



**CASTILLO COPPER
LIMITED**

ASX Release

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LIMITED**
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Issued Capital:

793.9 million shares
184 million options

ASX Symbol:

CCZ

Mt Oxide pillar highlighted in IOCG targets identified by Geoscience Australia

- **Work undertaken by Geoscience Australia* (in collaboration with CSIRO*)^{1,2}, that uses machine learning techniques – analysing aero-magnetic (AEM) survey data – to generate mineral suite maps, highlights CCZ’s Mt Oxide pillar is prospective for IOCG mineralisation**
- **Encouragingly, these insights from a conference in December 2019, show the Mt Oxide Pillar sits within a new area that is defined as prospective for IOCG mineralisation¹ which includes the Big One Deposit and Arya prospect**
- **Holistically, this newly discovered area is adjacent to the Mt Isa resource hub, in a region that is known to be highly prospective for copper mineralisation**
- **Interestingly, Geoscience Australia identified CCZ, along with Anglo American, as groups to take up / expand new ground within this region¹**
- **At the same conference, the Geological Survey of Queensland³ (GSQ) outlined its goals to support the mining industry through enabling stakeholders’ access to High quality datasets, pre-competitive surveys (geophysics, geochemistry, geology), mineral studies and collaborative exploration initiatives**
- **As CCZ is now launching a comprehensive exploration campaign for the Mt Oxide pillar, these new insights are fortuitous and timely, especially:**
 - ❖ **Following confirmation the Queensland government is highly proactive in supporting exploration in the copper-belt; and**
 - ❖ **Ready access to quality information that can aid in identifying priority targets**

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Castillo Copper’s Managing Director Simon Paull commented: “Overall, it is highly encouraging the Mt Oxide Pillar footprint is within an area Geoscience Australia highlights as new region prospective for IOCG mineralisation. These findings by Geoscience Australian provide significant support that CCZ’s Mt Oxide project is in the right neighbourhood, with compelling exploration targets.”

CCZ’s London based Director Ged Hall remarked: “Strong state government support and being within a new region that’s prospective for IOCG is excellent news for the Mt Oxide pillar. Interestingly, having ready access to Geoscience Australia’s data sets can enable the geology team to identify new targets within the tenure boundary which builds on the upside potential.”

* Geoscience Australia and Commonwealth Scientific and Industrial Research Organisation (CSIRO) are federal government agencies responsible for geoscientific/scientific research respectively

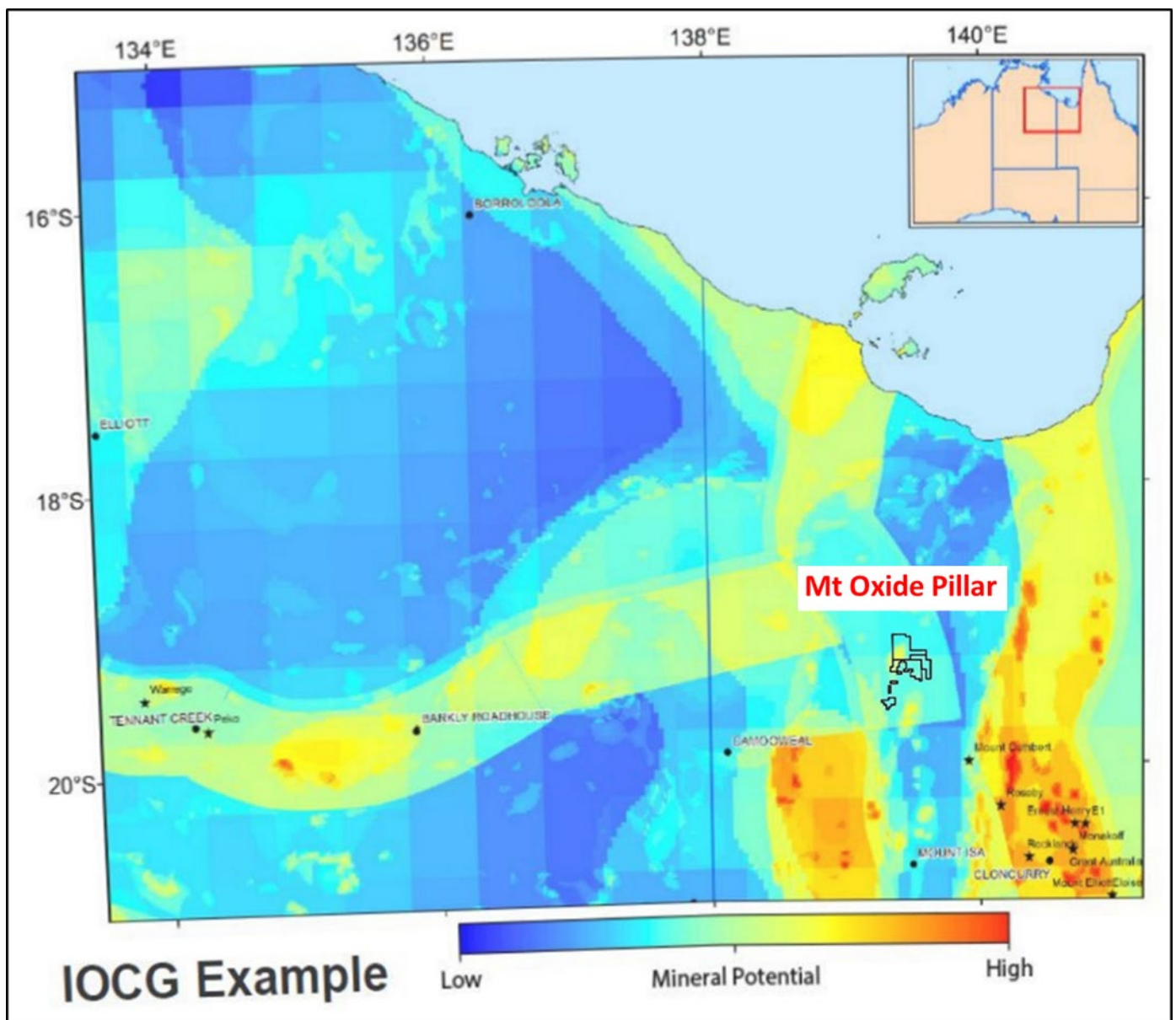
Castillo Copper Limited (“CCZ” or “the Company”) is pleased to announce the Mt Oxide pillar is within a new defined area in which Geoscience Australia has highlighted as prospective for IOCG mineralisation, which includes the Big One Deposit and Arya prospect. These findings were outlined at the “Digging Deeper: Technical” conference in Brisbane on 5 December 2019 which was hosted by GSQ.

