



ASX Release

16 December 2019

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**Issued Capital:**

775.8 million shares  
156.9 million options

**ASX Symbol:**  
CCZ

## Acquiring important historic data elevates Mt Oxide pillar to “high-priority”

- CCZ has acquired important historic drilling data, undertaken in 1993 by then ASX-listed West Australian Metals<sup>1</sup> (WME), which materially elevates the priority of the Mt Oxide pillar in the heart of Queensland’s copper-belt:
  - ❖ The data, which is not JORC (2012) compliant, relates to a 2,000m RC drilling program at Big One which is within a former mining lease (held from the 1970’s until 2016); and consists of three open-cut workings and a series of shafts
  - ❖ Significantly, the drilling undertaken was relatively shallow – along a shear zone – and intersected supergene copper mineralisation
- In addition, historic mineral production records from 1944-74 for the Boomerang Mine (non-JORC compliant)<sup>2</sup> indicate that ore was mined and processed into copper metal
- CCZ’s geology team, which are currently evaluating the potential scale of Big One & Boomerang Mine, will provide a detailed announcement on historic results once all the information is collated
- Uncovering this historic information is a pivotal inflection point for the Mt Oxide pillar, as factoring in the known material massive sulphide target at the Arya prospect<sup>3</sup>, there is now a significant pipeline of development work ahead
- In early December 2019, CCZ’s management team visited Mt Oxide pillar landowners to discuss its forward high-level exploration activity in Q1 2020 and assess infrastructure
- In a strategic move, the Board applied for more highly-prospective ground north and contiguous to the Mt Oxide pillar:
  - ❖ This contains ‘The Wall & Pancake’ prospects that have elevated surface readings for copper-zinc mineralisation; and
  - ❖ Increases the footprint by circa 30% to 961km<sup>2</sup>
- On the corporate front the prospectus for the Standard Listing on the London Stock Exchange (LSE) has been submitted for its first review

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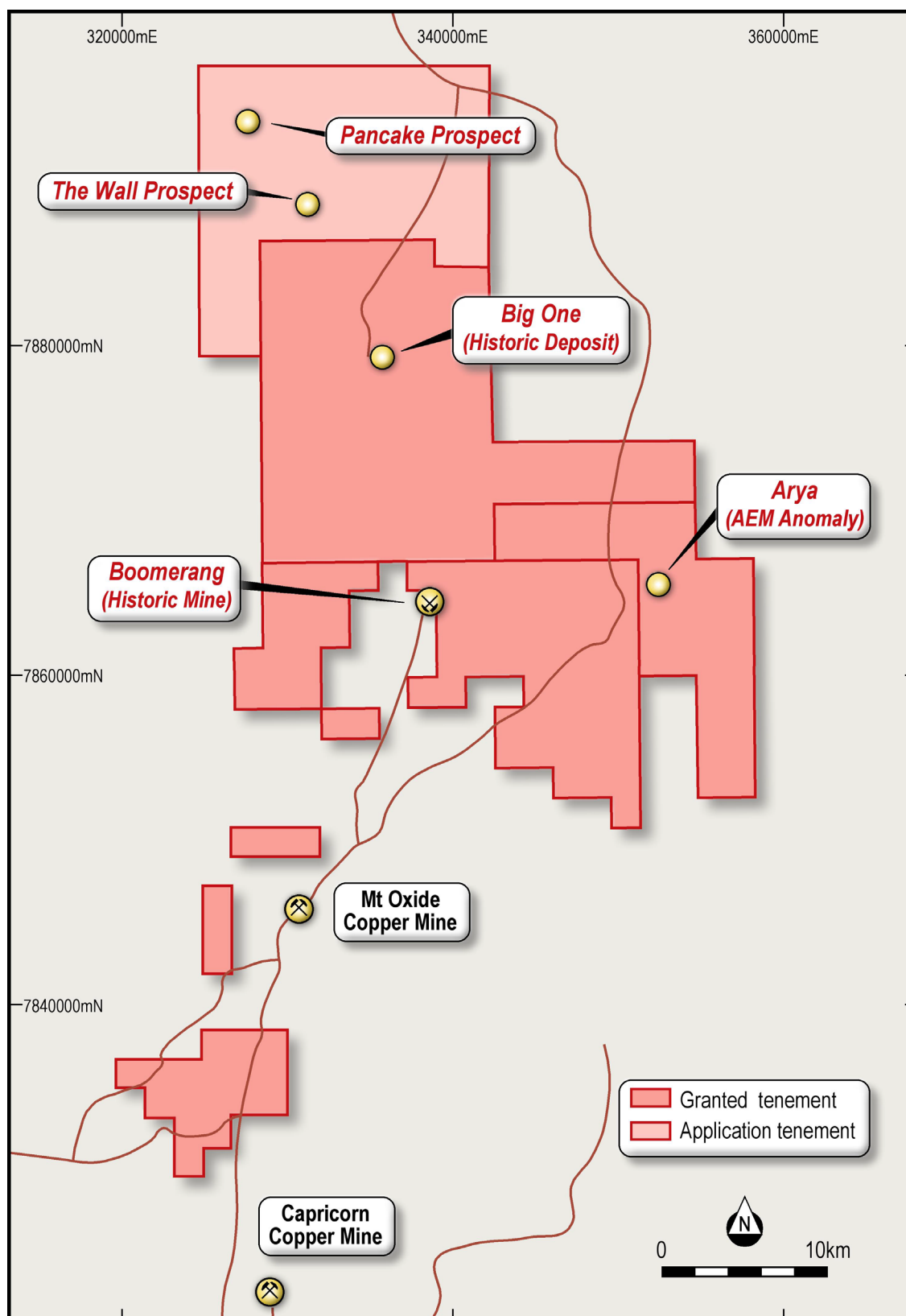
**Castillo Copper’s Managing Director Simon Paull commented:** “Acquiring this historic data is a significant inflection point for the Mt Oxide pillar that enhances its upside appeal. In addition, we have taken the decision to expand the footprint north to deliver incremental exploration upside over highly prospective ground. Overall, the Board is highly optimistic that developing the priority targets within the expanded Mt Oxide pillar will create incremental value for shareholders.”

