CASTILLO COPPER LIMITED

ASX Release

6 April 2020

CASTILLO COPPER LIMITED
ACN 137 606 476

Level 26
140 St Georges Terrace
Perth WA, 6000
Australia

Tel: +61 8 6558 0886
Fax: +61 8 6316 3337

Contact:
Simon Paull
Managing Director

E-mail:
info@castillocopper.com

For the latest news:

www.castillocopper.com

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

ASX Symbol:
CCZ

Shear-hosted copper-zinc-lead & second supergene ore target verified at Mt Oxide pillar

- **Further work completed by an independent geological consultant on the Johnnies prospect, within the Mt Oxide pillar, verified shear hosted copper-zinc-lead mineralisation potential based on high-grade assayed surface samples, including:**
  - **Rock chip assays up to 59,100ppm Cu, 9,500ppm Zn, 45,000ppm Pb[1]**
- **In addition, two 16m long costeans (A & B) were dug-out, parallel to historic workings, to test near-surface mineralisation, that delivered highly encouraging assays:**
  - **Costean A: significant anomalous values from the one sample – 63,000ppm Zn, 21,700ppm Pb & 1,750ppm Cu[1]**
  - **Costean A: from a 5m composite sample – 16,532ppm Zn, 5,658ppm Pb & 782ppm Cu[1]**
- **Complementing the geochemical work, an induced polarisation survey identified two anomalies: one with a low phase response that is potentially sulphide mineralisation continuing down plunge, while the other is a north trending downwards plunging anomaly**
- **Reconciling the historic geochemical and geophysics data has enabled preliminary shallow test-drill targets to be defined, pending further fieldwork**
- **In addition, evidence recently came to light highlighting that Johnnies prospect has the potential to host supergene mineralisation associated with porphyry dyke intrusions:**
  - **Notably, the underlying mineralisation is similar to the high-grade Big One Deposit where historic RC drilling in the early 1990s intersected up to 28.4%Cu[2] – there are now two supergene mineralisation targets at the Mt Oxide pillar**
- **The exploration upside for the Mt Oxide pillar continues to improve with multiple high-quality targets firming up for a range of differing mineralisation styles including four IOCG, two Mt Isa and two supergene across the prospects currently under review**

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Castillo Copper's Managing Director Simon Paull commented: "The ongoing review of the Mt Oxide pillar continues to uncover excellent news, with verification there is potential for supergene ore at the Johnnies prospect which complements known shear-hosted copper mineralisation. CCZ's current objective for the Mt Oxide pillar, which is to map out an extensive set of walk-up drill-test targets across eight prospects, is rapidly taking shape."

Castillo Copper's London-based Director Gerrard Hall remarked: "Like a good novel, the Mt Oxide pillar story continues to get better and better as another piece of positive news from the prospect review is uncovered. Indeed, based on the review's current trajectory, a significant forward pipeline of drilling work is set to materialise."

Castillo Copper Limited ("CCZ") is delighted to announce that further work on the Johnnies prospect, within the Mt Oxide pillar, has verified potential for shear-hosted copper-zinc-lead mineralisation. Incrementally, fresh evidence was uncovered that highlights the potential to host supergene mineralisation. There are now two prospects with supergene mineralisation potential at the Mt Oxide pillar, along with four IOCG, two Mt Isa style and several other targets (Figure 1).

Currently, CCZ has commissioned an independent geological consultant to review all eight prospects at the Mt Oxide pillar (refer Appendix A), since they all have potential to deliver high-grade, near surface deposits suitable for multiple open-pit operations that could provide feedstock ore for third party processors. To date, of the reviews conducted, there has been sufficient historic geochemical and geophysical data to determine preliminary test-drill targets.

This release is the third in a series that drill down into target areas across the Mt Oxide pillar – Johnnies prospect is now 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 and supergene ore potential**
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[2] from drilling intercepts
Boomerang Mine	Historically produced 4,211.2t high-grade oxide ore grading circa 6% Cu, with an output of 250.9t Cu[2]

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

JOHNNIES: SHEAR HOSTED COPPER-ZINC-LEAD WITH SUPERGENE POTENTIAL

An historic induced polarisation survey identified two anomalies: 1) a low phase response that is potentially sulphide mineralisation continuing down plunge[1]; and, 2) a north trending downwards plunging anomaly[2].

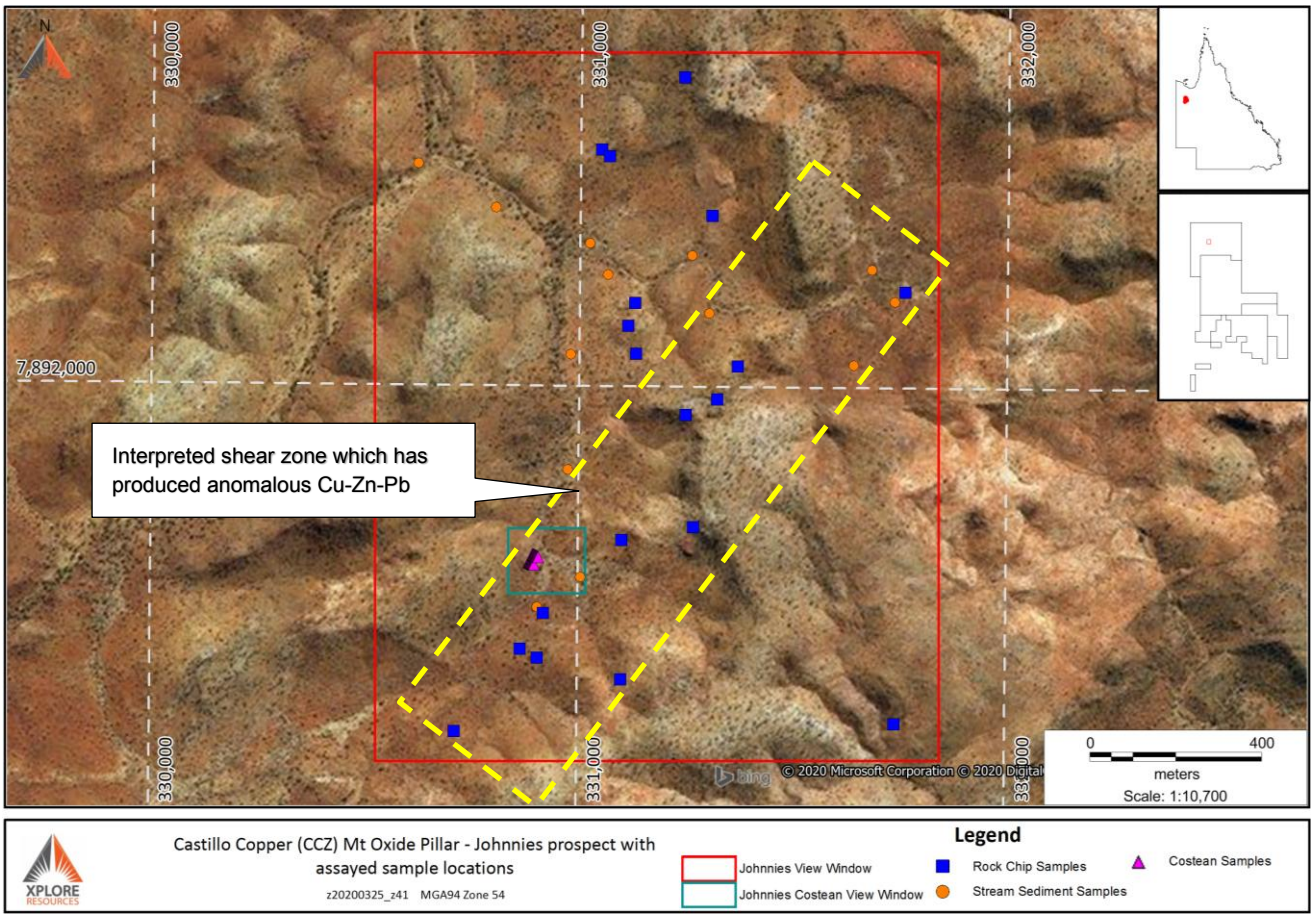
Across the Johnnies prospect significant anomalous assayed surface samples have been associated with shear-hosted copper-lead-zinc mineralisation (refer to Appendix B). Moreover, the interpreted shear zone, which is circa 1,550m by 400m and orientated north-east (Figure 2), includes:

- Rock chips: up to **59,100ppm Cu, 45,000ppm Pb & 9,500ppm Zn[1]; and**
- Stream sediment: up to **90ppm Cu, 87ppm Pb & 225ppm Zn[1].**

In addition, sub-surface mineralisation analysis was conducted from two 16m long costeans (A & B), which were dug either side of historic workings in Johnnies south-west quadrant. These delivered highly encouraging assays, consistent with the rock chip results, including:

- Costean A: significant anomalous values from the one sample – **63,000ppm Zn, 21,700ppm Pb, & 1,750ppm Cu[1]; and**
- Costean A: a 5m composite sample along the length of the trench – **16,532ppm Zn, 5,658ppm Pb, & 782ppm Cu[1].**

FIGURE 2: JOHNNIES – ASSAYED SAMPLE LOCATIONS



Source: Xplore Resources (refer Reference 1 and Appendix B for further information)

Interpretation

Analysing the high-grade geochemical data and findings from the costeans determined there is potential for shear-hosted copper-zinc-lead mineralisation to be apparent in a north-east trending zone (Figure 2). Furthermore, reconciling these findings with results from the induced polarisation surveys has enabled preliminary drill-test targets to be determined, pending further fieldwork.

Incrementally, there is potential for Johnnies to host supergene mineralisation associated with porphyry dyke intrusions, as these were noted in historic exploration reports[1]. Notably, the underlying mineralisation at Johnnies is comparable to the high-grade Big One Deposit where historic RC drilling in the early 1990s intersected **up to 28.4% Cu[2].**

Next steps

Continuation of the current review with further drilled down analysis on the remaining prospects within the Mt Oxide pillar and finalising the identification of 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] Mount Isa Mines (M.I.M) Exploration Pty Ltd QDEX Reports 1993-98 which comprise:

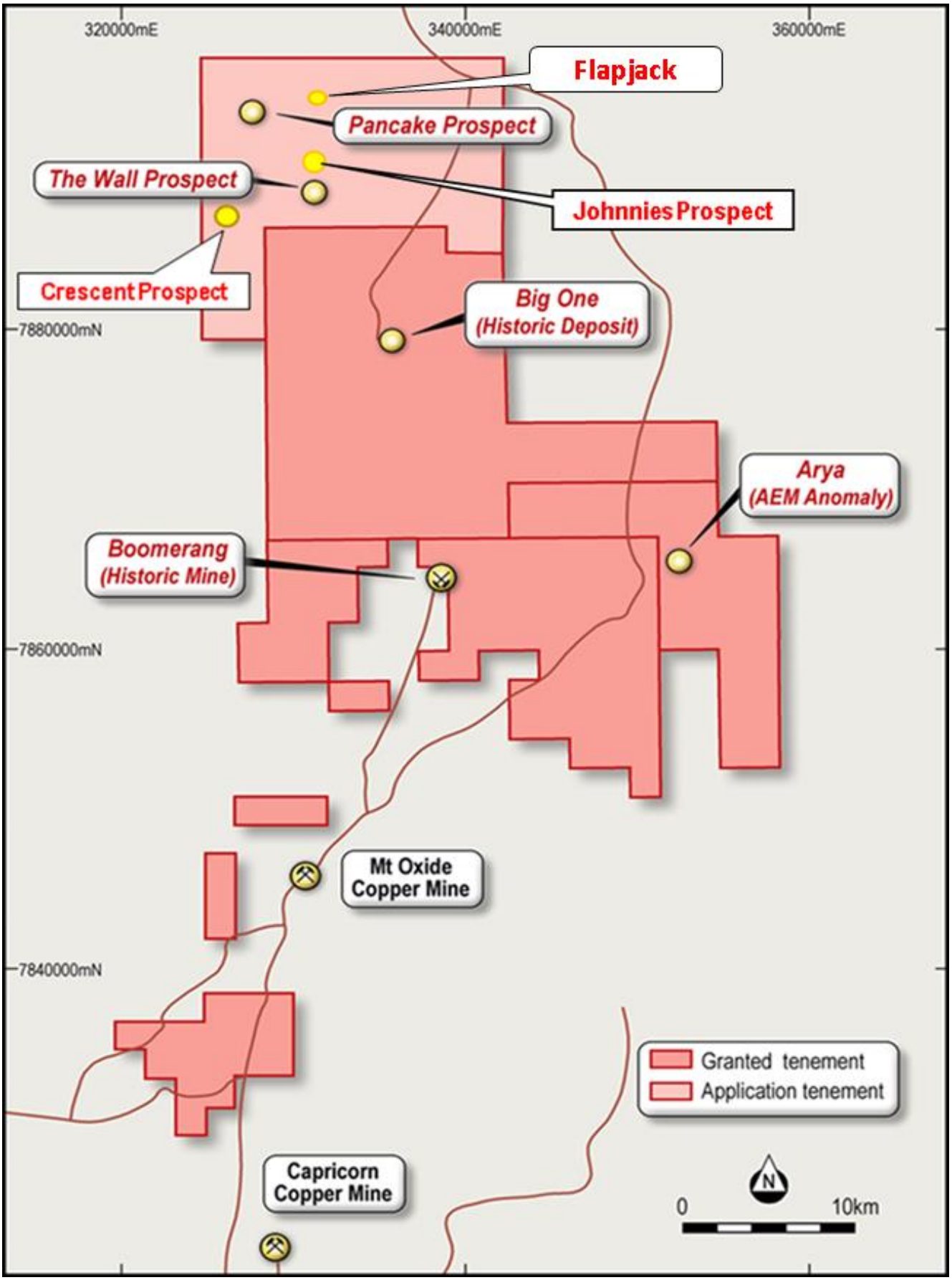
a) M.I.M Exploration Pty Ltd, 1998. Exploration Permit for Minerals No. 7804 "Fiery Creek" Queensland. Final Report. QDEX Report number: 30006.
b) M.I.M Exploration Pty Ltd, 1996. Exploration Permit for Minerals No. 7676 "Pandanus Creek", Queensland. Final Report. QDEX Report number: 27982.
c) M.I.M 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.
f) M.I.M Exploration Pty Ltd, 1992. Exploration Permit for Minerals Nos. 7804, 7448, & 7676 "Fiery Creek, Fiery Creek South, Pandanus Creek". First Year Report for the period January 1991 to January 1992, Queensland Australia. QDEX Report number: 23659.

2] CCZ ASX Release – 14 January 2020

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 Consultant Resource Geologist for 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 engaged 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.

