CASTILLO COPPER LIMITED

ASX Release

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Issued Capital:
676.4 million shares
139.3 million options
13.4 million convertible notes

ASX Symbol:
CCZ

Historic drill data verifies grades up to 28.40% Cu from <50m in supergene ore at Mt Oxide pillar

- **CCZ has secured original logs / assay results for then listed, West Australian Metals' (ASX: WME[1]), 27-hole (1,673m) RC drilling campaign at the Big One Deposit (Mt Oxide pillar) which had excellent economic copper intercepts up to 28.4% Cu[2] including:**
  - **B07: 3m @ 12.25% Cu from 42m incl: 2m @ 17.87% Cu from 43m; and 1m @ 28.40% Cu from 44m**
  - **B05: 8m @ 2.33% Cu from 44m incl: 6m @ 3.00% Cu from 45m; and 5m @ 3.28% Cu from 45m**
  - **B06: 4m @ 2.20% Cu from 44m incl: 2m @ 3.19% Cu from 46m and 1m @ 3.63% Cu from 47m**
  - **B25: 6m @ 1.55% Cu from 66m incl: 5m @ 1.79% Cu from 66m and 2m @ 2.08% Cu from 66m**
  - **B26: 3m @ 1.36% Cu from 73m incl: 2m @ 2.29% Cu from 73m and 1m @ 1.02% Cu from 74m**
  - **B02: 2m @ 1.45% Cu from 36m incl: 1m @ 2.48% Cu from 37m**

  Note: The intercepts from the 1993 RC drilling campaign[2] are suitable for the reporting of 'exploration results' for mineral prospectivity, further exploration work would need to be completed to produce a mineral resource.
- **Along with the Boomerang Mine and Arya Prospect, the Big One Deposit will be prioritised for drill-testing – once approvals are secured – to corroborate the historic assays, especially as mineralisation is <50m, and to expand the known ore body**
- **As the Big One Deposit was within a former mining lease, the data was sourced directly from the previous holder – at the time period in question there was no legal requirement to lodge drill/assay results as 'exploration records' on an existing Queensland Mining Lease – and comprised a wealth information including[2,3,4,9]:**
  - **Field mapping campaign data sets, information memorandums, faxes and reports with production summaries**
- **Notably, in 1997, ~4,400t of supergene ore was mined from the Big One Deposit within the historic mining lease (ML5481), with an average achieved grade of ~3.5% Cu[3,4]**
- **In addition, historic production records for Boomerang Mine from 1944-74 verified that 4,211.2t of oxide ore was mined grading circa 6% Cu, with output of 250.9t copper metal[5]**

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Castillo Copper's Managing Director Simon Paull commented: "Locating this historic drilling, assay and production data for the Big One Deposit and Boomerang Mine within the 961km^2 Mt Oxide pillar, which is in the heart of the Mt Isa copper-belt is a tremendous windfall. As a starting point, our geology team now have ample data points to start formulating a drilling campaign to re-test and potentially expand the known ore body at the Big One Deposit then focus on Boomerang Mine and Arya Prospect. This would be a great start to developing the high-priority Mt Oxide pillar and creating incremental value for shareholders."

CCZ's London based Director Ged Hall remarked: "The copper grades found at the Big One Deposit are excellent and clearly highlight the potential upside apparent from developing the Mt Oxide pillar. More significantly, the timing is near text-book as we work towards securing regulatory approval to dual list CCZ on the Standard Board of the London Stock Exchange."

Castillo Copper Limited ("CCZ" or "the Company") is pleased to announce a comprehensive review of historic data for the Big One Deposit and Boomerang Mine, within the Mt Oxide pillar in Mt Isa's copper-belt, verifies they are highly prospective priority targets (refer Appendix A). However, more exploration work needs to be undertaken at site to define their potential scale and size of any underlying orebodies.

This is a game changing development for this important pillar that materially enhances the exploration upside, coinciding with a resurgence of interest in the region by large blue-chip groups including Rio Tinto (refer below). Notably, the WME 1993 RC drilling campaign at the Big One Deposit largely intersected shallow oxide mineralisation, while there is no record of the underlying sulphide mineralisation being targeted[2,3,4].

HIGH PRIOIRTY TARGETS

Further forensic work on the Mt Oxide pillar resulted in the former holder of the Big One Deposit mining tenure (ML5481) being contacted and, subsequently, providing substantial historic information about WME & other groups' exploration activities undertaken during the life of the tenure[2,3,4,9].

For the Boomerang Mine, historic production data was reported in a Geological Survey of Queensland report[5].

Big One Deposit: up to 28.4% Cu from RC drill hole assay

In 1993, WME completed a RC drilling campaign at the Big One Deposit, comprising 27 drill-holes (aggregating 1,673m[2]) which produced the following standout assayed intercept:

- **B07 – 3m @ 12.25% Cu from 42m incl: 2m @ 17.87% Cu from 43m and 1m @ 28.40% Cu from 44m**

Other notable intercepts from the campaign, clearly demonstrate the mineralisation is at shallow depth and a long a 600m strike zone (Figure 1 & Appendix B), including the following[2]:

- **B02 – 2m @ 1.45% Cu from 36m incl: 1m @ 2.48% Cu from 37m**
- **B05 – 8m @ 2.33% Cu from 44m incl: 6m @ 3.00% Cu from 45m and 5m @ 3.28% Cu from 45m**
- **B06 – 4m @ 2.20% Cu from 44m incl: 2m @ 3.19% Cu from 46m and 1m @ 3.63% Cu from 47m**
- **B07 – 9m @ 0.84% Cu from 32m incl: 3m @ 1.69% Cu from 36m and 1m @ 2.37% Cu from 36m**
- **B08 – 3m @ 0.80% Cu from 48m incl: 1m @ 1.18% Cu from 49m**
- **B25 – 6m @ 1.55% Cu from 66m incl; 5m @ 1.79% Cu from 66m and 2m @ 2.08% Cu from 66m**
- **B26 – 3m @ 1.36% Cu from 73m incl: 2m @ 2.29% Cu from 73m and 1m @ 1.02% Cu from 74m**

> *Note: The intercepts from the 1993 RC drilling campaign[2] are suitable for the reporting of 'exploration results' for mineral prospectivity, further exploration work would need to be completed to produce a mineral resource.*

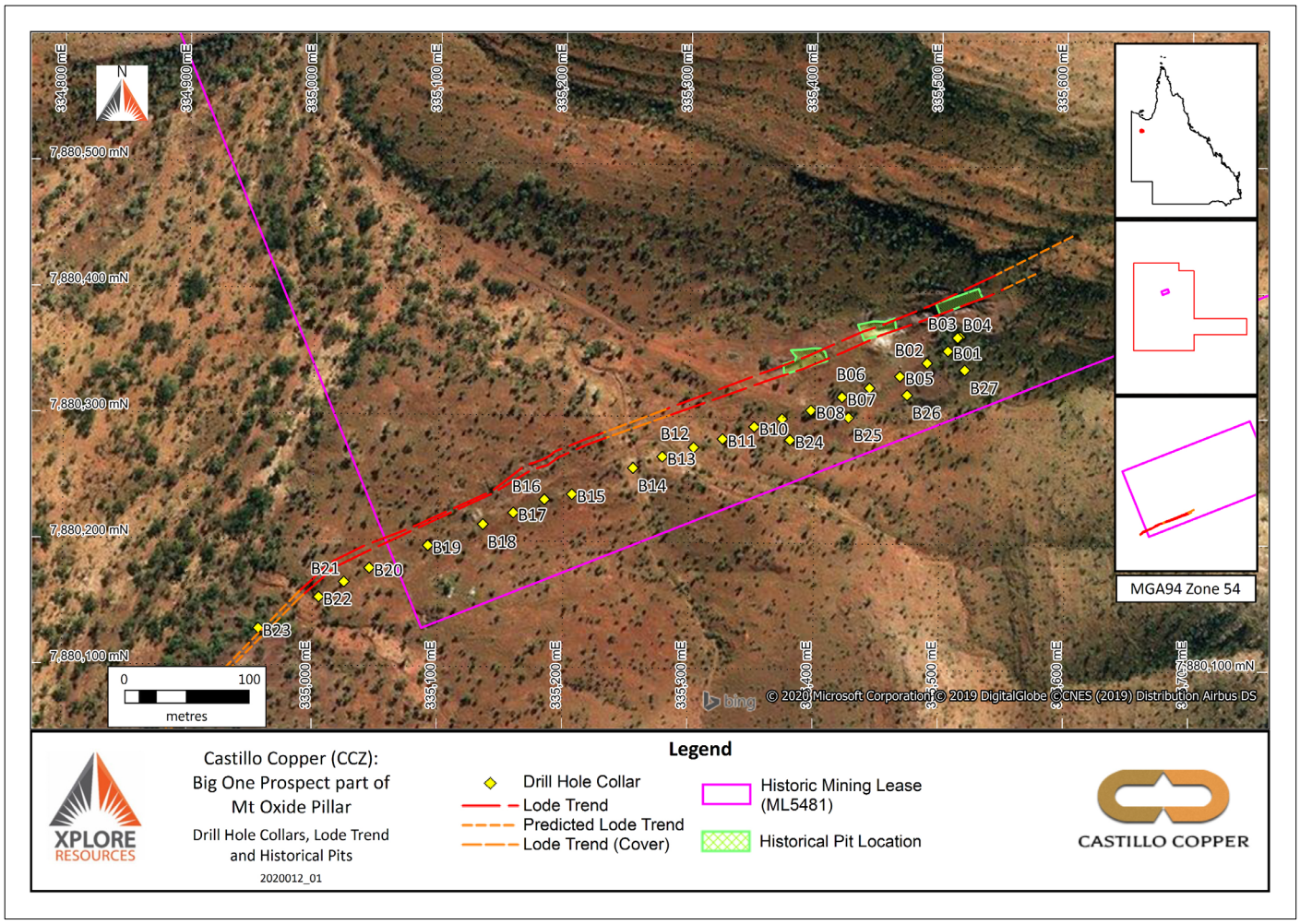
Under Queensland laws, any activity that takes place on a mining lease, such as drilling and mining, are not required to be reported to the regulator as 'exploration records.' Consequently, only 'exploration records' are released into public domain by the Queensland regulator. Hence, CCZ's geology team had to track down the previous holder of the Big One Deposit mining tenure to secure the historic information. This included various field mapping campaign data sets, information memorandums/reports, faxes and production summaries.

