



**CASTILLO COPPER
LIMITED**

ASX Release

19 August 2020

**CASTILLO COPPER
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Drill-sites pegged, approvals secured, logistics in place ahead of Big One Deposit drilling campaign

- **CCZ's geology team has pegged 35 drill-sites at the Big One Deposit¹ in readiness for the upcoming drilling campaign**
- **Importantly, massive hematite / cuprite chalcocite vein mineralisation was visually identified which provides credence that the Big One Deposit could potentially be part of a larger IOCG mineralised system**
- **Concurrently, the team collected 24 rock chip samples along strike – for follow up analysis – from stockpiles and historic pit workings which visually confirmed the presence of supergene oxide (malachite) and massive sulphide (chalcocite) mineralisation at surface**
- **Further, the geology team visually confirmed copper mineralisation occurs within a strongly altered trachytic porphyritic dyke, with massive sulphide veins and disseminated sulphides apparent**
- **Incrementally, the team closely studied outcrop in pit walls, which provided the best insights into the underlying geology and ratified the potential presence of high-grade copper mineralisation across the Big One Deposit**
- **On logistics, the access track to the Big One Deposit is now complete while all necessary government regulatory approvals have now been secured**
- **The geology team's next task is to peg the Arya prospect then undertake a closer review of the surface geology, as part of the process to progress concurrent drilling campaigns**
- **CCZ has undertaken an extensive tender process for a suitable drilling contractor and, after a thorough review by the Board, has narrowed the field down to two short-listed candidates**

Castillo Copper's Managing Director Simon Paull commented: "Thanks to the dedicated hard work of our geology team, we are now clearly across logistics and regulatory approvals. Importantly, we are now fully prepared to move forward with our planned drilling campaign at the Big One Deposit. Moreover, the fresh geological insights the field team observed at site is extremely encouraging, especially finding high-grade supergene and massive sulphide mineralisation at surface."

Castillo Copper's UK Director Ged Hall commented: "The insights the geology team were able to gather at site are outstanding, especially visual evidence there is high-grade copper mineralisation across the Big One Deposit. This is clearly a highly prospective target and our UK investors are very much looking forward to the drilling campaign getting underway."

Castillo Copper Limited (ASX: CCZ) is pleased to report the geology team has pegged 35 drill-sites at the Big One Deposit, within the Mt Oxide Pillar, in readiness for the drilling campaign getting underway. In addition, the team found visual evidence of supergene and massive sulphide mineralisation at surface, and potential linkages lending credence the Big One Deposit could potentially be part of a larger IOCG mineralised system.

On logistics, the access track to site is now complete, with all key government regulatory approvals having now been secured. Further, the extensive tender process to find a suitable drilling contractor has been narrowed down to two short listed candidates.

BIG ONE DEPOSIT

The geology team spent considerable time canvassing the Big One Deposit, studying historic workings, assessing the upside potential as well as pegging the drill-sites.

Mineralisation

The team collected some spectacular rock chip samples from the Big One Deposit which clearly illustrated supergene oxide (malachite) and massive sulphide (chalcocite) mineralisation (Figure 1).

FIGURE 1: MALACHITE & CHALCOCITE SAMPLE FROM HISTORIC STOCKPILE



Note: Sample 11508-20200814_100309 which is malachite and chalcocite believed to represent massive sulphide mineralisation (vein) occurring as supergene-oxide zone mineralisation in the stockpile.

Location 01: 335,115mE; 7,880,210mN



Note: Sample 11505-20200813_151840 which is malachite forming crack fill veins and replacing crystal phyric phenocrysts giving the argillically altered felsic trachyte a green speckled appearance

