CASTILLO COPPER LIMITED

ASX Release

10 August 2018

CASTILLO COPPER LIMITED
ACN 137 606 476

Level 26
140 St Georges Terrace
Perth WA, 6000
Australia

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

Contact:
Alan Armstrong
Executive Director

E-mail:
info@castillocopper.com

For the latest news:

www.castillocopper.com

Directors / Officers:
Peter Meagher
Alan Armstrong
Peter Smith

Issued Capital:
580.1 million shares
84.5 million options

ASX Symbol:
CCZ

Strategy for optimising the Queensland projects

Castillo Copper Limited's ("CCZ" or **"the Company")** Board is pleased to announce at a recent strategy meeting, the Board decided an optimal way to create value for shareholders from its two Queensland projects was to align with groups amenable to form joint-ventures. This approach will enable CCZ to adopt a two pronged strategy to optimise its assets:

- Leverage experienced third parties for the Queensland projects; and
- Utilise in-house expertise and resources to re-open the Cangai Copper Mine, while simultaneously progressing plans for an inaugural drilling campaign at the Broken Hill project.

The recent transaction with A-Cap Resources (ASX: ACB), which, subject to final documentation, has agreed to invest $2.25m over the next two years to develop the Marlborough project in Queensland, is an optimal outcome. For CCZ, the benefit for is being free-carried for a 40%-stake in the project through to Bankable Feasibility Study (refer ASX Release 25 July 2018) with an experienced strategic partner with significant China end-user connections.

To keep shareholders informed, an updated Investor Presentation on CCZ's Mt Oxide project accompanies this release.

Next steps

CCZ presently have exploration teams concurrently in the field at Cangai Copper Mine and "Area 1" at the Broken Hill project. The Board looks forward to updating shareholders on developments as they materialise.

For and on behalf of Castillo Copper

Alan Armstrong
Executive Director

ABOUT CASTILLO COPPER

Castillo Copper Limited (ASX: CCZ) is an ASX-listed base metal explorer that's flagship project is the historic Cangai Copper Mine near Grafton in northeast NSW. The project comprises a volcanogenic massive sulphide ore deposit, with one of Australia's highest grade JORC compliant Inferred Resources for copper: 3.2Mt @ 3.35% (6 September 2017). In terms of contained metal, the Inferred Resource is 107,600t Cu, 11,900t Zn, 2.1Moz Ag and 82,900 Moz Au. A notable positive is the presence of supergene ore with up to 35% copper and 10% zinc which is ideal feedstock for direct shipping ore. Incrementally, the project holds five historic stock piles of high-grade ore located near Cangai Copper Mine.

In brief, CCZ's Australian assets are 100% owned and comprise four tenure groups detailed briefly as follows:

- **NSW assets:** Consists of two projects: 1) Jackaderry, which includes Cangai Copper Mine, is in an area highly prospective for copper-cobalt-zinc and made up of three tenements; and, 2) Broken Hill which consists of two contiguous tenements prospective for cobalt-zinc that are located within a 20km radius of Broken Hill and just north of Cobalt Blue's ground (ASX: COB).

- **Queensland assets:** Comprises two projects: 1) Mt Oxide made up of four prospects (three are contiguous) in the Mt Isa region, northwest Queensland, and are well known for copper-cobalt systems; and, 2) Marlborough which includes three prospects located north-west of Gladstone (adjacent to Queensland Nickel mining leases) in an area with proven high-grade cobalt-nickel systems.

Finally, CCZ' holds six exploration concessions in Chile.

CASTILLO COPPER

"Targeting to develop a viable Cu-Co mining operation"

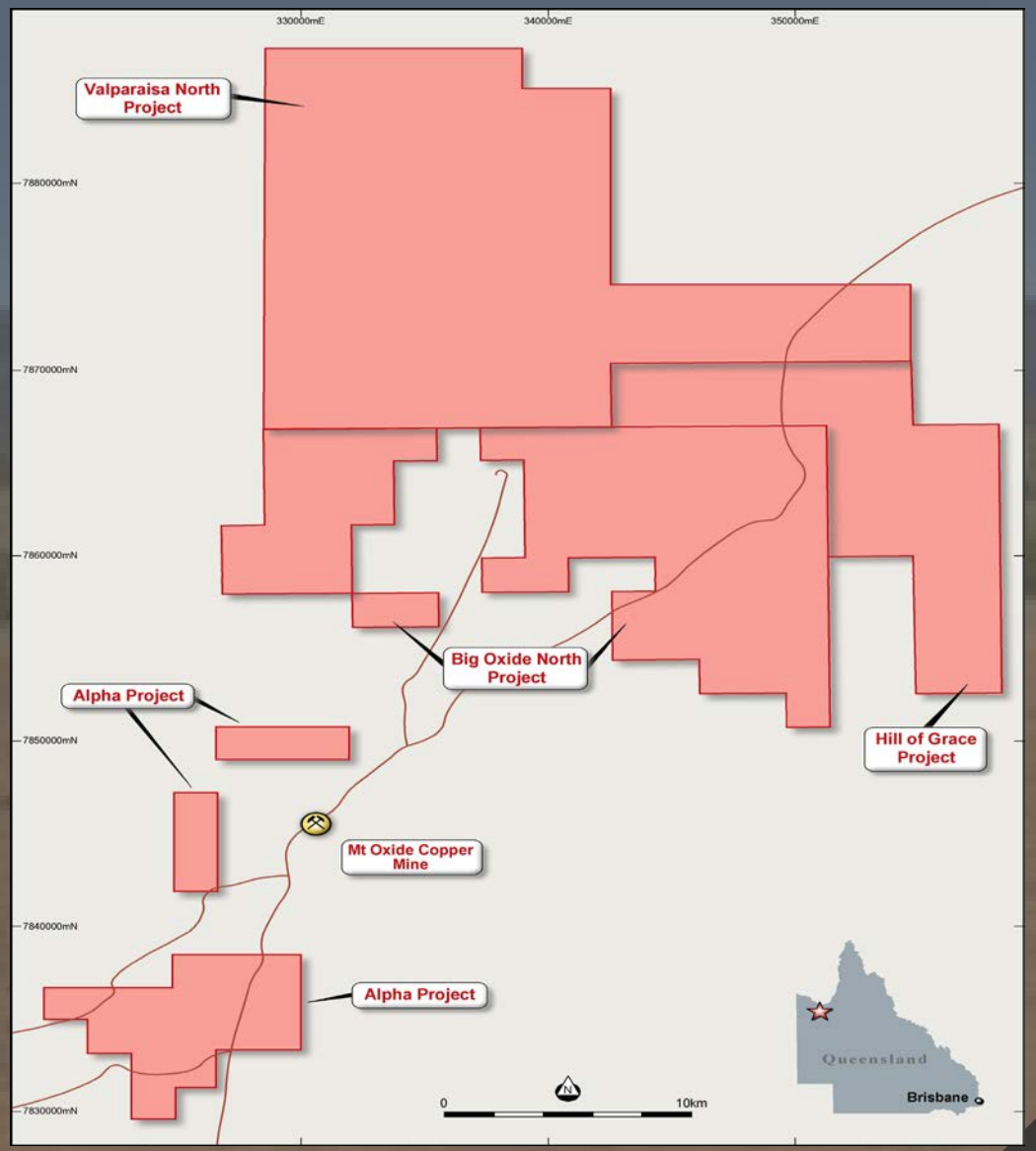
Grades up to 2.99% Cu & 2,400ppm Co @ Mt Oxide Project, Mt Isa region, Queensland

Investor Briefing | August 2018

INVESTMENT THEME

Targeting to develop viable Cu-Co mining operation

- With the right high-calibre strategic partner, CCZ is targeting to develop a viable Cu-Co mining operation at its highly prospective Mt Oxide project – which has a large mineralised footprint near Mt Isa
- This ambition reflects a revival in activity within the region post-Capricorn Copper Mine (CCM) re-opening in 2017 (target: 30ktpa concentrate) and delivering its first sale in February 2018^
- Encouragingly, historic assay results within CCZ's ground (which includes Alpha, Hill of Grace, Mt Oxide North, Valparaisa North) show surface readings up to 2,400ppm Co^^ and 29,900ppm Cu^^^
- The project is close to supporting infrastructure, ready access to skilled labour and third party processors amenable to off-take arrangements

