CASTILLO COPPER LIMITED

ASX Release

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

ASX Symbol:
CCZ

Interpreted 130m thick massive sulphide drilling target at Arya prospect within Mt Oxide pillar

- **Interpreting ground & aerial electromagnetic geophysical surveys[1], CCZ's independent geology consultant has identified targets for the upcoming RC drilling campaign at the Arya prospect:**
  - **The primary drill target (EG01) is interpreted to be massive sulphides, which substantially boosts the Mt Oxide pillar's overall exploration upside, as it is an exceptional circa 130m thick, circa 1,500m by 450m and circa 426m below surface[1]**
  - **The two secondary drill targets (EG02 and EG10) are likely to be supergene mineralisation – both circa 25m below surface and circa 25m thick, with dimensions at circa 160m by 50m and circa 270m by 280m respectively[1]**
- **All three targets were identified by BHP[1] in the late 1990s and earmarked for priority follow up exploration which never materialised – likely due to weak base metal prices at the time**
- **Complementing its geophysics work, BHP undertook rock chip sampling above EG01 & EG02 – along a mineralised brecciated fault, with assays confirming high-grade supergene copper mineralisation at surface up to 7,400ppm Cu[1]**
- **In addition, several other groups have completed numerous rock chip sampling programs at the Arya prospect – above the bedrock conductors – reporting high-grade assays up to a significant 18,400ppm Cu[2]:**
  - **This is significant as there is typically a clear nexus between supergene copper mineralisation at surface and massive sulphides at depth**
- **The test-drill campaigns for the Arya prospect and Big One Deposit, which have been designed to deliver optimal results, are ready to be implemented once regulatory approval is secured**

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Castillo Copper's Chairman Rob Scott remarked: "Castillo Copper's Mt Oxide pillar has emerged as a significant new exploration project in the Mt Isa copper-belt in Queensland. Historic ground & aerial electromagnetic geophysical surveys identifying substantial drill targets up to 130m thick, provides an exciting opportunity with clear upside for our stakeholders."

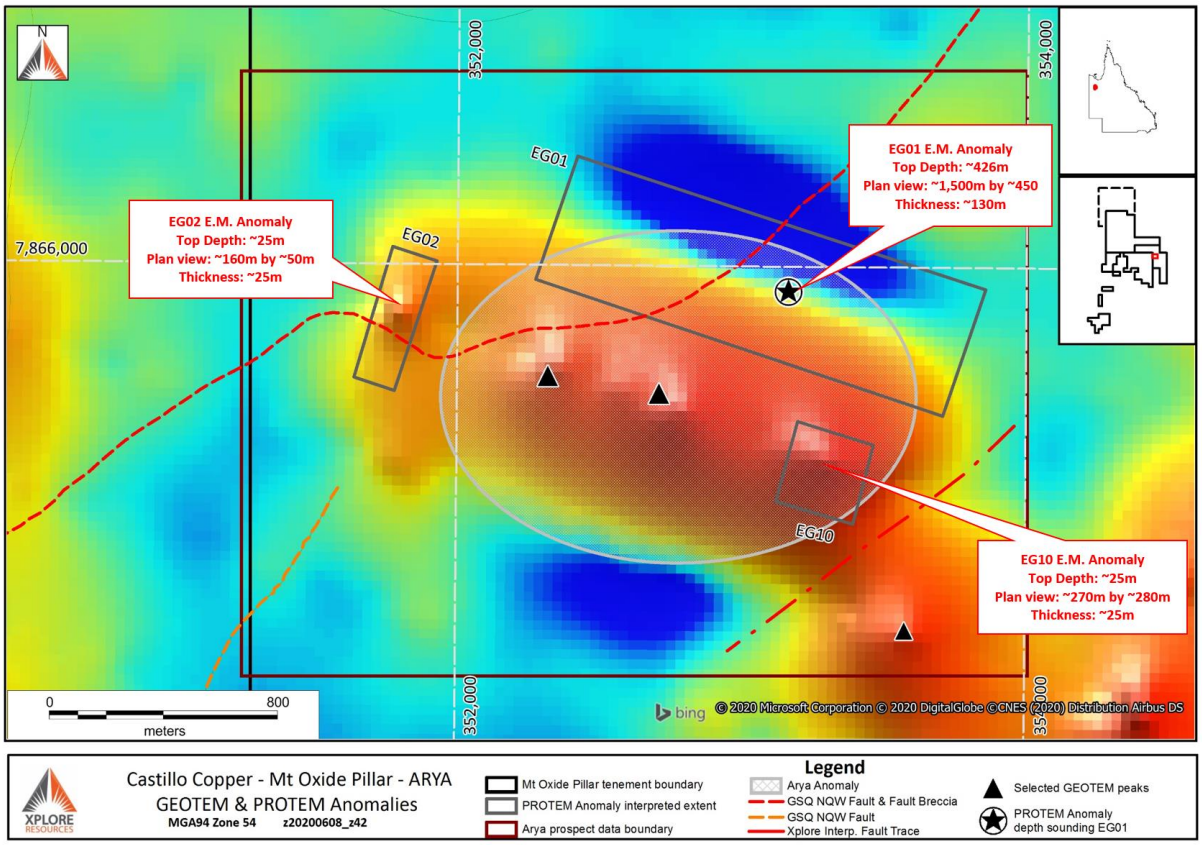
Castillo Copper's London-based director Ged Hall commented: "The 130m thickness and dimensions of the primary massive sulphide target at the Arya prospect are off the charts compared to anything else uncovered in the Mt Oxide pillar to date. Moreover, with many high-grade supergene copper mineralisation occurrences at surface, there is compelling evidence that supports a sizeable underlying sulphide system. Our geology team is readying to move ahead with drill-testing multiple supergene ore and massive sulphide targets across Big One Deposit and Arya prospect once regulatory approval is secured."

