

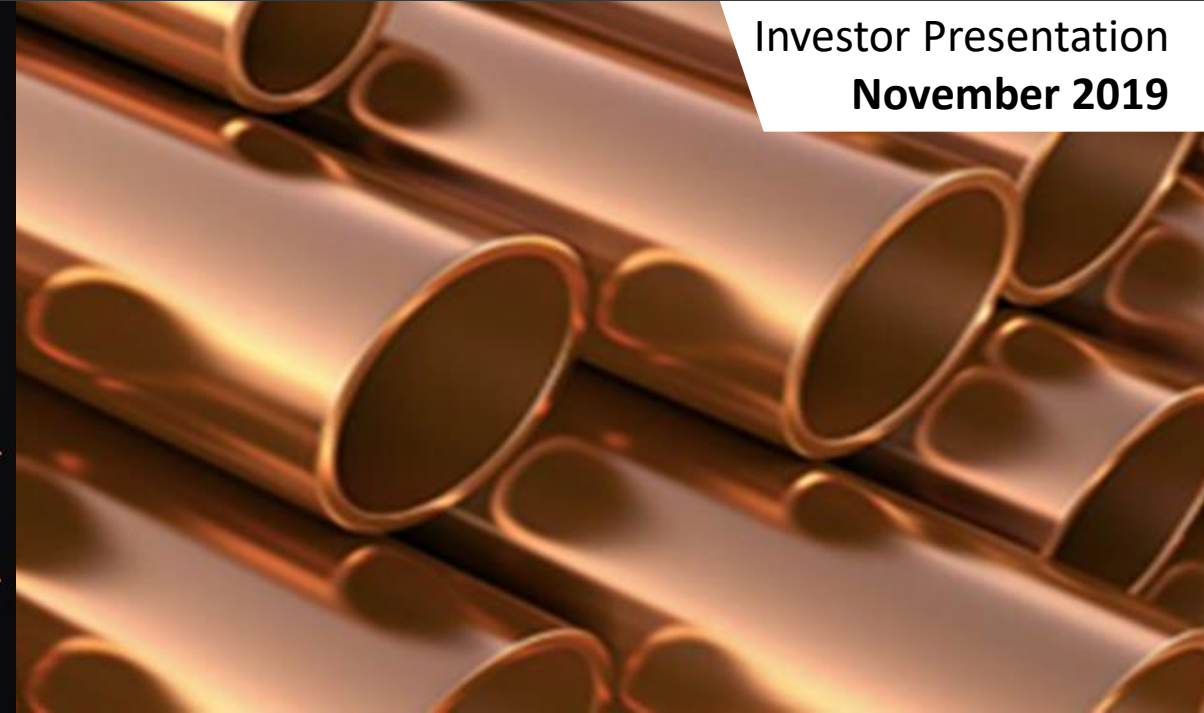


“Building a Mid-tier Copper Group”

Leveraging three copper pillars across Australia & Zambia



Investor Presentation
November 2019





DISCLAIMER

The information contained in this document (“Presentation”) has been prepared by Castillo Copper Limited (hereafter “Castillo”). It has not been fully verified and is subject to material updating, revision and further amendment. While the information contained herein has been prepared in good faith, neither Castillo nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have the authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “Information”) and liability therefore is expressly disclaimed. Accordingly, neither Castillo nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of Castillo to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investors. In no circumstances will Castillo be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of Castillo. In furnishing this Presentation, Castillo does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by Castillo or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of Castillo after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgement, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

Neither this presentation nor any copy of it may be (a) taken or transmitted into the United Kingdom, Canada, Japan or the United States of America, their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside Australia, Canada or Japan who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

Forward Looking Statements

Certain information in this document refers to the intentions of Castillo Copper Ltd, but these are not intended to be forecasts, forward looking statements or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause Castillo Copper Ltd’s actual results, performance or achievements to differ from those referred to in this announcement. Accordingly, Castillo Copper Ltd, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will actually occur as contemplated.

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 Peter Smith, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Peter Smith is employed by Castillo Copper Pty Ltd. Peter Smith 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’. Peter Smith 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.



Building a mid-tier copper group

Key components in place to build a copper business:

- Unique three pillared copper strategy delivers material exploration upside and value creation potential:
- ❖ Pillar 1: Cangai Copper Mine – plans to develop one of Australia's highest grading copper deposits to BFS
- ❖ Pillar 2: Mt Oxide project – home to large massive sulphide conductor yet to be explored, untapped historic resource and high-grade mine
- ❖ Pillar 3: Four prospective Zambia copper projects near established mines with JORC compliant resources
- All projects selected for potential to develop economic mineral resources
- Longer-term macro outlook for copper remains bullish, especially prospective demand from new energy sector
- Strong & experienced management team
- Targeting dual listing on LSE and ASX

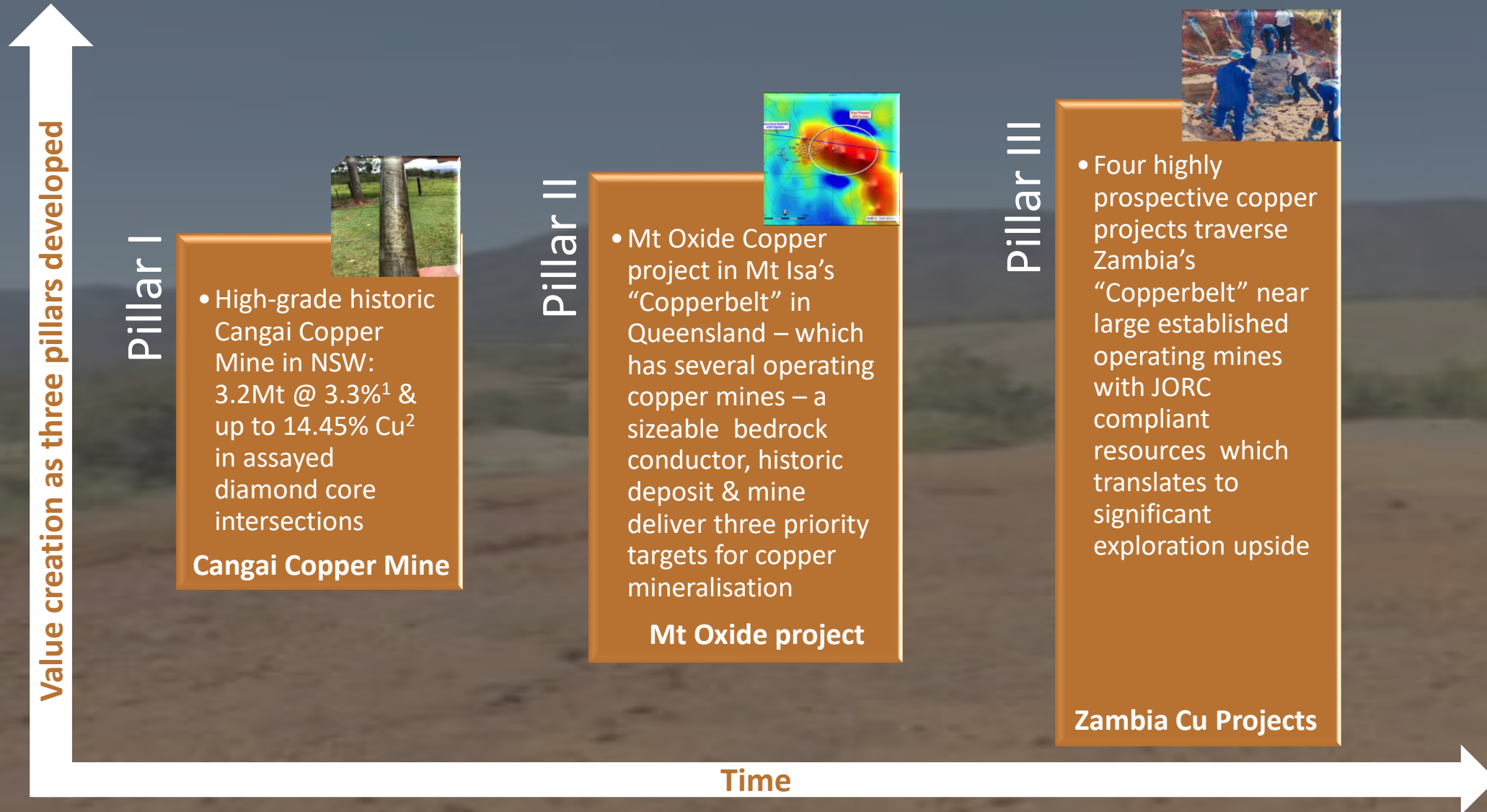
Leveraging three core copper pillars





CCZ's three strategic copper pillars

Critical building blocks to a mid-tier copper group





Experienced Board of Directors



Rob Scott

Chairman

Long-term Board member of several groups and, since 2010, Sandfire Resources where he has overseen the commercialisation of the world-class, high-grade Degussa Copper-Gold Mine in Western Australia. A chartered accountant with >35 years' experience as a corporate advisor at major accounting firms, fellow of the Institute of Chartered Accountants, memberships with Taxation Institute of Australia and Australian Institute of Company Directors.



