

NOTICE OF GENERAL MEETING

Accompanied by an Explanatory Statement
& Proxy Form

This *notice of general meeting*,
explanatory statement and *proxy form* should be read in their entirety.

If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional advisor prior to voting.

If you wish to discuss this *notice of general meeting* or the accompanying documents, please do not hesitate to contact the *company secretary* on +61 (0) 8 6558 0886.

General Meeting to be held at the office of Blackwall Legal at Level 26, 140 St Georges Terrace, Perth, Western Australia on Wednesday, 6 November 2019, commencing at 10.00am WST

Castillo Copper Limited

ACN 137 606 476

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Key dates

4 November 2019 snapshot date for eligibility to vote

4 November 2019 last day for receipt of *proxy forms* *

6 November 2019 *general meeting*

* *proxy forms* received after 10.00am WST will be disregarded.

Notice of General Meeting

Notice is hereby given that the *general meeting* of Castillo Copper Limited ACN 137 606 476 (*CCZ* or *company*) will be held at **the office of Blackwall Legal at Level 26, 140 St Georges Terrace, Perth, Western Australia** on **Wednesday, 6 November 2019**, commencing at **10.00am WST**.

The *explanatory statement*, which accompanies and forms part of this *notice*, describes the various matters to be considered.

Terms used in this *notice*, unless the context otherwise requires, have the meanings given to them in the *glossary* set out in the *explanatory statement*.

Agenda

resolution Approval for issue of consideration securities to Zed vendors

1 To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

That, for the purposes of listing rule 7.1 and for all other purposes, approval is given for the company to issue of 31,250,000 shares and 93,750,000 performance shares to the Zed vendors on the terms set out in the explanatory statement.

resolution Ratification of issue of convertible notes

2 To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

That, for the purposes of listing rule 7.4 and for all other purposes, shareholders ratify the prior issue of 26,850,000 convertible notes on the terms as set out in the explanatory statement.

resolution Approval for the issue of convertible notes

3 To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

That, for the purposes of listing rule 7.1 and for all other purposes, shareholders approve the issue of 17,180,500 convertible notes on the terms as set out in the explanatory statement.

resolution Approval for the issue of placement options

4 To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

That, for the purposes of listing rule 7.1 and for all other purposes, approval is given for the company to issue 61,500,000 placement options to the placement participants as set out in the explanatory statement.

resolution Approval for the issue of broker options

5 To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

That, for the purposes of listing rule 7.1 and for all other purposes, approval is given for the company to issue 3,000,000 broker options to SI Capital (or its nominees) as set out in the explanatory statement.

resolution Election of a director – Mr Simon Paull

6 To consider and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of clause 13.4 of the constitution and for all other purposes, Mr Simon Paull, who was appointed as a director on 23 August 2019, retires, and being eligible, is elected as a director.”

resolution Election of a director – Mr Gerrard Hall

7 To consider and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of clause 13.4 of the constitution and for all other purposes, Mr Gerrard Hall, who was as a director appointed on 24 June 2019, retires, and being eligible, is elected as a director.”

resolution Approval for the issue of director options to Mr Simon Paull

8 To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

That, for the purposes of listing rule 10.11, and for all other purposes, approval is given for the company to issue 6,000,000 director options to Mr Simon Paull, a director, (or his nominee) on the terms and conditions set out in the explanatory statement.

resolution Approval for the issue of director options to Mr Gerrard Hall

9 To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

That, for the purposes of listing rule 10.11, and for all other purposes, approval is given for the company to issue 3,000,000 director options to Mr Gerrard Hall, a director, (or his nominee) on the terms and conditions set out in the explanatory statement.

resolution **Approval for the issue of director options to Mr Peter Smith**

10 To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

That, for the purposes of listing rule 10.11, and for all other purposes, approval is given for the company to issue 3,000,000 director options to Mr Peter Smith, a director, (or his nominee) on the terms and conditions set out in the explanatory statement.

resolution **Adoption of new constitution**

11 To consider and, if thought fit, pass with or without amendment the following resolution as a **special resolution**:

That, for the purposes of section 136 of the Corporations Act and for all other purposes, approval is given for the company to repeal the existing constitution and adopt the proposed constitution as the constitution of the company in the form as signed by the chairman for identification purposes.

By order of the board of directors

Tim Slate
Company Secretary

7 October 2019

Proxy appointment, voting and meeting instructions

Lodgement of a proxy form

The *proxy form* (and any power of attorney or other authority, if any, under which it is signed) or a copy or facsimile which appears on its face to be an authentic copy of the *proxy form* (and the power of attorney or other authority) must be lodged with the *company* no later than **10.00am WST on Monday, 4 November 2019** being not later than 48 hours before the commencement of the *general meeting*. Any *proxy form* received after that time will not be valid. *Proxy forms* may be lodged:

online Automic Registry Services
As set out in the *proxy form*

by hand Automic Registry Services
Level 5
126 Phillip Street
Sydney NSW 2000

by mail Automic Registry Services
PO Box 5193
Sydney NSW 2000

Appointment of a proxy

A member of the *company* entitled to attend and vote at the *general meeting* is entitled to appoint a proxy. The proxy may, but need not be, a *shareholder* of the *company*.

If you wish to appoint the *chairman* as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the *chairman*, please write the name of that person. If you leave this section blank, or your named proxy does not attend the *meeting*, the *chairman* will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the *meeting* and vote on a poll. If you wish to appoint a second proxy, an additional *proxy form* may be obtained by telephoning the company secretary on +61 (0) 8 6558 0886 or you may photocopy the *proxy form*.

To appoint a second proxy, you must on each *proxy form* state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both *proxy forms* do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Corporate shareholders

Corporate *shareholders* should comply with the execution requirements set out on the *proxy form* or otherwise with the provisions of section 127 of the *Corporations Act*. Section 127 of the *Corporations Act* provides that a company may execute a document without using its common seal if the document is signed by:

- (a) two directors of the company;
- (b) a director and a company secretary of the company; or
- (c) for a proprietary company that has a sole director who is also the sole company secretary – that director.

Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the *Corporations Act*, in which case the *company* will require a certificate of appointment of the corporate representative executed in accordance with the *Corporations Act*. The certificate of appointment must be lodged with the *company* before the *general meeting* or at the registration desk on the day of the *general meeting*.

Votes on resolutions

You may direct your proxy how to vote on a *resolution* by placing a mark in one of the boxes opposite the *resolution*. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the *resolutions* by inserting the percentage or number of *shares* you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the *resolutions*, your proxy may vote as he or she chooses. If you mark more than one box on a *resolution* your vote on the *resolution* will be invalid.

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the *general meeting*, *shares* will be taken to be held by the persons who are registered as holding the *shares* at **10.00am WST on Monday, 4 November 2019**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the *general meeting*.

Voting exclusion statements

The *Corporations Act* and the *listing rules* require that certain persons must not vote, and the *company* must disregard any votes cast in favour by or on behalf of certain persons and their *associates*, on some of the *resolutions* to be considered at the *meeting*.

However, the *company* need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the *proxy form*, or it is cast by the person chairing the *meeting* as a proxy for a person who is entitled to vote, in accordance with a direction on the *proxy form* to vote as the proxy decides.

The *company* will disregard any votes cast in favour on a *resolution* as set out in the table below:

Resolution	Nature of resolution	Persons excluded from voting
1	Approval of issue of <i>consideration securities</i> to the <i>Zed vendors</i>	The <i>Zed vendors</i> , or any <i>associates</i> of those persons.
2	Ratification of issue of <i>convertible notes</i>	The <i>noteholders</i> , or any <i>associates</i> of those persons.
3	Approval for the issue of <i>convertible notes</i>	Any person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of <i>convertible notes</i> (except a benefit solely by reason of being a holder of <i>shares</i>), or any <i>associates</i> of those persons.
4	Approval for the issue of <i>placement options</i>	The <i>placement participants</i> , or any <i>associates</i> of those persons.
5	Approval for the issue of <i>broker options</i>	<i>SI Capital</i> or its nominee(s), or any <i>associates</i> of those persons.
8	Approval for the issue of <i>director options</i> to Simon Paull	Simon Paull or his nominee(s), or any <i>associates</i> of those persons.
9	Approval for the issue of <i>director options</i> to Gerrard Hall	Gerrard Hall or his nominee(s), or any <i>associates</i> of those persons.
10	Approval for the issue of <i>director options</i> to Peter Smith	Peter Smith or his nominee(s), or any <i>associates</i> of those persons.

In respect of *resolutions 8 to 10*, the *company* will also disregard any votes cast on that *resolution* by any *key management personnel* of the *company*, or a *closely related party* of such member acting as proxy if their appointment does not specify the way the proxy is to vote on the *resolution*.

However, a person (the *voter*) described above may vote on *resolutions 8 to 10* as a proxy vote if the vote is not cast on behalf of a person described above and either:

- a) the *voter* is appointed as a proxy by writing that specifies the way the proxy is to vote on *resolutions 8 to 10*; or
- b) the *voter* is the *chair* and the appointment of the *chair* as proxy:
 - i. does not specify the way the proxy is to vote on *resolutions 8 to 10*; and

- ii. expressly authorises the *chair* to exercise the proxy even if *resolutions 8 to 10* are connected directly or indirectly with the remuneration of a member of the *key management personnel* for the *company*, or if the *company* is part of a consolidated entity, for the entity.

Explanatory statement

This *explanatory statement* has been prepared for the information of *shareholders* in relation to the business to be conducted at the *general meeting*.

The purpose of this *explanatory statement* is to provide *shareholders* with all information known to the *company* which is material to a decision on how to vote on the *resolutions* in the accompanying *notice of general meeting*.

This *explanatory statement* should be read in conjunction with the *notice of general meeting*.

Italicised terms in this *explanatory statement* and in the *notice* are defined in the *glossary* in *Schedule 1*.

1. APPROVAL FOR ISSUE OF CONSIDERATION SECURITIES TO ZED VENDORS

1.1. Background

1.1.1. On 10 July 2019, the *company* announced that it had entered into a binding agreement (**acquisition agreement**) to acquire Zed Copper Pty Ltd (**Zed Copper**), a minerals explorer that holds the exclusive rights to acquire four highly-prospective assets in the Lufilian Arc region in Zambia (**projects**). Details of the *projects* are set out in the *company's* announcement to ASX on 10 July 2019 and a summary is included at Annexure A.

1.1.2. Under the terms of the *acquisition agreement*, subject to completion of due diligence and all conditions precedent being satisfied, the *company* will acquire 100% of the issued capital of *Zed Copper* (**acquisition**). The key terms of the *acquisition* are as follows.

