CASTILLO COPPER LIMITED

ASX Release

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ASX/LSE Symbol:
CCZ

Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One

- **CCZ's geology team has continued detailed field analysis at the Big One Deposit with 24 rock-chip samples collected from historic workings at the Big One Deposit, being reconciled against desktop reports[1] which determined the following:**
  - **Most of the rock-chip samples are interpreted to be from highly mineralised ore, since they comprise high-grade copper oxide and supergene mineralisation[2];**
  - **Specifically, observed copper mineralisation occurs as massive veinlets / crackfill veins, while at surface as malachite, azurite, cuprite and chalcocite[2]; and**
  - **CCZ's geology team believe the previous operator excavated high-grade mineralised ore but never dispatched it for processing, possibly due to financial constraints at the time**
- **Consistent with noted observations, but completely subject to full laboratory analysis, field results using an XRF spectrometer on the rock chip samples verified the presence of high-grade copper mineralisation (refer to Appendix A-C)**
  - **In addition, subject to assay confirmation, a wide range of gold values were detected which are potentially associated with copper mineralisation**
- **Detecting gold coincident with known copper mineralisation[2] delivers incremental exploration upside**
- **Full insights from the 24 rock-chip samples, which have been dispatched to the laboratory for a complete analysis, will be released once results are to hand**
- **Securing Depco Drilling's service during the current precious-base metal upcycle has been a win-win outcome for CCZ which will see drilling commencing shortly**

Castillo Copper's Managing Director Simon Paull commented: "Insights from the field analysis is very encouraging, especially verification there is potentially wide-spread high-grade copper mineralisation across the strike event at the Big One Deposit. Further, subject to assay confirmation there is coincident gold mineralisation, the Big One Deposit clearly has the potential to generate significant value for stakeholders."

Castillo Copper's UK Director Ged Hall commented: "The dedicated work and resultant interpretations by our geology team continues to build a strong case for the Big One Deposit, especially the potential for it to be part of an enlarged mineralised system. Our UK investors, more than ever, are looking forward to the commencement of the drilling campaign."

Castillo Copper Limited (ASX: CCZ) is delighted to provide further insights, following detailed field analysis at site and on the 24 rock-chip samples collected from historic workings at the Big One Deposit, within the Mt Oxide Project.

HIGH GRADE COPPER MINERALISATION VERIFIED

CCZ's geology team performed detailed field analysis on the 24 rock-chip samples prior to them being dispatched to the laboratory for complete assays. Notably, this analysis was done in conjunction with a refresher on historic desktop work to facilitate a full understanding of what exploration activities the previous operator undertook at the Big One Deposit circa 25-30 years ago.

In the geology team's view, the previous operator excavated high-grade mineralised ore and stored it on-site for onward processing. However, possibly due to lack of funds or prevailing downturn in copper prices at the time, the mineralised ore was never sent for processing.

Consequently, most of the rock-chip samples collected from historic workings are mineralised ore that comprises high-grade copper oxide and supergene mineralisation. Specifically, the observed copper mineralisation occurs as massive veinlets / crackfill veins and phenocryst replacement in argillically altered trachyte dyke rock. Further, at surface – and as shown in Figure 1 – this occurs as malachite, azurite, cuprite and chalcocite (with presumably chalcopyrite the primary ore).

FIGURE 1: HIGH GRADE ROCK-CHIP SAMPLES FROM BIG ONE DEPOSIT

Note: Sample_11503 from the stockpile. Reddish pink weakly ferruginous metasediment, possibly dololutite/very fine grained sst; fine fracture filled veins with green malachite and brown goethite, hematite; veins 1mm wide; crackle brecciate with fractures mineralised; finely laminate. Location: 335,110mE; 7,880,137mN	Note: Sample_11513 from stockpile 50m SW of Pit 2. Medium orange-brown, massive very fine grained dololutite metasediment; weakly laminate; breccia crackfill veins of malachite and azurite suggest altered hanging wall source from Pit 2; hanging wall silica-jasperoidally altered. Location: 335,449mE; 7,880,324mN

Source: CCZ geology team – Mt Oxide Pillar site visit 12-15 August 2020 (refer to Figure 2 & 3 location map; Appendix A-C)

Field analysis

Detailed field analysis – subject to laboratory assays – was carried out to test the 24 rock-chip samples to evaluate for copper, gold, cobalt and silver. Multiple tests, using an Olympus Vanta (3-channel beam) XRF spectrometer, were taken to evaluate the results variability (refer Appendix A-C).

Initial analysis indicated a wide range of high-grade copper values that are consistent with field observations. However, detected gold values across a wide range, if verified by laboratory analysis, potentially indicates significant gold coincident within the high-grade copper mineralisation[2] which could materially enhance the exploration upside of the project area.