Simon Paull

Managing Director

Experienced finance & operational executive with >25 years' experience in the resources / mining services industry mostly in Africa. Former MD for Sandvik's East African operations overseeing nine countries and CEO for Falck Australia's platform. Memberships with the Institute of Public Accountants & Australian Institute of Directors with MComm & MBA from the University of New England.



Gerrard Hall

Non-Executive Director

Senior front office finance professional with a strong grounding in proprietary trading, derivatives structuring and asset management gained from working with blue-chip investment banks including JP Morgan and UBS over the past 20 years. Currently, based in London but spent nearly a decade in the Middle East. Holds an MBA and MSc in Financial Management from Edinburgh Business School.



Peter Smith

Non-Executive Director

A geophysicist with 30 years base metal mineral exploration experience across Africa, Australia, Americas & Asia. Previously worked for Normandy, Pasminco and BHP Billiton on projects from exploration through to production. A qualified CP with memberships at the Australian Society of Exploration Geophysicists & Australian Institute of Geoscientists. Holds a Bachelor of Science from the University of Sydney.



Corporate snapshot

ASX CODE: CCZ

SHARE PRICE: \$0.017

SHARES: 641.6m

OPTIONS: 96.8m

MARKET CAP: A\$10.9m

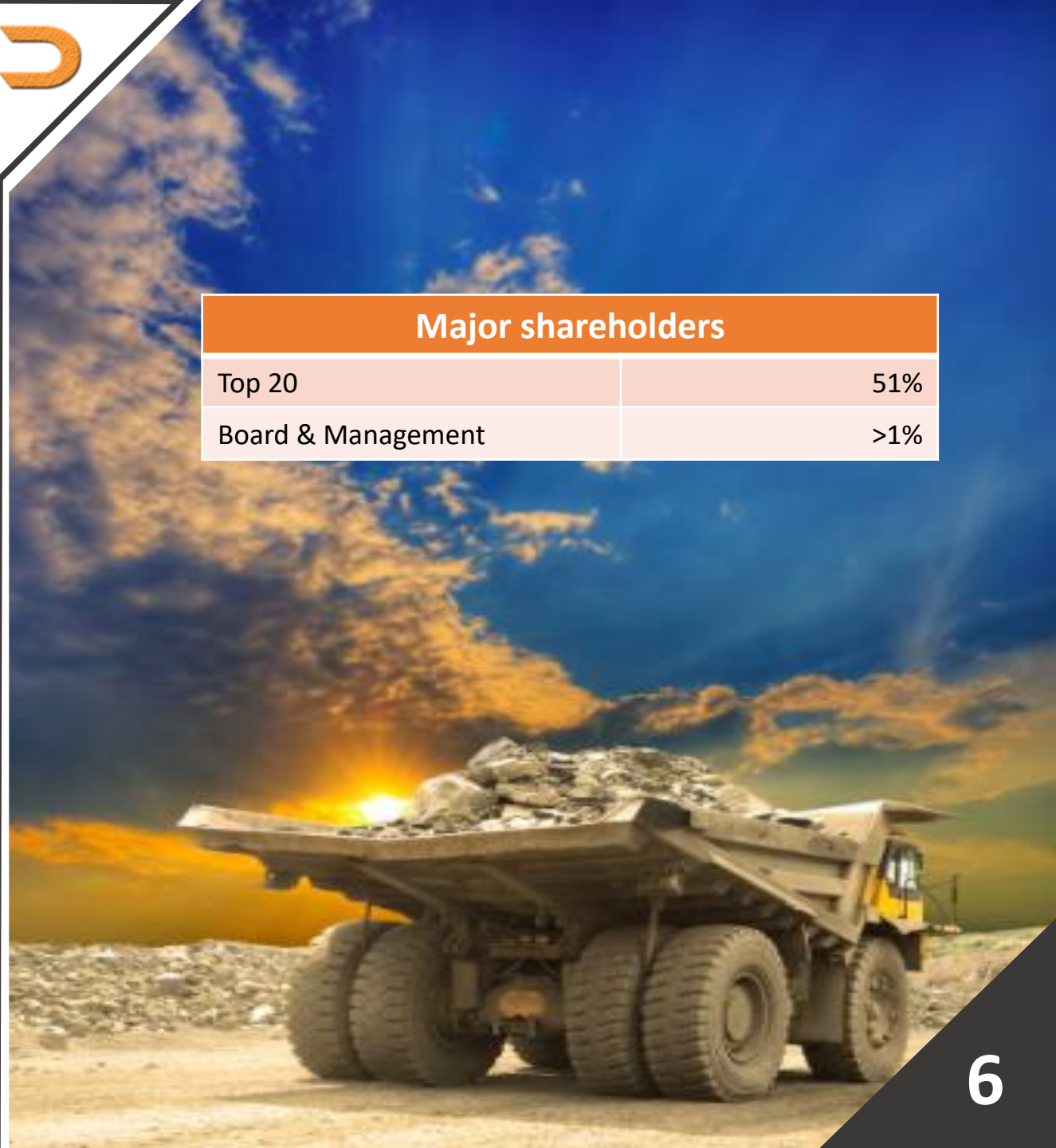
CASH POSITION: \$0.3m*

^Pricing @ 8 Nov 2019

* 30 Sept 2019

Major shareholders

| | |
|--------------------|-----|
| Top 20 | 51% |
| Board & Management | >1% |





PILLAR I: CANGAI COPPER MINE

Plans to take Cangai Copper Mine Pillar to BFS

Strategic plan to progress Cangai Copper Mine through to Bankable Feasibility Study (BFS), considering:

➤ **Robust project that delivers material exploration upside & one of Australia's highest grading copper deposits**

DIAMOND DRILLING RESULTS:

- Highly mineralised 9.6m diamond drill core extracted from a shallow depth intersecting massive sulphides, with assays returning up to **14.45% Cu, 5.93% Zn & 40.1g/t Ag²**
- The best intersection was **4.39m @ 5.06% Cu, 2.56% Zn and 20.1 g/t Ag from 49.9m²**

RC DRILLING RESULTS:

- High-grade RC drilled assay results – up to **10.25% Cu, 6.04% Zn and 32.5g/t Ag³**
- Best intersection **11m @ 5.94% Cu from 40m incl: 1m @ 10.25% Cu; 3m @ 8.1% Cu; 1m @ 7.53% Cu from 41m³**

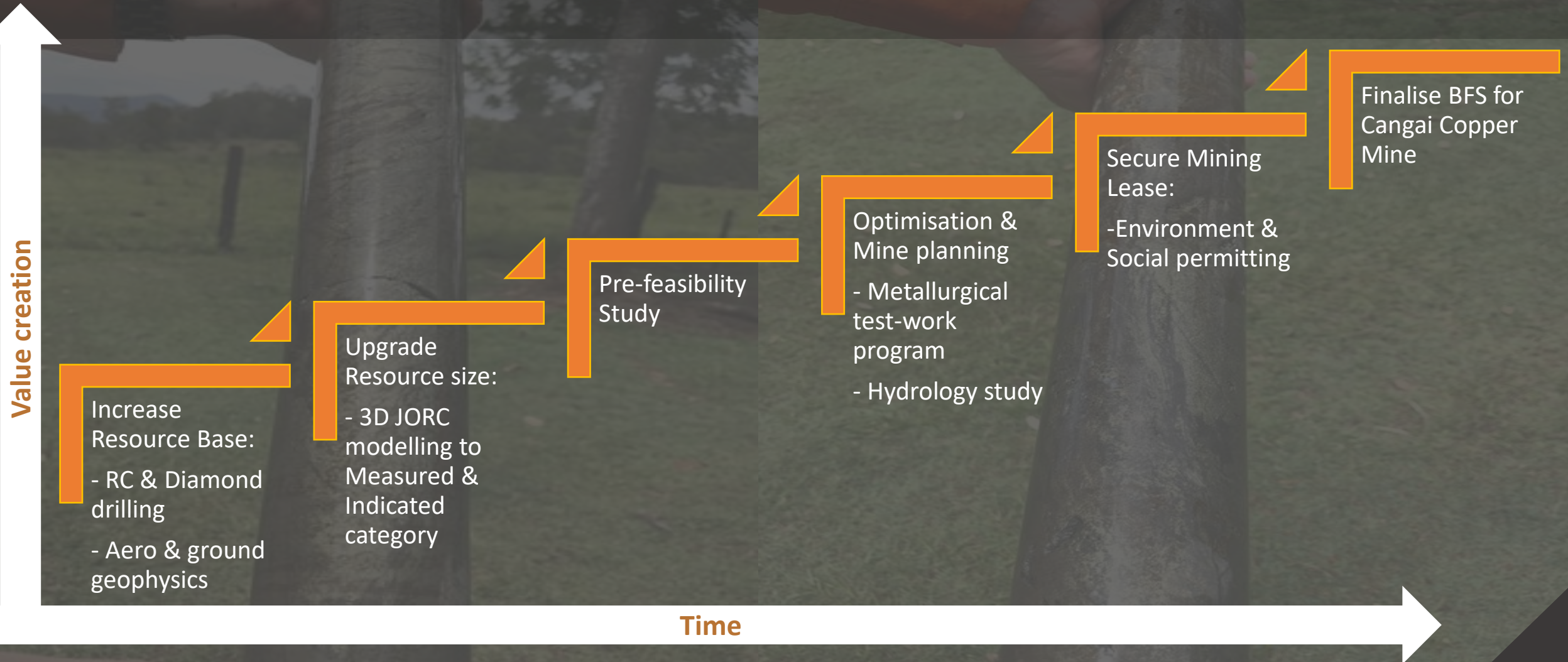
➤ **DHEM results highlight sizeable massive sulphide conductors & new targets open at depth**

