CASTILLO COPPER LIMITED

ASX Release

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Proving up Big One Deposit a strategic priority

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Castillo Copper's Managing Director Simon Paull commented: *"Following a visit to the NWQ Copper Project by CCZ's chief geological consultant, which yielded fresh perspectives, the Board's objectives for 2022 comprise geologically modelling an inaugural JORC compliant resource for the Big One Deposit, continued drilling at the Arya Prospect and fully assessing the Eldorado target's exploration potential. Notably, the case for the Big One Deposit remains compelling given the drilling campaigns to date have intersected significant copper mineralisation. In addition, the Board is positive on the exploration potential of the Litchfield & Picasso Lithium Projects and looks forward to finalising due diligence upon receipt of assays."*

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- **Based on fresh insights, post CCZ's chief geological consultant visiting the Big One Deposit, the Board has prioritised geologically modelling an inaugural JORC compliant resource plus a third infill drilling campaign – for the following reasons:**
  - **Recent and historical drilling campaigns have intersected relatively shallow copper mineralisation[1] (Figure 1); and**
  - **There is a significant bedrock conductor[2], north of the line of lode, which is larger and of different character than the IP anomaly drilled in 2020, that is yet to be drill-tested**

FIGURE 1: TOP INTERCEPTS – BIG ONE DEPOSIT
303RC: 40m @ 1.64% Cu from surface incl: 11m @ 4.40% Cu from 24m, 5m @ 7.34% Cu from 28m & 1m @ 16.65% Cu from 29m[1]
301RC: 44m @ 1.19% Cu from surface incl: 14m @ 3.55% Cu from 27m, 3m @ 10.88% Cu from 37m & 1m @ 12.6% Cu from 37m[1]
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% Cu from 9m[1]
B07: 3m @ 12.25% Cu from 42m incl: 2m @ 17.87% Cu from 43m; and 1m @ 28.4% Cu from 44m[1]
B05: 8m @ 2.33% Cu from 44m incl: 6m @ 3.00% Cu from 45m; and 5m @ 3.28% Cu from 45m[1]
B06: 4m @ 2.20% Cu from 44m incl: 2m @ 3.19% Cu from 46m and 1m @ 3.63% Cu from 47m[1]
BO015: 18m @ 0.86% Cu from 11m incl: 6m @ 1.85% Cu from 20m, 3m @ 2.98% Cu from 20m and 1m @ 8% CU from 20m[1]
213RC: 12m @ 0.79% Cu from 52m incl: 8m @ 1.06% Cu from 57m, 3m @ 2.03% Cu from 58m, 1m @ 4.27% Cu from 59m & 1m @ 1.46% Cu from 62m[1]

Source: CCZ geology team

- **Drilling will continue at the Arya Prospect, while further exploratory work will be undertaken to fully assess the potential of the Eldorado Prospect to host copper mineralisation**
- **Having reviewed peer 29Metal's (ASX: 29M) Capricorn Copper Mine[3] (Figure 2), which has multiple ore sources, the Board believes adapting this model for the NWQ Copper Project is prudent:**
  - **The exploration objective moves to identifying and potentially developing several satellite deposits (commencing with the Big One Deposit) within the tenure, which aggregated delivers a bundled scalable platform**
- **In addition, the Board will review the timeline to secure a mining lease plus consult with potential off-take partners in the Mt Isa region to understand the logistics / costs to process third-party ore**

Castillo Copper Limited's ("CCZ") Board has set its priority objectives for 2022, post a visit to the NWQ Copper Project (Figure 2) by the chief geological consultant that yielded fresh perspectives, which comprise:

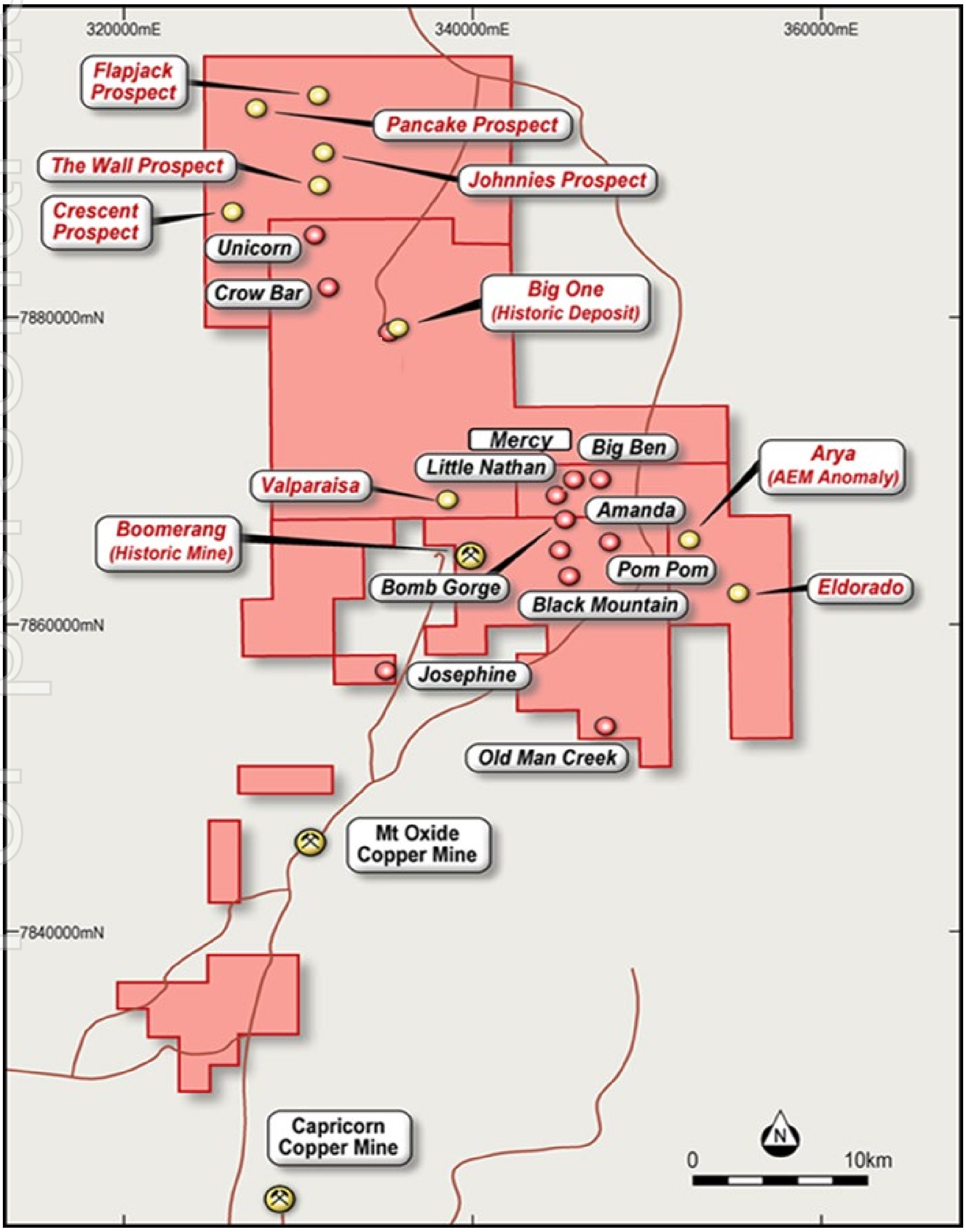
- Geological modelling an inaugural JORC (2012) Code resource for the Big One Deposit;
- Continued drilling at Arya Prospect; and,
- Full assessment of the Eldorado Prospect's potential to host copper mineralisation.

