CASTILLO COPPER LIMITED

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Major copper discovery at Big One Deposit extended

- **Historical assays – recently found by CCZ's geology consultant[1] – from a drilling campaign undertaken by Forsayth Minerals Exploration NL (FME)[2] and final results from the 2020 program (307-314RC) extend known mineralisation – the best intercepts include:**

❖ **BO017: 34m @ 1.51% Cu from surface incl: 21m @ 2.25% Cu fm surface, 12m @ 3.44% Cu fm 3m, 6m @ 4.79% Cu fm 3m and 1m @ 9.4% fm 9m**

❖ **BO015: 18m @ 0.86% Cu fm 11m incl: 6m @ 1.85% Cu fm 20m, 3m @ 2.98% Cu fm 20m and 1m @ 8% fm 20m[2]**

❖ **307RC: 12m @ 0.40% Cu fm 14m incl: 2m @ 0.84% fm 22m & 1m @ 1.23% fm 23m**

Note: Due to the lack of QA/QC and a positional accuracy of ±10-20m, FME's drill-holes are regarded as historical "Exploration Results" and whilst providing support to the existing information cannot form the basis alone of any resource estimate.

- **FME's campaign comprised 22 shallow drill-holes – ranging from 24-48m – and directly complements West Australian Metals' (WME)[3] and CCZ's programs, as there is no overlap with drill-hole locations**

- **Significantly, after reviewing the assays holistically, all three campaigns verify the high-grade nature of Big One Deposit and potential to scale – the best economic intercepts comprise:**

❖ **CCZ_303RC: 40m @ 1.64% fm surface incl: 11m @ 4.40% fm 24m, 5m @ 7.34% fm 28m & 1m @ 16.65% fm 29m[4]**

❖ **CCZ_301RC: 44m @ 1.19% Cu fm surface incl: 14m @ 3.55% fm 27m, 3m @ 10.88% fm 37m & 1m @ 12.6% fm 37m[4]**

❖ **FMW_BO017: 34m @ 1.51% Cu from surface incl: 21m @ 2.25% Cu fm surface, 12m @ 3.44% Cu fm 3m, 6m @ 4.79% Cu fm 3m and 1m @ 9.4% fm 9m[2]**

❖ **WME_B07: 3m @ 12.25% Cu from 42m incl: 2m @ 17.87% Cu from 43m; and 1m @ 28.4% Cu from 44m[3]**

❖ **WME_B05: 8m @ 2.33% Cu from 44m incl: 6m @ 3.00% Cu from 45m; and 5m @ 3.28% Cu from 45m[3]**

❖ **WME_B06: 4m @ 2.20% Cu from 44m incl: 2m @ 3.19% Cu from 46m and 1m @ 3.63% Cu from 47m[3]**

❖ **FME_BO015: 18m @ 0.86% Cu fm 11m incl: 6m @ 1.85% Cu fm 20m, 3m @ 2.98% Cu fm 20m and 1m @ 8% fm 20m[2]**

❖ **CCZ_213RC: 12m @ 0.79% Cu fm 52m incl: 8m @ 1.06% Cu fm 57m, 3m @ 2.03% Cu fm 58m, 1m @ 4.27% Cu fm 59m & 1m @ 1.46% Cu fm 62m[4]**

- **Factoring in the extensive data points from the three drilling campaigns, which highlights mineralisation is open in all directions, a regional induced polarisation (IP) survey, covering circa 3,000-line metres, can now be finalised:**

  ❖ **The objective is to investigate several anomalies and mapped gossanous outcrops north-east of the line of lode then firm up fresh test-drill targets**

- **In addition, as part of the JORC compliant resource modelling, legacy stockpiles have now been digitalised, with average grades ranging from 0.5-2% Cu[5]; volume calculations still require an on-site visit and drone survey to be fully determined**

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Castillo Copper's Managing Director Simon Paull commented: "All systems are go as we accelerate developing Big One Deposit, especially aiming to extend known mineralisation further and identify new test-drill targets. Our two new initiatives are now taking shape, with an upcoming IP survey being planned and JORC modelling now underway. Discovering FME's assays was a windfall, as we can now optimistically assert that Big One Deposit is a high-grade copper system."

Castillo Copper Limited ("CCZ") is delighted to confirm a further extension to known mineralisation at Big One Deposit, within the Mt Oxide Project (Appendix A), in Queensland's copper-belt following the recent announcement of a major discovery[4].