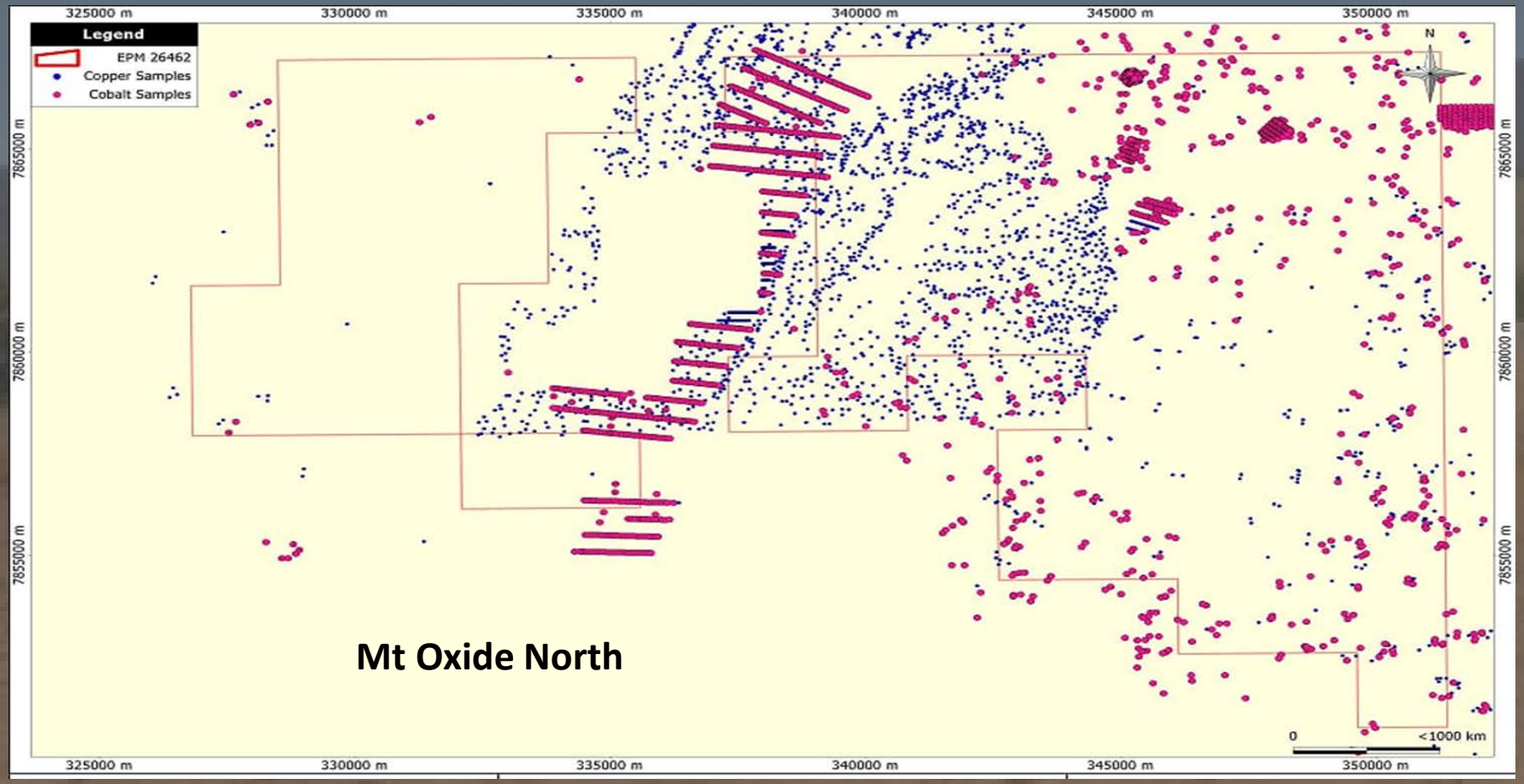


^ Capricorn Copper Release dated 22 February 2018 <http://www.capricorncopper.com>
^^ Consolidated Gold Fields & Mitsubishi (1974)
^^^ The Mount Isa West Block: Queensland Exploration Geochemistry and Drillhole Database, Jan 2016, Queensland Department of Natural Resources and Mines, Queensland Geological Survey, 36pp

INVESTMENT THEME

Extensive Cu-Co surface mineralisation

- Over 5,000 historic surface samples have been collected and analysed from the Mt Oxide project^
- Multiple Cu-Co samples across the northern part of the project (Mt Oxide North) illustrate demonstrable surface mineralisation occurrences^

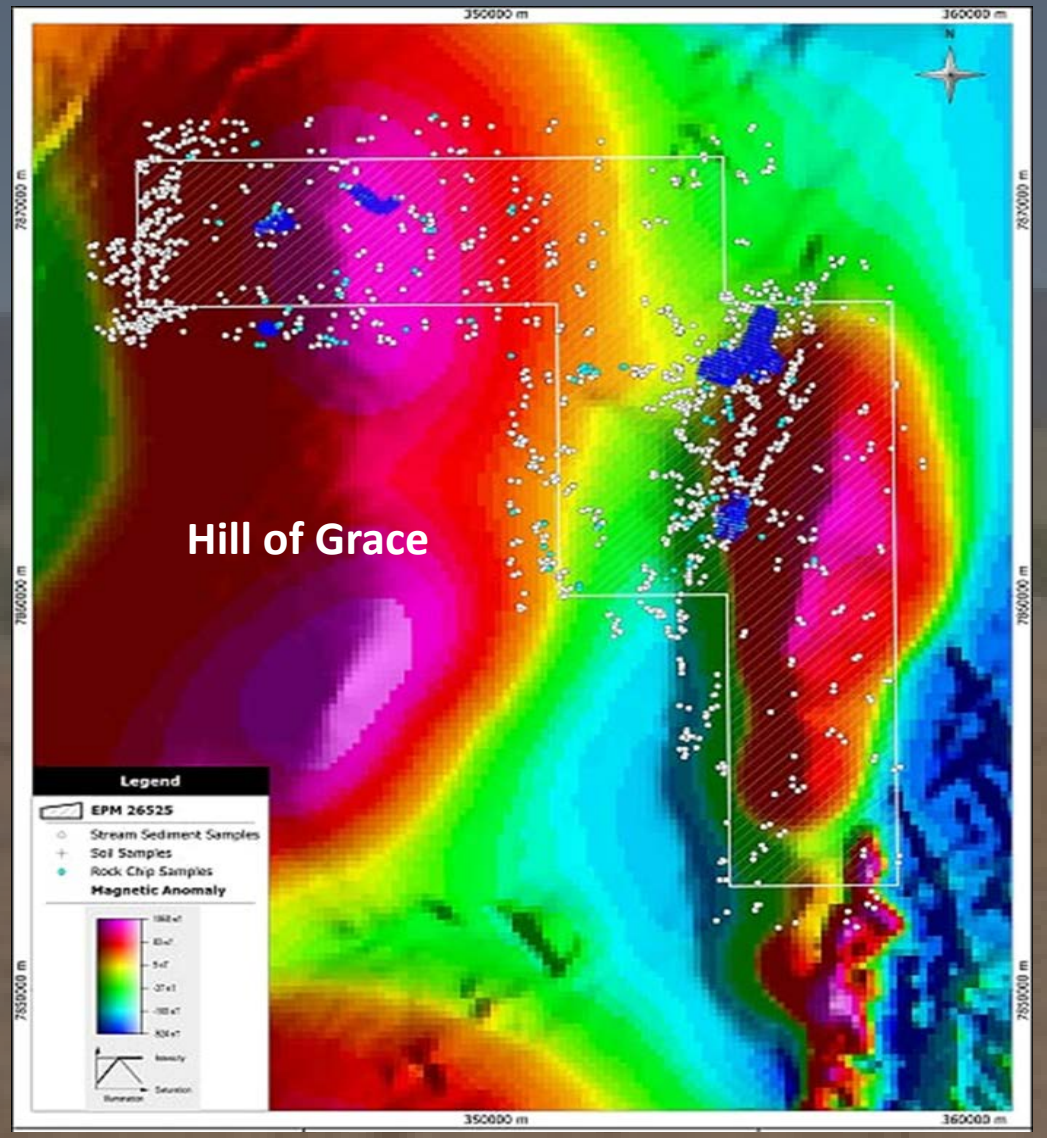


^ Source: Database - Department of Natural Resources and Mines, Queensland and CCZ ASX Release 8 June 2017

INVESTMENT THEME

Aero-magnetics reconciles with surface occurrences

- Reconciling surface occurrences against aero-magnetics within Hill of Grace, clearly highlights the extent of potential exploration upside^
- More specifically, the geology team believes there is potential for several satellite deposits to be proven once an inaugural drilling campaign has been conducted

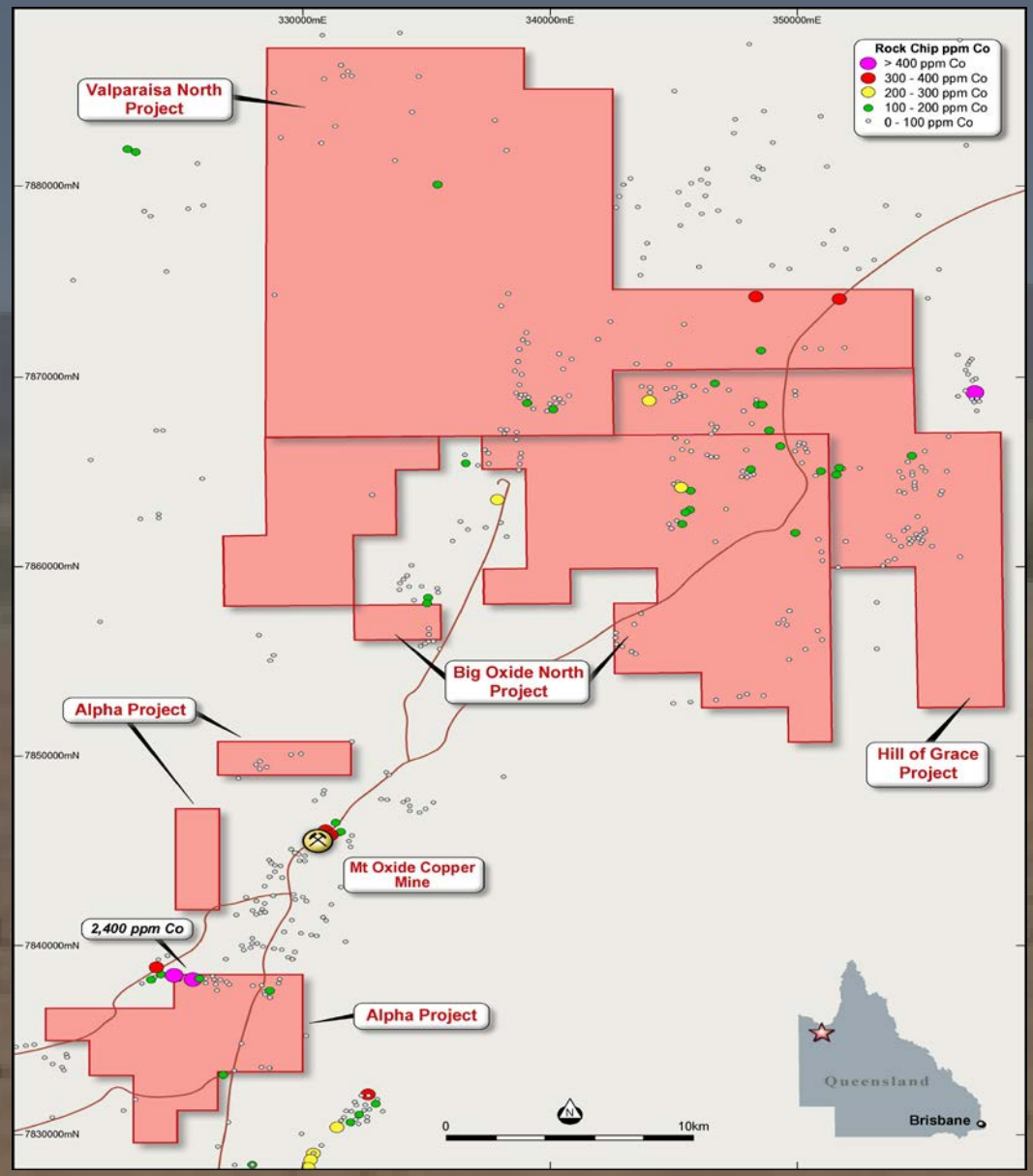


^ Source: Database - Department of Natural Resources and Mines, Queensland and CCZ ASX Release 8 June 2017