Details of vendors

1.1.3. The shareholders of *Zed Copper* (**Zed vendors**) are:

- (a) Resource Corporate Pty Ltd, the corporate trustee for the family trust of Mr Matthew Bull - Mr Bull is a geologist with experience in mineral exploration. He is a non-executive director of Lindian Resources Ltd (ASX: LIN); and
- (b) Ms Nkandu Maliki Nshindano Beltz - Ms Beltz is a Zambian-born businesswoman who is working on developing copper and gold projects in Zambia via her Zambian company Chalo Mining Limited. Information about her and her business interests can be found on her website at <http://nkandubeltz.com.au>.

Conditions precedent

1.1.4. The *acquisition* is conditional on:

- (a) completion of due diligence by *CCZ* on *Zed Copper* and the *projects*, in each case to the satisfaction of *CCZ* in its absolute discretion;
- (b) *CCZ* obtaining all necessary regulatory, shareholder and other approvals, consents and waivers required by the *Corporations Act 2001* (Cth), the *constitution* and the *listing rules* in relation to the *acquisition*;
- (c) the *Zed vendors*, and any persons becoming shareholders of *Zed Copper* after execution of the *acquisition agreement*, entering into a formal share sale agreement (***share sale agreement***) in relation to all their *Zed Copper* shares (***sale shares***);
- (d) neither *Zed Copper* nor the *Zed vendors* being in material breach of the terms of the *share sale agreement*, providing no party can rely on its own breach to prevent completion occurring; and
- (e) such other conditions as agreed by the parties, acting reasonably.

Consideration

1.1.5. The consideration payable to the *Zed vendors* under the *acquisition agreement* is as follows:

- (a) \$25,000 on execution of the *acquisition agreement* – this amount has already been paid;
- (b) \$25,000 on execution of the *share sale agreement*;
- (c) on completion of the sale and purchase of the *sale shares* (***completion***) and in accordance with the terms of the *share sale agreement*:
 - (i) 31,250,000 *shares* (***consideration shares***);
 - (ii) 46,875,000 *performance shares*, converting to an equal number of *shares* on delineation of a JORC inferred resource of 200,000 tonnes of contained copper at a minimum grade of 0.5% within 5 years of execution of the *share sale agreement*;
 - (iii) 46,875,000 *performance shares*, converting to an equal number of *shares* on completion of a preliminary feasibility study demonstrating an internal rate of return greater than 25% within 5 years of execution of the *share sale agreement*; and
 - (iv) net smelter return royalty of 2% on the sale of concentrates from the *projects*.

Commitments

- 1.1.6. CCZ has committed to spending at least \$US500,000 over the first 18 months of exploration from the date of *completion*, so it has a chance to effectively explore the *projects* and achieve the performance hurdles set out in Section 1.1.5(c) above.
- 1.1.7. *Resolution 1* seeks *shareholder* approval for the issue of 31,250,000 *consideration shares* and 93,750,000 *performance shares* (***consideration securities***) to the *Zed vendors*.

1.2. Requirement for shareholder approval

- 1.2.1. *Listing rule 7.1* provides that a company must not, subject to certain exceptions, issue or agree to issue more *equity securities* during any 12-month period than that amount which represents 15% of the number of fully paid ordinary *securities* on issue at the commencement of that 12-month period, without the approval of shareholders. The *consideration shares* and *performance shares* to be issued are *equity securities* for the purposes of the *listing rules*. The effect of *resolution 1* will be to allow the *company* to issue the *consideration shares* and *performance shares* during the 3 months following the *meeting* without using the *company's* 15% annual placement capacity.

1.3. ASX approval for terms of performance shares

- 1.3.1. The *company* has sought and received *ASX* conditional confirmation that the terms of the *performance shares* proposed to be issued by the *company* as part consideration for the *acquisition* are appropriate and equitable for the purposes of *listing rule 6.1*.
- 1.3.2. The conditions include that the *company* obtains *shareholder* approval for the issue of the *performance shares*, and that the notice of meeting pursuant to which the *company* will seek the approvals required under *listing rule 7.1* in respect of the *acquisition* includes sufficient information about the terms and conditions of the *performance shares* (see Schedule 8).

1.4. Required information – listing rules

Pursuant to *listing rule 7.3*, the following information is provided in respect of *resolution 1*:

- (a) the maximum number of *consideration securities* to be issued under the *share sale agreement* is 31,250,000 *consideration shares* and 93,750,000 *performance shares*;
- (b) the *consideration securities* will be issued no later than 3 months after the date of the *meeting* (or such later date permitted by any *ASX* waiver or modification of the *listing rules*) and it is intended to issue all *consideration securities* on the same date;

- (c) the *consideration securities* will be issued for nil cash consideration although the *Zed vendors* will provide the *sale shares* as consideration for the *consideration securities*;
- (d) the *consideration securities* will be issued to the *Zed vendors*;
- (e) *consideration shares* and *shares* issued on conversion of *performance shares* will be issued on the same terms and conditions as the *company's existing shares*;
- (f) the *performance shares* will be issued on the terms set out in Schedule 8;
- (g) no funds will be raised by the issue of the *consideration securities*; and
- (h) in accordance with *listing rules 7.3.8* and *14.11*, a voting exclusion statement is included in the *notice* in respect of *resolution 1*.

1.5. Directors' recommendation

The *directors* unanimously recommend that *shareholders* vote in favour of *resolution 1*

2. RATIFICATION OF ISSUE OF CONVERTIBLE NOTES

2.1. Background

On 27 August 2019, the *company* issued 26,850,000 convertible notes (***convertible notes***) in a convertible debt raising to sophisticated and professional investors. The issue of *convertible notes* raised a total of \$537,000 (before costs) and was undertaken in accordance with *listing rule 7.1*.

2.2. Requirement for shareholder approval

2.2.1. *Listing rule 7.1* provides that a company must not, subject to certain exceptions, issue or agree to issue more *equity securities* during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period, without the approval of shareholders. The *notes* are *equity securities* for the purposes of the *listing rules*.

2.2.2. *Listing rule 7.4* permits the ratification of previous issues of *equity securities* made without prior shareholder approval under *listing rule 7.1* provided the issue did not breach *listing rule 7.1*. The effect of such ratification is to restore a company's maximum discretionary power to issue further securities up to the limit imposed by *listing rule 7.1*. The *company* confirms the issue of the *convertible notes* the subject of *resolution 3* did not breach *listing rule 7.1*.

2.2.3. *Resolution 2* seeks ratification of the issue of the *convertible notes* pursuant to *listing rule 7.4*, in order to allow the *company* to have the right to place up to a further 15% of its issued capital under *listing rule 7.1*.

2.2.4. Relevant information for the purposes of the *listing rules* is provided at *section 2.3*.

2.3. Required information – listing rules

Pursuant to *listing rule 7.5*, the following information is provided in respect of *resolution 2*:

- (a) the *company* issued 26,850,000 *convertible notes* pursuant to *listing rule 7.1*;
- (b) the *convertible notes* were issued at an issue price of \$0.02 and raised a total of \$537,000 (before costs);
- (c) each *convertible note* is convertible, at the higher of \$0.012 or 90% of the 10-day *VWAP*, into one *share* and one *note option* exercisable at \$0.05 on or before 1 August 2022;
- (d) *shares* issued on conversion of *convertible notes* and exercise of *note options* will be issued on the same terms and conditions as the *company's existing shares*;
- (e) the *convertible notes* were issued to sophisticated and professional investors who are clients of *SI Capital* as lead manager of the issue;
- (f) the *note options* will be issued on the terms set out in Schedule 4;
- (g) the funds raised will be used for working capital purposes;
- (h) no funds will be raised by the issue of the *note options*; however, if the maximum number of *note options* are issued and all *note options* are exercised, the *company* will receive \$2,237,500; and
- (i) in accordance with *listing rules 7.5.6* and *14.11*, a voting exclusion statement is included in the *notice* in respect of *resolution 2*.

2.4. Directors' recommendation

The *directors* unanimously recommend that *shareholders* vote in favour of *resolution 2*.

3. ISSUE OF CONVERTIBLE NOTES

3.1. Background

Resolution 3 seeks *shareholder* approval for the issue of 17,180,500 *convertible notes* in a convertible debt raising to sophisticated and professional investors. The issue of *convertible notes* will raise a total of \$343,610 (before costs).

3.2. Requirement for shareholder approval

3.2.1. *Listing rule 7.1* provides that a company must not, subject to certain exceptions, issue or agree to issue more *equity securities* during any 12-month period than that amount which represents 15% of the number of fully paid ordinary *securities* on issue at the commencement of that 12-month period, without the approval of shareholders. The *convertible notes* to be issued are *equity securities* for the purposes of the *listing rules*. The effect of *resolution 3* will be to allow the *company* to issue the *convertible notes* during the 3 months following the *meeting* without using the *company's* 15% annual placement capacity.

3.3. Required information – listing rules

Pursuant to *listing rule 7.3*, the following information is provided in respect of *resolution 3*:

- (a) the maximum number of *convertible notes* to be issued is 17,180,500;
- (b) the *convertible notes* will be issued no later than 3 months after the date of the *meeting* (or such later date permitted by any modification of the *listing rules*) and it is intended to issue all *convertible notes* on the same date;
- (c) the *convertible notes* will be issued at an issue price of \$0.02 to raise a total of \$343,610 (before costs);
- (d) each *convertible note* is convertible, at the higher of \$0.012 or 90% of the 10-day *VWAP*, into one *share* and one *option* exercisable at \$0.05 on or before 1 August 2022 (*note option*);
- (e) *shares* issued on conversion of *convertible notes* and exercise of *note options* will be issued on the same terms and conditions as the *company's* existing *shares*;
- (f) the *note options* will be issued on the terms set out in Schedule 4;
- (g) the *convertible notes* will be issued to sophisticated and professional investors who are clients of *Hartleys* and *CPS Capital* as lead manager of the issue;

- (h) the funds raised under the *note raising* will be used for working capital purposes;
- (i) no funds will be raised by the issue of the *note options*; however, if the maximum number of *note options* are issued and all *note options* are exercised, the *company* will receive \$1,431,708; and
- (j) in accordance with *listing rules 7.3.8* and *14.11*, a voting exclusion statement is included in the *notice* in respect of *resolution 3*.

3.4. Directors' recommendation

The *directors* unanimously recommend that *shareholders* vote in favour of *resolution 3*.