MT OXIDE PILLAR IOCG POTENTIAL

In collaboration with CSIRO, Geoscience Australia^{1,2} has utilised machine learning techniques to analyse AEM survey data covering NW Queensland and NE Northern Territory to generate mineral suite maps. The results identified a new area, west of the Mt Isa resource hub, that is prospective for IOCG mineralisation.

As shown in Figure 1 below, CCZ’s MT Oxide pillar is within this new region and, encouragingly, the Big One Deposit and Arya prospect are in a zone with heightened mineral potential; this is consistent with known facts from historic datasets.

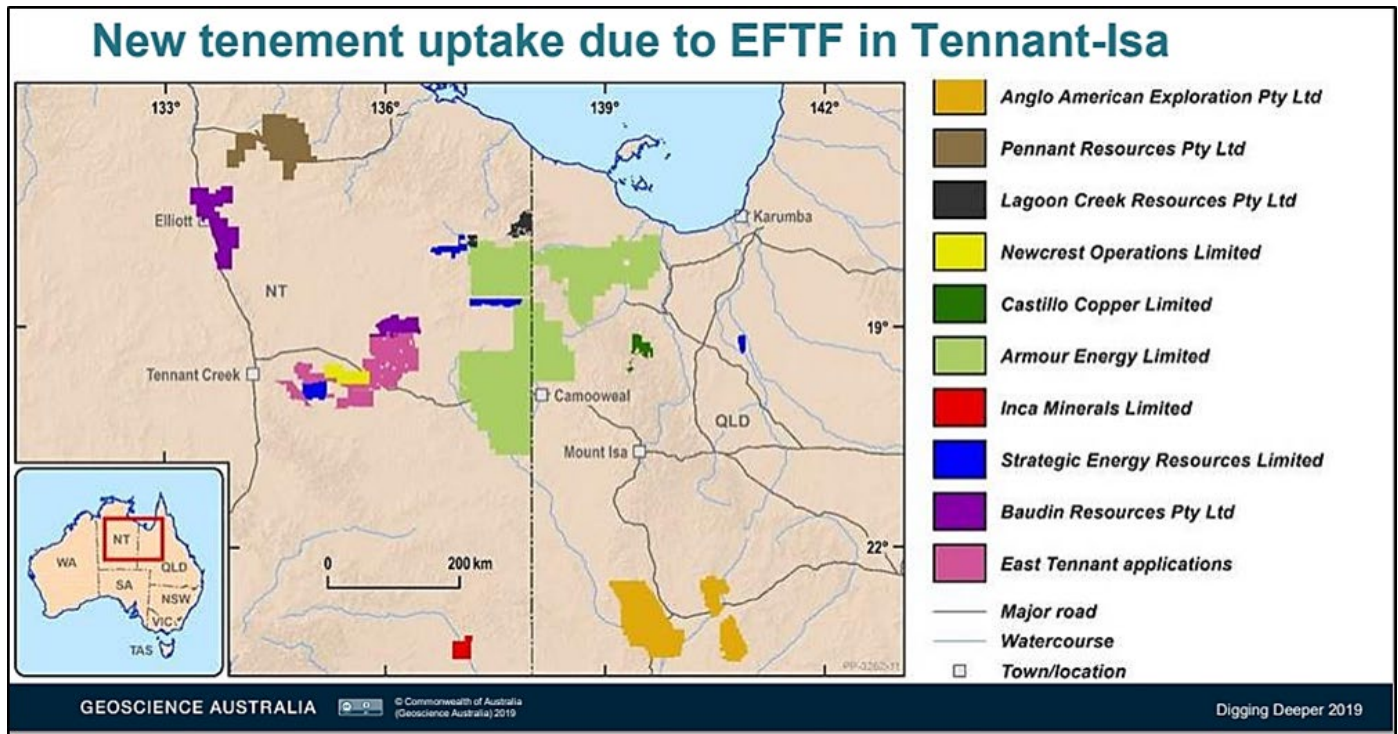
FIGURE 1: MT OXIDE PILLAR RELATIVE TO IOCG TARGET AREA



Source: “Deep thinking from EFTF” – Dr Ian Roach, Senior Geoscientist, Geoscience Australia

Encouragingly, there has been a resurgence of interest in this newly defined IOCG prospective region, as ten groups (including CCZ and Anglo America) were identified by Geoscience Australia for expanding or taking up new ground (Figure 2)

FIGURE 2: GROUPS TAKING UP / EXPANDING NEW GROUND IN NEW IOCG AREA



Source: “Deep thinking from EFTF” – Dr Ian Roach, Senior Geoscientist, Geoscience Australia

GOVERNMENT SUPPORT

Another highlight from the conference was verification of strong Queensland government support for explorers and miners. Notably, GSQ outlined its goals to enable stakeholders to readily access high quality datasets, pre-competitive surveys (geophysics, geochemistry, geology), mineral studies and collaborative exploration initiatives.

This is timely as CCZ is now launching a comprehensive exploration campaign for the Mt Oxide pillar which entails further forensic work to identify new prospective areas and mapping out priority drilling targets for Big One Deposit, Boomerang mine and Arya prospect.

CORPORATE

Dual London listing update

To recap, CCZ is in the process of seeking a dual listing on the Standard Board of the London Stock Exchange, with UK-based corporate advisor, SI Capital, managing the process. The prospectus has already been submitted to the LSE for a first reading and feedback. The next step is re-submission for a second reading and clarity on a timeline for admission to trading on the LSE.

