CASTILLO COPPER LIMITED

ASX Release

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Structurally controlled copper potential at Valparaisa Prospect enhances exploration upside

- **As part of an ongoing geological review, CCZ's geology team have completed a review of the Valparaisa Prospect, within the Mt Oxide Pillar (Appendix A1), interpreting it to be prospective for structurally controlled copper mineralisation**
- **This is an encouraging interpretation as this style of mineralisation is apparent at the Mammoth Deposit [Total Resource: 32.3Mt @ 1.29% Cu (0.5% cut off)[1]], located within the producing Capricorn Copper Mine circa 45 km directly south (Appendix A2)**
- **Previous explorers, including BHP, undertook rock-chip sampling at the Valparaisa Prospect (Appendix B) which returned anomalous assayed results up to 2,530ppm Cu[2]**
- **Further, a detailed review of the geophysical imagery and the rock units prevalent at the Valparaisa Prospect[2-4] highlighted the following:**
  - **The Mt Gordon fault zone (SW-NE) and Valparaisa (SSE-NNW) – have the potential to host structurally controlled copper mineralisation[3]**
  - **Rock units of the Whitworth Quartzite are intersected by the Valparaisa fault and offshoots of this fault, geologically comparable to copper sulphide mineralisation at the Mammoth Deposit, which forms part of the Gunpowder Copper Mine[4]**
- **Whilst a field trip to the Valparaisa Prospect is key to determining if there are any observable surface features for structurally controlled copper mineralisation, it delivers another highly prospective target which enhances exploration upside**
- **Meanwhile, significant work on logistics for the upcoming drilling campaigns at the Big One Deposit and Arya Prospect continues to gain momentum, thanks to joint input from CCZ's geology team and Depco Drilling's crew**

Castillo Copper's Managing Director Simon Paull commented: "The ongoing geological review at the Mt Oxide Pillar continues to deliver dividends, with interpretation of the evidence highlighting potential prospectivity for structurally controlled copper mineralisation. This delivers another attractive target to investigate and cumulatively builds on the Mt Oxide Project's exploration upside."

Castillo Copper's UK Director Ged Hall commented: "The geological review of the Mt Oxide Pillar has been a key strategic initiative that has unveiled ten targets for follow up exploration. Our team now has a significant pipeline of exploratory work ahead to prove up the potential of this outstanding asset."

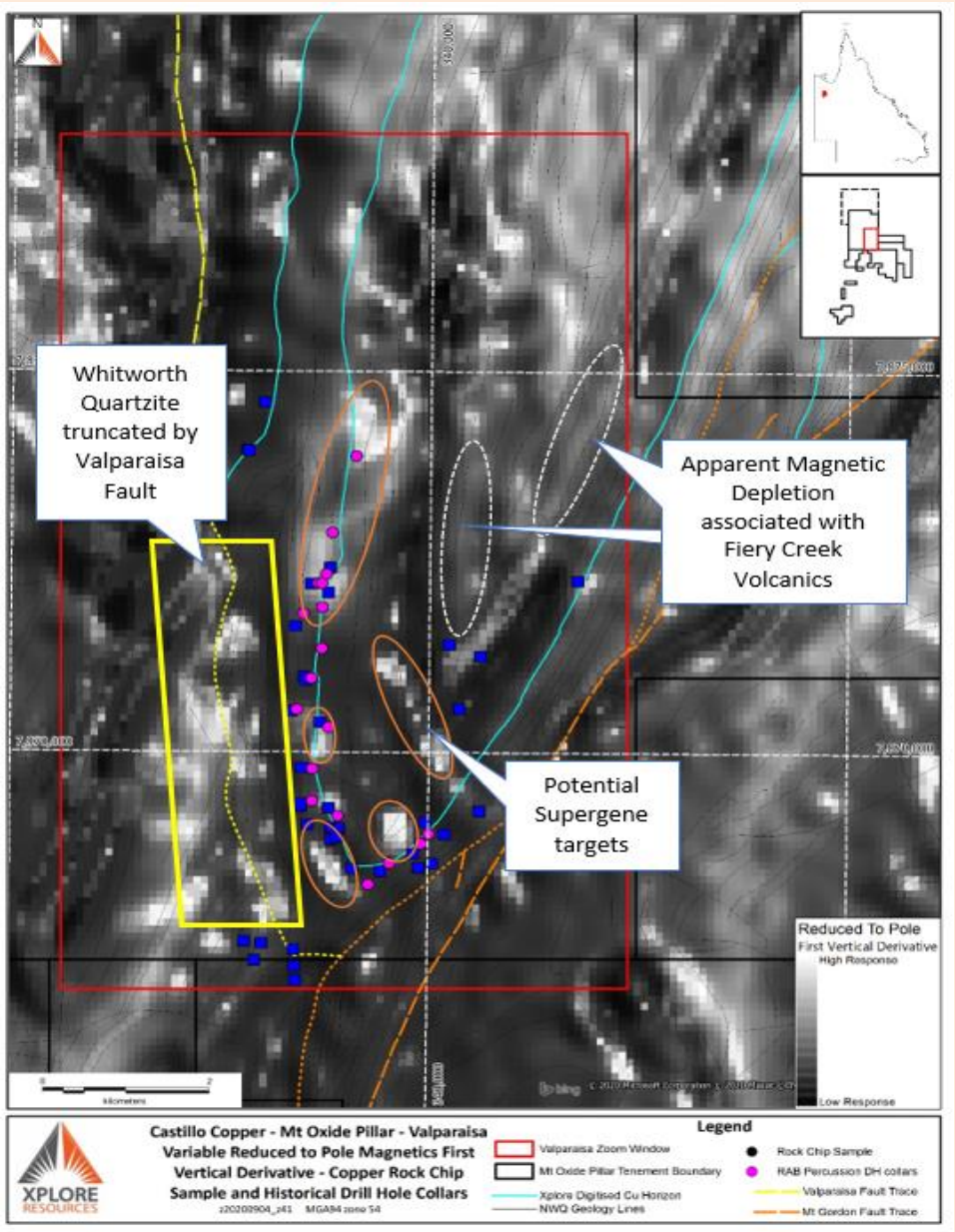
Castillo Copper Limited's (ASX: CCZ) geology team have completed a review on the Valparaisa prospect, within the Mt Oxide Pillar (Appendix A1). After reviewing the historic evidence, the geology team have interpreted the Valparaisa Prospect to be primarily prospective for structurally controlled copper mineralisation. Incrementally, there is potential for some supergene copper mineralisation predominantly as a result of localised faulting and deformation of the stratabound copper horizons (Figure 1). Savannah Resources interpreted the Valparaisa Fault on a regional basis as an extension of the Mt Gordon Fault[2-3].

This is encouraging as structurally controlled copper mineralisation is prevalent throughout the Capricorn Copper Mine located circa 45km directly south of the Valparaisa Prospect (Appendix A2). The Mammoth Deeps Deposit contains structurally controlled copper associated with the faulting and brecciation of the Whitworth Quartzite, which forms part of the Mount Gordon fault zone[3]. The Total Mineral Resource for the Mammoth Deeps Deposit is 32.3Mt @ 1.29% Cu (0.5% Cu cut off)[1].

Interpreting the mineralisation style as structurally controlled copper is due to reconciling the following:

- Rock chip assay results (Appendix B) from previous explorers, including BHP, grade up to 2,530ppm Cu, which demonstrates copper mineralisation at surface[2];
- The Mt Gordon fault zone (SW-NE – links to Mt Mammoth Deposit) and Valparaisa fault (SSE-NNW) – have the potential to contain structurally controlled copper systems[3]; and
- The Whitworth Quartzite rock units are intersected by the Valparaisa fault comparable to copper sulphide mineralisation within the Mt Gordon fault zone at the Mt Mammoth Deposit[4].