4. ISSUE OF PLACEMENT OPTIONS

4.1. Background

- 4.1.1. On 11 December 2018, the *company* issued 61,500,000 *shares* to the *placement participants* (***placement shares***). Under the terms of the *placement*, the *placement participants* are entitled to one free attaching *option* for every *placement share* subscribed for (***placement options***).
- 4.1.2. *Resolution 4* seeks *shareholder* approval for the issue of the *placement options*.

4.2. Requirement for shareholder approval

Listing rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more *equity securities* during any 12-month period than that amount which represents 15% of the number of fully paid ordinary *securities* on issue at the commencement of that 12-month period, without the approval of shareholders. The *placement options* are *equity securities* for the purposes of the *listing rules*. The effect of *resolution 4* will be to allow the *company* to issue the *placement options* during the 3 months following the *meeting* without using the *company's* 15% annual placement capacity.

4.3. Required information

Pursuant to *listing rule 7.3*, the following information is provided in respect of *resolution 4*:

- (a) the maximum number of *placement options* to be issued is 61,500,000;
- (b) the *placement options* will be issued no later than 3 months after the date of the *meeting* (or such later date permitted by any modification of the *listing rules*) and it is intended to issue all *placement options* on the same date;

- (c) the *placement options* will be issued for nil consideration, *placement participants* having been offered one free attaching *option* for every *placement share* subscribed for; accordingly, no funds will be raised;
- (d) *shares* issued on exercise of *placement options* will be fully paid ordinary shares in the capital of the *company*, issued on the same terms and conditions as the *company's existing shares*;
- (e) the *placement options* will be issued on the terms set out in Schedule 5;
- (f) no funds will be raised by the issue of the *placement options*; however, if all *placement options* are exercised, the *company* will receive \$3,075,000; and
- (g) in accordance with *listing rules 7.3.8* and *14.11*, a voting exclusion statement is included in the *notice* in respect of *resolution 4*.

4.4. Directors' recommendation

The *directors* unanimously recommend that *shareholders* vote in favour of *resolution 4*.

5. ISSUE OF BROKER OPTIONS

5.1. Background

- 5.1.1. The *company* has agreed to issue 3,000,000 *options* to *SI Capital* (or its nominees) as a placement fee in respect of the *convertible notes (broker options)*.
- 5.1.2. *Resolution 5* seeks *shareholder* approval for the issue of the *broker options*.

5.2. Requirement for shareholder approval

Listing rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more *equity securities* during any 12-month period than that amount which represents 15% of the number of fully paid ordinary *securities* on issue at the commencement of that 12-month period, without the approval of shareholders. The *broker options* are *equity securities* for the purposes of the *listing rules*. The effect of *resolution 5* will be to allow the *company* to issue the *broker options* during the 3 months following the *meeting* without using the *company's* 15% annual placement capacity.

5.3. Required information

Pursuant to *listing rule 7.3*, the following information is provided in respect of *resolution 5*:

- (a) the maximum number of *broker options* to be issued is 3,000,000;

- (b) the *broker options* will be issued no later than 3 months after the date of the *meeting* (or such later date permitted by any modification of the *listing rules*) and it is intended to issue all *broker options* on the same date;
- (c) the *broker options* to be issued will be issued for nil consideration; *SI Capital* has provided non-cash consideration for the issue of the *broker options*, namely placement services in respect of the *convertible notes*;
- (d) the *broker options* to be issued under *resolution 5* will be issued to *SI Capital* (or its nominees) and will not be issued to any person who is a *related party* of the *company*;
- (e) *shares* issued on exercise of *broker options* will be fully paid ordinary shares in the capital of the *company*, issued on the same terms and conditions as the *company's* *existing shares*;
- (f) the *broker options* will be issued on the terms set out in Schedule 6;
- (g) no funds will be raised by the issue of the *broker options*; however, if all *broker options* are exercised, the *company* will receive \$150,000; and
- (h) in accordance with *listing rules 7.3.8* and *14.11*, a voting exclusion statement is included in the *notice* in respect of *resolution 5*.

5.4. Directors' recommendation

The *directors* unanimously recommend that *shareholders* vote in favour of *resolution 5*.

6. ELECTION OF DIRECTOR – MR SIMON PAULL

6.1. Background

- 6.1.1. Mr Simon Paull was appointed as a director on 23 August 2019 in accordance with clause 13.4 of the *constitution*, which provides that the *directors* may at any time appoint a person to be a *director*, either to fill a casual vacancy or as an addition to the existing *directors*, but so that the total number of *directors* does not at any time exceed the maximum number specified by the *constitution*.

6.2. Requirement for shareholder approval

- 6.2.1. Pursuant to clause 13.4 of the *constitution*, any *director* appointed by the *directors* holds office only until the next general meeting and is then eligible for election.

- 6.2.2. Mr Paull will retire from office in accordance with the requirements of clause 13.4 of the *constitution* and, being eligible, submits himself for election by *shareholders* in accordance with clause 13.4 of the *constitution*.

6.3. Required information

- 6.3.1. Mr Paull initially trained as an accountant in Perth then worked for short stint at BDO prior to moving into the mining services industry as a financial controller. In the mid-1990s, Mr Paull moved to Ghana in West Africa with ASX-listed Ausdrill Limited to oversee the finance and administration functions.

In mid-2000, Mr Paull moved to Tanzania with Sandvik, where he was subsequently promoted to MD East Africa, with responsibilities for nine countries including Kenya, Uganda, Ethiopia, Eritrea and Sudan that comprised 350 employees. This role entailed significant travel across the region, coupled with successfully navigating local customs and cultures to achieve positive outcomes.

Upon returning to Perth in 2014, Mr Paull worked for Danish emergency services group, Falck, as CEO. A notable achievement during his four-year stint was to almost triple work-on-hand through expanding customer relationships and staying in front of changing market dynamics.

Mr Paull has a Master of Commerce & an MBA from the University of New England. In addition, Mr Paull holds memberships with of the Institute of Public Accountants & Australian Institute of Directors.

6.1. Directors' recommendation

The *directors* recommend that *shareholders* vote in favour of *resolution 6*.

7. ELECTION OF DIRECTOR – MR GERRARD HALL

7.1. Background

Mr Gerrard Hall was appointed as a director on 24 June 2019 in accordance with clause 13.4 of the *constitution*, which provides that the *directors* may at any time appoint a person to be a *director*, either to fill a casual vacancy or as an addition to the existing *directors*, but so that the total number of *directors* does not at any time exceed the maximum number specified by the *constitution*.

7.2. Requirement for shareholder approval

- 7.2.1. Pursuant to clause 13.4 of the *constitution*, any *director* appointed by the *directors* holds office only until the next general meeting and is then eligible for election.
- 7.2.2. Mr Hall will retire from office in accordance with the requirements of clause 13.4 of the *constitution* and, being eligible, submits himself for election by *shareholders* in accordance with clause 13.4 of the *constitution*.

7.3. Required information

- 7.3.1. In a varied career, spanning circa 25 years, Mr Hall has gained considerable frontline and managerial experience across a broad spectrum of financial products, with notable institutions. From 1994-2004, he worked with JP Morgan then UBS, focused mostly on trading equity & treasury derivatives as a primary trader and on behalf of clients, generating significant alpha during this period.

Mr Hall spent six years in Bahrain, mostly with Saudi National Commercial Bank, as a Business Head of Asset Management & Treasury Products. Notably, he established the Structured Investment Product division and grew it into sub-business unit that generated US\$20m in annual revenues within four years.

Upon returning to the UK in 2010, Mr Hall joined Barclays Wealth as a Head of Strategic Alliances for the MENA region. In this role, he negotiated distribution agreements with Middle East banks and expanded the footprint across the Gulf States and into Egypt primarily.

Following a two-year hiatus to complete post-graduate studies, Mr Hall established his own strategic management consultancy in mid-2013 and has undertaken engagements for blue-chip groups including BFC Bank, Northern Trust Natixis and HSBC.

Mr Hall has Bachelor of Arts, with honours, in Economics & Finance from the University of Greenwich as well as MBA and Master of Science in Financial Management from Edinburgh Business School.

7.4. Directors' recommendation

The *directors* recommend that *shareholders* vote in favour of *resolution 7*.

8. ISSUE OF DIRECTOR OPTIONS TO MESSRS PAULL, HALL AND SMITH

8.1. Background

Resolutions 8 to 10 seeks *shareholder* approval for the issue of *options* to Messrs Paull, Hall and Smith in consideration for their services to the *company* and on the terms set out in Schedule 6 (*director options*).

8.2. Requirement for shareholder approval

8.2.1. *Listing rule 7.1* provides that a company must not, subject to certain exceptions, issue or agree to issue more *equity securities* during any 12-month period than that amount which represents 15% of the number of fully paid ordinary *securities* on issue at the commencement of that 12-month period, without the approval of shareholders. However, one of those exceptions is where shareholder approval is obtained under *listing rule 10.11* (which provides that, unless one of the exceptions in *listing rule 10.12* applies, an entity must not issue or agree to issue *equity securities* to a *related party* without the approval of holders of ordinary securities).

8.2.2. The *directors* are *related parties* of the *company* within the meaning of section 228(2)(a) of the *Corporations Act*; accordingly, *listing rule 10.11* applies to an issue of *equity securities* to the *directors*. The *director options* to be issued to the *directors* pursuant to *resolutions 8 to 10* are *equity securities* for the purposes of the *listing rules*.

8.2.3. In addition, section 208 of the *Corporations Act* requires shareholder approval for the provision of a financial benefit to a *related party*. However, section 211 of the *Corporations Act* provides that shareholder approval is not required for these purposes where the financial benefit to be provided to the *related party* is “reasonable remuneration” for the purposes of section 211(1). The *directors* are of the view that the issue of *director options* to Messrs Paull, Hall and Smith are reasonable remuneration and, on that basis, *resolution 8 to 10* does not seek shareholder approval under section 208 of the *Corporations Act*.

8.3. Required information

Pursuant to *listing rule 10.13*, the following information is provided in respect of *resolutions 8 to 10*:

- (a) the *director options* are to be issued under these *resolutions* will be issued to Messrs Paull, Hall and Smith, each a *director* (or their respective nominees);
- (b) the maximum number of *director options* to be issued are as follows:

- (i) 6,000,000 *director options* to Mr Paull (or his nominee), the vesting of 3,000,000 of which is conditional on the *company* successfully completing listing on the London Stock Exchange and an associated capital raising;
 - (ii) 3,000,000 *director options* to Mr Paull (or his nominee); and
 - (iii) 3,000,000 *director options* to Mr Paull (or his nominee);
- (c) the *director options* will be issued no later than 1 month after the date of the *meeting* (or such later date permitted by any modification of the *listing rules*) and it is intended to issue all *director options* on the same date;
- (d) the *director options* to be issued will be issued for nil cash consideration as they constitute a fee for services provided;
- (e) the exercise price of the *director options* is \$0.05 with an expiry date of 3 years from the date of issue;
- (f) the *shares* to be issued on exercise of the *director options* will be fully paid ordinary shares in the capital of the *company* issued on the same terms and conditions as the *company's existing shares*;
- (g) the *director options* will be issued on the terms set out in Schedule 7;
- (h) no funds will be raised by the issue of the *director options*; however, if all *director options* to be issued to the *directors* are exercised, the *company* will receive \$600,000; and
- (i) pursuant to, and in accordance with *listing rules 7.3.8* and *14.11*, a voting exclusion statement is included in the *notice* in respect of *resolutions 8 to 10*.