COPPER DISCOVERY EXTENDED

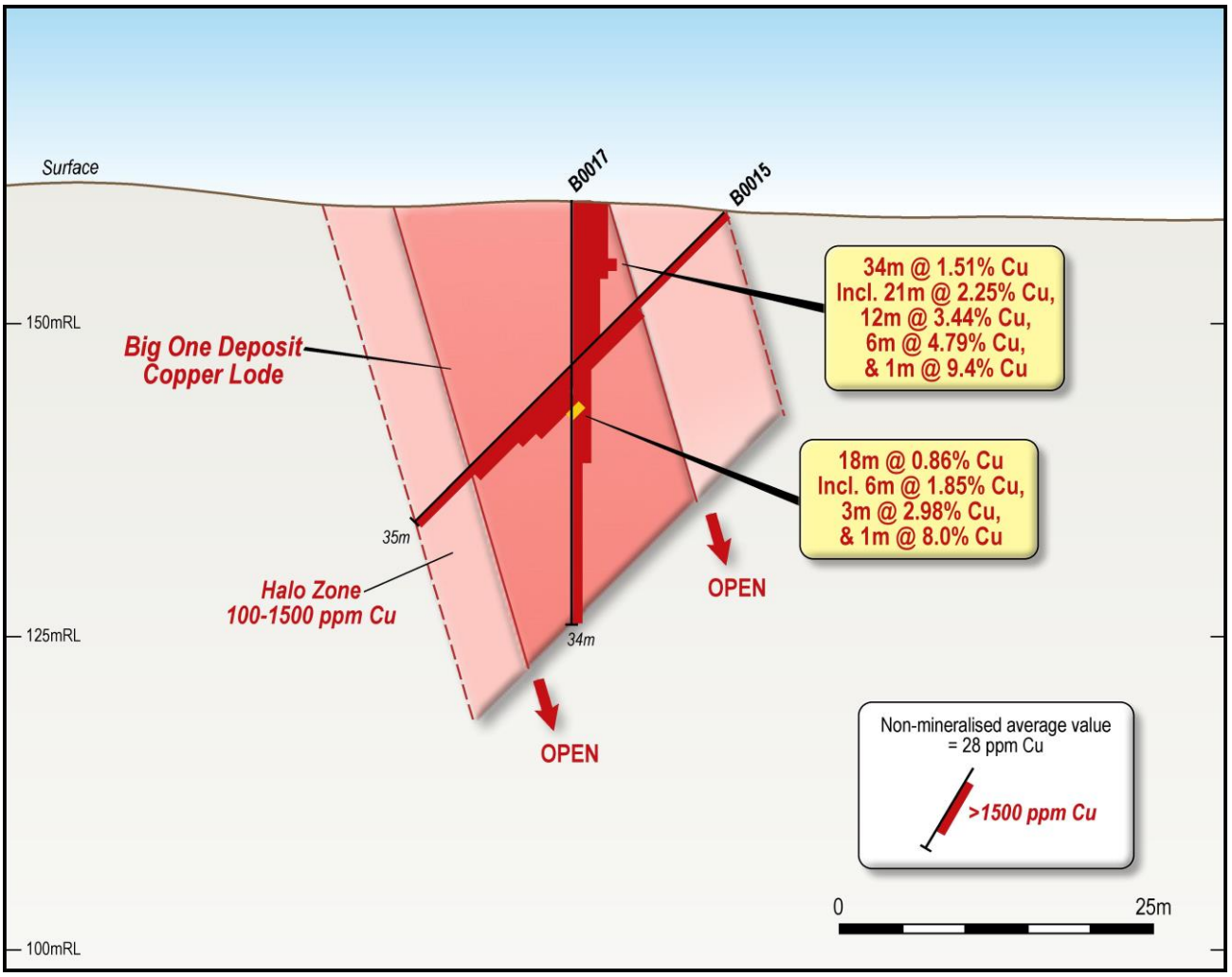
CCZ's geology consultant, ROM Resources, who were recently appointed to model a JORC compliant inferred resource[1], uncovered comprehensive historical assays from a drilling campaign undertaken by previously- listed Forsayth Minerals Exploration NL[2] (FME). Combining these findings from FME, with the final assay results from CCZ's 2020 campaign (307RC-314RC), clearly extends known mineralisation at Big One Deposit.

The best economic intercepts are shown below, which includes the standout FME_B0017 with up to 9.4% Cu[2] (Figure 1):

- **BO017: 34m @ 1.51% Cu from surface incl: 21m @ 2.25% Cu fm surface, 12m @ 3.44% Cu fm 3m, 6m @ 4.79% Cu fm 3m and 1m @ 9.4% fm 9m² (Figure 1)**
- **FME_BO015: 18m @ 0.86% Cu fm 11m incl: 6m @ 1.85% Cu fm 20m, 3m @ 2.98% Cu fm 20m and 1m @ 8% fm 20m²**
- **307RC: 12m @ 0.40% Cu fm 14m incl: 2m @ 0.84% fm 22m & 1m @ 1.23% fm 23m**

Note: Due to the lack of QA/QC and a positional accuracy of ±10-20m, FME's drill-holes are regarded as historical "Exploration Results" and whilst providing support to the existing information cannot form the basis alone of any resource estimate.

FIGURE 1: NORTHWEST-SOUTHEAST CROSS-SECTION LOOKING EAST AT B0017 / B0015



Source: FME (refer to Reference 2)

Consistent high-grade assays

The objective of FME's 22 shallow drill-hole campaign, which ranged in depth from 24-48m, was to test the primary orebody constrained within the dyke for high-grade copper mineralisation.

To this extent, FME's drilling campaign was successful, especially as the high-grade historical assays build significantly on the insights garnered from reviewing comparable results from WME and CCZ. There is now clear evidence the high-grade mineralisation zone at Big One Deposit is constrained within the dyke, dips more vertically than initial expectations and has the potential to scale.

Figure 2 summarises the best comparable economic intercepts from the drilling campaigns:

FIGURE 2: TOP INTERCEPTS FME, WME & CCZ 200/300 SERIES
CCZ_303RC: 40m @ 1.64% fm surface incl: 11m @ 4.40% fm 24m, 5m @ 7.34% fm 28m & 1m @ 16.65% fm 29m[4]
CCZ_301RC: 44m @ 1.19% Cu fm surface incl: 14m @ 3.55% fm 27m, 3m @ 10.88% fm 37m & 1m @ 12.6% fm 37m[4]
FMW_BO017: 34m @ 1.51% Cu from surface incl: 21m @ 2.25% Cu fm surface, 12m @ 3.44% Cu fm 3m, 6m @ 4.79% Cu fm 3m and 1m @ 9.4% fm 9m[2]
B07: 3m @ 12.25% Cu from 42m incl: 2m @ 17.87% Cu from 43m; and 1m @ 28.4% Cu from 44m[3]
B05: 8m @ 2.33% Cu from 44m incl: 6m @ 3.00% Cu from 45m; and 5m @ 3.28% Cu from 45m[3]
B06: 4m @ 2.20% Cu from 44m incl: 2m @ 3.19% Cu from 46m and 1m @ 3.63% Cu from 47m[3]
FME_BO015: 18m @ 0.86% Cu fm 11m incl: 6m @ 1.85% Cu fm 20m, 3m @ 2.98% Cu fm 20m and 1m @ 8% fm 20m[2]
CCZ_213RC: 12m @ 0.79% Cu fm 52m incl: 8m @ 1.06% Cu fm 57m, 3m @ 2.03% Cu fm 58m, 1m @ 4.27% Cu fm 59m & 1m @ 1.46% Cu fm 62m[4]

Source: FME, WME & CCZ (refer to References 2, 3 & 4)

Non-overlapping drill-holes

One of the key positives from the FME campaign is there is no overlap with the programs carried out by WME and CCZ (Figure 3). Whilst the results from the FME campaign are not QA/QC compliant – implying they are unable to be utilised for determining a JORC compliant inferred resource – they provide invaluable data points for future infill drilling campaigns.

FIGURE 3: DRILL-HOLE LOCATIONS FOR FME, WME & CCZ CAMPAIGNS

Source: FME-1970s, WME-1990s & CCZ-2020s (refer to References 2, 3 & 4)

More extensive halo mineralisation

Reviewing the drill-hole assays from FME[2] and CCZ (307RC-314RC), which were either away from the main high-grade zone or too shallow, confirmed there is more extensive copper mineralisation contained within the halo than initially expected. Notably, the result from 307RC demonstrates this fact and, moreover, verifies the deposit is open to the north-east.

