

A photograph of a mining site at sunset. In the foreground, a large piece of mining machinery is visible. In the middle ground, two workers in high-visibility vests and hard hats are standing near a piece of equipment. The background shows a vast, open landscape under a sky with scattered clouds, illuminated by the low sun. The image is overlaid with a dark, geometric shape on the right side.

PART OF A
BETTER FUTURE

121 Mining Investment London

INVESTOR PRESENTATION

The logo for Castillo Copper, featuring a stylized orange 'C' and 'S' intertwined.

CASTILLO
C O P P E R

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Competent Person Statement – NWQ Project

The information in this presentation that relates to Exploration Results at the NWQ Project is based on information compiled or reviewed by Mr. Mark Biggs, a consultant to Castillo Copper Limited. Mr Biggs is a director of ROM Resources, a company which is a shareholder of Castillo Copper Limited. ROM Resources provides ad-hoc geological consultancy services 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 mineralization 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.

Competent Person Statement – Mkushi Project

The information in this presentation that relates to Exploration Results for the Mkushi Project is based on information compiled or reviewed by Mr Matt Bull, a consultant of Castillo Copper Limited. Mr Bull is a member of the Australian Institute of Geoscientists 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, Mineral Resources and Ore Reserves. Mr Bull consents to the inclusion in this report of the matters based on information in the form and context in which it appears.



01

CORPORATE OVERVIEW

Diversified Operations, Listings and Management

Castillo Copper in Focus

COMPANY AND ASSET SUMMARY

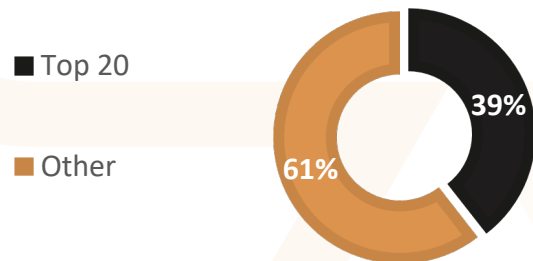
CCZ ASX/LSE	\$0.007c ASX Share Price ¹	£0.0025 LSE Share Price ²
	1,299.5m Shares on issue (ASX) ¹	\$4.55m Market Capitalisation (ASX) ¹

About Castillo Copper

Castillo Copper Limited is an Australian-based, Australian-focussed copper exploration Company with a strategy to develop multi-commodity assets that demonstrate future potential as an economic mining operation.

Current focus will be on advancing exploration activity at the Company's wholly owned NWQ Project, situated in the copper-belt district approximately 150km north of Mt Isa in north-west Queensland.

Register



Mkushi Project
 A quality asset situated in Zambia's copper-belt, the second largest copper producer in Africa.

NWQ Copper Project
 Over 20 high-grade targets, including Big One Deposit, situated in the Mt Isa copper-belt district, north-west Queensland, delivers significant exploration upside.

Cangai Copper Project
 One of Australia's highest grading historic copper mines with significant upside potential.

Broken Hill Project
 A large tenure footprint proximal to Broken Hill's world-class deposit that is prospective for Iron-Oxide-Copper-Gold.



Castillo Copper Board and Management

THE RIGHT PEOPLE IN PLACE TO UPLIFT COMPANY STRATEGY



EDUARDO ROBAINA
Non-Executive Director

Eduardo is an accomplished Managing Director and Engineering Consultant with an executive and technical skillset. Possessing over two decades of experience working in the resources sector, spanning both technical and leadership positions. Eduardo holds a Bachelor of Science (Mechanical Engineering) from Metropolitan University in Venezuela.



JOEL LOGAN
Non-Executive Director

As a young, highly motivated mining and exploration geologist, Joel brings to Castillo Copper his extensive geological expertise and a keen interest in both the corporate and economic aspects of mining operations. He holds a Bachelor of Science (Applied Geology and Geophysics) from the University of Adelaide and a Graduate Diploma (Mineral Exploration Geoscience) from Curtin University.



GERRARD HALL
Chairperson

Ged, a finance professional with 20+ years at top banks, including JP Morgan and UBS, specialises in proprietary trading, derivatives, and asset management. Based in London, he manages UK investor relations. Ged holds an MBA and MSc in Financial Management and has a decade of experience in the Middle East.



DALE HANNA
Company Secretary

Dale, a finance expert 20+ years' experience as CFO, Company Secretary, and in corporate advisory, commenced his career at Ernst & Young. His proficiency extends to ASX-listed mining companies. Dale is a Chartered Accountant & Secretary, holding a Bachelor's from Curtin University. He maintains active memberships with the Institute of Chartered Accountants and the Governance Institute of Australia.

Investment Highlights

WE ARE COMMITTED TO DEVELOPING ASSETS THAT DELIVER OPTIMAL VALUE TO SHAREHOLDERS

1

Active progression of assets up the value curve

2

Diversified portfolio with core focus on copper

3

Copper a stable commodity with traditional & emerging applications

4

Extensive studies undertaken at core asset
– NWQ Copper Project





02

OPERATIONS OVERVIEW

Core Asset the Focus for Castillo Copper

NWQ PROJECT

SITUATED IN THE MT ISA COPPER-BELT DISTRICT, NORTH-WEST QUEENSLAND

The NWQ Copper Project exhibits significant copper prospectivity.

The highest likelihood of discovering copper deposits lies at the intersections of fault lines, especially within or close to the Mount Gordon Fault Zone.

Much of the exploration recommended is early phase, non-invasive and relatively low cost and if implemented, will provide a comprehensive strategy for continued exploration.