Location 02: 335,110mE; 7,880,130mN

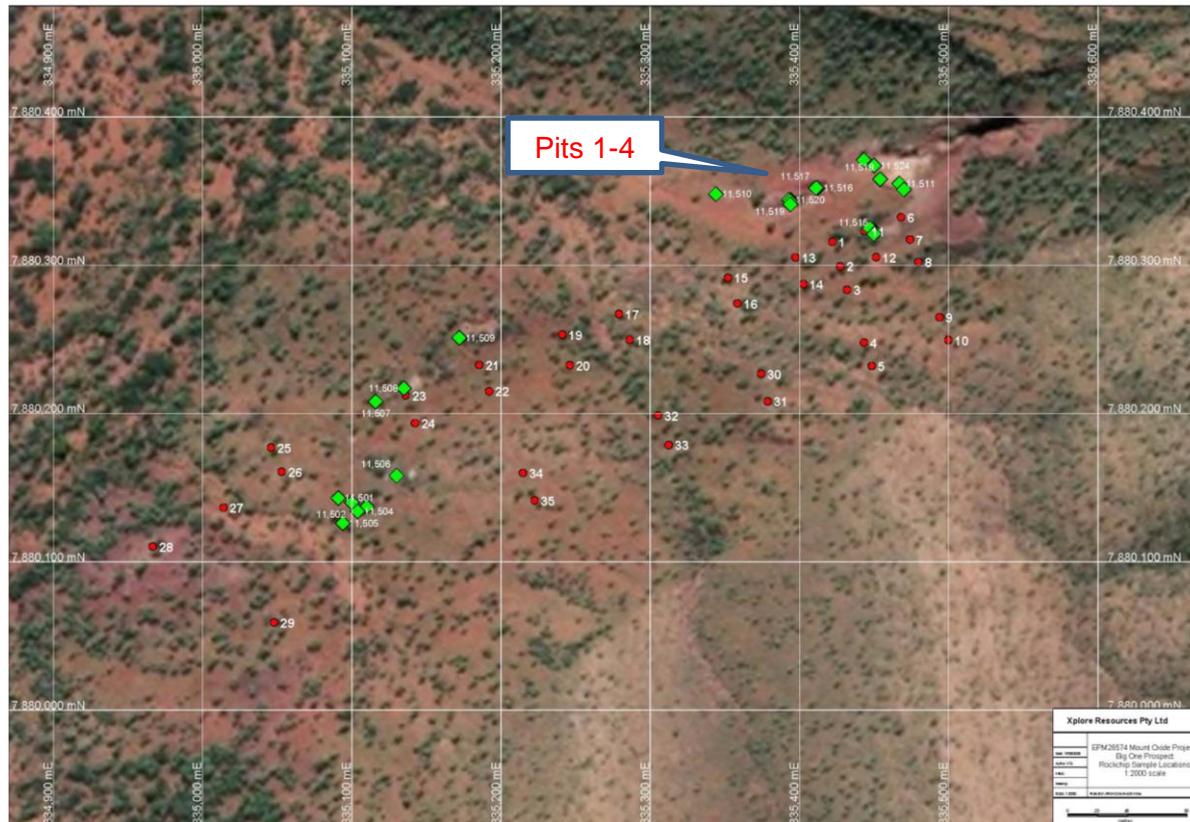
Source: CCZ geology team – Mt Oxide Pillar site visit 12-15 August 2020 (refer to Appendix A for a location map)

Drilling down, the two samples highlighted in Figure 1 were located on remnant ore stockpiles and include high-grade mineralisation veins comprising:

- Hematite-sulphide (primary massive hematite-chalcocopyrite) occurring on rock piles as supergene mineralisation (which is evidence of a potential link to a larger IOCG mineralised system); and
- Malachite in strongly argillically altered felsic porphyritic dyke rock where the phenocrysts have been replaced by sulphide (chalcopyrite in the primary zone), chalcocite (in the supergene zone) and malachite (in the oxide zone).

Overall, a total of 24 rock chip samples (11501-11524) were collected for laboratory analysis from the historic stockpiles and pits 1-4 which were previously mined (Figure 2).

FIGURE 2: ROCK CHIP SAMPLES AND PEGGED DRILL SITES



Source: CCZ geology team – Mt Oxide Pillar site visit 12-15 August 2020 (refer to Appendix A for a location map)

Pegging drill-sites

As can be seen in Figure 2 above, 35 drill-sites were pegged over reasonably accessible low relief gravelly and rocky terrain. However, due to several shallow gullies and low relief outcrop, some bulldozer work will be necessary for site preparation.