Interestingly, in 1997, about 4,400t of ore was mined from the supergene zone of the ore body, with an average reported grade of ~3.5% Cu – the output was sold to a nearby heap leach operation at Mt Cuthbert[3,4].

Notably, the syndicate that oversaw this production in 1997 used ripping to target the near vertical orebody, then loaded mined ore onto haulage trucks for direct transport to the buyer's facility. The mining was shallow and appears to expand upon remnant pits worked on in 1993 (Figure 1). More specifically, the three pits – East (Pit 1), Central (Pit 2) & West (Pit 3) – reached up to circa 34m along strike and 5-10m[2].

According to historic reports[2,3,4,9], the mineralisation underpinning the significant drilling intercepts (Figure 1) is supergene copper ore that includes malachite, azurite, cuprite and tenorite. Notably, these are all associated with a north-east trending fault (062° to 242°) that is intruded by a porphyry dyke[2]. The porphyry dyke had been described as brecciated in localised zones, opening the possibility of additional conduits for mineralisation post emplacement[2,3,4].

FIGURE 1: BIG ONE DEPOST - 1993 DRILL-HOLE LOCATIONS AND HISTORIC OPEN PITS



Source: CCZ geology team, with base data from: 1) 1993 WME RC drilling campaign[2] with MGA94 zone 54 transformations applied as noted in Appendix C, 2) Line of lode trend as WME 1994[2] 3) Western line of lode extension from Mt Isa Metals Ltd 2010[7] & Dampier Mining Co Ltd, 1975, and 4) Interpreted eastern lode extent and surface mining extent from CCZ's geological team satellite imagery interpretation.

Malachite, azurite, cuprite and tenorite have all been observed in: 1) ore dumps at surface; and, 2) in various, readily accessible, shallow open pit workings that targeted the porphyry dyke. The north-east trending fault was interpreted to be normal fault, with a dextral component (strike slip) and no significant displacement[2].

More significantly, the key takeaway is the north-east trending fault apparently controls where the intrusive porphyry dyke can occur, within the host rock of brown quartz sandstones. The brown quartz sandstones were noted in the 1993 drilling logs to have been sheared and/or fractured near to the porphyry dyke which potentially provides further conduits for mineralisation[2] (Appendix B; Figure B2, and Figure B4). One opportunity is to evaluate the 'gossan' mineralisation noted to the north of the Big One Deposit[9].

Four drill-holes followed the porphyry dyke to the west onto another historic exploration tenure held separately. However, for the first time, WME's entire 1993 RC drilling exploration data set[2] resides within CCZ's current tenure EPM 26574.

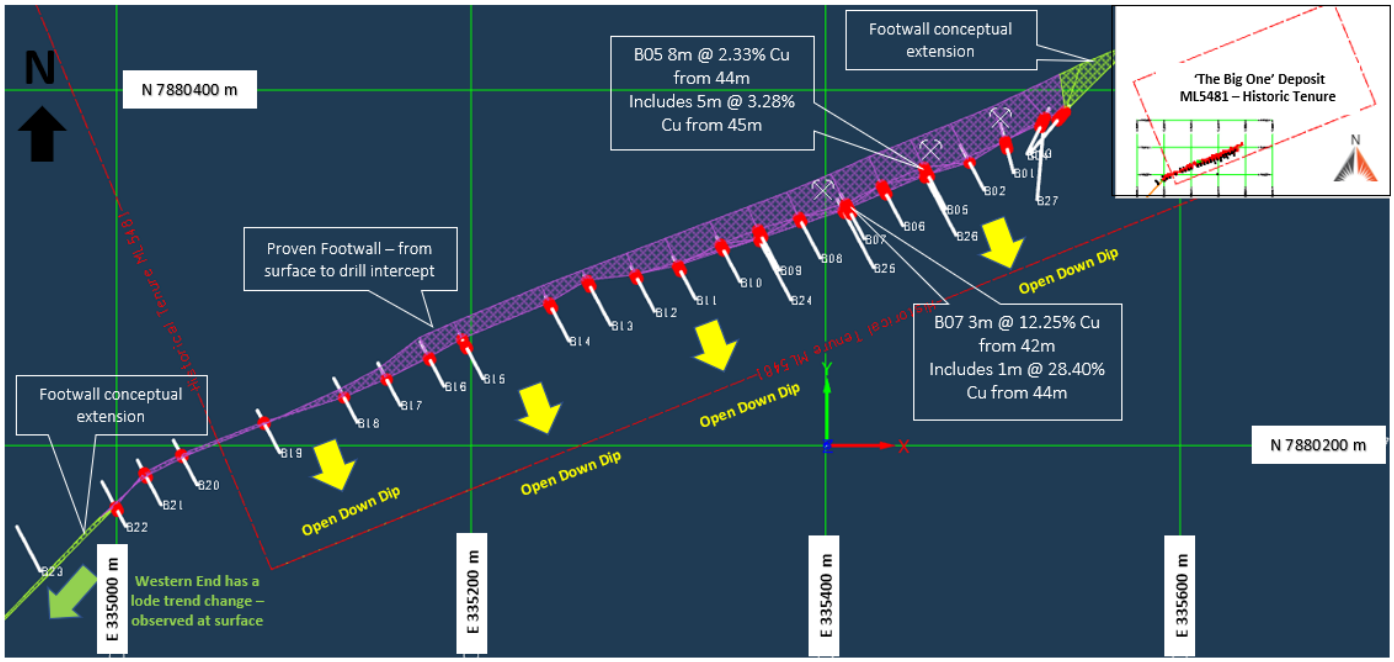
In turn, this provides a unique opportunity to target the porphyry dyke mineral system. In reviewing newly obtained historic documents[2,3,4] then reconciling these with already known facts[7,8], CCZ's geology team

interpret there is either a fault splay or parallel to sub-parallel fault diverting the western mineralised extent to the south-west. However, fieldwork is necessary to ascertain how this could affect any exploration drilling plans to target the western end of the porphyry dyke mineral system.

Further, the 1993 drilling report noted the campaign had specifically been designed to target 25-35m sub-surface, focusing on intersecting the supergene ore zone, with the average total depth less than 62m. The drill-holes range from circa 25m to circa 55m apart along strike from the porphyry dyke[2] (Figure 2 & Appendix B – FIGURE B4).

The exploration upside for the Big One Deposit is to primarily define the extent and grade of the supergene zone that could be mined by open pit methods. Secondarily selected drill-holes could potentially act as scout drilling to target and characterise the extent and grade of the sulphide ore underpinning the supergene enrichment.

FIGURE 2: BIG ONE DEPOSIT – 1993 WME RC DRILL HOLES IN PLAN VIEW SHOWING THE PORPHYRY DYKE INTERCEPTS IN RED LINKING THE FOOTWALL CONTACT AT SURFACE TO THE DRILL HOLE INTERCEPTS



Source: CCZ geology team, with base data from: 1) 1993 WME RC drilling campaign[2] with MGA94 transformations applied as noted in Appendix C, 2) Line of lode trend as WME 1994[2] 3) Western line of lode extension from Mt Isa Metals Ltd 2010[7] & Dampier Mining Co Ltd 1975[8], and 4) Interpreted eastern lode extent and surface mining extent from CCZ's geology team satellite imagery interpretation.

