CASTILLO COPPER LIMITED

ASX Release

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Mt Oxide Project review complete; Eldorado prospective for structurally controlled copper

- **To conclude the Mt Oxide Project geological review (Appendix A1), CCZ's geology team have interpreted the Eldorado prospect, which is circa 4km south-east from the Arya prospect, to be prospective for structurally controlled copper mineralisation**

- **Analysing historic assayed soil samples, CCZ's geology team verified there are several anomalous geochemical zones within two well defined soil grids – Grid A and Eldorado – that have elevated non-coincident copper-gold readings requiring follow up:**

  Grid A (SE quadrant):

  - **Soil sampling identified anomalous copper values over a 200m by 500m area up to 310ppm Cu[1];**
  - **Rock chip samples returned anomalous copper up to 5,400ppm Cu[1] over a 320m by 600m area which is circa 650m south-east of the historic Eldorado copper workings; and**
  - **Notably, the anomalous copper values may be linked with a major NNE trending fault**

  Eldorado (NW quadrant):

  - **A 200m by 500m area, with anomalous gold up to 20ppb Au, was identified from soil samples[2]; and**
  - **Rock chip sampling returned anomalous gold up to 35ppm Au slightly to the west of the grid boundary[2]**

- **Although a field trip is key to determine if structurally controlled copper-gold mineralisation is apparent, the Eldorado prospect is the tenth viable target that builds on the cumulative exploration upside**

- **CCZ, Depco Drilling and third-party service providers are on track to mobilise to site mid- month to commence work on the inaugural Mt Oxide drilling campaign**

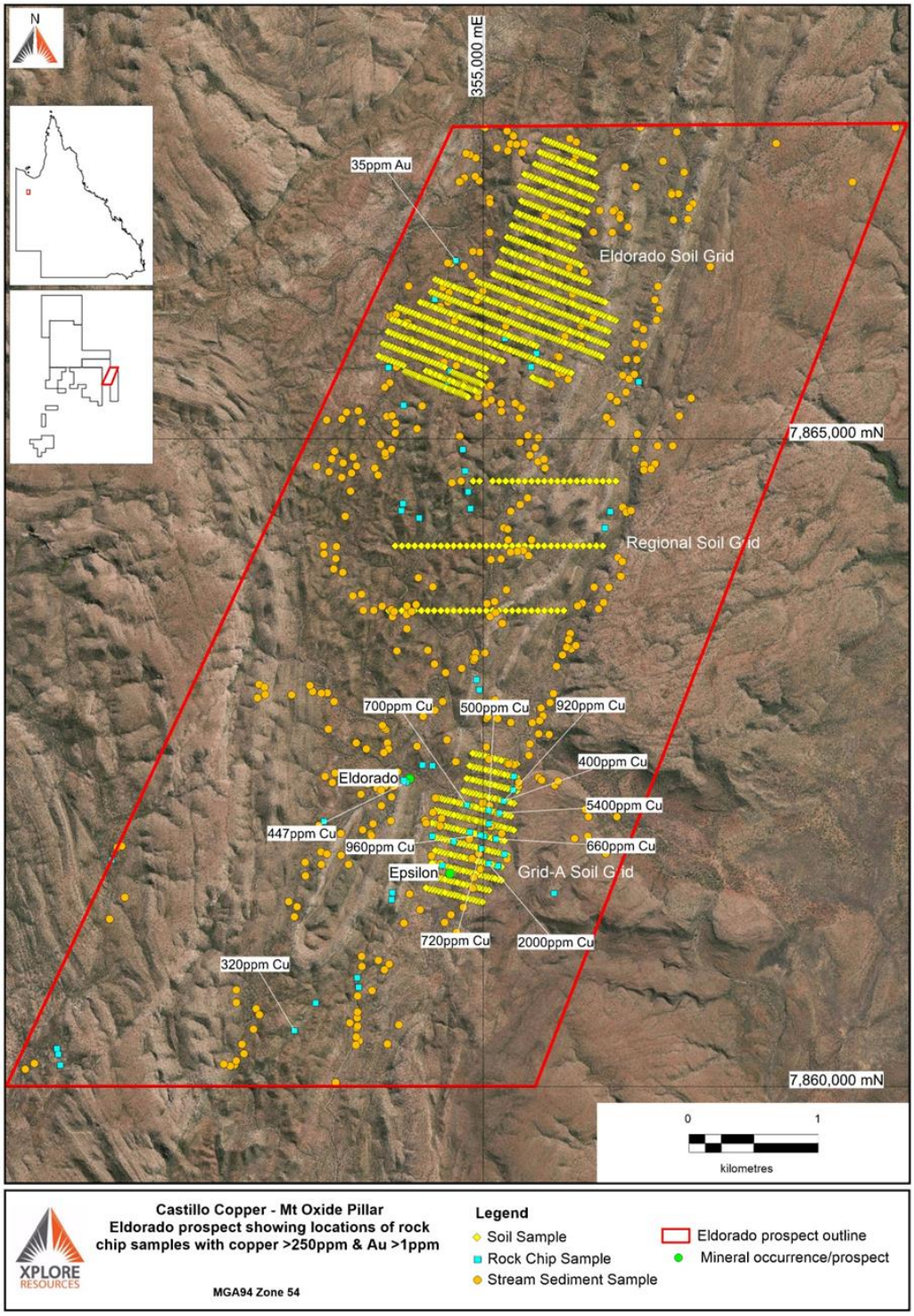
Castillo Copper's Managing Director Simon Paull commented: "The geological review has provided Castillo Copper with invaluable insights into ten viable targets across the Mt Oxide Project. Furthermore, this clearly delivers a significant pipeline of exploratory work ahead, on top of the targeted drilling campaign which is slated to get underway at the Big One Deposit and Arya Prospect shortly."

Castillo Copper's UK Director Ged Hall commented: "Without question, the geological review has provided us with an encyclopedia on various types of copper mineralisation prevalent across the Mt Oxide Project. Encouragingly, as the macro environment for copper remains buoyant, this provides a positive backdrop on the eve of development work ramping up."

Castillo Copper Limited's (ASX: CCZ) geology team have completed reviewing the Eldorado prospect, within the Mt Oxide Project (Appendix A1), interpreting it to be primarily prospective for non-coincident structurally controlled copper and gold mineralisation. To determine the veracity of this interpretation, the next key step is for the geology team to undertake a site visit.

Within two well defined soil grids, Eldorado and Grid A, there are several anomalous geochemical zones with elevated copper-gold readings. Moreover, with reference to Grid A in Figures 1 & 2, soil sampling identified a 200m by 500m area with anomalous copper values up to 310ppm Cu, while rock chips returned up to 5,400ppm Cu[1] within a 320m by 600m area. Interestingly, the anomalous copper values could potentially be associated with a significant NNE trending fault.

