CASTILLO COPPER LIMITED

ASX Release

25 March 2020

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Simon Paull
Gerrard Hall
Matt Bull

Issued Capital:
825.2 million shares
184 million options
93.7 million performance shares

ASX Symbol:
CCZ

Four IOCG mineralisation targets confirmed at the Mt Oxide pillar

- **Further detailed work on the Pancake prospect, within the Mt Oxide pillar, by an independent geology consultant highlights potential for IOCG mineralisation:**
  - **This was recently determined after reconciling haematitic alterations with the IOCG prospectivity observed by Geoscience Australia[1]**
- **Encouragingly, factoring in Pancake, there are now four IOCG targets within the Mt Oxide pillar including Arya, Crescent & Flapjack prospects[2]**
- **Prospect in focus: Other than IOCG potential, the initial work on Pancake verified it was prospective for Mt Isa style mineralisation based on alteration characteristics and high-grade surface results:**
  - **Soil samples up to 670ppm Cu, 1,320ppm Pb & 4,600ppm Zn and rock chips up to 433ppm Cu, 2,460ppm Pb & 7,140ppm Zn[3]**
- **Moreover, analysing historic geochemical data holistically enabled a sizeable zinc-lead with copper anomalous zone – the dimensions circa 950m E-W by 150m N-S**
- **Historic aerial & ground electro-magnetic surveys identified two sub-surface anomalies: one characterised as a shallow source adjacent to mapped north-west trending faults, with the other modelled as moderate depth source dipping to the east**
- **Interpreting the historic geochemical and geophysical data for the Pancake prospect has enabled preliminary targets for test-drilling to be readily identified**
- **Corporate: The Financial Conduct Authority in the UK had approved the prospectus for CCZ to dual list on the Standard Board of the London Stock Exchange – however, CCZ will wait for stability in financial markets before proceeding**

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Castillo Copper's Managing Director Simon Paull commented: "The Board's overriding strategic objective remains developing the three pillars and transforming CCZ into a mid-tier copper group. Consequently, now having four IOCG targets within the Mt Oxide pillar as a result of reviewing the historic data on the Pancake prospect is an excellent outcome, as it materially enhances the upside potential."

Castillo Copper's London-based Director Gerrard Hall remarked: "Uncovering another IOCG target is outstanding news that continues to highlight the upside potential the Mt Oxide pillar delivers. Meanwhile, passing eligibility to dual list on the London Stock Exchange is another significant milestone which we will progress at the appropriate time."

Castillo Copper Limited ("CCZ") is delighted to announce that further work on the Pancake prospect, within the Mt Oxide pillar, verified it has IOCG potential, complementary to known Mt Isa style mineralisation. Incrementally, observed historic mineralisation descriptions have aided the interpretation as there maybe more than one mineralisation system at the Pancake prospect.

To recap, CCZ's independent geology consultant is focusing on eight prospects in the Mt Oxide pillar (refer Appendix A), with varying mineralisation styles (Figure 1). The prospects have the potential to deliver high-grade, near surface deposits suitable for multiple satellite open-pit operations with each feeding into an onsite or third-party processing facility. Importantly, due to the significant amount of historic data available preliminary test-drill targets for most of the prospects have been defined.

This release is the second in a series which looks more closely at the prospects within the Mt Oxide pillar – the Pancake prospect is next to be featured.

FIGURE 1: MINERALISATION SUMMARY FOR THE MT OXIDE PILLAR PROSPECTS	
The Wall	Mt Isa style mineralisation
Pancake	**Mt Isa style mineralisation with IOCG potential**
Johnnies	Shear-hosted copper
Crescent	IOCG target
Flapjack	IOCG target
Arya	Sizeable massive sulphide anomaly with IOCG potential
Big One Deposit	Shallow high-grade supergene ore up to 28.4% Cu from drilling intercepts
Boomerang Mine	Historically produced 4,211t high-grade oxide ore grading circa 6% Cu

Source: CCZ geology team (refer ASX Releases – 14 January, 10 & 19 February 2020)

PANCAKE: MT ISA STYLE MINERALISATION WITH IOCG POTENTIAL

Work undertaken historically at the Pancake prospect included aerial GEOTEM & ground electromagnetic surveys which uncovered two sub-surface anomalies: a shallow source adjacent to mapped north-west trending faults, with the other modelled as moderate depth source dipping to the east.

In addition, considerable surface samples were taken which delivered high-grade surface assay results and observed alteration styles that are comparable to Mt Isa style mineralisation including:

- Stream sediment: up to **60ppm Cu, 316ppm Pb & 1,370ppm Zn;**
- Soil: up to **670ppm Cu, 1,320ppm Pb & 4,600ppm Zn; and**
- Rock chips: up to **433ppm Cu, 1,320ppm Pb & 7,140ppm Zn[3].**

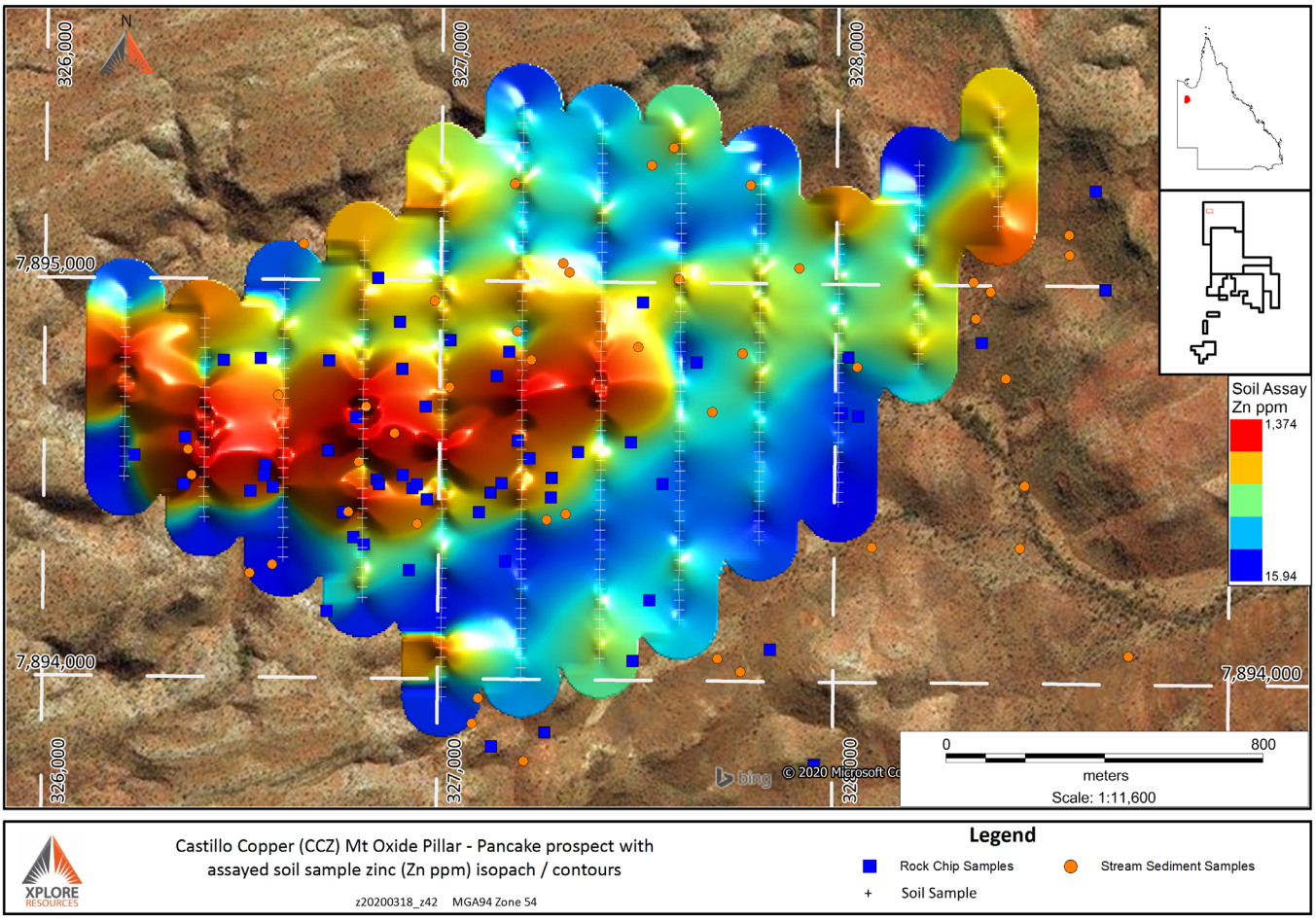
Interpretation

Analysing the historic geochemical data resulted in a sizeable (circa 950m E-W by 150m N-S) zinc-lead-copper anomalous zone being defined; the dimensions stated are based on anomalous zinc. In turn, reconciling the geochemical findings with the geophysics results, has facilitated identifying preliminary targets to drill-test.

Incrementally, among the historic reports it was observed there was a haematitic alteration within the Pancake prospect, which is an indicative signature for IOCG potential. The case is made materially stronger factoring in Geoscience Australia's determination the Mt Oxide pillar is in an area prospective for IOCG mineralisation.

