



CASTILLO COPPER  
LIMITED

ASX Release

27 October 2020

CASTILLO COPPER  
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CCZ

## Drilling commences at Big One Deposit within the Mt Oxide Project

- CCZ is delighted to confirm that drilling has now commenced at Big One Deposit – within the Mt Oxide Project – and will then progress to the Arya Prospect

FIGURE 1: DRILLING STARTING AT BIG ONE DEPOSIT



Location: 7,880,306E, 335,422N Source: CCZ geology team

- **The Big One Deposit campaign comprises:**
  - ❖ A 4,385m RC drilling campaign, over 35 drill-holes, which will focus on a strike zone (~580m by ~120m) to test for mineralisation from ~26m up to ~190m below surface; and
  - ❖ An incremental 160m diamond drilling campaign, targeting two drill-holes testing primarily for shallow mineralisation from ~26m up to ~52m below surface<sup>1</sup>
- The drilling campaign's overall objective is to verify scalability via the extension of known mineralisation, especially how deep high-grade supergene mineralisation extends from surface and if this transitions into underlying sulphides at depth
- Previous drilling intersected up to 28.4% Cu with the best high-grade economic intercept 3m @ 12.25% Cu from 42m incl: 2m @ 17.87% Cu from 43m; and 1m @ 28.4% Cu from 44m (B07)<sup>2</sup>

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**Castillo Copper's Managing Director Simon Paull commented:** "After considerable hard work from all stakeholders, the Board is delighted that drilling has now commenced at the Big One Deposit in our core Mt Oxide Project. As the geology team will be sending samples for analysis at regular intervals, we will be providing regular updates on findings over the course of the campaign."

Castillo Copper Limited (“CCZ”) is pleased to announce that drilling is now underway at the Big One Deposit, within the core Mt Oxide Project (Appendix A) and will then move to the Arya Prospect.