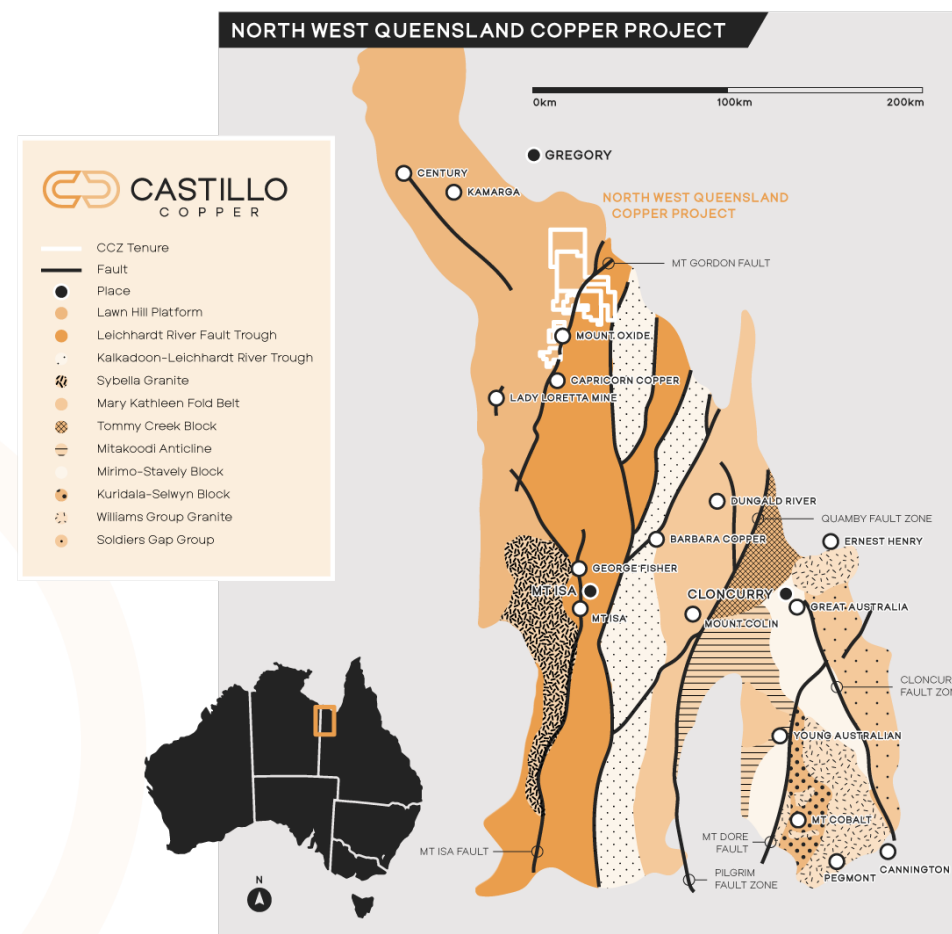
JORC compliant inferred MRE

2.1MT @ 1.1% CU FOR 21,886KT COPPER METAL³

Metallurgical test-work undertaken on samples from the **Big One Deposit** to produce a concentrate were encouraging, with upgrades ranging from **5-10x copper metal at recoveries ranging 72-83%..**

Further, combined with a **JORC compliant inferred Mineral Resource Estimate – 2.1Mt @ 1.1% Cu for 21,886kt copper metal** – and known targets to test-drill, the Big One Deposit offers significant exploration potential.

More broadly, across the NWQ Copper Project are **over 20 incremental under-explored prospects** that are highly prospective for copper mineralisation which potentially provide the foundations for developing **a series of satellite deposits.**



Exploration in Focus

EVALUATION

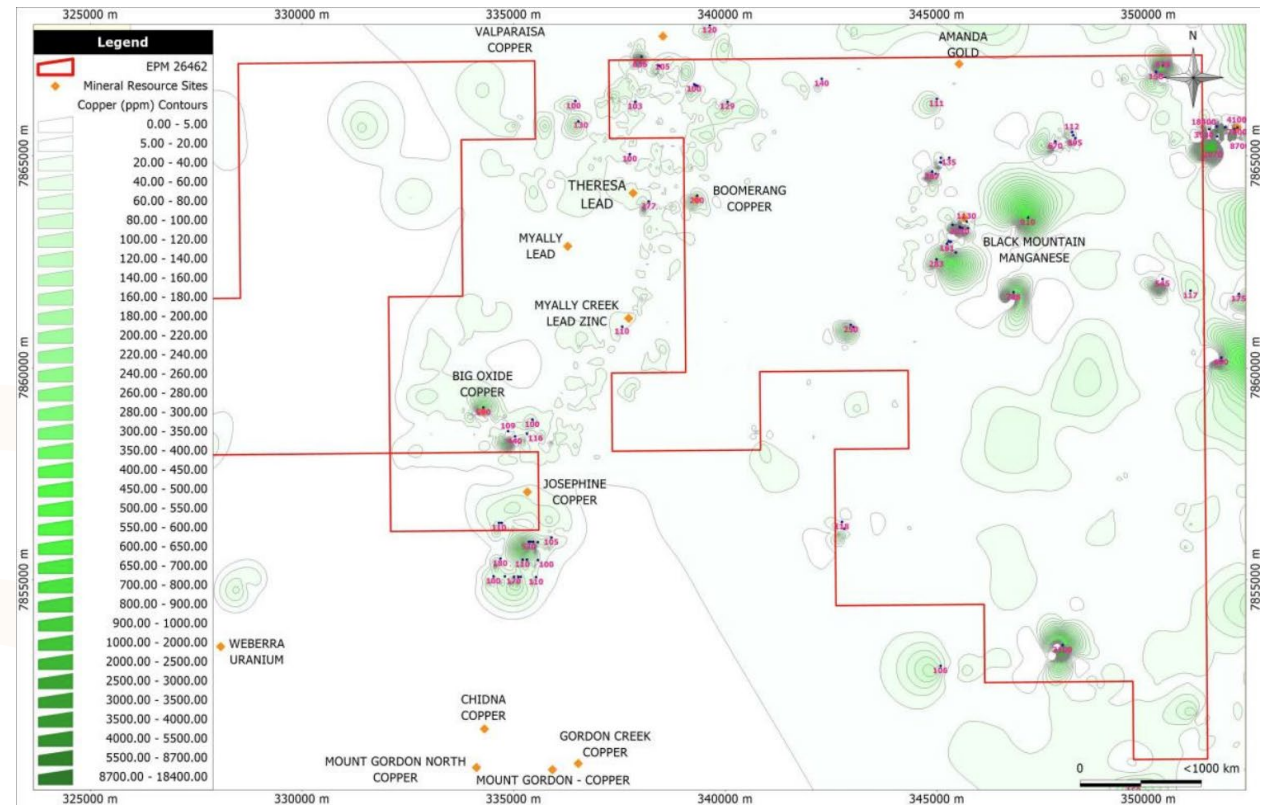
Collation, combination and interpretation of publicly available **geochemical** data to define trends, geological and structural associations.