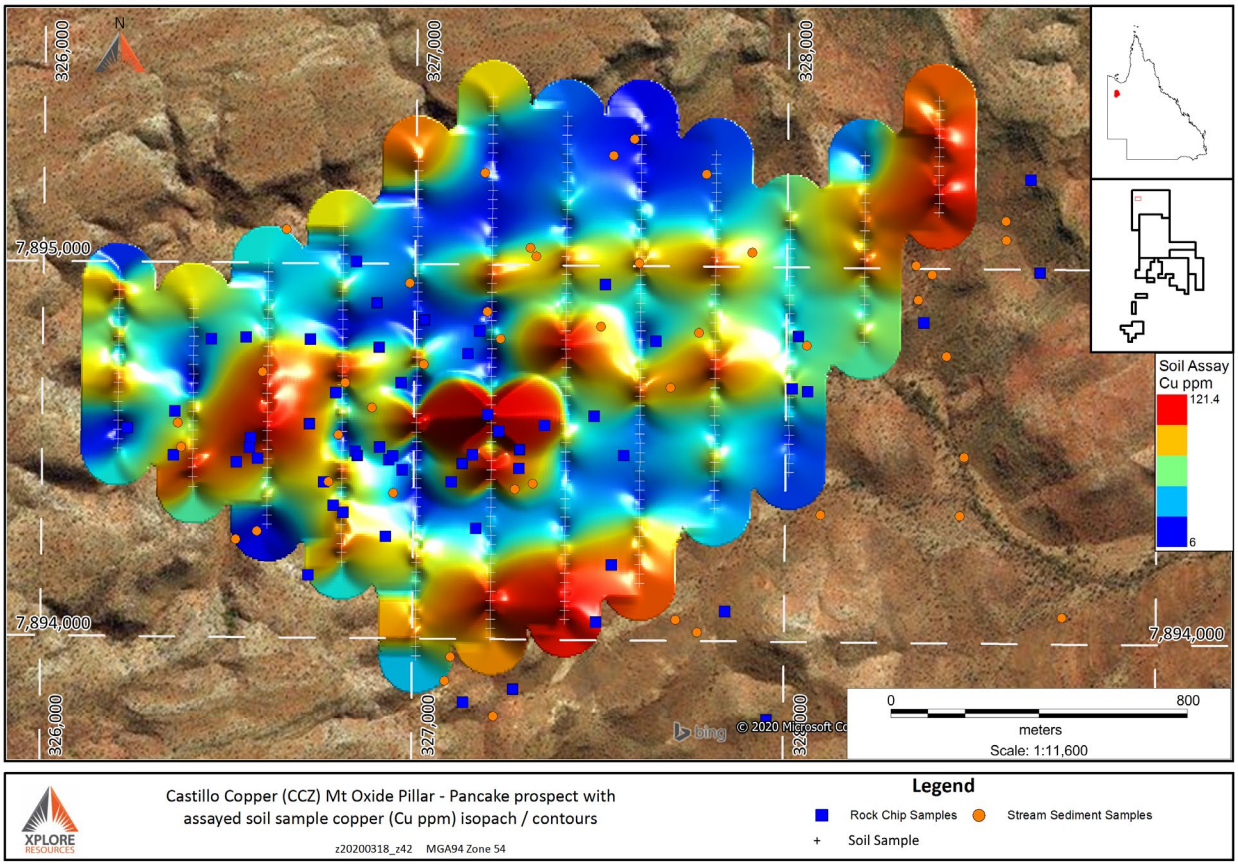
Figures 1-3 below are Isopach contour maps for Pancake prospect comprising zinc-copper-lead readings which highlight the concentration and surface mineralisation trends from the soil data.

FIGURE 1: PANCAKE – ZINC ISOPACH CONTOUR MAP



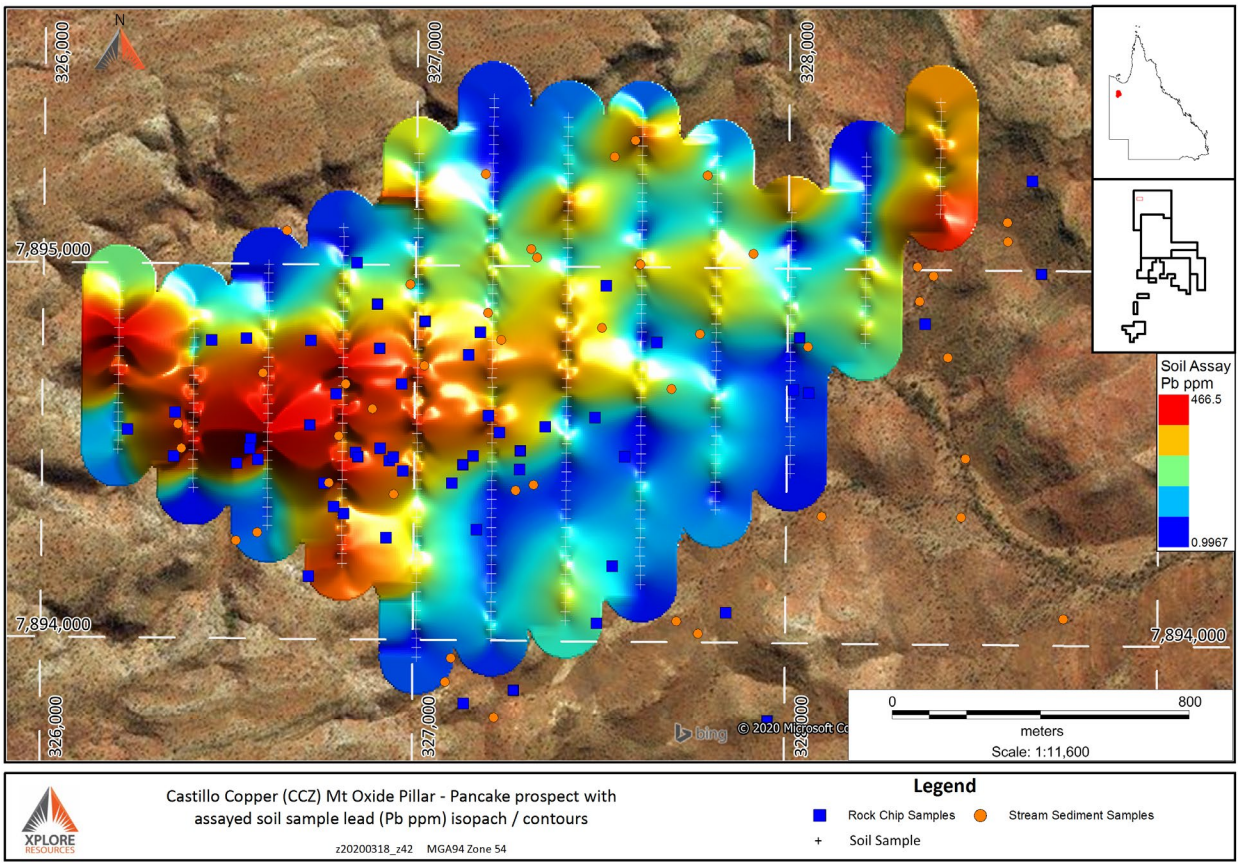
Source: Xplore Resources (for data sources refer Reference 3, refer to soil thematic maps in Appendix B).

FIGURE 2: PANCAKE – COPPER ISOPACH CONTOUR MAP



Source: Xplore Resources (for data sources refer Reference 3, refer to soil thematic maps in Appendix B).

FIGURE 3: PANCAKE – LEAD ISOPACH CONTOUR MAP



Source: Xplore Resources (for data sources refer Reference 3, refer to soil thematic maps in Appendix B).

Corporate

The Financial Conduct Authority in the UK has advised that CCZ had passed eligibility to dual list on the Standard Board of the London Stock Exchange.

However, due to the current dislocation in global financial markets attributable to the coronavirus crises, CCZ's Board has decided to defer progressing the LSE listing until exogenous events stabilise.

In the interim, CCZ, working closely with its London-based corporate adviser, SI Capital, will monitor financial markets closely.

Next steps

Continuation of the current review with further drilled down analysis on the remaining prospects within the Mt Oxide pillar and finalising preliminary drill targets.

For and on behalf of Castillo Copper

Simon Paull

Managing Director

ABOUT CASTILLO COPPER

Castillo Copper Limited (ASX: CCZ) is a base metal explorer primarily focused on copper then zinc & nickel.

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

- **Pillar I:** 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.
- **Pillar II:** Four high-quality prospective assets across Zambia's copper-belt which is the second largest copper producer in Africa.
- **Pillar III:** Cangai Copper Mine in northern New South Wales, which is one of Australia's highest grading historic copper mines.

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

References

1) CCZ ASX Release – 10 February 2020

2) CCZ ASX Release – 18 March 2020

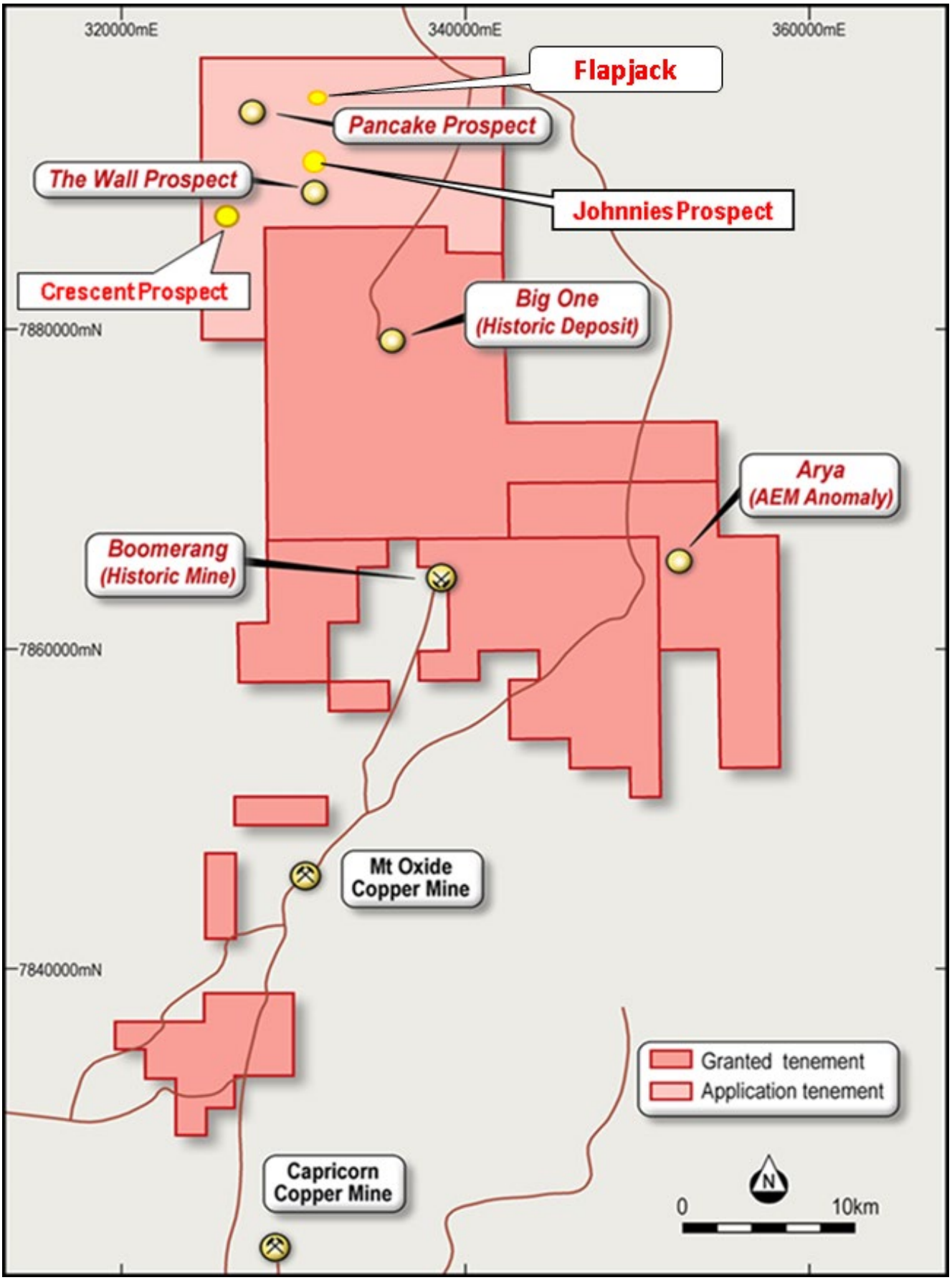
3] M.I.M Exploration Reports 1993-98 which comprise