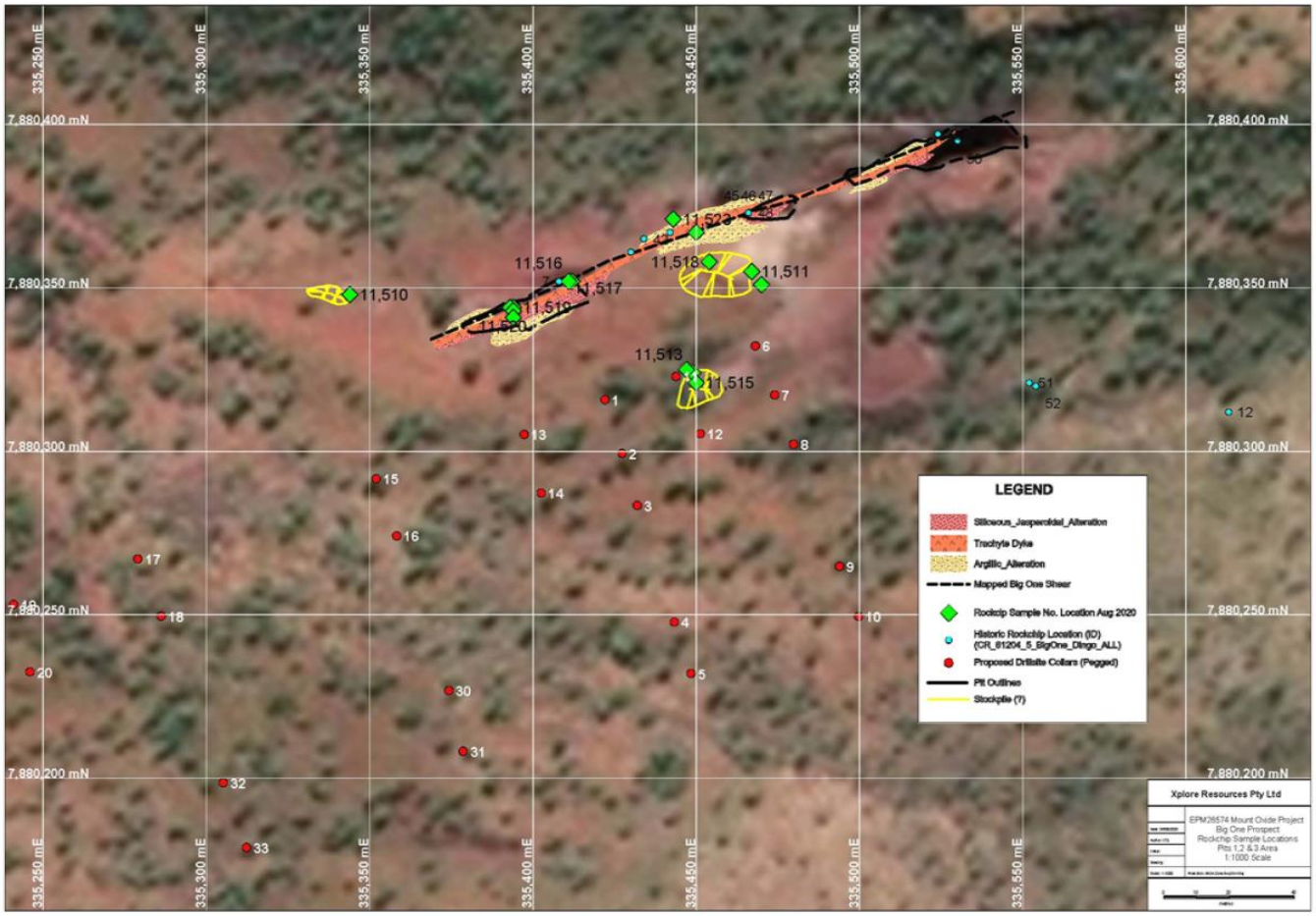
Historic workings – sample collection

The Big One Deposit comprises four main excavated workings and a shaft. These are situated along a major fault/shear structure and trachyte dyke trending east-north-east, with all being sub-vertical to steeply dipping to the south-east.

Surface workings occur in three elongated shallow pits (P1, P2 and P3) at the north-east end of Big One Deposit (Figure 2). In addition, further workings are apparent near a small pit and shaft at the south-west end of the prospect (Figure 3) covering a strike length of just over 500 metres. The workings follow the mineralisation focussed within the shear corridor, with the felsic trachyte dyke at the centre.

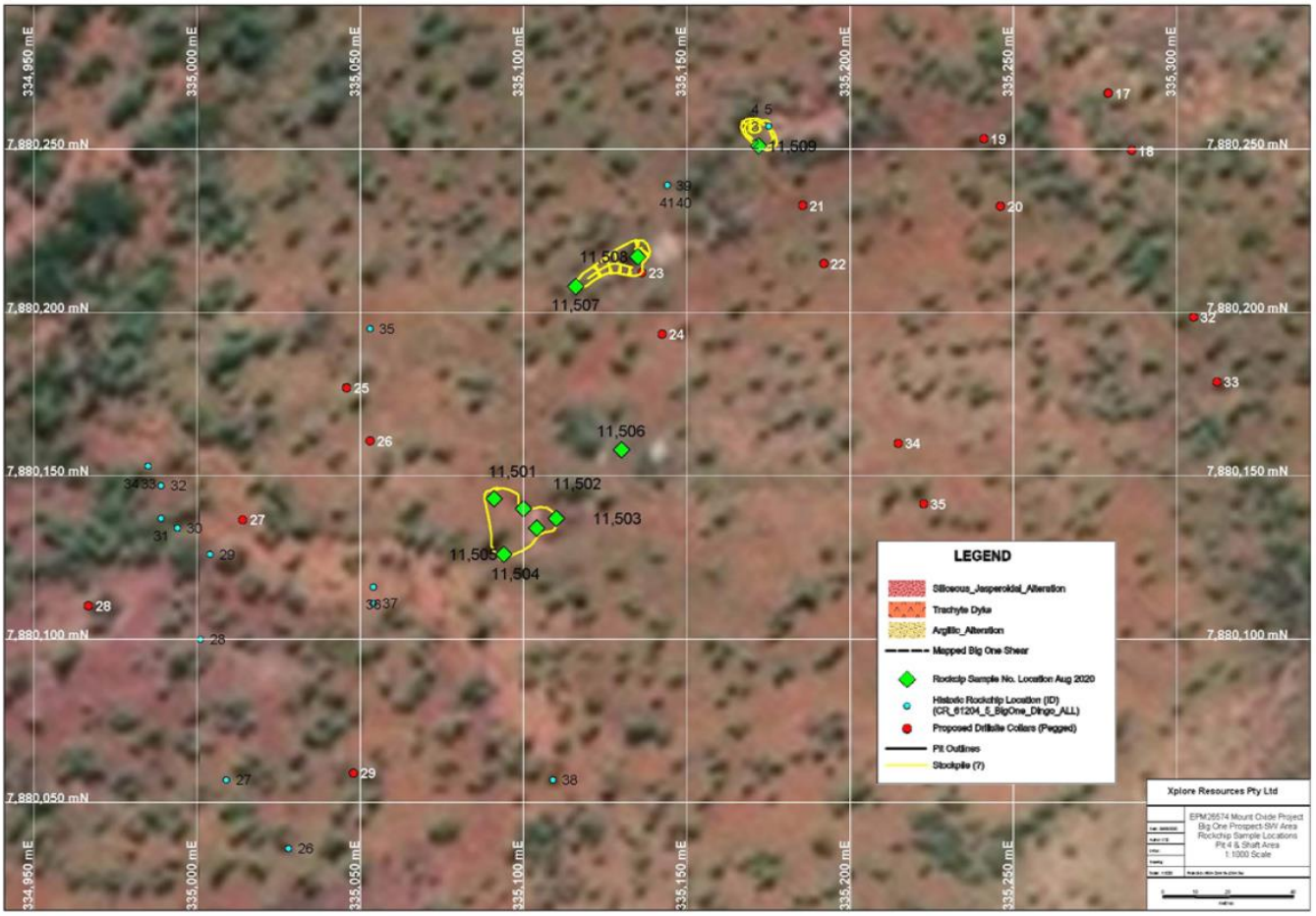
Note, the 24 rock chip samples (11501-11524) were collected primarily from these areas (refer Figures 2 & 3; Appendix A-C).