Review of **historical exploration reports** with a view to identifying historical targets suitable for follow up exploration.

Re-interpretation of results from the target generation studies with recently released data, e.g. 2019 GSA airborne geophysical survey data and newly obtained **exploration** data.

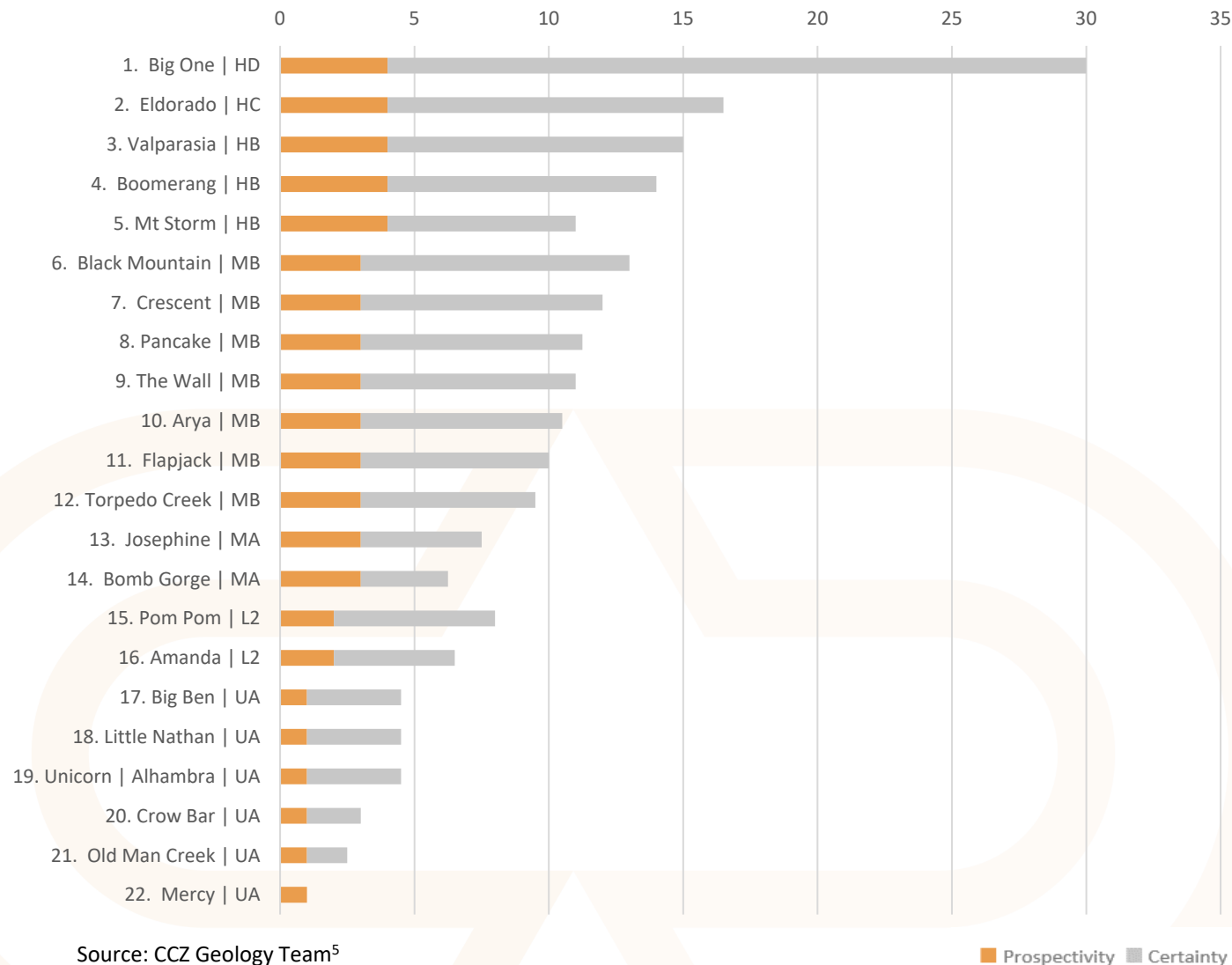
NOTE

Limited desktop studies have been completed on the Torpedo Creek licence.



Source: CCZ Geology Team⁴

Prospectivity and certainty scores at NWQ targets



Prospectivity Score⁶

High: An area is considered to have a high mineral resource potential if the geological, geophysical, or geochemical evidence indicate a high likelihood that mineral concentration has taken place and that there is a strong possibility of specific type(s) of mineral deposit(s) being present. The area has characteristics which give strong evidence for the presence of specific types of mineral deposits. The assignment of high potential does not require that the specific mineral deposit types have already been identified in the area being assessed.

Moderate: An area is considered to have a moderate mineral resource potential if the available evidence indicates that there is a reasonable possibility of specific type(s) of mineral deposit(s) being present. There may or may not be evidence of mineral occurrences or deposits. The characteristics for the presence of specific types of mineral deposits are less clear.

Low: An area is considered to have a low mineral resource potential if there is a low possibility of specific types of mineral deposit(s) being present. Geological, geophysical and geochemical characteristics in such areas indicate that mineral concentrations are unlikely and evidence for specific mineral deposit models is lacking. The assignment of low potential requires positive knowledge and cannot be used as a valid description for areas where adequate data are lacking.

No: The term 'no' mineral resource potential can be used for specified types of mineral deposits in areas where there is a detailed understanding of the geological environment and geoscientific evidence indicates that such deposits are not present.

Unknown: If there are insufficient data to classify the areas as having high, moderate, low or no potential, then the mineral resource potential is unknown.

Certainty Score

A: The available data are not adequate to determine the level of mineral resource potential. This level is used with an assignment of unknown mineral resource potential.