FIGURE 1: STRUCTURALLY CONTROLLED /SUPERGENE TARGETS



Source: CCZ geology team with information compiled from third parties (refer References 2-4)

Exploration efforts by previous explorers, which CCZ's geology team reviewed, included assayed rock-chip samples and a sparse RAB drilling campaign (refer Appendix B) that were focused on identifying a stratabound copper system. However, in CCZ geology team's view, the historic exploration activities were too focused on stratabound copper. As such, they missed the potential to uncover structurally controlled copper mineralisation and/ or supergene potential associated with localised faulting and/ or deformation of the stratabound copper beds.

The next step is a field trip to the Valparaisa Prospect to verify if there are surface expressions of the proposed underlying styles of copper mineralisation.

Geological review status quo

So far, the Mt Oxide Project geological analysis has delivered significant value-added insights and upside potential apparent across the nine prospects reviewed. The final prospect, Eldorado, will complete the series. Overall, this exercise has built a sizeable pipeline of work ahead and unequivocally demonstrates the Mt Oxide Project delivers significant incremental exploration upside moving forward.

TABLE 1: MINERALISATION SUMMARY FOR THE MT OXIDE PILLAR PROSPECTS	
Arya	Sizeable massive sulphide anomaly with IOCG potential
The Wall	Mt Isa style mineralisation
Pancake	Mt Isa style mineralisation with IOCG potential
Johnnies	Shear-hosted copper and supergene ore potential
Crescent	IOCG target with Mt Isa style mineralisation potential
Flapjack	IOCG target with Mt Isa style mineralisation potential
Big One Deposit	Shallow high-grade supergene ore up to 28.4% Cu from drilling intercepts*
Boomerang Mine	Historically produced circa 4,211t high-grade oxide ore grading circa 6% Cu, with an output of circa 251t Cu*
Valparaisa Prospect	**Structurally controlled copper**

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

Next steps

These include:

- Update on progressing the upcoming drilling program.
- Further insights into mineralisation potential at the Big One Deposit.
- Review of the Eldorado prospect.

For and on behalf of Castillo Copper

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ABOUT CASTILLO COPPER

Castillo Copper Limited is an Australian-based explorer primarily focused on copper across Australia and Zambia.

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

- **Pillar I:** The Mt Oxide project in the Mt Isa copper-belt district, north-west Queensland, which delivers significant exploration upside through having several high-grade targets and a sizeable untested anomaly within its boundaries in a copper-rich region.
- **Pillar II:** Four high-quality prospective assets across Zambia's copper-belt which is the second largest copper producer in Africa.
- **Pillar III:** Cangai Copper Mine in northern New South Wales, which is one of Australia's highest grading historic copper mines.

The group is listed on the LSE and ASX under the ticker "CCZ."

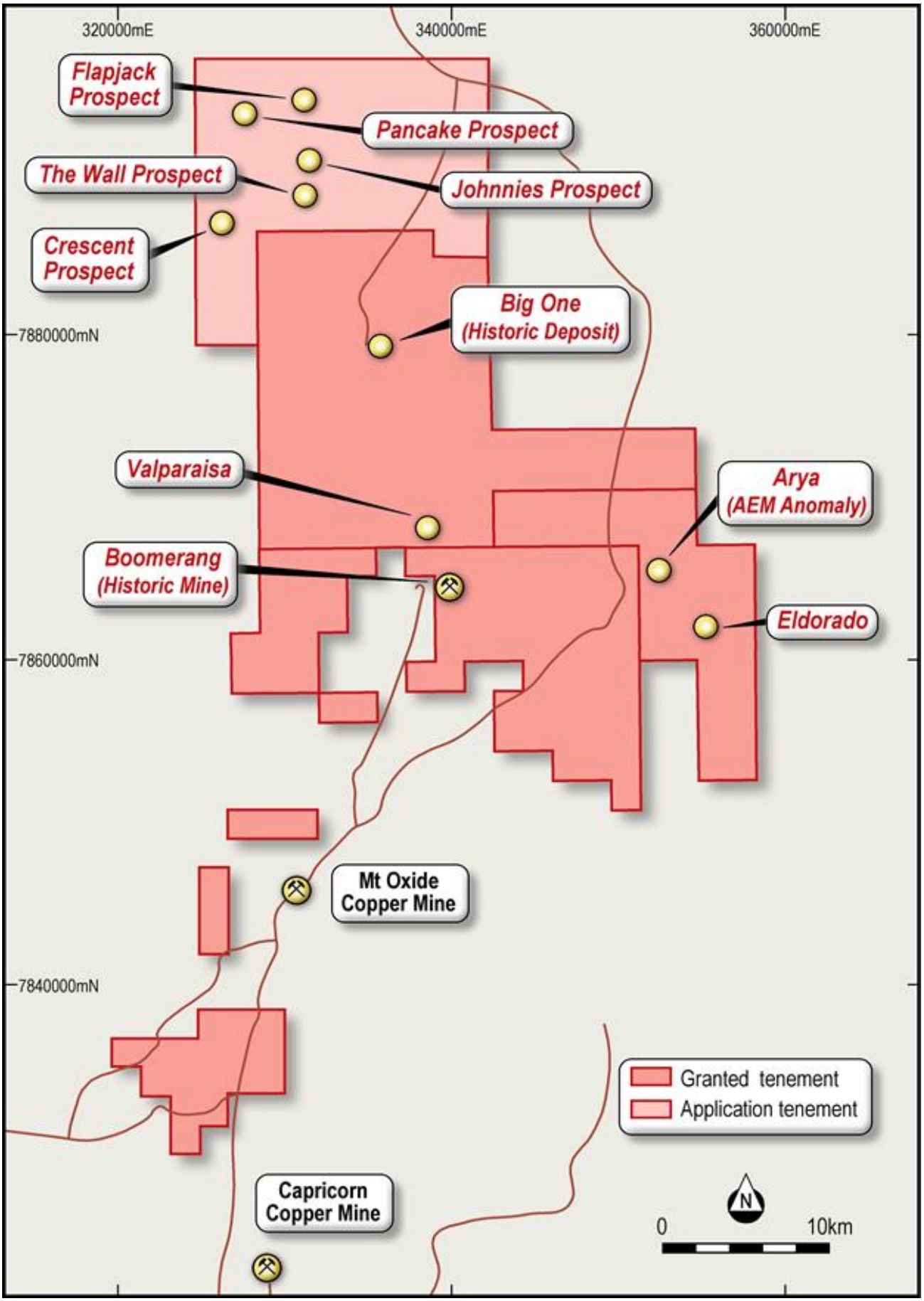
Reference

1) Capricorn Copper Project Mineral Resource Summary. Available at: http://www.capricorncopper.com/resources-reserves Accessed: 2020-Aug-13
2) Previous explorers that have undertaken rock-chip sampling at the Valparaisa Prospect:
    a) The Broken Hill Pty Co Ltd, 1975. *A-P 1581M Boomerang, N.W. Queensland Annual Report for 1975.* QDEX Report 5714.
    b) The Broken Hill Pty Co Ltd, 1976. *Authority to Prospect 1581M Boomerang, Queensland Final Report.* QDEX Report 5823.
    c) The Broken Hill Pty Co Ltd, 1975. *Authority to Prospect 1528M Alhambra, N.W. Queensland Annual Report for 1975.* QDEX Report 5682.
    d) The Broken Hill Pty Co Ltd, 1976. *Authority to Prospect 1528M Alhambra, Queensland Final Report.* QDEX Report 5748.
    e) Amoco Minerals Company Australia, 1980. *Combined Final and Progress Report August 1980 - January 1981, Myally Ck, A-P 2296M, QLD.* QDEX Report 8923.
    f) Amoco Minerals Company Australia, 1980. *A-P 2296M, Myally Creek, Half Yearly Report to 17.7.80.* QDEX Report 8177.
    g) Savanah Resources Pty Ltd, 2007. EPM 13176 Valparaisa Northwest Queensland Annual Report for the period ending 14/8/06. QDEX Report 47628.
    h) CST Minerals Lady Annie Pty Ltd, 2012. EPM 13176 Valparaisa Northwest Queensland Annual/Final Report for the period ending 30/8/12. QDEX Report 74140.
3) Geophysical and Geological interpretations based on:
    a) GeoResGlobe, 2020. Detailed Geology 1:100,000 layers. https://georesglobe.information.qld.gov.au/ Accessed 2020-Aug-01
    b) GeoResGlobe, 2020. Qld variable 'Reduced to Pole' ("RTP") 'first vertical derivate' ("1VD") geophysical imagery. https://georesglobe.information.qld.gov.au/ Accessed 2020-Aug-01
4) Valenta, R., 2018. NW Queensland Mineral Province Deposit Atlas Prototype Report – the Mount Isa and Ernest Henry Deposits. DNMRE-GSQ Commissioned study and report. Available at: https://smi.uq.edu.au/project/nw-mineral-province-deposit-atlas Accessed: 2020-Aug-01