a) M.I.M Exploration Pty Ltd, 1998. Exploration Permit for Minerals No. 7804 "Fiery Creek" Queensland. Final Report. QDEX Report number: 30006.
b) M.I.M Exploration Pty Ltd, 1996. Exploration Permit for Minerals No. 7676 "Pandanus Creek", Queensland. Final Report. QDEX Report number: 27982.
c) M.I.M Exploration Pty Ltd, 1994. Exploration Permit for Minerals Nos. 7676 "Pandanus Creek", and 7804 "Fiery Creek". Annual Report for the 12 months ended February 25, 1994. QDEX Report number: 25492.
d) M.I.M Exploration Pty Ltd, 1993. Exploration Permit for Minerals Nos. 7676 "Pandanus Creek", and 7804 "Fiery Creek". Annual Report for the 12 months ended February 25, 1993. QDEX Report number: 24522.
e) M.I.M Exploration Pty Ltd, 1993. Exploration Permit for Minerals Nos. 7448 "Lagoon Creek". Second Annual Report 18 May 1991 to 17 May 1992, Queensland Australia. QDEX Report number: 24523.

Competent Person Statement

The information in this report that relates to Exploration Results for the Mt Oxide pillar 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.

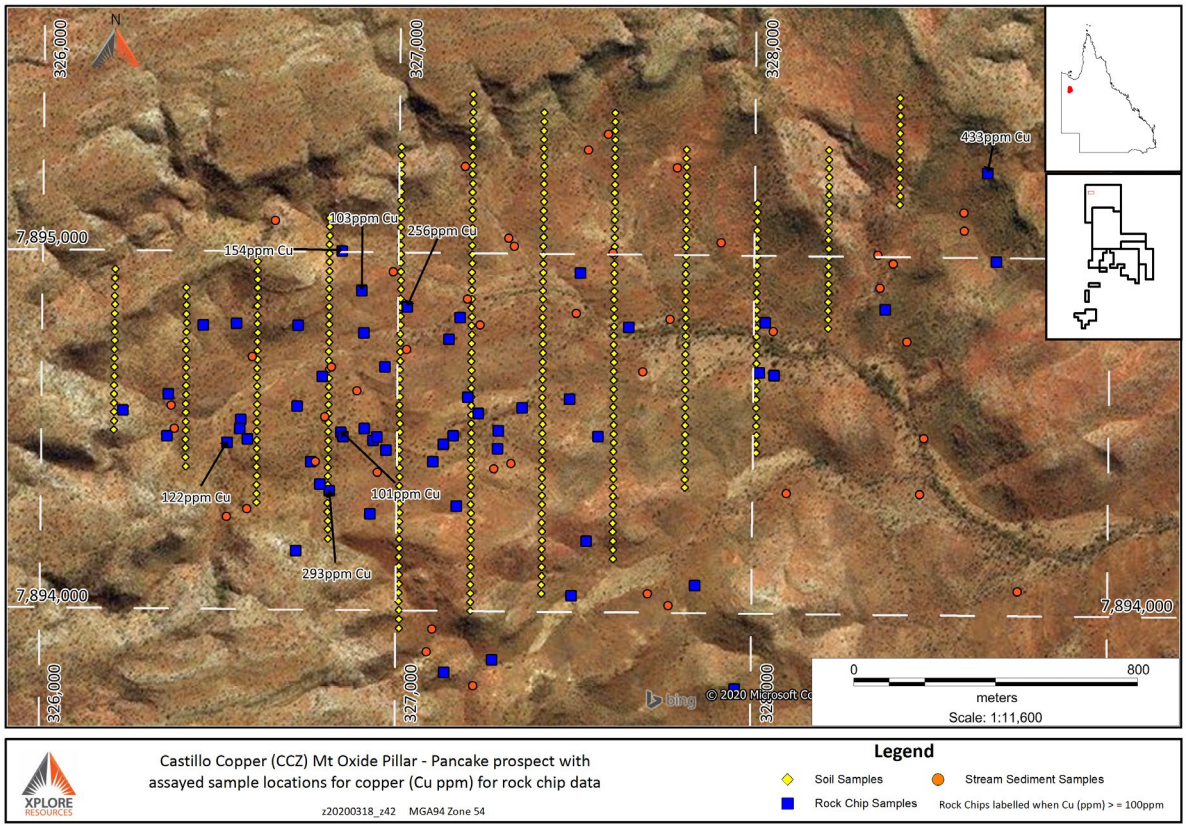
APPENDIX A: MT OXIDE PILLAR



Source: CCZ ASX Release – 14 January 2020 & CCZ geology team

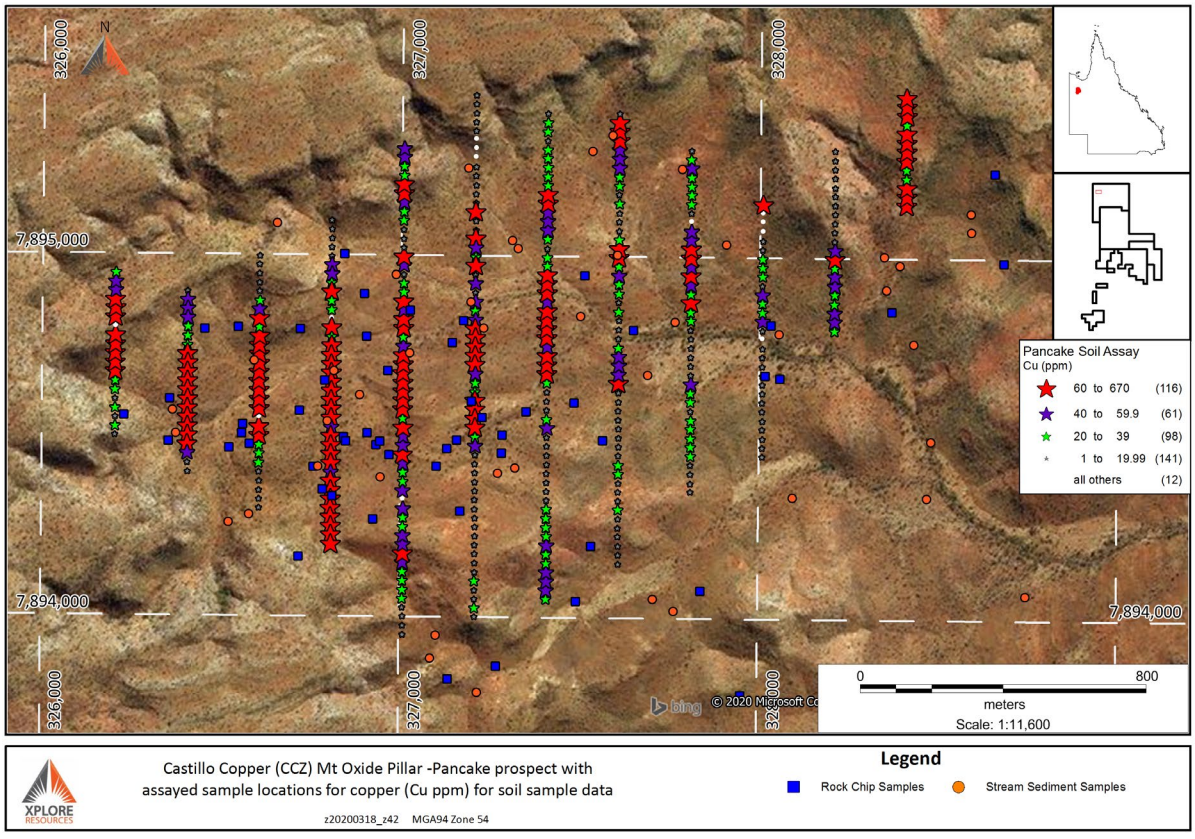
APPENDIX B: PANCAKE – COPPER-ZINC-LEAD SURFACE MINERALISATION PLANS

FIGURE B1: COPPER ROCK CHIP DATA



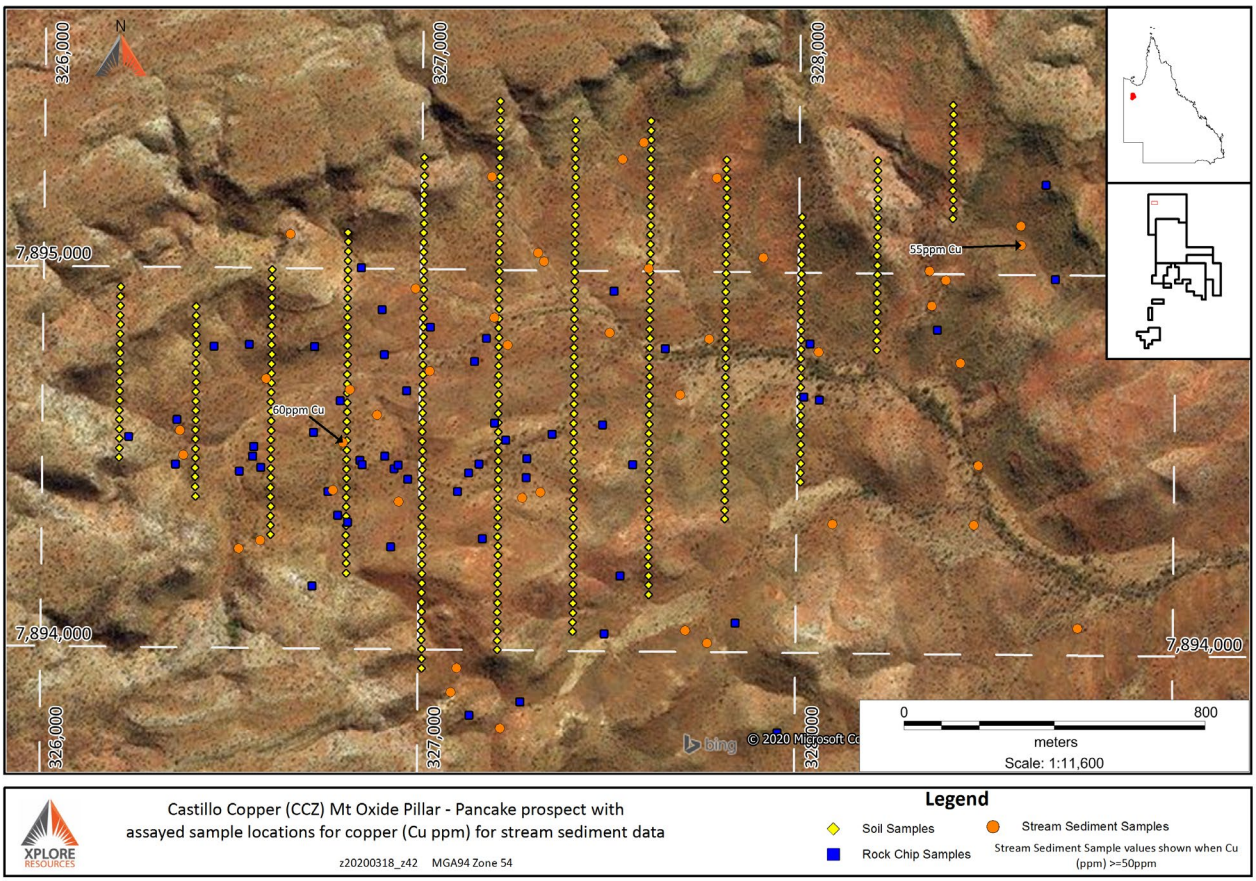
Source: Xplore Resources (for data sources refer Reference 3)

FIGURE B2: COPPER SOIL THEMATICS



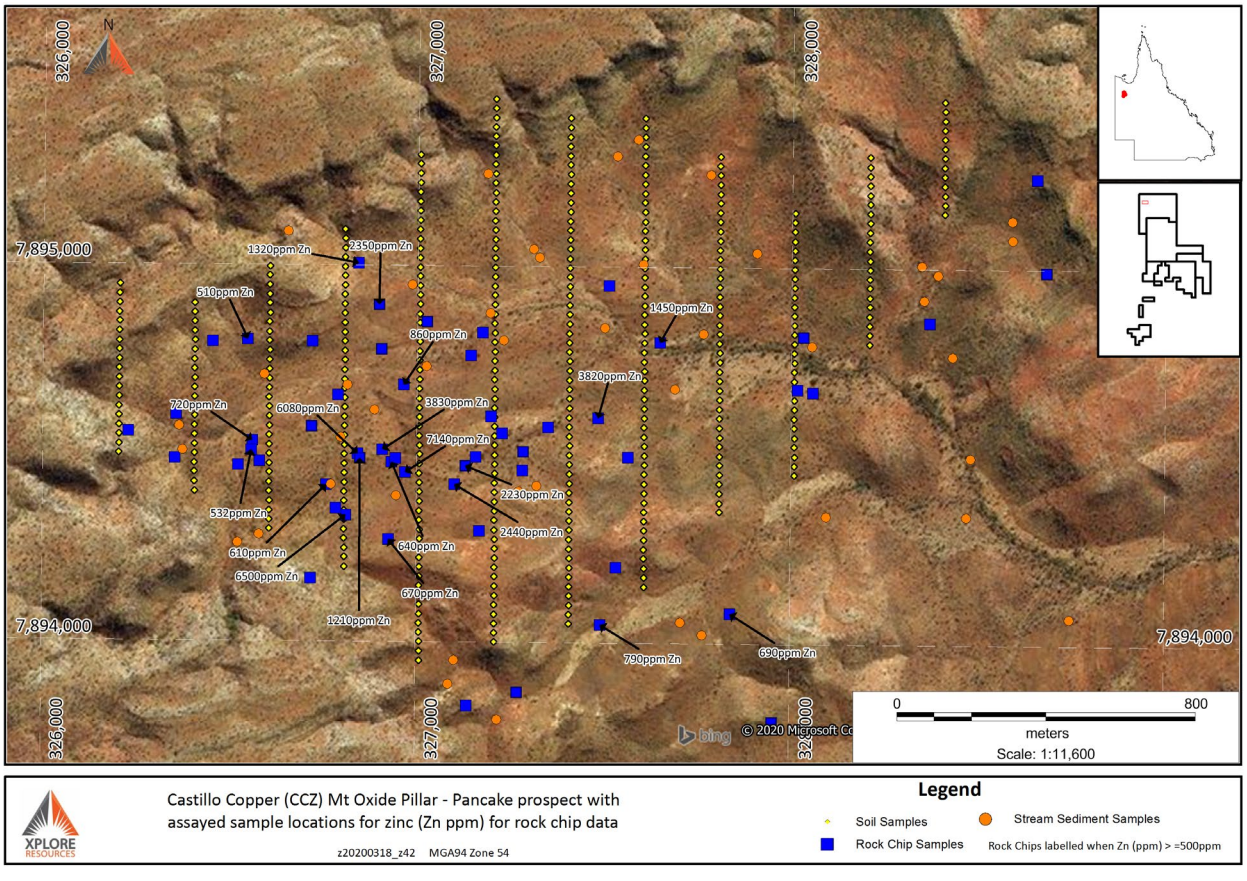
Source: Xplore Resources (for data sources refer Reference 3)

FIGURE B3: COPPER STREAM SEDIMENT DATA



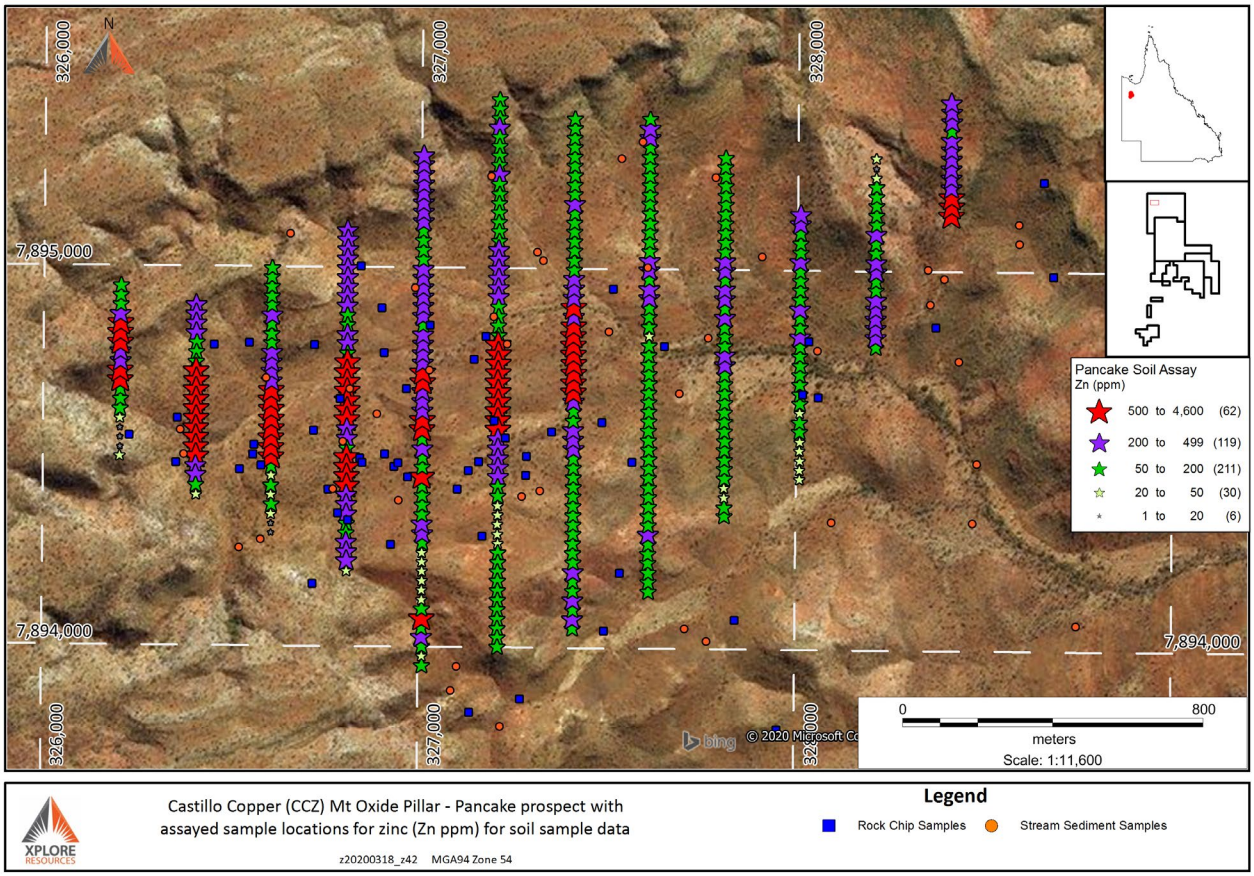
Source: Xplore Resources (for data sources refer Reference 3)