FIGURE 2: NORTH-EAST SECTOR ROCK-CHIP SAMPLE LOCATIONS AND NUMBERS



Source: CCZ geology team – Mt Oxide Pillar site visit 12-15 August 2020 (refer to Appendix A-C)

FIGURE 3: SOUTH-WEST SECTOR ROCK-CHIP SAMPLE LOCATIONS AND NUMBER



Source: CCZ geology team – Mt Oxide Pillar site visit 12-15 August 2020 (refer to Appendix A-C)

Next steps

These include:

- Commencement of drilling at the Mt Oxide Project
- In fill soil sampling for Mkushi Project in Zambia
- Review of Big One copper-gold rock chip assay results
- Review of Eldorado prospect within the Mt Oxide Project

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) CCZ ASX Release – 14 January 2020
2) CCZ ASX Release – 19 August 2020

Competent Person Statement

The information in this report that relates to Exploration Results for the Mt Oxide pillar for the 'Big One' deposit 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 Fellow of the Australian Institute of Geoscientists. Mr Stephens is Consultant Resource Geologist employed by Xplore Resources Pty Ltd. Mr Stephens 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 A: ROCK CHIP SAMPLES AND HEADLINE XRF RESULTS

Note: Two XRF readings are taken per sample indicated by black circle. Note, these are indicative only and subject to verification by laboratory analysis and full assay report.

FIGURE 1 - 11501_1

TABLE 1-11501_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11501_1_T1	8.1473	81473	427	ND	ND
11501_1_T2	6.6394	66394	322	ND	ND
11501_1_T3	11.0676	110676	359	ND	ND
11501_1_A3	8.6181	86181	369	ND	ND

FIGURE 1 - 11501_2

TABLE 1 – 11501_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11501_2_T1	7.0799	70799	44	ND	ND
11501_2_T2	6.5499	65499	37	ND	ND
11501_2_T3	6.7314	67314	39	9	7
11501_2_A3	6.787	67870	40	3	2

FIGURE 2 - 11502_1

TABLE 2 – 11502_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11502_1_T1	4.9705	49705	1365	5	ND
11502_1_T2	5.245	52450	1170	5	ND
11502_1_T3	4.9657	49657	1409	6	ND
11502_1_A3	5.0604	50604	1315	6	ND

FIGURE 3 - 11502_2

TABLE 3 – 11502_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11502_2_T1	1.2853	12853	ND	ND	ND
11502_2_T2	1.2567	12567	ND	5	ND
11502_2_T3	1.1421	11421	ND	ND	ND
11502_2_A3	1.228	12280	ND	2	ND

FIGURE 4 - 11503_1

TABLE 4 – 11503_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11503_1_T1	24.8849	248849	1072	32	ND
11503_1_T2	21.9027	219027	1015	14	ND
11503_1_T3	24.641	246410	1111	24	ND
11503_1_A3	23.8095	238095	1066	23	ND

FIGURE 5 - 11503_1A

TABLE 5 – 11503_1A RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11503_1_T4	3.3106	33106	ND	ND	ND
11503_1_T5	1.8322	18322	ND	ND	ND
11503_1_T6	1.298	12980	ND	ND	ND
11503_1_A3	2.1469	21469	ND	ND	ND

FIGURE 6 - 11503_2

TABLE 6 – 11507_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11503_2_T1	1.1554	11554	ND	ND	ND
11503_2_T2	15.707	157070	ND	ND	ND
11503_2_T3	2.0835	20835	ND	ND	ND
11503_2_A3	6.3153	63153	ND	ND	ND

FIGURE 7 - 11504_1

TABLE 7 – 11504_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11504_1_T1	5.0313	50313	223	ND	ND
11504_1_T2	6.4534	64534	ND	8	ND
11504_1_T3	6.0309	60309	142	ND	ND
11504_1_A3	5.8385	58385	122	3	ND

FIGURE 8 - 11504_2

TABLE 8 – 11504_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11504_2_T1	15.5507	155507	976	12	ND
11504_2_T2	19.2715	192715	1228	26	ND
11504_2_T3	17.1582	171582	935	18	ND
11504_2_A3	17.3268	173268	1046	19	ND

FIGURE 9 - 11505_1

TABLE 9 - 11505_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11505_1_T1	5.9489	59489	167	10	ND
11505_1_T2	6.2135	62135	97	ND	9
11505_1_T3	4.8392	48392	102	8	13
11505_1_A3	5.6672	56672	122	6	7

FIGURE 10 – 11505_2

TABLE 10 – 11505_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11505_2_T1	20.9824	209824	85	56	13
11505_2_T2	19.9311	199311	70	44	11
11505_2_T3	19.0421	190421	96	50	ND
11505_2_A3	19.9852	199852	84	50	8

FIGURE 11 - 11506_1

TABLE 11 - 11506_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11506_1_T1	2.0819	20819	ND	7	ND
11506_1_T2	2.2717	22717	ND	ND	ND
11506_1_T3	2.2788	22788	ND	ND	ND
11506_1_A3	2.2108	22108	ND	2	ND

FIGURE 12 – 11506_2

TABLE 12 - 11506_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11506_2_T1	4.1373	41373	ND	ND	7
11506_2_T2	3.8374	38374	ND	ND	7
11506_2_T3	3.8423	38423	ND	ND	ND
11506_2_A3	3.939	39390	ND	ND	5

FIGURE 13 - 11507_1

TABLE 13 - 11507_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11507_1_T1	1.4481	14481	ND	ND	ND
11507_1_T2	1.3371	13371	ND	ND	ND
11507_1_T3	1.2862	12862	ND	ND	ND
11507_1_A3	1.3571	13571	ND	ND	ND

FIGURE 14 - 11507_2

TABLE 14 – 11507_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11507_2_T1	0.6544	6544	ND	ND	ND
11507_2_T2	0.7091	7091	ND	ND	ND
11507_2_T3	0.6742	6742	77	7	ND
11507_2_A3	0.6793	6793	26	2	ND

FIGURE 15 - 11508_1

TABLE 15 – 11508_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11508_1_T1	29.3951	293951	637	ND	ND
11508_1_T2	24.9376	249376	315	ND	ND
11508_1_T3	24.6732	246732	ND	ND	ND
11508_1_A3	26.3353	263353	317	ND	ND