Competent Person Statement

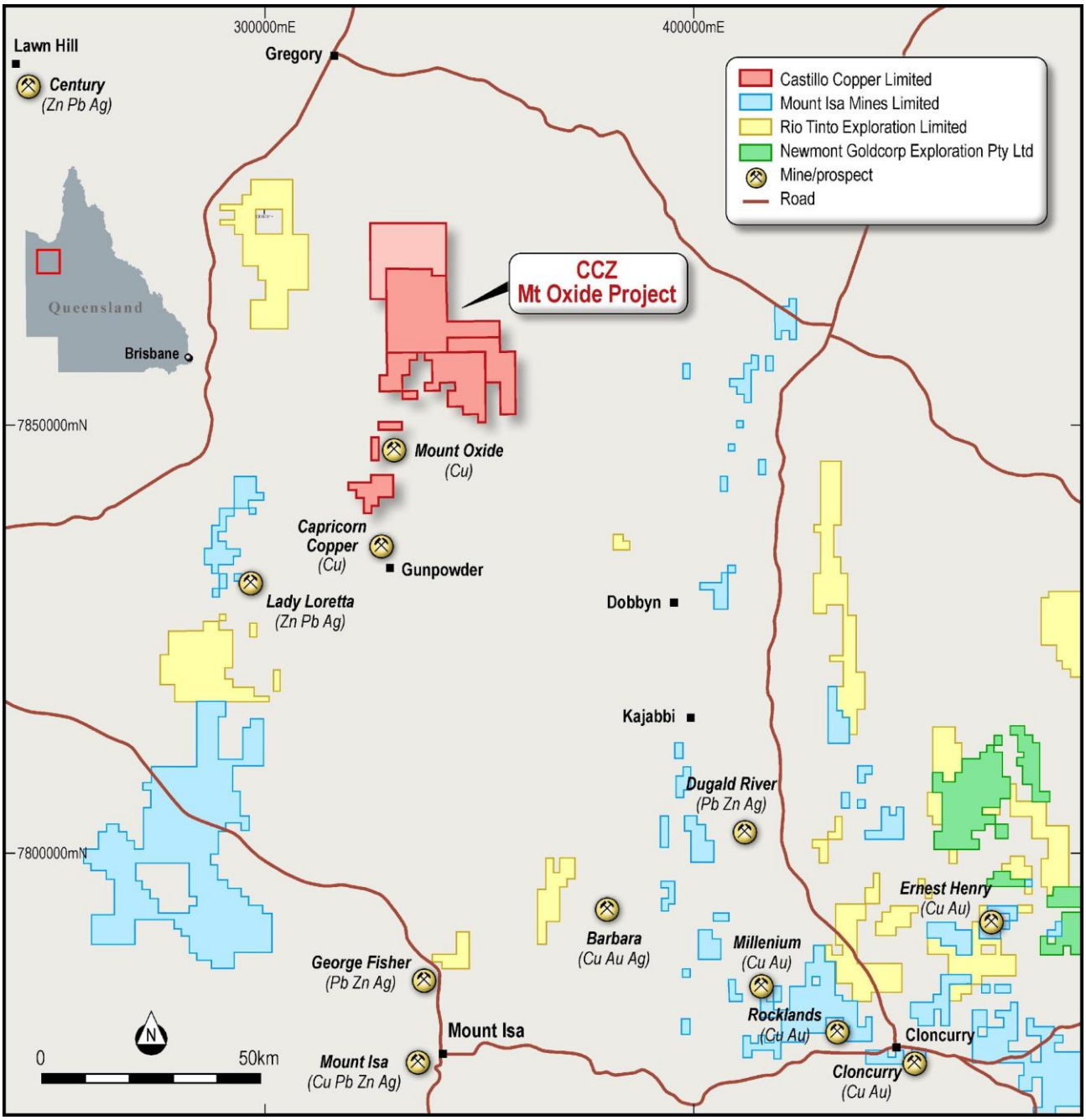
The information in this report that relates to Exploration Results for the Mt Oxide pillar for the 'Valparaisa prospect' contained in this announcement is based on a fair and accurate representation of the publicly available information at the time of compiling the ASX Release, and is based on information and supporting documentation compiled by Matthew Stephens, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Matthew Stephens is a Senior Consultant Geologist consulting to Xplore Resources Pty Ltd. Mr Stephens has been a Fellow of the Australian Institute Geoscientists for 11 years and 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 Stephens consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

APPENDIX A1: PROSPECTS ACROSS MT OXIDE PILLAR



Source: CCZ geology team (refer CCZ ASX Release – 14 July 2020)

APPENDIX A2: MT OXIDE PILLAR RELATIVE TO REGIONAL PEERS



Source: CCZ geology team

APPENDIX B: VALPARAISA PROSPECT – SOLID GEOLOGY, ROCK CHIPS & DRILLHOLES

FIGURE B1 – VALPARAISA ROCK CHIP ASSAY VALUES

MGA94 zone 54							
Sample Identifier	Easting (mE)	Northing (mN)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)	Au (ppm)
A39952	338,499.760	7,870,999.123	110	5	11	BDL	0.001
A39953	338,499.760	7,870,999.123	144	12	5	0.8	0.002
A39954	338,499.760	7,870,999.123	1070	6	3	0.5	0.001
43471	338,472.419	7,869,289.150	400	20	10	NT	0.05
43472	338,558.251	7,869,057.348	1500	30	20	NT	0.1
43473	338,841.611	7,868,859.835	1000	30	110	NT	0.1
43474	339,090.606	7,868,482.031	120	10	15	NT	0.1
43475	337,931.421	7,867,271.430	260	10	10	NT	0.05
43476	338,017.308	7,867,494.683	190	15	10	NT	0.1
43477	337,811.272	7,867,520.414	20	10	10	NT	0.1
43478	338,403.645	7,867,417.418	10	30	10	NT	0.1
43479	338,412.247	7,867,194.119	10	10	10	NT	0.1
43480	338,420.888	7,867,013.769	10	5	10	NT	0.1
MI1616	338,009.172	7,874,599.315	304	24	16	NT	NT
MI1709	337,803.277	7,873,971.645	367	50	11	NT	NT
MI1710	337,823.405	7,873,966.621	32	27	10	NT	NT
MI_1582	340,607.608	7,869,243.173	12	58	136	NT	NT
MI_1586	340,049.157	7,868,553.999	14	14	14	4	NT
MI_1588	339,887.481	7,868,494.910	20	18	10	0.6	NT
MI_1589	340,191.390	7,868,936.684	10	12	6	0.4	NT
MI_1590	339,958.531	7,869,094.922	58	12	4	0.2	NT
MI_1591	340,356.335	7,870,581.432	8	14	2	0.2	NT
MI_1592	340,609.428	7,871,274.237	22	36	14	1	NT
MI_1593	340,235.824	7,871,426.602	8	14	4	0.4	NT
MI_1594	341,763.461	7,872,268.518	14	14	6	0.4	NT
MI_1596	338,786.810	7,872,102.145	24	14	54	0.4	NT
MI_1597	338,786.810	7,872,102.145	110	12	12	0.4	NT
MI_1702	338,806.212	7,872,429.518	504	78	10	1	NT
MI_1703	338,806.212	7,872,429.518	1600	57	42	1	NT
MI_1704	338,806.212	7,872,429.518	1300	50	26	1.6	NT
MI_1705a	338,395.623	7,871,659.137	1450	20	4	0.4	NT
MI_1705b	338,395.623	7,871,659.137	210	54	6	0.8	NT
MI_1707a	338,805.249	7,869,275.268	550	52	30	1.2	NT
MI_1707b	338,805.249	7,869,275.268	1300	22	4	0.6	NT
MI_1714	338,576.983	7,872,218.179	141	NT	NT	NT	NT
MI_1716	338,525.093	7,870,951.972	124	NT	NT	NT	NT
MI_1717	338,353.194	7,870,549.307	72	NT	NT	NT	NT
MI_1718	338,472.353	7,869,332.208	55	NT	NT	NT	NT
MI_1719	338,836.424	7,869,018.630	298	NT	NT	NT	NT
MI_1720	338,481.442	7,869,801.840	600	NT	NT	NT	NT
MI_1721	338,697.777	7,870,397.830	2530	NT	NT	NT	NT
MI_1725	339,430.254	7,868,444.069	532	NT	NT	NT	NT

