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ASX Release

13 April 2021

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Compelling case for Arya Prospect post review of BHP & MIM data

- **With drilling soon resuming at the Mt Oxide Project, CCZ's geology team reviewed key historical reports – including several commissioned by BHP[1] & Mt Isa Mines[2] (MIM) in the 1990s – that enhance the Arya Prospect's exploration potential**

- **In a 1997 annual tenement report[1], BHP identified 11 GEOTEM anomalies worthy of attention (now in CCZ's tenure), however ground geophysics and rock chip sampling was only completed on four (leaving seven viable targets yet to be investigated):**

  - **At the time, BHP[1] rated EG01 – which is interpreted to be a 130m thick potential massive sulphide bedrock conductor (1,500m by 450m and circa 430m deep)[1] – as a priority drill-test target**

  - **Secondary targets, comprising EG02 & EG10, are interpreted to be shallow (~25m), 25m thick – with respective dimensions 160m by 50m and 280m by 270m – may contain supergene copper mineralisation[1]**

- **Using aggregated historical rock-chip assay data – up to 1.84% Cu (MIM)[2] – CCZ's geology team created a maiden copper heat map which seamlessly reconciles with geophysical findings to boost confidence in drill-test targets at the Arya Prospect**

- **In addition, to garner better insights of the upcoming drilling campaign, comprising 3,625m across 14 drill-holes[3], CCZ's geology team, utilising 3D modelling to facilitate generating optimal results, have planned:**

  - **Three deep vertical drill-holes, spaced 210m apart, and ranging from 590-680m to test EG01, while 11 shallower drill-holes will focus on EG02, EG10 and three highly anomalous peaks along the fault[3]**

- **In a fresh development, another deep bedrock conductor has been identified at the newly named Sansa Prospect[4], which is immediately west of the Arya Prospect:**

  - **Encouragingly, there are elevated surface copper readings at the Sansa Prospect[4] – above the bedrock conductor – though further interpretation work is required to formulate dimensions and assess the geological potential**

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Castillo Copper's Managing Director Simon Paull commented: "The Board is very much looking forward to resuming drilling at the Mt Oxide Project, especially the Arya Prospect which has increasingly compelling attributes. While our main goal is to drill-test our primary target, EG01, the overall exploration potential has been boosted with a further seven targets identified by BHP and the Sansa Prospect."

Castillo Copper Limited ("CCZ") is pleased to provide further compelling insights into the Arya Prospect, arising from reviewing historical reports undertaken by BHP[1] and MIM[2], that bolster the exploration potential ahead of a resumption in the drilling campaign. In addition, another deep bedrock conductor has been identified at the newly named Sansa Prospect[4], immediately west of the Arya Prospect. However, further interpretation work is required to formulate the dimensions and determine the prospectivity for copper mineralisation.

COMPELLING CASE FOR ARYA PROSPECT

With the drilling campaign at the Mt Oxide Project (refer Appendix A) set to resume, CCZ's geology team undertook another detailed review of all key historical reports, especially those commissioned by BHP[1] & MIM[2], on the Arya Prospect.

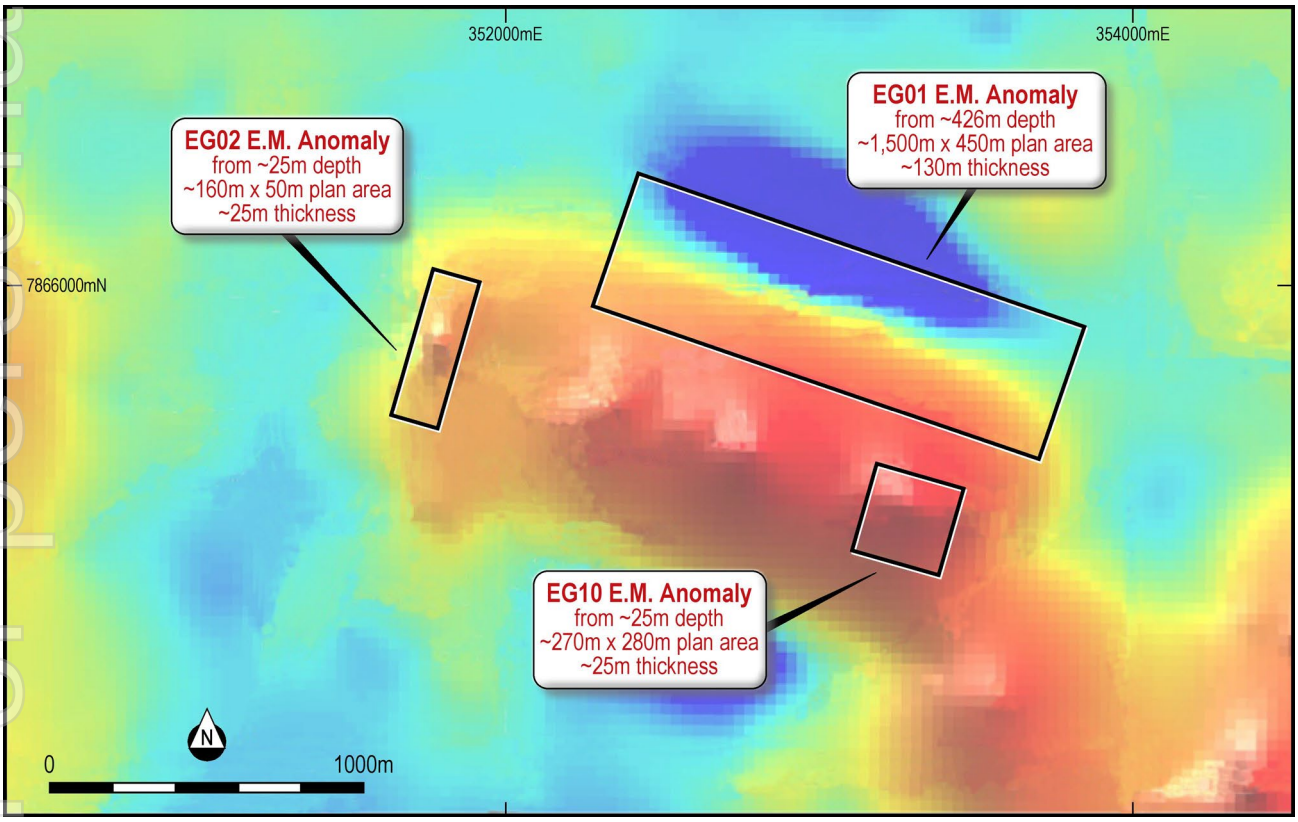
Of significance, in BHP's 1997 Annual Report for EPM11452[1], which is now part of CCZ's tenure, the following quotes underscore the Arya Prospect's exploration potential:

"11 GEOTEM anomalies were identified as worth further attention, four of these have been followed up with ground TEM work and selective rock chip sampling.[1]"

"EG01 is considered a priority target. Drill testing here is recommended. There are also a number of priority 2 targets which will require further work.[1]"

Subsequently, CCZ's geology team has interpreted EG01 as a 130m thick potential massive sulphide bedrock conductor that is circa 426m deep with dimensions 1,500m by 450m[5]. Meanwhile, the secondary targets, EG02 & EG10, are much shallower (~25m), 25m thick with dimensions 160m by 50m and 280m by 270m[5] respectively (Figure 1). Current interpretations suggest that both these anomalies may contain supergene copper mineralisation.

FIGURE 1: PRIMARY TARGETS – EG01, EG02 & EG10 – AT THE ARYA PROSPECT



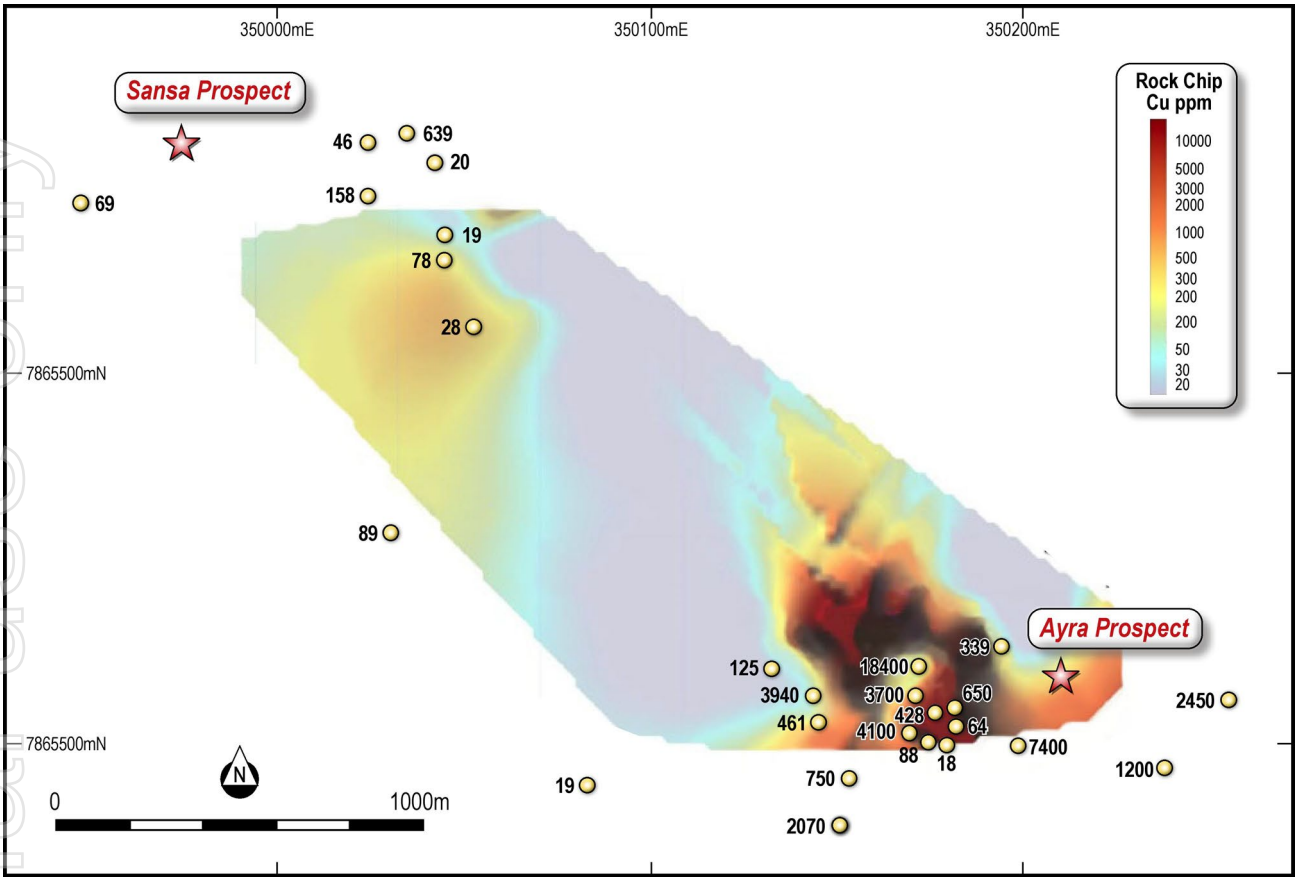
Source: CCZ geology team (refer CCZ ASX Release – 10 June 2020)

Copper heat map

Using aggregated historical surface data, CCZ's geology team have created 'copper heat maps' which show the extent of mineralisation across the Arya and Sansa Prospects. The effect is quite pronounced when using data for rock chip assays from various campaigns done by the likes of BHP[1] and MIM[2] (Figure 2) which achieved results up to 7,400ppm Cu and 18,400ppm Cu respectively.

A key benefit from utilising the copper heat map is reconciling historical surface geochemistry assays with geophysical survey results, as this bolsters the confidence in drill-test targets selected at the Arya Prospect.

FIGURE 2: COPPER HEAT MAP ACROSS ARYA & SANSA PROSPECTS



Source: CCZ geology team (Refer ASX Releases – 10 June 2020) Scale 1:10,000. Grid coordinates are MGA94-Zone 54 metres. Copper values are in ppm from historical sampling (BHP. MIM, and others)

CCZ's geology team have interpreted EG01 to be a down plunge extension of brecciated copper mineralisation currently identified at surface. Notably, high surface rock chips for copper exist in interpreted up dip extensions from the main sulphide body representing a structurally controlled copper deposit.