PRIORITIES FOR NWQ COPPER PROJECT

CCZ's chief geological consultant recently visited the NWQ Copper Project to review and assess developments at the Big One Deposit, Arya, and Eldorado Prospects (Figure 2). Factoring in these fresh insights and perspectives, the Board has prioritised geological modelling and JORC (2012) Code estimation for an inaugural resource for the Big One Deposit and commissioning an infill drilling campaign. The primary reasons for taking this stance are:

- Recent and historical drilling campaigns have intersected relatively shallow copper mineralisation[1] (Figure 1); and
- There is a significant bedrock conductor[2], north of the line of lode, which is larger than the anomaly drilled in 2020 that is yet to be drill-tested.

FIGURE 2: PROSPECTS AT NWQ COPPER PROJECT



Source: CCZ geology team

PHOTO GALLERY: BIG ONE DEPOSIT DRILLING CAMPAIGNS & HISTORIC WORKINGS

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

A 360-degree review of select regional peers highlighted some further value-added insights that are potentially relevant to effectively developing the NWQ Copper Project moving forward. Notably, 29Metal's Capricorn Copper Mine[3] – located circa 50km south (Figure 2) – has multiple ore sources. CCZ's Board believes adopting a similar approach for the NWQ Copper Project has merit, since there is a reasonable probability there are several moderately sized copper deposits across the tenure group.

Consequently, this moves the exploration objective to identifying and potentially developing several satellite deposits within the NWQ Copper Project, commencing with the Big One Deposit. At a holistic level, the potential aggregation of several satellite deposits delivers a bundled scalable platform.

As part of the due process to stress-test this revised strategic intent, the Board will review the timeline to secure a mining lease for the Big One Deposit as a starting point. In addition, the Board intends to consult with potential off-take partners across the Mt Isa region to understand the logistics and costs to process third-party ore.

Next steps

In Queensland, the following is set to take place over the coming weeks:

- Assay results for the Arya Prospect.

For the lithium projects:

- Ongoing due diligence for Picasso and Litchfield Lithium Projects, including return of assay results for surface sampling campaigns.

There are two ongoing steps for the Zambia operations, including:

- Complete the IP survey at the Mkushi Project; and
- Complete work on the inaugural drilling campaign for the Luanshya Project.

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:

- A large footprint in the 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) Katz (1970) (CR5353); CCZ ASX Release – 14 January 2020 and West Australian Metals NL (WME) ASX Release – 31 January 1994; and CCZ ASX Release – 11 January 2021

2) CCZ ASX Release – 20 May 2021

3) 29M ASX Release – 13 July 2021

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 a 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, and Mr Biggs is the Company's chief geological consultant. 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: JORC CODE, 2012 EDITION – TABLE 1

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

The following JORC Code (2012 Edition) Table 1 is primarily supplied for the provision of the final release of data for the 2021 Drilling Program at the Big One Deposit. There is additional commentary provided at the end of Section 2.

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 (e.g., '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.*	• For the 2021 program, samples are 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 2021 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.
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, and HQ-sized diamond wireline drilling techniques were utilised for all holes drilled at the Big One Deposit.
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 2021 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.