Desktop review findings

Encouraging cobalt occurrences up to 2,400ppm

- Within Alpha there is a 2,400ppm Co^ historic occurrence, from rock-chip sampling, that is part of a north-east trend including CCM and Mt Oxide Copper Mine
- Historic intersections in CCM reached as high as 3,600ppm Co^^ at depth with similar grades reported at Mt Oxide in 2008, clearly demonstrating the strong presence of Co mineralisation in the area
- Within Big Oxide North and Hill of Grace there multiple mineralised zones that are potential targets for the first drill program
- Since legacy explorers were focused on Cu-Au-U mineralisation, there is significant exploration upside potential for cobalt

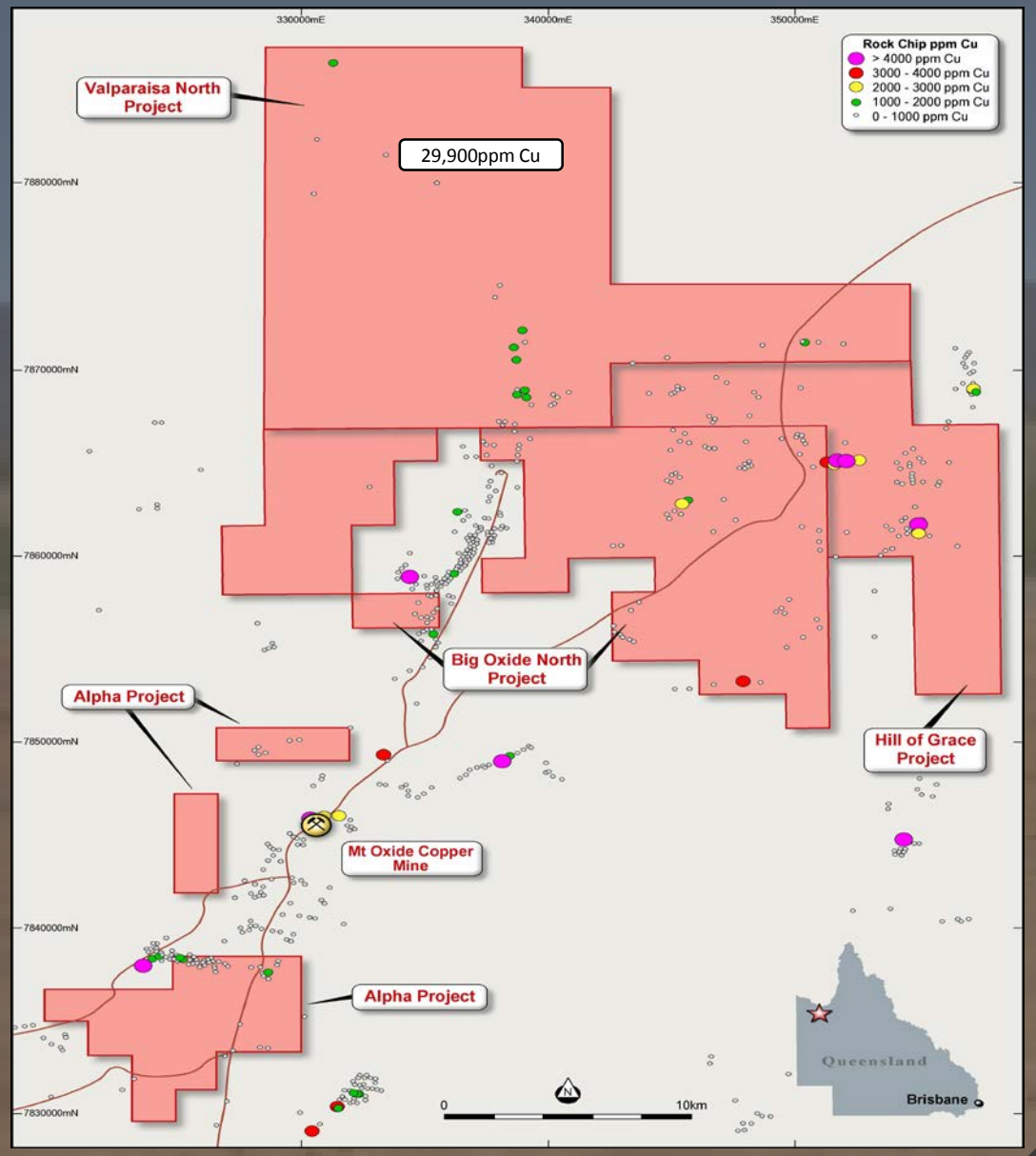


^ Consolidated Gold Fields & Mitsubishi (1974)
^^ Perilya Limited ASX Release dated 19 August 2008

Desktop review findings

High values for copper mineralisation

- Demonstrable occurrences of Cu featured at the historic Mt Oxide Copper Mine highlight the exploration upside within the region
- High grade assay readings (>4,000ppm up to 29,900ppm Cu)^ within the two northern tenures, from rock chip samples, are clear priority targets warranting further investigation
- The most significant regional development recently has been CCM re-opening and commencing shipping in February 2018 (see over)



^ The Mount Isa West Block: Queensland Exploration Geochemistry and Drillhole Database, Jan 2016, Queensland Department of Natural Resources and Mines, Queensland Geological Survey, 36pp

Desktop review findings

Capricorn Copper Mine

- In April 2017, CCM was reopened after a 4-year hiatus (previously Mt Gordon and Gunpowder Copper Mine) by Capricorn Copper – it is one of the largest copper development projects completed in Australia during the last decade
- Proven and probable reserves: 8.47Mt @ 1.98% Cu implying 168kt contained metal^
- Mineral resource estimate: 36.84Mt @ 2.45% Cu (1.5% cut off) implying 901kt contained metal^
- Key operating targets: 30,000tpa of metal concentrate over a 10-year mine life; first sale and shipment was booked in mid-February 2018^
- This is materially positive newsflow for CCZ, as it validates the decision to acquire the Mt Oxide assets

^ Capricorn Copper web site <http://www.capricorncopper.com>

Desktop review findings

Legacy mining activities highlight exploration upside

MT ISA^

- Mt Isa orebodies contain c. 0.14% Co in Cu and Ag–Pb–Zn ores
- Refining recovered < 1,000tpa of Co but c.10,000tpa is associated with pyrite discarded in tailings
- Various processes to economically recover Co from the tailings failed
- Co production from Mt Isa was reported up until mid-2005

MOUNT OXIDE^^

- Mined from 1927-43 and 1955-60 with higher grade ore worked by underground methods
- Open-cut from 1967-71 for lower-grade envelope and remnants of high-grade ore
- Underground mining produced 79,000t of ore @ 15.9% Cu; open-cut 355,000t of ore @ 2.5% Cu

^ Cobalt opportunities in Queensland (September 2014, Geological Survey), Department of Natural Resources and Mines (QLD)
^^ Mount Oxide Mine Remediation Project (2011), Department of Natural Resources and Mines (QLD)

Desktop review findings

Local geology highlights primary sulphides

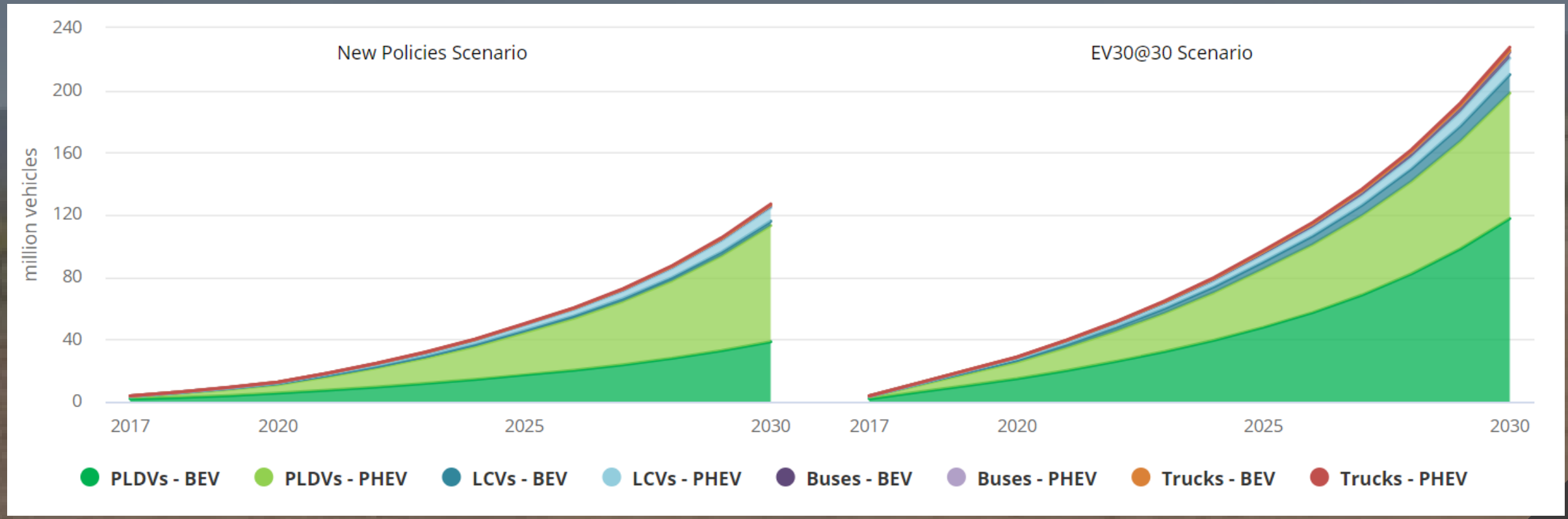
- Mt Oxide and Mt Gordon, the two main orebodies, are manifest as a breccia and replacement zones associated with interconnecting faults
- The Mt Gordon Mammoth deposit is hosted by brittle quartzites, whereas the Esperanza Deposit is hosted by carbonaceous shales
- Mineralisation is associated with the Isan Orogeny, while primary sulphides in both deposits include chalcopyrite, pyrite and chalcocite
- Primary sulphides in both deposits include:
  - Chalcopyrite (adjacent);
  - Pyrite; and
  - Chalcocite.
- Quartzites host breccias to massive sulphides