Interestingly, EG01 was originally discovered by BHP in 1997[1], post an airborne electro-magnetic (AEM) survey as it gave off a strong response. However, no follow up work was done at the time, possibly due to the downturn in base metals in the late 1990s.

In March 2019, Geoscience Australia[4] released the results of an AEM survey which identified EG01 within CCZ's tenure, precipitating considerable forensic work to uncover more details. This resulted in a comprehensive review of legacy reports, highlighted above, coupled with assertions the Arya Prospect has potential for IOCG mineralisation[6].

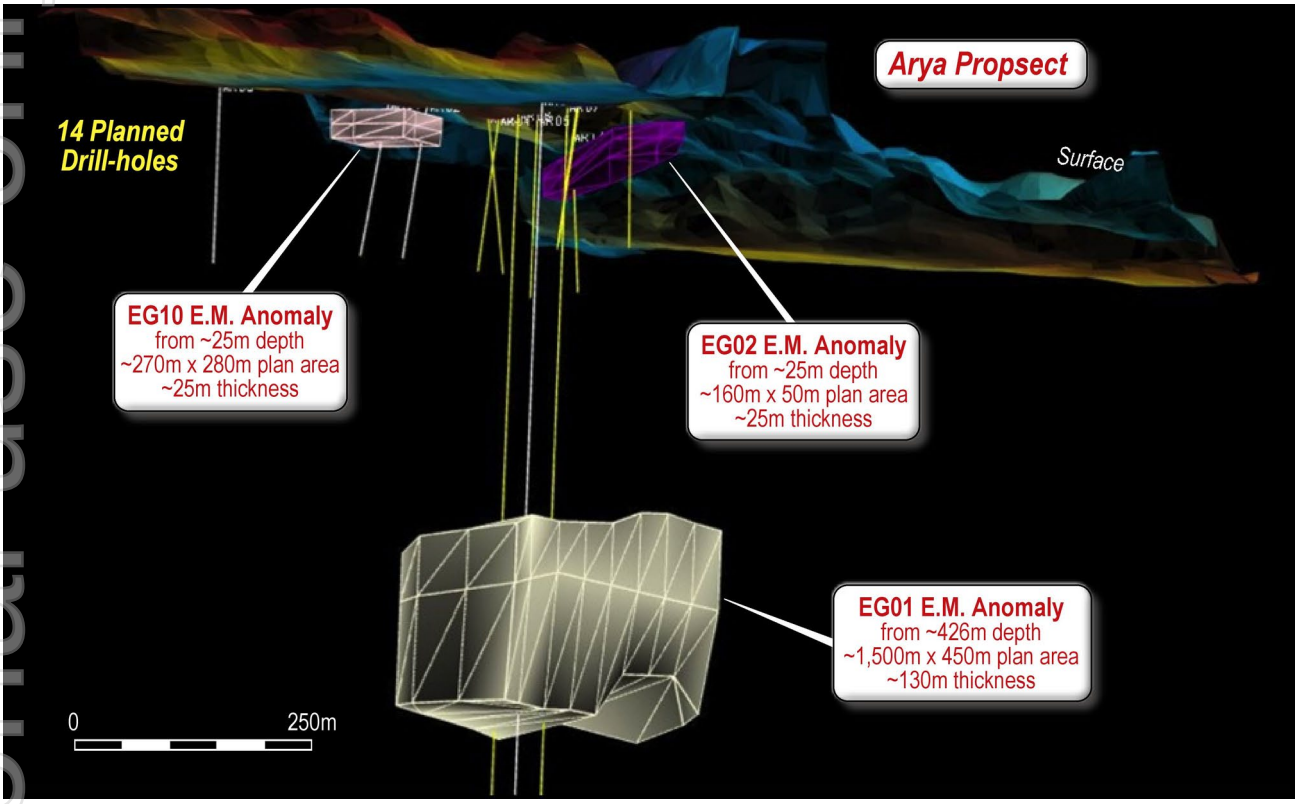
In a fresh development, another deep bedrock conductor was identified at the Sansa Prospect[4] which is immediately west of the Arya Prospect (Figure 2). However, further interpretation work is required to determine the dimensions and ascertain the exploration potential for copper mineralisation.

Drilling campaign in 3D

To provide greater context and better insights to the upcoming drilling campaign at the Arya Prospect, the geology team initiated utilising 3D modelling technology to generate optimal results. The program comprises 14 drill-holes for 3,625m[3].

As can be seen in Figure 3 below, three deep vertical drill-holes, spaced 210m apart and ranging from 590-680m, are set to test EG01. The remaining 11 shallower drill-holes will test EG02, EG10 and three highly anomalous peaks along the fault that runs through the Arya Prospect[3].

FIGURE 3: 3D MODEL SHOWING PLANNED DRILLING CAMPAIGN AT ARYA PROSPECT



Source: CCZ geology team. View looking southwest with EM anomalies draped on modelled topography and conductive bodies wireframed. Scale approximately 1: 6,000

Next steps

Upcoming site visits by CCZ's geology team and geophysical contractors to respectively work on pre-drilling logistics and IP survey at the Big One Deposit.

Drilling team schedule to return to site to commence work at the Big One Deposit then move on to the Arya Prospect.

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) BHP Minerals Pty Ltd, 1998. EPM 11383 (Alsace Camp), 11452 (Epsilon), Combined Annual/Final Report for the Period Ending 19/12/98. QDEX Report: 30750; BHP Minerals Pty Ltd, 1997. EPM 11383 (Alsace Camp), 11452 (Epsilon), Combined Annual Report for the Period Ending 19/12/97. QDEX Report: 29762; and CCZ ASX Release – 10 June 2020.
2) Mt Isa Metals Ltd, 2010. EPM 15767, Myally Tenement, Annual Report for the Period 5/06/2009 to 4/6/2010. QDEX Report: 64491; M.I.M Exploration Pty Ltd, 1993, Exploration Permit for Minerals Nos. 7448 "Lagoon Creek". Second Annual Report 18 May 1991 to 17 May 1992, Queensland Australia. QDEX Report: 24523; M.I.M Exploration Pty Ltd, 1992, "Myally Creek" EPM 7338 and "Lagoon Creek" EPM 7448 Joint Twelve Month Report for Period 18 May 1990 to 18 May 1991 Queensland, Australia. QDEX Report: 23516; and CCZ ASX Release – 10 June 2020.
3) CCZ ASX Release – 9 October 2020
4) Brodie, R. C., & Ley-Cooper, A. Y. (2019). AusAEM Year 1 NT/QLD Airborne Electromagnetic Survey TEMPEST® airborne electromagnetic data and Em Flow®conductivity estimates. Geoscience Australia.
5) CCZ ASX Release – 10 June 2020
6) Valenta, R., 2018. NW Queensland Mineral Province Deposit Atlas Prototype Report – the Mount Isa and Ernest Henry Deposits. DNR-GSQ Commissioned study and report.
7) Biggs, M. S., & Nowland, M. L. (2019). Mt Oxide Project (EPM's 26462, 26525 & 26574) Target Generation Report. Prepared by ROM Resources on behalf of Castillo Copper Limited. Unpublished Report.

