

ASX ANNOUNCEMENT

28 OCTOBER 2021

UPDATE ON DRILLING - GAWLER CRATON PROJECTS

Copper Search Limited (ASX:CUS) ("Copper Search", "the Company") advises that diamond drilling at the T5 target at its Billa Kalina Project in South Australia's Gawler Craton has been terminated.

Drilling at T5 successfully penetrated 360m of cover sediments prior to cavernous caving issues resulting in the loss of part of the drill string down hole. The drill rig is being shifted to begin drilling at Douglas Creek (Ruby Hill Project), pending analysis of data from T5.

Other targets at Billa Kalina remain to be tested, with timing to be determined by receipt of approvals for other project targets together with internal assessment of priority.

DOUGLAS CREEK

The first target at Douglas Creek is situated on what is interpreted from magnetic susceptibility data to be a large elliptical to circular pipe-like structure which is to be tested in the first instance with a single diamond drill hole to beyond 800m.

This initial programme is the subject of a South Australian government co-funding grant (Accelerated Discovery Initiative) offered to Copper Search, with 50% of drilling costs, up to \$228,000 to be reimbursed upon completion.

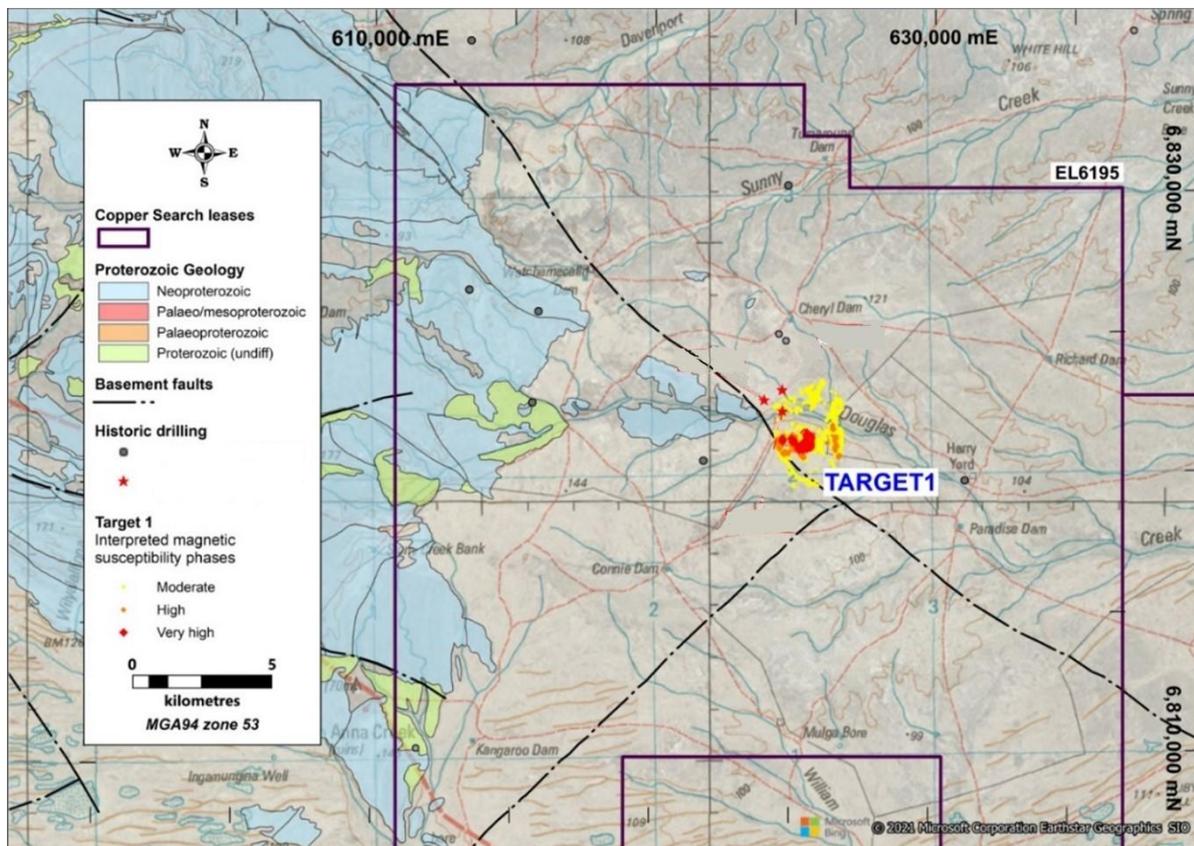


Figure 1: Douglas Creek IOCG target at Ruby Hill

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Compliance Statement

This report is based on information compiled by Mr Martin Spivey, a Member of the Australian Institute of Mining and Metallurgy. He is an employee of Macallum Group Limited and has a services agreement in place with Copper Search Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Martin Spivey has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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