**CCZ’s London based Director Ged Hall remarked:** “Receiving this positive news on the Mt Oxide pillar, coinciding with the LSE’s first review of the prospectus, is extremely positive newsflow. This delivers further confirmation our transformation to emerging copper group is gaining momentum.”

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**Castillo Copper Limited (“CCZ” or “the Company”)** is delighted to announce it has acquired important historic exploration information for Big One<sup>1</sup> and production statistics for the Boomerang Mine<sup>2</sup> within the Mt Oxide pillar in the heart of Queensland’s copper-belt (Figure 1). In addition, the Mt Oxide pillar’s footprint has been expanded to the north with an exploration licence application filed and acknowledged by Queensland’s Department of Natural Resources, Mines and Energy (DNRME), covering mineral occurrences identified in the QLD Govt openfile datasets.

**FIGURE 1: ENLARGED MT OXIDE PILLAR**



Source: CCZ geology team

## HISTORIC DATA ELEVATES MT OXIDE PILLAR TO “HIGH-PRIORITY”

As part of the preparatory work for the prospectus for CCZ’s upcoming dual listing on the LSE, further desktop work was undertaken on the Mt Oxide pillar. During this process, historic reports were acquired identifying Big One (drilling & exploration data) and Boomerang Mine (production statistics)<sup>1,2</sup>. Note, as key information was not digitalised, CCZ’s geology team had to search through state library hard copy & micro-film archives in Perth / Brisbane and several private sources to secure additional supporting evidence.

The key highlights garnered from this historic information follows:

- **Big One:** In late 1993, then ASX-listed WME conducted a 2,000m RC drilling program at the Big One prospect, which was contained within a former mining lease (active from the 1970’s until 2016). The data, which is not JORC (2012) compliant, highlighted that drilling was relatively shallow, along a shear zone that exceeded 600m, which intersected supergene copper mineralisation.