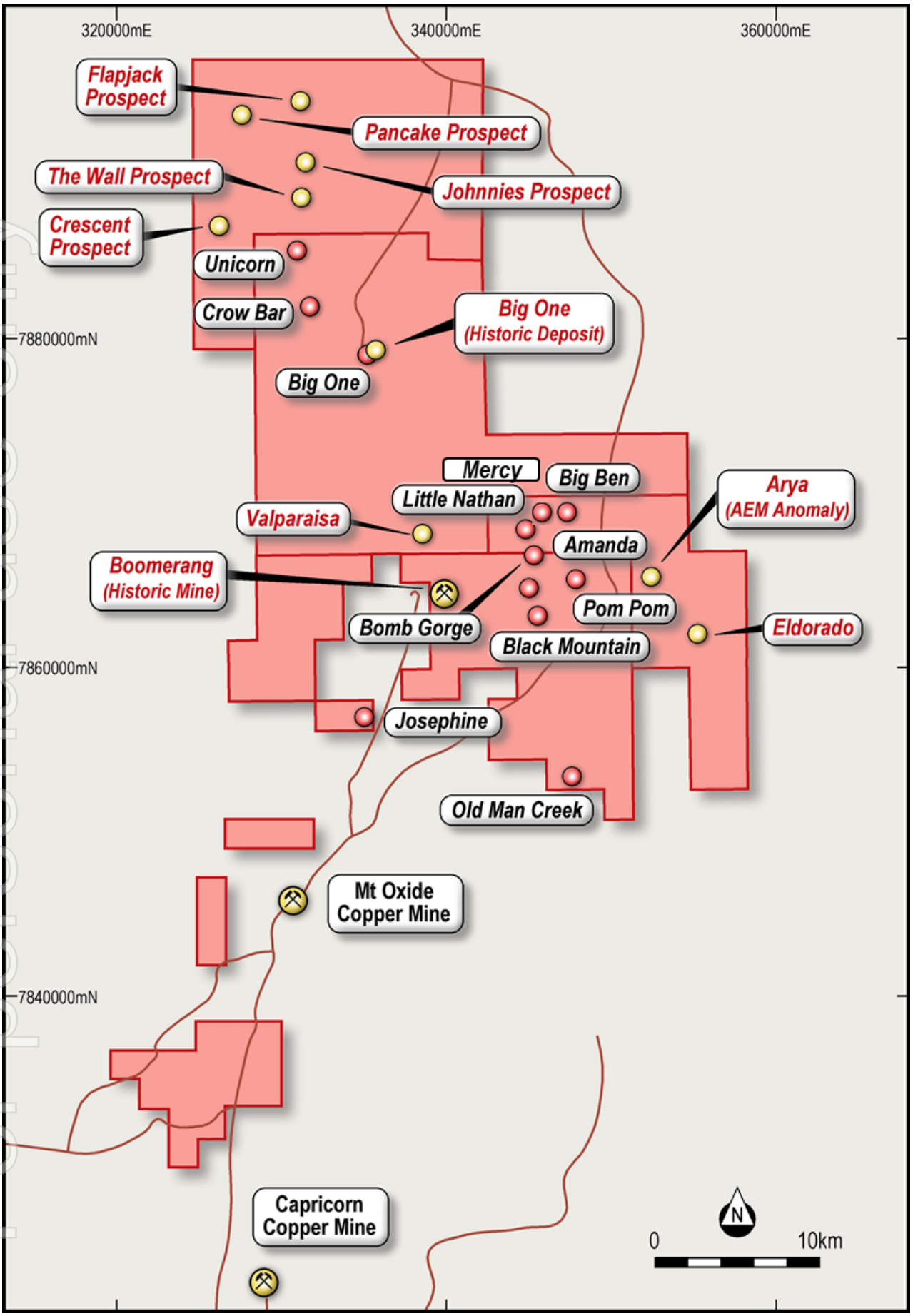
Competent Person Statement

The information in this report that relates to Exploration Results for "Big One Deposit" 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: PROSPECTS WITHIN THE MT OXIDE PROJECT[7]

FIGURE A1: MT OXIDE PROJECT



Source: CCZ geology team

APPENDIX B: JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Three (3) entities completed rock chip sampling methods over at least four (4) separate surface sampling campaigns and are described in the current ASX Release, a generalised description of rock chip sample collection is presented here. • Rock Chip Samples – were collected up to approximately a 5m radius around the recorded co-ordinate location. The rock chip fragments that were collected to make up the sample included a typical fragment size that approximately ranged from 2-5cm. • Sub-sampling occurred as described in the section 'Sub-sampling techniques and sample preparation' in Section 1 of the current Table 1. • 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.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• There are no historical drillholes in the Ayra -Sansa prospect area.
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.*	• No new drillholes samples were taken.
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.*	• No geological logging took place as no new holes were drilled.