Castillo Copper Limited ("CCZ") is delighted to announce exceptional drill targets have been interpreted at the Arya prospect within the Mt Oxide pillar, following a review of historic ground and aerial electromagnetic geophysical survey data[1]. The interpreted massive sulphide target is ***up to 130m thick***, based on the inferred thickness of the geophysical conductor. The two shallow interpreted drill targets are up to 25m thick and circa 25m below surface, most likely comprising supergene mineralisation, with an interpreted shallow dip to the north.

PRIMARY MASSIVE SULPHIDE TARGET 130M THICK

Of the three bedrock conductors identified at the Arya prospect, the primary target (EG01) is interpreted to be a massive sulphide conductor with exceptional dimensions: **circa 130m inferred thickness, circa 1,500m by 450m** plan view area and circa 426m below surface (Figure 1).

FIGURE 1: DRILL TARGETS AT ARYA PROSPECT – ELECTROMAGNETIC ANOMALIES



Source: Xplore Resources (refer Reference 1 & 5; Appendices A & B)

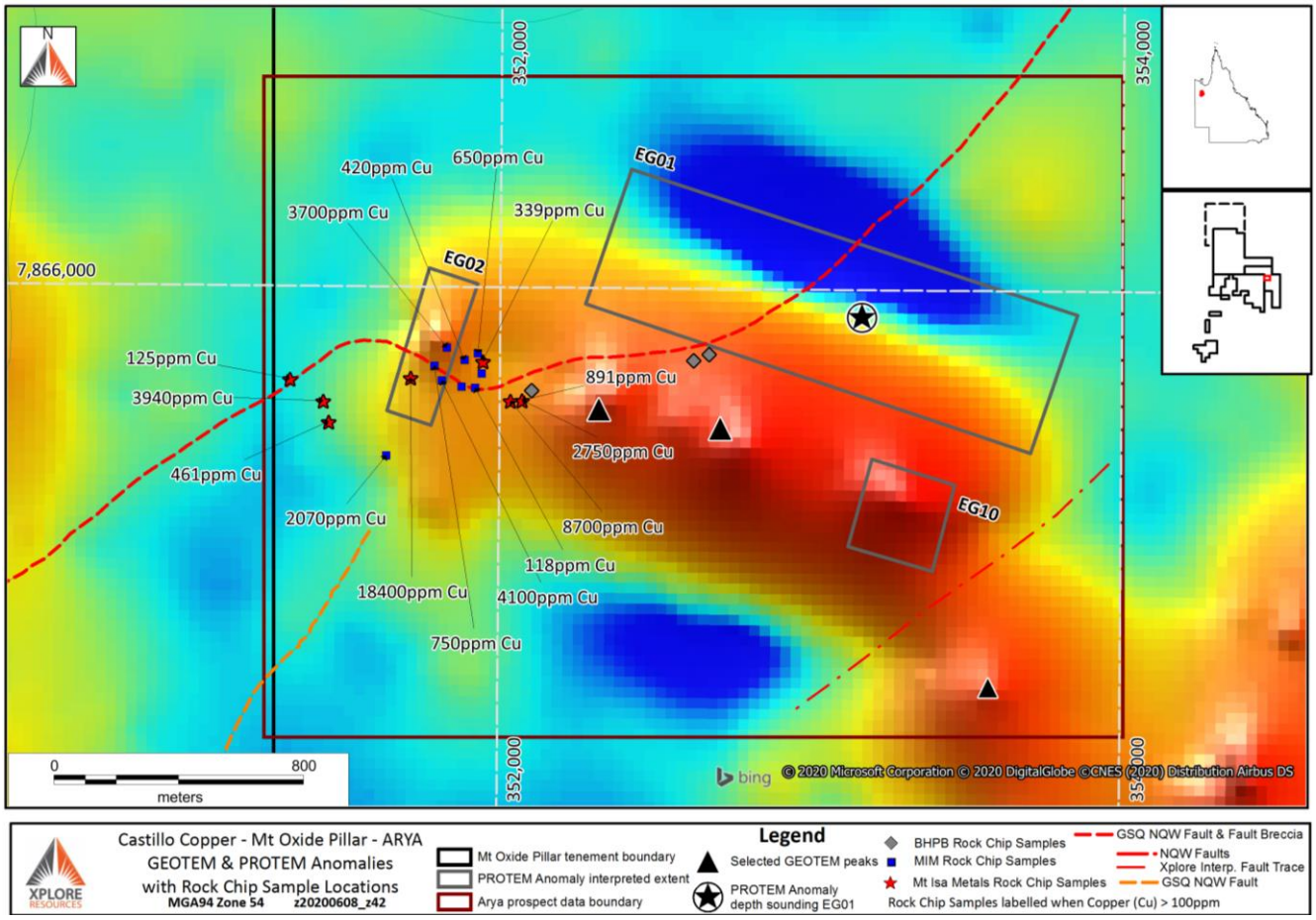
Notably, EG01 was identified following a comprehensive review and subsequent interpretation of legacy ground & aerial electromagnetic geophysical survey data by CCZ's independent geology consultant. Whilst smaller in size compared to EG01, the secondary geophysical drill targets (EG02 & EG10) are compelling given they are relative shallow (~25m from surface) and ~**25m thick** with dimensions at ~**160m by 50m and ~270m by 280m** respectively with an interpreted shallow dip to the north[1].