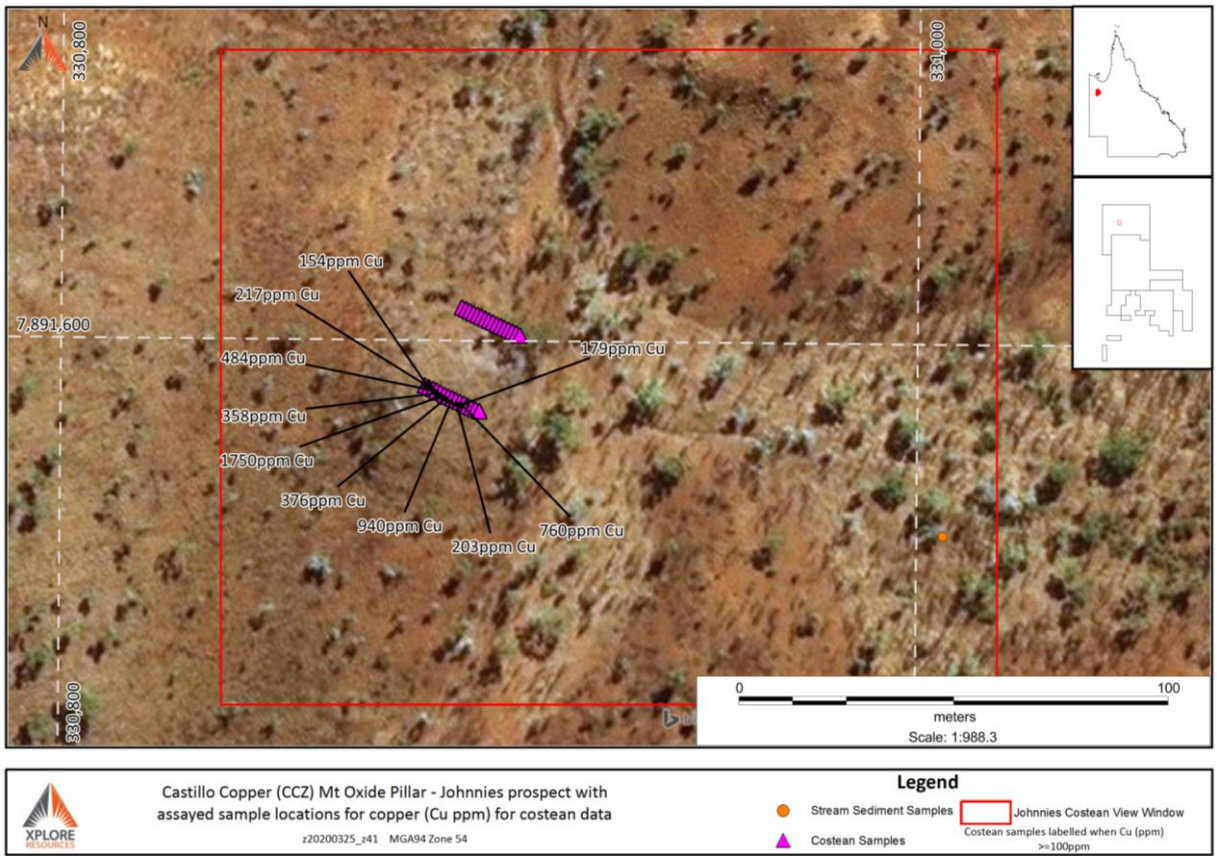
APPENDIX A: MT OXIDE PILLAR



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

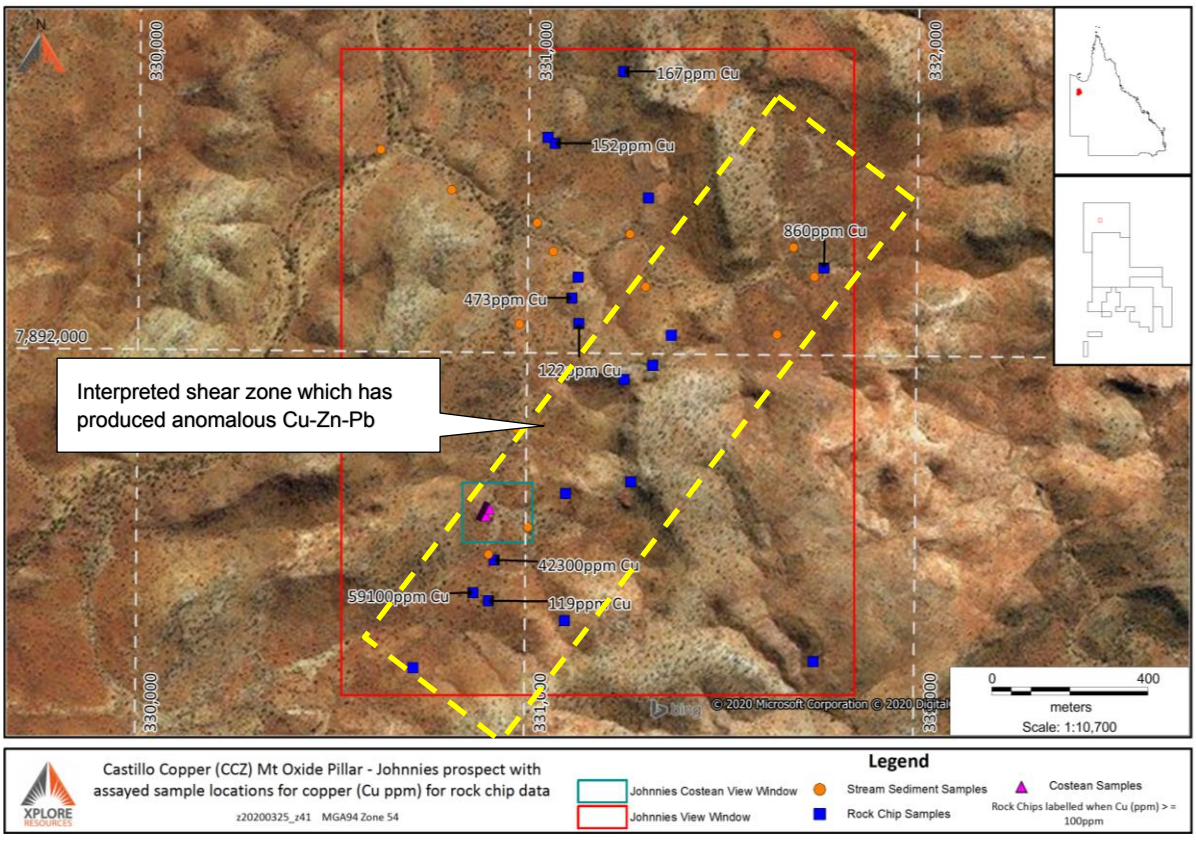
APPENDIX B: JOHNNIES – COPPER-ZINC-LEAD SURFACE MINERALISATION PLANS

FIGURE B1: COPPER COSTEAN DATA



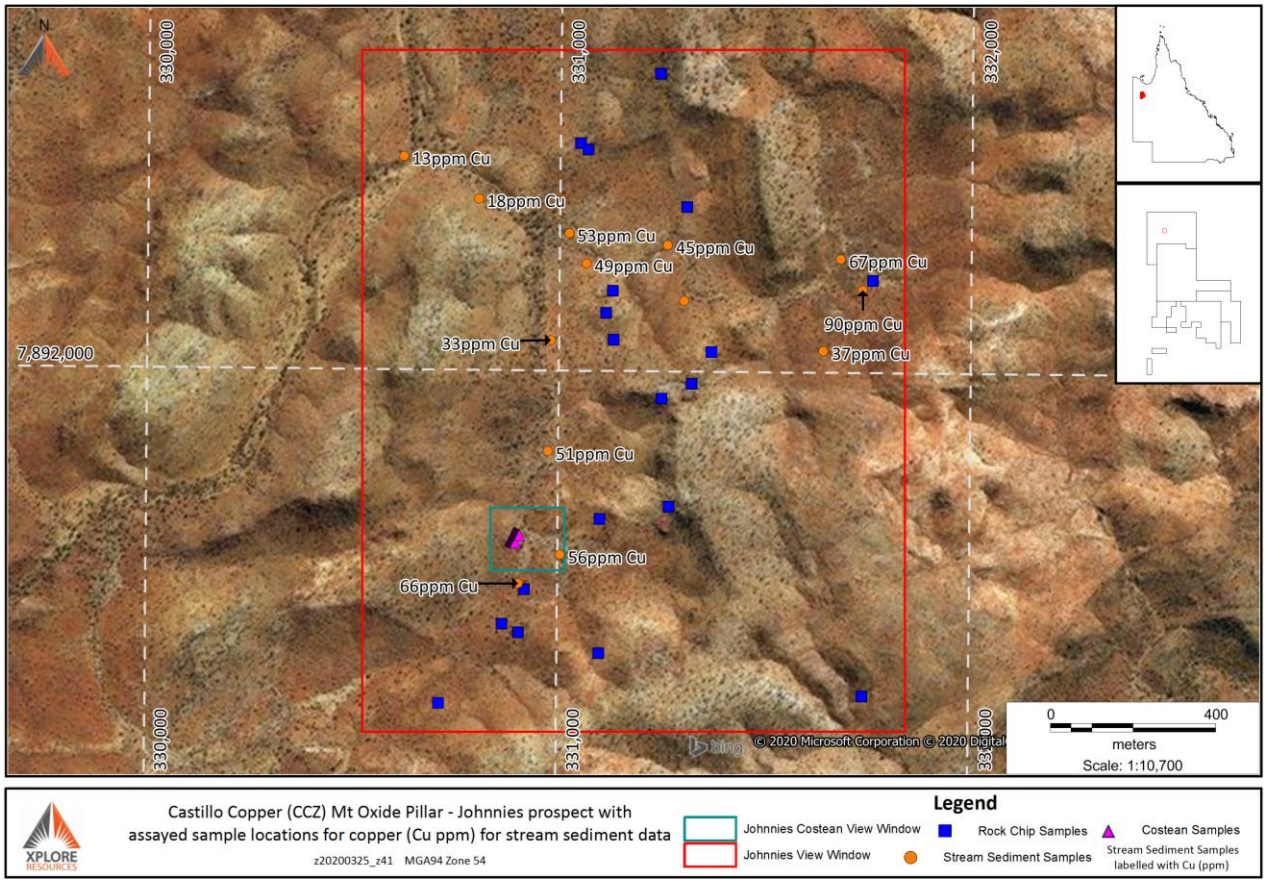
Source: Xplore Resources (for data sources refer Reference 1)