FIGURE 16 - 11508_2

TABLE 16 – 11508_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11508_2_T1	28.278	282780	517	ND	ND
11508_2_T2	22.5371	225371	775	ND	ND
11508_2_T3	33.8026	338026	462	ND	ND
11508_2_A3	28.2059	282059	585	ND	ND

FIGURE 17 - 11509_1

TABLE 17 – 11509_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11509_1_T1	1.4001	14001	ND	ND	ND
11509_1_T2	1.4092	14092	ND	ND	ND
11509_1_T3	1.1153	11153	ND	ND	ND
11509_1_A3	1.3082	13082	ND	ND	ND

FIGURE 18 - 11509_2

TABLE 18 - 11509_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11509_2_T1	4.2671	42671	ND	ND	ND
11509_2_T2	3.4278	34278	ND	ND	ND
11509_2_T3	4.1884	41884	50	7	ND
11509_2_A3	3.9611	39611	17	2	ND

FIGURE 19 - 11510_1

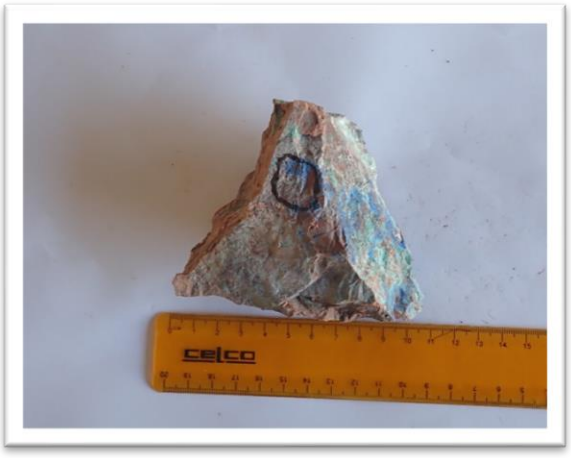

TABLE 19 - 11510_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11510_1_T1	4.6374	46374	181	ND	ND
11510_1_T2	4.6999	46999	103	ND	ND
11510_1_T3	8.7113	87113	ND	9	ND
11510_1_A3	6.0162	60162	95	3	ND

FIGURE 20 - 11510_2

TABLE 20 - 11510_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11510_2_T1	5.0046	50046	ND	6	ND
11510_2_T2	4.9369	49369	ND	ND	ND
11510_2_T3	5.0215	50215	ND	ND	ND
11510_2_A3	4.9876	49876	ND	2	ND

FIGURE 21 - 11511_1

TABLE 21 - 11511_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11511_1_T1	17.6152	176152	90	25	12
11511_1_T2	15.2253	152253	93	19	16
11511_1_T3	21.9956	219956	103	44	16
11511_1_A3	18.2787	182787	95	29	15

FIGURE 22 - 11511_2

TABLE 22 - 11511_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11511_2_T1	10.573	105730	86	13	ND
11511_2_T2	10.6275	106275	75	14	ND
11511_2_T3	10.3522	103522	47	16	10
11511_2_A3	10.5176	105176	69	14	3

FIGURE 23 - 11512_1

TABLE 23 - 11512_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11512_1_T1	21.6599	216599	90	21	ND
11512_1_T2	18.4135	184135	71	17	ND
11512_1_T3	20.1182	201182	67	21	ND
11512_1_A3	20.0638	200638	76	20	ND

FIGURE 24 - 11512_2

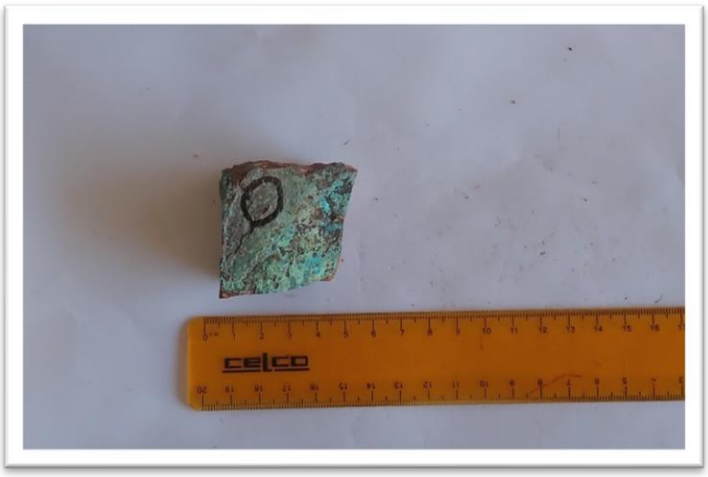

TABLE 24 - 11512_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11512_2_T1	16.6702	166702	2338	ND	ND
11512_2_T2	18.642	186420	2433	ND	ND
11512_2_T3	19.0067	190067	2426	ND	ND
11512_2_A3	18.1063	181063	2399	ND	ND

FIGURE 25 - 11513_1

TABLE 25 - 11513_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11513_1_T1	3.4447	34447	ND	ND	ND
11513_1_T2	2.0855	20855	ND	ND	ND
11513_1_T3	2.1917	21917	ND	ND	ND
11513_1_A3	2.5739	25739	ND	ND	ND

FIGURE 26 - 11513_2

TABLE 26 - 11513_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11513_2_T1	49.7477	497477	308	28	ND
11513_2_T2	48.4395	484395	217	40	22
11513_2_T3	49.7537	497537	242	51	ND
11513_2_A3	49.3136	493136	256	39	7

FIGURE 27 - 11514_1

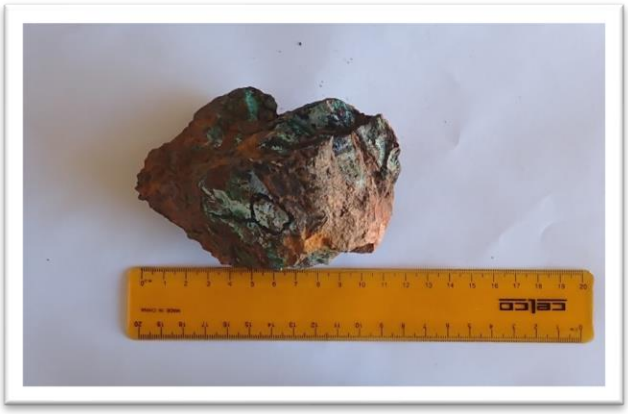

TABLE 27 - 11514_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11514_1_T1	8.7628	87628	897	ND	ND
11514_1_T2	9.666	96660	990	ND	ND
11514_1_T3	10.8867	108867	980	ND	ND
11514_1_A3	9.7718	97718	956	ND	ND