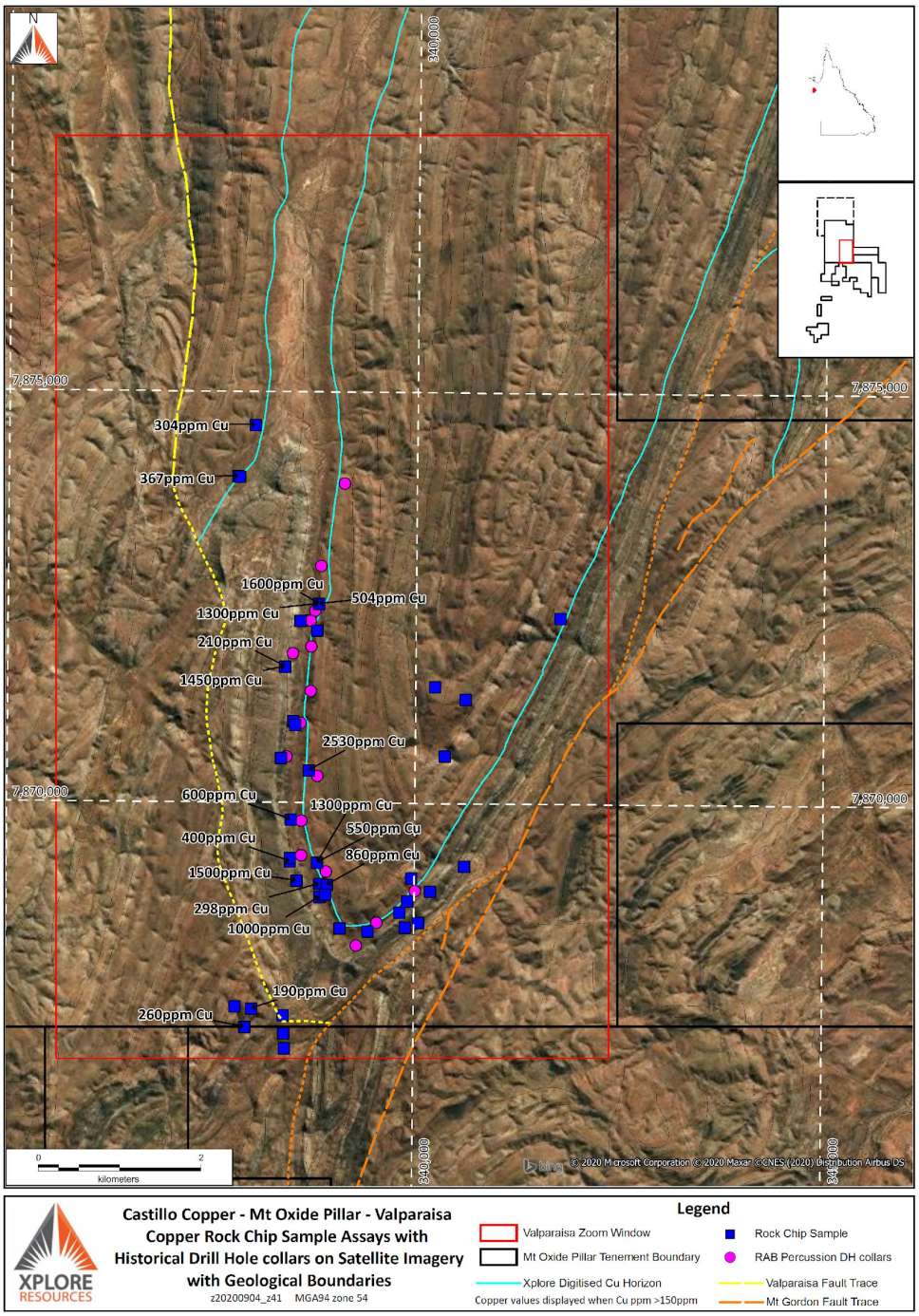
MI_1726	339,820.177	7,868,677.844	23	NT	NT	NT	NT
MI_1727	339,916.398	7,868,817.162	119	NT	NT	NT	NT
MI_1755	338,928.197	7,869,006.268	860	NT	NT	NT	NT
MI_1756	338,910.098	7,868,889.330	57	NT	NT	NT	NT

* = Source: Xplore Resources (for data sources and further information refer References 2 & 3, and Appendices B & C)

