

CHIEF GEOLOGIST OUTLINES PLANS FOR BIG ONE DEPOSIT SURFACE SAMPLING CAMPAIGN

Castillo Copper Ltd (ASX: CCZ) ('Castillo Copper' or the 'Company') is pleased to announce that Non-Executive Director and Chief Geologist, Joel Logan, has devised the geological approach to be taken in the Company's recently announced surface sampling campaign¹; earmarked for implementation at the Big One Deposit, a highly prospective target forming part of the greater NWQ Project in Mt Isa.

HIGHLIGHTS:

- CCZ's chief geologist, Joel Logan, has formulated a comprehensive, three-day surface sampling campaign that will concentrate on eight areas across the Big One Deposit, with historical anomalous surface copper and/or high conductivity zones.
- Of particular interest for follow up work, are the findings from an inaugural Induced Polarisation (IP) survey undertaken by the Company in 2020², which evidenced the following:
 - Significant incremental copper mineralisation located along north-trending fault structures rather than constrained in the trachyte dyke, and
 - Significant untested bedrock conductor north of the line of lode, materially larger than the high-grade anomaly drilled in 2020.
- Based on historic surface observations, circa 200m north from the line of lode there also exists a sizeable, potentially mineralised gossan³ that is earmarked for thorough sampling.
- Once geochemical data from the upcoming campaign is reconciled with historical geophysics and surface observations, high-conviction targets for test-drilling can be formulated to potentially extend known mineralisation north of the line of lode.

CASTILLO COPPER'S CHIEF GEOLOGIST JOEL LOGAN COMMENTED:

"Our goal is to undertake a systematic surface sampling campaign that targets the most conductive IP anomalies north of known mineralisation at the Big One Deposit.

Further, we will re-sample areas with elevated historical copper readings at surface. In turn, the combined area will be mapped, and structural measurements collected, with an emphasis on noting haematite-altered and copper-bearing faulting.

This data should aid in confirming earlier observations from soil and rock chip sampling, where similar mineralised faulting through the Big One Deposit trends north directly through the focus area.

In addition, gossans north of the focus area will be assessed for visible copper minerals and thoroughly sampled. Once the assayed geochemical information and legacy IP readings are reconciled, a comprehensive drill strategy can be formulated."