^^ EPMA 26462 Big Oxide North Project, Preliminary Geological Evaluation, 17 May 2017 ROM Resources

Desktop review findings

IEA expects demand for EVs to accelerate

- The International Energy Agency's (IEA) new target for electric vehicles is 125m by 2030, but increases to 220m if ambitious sustainability and climate goals are achieved under its 30% of vehicle sales are EVs by 2030 i.e. EV30@30 Scenario^

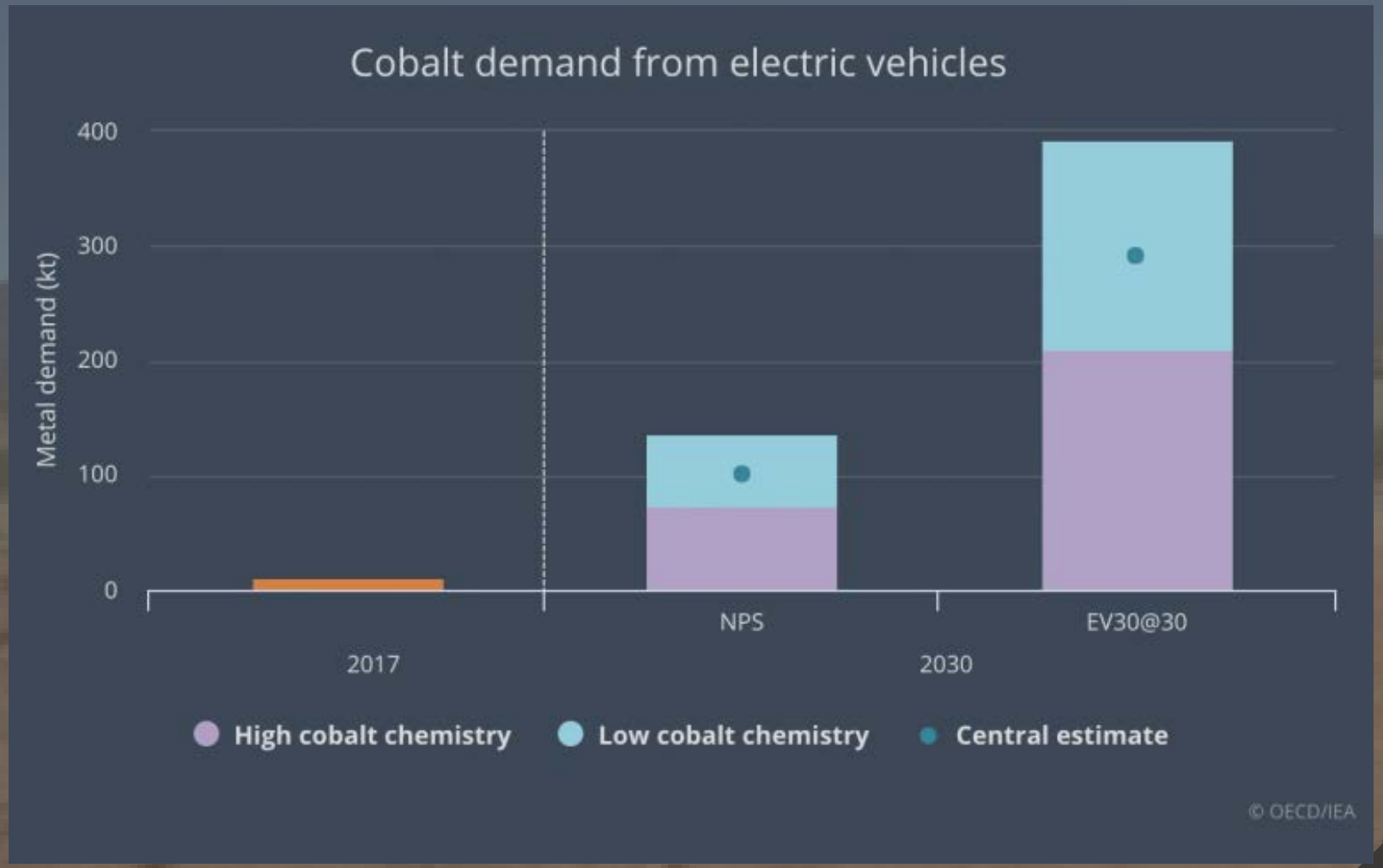


^ Global EV Outlook 2018, IEA <www.iea.org/gevo2018/>

Desktop review findings

Positive flow through effect to cobalt demand

- Consumers shifting preference towards EVs will dramatically boost demand for key inputs, especially cobalt and lithium
- While continuing developments in battery chemistry can reduce the cobalt content, if global take-up for EVs materialises under the EV30@30 Scenario, then cobalt demand for use in EVs could reach nearly 400,000t which is 25 times larger than 2017 usage^

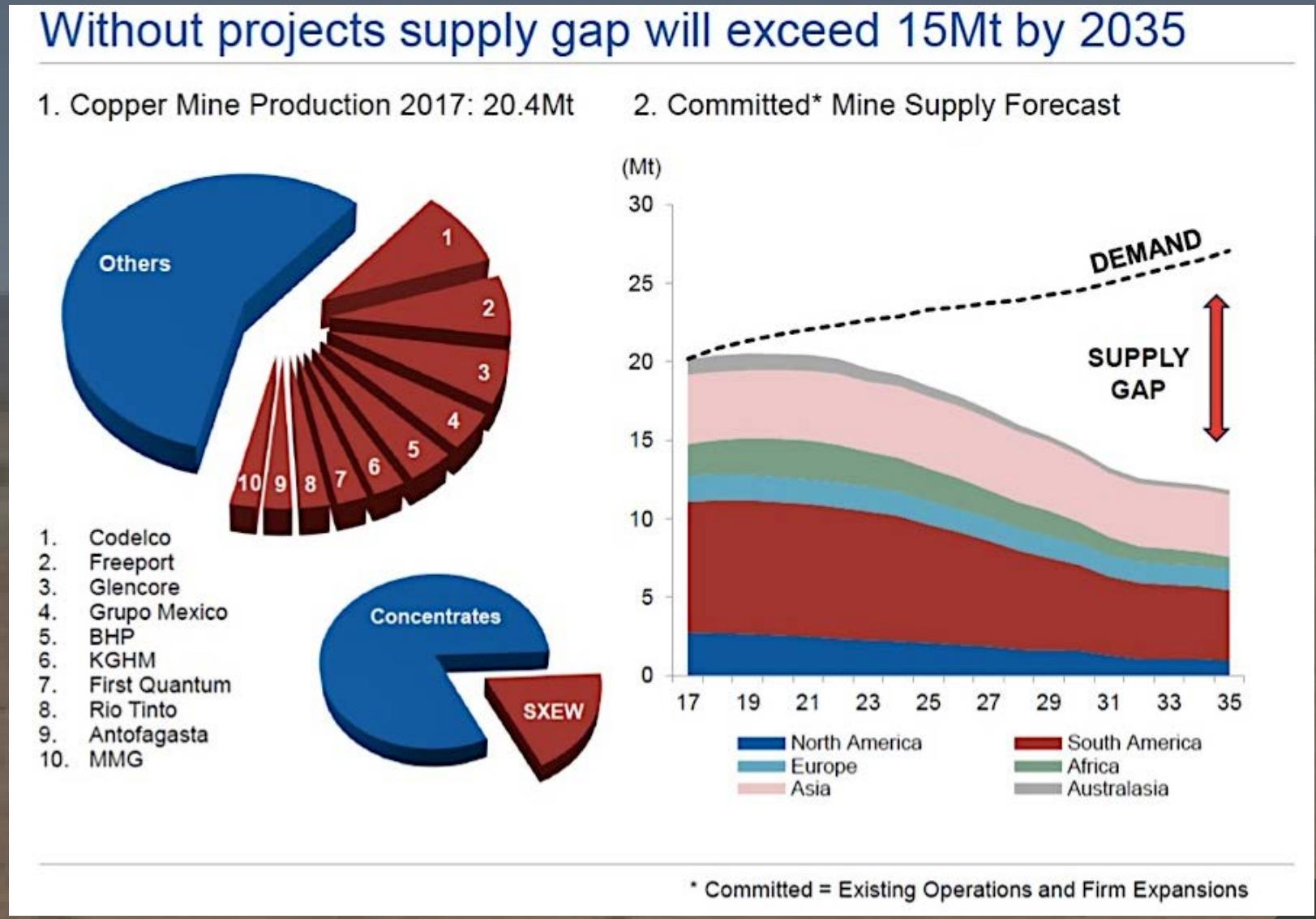


^ Global EV Outlook 2018, IEA <www.iea.org/gevo2018/>

Desktop review findings

Copper likely to be in global supply deficit post 2020

- Demand/supply balance likely maintained through to 2020, thereafter, increasing supply if new mines are not brought onstream
- Demand continues to increase due to growing consumption from new technologies, including EVs^
- Near term supply pressures are reduction in Freeport output and strikes in Chile



^ CRU <http://www.mining.com/copper-supply-crunch-earlier-predicted-experts/>

SALIENT POINTS

Timely

- Copper and cobalt both face potential forward supply deficits over the next 5-10 years
- For cobalt specifically, arguably many large global tech groups are looking for new supply chains from stable countries which have properly regulated mining practices

Mt Isa region an attractive location

- Within the Mt Oxide project are several quality Cu-Co anomalies with best surface results: 29,800ppm Cu and 2,400ppm Co
- CCM reopening and achieving its first shipment is a huge vote of confidence in the region, especially the close proximity to the Mt Oxide project
- Within the tenure, significant Co-Cu mineralised zones already identified are targets for the first drill program

Asset optimisation

- CCZ is seeking a strategic partner to facilitate optimising the asset.

