



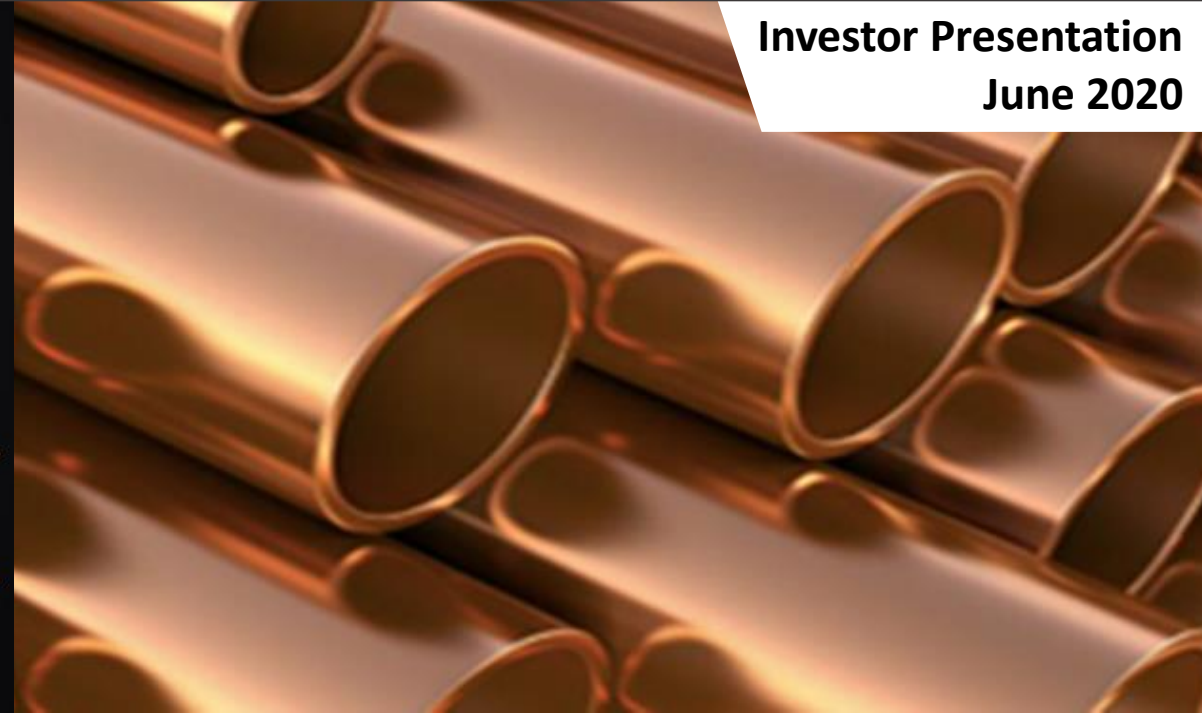
“Building a Mid-tier Copper Group”

Leveraging three copper pillars across Australia & Zambia



CASTILLO COPPER

Investor Presentation
June 2020





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Competent Persons Statement

The information in this report that relates to Exploration Results for the Mt Oxide pillar and Broken Hill assets 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 Consultant Resource Geologist employed by 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 on the page that relates to Exploration Results for the Zambia Projects is based on information compiled or reviewed by Mr Matt Bull, a Consultant Geologist to Castillo Copper Limited. Mr Bull is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bull consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information on the page that relates to Exploration Results for Cangai Copper Mine is based on information compiled or reviewed by Mr Mark Biggs, a consultant to Castillo Copper Limited. Mr Biggs is a member of the Australian Institute of Mining and Metallurgy (member #107188) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, and Mineral Resources. Mr Biggs holds an AusIMM Online Course Certificate in 2012 JORC Code Reporting. Mr Biggs also consents to the inclusion in this report of the matters based on information in the form and context in which it appears.



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: Mt Oxide project – Arya prospect with **large scalable interpreted massive sulphide conductor circa 130m thick with dimensions circa 1,500m by 450m¹⁸ and high-grade Big One Deposit with up to 28.4% Cu⁶** that are set to be drill-tested once approvals secured
- ❖ Pillar 2: Four prospective Zambia copper projects near established mines with JORC compliant resources
- ❖ Pillar 3: Cangai Copper Mine – plans to develop one of Australia's highest grading copper deposits to BFS
- Formed Broken Hill Alliance with Squadron Resources & Impact Minerals (ASX: IPT) to optimise NSW asset
- Planned listing on the Secondary Board of the London Stock Exchange
- Strong & experienced management team

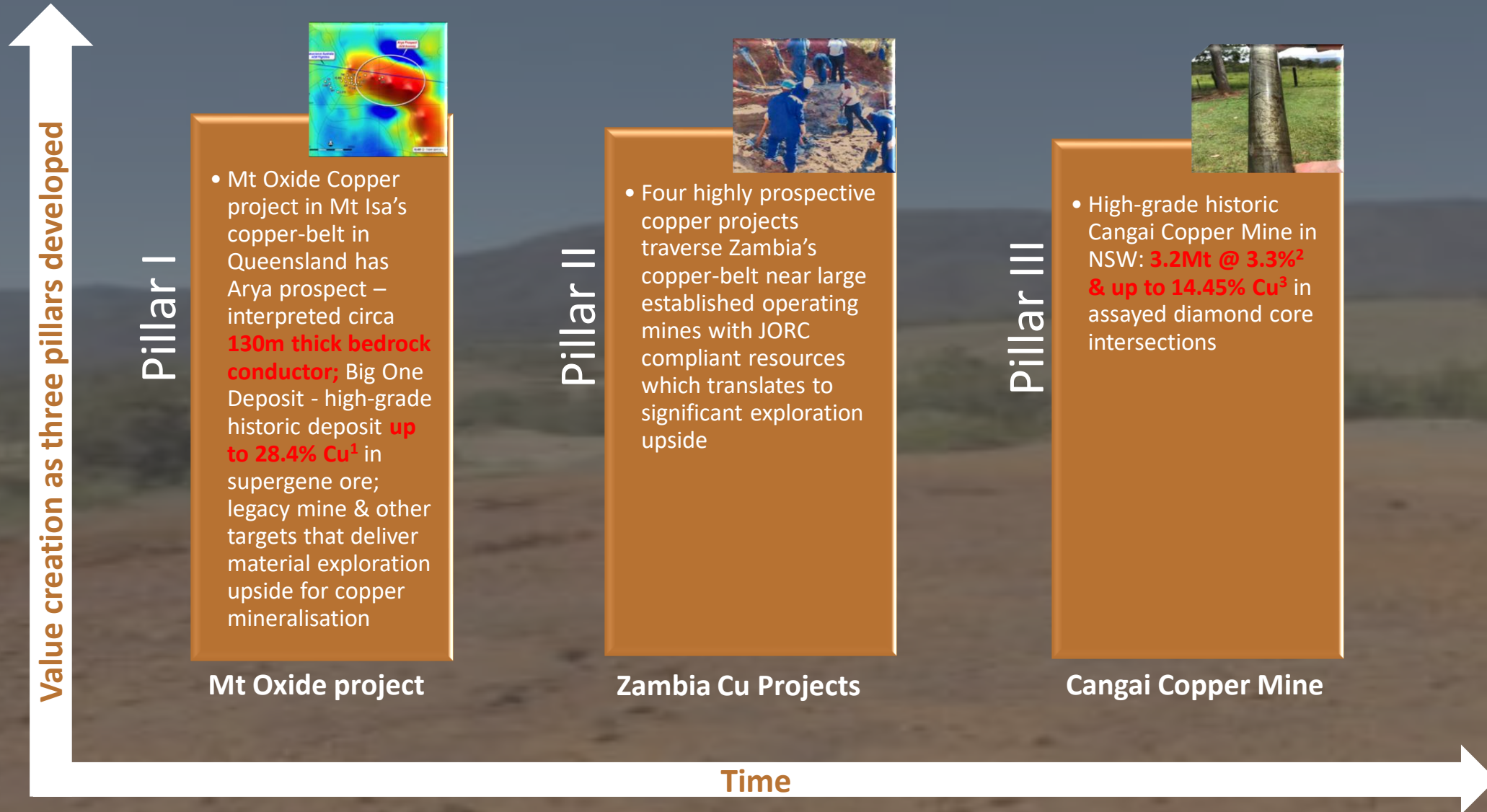
Leveraging three core copper pillars





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.