FIGURE 28 - 11514_2

TABLE 28 - 11514_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11514_2_T1	18.682	186820	ND	ND	ND
11514_2_T2	14.5244	145244	ND	ND	ND
11514_2_T3	14.6823	146823	ND	ND	ND
11514_2_A3	15.9629	159629	ND	ND	ND

FIGURE 29 - 11515_1

TABLE 29 - 11515_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11515_1_T1	16.8707	168707	ND	ND	ND
11515_1_T2	14.9152	149152	ND	ND	ND
11515_1_T3	13.9507	139507	ND	16	ND
11515_1_A3	15.2455	152455	ND	5	ND

FIGURE 30 - 11515_2

TABLE 30 - 11515_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11515_2_T1	14.2502	142502	118	ND	ND
11515_2_T2	14.7204	147204	112	14	ND
11515_2_T3	16.2882	162882	102	19	ND
11515_2_A3	15.0863	150863	111	11	ND

FIGURE 31 - 11516_1

TABLE 31 - 11516_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11516_1_T1	9.4126	94126	80	11	ND
11516_1_T2	9.1144	91144	56	13	ND
11516_1_T3	8.5445	85445	102	13	ND
11516_1_A3	9.0239	90239	79	13	ND

FIGURE 32 - 11516_2

TABLE 32 - 11516_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11516_2_T1	7.0274	70274	ND	ND	ND
11516_2_T2	9.322	93220	ND	ND	ND
11516_2_T3	9.282	92820	ND	ND	11
11516_2_A3	8.5438	85438	ND	ND	4

FIGURE 33 - 11517_1

TABLE 33 - 11517_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11517_1_T1	2.2596	22596	ND	ND	ND
11517_1_T2	1.9251	19251	ND	ND	ND
11517_1_T3	1.8343	18343	ND	ND	ND
11517_1_A3	2.0063	20063	ND	ND	ND

FIGURE 34 - 11517_2

TABLE 34 - 11517_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11517_2_T1	24.9336	249336	ND	ND	ND
11517_2_T2	24.5863	245863	ND	ND	ND
11517_2_T3	25.6397	256397	ND	ND	ND
11517_2_A3	25.0532	250532	ND	ND	ND

FIGURE 35 - 11518_1

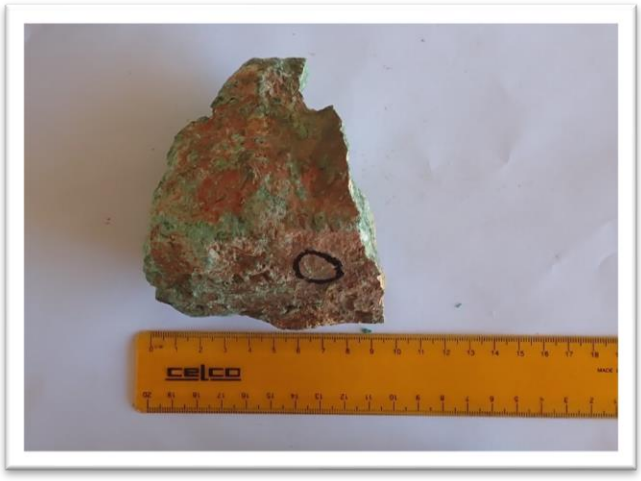

TABLE 35 - 11518_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11518_1_T1	48.4372	484372	319	84	ND
11518_1_T2	46.6672	466672	429	86	ND
11518_1_T3	47.0523	470523	434	75	ND
11518_1_A3	47.3856	473856	394	82	ND

FIGURE 36 - 11518_2

TABLE 36 - 11518_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11518_2_T1	4.3196	43196	79	12	ND
11518_2_T2	4.1615	41615	85	14	ND
11518_2_T3	4.342	43420	81	ND	ND
11518_2_A3	4.2744	42744	82	9	ND

FIGURE 37 - 11519_1

TABLE 37 - 11519_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11519_1_T1	1.1761	11761	ND	ND	ND
11519_1_T2	2.3105	23105	ND	ND	ND
11519_1_T3	0.7957	7957	ND	ND	ND
11519_1_A3	1.4274	14274	ND	ND	ND

FIGURE 38 - 11519_2

TABLE 38 - 11519_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11519_2_T1	2.6115	26115	ND	ND	ND
11519_2_T2	4.0214	40214	ND	ND	ND
11519_2_T3	4.8789	48789	ND	ND	ND
11519_2_A3	3.8373	38373	ND	ND	ND

FIGURE 39 - 11520_1

TABLE 39 - 11520_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11520_1_T1	1.4072	14072	ND	ND	ND
11520_1_T2	1.4064	14064	ND	ND	ND
11520_1_T3	1.4345	14345	ND	ND	ND
11520_1_A3	1.4161	14161	ND	ND	ND

FIGURE 40 - 11520_2

TABLE 40 - 11520_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11520_2_T1	43.2313	432313	98	93	ND
11520_2_T2	43.5645	435645	56	97	ND
11520_2_T3	45.0102	450102	79	89	ND
11520_2_A3	43.9353	439353	78	93	ND

FIGURE 41 - 11521_1

TABLE 41 - 11521_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11521_1_T1	0.2881	2881	ND	ND	ND
11521_1_T2	0.2862	2862	ND	5	ND
11521_1_T3	0.2898	2898	ND	ND	ND
11521_1_A3	0.288	2880	ND	2	ND

FIGURE 42 - 11521_2

TABLE 42 - 11521_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11521_2_T1	0.4184	4184	ND	ND	ND
11521_2_T2	0.3984	3984	ND	ND	ND
11521_2_T3	0.3311	3311	ND	ND	ND
11521_2_A3	0.3826	3826	ND	ND	ND

FIGURE 43 - 11522_1

TABLE 43 - 11522_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11522_1_T1	2.9319	29319	243	ND	ND
11522_1_T2	2.0245	20245	240	ND	ND
11522_1_T3	1.7047	17047	280	ND	ND
11522_1_A3	2.2204	22204	254	ND	ND

FIGURE 44 - 11522_2

TABLE 44 - 11522_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11522_2_T1	2.6908	26908	ND	5	ND
11522_2_T2	2.4351	24351	ND	ND	ND
11522_2_T3	2.6032	26032	ND	ND	ND
11522_2_A3	2.5764	25764	ND	2	ND

FIGURE 45 - 11523_1

TABLE 45 - 11523_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11523_1_T1	3.4722	34722	60	ND	ND
11523_1_T2	3.7873	37873	38	5	ND
11523_1_T3	3.4862	34862	74	ND	ND
11523_1_A3	3.5819	35819	57	2	ND