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Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mark Biggs, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mark Biggs is employed by ROM Resources Pty Ltd.

Mark Biggs 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'. Mark Biggs consents to the inclusion in the report of the matters based on his 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.

Appendix A: Key summary findings from the Stage 2 Big Oxide North Study

Background

ROM Resources was appointed by CCZ to conduct extended desktop studies for five (5) exploration licenses that form the Big Oxide North Project Area. This project consists of two main exploration areas 160km north of Mt Isa in a known area known for IOCG mineral deposits. The first group (EPM 26462: Big Oxide North, EPM 26525: Hill of Grace and EPM 26574: Valparasia North) are along strike from the Big Oxide Copper Mine (closed) and the second area (EPM 26513: Torpedo Creek), some 35km south, is adjacent to, and south of the Mt Oxide Copper Mine (closed).

Local geology

The Big Oxide North project area is underlain by Lower Proterozoic metamorphosed siltstone, sandstone, dolomite, quartzite and volcanic rocks of the Quilalar, Myally and Surprise Creek Formations.

At Mt Oxide and Mt Gordon, the two main orebodies are manifest as a breccia and replacement zones associated with interconnecting faults. The Mt Gordon/Mammoth deposit is hosted by brittle quartzites, whereas the Esperanza Deposit is hosted by carbonaceous shales. Mineralisation is associated with the Isan Orogeny (1500 – 1590Ma), while primary sulphides in both deposits include: Chalcopyrite, Pyrite and Chalcocite.

Current Work

ROM Resources has focused on combining and modelling all legacy rock chip, soil, and stream sediment sampling data and gridding selected elements to identify anomalous zones and trends.

The initial starting point for the desktop study on the Big Oxide North project area was with data-basing the Department of Natural Resources and Mines (DNRM) publicly-available geochemical data. This included the 2016 compilation that covers the tenure area and a 1,000m buffer zone.

All legacy reports and assay data for the Big Oxide North project have been compiled and under review. Interestingly, while many outcropping copper-gold occurrences have been noted within the project area by historical explorers, only a few have compiled comprehensive databases or completed stream sediment and rock chip contour maps.

Contours of several significant elements were generated for the two groups in the project, and these are indicated below. Earlier work had just covered EPM's 26462 and 26525.

The contours represent anomalies from all surface sampling (soil, stream sediment, and rock chip) results from the 2016 QLD DNRM open file set. Whilst not technically correct to combine all three data sets CCZ has used this technique successfully in the past as a first-pass targeting method to identify areas for further follow up.

Many anomalous zones across a variety of elements are evident in the plots, with only the major significant elements enclosed here. A significant proportion of the of trends are northeast to north - trending and many cases represent:

- Alignment with a specific rock formation along strike (e.g. Surprise Creek Formation);

- Alignment with rock formation boundary contacts;
- A combination of (1) and (2) above and structural intersections faulting and joint sets;

There is significant gold anomalism present in EPM2513, as shown by the contours enclosed below (Figure A1).

Copper, cobalt and zinc are also highly prospective, as shown by the Tables A1 and A2 below and the Figures A2-A6:

Table A1: Highest Cobalt Values within the tenure

Prospect	Cobalt ppm	Manganese ppm	Historical EPM	QDEX CR Report #	Comments
Unnamed	298	3,720	7338	24328	
Lagoon Creek	287	11,000	7448	23516	
Lagoon Creek	187	3,270	7448	23516	
Lagoon Creek	179	4,400	7448	24523	
Eldorado	164	11,000	7863	23661	EPM 26525; 3.5 ppm Au
Big One	118	267	13176	47628	EPM 26574

Table A2: Highest Copper Values within the tenure

Prospect	Copper ppm	Historical EPM	QDEX CR Report #	Comments
Big One	29,900	13176	47628	EPM 26574; also 1.2ppm Ag
Lagoon Creek	18,400	7338	23516	EPM 26525
Unnamed	11,000	7338	24523	EPM 26574
Myally Creek	5,400	1494	5602	EPM 26426
Lagoon Creek	4,100	7338	24523	EPM 26574