Note: (1) BDL = Below Detectable Limit

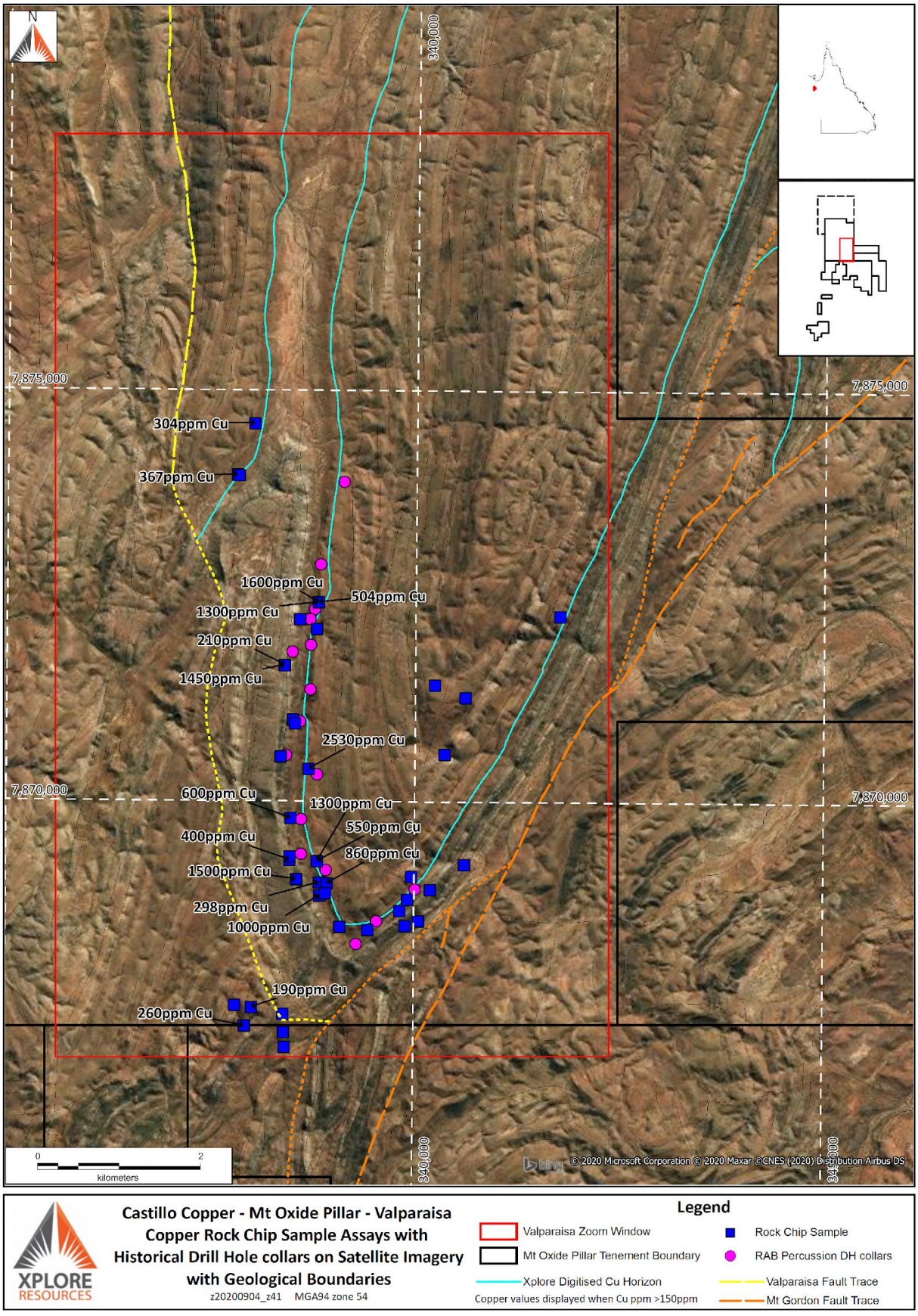
Note: (2) NT = Not Tested

FIGURE B2 – VALPARAISA GEOLOGY MAP WITH LABELLED COPPER ROCK CHIP ASSAYS AND DRILLHOLE COLLARS



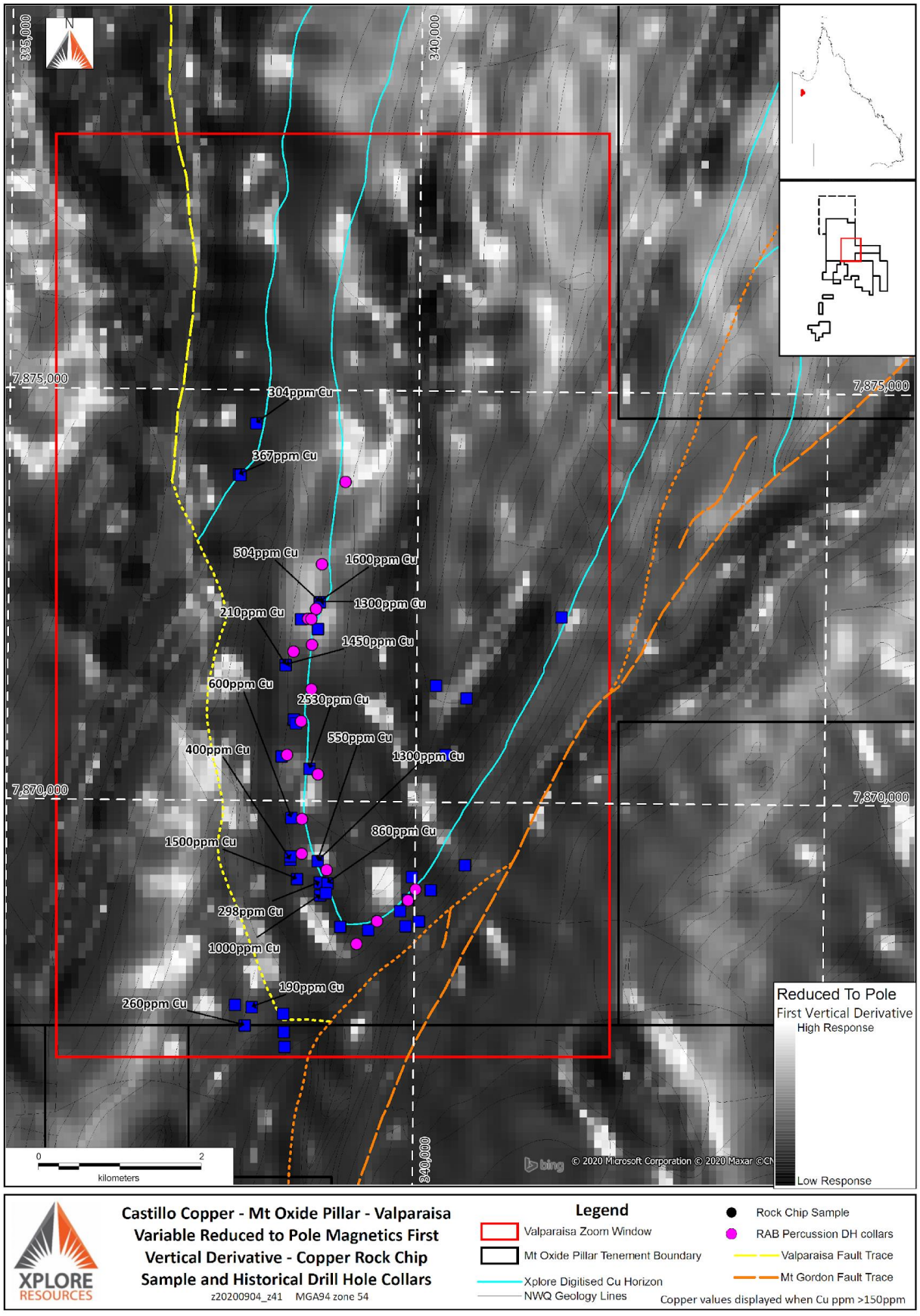
Source: CCZ geology team with information compiled from third parties (for data sources and further information refer References 2 & 3, and Appendices B & C)

FIGURE B3 – VALPARAISA SATELITE IMAGERY WITH LABELLED COPPER ROCK CHIP ASSAYS AND DRILLHOLE COLLARS



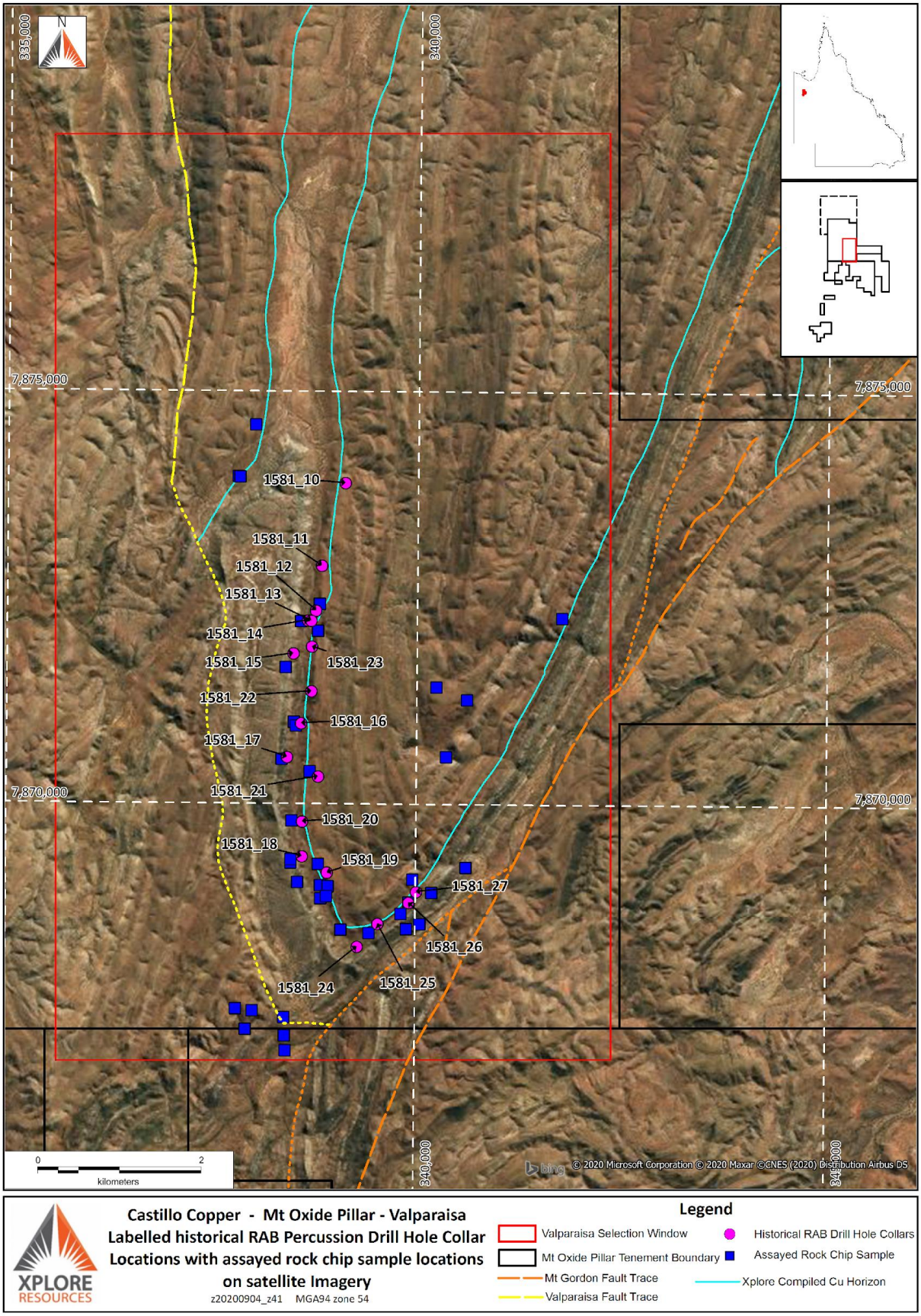
Source: CCZ geology team with information compiled from third parties (for data sources and further information refer References 2 & 3, and Appendices B & C)