The observations of the dyke intruded into the fault indicate the true width at surface ranges from 2-5m, with extensive sericitic alteration producing a distinct greenish colour[2,3,4]. Further, the 1993 drill logs[2] and associated assay results from 1m RC samples, demonstrate the porphyry dyke is associated with significant copper mineralisation controlled chiefly by malachite & chalcocite.

In addition, the porphyry dyke is interpreted to be near vertical (85° degrees) and striking parallel to sub-parallel to the north-east trending fault (062° to 242°) with:

- True widths up to circa 6.5m at a circa 30m depth[2]; and
- True widths up to circa 2.0m at a circa 60m depth[2].

The porphyry dyke appears to pinch and swell in the drill-hole data (refer to Appendix C). This is probably due to the variation of true width between the 30m and 60m depths, as it is a function of significantly fewer intercepts: three drill-holes at circa 60m depth versus 19 drill-holes at circa 30m depth.

Although the Big One Deposit mine lease lapsed during 2016[6], the historic information does not discuss if any geological mapping was completed to target the eastern linear continuation of the underlying structures that were mined. The structure continues east but the topography makes truck mounted drilling less feasible.

Hence, future fieldwork is likely to focus on identifying ore bearing areas and locating suitable sites for track mounted rigs to target the potential supergene enriched zone.

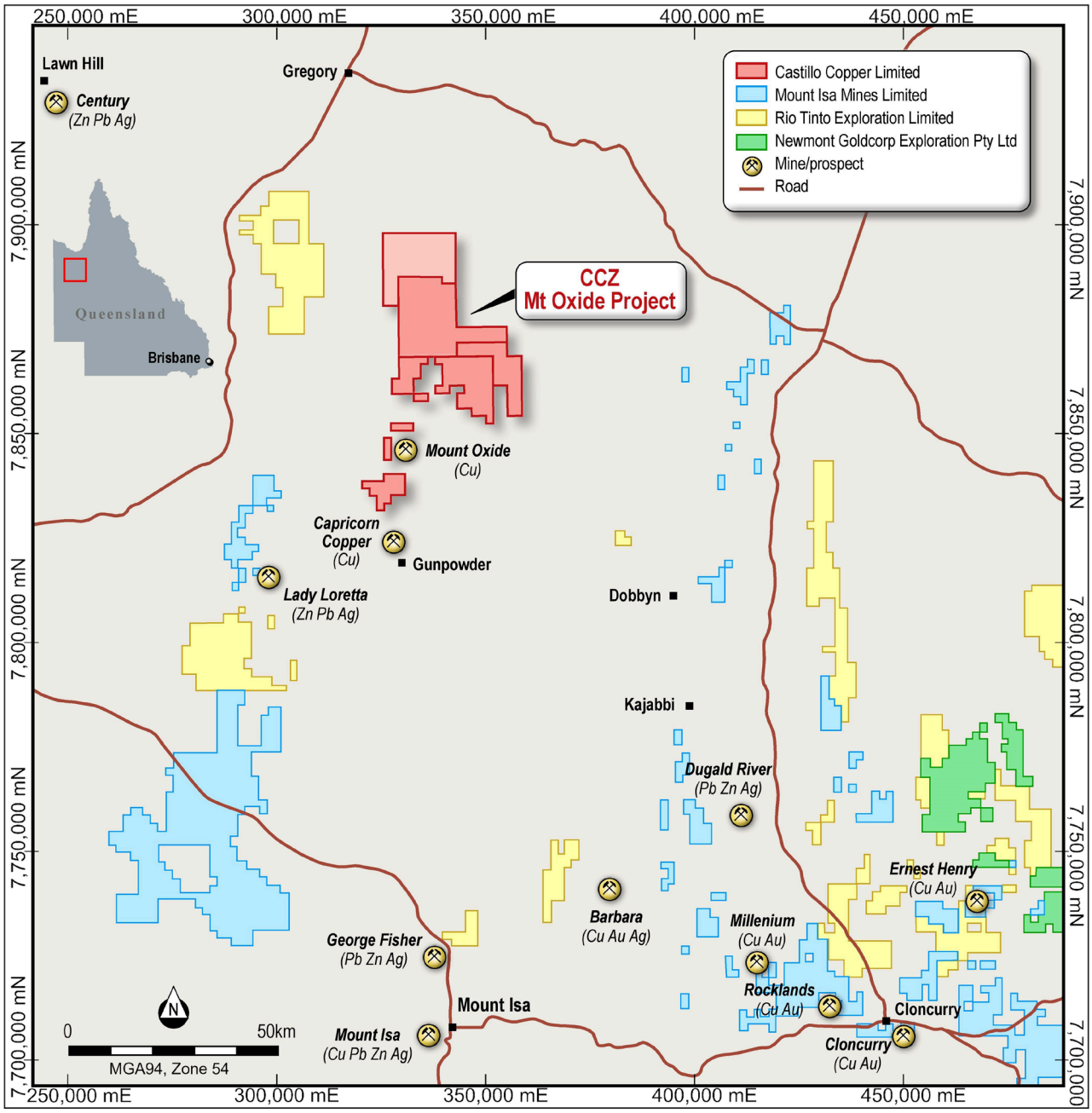
Boomerang Mine

A review of legacy mineral production records at the Boomerang Mine stretched from 1944-74 verified that circa 4,211.2t of oxide ore had been mined grading a significant ~6% Cu, producing 250.9t copper metal[5]. Finding this historic data is an encouraging start, however, fieldwork is now imperative to determine the optimal next steps in developing a staged exploration campaign for investigating the Boomerang Mine.

MT ISA COPPER-BELT: RESURGENCE IN REGIONAL EXPLORATION

Over the past twelve months, there has been a resurgence of interest in Mt Isa's copper-belt, with the likes of Rio Tinto applying for more ground in the region. Other larger players with significant footprints include Mt Isa Mines and Newmont Goldcorp (Figure 3). This coincidence is timely and welcomed by CCZ as it embarks on beefing up its exploration campaign for this important pillar.

FIGURE 3: BLUE CHIP GROUPS WITH GROUND NEAR CCZ'S TENURE



Source: CCZ geology team

Exploration upside

Bundling the Big One and Boomerang prospects with the large massive sulphide target at the Arya prospect (Refer Appendix A) delivers a significant pipeline of future development work.

The Big One Deposit historic mineral resource is comprised of only oxide mineralisation from shallow drilling in the shear zone. However, to re-emphasize, significant exploration upside exists through targeting the:

- Hanging wall mineralisation which is reported to be a strongly altered containing malachite / cuprite nodules[2];
- Footwall fault gouge and altered sediments, which are elevated in the assayed samples[2];
- Gossan mineralisation noted to the north of the Big One Deposit[9]; and
- underlying sulphide mineralisation for the mineral system.

Next steps

Focus on putting in place a timeline to conduct a comprehensive site visit to the Big One Deposit, Boomerang Mine and Arya Prospect as all three reinforce the importance of developing the top priority Mt Oxide pillar.

For and on behalf of Castillo Copper

Simon Paull

Managing Director

Competent Person Statement

The information in this report that relates to Exploration Results for the 'Big One' Deposit and the historical production for the Boomerang prospect contained in this announcement is based on a fair and accurate representation of the publicly available information at the time of compiling the ASX Release, and is based on information and supporting documentation compiled by Nicholas Ryan, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Nicholas Ryan is an employee of Xplore Resources Pty Ltd. Mr Ryan has been a Member of the Australian Institute of Mining and Metallurgy for 14 years and is a Chartered Professional (Geology). Mr Ryan is employed by Xplore Resources Pty Ltd. Mr Ryan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ryan consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resources of the Cangai Copper Mine is based on information compiled by Neil Hutchison, a Competent Person who is a Member of the Australian Institute of Geoscientists. At the time the report was compiled, Neil Hutchison was a director of Castillo Copper Ltd. Neil Hutchison 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'. Neil Hutchison 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.

References

1) West Australian Metals NL (WME) ASX Release – 31 January 1994 & CCZ ASX Release – 16 December 2019
2) West Australian Metals NL, 1994. Drill Programme at the "Big One" Copper Deposit, North Queensland for West Australian Metals NL. [refer to the accompanying JORC (2012) Code Table 1 for a summary of the 1993 drill programme]
3) Wilson, D., 2011. 'Big One' Copper Mine Lease 5481 Memorandum – dated 7 May 2011.
4) Wilson, D., 2015. 'Big One' Mining Lease Memorandum – dated 25 May 2015.
5) Denaro, T.J., Culpeper, L.G., Burrows, P.E., & Morwood, P.E., 1999. Mines and Mineralisation of the Camooweal 1:250,000 Sheet Area, North-West Queensland. Geological Survey of Queensland Record 1999/4.
6) GeoResGlobe, 2019. Tenure Information for historical Mine Lease 5481 (ML5481) extracted from the Queensland Government's 'GeoResGlobe' GIS platform (https://georesglobe.information.qld.gov.au/) on the 1 Dec 2019.'
7) Mt Isa Metals Ltd, 2010. EPM 16498 Johnnies ISA NORTH PROJECT Annual Report 9th Jan 2009 to 8th Jan 2010. QDEX report cr_61204 (publicly available).
8) Dampier Mining Co Ltd, 1975. Authority to Prospect 1528M Alhambra N.W. Queensland Annual Report for 1975. QDEX report cr_5682 (publicly available).
9) Csar, M, 1996. Big One & Mt Storm Copper Deposits. Unpublished field report.