Figure A1: Big Oxide North Surface Sample Gold in Log10 ppb

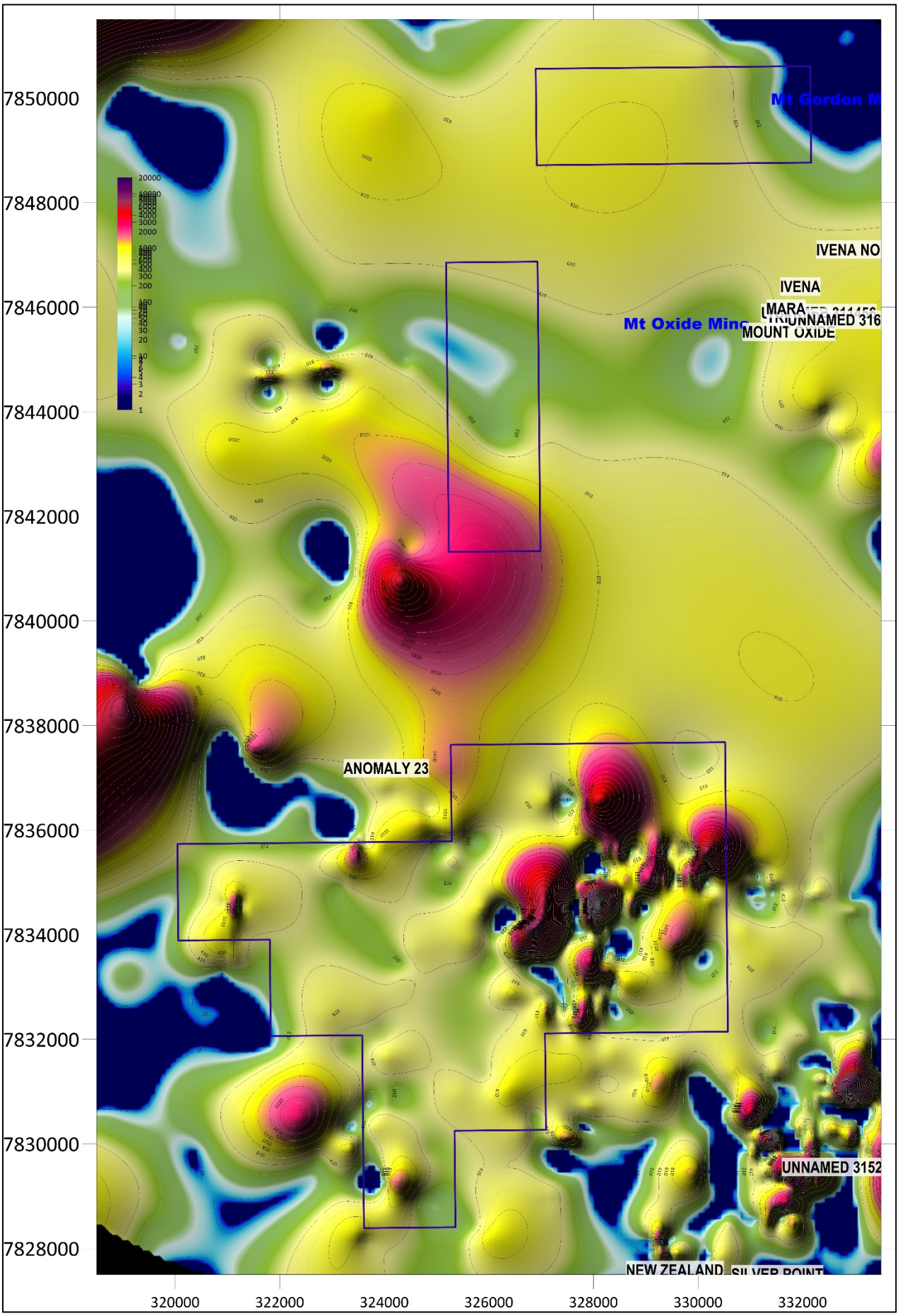


Figure A2: Big Oxide North Surface Sample Cobalt in log10 ppm

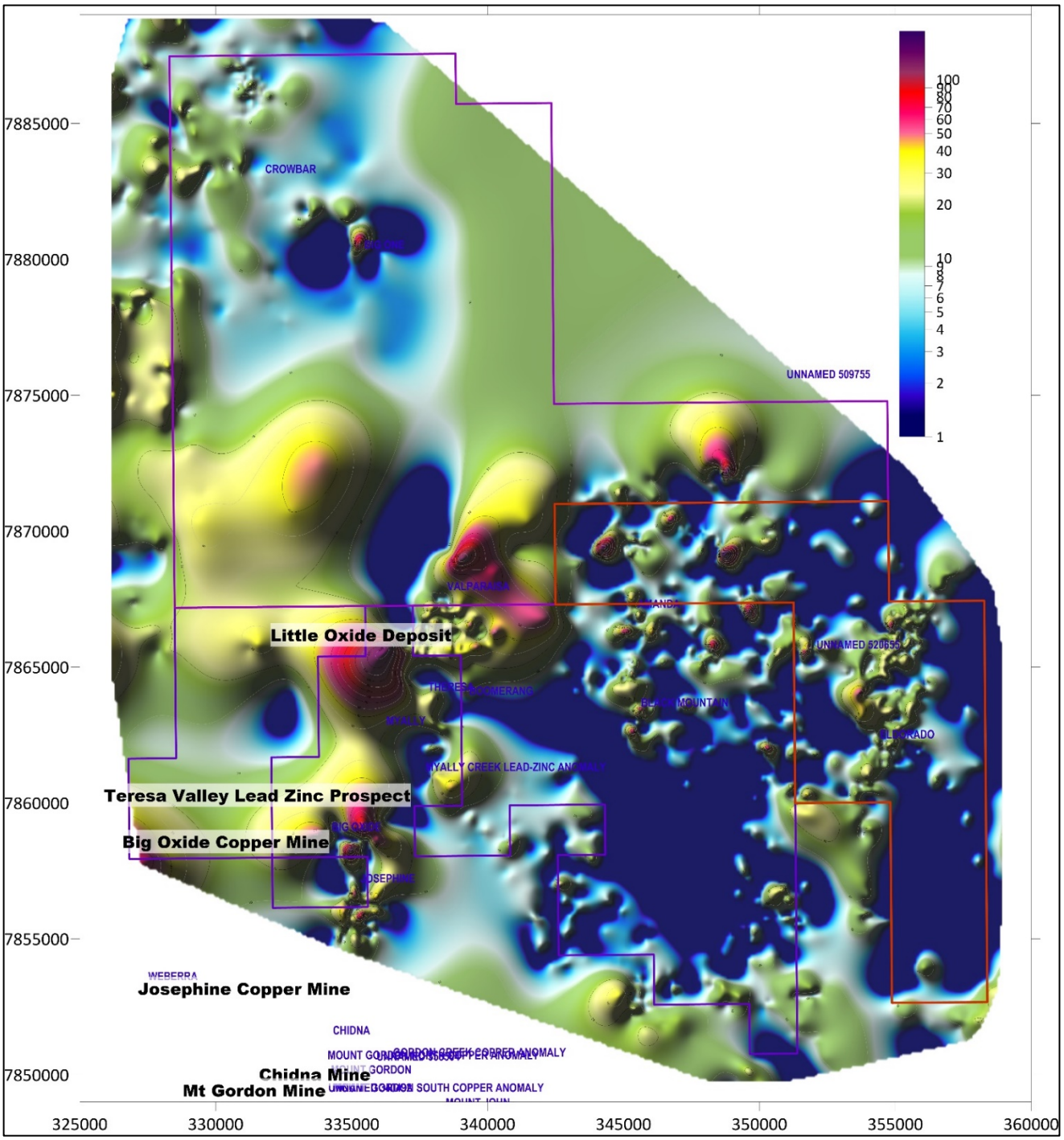


Figure A3: Big Oxide North Surface Sample Copper in log10 ppm

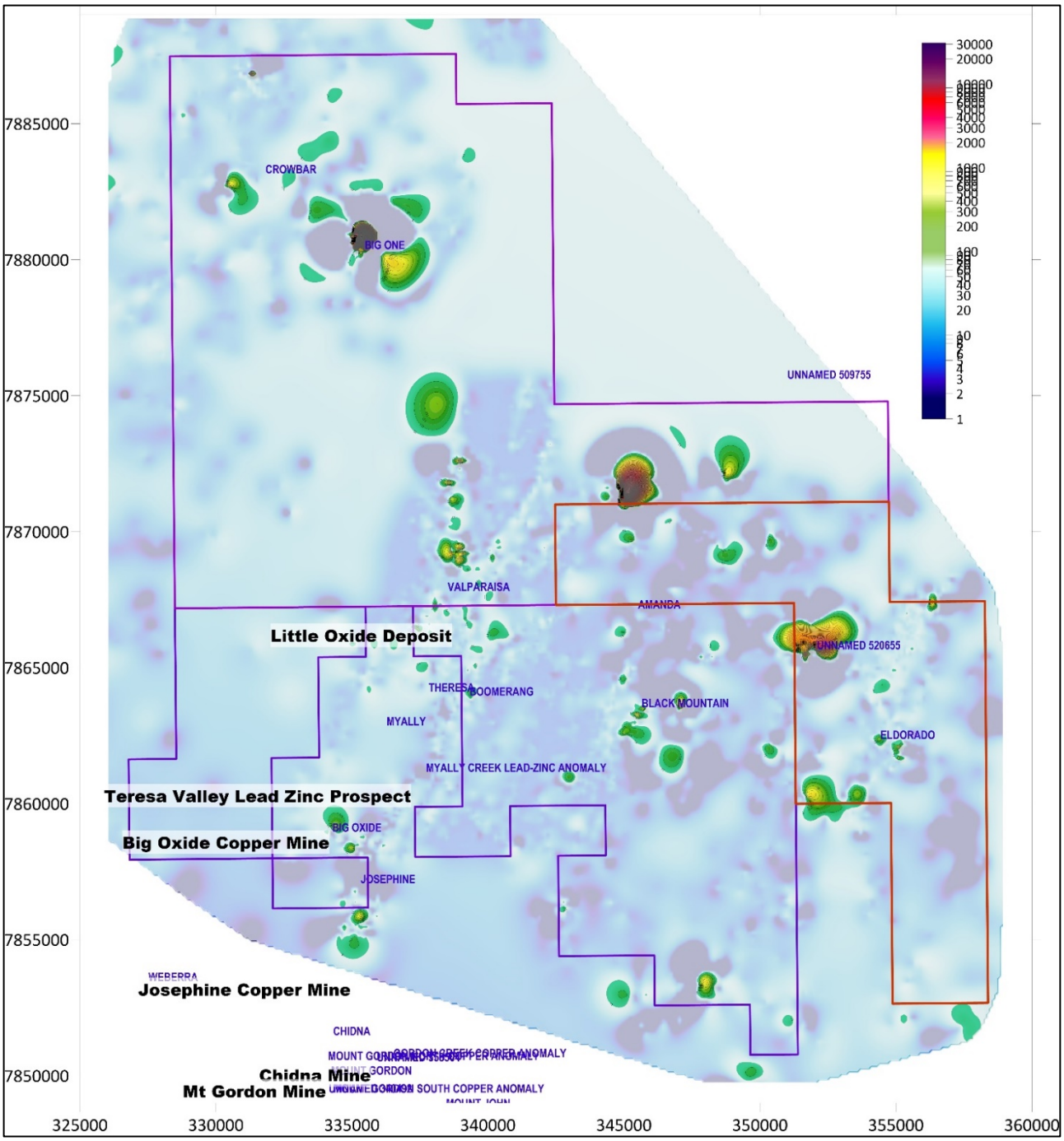