Activity at Big One consisted of three (3) open-cut workings, and numerous shafts over 600m of strike, which focussed on oxide and shallow supergene mineralisation. There is no record of any exploration activity exploring the underlying sulphide mineralisation.

- **Boomerang Mine:** A review of legacy mineral production records at the Boomerang Mine stretched from 1944-74 highlighted that oxide ore had been mined and then processed into copper metal<sup>2</sup>.

### Revitalised exploration program

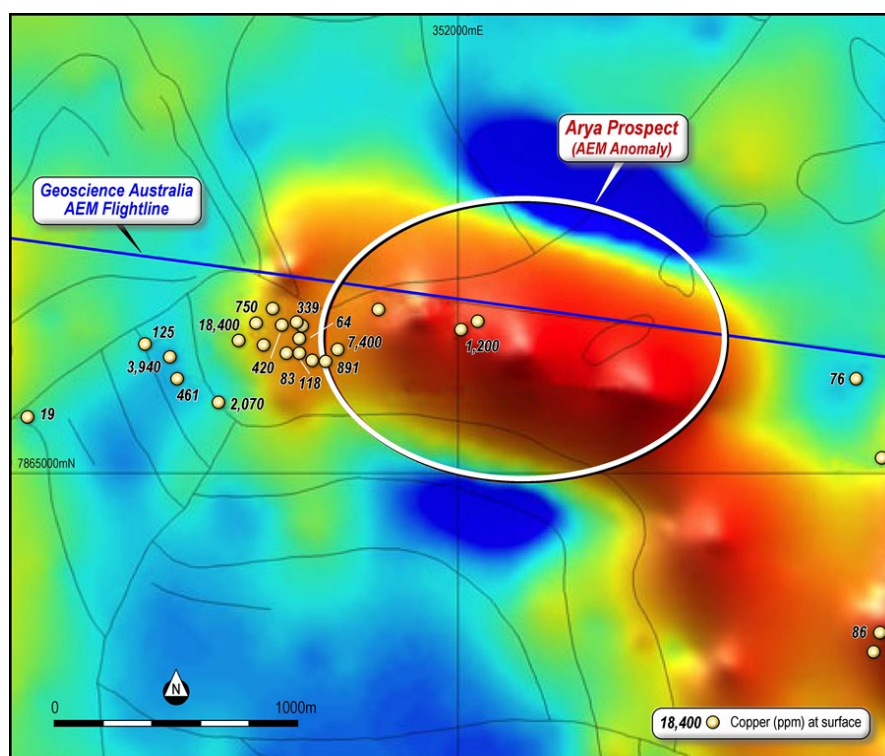
As a result of unearthing this legacy information, the geology team is currently working on ascertaining the combined potential scale of Big One & Boomerang Mine. The core objective is to revamp the exploration program, so the focus of the next comprehensive site visit, after the wet-season concludes in Q1 2020, includes:

- Reconciling the locations of previous drill-holes, locating historic open pit workings to observe exposed sub-surface geology and finding the key mine survey pegs that defined prior mining lease(s); and
- Commence soil sampling & IP survey to expand the known orebody.

Acquiring this historic data is a clear inflection point for the Mt Oxide pillar, as after factoring in the known massive sulphide target at the Arya Prospect (Figure 2), this materially enhances the overall exploration upside as there is now a substantial amount of development work ahead.

As part of this process, CCZ’s management team visited the Mt Oxide pillar landowners to secure their agreement for exploration activities to commence in the new year, assess the state of current infrastructure and determine optimal access routes to the various priority targets.

**FIGURE 2: ARYA PROSPECT – AEM ANOMALY**



Source: CCZ ASX Release – 4 September 2019

## Strategic tenure expansion

As shown in Figure 1 above, the Board has applied for more highly-prospective ground directly north that is contiguous to the current Mt Oxide pillar tenure which increases the overall footprint by circa 30% to 961km<sup>2</sup>. This is a strategic move as within the application area are two Openfile QLD Govt identified prospects – The Wall and Pancake – which have elevated surface readings for copper-zinc mineralisation.

