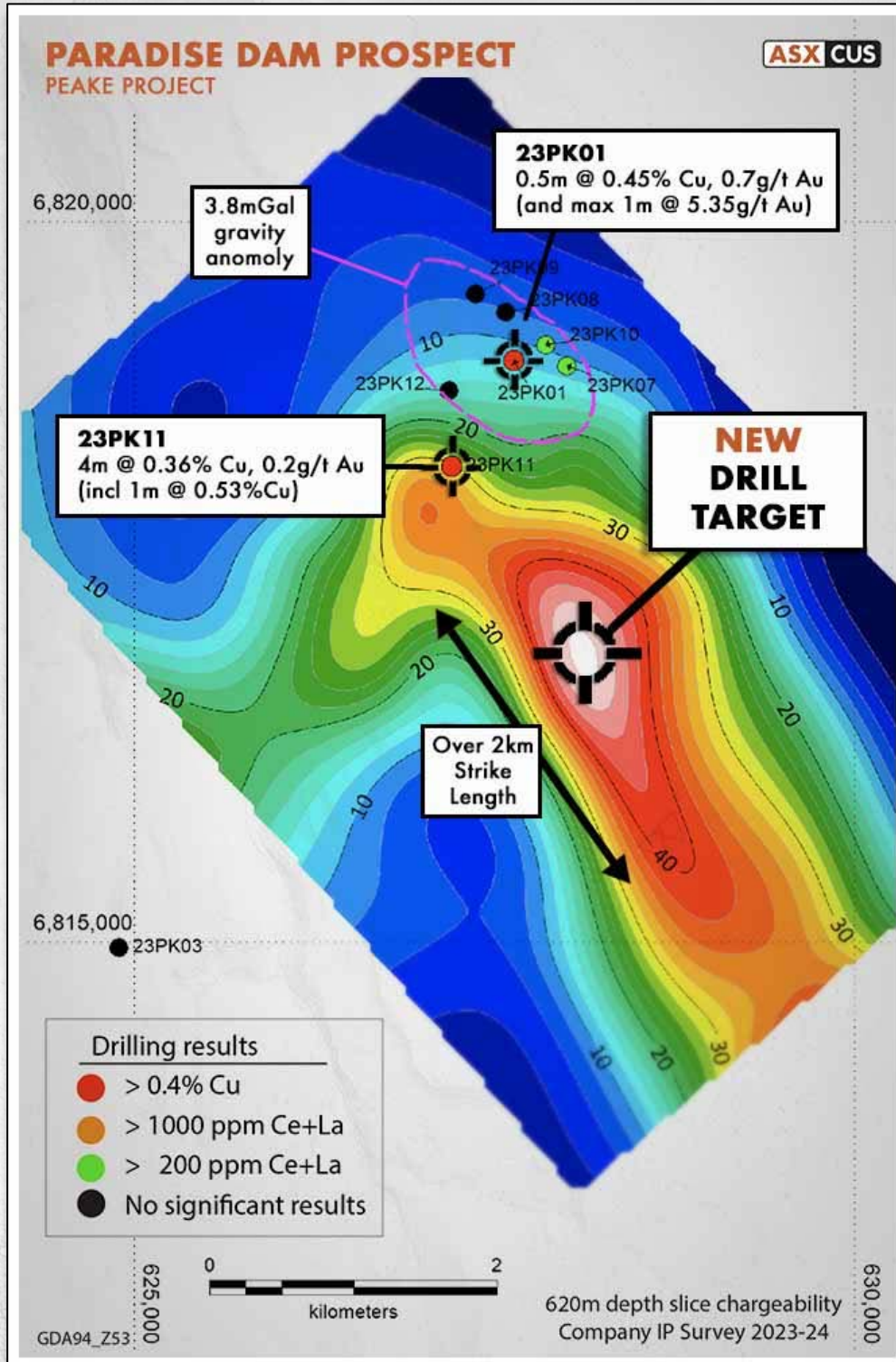


Figure 3. Plan view map of the Paradise Dam Prospect and surrounds with a 620m depth slice background image of chargeability interpreted from an 85 line-km recently completed pole-dipole IP geophysical survey (scale is mV/V). The Pink polygon highlights a 3.8mGal gravity anomaly (see ASX announcement "Geophysical Surveys and Drilling Update - Peake Project" on 1 July 2023) targeted by RC drilling, drill holes (circles) are colour coded by IOCG pathfinder elements and/or Cu% (see legend). Note the chargeability anomaly is open to the southeast along a regional scale NW-SE structure.

