CASTILLO COPPER LIMITED

ASX Release

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ASX/LSE Symbol:
CCZ

Assays verify high-grade copper at Big One Deposit

- **Assay results from 24 rock chip samples – taken from excavated ore and unexplored areas across the Big One Deposit[1] – confirmed the existence of high-grade copper mineralisation:**
  - **The best results comprised 33.2% Cu (11515), 32.1% Cu (11518) and 26.6% Cu (11508) respectively with the average 6.7% Cu across the 24 samples (Appendix A)**
- **Significantly, the assay results are consistent with previous high-grade drilling results which hit economic intercepts up to 28.4% Cu[2] along a 600m strike event including:**
  - **B07: 3m @ 12.25% Cu from 42m incl: 2m @ 17.87% Cu from 43m; and 1m @ 28.4% Cu from 44m;**
  - **B05: 8m @ 2.33% Cu from 44m incl: 6m @ 3.00% Cu from 45m; and 5m @ 3.28% Cu from 45m;**
  - **B06: 4m @ 2.20% Cu from 44m incl: 2m @ 3.19% Cu from 46m and 1m @ 3.63% Cu from 47m; and**
  - **B25: 6m @ 1.55% Cu from 66m incl: 5m @ 1.79% Cu from 66m and 2m @ 2.08% Cu1 from 66m[2]**
- **Furthermore, the assays verified gold occurrences that may provide credits in the event of future mining operations**
- **Pleasingly, teams from CCZ and Depco Drilling are targeting drilling work to commence by 12 October 2020**
- **In addition, the landowners have been supportive in facilitating logistical support, including:**
  - **Arranging to source adequate water supplies during the drilling campaign;**
  - **Securing third-party earth moving contractors to clear access tracks to site and prepare drill pads; and**
  - **Provide recommendations on where to accommodate team members during the campaign which could take 4-6 weeks**
- **Prior to drilling commencing, the geology team will re-visit both sites to ensure the selected targets are correctly aligned in order to ensure optimal outcomes**

Castillo Copper's Managing Director Simon Paull commented: "Securing confirmation that high-grade rock chip assays are reconcilable with the previous drilling campaign is excellent news on the eve of the campaign getting underway. Our drilling team is working closely with the landowner to ensure all logistics are in place so work can get underway on schedule in mid-October."

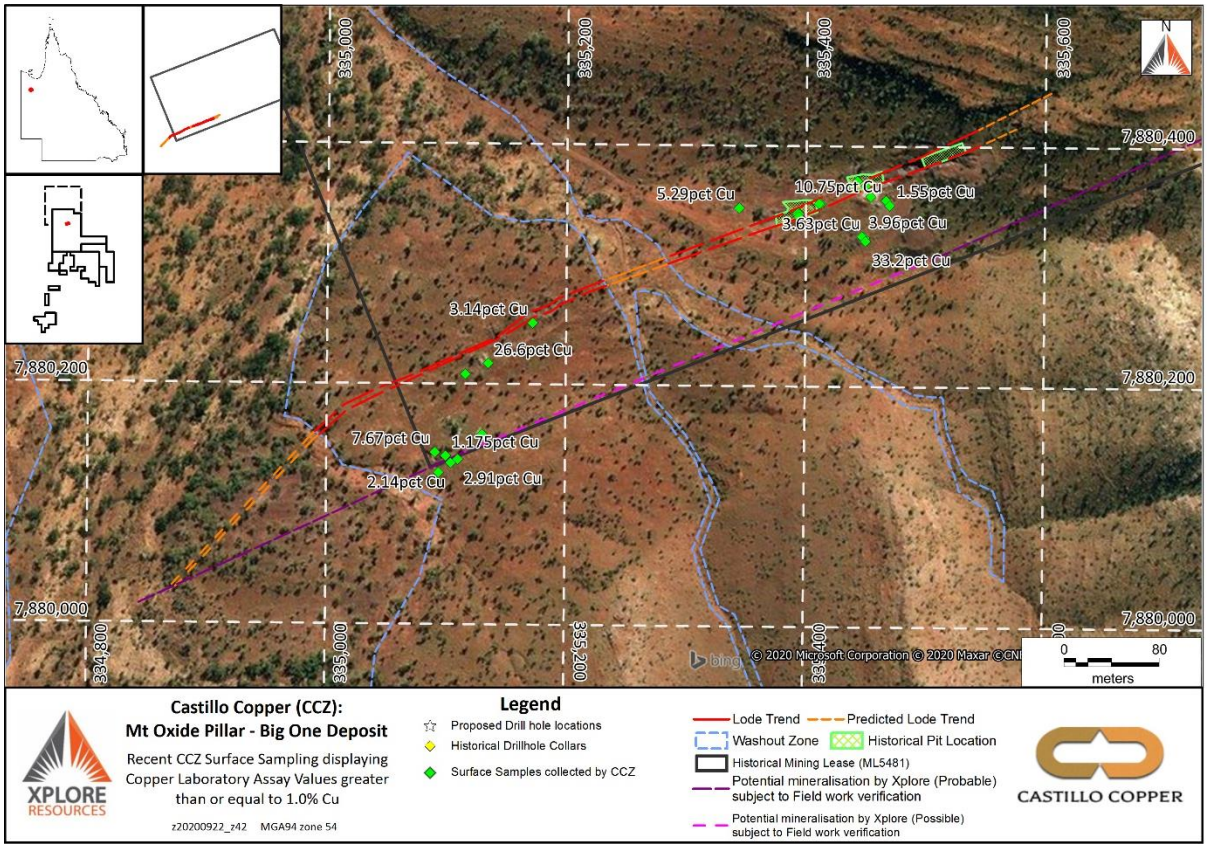
Castillo Copper's UK Director Ged Hall commented: "The new assays from the Big One Deposit are a great validation of the high-grade ore seen at this exciting project. It gives the team tremendous confidence to see these results spread across the tenure and including target areas that will be drilled soon."