FIGURE B2: COPPER ROCK CHIP DATA



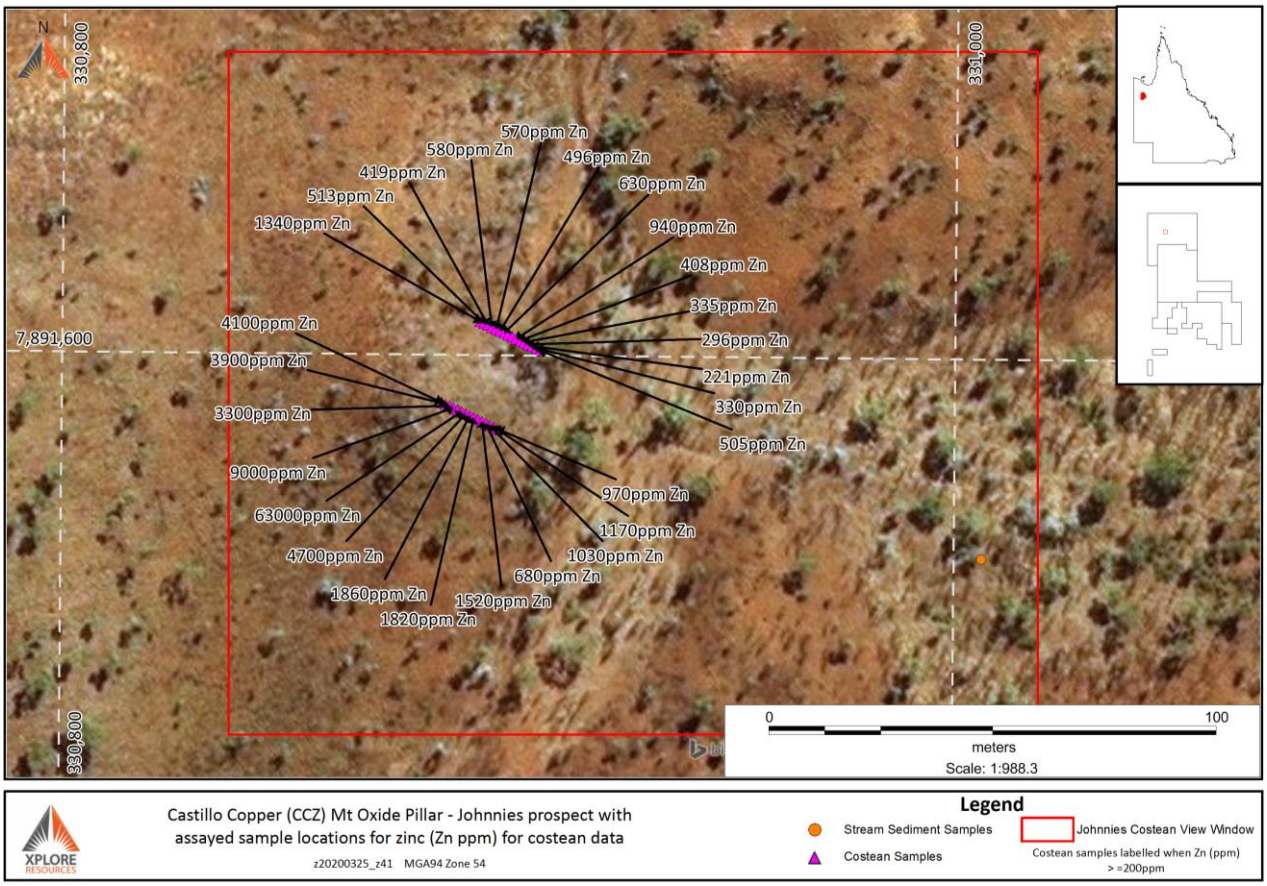
Source: Xplore Resources (for data sources refer Reference 1)

FIGURE B3: COPPER STREAM SEDIMENT DATA



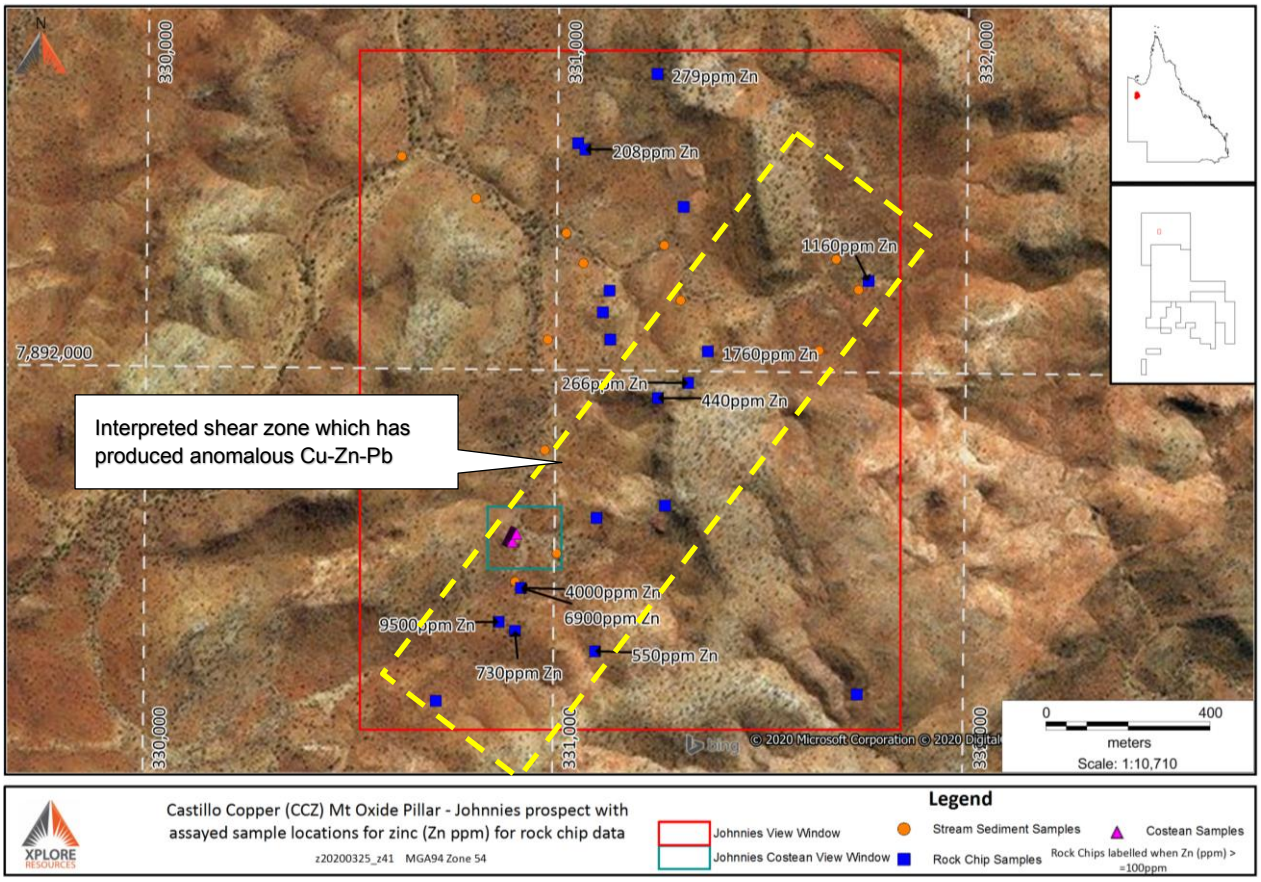
Source: Xplore Resources (for data sources refer Reference 1)