FIGURE 46 - 11523_2

TABLE 46 - 11523_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11523_2_T1	6.7168	67168	75	11	ND
11523_2_T2	6.878	68780	66	9	ND
11523_2_T3	6.1448	61448	123	13	ND
11523_2_A3	6.5798	65798	88	11	ND

FIGURE 47 - 11524_1

TABLE 47 - 11524_1 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11524_1_T1	0.9557	9557	90	ND	ND
11524_1_T2	1.081	10810	121	ND	ND
11524_1_T3	0.9081	9081	119	ND	ND
11524_1_A3	0.9816	9816	110	ND	ND

FIGURE 48 - 11524_2

TABLE 48 - 11524_2 RESULTS

SAMPLE ID	CU %	CU PPM	CO PPM	AU PPM	AG PPM
11524_2_T1	14.7039	147039	686	16	ND
11524_2_T2	15.8888	158888	647	19	ND
11524_2_T3	17.3812	173812	659	27	ND
11524_2_A3	15.9913	159913	664	21	ND

APPENDIX B: XRF AVERAGED RESULTS FOR TWO ANALYTICAL TESTS PER SAMPLE (11501-11524)

Sample_ID	Easting_ GDA94z54	Northing_ GDA94z54	Wallrock_ dyke_ vein	Description	Source	Test_Average	Cu%	Cu_ppm	Co_ppm	Au_ppm	Ag_ppm
11501	335091	7880143	Wallrock	Reddish pink weakly ferruginous metasediment, possibly dololutite/very fine grained sst; fine fracture filled veins with green malachite and brown goethite, hematite, possibly cuprite; veins 1-2mm wide; crackle brecciate with fractures mineralised.	Stockpile	Sample 1 Average	**8.62**	**86181**	**369**	**ND**	**ND**
						Sample 2 Average	**6.79**	**67870**	**40**	**3**	**2**
11502	335100	7880140	Wallrock	Reddish pink weakly ferruginous metasediment, possibly dololutite/very fine grained sst; fine fracture filled veins with green malachite and brown goethite, hematite; veins 1mm wide; crackle brecciate with fractures mineralised; finely laminate.	Stockpile	Sample 1 Average	**5.06**	**50604**	**1315**	**6**	**ND**
						Sample 2 Average	**1.23**	**12280**	**ND**	**2**	**ND**
11503	335110	7880137	Wallrock	Reddish pink weakly ferruginous metasediment, possibly dololutite/very fine grained sst; fine fracture filled veins with green malachite and brown goethite, hematite; veins 1mm wide; crackle brecciate with fractures mineralised; finely laminate.	Stockpile	Sample 1 Average 1	**23.81**	**238095**	**1066**	**23**	**ND**
						Sample 1 Average 2	**2.15**	**21469**	**ND**	**ND**	**ND**
						Sample 2 Average	**6.32**	**63153**	**ND**	**ND**	**ND**
11504	335104	7880134	Wallrock	Reddish-orange brown moderately ferruginous metasediment; weakly laminate with copper mineralisation permeating laminae and intergranular disseminations; malachite with possible goethite-cuprite form crackfill veins (brecciate?).	Stockpile	Sample 1 Average	**5.84**	**58385**	**122**	**3**	**ND**
						Sample 2 Average	**17.33**	**173268**	**1046**	**19**	**ND**
11505	335094	7880126	Dyke	Light cream with limonitic orange staining; argilically altered trachyte porphyry with original phenocrysts replaced by chalcocite rimmed by malachite, or totally malachite giving the specimen a spotted appearance; crackfill veins consist of malachite or a core of supergene chalcocite with an outer oxide rim of malachite.	Stockpile	Sample 1 Average	**5.67**	**56672**	**122**	**6**	**7**
						Sample 2 Average	**19.99**	**199852**	**84**	**50**	**8**

11506	335130	7880158	Dyke	Light cream argilically altered trachyte, weakly porphyritic finely disseminated malachite throughout; minor scattered blebby stains and coatings of hematite in fine fractures; overall texture is hackly with a dull kaolinitic appearance.	Small stockpile	Sample 1 Average	**2.21**	**22108**	**ND**	**2**	**ND**
						Sample 2 Average	**3.94**	**39390**	**ND**	**ND**	**5**
11507	335116	7880208	Dyke?	Reddish-brown dololutite metasediment but with replacive green glassy phenocrysts, some with a core of brown micaceous mineral; green phenocrysts possibly epidote; weak malachite staining on laminae parallel and breccia fractures.	Boulder near (SW) of Pit 4	Sample 1 Average	**1.36**	**13571**	**ND**	**ND**	**ND**
						Sample 2 Average	**0.68**	**6793**	**26**	**2**	**ND**
11508	335135	7880217	Wallrock/vein	Reddish-brown laminated dololutite metasediment with possible malachite-chalcocite-cuprite-hematite vein; heavy specimen suggests cuprite; cuprite finely specular, irregular veining, crackle breccia crack fill sample from boulder of main vein material; plus massive chalcocite-crystalline malachite veining.	Small stockpile near (SW) of Pit 4	Sample 1 Average	**26.34**	**263353**	**317**	**ND**	**ND**
						Sample 2 Average	**28.21**	**282059**	**585**	**ND**	**ND**
11509	335172	7880251	Dyke	Light creamy argillically altered trachyte porphyritic dyke rock from waste pile around shaft at Pit 4; phenocrysts replaced by malachite giving a spotted appearance; common irregular crackfill veins of dark red-brown earthy hematite; possibly cupritic.	Waste periferal to shaft	Sample 1 Average	**1.31**	**13082**	**ND**	**ND**	**ND**
						Sample 2 Average	**3.96**	**39611**	**17**	**2**	**ND**
11510	335344	7880348	Wallrock	Medium orange-brown, laminated and crenulate dololutite metasediment; bedding/laminae planes replaced and infilled by brown iron (& copper oxides); breccia crackfill veins of malachite and azurite suggest altered hanging wall source from Pit 3; hanging wall silica-jasperoidally altered.	Stockpile located approx 50m SW of Pit 3	Sample 1 Average	**6.02**	**60162**	**95**	**3**	**ND**
						Sample 2 Average	**4.99**	**49876**	**ND**	**2**	**ND**
11511	335467	7880355	Dyke	Light creamy argillically altered trachyte porphyritic dyke rock; phenocrysts replaced by malachite often with a core of chalcocite giving a spotted appearance; minor irregular crackfill veins of malachite.	Stockpile 20m S and adjacent to Pit 2	Sample 1 Average	**18.28**	**182787**	**95**	**29**	**15**
						Sample 2 Average	**10.52**	**105176**	**69**	**14**	**3**