- Delivers Cangai Copper Mine significant exploration upside and highlights potential scale of the deposit¹



PATH TO BFS

Critical steps necessary to achieve this milestone

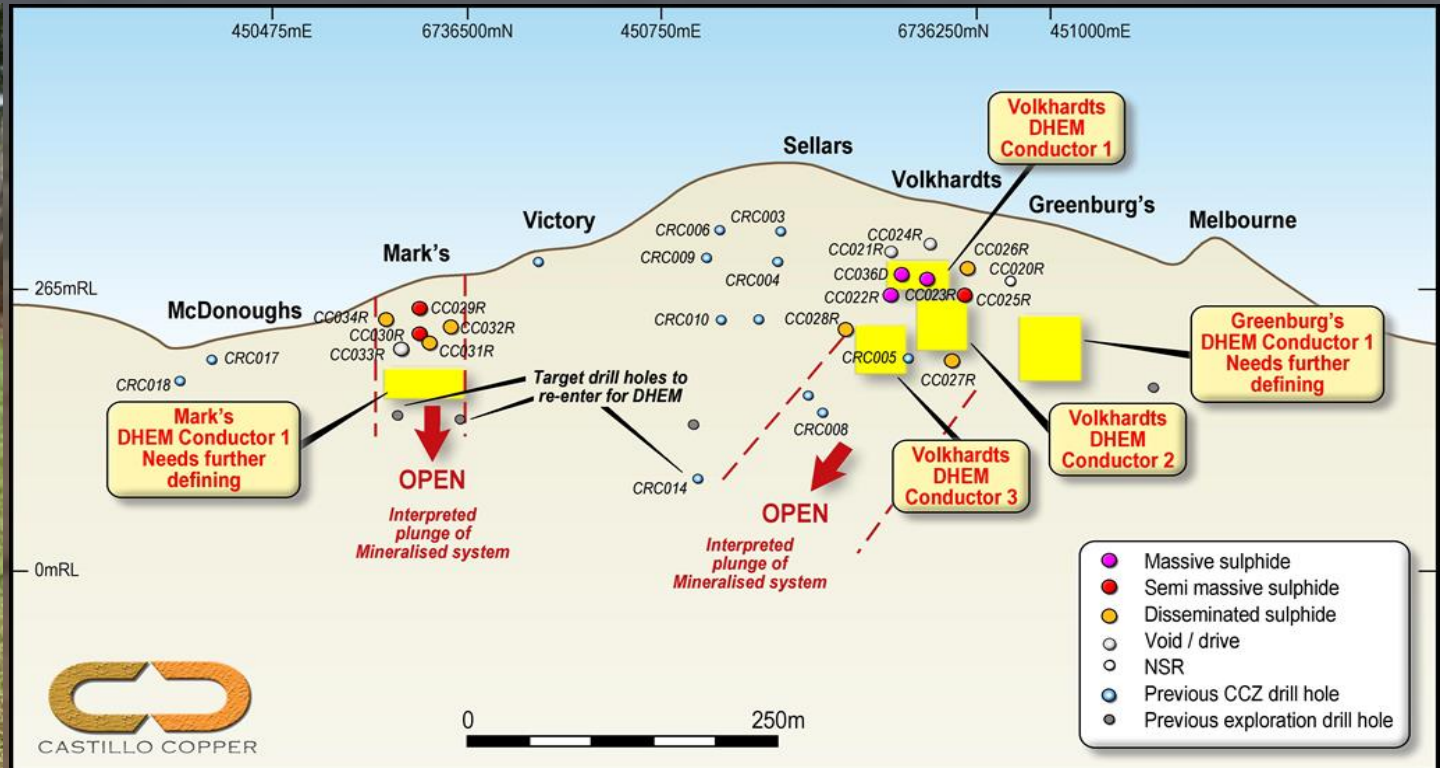




DIAMOND DRILL UP TO 14.45% CU

Sizeable massive sulphide conductors open @ depth

- Diamond drill team targeted DHEM Conductor 1 and hit high-grade massive sulphide mineralisation from 50m, extracting 9.6m core (LHS) with up to **14.45% Cu, 5.93% Zn & 40.1g/t Ag1 and 4.39m @ 5.06% Cu, 2.56% Zn and 20.1 g/t Ag from 49.9m the best economic drill intercept²**
- New sizeable DHEM conductors, with massive sulphide mineralisation, identified under Mark's, Greenberg's & Volkhardts lodes open at depth (RHS) – highlights exploration upside and project scalability¹



Note: Diamond drill core with massive sulphides from CR0036D
Source: ASX Release 27 November & 11 December 2018