8.4. Directors' recommendation

8.4.1. The *directors* (other than Mr Paull) recommend that *shareholders* vote in favour of *resolution 8*.

8.4.2. The *directors* (other than Mr Hall) recommend that *shareholders* vote in favour of *resolution 9*.

8.4.3. The *directors* (other than Mr Smith) recommend that *shareholders* vote in favour of *resolution 10*.

9. ADOPTION OF NEW CONSTITUTION

9.1. Background

- 9.1.1. It is proposed that the *existing constitution* be repealed in its entirety and replaced with a new constitution (***proposed constitution***).
- 9.1.2. The *existing constitution* has not been amended since the *company* originally listed on ASX in December 2010 when the company was known as Oakland Resources Limited. The *proposed constitution*:
- (a) is a standard form constitution appropriate for a public listed company and reflects current *Corporations Act* and *listing rule* provisions; and
 - (b) includes provisions providing for the *company's* potential dual listing on the London Stock Exchange.
- 9.1.3. Under the *Corporations Act*, a company may elect to either amend parts of its constitution or replace the entire document. The *directors* believe that it is preferable in the circumstances to repeal the existing document and to replace it with a new constitution, rather than to amend a multitude of specific provisions.
- 9.1.4. The *proposed constitution* is broadly consistent with the provisions of the *existing constitution*. However, there are some differences to reflect legislative changes which have occurred over the years. These changes bring the *constitution* up-to-date with market practice. Many of the proposed changes are administrative or minor in nature, including but not limited to the amendment of relevant definitions to reflect changes in terminology used in the *Corporations Act*, the *listing rules* and the ASX Settlement Operating Rules.
- 9.1.5. A number of amendments are also proposed in the *proposed constitution* to ensure that it is as clear and concise as possible. There have been no fundamental changes to *shareholders* rights, such as the rights to vote, participate in dividends or in the event of a winding up.
- 9.1.6. A copy of the *proposed constitution* can be inspected free of charge at the *company's* registered office. In addition, *shareholders* may make a written request to the company prior to the meeting for a copy of the proposed constitution to be sent to them.
- 9.1.7. If the resolution to approve the adoption of the *proposed constitution* is passed, the *proposed constitution* will be effective from the close of the *meeting*.

9.2. Requirement for shareholder approval

Pursuant to Section 136(2) of the *Corporations Act*, a special resolution of shareholders is required for the adoption of a new constitution for the *company*.

9.3. Directors' recommendation

The *directors* recommend that *shareholders* vote in favour of *resolution 11*.

Schedule 1 – Glossary

<i>acquisition</i>	has the meaning given in section 1.1.2 of the <i>explanatory statement</i> .
<i>acquisition agreement</i>	has the meaning given in section 1.1.1 of the <i>explanatory statement</i> .
<i>associate</i>	has the meaning given in Part 1.2, Division 2 of the <i>Corporations Act</i> , and shall be applied: (a) in accordance with the note to <i>listing rule 14.11</i> ; and (b) in respect of the disclosure required by <i>ASIC</i> regulatory guide 74.
<i>ASIC</i>	the Australian Securities and Investments Commission.
<i>ASX</i>	ASX Limited ACN 008 624 691, or where the context requires, the Australian Securities Exchange which it runs.
<i>broker options</i>	has the meaning given in section 5.1.1 of the <i>explanatory statement</i> .
<i>business day</i>	a day (other than a Saturday or a Sunday) on which banks in Perth, Western Australia are open for normal business.
<i>chairman</i>	the chairman of the <i>meeting</i> .
<i>closely related party</i>	has the meaning given in section 9 the <i>Corporations Act</i> .
<i>company</i>	Castillo Copper Limited ACN 137 606 476, a public company registered in Australia and listed on <i>ASX</i> .
<i>company secretary</i>	the company secretary of the <i>company</i> .
<i>completion</i>	has the meaning given in section 1.1.5 of the <i>explanatory statement</i> .
<i>consideration shares</i>	has the meaning given in section 1.1.5 of the <i>explanatory statement</i> .
<i>constitution or existing constitution</i>	the constitution of the <i>company</i> from time to time.
<i>consideration securities</i>	has the meaning given in section 1.1.7 of the <i>explanatory statement</i> .
<i>convertible notes</i>	has the meaning given in section 2.1 of the <i>explanatory statement</i> .
<i>Corporations Act</i>	the <i>Corporations Act 2001</i> (Cth).
<i>CPS Capital</i>	CPS Capital Group Pty Ltd ACN 088 055 636 AFSL 294848.

<i>director</i>	a director of the <i>company</i> .
<i>director options</i>	has the meaning given to that term in section 7.1 of the <i>explanatory statement</i> .
<i>dollar, \$, A\$ or AUD</i>	the lawful currency for the time being of the Commonwealth of Australia.
<i>equity securities</i>	has the meaning given to that term in the <i>listing rules</i> .
<i>existing shares</i>	<i>shares</i> held by <i>shareholders</i> as at the date of this <i>notice</i> .
<i>explanatory statement</i>	this explanatory statement which accompanies and forms part of the <i>notice of general meeting</i> .
<i>general meeting or meeting</i>	the general meeting of <i>shareholders</i> convened by the <i>notice of general meeting</i> , or any meeting adjourned thereof.
<i>glossary</i>	this glossary of terms.
<i>Hartleys</i>	Hartleys Limited ACN 104 195 057 AFSL 230052.
<i>key management personnel</i>	has the meaning given in the <i>listing rules</i> .
<i>listing rules</i>	the official listing rules of <i>ASX</i> from time to time.
<i>note option</i>	has the meaning given in section 3.3(d) of the <i>explanatory statement</i> .
<i>noteholder</i>	a holder of <i>convertible notes</i> .
<i>notice of general meeting or notice</i>	this notice of general meeting.
<i>option</i>	an option to acquire a <i>share</i> .
<i>placement</i>	has the meaning given in section 2.1 of the <i>explanatory statement</i> .
<i>placement participant</i>	has the meaning given in section 2.3(e) of the <i>explanatory statement</i> .
<i>placement options</i>	has the meaning given in section 4.1.1 of the <i>explanatory statement</i> .
<i>placement shares</i>	has the meaning given in section 4.1.1 of the <i>explanatory statement</i> .
<i>projects</i>	has the meaning given in section 1.1.1 of the <i>explanatory statement</i> .
<i>proposed constitution</i>	has the meaning given in section 8.1.1 of the <i>explanatory statement</i> .
<i>proxy form</i>	the proxy form accompanying this <i>notice of general meeting</i>

<i>quotation</i>	official quotation as defined in the <i>listing rules</i> .
<i>related body corporate</i>	has the meaning given in sections 9 and 50 of the <i>Corporations Act</i> .
<i>related party</i>	has the meaning given in sections 9 and 228 of the <i>Corporations Act</i> .
<i>resolution</i>	a resolution set out in the <i>notice</i> .
<i>sale shares</i>	has the meaning given in section 1.1.4 of the <i>explanatory statement</i> .
<i>schedule</i>	a schedule of the <i>explanatory statement</i> .
<i>securities</i>	has the meaning given in section 92 of the <i>Corporations Act</i> .
<i>share</i>	a fully paid ordinary share in the capital of the <i>company</i> .
<i>share sale agreement</i>	has the meaning given in section 1.1.4 of the <i>explanatory statement</i> .
<i>shareholders</i>	the holders of <i>shares</i> from time to time.
<i>SI Capital</i>	SI Capital Limited, Company Number 04870280, a private limited company registered in the United Kingdom.
<i>WST</i>	Western Standard Time, being the time in Perth, Western Australia.
<i>Zed Copper</i>	has the meaning given in section 1.1.1 of the <i>explanatory statement</i> .
<i>Zed vendors</i>	has the meaning given in section 1.1.3 of the <i>explanatory statement</i> .

Schedule 2 – Additional information

1. SCOPE OF DISCLOSURE

- 1.1. The law requires this *explanatory statement* to set out all other information which is known to the *company* that is reasonably required to enable *shareholders* to decide whether or not it is in the *company's* interests to pass the *resolutions*.
- 1.2. The *company* is not aware of any relevant information that is material to a decision on how to vote on the *resolutions* other than as is disclosed in this *explanatory statement* or has been previously disclosed to *shareholders* by announcement to the *ASX*.

2. RECOMMENDATIONS, VOTING INTENTIONS AND INTERESTS OF DIRECTORS

- 2.1. The *directors* recommend that *shareholders* vote in favour of all *resolutions*.
- 2.2. As at the date of the *notice*:
 - (a) Ferber Holdings Pty Ltd ATF Scott Superannuation Fund, an entity associated with Mr Robert Scott, a *director*, holds 5,000,000 *options* – Mr Scott intends to cause Ferber Holdings Pty Ltd ATF Scott Superannuation Fund to vote in favour of all *resolutions*;
 - (b) Mr Simon Paull does not hold any interests in *securities* of the *company*.
 - (c) Mr Peter Smith does not hold any interests in *securities* of the *company*.
 - (d) Mr Gerrard Hall does not hold any interests in *securities* of the *company*

3. INDICATIVE VALUE OF NEW SECURITIES

The quantum of benefit to be received by holders of new *securities* proposed to be issued pursuant to *resolutions 1, 3 to 5 and 8 to 10* will depend on the price at which *shares* may trade on *ASX*.

4. ASX ROLE

The fact that the *notice, explanatory statement* and other relevant document has been received or reviewed by *ASX* should not be taken as an indication of the merits of the *resolutions* or the *company* itself. *ASX* and its respective officers take no responsibility for any decision a *shareholder* may take in reliance on any of that documentation.