11512	335470	7880351	Wallrock	Medium orange-brown, massive very fine grained dololutite metasediment; breccia crackfill veins of malachite and azurite suggest altered hanging wall source from Pit 2; hanging wall silica-jasperoidally altered.	Stockpile 20m S and adjacent to Pit 2	Sample 1 Average	**20.06**	**200638**	**76**	**20**	**ND**
						Sample 2 Average	**18.11**	**181063**	**2399**	**ND**	**ND**
11513	335449	7880324	Wallrock	Medium orange-brown, massive very fine grained dololutite metasediment; weakly laminate; breccia crackfill veins of malachite and azurite suggest altered hanging wall source from Pit 2; hanging wall silica-jasperoidally altered.	Stockpile 50m SW of Pit 2	Sample 1 Average	**2.57**	**25739**	**ND**	**ND**	**ND**
						Sample 2 Average	**49.31**	**493136**	**256**	**39**	**7**
11514	335447	7880325	Wallrock	Medium orange to dark brown, massive very fine grained dololutite metasediment; strongly goethitic and limonitic, with malachite and chalcocite strongly brecciate heavy sample suggesting weathered, strongly oxidized sulphide vein material; crackfill veins of malachite and azurite suggest altered hanging wall source from Pit 2; hanging wall silica-jasperoidally altered.	Stockpile 50m SW of Pit 2	Sample 1 Average	**9.77**	**97718**	**956**	**ND**	**ND**
						Sample 2 Average	**15.96**	**159629**	**ND**	**ND**	**ND**
11515	335450	7880321	Wallrock	Dark mauve-red hematite stained and sheared; massive green malachite in shear veins; plus, medium orange to dark brown, massive very fine grained dololutite metasediment with crackfill malachite.	Stockpile 50m SW of Pit 2	Sample 1 Average	**15.25**	**152455**	**ND**	**5**	**ND**
						Sample 2 Average	**15.09**	**150863**	**111**	**11**	**ND**
11516	335412	7880352	Dyke (SE side)	Medium red-orange, massive very fine-grained trachyte; collected immediately adjacent to sheared SE contact; breccia crackfill veins, Pit 3, upper pit face.	Upper pit face, Pit 3	Sample 1 Average	**9.02**	**90239**	**79**	**13**	**ND**
						Sample 2 Average	**8.54**	**85438**	**ND**	**ND**	**4**
11517	335411	7880352	Dyke (NW side)	Medium red-orange, massive very fine-grained trachyte; collected immediately adjacent to sheared NW contact; breccia crackfill veins, Pit 3, upper pit face.	Upper pit face, Pit 3	Sample 1 Average	**2.01**	**20063**	**ND**	**ND**	**ND**
						Sample 2 Average	**25.05**	**250532**	**ND**	**ND**	**ND**
11518	335454	7880358	Dyke	Light creamy argillically altered trachyte porphyritic dyke rock; common irregular fine crackfill veins of possible malachite-chalcocite-cuprite suggesting crackle brecciation of altered dyke rock.	Stockpile 20m S and adjacent to Pit 2	Sample 1 Average	**47.39**	**473856**	**394**	**82**	**ND**
						Sample 2 Average	**4.27**	**42744**	**82**	**9**	**ND**

11519	335394	7880344	Dyke	Medium red-pink massive fine grained trachyte dyke from NW side of narrow trachyte dyke in lower face in Pit 3; sample from just inside NW sheared contact; prominent argillic alteration absent; minor crackle brecciated with weak malachite and goethite stains and disseminations with fine crackfill veins.	Lower pit face, Pit 3	Sample 1 Average	**1.43**	**14274**	**ND**	**ND**	**ND**
						Sample 2 Average	**3.84**	**38373**	**ND**	**ND**	**ND**
11520	335393	7880344	Dyke	Medium red-pink massive fine grained trachyte dyke from SE side of narrow trachyte dyke in lower face in Pit 3; sample from inside SE sheared contact; very weak incipient argillic alteration; minor crackle brecciated with weak malachite and goethite stains and disseminations with fine crackfill veins.	Lower pit face, Pit 3	Sample 1 Average	**1.42**	**14161**	**ND**	**ND**	**ND**
						Sample 2 Average	**43.94**	**439353**	**78**	**93**	**ND**
11521	335394	7880343	Hanging Wall	Light mauve-reddish dololutite, bedded to laminate in outcrop; variably brecciate with scattered crackfill fine malachite veins.	Lower pit face, Pit 3 SE side	Sample 1 Average	**0.29**	**2880**	**ND**	**2**	**ND**
						Sample 2 Average	**0.38**	**3826**	**ND**	**ND**	**ND**
11522	335394	7880341	Hanging Wall	Dark brown-black-brown, small goethitic-hematitic gossanous vein, parallel with main shear trend (230° magnetic); approx 20cm wide; hosted in bleached argillically altered metasediment; variably brecciate with crackfill and shear coatings of malachite.	Lower pit face, Pit 3 SE side	Sample 1 Average	**2.22**	**22204**	**254**	**ND**	**ND**
						Sample 2 Average	**2.58**	**25764**	**ND**	**2**	**ND**
11523	335443	7880371	Dyke	Light creamy pink, argillically altered trachyte porphyritic dyke rock; phenocrysts replaced by malachite giving a spotted appearance; minor irregular fine crackfill veins of malachite; weak crackle brecciation of altered dyke rock.	Outcrop 20m SW along strike from Pit 2	Sample 1 Average	**3.58**	**35819**	**57**	**2**	**ND**
						Sample 2 Average	**6.58**	**65798**	**88**	**11**	**ND**
11524	335450	7880367	Hanging Wall	Light mauve-reddish dololutite, bedded to laminate in outcrop; variably brecciate with scattered crackfill fine hematite and malachite stains and veinlets.	Outcrop 20m SW along strike from Pit 2	Sample 1 Average	**0.98**	**9816**	**110**	**ND**	**ND**
						Sample 2 Average	**15.99**	**159913**	**664**	**21**	**ND**

Source: CCZ geology team - Sample ID, Location and Description of Rock Chips taken in recent field trip to the Big One Deposit

APPENDIX C: JORC CODE, 2012 EDITION – TABLE 1

The following JORC Code (2012 Edition) Table 1 is primarily supplied for the provision of the first release of the photographs and location data for the 'Big One' Deposit.