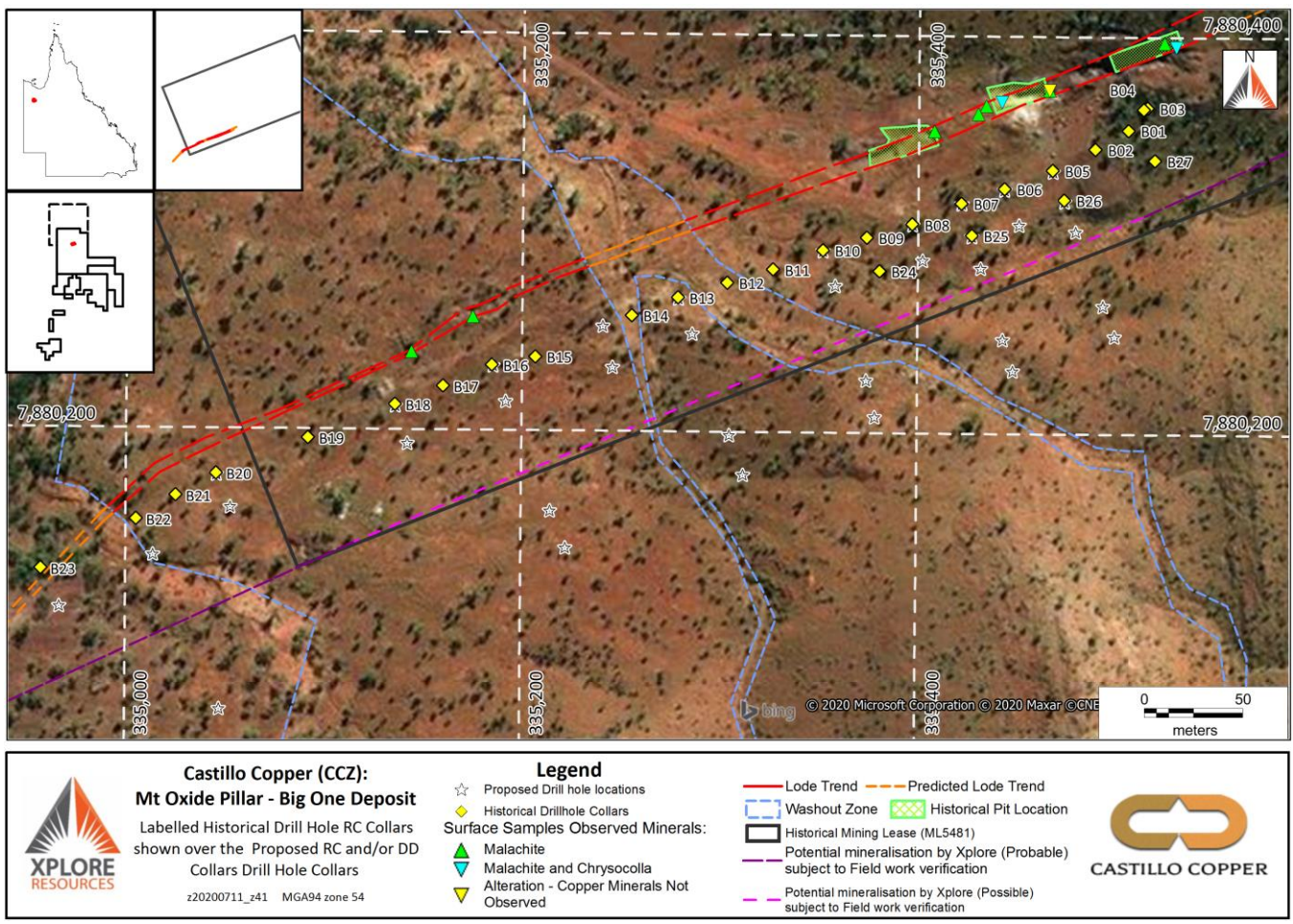
**BIG ONE DEPOSIT DRILLING CAMPAIGN**

To re-cap and summarise, the details of the Big One Deposit drilling campaign are as follows:

- RC drilling program comprising 35 drill-holes, up to ~4,385m, focused on a strike length of ~580m by ~120m. The proposed total drill hole depths range from ~50m up to ~250m, which equates to vertical depth drilling targets<sup>1</sup> between ~26m to ~190m below surface.
- Incrementally, the Diamond Drill program comprises two drill-holes, up to ~160m, which will focus on shallow supergene mineralisation targets<sup>1</sup> at vertical depths ranging from ~26 to ~52m.

The configuration of the planned drill-holes, within the ~580m by ~120m strike zone, ranges from ~20m up to ~100m apart (Figure 2). Upon completion of the campaign, CCZ should have considerable insights about the scalability of the Big One Deposit by targeting an incremental parallel structure from known mineralisation<sup>1</sup>.

**FIGURE 2: RC & DD DRILLING TARGETS AT BIG ONE DEPOSIT**



Source: Xplore Resources (for the first releases of the historical RC drill hole information and other geological data refer to CCZ ASX Releases - 14 January, 3 June and 14 July 2020)

## Expanding on historic drill results

The core objective of the upcoming Big One Deposit drilling campaign is to build on results from an earlier program which delivered excellent economic copper intercepts up to **28.4% Cu<sup>2</sup>** (Figure 3). Notably, the drilling intersected shallow high-grade supergene copper ore.

### FIGURE 2: HIGH GRADE ECONOMIC COPPER INTERCEPTS

**B07: 3m @ 12.25% Cu from 42m incl: 2m @ 17.87% Cu from 43m; and 1m @ 28.4% Cu from 44m**

**B05: 8m @ 2.33% Cu from 44m incl: 6m @ 3.00% Cu from 45m; and 5m @ 3.28% Cu from 45m**

**B06: 4m @ 2.20% Cu from 44m incl: 2m @ 3.19% Cu from 46m and 1m @ 3.63% Cu from 47m**

**B25: 6m @ 1.55% Cu from 66m incl: 5m @ 1.79% Cu from 66m and 2m @ 2.08% Cu from 66m**

**B02: 4m @ 1.45% Cu from 36m incl: 1m @ 2.48% Cu from 37m**

**B26: 3m @ 1.36% Cu from 73m incl: 2m @ 2.29% Cu from 73m and 1m @ 1.02% Cu from 74m**

**B07: 9m @ 0.84% Cu from 32m incl: 3m @ 1.69% Cu from 36m; and 1m @ 2.37% Cu from 36m**

**B08: 3m @ 0.80% Cu from 48m incl: 1m @ 1.18% Cu from 49m**

Source: CCZ ASX Release – 14 January 2020

### Next steps

Update on drilling program and initial assay results.

**For and on behalf of Castillo Copper**

**Simon Paull**

**Managing Director**

## **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 its core projects:

- 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.
- Four high-quality prospective assets across Zambia's copper-belt which is the second largest copper producer in Africa.
- A large tenure footprint proximal to Broken Hill's world-class deposit that is prospective for zinc-silver-lead-copper-gold.
- 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."