FIGURE B4: ZINC COSTEAN DATA



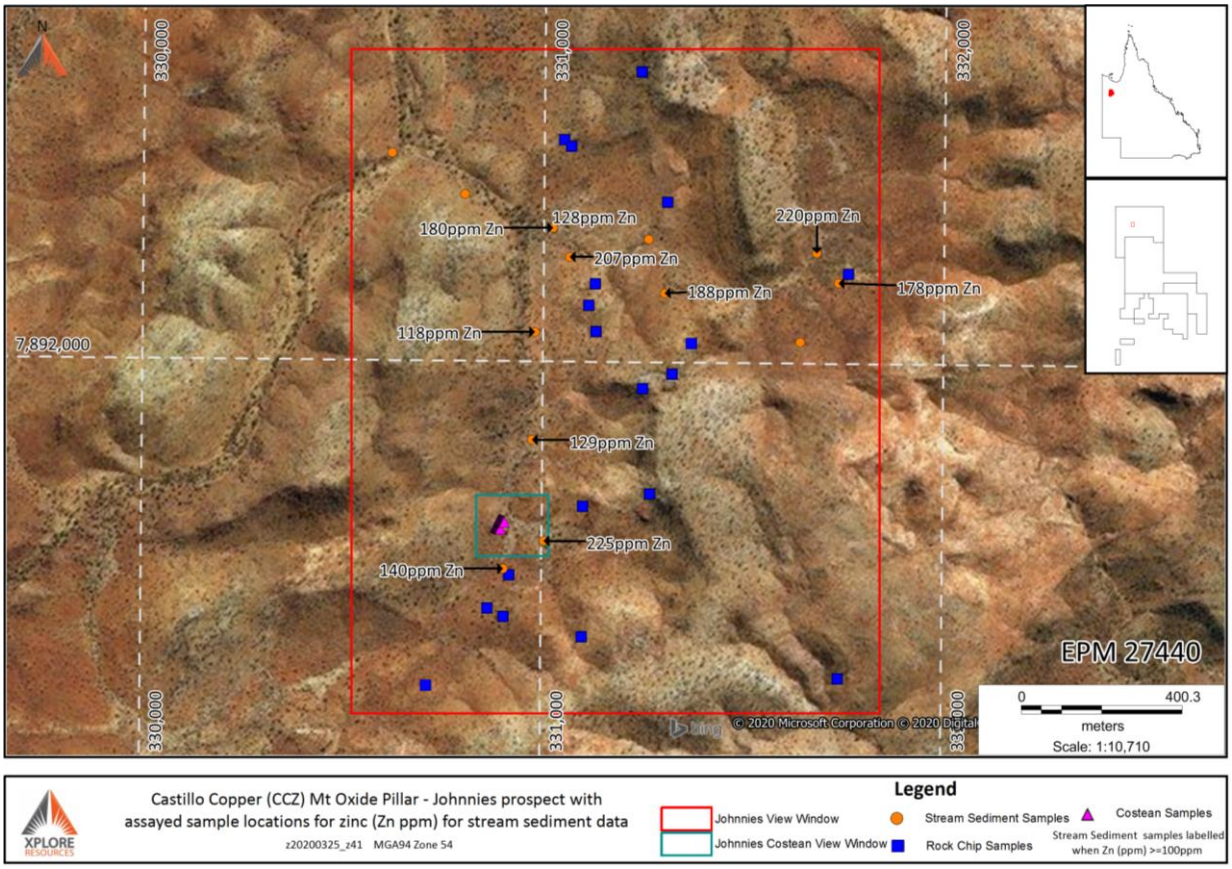
Source: Xplore Resources (for data sources refer Reference 1)

FIGURE B5: ZINC ROCK CHIP DATA



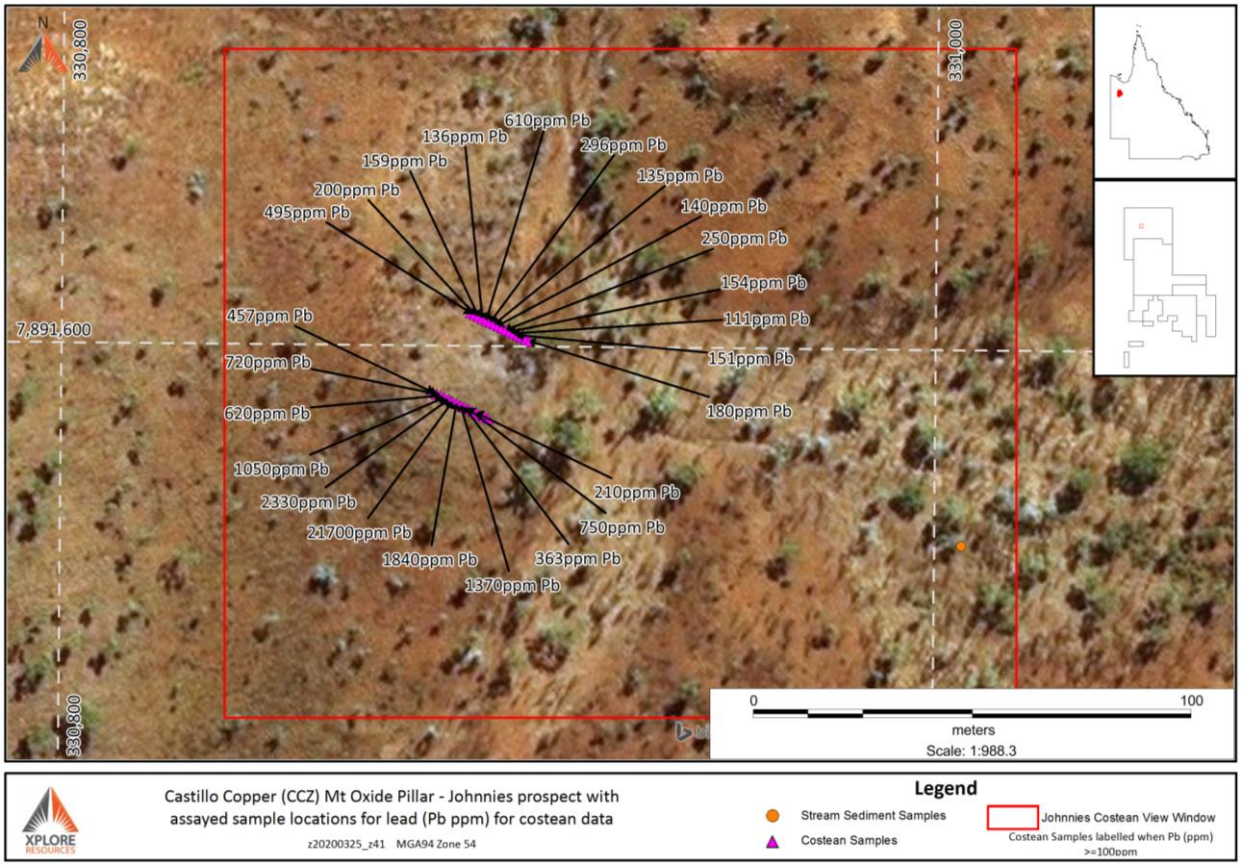
Source: Xplore Resources (for data sources refer Reference 1)