BHP link

In the late 1990s, ground & aerial electromagnetic geophysical surveys undertaken by BHP identified 11 sub-surface anomalies across the region. However, only four were recommended for further follow up surface geophysical work which included three – EG01, EG02 & EG10 – within the Arya prospect. However, BHP's exploration team never followed up, likely due to the prevailing downturn in base metal prices at the time induced by the 1998 Asian financial crises.

Incrementally, BHP's team undertook a rock chip sampling campaign above the EG01 and EG02 geophysical drill targets, which returned high-grade assays verifying supergene copper mineralisation at surface up to **7,400ppm Cu**[1]. Confirming this is not a one-off, other groups, such as Mount Isa Mines and Mt Isa Metals[2], have sampled the same ground at the Arya prospect and returned high-grade rock chip assays up to **18,400ppm Cu**[2] (Figure 2, Appendices B & D).

FIGURE 2: ROCK CHIP SAMPLES AT ARYA PROSPECT



Source: Xplore Resources (refer Reference 1, 2, 3, & 5; Appendices A & B)

The significance of discovering supergene copper mineralisation at surface indicates there is typically a probable link to an underlying sulphide system at depth. The rock chip surface sampling at the Arya prospect targets supergene mineralisation in fault bound breccia, and rock units to the south of the mineralised fault bound breccia.

In this situation at the Arya prospect, a reconciliation of the geophysics survey data for EG01, EG02 & EG10 and high-grade geochemical assay results at surface, provides convincing evidence with a realistic assessment of potential links. The EG01 interpreted massive sulphide target is probably linked to the surface via the fault and fault bound breccia.

The EG01 geophysical conductor is from a surface PROTEM ground electromagnetic sounding which penetrates deeper than the aerial GEOTEM electromagnetic survey (Figure 1, Figure 2, and refer to Appendices C & D).

EG02 & EG10 are interpreted to be down-dip conductors of the Surprise Creek Formation 'PLrd' rock unit, which contains dolomitic beds that are likely to host epigenetic replacement copper style mineralisation[3]. Note, this is a similar fashion to the epigenetic copper style mineralisation observed and mined at the Mount Isa Mine[4]. Further, as EG02 & EG10 are relatively shallow geophysical drill targets they are likely to contain supergene mineralisation, and interpreted to dip to the north.

Alternate mineralisation models include IOCG potential. Interestingly, the geophysical signatures for EG02 & EG10 comprise a strong magnetic high, with contrasting magnetic lows to the north-east and south west, which has the potential to be related to IOCG alteration (refer to Appendix C).

Geological review to be expanded

As the Mt Oxide pillar geological review has delivered significant value-added insights and upside potential apparent across eight prospects reviewed, the Board has decided to expand the scope to include the Valparaisa prospect – at least 6km of mineralised strike zone associated with tight folding (refer to Appendix B).

TABLE 1: MINERALISATION SUMMARY FOR THE MT OXIDE PILLAR PROSPECTS	
Arya	**Sizeable massive sulphide anomaly with IOCG potential**
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 with Mt Isa style mineralisation potential
Flapjack	IOCG target with Mt Isa style mineralisation potential
Big One Deposit	Shallow high-grade supergene ore up to 28.4% Cu from drilling intercepts*
Boomerang Mine	Historically produced circa 4,211t high-grade oxide ore grading circa 6% Cu, with an output of circa 251t Cu*
Valparaisa Prospect	Copper mineralisation in two horizons over at least 6km of strike length

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

Next steps

The next phase of the Mt Oxide pillar exploration campaign is to move ahead, with RC drilling at the Arya prospect and Big One Deposit set to commence once regulatory approvals are secured.

A detailed geological review on the Valparaisa prospect and its potential to host copper mineralisation.

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) BHP Minerals Pty Ltd, 1998. EPM 11383 (Alsace Camp), 11452 (Epsilon), Combined Annual/Final Report for the Period Ending 19/12/98. QDEX Report number: 30750 and BHP Minerals Pty Ltd, 1997. EPM 11383 (Alsace Camp), 11452 (Epsilon), Combined Annual Report for the Period Ending 19/12/97. QDEX Report number: 29762.
2) Mt Isa Metals Ltd, 2010. EPM 15767, Myally Tenement, Annual Report for the Period 5/06/2009 to 4/6/2010. QDEX Report number: 64491. and CCZ ASX Release – 28 April 2020
3) 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; and M.I.M Exploration Pty Ltd, 1992. "Myally Creek" EPM 7338 and "Lagoon Creek" EPM 7448 Joint Twelve Month Report for Period 18 May 1990 to 18 May 1991 Queensland, Australia. QDEX Report number: 23516.
4) Valenta, R., 2018. NW Queensland Mineral Province Deposit Atlas Prototype Report – the Mount Isa and Ernest Henry Deposits. DNRME-GSQ Commissioned study and report.
5) Queensland Government, 2020. Queensland Geology Detailed Web Map Service: http://qldspatial.information.qld.gov.au/catalogue/custom/search.page?q=solid+geology#