ABOUT CASTILLO COPPER

Castillo Copper Limited (ASX: CCZ) is an ASX-listed base metal explorer primarily focused on copper then nickel, zinc & cobalt.

The group is embarking on a strategic transformation to morph into a mid-tier copper group underpinned by three core pillars:

- **Pillar I:** Cangai Copper Mine in northern New South Wales, which is one of Australia's highest grading historic copper mines with a JORC inferred resource of 3.2Mt @ 3.35% Cu (ASX Announcement - 6 September 2017);

- **Pillar II:** The Mt Oxide project in the Mt Isa district, north-west Queensland, which delivers significant exploration upside through having a sizeable untested anomaly within its boundaries in a copper-rich region.

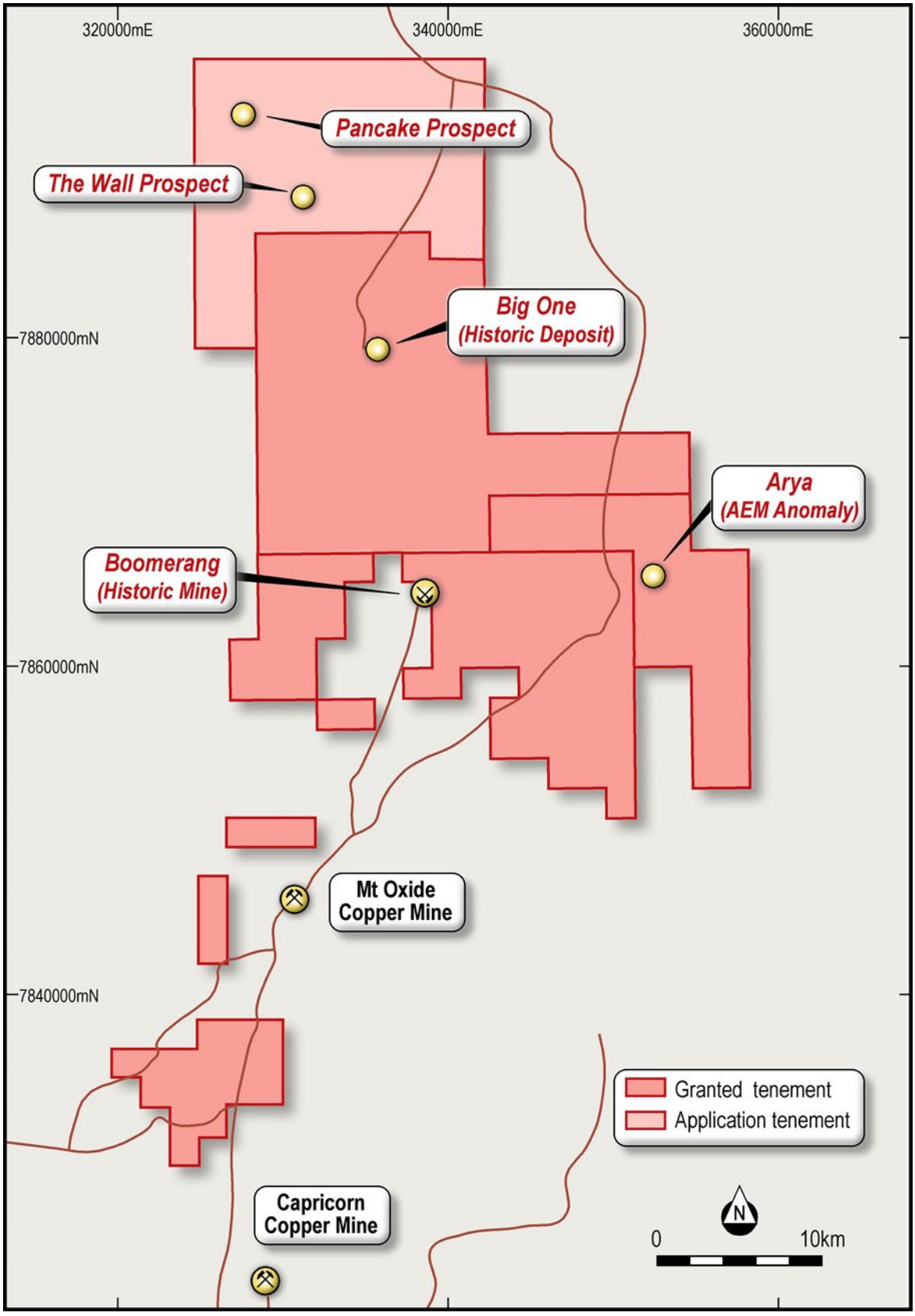
- **Pillar III:** Several high-quality prospective assets in Zambia, which is the second largest copper producer in Africa.

In addition, Castillo Copper is progressing a dual listing on the standard board of the London Stock Exchange.

APPENDIX A: MT OXIDE PILLAR

The priority exploration targets across the Mt Oxide pillar are shown in Figure A1 below.

FIGURE A1: PRIORITY EXPLORATION TARGETS AT MT OXIDE PILLAR



Source: CCZ geology team

APPENDIX B: BIG ONE DEPOSIT

Additional information from the 1993 historical drilling campaign undertaken on the Big One Deposit (formerly QLD ML5481) by West Australian Metals NL., which now entirely is located within CCZ's EPM 26574.