Castillo Copper Limited (ASX: CCZ) is pleased to confirm that 24 assayed rock chips, taken from excavated ore and unexplored areas across the Big One Deposit, confirm there is high-grade copper mineralisation apparent. Furthermore, teams from CCZ and Depco Drilling are targeting drilling to commence by 12 October 2020.

HIGH GRADE COPPER MINERALISATION VERIFIED

The assays for 24 rock chip samples showed high copper percentages across the board with the best three including 33.2% Cu (11515), 32.1% Cu (11518) and 26.6% Cu (11508) – refer to Appendix A for full tabulated results. For the entire sample population, the average was 6.7%, with 21 rock chip samples (out of 24) having copper grades >1% Cu – these occurrences are shown in Figure 1 below.

FIGURE 1: OVERLAY OF COPPER LABORATORY ASSAY VALUES >= 1.0% CU



Source: ALS & Xplore Resources (refer to Appendix A, B, C)

Encouragingly, the rock chip assays are consistent with the earlier high-grade drilling results which hit economic intercepts up **28.4% Cu**[2] along a 600m strike event, comprising:

- **B07: 3m @ 12.25% Cu from 42m incl: 2m @ 17.87% Cu from 43m; and 1m @ 28.4% Cu from 44m;**
- **B05: 8m @ 2.33% Cu from 44m incl: 6m @ 3.00% Cu from 45m; and 5m @ 3.28% Cu from 45m;**
- **B06: 4m @ 2.20% Cu from 44m incl: 2m @ 3.19% Cu from 46m and 1m @ 3.63% Cu from 47m; and**
- **B25: 6m @ 1.55% Cu from 66m incl: 5m @ 1.79% Cu from 66m and 2m @ 2.08% Cu1 from 66m**[2]

The assayed gold values (refer Appendix A & B) were not significant but may be utilised as credits if mining operations materialise. Typically, field readings for gold mineralisation using an XRF device can deliver false positives, particularly if there is a high arsenic content apparent. This is why it was stressed in earlier ASX Releases that laboratory confirmation was required to corroborate any field results.

DRILLING TIMELINE

Team members from CCZ and Depco Drilling are targeting to commence drilling on 12 October 2020.