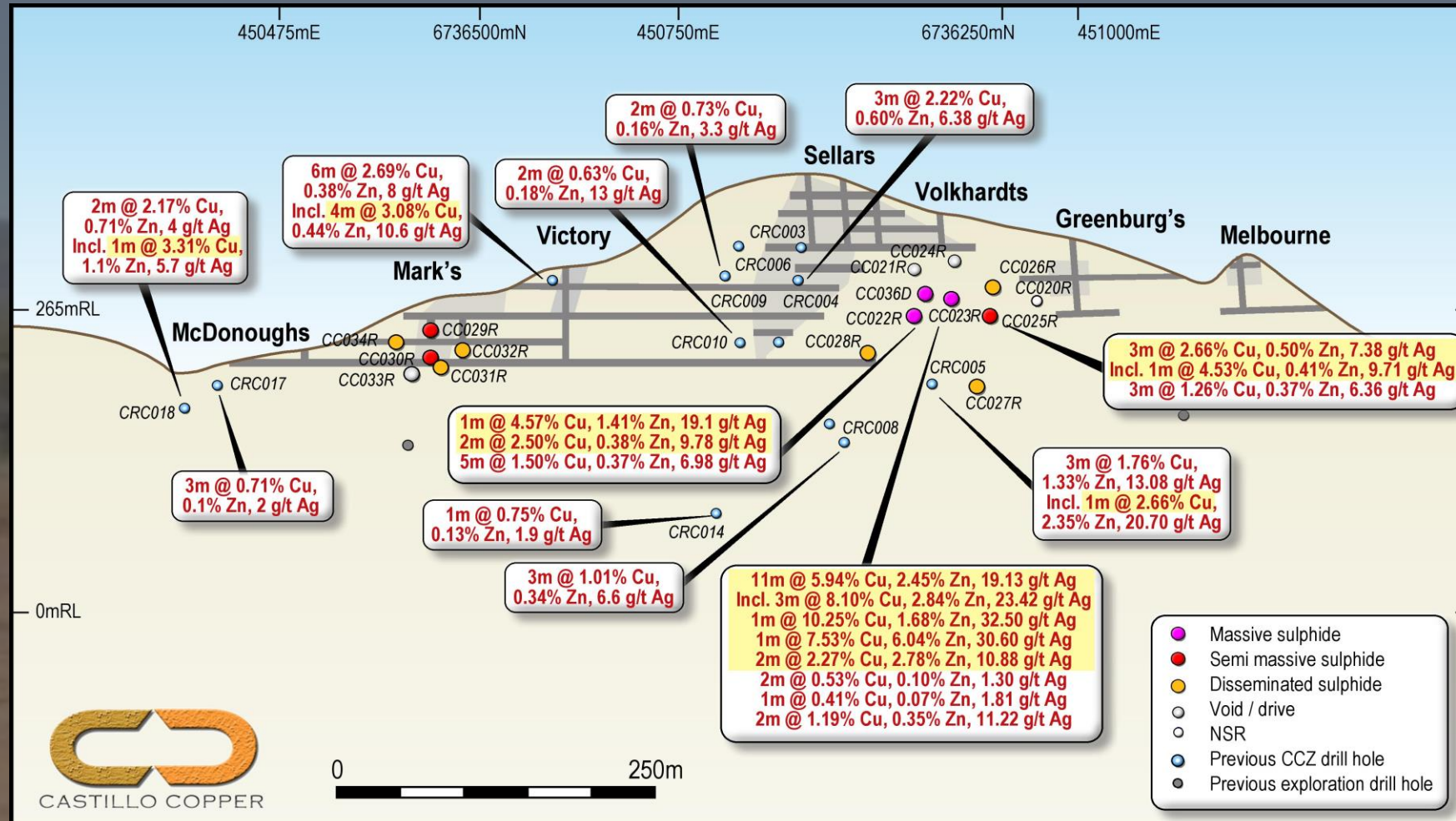
Source: ASX Release 27 November 2018



HIGH-GRADE RC DRILL ASSAYS

Best assays up to 10.25% Cu, 6.04% Zn & 32.5g/t Ag

➤ Developing into a high-grade polymetallic asset, with quality diamond core and excellent assays from massive sulphide intersections up to 10.25% Cu, 6.04% Zn & 32.5g/t Ag – solid report card for Phases I & II so far^{1,3}





HIGH-GRADE INFERRED RESOURCE

Existing JORC Resource; recent drilling not incorporated

- High-grade JORC (2012) Inferred Resource calculated from historic data, implying 107,600t of contained copper¹
- Arguably one of the highest grading historic copper deposits in Australia

CANGAI COPPER MINE - INFERRED RESOURCE

| | Mass (Tonnes) | Cu (%) | Co (%) | Zn (%) | Au (g/t) | Ag (g/t) | Cu (Tonnes) | Co (Tonnes) | Zn (Tonnes) | Au (Oz) | Ag (Oz) |
|--------------|------------------|-------------|--------------|-------------|-------------|--------------|----------------|----------------|----------------|---------------|------------------|
| Oxide | 814,267 | 4.1 | 0.010 | 0.63 | 0.06 | 27.34 | 33,391 | 78 | 5,165 | 14,550 | 715,667 |
| Fresh | 2,397,342 | 3.1 | 0.003 | 0.28 | 0.89 | 17.74 | 74,198 | 75 | 6,762 | 68,349 | 1,367,456 |
| Total | 3,211,609 | 3.35 | 0.005 | 0.37 | 0.8 | 20.17 | 107,589 | 153 | 11,927 | 82,899 | 2,083,123 |

Note: Totals may not sum exactly due to rounding. Cut-off grade used: 1.0% Cu with top-cut applied: 10.0% Cu.

Source: Refer ASX Release – 6 September 2017

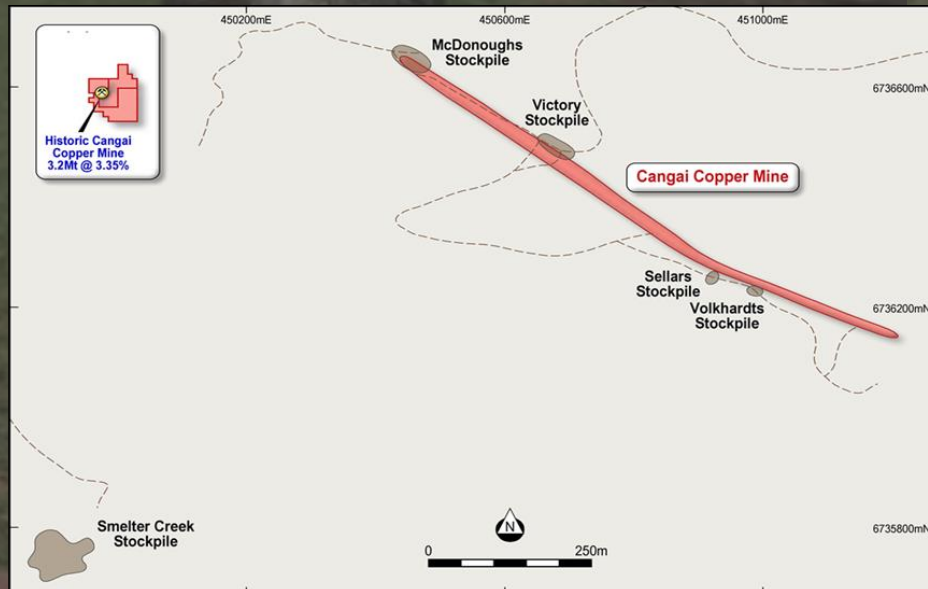


MONETISING HISTORIC STOCKPILES

Creating value from historic stockpiles

MOU off-take agreement with Noble Group for historic stockpiles up to 200kt copper concentrate

- Deal in principle to monetise stockpile ore with Noble Group⁴
- Metallurgical test-work shows stockpile ore can be beneficiated materially, with recoveries >80% and grading up to 22% Cu⁴
- Strong lead indicator on potential recoveries from five other stockpiles
- Upon securing regulatory approval, the stockpile ore can potentially be sold to third party processors, which could generate early stage cashflow



Source: ASX Release 2 August 2018

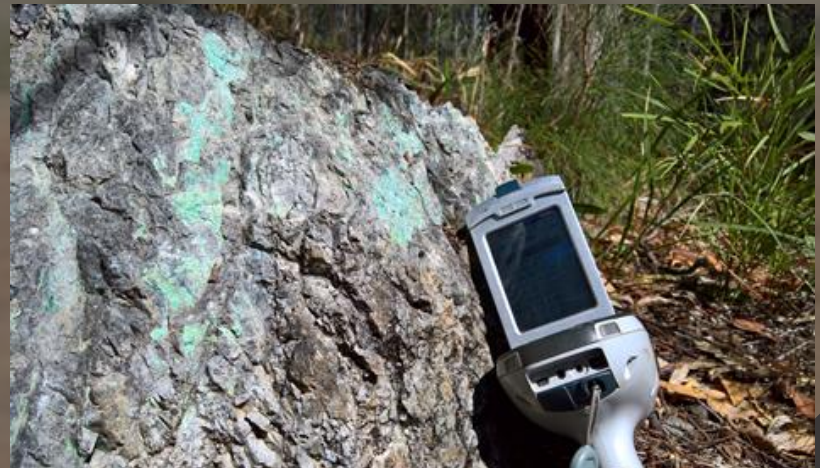


Location: 450200mE 6736650mN (Source: ASX Release 2 August 2018)