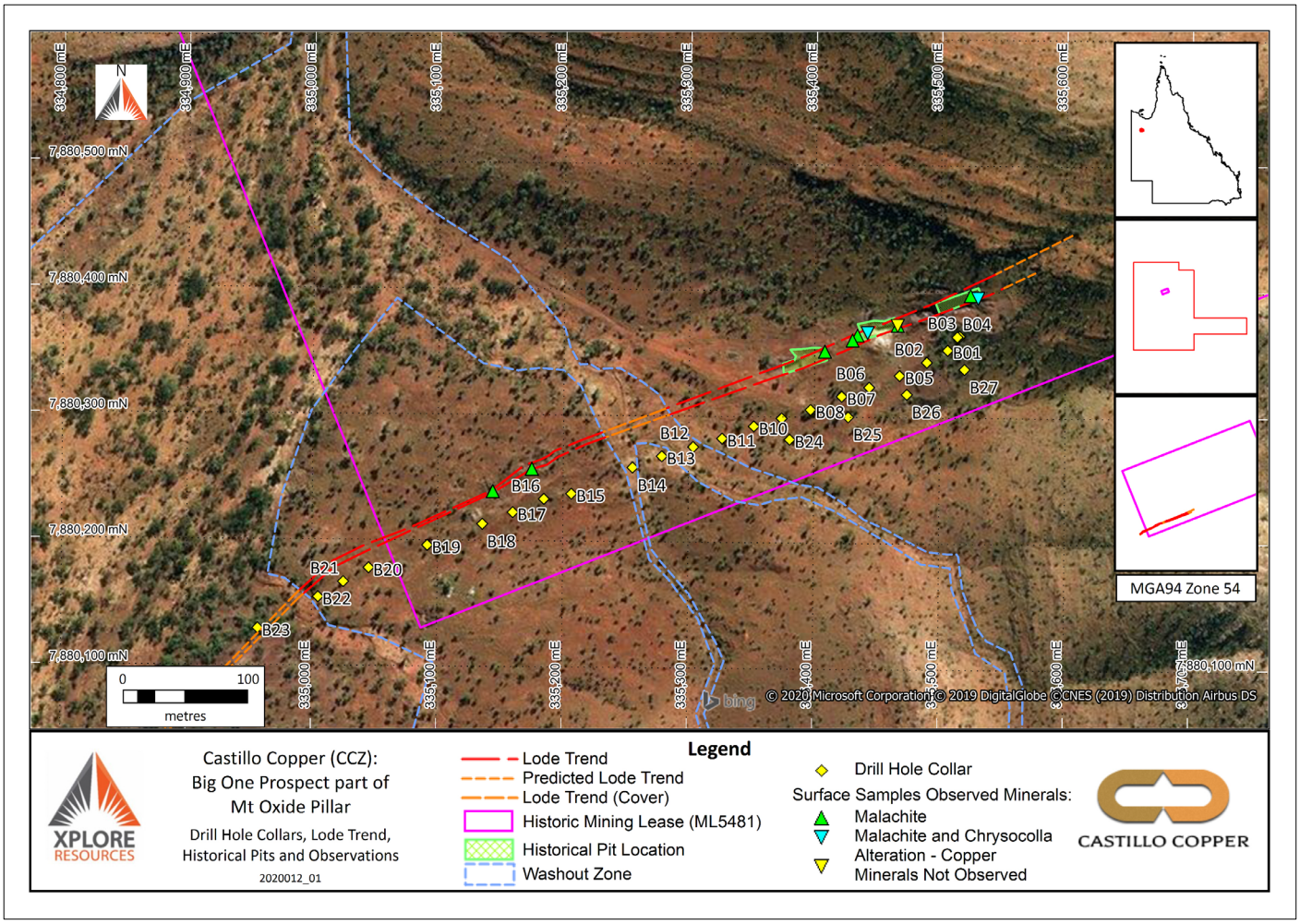
FIGURE B1: THE BIG ONE DEPOSIT – 1993 DRILL HOLE COLLAR SUMMARY

HoleID	Easting MGA94 (zone 54)	Northing MGA94 (zone 54)	Relative Level (m)	Easting (Local m)	Northing (Local m)	Total Depth (m)	Azimuth (mag)	Azimuth (MGA94 zone 54)	Dip (degrees)
B01	335506.0	7880353.6	1003.3	10093	5001	57	345	339	-60
B02	335489.4	7880343.9	1002.8	10074	4998	57	332	326	-60
B03	335515.6	7880364.8	1003.9	10106	5008	69	40	34	-60
B04	335513.7	7880364.1	1003.6	10104	5008	57	26	20	-60
B05	335467.8	7880333.3	1001.6	10050	4996	57	332	326	-60
B06	335443.6	7880323.8	1000.6	10024	4996	57	332	326	-60
B07	335421.8	7880316.4	999.9	10001	4997	57	332	326	-60
B08	335397.0	7880305.6	998.5	9974	4996	57	332	326	-60
B09	335373.9	7880298.7	996.2	9950	4998	57	332	326	-60
B10	335351.8	7880292.2	996.6	9927	5000	57	332	326	-60
B11	335326.6	7880282.4	997.4	9900	5000	54	332	326	-60
B12	335303.5	7880275.5	997.4	9876	5002	57	332	326	-60
B13	335278.6	7880267.9	997.7	9850	5004	63	332	326	-60
B14	335255.3	7880258.8	998.7	9825	5004	57	332	326	-60
B15	335206.7	7880237.6	999.4	9772	5002	57	332	326	-60
B16	335184.7	7880233.3	1000.0	9750	5006	57	332	326	-60
B17	335160.0	7880222.6	1000.4	9723	5005	54	332	326	-60
B18	335135.7	7880213.1	1001.0	9697	5005	56	332	326	-60
B19	335092.0	7880196.0	1001.5	9650	5005	54	332	326	-60
B20	335045.4	7880177.8	1001.0	9600	5005	57	332	326	-60
B21	335025.1	7880166.6	1000.8	9577	5002	57	332	326	-60
B22	335005.1	7880154.5	1000.1	9554	4998	57	332	326	-60
B23	334957.0	7880129.2	1000.2	9500	4992	57	332	326	-60
B24	335380.5	7880282.0	996.9	9950	4980	87	332	326	-60
B25	335427.0	7880300.2	999.6	10000	4980	87	332	326	-60
B26	335473.6	7880318.4	1001.4	10050	4980	87	332	326	-60
B27	335519.4	7880338.4	1004.6	10100	4982	93	5	359	-60

Note: Specific columns have been estimated in order to report the 1993 Drill Hole Collars MGA 94 zone 54 and not a local grid system.

Source: CCZ geology team, with base data from the 1993 WME RC drilling campaign with MGA94 transformations applied as noted in Appendix C.

FIGURE B2: BIG ONE DEPOSIT – 1993 DRILL-HOLE LOCATIONS, OPEN PITS & SURFACE SAMPLES WITH COPPER MINERALS



Source: CCZ geology team, with base data from the 1) 1993 WME RC drilling campaign[2] with MGA94 zone 54 transformations applied as noted in Appendix C, 2) line of lode trend as WME 1994[2] 3) western line of lode extension from Mt Isa Metals Ltd 2010[7] & Dampier Mining Co Ltd 1975[8], and 4) interpreted eastern lode extent and surface mining extent from CCZ's Geological Team Satellite Imagery Interpretation.

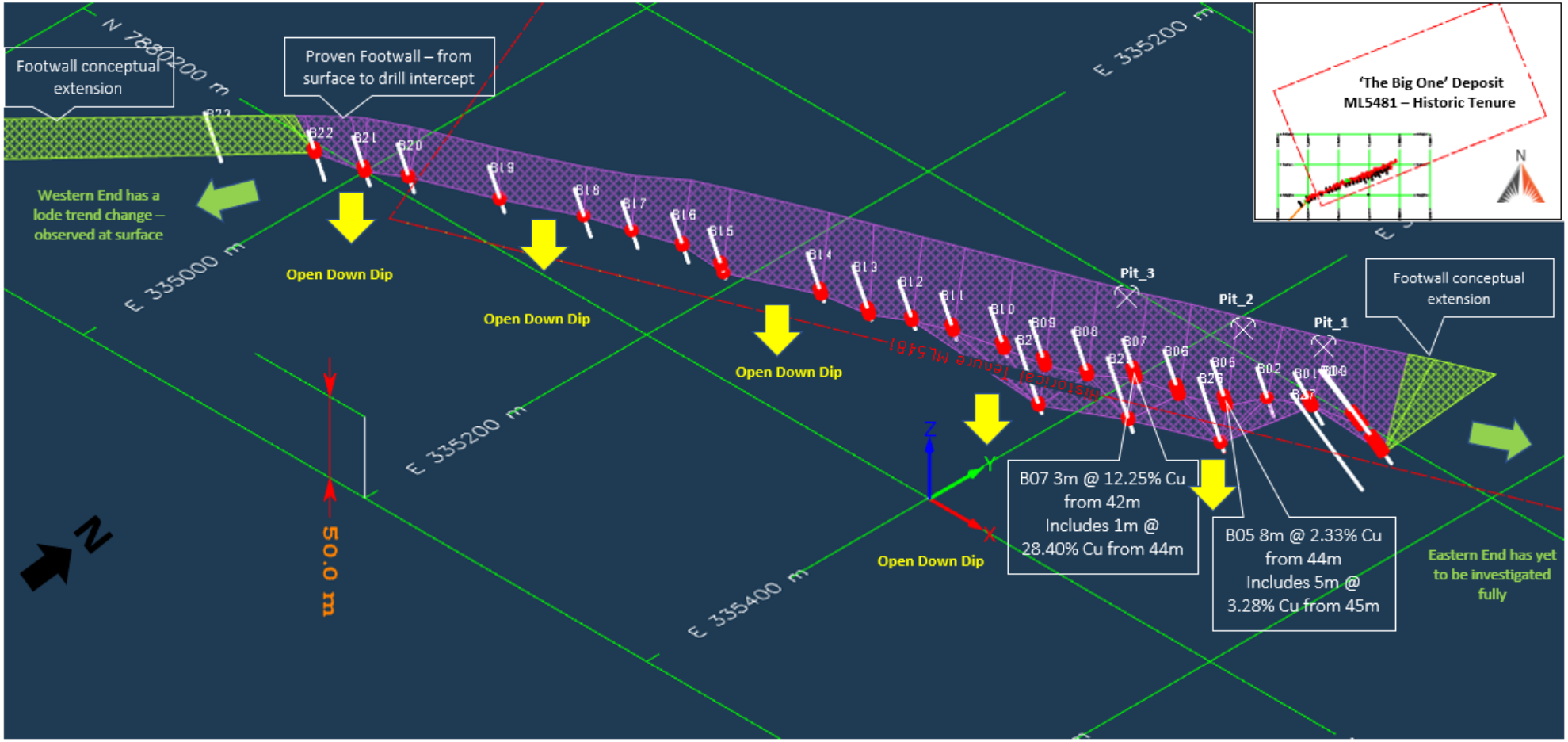
The assayed drill-holes for the Big One Deposit which contributed to the reported intercepts within this release are shown in Figure B4 below.