The upshot of assessing these results is there are now sufficient data points to re-configure a second stage infill drilling campaign to test for extended mineralisation at greater depths.

IP Survey / Resource modelling

Leveraging the insights from the extensive data points thrown up by the three drilling campaigns, a regional IP survey – covering 3,000-line metres – is set to be finalised. The core objectives of this inaugural geophysical campaign is to investigate several known anomalies and mapped gossanous outcrops north-east of the line of lode.

In addition, preliminary work on the JORC compliant resource modelling has digitalised legacy stockpiles, which have average grades ranging from 0.5-2% Cu. These dumps and stockpiles have been extensively sampled, both historically and recently[5]. However, to complete the volume calculations an on-site visit and drone survey are now being planned.

Next steps

Update on planned site visit to collect key data to further the JORC compliant resource modelling and IP survey roll-out.

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 – 1 February 2021
2) Katz (1970) (CR5353)
3) CCZ ASX Release – 14 January 2020 and West Australian Metals NL (WME) ASX Release – 31 January 1994
4) CCZ ASX Release – 11 January 2021
5) CCZ ASX Release – 14 September 2020

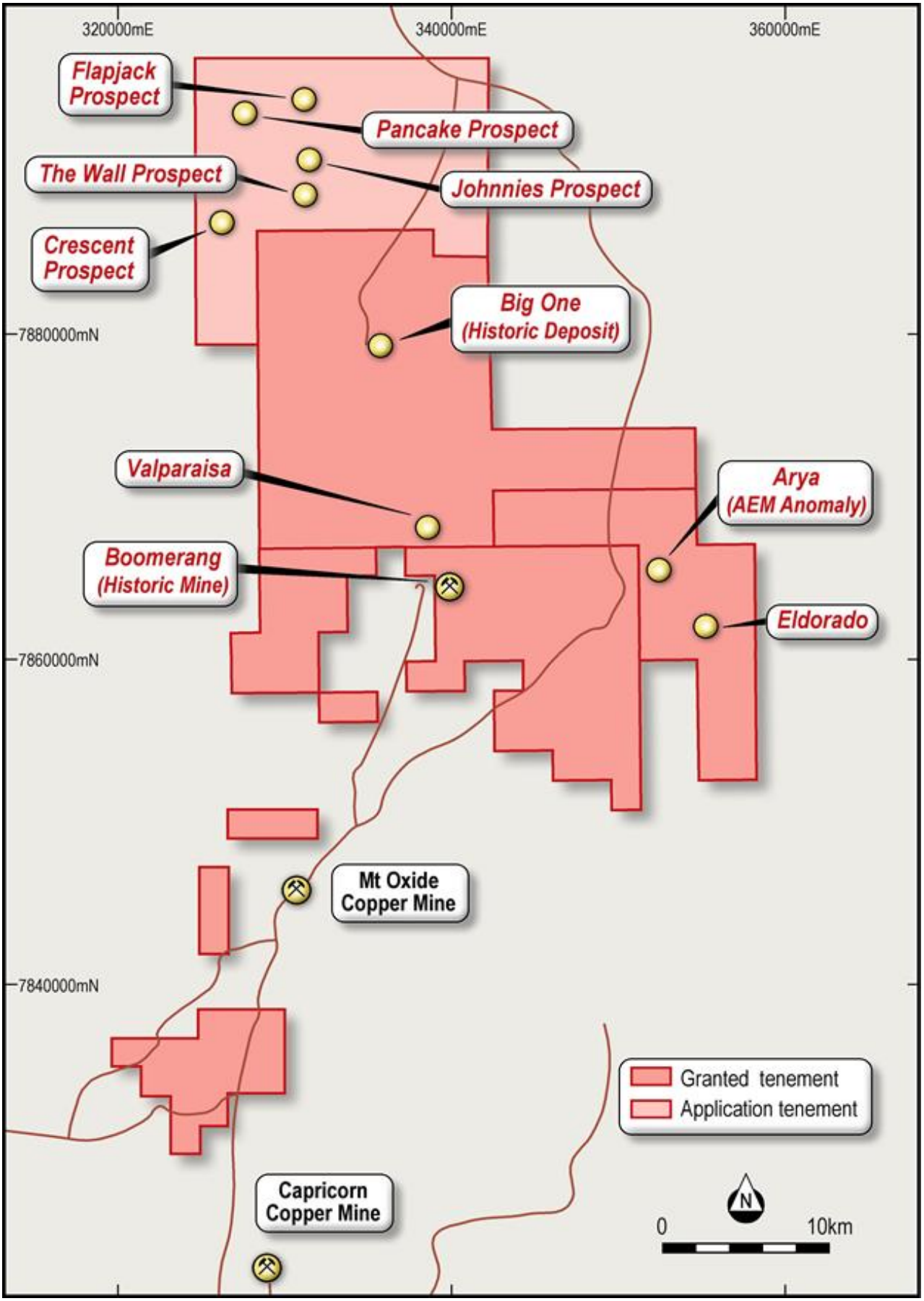
Competent Person Statement

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

APPENDIX A: LOCATION OF THE MT OXIDE PROJECT

The Mt Oxide Project consists of EPM 26462, EPM 26513, EPM 26525, EPM 26574 and EPM 27440 in Northwest Queensland, as shown in Figure A1 below.

FIGURE A1: LOCATION OF THE MT OXIDE PROJECT



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

APPENDIX B: INCREMENTAL DRILLING RESULTS

Forsayth Minerals Exploration drilling campaign

Further evaluation of historical records has led to the inclusion of detailed records for a drilling program completed between April-May 1970 by Forsayth Minerals Exploration NL[2] (FME) within the then ML 5481 (refer to Table 1). The drill program supervised by geologists G Allen and Dr D. Zimmerman was planned at 30m centres along 600m of the known dyke sub-crop. The drill-holes were mostly drilled at an inclination of 45 degrees to the north to intersect the dyke at shallow intervals (<40m depth). Four drill-holes focused on the dyke were completed to test for secondary enrichment, as a target of >4% Cu was being sought.