## Corporate – Dual LSE listing

In a pleasing development, CCZ's UK-based financial advisor, SI Capital, has confirmed the first draft of the prospectus to progress the dual listing on the LSE has been submitted for its maiden reading.

## Next steps

The geology team will provide a more detailed progress report and next steps for the Mt Oxide pillar once its review has been finalised.

For and on behalf of Castillo Copper

**Simon Paul**

**Managing Director**

## ABOUT CASTILLO COPPER

Castillo Copper Limited (ASX: CCZ) is an ASX-listed base metal explorer primarily focused on copper then nickel, zinc & cobalt.

The group is embarking on a strategic transformation to morph into a mid-tier copper group underpinned by three core pillars:

- **Pillar I:** Cangai Copper Mine in northern New South Wales, which is one of Australia's highest grading historic copper mines with a JORC inferred resource of 3.2Mt @ 3.35% Cu (ASX Announcement - 6 September 2017);
- **Pillar II:** The Mt Oxide project in the Mt Isa district, north-west Queensland, which delivers significant exploration upside through having a sizeable untested anomaly within its boundaries in a copper-rich region.
- **Pillar III:** Several high-quality prospective assets in Zambia, which is the second largest copper producer in Africa.

In addition, Castillo Copper is progressing a dual listing on the standard board of the London Stock Exchange.

## References

- 1) WME ASX Release – 31 January 1994
- 2) Denaro, T.J., Culpeper, L.G., Burrows, P.E., & Morwood, P.E., 1999. Mines and Mineralisation of the Camooweal 1:250,000 Sheet Area, North-West Queensland. Geological Survey of Queensland Record 1999/4.
- 3) CCZ ASX Release – 14 October 2019

## Competent Person Statement

*The information in this report that relates to Historical Exploration Results for the 'Big One' prospect and the historical production for the Boomerang prospect contained in this announcement is based on a fair and accurate representation of the publicly available information at the time of compiling the ASX Release, and is based on information and supporting documentation compiled by Nicholas Ryan, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Nicholas Ryan is an employee of Xplore Resources Pty Ltd. Mr Ryan has been a Member of the Australian Institute of Mining and Metallurgy for 14 years and is a Chartered Professional (Geology). Mr Ryan is employed by Xplore Resources Pty Ltd. Mr Ryan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Ryan consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.*

*The information in this report that relates to Exploration Results and Mineral Resources of the Cangai Copper Mine is based on information compiled by Peter Smith, a Competent Person who is a Member of the Australian Institute of Geoscientists. Peter Smith is employed by Castillo Copper Pty Ltd. Peter Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Peter Smith consents to the inclusion in the report of the matters based on his 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.

