



ASX Release

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Comprehensive drilling campaign gets underway at flagship Mt Oxide Project

- A comprehensive drilling campaign, comprising reverse circulation and diamond drilling, is now underway at the flagship Mt Oxide Project across three key prospects:
- Big One Deposit – work has begun on 26 drill-holes for 2,828m¹ (Figure 1), with the focus on intersecting new targets off the 1,200m strike event to extend known copper mineralisation –
 - ❖ Further, a geophysics team will conduct a follow up DHEM survey to determine the relative density of the underlying copper mineralisation

FIGURE 1: DRILLING UNDERWAY AT MT OXIDE PROJECT



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

- **Arya & Sansa Prospects** – the logistics & geology teams are concurrently finalising access, program design and site preparation to ensure optimally drilling several bedrock conductors¹ and will begin once work concludes at Big One Deposit
- Looking forward, with ample funding up to \$13.5m post the recent placement², the geology team is honing in on drill-testing structurally controlled copper targets such as at the Eldorado and Valparaisa Prospects³ (Appendix A)
- Finally, CCZ is delighted to announce that David Drakeley of geology consultancy, FieldCrew⁴, has been appointed to manage the integrated exploration program across the Mt Oxide Project

Castillo Copper's Managing Director Simon Paull commented: "Over the next few months the Board's core focus is to maximise exploration efforts across our flagship Mt Oxide Project. More pointedly, with a plethora of high-quality drillable targets, shored up by ample funding, the Board's strategic intent to transform CCZ into a mid-tier copper group is set to gain considerable momentum."

Castillo Copper Limited (“CCZ”) is pleased to announce that a comprehensive drilling campaign is now underway at the core Mt Oxide Project, within Mt Isa’s copper-belt, across three key prospects.

COPREHENSIVE DRILLING CAMPAIGN AT MT OXIDE PROJECT

Work has now commenced on a comprehensive Reverse Circulation (RC) and Diamond Drilling (DD) campaign at the flagship Mt Oxide Project across three key initial targets:

- **Big One Deposit** – The program, which comprises 26 drill-holes for 2,828m, has been designed to test several new and existing targets, north-and-south of the 1,200m strike event, to extend known copper mineralisation. Following a recent Induced Polarisation (IP) survey and geophysics review, the drilling program was re-designed to ensure optimal results.

In tandem with the current drilling program, a DHEM survey is being conducted that will enable further insights to be determined, especially the density of the underlying copper mineralisation.

- **Arya & Sansa Prospects** – Once work at the Big One Deposit is complete, the drilling team will move across to the Arya and Sansa Prospects¹, where several bedrock conductors have already been identified. Currently, the logistics and geology teams are finalising access, optimal drill program design and site preparation in readiness for work to commence.

Structurally controlled copper targets

With the recent placement bolstering CCZ’s cash position to circa A\$13.5m (£7.4m)², the geology team are assessing the merits of drill-testing the Eldorado and Valparaisa Prospects³ (Appendix A). As part of a comprehensive geological review, which has identified up to 21 targets⁵ across the Mt Oxide Project, deposits such as Eldorado and Valparaisa were interpreted to be prospective for structurally controlled copper mineralisation.

Although further work needs to be undertaken, the geology team are now building up a forward pipeline of targets to explore once the current drilling program across the Big One Deposit, Arya and Sansa Prospects concludes.

Experienced exploration manager appointed

To optimally manage the exploration program, CCZ is delighted to confirm appointment of David Drakeley of geology consultancy FieldCrew Group⁴. Given the relative complexity of the upcoming drilling campaign at the Mt Oxide Project, FieldCrew Group was selected for its reputation for exemplary project management and attention to detail in delivering positive outcomes.

Next steps

Update on drilling program at the Big One Deposit and progress readying the Arya / Sansa Projects.