FIGURE B4: ZINC ROCK CHIP DATA



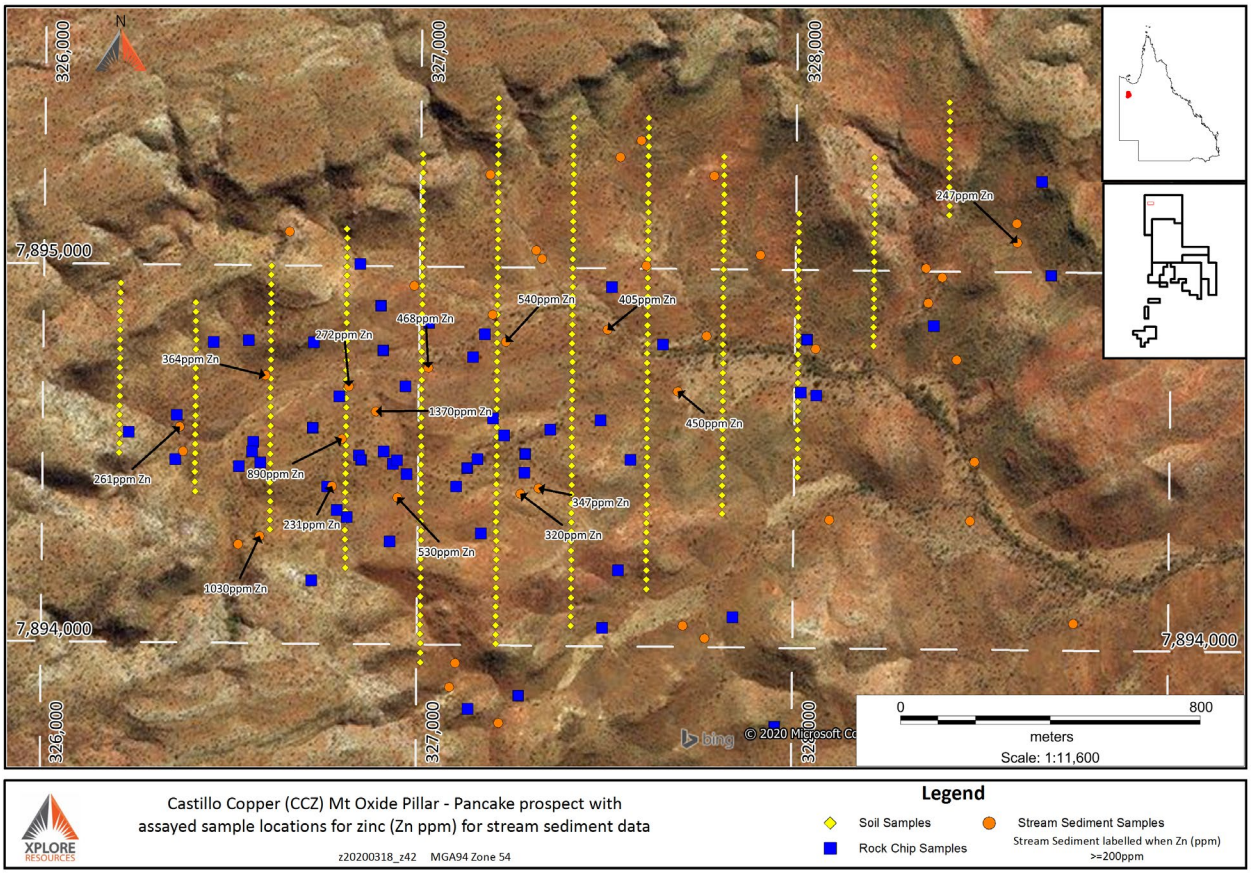
Source: Xplore Resources (for data sources refer Reference 3)

FIGURE B5: ZINC SOIL THEMATICS



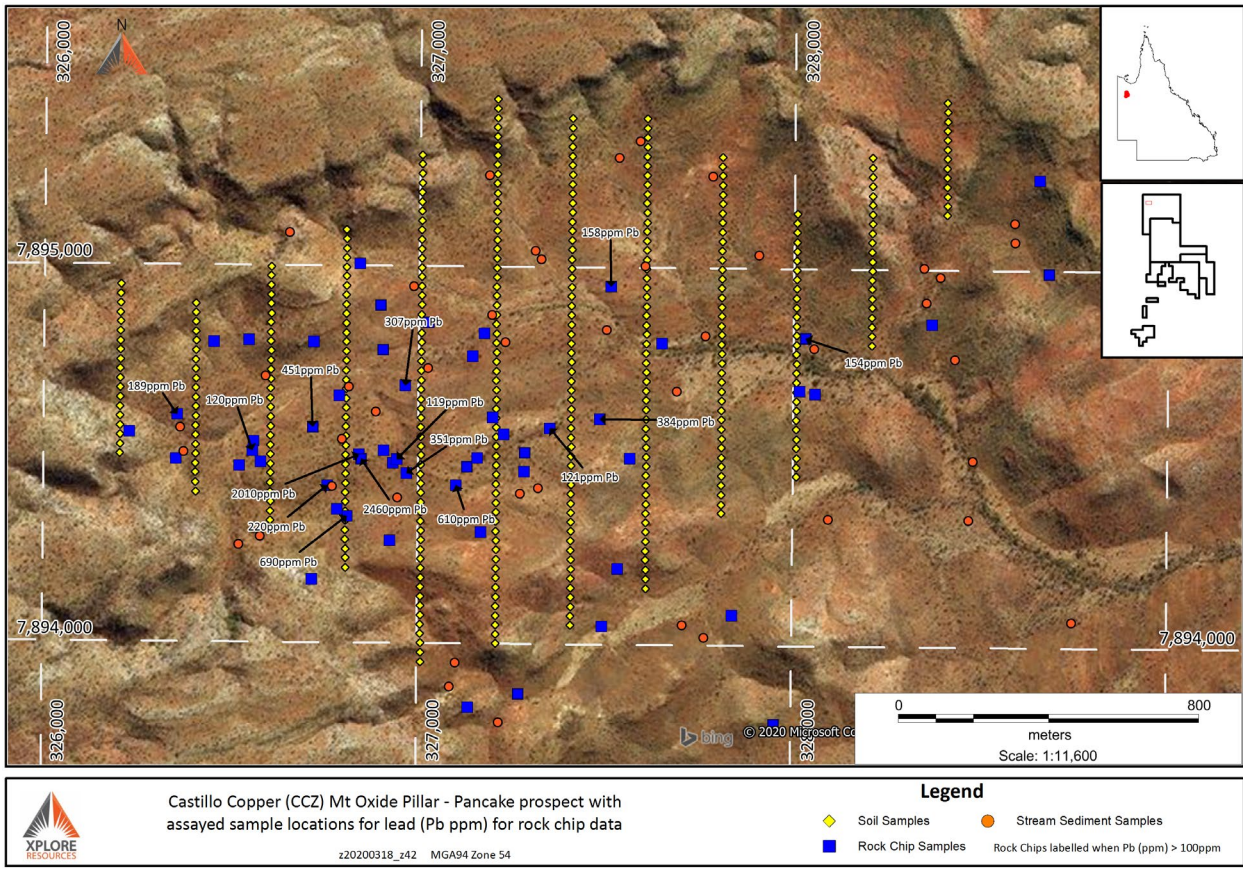
Source: Xplore Resources (for data sources refer Reference 3)

FIGURE B6: ZINC STREAM SEDIMENT DATA



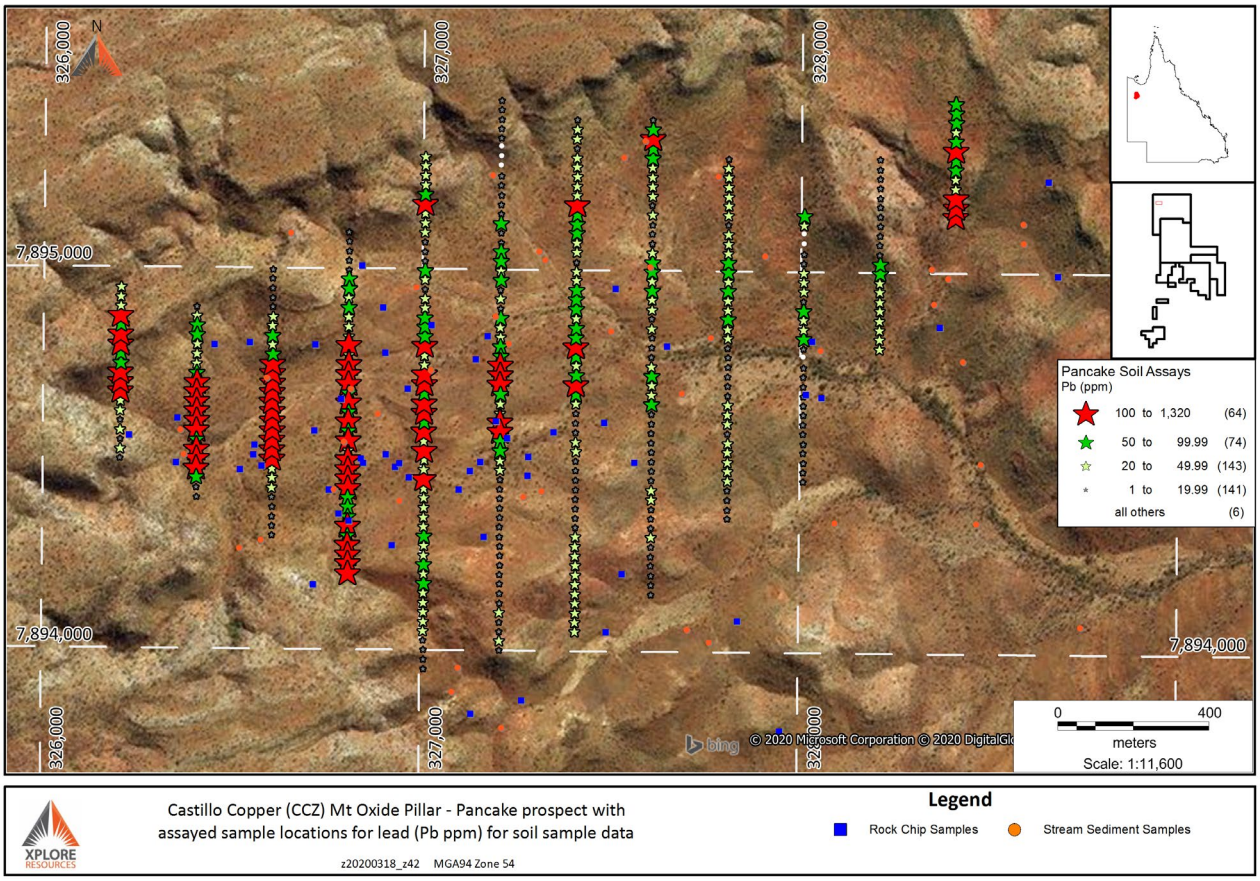
Source: Xplore Resources (for data sources refer Reference 3)