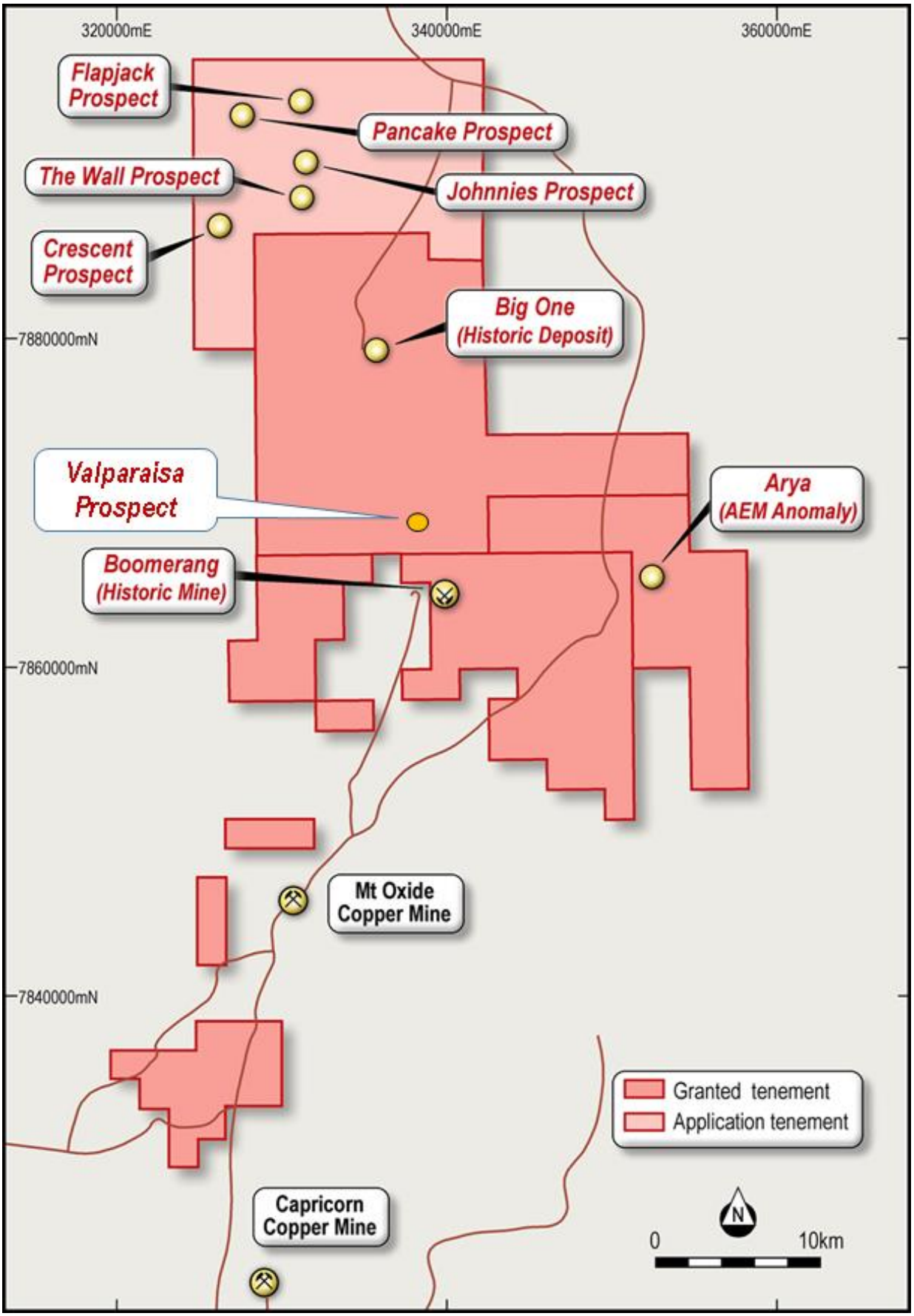
Competent Person Statement

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 employed by Xplore Resources Pty Ltd. Mr Ryan has been a Member of the Australian Institute of Mining and Metallurgy for 14 years and is a Chartered Professional (Geology). Mr Ryan is employed by Xplore Resources Pty Ltd. Mr Ryan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ryan consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

APPENDIX A: MT OXIDE PILLAR

FIGURE B1: PROSPECT LOCATIONS



Source: Modified from CCZ ASX Release – 14 January 2020 & CCZ geology team (refer to Appendix D for Valparasia prospect location)

APPENDIX B: ROCK CHIP ASSAY DATA

FIGURE B1: ROCK CHIP ASSAY DATA*

SAMPLE	EASTING (mE) MGA94 zone 54	NORTHING (mN) MGA94 zone 54	Cu (ppm)	Pb (ppm)	Zn (ppm)	Au (ppb)
QQ82091	351706	7865632	3700	20	13	9
QQ82342	351806	7865615	650	BDL	53	NT
QQ82343	351763	7865593	420	BDL	67	NT
QQ82344	351818	7865550	64	BDL	82	NT
QQ82345	351798	7865504	118	BDL	87	NT
QQ83124	351754	7865509	83	6	11	2
QQ83125	351690.5	7865527	4100	8	22	11
QQ83126	351666	7865574	750	BDL	22	9
QQ83127	351513	7865287	2070	15	119	15
85002	351325	7865703	125	8	8	0.5
85003	351432	7865633	3940	37	5	8
85004	352071	7865640	891	6	4	1
85005	352071	7865640	2750	1.5	7	8
85006	351945	7865764	339	4	3	0.5
85007	351713	7865710	18400	37	14	2
85015	351451	7865567	461	1.5	1	7
85016	352034	7865638	8700	1.5	7	9
ER3752	352500	7865600	1200	40	73	BDL
ER3753	352550	7865620	2450	45	34	BDL
ER3754	351980	7865500	7400	300	200	BDL