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

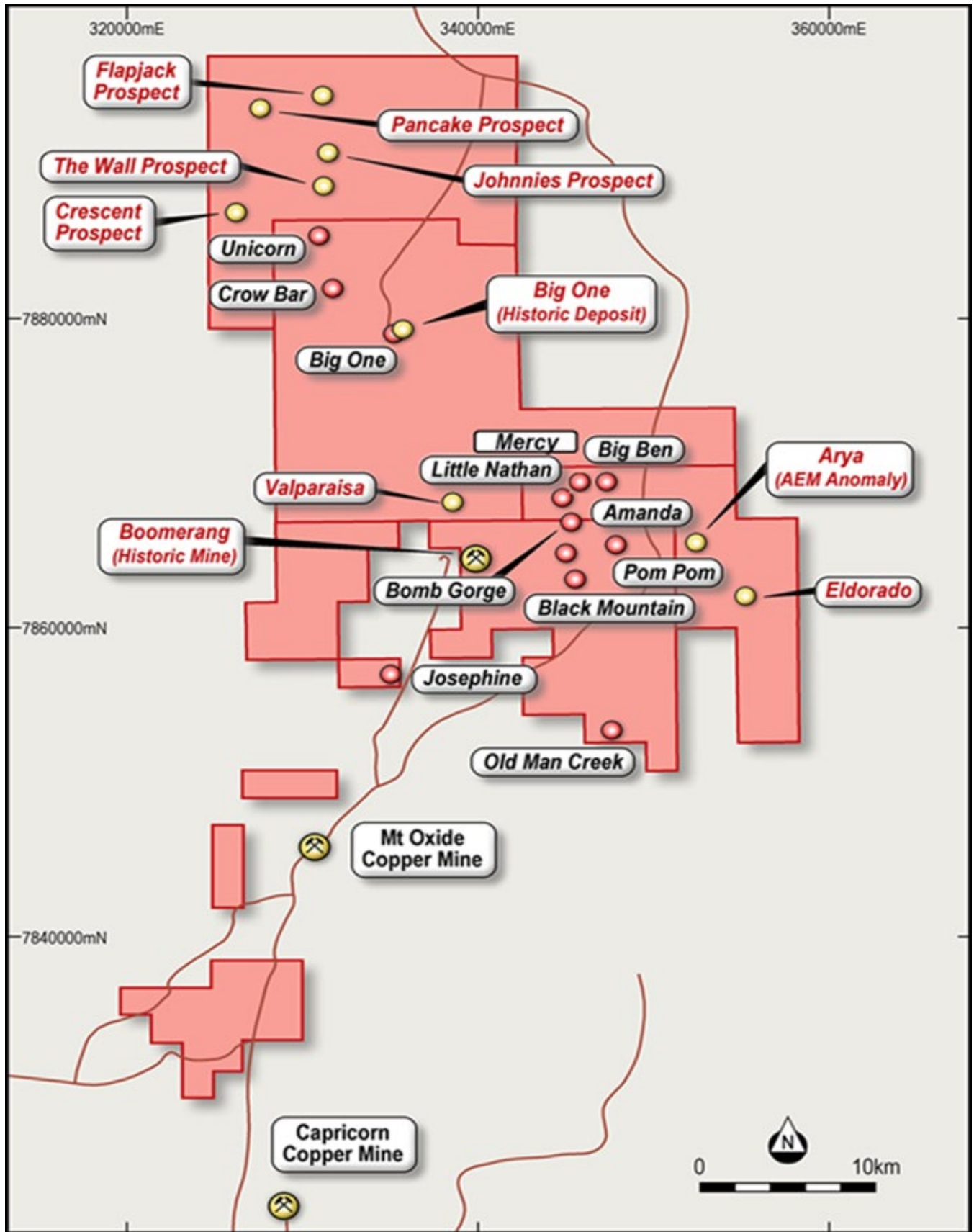
- 1) CCZ ASX Release – 1 June 2021
- 2) CCZ ASX Release – 4 June 2021
- 3) CCZ ASX Release – 7 September 2020 & 6 October 2020
- 4) David Drakeley of FieldCrew P/L; Profile available at: <https://www.fieldcrew.com.au/>
- 5) CCZ ASX Release – 7 April 2021

Competent Person Statement

The information in this report that relates to Exploration Results for "Mt Oxide Project" is based on information compiled or reviewed by Mr Mark Biggs. Mr Biggs is both a shareholder and director of ROM Resources, a company which is a shareholder of Castillo Copper Limited. ROM Resources provides ad hoc geological consultancy services 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.

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