Dale Hanna

Company Secretary

Highly qualified CFO & CoSec with 20 years experience working at many listed-ASX groups primarily involved in the mining and natural resources sectors, ranging from exploration, development and production phases. Commenced his career with Ernst & Young and is a Chartered Accountant & Secretary, with current member-ships at the Institute of Chartered Accountants and Governance Institute of Australia respectively. Holds a Bachelor of Commerce degree from Curtin University.



Corporate snapshot

ASX CODE: CCZ

SHARE PRICE: \$0.025 (£0.014)^

SHARES: 830m

OPTIONS: 245m

MARKET CAP: A\$20.8m (£11.4m)

CASH POSITION: \$1.4m (£0.8m)*

^Pricing @ 15 June 2020

* 31 March 2020





PILLAR I: MT OXIDE PROJECT

Multiple targets deliver material exploration upside

- There are several mineralisation styles within the Mt Oxide pillar, which aggregated enhance the overall exploration upside⁴, including:
 - ❖ Large potential massive sulphide target, **interpreted to be circa 130m thick (circa 1,500m long & 450m wide)¹⁸**, identified from airborne electro-magnetic (AEM) surveys and followed up by an EM ground survey
 - ❖ IOCG targets identified from federal government agencies / in-house research;
 - ❖ High-grade shallow copper within supergene ore;
 - ❖ Mt Isa style signatures based on high-grade copper-zinc-lead-gold-silver readings in surface outcropping; and
 - ❖ Notable visible gold identified at surface
- CCZ is currently focused on eight prospects, with varying styles of mineralisation including four IOCG targets⁴:

MINERALISATION SUMMARY FOR THE MT OXIDE PILLAR PROSPECTS	
Arya	IOCG target with sizeable massive sulphide bedrock conductor
Big One Deposit	Shallow high-grade supergene ore up to 28.4% Cu from drilling intercepts
Johnnies	Shear-hosted copper and supergene ore potential
Crescent	IOCG target with Mt Isa style mineralisation potential
Flapjack	IOCG target
The Wall	Mt Isa style mineralisation
Pancake	IOCG target with Mt Isa style mineralisation
Boomerang Mine	Historically produced 4,211t high-grade oxide ore grading circa 6% Cu (producing circa 251t of copper metal)

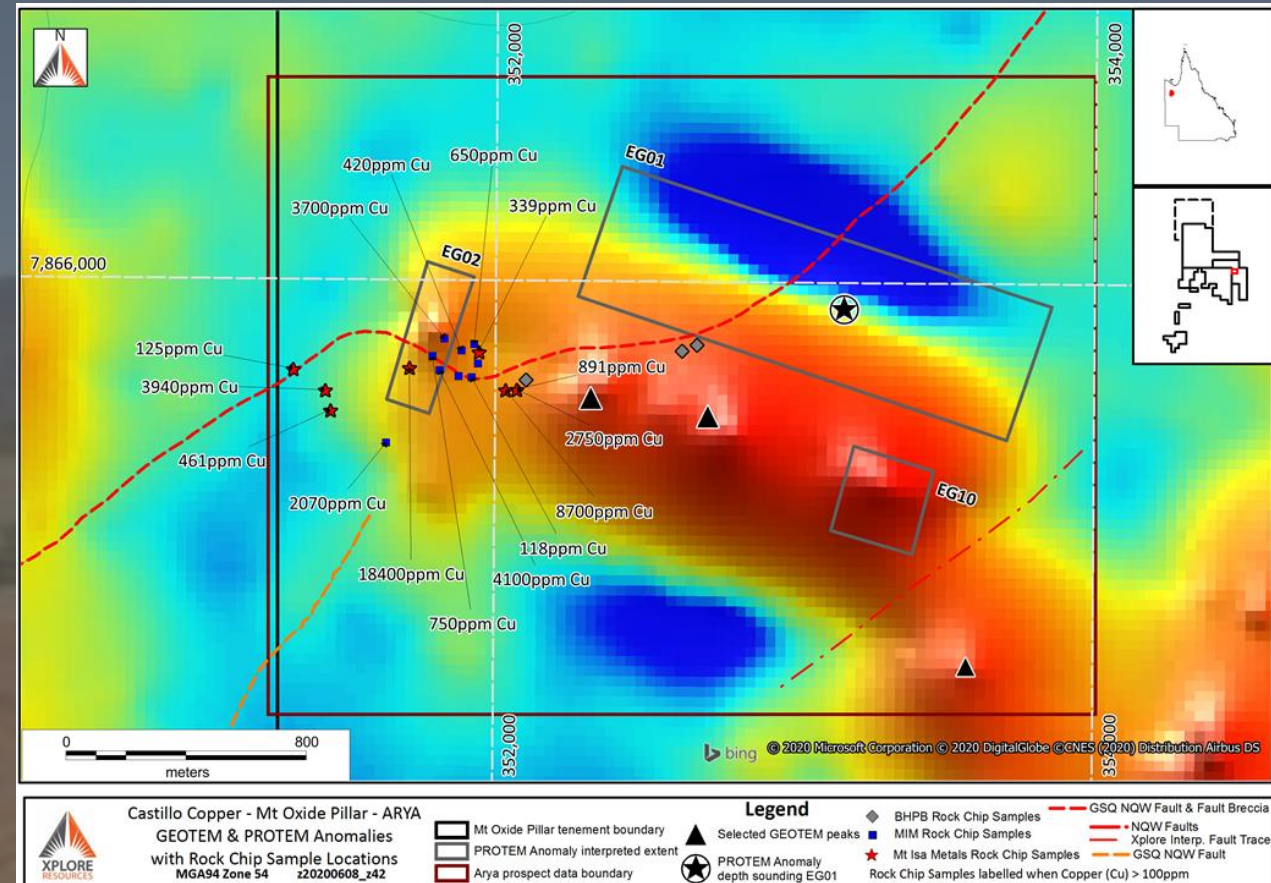
Source: CCZ geology team (refer ASX Releases – 14 January, 10 & 19 February 2020)



PILLAR I: MT OXIDE PROJECT

High priority IOCG and massive sulphide target

- In 1Q 2019, an AEM survey by Geoscience Australia⁵ found a sizeable bedrock conductor at the Arya prospect which is a high priority massive sulphide drill target
- Rock chips up to **1.84% Cu**⁶ are likely to be linked by faulting to the interpreted sulphide body (EG01) which is **circa 130m thick with dimensions circa 1,500m by 450m at a depth of circa 426m**¹⁸
- Two secondary drill targets (EG02 & EG10) are likely to be supergene mineralisation – both **circa 25m below surface and circa 25m thick, with dimensions at circa 160m by 50m and circa 270m by 280m respectively**¹⁸
- In 1997, BHP originally discovered the bedrock conductor and recommended follow up drilling after a field trip⁷ but this never materialised
- In addition, the Arya prospect was interpreted to be prospective for IOCG mineralisation



Source: CCZ ASX Release – 10 June 2020



PILLAR I: MT OXIDE PROJECT

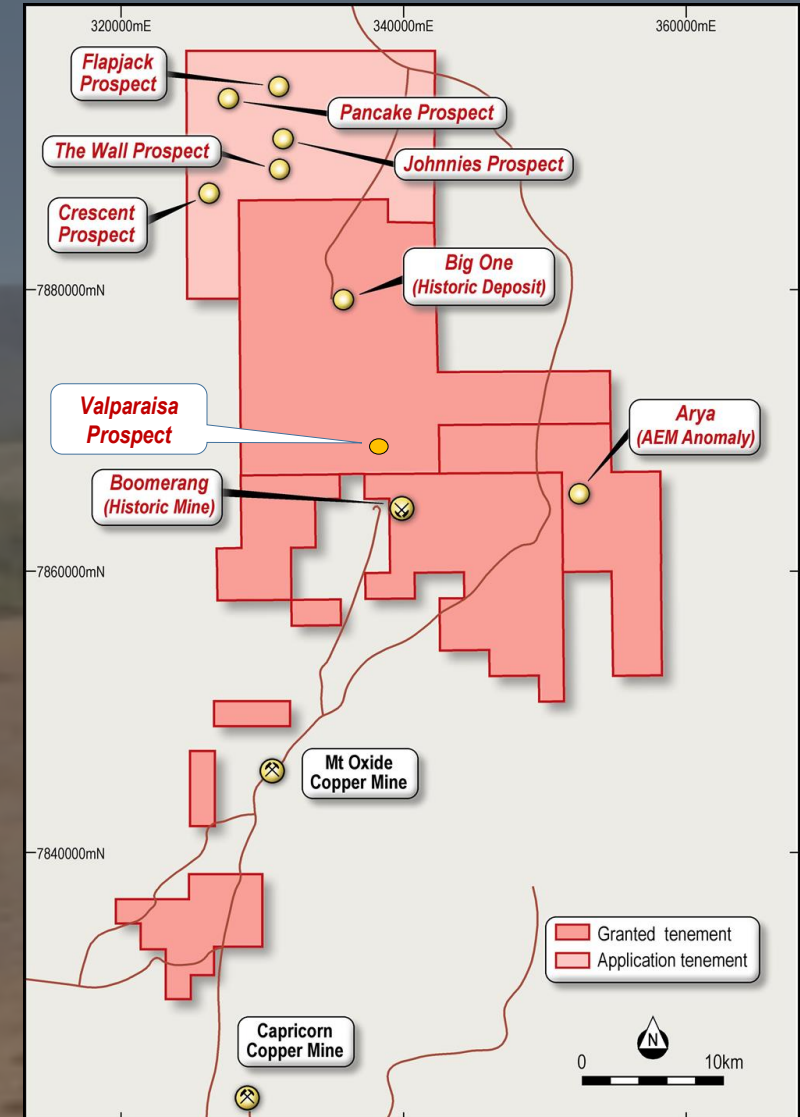
Historic drilling achieves 28.4% Cu from <50m