Figure A3: Big Oxide North Surface Sample Zinc in log10 ppm

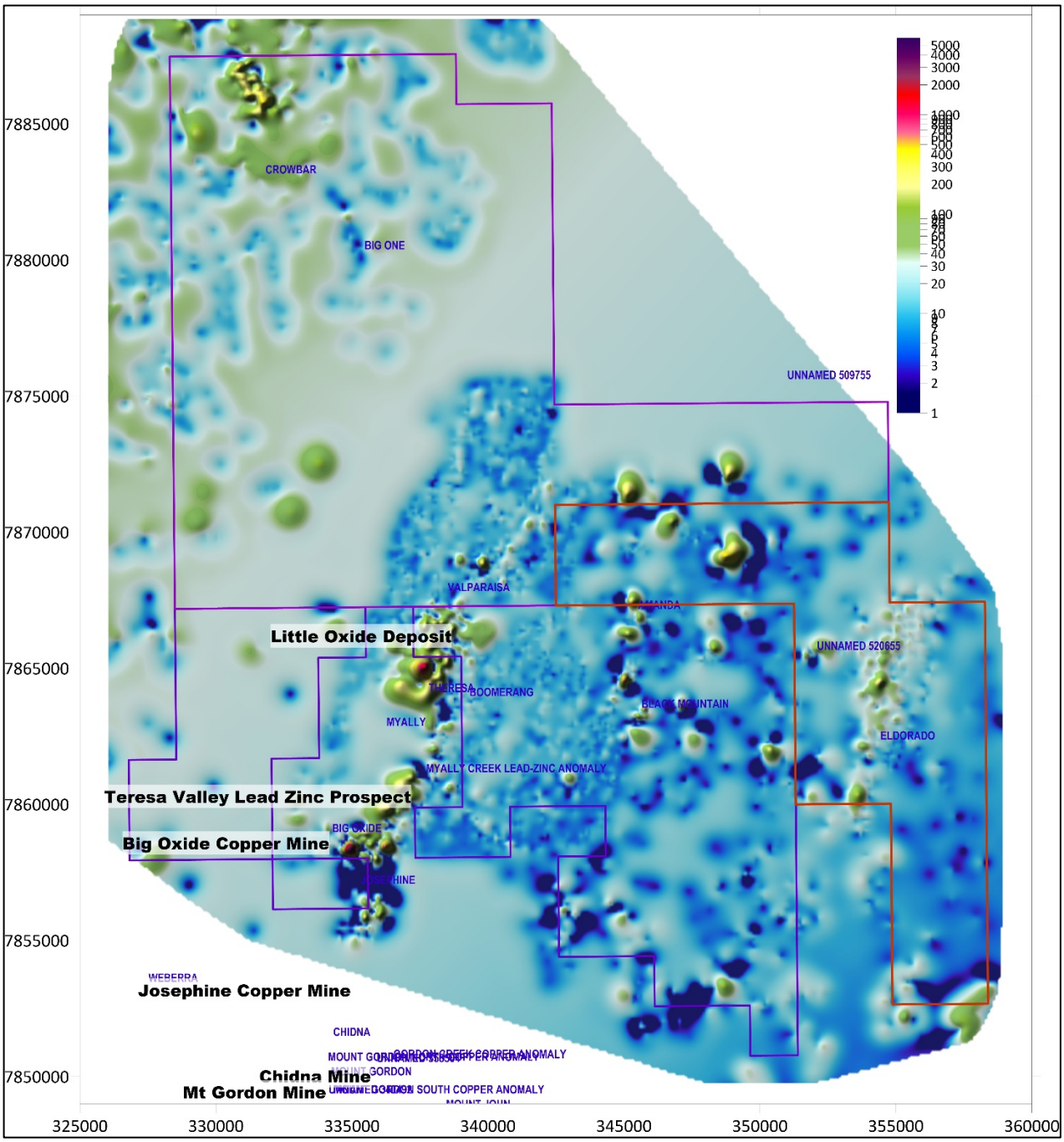


Figure A4: Big Oxide North – Alpha Surface Sample Cobalt in log10 ppm

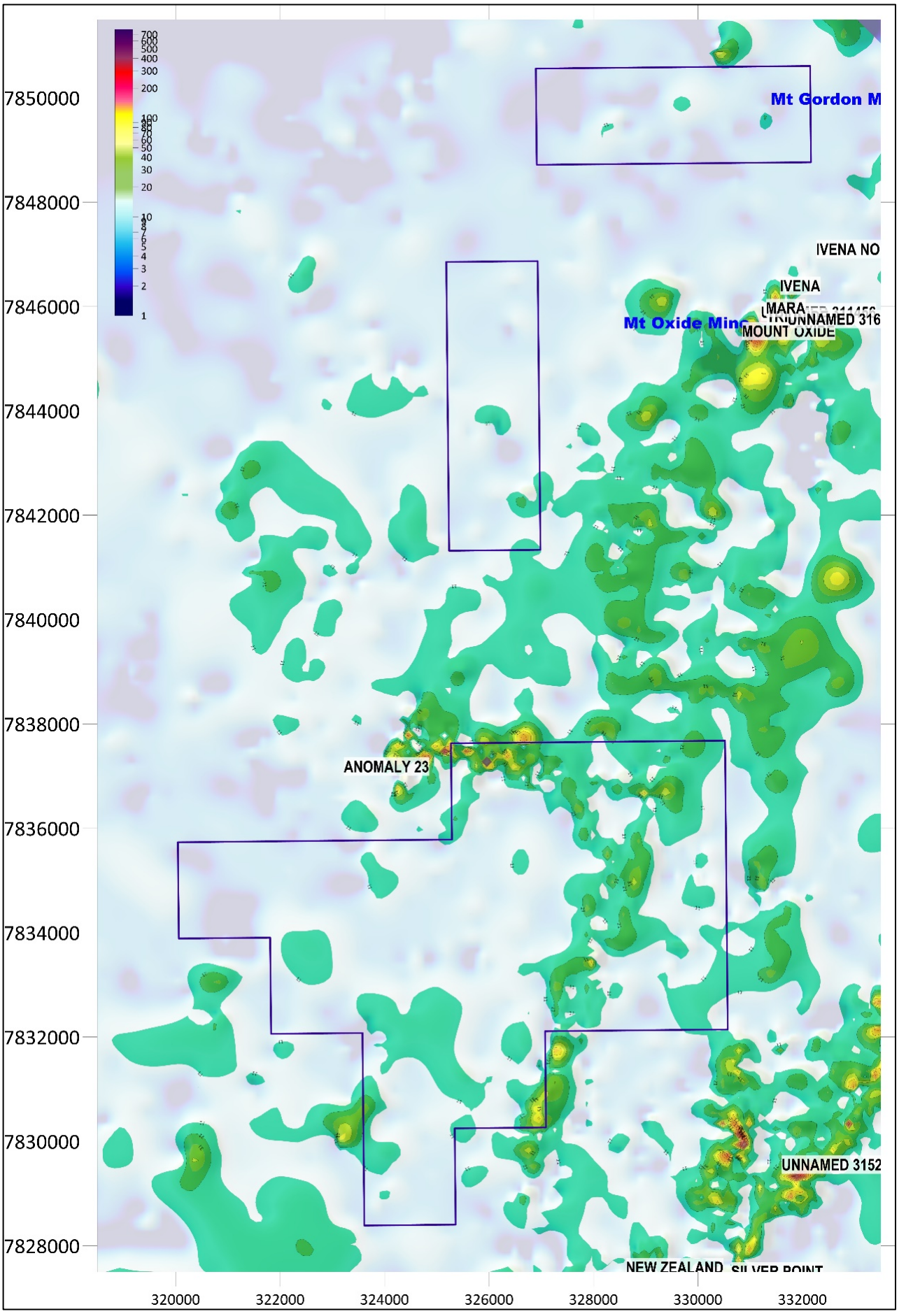


Figure A5: Big Oxide North – Alpha Surface Sample Copper in log10 ppm

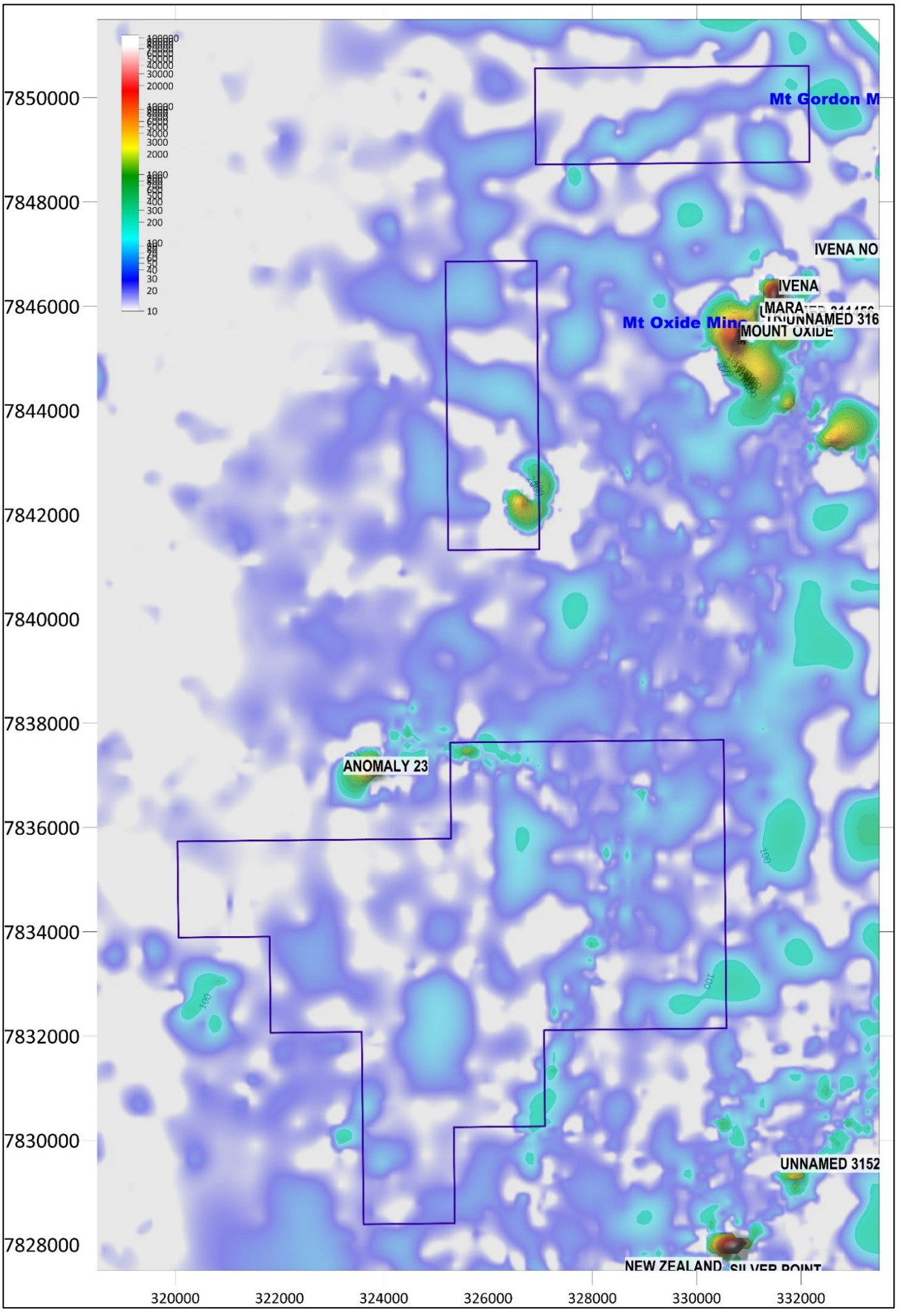
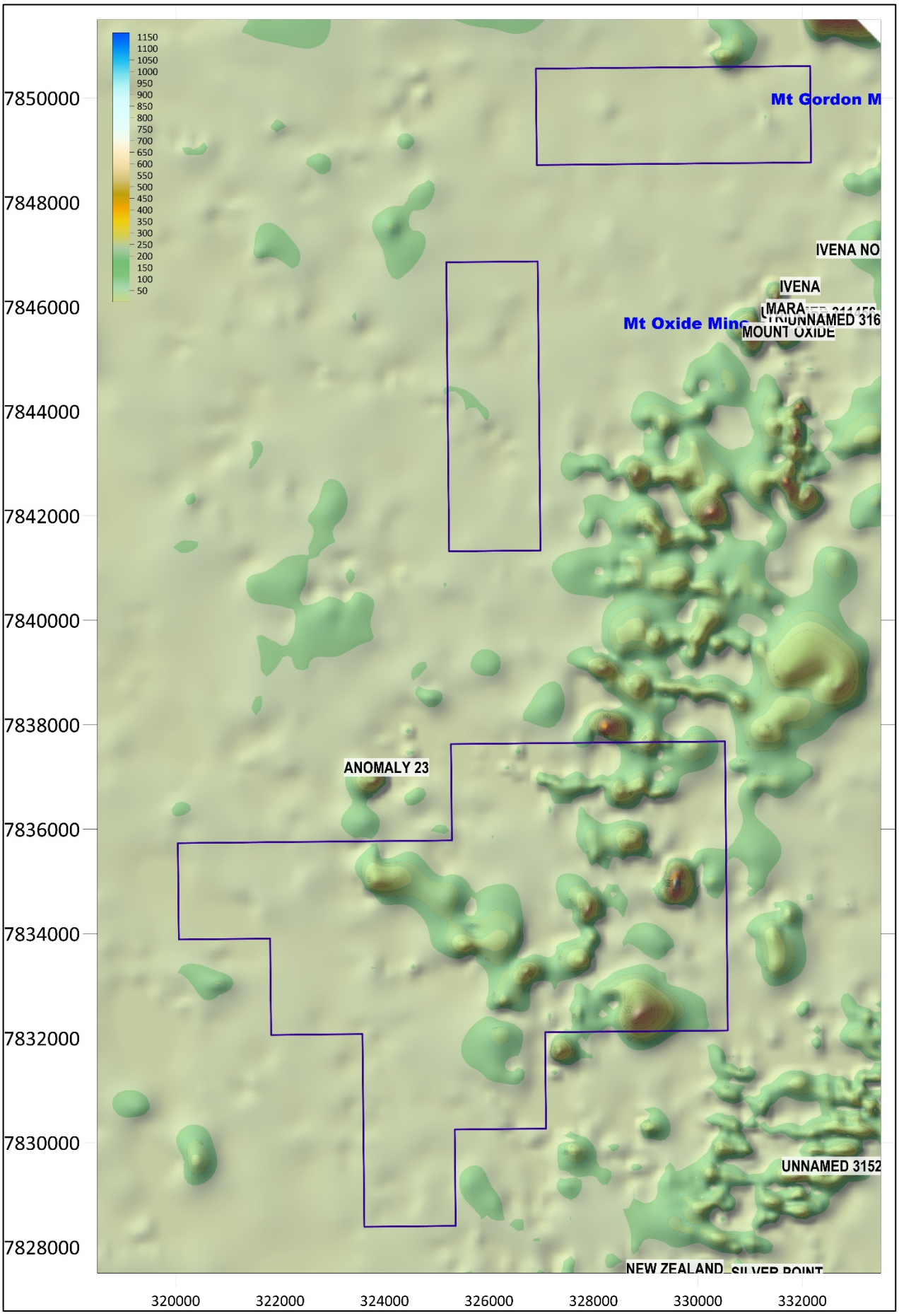