¹ See ASX Announcement dated 14 May 2024

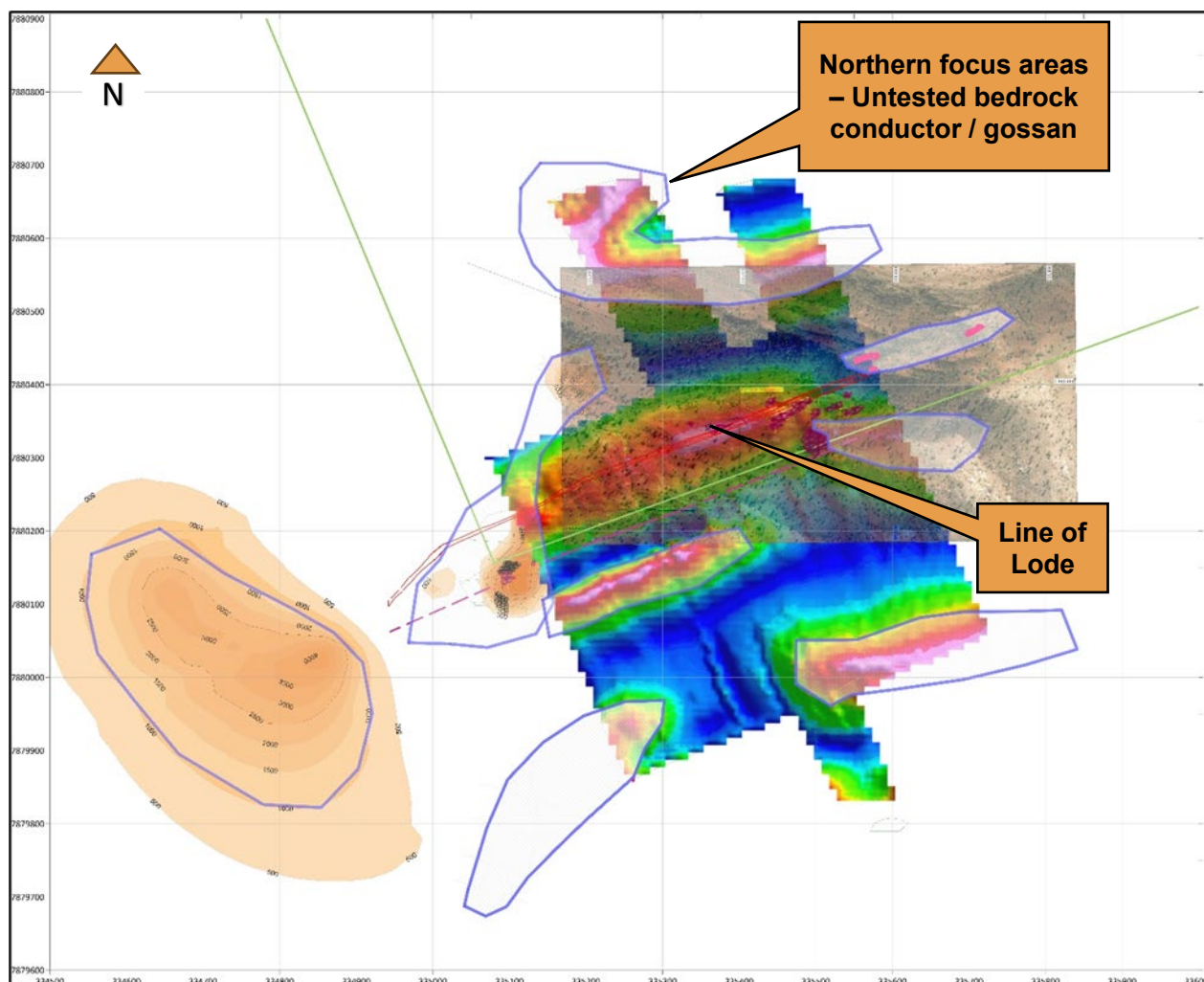
² CCZ ASX Release – 20 May 2020

³ Csar, M, 1996. Big One & Mt Storm Copper Deposits. Unpublished field report. – CCZ ASX Release 14 January 2020

Soil Sampling Campaign Focus Areas

The upcoming soil sampling campaign will cover eight highly prospective areas across the Big One Deposit – north and south of the 1,200m line of lode. The focus areas were selected from historical anomalous surface copper and/or high conductivity zones (Figure 1).

FIGURE 1: BIG ONE DEPOSIT – LINE OF LODE & EIGHT FOCUS AREAS



Notes:

1. Source: CCZ geology team. Coordinate system is MGA94-Zone54S
2. Contours shown from Cu surface rock chip sampling. Image is IP chargeability at 120m depth. Gossans shown in pink.

PURPOSE OF THE CAMPAIGN:

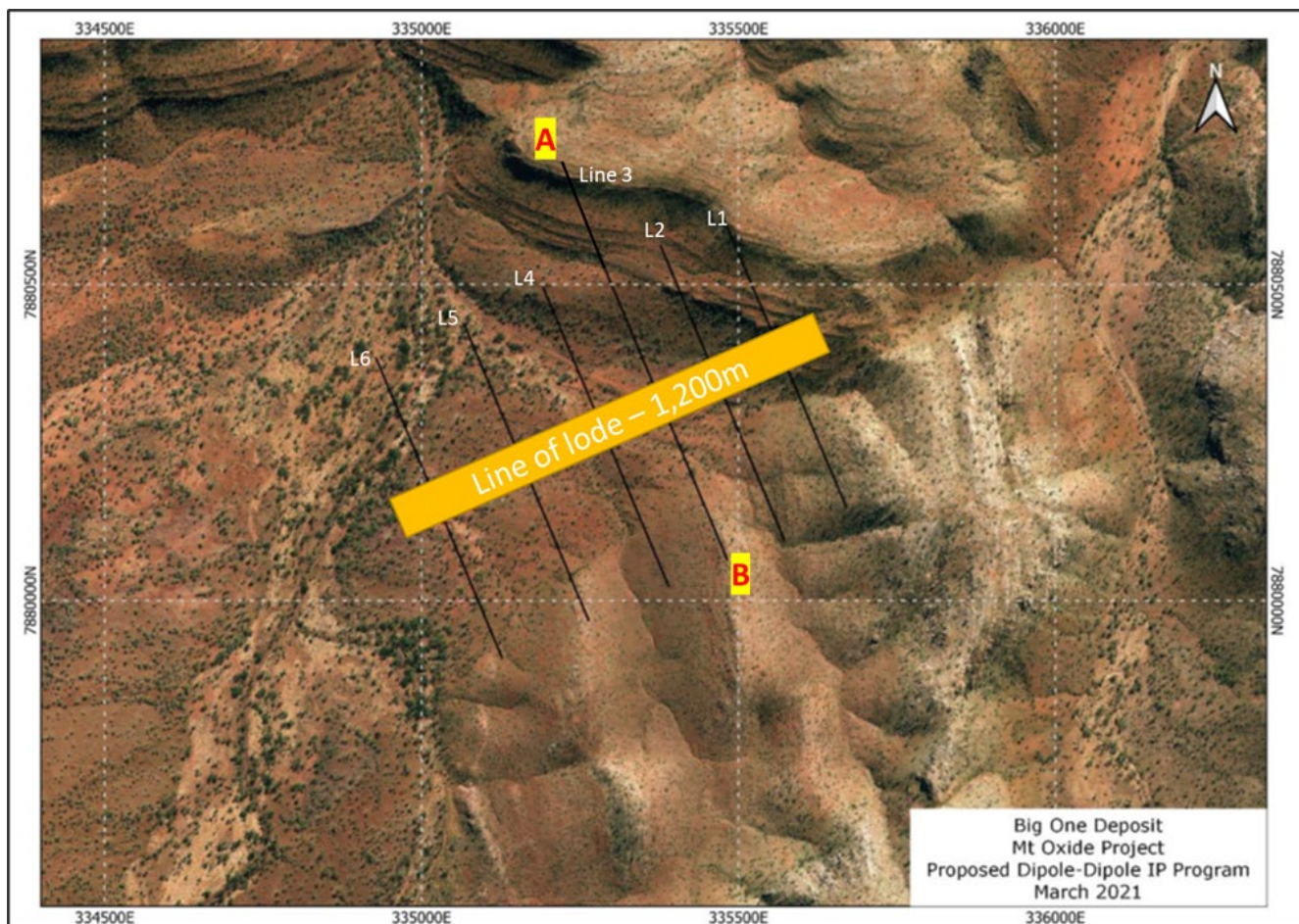
The Scope of Work for the upcoming surface sampling campaign has been designed to progress and/or enable the following developments at the Big One deposit:

- Detailed geological mapping, including any strike and dip measurements, across the eight zones,
- Conduct soil and/or rock chip sampling,
- Reconnaissance of potential future reverse circulation and diamond core sites,
- Magnetic susceptibility and pXRF measurements on any soil or rock chip samples collected, and
- Record any other pertinent geological observations whilst in the field.

2020 Geophysics Campaign

A previous IP survey undertaken by Castillo Copper in 2020, comprised six lines ranging from 500-700m long and spaced 200m apart over the 1,200m line of lode (Figure 2).