- Considerable work has been done on the Big One Deposit and Arya prospect which have all been prioritised for immediate drill-testing
- Historic drill data achieved grades up to **28.4% Cu from <50m** in supergene ore in the Big One Deposit & excellent economic intercepts¹
 - ❖ In 1997, circa 4,400t of supergene ore was mined from the Big One Deposit, with an average achieved grade of **3.5% Cu¹**
 - ❖ Between 1944-74, historic production records for Boomerang Mine confirm 4,211t of oxide ore was mined grading circa **6% Cu producing 251t copper metal¹**

HIGH GRADE ECONOMIC COPPER INTERCEPTS

B07: 3m @ 12.25% Cu from 42m incl: 2m @ 17.87% Cu from 43m; and 1m @ 28.4% 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
B02: 4m @ 1.45% Cu from 36m incl: 1m @ 2.48% Cu from 37m
B26: 3m @ 1.36% Cu from 73m incl: 2m @ 2.29% Cu from 73m and 1m @ 1.02% Cu from 74m
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

Source: CCZ ASX Release – 14 January 2020



Source: CCZ ASX Release – 10 June 2020



PILLAR I: MT OXIDE PROJECT

Mt Isa style, IOCG & shear hosted copper mineralisation

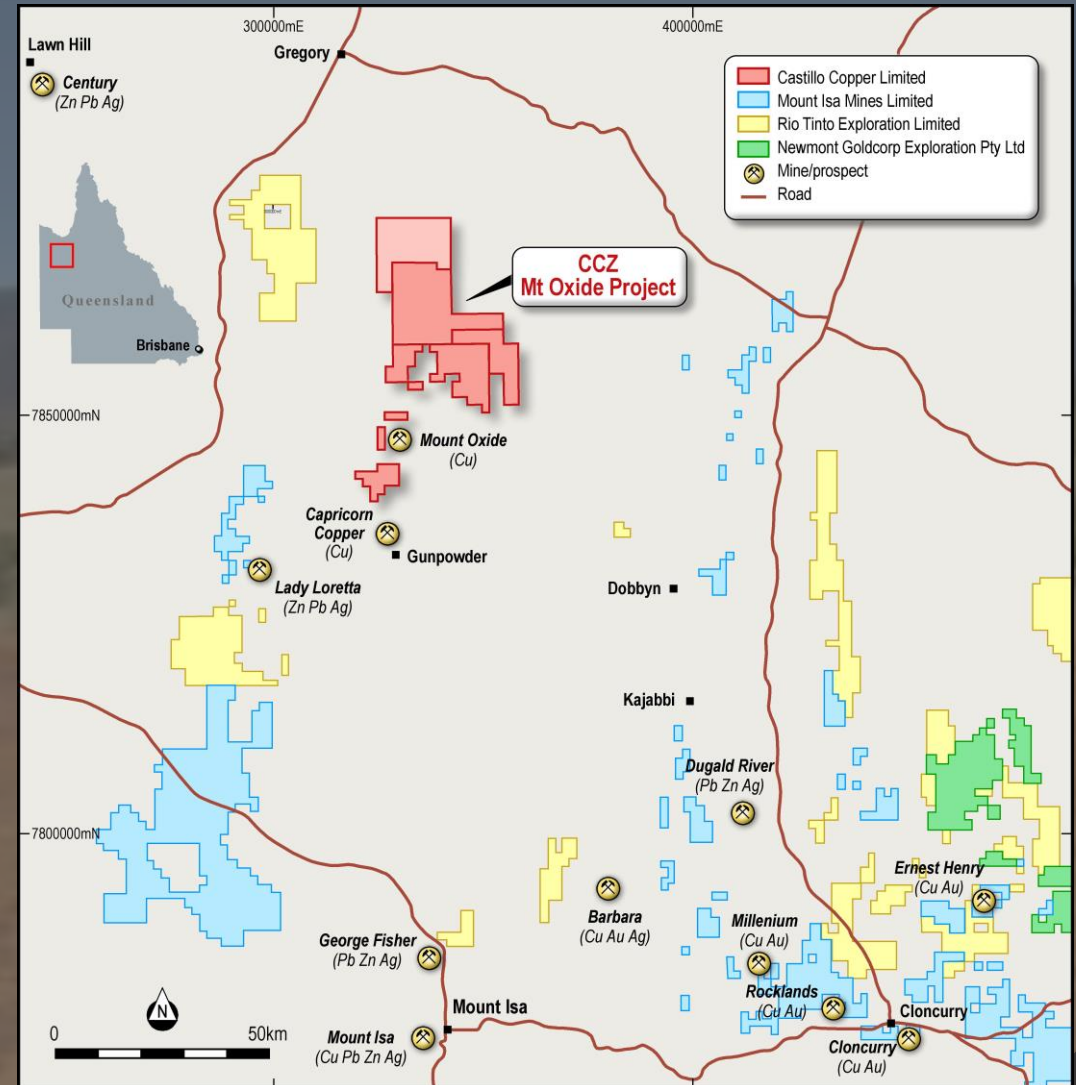
- Ongoing desktop work has uncovered numerous historic reports that verify Johnnies, Pancake, The Wall, Flapjack and Crescent are all highly prospective and have targets that should be test-drilled once confirmed by field work⁸, including:
 - ❖ **Crescent (IOCG):** Has the largest IOCG target (circa 2.2km by 0.5km) within the Mt Oxide pillar – visible gold from stream sediment (up to 170ppb Au) and rock chips (up to 262ppm Cu) – plus Mt Isa style target (circa 1.2km by 0.35km) with up to 435ppm Zn and 275ppm Pb⁸
 - ❖ **Johnnies:** Samples taken from two shallow trenches returned up to 6.3% Zn, 2.17% Pb and 1,750 ppm Cu⁸, with mineralisation strongly anomalous – the copper at surface is interpreted to be controlled by sub-vertical shear zones
 - ❖ **Pancake (Mt Isa style):** An anomalous zone (950m by 150m) with rock-chip values up to 7,100ppm Zn, 2,460ppm Pb, 670ppm Cu; and, soil samples up to 4,600ppm Zn & 1,320ppm Pb; incrementally, two sub-surface anomalies were identified with ground geophysics⁸
 - ❖ **The Wall (Mt Isa style):** An anomalous zone (400m by 150m) with soil samples up to 7,163ppm Zn, 2,023ppm Pb and 1,464ppm Cu that are coincident with an aerial GEOTEM conductor⁸
 - ❖ **Flapjack (IOCG):** Part of a larger mineralised system that includes Crescent & Johnnies, with high-grade surface assays for coincident gold-copper occurrences providing support for IOCG mineralisation – rock chip up to 1.37ppm Au and 606ppm Cu¹⁹



PILLAR I: MT OXIDE PROJECT

Resurgence of interest in Mt Isa copper-belt

- The Mt Oxide Copper project, located in Mt Isa's copper-belt 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)⁹
- 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, while Mt Isa Mines and Newmont Goldcorp already have significant footprints¹
- This coincidence is timely as CCZ embarks on beefing up its exploration campaign for this important pillar