Pictures, similar to Figure 3 below, were taken of each site with a registration white board used for clear identification.

FIGURE 3: DRILL-SITE PEGGED



Note: Picture taken circa 15m from the peg in the approximate direction of the drilling rig/ drill-hole alignment (circa 160° magnetic) (Site #22)
Location 03: 335,190mE; 7,880,220mN
Source: CCZ geology team – Mt Oxide Pillar site visit 12-15 August 2020 (refer to Appendix A for a location map)

Geological mapping

The geological mapping undertaken focussed on a mineralised corridor where mining had previously occurred. Notably, outcrop in pit walls provided the best examples that show inter-relationships between footwall sediments; mineralised and altered fine grained porphyritic felsic trachyte dyke; narrow massive hematite / cuprite / chalcocite vein mineralisation; hanging wall sediments and major structural control / alteration. In addition, rocks on unprocessed ore stockpiles and mullock heaps provide visual evidence of the mineralisation style and alteration.

General geology

The host geology is dominated by fine grained sediments including thinly bedded variably haematitic, calcareous siltstones, sandstones and orthoquartzites. Further, the main mineralised corridor is hosted within a shear and fault bounded fine grained red-pink felsic trachytic dyke that is crystal phytic. Moreover, this has been variably altered to a cream white and copper mineralised rock.

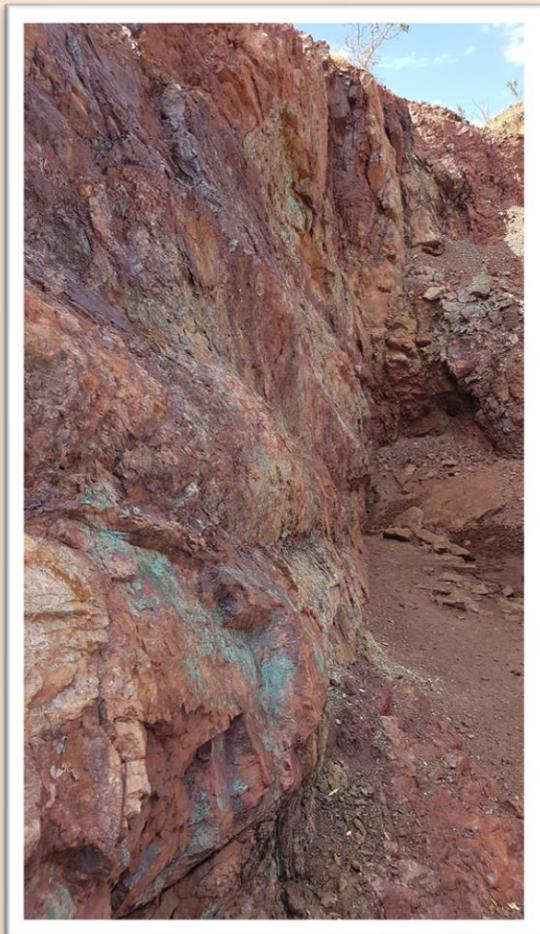
The dyke rock in outcrop was measured in Pit 2 (P2) to be up to 3m in thickness surface exposure, with a halo of alteration up to 12m wide (footwall and hanging wall alteration including the dyke).

The outcropping mineralised dyke was mappable from adjacent to P1 through to P2 and immediately southwest of P3. Beyond the vicinity of P4 and a historic shaft, outcrop was limited by alluvium bounding a small creek crossing the trend.

A small trench/costean was cut normal to the dyke trend immediately south of the shaft, exposing the altered and malachite mineralised dyke rock which is about 1m wide. Outcrop southwest of the trench slowly disappears under surface gravels adjacent to a second creek cutting across the trend.