Schedule 3 – Terms and conditions of convertible notes

<i>entitlement</i>	<p>(a) Each <i>convertible note</i> will entitle the holder to subscribe for <i>share</i> in accordance with the <i>conversion formula</i>.</p> <p>(b) All <i>shares</i> issued on conversion of <i>convertible notes</i> will rank equally in all respects with the <i>company's</i> existing <i>shares</i>.</p>
<i>conversion formula</i>	Each <i>convertible note</i> will be convertible at the higher of A\$0.012 or 90% of 10-day <i>VWAP</i> as at the conversion date (<i>conversion formula</i>).
<i>conversion of convertible notes</i>	<p>(a) The <i>convertible note</i> will mature at 5.00pm on 3 August 2020 (<i>maturity date</i>).</p> <p>(b) <i>Convertible notes</i> may be converted at any time prior to the <i>maturity date</i> by completing and delivering a duly completed form of notice of conversion (<i>conversion notice</i>) to the registered office of the <i>company</i>.</p> <p>(c) Any <i>convertible note</i> not converted on or before the <i>maturity date</i> will be redeemed.</p> <p>(d) <i>Shares</i> issued pursuant to conversion of <i>convertible notes</i> will be issued, and a holding statement in respect of those <i>shares</i> provided, not more than 15 <i>business days</i> after the receipt of a duly completed <i>conversion notice</i>.</p>
<i>quotation</i>	<p>(a) Application will not be made to <i>ASX</i> for quotation of the <i>convertible notes</i>.</p> <p>(b) Provided the <i>company</i> is listed on <i>ASX</i> at the time, application will be made for quotation of the <i>shares</i> issued on conversion of <i>convertible notes</i> not later than 15 <i>business days</i> after the date of issue.</p> <p>(c) If required, the <i>company</i> will give <i>ASX</i> a notice that complies with section 708A(5)(e) of the <i>Corporations Act</i>, or, if such a notice delivered is for any reason not effective to ensure that an offer for sale of the <i>shares</i> does not require disclosure to investors, the <i>company</i> must, no later than 20 <i>business days</i> after becoming aware of such notice being ineffective, lodge with <i>ASIC</i> a prospectus prepared in accordance with the <i>Corporations Act</i> and do all such things necessary to satisfy section 708A(11) of the <i>Corporations Act</i> to ensure that an offer for sale of the <i>shares</i> does not require disclosure to investors.</p>
<i>shareholder and regulatory approvals</i>	<p>(a) Notwithstanding any other provision of these terms and conditions, conversion of <i>convertible notes</i> into <i>shares</i> will be subject to the <i>company</i> obtaining all required (if any) <i>shareholder</i> and regulatory approvals for the purpose of issuing the <i>shares</i> to the holder.</p> <p>(b) If conversion of <i>convertible notes</i> would result in any person being in contravention of section 606(1) of the <i>Corporations Act</i> then the exercise of each <i>convertible note</i> that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the <i>Corporations Act</i>.</p>

- (c) Holders must give notification to the *company* in writing if they consider that the exercise of *convertible notes* may result in the contravention of section 606(1) of the *Corporations Act*, failing which the *company* will be entitled to assume that the exercise of the *convertible notes* will not result in any person being in contravention of section 606(1) of the *Corporations Act*.
-

transfer *Convertible notes* can only be transferred with the prior written consent of the *company* (which consent may be withheld in the *company's* sole discretion).

- participation and entitlements***
- (a) There are no participating rights or entitlements inherent in the *convertible notes* and holders will not be entitled to participate in new issues of *securities* offered to *shareholders* during the currency of the *convertible notes*.
- (b) The *company* must give notice to the holders of *convertible notes* of any new issue before the record date for determining entitlements to the issue in accordance with the *listing rules* so as to give holders the opportunity to convert their *convertible notes* before the date for determining entitlements to participate in any issue.
-

reorganisation of share capital In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the *company*, all rights of holders of *convertible notes* shall be changed to the extent necessary to comply with the *Corporations Act* and the *listing rules* applying to a reorganisation of capital at the time of the reorganisation.

bonus issue If, from time to time, before the conversion of the *convertible notes* the *company* makes a pro-rata issue of *shares* to *shareholders* for no consideration, the number of *shares* into which a *convertible note* is convertible will be increased by the number of *shares* which the *holder* would have received if the *convertible note* had been converted before the date for calculating entitlements to the pro-rata issue.

Schedule 4 – Terms and conditions of note options

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- entitlement**
- (a) Each *note option* will entitle the holder to subscribe for one *share*.
 - (b) All *shares* issued upon the exercise of the *note options* will rank equally in all respects with the *company's existing shares*.

exercise price Each *note option* will have an exercise price of \$0.05 (**exercise price**).

-
- exercise of note options**
- (a) The *note options* will expire at 5.00pm on 1 August 2022 (**expiry date**).
 - (b) *Note options* may be exercised at any time prior to the *expiry date* by completing and delivering a duly completed form of notice of exercise (**exercise notice**) to the registered office of the *company*, together with the payment of the *exercise price* in immediately available funds for the number of *shares* in respect of which the *note options* are exercised (**exercise payment**).
 - (c) Any *note option* not exercised on or before the *expiry date* will lapse.
 - (d) *Shares* issued pursuant to the exercise of *note options* will be issued, and a holding statement in respect of those *shares* provided, not more than 15 *business days* after the receipt of a duly completed *exercise notice* and the *exercise payment*.

-
- quotation**
- (a) Application not will be made to *ASX* for quotation of the *note options*.
 - (b) Provided the *company* is listed on *ASX* at the time, application will be made for quotation of the *shares* issued upon exercise of *note options* not later than 15 *business days* after the date of issue.
 - (c) If required, the *company* will give *ASX* a notice that complies with section 708A(5)(e) of the *Corporations Act*, or, if such a notice delivered is for any reason not effective to ensure that an offer for sale of the *shares* does not require disclosure to investors, the *company* must, no later than 20 *business days* after becoming aware of such notice being ineffective, lodge with *ASIC* a prospectus prepared in accordance with the *Corporations Act* and do all such things necessary to satisfy section 708A(11) of the *Corporations Act* to ensure that an offer for sale of the *shares* does not require disclosure to investors.

-
- shareholder and regulatory approvals**
- (a) Notwithstanding any other provision of these terms and conditions, exercise of *note options* into *shares* will be subject to the *company* obtaining all required (if any) *shareholder* and regulatory approvals for the purpose of issuing the *shares* to the holder.
 - (b) If exercise of *note options* would result in any person being in contravention of section 606(1) of the *Corporations Act* then the exercise of each *note option* that would cause the contravention will be deferred until such time or times that

the exercise would not result in a contravention of section 606(1) of the *Corporations Act*.

- (c) Holders must give notification to the *company* in writing if they consider that the exercise of *note options* may result in the contravention of section 606(1) of the *Corporations Act*, failing which the *company* will be entitled to assume that the exercise of the *note options* will not result in any person being in contravention of section 606(1) of the *Corporations Act*.
-

transfer *Note options* can only be transferred with the prior written consent of the *company* (which consent may be withheld in the *company's* sole discretion).

- participation and entitlements***
- (a) There are no participating rights or entitlements inherent in the *note options* and holders will not be entitled to participate in new issues of *securities* offered to *shareholders* during the currency of the *note options*.
- (b) The *company* must give notice to the holders of *note options* of any new issue before the record date for determining entitlements to the issue in accordance with the *listing rules* so as to give holders the opportunity to exercise their *note options* before the date for determining entitlements to participate in any issue.
-

reorganisation of share capital In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the *company*, all rights of holders of *note options* shall be changed to the extent necessary to comply with the *Corporations Act* and the *listing rules* applying to a reorganisation of capital at the time of the reorganisation.

bonus issue If, from time to time, before the expiry of the *note options* the *company* makes a pro-rata issue of *shares* to *shareholders* for no consideration, the number of *shares* over which an *note option* is exercisable will be increased by the number of *shares* which the *holder* would have received if the *note option* had been exercised before the date for calculating entitlements to the pro-rata issue.

Schedule 5 – Terms and conditions of placement options

- entitlement**
- (a) Each *placement option* will entitle the holder to subscribe for one *share*.
 - (b) All *shares* issued upon the exercise of the *placement options* will rank equally in all respects with the *company's existing shares*.
-

exercise price Each *placement option* will have an exercise price of \$0.05 (**exercise price**).

- exercise of placement options**
- (a) The *placement options* will expire at 5.00pm on 1 August 2022 (**expiry date**).
 - (b) *Placement options* may be exercised at any time prior to the *expiry date* by completing and delivering a duly completed form of notice of exercise (**exercise notice**) to the registered office of the *company*, together with the payment of the *exercise price* in immediately available funds for the number of *shares* in respect of which the *placement options* are exercised (**exercise payment**).
 - (c) Any *placement option* not exercised on or before the *expiry date* will lapse.
 - (d) *Shares* issued pursuant to the exercise of *placement options* will be issued, and a holding statement in respect of those *shares* provided, not more than 15 *business days* after the receipt of a duly completed *exercise notice* and the *exercise payment*.
-

- quotation**
- (a) Application will be made to *ASX* for quotation of the *placement options*.
 - (b) Provided the *company* is listed on *ASX* at the time, application will be made for quotation of the *shares* issued upon exercise of *placement options* not later than 15 *business days* after the date of issue.
 - (c) If required, the *company* will give *ASX* a notice that complies with section 708A(5)(e) of the *Corporations Act*, or, if such a notice delivered is for any reason not effective to ensure that an offer for sale of the *shares* does not require disclosure to investors, the *company* must, no later than 20 *business days* after becoming aware of such notice being ineffective, lodge with *ASIC* a prospectus prepared in accordance with the *Corporations Act* and do all such things necessary to satisfy section 708A(11) of the *Corporations Act* to ensure that an offer for sale of the *shares* does not require disclosure to investors.
-

- shareholder and regulatory approvals**
- (a) Notwithstanding any other provision of these terms and conditions, exercise of *placement options* into *shares* will be subject to the *company* obtaining all required (if any) *shareholder* and regulatory approvals for the purpose of issuing the *shares* to the holder.
 - (b) If exercise of *placement options* would result in any person being in contravention of section 606(1) of the *Corporations Act* then the exercise of
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each *placement option* that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the *Corporations Act*.

- (c) Holders must give notification to the *company* in writing if they consider that the exercise of *placement options* may result in the contravention of section 606(1) of the *Corporations Act*, failing which the *company* will be entitled to assume that the exercise of the *placement options* will not result in any person being in contravention of section 606(1) of the *Corporations Act*.
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transfer *Placement options* can only be transferred with the prior written consent of the *company* (which consent may be withheld in the *company's* sole discretion).