### **References**

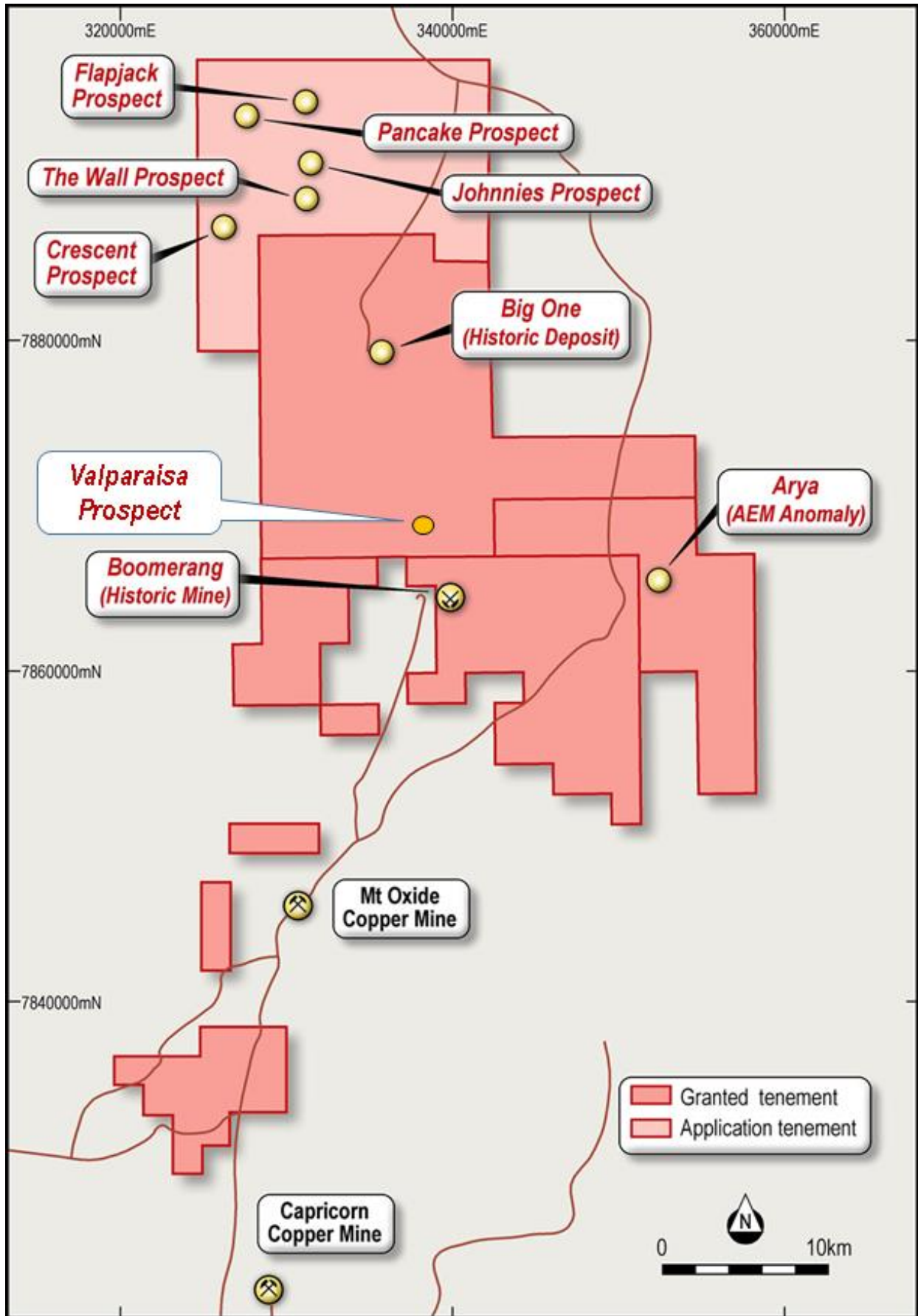
- 1) CCZ ASX Release – 3 June 2020 & 14 July 2020
- 2) CCZ ASX Release – 14 January 2020

### **Competent Person Statement**

The information in this report that relates to Exploration Results for the "Mt Oxide Project" 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.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

APPENDIX A: MT OXIDE PILLAR



Source: CCZ ASX Release – 14 January 2020 & CCZ geology team