## APPENDIX B: JORC Code, 2012 Edition – Table 1 for the ‘Mt Oxide Pillar’

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>No Drilling or assay results are reported in this announcement.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>No Drilling or assay results are reported in this announcement.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>No Drilling or assay results are reported in this announcement.</li> </ul>
Logging	<ul style="list-style-type: none"> <li><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> </ul>	<ul style="list-style-type: none"> <li>No Drilling or assay results are reported in this announcement.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>No Drilling or assay results are reported in this announcement.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>No Drilling or assay results are reported in this announcement.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No Drilling or assay results are reported in this announcement.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>No Drilling or assay results are reported in this announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No Drilling or assay results are reported in this announcement.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No Drilling or assay results are reported in this announcement.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No Drilling or assay results are reported in this announcement.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No Drilling or assay results are reported in this announcement.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>The following mineral tenures are held 100% by subsidiaries of Castillo Copper Limited, totaling an area of 736.8 km<sup>2</sup> in the “Mt Oxide project”: <ul style="list-style-type: none"> <li>EPM 26574 (Valprasia North) – encompasses the Big One historical mineral resource, Holder Total Minerals Pty Ltd, Granted 12-June-2018 for a 5 year period over 100 sub-blocks (323.3Km<sup>2</sup>), Expires 11-June-2023;</li> <li>EPM 26462 (Big Oxide North) – encompasses the Boomerang historical, mine, Holder: QLD Commodities Pty Ltd, Granted: 29-Aug-2017 for a 5 year period over 67 sub-blocks (216.5Km<sup>2</sup>), Expires: 28-Aug-2022;</li> <li>EPM 26525 (Hill of Grace) – encompasses the Ayra significant aeromagnetic anomaly, Holder: Total Minerals Pty Ltd for a 5 year period over 38 sub-blocks (128.8Km<sup>2</sup>), Granted: 12-June-2018, Expires: 11-June-2023;</li> <li>EPM 26513 (Torpedo Creek/Alpha Project) – Granted 13-Aug-2018 for a 5-year period over 23 sub-blocks (74.2Km<sup>2</sup>), Expires 12-Aug-2023; and</li> <li>EPMA 27440 (The Wall) – An application lodged on the 12-Dec-2019 over 70 sub-blocks (~215Km<sup>2</sup>) by Castillo Copper Limited.</li> </ul> </li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Historical QDEX / mineral exploration reports have been reviewed for historical tenures that cover or partially cover the Project Area in this announcement. Federal and State Government reports supplement the historical mineral exploration reporting (QDEX open file exploration records).</li> <li>Most explorers were searching for Cu-Au-U, and in particular, proving satellite deposit style extensions to the several small sub-economic copper deposits (e.g. Big Oxide and Josephine).</li> <li>With the Mt Oxide Project in regional proximity to Mt Isa and numerous historical and active mines, the Project area has seen portions of the historical mineral tenure subject to various styles of surface sampling, with selected locations typically targeted by shallow drilling (Total hole depth is typically less than 50m).</li> <li>The Mt Oxide project tenure package has a significant opportunity to be reviewed and explored by modern exploration methods in a coherent package of EPM's, with three of these forming a contiguous tenure</li> </ul>



Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p>package.</p> <ul style="list-style-type: none"> <li>The Mt Oxide North project is located within the Mt Isa Inlier of western Queensland, a large exposed section of Proterozoic (2.5 billion to 540 million year old) crustal rocks. The inlier records a long history of tectonic evolution, now thought to be similar to that of the Broken Hill Block in western New South Wales.</li> <li>The Mt Oxide project lies within the Mt Oxide Domain, straddling the Lawn Hill Platform and Leichhardt River Fault Trough. The geology of the tenement is principally comprised of rocks of the Surprise Creek and Quilalar Formations which include feldspathic quartzites, conglomerates, arkosic grits, shales, siltstones and minor dolomites and limestones.</li> <li>The Project area is cut by a major fault zone, trending north- northeast – south- southwest across the permits. This fault is associated with major folding, forming a number of tight syncline- anticline structures along its length.</li> <li>The Desktop studies commissioned by CCZ described four main styles of mineralisation account for the majority of mineral resources within the rocks of the Mt Isa Province (after Withnall &amp; Cranfield, 2013); <ul style="list-style-type: none"> <li>Sediment hosted silver-lead-zinc – occurs mainly within fine-grained sedimentary rocks of the Isa Superbasin within the Western Fold Belt. Deposits include Black Star (Mount Isa Pb-Zn), Century, George Fisher North, George Fisher South (Hilton) and Lady Loretta deposits; •Brecciated sediment hosted copper – occurs dominantly within the Leichhardt, Calvert and Isa Superbasin of the Western Fold Belt, hosted in brecciated dolomitic, carbonaceous and pyritic sediments or brecciated rocks proximal to major fault/shear zones. Includes the Mount Isa copper orebodies and the Esperanza/Mammoth mineralisation;</li> <li>Iron-oxide-copper-gold (“IOCG”) – predominantly chalcopyrite-pyrite magnetite/hematite mineralisation within high grade metamorphic rocks of the Eastern Fold Belt. Deposits of this style include Ernest Henry, Osborne and Selwyn; and</li> <li>Broken Hill type silver-lead-zinc – occur within the high-grade metamorphic rocks of the Eastern Fold Belt. Cannington is the major example, but several smaller currently sub-economic deposits are known.</li> </ul> </li> <li>Gold is primarily found associated with copper within the IOCG deposits</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>of the Eastern Fold Belt. However, a significant exception is noted at Tick Hill where high grade gold mineralisation was mined, between 1991 and 1995 by Carpentaria Gold Pty Ltd, 15,900 kg of gold were mined at a grade of 22.5 g/t Au. The Tick Hill deposit style is poorly understood (Withnall &amp; Cranfield, 2013).</p> <ul style="list-style-type: none"> <li>• Rom Resources had noted in a series of recent reports for CCZ that inside the Project tenement, known mineralisation styles include: <ul style="list-style-type: none"> <li>○ Stratabound copper mineralisation within ferruginous sandstones and siltstones of the Surprise Creek Formation;</li> <li>○ Disseminated copper associated with trachyte dykes;</li> <li>○ Copper-rich iron stones (possible IOCG) in E-W fault zones; and</li> <li>○ possible Mississippi Valley Type ("MVT") stockwork sulphide mineralisation carrying anomalous copper-lead-zinc and silver.</li> </ul> </li> <li>• The Mt Oxide and Mt Gordon occurrences are thought to be breccia and replacement zones with interconnecting faults. The Mt Gordon/Mammoth deposit is hosted by brittle quartzites, and Esperanza by carbonaceous shales. Mineralisation has been related to the Isan Orogeny (1,590 – 1,500 Ma).</li> <li>• Mineralisation at all deposits is primarily chalcopryite-pyrite-chalcocite, typically as massive sulphide within breccias.</li> <li>• At the Big One prospect, West Australian Metals NL described the mineralisation at the time of announcing the historical mineral resource in a number of documents as (some of the observations would have been made from observing the exposed subsurface mineralisation in historical open pit workings): <ul style="list-style-type: none"> <li>○ The mineral resource focused on a shear zone that was vertical to near vertical, with the width dimensions ranging from 1 to 5m at surface, with quartz capping (the width stated is approximate of 'true width');</li> <li>○ At least 600m in strike length, with strong Malachite staining observed along the entire strike length;</li> <li>○ Within the Shear zone, the siltstones are described as brecciated, and sandstones around the shear as carbonaceous;</li> <li>○ The mineral resource estimated involved only an oxide mineral resource;</li> <li>○ A strongly altered hanging wall that contained malachite and cuprite nodules. Chalcocite mineralization has been identified but it is unclear on the prevalence of the Chalcocite; and</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ The mineralization was amenable to high grade open pit mining methods of the oxide mineralization (as indicated by numerous historical open pit shallow workings into the shear zone).</li> <li>• Desktop studies commissioned by CCZ have determined that the Big One prospect is prospective for Cu,Co, and Ag.</li> <li>• Desktop studies commissioned by CCZ have determined the Boomerang prospect contains: <ul style="list-style-type: none"> <li>○ Secondary copper staining over ~800m of strike length;</li> <li>○ Associated with a major east-east trending fault that juxtaposes the upper Sunrise Creek Formation sediments against both the underlying Bigie Formation and the upper Quilalar Formation units.</li> </ul> </li> <li>• All publicly available QDEX documents / historical exploration reports have been reviewed, refer to Section 2, sub-section “Further Work” for both actions in progress and proposed future actions.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• No Drilling or assay results are reported in this announcement.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No Drilling or assay results are reported in this announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• No Drilling or assay results are reported in this announcement.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No Drilling or assay results are reported in this announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No Drilling or assay results are reported in this announcement.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No Drilling or assay results are reported in this announcement.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A Future exploration fieldwork programme, over at a minimum of the Big One and Bommerang prospects, will endeavor to verify the physical locations of historical drill holes, historical workings, and/or key mining lease pegs. The information to be verified is contained in both publicly accessible documents that include the following: [i] ASX Releases made by West Australian Metals NL (ASX: WME - at the time of historical announcement), [ii] historical exploration documents, [iii] Federal reports, and [iv] State reports.</li> <li>• Future exploration work proposed in sequence or concurrently above will complete surface sampling (rock or soil as appropriate) and an IP survey over and adjacent to the historical workings.</li> </ul>