- participation and entitlements***
- (a) There are no participating rights or entitlements inherent in the *placement options* and holders will not be entitled to participate in new issues of *securities* offered to *shareholders* during the currency of the *placement options*.
- (b) The *company* must give notice to the holders of *placement options* of any new issue before the record date for determining entitlements to the issue in accordance with the *listing rules* so as to give holders the opportunity to exercise their *placement options* before the date for determining entitlements to participate in any issue.
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reorganisation of share capital In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the *company*, all rights of holders of *placement options* shall be changed to the extent necessary to comply with the *Corporations Act* and the *listing rules* applying to a reorganisation of capital at the time of the reorganisation.

bonus issue If, from time to time, before the expiry of the *placement options* the *company* makes a pro-rata issue of *shares* to *shareholders* for no consideration, the number of *shares* over which an *placement option* is exercisable will be increased by the number of *shares* which the *holder* would have received if the *placement option* had been exercised before the date for calculating entitlements to the pro-rata issue.

Schedule 6 – Terms and conditions of broker options

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- entitlement**
- (a) Each *broker option* will entitle the holder to subscribe for one *share*.
 - (b) All *shares* issued upon the exercise of the *broker options* will rank equally in all respects with the *company's existing shares*.

exercise price Each *broker option* will have an exercise price of \$0.05 (**exercise price**).

-
- exercise of director options**
- (a) The *broker options* will expire at 5.00pm on the day that is 3 years from the date of issue (**expiry date**).
 - (b) *Broker options* may be exercised at any time prior to the *expiry date* by completing and delivering a duly completed form of notice of exercise (**exercise notice**) to the registered office of the *company*, together with the payment of the *exercise price* in immediately available funds for the number of *shares* in respect of which the *broker options* are exercised (**exercise payment**).
 - (c) Any *broker option* not exercised on or before the *expiry date* will lapse.
 - (d) *Shares* issued pursuant to the exercise of *broker options* will be issued, and a holding statement in respect of those *shares* provided, not more than 15 *business days* after the receipt of a duly completed *exercise notice* and the *exercise payment*.

-
- quotation**
- (a) Application will not be made to *ASX* for quotation of the *broker options*.
 - (b) Provided the *company* is listed on *ASX* at the time, application will be made for quotation of the *shares* issued upon exercise of *broker options* not later than 15 *business days* after the date of issue.
 - (c) If required, the *company* will give *ASX* a notice that complies with section 708A(5)(e) of the *Corporations Act*, or, if such a notice delivered is for any reason not effective to ensure that an offer for sale of the *shares* does not require disclosure to investors, the *company* must, no later than 20 *business days* after becoming aware of such notice being ineffective, lodge with *ASIC* a prospectus prepared in accordance with the *Corporations Act* and do all such things necessary to satisfy section 708A(11) of the *Corporations Act* to ensure that an offer for sale of the *shares* does not require disclosure to investors.

-
- shareholder and regulatory approvals**
- (a) Notwithstanding any other provision of these terms and conditions, exercise of *broker options* into *shares* will be subject to the *company* obtaining all required (if any) *shareholder* and regulatory approvals for the purpose of issuing the *shares* to the holder.
 - (b) If exercise of *director options* would result in any person being in contravention of section 606(1) of the *Corporations Act* then the exercise of each *director option*

that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the *Corporations Act*.

- (c) Holders must give notification to the *company* in writing if they consider that the exercise of *broker options* may result in the contravention of section 606(1) of the *Corporations Act*, failing which the *company* will be entitled to assume that the exercise of the *director options* will not result in any person being in contravention of section 606(1) of the *Corporations Act*.
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transfer *Broker options* can only be transferred with the prior written consent of the *company* (which consent may be withheld in the *company's* sole discretion).

- participation and entitlements***
- (a) There are no participating rights or entitlements inherent in the *broker options* and holders will not be entitled to participate in new issues of *securities* offered to *shareholders* during the currency of the *broker options*.
- (b) The *company* must give notice to the holders of *broker options* of any new issue before the record date for determining entitlements to the issue in accordance with the *listing rules* so as to give holders the opportunity to exercise their *broker options* before the date for determining entitlements to participate in any issue.
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reorganisation of share capital In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the *company*, all rights of holders of *broker options* shall be changed to the extent necessary to comply with the *Corporations Act* and the *listing rules* applying to a reorganisation of capital at the time of the reorganisation.

bonus issue If, from time to time, before the expiry of the *broker options* the *company* makes a pro-rata issue of *shares* to *shareholders* for no consideration, the number of *shares* over which an *broker option* is exercisable will be increased by the number of *shares* which the *holder* would have received if the *director option* had been exercised before the date for calculating entitlements to the pro-rata issue.

Schedule 7 - Terms and conditions of director options

entitlement	<p>(c) Each <i>director option</i> will entitle the holder to subscribe for one <i>share</i>.</p> <p>(d) All <i>shares</i> issued upon the exercise of the <i>director options</i> will rank equally in all respects with the <i>company's existing shares</i>.</p>
exercise price	Each <i>director option</i> will have an exercise price of \$0.05 (exercise price).
exercise of director options	<p>(e) The <i>director options</i> will expire at 5.00pm on the day that is 3 years from the date of issue (expiry date).</p> <p>(f) <i>Director options</i> may be exercised at any time prior to the <i>expiry date</i> by completing and delivering a duly completed form of notice of exercise (exercise notice) to the registered office of the <i>company</i>, together with the payment of the <i>exercise price</i> in immediately available funds for the number of <i>shares</i> in respect of which the <i>director options</i> are exercised (exercise payment).</p> <p>(g) Any <i>director option</i> not exercised on or before the <i>expiry date</i> will lapse.</p> <p>(h) <i>Shares</i> issued pursuant to the exercise of <i>director options</i> will be issued, and a holding statement in respect of those <i>shares</i> provided, not more than 15 <i>business days</i> after the receipt of a duly completed <i>exercise notice</i> and the <i>exercise payment</i>.</p>
quotation	<p>(d) Application will not be made to <i>ASX</i> for quotation of the <i>director options</i>.</p> <p>(e) Provided the <i>company</i> is listed on <i>ASX</i> at the time, application will be made for quotation of the <i>shares</i> issued upon exercise of <i>director options</i> not later than 15 <i>business days</i> after the date of issue.</p> <p>(f) If required, the <i>company</i> will give <i>ASX</i> a notice that complies with section 708A(5)(e) of the <i>Corporations Act</i>, or, if such a notice delivered is for any reason not effective to ensure that an offer for sale of the <i>shares</i> does not require disclosure to investors, the <i>company</i> must, no later than 20 <i>business days</i> after becoming aware of such notice being ineffective, lodge with <i>ASIC</i> a prospectus prepared in accordance with the <i>Corporations Act</i> and do all such things necessary to satisfy section 708A(11) of the <i>Corporations Act</i> to ensure that an offer for sale of the <i>shares</i> does not require disclosure to investors.</p>
shareholder and regulatory approvals	<p>(d) Notwithstanding any other provision of these terms and conditions, exercise of <i>director options</i> into <i>shares</i> will be subject to the <i>company</i> obtaining all required (if any) <i>shareholder</i> and regulatory approvals for the purpose of issuing the <i>shares</i> to the holder.</p> <p>(e) If exercise of <i>director options</i> would result in any person being in contravention of section 606(1) of the <i>Corporations Act</i> then the exercise of each <i>director option</i> that would cause the contravention will be deferred until such time or times</p>

that the exercise would not result in a contravention of section 606(1) of the *Corporations Act*.

- (f) Holders must give notification to the *company* in writing if they consider that the exercise of *director options* may result in the contravention of section 606(1) of the *Corporations Act*, failing which the *company* will be entitled to assume that the exercise of the *director options* will not result in any person being in contravention of section 606(1) of the *Corporations Act*.
-

transfer *Director options* can only be transferred with the prior written consent of the *company* (which consent may be withheld in the *company's* sole discretion).

- participation and entitlements***
- (c) There are no participating rights or entitlements inherent in the *director options* and holders will not be entitled to participate in new issues of *securities* offered to *shareholders* during the currency of the *director options*.
- (d) The *company* must give notice to the holders of *director options* of any new issue before the record date for determining entitlements to the issue in accordance with the *listing rules* so as to give holders the opportunity to exercise their *director options* before the date for determining entitlements to participate in any issue.
-

reorganisation of share capital In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the *company*, all rights of holders of *director options* shall be changed to the extent necessary to comply with the *Corporations Act* and the *listing rules* applying to a reorganisation of capital at the time of the reorganisation.

bonus issue If, from time to time, before the expiry of the *director options* the *company* makes a pro-rata issue of *shares* to *shareholders* for no consideration, the number of *shares* over which an *director option* is exercisable will be increased by the number of *shares* which the *holder* would have received if the *director option* had been exercised before the date for calculating entitlements to the pro-rata issue.

Schedule 8 – Terms and conditions of performance shares

1. definitions In these terms and conditions, unless the context otherwise requires, italicised terms defined in the Glossary in Schedule 1 shall have the meanings given to them therein, and further, the following terms bear the following meanings:

holder means a holder of *performance shares*.

milestone date means the date which is 5 years after the *completion date*.

performance milestone means the milestone set out in item 6 of this Schedule 7

terms and conditions means these terms and conditions set out in this Schedule 7.

2. rights attaching

(a) Each *performance share* shall be issued for nil cash consideration.

(b) Each *performance share* is a share in the capital of the Company.

(c) A *performance share*:

(i) confers on the *holder*:

A. a right to receive notices of general meetings of *shareholders* and financial reports and accounts of the *company* that are circulated to *shareholders*; and

B. a right to attend general meetings of *shareholders*; and

(ii) does not entitle a *holder*:

A. other than to the extent required by law, to vote at any meeting of *shareholders*;

B. to any dividend;

C. to a return of capital, whether in winding up upon a reduction of capital or otherwise;

D. any right to participate in the surplus profits or assets of the *company* upon the winding up of the *company*; or

E. to participate in new issues of *securities*.

(d) A *performance share* is not transferrable.

(e) *Performance shares* do not confer on a *holder* any rights other than those expressly provided in these *terms and conditions*, and those provided at law where such rights cannot be excluded by *these terms and conditions*.

(f) The *holder* of a *performance share* (and any *share* issued upon the conversion of a *performance share* under these *terms and conditions*) agrees to be bound by the *constitution*.