Furthermore, the landowners have been providing logistical support through:

- ❖ Arranging to source adequate water supplies during the drilling campaign;
- ❖ Securing third-party earth moving contractors to clear access tracks to site and prepare drill pads; and
- ❖ Provide recommendations on where to accommodate team members during the campaign which could take 4-6 weeks

Next steps

These include:

- ➢ Commencement of drilling at the Mt Oxide Project
- ➢ In fill soil sampling for Mkushi Project in Zambia
- ➢ Review of Eldorado prospect within the Mt Oxide Project

For and on behalf of Castillo Copper

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ABOUT CASTILLO COPPER

Castillo Copper Limited is an Australian-based explorer primarily focused on copper across Australia and Zambia.

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.

The group is listed on the LSE and ASX under the ticker "CCZ."

Reference

1) CCZ ASX Release – 19 August 2020 & 14 September 2020
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 for the 'Big One' deposit prospect' contained in this announcement is based on a fair and accurate representation of the publicly available information at the time of compiling the ASX Release, and is based on information and supporting documentation compiled by Matthew Stephens, a Competent Person who is Fellow of the Australian Institute of Geoscientists. Mr Stephens is Consultant Resource Geologist employed by Xplore Resources Pty Ltd. Mr Stephens 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 Stephens consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