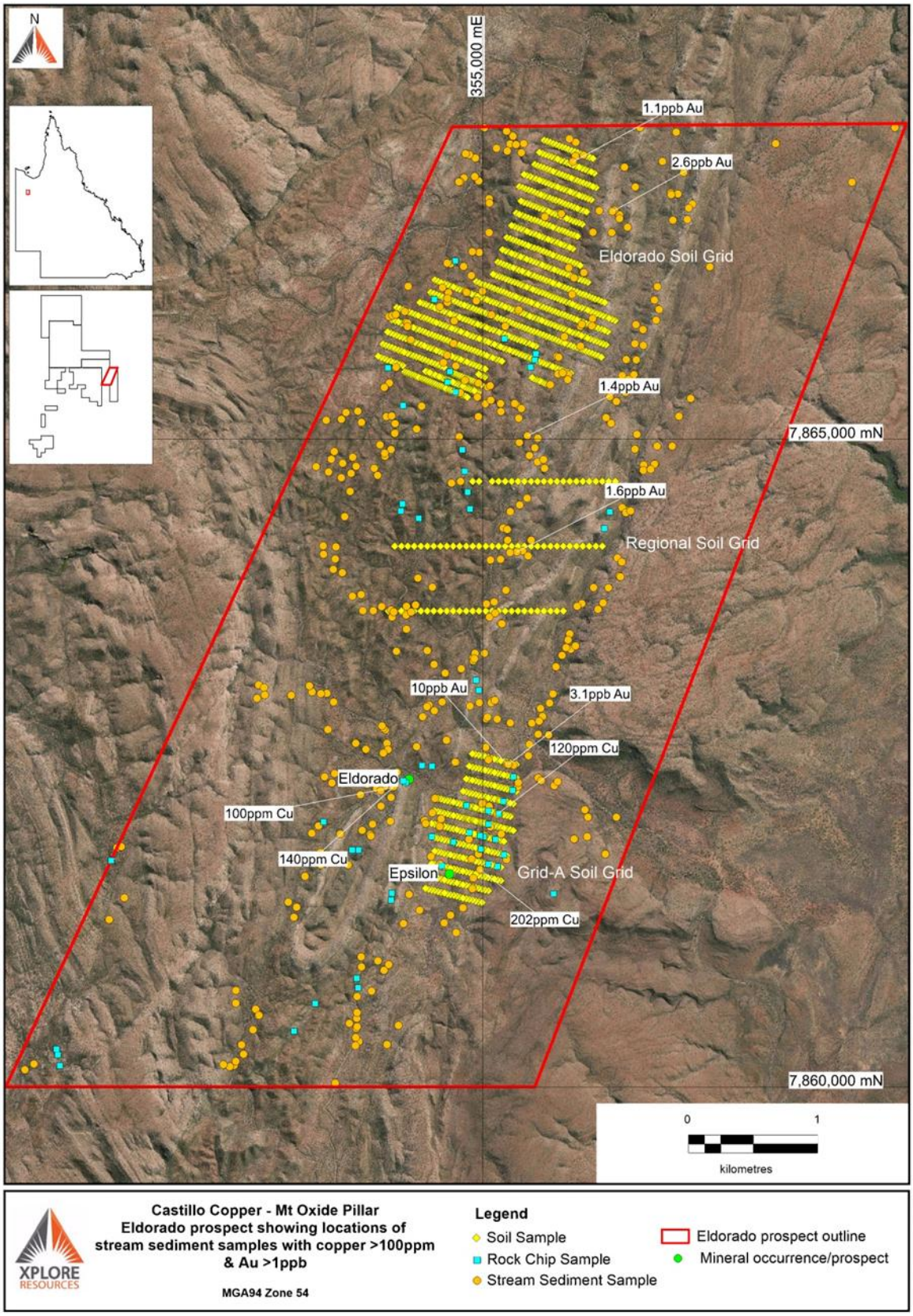
FIGURE 1: ROCK CHIP SAMPLES WITH CU >250PPM & AU >1PPM



Source: CCZ geology team with information compiled from third parties (refer References 1-6, Appendices C)

With reference to the Eldorado grid in Figures 1 & 2, there is a 200m by 500m area with anomalous gold up to 20ppb Au that was identified from soil samples. In addition, rock chip sampling returned anomalous gold up to 35ppm Au which is slightly to the west of the Eldorado soil grid boundary.

FIGURE 2: STREAM SEDIMENT SAMPLES >100PPM CU & >1PPB AU



Source: CCZ geology team with information compiled from third parties (refer References 1-6, Appendices C)

Geological review complete

The completion of the Mt Oxide Project geological review has provided significant insights into ten prospects and highlighted an array of differing copper mineralisation styles (Table 1). The next phase of the exploration plan, outside drilling Big One Deposit and Arya prospect, will be site visits to reconcile desk top findings, undertake sampling and determine geophysics programs.

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
Eldorado Prospect	**Structurally controlled copper**

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

Next steps

These include:

- Commencing the drilling program at Mt Oxide Project
- Broken Hill update
- Update on Mkushi Project in Zambia
- Cangai update

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."

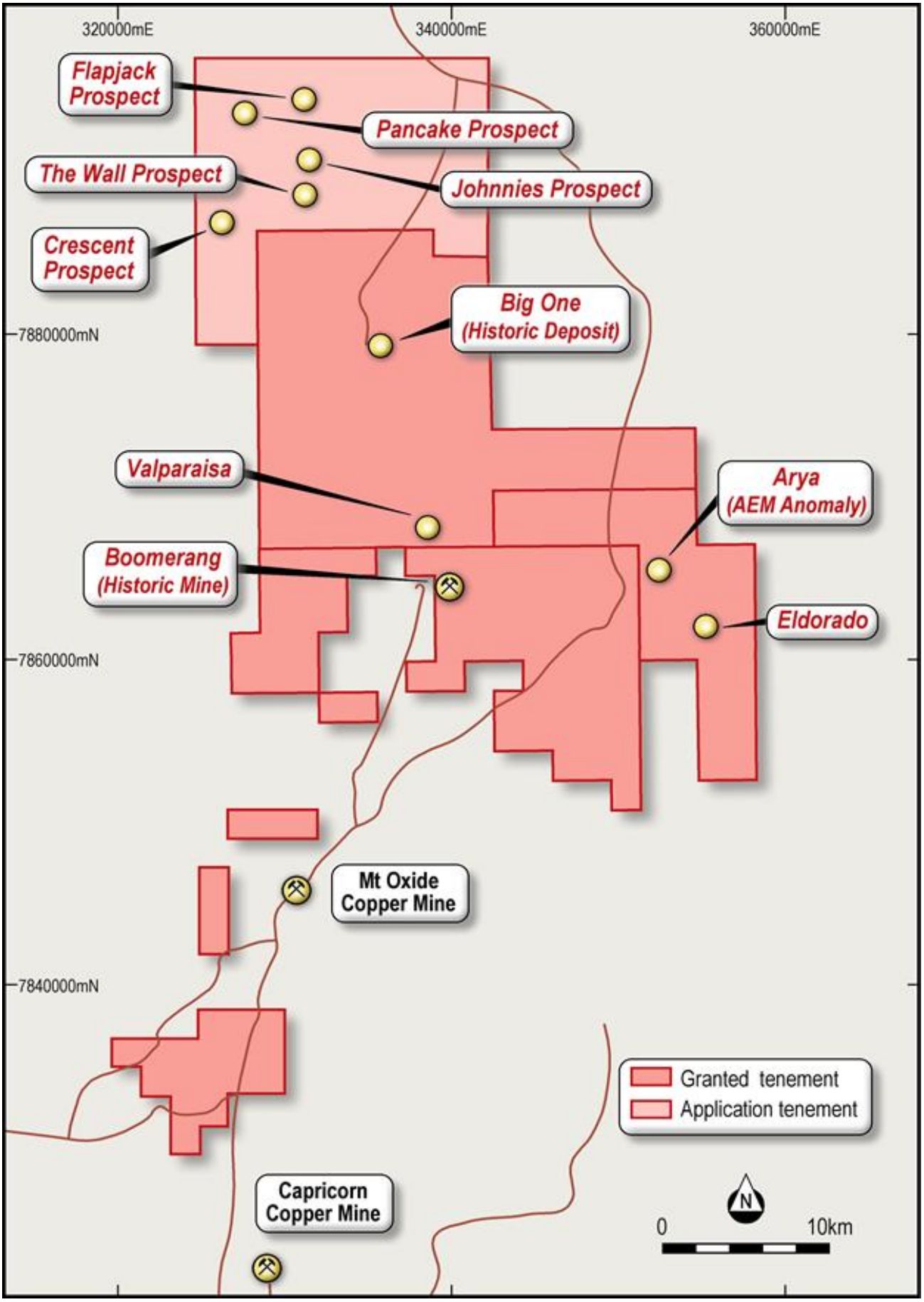
Reference

1) Pacminex Pty Limited, 1975. Authority to Prospect No. 1494M "Alsace Area", Queensland. Annual Report. QDEX Report number: 5602.
2) M.I.M Exploration Pty Ltd, 1992. Exploration Permit for Minerals No. 7863 "Eldorado" Queensland. Annual Report for the 12 months ended April 17, 1992. QDEX Report number: 23661.
3) Anaconda Australia Inc., 1971. Authority to Prospect 791M "Myally", Queensland. Final Report. QDEX Report number: 3544.
4) CRA Exploration Pty Limited, 1995. Exploration Report for Minerals No. 9575 "Epsilon", Queensland. Annual Report for the period ended August 3, 1995. QDEX Report number: 27102.
5) CRA Exploration Pty Limited, 1996. Exploration Report for Minerals No. 9575 "Epsilon", Queensland. Third Annual and Final Report for the Period Ending 2 July, 1996. QDEX Report number: 28337
6) GeoResGlobe, 2020. Detailed Geology 1:100,000 layers. https://georesglobe.information.qld.gov.au/ Accessed 2020-Sept-15.