FIGURE B6: ZINC STREAM SEDIMENT DATA



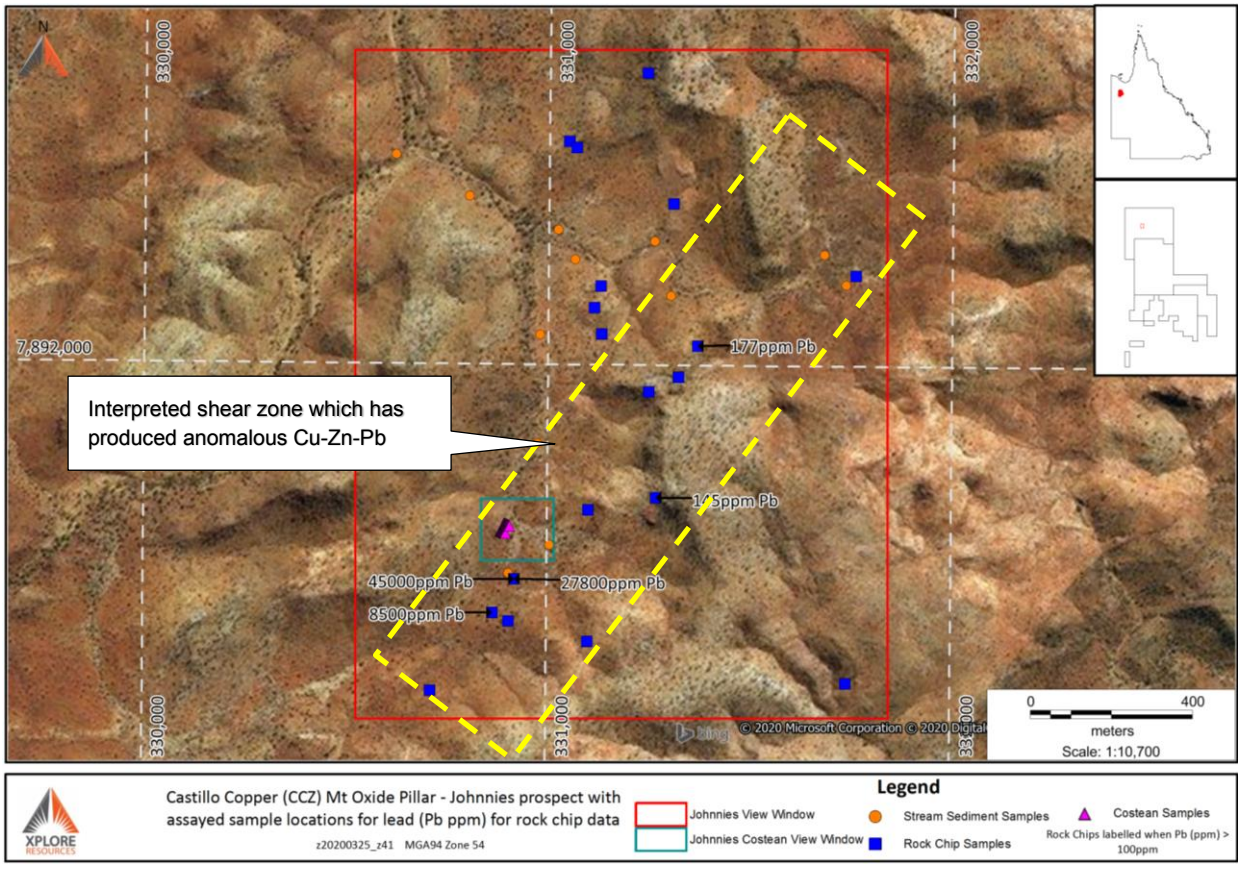
Source: Xplore Resources (for data sources refer Reference 1)

FIGURE B7: LEAD COSTEAN DATA



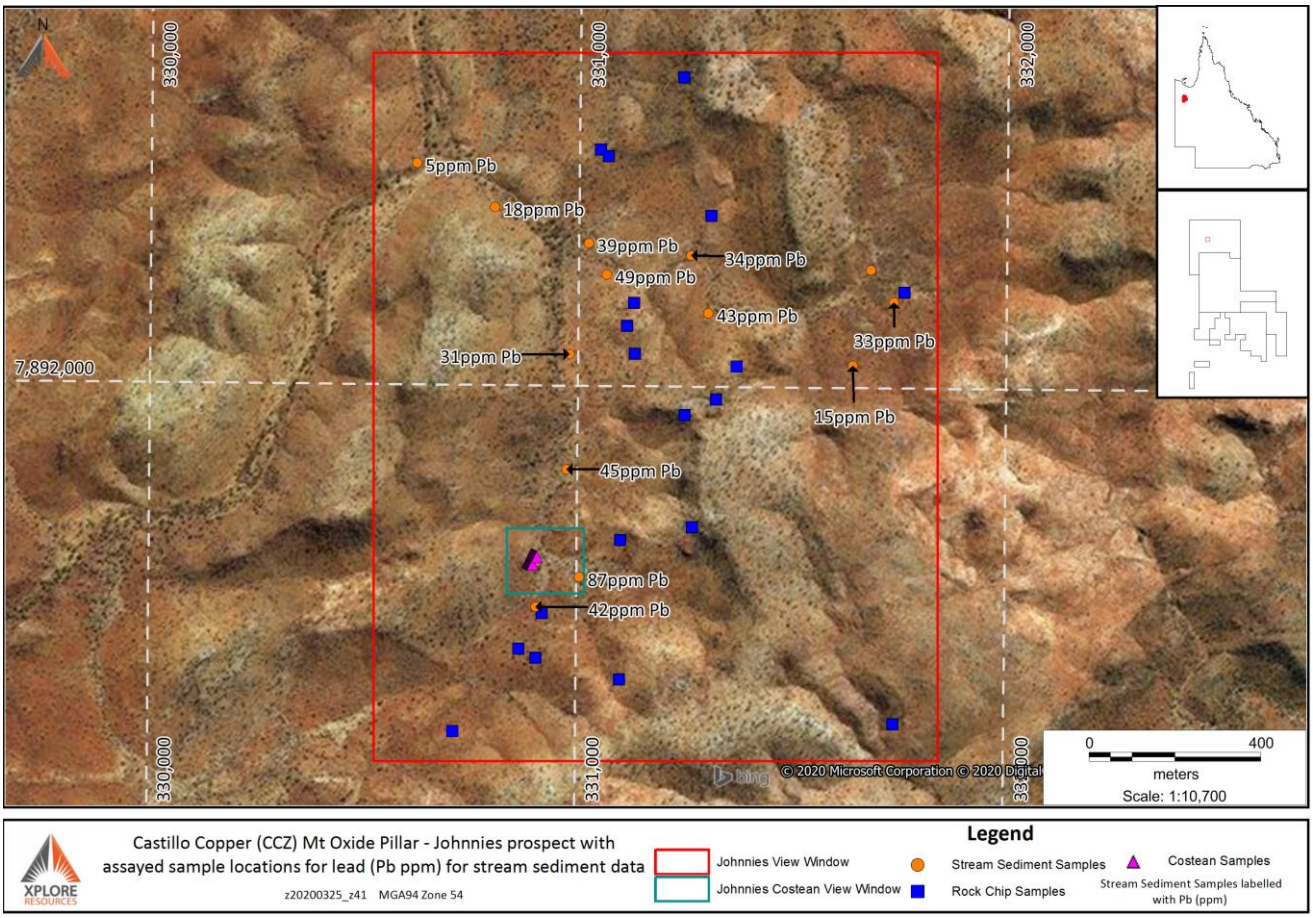
Source: Xplore Resources (for data sources refer Reference 1)