B: The available data are adequate to suggest the geological environment and the level of mineral resource potential, but either the evidence is insufficient to precisely establish the likelihood of resource occurrence or the occurrence and/or genetic models are not well enough known for predictive resource assessment.

C: The available data give a good indication of the geological environment and the level of mineral resource potential.

D: The available data clearly define the geological environment and the level of mineral resource potential.



Big One in Focus | HD

GEOLOGY^{7, 8, 9, 10}

The historic Big One Copper Mine's host rock comprises dolomitic feldspathic sandstone, siltstone (**Lochness Formation**), and quartzite (**Whitworth Quartzite**).

Mineralisation includes **supergene** copper linked to a steeply dipping, northeast-trending fault zone, intruded by 2-5 m wide trachyte dykes with strong sericite alteration.

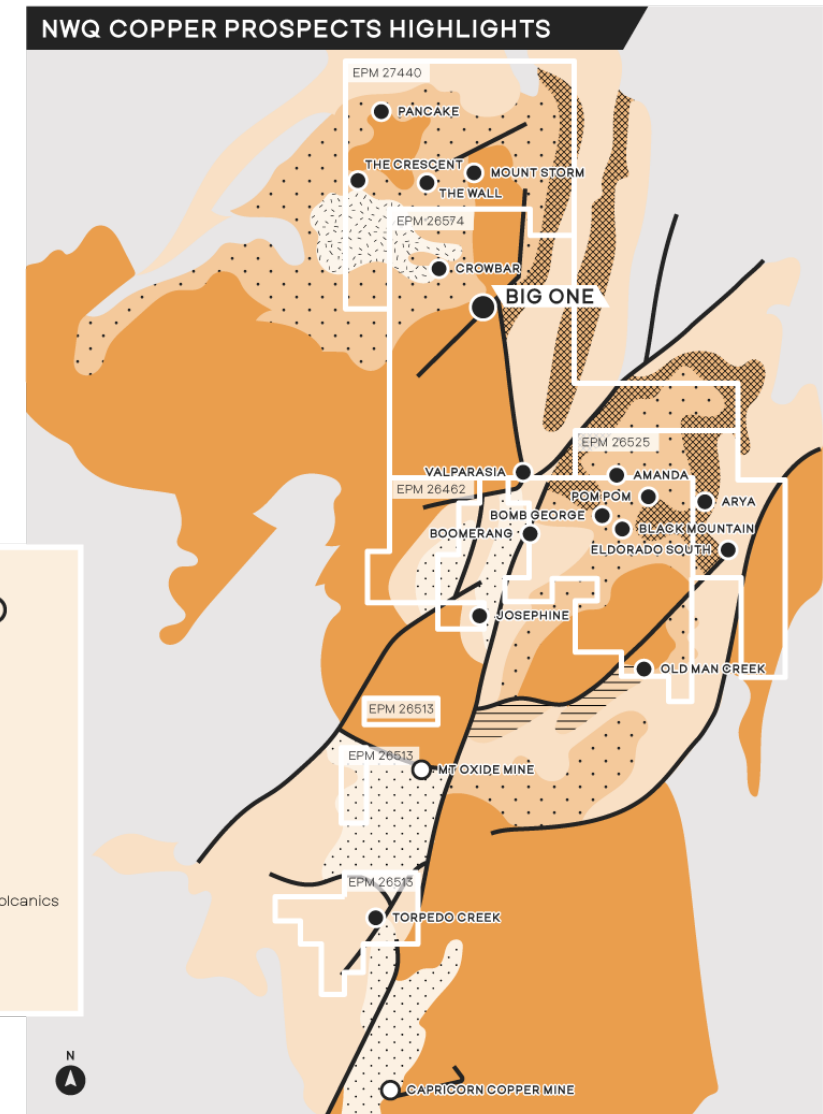
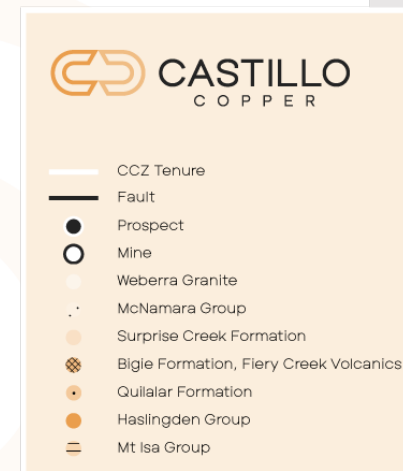
The altered hanging wall displays malachite, chalcocite, cuprite, with **significant malachite staining** along a 600 m strike length.

In 1997, **~4,400t** of supergene ore was mined with an average achieved grade of **~3.5% Cu**.

