



**CASTILLO COPPER
LIMITED**

ASX Release

1 February 2021

**CASTILLO COPPER
LIMITED**
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ASX/LSE Symbol:

CCZ

Key service provider appointments to accelerate developing new discovery at Big One Deposit

- Following confirmation of the new high-grade copper discovery at Big One Deposit¹, within the Mt Oxide Project, the Board is expediting the next phase of development, especially with underlying mineralisation open in all directions
- Geology consultancy, ROM Resources, has been formally appointed to leverage legacy and current data to model up a maiden JORC compliant inferred resource
- In addition, GeoDiscovery Group, a geophysics consultancy, has been appointed to undertake an extensive geophysical survey, which has two core objectives:
 - ❖ Identify massive sulphide bedrock conductors along the 1,200m strike extent that potentially extends known mineralisation;
 - ❖ Provide geophysical insights into several known yet under-explored nearby anomalies which includes previously mapped gossanous outcrops to the north-east of the recent drilling campaign; and
 - ❖ Once the survey results are known, the geology team should be able to further refine and optimise the drilling campaign to increase the probability of intersecting mineralisation
- CCZ's geology team is currently working on a holistic update of Big One Deposit results, which is slated to be released imminently
- Overall, the Board has been delighted with the results to date and is optimistic Big One Deposit has the potential to scale

Castillo Copper's Managing Director Simon Paull commented: "Based on the evidence to date, the Board is increasingly optimistic Big One Deposit can be fully developed. As a reflection of our optimism, we are now moving aggressively to extend known mineralisation, identify new targets and prove up an inaugural resource."

Castillo Copper Limited (“CCZ”) is delighted to announce the appointment of two key service providers to facilitate accelerating developing the new copper discovery at Big One Deposit, which is open in all directions.

Firstly, ROM Resources has been appointed to utilise legacy and current data to progress modelling up an inaugural JORC compliant inferred resource.

Secondly, GeoDiscovery Group, has been mandated to undertake an extensive geophysical survey with two core goals:

- Potentially extend known mineralisation through identifying massive sulphide bedrock conductors along the 1,200m strike extent; and
- Deliver fresh geophysical insights into several known yet under-explored nearby anomalies, particularly previously mapped gossanous outcrops located north-east of the recent drilling campaign

PHOTO GALLEY: SURFACE COPPER MINERALISATION AT BIG ONE DEPOSIT



Location: 335504mE; 7880388mN
Source: CCZ geology team



Next steps

The geology team are working on a comprehensive update of the Big One Deposit which will be released imminently.

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 – 11 January 2021

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.

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