FIGURE B8: LEAD ROCK CHIP DATA



Source: Xplore Resources (for data sources refer Reference 1)

FIGURE B9: LEAD STREAM SEDIMENT DATA



Source: Xplore Resources (for data sources refer Reference 1)

FIGURE B10: ROCK CHIP ASSAY DATA*

	MGA94 Zone 54						
SAMPLE	Easting (m)	Northing (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)	Au (ppb)
QQ97331	331322	7891971	47	6	266	BDL	BDL
QQ97332	331249	7891934	56	5	440	BDL	BDL
QQ97333	331102	7891642	20	5	27	BDL	21
QQ97334	330906	7891367	119	5	730	1	7
QQ97335	330866	7891388	59,100	8,700	9,500	11	72
QQ97336	331761	7892223	860	20	1,160	BDL	BDL
QQ97337	331114	7892140	473	73	117	BDL	BDL
QQ97338	331132	7892075	122	5	181	BDL	BDL
QQ97373	331741	7891220	52	BDL	147	BDL	12
QQ97644	331049	7892550	16	4	26	BDL	BDL
QQ97820	331242	7892720	167	3	279	BDL	BDL
QQ97821	331308	7892398	4	5	49	BDL	BDL
QQ97822	331129	7892194	20	15	47	BDL	BDL
QQ97823	331129	7892194	34	10	80	BDL	BDL
QQ97824	331067	7892535	152	20	208	BDL	BDL
QQ97825	331269	7891674	33	145	30	BDL	BDL
QQ97826	331102	7891319	28	10	550	BDL	BDL
QQ97827	330920	7891471	2,230	45,000	4,000	4	BDL
QQ97828	330920	7891471	42,300	27,800	6,900	12	BDL
QQ 97872	330714	7891195	9	0	33	BDL	BDL
QQ 97876	331370	7892048	29	177	1,760	BDL	BDL

Note 1: * The above assay results are sourced from 'Trace Element' or 'Ore grade' laboratory testing

Note 2: BDL = Below Detectable Limit.

FIGURE B11: COSTEAN ASSAY DATA

	MGA94 Zone 54						
Costean Identifier	Easting (m)	Northing (m)	Sample Identifier	Cu (ppm)	Pb (ppm)	Zn (ppm)	AG (ppm)
Costean_A	330885	7891589	QQ97842	154	720	3900	BDL
Costean_A	330885	7891589	QQ97843	217	620	3300	BDL
Costean_A	330886	7891588	QQ97844	484	1050	9000	BDL
Costean_A	330887	7891588	QQ97845	358	2330	4100	BDL
Costean_A	330888	7891587	QQ97846	1750	21700	63000	3
Costean_A	330889	7891587	QQ97847	376	1840	4700	BDL
Costean_A	330890	7891586	QQ97848	940	1370	1860	BDL
Costean_A	330891	7891586	QQ97849	203	363	1820	BDL
Costean_A	330892	7891586	QQ97850	760	750	3300	BDL
Costean_A	330893	7891585	QQ97851	179	82	1520	BDL
Costean_A	330894	7891585	QQ97852	39	210	680	BDL
Costean_A	330895	7891584	QQ97853	53	74	1030	BDL
Costean_A	330895	7891584	QQ97854	40	40	1170	BDL
Costean_A	330896	7891584	QQ97855	42	23	970	BDL
Costean_B	330897	7891583	QQ97856	72	495	1340	BDL
Costean_B	330893	7891607	QQ97857	22	200	513	BDL
Costean_B	330894	7891607	QQ97858	15	159	419	BDL
Costean_B	330895	7891606	QQ97859	10	136	580	BDL
Costean_B	330896	7891606	QQ97860	17	610	570	BDL
Costean_B	330897	7891605	QQ97861	26	296	496	BDL
Costean_B	330898	7891605	QQ97862	21	135	630	BDL
Costean_B	330898	7891605	QQ97863	23	140	88	1
Costean_B	330899	7891604	QQ97864	11	70	64	BDL
Costean_B	330900	7891604	QQ97865	28	250	940	BDL
Costean_B	330901	7891603	QQ97866	66	154	408	BDL
Costean_B	330902	7891603	QQ97867	33	111	335	BDL
Costean_B	330903	7891602	QQ97868	13	151	296	BDL
Costean_B	330904	7891602	QQ97869	24	60	221	BDL
Costean_B	330905	7891602	QQ97870	17	55	330	BDL
Costean_B	330906	7891601	QQ97871	23	180	505	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 six (6) 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.
6) M.I.M Exploration Pty Ltd, 1992. Exploration Permit for Minerals Nos. 7804, 7448, & 7676 "Fiery Creek, Fiery Creek South, Pandanus Creek". First Year Report for the period January 1991 to January 1992, Queensland Australia. QDEX Report number: 23659.

In the following JORC Code 2012 Edition Table 1, the abbreviation "MIM" stands for 'Mount Isa Mines Exploration Pty Ltd'.

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*	• Three (3) surface sampling methods were described in the current ASX Release for the 'Johnnies' prospect, these are: ○ Costean (trench) samples – two costeans were dug, each 16 metres in length, parallel to each other and 25 metres apart. The width of the costeans is not recorded and the depths varied from 0.6m to 1.7m as shown in cross sections of the costeans. Samples were taken every metre but the height and width of samples are not recorded. Sample numbers and locations shown in cross sections. ○ 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

	commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	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. • 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 surface sampling were retrieved from QDEX reports (historical exploration reports submitted to the Queensland Government) 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 costeans have been mapped and presented in cross section with a detailed legend shown and the location of each sample taken with a unique sample number (refer to "Section 2 Reporting of Exploration Results" sub-section "Diagrams" for further details);

		• 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.*	• There was no sub sampling recorded for the two costeans. • 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.
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: o Method GI 142 (ICP) for elements Cu, Pb, Zn, Fe, Mn, Co, P, & As; o Method GX401 (pressed powder XRF trace determination) for Ba; and o 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 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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Independent verification of surface samples had been completed for gold assay values only. • Analabs Townsville Assays checked against ALS Townsville Assays

and assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	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.*	• 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 costean sample locations and range up to a +/25m of accuracy in stream sediment and rock chip sample locations. • Surface sample and assay data had been prepared and compiled into MapINFO 2019 (64 bit – Release Build 58: 12345.67), any translation of 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.*	• Johnnies rock chip and stream sediment samples were taken at areas of interest and not confined by gridding. • There was no sample sub-sampling for compositing purposes at the testing laboratories. • The composing applied to costean samples collected for Johnnies, involved samples that had been individually assayed at the laboratory, then the horizon length weighted average calculated. • Costean A is the southern-most costean, it had fifteen (15) 1m samples taken along the length of the costean: it appears that in the western end of the costean, the rock appeared more competent and less prone to excavation by 'free-dig' methods. MIM noted the sub-vertical, sub-surface shears were observed in

		close proximity in the wall mapping to the surface mineralisation: the surface mineralisation consisted of minor malachite and chrysocolla staining, in addition a yellow mineral that was potentially plumb jarosite (lead bearing) was identified. • Costean B sixteen (16) 1m samples taken along the length of the costean. • 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 'Johnnies' 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 'Johnnies' costean samples, the samples were collected sub-perpendicular to the observed north-east shear and surface staining, therefore is can be considered as cross-cutting the structure that is considered to control the mineralisation. • Costean A is the southern-most costean, it had fifteen (15) 1m samples taken along the length of the costean: it appears that in the western end of the costean, the rock appeared more competent and less prone to excavation by 'free-dig' methods. MIM noted the sub-vertical, sub-surface shears were observed in close proximity in the wall mapping to the surface mineralisation: the surface mineralisation consisted of minor malachite and chrysocolla staining, in addition a yellow mineral that was potentially plumb jarosite (lead bearing) was identified. • Costean B sixteen (16) 1m samples taken along the length of the costean. • 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.
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 Pillar": ○ 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 (Johnnies) – 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 historical copper mines and copper deposits (e.g. Big Oxide and Josephine) that have the potential to be investigated by exploration drilling. • 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 six (6) 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. • 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,