Competent Person Statement

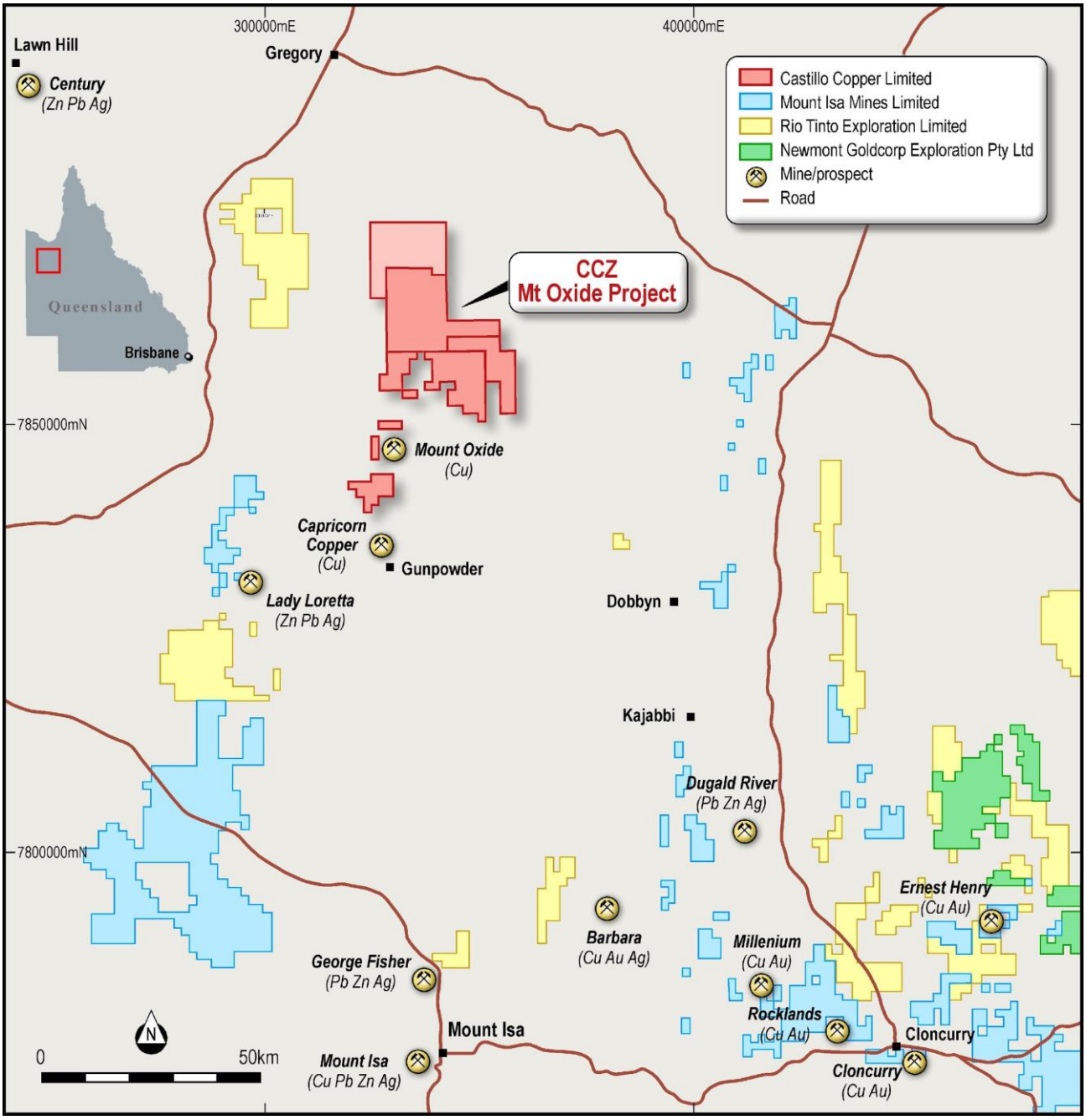
The information in this report that relates to Exploration Results for the Mt Oxide pillar for the 'Eldorado prospect' contained in this announcement is based on a fair and accurate representation of the publicly available information at the time of compiling the ASX Release, and is based on information 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: ELDORADO PROSPECT – SURFACE OCCURENCES DATA & MAPS

FIGURE B1 – ELDORADO ROCK CHIP ASSAY VALUES

Original Sample ID	Sample ID	Easting (MGA94 Zone 54)	Northing (MGA94 Zone 54)	Cu ppm	Pb ppm	Zn ppm	Au ppm	A (R) ppm
ER_3748	435284	353707.2444	7860643.927	37	45	48	NT	NT
ER_3749	435285	353544.2164	7860431.979	320	120	150	NT	NT
QQ82150	444592	351711.709	7860292.8	39	BDL	9	BDL	BDL
QQ82151	444593	351721.5274	7860248.384	600	BDL	48	BDL	BDL
QQ82152	444594	351736.2892	7860164.716	212	BDL	38	BDL	BDL
82328	444381	352133.1353	7861747.434	175	BDL	93	NT	NT
ER_3750	435286	354381.215	7864498.941	86	150	470	NT	NT
ER_3751	435287	354902.2034	7864461.931	33	40	48	NT	NT
QQ82329	515740	354786.3704	7866375.058	20	24	BDL	35	NT
QQ82334	515741	354040.1103	7861829.823	16	BDL	32	NT	NT
QQ82335	515742	353991.6871	7861828.106	10	BDL	55	NT	NT
QQ82346	515743	355168.6494	7865774.658	72	BDL	82	NT	NT
QQ82349	515744	355400.7251	7865611.696	210	BDL	42	NT	NT
QQ82350	515745	355408.2414	7865657.689	122	BDL	57	NT	NT
QQ82319	444606	354727.1901	7865441.745	151	8	76	0.01	0.01
QQ82320	444607	354608.9345	7862475.579	60	BDL	12	BDL	BDL
QQ82327	444608	354405.9921	7862350.319	447	40	13	0.04	NT
QQ82333	444609	354530.0907	7862480.482	40	BDL	30	BDL	BDL
QQ82336	444610	353771.2771	7862046.816	27	39	97	BDL	BDL
QQ82337	444611	354948.8937	7863140.739	40	BDL	48	BDL	BDL
QQ82338	444612	354968.647	7863061.868	48	BDL	58	BDL	BDL
QQ82339	444613	354505.4768	7864387.37	104	40	74	BDL	BDL
QQ82340	444614	354367.4487	7864446.477	28	5	34	BDL	BDL
QQ82347	444619	355367.7562	7865555.096	74	BDL	34	BDL	BDL
QQ82348	444620	356200.4391	7865441.715	BDL	BDL	7	BDL	BDL
QQ83129	444634	354268.9712	7865550.093	76	BDL	126	BDL	BDL
QQ83130	444635	354791.1885	7865362.895	47	14	79	BDL	BDL
QQ83131	444636	354746.8429	7865520.598	70	BDL	173	BDL	BDL
82088	444338	354840.8724	7864918.011	63	BDL	16	0.01	NT
82089	444339	354883.843	7864589.956	34	BDL	9	0.01	NT
82090	444340	354858.911	7864751.355	32	BDL	21	0.01	NT
82327	545191	354386.4521	7862363.002	447	40	13	0.04	NT
A47512	133355	354627.1061	7866078.041	25	35	80	NT	NT
A36501	133318	354038.4694	7860766.133	20	20	15	NT	NT
A36502	133319	354291.2805	7861443.227	15	20	10	NT	NT
A36503	133320	355937.2144	7864310.886	15	20	15	NT	NT
A42742	133323	355235.3048	7862392.365	50	5	2	NT	NT
A42743	133324	355229.8211	7862289.386	50	10	BDL	NT	NT
A42744	133325	355157.9971	7862204.694	920	15	5	NT	NT
A42745	133326	355157.9971	7862204.694	400	5	2	NT	NT
A42746	133327	355124.0674	7862111.448	5400	10	15	NT	NT
A42747	133328	355041.9587	7862130.717	500	BDL	15	NT	NT
A42748	133329	354872.4522	7862173.637	700	10	5	NT	NT
A42749	133330	355041.7295	7862027.779	55	5	2	NT	NT
A42750	133331	355095.1882	7861911.987	660	5	5	NT	NT

A42751	133332	355007.8096	7861933.427	110	5	5	NT	NT
A42752	133333	354979.3808	7861940.948	960	BDL	BDL	NT	NT
A42753	133334	354896.2043	7861962.42	125	10	10	NT	NT
A42754	133335	355163.3814	7861792.992	10	10	2	NT	NT
A42755	133336	354984.4139	7861836.945	720	15	15	NT	NT
A42756	133337	354770.704	7861889.472	40	10	5	NT	NT
A42757	133338	354606.4609	7861931.325	10	10	2	NT	NT
A42758	133339	355114.7264	7861701.844	15	15	2	NT	NT
A42759	133340	355042.0839	7861720.08	2000	15	5	NT	NT
A42760	133341	354683.9126	7861706.149	10	10	2	NT	NT
A42761	133342	355546.1348	7861490.554	15	15	2	NT	NT
A42762	133343	354629.9894	7861617.171	30	10	2	NT	NT
A47501	133344	354029.2781	7860837.782	5	5	10	NT	NT
A47502	133345	354297.5807	7861496.074	BDL	10	15	NT	NT
A47503	133346	355980.2298	7864438.955	BDL	5	5	NT	NT
A47511	133354	354385.8527	7865258.602	20	60	80	NT	NT

* = Source: Xplore Resources (for data sources and further information refer References 1-6, Appendices B & C)