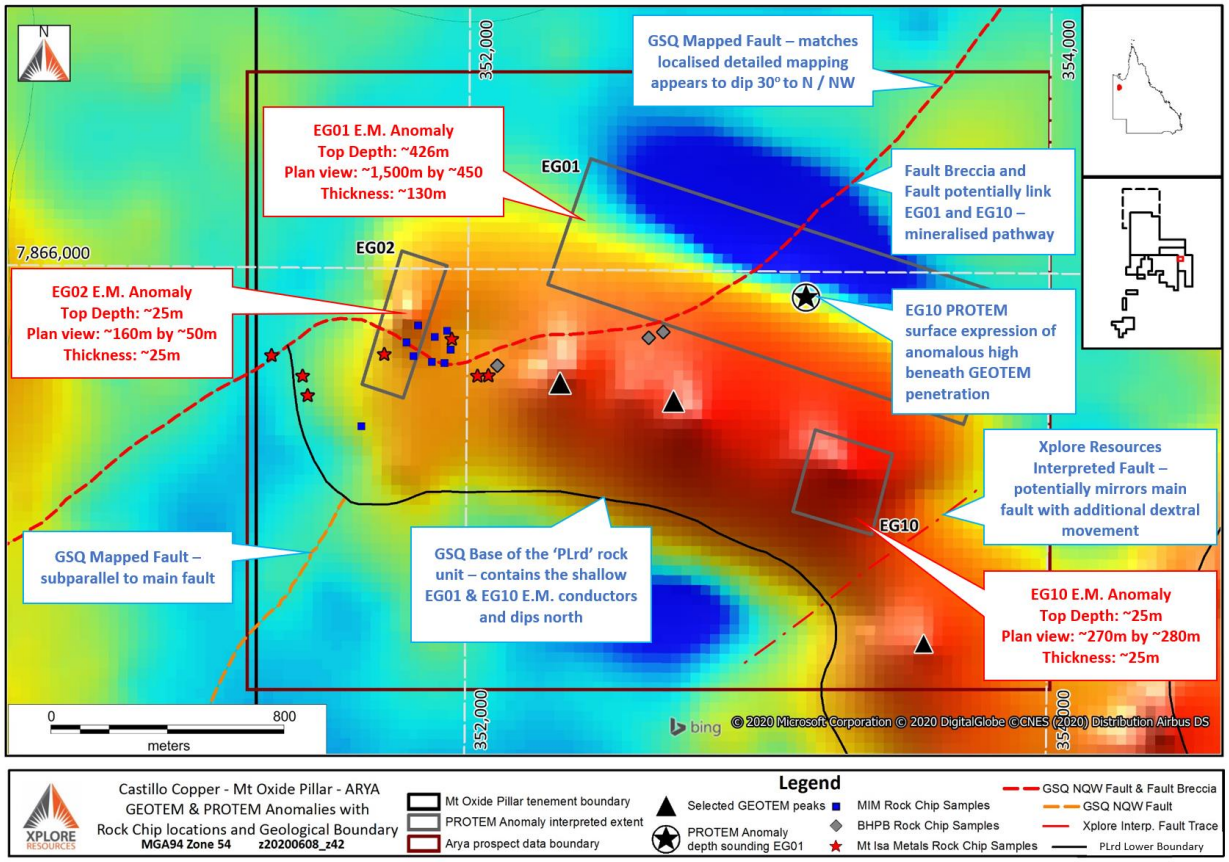
* = Source: Xplore Resources (for data sources refer Reference 1, 2, 3, and Appendix D for further information)

Note: (1) BDL = Below Detectable Limit

Note: (2) NT = Not Tested for gold (Au ppb)