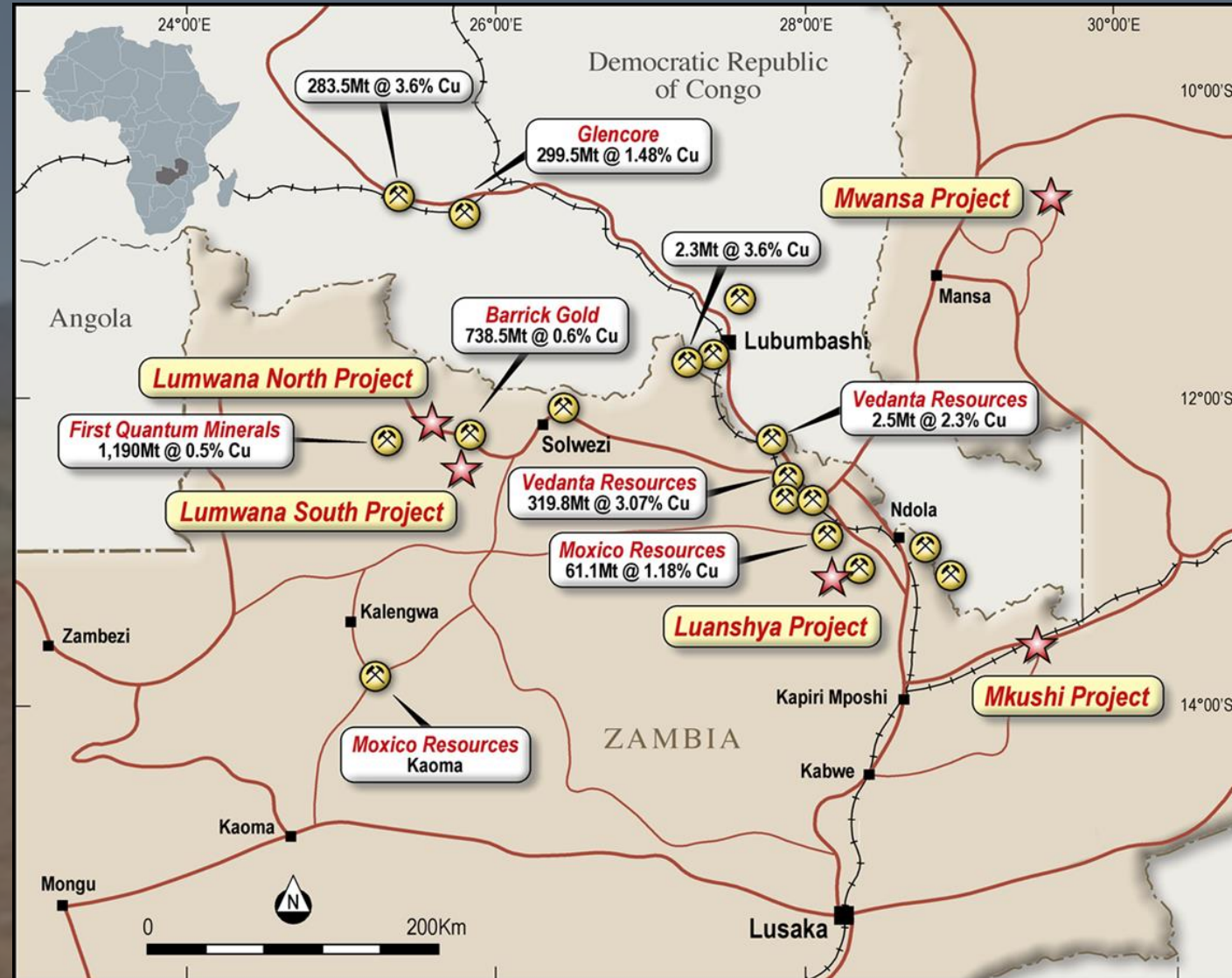
Source: CCZ ASX Release – 14 January 2020



PILLAR II: ZAMBIA PROJECTS

Highly prospective assets across Zambia's copper-belt

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



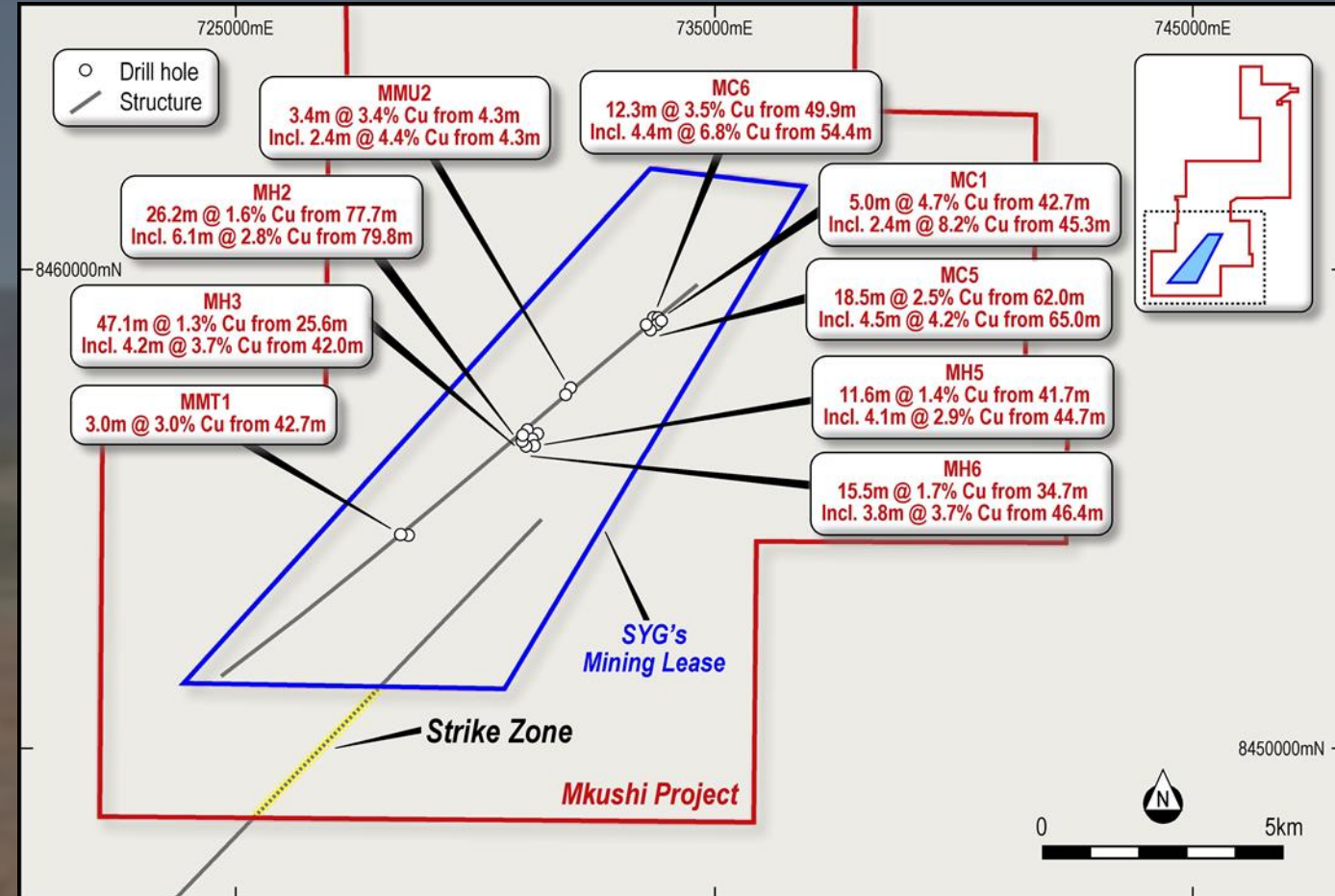
Source: CCZ ASX Release - 10 July 2019



PRIORITY MKUSHI PROJECT

Surrounds a high-grade operating copper mine

- 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 Resources¹⁰
- ❖ The south shear zone – comprising similar geological structures – intersects the Mkushi project delivering a ~4km strike priority target to test drill for copper mineralisation