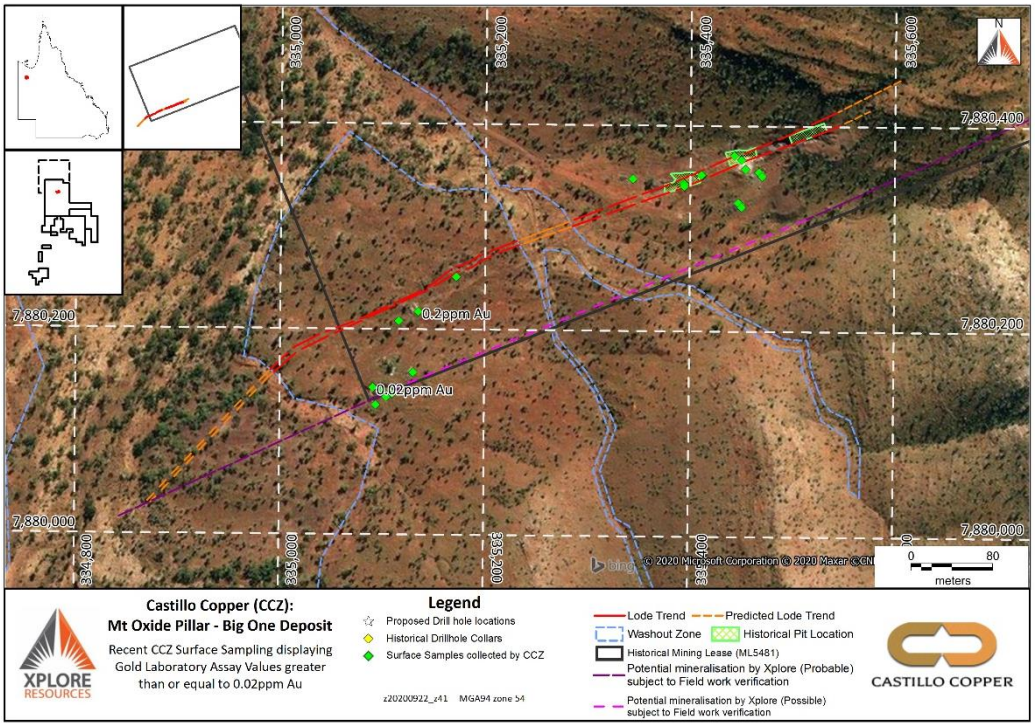
APPENDIX A: ROCK CHIP SAMPLES – ASSAY RESULTS

Test Type:			ME-ICP41	Cu-OG46	ME-ICP41	ME-ICP41	Au-AA25
Sample ID	**Easting**	**Northing**	**Cu_ppm**	**Cu_Pct**	**Ag_ppm**	**Co_ppm**	**Au_ppm**
11501	335091	7880143	>10000	7.67	1.3	22	0.02
11502	335100	7880140	>10000	1.175	<0.2	139	<0.01
11503	335110	7880137	>10000	2.91	0.4	180	0.02
11504	335104	7880134	>10000	2.14	<0.2	263	0.02
11505	335094	7880126	>10000	10.1	1.9	12	0.01
11506	335130	7880158	>10000	3.78	0.4	7	<0.01
11507	335116	7880208	6800	0.68	<0.2	11	<0.01
11508	335135	7880217	>10000	26.6	2.7	224	0.2
11509	335172	7880251	>10000	3.14	0.6	11	0.01
11510	335344	7880348	>10000	5.29	0.9	79	0.01
11511	335467	7880355	>10000	10.75	3.5	6	<0.01
11512	335470	7880351	>10000	1.55	0.4	37	<0.01
11513	335449	7880324	>10000	3.63	<0.2	30	<0.01
11514	335447	7880325	>10000	3.96	0.4	267	0.02
11515	335450	7880321	>10000	33.2	27.3	36	0.2
11516	335412	7880352	>10000	1.465	<0.2	16	<0.01
11517	335411	7880352	>10000	2.15	0.5	9	0.01
11518	335454	7880358	>10000	32.1	4.3	35	0.18
11519	335394	7880344	8520	0.852	0.5	18	0.01
11520	335393	7880344	>10000	1.47	<0.2	8	<0.01
11521	335394	7880343	>10000	2.18	0.5	10	0.03
11522	335394	7880341	>10000	1.505	0.3	16	<0.01
11523	335443	7880371	>10000	3.18	0.8	38	<0.01
11524	335450	7880367	7200	0.72	<0.2	71	<0.01