- 3. quotation**
- (a) The *performance shares* will not be quoted on *ASX*.
 - (b) Notwithstanding item 3(a), the *company* must:
 - (i) apply for *quotation* of any *shares* issued upon conversion of a *performance share* under item 5 in accordance with the *listing rules*, and
 - (ii) use its best endeavours to obtain such *quotation*.
 - (c) *Holder*s must comply with any *ASX* requirement that *shares* arising from a conversion under item 5 be escrowed and that a *holder* enter into a restriction agreement necessary to effect the escrow, and must do so prior to the issue of the converted *shares*.
 - (d) Upon issue of a *share* pursuant to the conversion of a *performance share* under these *terms and conditions* the *company* will (if required) either:
 - (i) give to *ASX* a notice under section 708A(5)(e) of the *Corporations Act* and such notice must confirm that the *company* is not withholding any ‘excluded information’ for the purposes of section 708A(6)(e) of the *Corporations Act*; or
 - (ii) if the notice under item 3.4(a) is not able to be issued by the *company* or for any reason is not effective to ensure that an offer for sale of the *shares* does not require disclosure under the *Corporations Act*, then the *company* must, no later than 10 days after the date of the issue of the *shares*, lodge a prospectus prepared in accordance with the *Corporations Act* and do all such things necessary to satisfy section 708A(11) of the *Corporations Act* to ensure that an offer for sale of the *shares* does not require disclosure to investors under the *Corporations Act*.

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- 4. reorganisation**
- In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the company, all rights of *holders* of *performance shares* shall be changed to the extent necessary to comply with the *Corporations Act* and the *listing rules* applying to a reorganisation of capital at the time of the reorganisation.

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- 5. conversion**
- (a) Within seven (7) days of achievement of a *performance milestone*, each *performance share* shall convert to *shares* at the rate of one (1) *share* for every one (1) *performance share*.
 - (b) If a conversion under item 5(a) would cause a contravention of section 606 of the *Corporations Act*, the conversion shall be subject to the approval of *shareholders* under item 7, section 611 of the *Corporations Act*, and the Company must:
 - (i) promptly convene a meeting of *shareholders* for the purposes of considering such approval; and
 - (ii) use its reasonable endeavours to procure that approval.

- (c) If a *performance milestone* has not occurred on or prior to the *milestone date*, each *performance share* will be cancelled for nil or nominal consideration.
- (d) Upon the occurrence of either:
- (i) a takeover bid under Chapter 6 of the *Corporations Act* being made in respect of the *company*, and:
 - (ii) the bidder having received acceptances in respect of greater than 50% of the *shares* on issue at that time; and
 - (iii) the bid having been declared unconditional by the bidder; or
 - (iv) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the *company* or its amalgamation with any other company or companies,
- to the extent the *performance shares* have not yet converted under item 5(a) or been cancelled under item 5(c), those *performance shares* will automatically convert into shares at the rate set out in item 5(a) up to a maximum number (when counted together with any other *shares* being issued in respect of other classes of *performance share*, if any) constituting ten percent (10%) of the *shares* then on issue. Any *performance share* not converted in this manner will continue to be held by the *holder* on the same terms and conditions.
- (e) The *company* will issue a *holder* with a new holding statement for the *shares* issued under items 5(a) or 5(c) as soon as practicable following the conversion of each *performance share*.
- (f) All *shares* issued upon conversion of *performance shares* shall rank *pari passu* in all respects with all other *shares* (including, without limitation, in respect of rights relating to dividends), and shall be issued free from all liens, charges and encumbrances whether or not known about and including statutory and other pre-emptive rights and transfer restrictions.

6. performance milestones

The *performance milestones* shall occur:

- (a) on delineation of a JORC Inferred Resource of 200,000 tonnes of contained copper at a minimum grade of 0.5% on or prior to the *milestone date*; and
- (b) on completion of a preliminary feasibility study demonstrating an internal rate of return greater than 25% on or prior to the *milestone date*.

7. compliance

- (a) Notwithstanding anything contained in these *terms and conditions*, if the *listing rules*, the *Corporations Act* or the *constitution* prohibit an act from being done, that act shall not be done to the extent of that prohibition.
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- (b) Nothing in these *terms and conditions* requires to be done anything that the *listing rules*, the *Corporations Act* or the *constitution* prohibit from being done to the extent of that prohibition.
 - (c) The *company* may unilaterally amend these *terms and conditions* if and to the extent necessary to resolve any conflict between these *terms and conditions* and the *listing rules*, the *Corporations Act* or the *constitution*, or to make these *terms and conditions* compliant with the *listing rules*, the *Corporations Act* or the *constitution*.
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Annexure A – the projects

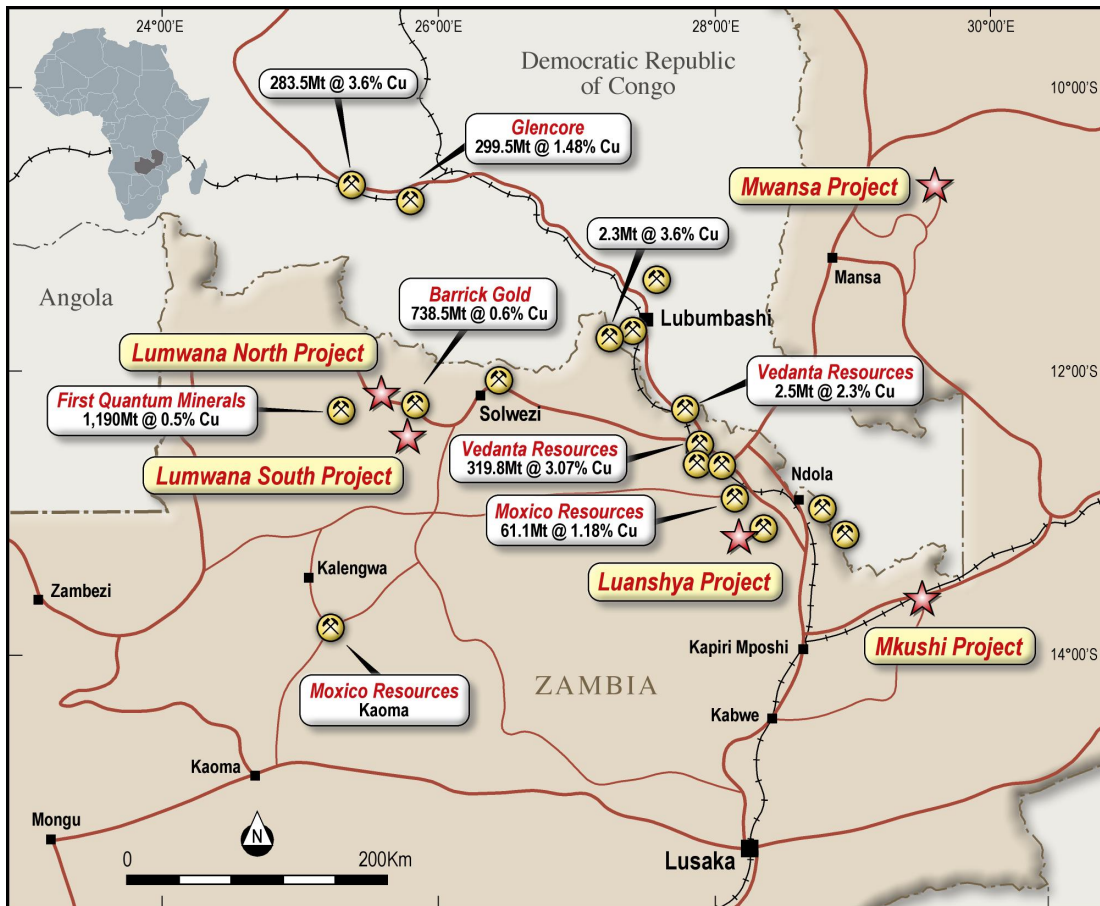
Castillo Copper has agreed to acquire Zed Copper Pty Ltd which owns four projects in Zambia that are prospective for copper mineralisation (collectively the **Projects**). The Projects are located in the Lufilian Arc region in Zambia which is well-known for having sizeable copper deposits.

COPPER PROJECTS – OWNERSHIP STRUCTURE

Project	Ownership & Status	Area (km ²)
Luanshya	80%/20% joint-venture	118
Mkushi	100%	557
Lumwana N & S	100%	10
Mwansa	100%	436

The Projects are near large-scale operating mines owned by recognized global mining groups including Glencore, Barrick Gold and First Quantum Minerals. In addition, there are several mid-sized groups with sizeable mineralised footprints including UK-based Moxico Resources plc.

COPPER PROJECTS – LOCATION ACROSS THE “COPPER BELT” RELATIVE TO PEERS

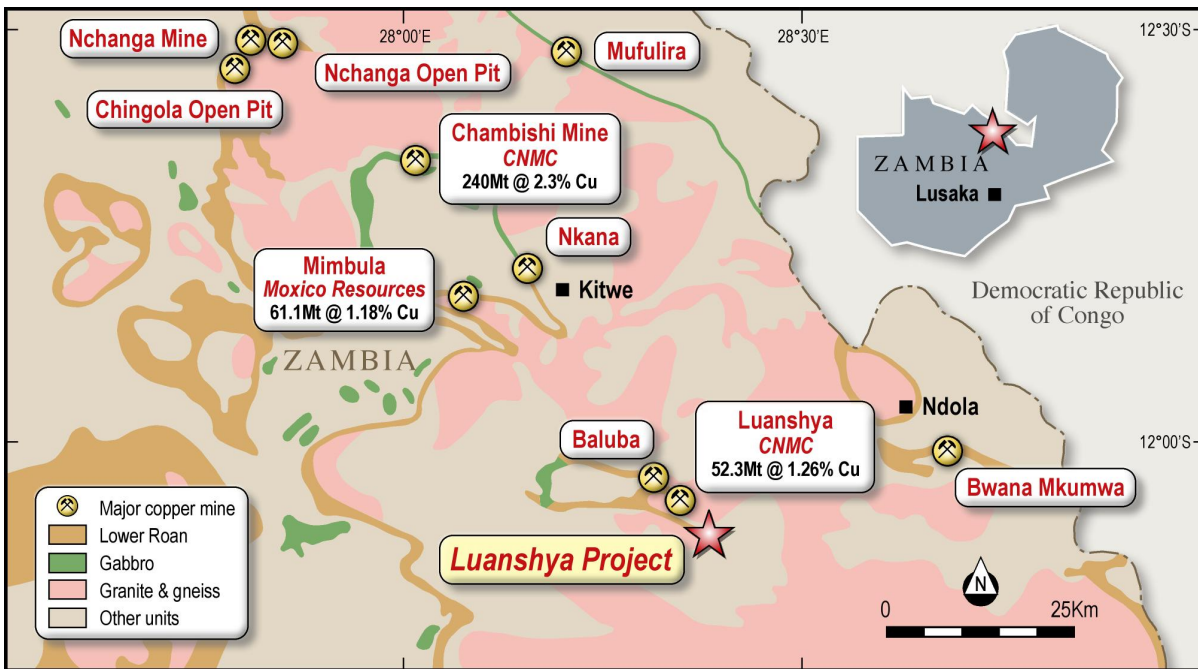


A summary of the four Projects, which have all been deemed prospective for copper mineralisation by an independent geological review, follows:

LUANSHYA PROJECT: LOCATED IN THE TRADITIONAL “COPPER-BELT”

The high-quality Luanshya project is located in Zambia’s traditional “copper-belt” along a key north-west structural trend known as the Lufilian Arc. The project delivers exploration upside and has the potential to host economic mineralisation. Notably, the southern portion of the Luanshya project area had Lower Roan rocks of the Katanga Supergroup which are known to host copper mineralisation.