Mineral Occurrence¹¹

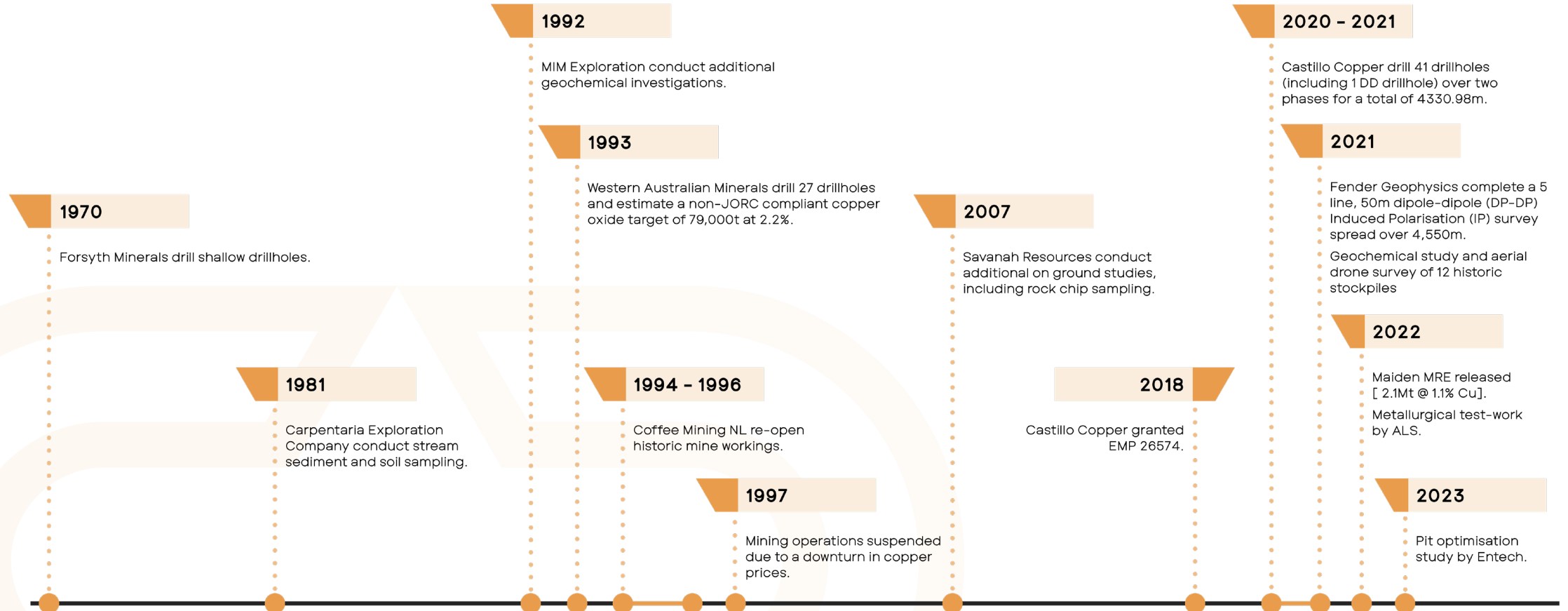
Primary: Cu | Secondary: NA | Type: Abandoned Mine [L. 180m x W. 20m D. 30m] Size: Small [500 - 50,000t]

Possible occurrence of Cu, Co and Ag



Key milestones at the Big One deposit

TIMELINE



Key studies at Big One

STUDIES⁷

7 historic drillholes intercept shallow, high-grade Cu over 600m strike:

- BH B07 - 3m at 12.25% Cu from 42m; incl.
2m at 17.87% Cu from 43m
1m at 28.40% Cu from 44m¹²

12 stockpiles comprise 7,407t at 1.17% Cu

- Assayed rock chip samples return up to 3.32% Cu¹³

Metallurgical studies (10x upgrade):

- 0.72% to 7.2% Cu post-test-work¹⁵

Pit optimisation study:

- 6,266t Cu (head grade 1.42%)
- \$28m Net Present Value¹⁶



2020-21 drilling results confirm Cu (chalcocite) from surface:

- BH 303RC - 40m at 1.64% Cu from surface incl:
11m at 4.40% Cu from 24m,
5m at 7.34% Cu from 28m
1m at 16.65% Cu from 29m¹⁴
- Drilling confirms mineralisation along 1,200m
- Cu mineralisation greatest at the insect of the dyke and fault
- Less Cu mineralisation at the southern IP targets

1 IP anomaly found at known zone of mineralisation, extending deeper than 2020 drilling

1 IP anomaly found 200m north of the line of lode and 3 to the south¹⁵

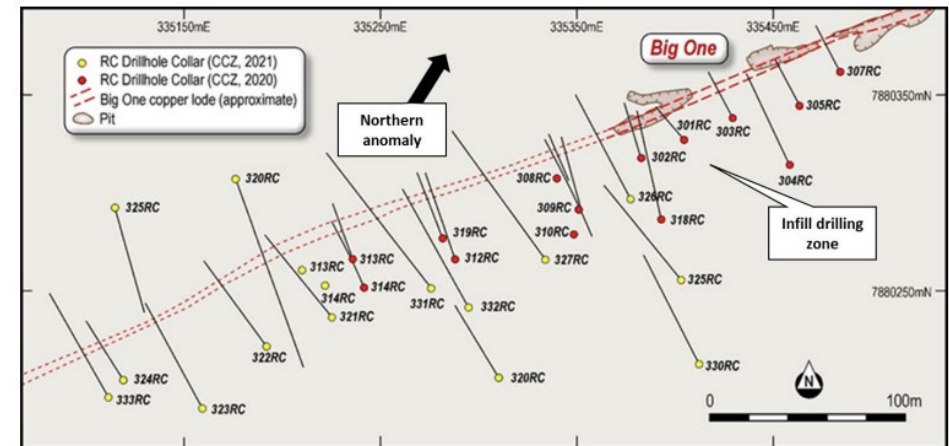
Big One in Focus

2022 MINERAL RESOURCE ESTIMATE¹⁷

Inferred MRE of 2.1Mt at a grade of 1.1% Cu.

A smaller estimate for indicated resources has been included, focusing on legacy stockpiles.

A targeted diamond drilling program has the potential to significantly expand and improve the confidence level of the resource, especially since the deposit remains open to the east and downdip.



Resource Category	Ore Type	Inferred (Mt)	Indicated (Mt)	Measured (Mt)	Cu Grade (%)	Ag Grade (g/t)	Contained Cu (t)	Contained Ag (t)
In situ	Oxidised	1.7	0.0	0.0	1.1	1.1	17,000	1,870
In situ	Fresh	0.4	0.0	0.0	1.4	1.4	4,800	560
Mine Dumps	Oxidised	0.0	0.007	0.0	1.2	4.0	86.0	29.0
Sub-Total		2.1	0.007	0.0			21,886	2,459

Source: CCZ Geology Team

Note: Cut-off grade 0.45% Cu



DEMOCRATIC REPLUBIC
OF CONGO

MKUSHI PROJECT

LOCATED WITHIN THE CENTRAL
PROVINCE OF ZAMBIA, ~186 KM
NNE OF LUSAKA

An Induced Polarisation (IP) survey campaign undertaken at the Mkushi Project in Zambia in 2022 highlighted multiple zones of high chargeability coincident with known copper soil anomalies.

According to geophysicist interpretations, these are potential bodies of disseminated copper sulphide mineralisation and prime targets to test drill.