Source: ALS, Mt Isa office

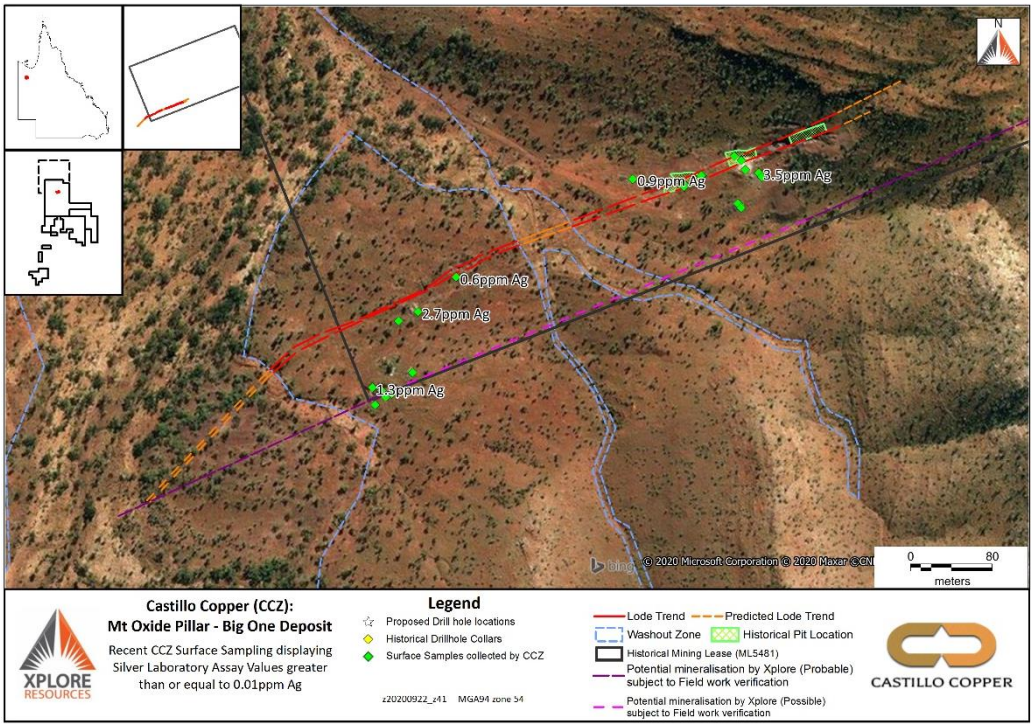
APPENDIX B: MAPS WITH OVERLAYS OF LABORATORY ASSAY VALUES

FIGURE B1: OVERLAY OF GOLD ASSAY VALUES >=0.02PPM



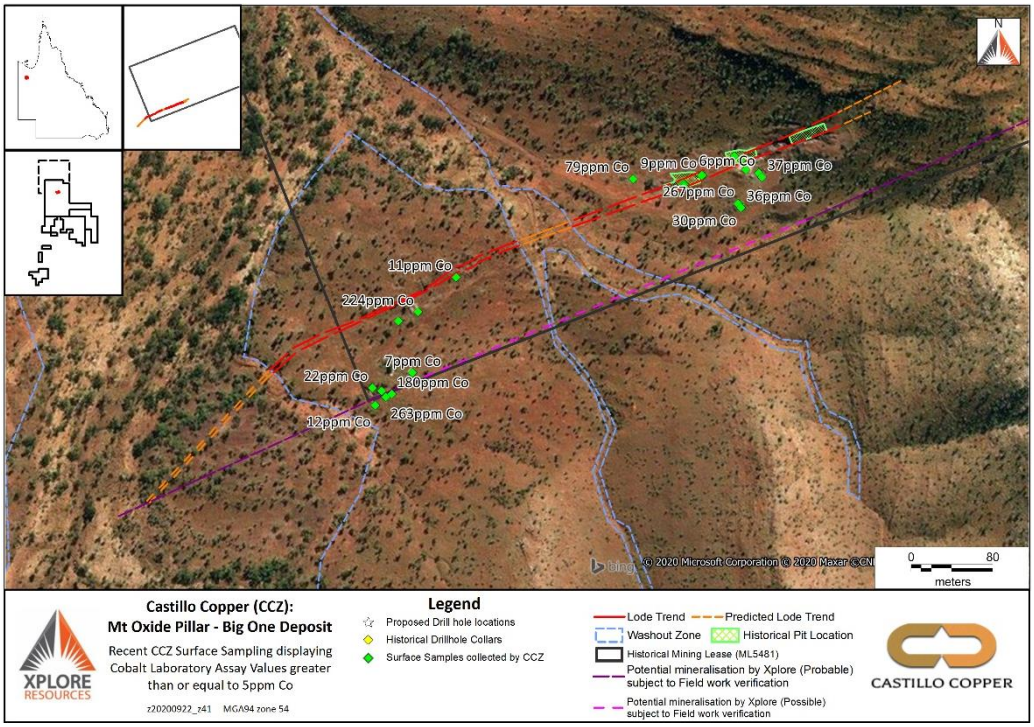
Source: Xplore Resources

FIGURE B2: OVERLAY OF GOLD LABORATORY ASSAY VALUES >= 0.02PPM



Source: Xplore Resources

FIGURE B3: OVERLAY OF COBALT LABORATORY ASSAY VALUES >= 5PPM CO



Source: Xplore Resources

APPENDIX C: JORC CODE, 2012 EDITION – TABLE 1

The following JORC Code (2012 Edition) Table 1 is primarily supplied for the provision of the first release of the photographs and location data for the 'Big One' Deposit.

The reader of the current ASX Release is referred to the CCZ's first publication of the exploration results, diagrams, geological information, exploration planning activities and/or information contained in the body or appendices of the following CCZ ASX Releases:

- "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on 14-July-2020; and
- *"Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.*

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock Chip Samples – were collected from approximately a 3m radius around the recorded co-ordinate location. The rock chip fragments that were collected to make up the sample included fragments that approximately ranged from 2-5cm. • A total of 24 rock chip samples were collected in calico bags for laboratory analysis (11501-11524). Samples were collected from heaps that appeared to be unprocessed low-medium grade copper ore stockpiles. Samples of typical oxide (part supergene) mineralisation were sampled containing malachite, azurite, cuprite(?) and chalcocite • Samples were also collected from slot (pit) faces in Pit 3 (P3), upper NE face and lower NE face. Pit 2 (P2), NE face and small gossan. Pit 1 (P1) no samples collected (potential rock fall from high wall) Pit 4 (P4) rubble around spoil heap adjacent to shaft Trench 1. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by*	• Not Applicable – no exploration drilling results presented. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One