The reader of the current ASX Release is referred to the CCZ's first publication of the exploration results, diagrams, geological information, exploration planning activities and/or information contained in the body or appendices of the following CCZ ASX Releases:

- "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on 14-July-2020.

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.*	• Rock Chip Samples – were collected from approximately a 3m radius around the recorded co-ordinate location. The rock chip fragments that were collected to make up the sample included fragments that approximately ranged from 2-5cm. • A total of 24 rock chip samples were collected in calico bags for laboratory analysis (11501-11524). Samples were collected from heaps that appeared to be unprocessed low-medium grade copper ore stockpiles. Samples of typical oxide (part supergene) mineralisation were sampled containing malachite, azurite, cuprite(?) and chalcocite • Samples were also collected from slot (pit) faces in Pit 3 (P3), upper NE face and lower NE face. Pit 2 (P2), NE face and small gossan. Pit 1 (P1) no samples collected (potential rock fall from high wall) Pit 4 (P4) rubble around spoil heap adjacent to shaft Trench 1. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.
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).*	• Not Applicable – no exploration results presented. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.

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.*	• Not Applicable – no exploration results presented. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.
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.*	• Descriptions of the rock chip samples are given in Appendix B. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.
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 being sampled.*	• Not Applicable – no exploration results presented. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.
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*	• Not Applicable – no exploration results presented. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.

	acceptable levels of accuracy (ie lack of bias) and precision have been established.	
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.*	• Not Applicable – no exploration results presented. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.
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 spatial location for the rock chips collected during the preliminary site visit at the Big One Deposit were collected by handheld GPS (-/+ 5m accuracy) [MGA94 Zone54]: The Table of rock chip locations and descriptions are in Appendix B. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.

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 spatial location for the photographs collected during the preliminary site visit at the Big One Deposit were collected at two previously mined sites that exposed the copper mineralisation. The preliminary site visit was brief, in a limited time inspection of the Big One Deposit with the Landholder: therefore the full 600m strike length of the surface mineralisation is yet to be observed, the observations completed on the 05-August-2020 showed prospective copper mineralisation within one of the mined pits and the greater Big One Deposit area is anticipated to undergo a widespread reconnaissance during the pegging of the Big One Deposit drill sites.
		• The 05-August-2020 observed mineralisation included:
		  ○ Location 01 (Figure 1, left photo, in ASX Release body): View looking east-north-east in the main excavated pit at the Big One Mine sub-parallel to the strike of the mineralisation, steep dip to the south-east dipping, which includes a copper carbonate mineralised fault breccia zone;
		  ○ Location 02 (Figure 1, right photo, in ASX Release body): View looking west-south-west, the same sub-vertical structure looking south in a second pit following the strike trend in the opposite direction to the first pit; the host sediments are strongly hematite stained (non-magnetic), it is possible the mineralisation had been fully excavated here;
		  ○ Location 03 (Figure 2, left photo, in ASX Release body):

		Malachite (green) and Azurite (blue) as staining and fracture fill in this case, in fault brecciated siltstone. Most likely this had spalled off the mineralised zone, located as in pit float material. Green malachite and blue azurite are common as breccia and slicken side fracture fill; and ○ Location 04 (Figure 2, right photo, in ASX Release body): Malachite (green) as a crystalline coating/fracture infiill on hematite stained siltstone. Most likely this had spalled off the mineralised zone, located as in pit float material. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.
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.*	• Rock chip samples were taken at areas of interest from observed mineralisation along the line of lode of the mineralised dyke, secondary structures and surrounding spoil heaps. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.
Sample security	• *The measures taken to ensure sample security.*	• The rock chip samples taken during the recent field trip were securely locked within the vehicle on site until delivered to Mt Isa for despatch to the laboratory in person by the field personnel. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not Applicable – no exploration results presented. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.

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 (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 (323.3Km^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 (216.5Km^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. • A check on the tenures in 'application status' was completed in 'GeoResGlobe' on the 18th-August-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). • 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

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		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.
		• The reader of the current ASX Release is referred to the CCZ's first publication of the 1993 historical reverse circulation drilling results for additional diagrams and drilling information: "Historic drill data verifies grades up to 28.40% Cu from <50m in supergene ore at Mt Oxide Pillar" released on the ASX by CCZ on the 14-January-2020.
		• The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar" released on the ASX by CCZ on the 1-July-2020.
		• The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.
		• The SRK Independent Geologists Report released by CCZ on the ASX on 28-July-2020 contains further details on the 'Exploration done by other parties - Acknowledgment and appraisal of exploration by other parties' this report is formally titled "A Competent Persons Report on the Mineral Assets of Castillo Copper Limited" Prepared as part of the Castillo Copper Limited (ASX: CCZ, LSE: CCZ) LSE Prospectus, with the effective date of the 17-July-2020.

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

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		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

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		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° to 242°) that is intruded by a porphyry dyke.
		  ○ 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,

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		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 Cuco, 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

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		○ 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. • 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. • The SRK Independent Geologists Report released by CCZ on the ASX on 28-July-2020 contains further details on the 'Geology - Deposit type, geological setting and style of mineralisation': this report is formally titled "A Competent Persons Report on the Mineral Assets of Castillo Copper Limited" Prepared as part of the Castillo Copper Limited (ASX: CCZ, LSE: CCZ) LSE Prospectus, with the effective date of the 17-July-2020.
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 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*	• Not Applicable – no exploration results presented. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.

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	clearly explain why this is the case.	
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.*	• Not Applicable – no exploration results presented. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.
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').*	• Rock chip samples were taken at areas of interest from observed mineralisation along the line of lode of the mineralised dyke, secondary structures and surrounding spoil heaps. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. • For clarity and the avoidance of doubt, no recent drilling results are presented in this ASX Release for the Big One Deposit.
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. • Maps and Plans presented in the current ASX Release are in MGA94 Zone 54, Eastings (mN), and Northing (mN), unless clearly labelled otherwise. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. • For clarity and the avoidance of doubt, no recent drilling results are presented in this ASX Release for the Big One Deposit or the Arya Prospect.
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.*	• 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.

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		• Rock chip samples were taken at areas of interest from observed mineralisation along the line of lode of the mineralised dyke, secondary structures and surrounding spoil heaps. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. • For clarity and the avoidance of doubt, no recent drilling results are presented in this ASX Release for the Big One Deposit or the Arya Prospect.
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.*	• The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.
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.