Exploration in Focus

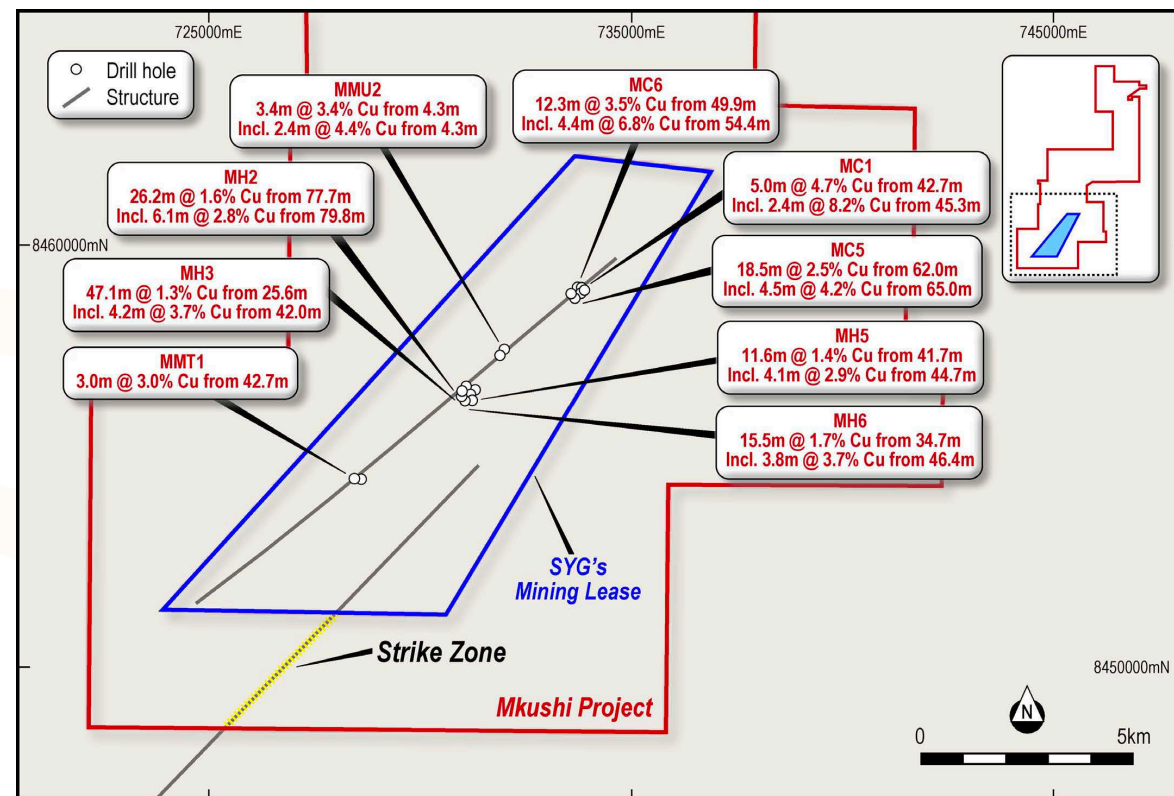
EVALUATION AND PLANNING FOR MKUSHI TARGET ZONES

An, undrilled shear zone in SYG's mining lease was discovered via desktop studies in 2020, parallel to the existing Mtugu Zone and stretching 4km into Mkushi Project.¹⁸

Following this, over 2020 & 2021 CCZ conducted 2 geochemical surveys with a study area focused on 4km shear zone and boundary of SYG mining lease.

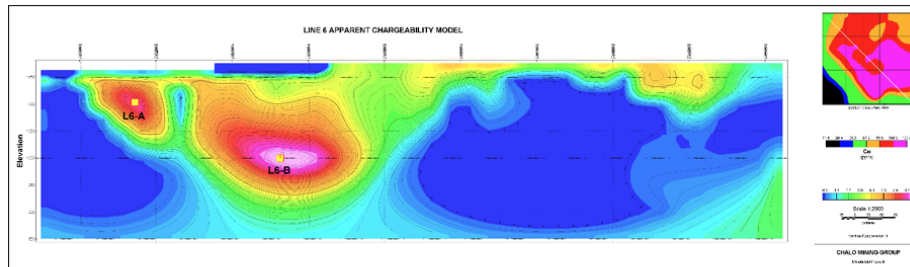
1,787 samples were collected at 100m intervals along 250m or 500m spaced NW-SE lines and were PxrF analysed.

Results identified 5 geochemical anomalies, with the strike lengths ranging from 2-7km in total.^{19, 20}

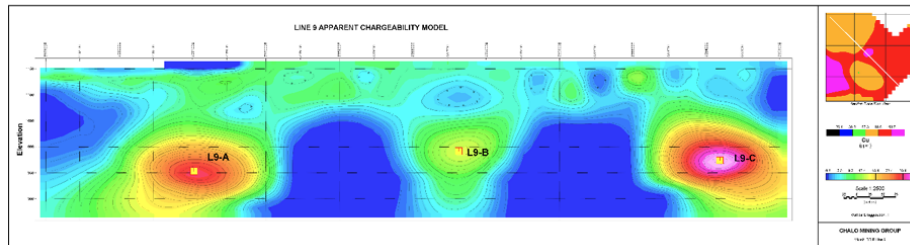


Recent exploration continued

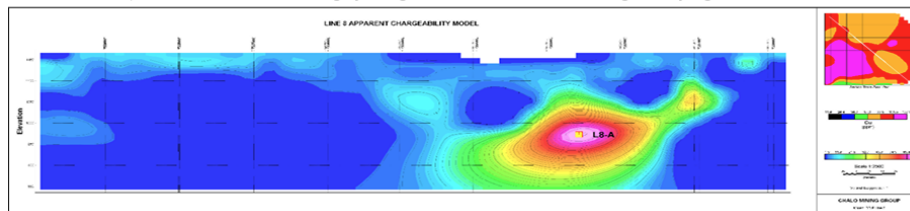
GEOPHYSICAL IMAGING SOLIDIFIES NEXT STEPS AT MKUSHI



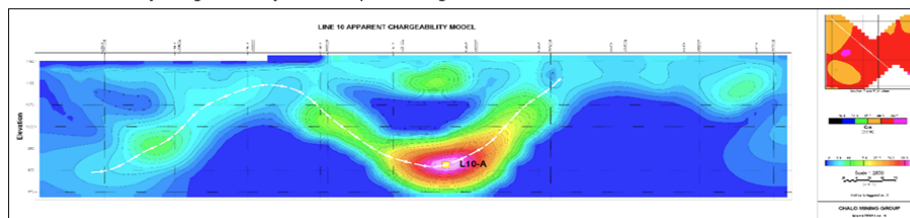
Comment: Medium chargeability anomalies **L6-A** and **L6-B** with associated Cu anomalism