	what method, etc).	Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
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 exploration drilling results presented. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
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.*	• Descriptions of the rock chip samples are given in Appendix B of CCZ's ASX Announcement dated the 14-Sep-2020 • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
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.*	• Assays were done by Independent Laboratory (ALS) with all samples initially crushed to 4 mm then pulverised to 75 microns, with at least 85% passing through 75 microns. Standard sample preparation and analyses procedures were performed on all samples and are considered appropriate techniques. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Assays were done by Independent Laboratory (ALS).All elements except for gold were analysed by method ME ICP41 (35 element testing via Aqua Regia digest then ICP-AES) and with many copper assays greater than 1%, the copper was redone using method Cu-

laboratory tests	• *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	OG46 with ICP-AES. The gold was done by method AA25. All methods used were both suitable and appropriate for the styles of mineralisation present in the Big One Deposit. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Independent Laboratory assaying by ALS has confirmed, within acceptable limits, the occurrences of high grade copper inferred from the initial XRF readings. Laboratory standards and duplicates were used in accordance with standard procedures for geochemical assaying. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
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.*	• The spatial location for the rock chips collected during the preliminary site visit at the Big One Deposit were collected by handheld GPS (-/+ 5m accuracy) [MGA94 Zone54]: The Table of rock chip locations and descriptions are in Appendix B. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
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.*	• The spatial location for the photographs collected during the preliminary site visit at the Big One Deposit were collected at two previously mined sites that exposed the copper mineralisation. The preliminary site visit was brief, in a limited time inspection of the Big One Deposit with the Landholder: therefore the full 600m strike length of the surface mineralisation is yet to be observed, the observations

	• *Whether sample compositing has been applied.*	completed on the 05-August-2020 showed prospective copper mineralisation within one of the mined pits and the greater Big One Deposit area is anticipated to undergo a widespread reconnaissance during the pegging of the Big One Deposit drill sites.
		• The 05-August-2020 observed mineralisation included:
		  ○ Location 01 (Figure 1, left photo, in ASX Release body): View looking east-north-east in the main excavated pit at the Big One Mine sub-parallel to the strike of the mineralisation, steep dip to the south-east dipping, which includes a copper carbonate mineralised fault breccia zone;
		  ○ Location 02 (Figure 1, right photo, in ASX Release body): View looking west-south-west, the same sub-vertical structure looking south in a second pit following the strike trend in the opposite direction to the first pit; the host sediments are strongly hematite stained (non-magnetic), it is possible the mineralisation had been fully excavated here;
		  ○ Location 03 (Figure 2, left photo, in ASX Release body): Malachite (green) and Azurite (blue) as staining and fracture fill in this case, in fault brecciated siltstone. Most likely this had spalled off the mineralised zone, located as in pit float material. Green malachite and blue azurite are common as breccia and slicken side fracture fill; and
		  ○ Location 04 (Figure 2, right photo, in ASX Release body): Malachite (green) as a crystalline coating/fracture infiill on hematite stained siltstone. Most likely this had spalled off the mineralised zone, located as in pit float material.
		• The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.

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.*	• Rock chip samples were taken at areas of interest from observed mineralisation along the line of lode of the mineralised dyke, secondary structures and surrounding spoil heaps. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field

		analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
Sample security	• *The measures taken to ensure sample security.*	• The rock chip samples taken during the recent field trip were securely locked within the vehicle on site until delivered to Mt Isa for despatch to the laboratory in person by the field personnel. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling techniques and the data generated from the Laboratory Assay results have been peer reviewed by consultant geologists familiar with the overall Mt Oxide Project and deemed to be acceptable. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.

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*	• The following mineral tenures are held 100% by subsidiaries of Castillo Copper Limited, totalling an area of 736.8 km^2 in the "Mt Oxide project": ○ EPM 26574 (Valparaisa 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;

	in the area.	○ 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 Ayra 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. • A check on the tenures in 'application status' was completed in 'GeoResGlobe' on the 23rd-September-2020.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 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 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. • 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. • The reader of the current ASX Release is referred to the CCZ's first publication of the 1993 historical reverse circulation drilling results for additional diagrams and drilling information: "Historic drill data verifies grades up to 28.40% Cu from <50m in supergene ore at Mt Oxide Pillar" released on the ASX by CCZ on the 14-January-2020. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar" released on the ASX by CCZ on the 1-July-2020. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020. • The SRK Independent Geologists Report released by CCZ on the ASX on 28-July-2020 contains further details on the 'Exploration done by other parties - Acknowledgment and appraisal of exploration by other parties' this report is formally titled "A Competent Persons Report on the Mineral Assets of Castillo Copper Limited" Prepared as part of the Castillo Copper Limited (ASX: CCZ, LSE: CCZ) LSE Prospectus, with the effective date of the 17-July-2020.