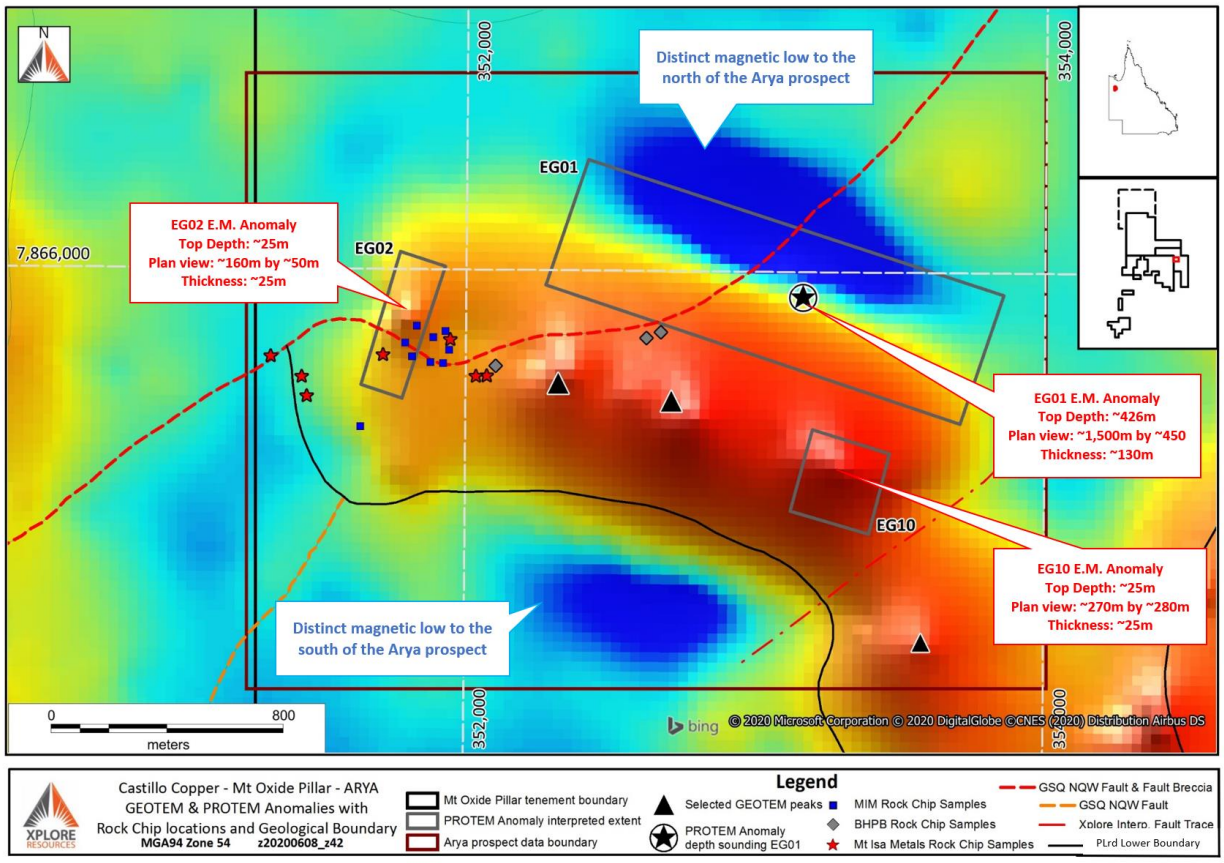
APPENDIX C: ADDITIONAL GEOLOGICAL INTERPRETATION

FIGURE C1: GEOLOGICAL INTEPRETATION – GEOTEM, PROTEM, AND FAULTING*



* = Source: Xplore Resources (for data sources refer Reference 1, 2, 3, and Appendix D for further information)

FIGURE C2: GEOLOGICAL INTEPRETATION – ADDITIONAL GEOTEM TARGETS*



* = Source: Xplore Resources (for data sources refer Reference 1, 2, 3, and Appendix D for further information)

APPENDIX D: JORC Code, 2012 Edition – Table 1 – Arya Geophysics and Rock Chip Sampling Summary

Primary source of information and data are QDEX reports, additional documents reviewed are presented in the relevant specific sub-sections of the Table 1 presented. There are five primary sources (5) QDEX reports that were reviewed for this ASX Release and the accompanying JORC Code (2012) Table 1 are:

1) Mt Isa Metals Ltd, 2010. EPM 15767, Myally Tenement, Annual Report for the Period 5/06/2009 to 4/6/2010. QDEX Report number: 64491.
2) BHP Minerals Pty Ltd, 1998. EPM 11383 (Alsace Camp), 11452 (Epsilon), Combined Annual/Final Report for the Period Ending 19/12/98. QDEX Report number: 30750.
3) BHP Minerals Pty Ltd, 1997. EPM 11383 (Alsace Camp), 11452 (Epsilon), Combined Annual Report for the Period Ending 19/12/97. QDEX Report number: 29762.
4) M.I.M (Mount Isa Mines) 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.
5) M.I.M (Mount Isa Mines) Exploration Pty Ltd, 1992. "Myally Creek" EPM 7338 and "Lagoon Creek" EPM 7448 Joint Twelve Month Report for Period 18 May 1990 to 18 May 1991 Queensland, Australia. QDEX Report number: 23516.

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) entities completed rock chip sampling methods over at least four (4) separate surface sampling campaigns and are described in the current ASX Release, a generalised description of rock chip sample collection is presented here. • Rock Chip Samples – were collected up to approximately a 5m radius around the recorded co-ordinate location. The rock chip fragments that were collected to make up the sample included a typical fragment size 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.

Criteria	JORC Code explanation	Commentary
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.*	• BHP Minerals rock chip samples –sample location and assay data were extracted from an Appendix of the QDEX report using Optical Character Recognition, then underwent a correction or data QA/QC process to ensure that subsequent data extracted was “as reported”. • Mount Isa Mines - the sample location and assay data were extracted from QDEX report as .dat files. • Mount Isa Mines - Typically for surface samples there were brief descriptions of the lithology etc is recorded within sample ledgers/registers. • Mount Isa Metals – sample location and assay data were extracted from an Appendix of the QDEX report using Optical Character Recognition, then underwent a correction or data QA/QC process to ensure that subsequent data extracted was “as reported”. • 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*	• The recovered samples are assumed to have been 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
	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.*	
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.*	• BHP Minerals rock chip samples: ○ The rock chip samples were dispatched for Assay to Amdel Analytical Laboratories at Mt Isa. ○ The samples were digested by Aqua Regia and elemental analysis completed by Direct Optical Emission ICP: under Amdel Analytical Laboratory test method IC3E. ○ Elements analysed by this method IC3E included Cu, Pb, Zn, Ag, As, Ba, Bi, Cd, Ci, Co, Fe, K, La, Mn, Mo, Na, Ni, Sn, Ta. Tl, and W. Not all batches, however, appear to have been analysed for all elements. • Mount Isa Mines rock chip samples: ○ Elements analysed by this method could include Cu, Pb, Zn, Ag, As, Ba, Bi, Cd, Ci, Co, Fe, K, La, Mn, Mo, Na, Ni, Sn, Ta. Tl, and W. Not all batches, however, appear to have been 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 included for some batches 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 Analabs analytical methods changed from March 1994, yet the same collection method appears to be comparable to earlier years: ○ Analabs Assay methods employed for rock chip, soil, and stream sediment additionally included (for some campaigns): ▪ Method GI 142 (ICP) for elements Cu, Pb, Zn, Fe, Mn, Co, P, & As; ▪ Method GX401 (pressed powder XRF trace