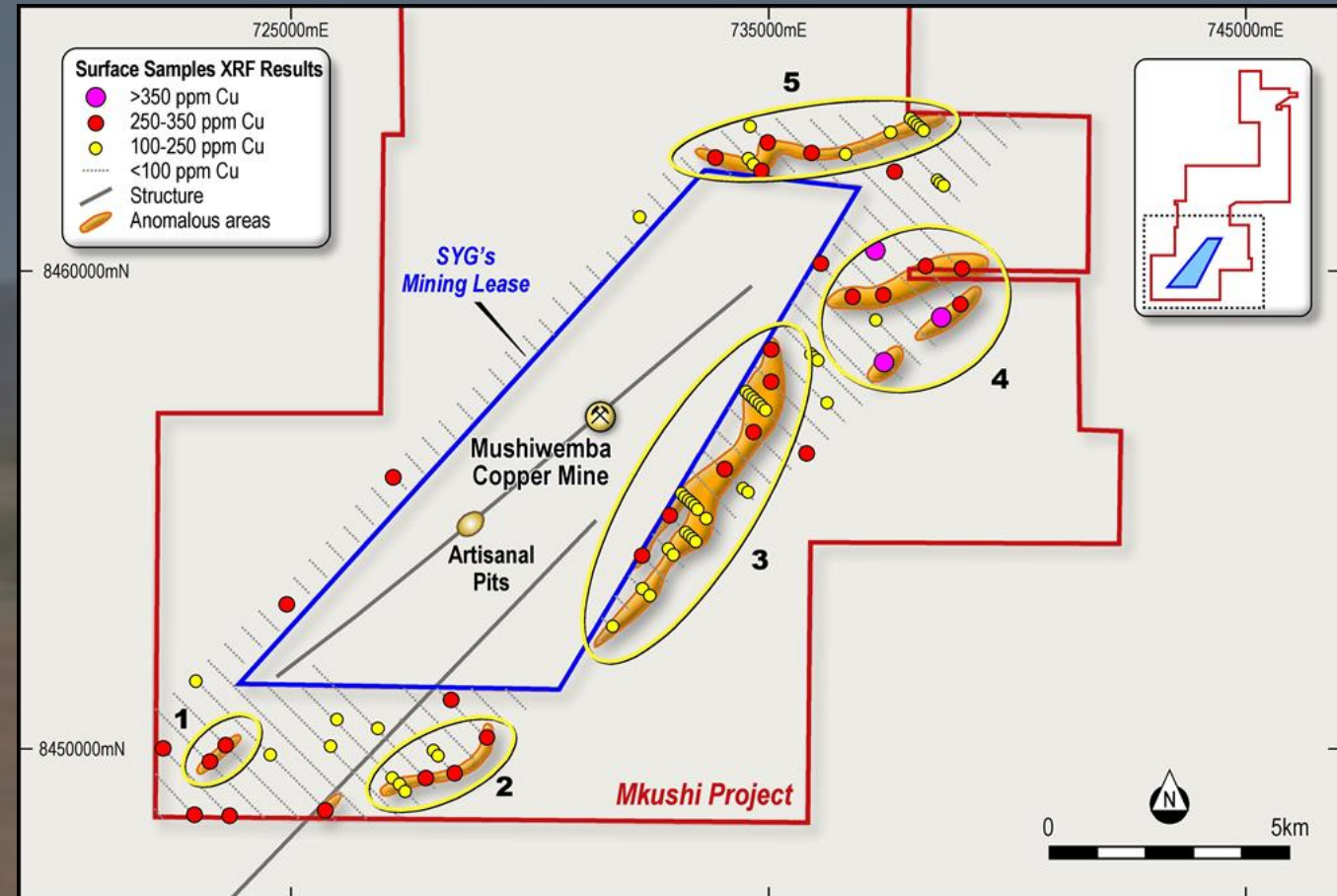
Source: CCZ ASX Release – 21 October 2019



PRIORITY MKUSHI PROJECT

Soil sampling delivers incremental 20.5km strike

- Comprehensive soil sampling campaign completed around SYG's operating mining lease, comprising 1,126 data points, that delivered the following outcomes¹¹:
- Five new, well-defined, anomalous areas identified by portable XRF (coded 1 to 5), with respective strike lengths ranging from 2-7km (20.5km in aggregate); and
- Relative to Mushiwemba Copper Mine and artisanal pits along the northern high-grade shear zone, the five new anomalous areas are located circa 2-7km SW – NE on the same over-riding system



Source: CCZ ASX Release – 23 January 2020



PHOTO PERSPECTIVES

Mkushi project soil sampling field trip



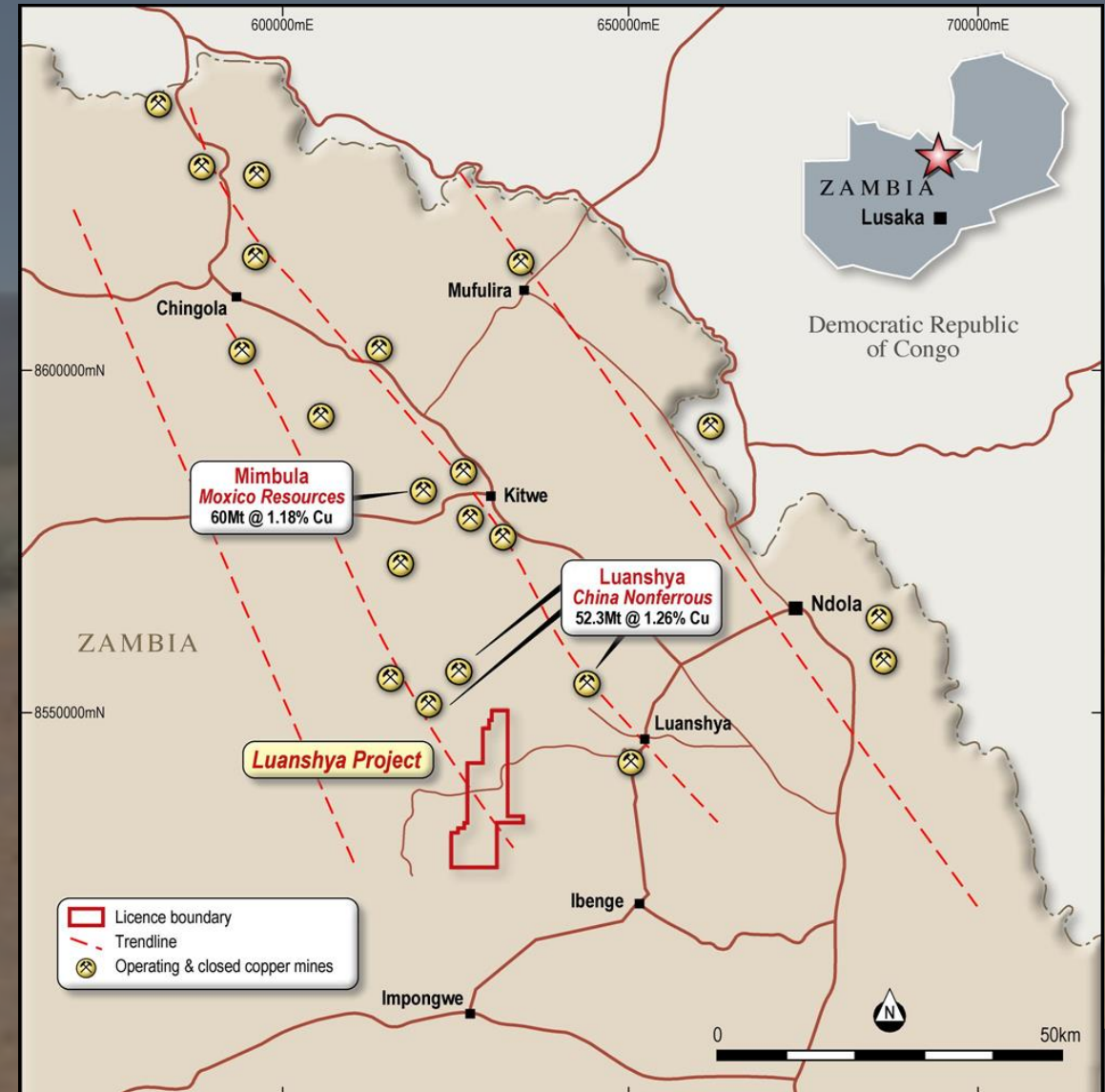
Source: ASX Release – 23 January 2020



PRIORITY LUANSHYA PROJECT

Extensive structural copper targets along trendlines

- The project is 6-10km south of China Nonferrous Mining Corp's (CNMC) three operating mines, with a combined JORC (2012) compliant Proven & Probable Reserves at 52.3mt @ 1.26% Cu¹²
- 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]¹² is on the trendline east of the Luanshya project and coincident with the Lower Roan Formation