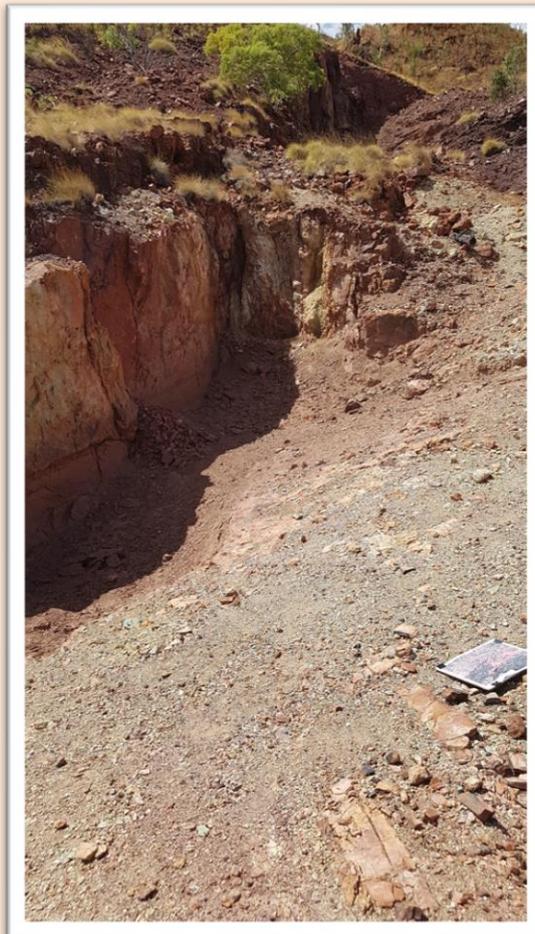
The main shear is situated on the footwall of the felsic dyke rock and dips vertically to steeply south-east. However, the hanging wall fine-grained sandstones and interbedded siltstones are variably silicified to a pink-red jasperoidal altered rock with crack fill mineralisation by malachite and azurite (clearly visible on the NE back wall in P1 yet inaccessible to sampling (Figure 4).

FIGURE 4: PIT 1 & 2 – SHEAR ZONE



Note: Pit 1 (P1) View along wavy shear surface with joint and shear surface coatings of malachite and hematite; note brittle shattered (silicified) hanging wall sediment with malachite-azurite fracture fill and coatings; felsic dyke is narrow and attenuated in shear zone.

Location 04: 335,400mE; 7,880,350mN



Note: Pit 2 (P2) Big One Shear Zone; multiple sub-vertical fractures; dyke rock altered and shattered withing the main shear zone; silicified hanging wall sediments on right hand side.

Location 05: 335,425mE; 7,880,360mN

Source: CCZ geology team - Mt Oxide site visit 5 August 2020 (Refer to Appendix B for a location map)

Next steps

These include:

- Peg Arya Prospect drill-sites and conduct surface geology review.
- Finalise terms and appoint a drilling contractor.
- Reviews on Valparaisa² and Eldorado² prospects within the Mt Oxide Pillar.