Criteria	JORC Code explanation	Commentary
		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. Mt Isa Metals rock chip samples; were processed at a Commercial Laboratory, information in the QDEX report indicates that this was Analabs Townsville (which later fell under SGS ownership). Elemental Analysis for the assay results returned from the commercial laboratory were Cu, Pb, Zn, Ba, Co, and Au. It is assumed that the analytical testing suite is comparable to those reported for Mount Isa Mines Analabs suite. • 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 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.*	• Mount Isa Mines rock chip samples: ○ Independent verification of surface samples had been completed for selected gold assay values. ○ Analabs Townsville Assays checked against ALS Townsville Assays when high Au values were returned for stream sediment samples. The two sets of assay results generally showed an acceptable correlation, and this matched observations historically reported by Mount Isa Mines. BHPB Minerals and Mount Isa Metals rock chip samples do not appear to have had any independent laboratory testing of the samples across different laboratories. • 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.
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 positions were recorded by handheld GPS with areas highlighting anomalies sometimes returned to for additional sampling and locations checked by handheld GPS. • Locational Data for BHP Minerals and Mount Isa Mines was recorded in local grid and/or AMG84 zone 54 Easting (mE) and Northing (mN). There was no topographical control used for some locations. • Locational Data for Mount Isa Metals was recorded in local grid and/or

Criteria	JORC Code explanation	Commentary
		MGA94 zone 54 Easting (mE) and Northing (mN). • The Arya rock chip sample dataset as a whole is anticipated on average to have up to a +/-20m horizontal level of accuracy in sample locations and range up to a +/-15m of accuracy in sample locations for vertical accuracy. • 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.*	• For 'Arya' rock chip samples were taken at areas of interest and not confined by gridding. Sample distribution is primarily directed towards areas of surface mineralisation. • There was no sample laboratory sample composing applied to surface samples collected for the Arya prospect. • 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 'Arya' rock chips there was no fixed orientation as these methods were used in the first instance to define distinct areas of anomalisms, based on areas of observed surface mineralisation. • For 'Arya' rock chips that produced significant anomalous values appear to be associated with the mapped fault, fault bounded breccia, and the Surprise Creek Formation 'PLrd' rock unit ('Prd' historical) that dominates the 'Arya' prospect to the south of the fault. • 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 are no detailed 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 historical explorers 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

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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• In the work reviewed 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 (Valparasia 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 (The Wall) – 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).

Criteria	JORC Code explanation	Commentary
		• 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 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 at specific locations within the Mt Oxide Pillar by shallow drilling (Total hole depth is typically less than 75m). • 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. • 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. Arya prospect - the five (5) historical exploration reports generated by various explorers that contributed information and data to this ASX Release are detailed in the Appendix preamble to the JORC 2012 Code Table 1.
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,

Criteria	JORC Code explanation	Commentary

		conglomerates, arkosic grits, shales, siltstones and minor dolomites and limestones.
		• The Mt Oxide Pillar project area is cut by a major fault zone, trending north-northeast to 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.

Criteria	JORC Code explanation	Commentary
		○ 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

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 Surprise Creek Formation sediments against both the underlying Bigie Formation and the upper Quilalar Formation units.
		• At the 'Flapjack' prospect there is the potential for:
		  ○ Skarn mineralisation for Cu-Au and/or Zn-Pb-Cu from replacement carbonate mineralisation, particularly the Quilalar Formation;
		  ○ Thermal Gold Auroele mineralisation is a potential model due to the high silica alteration in thermal aureole with contact of A-Type Weberra Granite – related to the Au mineralisation; and/or
		  ○ IOCG mineralisation related to chloride rich fluids
		• At the 'Crescent' prospect there is the potential for:
		  ○ Skarn mineralisation for Cu-Au and/or Zn-Pb-Cu from replacement carbonate mineralisation, particularly the Quilalar Formation; and/or
		  ○ Thermal Gold Auroele mineralisation is a potential model due to the high silica alteration in thermal aureole with contact of A-Type Weberra Granite – related to the Au mineralisation; and
		  ○ IOCG mineralisation related to potassic rich fluids.