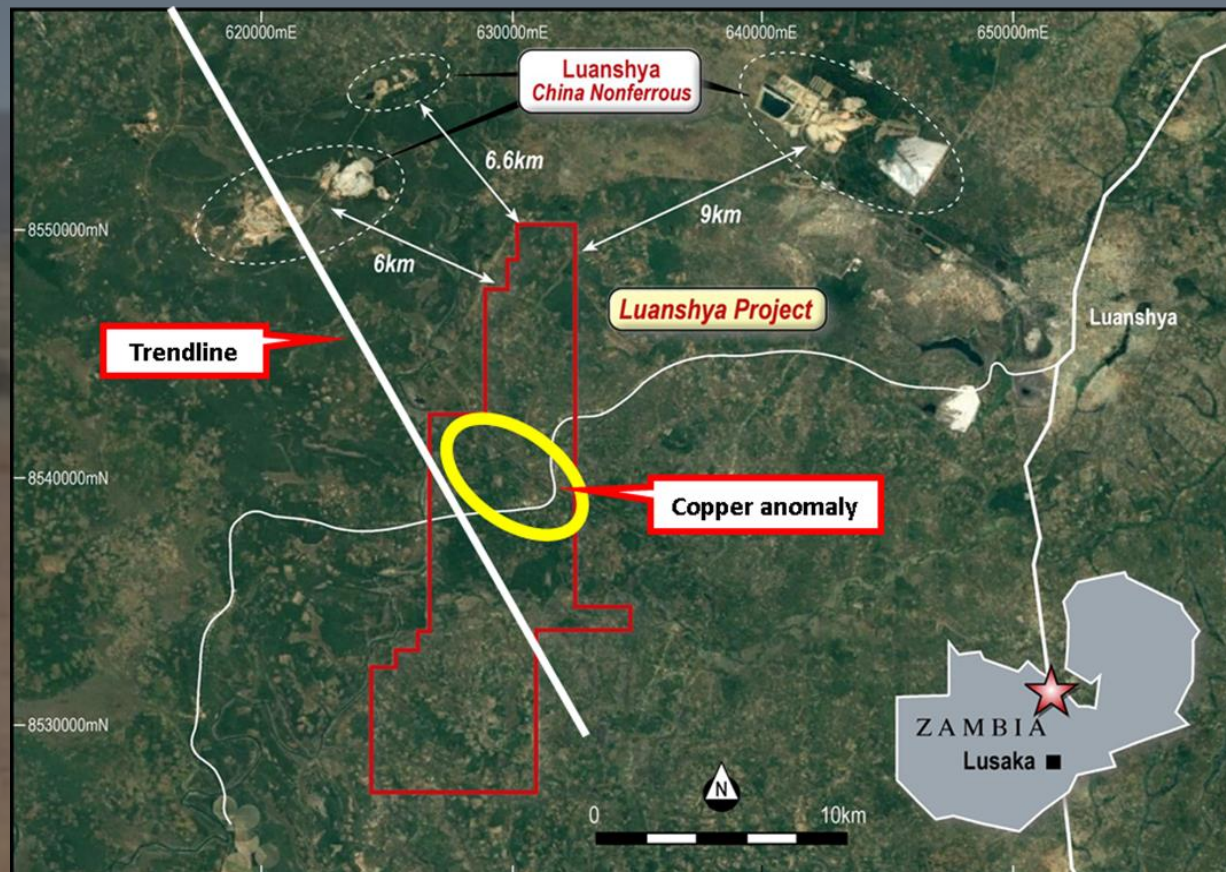




PRIORITY LUANSHYA PROJECT

Soil sampling delivers 6km strike length

- A comprehensive soil sampling program at the Luanshya project, which resulted in 913 data points being analysed, delivered a standout result:
 - ❖ A sizeable anomalous area, with a 6km strike length, was defined adjacent to the trendline¹²



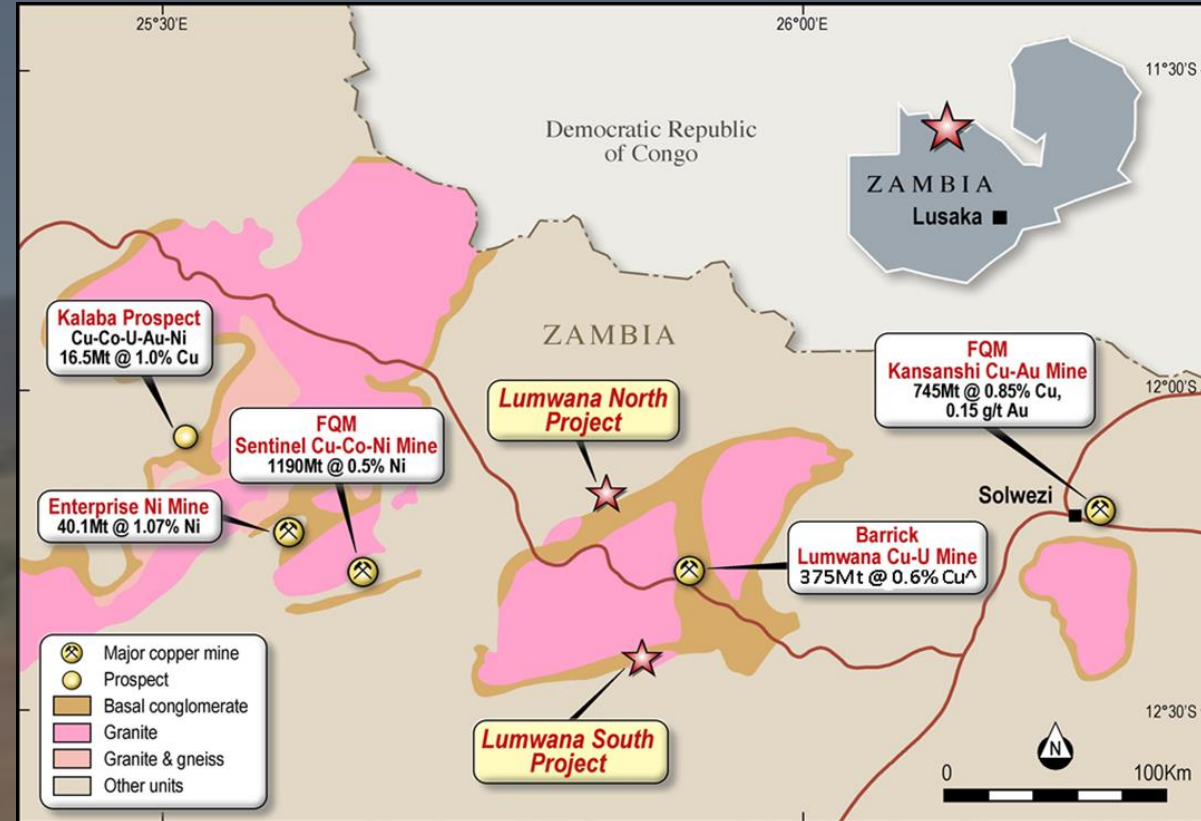
Source: CCZ ASX Release – 2 October 2019 & 15 April 2020



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% Cu¹³
- 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 ~251,000t¹³
- **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 neighbours¹⁴:

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

- Follow up geophysics campaign at the Mkushi project then formulate inaugural drilling program
- Comprehensive soil sampling Luanshya then Lumwana N&S and Mwansa projects
- 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 III: CANGAI COPPER MINE

Plans to take Cangai Copper Mine Pillar to BFS

Board decision 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 Ag³**
- The best intersection was **4.39m @ 5.06% Cu, 2.56% Zn and 20.1 g/t Ag from 49.9m³**

RC DRILLING RESULTS:

- High-grade RC drilled assay results – up to **10.25% Cu, 6.04% Zn and 32.5g/t Ag¹⁵**
- Best intersection **11m @ 5.94% Cu from 40m incl: 1m @ 10.25% Cu; 3m @ 8.1% Cu; 1m @ 7.53% Cu from 41m¹⁵**