Notably, detailed assay testing on a 5-foot basis (1.5m) has provided incremental historical exploration results that may support conclusions from drilling campaigns by WME (1993) and CCZ (2020). The shallow holes (all were <45m depth) were drilled along the length of the dyke and, importantly, four drill-holes were inclined vertically down the dyke at across the prospect (drillholes 10A, 17 – 20) to test mineralisation within the dyke and halo (see Figure B1 & B4):

- **FME_BO017: 34m @ 1.51% Cu from surface incl: 21m @ 2.25% Cu from surface, 12m @ 3.44% Cu from 3m, 6m @ 4.79% Cu from 3m and 1m @ 9.4% from 9m**
- **FME_BO015: 18m @ 0.86% Cu from 11m incl: 6m @ 1.85% Cu from 20m, 3m @ 2.98% Cu from 20m and 1m @ 8% from 20m**
- **FME_BO012: 5m @ 0.58% from 23m incl: 3m @ 0.79% Cu from 23m& 2m @ 0.99% from 23m**
- **FME_BO014: 37m @ 0.21% Cu from 2m incl: 5m @ 0.47% Cu from 21m**
- **FME_BO013: 21m @ 0.23% Cu from 11m incl: 6m @ 0.3% Cu from 14m**
- **FME_BO020: 11m @ 0.23% Cu from surface incl: 6m @ 0.31% Cu from 3m**
- **FME_BO016: 11m @ 0.18% Cu from 11m incl: 5m @ 0.3% Cu from 14m**
- **FME_BO002: 5m @ 0.12% Cu from 21m**
- **FME_BO003: 5m @ 0.12% Cu from 12m**
- **FME_BO005: 3m @ 0.25% Cu from 21m**
- **FME_BO006: 3m @ 0.23% Cu from 20m**
- **FME_BO019: 11m @ 0.16% Cu from surface**
- **FME_BO018: 3m @ 0.15% Cu from surface**

2020 Drilling Final Group of Analyses

Of the remaining CCZ 2020 drill-holes, the following major intercepts were returned from laboratory testing:

- **307RC: 12m @ 0.40% Cu from 14m including 2m @ 0.84% from 22m & 1m @ 1.23% from 23m**
- **313RC: 13m @ 0.24% Cu from 11m including 2m @ 0.55% from 16m**

Other holes were either too shallow or found to intersect only halo mineralisation between 150-600 ppm:

- **308RC: 2m @ 536ppm from 22m**
- **309RC: 1m @ 595ppm from 52m**
- **310RC: 9m @ 569ppm from 73m including 5m @ 736ppm from 73m**
- **314RC: 1m @ 559ppm from 33m**

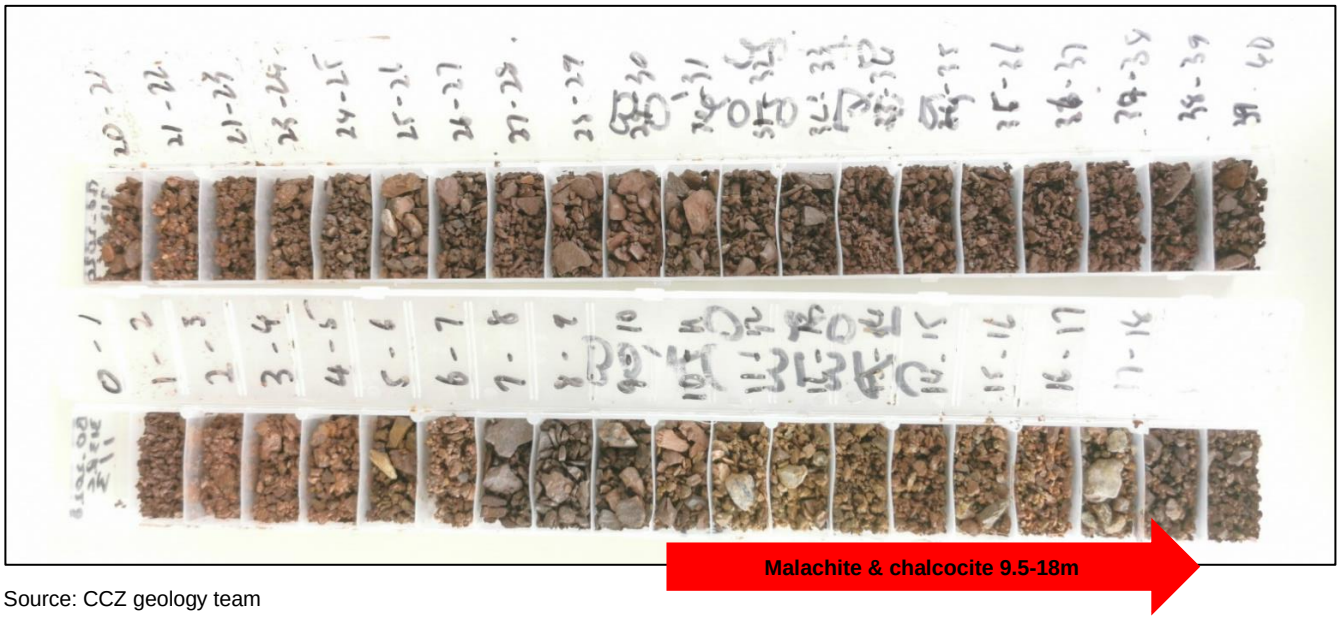
FIGURE B1: DRILL-HOLE LOCATIONS FOR FME, WME & CCZ CAMPAIGNS

Source: FME-1970s, WME-1990s & CCZ-2020s (refer to References 2, 3 & 4)

Key observations

Previously reported assay results have mostly confirmed the original lengths of visually logged mineralised intersections[6] (Figure B2), while laboratory analyses confirmed the presence of high-grade, shallow copper mineralisation in a total of ten of the 2020 drill-holes so far at the Big One Deposit.

FIGURE B2: HIGH GRADE VISIBLE COPPER MINERALISATION – 313RC FROM 9.5-18m



Source: CCZ geology team

A closer and holistic review of the recent results by CCZ's geology team led to the following key interpretations:

- The full assay results, which included the entire 20 drill-holes completed are awaiting some clarifications and re-assay of composites before a complete assessment of the data can be made and reported.
- The presence of at least two mineralised lenses and a low-grade halo (100-1,500ppm) around the main ore body appears to hold along strike.
- For drill-holes 213RC, 301RC, 303RC, 307RC, and 313RC the mineralisation is spread out which is significant given the trachyte to diorite dyke is generally 4-6m wide (refer Figure B1).
- There is more than one dyke, however, they may be offshoots of the main body. Notably, compositions vary as rock types logged from the chips in both 1993 and the current campaign include trachyte, diorite, and granite (more probably a porphyritic syenite).
- Some of the drill-holes will need to be deepened (or used as a seed hole for down-hole EM) as they appear not to have been drilled deep enough to intersect the projected dyke at depth. The affected holes are 201RC, 202RC, 203RC, and 304RC.