Figure A6: Big Oxide North – Alpha Surface Sample Zinc in log10 ppm



JORC Code, 2012 Edition – Table 1 Big Oxide North Copper-Cobalt Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

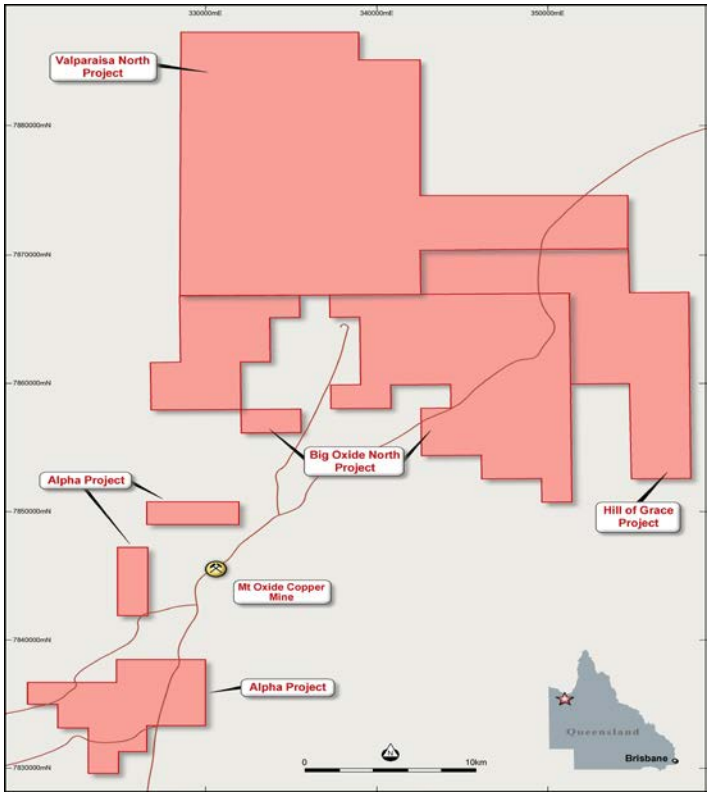
Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling used in this analysis was all historical from the period 1972-2016. The data was a combination of the QLD DNRM 2016 database and historical annual and relinquishment reports revisited and additional data extracted. • A total of 10,701 sample analyses from stream sediment, soil, and rock chip sources were collated and combined, although not all samples had all elements analysed for • Many of the sampling programs, especially from the 1990's did include reference samples and duplicate analyses and other forms of QA/QC checking. • Sampling prior to 1985 generally has higher "below detection limits" and less QA/QC checks.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Historical drilling for the Amanda Gold Project and Black Mountain Manganese project is available but was not used for this analysis due to no cobalt sampling taking place. Drilling was a combination of RAB, RC with limited diamond cored holes.
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 in this study, as no drillholes used in this study.
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.*	• The drilling that did occur was completed to modern-day standards. • No downhole geophysical logging took place.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
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.*	• Not applicable as no new samples obtained.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All of the analyses bar a few (<750 out 10,701) samples were laboratory tested in various NATA-registered laboratories throughout Australia. Many of the earlier BHP, MIM and Carpentaria Exploration stream sediment and soil samples were analysed using in-house laboratories.
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.*	• Over 2,600 samples have had their assays duplicated. • None of the historical data has been adjusted.
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.*	• In general, locational accuracy does vary, depending upon whether the samples were digitised off plans or had their coordinated tabulated. Many samples were reported to AGD66 or AMG84 and have been converted to MGA94. • Locational accuracy therefore varies between 2-100m

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The average sample spacing across the tenure varies per element, e.g. for cobalt the RMS spacing between sample points is 155m, ranging down to 80m for copper. • No sample compositing has been applied.
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.*	• The current database does not contain any sub-surface samples.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have yet been under taken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Big Oxide North Project Area consists of two main exploration areas 160km north of Mt Isa in a known area known for IOCG mineral deposits. The first group (EPM 26462: Big Oxide North, EPM 26525: Hill of Grace and EPM 26574: Valparasia North) are along strike from the Big Oxide Copper Mine (closed) and the second area (EPM 26513: Torpedo Creek), some 35km south, is adjacent to, and south of the Mt Oxide Copper Mine (closed). • Figure A7 Location of the Big Oxide North Project 

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Over eighty-seven (87) reports representing exploration in thirty-five historical tenures that cover or partially cover the Project Area have been examined. • Most explorers were searching for Cu-Au-U, and in particular, proving extensions to the several small sub-economic copper deposits that were identified over time (e.g. Big Oxide and Josephine) as can be seen by the intense areas of soil grid sampling on shown in the attached PowerPoint presentation (Harris 1979; Elliot and Eggers 1981; McGeough 1993). The premise by explorers such as Perilya Minerals NL was to reopen the closed Mt. Oxide Copper Mine and to supplement supply with copper ore from the small satellite deposits. Very few explorers considered the area for cobalt, even given anomalous surface sampling recording values as high as 380 ppm within the tenure, and 924ppm (just to the northeast of EPMA 26462).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Regionally, the tenure is situated in the apex of the Mount Oxide-Gunpowder spatial domain straddling the Lawn Hill Platform and the Leichhardt River Fault Trough of the Western Fold Belt. Dominant bounding faults are the northeast trending Fiery Creek Fault in the northwest and a similarly trending splay of the Mount Gordon fault in the south east. East of the Valparaisa fault, rocks of the Surprise Creek Formation are present in tight north to northeast trending, south plunging, syncline-anticline fold series. • New exploration tenure adjacent to EPM 26462 has been acquired by privately-held Cobalt X Pty Ltd (who have recently been acquired by Cohiba Minerals Limited (ASX: CHR) (Cohiba Minerals Limited, 2017)), and who have also applied for a small mining lease (ML 100115) covering Cobalt, Copper, Nickel, Lead, Zinc, Gold, and Uranium Ore. The targets are Cu-Au-Co ore bodies in the Esperanza and Surprise Creek Formations of the McNamara Group and the Whitworth Quartzite of Upper Myally Sub-Group of the Mt Isa Orogen.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth*	• No new drillholes have been completed yet.

Criteria	JORC Code explanation	Commentary
	o *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new assays collected by the CCZ geology team are reported in this announcement
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 (e.g. 'down hole length, true width not known').*	• Reported mineralization consists of chalcopyrite, pyrrhotite, chalcocite, and cobaltite. At Mt Oxide and Mt Gordon the two main orebodies are manifest as a breccia and replacement zones associated with interconnecting faults. The Mt Gordon/Mammoth deposit is hosted by brittle quartzites, whereas the Esperanza Deposit is hosted by carbonaceous shales. Mineralisation is associated with the Isan Orogeny (1500 – 1590Ma), while primary sulphides in both deposits include: Chalcopyrite, Pyrite and Chalcocite.
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.*	• Current surface anomalies are shown on maps in the report. All historical surface sampling has had their coordinates converted to MGA94, Zone 54.
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.*	• No new exploration results have been reported, but regarding the surface sampling, no results other than duplicates or reference standard assays have been omitted.
Other substantive exploration data	• *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.*	• Historical explorers have also conducted airborne and ground gravity, magnetic, EM, and resistivity surveys over parts of the tenure area but this is yet to be collated. The Queensland government has released regional compilations of Aster and Hyperspectral airborne mineral surveys at resolutions (pixel sizes of images) varying between 400 x 400m to 900 x 900m that partially cover the area but these have not been fully assessed at the date of this release.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• While further desktop work is still required, as cobalt was not the focus of previous exploration activities, the Board intends to commence fieldwork within the Big Oxide North project within the next few months to identify targets for drilling. As the resource is likely to comprise several satellite deposits within the project area, CCZ's strategic intent is to use third party processors and not commit to building a facility onsite.