FIGURE B7: LEAD ROCK CHIP DATA



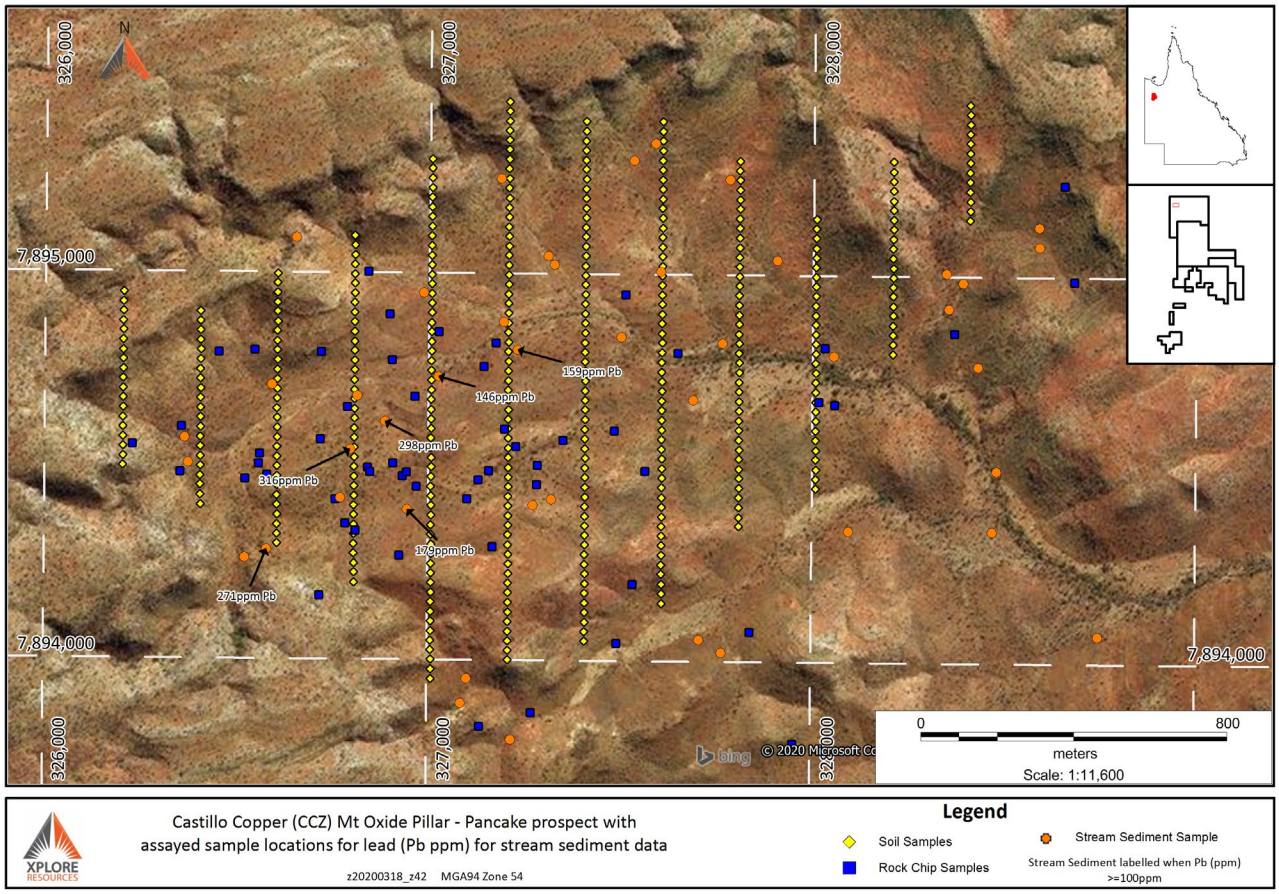
Source: Xplore Resources (for data sources refer Reference 3)

FIGURE B8: LEAD SOIL THEMATICS



Source: Xplore Resources (for data sources refer Reference 3)

FIGURE B9: LEAD STREAM SEDIMENT DATA



Source: Xplore Resources (for data sources refer Reference 3)

FIGURE B10: ROCK CHIP ASSAY DATA

	MGA94 Zone 54						
SAMPLE	Easting (m)	Northing (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)	Au (ppb)
QQ97701	328016	7894676	27	3	44	BDL	BDL
QQ97703	326787	7894654	15	26	164	BDL	BDL
QQ97704	326718	7894797	17	3	108	BDL	BDL
QQ97705	326545	7894801	2	3	510	BDL	BDL
QQ97706	326452	7894795	18	23	176	BDL	BDL
QQ97707	326841	7894499	101	2010	6080	BDL	BDL
QQ97708	326228	7894555	22	3	31	BDL	3
QQ97709	326352	7894484	72	11	160	BDL	BDL
QQ97710	326717	7894167	28	6	27	BDL	BDL
QQ97711	326810	7894335	293	690	6500	BDL	BDL
QQ97712	327143	7894761	18	7	315	BDL	BDL
QQ97713	327173	7894822	2	55	138	BDL	BDL
QQ97714	326840	7895005	154	3	1320	BDL	BDL
QQ97715	327511	7894950	56	158	199	BDL	BDL
QQ97716	327168	7894295	5	3	143	BDL	BDL
QQ97717	327136	7893831	48	3	120	BDL	BDL
QQ97718	327197	7894600	Not Tested	Not Tested	Not Tested	Not Tested	Not Tested
QQ97719	327492	7894048	49	3	790	BDL	BDL
QQ97720	327839	7894080	67	50	690	BDL	BDL
QQ97721	327533	7894201	24	3	57	BDL	BDL
QQ97722	327648	7894799	14	28	1450	BDL	2
QQ97723	328368	7894855	72	3	389	BDL	BDL
QQ97724	328057	7894668	30	3	91	BDL	BDL
QQ97725	328653	7895239	433	66	186	BDL	BDL
QQ97741	326932	7894477	32	17	640	BDL	BDL
QQ97742	326907	7894510	27	121	3830	BDL	BDL
QQ97743	326942	7894487	17	119	463	BDL	BDL
QQ97744	327157	7894492	19	12	111	BDL	BDL
QQ97745	327227	7894555	13	41	197	BDL	BDL
QQ97746	327350	7894572	22	121	432	BDL	BDL
QQ97747	326559	7894532	17	46	720	BDL	BDL
QQ97748	326557	7894507	23	120	532	BDL	BDL
QQ97749	326579	7894478	18	52	250	BDL	BDL
QQ97750	326522	7894467	122	44	348	BDL	BDL
QQ97751	326355	7894602	34	189	65	BDL	BDL
QQ97752	326963	7894683	13	307	860	BDL	BDL
QQ97753	326757	7894416	63	220	610	BDL	BDL
QQ97754	326783	7894353	8	29	58	BDL	BDL
QQ97755	326925	7894272	16	47	670	BDL	BDL
QQ97756	326968	7894450	31	351	7140	BDL	BDL
QQ97757	327100	7894419	30	610	2440	BDL	BDL
QQ97758	327282	7894457	8	11	179	BDL	BDL
QQ97759	327483	7894597	22	384	3820	BDL	BDL
QQ97760	327564	7894494	12	11	67	BDL	BDL
QQ97774	327953	7893791	19	11	147	BDL	BDL

	MGA94 Zone 54						
SAMPLE	Easting (m)	Northing (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)	Au (ppb)
QQ97311	326904	7894777	Not Tested	Not Tested	Not Tested	Not Tested	10
QQ97339	327025	7894851	256	27	474	BDL	BDL
QQ97340	326897	7894895	103	11	2350	BDL	BDL
QQ97611	327271	7893867	56	4	118	BDL	1
QQ97612	328680	7894991	2	3	13	BDL	1
QQ97613	328032	7894816	2	154	183	1	4
QQ97614	326718	7894571	2	451	374	1	3
QQ97615	326848	7894487	14	2460	1210	1	16
QQ97616	327130	7894468	4	64	2230	BDL	1
QQ97617	327284	7894507	2	7	187	BDL	BDL

Note: BDL = Below Detectable Limit

APPENDIX C: JORC Code, 2012 Edition – Table 1 – M.I.M. Exploration Pty Ltd Surface Sampling Summary

Primary source of information and data are QDEX reports, the five (5) QDEX reports that were reviewed for this ASX Release and the accompanying JORC Code (2012) Table 1 are:

1) M.I.M Exploration Pty Ltd, 1998. Exploration Permit for Minerals No. 7804 "Fiery Creek" Queensland. Final Report. QDEX Report number: 30006.
2) M.I.M Exploration Pty Ltd, 1996. Exploration Permit for Minerals No. 7676 "Pandanus Creek", Queensland. Final Report. QDEX Report number: 27982.
3) M.I.M Exploration Pty Ltd, 1994. Exploration Permit for Minerals Nos. 7676 "Pandanus Creek", and 7804 "Fiery Creek". Annual Report for the 12 months ended February 25, 1994. QDEX Report number: 25492.
4) M.I.M Exploration Pty Ltd, 1993. Exploration Permit for Minerals Nos. 7676 "Pandanus Creek", and 7804 "Fiery Creek". Annual Report for the 12 months ended February 25, 1993. QDEX Report number: 24522.
5) M.I.M Exploration Pty Ltd, 1993. Exploration Permit for Minerals Nos. 7448 "Lagoon Creek". Second Annual Report 18 May 1991 to 17 May 1992, Queensland Australia. QDEX Report number: 24523.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Three (3) surface sampling methods were described in the current ASX Release, these are: ○ Soil Samples – for Pancake, samples were taken on a approx. 200m by 25m grid, in some portions the grid pattern was by either DGPS navigation or set out using a Theodolite. Samples were collected in the minus 80# fraction and analysed for a standard suite of elements. ○ Stream Sediment Samples – were collected from practically accessible locations, across active sections of the stream/drainage channels gravel beds. Sieving the field to -2mm fraction was conducted to obtain a ~2kg sample of stream sediment material. ○ Rock Chip Samples – were collected from approximately a 3m radius around the recorded co-ordinate location. The rock chip fragments that were collected to make up the sample included fragments that approximately ranged from 2-5cm. • Sub-sampling occurred as described in the section *'Sub-sampling techniques and sample preparation'* in Section 1 of the current Table 1.