Note: (1) BDL = Below Detectable Limit

Note: (2) NT = Not Tested

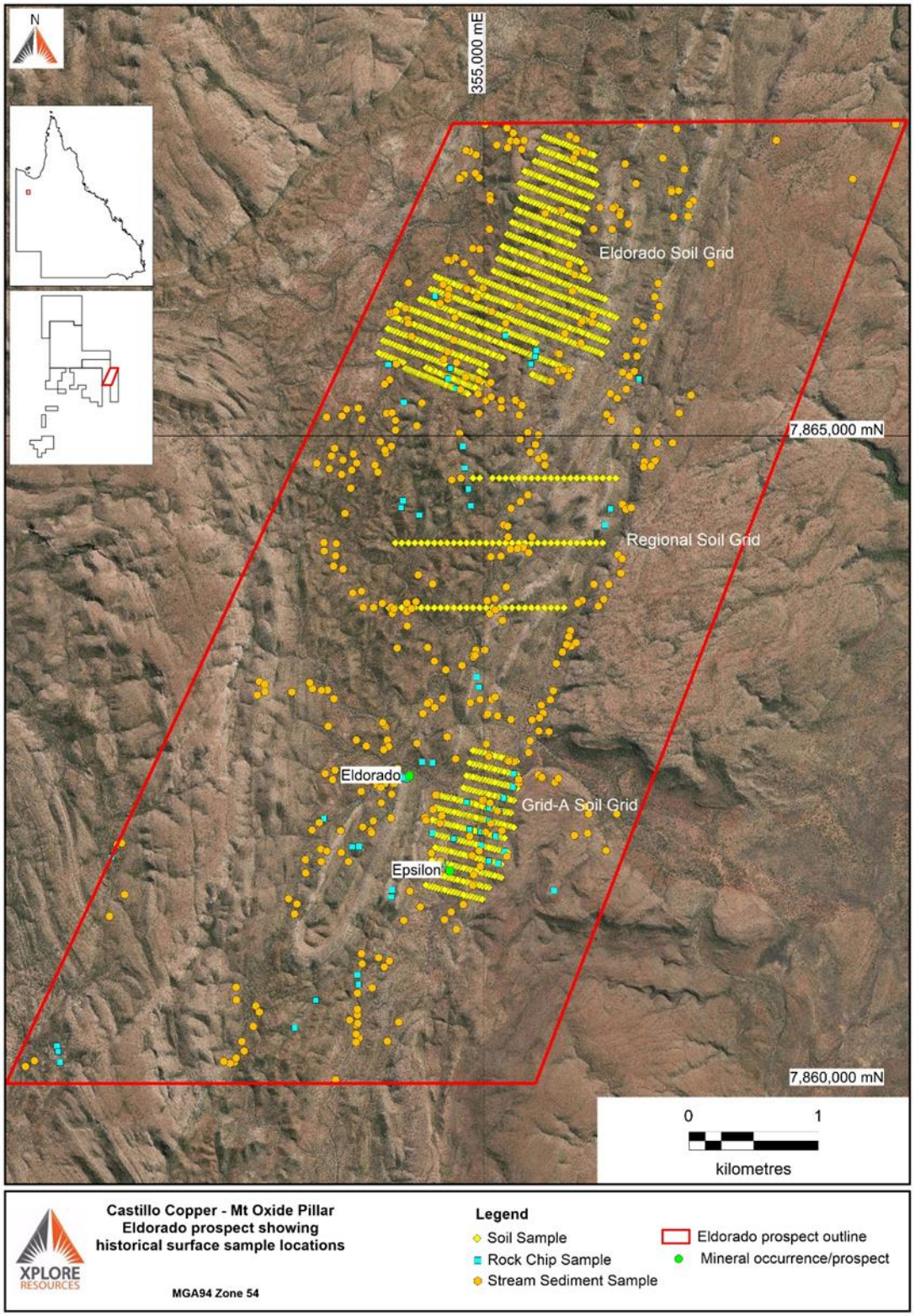
Detection Limits were as follows: [A] Cu: BDL <5 ppm, <2 ppm