Other ASX-listed resources groups that have successfully progressed a dual LSE listing include:

- MOD Resources (ASX: MOD; LSE: MOD) which was taken over by Sandfire Resources (ASX; SFR) in late 2019; and
- Adriatic Metals (ASX: ADT; LSE: ADT1) which commenced trading on the LSE in mid-December 2019.

In both these cases, the shares listed on the ASX and LSE rank *pari passu* in all respects. Moreover, a shareholders can transfer shares from the ASX to the LSE (and vice versa), provided relevant accounts are set up and broker facilitates the transaction.

CCZ will provide more formal details and answers to FAQs once the timeline for admission to trading has been finalised.

Next steps

Progress the comprehensive exploration campaign for the Mt Oxide pillar and secure necessary approvals from landholders to commence site visits to the priority target areas.

For and on behalf of Castillo Copper

Simon Paul

Managing Director

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources of the Cangai Copper Mine is based on information compiled by Neil Hutchison, a Competent Person who is a Member of the Australian Institute of Geoscientists. At the time the report was compiled, Neil Hutchison was a director of Castillo Copper Ltd. Neil Hutchison 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'. Neil Hutchison 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

References

Note: All references are Presentations at the Geological Survey of Queensland's Digging Deeper Technical Conference held in Brisbane on 5 December 2020:

- 1) "Deep thinking from EFTF" – Dr Ian Roach, Senior Geoscientist, Geoscience Australia
- 2) "The "BIG data conundrum - Moving Towards Scale-integrated Geoscience" – CSIRO
- 3) "The Geological Survey of Queensland:Current and Future Directions for Minerals Geoscience" – Helen Degeling, Director, Minerals Geoscience, GSQ

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.