## Drilling Results From The Richard Dam Prospect (Target AC02)



Figure 4. Drilling at AC02 (October 2023) – drill holes 23PK05 and 23PK06

**In February**, the results of two diamond core drill holes at the Richard Dam Prospect were released. The drilling was designed to test a 1km by 1.8km IOCG (Iron Oxide Copper Gold) target with a gravity and offset magnetic anomaly on the Karari Shear Zone, located 8 km along the structure from the Paradise Dam Prospect.

Selective assays from two diamond drill core holes, 23PK05 (targeting the magnetic anomaly) and 23PK06 (targeting the gravity anomaly), returned significantly elevated levels of IOCG pathfinder elements, with levels up to 2,105 ppm Ce+La (23PK05 at 350m depth).

Further drilling plans are pending, and a technical review, including petrography and geochemical studies, is now underway.

**Technical Review underway**

## UPCOMING ACTIVITIES

In the upcoming quarter, Copper Search expects a significant flow of news as logistics, heritage clearances, and drill permitting for upcoming drilling programs at the Peake Project in South Australia are all progressing well.



## CORPORATE ACTIVITIES

### Share Capital Changes

During the quarter, the Company issued shares and unquoted options in connection with capital raising activities as noted above and detailed:

Copper Search Limited	Quoted	Unquoted			
Class of Security	Ordinary shares  (ASX: CUS)	Options (\$0.50 15 Sep-24)  (CUSAD)	Options (\$0.70 9 May-25)  (CUSAE)	Options (\$0.26 18 Dec-26)  (CUSAI)	Performance Rights  (CUSAF)
On issue at start of the Quarter	92,285,407	2,750,000	1,200,000	7,938,756	2,030,000
Issue performance rights	-	-	-	-	2,237,125
Lapse of performance rights	-	-	-	-	(121,350)
<b>Total securities on issue at the date of this report</b>	<b>92,285,407</b>	<b>2,750,000</b>	<b>1,200,000</b>	<b>7,938,756</b>	<b>4,145,775</b>

### Cash Balance

Copper Search finished the quarter (31 March 2024) with \$2.6 million in cash and is well funded to undertake further exploration activities on its Gawler Craton tenements.

### 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.

## SIGNIFICANT MARCH 2024 QUARTER ASX ANNOUNCEMENTS

The following significant announcements and exploration results were lodged with ASX during the March Quarter and subsequently.

2024	Title of Announcement
12 February	New Drill Target Identified and Drilling Results

### JORC Information

This report includes regional data from the South Australian Government SARIG website sourced from public data, as well as the Company ASX Announcement listed below and/or cross-referenced in this announcement.

The Company confirms that it is unaware of any new information or data that materially affects the information included in these announcement(s). References to neighbouring projects have been obtained from company websites, reports and/or ASX announcements.

### Related ASX Announcements

- 12/2/2024 New Drill Target Identified and Drilling Results
- 10/7/2023 Geophysics and Drilling Update
- 18/1/2023 (ASX: A1M/DRM) – Peake and Denison Drill Results
- 21/9/2021 Copper Search IPO Prospectus

### Abbreviations

Cu = Copper

Ce = Cerium

La = Lanthanum

Au = Gold

U = Uranium

BHT = Broken Hill Type

ISCG = Iron Sulphide Copper Gold

IOCG = Iron Oxide Copper Gold

## APPENDICES

### Mining Production, Development and Exploration Activities

The Group has incurred \$404k in relation to exploration activities during the quarter, as detailed above. The expenditure was incurred concerning exploration drilling, corresponding assays, travel and site access, including heritage clearance, 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 – 31 March 2024

Tenement number	Tenement name	Beneficial interest held at the of the Quarter	Changes during the Quarter to % beneficial interest	Comments
<b>South Australia – Gawler Craton – held via 100% owned subsidiary</b>				
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%	-	

**Authorised for release by the Board of Copper Search Limited.**

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

#### Duncan Chessell

CEO & Exploration Manager  
 Copper Search Limited  
 +61 414 804 055  
[duncan@coppersearch.com.au](mailto:duncan@coppersearch.com.au)

## 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")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(404)	(3,583)
(b) development	-	-
(c) production	-	-
(d) staff costs	(161)	(467)
(e) administration and corporate costs	(91)	(253)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	33	105
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)	2	25
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(621)</b>	<b>(4,173)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(85)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4)</b>	<b>(85)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,284
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	(9)	(139)
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	(6)	(20)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(15)</b>	<b>1,125</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,287	5,780
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(621)	(4,173)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(85)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	1,125
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,647</b>	<b>2,647</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,647	3,287
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,647</b>	<b>3,287</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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	-

*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.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(621)
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)	(621)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,647
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,647
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.3
<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: N/A	
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: N/A	

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: N/A

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: 15 April 2024

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.