[B] Pb: BDL <5 ppm

[C] Zn: BDL <5 ppm, <2 ppm

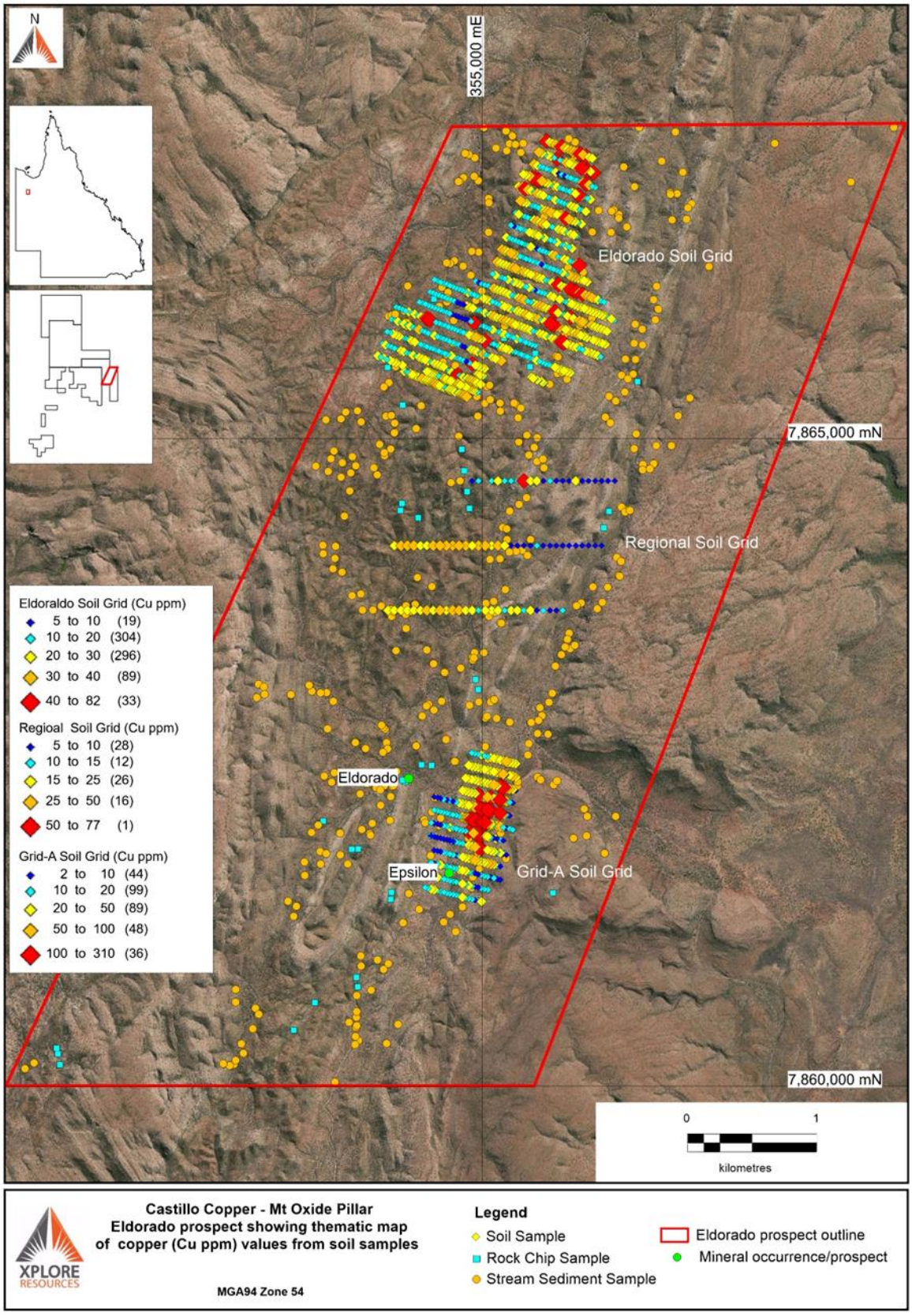
[D] Au: BDL <0.01 ppm

FIGURE B2 – ELDORADO PROSPECT SURFACE SAMPLE LOCATIONS



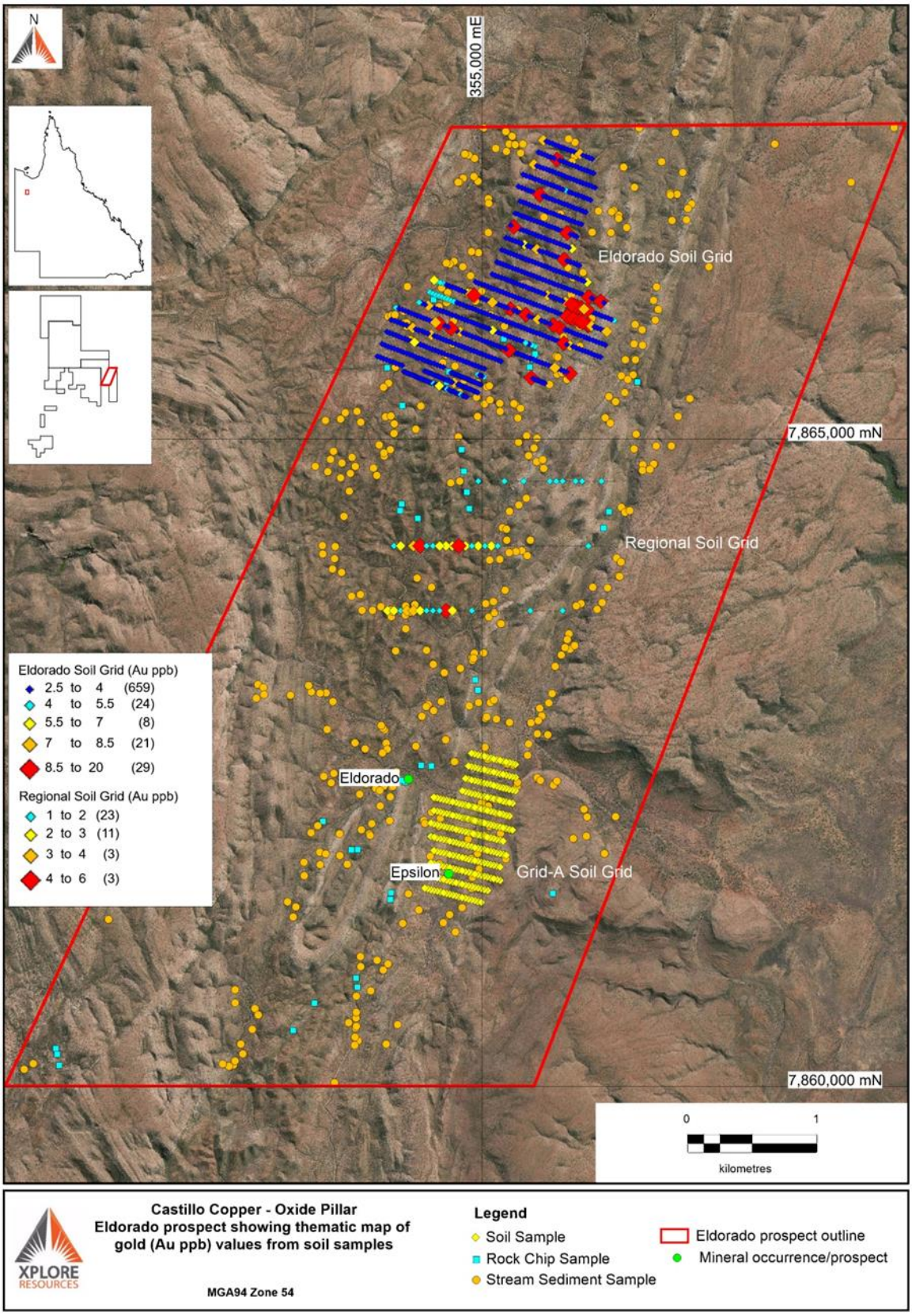
Source: CCZ geology team with information compiled from third parties (refer References 1-6, Appendices C)

FIGURE B3 – ELDORADO PROSPECT – SHOWING THEMATIC MAP OF COPPER (CU PPM) VALUES IN SOIL SAMPLES



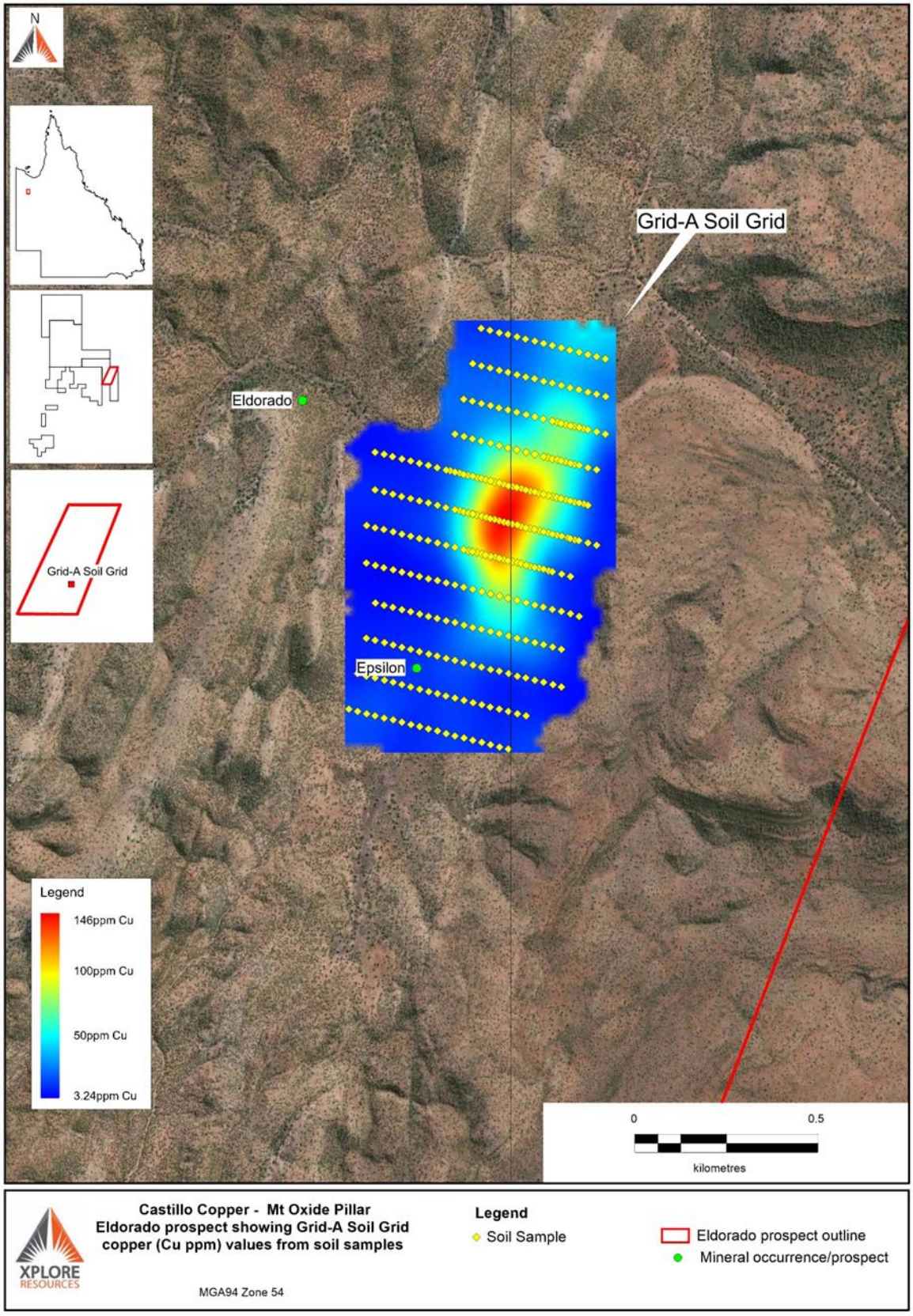
Source: CCZ geology team with information compiled from third parties (refer References 1-6, Appendices C)