	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
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.*	• All surface samples were collected dry. • BHP Minerals rock chip samples –sample location and assay data were extracted from an Appendix of the QDEX report using Optical Character Recognition, then underwent a correction or data QA/QC process to ensure that subsequent data extracted was "as reported". • Mount Isa Mines - the sample location and assay data were extracted from QDEX report as .csv files. • Mount Isa Mines - Typically for surface samples there were brief descriptions of the lithology etc is recorded within sample ledgers/registers. • Mount Isa Metals – sample location and assay data were extracted from an Appendix of the QDEX report using Optical Character Recognition, then underwent a correction or data QA/QC process to ensure that subsequent data extracted was "as reported". • 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The rock chip samples were dispatched for Assay to Amdel Analytical Laboratories at Mt Isa. • The samples were digested by Aqua Regia and elemental analysis completed by Direct Optical Emission ICP: under Amdel Analytical Laboratory test method IC3E. • Elements analysed by this method IC3E included Cu, Pb, Zn, Ag, As, Ba, Bi, Cd, Ci, Co, Fe, K, La, Mn, Mo, Na, Ni, Sn, Ta. Tl, and W. Not all batches, however, appear to have been analysed for all elements. • Mount Isa Mines rock chip samples: o Elements analysed by this method could include Cu, Pb, Zn, Ag, As, Ba, Bi, Cd, Ci, Co, Fe, K, La, Mn, Mo, Na, Ni, Sn, Ta. Tl, and W. Not all batches, however, appear to have been analysed for all elements. • Gold was assessed by sampling techniques in the field then

		assayed by method GI 142 which is a cyanidation technique (BCL or Bulk Cyanide Leach) bottle roll which had detection limits as low as 0.05 ppb Au. • Rock chips were collected by taking a series of chips approximately 2 to 5cm in diameter across approx. a 3m radius of the outcrop being sampled. The sample was then crushed and analysed for a base metal suite by method GA 140. • Rock chips analysed for gold included for some batches suite GG 326 comprising of a 30-gram charged fire assay fusion with carbon rod finish with detection limits down to 0.001 ppm Au. Some indicator element and whole rock analysis was undertaken by ICP-MS at Analabs. • The Analabs analytical methods changed from March 1994, yet the same collection method appears to be comparable to earlier years: • Analabs Assay methods employed for rock chip, soil, and stream sediment additionally included (for some campaigns): • Method GI 142 (ICP) for elements Cu, Pb, Zn, Fe, Mn, Co, P, & As. • Method GX401 (pressed powder XRF trace determination) for Ba; and Method GG334 (aqua regia with carbon rod finish) for Au. • Detection limits across any year were suitable for detecting 'Trace Elements'. 'Ore grade' testing occurred when either, visible base metal minerals were present and/or were Cu, Pb, or Zn, exceeded 10,000ppm of the respective element. • Mt Isa Metals rock chip samples were processed at a Commercial Laboratory, information in the QDEX report indicates that this was Analabs Townsville (which later fell under SGS ownership). Elemental Analysis for the assay results returned from the commercial laboratory were Cu, Pb, Zn, Ba, Co, and Au. It is assumed that the analytical testing suite is comparable to those reported for Mount Isa Mines Analabs suite.

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*
		• Mount Isa Mines rock chip samples:
		  ○ Independent verification of surface samples had been completed for selected gold assay values.
		  ○ Analabs Townsville Assays checked against ALS

	verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	Townsville Assays when high Au values were returned for stream sediment samples. The two sets of assay results generally showed an acceptable correlation, and this matched observations historically reported by Mount Isa Mines. • BHP Minerals and Mount Isa Metals rock chip samples do not appear to have had any independent laboratory testing of the samples across different laboratories. • 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.
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.*	• For rock chip samples positions were recorded by handheld GPS with areas highlighting anomalies sometimes returned to for additional sampling and locations checked by handheld GPS. • Locational Data for BHP Minerals was in AMG66 and Mount Isa Mines was recorded in local grid and/or AMG84 zone 54 Easting (mE) and Northing (mN). There was no topographical control used for some locations. • Locational Data for Mount Isa Metals was recorded in local grid and/or MGA94 zone 54 Easting (mE) and Northing (mN). • The Arya rock chip sample dataset is anticipated on average to have up to a +/-20m horizontal level of accuracy in sample locations and range up to a +/-10m of accuracy in sample locations for vertical accuracy. • Surface sample and assay data had been prepared and compiled into Manifold GIS System and all data converted to GDA94-Zone 54.
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.*	• For the Ayra surface sampling modelling for copper, the average RMS sample-to-sample spacing was as follows: o Stream sediments 67m o Soil 48m o Rock chip 233m
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering*	• In general, the strike of the Surprise Creek Formation is east-northeast to east, dipping moderately to the north.

relation to geological structure	*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.*	• For 'Arya' rock chips there was no fixed orientation as these methods were used in the first instance to define distinct areas of anomalisms, based on areas of observed surface mineralisation. • For 'Arya' rock chips that produced significant anomalous values appear to be associated with the mapped fault, fault bounded breccia, and the Surprise Creek Formation 'PLrd' rock unit ('Prd' historical) that dominates the 'Arya' prospect to the south of the fault.
Sample security	• *The measures taken to ensure sample security.*	• There is no detailed record of sample security methods were employed in the field or by transport to the laboratory and measures taken in the laboratory by earlier explorers. • Given the provenance of the data from historical explorers and the remoteness of the location, historical sample security is deemed adequate for the reporting of surface assay grades and trends.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external reviews or audits have been undertaken, except for the Independent Geologists Report by SRK in 2019 for the LSE Listing (see reference below[8]).

8) O'Reilly N., and Stock T., 2019, A Competent Persons Report on the Mineral Assets of Castillo Copper Limited SRK Exploration Services Limited, Prepared for Castillo Copper Prospectus, Cardiff, 169pp Oct 2019

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 approximately 961km^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 (323.3Km2), 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 Arya significant aeromagnetic anomaly, Holder: Total Minerals Pty Ltd for a 5-year period over 38 sub-blocks (128.8Km2), 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 (74.2Km2), Expires 12-Aug-2023; and • EPM 27440 (The Wall) – An application was lodged on the 12-Dec2019 over 70 sub-blocks (~215Km^2) by Castillo Copper Limited. The tenure was granted on the 7th March 2021.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A selection of historical QDEX / mineral exploration reports has 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/or Pb-Zn-Ag, and, proving satellite deposit style extensions to the several small sub-economic copper deposits (e.g., Big Oxide and Josephine). • With the Mt Oxide Project in regional proximity to Mt Isa and numerous historical and active mines, the Project area has seen