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

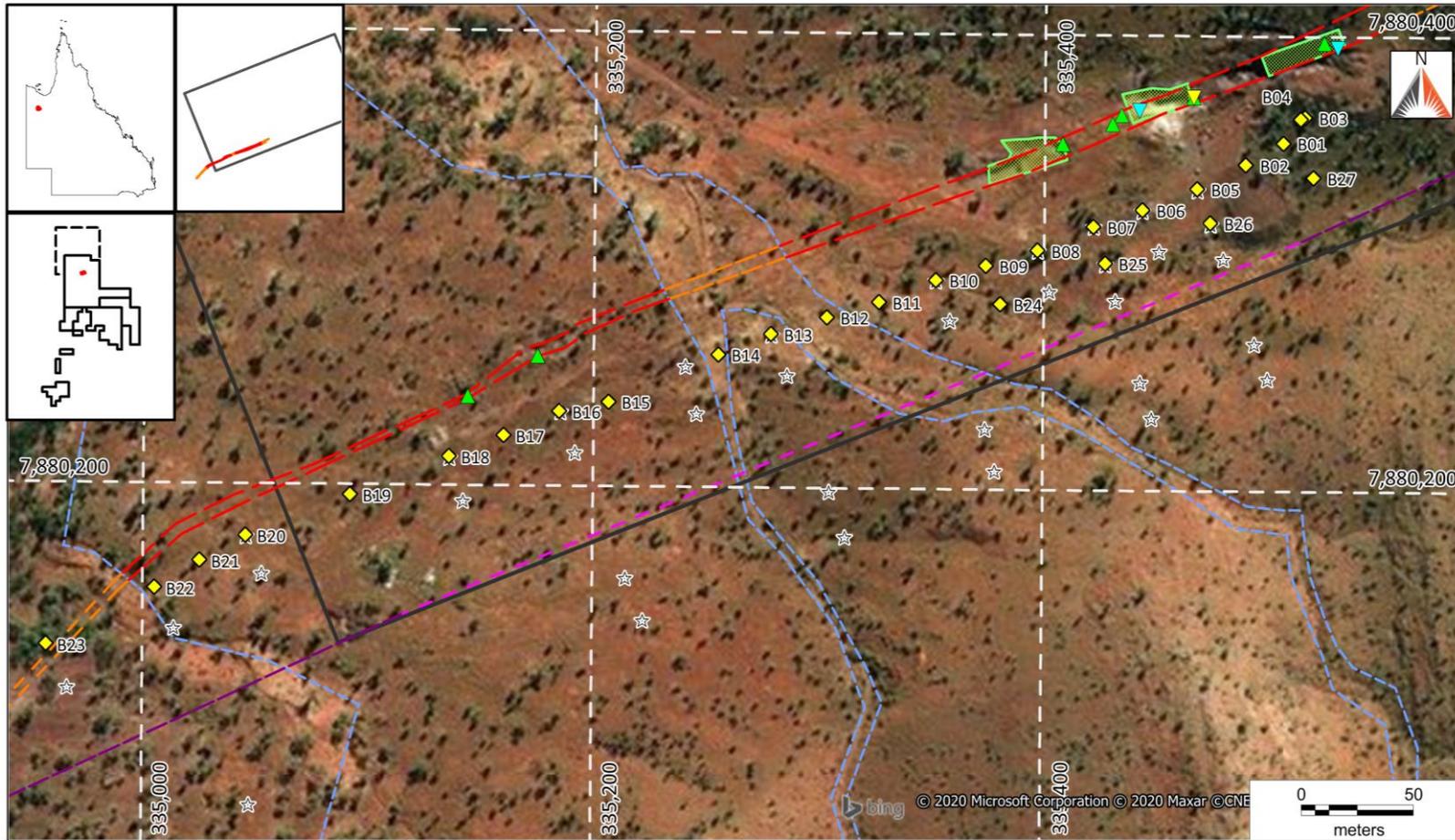
- 1) CCZ ASX Release – 14 January 2020
- 2) CCZ ASX Release – 14 July 2020

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.

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

APPENDIX A: BIG ONE DEPOSIT LOCATION MAP



 <p>Castillo Copper (CCZ): Mt Oxide Pillar - Big One Deposit</p> <p>Labelled Historical Drill Hole RC Collars shown over the Proposed RC and/or DD Collars Drill Hole Collars</p> <p><small>z20200711_z41 MGA94 zone 54</small></p>	<p>Legend</p> <ul style="list-style-type: none"> ☆ Proposed Drill hole locations ◆ Historical Drillhole Collars <p>Surface Samples Observed Minerals:</p> <ul style="list-style-type: none"> ▲ Malachite ▲ Malachite and Chrysocolla ▲ Alteration - Copper Minerals Not Observed 	<ul style="list-style-type: none"> — Lode Trend — Predicted Lode Trend — Washout Zone — Historical Mining Lease (ML5481) — Potential mineralisation by Xplore (Probable) subject to Field work verification — Potential mineralisation by Xplore (Possible) subject to Field work verification 	<ul style="list-style-type: none"> — Historical Pit Location 	 <p>CASTILLO COPPER</p>
	<p>© 2020 Microsoft Corporation © 2020 Maxar © CNE</p>			