FIGURE B4 – ELDORADO PROSPECT SHOWING THEMATIC MAP OF GOLD (AU PPB) VALUES IN SOIL SAMPLES



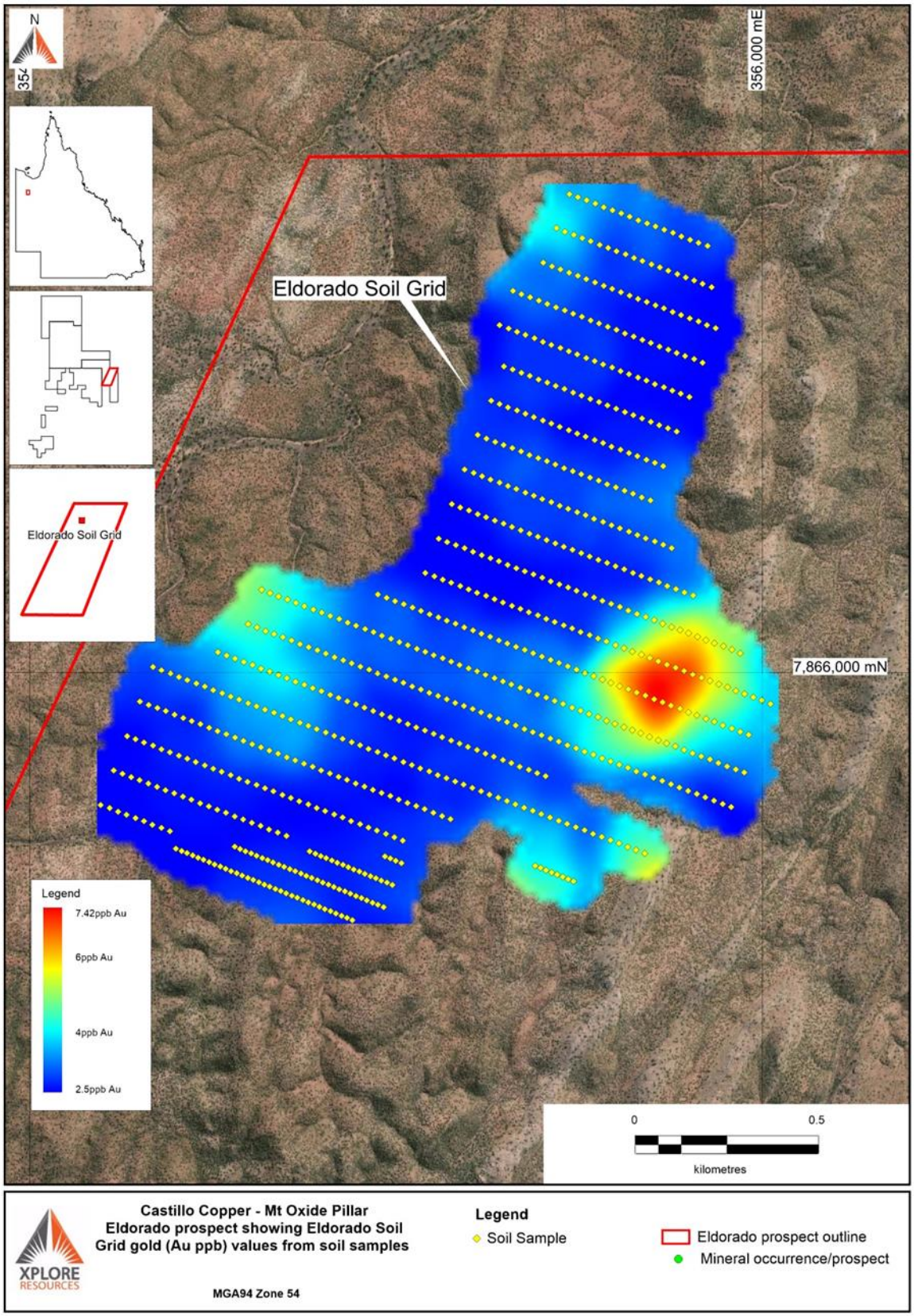
Source: CCZ geology team with information compiled from third parties (refer References 1-6, Appendices C)

FIGURE B5 – ELDORADO PROSPECT SHOWING GRID-A COPPER (CU PPM) VALUES IN SOIL SAMPLES



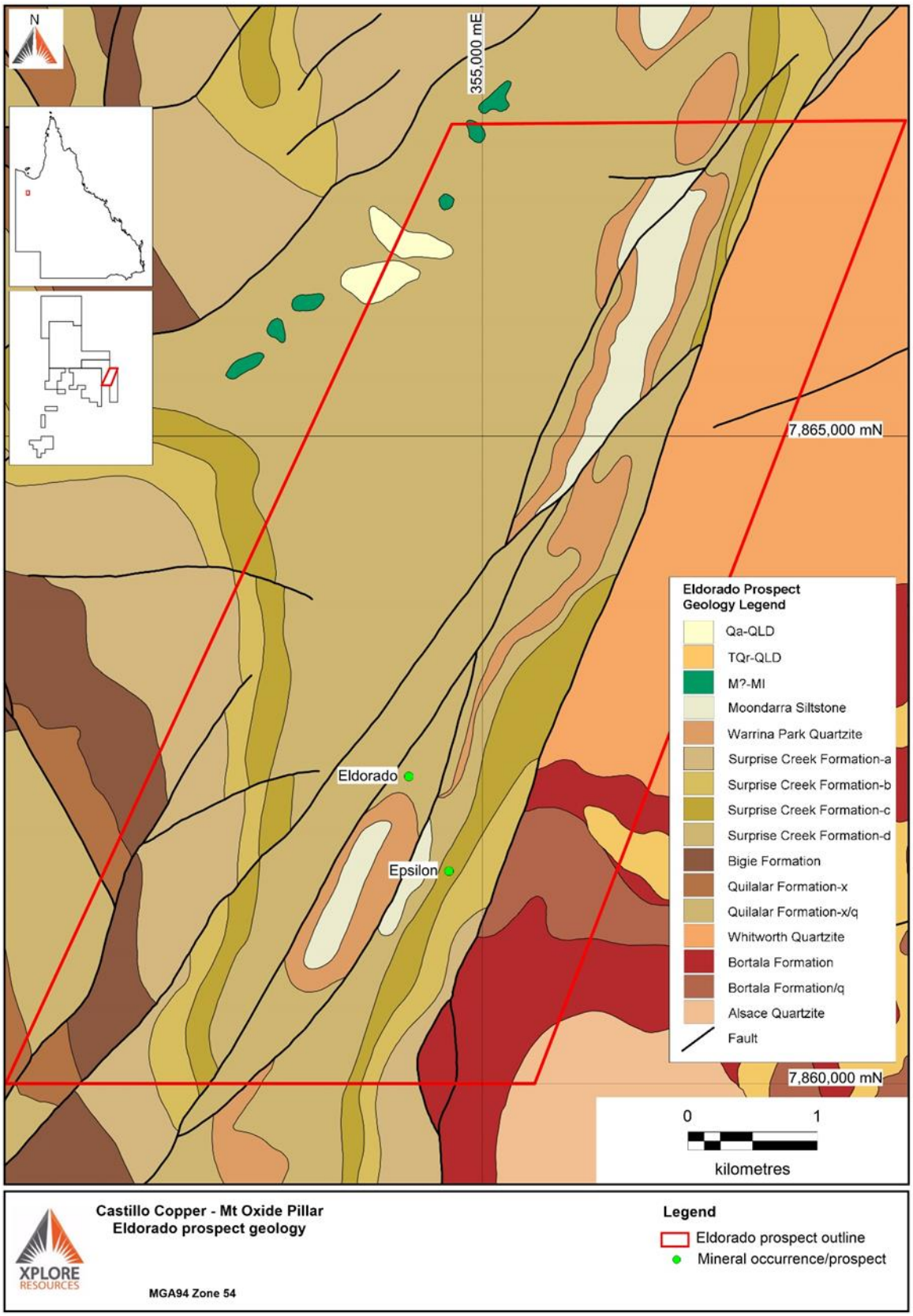
Source: CCZ geology team with information compiled from third parties (refer References 1-6, Appendices C)

FIGURE B6 – ELDORADO PROSPECT SHOWING ELDORADO GRID GOLD (AU PPB) VALUES ON SOIL SAMPLES



Source: CCZ geology team with information compiled from third parties (refer References 1-6, Appendices C)

FIGURE B7 – ELDORADO PROSPECT GEOLOGY



Source: CCZ geology team with information compiled from third parties (refer References 1-6, Appendices 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 Project '**Eldorado** prospect' that includes information from the following technical documents and/or data sources:

1) Anaconda Australia Inc., 1971. Authority to Prospect 791M "Myally", Queensland. Final Report. QDEX Report number: 3544.

2) Pacminex Pty Limited, 1975. Authority to Prospect No. 1494M "Alsace Area", Queensland. Annual Report. QDEX Report number: 5602.

3) M.I.M Exploration Pty Ltd, 1992. Exploration Permit for Minerals No. 7863 "Eldorado" Queensland. Annual Report for the 12 months ended April 17, 1992. QDEX Report number: 23661.

4) CRA Exploration Pty Limited, 1995. Exploration Report for Minerals No. 9575 "Epsilon", Queensland. Annual Report for the period ended August 3, 1995. QDEX Report number: 27102.

5) CRA Exploration Pty Limited, 1996. Exploration Report for Minerals No. 9575 "Epsilon", Queensland. Third Annual and Final Report for the Period Ending 2 July, 1996. QDEX Report number: 28337.

6) GeoResGlobe, 2020. *Detailed Geology 1:100,000 layers.* https://georesglobe.information.qld.gov.au/ Accessed 2020-Sept-15.