LUANSHYA PROJECT – UNDERLYING GEOLOGY, MINES & DEPOSITS



While the project remains largely under-explored, the underlying geology is similar to other known ore bodies in the Luanshya region. Interestingly, large scale mining in Zambia’s “Copperbelt” first commenced in Luanshya town, which is 20km north-east of the project – though this has been fully depleted.

Within 25km of the project area to the north-west, Hong-Kong listed China Nonferrous Mining Corporation (CNMC) has three operating mines that produced 5,806t of contained copper in concentrates in 2018. Moreover, according to CNMC’s 2018 Annual Report, total Proven and Probable Reserves amounted to circa 53Mt of ore at 1.26% Cu.

Further afield, UK-based Moxico Resources has confirmed the presence of significant Lower Roan structures within the tenure boundaries of its Mimbula project (~60km to the north-west). Significant development work has already been undertaken to advance that project, which now has an Inferred JORC (2012) Resource of 61Mt @ 1.18% Cu.

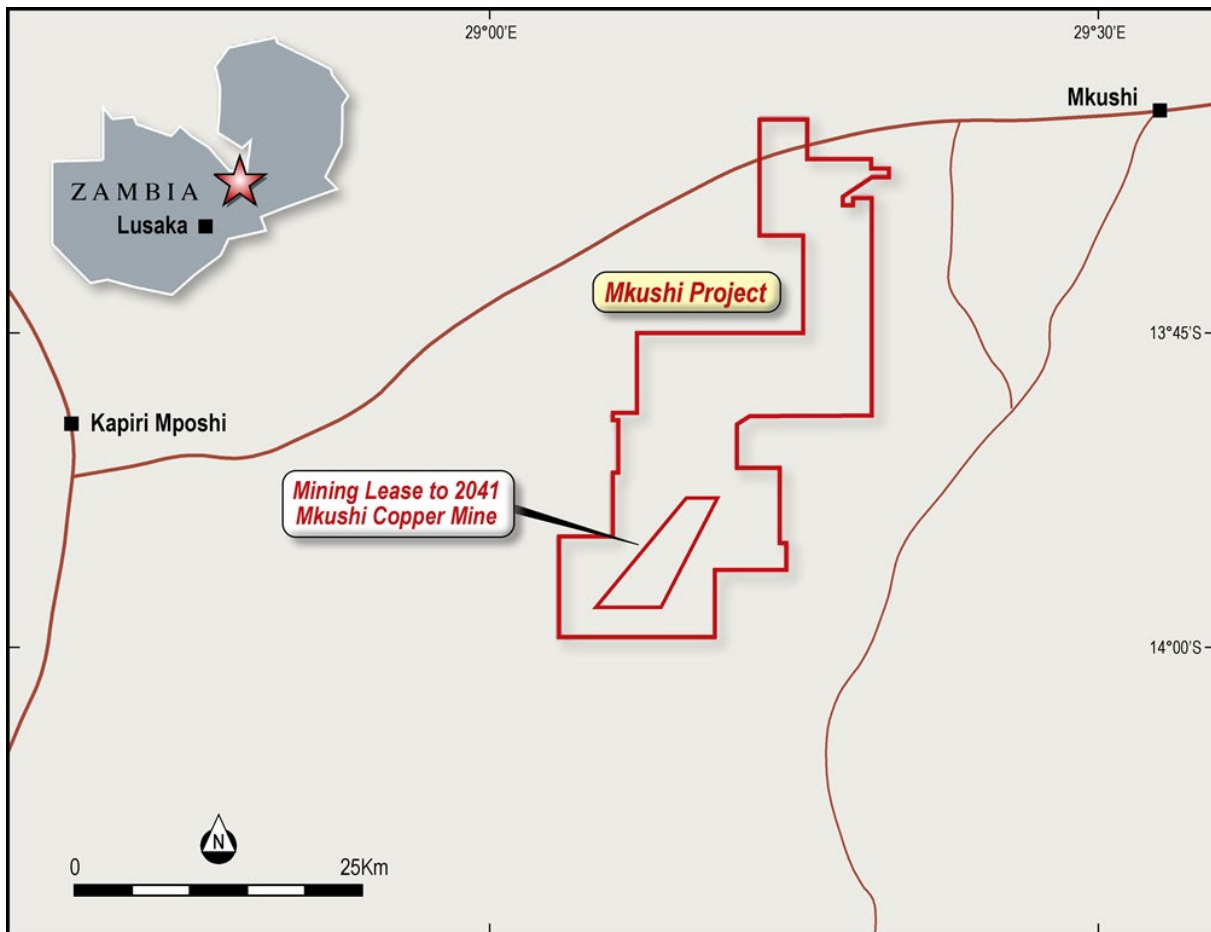
MKUSHI PROJECT: CONTIGUOUSLY SURROUNDS AN OPERATING COPPER MINE

The Mkushi project delivers demonstrable exploration upside, as it surrounds Shi & Yan Group's 55km² mining lease which houses the active Munshiwemba Copper Mine. It is an open-pit operation and recommenced producing copper in 2018, with a >15 year mine life.

The key salient point that underpins the Mkushi project's prospectivity is a contiguous south-west trending shear zone extending from the Munshiwemba deposit into the Mkushi project which hosts copper mineralisation.

In turn, this provides near step up targets to focus on when exploration activities commence which will aid formulating an inaugural drilling program relatively quickly.

MKUSHI PROJECT – SURROUNDS A MINING LEASE WITH ACTIVE COPPER MINE



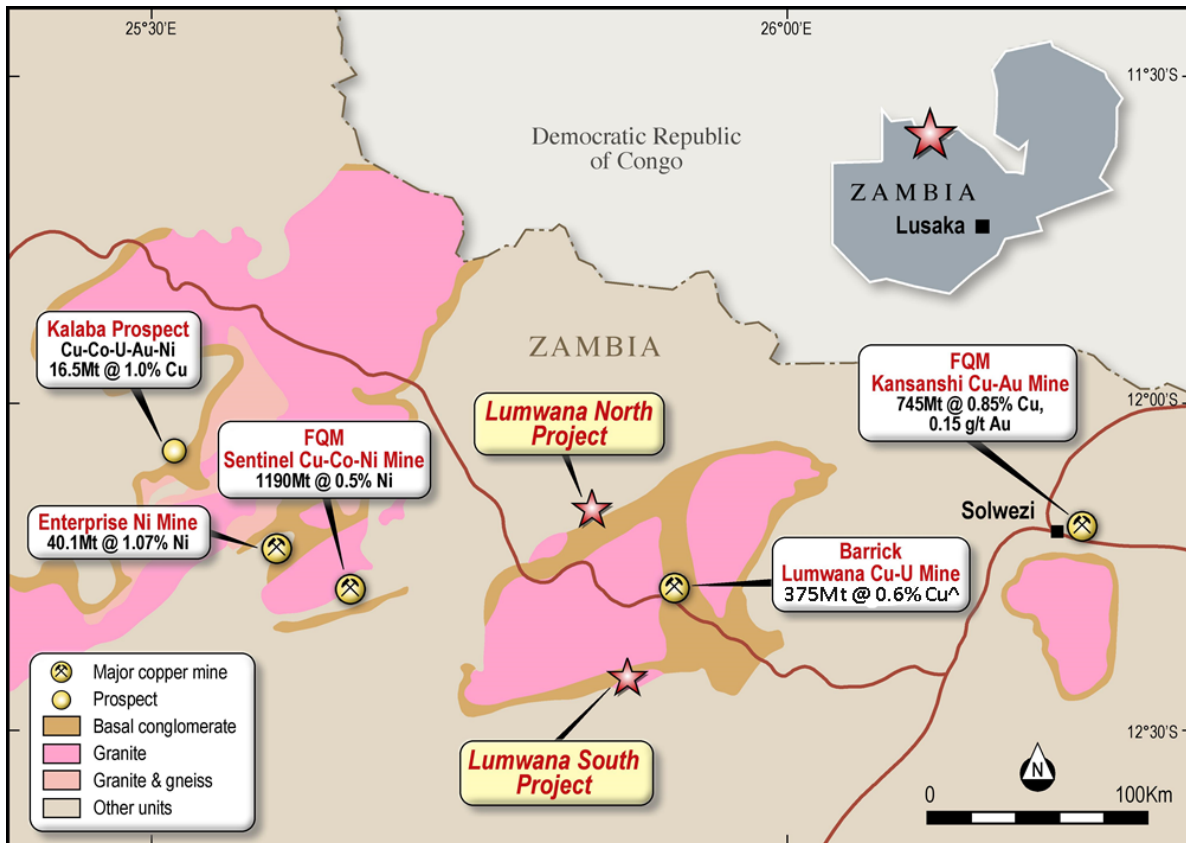
LUMWANA N&S PROJECT: NEAR LARGE PORPHYRY COPPER MINE

Located north of the traditional “copperbelt” region, the geological structure underlying the Lumwana North and South projects is known as the Mombezhi Dome, where several large-scale copper occurrences exist.

Notably, Canadian company Barrick Gold’s (NYSE: GOLD) Lumwana project is within a circa 50km radius of CCZ’s ground.

According to Barrick’s 2018 Annual Report, the Lumwana project produced 224m pounds (~101,600t) of copper (generating revenues of US\$502m) and has NI43-101 Proven & Probable Reserves at 375Mt @ 0.6% Cu.

LUMWANA NORTH & SOUTH PROJECT RELATIVE TO LARGE SCALE PEERS



MWANSA PROJECT: OFFERS EXPLORATION UPSIDE FOR BASE METALS

Situated in north-east Zambia in a relatively under-explored region. However, the underlying geology is prospective for copper, manganese and other base metals which delivers upside potential.

MWANSA PROJECT