		the historical mineral tenures subject to various styles of surface sampling, with selected locations typically targeted at specific locations within the Mt Oxide Pillar by shallow drilling (Total hole depth is typically less than 75m). • The Mt Oxide 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 in previous ASX reports: o West Australian Metals NL, 1994. Drill Programme at the "Big One" Copper Deposit, North Queensland for West Australian Metals NL. o Wilson, D., 2011. 'Big One' Copper Mine Lease 5481 Memorandum – dated 7 May 2011. o Wilson, D., 2015. 'Big One' Mining Lease Memorandum – dated o 25 May 2015: and o Csar, M, 1996. Big One & Mt Storm Copper Deposits. o Unpublished Xplore Resources field report Aug 2020. • Arya prospect - the five (5) historical exploration reports generated by various explorers that contributed information and data to this ASX Release are detailed in the References section of the main body.
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 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 Mt Oxide Pillar project area is cut by a major fault zone, trending north-northeast to south-southwest across the permits. This fault is associated with major folding, forming several tight syncline and 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 PbZn), 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° to 242°) that is intruded by a porphyry dyke. ○ The mineralised porphyry dyke is vertical to near vertical (85°), with the 'true width' dimensions reaching up to 7m at surface. o 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. o 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. o 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 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 Cuco, 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 potential for: o Skarn mineralisation for Cu-Au and/or Zn-Pb-Cu from replacement carbonate mineralisation, particularly the Quilalar Formation. o 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 o IOCG mineralisation related to chloride-rich fluids. • At the 'Crescent' prospect there is the potential for: o Skarn mineralisation for Cu-Au and/or Zn-Pb-Cu from

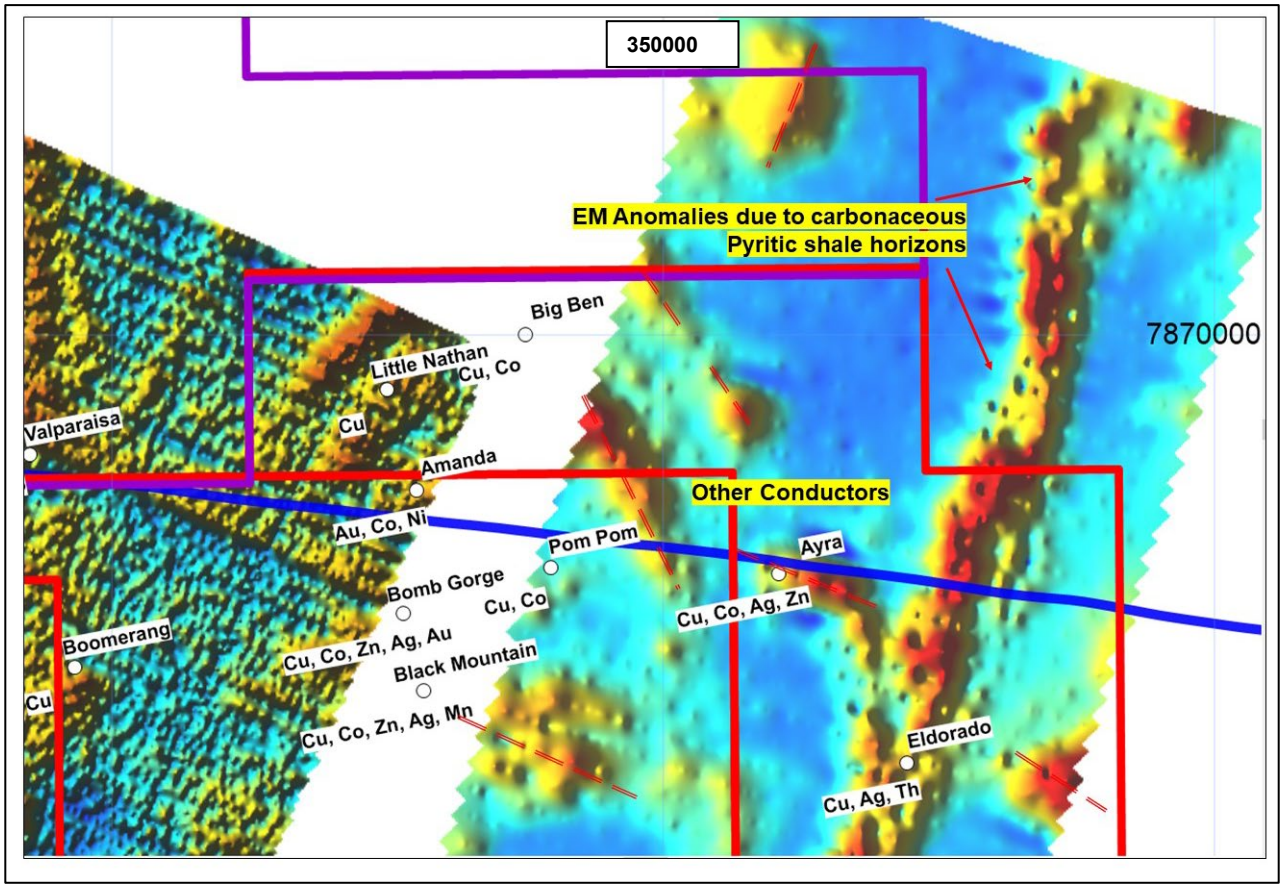
		replacement carbonate mineralisation, particularly the Quilalar Formation; and/or ○ Thermal Gold Auroele mineralisation is a potential model due to the high silica alteration in thermal aureole with contact of A-Type Weberra Granite – related to the Au mineralisation; and ○ IOCG mineralisation related to potassic rich fluids. • At the 'Arya' prospect there is the 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; and/or ○ IOCG mineralisation related to chloride-rich fluids. • A selection of publicly available QDEX documents / historical exploration reports have been reviewed, refer to sub-section "Further Work" for both actions in progress and proposed future actions.
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.*	• There are no new drillholes completed, although fourteen (14) are planned for completion during Q2 2021. There is no historical drilling at Ayra nor Sansa.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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, since the sampling types are surface samples (for example: rock chip samples).
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').*	• The strike of the country rock is northeast to east, with the deep Ayra conductor is orientated east – west. The smaller, shallower conductors strike north-northeast to northeast (See Figure B1-1). The main faulting trends is northeast.
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 (mE), and Northing (mN), unless clearly labelled otherwise.
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.*	• All surface sampling and ground and airborne geophysical data has been reported, there have been no results withheld.
Other substantive exploration data	• *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.*	GEOTEM & PROTEM: • The airborne electromagnetic GEOTEM geophysical survey undertaken by BHP Minerals in 1997 on historical tenure EPM11383 & EPM1152. A total of 726-line kilometres were flown on a SE-NW, flown by 'Geoterrex-Dighem Pty Limited' at a mean height of approximately 105m above the ground surface (line spacing 500m apart). Previous interpretations the penetration of the GEOTEM method to have an estimated range of between 200-300m below the ground surface, this is dependent on conductivity contrasts, size, and attitude of the subsurface targets. Eleven (11) anomalies were identified, with four (4) recommended for follow up, with three (3) of the four (4)