PHOTO PERSPECTIVES

Cangai Copper Mine surface copper mineralisation



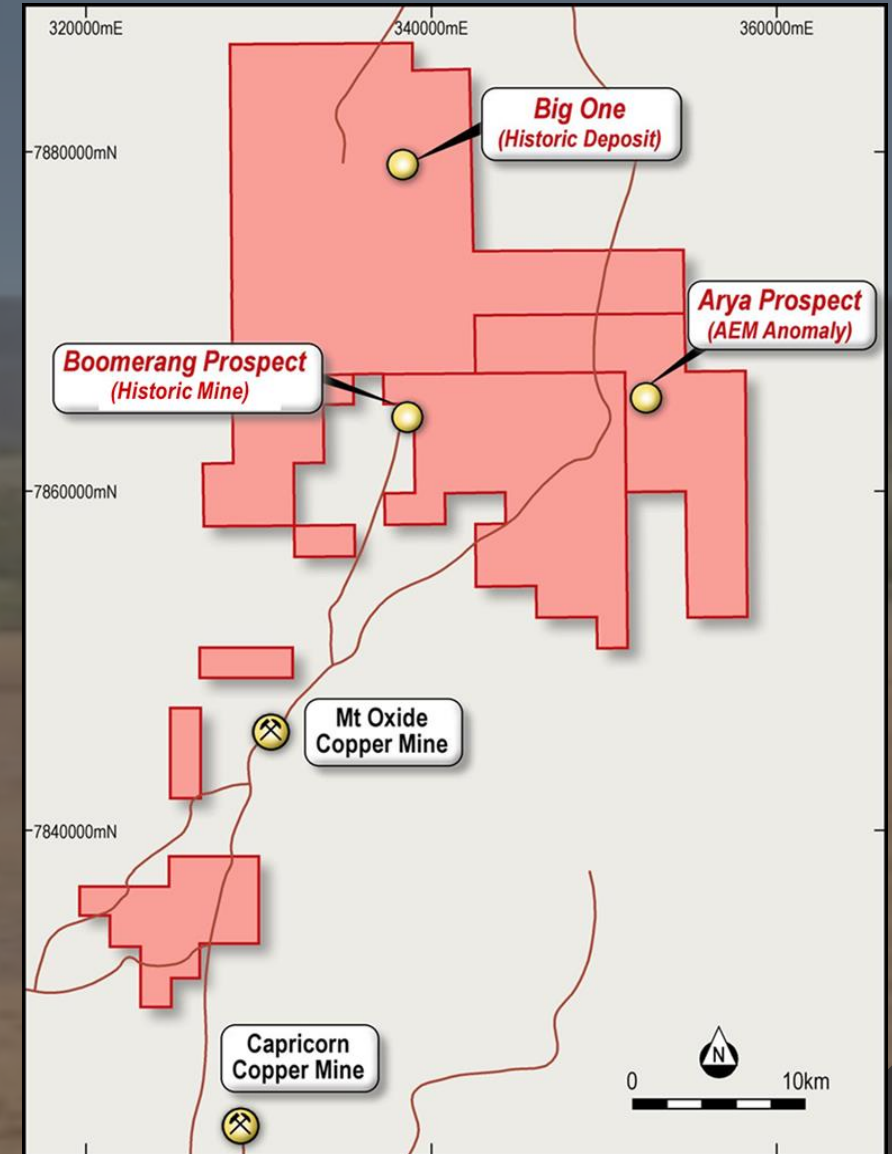
Location: 450200mE 6736650mN @ Cangai Copper Mine along the line of lode
Source: ASX Release 23 October 2017



PILLAR II: MT OXIDE PROJECT

Three priority targets boosts exploration upside

- The Mt Oxide Copper project, located in “Mt Isa’s Copperbelt” in Queensland, is highly prospective
- The project is close to several historic / currently operating copper mines including Lady Annie, Mt Oxide and Capricorn Copper (on track to produce 30ktpa of copper concentrate)⁵
- In 1Q 2019, an aero electromagnetic survey by Geoscience Australia⁶ found a sizeable anomaly / bedrock conductor at the Arya prospect which is a high priority massive sulphide target
- More recently, forensic geology work uncovered two new targets⁷, which materially expand the exploration upside:
 - ❖ Big One prospect – high-grade untapped historic deposit from 1993 that was drilled tested
 - ❖ Boomerang prospect – high grade historic mine that produced copper between 1944-74 and was subject to drill testing



Source: CCZ ASX Release - 10 October 2019



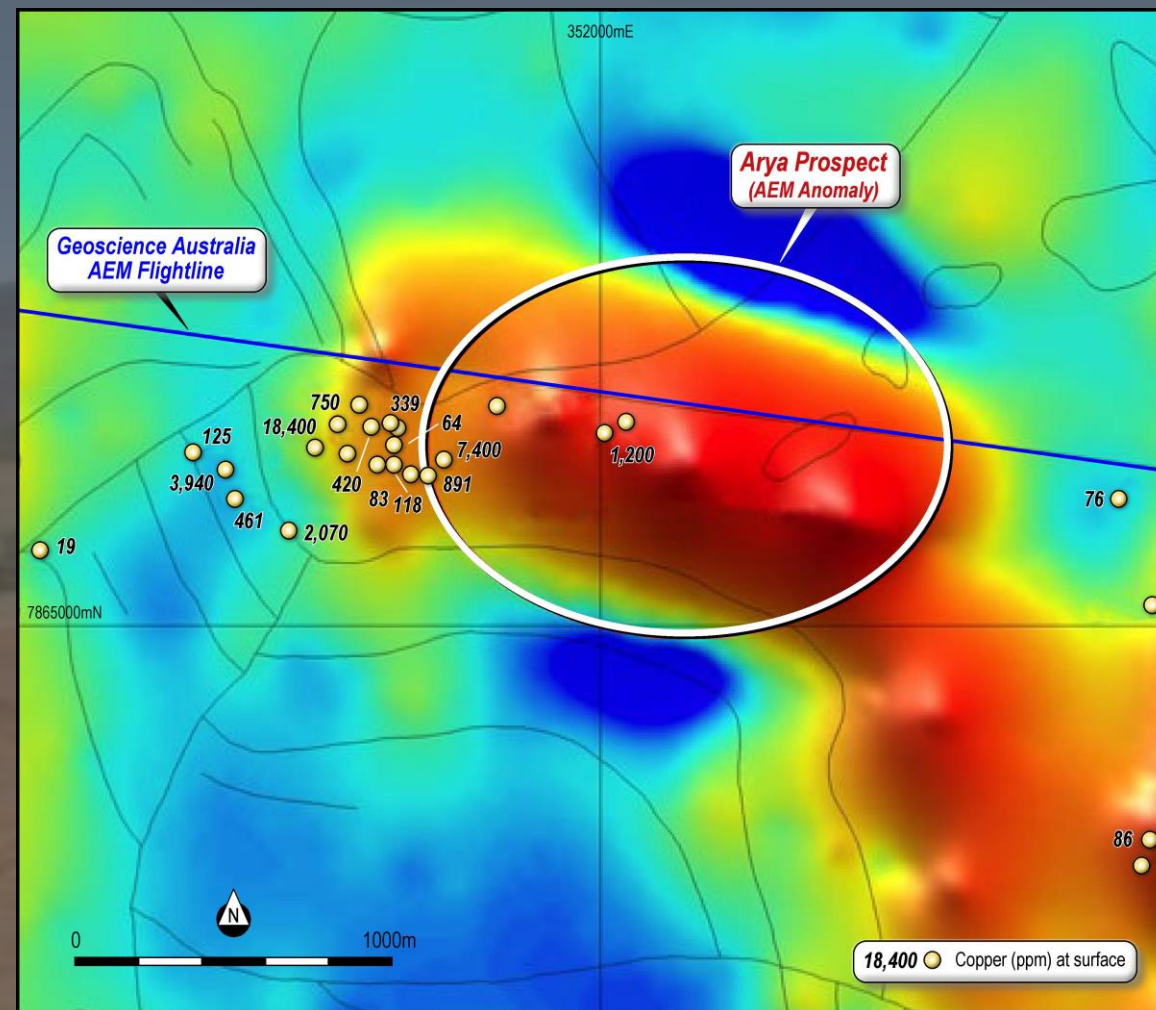
PILLAR II: MT OXIDE PROJECT

High priority massive sulphide target

- Rock chips up to 1.84% Cu⁸ are present at interpreted up-dip extensions to the main sulphide body which correlates with the bedrock conductor
- Further, it is interpreted the massive sulphide target is a down plunge extension of the brecciated copper mineralisation identified at surface
- In 1997, BHP originally discovered the bedrock conductor and recommended follow up drilling after a field trip⁹ but this never materialised

NEXT STEPS

- Progress a high-priority field trip and conduct: drone air-photography, soil / rock-chip geochemistry, geological mapping, ground magnetic / EM surveys to formulate inaugural drilling campaigns for massive sulphide targets