IP survey

Planning for the IP Survey highlighted more target areas near Big One Deposit to the south and south-west where there are more trachyte dyke swarms that could be affected by structural control (Figure B3).

FIGURE B3: REGIONAL TARGETS AROUND TRACHYTE DYKES

Source: CCZ geology team

FIGURE B4: FME DRILLING PROGRAM DETAILS[2]

HoleID	Easting	Northing	RL	TD	AZI	DIP	TYPE	SOURCE	START	FINISH	DRILLING CO	DRILLER	HOLE DIAM (mm)	DRILL	COMMENTS
FME_BO001	335062	7880191	155.4	5	336	-45	RAB	FME	03-05-70	03-05-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	Abandoned
FME_BO001A	335065	7880192	155.5	35	336	-45	RAB	FME	03-05-70	04-05-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO002	335087	7880202	155.6	35	336	-45	RAB	FME	03-05-70	04-05-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO003	335118	7880218	155.2	44	336	-45	RAB	FME	24-04-70	25-04-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO004	335144	7880232	156.7	5	336	-45	RAB	FME	04-05-70	04-05-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	Abandoned
FME_BO004A	335145	7880233	156.8	37	336	-45	RAB	FME	04-05-70	04-05-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO005	335171	7880243	154.8	41	336	-45	RAB	FME	26-04-70	26-04-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO006	335199	7880256	155.3	49	336	-45	RAB	FME	26-04-70	27-04-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO007	335225	7880285		0	336	-45									not drilled
FME_BO008	335249.7	7880297		0	336	-45									not drilled
FME_BO009	335277.7	7880309		0	336	-45									not drilled
FME_BO010	335307	7880312	156.7	38	336	-45	RAB	FME	04-05-70	05-05-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO010A	335307	7880313	156.8	24	336	-80	RAB	FME	05-05-70	05-05-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO011	335336	7880318	157.2	40	336	-45	RAB	FME	27-04-70	28-04-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO012	335368	7880327	158.2	49	336	-45	RAB	FME	28-04-70	28-04-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO013	335392	7880335	159.6	43	336	-45	RAB	FME	28-04-70	28-04-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO014	335425	7880343	162.1	44	336	-45	RAB	FME	29-04-70	29-04-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO015	335451	7880359	164.6	35	336	-45	RAB	FME	29-04-70	30-04-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO016	335471	7880367	167.7	46	336	-45	RAB	FME	30-04-70	30-04-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO017	335440	7880368	165.2	34	0	-90	RAB	FME	01-05-70	03-05-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO018	335121	7880227	155.1	32	0	-90	RAB	FME	03-05-70	03-05-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO019	335357	7880331	157.9	30	0	-90	RAB	FME	05-05-70	05-05-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO020	335163	7880251	154.5	29	0	-90	RAB	FME	08-05-70	08-05-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO021	334955	7880127	153.8	37	336	-60	RAB	FME	06-05-70	06-05-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	
FME_BO022	334938	7880110	153.5	34	336	-60	RAB	FME	06-05-70	06-05-70	Felix Loger Drilling	G. Mayers; B Palmer	91.4	GD Air-Track	

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 data for the Big One Deposit.

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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Rotary Air blast was used for the 1970 drilling and Reverse Circulation, RC, drilling for the 1993 and 2020 programs. Sampling techniques employed for the first 21 holes (of a 35-hole program) currently completed at the Big One Deposit by CCZ. A total of 1,611m have been completed so far. • For the 2020 program, samples were taken off a cyclone for every metre drilled, put through a three tier, 87.5/12.5 splitter where approximately 2.5 kg of RC chip samples were collected for every metre drilled. The remainder was bagged separately and stored in case additional sub sampling is required before the end of the program. • Weights recovered from riffle splitting varied between 1-2kg for both the 1970 and 1993 drilling programs. • For the 2020 program, samples were also composited every four metres where visual inspection did not initially indicate copper mineralisation. All samples were collected to maximise optimal representation for each sample. • Each metre sample had an amount removed for washing and cleaning and sieving then place into metre allocated chip trays (see Figure A1-1). These chips were logged on site by the rig geologists and those logs have been saved into a spreadsheet and stored on the Company server. Any visible mineralisation, alteration or other salient features were recorded in the logs. Industry-wide, acceptable, standard practices were adhered to for the drilling and sampling of each metre as per the drilling and sampling Procedures set out before commencement of the drilling programme. **Figure A1-1: BO_2020_303RC Chip Tray** 

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).*	• Reverse Circulation, RC, drilling was utilised for the first 21 holes at Big One Deposit, and for the 1993 drilling, Rotary air blast drilling was employed in the 1970 program.
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.*	• For the 2020 program, within acceptable industry standard limits, all samples collected were of near equal mass and recoveries were also within acceptable limits for RC drilling and all recorded in the daily logs. Every effort was made on site to maximise recovery including cleaning out the sample trays, splitter and cyclone and ensuring that the drillers progressed at a steady constant rate for the rig to easily complete each metre effectively.
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.*	• For all drilling programs, every metre drilled and sampled was logged geologically in accordance with industry-wide acceptable standard for RC logging and the logging was qualitative in nature with every metre logged. Unfortunately, lithology dictionaries and descriptions varied between programs. The 1993 and 2020 programs also recorded visible sulphide and carbonate concentrations and altern minerals, such as chlorite and sericite
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.*	• For the 2020 program, samples were also composited every four metres and all samples were collected to maximise optimal representation for each sample. • Each metre sample had an amount removed for washing and cleaning and sieving then place into metre allocated chip trays. These chips were logged on site by the rig geologists and those logs have been saved into a spreadsheet and stored on the Company server. Any visible mineralisation, alteration or other salient features were recorded in the logs. Industry wide, acceptable, standard practices were adhered to for the drilling and sampling of each metre as per the Drilling and Sampling Procedures set out before commencement of the drilling programme. • Any reporting of significant mineralised intervals was on a received mass x interval calculation (i.e., weight-averaged).

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.*
		• CCZ's first 21 RC holes have been assayed by an independent laboratory, ALS in Brisbane Australia. Methods used were as follows:
		  ○ Gold – by method **Au-AA25** 30g charge (fire Assay with AAS finish);
		  ○ High gold values within oxide zone/supergene zone may need further testing by method Au-**SCR21**.
		  ○ Copper and 32 other – by method **ME-ICP41** (HF-HN03-HCL04 acid digest, HCL leach and ICP-AES finish).