FIGURE B4 – VALPARAISA VARIABLE REDUCED TO POLE MAGNETICS FIRST VERTICAL DERIVATIVE WITH COPPER ROCK CHIP ASSAYS AND DRILLHOLE COLLARS



Source: CCZ geology team with information compiled from third parties (for data sources and further information refer References 2 & 3, and Appendices B & C

FIGURE B5 – VALPARAISA SATELITE IMAGERY WITH LABELLED DRILLHOLE COLLARS AND ROCK CHIP ASSAY LOCATIONS



Source: CCZ geology team with information compiled from third parties (for data sources and further information refer References 2 & 3, and Appendices B & C)

APPENDIX C: JORC CODE, 2012 EDITION – TABLE 1

The following JORC Code (2012 Edition) Table 1 is supplied to supplement the first release of geological data and interpretation for the Mt Oxide Pillar 'Valparaisa prospect' that includes information from the following technical documents and/or data sources:

1) Capricorn Copper Project Mineral Resource Summary. Available at: http://www.capricorncopper.com/resources-reserves Accessed: 2020-Aug-13
2) Previous explorers that have undertaken rock-chip sampling at the Valparaisa Prospect:
    i) The Broken Hill Pty Co Ltd, 1975. *A-P 1581M Boomerang, N.W. Queensland Annual Report for 1975.* QDEX Report 5714.
    j) The Broken Hill Pty Co Ltd, 1976. *Authority to Prospect 1581M Boomerang, Queensland Final Report.* QDEX Report 5823.
    k) The Broken Hill Pty Co Ltd, 1975. *Authority to Prospect 1528M Alhambra, N.W. Queensland Annual Report for 1975.* QDEX Report 5682.
    l) The Broken Hill Pty Co Ltd, 1976. *Authority to Prospect 1528M Alhambra, Queensland Final Report.* QDEX Report 5748.
    m) Amoco Minerals Company Australia, 1980. *Combined Final and Progress Report August 1980 - January 1981, Myally Ck, A-P 2296M, QLD.* QDEX Report 8923.
    n) Amoco Minerals Company Australia, 1980. *A-P 2296M, Myally Creek, Half Yearly Report to 17.7.80.* QDEX Report 8177.
    o) Savanah Resources Pty Ltd, 2007. EPM 13176 Valparaisa Northwest Queensland Annual Report for the period ending 14/8/06. QDEX Report 47628.
    p) CST Minerals Lady Annie Pty Ltd, 2012. EPM 13176 Valparaisa Northwest Queensland Annual/Final Report for the period ending 30/8/12. QDEX Report 74140.
3) Geophysical and Geological interpretations based on:
    c) GeoResGlobe, 2020. Detailed Geology 1:100,000 layers. https://georesglobe.information.qld.gov.au/ Accessed 2020-Aug-01
    d) GeoResGlobe, 2020. Qld variable 'Reduced to Pole' ("RTP") 'first vertical derivate' ("1VD") geophysical imagery. https://georesglobe.information.qld.gov.au/ Accessed 2020-Aug-01.
4) Valenta, R., 2018. NW Queensland Mineral Province Deposit Atlas Prototype Report – the Mount Isa and Ernest Henry Deposits. DNMRE-GSQ Commissioned study and report. Available at: https://smi.uq.edu.au/project/nw-mineral-province-deposit-atlas Accessed: 2020-Aug-01.

Section 1 Sampling Techniques and Data

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 *'Sampling techniques'* for rock chip surface sampling methods are anticipated to be biased towards the selective sampling of rock units that visually appear to be mineralised: ○ Rock Chip Samples – a representative sample was assumed to be collected from approximately a 1m radius around the recorded co-ordinate location or the marked location on a co-ordinate map. The rock chip fragments that were collected to make up the sample are assumed to have included fragments that approximately ranged in size from 2-5cm. • The *'Sampling techniques'* for the 18 RAB percussion drill holes were stated to be collected on 1.5 m increments, these are assumed to have been collected in accordance with industry practice at the time of drilling and sampling. It is noted that the RAB percussion drill holes assay results were considered not to be able to reported under the JORC Code (2012 Edition), for transparency it is acknowledged that the drilling results represented low grade stratabound copper mineralisation, as seen in QDEX Report 5714. • Sub-sampling occurred as described in the section *'Sub-sampling techniques and sample preparation'* in Section 1 of the current Table 1. • The surface sample results described in this ASX Release 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.
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).*	• Eighteen (18) percussion drill holes were completed, for an average total depth of 53 m, for a cumulative total of 949.5 m, as seen in QDEX Report 5714. • It is noted that the RAB percussion drill holes assay results were considered not to be able to reported under the JORC Code (2012 Edition), for transparency it is acknowledged that the drilling results represented low grade stratabound copper mineralisation, as seen in QDEX Report 5714. • The surface sample results described in this ASX Release 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.
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.*	• The 'Drill sample recovery' for the 18 RAB percussion drill holes do not appear to have been stated. It is noted that the RAB drill assay results were considered not to be able to reported under the JORC Code (2012 Edition), for transparency it is acknowledged that the drilling results represented low grade stratabound copper mineralisation, as seen in QDEX Report 5714. • The 18 RAB percussion drill holes were lithologically logged on the 1.5 m sample increment they were collected with, additional remarks included denoting any observed mineralisation, no observations on sample recovery exist with the lithological logs (which contain the assay results). • The surface sample results described in this ASX Release 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 18 RAB percussion drill holes were lithologically logged on the 1.5 m sample increment they were collected with, additional remarks included denoting any observed mineralisation, no observations on sample recovery exist with the lithological logs (which contain the assay results). • It is noted that the RAB drill assay results were considered not to be able to reported under the JORC Code (2012 Edition), for transparency it is acknowledged that the drilling results represented low grade stratabound copper mineralisation, as seen in QDEX Report 5714. • The Assayed Rock Chip Samples were typically described with a location and a brief lithological description, at times accompanied by mineralisation observations, as seen in QDEX Report 5714. Selected Rock Chip Samples were sent for petrology observations, as seen in QDEX Report 5714.
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 *'Sub-sampling techniques and sample preparation'* for the 18 RAB percussion drill holes do not appear to have been reported. It is noted that the RAB drill assay results were considered not to be able to reported under the JORC Code (2012 Edition), for transparency it is acknowledged that the drilling results represented low grade stratabound copper mineralisation, as seen in QDEX Report 5714.

