



CASTILLO COPPER
LIMITED

ASX Release

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CASTILLO COPPER
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ASX/ LSE Symbol:
CCZ

Update on Big One Deposit RC drilling program and strategic plans

- During 4Q 2020, the drilling contractor completed 20 drill-holes at the Big One Deposit comprising:
 - ❖ Six drill-holes for the 200 series with partial assays for visible copper confirming up to 4.1% Cu¹; and
 - ❖ Fourteen drill-holes for the 300 series with visible copper mineralisation apparent in BO_301-06RC²
- Subject to the receipt of final interpretations and full assays from the laboratory, **the Board is targeting to release complete drill logs and relevant observations for all 20 drill-holes – in two to three batches – shortly**
- Holistically, with geological interpretations of historic and fresh assays suggesting a shallow, high-grade scalable copper system apparent at the Big One Deposit, the Board is prioritising the following for 1H 2021:
 - ❖ Conduct a comprehensive geophysical campaign to identify potential massive sulphide conductors that would extend known mineralisation and provide new test-drill targets along the strike extent;
 - ❖ Complete the current campaign as soon as practical then move onto the Arya Prospect; and
 - ❖ Commence work on modelling up a JORC compliant resource at Big One Deposit then, subject to results of the modelling, apply for a new mining lease
- Overall, the Board is delighted with the progress of the drilling campaign to date and will keep shareholders informed of news as it materialises

Castillo Copper's Managing Director Simon Paull commented: "Having completed 20 drill-holes of the current drilling campaign, the Board is delighted about the potential of the Big One Deposit. Further, the Board is optimistic 2021 will be a transformative year and that significant value can be created for shareholders as the Mt Oxide Project is developed."

Castillo Copper Limited (“CCZ”) is delighted to provide an update on the RC drilling campaign at Big One Deposit and reiteration of strategic forward plans.

RC DRILLING CAMPAIGN – PROGRESS REPORT

During 4Q 2020, the contractor completed 20 drill-holes at the Big One Deposit, comprising six from the 200 series and 14 from the 300 series. To date, partial assays for visible copper has been received for the 200 series, with up to 4.1% Cu confirmed¹. For the 300 series, visible copper mineralisation has been noted for six drill-holes – BO_301-06RC².

The full assay results for all twenty drill-holes, which includes interpretations and relevant observations, is expected back from the laboratory, in two to three batches, shortly.

Ramping up

With geological interpretations of current and historic data suggesting a shallow, high-grade scalable copper system apparent at Big One Deposit, the Board has prioritised forward plans for 1H 2021 which include:

- Undertaking a comprehensive geophysical survey to identify potential massive sulphide bedrock conductors that would extend known mineralisation and provide incremental test-drill targets along the strike extent.
- Finish the current RC drilling campaign as soon as practical then move onto the Arya Prospect.
- Start work on modelling up a JORC compliant resource at Big One Deposit and then, subject to the results of modelling, apply for a fresh mining lease.

PHOTO GALLERY: NIGHT DRILLING AT BIG ONE DEPOSIT



Location: 7,880,306E, 335,422N Source: CCZ geology team

Next steps

Release drill logs and full assay results for all 20 drill-holes and detailed plans for the geophysical campaign.

For and on behalf of Castillo Copper

Simon Paull

Managing Director

ABOUT CASTILLO COPPER

Castillo Copper Limited is an Australian-based explorer primarily focused on copper across Australia and Zambia. The group is embarking on a strategic transformation to morph into a mid-tier copper group underpinned by its core projects:

- The Mt Oxide project in the Mt Isa copper-belt district, north-west Queensland, which delivers significant exploration upside through having several high-grade targets and a sizeable untested anomaly within its boundaries in a copper-rich region.
- Four high-quality prospective assets across Zambia's copper-belt which is the second largest copper producer in Africa.
- A large tenure footprint proximal to Broken Hill's world-class deposit that is prospective for zinc-silver-lead-copper-gold.
- Cangai Copper Mine in northern New South Wales, which is one of Australia's highest grading historic copper mines.

The group is listed on the LSE and ASX under the ticker "CCZ."

References

- 1) CCZ ASX Release – 30 November 2020
- 2) CCZ ASX Release – 14 December 2020

Competent Person Statement

The information in this report that relates to Exploration Results for the "Big One Deposit" relates to Exploration Results is based on information compiled or reviewed by Mr Mark Biggs, a consultant to Castillo Copper Limited. Mr Biggs is a member of the Australian Institute of Mining and Metallurgy (member #107188) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, and Mineral Resources. Mr Biggs holds an AusIMM Online Course Certificate in 2012 JORC Code Reporting. Mr Biggs also consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release