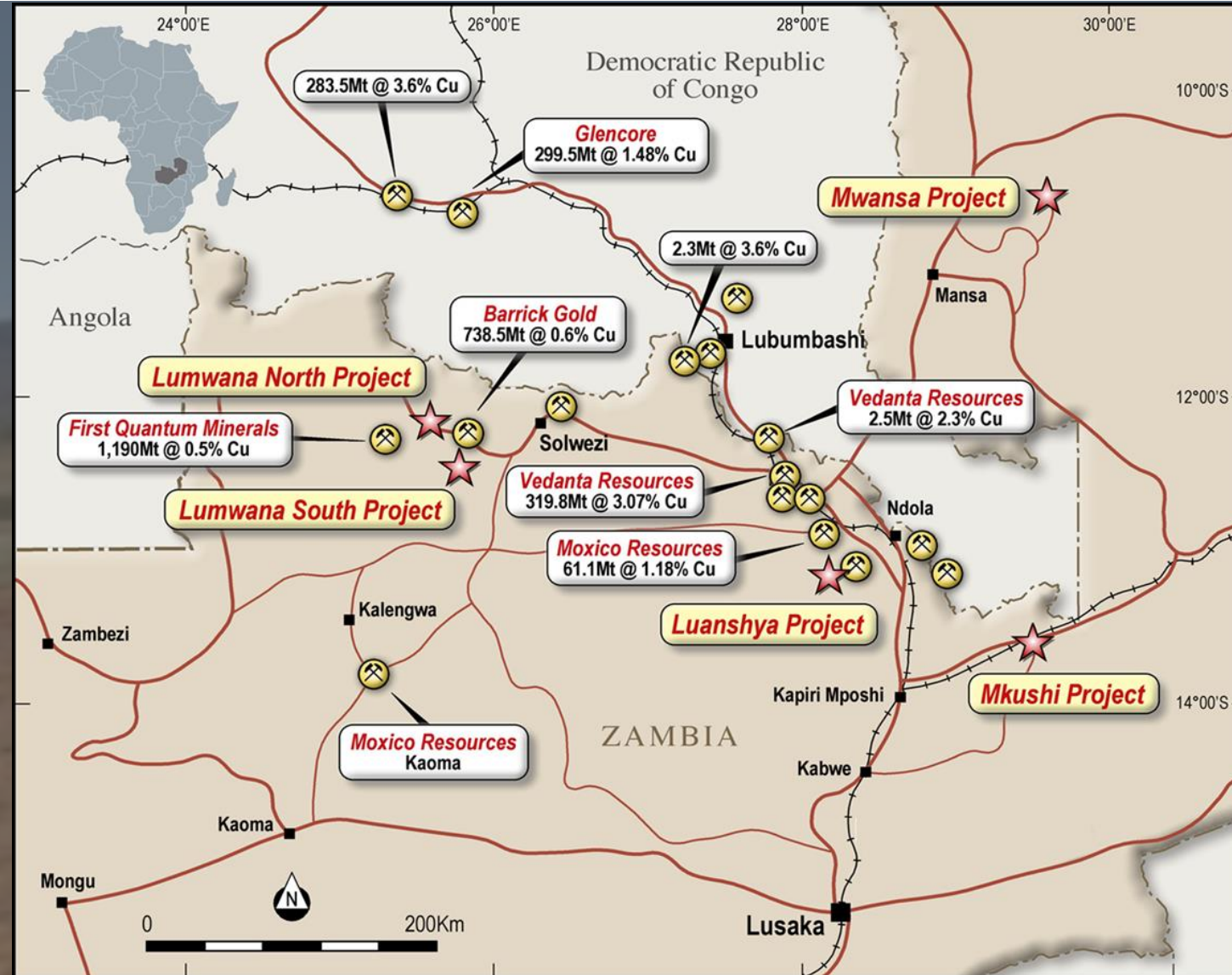
Source: CCZ ASX Release – 4 September 2019



PILLAR III: ZAMBIA PROJECTS

Highly prospective footprint across Zambia

- Comprises four projects – covering ~1,100km² – located on highly prospective ground across Zambia near operating mines and proven JORC compliant mineral resources under development

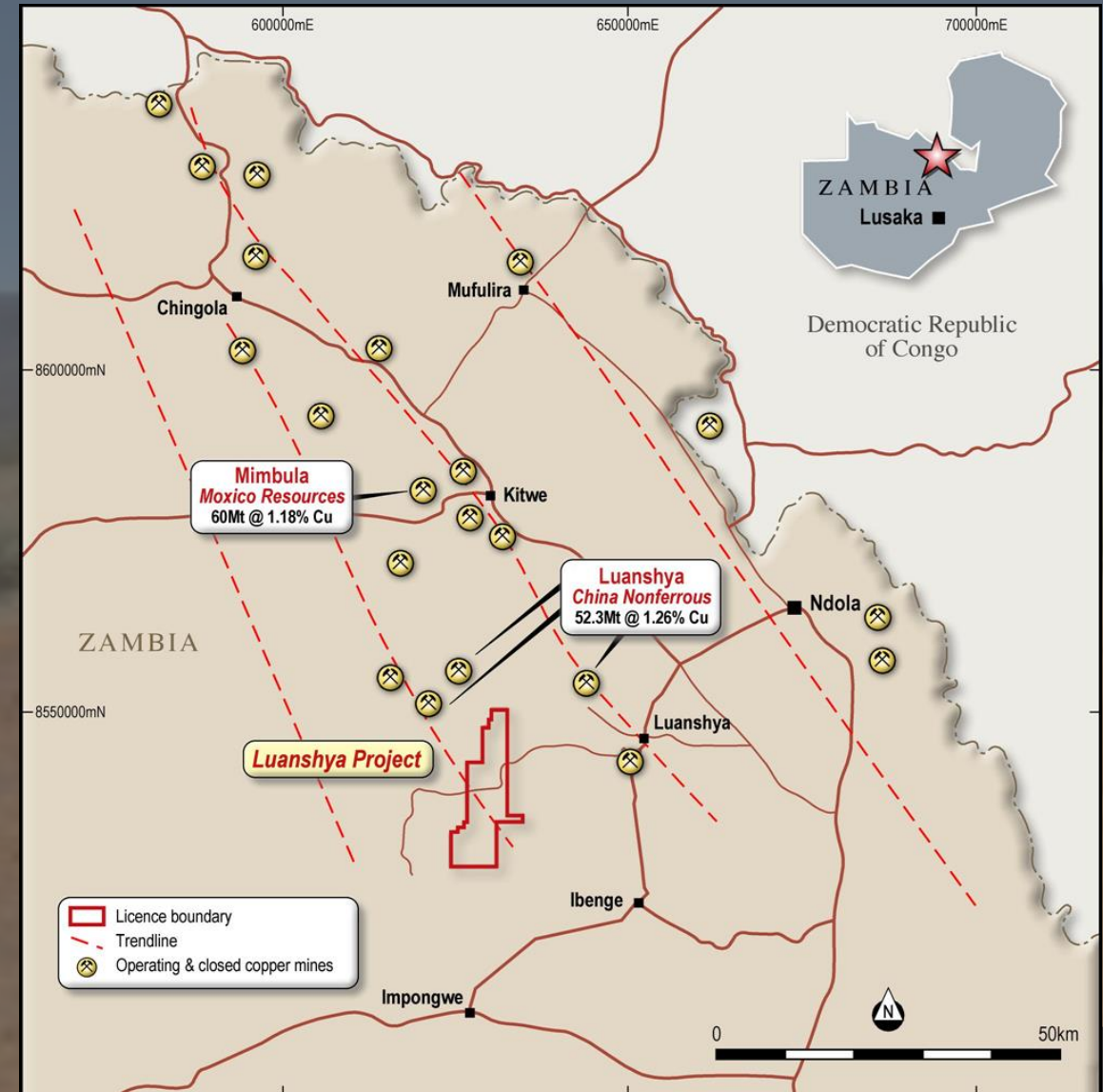




PRIORITY LUANSHYA PROJECT

Extensive structural copper targets...

- The project is 6-10km south of China Nonferrous Mining Corp's (CNMC) three operating mines, with a combined JORC (2012) Proven & Probable Reserves at 52.3mt @ 1.26% Cu¹⁰
- Across the region are four NW-SE trendlines, which are ~5-10km wide, that host numerous historic / current operating mines & deposits:
 - ❖ Two trendlines hosts CNMC's three mines, with one directly intersecting the middle of the project coincident with Lower Roan Formation
 - ❖ Moxico Resources' Mimbula project [JORC (2012) Inferred Resource 61Mt @ 1.18% Cu]¹⁰ is on the trendline east of the Luanshya project and coincident with the Lower Roan Formation