Source: CCZ geology team - OLD DRILLHOLE LOCATIONS SHOWN ON TOP OF PROPOSED LOCATIONS (refer to Appendix C: JORC CODE, 2012 EDITION – TABLE 1)

APPENDIX B: ROCK CHIP LOCATION AND DESCRIPTIONS< BIG ONE DEPOSIT – TABLE 1

Sample ID	Easting	Norting	Descriptions
11501	335091	7880143	Mullock heaps and calcilutite mauve.
11502	335100	7880140	Malachite fracture fill. In mauve calcilutite. Hematite on shear
11503	335110	7880137	Hematite and altered calcilutite. Malachite in fracture.
11504	335104	7880134	Mullock heap, malachite in fracture fill. Hematite replacement and alteration, cuprite.
11505	335094	7880126	Argillic altered dyke. Fracture fill malachite. Malachite replaced feldspar phenocrystal.
11506	335130	7880158	Trachite porphyry. Weak malachite staining. Porphyritic strong argillic alteration.
11507	335116	7880208	Trachitic dyke with epidote; prophyllitic alteration. Sample with malachite crack fill.
11508	335135	7880217	Mineralisation is a massive specular hematite vein, with cuprite.
11509	335172	7880251	Leaching shows the pits after feldspar; how malachite replaced. Rock with fract - iron/copper frack fill.
11510	335344	7880348	Sample copper crack, vein fill in trachite porpyhry dyke. Weak/moderate argill alteration. Malachite replacing feldspar.
11511	335467	7880355	Malachitein altered trachite. Malachite replacing feldspar phenocrystal. Bleached strong argillic altered dyke.
11512	335470	7880351	Azurite fracture fill in medium silic altered zone. Jasperoidal.
11513	335449	7880324	Jasperoidal silicification. Malachite Azurite fracture fill with hematite.
11514	335447	7880325	Massive specular hematite with malachite and possible cuprite. No apparent supergene sulphide.
11515	335450	7880321	Sample from the top of the mullock heap. Silicified rock, malachite was observed.
11516	335412	7880352	Trachite dyke. Malachite replacing feldspar. Azurite was seen. Sample was taken from right hand side of the dyke.
11517	335411	7880352	Trachite dyke. Malachite replacing feldspar. Azurite was seen. Sample was taken from left hand side of the dyke.
11518	335454	7880358	Sample from the top of the mullock heap. Malachite rich. Includes hematite and limonite. Silicified sandstone.
11519	335394	7880344	Trachite dyke continues. Lower third pit. Was collected from left hand side of the dyke. Malachite and azurite observed.
11520	335393	7880344	Trachite dyke continues. Lower 3rd pit. Was collected from right hand side of the dyke. Malachite and azurite observed.
11521	335394	7880343	Argillic altered rock. Slight to moderate silicification.
11522	335394	7880341	Hematite gossan. Cuprite.
11523	335443	7880371	Malachite replacing feldspar. Malachite and azurite were observed. Malachite richer than azurite. Chalcosite supergene.
11524	335450	7880367	Trace malachite and azurite. Possibble low grade. Includes iron.

Source: CCZ geology team - Sample ID, Location and Description of Rock Chips taken in recent field trip to the Big One Deposit

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.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
Drilling techniques	<ul style="list-style-type: none"> • <i>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 what method, etc).</i> 	<ul style="list-style-type: none"> • Not Applicable – no exploration results presented. • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> • Not Applicable – no exploration results presented. • The reader of the current ASX Release is referred to the CCZ’s first

	<ul style="list-style-type: none"> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.</p>
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Descriptions of the rock chip samples are given 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: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not Applicable – no exploration results presented. • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not Applicable – no exploration results presented. • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.