Comments: **L9-A**, **L9-B** and **L9-C** discrete highly chargeable bodies within a zone of generally high Cu anomalism



Comment: Extremely chargeable body **L8-A** with proximal high Cu anomalism



Later, an **Induced Polarisation (IP)** survey campaign undertaken at the Mkushi Project in Zambia in 2022 highlighted multiple zones of high chargeability coincident with **known copper soil anomalies**.

To conduct the survey, **40 pre-selected IP Lines** across 54km were **utilised to test soil geochemical anomalism** for potential disseminated copper mineralisation.

According to geophysicist interpretations, these are **potential bodies of disseminated copper sulphide mineralisation** and prime targets to test drill.

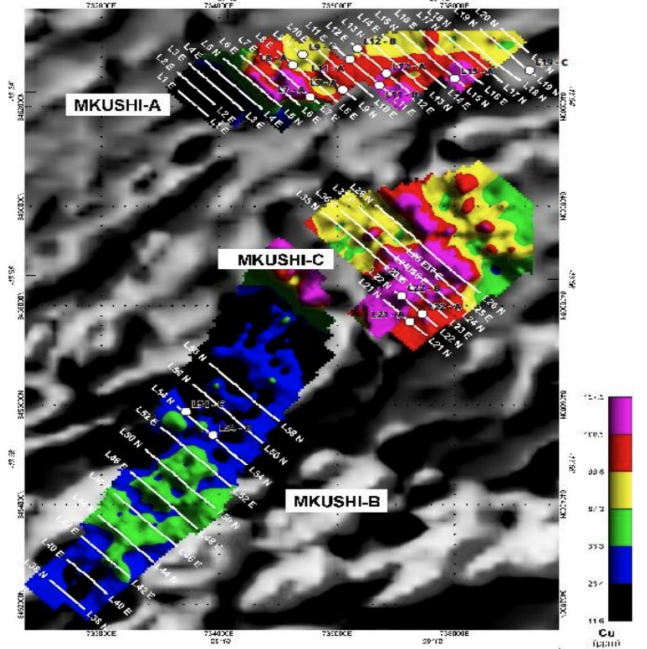
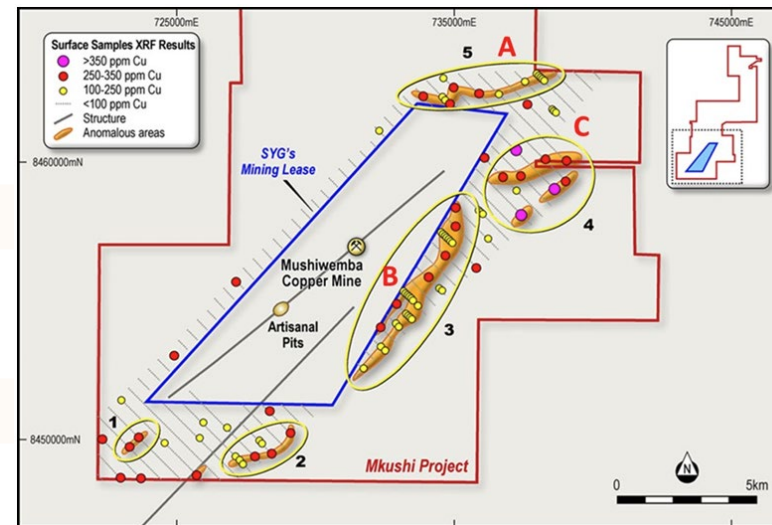
Castillo Copper: asset development strategy

EVALUATION AND PLANNING FOR MKUSHI TARGET ZONES

With **geochemical and geophysical data** considered, CCZ has developed drill plans to target geochemical, geophysical & magnetic anomalies, **comprising 15 RC drill holes across the 3,000m combined area of A, B and C.**

The **multiple primary targets** for test drilling identified at the Mkushi Project boosts its exploration potential materially. Castillo Copper has resolved to seek a **strategic partner to further develop** this Zambian asset.

This would enable the completion of work on the **inaugural drilling campaigns** for the Mkushi Project.