	the sample preparation technique. ● *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ● *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ● *Whether sample sizes are appropriate to the grain size of the material being sampled.*	● EPM 13176 (QDEX report 47628) - It is assumed that industry processes for laboratory analysis and testing were followed at the time the rock chip samples were collected and assayed. The assay value range distributed across these samples shows no apparent differences to the other samples. ● EPM 2296 (QDEX Report 8923) - Analabs [W.A.] Pty Ltd sample crushed, split, and pulverised, it is assumed that industry processes for laboratory analysis and testing were followed at the time the rock chip samples were collected and assayed. ● The surface sample results described in this ASX Release 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.
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.*	● The *'Quality of assay data and laboratory tests'* for the 18 RAB percussion drill holes do not appear to have been reported for any additional information other than cu assays. It is noted that the RAB drill assay results were considered not to be able to reported under the JORC Code (2012 Edition), for transparency it is acknowledged that the drilling results represented low grade stratabound copper mineralisation, as seen in QDEX Report 5714. ● EPM 13176 (QDEX Report 47628) – It is assumed that industry processes for laboratory analysis and testing were followed at the time the rock chip samples were collected and assayed. The assay value range distributed across these samples shows no apparent differences to the other samples. Assayed for Au, Ag, As, Co, Cu, Fe, Mn, Ni, Pb, U, & Z. ● EPM 2296 (QDEX Report 8923) - Analabs [W.A.] Pty Ltd sample crushed, split, and pulverised, tested for Cu, Co, Pb, & Zn by preparation method A1 analysed by Atomic Absorption Spectroscopy (AAS). Tested for Au, by preparation method A4, analysed by Atomic Absorption Spectroscopy (AAS). Tested for U, by preparation method Powderised Pellet (PP), analysed by laboratory XRF. ● EPM 1581 (QDEX Report 5714) - The report does not state if this was an internal laboratory or a commercial laboratory. Rock chip assay test included Cu, Pb, Zn, Ag, P_2O_5. Industry standards at that time for rock chip sample preparation, and testing are assumed to have been followed. ● EPM 1528 (QDEX Report 5682) – The report does not state if this was

		an internal laboratory or a commercial laboratory. Rock chip assay tested only for Cu, Pb, Zn. Industry standards at that time for rock chip sample preparation, and testing are assumed to have been followed. ● The surface sample results described in this ASX Release 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.*	● The *'Verification of sampling and assaying'* for the 18 RAB percussion drill holes do not appear to have been reported for any additional information other than cu assays. It is noted that the RAB drill assay results were considered not to be able to reported under the JORC Code (2012 Edition), for transparency it is acknowledged that the drilling results represented low grade stratabound copper mineralisation, as seen in QDEX Report 5714. ● No independent 'Verification of sampling and assaying' is recorded within the historical QDEX Reports. ● The surface sample results described in this ASX Release 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.
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.*	● For rock chip samples positions were either recorded by handheld GPS or recorded on a map/plan in either local grid and/or AMG84 zone 54 (or AMG66 zone 54) Easting (mE) and Northing (mN). The method of recording varies dependent on the era the rock chip samples were collected. There was no topographical control used for some locations. The aforementioned methods of recording the rock chip sample locations are acceptable to the reporting of 'exploration results'. ● The Valapraisa rock chip sample dataset as a whole is anticipated on average to have up to a +/-20m horizontal level of accuracy in sample locations and range up to a +/-15m of accuracy in sample locations for vertical accuracy. ● Surface sample, drill hole collar, and rock chip sample assay data had been prepared and compiled into MapINFO 2019 (64 bit – Release Build 58: 12345.67), any translation of co-ordinate data utilised the Discover package, an add on to MapINFO. ● It is noted that the RAB drill assay results were considered not to be able to reported under the JORC Code (2012 Edition), for transparency it is acknowledged that the drilling results represented low grade

		stratabound copper mineralisation, as seen in QDEX Report 5714. As displayed in Appendix B the RAB percussion drill holes are located around the south end and western limb of the Boomerang Anticline. ● The surface sample results described in this ASX Release 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.
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.*	● It is noted that rock chip samples are preferentially biased to the sampling of observations of mineralisation, data spacing is therefore not random across the observations of mineralisation. ● It is noted that the RAB drill assay results were considered not to be able to reported under the JORC Code (2012 Edition), for transparency it is acknowledged that the drilling results represented low grade stratabound copper mineralisation, as seen in QDEX Report 5714. ● The surface sample results described in this ASX Release 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.
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.*	● It is noted that rock chip samples are preferentially biased to the sampling of observations of mineralisation, data spacing is therefore not random across the observations of mineralisation. ● It is noted that the RAB drill assay results were considered not to be able to reported under the JORC Code (2012 Edition), for transparency it is acknowledged that the drilling results represented low grade stratabound copper mineralisation, as seen in QDEX Report 5714. ● The surface sample results described in this ASX Release 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.*	● It is assumed that standard practice employed in sample security methods in the field and/or in the transport to the laboratory and measures taken in the laboratory by earlier explorers. ● It is noted that the RAB drill assay results were considered not to be able to reported under the JORC Code (2012 Edition), for transparency it is acknowledged that the drilling results represented low grade stratabound copper mineralisation, as seen in QDEX Report 5714. ● The surface sample results described in this ASX Release 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 external audits or review reports completed of the sample techniques and resultant data generated from the historical research of earlier explorers' records.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The following mineral tenures are held 100% by subsidiaries of Castillo Copper Limited, totalling an area of 736.8 km^2 in the "Mt Oxide project": ○ EPM 26574 (Valparaisa 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 (323.3 Km^2), Expires 11-June-2023; ○ EPM 26462 (Big Oxide North) – encompasses the 'Boomerang' historical mine and the 'Big One' historical mine, Holder: QLD Commodities Pty Ltd, Granted: 29-Aug-2017 for a 5 year period over 67 sub-blocks (216.5 Km^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 (128.8 Km^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 (74.2 Km^2), Expires 12-Aug-2023; and ○ EPMA 27440 (The Wall) – An application lodged on the 12-Dec-2019 over 70 sub-blocks (~215 Km^2) by Castillo Copper Limited. • A check on all tenures in 'application status' was completed in 'GeoResGlobe' on the 03-Septmeber-2020.
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). Specific details on the key reviewed QDEX reports are listed in the preface in of 'Appendix C - JORC CODE, 2012 EDITION – TABLE 1'.

		● Publicly available reports and/or research relied upon to support the technical opinion provided in this ASX Release are listed in the preface in of 'Appendix C - JORC CODE, 2012 EDITION – TABLE 1'. ● 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: vertical depth, from surface of drilling, is typically less than 50 m below the surface. ● 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): ○ 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. ● It is noted that the RAB drill assay resultswere considered not to be able to reported under the JORC Code (2012 Edition), for transparency it is acknowledged that the drilling results represented low grade stratabound copper mineralisation, as seen in QDEX Report 5714. ● The surface sample results described in this ASX Release 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.

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 on the granted mineral tenures 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 Super basin 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 Super basin 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.
		  ○ 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 produced, between 1991 and 1995 by Carpentaria Gold Pty Ltd, some 700 000 tonnes of ore was mined at an average grade of 22.5 g/t Au, producing 15 900 kg Au. The Tick Hill deposit style is poorly understood (Withnall & Cranfield, 2013).
- Rom Resources had noted in a series of recent reports for CCZ on the granted tenures, that cover the known mineralisation styles including:
    - 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^{o} to 242^{o}) that is intruded by a porphyry dyke.
    - The mineralised porphyry dyke is vertical to near vertical (85^{o}), 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 mineralisation 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 and completed by ROM Resources and SRK Exploration 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-west trending fault that

		juxtaposes the upper Surprise Creek Formation sediments against both the underlying Bigie Formation and the upper Quilalar Formation units. ● At the 'Flapjack' prospect there is the additional potential for: ○ Skarn mineralisation for Cu-Au and/or Zn-Pb-Cu from replacement carbonate mineralisation, particularly the Quilalar Formation; ○ Thermal Gold Auroele mineralisation is a potential model due to the high silica alteration in thermal aureole with contact of A-Type Weberra Granite – related to the Au mineralisation; and/or ○ IOCG mineralisation related to chloride rich fluids ● At the 'Crescent' prospect there is the additional potential for: ○ Skarn mineralisation for Cu-Au and/or Zn-Pb-Cu from replacement carbonate mineralisation, particularly the Quilalar Formation; and/or ○ Thermal Gold Auroele mineralisation is a potential model due to the high silica alteration in thermal aureole with contact of A-Type Weberra Granite – related to the Au mineralisation; and ○ IOCG mineralisation related to potassic rich fluids. ● At the 'Arya' prospect there is the additional potential for: ○ Supergene mineralisation forming at the surface along the fault, fault breccia, and the Surprise Creek Formation 'PLrd' rock unit ('Prd' historical); ○ Epigenetic replacement mineralisation for Cu (with minor components of other base metals and gold) from replacement carbonate mineralisation, particularly the Surprise Creek Formation; ○ Skarn mineralisation for Cu-Au and/or Zn-Pb-Cu from replacement carbonate mineralisation, particularly the Surprised Creek Formation; ○ Sulphide mineralisation within breccia zones, along stress dilation fractures, emplaced within pore spaces, voids, or in other rock fractures; and/or