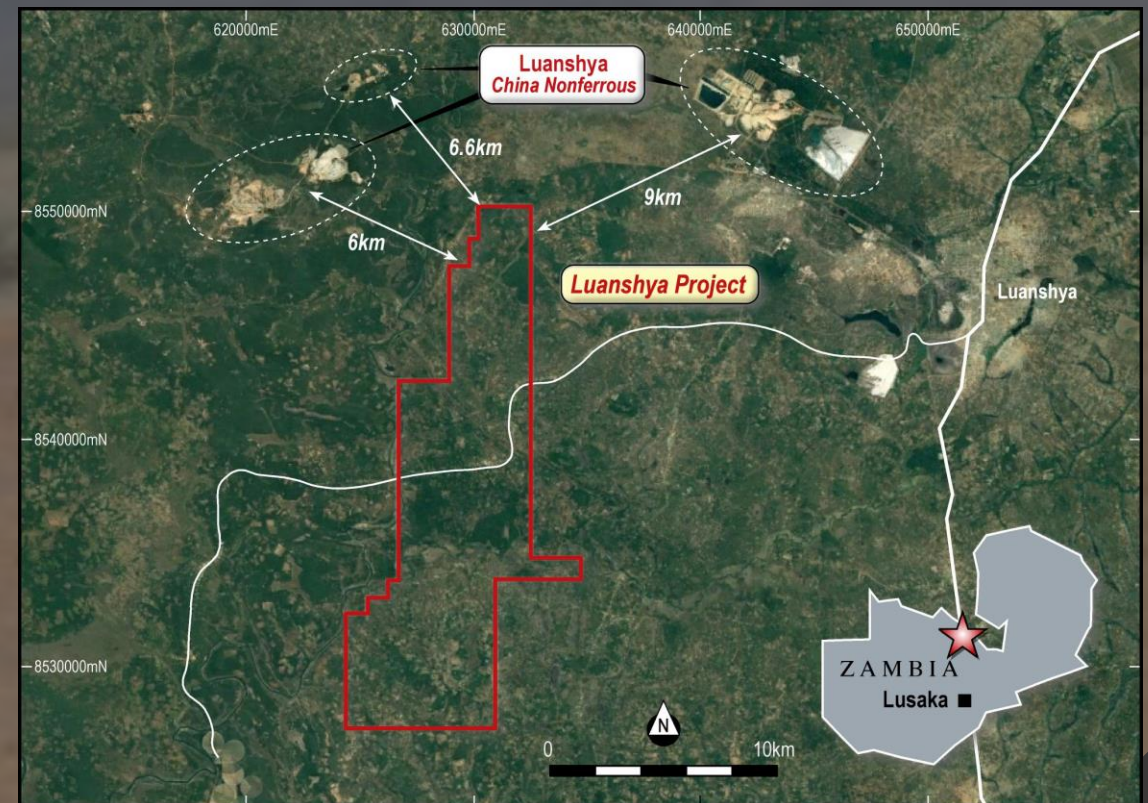
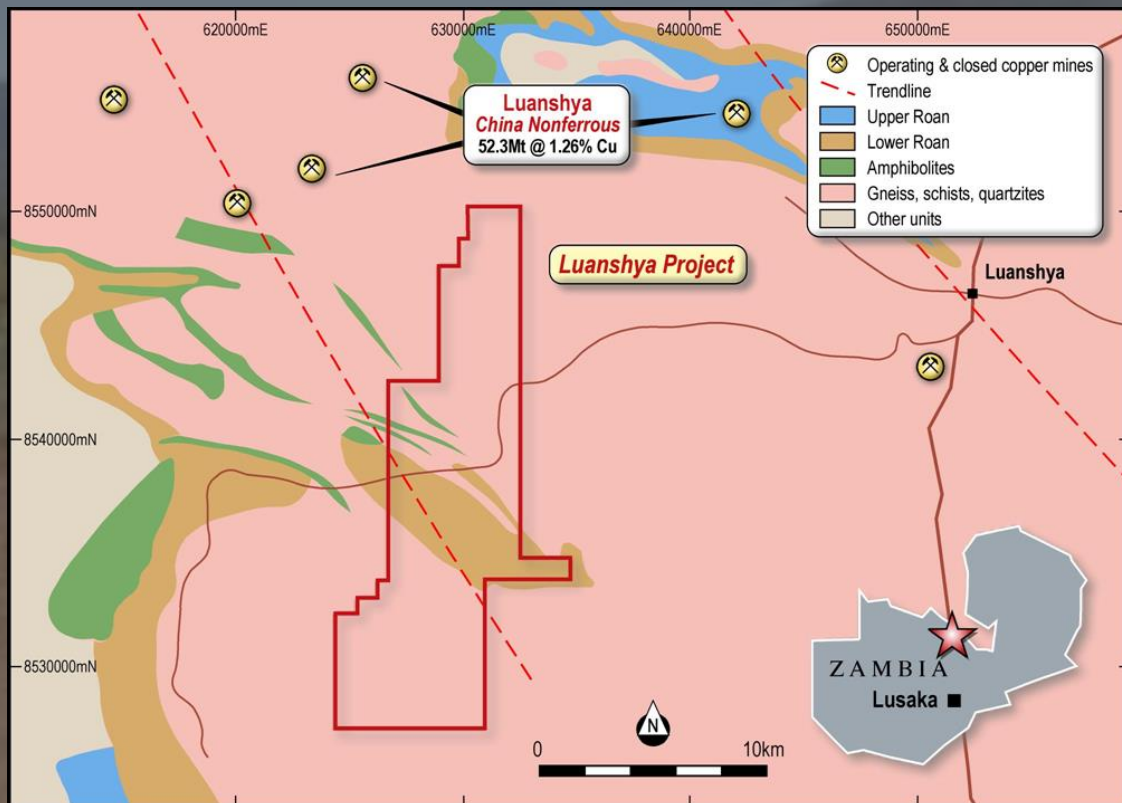




PRIORITY LUANSHYA PROJECT

...align with Lower Roan formation

- Most structural targets are in the vicinity where the trendline intersects the Lower Roan Formation, but copper mineralisation is associated with other rock formations – including CNMC's three mines
 - ❖ This materially enhances the Luanshya project's overall exploration upside

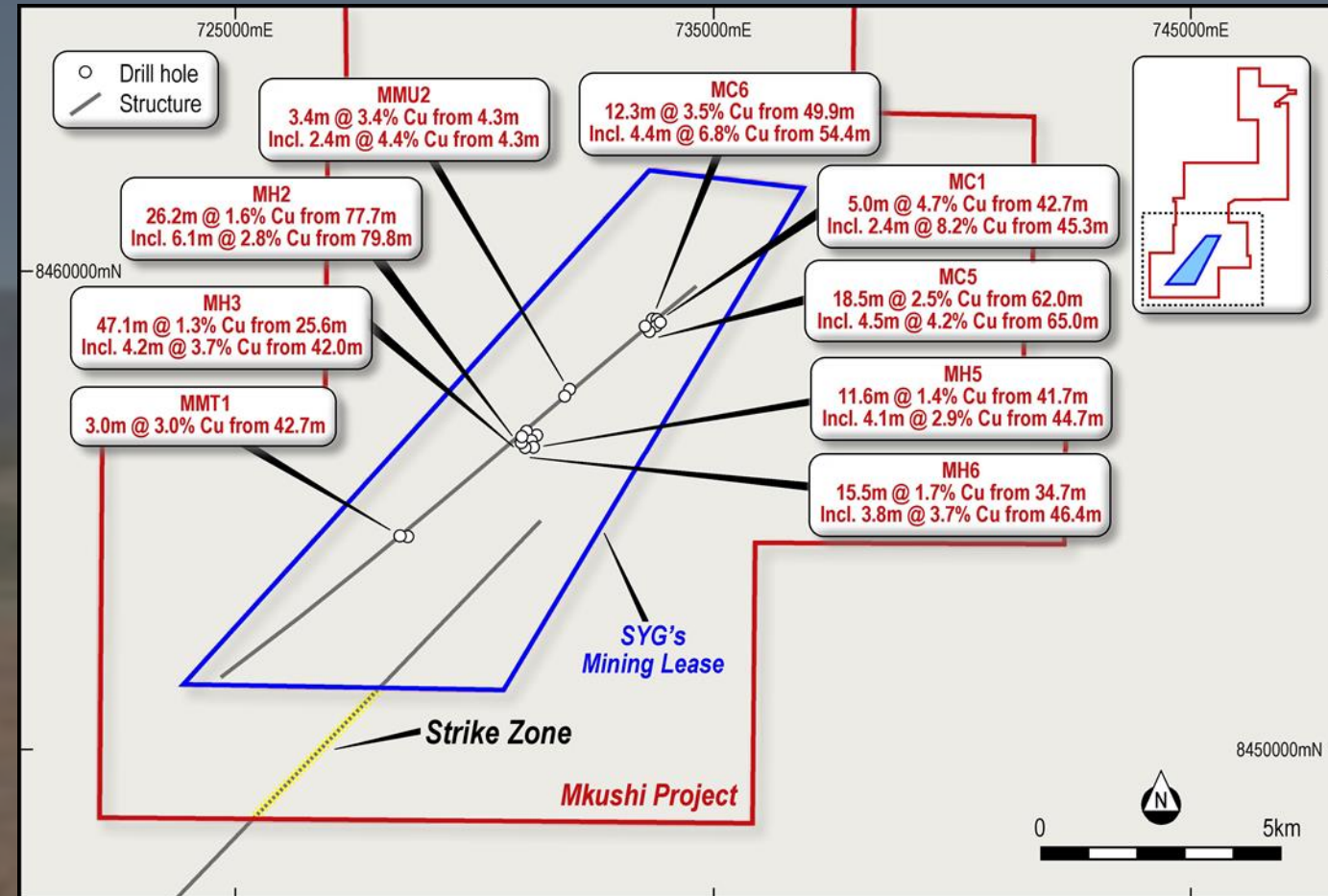




PRIORITY MKUSHI PROJECT

Untested 4km strike zone delivers copper upside

- Heritage data confirms there are two parallel shear zones 2-3km apart trending NE-SW that originate in Shi Yan Group's (SYG) contiguous mining lease:
- ❖ The north shear zone - contained in SYG's ground and is being currently mined – was drill tested extensively for copper mineralisation in 2006 by previous owner African Eagle Resources¹¹
- ❖ The south shear zone – comprising similar geological structures – intersects the Mkushi project delivering a ~4km strike priority target to test drill for copper mineralisation