Criteria	JORC Code explanation	Commentary
		• The surface sample results described in this ASX Release are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Not Applicable – no Drilling results are discussed in this ASX Release.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Not Applicable – no Drilling results are discussed in this ASX Release.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The records for rock chip sampling are shown in the Appendices of each relevant MIM historical report as .dat files. • Typically for surface samples there were brief descriptions of the lithology etc is recorded within sample ledgers/registers. • The surface sample results described in this ASX Release are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sub-sampling occurred in the field for soil samples where a 2kg sample was taken for analysis. • The recovered samples for soil, stream and costeans were predominantly dry. • The surface sample results described in this ASX Release are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.

Criteria	JORC Code explanation	Commentary

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *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.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		• Drainage samples were collected, where practical, from active gravel beds across the section of the stream. Sieving in the field to – 2mm was carried out and approximately 2kg of material was submitted to Analabs Townsville for analysis.
		• The samples were then dried and sieved to -80# (or -180µm) and a small aliquot was then taken and analysed for base metals by method GA 140. This method comprises of a mix acid digest with AAS (Atomic Absorption Spectroscopic) finish.
		• Elements analysed by this method were Cu, Pb, Zn, Fe, Mn, Co, Ag, Ni, Mo and Cd. Not all batched, however, were analysed for all elements.
		• Gold was assessed by sampling techniques in the field then assayed by method GI 142 which is a cyanidation technique (BCL or Bulk Cyanide Leach) bottle roll which had detection limits as low as 0.05 ppb Au.
		• Rock chips were collected by taking a series of chips approximately 2 to 5cm in diameter across approx. a 3m radius of the outcrop being sampled. The sample was then crushed and analysed for a base metal suite by method GA 140.
		• Rock chips analysed for gold were done by suite GG 326 comprising of a 30 gram charged fire assay fusion with carbon rod finish with detection limits down to 0.001 ppm Au. Some indicator element and whole rock analysis was undertaken by ICP-MS at Analabs.
		• The surface sample results described in this ASX Release are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.
		• The Analabs analytical methods changed from March 1994, yet the same collection method appears to be comparable to earlier years:
		• March 1994 – Jan 1996 (cr_27982) Analabs Assay methods employed for rock chip, soil, and stream sediment were:
		  ○ Method GI 142 (ICP) for elements Cu, Pb, Zn, Fe, Mn, Co, P, & As;
		  ○ Method GX401 (pressed powder XRF trace determination) for Ba; and
		  ○ Method GG334 (aqua regia with carbon rod finish) for Au.
		• Detection limits across any year were suitable for detecting 'Trace Elements'. 'Ore grade' testing occurred when either, visible base metal minerals were present and/or were Cu, Pb, or Zn, exceeded 10,000ppm of the respective element.
		• The surface sample results described in this ASX Release are suitable for

Criteria	JORC Code explanation	Commentary
		the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Independent verification of surface samples had been completed for gold assay values only. • Analabs Townsville Assays checked against ALS Townsville Assays when high Au values were returned for stream sediment samples. The two sets of assay results showed an acceptable correlation.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Pancake soil samples were taken on a approx. 200m by 25m grid, in some portions the grid pattern was by either DGPS navigation or set out using a Theodolite. Samples were collected in the minus 80# fraction and analysed for a standard suite of elements. The grid lines were 200m apart, with the samples collected at 25m increments along the lines. • For rock chip samples, and stream sediment samples, positions were recorded by handheld GPS with areas highlighting anomalies sometimes returned to for additional sampling and locations checked by handheld GPS. • Locational Data was recorded in local grid and/or AMG84 zone 54 Easting (mE) and Northing (mN). There was no topographical control used for locations. • The location dataset as a whole is anticipated on average to have a +/10m horizontal level of accuracy in sample locations and range up to a +/25m of accuracy in sample locations. • The Pancake soil sample locations were digitally preserved on a map. with the local Pancake grid parameters for local grid Easting (m) and Northing (m). The location map that contained the soil sample locations had been georeferenced using the translation parameters extracted from the corresponding Pancake rock chip data file – as the Pancake rock chip file held the Rock Chip locations in both co-ordinates of [i] local grid Eastings (m) and Northings (m), and [ii] Eastings (mE) and Northings (mN) for AMG84 zone54. A visual check was completed to ascertain the translation accuracy of the Pancake soil sample locations to the Pancake rock chip locations when converted into AMG84 zone 54 Eastings (mE) and Northings (mN): the soil sample translation accuracy appeared to be within an acceptable tolerance of approx. +/-5m. • Surface sample and assay data had been prepared and compiled into MapINFO 2019 (64 bit – Release Build 58: 12345.67), any translation of

Criteria	JORC Code explanation	Commentary
		co-ordinate data utilised the Discover package, an add on to MapINFO. • The surface sample results described in this ASX Release are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Pancake Soil samples initially covered a grid, with lines that were spaced that approximately 200m apart east-west, and 25m, which was refined in locations to 25m by 25m. The soil sample data spacing is considered appropriate for defining grade and trend of the base metal assay values for Zn, Pb, & Cu. • Pancake rock chip and stream sediment samples were taken at areas of interest and not confined by gridding. • There was no sample composing applied to surface samples collected for Pancake. • The surface sample results described in this ASX Release are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• For 'Pancake' rock chips and stream sediment samples, there was no fixed orientation as these methods were used in the first instance to define distinct areas of anomalisms. • For soil samples at specific localities, the grid was often oriented to cover the approximate trend of the anomalism(s) highlighted from earlier regional soil sampling and/or rock chip sampling. • The surface sample results described in this ASX Release are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.
Sample security	• *The measures taken to ensure sample security.*	• There is no record of sample security methods were employed in the field or by transport to the laboratory and measures taken in the laboratory by earlier explorers. • Given the provenance of the data from a large mining entity and the remoteness of the location, historical sample security is deemed adequate for the reporting of surface assay grades and trends. • The surface sample results described in this ASX Release are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• To date there are no known external audits or review reports completed of the sample techniques and resultant data generated from the historical research of earlier explorers' records.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The following mineral tenures are held 100% by subsidiaries of Castillo Copper Limited, totalling an area of approximately 961km^2 in the "Mt Oxide project": ○ 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^2), Expires 11-June-2023. ○ EPM 26462 (Big Oxide North) – encompasses the 'Boomerang' historical mine and the 'Big One' historical mine, Holder: QLD Commodities Pty Ltd, Granted: 29-Aug-2017 for a 5 year period over 67 sub-blocks (216.5Km^2), Expires: 28-Aug-2022. ○ EPM 26525 (Hill of Grace) – encompasses the Arya significant aeromagnetic anomaly, Holder: Total Minerals Pty Ltd for a 5 year period over 38 sub-blocks (128.8Km^2), Granted: 12-June-2018, Expires: 11-June-2023. ○ EPM 26513 (Torpedo Creek/Alpha Project) – Granted 13-Aug-2018 for a 5-year period over 23 sub-blocks (74.2Km^2), Expires 12-Aug-2023; and ○ EPMA 27440 (Pancake) – An application lodged on the 12-Dec-2019 over 70 sub-blocks (~215Km^2) by Castillo Copper Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A selection of 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). • Most explorers were searching for Cu-Au-U and/or Pb-Zn-Ag, and in particular, proving satellite deposit style extensions to the several small

Criteria	JORC Code explanation	Commentary
		sub-economic copper deposits (e.g. Big Oxide and Josephine). • 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). • 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 package. • The five (5) historical exploration reports generated by MIM that contributed information and data to this ASX Release are detailed in the Appendix C preamble to the JORC 2012 Code Table 1. • Various Holders and related parties of the 'Big One' historical mining tenure (ML8451) completed a range of mining activities and exploration activities on what is now the 'Big One' prospect for EPM 26462. The following unpublished work is acknowledged (and previously shown in the reference list): ○ West Australian Metals NL, 1994. Drill Programme at the "Big One" Copper Deposit, North Queensland for West Australian Metals NL. ○ Wilson, D., 2011. 'Big One' Copper Mine Lease 5481 Memorandum – dated 7 May 2011. ○ Wilson, D., 2015. 'Big One' Mining Lease Memorandum – dated 25 May 2015: and ○ Csar, M, 1996. Big One & Mt Storm Copper Deposits. Unpublished field report.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. • 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.