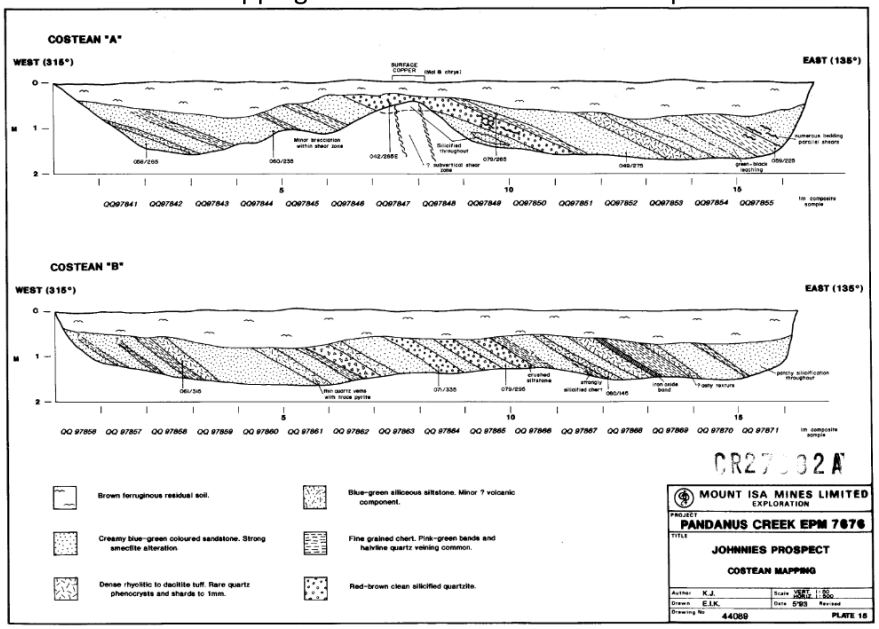
carbonaceous and pyritic sediments or brecciated rocks proximal to major fault/shear zones. Includes the Mount Isa copper orebodies and the Esperanza/Mammoth mineralisation.
    - Iron-oxide-copper-gold ("IOCG") – predominantly chalcopyrite-pyrite magnetite/hematite mineralisation within high grade metamorphic 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
    - 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 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 'Johnnies' 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.*	• No data aggregation methods are utilised in the current ASX Release, for the sampling types of rock chip or stream sediment. • The composing applied to costean samples collected for Johnnies, involved samples that had been individually assayed at the

	• *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	laboratory, then the horizon length weighted average calculated (each costean sample were weighted equally, as they all were originally sampled on a 1m basis).
Diagrams	• *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.*	• 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 wall mapping of Costean A and Costean B is presented below:  • Costean A is the southern-most costean, it had fifteen (15) 1m samples taken along the length of the costean: it appears that in the western end of the costean, the rock appeared more competent and less prone to excavation by 'free-dig' methods.

MIM noted the sub-vertical, sub-surface shears were observed in close proximity in the wall mapping to the surface mineralisation: the surface mineralisation consisted of minor malachite and chrysocolla staining, in addition a yellow mineral that was potentially plumb jarosite (lead bearing) was identified.

- Costean B sixteen (16) 1m samples taken along the length of the costean.
- 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.

Balanced reporting	• *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.*	• 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 Johnnies prospect – based on the following spatial bounds from MGA94 zone 54: ○ Easting minimum: 330,530.22mE ○ Easting maximum: 331,834.86mE ○ Northing minimum: 7,891,122.25mN ○ Northing maximum: 7,892,781.10mN • The 'Johnnies' prospect ***reported surface sample 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. • A Summary of 'Johnnies' Costean assay data and location data is presented in Appendix B "***Figure B11: Costean Assay Data***", a statistical summary is presented below:

Johnnies statistics summary - assayed costean samples				
Descriptor:	**Cu (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**Ag (ppm)**
Minimum	10	23	64	1
Maximum	1,750	21,700	63,000	3
Average	197.2	1,123.6	3,618.9	1.7

Std. Dev.	365.1	3,857.5	11,187.6	1.2
Count	31	31	31	3

- *Note (1): 31 costean samples were laboratory assayed for the "Johnnies" prospect.*
- *Note (2): Costean A is the southern most costean, it had 15x 1m samples taken along the length of the costean.*
- *Note (3): Costean B 16x 1m samples taken along the length of the costean.*
- *Note (4): Although all soil samples were assayed for Silver (ag ppm) only three (3) retuned a result above the detectable limit of 1ppm Ag.*

- Costean A is south of Costean B, Costean A encountered the shear mineralisation. Costean A had 15 samples dispatched assayed, and Costean B had 16 samples assayed. Each costean sample was 1m in length along the costean.
- A Summary f 'Johnnies' Rock Chip assay data and location data is presented in Appendix B "***Figure B10: Rock Chip Assay Data***", a statistical summary is presented below:

Johnnies statistics summary - assayed rock chip samples					
Descriptor:	**Cu (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**Ag (ppm)**	**Au (ppb)**
Minimum	4	3	26	1	7
Maximum	59,100	45,000	9,500	12	72
Average	5,041.5	4,100.4	1,263.3	7.0	28.0
Std. Dev.	15,418.1	11,556.1	2,510.9	5.4	29.9
Count	21	20	21	4	4

- *Note (1): 21 rock chip samples were collected over the "Johnnies" prospect.*
- *Note (2): 1 rock chip samples were not tested for Zn (ppm).*
- *Note (3): 4 rock chip samples assayed for Silver (Ag ppm), 11 rock chip samples were not assayed for Silver (Ag ppm), 6 rock chip samples were discovered to be 'below detectable limits' for Silver (Ag ppm),*
- *Note (3): 4 rock chip samples were assayed for Gold (Au ppb), 11 rock chip samples were not assayed for Gold (Au ppb), and 6 were discovered to be 'below detectable limits' for Gold (Au ppb) - these are not necessarily the exact same samples listed in Note 5.*

- 'Johnnies' ***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:

Johnnies statistics summary - assayed stream sed. samples				
Descriptor:	**Cu (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**Au (ppb)**
Minimum	13	5	55	0.013
Maximum	90	87	225	1.8
Average	48.2	37.4	147.2	0.4
Std. Dev.	20.5	19.9	57.7	0.6
Count	13	13	13	9

- *Note (1): 13 stream sediment samples were collected over the "Johnnies" prospect.*
- *Note (2): No stream sediment samples were assayed for Silver (Ag ppm).*
- *Note (3): 9 stream sediment samples were assayed for Gold (Au ppm), and 4 stream sediment samples were not tested for Gold for Gold (Au ppm).*

- The surface sample results and/or costean sample results 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.
- The MIM commissioned a ground based Induced-Polarisation survey was completed, utilising a 7-spread dipole array 100m dipole spacing, completed on 3 lines. The IP survey results were interpreted to show a potentially uniform stratigraphic sequence

		of generally high electrical resistivity. With a low phase response that could be potentially indicative of sulphide mineralisation. Additionally, a steep north plunging anomaly was identified in the IP geophysical survey interpretation. • Work is ongoing in reviewing the breadth of the information contained on QDEX for the mineral tenure application EPMA 27440, 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 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 Johnnies 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, as the application had only been recently had the application lodged on the 12-Dec-2019. • Future exploration work proposed in sequence or concurrently above will complete surface sampling (rock or soil as appropriate) and potentially an appropriate geophysical 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. • Future proposed work is included in the body of the ASX Release, and may include addition details and/or the timing of the proposed ***"Further work".***