FIGURE B3: WMC 1993 RC DRILL HOLE SIGNIFICANT DRILL INTERCEPTS

Hole Number	Depth From (m)	Significant Intercept (>0.20% Cu)
B01	-	No Significant Intercepts
B02	36	2m @ 1.45% Cu from 36m incl: 1m @ 2.48% Cu from 37m
B03	48	1m @ 0.20% Cu from 48m
B04	-	No Significant Intercepts - No samples Assayed
B05	28	2m @ 0.38% Cu from 28m
B05	34	2m @ 0.20% Cu from 34m
B05	42	13m @ 1.50% Cu from 42m incl: 8m @ 2.33% Cu from 44m 6m @ 3.00% Cu from 45m and 5m @ 3.28% Cu from 45m
B06	40	3m @ 0.63% Cu from 40m incl: 1m @ 1.12% Cu from 47m
B06	44	4m @ 2.20% Cu from 44m incl: 2m @ 3.19% Cu from 46m and 1m @ 3.63% Cu from 47m
B06	49	2m @ 0.55% Cu from 49m incl: 1m @ 0.83% Cu from 49m
B07	32	9m @ 0.84% Cu from 32m incl: 3m @ 1.69% Cu from 36m and 1m @ 2.37% Cu from 36m
B07	42	3m @ 12.25% Cu from 42m incl: 2m @ 17.87% Cu from 43m and 1m @ 28.40% Cu from 44m
B07	48	1m @ 0.28% Cu from 48m
B08	48	3m @ 0.80% Cu from 48m incl: 1m @ 1.18% Cu from 49m
B09	50	1m @ 0.23% Cu from 50m
B10	43	1m @ 0.25% Cu from 43m
B11	-	No Significant Intercepts - No samples Assayed
B12	-	No Significant Intercepts - No samples Assayed
B13	-	No Significant Intercepts - No samples Assayed
B14	-	No Significant Intercepts - No samples Assayed
B15	-	No Significant Intercepts - No samples Assayed
B16	36	2m @ 0.23% Cu from 36m
B17	-	No Significant Intercepts - No samples Assayed
B18	-	No Significant Intercepts - No samples Assayed
B19	-	No Significant Intercepts
B20	22	4m @ 0.21% Cu from 22m
B21	-	No Significant Intercepts - No samples Assayed
B22	-	No Significant Intercepts - No samples Assayed
B23	-	No Significant Intercepts - Porphyry Dyke not intersected
B24	-	No Significant Intercepts
B25	66	6m @ 1.55% Cu from 66m incl; 5m @ 1.79% Cu from 66m and 2m @ 2.08% Cu from 66m
B26	73	3m @ 1.36% Cu from 73m incl: 2m @ 2.29% Cu from 73m and 1m @ 1.02% Cu from 74m
B27	-	No Significant Intercepts - Porphyry Dyke not intersected

Source: 1993 WME RC drilling campaign, calculated using length weighted averages of the original 1m sampled interval that has been sent for laboratory assay[2]

FIGURE B4: BIG ONE DEPOSIT – 1993 WME RC DRILL HOLES SHOWING THE PORPHYRY DYKE INTERCEPTS IN RED: LINKING THE FOOTWALL CONTACT AT SURFACE TO THE DRILL HOLE INTERCEPTS – THE VIEWER IS ELEVATED TO THE SOUTH-EAST OF THE BIG ONE DEPOSIT



Source: CCZ geology team, with base data from the 1) 1993 WME RC drilling campaign[2] with MGA94 zone 54 transformations applied as noted in Appendix C, 2) line of lode trend as WME 1994[2] 3) western line of lode extension from Mt Isa Metals Ltd 2010[7] & Dampier Mining Co Ltd 1975[8], and 4) interpreted eastern lode extent and surface mining extent from CCZ's Geological Team Satellite Imagery Interpretation.

APPENDIX C: JORC Code, 2012 Edition – Table 1 – 1993 historical drilling undertaken on the 'Big One' Mine (formerly QLD ML5481) by West Australian Metals NL

Section 1 Sampling Techniques and Data

Primary source of data: West Australian Metals NL, 1994. Drill Programme at the "Big One" Copper Deposit, North Queensland for West Australian Metals NL. [refer to the following JORC (2012) Code Table 1 for a summary of the 1993 drill programme]

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The reverse circulation drill chips were obtained on 1m intervals, into a cyclone. A total of 77 drill samples, all obtained on 1m intervals, were dispatched for assay. • Sub-sampling occurred as the sample discharged from the cyclone discussed in *'Sub-sampling techniques and sample preparation'* in Section 1 of the current Table 1.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation undertaken for the 1993 drilling programme.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery assessment was undertaken at the time of drilling, based on sample weight. • The sample recovery for each reverse circulation drill chips obtained on 1m intervals, had been stated to range from approximately 11kg to 12kg. • For each 1m sampled interval sent to the certified testing laboratory it was stated that 1kg to 2kg was dispatched, with the bulk sample retained.

Criteria	JORC Code explanation	Commentary
		• No association had been made in the historical reporting of the drill programme for a relationship between sample recovery and grade. • It is noted that the historical reporting of the drill programme did state that the copper mineralisation was controlled by supergene minerals associated with a sericitic altered porphyry dyke. • The 1993 exploration results from the West Australian Metals NL drill holes are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*
	• *The total length and percentage of the relevant intersections logged.*
		• The logging of the reverse circulation drill holes appeared to have occurred on a qualitative basis for a range of lithological and mineralogical observations.
		• The Drill logs recorded and characterised the reverse circulation drillholes on 1m increments, returned sample was logged or recorded as no sample.
		• The drill logs included the following key items:
		  ○ Mineralisation;
		  ○ Alteration;
		  ○ Shade & Colour;
		  ○ Rock type description; and
		  ○ Additional information as it is encountered (for example: water).
		• The 1993 exploration results from the West Australian Metals NL drill holes are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material*	• Sub-sampling occurred at the drill rig, with a riffle splitter attached to the cycle, sub-sampling the 1m intervals to produce 1kg to 2kg sub-samples for dispatch, with the bulk sample retained. • The bulk sample retained was approximately 10kg. It is assumed that no viable bulk sample is available, given the length of time passed from the completion of the 1993 drilling programme. • The recovered samples were predominantly dry, in a handful of drillholes, below the porphyry dyke water had been intersected, drilling ceased within a few metres of water being intersected. • The 1993 exploration results from the West Australian Metals NL drill holes are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed

Criteria	JORC Code explanation	Commentary
	being sampled.	in order to geologically model and then estimate a mineral resource.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Analabs Pty Ltd at Townsville had been the certified analytical laboratory to undertake the copper analysis using method GA140/GA145. • Prior to digestion the sample was pulverised, the current information available for the 1993 drilling programme did not state the exact pulverisation specifications. • Method GA140/GA145 digested approximately 30g of the sub-sample in aqua regia/perchloric acid digest, that then underwent analysis by Atomic Absorption Spectroscopy (AAS). • The 1993 drilling programme report indicates that the quality control procedures applied to the 1993 reverse circulation drilling samples were appropriate, with acceptable levels of accuracy, it is the Competent Person's opinion that the quality control proceedures are appropriate for the reporting of 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource. • It should be noted that the copper mineralisation is understood to be discretely bound with the supergene copper mineralisation, associated with a NE trending fault (062^{o} to 242^{o}) that is intruded by a porphyry dyke, additional mineralisation is associated with altered sediments and fault gouge in close proximity to the porphyry dyke. • Not all intercepts of the porphyry dyke were tested, there is no explanation for this within the 1993 drilling and mineral resource estimation report. • The 1993 exploration results from the West Australian Metals NL drill holes are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No formal reports have to date been located that indicate that third parties preformed any verification of sampling or assaying. • The 1993 drilling programme did not involve any hole twinning but did at times involve drill clusters to target continuity of observed mineralisation: this occurred at the drillhole cluster B01, B03, & B04. • The 1993 exploration results from the West Australian Metals NL drill holes are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The 1993 layout of the drill pattern was relative to a local grid, the local grid is in effect used on paper to have the grid aligned north-south on the paper, this is a rotation of 28° clockwise from the reported magnetic north alignment to the local grid. The datum was stated to orientated around a known point 10,000E, 5,000N. • The local grid used an internal lease datum and orientation to maximise the alignment of the drill holes to intersect the predicted supergene zone for the mineralised dyke. The porphyry dyke intrudes a north-east trending NE trending fault (062° to 242°). • The drillholes were as close as 25m along strike, drilled approximately 20m to 25m to the south of the surface workings that targeted the mineralised porphyry dyke, and/or targeting potential extensions of the mineralised porphyry dyke, 30m perpendicular to strike.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill programme had been designed to typically intersect the steeply dipping lode, for supergene copper, typically at vertical depths of 25 – 35m. • The drillholes were as planned as close as 25m along strike, in order to intersect the subsurface at 25m to 35m below the ground surface into the predicted supergene zone. • Analysing the 27 drillhole collar spatial locations in MineScape v6.0.2466.2 showed the collars were as close as 2.03m (B03 & B04 – refer to Appendix B for the Collar information on azimuth and declination). The average distance apart between the 27 drillholes was 22.03m with a standard deviation of 10.15m, and the maximum distance apart was 54.35m (B23 & B22 – refer to Appendix B for the Collar information on azimuth and declination). • In three locations drillholes were offset 30m sub-parallel and to the south-east from the initial drill line, in order to test deeper extensions of significant mineralisation in drillholes: B024, B025, & B026. • The drill rig employed could not mobilise to the east of B03/B04 due to steep topography. • The data aggregation methods utilised in the current ASX Release use length weighted average assay values for the reporting of all drillhole intercepts greater than 1m in length. Reported intercepts were calculated from the raw data. • The 1993 exploration results from the West Australian Metals NL drill holes are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed

Criteria	JORC Code explanation	Commentary
		in order to geologically model and then estimate a mineral resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The targeted lode / mineralised dyke is observable on the surface. The mineralisation targeted in the 1993 drilling programmed is a supergene copper mineralisation that includes malachite, azurite, cuprite, and tenorite, all associated with a NE trending fault (062° to 242°) that is intruded by a porphyry dyke. • The 1993 exploration results from the West Australian Metals NL drill holes are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.
Sample security	• *The measures taken to ensure sample security.*	• The samples once obtained, were on a remote historical mining lease ('Big One' ML5481), it is assumed that sample security, transportation, and a chain of custody process followed industry standard practice at the time the drilling programme was completed. • The 1993 exploration results from the West Australian Metals NL drill holes are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• To date there are no known audits or review reports completed of the sample techniques and resultant data generated from the 1993 drilling programme completed by West Australian Metals NL (WME) at the 'Big One' mine (historical tenure ML5481). • WME undertook a Mineral Resource Estimate and this had been reported in the same report as the results of the 1993 reverse circulation drilling campaign for the 'Big One' mine.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any*	• The following mineral tenures are held 100% by subsidiaries of Castillo Copper Limited, totalling an area of approximately 961km^2 in the "Mt Oxide project": ○ EPM 26574 (Valprasia North) – encompasses the Big One historical mineral resource, Holder Total Minerals Pty Ltd, Granted 12-June-2018 for a 5 year period over 100 sub-blocks

Criteria	JORC Code explanation	Commentary
	known impediments to obtaining a licence to operate in the area.	(323.3Km^2), Expires 11-June-2023; ○ EPM 26462 (Big Oxide North) – encompasses the 'Boomerang' historical mine,Holder: QLD Commodities Pty Ltd, Granted: 29-Aug-2017 for a 5 year period over 67 sub-blocks (216.5Km^2), Expires: 28-Aug-2022; ○ EPM 26525 (Hill of Grace) – encompasses the Ayra significant aeromagnetic anomaly, Holder: Total Minerals Pty Ltd for a 5 year period over 38 sub-blocks (128.8Km^2), Granted: 12-June-2018, Expires: 11-June-2023; ○ EPM 26513 (Torpedo Creek/Alpha Project) – Granted 13-Aug-2018 for a 5-year period over 23 sub-blocks (74.2Km^2), Expires 12-Aug-2023; and ○ EPMA 27440 (The Wall) – An application lodged on the 12-Dec-2019 over 70 sub-blocks (~215Km^2) by Castillo Copper Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical QDEX / mineral exploration reports have been reviewed for historical tenures that cover or partially cover the Project Area in this announcement. Federal and State Government reports supplement the historical mineral exploration reporting (QDEX open file exploration records). • Most explorers were searching for Cu-Au-U, and in particular, proving satellite deposit style extensions to the several small sub-economic copper deposits (e.g. Big Oxide and Josephine). • With the Mt Oxide Project in regional proximity to Mt Isa and numerous historical and active mines, the Project area has seen portions of the historical mineral tenure subject to various styles of surface sampling, with selected locations typically targeted by shallow drilling (Total hole depth is typically less than 50m). • The Mt Oxide project tenure package has a significant opportunity to be reviewed and explored by modern exploration methods in a coherent package of EPM's, with three of these forming a contiguous tenure package. • Various Holders and related parties of the 'Big One' historical mining tenure (ML8451) completed a range of mining activities and exploration activities on what is now the 'Big One' prospect for EPM 26462. The following unpublished work is acknowledged (and previously shown in the reference list):

Criteria	JORC Code explanation	Commentary
		○ West Australian Metals NL, 1994. Drill Programme at the "Big One" Copper Deposit, North Queensland for West Australian Metals NL; ○ Wilson, D., 2011. 'Big One' Copper Mine Lease 5481 Memorandum – dated 7 May 2011; ○ Wilson, D., 2015. 'Big One' Mining Lease Memorandum – dated 25 May 2015; and ○ Csar, M, 1996. Big One & Mt Storm Copper Deposits. Unpublished field report.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Oxide North project is located within the Mt Isa Inlier of western Queensland, a large exposed section of Proterozoic (2.5 billion to 540 million year old) crustal rocks. The inlier records a long history of tectonic evolution, now thought to be similar to that of the Broken Hill Block in western New South Wales. • The Mt Oxide project lies within the Mt Oxide Domain, straddling the Lawn Hill Platform and Leichhardt River Fault Trough. The geology of the tenement is principally comprised of rocks of the Surprise Creek and Quilalar Formations which include feldspathic quartzites, conglomerates, arkosic grits, shales, siltstones and minor dolomites and limestones. • The Project area is cut by a major fault zone, trending north- northeast – south- southwest across the permits. This fault is associated with major folding, forming a number of tight syncline- anticline structures along its length. • The Desktop studies commissioned by CCZ described four main styles of mineralisation account for the majority of mineral resources within the rocks of the Mt Isa Province (after Withnall & Cranfield, 2013); ○ Sediment hosted silver-lead-zinc – occurs mainly within fine-grained sedimentary rocks of the Isa Superbasin within the Western Fold Belt. Deposits include Black Star (Mount Isa Pb-Zn), Century, George Fisher North, George Fisher South (Hilton) and Lady Loretta deposits; •Brecciated sediment hosted copper – occurs dominantly within the Leichhardt, Calvert and Isa Superbasin of the Western Fold Belt, hosted in brecciated dolomitic, carbonaceous and pyritic sediments or brecciated rocks proximal to major fault/shear zones. Includes the Mount Isa copper orebodies and the Esperanza/Mammoth mineralisation;

Criteria	JORC Code explanation	Commentary
		○ Iron-oxide-copper-gold ("IOCG") – predominantly chalcopyrite-pyrite magnetite/hematite mineralisation within high grade metamorphic rocks of the Eastern Fold Belt. Deposits of this style include Ernest Henry, Osborne and Selwyn; and ○ Broken Hill type silver-lead-zinc – occur within the high-grade metamorphic rocks of the Eastern Fold Belt. Cannington is the major example, but several smaller currently sub-economic deposits are known. • Gold is primarily found associated with copper within the IOCG deposits of the Eastern Fold Belt. However, a significant exception is noted at Tick Hill where high grade gold mineralisation was mined, between 1991 and 1995 by Carpentaria Gold Pty Ltd, 15,900 kg of gold were mined at a grade of 22.5 g/t Au. The Tick Hill deposit style is poorly understood (Withnall & Cranfield, 2013). • Rom Resources had noted in a series of recent reports for CCZ that inside the Project tenement, known mineralisation styles include: ○ Stratabound copper mineralisation within ferruginous sandstones and siltstones of the Surprise Creek Formation; ○ Disseminated copper associated with trachyte dykes; ○ Copper-rich iron stones (possible IOCG) in E-W fault zones; and ○ possible Mississippi Valley Type ("MVT") stockwork sulphide mineralisation carrying anomalous copper-lead-zinc and silver. • The Mt Oxide and Mt Gordon occurrences are thought to be breccia and replacement zones with interconnecting faults. The Mt Gordon/Mammoth deposit is hosted by brittle quartzites, and Esperanza by carbonaceous shales. Mineralisation has been related to the Isan Orogeny (1,590 – 1,500 Ma). • Mineralisation at all deposits is primarily chalcopyrite-pyrite-chalcocite, typically as massive sulphide within breccias. • At the Big One prospect, West Australian Metals NL described the mineralisation as (as sourced from the document "West Australian Metals NL, 1994. Drill Programme at the "Big One" Copper Deposit, North Queensland for West Australian Metals NL."): ○ The targeted lode / mineralised dyke is observable on the surface. The mineralisation targeted in the 1993 drilling programmed is a supergene copper mineralisation that includes malachite, azurite, cuprite, and tenorite, all associated with a NE trending fault (062° to 242°) that is intruded by a porphyry dyke.