	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	○ Over-limit copper (>10,000 ppm [0.01%]) to be re assayed for copper by method **Cu-OC62** (HF-HN03-HCL04 acid digest, HCL leach and ICP-AES finish). • These analytical methods are considered as suitable and appropriate for this type of mineralisation. • For historical assaying, the 1970 assays were analysed by Sampey Exploration Services in Perth WA using an AAS method, and for the 1993 drilling assays were done by Independent Townsville Laboratory, AnalLabs, (now SGS), also using an aqua-regia acid digestion and AAS method. • For the current drilling program ALS Brisbane analysed all samples. All elements except for gold were analysed by method ME ICP41 (35 element testing via Aqua Regia digest then ICP-AES) and with many copper assays greater than 1%, the copper was redone using method Cu-OG46 with ICP-AES. The gold was done by method AA25. All methods used were both suitable and appropriate for the styles of mineralisation present in the Big One Deposit at the time of sampling.
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.*	• CCZ's first 21 RC hole assay results from ALS have been reviewed by two independent consultant geologists. • For current the rock chip sampling, Independent Laboratory assaying by ALS has confirmed, within acceptable limits, the occurrences of high-grade copper inferred from the initial XRF readings. Laboratory standards and duplicates were used in accordance with standard procedures for geochemical assaying. For the first eight (8) holes of the current drilling programme, ALS has confirmed the copper assay results that were greater than 10,000 ppm or 0.1% Cu.
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 first 21 RC holes done by CCZ have had their location surveyed by GPS and these have now been surveyed by differential GPS by independent licensed surveyors. • The spatial location for these holes has been differentially surveyed into MGA94 – Zone 54. Collar heights are to the Australian Height Datum. • The locations of the 1970 drillholes and 1993 drillholes have been determined from georeferencing several plans and utilizing tables in historical reports. Location errors for the 1970 drilling is ±10m whereas it is about ½ that for the 1993 holes.
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 first 21 RC holes were part of a 35-hole program that was set out on a nominal 50m pattern. The 1970 drilling was set at a 30m spacing and the 1993 drilling also at a 50m spacing. At the completion of all the planned holes, the drillhole collars will be differentially surveyed by independent, licensed surveyors and the grid pattern verified. • Statistical analysis of nearest neighbours is given below:

		NEAREST HOLE DISTANCE STATISTICS Number of distances = 48 Minimum distance = 0.566 Metres Maximum distance = 54.348 Metres Average distance = 13.909 Metres Distance standard deviation = 11.397 Metres • 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: o Location 01 (Figure 1, left photo, in ASX Release body): View looking east-northeast 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. o 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 at that location. o 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 o Location 04 (Figure 2, right photo, in ASX Release body): Malachite (green) as a crystalline coating/fracture infill 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: (1) "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020; and (2) "Field analysis verifies high-grade copper with newly identified gold mineralisation at Big One" released on the ASX by CCZ on the 14-Sep-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.*	• The current CCZ RC drilling programme has had all holes oriented to intersect the mineralised structure/zone subsurface perpendicularly and therefore does not constitute any perceived bias. The typical dip direction of the new drillholes is 340 deg (Grid North). • Rock chip samples have also been taken at areas of interest from observed mineralisation along the line of lode of the mineralised dyke, secondary structures, and surrounding spoil heaps.
Sample security	• *The measures taken to ensure sample security.*	• Each day's RC samples were removed from site and stored in a secure location off site. • The RC chip samples taken were securely locked within the vehicle on site until delivered to Mt Isa for despatch to the laboratory in person by the field personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• This will be done once all 35 holes in CCZ's program and their assay results verified. • For the historical drilling, the sampling techniques and the data generated from the Laboratory Assay results have been peer reviewed by consultant geologists familiar with the overall Mt Oxide Project and deemed to be acceptable. To facilitate this, six (6) sites have twinned drillholes, with the current drilling spudded immediately adjacent to the historical (1993) drilling.

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 North Project": ○ EPM 26574 (Valparaisa North) – encompasses the Big One historical mineral resource, Holder Total Minerals Pty Ltd, granted 12-June-2018 for a 5-year period over 100 sub-blocks (323.3Km^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 (previously Myally Gap) significant airborne EM 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 23rd December-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, proving satellite deposit style extensions to the several small sub-economic copper deposits (e.g., Big Oxide and Josephine). • With the Mt Oxide North 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 characteristically less than 50m). • The Mt Oxide North project tenure package has a significant opportunity to be reviewed and explored by modern exploration methods in a coherent package of EPM's, with three of these forming a contiguous tenure package. • Various Holders and related parties of the 'Big One' historical mining tenure (ML8451) completed a range of mining activities and exploration activities on what is now the 'Big One' prospect for EPM 26574. The following unpublished work is acknowledged (and previously shown in the reference list): ○ Katz, E., 1970, Report on the Big One, Mt Devine, and Mt Martin Mining Lease Prospects, Forsayth Mineral Exploration NL, report to the Department of Mines, CR5353, 63pp ○ 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 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-million-year-old) crustal rocks. The inlier records a long history of tectonic evolution, now thought to be like that of the Broken Hill Block in western New South Wales. • The Mt Oxide North 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 several tight synclines- anticline structures along its length. • The Desktop studies commissioned by CCZ on the granted mineral tenures described four main styles of mineralisation account for most mineral resources within the rocks of the Mt Isa Province (after Withnall & Cranfield, 2013). ○ Sediment hosted silver-lead-zinc – occurs mainly within fine-grained sedimentary rocks of the Isa Super basin within the Western Fold Belt. Deposits include Black Star (Mount Isa Pb-Zn), Century, George Fisher North, George Fisher South (Hilton) and Lady Loretta deposits. ○ Brecciated sediment hosted copper – occurs dominantly within the Leichhardt, Calvert, and Isa Super basin of the Western Fold Belt, hosted in brecciated dolomitic, carbonaceous, and pyritic sediments or brecciated rocks proximal to major fault/shear zones. Includes the Mount Isa copper orebodies and the Esperanza/Mammoth mineralisation. ○ Iron-oxide-copper-gold (“IOCG”) – predominantly chalcopyrite-pyrite magnetite/hematite mineralisation within high grade metamorphic rocks of the Eastern Fold Belt. Deposits of this style include Ernest Henry, Osborne, and Selwyn; and ○ Broken Hill type silver-lead-zinc – occur within the high-grade metamorphic rocks of the Eastern Fold Belt. Cannington is the major example, but several smaller currently sub-economic deposits are known. • Gold is primarily found associated with copper within the IOCG deposits of the Eastern Fold Belt. However, a significant exception is noted at Tick Hill where high grade gold mineralisation was produced, between 1991 and 1995 by Carpentaria Gold Pty Ltd, some 700 000 tonnes of ore was mined at an average grade of 22.5 g/t Au, producing 15 900 kg Au. The Tick Hill deposit