FIGURE 2: LINE LOCATIONS TRANSVERSING BIG ONE DEPOSIT

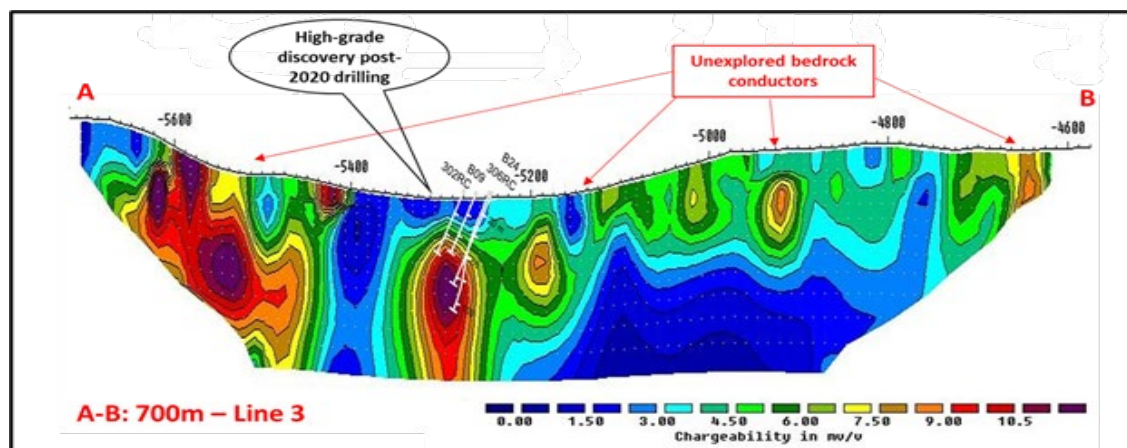


Source: CCZ geology team

SURVEY FINDINGS

Interpretations of the IP survey from CCZ's then-geophysicist suggested that there exists a significant untested bedrock conductor north of the line of lode that is materially larger than the high-grade anomaly drilled in 2020. (Figure 3).

FIGURE 3: LINE 3 – NEWLY IDENTIFIED BEDROCK CONDUCTORS



Source: CCZ geology team

Further, interpretations from surface sampling implied that there was incremental copper mineralisation along north-trending fault structures, rather than constrained within the trachyte dyke.

Historic Field Report Observations

Based on historical surface observations, circa 200m north of the line of lode is a sizeable, potentially mineralised gossan that needs to be thoroughly assessed for its underlying copper potential.

Gossan formations – resulting from the oxidisation of sulphide materials in an ore deposit – can act as a 'marker' for subsurface ore deposits and are generally observed as rock that is intensely oxidised, decomposed or weathered in appearance.

Next Steps: Post-Soil Sampling Campaign

All samples from the campaign will be sent to the laboratory for assaying. Once the full suite of geochemical results is returned and reconciled with historical surface observations / IP survey, then high conviction test-drill targets can be devised to potentially extend known mineralisation north of the line of lode.

The Board of Castillo Copper Limited authorised the release of this announcement to the ASX.

– ENDS –

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COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results and Mineral Resource Estimates for "Chief Geologist Outlines Plans for Big One Deposit Surface Sampling Campaign" is based on information compiled or reviewed by Mr Mark Biggs. Mr Biggs is a director of ROM Resources, a company which is a shareholder of Castillo Copper Limited. ROM Resources provides ad-hoc geological consultancy services to Castillo Copper Limited. Mr Biggs is a member of the Australian Institute of Mining and Metallurgy (member #107188) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, and Mineral Resources. Mr Biggs holds an AusIMM Online Course Certificate in 2012 JORC Code Reporting. Mr Biggs also consents to the inclusion in this report of the matters based on information in 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.

ABOUT CASTILLO COPPER

Castillo Copper Limited is an Australian-based, Australian-focussed copper exploration Company with a strategy to develop multi-commodity assets that demonstrate future potential as an economic mining operation.

Through the application of disciplined and structured exploration and analysis, Castillo Copper has identified assets deemed core to the Company's sustained growth and is actively progressing these interests up the value curve.

Current focus will be on advancing exploration activity at the Company's wholly owned NWQ Project, situated in the copper-belt district approximately 150km north of Mt Isa in north-west Queensland.

Other interests include the Broken Hill Project in western New South Wales and the Cangai Copper Mine in north-east New South Wales, as well as exploration targets in Zambia.

Castillo Copper is listed on the LSE and ASX under the ticker "CCZ".