7) 1984, Myally 1:100,000 Geological Sheet (6859). Bureau of Mineral Resources, Geology and Geophysics, Department of Resources and Energy.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Three (3) surface sampling methods are described in the current ASX Release, this is: ○ **Soil Sampling - Pacminex** At the Grid-A soil grid, soils were sampled to depth of about 15cm or from directly over weathered bedrock with the -80-# fraction analysed by AAS for Cu, Pb, Zn, Co and Ni. Soil samples were collected at 25m intervals along grid lines spaced 100m apart. Duplicates from a batch of soil samples from GRID-A were analysed by ALS, and according to Pacminex, excellent reproducibility was achieved with the check assays. ○ **Soil Sampling - MIM** At the Eldorado "North" soil grid, a total of 741, -80# (-180µm) sieved soil samples were collected at either 12.5 m and 25m centres along lines 100m apart. No other details regarding sampling procedure are provided. ○ **Soil Sampling - CRA** CRA collected 83, -1mm A-horizon soil samples during 1995 to determine the source of widespread low-order drainage sampling copper anomalism. Soil samples were collected at approximately 50m intervals along E-W lines spaced 500m apart. Lines were surveyed using tape and compass, with slope correction applied in steep country. Soil samples were dry sieved in the field and then sent to ALS for analysis. At the laboratory, samples were oven dried, pulverised to -75 micron and analysed for Cu, Pb, Zn, Ag, As, Co, Fe and Mn by method IC580, and assayed for Au by method PM219 ○ **Stream Sediment Sampling - Anaconda** Stream sediment sampling procedures were not reported, apart from reports stating that "the -80# samples were assayed for copper, lead and zinc by ASS at Anaconda's Laboratory at Kalgoorlie WA". Sample density over the Surprise Creek Formation was approximately 5.8 samples per km². Elsewhere, sample density was approximately 3.3 samples per km².

		○ **Stream Sediment Sampling - CRA** Stream sediment samples were collected and sieved to -80# at each sample site then split into two portions. One sub-sample was submitted to Australian Laboratory Services in Brisbane for analysis by ICP for Ag, As, Bi, Cd, Cu, Fe, Mn, Mo, Pb, Sb and Zn (combination of IC588 and IC580 methods). The second sub-sample was submitted to Amdel Laboratories in Adelaide, for gold assay by fine fraction partial cyanide extraction method ARM-1 (low level detection limit 0.1 ppb Au). Sampling density was about 1 sample per km². ○ **Rock chip Sampling - Pacminex** No details of rock chip sampling procedures were reported, apart from stating "geochemical soil and rock chip samples were collected along each traverse line in conjunction with the geological mapping programme." ○ **Rock chip Sampling - MIM** Rock chip sampling procedures were not reported, apart from stating that "rock chip samples were collected from interesting outcrops, generally ferruginous/gossanous outcrops, or those with some structural (fault) complexity".
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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, as no Drilling results are discussed in this ASX Release.
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. As no Drilling results are discussed in this ASX Release.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• The records for surface sampling are shown in the body or the Appendices of each relevant historical QDEX report.

	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.*	• Typically for surface samples there were brief descriptions of the lithology etc recorded within sample ledgers/registers. • The surface sample analytical 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.
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.*	• Sub-sampling in the field by CRA was undertaken with stream sediment samples where one sub-sample was submitted to ALS in Brisbane for analysis by ICP for Ag, As, Bi, Cd, Cu, Fe, Mn, Mo, Pb, Sb and Zn (combination of IC588 and IC580 methodologies). The second sub-sample was submitted to Amdel Laboratories in Adelaide, for gold assay by fine fraction partial cyanide extraction method ARM-1 (low level detection limit 0.1 ppb Au). • 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 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• **Stream Sediment Sampling – Anaconda** There are no details reported about assaying and laboratory procedures, apart from stating that samples were assayed for Cu, Pb, Zn by ASS at Anaconda's Laboratory in Kalgoorlie WA. Detection limits are not reported for the analysed elements. • **Stream Sediment Sampling - CRA** Samples were sieved to -80# on site. One group of sub-samples was submitted to ALS for analysis by ICP for Ag, As, Bi, Cd, Cu, Fe, Mn, Mo, Pb, Sb and Zn (combination of IC588 and IC580 methods). The second group of sub-samples were submitted to Amdel Laboratories in Adelaide, for Au by fine fraction partial cyanide extraction method ARM-1 (low level detection limit 0.1 ppb Au). • **Rock Chip Sampling - Pacminex** No description of rock chip sampling procedures was reported.

		Samples were submitted to ALS in Brisbane for Cu, Pb, Zn, Co, Ni analysis by method 1. Detection limit for Cu was not reported, detection limits for Pb<5ppm, Zn<2ppm, Co<5ppm & Ni<5ppm. • **Rock Chip Sampling – MIM** Rock chip samples were submitted to Analabs for Au by Method 313/340, Base Metals by Method 140 and As by Method 114. Detection limits for Cu, Pb, Zn were not reported, detection limits for Co <5ppm & Ni <5ppm. • **Soil Sampling - Pacminex** Soil samples were submitted to ALS for Cu, Pb, Zn, Co, Ni by Method1. The detection limit for Cu was not reported, detection limits for Pb<5ppm, Zn<2ppm, Co<5ppm & Ni<5ppm. • **Soil Sampling - MIM** Samples submitted to Analabs for Au by Method 313/340 (Gold) Detection limit for Au <0.005ppm. ○ **Soil Sampling - CRA** Soil samples were dry sieved in the field and the -1mm fraction was submitted to ALS in Townsville for analysis. At the laboratory, samples were oven dried, pulverised to -75 micron and analysed for Cu, Pb, Zn, Ag, As, co, Fe and Mn by method IC580, and assayed for Au by method PM219 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.*	• Independent verification of surface samples was undertaken in one instance by Pacminex, when they submitted a duplicate batch of soil samples from GRID-A to ALS. No details are provided in their reports apart from mentioning "excellent reproducibility was achieved with the check assays". • 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.*
		• The spatial marker location for the 'Epsilon' prospect - based on the following spatial bounds from MGA94 zone 54, this corresponds to the approximate location on 'GeoResGlobe':
		  ○ Easting centre: 354743mE
		  ○ Northing centre: 7861644mN

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.*	• Soil samples from the Grid-A prospect were collected at 25m centres along lines spaced 100m apart. The soil sample spacing is considered appropriate considering the size and style of deposit being explored for. • Soil samples collected by CRA were collected at approximately 50m centres along three EW lines spaced 500m apart. The soil samples were collected to follow-up anomalous stream sediment results and the soil sample spacing are is considered appropriate. • Rock chip samples collected by Pacminex and MIM were taken at areas of interest, and stream sediment samples collected by Anaconda, MIM and Pacminex, were taken at sites to provide a satisfactory sample density appropriate for the size and deposit style being explored for. • There was no sample composing applied to surface samples. • 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.*	• Rock chip and stream sediment samples had no fixed orientation and were primarily collected to define areas with anomalous geochemistry. • For soil samples at specific localities, the grid was often orientated to cover the estimated geological strike and trend of the anomalous geochemistry that may have been highlighted by earlier rock chip and/or stream sediment sampling. • 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.*	• There are no records by earlier explorers of sample security methods being employed in the field or during transport of samples to the laboratory and measures taken in the laboratory.

		• Given the provenance of the data from relatively large exploration/mining entities and the remoteness of the location, historical sample security is deemed adequate for the reporting of surface assay grades and trends. • 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 to geologically model and then estimate a mineral resource.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There are no known external audits or reviews by the earlier explorers regarding sampling techniques and resultant data generated from historical exploration.

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 Eldorado area is located within the central portion of EPM 26525 (Hill of Grace), which is held by total Minerals Pty Ltd, a 100% owned subsidiary of Castillo Copper Limited. • EPM 26525 comprises 38 sub-blocks (128.8km²), and was granted on 12 June 2018 for a period of five years.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration and production permits datasets and a selection of 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). • Historical explorers were exploring for a variety of deposit styles including structurally controlled and stratabound Cu-Pb-Zn mineralisation, structurally controlled Au-Cu mineralisation, and unconformity hosted uranium. • The five (5) historical exploration reports that contributed information

		and data to this ASX Release are detailed in the Appendix C preamble to the JORC 2012 Code Table 1.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Eldorado prospect is located in the well mineralised Mt Isa Inlier of western Queensland, a large exposed section of Proterozoic (2.5 billion to 540 million-year-old) crustal rocks. The inlier has a long history of tectonic evolution, now thought to be similar to that of the Broken Hill Block in western New South Wales.
		• The Eldorado prospect project lies within the Leichhardt River Fault Trough, which is 300km long by approximately 50km wide N-S trending structural belt bounded to the east by the Gorge Creek-Quilalar Fault Zone and to the west by the Mt Isa-Mt Gordon Fault zone.
		• The geology of the prospect is dominated by the Surprise Creek Formations which includes quartzite, sandstone, calcareous sandstone, conglomerate, siltstone and shale.
		• The prospect area is cut by several N-NNE faults that parallel the Gordon Fault to the west and lies within the northern extension of the Bull Creek Syncline.
		• The Surprise Creek Formation contains widespread traces of copper (mainly stratiform or stratabound chalcocite and malachite) (Geoscience Australia, Australian Stratigraphic Units Database, Definition Card: Surprise Creek Formation, 2020).
		• The Desktop studies commissioned by CCZ on the granted mineral tenures that included EPM26525, described two main styles of mineralisation that account for the majority of mineral resources within Western Fold Belt 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; and
		  ○ 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.