Criteria	JORC Code explanation	Commentary
		○ The mineralised porphyry dyke is vertical to near vertical (85°), with the 'true width' dimensions reaching up to 7m at surface; ○ At least 600m in strike length, with strong Malachite staining observed along the entire strike length, with historical open pits having targeted approximately 200m of this strike. Exact depth of mining below the original ground surface is not clear in the historical documents, given the pits are not battered it is anticipated that excavations have reached 5m to 10m beneath the original ground surface; ○ Associated with the porphyry dyke are zones of fractured and/or sheared rock, the siltstones are described as brecciated, and sandstones around the shear as carbonaceous; ○ The known mineralisation from the exploration activities to date had identified shallow supergene mineralisation, with a few drillholes targeting deeper mineralisation in and around the 200m of strike historical open ○ A strongly altered hanging wall that contained malachite and cuprite nodules. Chalcocite mineralization has been identified but it is unclear on the prevalence of the Chalcocite; and ○ The mineralization was amenable to high grade open pit mining methods of the oxide mineralization (as indicated by numerous historical open pit shallow workings into the shear zone). • Desktop studies commissioned by CCZ have determined that the Big One prospect is prospective for Cu,Co, and Ag. • Desktop studies commissioned by CCZ have determined the Boomerang prospect contains: ○ Secondary copper staining over ~800m of strike length; ○ Associated with a major east-east trending fault that juxtaposes the upper Sunrise Creek Formation sediments against both the underlying Bigie Formation and the upper Quilalar Formation units. • All publicly available QDEX documents / historical exploration reports have been reviewed, refer to Section 2, sub-section "Further Work" for both actions in progress and proposed future actions.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• The drill hole information presented in the current ASX Release relates to the 1993 reverse circulation drilling campaign undertaken on historical tenure for the 'Big One' mine (ML5481). • The 1993 drilling campaign utilised a local grid, for which further details

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	can be located in the current JORC (2012) Code Table 1, Section 1, sub-section *"Location of data points"*. • A summary table of the relevant drill hole collar information can be located in *Appendix B* of the current ASX Release. • Castillo Copper Limited's geological consultants rotated the local grid drillhole and mine feature locations 22° counter-clockwise (accounting for magnetic north adjustment to grid north for MGA94 zone54), using a rotation point which is known to have both local grid and MGA94 zone54 Eastings and Northings. This known point is an "old mine shaft". • Each drillhole was then assigned a relative easting and northing based on the rotated local grid centre point (the "old mine shaft"). The relative easting or northing of each drillhole had respectively added to the MGA94 zone54 Easting or Northing, to produce the assigned MGA94 zone54 Easting or Northing for each drillhole and mine feature. • Accuracy of the translation of datum, then used spatial interpretation of the geology and mining features in the Bing Satellite imagery, in combination with historical AMG84 zone54 locations (handheld GPS) of the three shallow pits that constituted the main surface delving's at the 'Big One' Mine. Additional controls on the interpretation of the geology and mining features in the Bing Satellite imagery, can be additional verified by a second dataset of samples collected using MGA94 zone54 (handheld GPS). • Error assigned to the above described translation process is of the range -/+5m to -/+20m, with an expected average error of approximately -/+10m to -/+15m: this is due to the fact that most drillholes are not close to the rotation centre point (the "old mine shaft"). • The 1993 exploration results from the West Australian Metals NL drill holes are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource. • A table of drillhole intersection lengths can be found in Section 2, sub-section 'Relationship between mineralisation widths and intercept lengths'.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used*	• The data aggregation methods utilised in the current ASX Release use length weighted average assay values for the reporting of all drillhole intercepts greater than 1m in length. Reported intercepts were calculated from the raw data. • For clarity all samples were obtained and sent for laboratory assay for

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>1m sample lengths.
• No metal equivalent values are reported in the current ASX Release.
• The 1993 exploration results from the West Australian Metals NL drill holes are suitable for the reporting ‘exploration results’ for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</td><td>• All reverse circulation drilling had been completed at 60° declination from the ground surface, the targeted porphyry dyke is vertical to near vertical, therefore the drillhole intercepts reported in the current announcement would be longer than the ‘true width’ of the porphyry dyke.
• Drillhole intercepts to true width were calculated as follows:
<table>
<tr><th>Drill hole</th><th>Porphyry Dyke Intercept depth (m)</th><th>Downhole Intercept Length (m)</th><th>Declination (degrees)</th><th>True Width (m)</th><th>True Depth (m)</th></tr>
<tr><td>B01</td><td>10</td><td>10</td><td>60</td><td>5.00</td><td>8.66</td></tr>
<tr><td>B02</td><td>34</td><td>1</td><td>60</td><td>0.50</td><td>29.44</td></tr>
<tr><td>B03</td><td>47</td><td>13</td><td>60</td><td>6.50</td><td>40.70</td></tr>
<tr><td>B04</td><td>33</td><td>13</td><td>60</td><td>6.50</td><td>28.58</td></tr>
<tr><td>B05</td><td>40</td><td>13</td><td>60</td><td>6.50</td><td>34.64</td></tr>
<tr><td>B06</td><td>39</td><td>13</td><td>60</td><td>6.50</td><td>33.77</td></tr>
<tr><td>B07</td><td>31</td><td>10</td><td>60</td><td>5.00</td><td>26.85</td></tr>
<tr><td>B08</td><td>45</td><td>8</td><td>60</td><td>4.00</td><td>38.97</td></tr>
<tr><td>B09</td><td>44</td><td>10</td><td>60</td><td>5.00</td><td>38.11</td></tr>
<tr><td>B10</td><td>39</td><td>9</td><td>60</td><td>4.50</td><td>33.77</td></tr>
<tr><td>B11</td><td>35</td><td>4</td><td>60</td><td>2.00</td><td>30.31</td></tr>
<tr><td>B12</td><td>41</td><td>6</td><td>60</td><td>3.00</td><td>35.51</td></tr>
<tr><td>B13</td><td>48</td><td>9</td><td>60</td><td>4.50</td><td>41.57</td></tr>
<tr><td>B14</td><td>41</td><td>8</td><td>60</td><td>4.00</td><td>35.51</td></tr>
<tr><td>B15</td><td>38</td><td>4</td><td>60</td><td>2.00</td><td>32.91</td></tr>
<tr><td>B16</td><td>33</td><td>4</td><td>60</td><td>2.00</td><td>28.58</td></tr>
<tr><td>B17</td><td>32</td><td>2</td><td>60</td><td>1.00</td><td>27.71</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		<table><tr><td>B18</td><td>31</td><td>1</td><td>60</td><td>0.50</td><td>26.85</td></tr><tr><td>B19</td><td>19</td><td>3</td><td>60</td><td>1.50</td><td>16.45</td></tr><tr><td>B20</td><td>35</td><td>4</td><td>60</td><td>2.00</td><td>30.31</td></tr><tr><td>B21</td><td>34</td><td>7</td><td>60</td><td>3.50</td><td>29.44</td></tr><tr><td>B22</td><td>19</td><td>6</td><td>60</td><td>3.00</td><td>16.45</td></tr><tr><td>B23</td><td colspan="2">No Intercept recorded in drill log - possibly faulted</td><td>60</td><td colspan="2">No Intercept recorded in drill log - possibly faulted</td></tr><tr><td>B24</td><td>74</td><td>4</td><td>60</td><td>2.00</td><td>64.09</td></tr><tr><td>B25</td><td>69</td><td>4</td><td>60</td><td>2.00</td><td>59.76</td></tr><tr><td>B26</td><td>73</td><td>3</td><td>60</td><td>1.50</td><td>63.22</td></tr><tr><td>B27</td><td colspan="2">No Intercept recorded in drill log - probable lode trend change</td><td>60</td><td colspan="2">No Intercept recorded in drill log - probable lode trend change</td></tr></table> • The 1993 exploration results from the West Australian Metals NL drill holes are suitable for the reporting ‘exploration results’ for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are presented in the body and the Appendices of the current ASX Release. Where scales are absent from the diagram, grids have been included and clearly labelled to act as a scale for distance. • The 1993 exploration results from the West Australian Metals NL drill holes are suitable for the reporting ‘exploration results’ for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• For the purposes of Balanced Reporting it is reiterated that the known supergene copper mineralisation is associated with the porphyry dyke intruded a NE trending fault (062^{o} to 242^{o}). The NE trending fault apparently controls where the intrusive porphyry dyke can occur, in the brown quartz sandstones which have been noted in the 1993 drilling logs to have been sheared and/or fractured in close proximity to the porphyry dyke: providing further conduits for mineralisation. The rock units surrounding the porphyry dyke are yet to be extensively sampled and assayed to determine additional mineralisation (grade and width) in the rock units adjacent to the porphyry dyke.

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		• The 1993 exploration results from the West Australian Metals NL drill holes are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other material substantive exploration data is known to exist for the 1993 exploration results from the West Australian Metals NL, other than what had previously been disclosed to the market. • Work is ongoing in reviewing the breadth of the information contained in the historical document package obtained from the last Holder of the 'Big One' mine (ML 5481) tenure.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The 1993 exploration results from the West Australian Metals NL drill holes are suitable for the reporting 'exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource. • Work is ongoing in reviewing the breadth of the information contained in the historical document package obtained from the last Holder of the 'Big One' mine (ML 5481) tenure. This includes follow up desktop investigations in regards to the 'gossan' mineralisation noted 'to the north of the Big One Deposit'. • A Future exploration fieldwork programme, over at a minimum of the Big One prospects, will endeavor to verify the physical locations of historical drill holes, historical workings, and/or key mining lease pegs. The information to be verified is contained in both publicly accessible documents that include the following: [i] historical exploration documents, [ii] Federal reports, and [iii] State reports. • Future exploration work proposed in sequence or concurrently above will complete surface sampling (rock or soil as appropriate) and an IP survey over and adjacent to the historical workings.