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: o Stratabound copper mineralisation within ferruginous sandstones and siltstones of the Surprise Creek Formation. o Disseminated copper associated with trachyte dykes. o Copper-rich iron stones (possible IOCG) in E-W fault zones; and o 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."): o 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 Surprise Creek Formation sediments

		against both the underlying Bigie Formation and the upper Quilalar Formation units.
		• At the 'Flapjack' prospect there is the additional 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 additional 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.
		• At the 'Arya' prospect there is the additional 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;
		  ○ Sulphide mineralisation within breccia zones, along stress dilation fractures, emplaced within pore spaces, voids, or in other rock fractures; 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. • The SRK Independent Geologists Report released by CCZ on the ASX on 28-July-2020 contains further details on the ‘Geology - Deposit type, geological setting and style of mineralisation’: this report is formally titled “A Competent Persons Report on the Mineral Assets of Castillo Copper Limited” Prepared as part of the Castillo Copper Limited (ASX: CCZ, LSE: CCZ) LSE Prospectus, with the effective date of the 17-July-2020.

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 exploration drilling results presented.
		• The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: (1) “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020. (2) “Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One” released on the ASX by CCZ on the 14-Sep-2020.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• Independent Laboratory Assay results for the 24 rock chip samples from the Big One Deposit were averaged if more than one reading or determination was given. There was no cutting of high grade copper results as they are directly relatable to high grade mineralisation styles readily visible in the relevant samples. There was no cut-off grades factored into any assay results. • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: (1) “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020. (2) “Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One” released on the ASX by CCZ on the 14-Sep-2020.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Rock chip samples were taken at areas of interest from observed mineralisation along the line of lode of the mineralised dyke, secondary structures and surrounding spoil heaps. • 8 rock chip samples collected from rock faces and/or outcrops. • 16 rock chip samples collected from stockpiles, shaft waste piles, and/or boulders of rock onsite. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020. • For clarity and the avoidance of doubt, no recent drilling results are presented in this ASX Release for the Big One Deposit.
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 reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020. • For clarity and the avoidance of doubt, no recent drilling results are presented in this ASX Release for the Big One Deposit or the Arya Prospect.
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.*	• 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.

		• Rock chip samples were taken at areas of interest from observed mineralisation along the line of lode of the mineralised dyke, secondary structures and surrounding spoil heaps. • Rock chip samples were taken at areas of interest from observed mineralisation along the line of lode of the mineralised dyke, secondary structures and surrounding spoil heaps. • 8 rock chip samples collected from rock faces and/or outcrops. A statistical summary of the 8 rock chip sample assay results are presented below: •

	Cu (%)	Co (ppm)	Ag (ppm)	Au (ppm)
Minimum	0.72	8.0	0.30	0.010
Maximum	3.18	71.0	0.80	0.030
Average	1.69	23.3	0.52	0.017
Count	8	8	5	3

• 16 rock chip samples collected from stockpiles, shaft waste piles, and/or boulders of rock onsite. A statistical summary of the 16 rock chip sample assay results are presented below:

	Cu (%)	Co (ppm)	Ag (ppm)	Au (ppm)
Minimum	0.68	6.00	0.40	0.01
Maximum	33.20	267.00	27.30	0.20
Average	9.29	84.94	3.68	0.07
Count	16	16	12	10

• The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
• For clarity and the avoidance of doubt, no recent drilling results are presented in this ASX Release for the Big One Deposit or the Arya Prospect.

Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk*	• The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: (1) "Final targets completed for drilling campaigns at

exploration data	*samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-2020.
Further work	• *The nature and scale of planned further work (eg 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.*	• 'Further work' is described within the body of the ASX Release.