Criteria	JORC Code explanation	Commentary

		• At the 'Arya' prospect there is the potential for:
		  ○ Supergene mineralisation forming at the surface along the fault, fault breccia, and the Surprise Creek Formation 'PLrd' rock unit ('Prd' historical);
		  ○ Epigenetic replacement mineralisation for Cu (with minor components of other base metals and gold) from replacement carbonate mineralisation, particularly the Surprise Creek Formation;
		  ○ Skarn mineralisation for Cu-Au and/or Zn-Pb-Cu from replacement carbonate mineralisation, particularly the Surprised Creek Formation; and/or
		  ○ IOCG mineralisation related to chloride rich fluids.
		• A selection of 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 such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent*	• No data aggregation methods are utilised in the current ASX Release, due to the fact that the sampling types are surface samples (for example: rock chip samples).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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>• The spatial marker location for the ‘Arya’ prospect – based on the following spatial bounds from MGA94 zone 54, this corresponds to the approximate location on ‘GeoResGlobe’:
○ Easting centre: 338,644.56mE
○ Northing centre: 7,867,996.15mN
• Northing maximum: 7,866,622.54mN
• 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 ‘Arya’ prospect – based on the following spatial bounds from MGA94 zone 54:
○ Easting minimum: 351,251.42mE
○ Easting maximum: 353,996.84mE
○ Northing minimum: 7,864,553.73 mN
○ Northing maximum: 7,866,622.54mN

• A Summary of ‘Arya’ Rock Chip assay data and location data is presented in “Appendix B: Rock Chip Assay Data”, a statistical summary is presented below:
<table>
<tr><th colspan="5">‘Arya’ statistics summary - assayed rock chip samples</th></tr>
<tr><th>Descriptor:</th><th>Cu (ppm)</th><th>Pb (ppm)</th><th>Zn (ppm)</th><th>Au (ppb)</th></tr>
<tr><td>Minimum</td><td>64</td><td>1.5</td><td>1</td><td>0.5</td></tr>
<tr><td>Maximum</td><td>18400</td><td>300</td><td>200</td><td>15.0</td></tr>
<tr><td>Average</td><td>2930.6</td><td>35.4</td><td>41.6</td><td>6.3</td></tr>
<tr><td>Std. Dev.</td><td>4382.3</td><td>74.9</td><td>50.9</td><td>4.6</td></tr>
<tr><td>Count</td><td>20</td><td>15</td><td>20</td><td>13</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		○ *Note (1): 20 rock chip samples were collected over the "Arya" prospect.* ○ *Note (2): 4 rock chip samples in the "Arya" prospect did not appear to be tested for Gold (Au ppb).* ○ *Note (3): 3 rock chip samples in the "Arya" prospect were 'Below Detectable Limit' for Gold (Au ppb).* ○ *Note (4): 5 rock chip samples in the "Arya" prospect were 'Below Detectable Limit' for Lead (Pb ppm).* • The rock chip 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.*	• ***GEOTEM & PROTEM:*** The airborne electromagnetic GEOTEM geophysical survey undertaken by BHP Minerals in 1997 on historical tenure EPM11383 & EPM1152. A total of 726-line kilometres were flown on a SE-NW, flown by 'Geoterrex-Dighem Pty Limited' at a mean height of approximately 105m above the ground surface (line spacing 500m apart). Xplore Resources Pty Ltd interprets the penetration of the GEOTEM method to have an estimated range of between 200-300m below the ground surface, this is dependent on conductivity contrasts, size, and attitude of the subsurface targets. Eleven (11) anomalies were identified, with four (4) recommended for follow up, with three (3) of the four (4) anomalies followed up by ground geophysical at what CCZ calls the 'Arya' prospect. The BHP Minerals 1997 GEOTEM survey information was extracted from QDEX Data to accompany the QDEX report information. • The 'Arya' prospect anomalies are EG01, EG02, EG10, with the geophysical observations of the body and Appendices of the current ASX Release, including the PROTEM observations. The PROTEM observations are anticipated to have a deeper penetration than the GEOTEM observations, based on the PROTEM loop, survey traverse, and/or depth sounding method applied. • ***QUESTEM & GENIE-EM:*** The airborne electromagnetic GEOTEM geophysical survey undertaken by Mount Isa Mines in 1991 on historical tenure EPM7448, EPM7338, and EPM7863. A total of approximately 600km-line kilometres (exact line length would need to be extracted from digitised images) would were flown on a SE-NW, flown by 'Aerodata Holdings Limited' at a mean height of approximately 120m above the ground surface (line spacing 400m apart). Xplore Resources Pty Ltd interprets the penetration of the QUESTEM method to have an

Criteria	JORC Code explanation	Commentary
		estimated range of between 200-300m below the ground surface, this is dependent on conductivity contrasts, size, and attitude of the subsurface targets. Twentynine (29) anomalies were identified across the three (3) historical tenure, with six (6) recommended for follow up ground geophysical survey for historical tenure EPM7448, and one of these L4 in close proximity to the Arya prospect. • Arya prospect anomaly L4 followed up by a ground electromagnetic traverse by Mount Isa Mines GENIE-EM is to the west of the EG02 BHP minerals anomaly. • ***Queensland Government Data:*** 'PLrd' rock unit lower boundary from the Surprise Creek Formation sourced from QSpatial and aligns with GeoResGlobe – this is equivalent to the historical tenure reports 'Prd' rock unit lower boundary from the Surprise Creek Formation. • ***General Comments:*** In light of the aforementioned bullet points and requirements of both 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 Crescent 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.*	• 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 appropriate geophysical surveys over specific to be defined areas within the Mt Oxide Pillar. • Future desktop work is anticipated to include a re-evaluation of additional QDEX data available for the 'Valparasia' prospect. • Future drilling programs have been prepared for the 'Big One' Deposit and the 'Arya' prospect, and are subject to approval by Queensland Regulators before implementation.