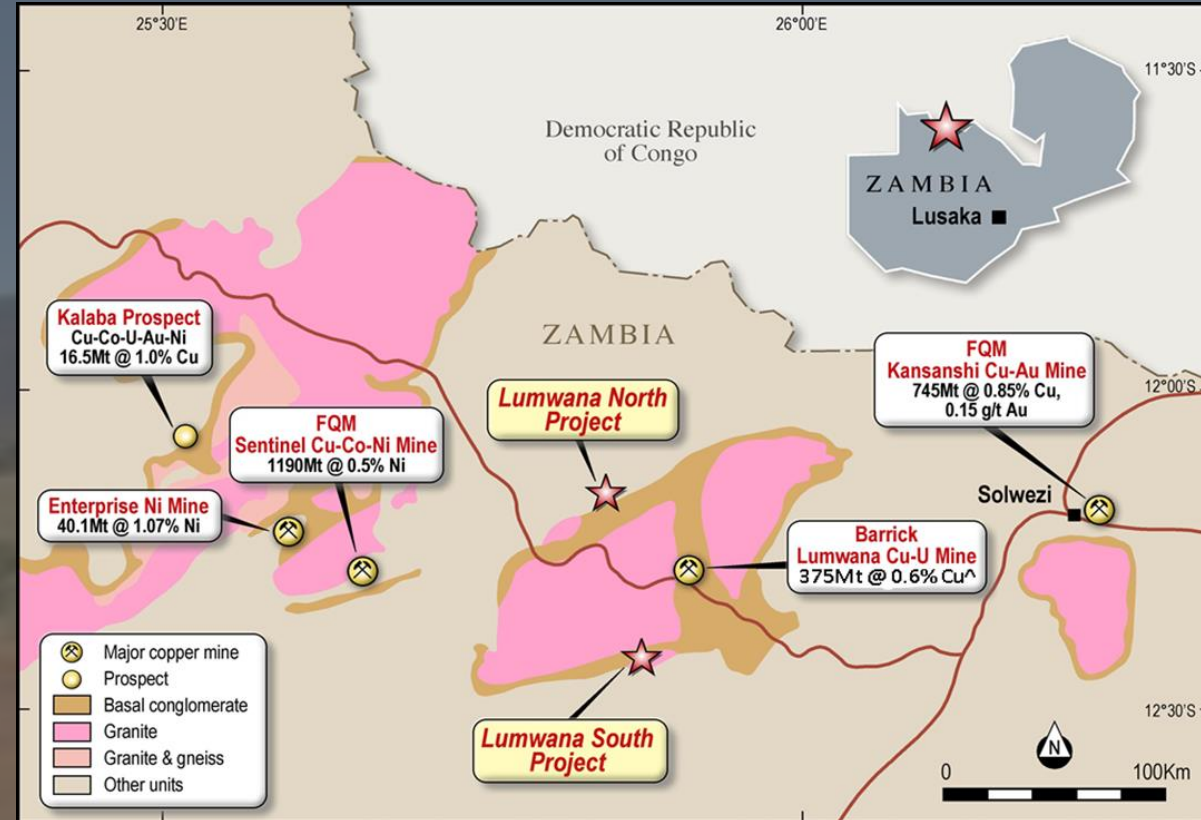
Source: CCZ ASX Release – 21 October 2019



LUMWANA / MWANSA PROJECTS

Lumwana located among giant copper producers

- **Lumwana N&S:** situated on a geological structure called the Mombezhi Dome that houses Barrick Gold's huge project which produced 101,600t of copper in 2018, with NI-43-101 Proven and Probable Reserves at 375Mt @ 0.6% Cu¹²
- The Mombezhi Dome, which is one of several in the "Domes" region in north-west Zambia, hosts a number of sizeable copper occurrences
- For instance, ~100km west of Lumwana N&S is First Quantum Minerals's Sentinel Mine, which produced ~224,000t of copper in 2018, while output from its larger Kansanshi Mine (~200km east) was ~251,000t¹²
- **Mwansa:** located in the north-east region is relatively under-explored, but delivers upside as it is prospective for copper, manganese & other base metals



Source: CCZ ASX Release – 23 September 2019



ZAMBIA PESTLE ANALYSIS

A preferred investment destination

On a risk weighted basis, Zambia is arguably a preferred investment destination over regional peers:

- Politically stable country with a legal framework that caters to the mining industry's requirements;
- Copper is a strategic mineral given its contribution to exports, GDP and employment;
- English speaking work-force; and
- International groups, like First Quantum & Barrick Gold, have large footprints within the mining industry

A PESTLE analysis highlights some of the positives relative to regional neighbours¹³:

| PESTLE Criteria | Remarks |
|-----------------|---|
| Political | Regarded as political stable with open trade policies |
| Economic | Ranks highly on economic factors due to low cost of living, abundant English speaking labour force and solid trading practices |
| Social | Ranks well on socio-economic and employment agreements, but foreign groups need to evolve their own effective corporate culture |
| Technological | Relies heavily on foreign investment for new technology, IP & infrastructure |
| Legal | Highly rated mining & employment laws due to well formulated policies |
| Environment | Solid geographical location & climate, but environment laws need tightening |



NEXT STEPS

- Top-tier priority is to commence resource definition drilling on the Luanshya project
- The second priority is the Mkushi project then Lumwana N&S and Mwansa
- Leveraging the availability of high-quality geology teams at relatively low costs, the initial exploratory work will entail:
 - ❖ Gathering all historic data and prioritising drill targets;
 - ❖ Geological mapping concurrent with geochemical sampling and geophysical surveys; and
 - ❖ Conducting ground IP / magnetic surveys over high priority targets to further delineate structures and conductive bodies for drilling
- Deliverable objective is to prove up a JORC compliant resource within 12-18 months



Pillar I: Cangai Copper Mine

- Commence progressing the steps to take Cangai Copper Mine through to BFS
- Ascertain potential to secure regulatory approval monetise historic stockpiles

Pillar II: Mt Oxide project

- Progress high-priority field trip and conduct: drone air-photography, soil / rock-chip geochemistry, geological mapping, ground magnetic / EM surveys to formulate inaugural drilling campaign for the massive sulphide target, historic deposit and mine

Pillar III: Zambia Projects

- Top priority is to start resource definition drilling on the Luanshya project followed by Mkushi, Lumwana N&S and Mwansa
- Leveraging availability of high-quality geology teams at relatively low costs, the initial exploratory work will entail:
 - ❖ Gathering all historic data and prioritising drill targets;
 - ❖ Geological mapping concurrent with geochemical sampling and geophysical surveys; and
 - ❖ Conducting ground IP / magnetic surveys over high priority targets to delineate structures / conductive bodies for drilling
- Deliverable objective is to prove up a JORC compliant resource within 12-18 months



References

- 1) CCZ ASX Release – 6 September 2017
- 2) CCZ ASX Release – 11 December 2018
- 3) CCZ ASX Release – 3 September 2018
- 4) CCZ ASX Release – 20 November 2018
- 5) Capricorn Copper Release dated 22 February 2018 <<http://www.capricorncopper.com>>
- 6) CCZ ASX Release – 6 May 2019
- 7) CCZ ASX Release – 14 October 2019
- 8) Mt Isa Metals Ltd open file report (CR64491, Isa North Project, Annual Report 4 June 2010) held within the QLD, QDEX open-file Exploration Reporting System
- 9) BHP Minerals open file report (CR29726, Alsace Project, Annual Report 19 Dec 1997) held within the QLD, QDEX open-file Exploration Reporting System
- 10) CCZ ASX Release – 16 September 2019
- 11) CCZ ASX Release – 21 October 2019
- 12) CCZ ASX Release – 23 September 2019
- 13) S. Kangwa and V. Mutambo, “PESTLE and SWOT analysis of the potential for mining Zambia’s low-grade copper ore deposits: the case of Kakosa South deposit” - Society of Mining Professors 6th Regional Conference 2018, Johannesburg, 12–14 March 2018, The Southern African Institute of Mining and Metallurgy

Contact us

Call us: +61 8 6558 0886

Visit our website: www.castillocopper.com

Corporate HQ: Level 26, 140 St Georges Terrace, Perth WA 6000, Australia