<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Not Applicable – no exploration results presented. • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • 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: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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 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: <ul style="list-style-type: none"> ○ 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

		<p>material. Green malachite and blue azurite are common as breccia and slicken side fracture fill; and</p> <ul style="list-style-type: none"> ○ Location 04 (Figure 2, right photo, in ASX Release body): Malachite (green) as a crystalline coating/fracture infill on hematite stained siltstone. Most likely this had spalled off the mineralised zone, located as in pit float material. <ul style="list-style-type: none"> • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Not Applicable – no exploration results presented. • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and</i>	<ul style="list-style-type: none"> • <i>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,</i> 	<ul style="list-style-type: none"> • The following mineral tenures are held 100% by subsidiaries of Castillo Copper Limited, totalling an area of 736.8 km² in the “Mt Oxide project”: <ul style="list-style-type: none"> ○ EPM 26574 (Valprasia North) – encompasses the Big One

Criteria	JORC Code explanation	Commentary
<p><i>land tenure status</i></p>	<p><i>historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p>historical mineral resource, Holder Total Minerals Pty Ltd, Granted 12-June-2018 for a 5 year period over 100 sub-blocks (323.3Km²), Expires 11-June-2023;</p> <ul style="list-style-type: none"> ○ 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 (216.5Km²), 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 (128.8Km²), 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 (74.2Km²), Expires 12-Aug-2023; and ○ EPMA 27440 (The Wall) – An application lodged on the 12-Dec-2019 over 70 sub-blocks (~215Km²) by Castillo Copper Limited. <ul style="list-style-type: none"> • A check on the tenures in ‘application status’ was completed in ‘GeoResGlobe’ on the 18th-August-2020.
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 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

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		<p>the reference list):</p> <ul style="list-style-type: none"> ○ 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. <ul style="list-style-type: none"> • 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: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-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	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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,

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		<p>conglomerates, arkosic grits, shales, siltstones and minor dolomites and limestones.</p> <ul style="list-style-type: none"> • 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). <ul style="list-style-type: none"> ○ 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: <ul style="list-style-type: none"> ○ Stratabound copper mineralisation within ferruginous sandstones and siltstones of the Surprise Creek Formation.

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		<ul style="list-style-type: none"> ○ Disseminated copper associated with trachyte dykes. ○ Copper-rich iron stones (possible IOCG) in E-W fault zones; and ○ possible Mississippi Valley Type (“MVT”) stockwork sulphide mineralisation carrying anomalous copper-lead-zinc and silver. ● The Mt Oxide and Mt Gordon occurrences are thought to be breccia and replacement zones with interconnecting faults. The Mt Gordon/Mammoth deposit is hosted by brittle quartzites, and Esperanza by carbonaceous shales. Mineralisation has been related to the Isan Orogeny (1,590 – 1,500 Ma). ● Mineralisation at all deposits is primarily chalcopyrite-pyrite-chalcocite, typically as massive sulphide within breccias. ● At the Big One prospect, West Australian Metals NL described the mineralisation as (as sourced from the document “West Australian Metals NL, 1994. Drill Programme at the “Big One” Copper Deposit, North Queensland for West Australian Metals NL.”): <ul style="list-style-type: none"> ○ The targeted lode / mineralised dyke is observable on the surface. The mineralisation targeted in the 1993 drilling programme 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

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		<p>but it is unclear on the prevalence of the Chalcocite; and</p> <ul style="list-style-type: none"> ○ 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). <ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ○ 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: <ul style="list-style-type: none"> ○ 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: <ul style="list-style-type: none"> ○ 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.

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		<ul style="list-style-type: none"> • At the 'Arya' prospect there is the additional potential for: <ul style="list-style-type: none"> ○ 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.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not Applicable – no exploration results presented. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.

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<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Not Applicable – no exploration results presented. The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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’).</i> 	<ul style="list-style-type: none"> 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: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020. For clarity and the avoidance of doubt, no recent drilling results are presented in this ASX Release for the Big One Deposit.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-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.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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.

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		<ul style="list-style-type: none"> 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: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-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.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> 'Further work' is described within the body of the ASX Release.