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

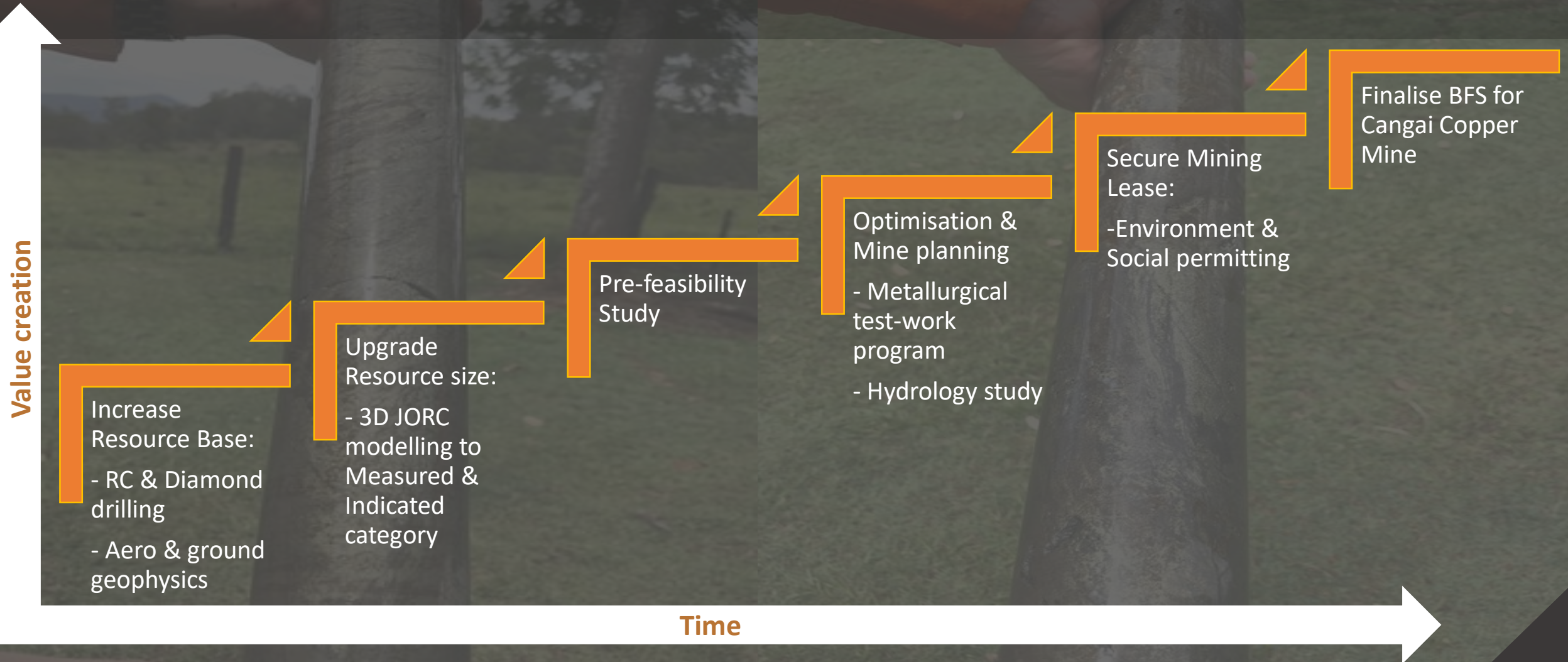
- Delivers Cangai Copper Mine significant exploration upside and highlights potential scale of the deposit¹

➤ **Potential to monetise extensive legacy stockpiles once the regulator approves a mining lease**



PATH TO BFS

Critical steps necessary to achieve this milestone

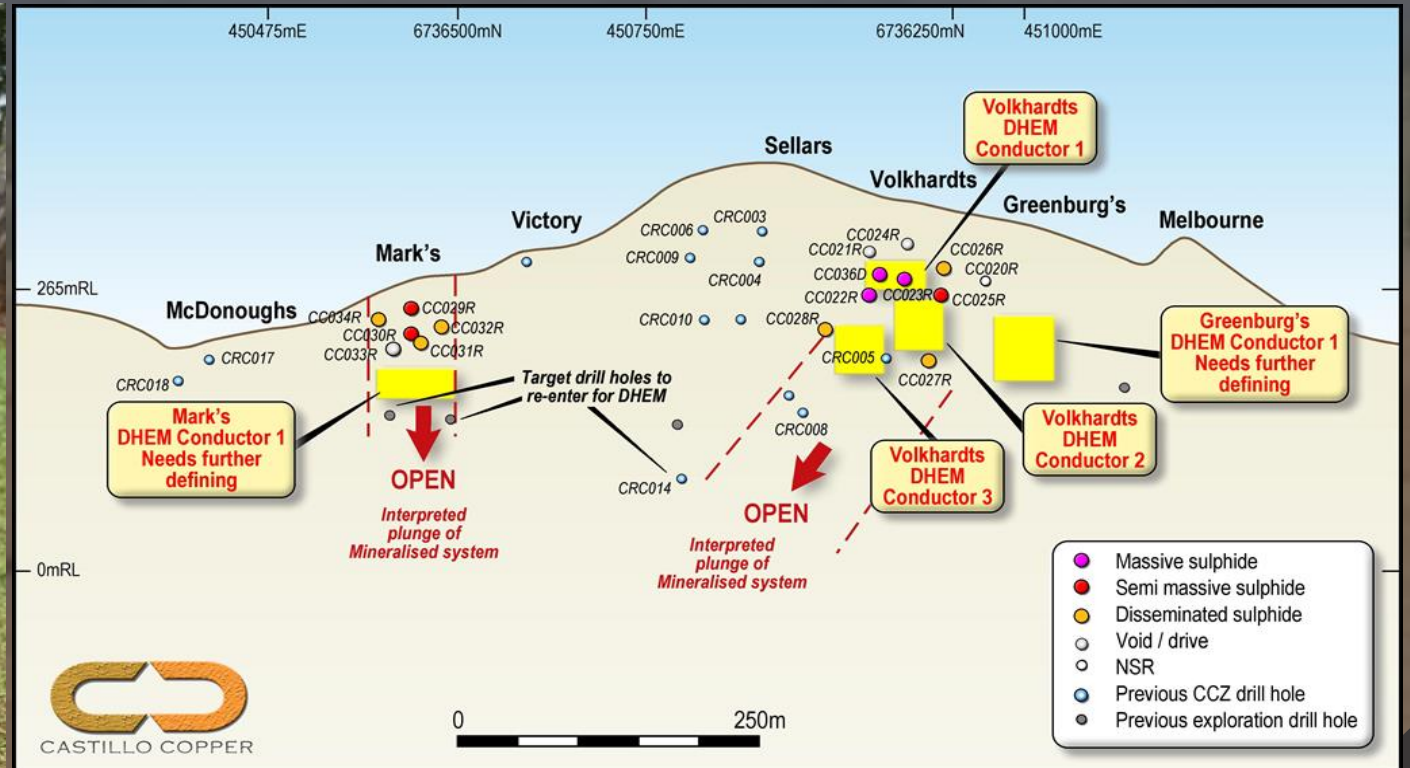




DIAMOND DRILL UP TO 14.45% CU

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 intercept³**
- 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 scalability¹⁶