		anomalies followed up by ground geophysical at what CCZ calls the 'Arya' prospect. The BHP Minerals 1997 GEOTEM survey information was extracted from QDEX Data to accompany the QDEX report information. • The 'Arya' prospect anomalies are EG01, EG02, EG10, with the geophysical observations of the body and Appendices of the current ASX Release, including the PROTEM observations. The PROTEM observations are anticipated to have a deeper penetration than the GEOTEM observations, based on the PROTEM loop, survey traverse, and/or depth sounding method applied. Anomaly EG01 is also clearly evident on the AusAEM profile (Geoscience Australia; Figure B2-2). • QUESTEM & GENIE-EM: The airborne electromagnetic GEOTEM geophysical survey undertaken by Mount Isa Mines in 1991 on historical tenure EPM7448, EPM7338, and EPM7863 (see Figure B2-1). A total of approximately 600km-line kilometres (exact line length would need to be extracted from digitised images) would were flown on a SE-NW, flown by 'Aerodata Holdings Limited' at a mean height of approximately 120m above the ground surface (line spacing 400m apart). In a previous ASX release (July 2020) Xplore Resources Pty Ltd interprets the penetration of the QUESTEM method to have an estimated range of between 200-300m below the ground surface, this is dependent on conductivity contrasts, size, and attitude of the subsurface targets. Twentynine (29) anomalies were identified across the three (3) historical tenure, with six (6) recommended for follow up ground geophysical survey for historical tenure EPM7448, and one of these L4 near the Arya prospect. • Arya prospect anomaly L4 followed up by a ground electromagnetic traverse by Mount Isa Mines GENIE-EM is to the west of the EG02 BHP minerals anomaly. • Queensland Government Data: 'PLrd' rock unit lower boundary from the Surprise Creek Formation sourced from QSpatial and aligns with GeoResGlobe – this is equivalent to the historical tenure reports 'Prd' rock unit lower boundary from the Surprise Creek Formation.

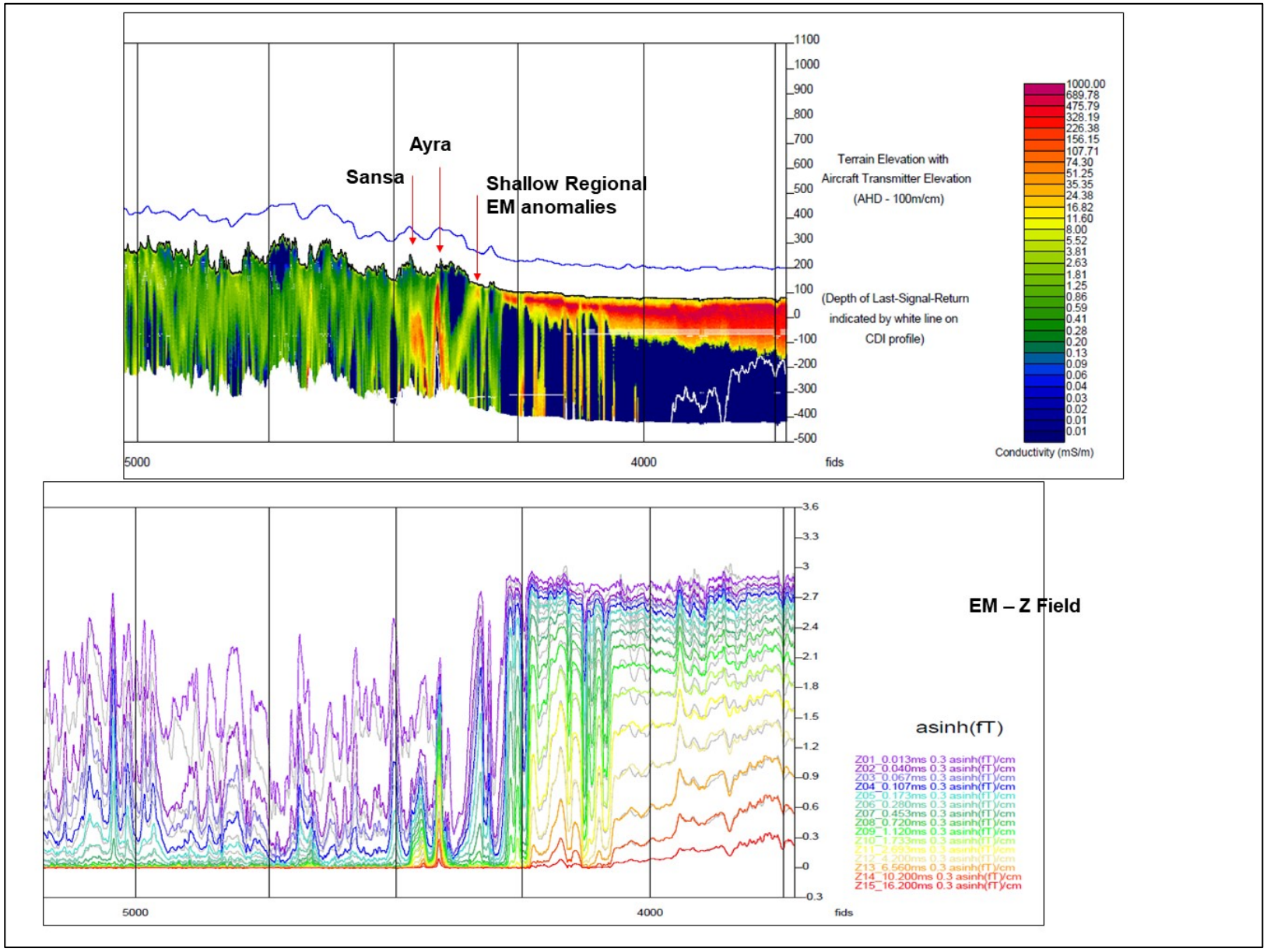
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will consist of a combination of: ○ Fourteen (14) hole RC drilling Program (Table B2-1 and Figure B2-3, below). ○ Soil and or Rock chip sampling ○ Ground IP or EM Survey

FIGURE B2-1: ARYA AND OTHER PROSPECTS ON BHP AEM CHANNEL 5- Z IMAGE.