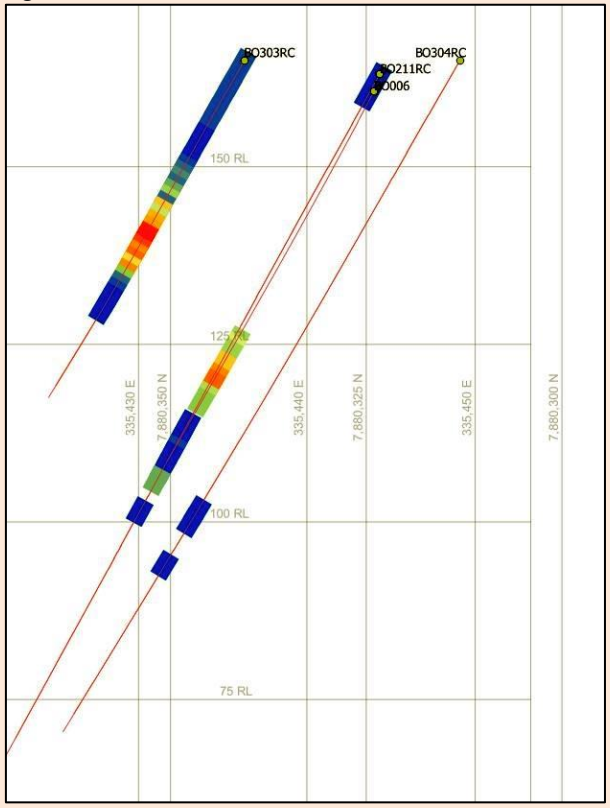
		style is poorly understood (Withnall & Cranfield, 2013).
		• ROM Resources had noted in a series of recent reports for CCZ on the granted tenures, that cover the known mineralisation styles including:
		  ○ Stratabound copper mineralisation within ferruginous sandstones and siltstones of the Surprise Creek Formation.
		  ○ Disseminated copper associated with trachyte dykes.
		  ○ Copper-rich iron stones (possible IOCG) in E-W fault zones; and
		  ○ possible Mississippi Valley Type ("MVT") stockwork sulphide mineralisation carrying anomalous copper-lead-zinc and silver.
		• The Mt Oxide and Mt Gordon occurrences are thought to be breccia and replacement zones with interconnecting faults. The Mt Gordon/Mammoth deposit is hosted by brittle quartzites, and Esperanza by carbonaceous shales. Mineralisation has been related to the Isan Orogeny (1,590 – 1,500 Ma).
		• Mineralisation at all deposits is primarily chalcopyrite-pyrite-chalcocite, typically as massive sulphide within breccias.
		• At the Big One prospect, West Australian Metals NL described the mineralisation as (as sourced from the document "West Australian Metals NL, 1994. Drill Programme at the "Big One" Copper Deposit, North Queensland for West Australian Metals NL."):
		  ○ The targeted lode / mineralised dyke is observable on the surface. The mineralisation targeted in the 1993 drilling programmed is a supergene copper mineralisation that includes malachite, azurite, cuprite, and tenorite, all associated with a NE trending fault (062^{o} to 242^{o}) that is intruded by a porphyry dyke.
		  ○ The mineralised porphyry dyke is vertical to near vertical (85^{o}), with the 'true width' dimensions reaching up to 7m at surface.
		  ○ At least 600m in strike length, with strong Malachite staining observed along the entire strike length, with historical open pits having targeted approximately 200m of this strike. Exact depth of mining below the original ground surface is not clear in the historical documents, given the pits are not battered it is anticipated that excavations have reached 5m to 10m beneath the original ground surface.
		  ○ Associated with the porphyry dyke are zones of fractured and/or sheared rock, the siltstones are described as brecciated, and sandstones around the shear as carbonaceous.
		  ○ The known mineralisation from the exploration activities to date had identified shallow supergene mineralisation, with a few drillholes targeting deeper mineralisation in and around the 200m of strike historical open cut pits.
		  ○ A strongly altered hanging wall that contained malachite and cuprite nodules. Chalcocite mineralization has been identified but it is unclear on the prevalence of the Chalcocite; and
		  ○ The mineralisation was amenable to high grade open pit mining

		methods of the oxide mineralization (as indicated by numerous historical open pit shallow workings into the shear zone).
		• Desktop studies commissioned by CCZ and completed by ROM Resources and SRK Exploration have determined that the Big One prospect is prospective for Cu, Co, and Ag.
		• Desktop studies commissioned by CCZ have determined the Boomerang prospect contains:
		  ○ Secondary copper staining over ~800m of strike length.
		  ○ Associated with a major east-west trending fault that juxtaposes the upper Surprise Creek Formation sediments against both the underlying Bigie Formation and the upper Quilalar Formation units.
		• At the 'Flapjack' prospect there is the additional potential for:
		  ○ Skarn mineralisation for Cu-Au and/or Zn-Pb-Cu from replacement carbonate mineralisation, particularly the Quilalar Formation.
		  ○ Thermal Gold Auroele mineralisation is a potential model due to the high silica alteration in thermal aureole with contact of A-Type Weberra Granite – related to the Au mineralisation; and/or
		  ○ IOCG mineralisation related to chloride rich fluids.
		• At the 'Crescent' prospect there is the additional potential for:
		  ○ Skarn mineralisation for Cu-Au and/or Zn-Pb-Cu from replacement carbonate mineralisation, particularly the Quilalar Formation; and/or
		  ○ Thermal Gold Auroele mineralisation is a potential model due to the high silica alteration in thermal aureole with contact of A-Type Weberra Granite – related to the Au mineralisation; and
		  ○ IOCG mineralisation related to potassic rich fluids.
		• At the 'Arya' prospect there is the additional potential for:
		  ○ Supergene mineralisation forming at the surface along the fault, fault breccia, and the Surprise Creek Formation 'PLrd' rock unit ('Prd' historical).
		  ○ Epigenetic replacement mineralisation for Cu (with minor components of other base metals and gold) from replacement carbonate mineralisation, particularly the Surprise Creek Formation.
		  ○ Skarn mineralisation for Cu-Au and/or Zn-Pb-Cu from replacement carbonate mineralisation, particularly the Surprised Creek Formation.
		  ○ Sulphide mineralisation within breccia zones, along stress dilation fractures, emplaced within pore spaces, voids, or in other rock fractures; and/or
		  ○ IOCG mineralisation related to chloride rich fluids.
		• 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 clearly explain why this is the case.*
		• For the historical drilling (1970 and 1993) all drillhole information was coded to the same formatted spreadsheets used by CCZ, being hand-encoded from har-copy reports, plans, and cross-sections.
		• For CCZ's current drilling program:
		  ○ This information has been recorded in formatted spreadsheets during the drilling and will be checked and verified at the conclusion of the current program. The current reported holes (307-314RC) are listed in Appendix 2, with previous drilling collars listed in the 11TH January ASX release (307-314RC).