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

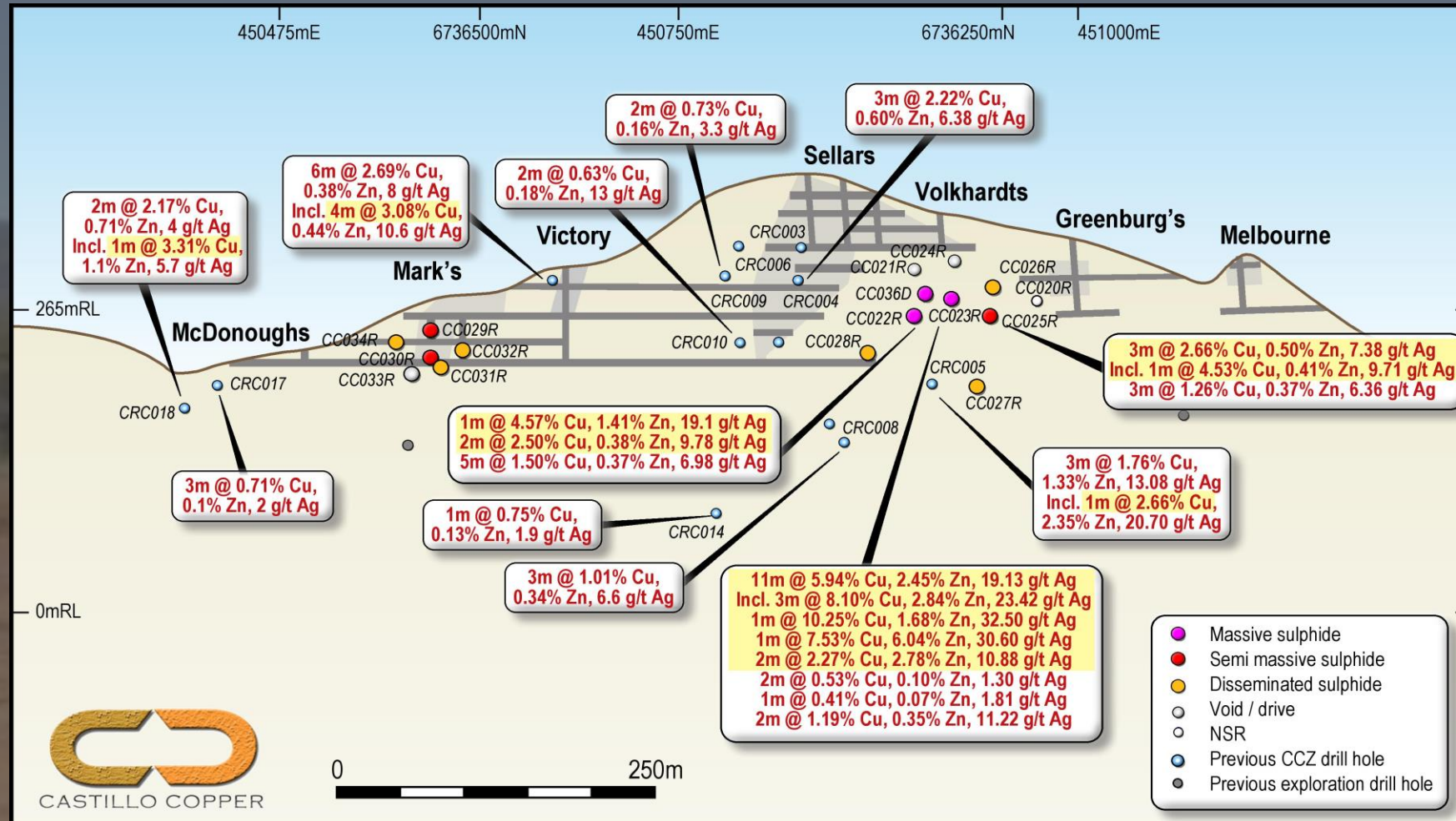
Source: ASX Release – 27 November 2018



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) compliant Inferred Resource calculated from historic data, implying 107,600t of contained copper²
- Arguably one of the highest grading historic copper deposits in Australian

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



Cangai Copper Mine surface copper mineralisation

PHOTO PERSPECTIVES



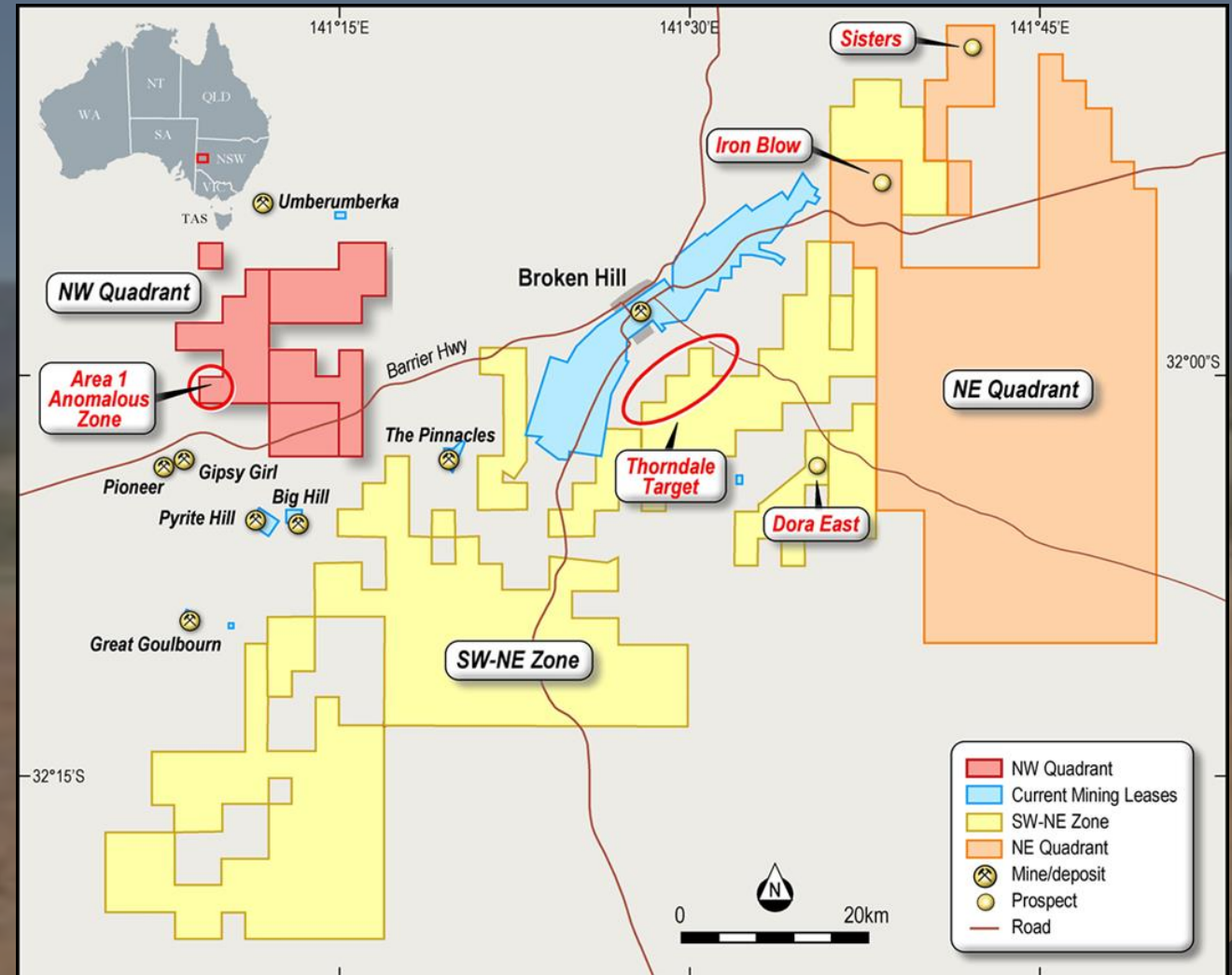
Location: 450200mE 6736650mN @ Cangai Copper Mine along the line of lode
Source: ASX Release 23 October 2017



BROKEN HILL ALLIANCE

Optimising CCZ's Broken Hill asset

- Broken Hill Alliance (BHA) is a newly formed equal coalition comprising CCZ, Impact Minerals (ASX: IPT) & private group Squadron Resources¹⁷
- BHA is set to own the largest tenement footprint surrounding the world-class Broken Hill zinc-lead-silver deposit in NSW
- CCZ will contribute its highly prospective tenure to BHA, which complements quality tenements from the two other groups
- BHA's project area is highly prospective for base metals, with several priority targets identified
- The stakeholders are seeking a strategic partner to expedite developing the project



Note: Tenure contributions as follows: SW-NE Zone (Impact Minerals); NW Quadrant (CCZ); and NE Quadrant (Squadron Resources)

Source: CCZ ASX Release – 24 February 2020; 8 April 2020



BUILDING A COPPER GROUP

Key next steps: develop the three copper pillars

Pillar I: Mt Oxide project

- Ongoing review of nine prospects uncovered four IOCG targets across the Mt Oxide pillar, which is a significant development
- Plans implemented to expedite drilling Arya prospect (IOCG; massive sulphide bedrock conductor) and Big One Deposit which has supergene ore up to 28.4% Cu

Pillar II: Zambia Projects

- Top priority send geophysics team to Mkushi and soil sampling teams to Luanshya, 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

Pillar III: Cangai Copper Mine

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



References

- 1) CCZ ASX Release – 14 January 2020
- 2) CCZ ASX Release – 11 December 2018
- 3) CCZ ASX Release – 3 September 2018
- 4) CCZ ASX Release – 19 February 2020 & 28 April 2020
- 5) CCZ ASX Release – 6 May 2019
- 6) 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
- 7) BHP Minerals open file report (CR29726, Alsace Project, Annual Report 19 Dec 1997) held within the QLD, QDEX open-file Exploration Reporting System
- 8) CCZ ASX Release – 10, 18 & 25 March 2020; 6 & 28 April 2020
- 9) Capricorn Copper Release dated 22 February 2018 <<http://www.capricorncopper.com>>
- 10) CCZ ASX Release – 21 October 2019
- 11) CCZ ASX Release – 23 January 2020
- 12) CCZ ASX Release – 16 September 2019; 15 April 2020
- 13) CCZ ASX Release – 21 October 2019
- 14) CCZ ASX Release – 23 September 2019
- 15) CCZ ASX Release – 3 September 2018
- 16) CCZ ASX Release – 27 November 2018
- 17) CCZ ASX Release – 24 February 2020
- 18) CCZ ASX Release – 9 June 2020
- 19) CCZ ASX Release – 20 May 2020

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