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 clearly explain why this is the case.*
		• Not Applicable – no Drilling results are discussed in this ASX Release.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 are utilised in the current ASX Release, due to the fact that the sampling types are surface samples (soil, rock, stream sediment, etc.).
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 surface sample results described in this ASX Release are suitable for the reporting 'exploration results' for mineral prospectivity,

<table>
<tr><td></td><td></td><td>additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• For Balanced Reporting, the information and data displayed in this ASX Release relates to an area that surrounds the Eldorado prospect and which is bounded by the following coordinates (MGA94 Zone 54):
○ NW corner: 354760mE/7867420mN
○ NE corner: 358265mE/7467436mN
○ SE corners: 355430mE/7860030mN
○ SW corner: 351120mE/7860000mN
• A Summary of ‘Eldorado’ Rock Chip assay data and location data is presented in “Appendix B14: Rock Chip Assay Data”, a statistical summary is presented below:

<table>
<tr><th colspan="5">Eldorado statistics summary – rock chip samples</th></tr>
<tr><td>Description</td><td>Cu (ppm)</td><td>Pb (ppm)</td><td>Zn (ppm)</td><td>Au (ppm)</td></tr>
<tr><td>Minimum</td><td><5</td><td><5</td><td><5</td><td><0.01</td></tr>
<tr><td>Maximum</td><td>5,400</td><td>150</td><td>470</td><td>35</td></tr>
<tr><td>Mean</td><td>272.31</td><td>13.44</td><td>39.61</td><td>1.59</td></tr>
<tr><td>Std. Dev.</td><td>745.90</td><td>27.56</td><td>68.10</td><td>7.46</td></tr>
<tr><td>Count</td><td>61</td><td>61</td><td>61</td><td>22</td></tr>
</table>
○ Note (1): 61 rock chip samples were collected by Pacminex and assayed for Copper (Cu ppm), Lead (Pb ppm) and Zinc (Zn ppm), and 22 samples were also assayed for Gold (Au ppm).
○ Note (2): 3 samples were ‘Below Detection Limit’ for Copper (Cu ppm), 22 samples were ‘Below Detection Limit’ for Lead (Pb ppm), 3 samples were ‘Below Detection Limit’ for Zinc (Zn ppm) and 15 samples were ‘Below Detection Limit’ for Gold (Au ppm).
○ Note (3): 486 samples were ‘Below Detection Limit’ for Lead (Pb ppm)
○ Note (4): 659 samples were ‘Below Detection Limit’ for Gold (Au ppb).

• ’Eldorado’ stream sediment assay values are summarised from the data files submitted with the historical Anaconda and CRA reports (refer to Section 2, subsection “Exploration done by other parties”), appropriate plans of the distribution of soil samples and associated geochemical values are displayed in the release and its appendices:

<table>
<tr><th colspan="2">Eldorado statistics summary – stream sediment samples (BCL)</th></tr>
<tr><td>Description</td><td>Au (ppb)</td></tr>
</table></td></tr>
</table>

Minimum	<0.01
Maximum	3.1
Mean	0.27
Std. Dev.	0.40
Count	87

- *Note (1): 81 stream sediment BCL samples were collected and assayed for Gold (Au ppb).*
- *Note (2) 6 samples were 'Below Detection Limit' for Gold (Au ppb).*

Eldorado statistics summary –stream sediment samples (-80#)			
Description	Cu (ppm)	Pb (ppm)	Zn (ppm)
Minimum	<5	<20	<2
Maximum	202	43	110
Mean	18.12	7.97	23.56
Std. Dev.	17.26	8.81	14.78
Count	433	433	433

- *Note (1): 433 stream sediment (-80#) samples were collected and assayed for Copper (Cu ppm), Lead (Pb ppm) and Zinc (Zn ppm).*
- *Note (2): 28 samples were 'Below Detection Limit' for Cupper (Cu ppm), 72 samples were 'Below Detection Limit' for Lead (Pb ppm) and 2 samples were 'Below Detection Limit' for Zinc (Zn ppm).*

- Appropriate soil assay thematic maps have been generated to demonstrate the trend of the soil data, there are not geologically modelled surfaces for the purposes of mineral resource estimation. The gridded maps were developed in ioGAS version 7.0 (64 bit). The parameters for generating the gridded maps were to use the 'Nearest Neighbour' raster method, 20m cell size with 4 cell search radius and smoothing set to level 8, with linear scaling colouring operation.

Grid- A statistical summary – soil samples -80#			
Description	Cu (ppm)	Pb (ppm)	Zn (ppm)
Minimum	2	5	<2
Maximum	310	20	25
Mean	39.72	12.61	6.87
Std. Dev.	47.87	3.37	3.65
Count	316	316	316

- *Note (1): 316 soil samples were collected by Pacminex from the Grid-A prospect.*

- *Note (2): 0 samples were 'Below Detection Limit' for Copper (Cu ppm) and Lead (Pb ppm).*
- *Note (3): 23 samples were "Below Detection Limit" for Zinc (Zn ppm)*
- *Note (3): No samples were assayed for Gold.*

Eldorado Grid statistics summary – soil samples -80#				
Description	Cu (ppm)	Pb (ppm)	Zn (ppm)	Au (ppb)
Minimum	5	54	8	<5
Maximum	82	2.5	131	20
Mean	21.89	5.44	33.94	-3.55
Std. Dev.	9.22	5.83	16.61	4.24
Count	741	741	741	741

- *Note (1): 741 soil samples were collected by MIM from the Eldorado prospect.*
- *Note (2): 0 samples were 'Below Detection Limit' for Copper (Cu ppm) and Zinc (Zn ppm).*
- *Note (3): 486 samples were "Below Detection Limit" for Lead (Pb ppm).*
- *Note (4): 659 samples were "Below Detection Limit" for Gold (Au ppb).*

Regional statistics summary – soil samples -1mm				
Description	Cu (ppm)	Pb (ppm)	Zn (ppm)	Au (ppb)
Minimum	5	<5	4	<0.001
Maximum	77	12	35	0.006
Mean	16.42	0.06	12.47	0.0003
Std. Dev.	10.68	5.95	7.8	0.0016
Count	83	83	83	741

- *Note (1): 83 soil samples were collected by CRA along 3 regional traverses. prospect.*
- *Note (2): 0 samples were 'Below Detection Limit' for Copper (Cu ppm) and Zinc (Zn ppm).*
- *Note (3): 47 samples were "Below Detection Limit" for Lead (Pb ppm).*
- *Note (4): 43 samples were "Below Detection Limit" for Gold (Au ppb).*

- Appropriate soil assay thematic maps have been generated to demonstrate the trend of the soil data, there are not geologically modelled surfaces for the purposes of mineral resource estimation. The thematic maps were developed in MapINFO version 15.03 (32 bit) using custom ranges.
- The surface sample results and/or isopach / contours presented and 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 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 Eldorado prospect is dominated by the Surprise Creek Formation which comprises an upward-fining package from pebble sandstone and sandstone to a sandstone-siltstone-shale sequence. • Deformation of the sediments has a strong northeast trend indicated by a dominance of northeast oriented faulting and both broad and tight fold pattern • An airborne electromagnetic survey (QUESTEM) undertaken by MIM in 1991 over parts of historical tenure EPM7338, EPM7448 and EPM7863, now partly overlain by CCZ's Mt Oxide Pillars Project. The survey was flown by Aerodata along NW-SE lines, that were spaced approximately 400m apart using a receiver height of 55m above the ground. • Twenty-nine bedrock conductors (L1 to L29) were recommended for possible follow-up based on their conductance, geological and geochemical setting. • Eldorado (L7/L8) was one of the anomalies followed up by ground EM ("GENIE") traverses. The anomaly occurs on the western limb of a shallow north-east plunging regional syncline within the Surprise Creek Beds. Variably ferruginous coarse siltstone to fine siltstone lithologies are mapped in the area and anomalous geochemistry coincides with the conductor. The airborne geophysical survey data and the results of the ground EM traverses are yet to be reviewed in detail, it is anticipated that this will occur during the planning of any field work, particularly exploration drilling campaigns. • In light of the aforementioned bullet point, both the requirements Chapter 5 of the ASX Listing Rules and the JORC Code (2012), no material information pertaining to the surface sample exploration results is known to exist within the area defined in the bounds of Eldorado prospect (refer to the current Table 1, Section 2, subsection ***"Balanced Reporting"***).
Further work	• *The nature and scale of planned further work (e.g. 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 ongoing and likely to include a thorough review of information contained within historical exploration reports. • Future exploration may include additional surface sampling (rock or soil as appropriate) and geological mapping and appropriate geophysical surveys over specific areas to be defined within the Eldorado prospect.