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.*	• Queries on some assays are currently pending on CCZ's current drilling program. • For historical surface sampling, Independent Laboratory Assay results for soil and rock chip samples from the Big One Deposit were averaged if more than one reading or determination was given. • Copper grades were reported in this ASX release as per the received laboratory report, i.e., there was no cutting of high-grade copper results as they are directly relatable to high grade mineralisation styles readily visible in the relevant samples and modelling has yet not commenced. • There were no cut-off grades factored into any assay results reported, however once modelling commences a high cut-off grade of 10,000ppm or 10% copper will be used.
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').*	• All mineralised intervals (i.e., >500ppm) have been reported in this and previous ASX releases as the "as-intersected" apparent thickness (in metres) and given that most drillholes dip at -60 degrees from the horizontal, true intersection widths will be calculated during the block modelling process.

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.*	• This part will be done once CCZ's current drilling program is completed and all samples have been assayed and verified. • 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. • A series of cross-sections were generated at Big One displaying copper analyses in ppm to aid interpretation and exploration planning as can be seen in Figure A2-1, below: **Figure A2-1: North-South Cross-section at BO_304RC**  Note: Blue is 250ppm ranging through to Red, which is 100,000ppm Cu.
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.*	• Comprehensive reporting is planned once CCZ's current drilling program has all sample queries returned, and have been verified. ○ Appropriate diagrams are presented in the body and the Appendices of the current ASX Release. Where scales are absent from the

<table>
<tr>
<td></td>
<td></td>
<td>diagram, grids have been included and clearly labelled to act as a scale for distance.
• Previous surface sampling is as follows:
○ 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.
○ 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.
○ 8 rock chip samples collected from rock faces and/or outcrops. A statistical summary of the 8-rock chip sample assay results is presented below:
<table>
<tr><th></th><th>Cu (%)</th><th>Co (ppm)</th><th>Ag (ppm)</th><th>Au (ppm)</th></tr>
<tr><td>Minimum</td><td>0.72</td><td>8.0</td><td>0.30</td><td>0.010</td></tr>
<tr><td>Maximum</td><td>3.18</td><td>71.0</td><td>0.80</td><td>0.030</td></tr>
<tr><td>Average</td><td>1.69</td><td>23.3</td><td>0.52</td><td>0.017</td></tr>
<tr><td>Count</td><td>8</td><td>8</td><td>5</td><td>3</td></tr>
</table>
○ 16 rock chip samples collected from stockpiles, shaft waste piles, and/or boulders of rock onsite. A statistical summary of the 16-rock chip sample assay results is presented below:
<table>
<tr><th></th><th>Cu (%)</th><th>Co (ppm)</th><th>Ag (ppm)</th><th>Au (ppm)</th></tr>
<tr><td>Minimum</td><td>0.68</td><td>6.00</td><td>0.40</td><td>0.01</td></tr>
<tr><td>Maximum</td><td>33.20</td><td>267.00</td><td>27.30</td><td>0.20</td></tr>
<tr><td>Average</td><td>9.29</td><td>84.94</td><td>3.68</td><td>0.07</td></tr>
<tr><td>Count</td><td>16</td><td>16</td><td>12</td><td>10</td></tr>
</table>
• A complete comparison of visual mineralisation to laboratory assays is given in Table A3-1 at the end of the section. All intersected intervals are apparent thicknesses in metres.</td>
</tr>
<tr>
<td>Other substantive exploration data</td>
<td>• 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.</td>
<td>• Several airborne EM and magnetic surveys have been conducted nearby by historical explorers and Castillo Copper has conducted its own surface sampling program prior to drilling commencing as noted above.</td>
</tr>
<tr>
<td>Further work</td>
<td>• 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</td>
<td>• Future potential work is described within the body of the ASX Release, and will include:
○ Surface IP and downhole EM surveys.
○ Diamond Coring.</td>
</tr>
</table>

	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	○ Block modelling and wireframing. ○ Resource Estimation.

Table A3-1: Comparison visual inspection vs Assay BO_307 to 314 - Big One 2020

Drillhole	From (m, as drilled)	To (m, as drilled)	Apparent Thickness (m)	From (m, as drilled)	To (m, as drilled)	Apparent Thickness (m)	Rocktype	Average Cu_ppm	Geologist's and Assay Comments
BO_307RC	4.0	12.0	8.0	4.0	12.0	8	Quartzite + MM	343	
	17.0	32.0	15.0	17.0	18.0	1	Quartzite	1780	
				18.0	23.0	**5**	Granite	4155	Haematite and quartz veining includes 23-24m @1.23%Cu
				23.0	24.0	**1**	Granite	12250	Oxidized Pyrite; from 23-24m 1.23% Cu
				24.0	28.0	**4**	Granite	2375	Chalcocite, K Feldspar; from 24-28m 0.24% Cu
				28.0	32.0	4	Quartzite	416	
BO_308RC	22.0	24.0	2.0	22.0	24.0	2.0	Quartzite	536	
BO_309RC	52.0	53.0	1.0				Quartzite	595	
BO_310RC	73.0	82.0	9.0	73.0	82.0	9.0	Quartzite + MM	569	Quartz veining, pyrite & chalcocite
				73.0	78.0	5.0	Diorite	736	Iron Oxides
BO_313RC	11.0	24.0	13.0	11.0	24.0	13.0	Trachyte	2,400	Malachite & chalcocite
				16.0	18.0	2.0	Quartzite	5,500	Chalcocite
BO_314RC	33.0	34.0	1.0	33.0	34.0	1.0	Quartzite	557	

Source: CCZ geology team

Notes:

- MM = altered metamorphic rocks - mudstones and siltstones (pelitic and psammitic).
- Apparent thicknesses will be adjusted to true thickness during modelling.
- Table compares visual estimates to actual lab results.
- Rock type logged as granite in the field chips could possibly be a syenite porphyry.