Criteria	JORC Code explanation	Commentary

		• 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.
		• The Desktop studies commissioned by CCZ on the granted mineral tenures described four main styles of mineralisation account for the majority of mineral resources within the rocks of the Mt Isa Province (after Withnall & Cranfield, 2013).
		  ○ Sediment hosted silver-lead-zinc – occurs mainly within fine-grained sedimentary rocks of the Isa Super basin 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 Super basin 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.
		  ○ 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
		  ○ 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.
		• Gold is primarily found associated with copper within the IOCG deposits of the Eastern Fold Belt. However, a significant exception is noted at Tick Hill where high grade gold mineralisation was produced, between 1991 and 1995 by Carpentaria Gold Pty Ltd, some 700 000 tonnes of ore was mined at an average grade of 22.5 g/t Au, producing 15 900 kg Au. The Tick Hill deposit style is poorly understood (Withnall & Cranfield, 2013).
		• Rom Resources had noted in a series of recent reports for CCZ on the granted tenures, that cover the known mineralisation styles including:
		  ○ Stratabound copper mineralisation within ferruginous sandstones and siltstones of the Surprise Creek Formation.
		  ○ Disseminated copper associated with trachyte dykes.
		  ○ Copper-rich iron stones (possible IOCG) in E-W fault zones; and

Criteria	JORC Code explanation	Commentary
		○ possible Mississippi Valley Type ("MVT") stockwork sulphide mineralisation carrying anomalous copper-lead-zinc and silver. • 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). • Mineralisation at all deposits is primarily chalcopyrite-pyrite-chalcocite, typically as massive sulphide within breccias. • At the Big One prospect, West Australian Metals NL described the mineralisation as (as sourced from the document "West Australian Metals NL, 1994. Drill Programme at the "Big One" Copper Deposit, North Queensland for West Australian Metals NL."): ○ The targeted lode / mineralised dyke is observable on the surface. The mineralisation targeted in the 1993 drilling programmed is a supergene copper mineralisation that includes malachite, azurite, cuprite, and tenorite, all associated with a NE trending fault (062° to 242°) that is intruded by a porphyry dyke. ○ The mineralised porphyry dyke is vertical to near vertical (85°), with the 'true width' dimensions reaching up to 7m at surface. ○ At least 600m in strike length, with strong Malachite staining observed along the entire strike length, with historical open pits having targeted approximately 200m of this strike. Exact depth of mining below the original ground surface is not clear in the historical documents, given the pits are not battered it is anticipated that excavations have reached 5m to 10m beneath the original ground surface. ○ Associated with the porphyry dyke are zones of fractured and/or sheared rock, the siltstones are described as brecciated, and sandstones around the shear as carbonaceous. ○ The known mineralisation from the exploration activities to date had identified shallow supergene mineralisation, with a few drillholes targeting deeper mineralisation in and around the 200m of strike historical open ○ 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 ○ The mineralisation was amenable to high grade open pit mining

Criteria	JORC Code explanation	Commentary

		methods of the oxide mineralization (as indicated by numerous historical open pit shallow workings into the shear zone).
		• Desktop studies commissioned by CCZ and completed by ROM Resources and SRK Exploration have determined that the Big One prospect is prospective for Cuco, and Ag.
		• Desktop studies commissioned by CCZ have determined the Boomerang prospect contains:
		  ○ Secondary copper staining over ~800m of strike length.
		  ○ Associated with a major east-west trending fault that juxtaposes the upper Suprise Creek Formation sediments against both the underlying Bigie Formation and the upper Quilalar Formation units.
		• Additionally, at the 'Pancake' prospect potential Skarn mineralisation for Zn-Pb-Cu is a possibility, along with observed separately alteration for Mt Isa Style replacement carbonate mineralisation, and IOCG mineralisation.
		• 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.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• Not Applicable – no Drilling results are discussed in this ASX Release.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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*	• No data aggregation methods are utilised in the current ASX Release, due to the fact that the sampling types are surface samples (soil, rock, stream sediment, etc.).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td></td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>• Appropriate diagrams are presented in the body and the Appendices of the current ASX Release. Where scales are absent from the diagram, grids have been included and clearly labelled to act as a scale for distance.
• Maps and Plans presented in the current ASX Release are in MGA94 Zone 54, Eastings (mN), and Northing (mN), unless clearly labelled otherwise.
• The surface sample results described in this ASX Release are suitable for the reporting ‘exploration results’ for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• For the purposes of Balanced Reporting it is reiterated that the information and data displayed in the current ASX Release is pertaining to a spatial subset placed on and surrounding Pancake prospect – based on the following spatial bounds from MGA94 zone 54:
○ Easting minimum: 325,974.23mE
○ Easting maximum: 328,834.88mE
○ Northing minimum: 7,893,453.40mN
○ Northing maximum: 7,894,391.62mN

• ’Pancake’ soil assay values are summarised from the data files submitted with the historical MIM reports (refer to Section 2, subsection “Exploration done by other parties”), appropriate plans of the distribution of soil samples and associated geochemical values are displayed in the release and its appendices:

<table>
<tr><th colspan="4">Pancake statistics summary - assayed soil samples</th></tr>
<tr><th>Descriptor:</th><th>Cu (ppm)</th><th>Pb (ppm)</th><th>Zn (ppm)</th></tr>
<tr><td>Minimum</td><td>5</td><td>0.1</td><td>12</td></tr>
<tr><td>Maximum</td><td>670</td><td>1,320</td><td>4,600</td></tr>
<tr><td>Average</td><td>28.4</td><td>61.3</td><td>296</td></tr>
<tr><td>Std. Dev.</td><td>36.6</td><td>109</td><td>421.1</td></tr>
<tr><td>Count</td><td>428</td><td>428</td><td>428</td></tr>
</table>
○ Note (1): 428 soil samples were collected over the "Pancake" prospect.
○ Note (2): Although all soil samples were assayed for Silver (ag ppm) only three</td></tr>
</table>

Criteria	JORC Code explanation	Commentary

(3) retuned a result above the detectable limit, all three were 1ppm Ag.
- *Note (3): No soil samples were assayed for Gold (Au ppm).*

- Appropriate soil assay isopach / contours have been generated to demonstrate the trend of the soil data, there are not geologically modelled surfaces for the purposes of mineral resource estimation. The isopachs were developed in MapINFO 2019 (64 bit – Release Build 58: 12345.67). The parameters for generating the isopachs / contours were to use the 'Natural Neighbour' raster method, automatic cell size, with a 350m search radius, average smoothing set to level 2, with "Near/Far" clipping set to 20/30 respectively.
- A Summary of 'Pancake' ***Rock Chip assay*** data and location data is presented in "***Appendix B10: Rock Chip Assay Data***", a statistical summary is presented below:

Pancake statistics summary - assayed rock chip samples					
Descriptor:	**Cu (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**Ag (ppm)**	**Au (ppb)**
Minimum	2	3	13	1.0	1.0
Maximum	433	2,460	7,140	1.0	16.0
Average	48.6	173.7	951.1	1.0	4.6
Std. Dev.	78.1	441.3	1,635.20	-	5.1
Count	53	53	53	3	9

- *Note (1): 55 rock chip samples were collected over the "Pancake" prospect.*
- *Note (2): 2 rock chip samples were not tested for Cu (ppm), Pb (ppm), and Zn (ppm).*
- *Note (3): 53 rock chip samples assayed for Silver (Ag ppm), 2 rock chip samples were not assayed for Silver (Ag ppm), 50 rock chip samples were discovered to be 'below detectable limits' for Silver (Ag ppm),*
- *Note (3): 9 rock chip samples were assayed for Gold (Au ppb), 2 rock chip samples were not assayed for Gold (Au ppb), and 45 were discovered to be 'below detectable limits' for Gold (Au ppb).*

- 'Pancake' ***stream sediment assay*** values are summarised from the data files submitted with the historical MIM reports (refer to Section 2, subsection "***Exploration done by other parties***"), appropriate plans of the distribution of soil samples and associated geochemical values are displayed in the release and its appendices:

Pancake statistics summary - assayed stream sed. samples				
Descriptor:	**Cu (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**Au (ppb)**

Criteria	JORC Code explanation	Commentary

Minimum	8	3	13	0.3
Maximum	60	316	1,370	1.9
Average	24.5	59.6	244.8	0.9
Std. Dev.	11.8	76.6	275.2	0.5
Count	44	44	44	14

- *Note (1): 44 stream sediment samples were collected over the "Pancake" prospect.*
- *Note (2): No stream sediment samples were assayed for Silver (Ag ppm).*
- *Note (3): 14 stream sediment samples were assayed for Gold (Au ppm), 38 stream sediment samples were tested and were discovered to be 'below detectable limits' for Gold (Au ppm), and 2 stream sediment samples were not tested for Gold for Gold (Au ppm).*

- The surface sample results and/or isopach / contours presented and described in this ASX Release are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.

- *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.*

- The airborne electromagnetic GEOTEM geophysical survey undertaken by MIM in 1992 on historical tenure EPM7676, now significantly overlain by CCZ's tenure application EPM27440. A total of 828-line kilometres were flown on a SE-NW, flown by Geoterrex at a mean height of 105m above the ground surface. Penetration of the GEOTEM method had been estimated to range between 200-300m below the ground surface, this is dependent on conductivity contrasts, size, and attitude of the subsurface targets. Sixteen (16) anomalies were identified, with nine (9) recommended for follow up, with only five (5) followed up by ground geophysical.
- Pancake was one of the anomalies followed up by surface geophysical survey methods. The aerial geophysical survey data, or the outputs of the surface geophysical survey for 'Pancake' are yet to be reviewed in detail, it is anticipated that this will occur during the planning of any field exploration campaigns, particularly exploration drilling campaigns.
- Work is ongoing in reviewing the breadth of the information contained on QDEX for the mineral tenure application EPMA 27440 (Pancake), as the application had only been recently had the application lodged on the 12-Dec-2019.
- In light of the aforementioned bullet point, both the requirements

Criteria	JORC Code explanation	Commentary
		Chapter 5 of the ASX Listing Rules and the JORC Code (2012), no material information pertaining to the surface sample exploration results is known to exist within the area defined in the bounds of Pancake prospect (refer to the current Table 1, Section 2, subsection ***"Balanced Reporting"***).
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Work is ongoing in reviewing the breadth of the information contained on QDEX for the mineral tenure application EPMA 27440 (Pancake), as the application had only been recently had the application lodged on the 12-Dec-2019. • Future releases to the market are proposed to occur in line with the body of the ASX Release. • 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. • Future desktop work is anticipated to include a re-evaluation of additional QDEX data available for the prospect area.