Notes: thick blue line is part of the AusAEM Profile L2023003. Scale 1:70,000. Map grid is MGA94-Z54 metres

FIGURE B2-2: ARYA PROSPECT AUSAEM Z PROFILE



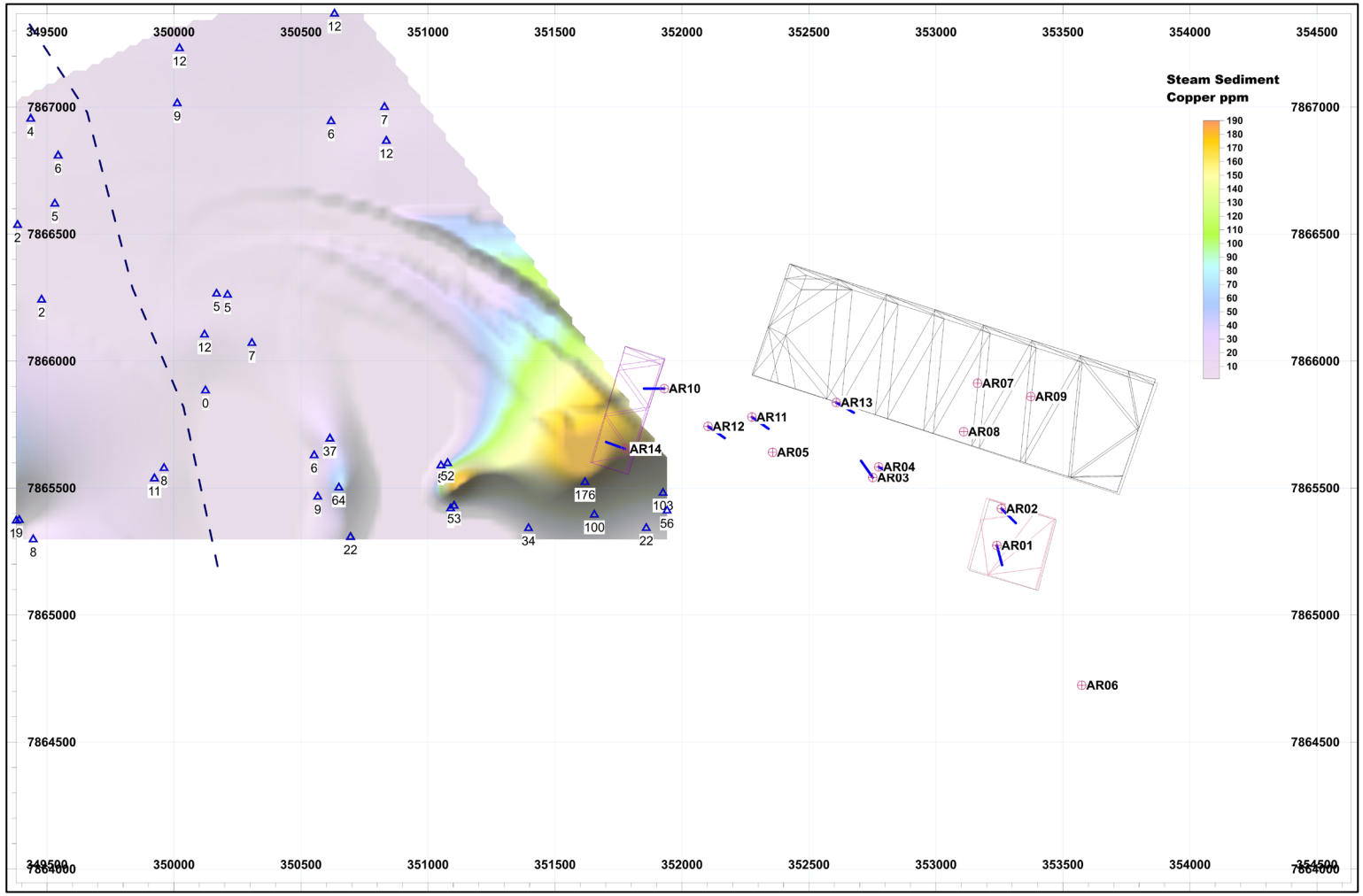
Source: Reference 4. Profile plan view is shown on Figure B2-1 above. Scale 1:100,000

TABLE B2-1: AYRA PROPOSED DRILLING DETAILS

BOREID	X	Y	Z	Total DEPTH (m)	Azimuth (Deg.)	Dip (Deg)	TYPE
AR01	353239.8	7865274.0	191.7	160	165	-60	RC
AR02	353258.1	7865418.7	189.0	160	135	-60	RC
AR03	352751.1	7865541.5	193.8	160	325	-60	RC
AR04	352774.6	7865583.3	191.5	160	120	-60	RC
AR05	352356.5	7865640.8	203.5	160	0	-90	RC
AR06	353574.3	7864723.5	195.8	160	0	-90	RC
AR07	353164.0	7865912.6	193.9	625	0	-90	RC
AR08	353109.1	7865721.9	187.5	625	0	-90	RC
AR09	353373.1	7865860.4	193.0	625	0	-90	RC
AR10	351930.5	7865891.7	243.1	160	270	-60	RC
AR11	352275.5	7865779.3	232.5	160	125	-60	RC
AR12	352103.0	7865742.8	238.8	160	125	-60	RC
AR13	352607.4	7865836.8	217.3	160	120	-60	RC
AR14	351776.3	7865653.9	206.0	160	290	-60	RC

Source: CCZ Geology Team. All coordinates in MGA94-Zone 54 metres. Elevation is in AHD (m). Type RC=reverse circulation

FIGURE B2-3: AYRA PROPOSED DRILLING PLAN LOCATIONS



Notes:

1. Source is CCZ Geology Team.
2. Scale of plan is 1:10,000
3. Grid Coordinates are in MGA94-Zone 54 metres.