		○ IOCG mineralisation related to chloride rich fluids. ● At the 'Valparaisa' prospect there is the additional potential for: ○ Stratabound copper mineralisation – low potential given the current orebody knowledge generated by exploration drilling activities; ○ Supergene copper mineralisation – potential where: - (i) the stratabound copper is structurally disrupted, particularly by supergene mineralisation having facilitated by localised faulting and/or structural deformation associated with folding of the stratabound copper units, and - (ii) supergene processes facilitated by either of the two significant regional faults (Valparaisa and Mt Gordon) disrupting rock units at the Valparaisa prospect. ○ Structurally controlled copper mineralisation – potentially facilitated by either of the two significant regional faults (Valparaisa and Mt Gordon) disrupting rock units at the Valparaisa prospect, in particular the Whitworth Quartzite rock units that have been structurally disrupted and potentially interacted with mineralising fluids. ● A selection of 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* ○ *elevation or RL (Reduced Level – elevation above sea level*	● The 18 RAB percussion drill hole collars are as follows (note the elevation did not appear to be recorded within the QDEX report):

	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.*	<table><tr><th rowspan="2">Drill Hole Identifier</th><th colspan="2">MGA 94 zone 54</th></tr><tr><th>Easting (mE)</th><th>Northing (mN)</th></tr><tr><td>1581_10</td><td>339106.8</td><td>7873896.5</td></tr><tr><td>1581_11</td><td>338828.5</td><td>7872891.1</td></tr><tr><td>1581_12</td><td>338759.1</td><td>7872345.3</td></tr><tr><td>1581_13</td><td>338705.0</td><td>7872223.1</td></tr><tr><td>1581_14</td><td>338663.6</td><td>7872224.5</td></tr><tr><td>1581_15</td><td>338489.5</td><td>7871827.0</td></tr><tr><td>1581_16</td><td>338588.4</td><td>7870977.6</td></tr><tr><td>1581_17</td><td>338419.6</td><td>7870568.1</td></tr><tr><td>1581_18</td><td>338611.3</td><td>7869368.2</td></tr><tr><td>1581_19</td><td>338916.5</td><td>7869170.4</td></tr><tr><td>1581_20</td><td>338609.3</td><td>7869788.2</td></tr><tr><td>1581_21</td><td>338801.0</td><td>7870333.2</td></tr><tr><td>1581_22</td><td>338712.6</td><td>7871369.5</td></tr><tr><td>1581_23</td><td>338713.0</td><td>7871909.5</td></tr><tr><td>1581_24</td><td>339291.6</td><td>7868273.9</td></tr><tr><td>1581_25</td><td>339540.9</td><td>7868553.7</td></tr><tr><td>1581_26</td><td>339914.6</td><td>7868812.4</td></tr><tr><td>1581_27</td><td>340008.2</td><td>7868943.5</td></tr></table> ● Appropriate maps of the drill hole collars are presented throughout the body and appendices of the current ASX Release. ● It is noted that the 18 RAB percussion drill holes do not appear to have been reported for any additional information other than cu assays. It is noted that the RAB drill assay results were considered not to be able to reported under the JORC Code (2012 Edition), for transparency it is acknowledged that the drilling results

		represented low grade stratabound copper mineralisation, as seen in QDEX Report 5714.
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 for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods were presented in the current ASX Release.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The Valparaisa prospect covers the Boomerang Anticline and the Valparaisa Syncline, these are structures mapped on the ground or interpreted from aerial photos by the Geological Survey of Queensland. • Appropriate maps of the drill hole collars are presented throughout the body and appendices of the current ASX Release. • Appropriate maps of the rock chip samples are presented throughout the body and the appendices of the current ASX Release. • Appropriate maps of the geophysical anomalies and their interpretation presented throughout the body and the appendices of the current ASX Release. • The geological structures have been mapped at surface, but the mapping dominantly shows lateral extent (continuity), not thickness or width of the stratabound copper units. Additionally, the historical RAB drilling had samples collected on 1.5m increments, any section produced from variations in Cu assays to reflect stratabound copper, has the potential to not have been reflective of the stratabound copper mineralisation – particularly as the RAB lithological drilling method can result in mixed material from the drilling method (from within the very similar rock types). • It is noted that the RAB drill assay results were considered not to be able

		to reported under the JORC Code (2012 Edition), for transparency it is acknowledged that the drilling results represented low grade stratabound copper mineralisation, as seen in QDEX Report 5714. ● The surface sample results described in this ASX Release 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 current ASX Release body and/or Appendices. ● It is noted that the RAB drill assay results were considered not to be able to reported under the JORC Code (2012 Edition), for transparency it is acknowledged that the drilling results represented low grade stratabound copper mineralisation, as seen in QDEX Report 5714. ● The surface sample results described in this ASX Release 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 information and data displayed in the current ASX Release is pertaining to a spatial subset placed on and surrounding 'Valparaisa' prospect – based on the following spatial bounds from MGA94 zone 54: ○ Easting minimum: 335,634.85mE ○ Easting maximum: 342,306.21mE ○ Northing minimum: 7,866,855.86mN ○ Northing maximum: 7,878,503.99mN ● A Summary of 'Valparaisa' ***Rock Chip assay*** data and location data is presented in "***Appendix B: Rock Chip Assay Data***", a statistical summary is presented below:

		'Valparaisa' statistics summary - assayed rock chip samples **Descriptor:** / **Cu (ppm)** / **Pb (ppm)** / **Zn (ppm)** / **Ag (ppm)** / **Au (ppm)** **Minimum** 8.0 / 5.0 / 2.0 / 0.2 / 0.001 **Maximum** 2530.0 / 78.0 / 136.0 / 4.0 / 0.100 **Average** 395.0 / 24.9 / 19.3 / 0.8 / 0.007 **Std. Dev.** 564.7 / 18.7 / 28.7 / 0.8 / 0.043 **Count** 46 / 34 / 34 / 19 / 13 ○ *Note (1): 46 rock chip samples were collected over the "Valparaisa" prospect.* ○ *Note (2): 12 rock chip samples in the "Valparaisa" prospect were 'Below Detectable Limit' for Lead (Pb ppm).* ○ *Note (3): 12 rock chip samples in the "Valparaisa" prospect were 'Below Detectable Limit' for Zinc (Zn ppm).* ○ *Note (4): 26 rock chip samples in the "Valparaisa" prospect did not appear to be tested for Silver (Ag ppm).* ○ *Note (3): 1 rock chip samples in the "Valparaisa" prospect were 'Below Detectable Limit' for Silver (Ag ppm).* ● It is noted that the RAB drill assay resultswere considered not to be able to reported under the JORC Code (2012 Edition), for transparency it is acknowledged that the drilling results represented low grade stratabound copper mineralisation, as seen in QDEX Report 5714. ● The surface sample results described in this ASX Release 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*	● Further QDEX Reports exist for the Valparaisa prospect these are yet to be reviewed in detail for additional geological information that can be reported to the market under the JORC Code (2012 Edition).

	substances.	
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.*	• 'Further work' is described within the body of the ASX Release.