03

COMMERCIALS

Market Outlook and Key Operating Jurisdiction Information

Copper pricing captures market attention

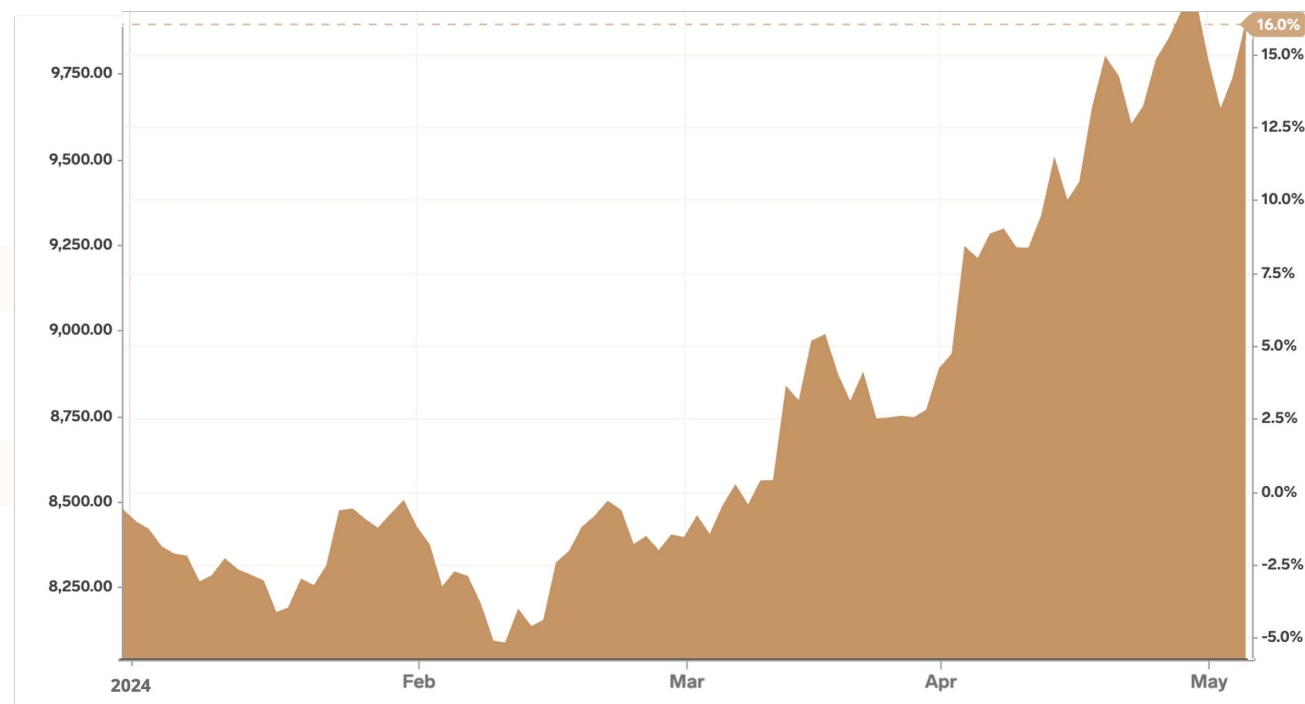
UPWARD TREND OBSERVED SINCE JAN, TIPPING >US\$10,00/T²¹

Since the beginning of calendar year 2024, Copper has risen almost 17% and even briefly traded through \$10,000 a tonne (USD) at the end of April.

This has been attributed to indications of recovery in global factory activity, in addition to glimpses of supply tightness — namely for raw materials shipped to smelters.

Investment banks, including the likes of Citi, Goldman Sachs and Morgan Stanley are backing copper.²²

Goldman Sachs Group Inc. warns of intensifying supply stress, raising its year-end price target to \$12,000 a tonne, from \$10,000 previously.



Source: <https://markets.businessinsider.com/commodities/copper-price>²³

Note: Price captured as at 09/05/24

The home of Blue-Chip players – Mt Isa

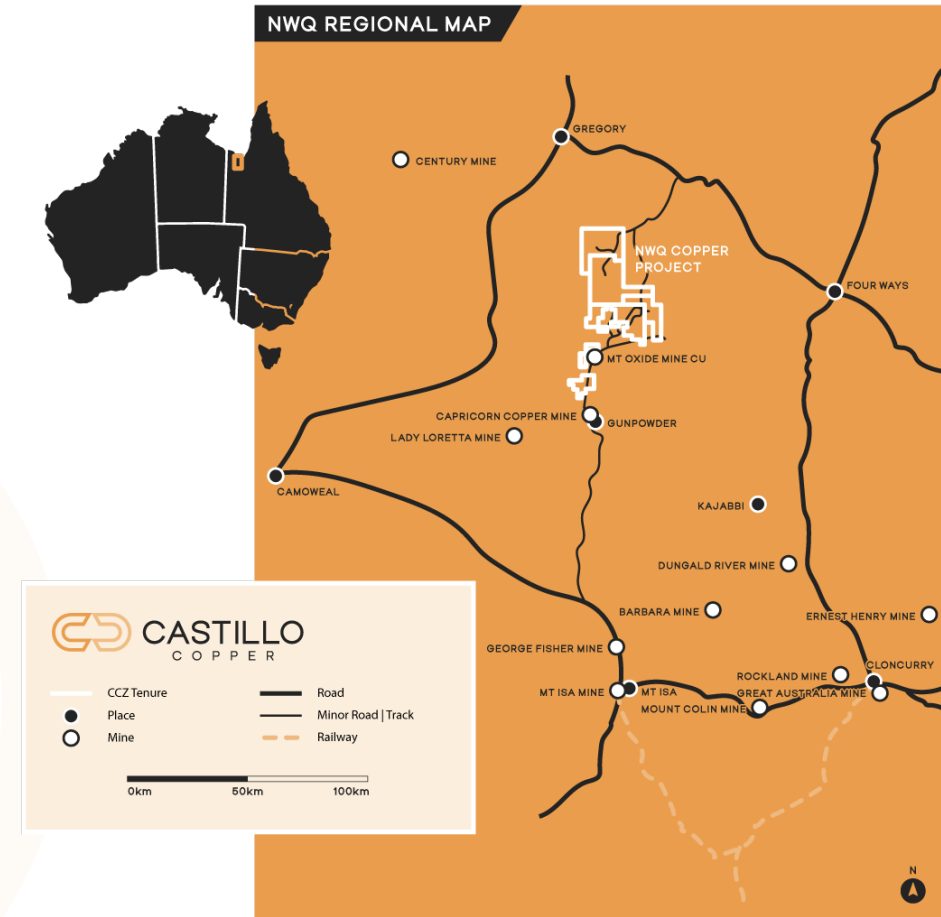
ONE OF THE WORLD'S RICHEST MINERAL-PRODUCING REGIONS

North-west Queensland is home to abundant and high-grade concentrations of copper, zinc, lead and silver.

Specifically, Castillo Copper's NWQ Project is near to several historic / currently operating copper mines including Lady Annie, Mt Oxide and Capricorn Copper.

The Queensland Government is very supportive of the resources sector in NWQ, with a critical minerals strategy in place focussed on four key pillars – progressiveness, maximising investment, building value chains and fostering research and ESG excellence.²⁴

In addition, a variety of exploration incentives and opportunities exist in Queensland, encouraging the next wave of projects to progress and develop.²⁵



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14. Refer to CCZ ASZ Announcement – 21 January 2021
15. Refer to CCZ ASX Announcement – 19 July 2022
16. Refer to CCZ ASX Announcement – 13 July 2023
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