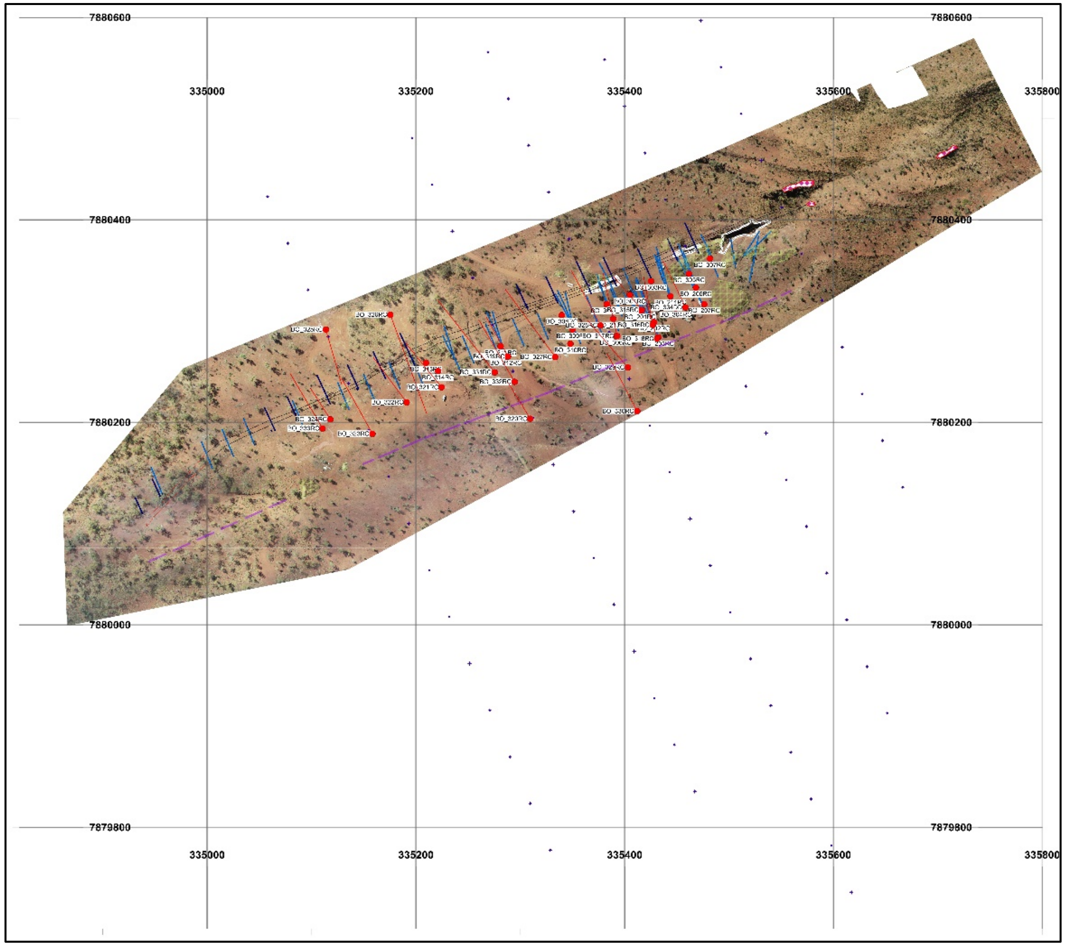
Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in 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 2021 programs also recorded visible sulphide and carbonate concentrations and alteration minerals, such as orthoclase, epidote, 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 2021 program, samples with pXRF copper <200ppm will be composited every four metres and all samples were collected to maximise optimal representation for each sample. If XRF is not available, then all samples with no visible mineralisation will be sampled as above. • 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 apparent thickness x interval calculation (i.e., thickness 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.*
	• *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.*
		• CCZ's DDH and RC holes will be assayed by an independent laboratory, ALS at Mt Isa, Townsville, or 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).
		  ○ 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 the current drilling program ALS Brisbane will analyse all samples. All elements except for gold were analysed by method ME-MS61 (41 element testing via Aqua Regia digest then ICP-AES) and with any copper assays >1%, the copper will be redone using method Cu-OG46 with ICP-AES. The gold was done by method AA25. All methods used were both suitable and

Criteria	JORC Code explanation	Commentary
		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.*	• All CCZ's DDH and RC hole assay results from ALS have been reviewed by two independent consultant geologists. Assays from the BO_334DD have recently been resolved. • 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.
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.*	• All twenty holes done by CCZ in 2021 have had their location surveyed by GPS and will, at then, at the completion of drilling, were surveyed by differential GPS by independent licensed surveyors (GMC Surveys). • 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 ±20m whereas it is about ±12m 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 final 20 RC holes were part of a 35-hole program that was set out on a nominal 100m pattern or to redrill 2020 holes that were found to be too short. 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 were differentially surveyed by an independent, licensed surveyor and the grid pattern verified. A drone survey over a 2.3Ha area was flown over the exploration area and covered the outcrop length of the dyke. Data was supplied as spot height clouds, orthophoto and topographic contours in DXF / DWG format.
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 (Figures B1-1, B1-2) 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 335-350 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.

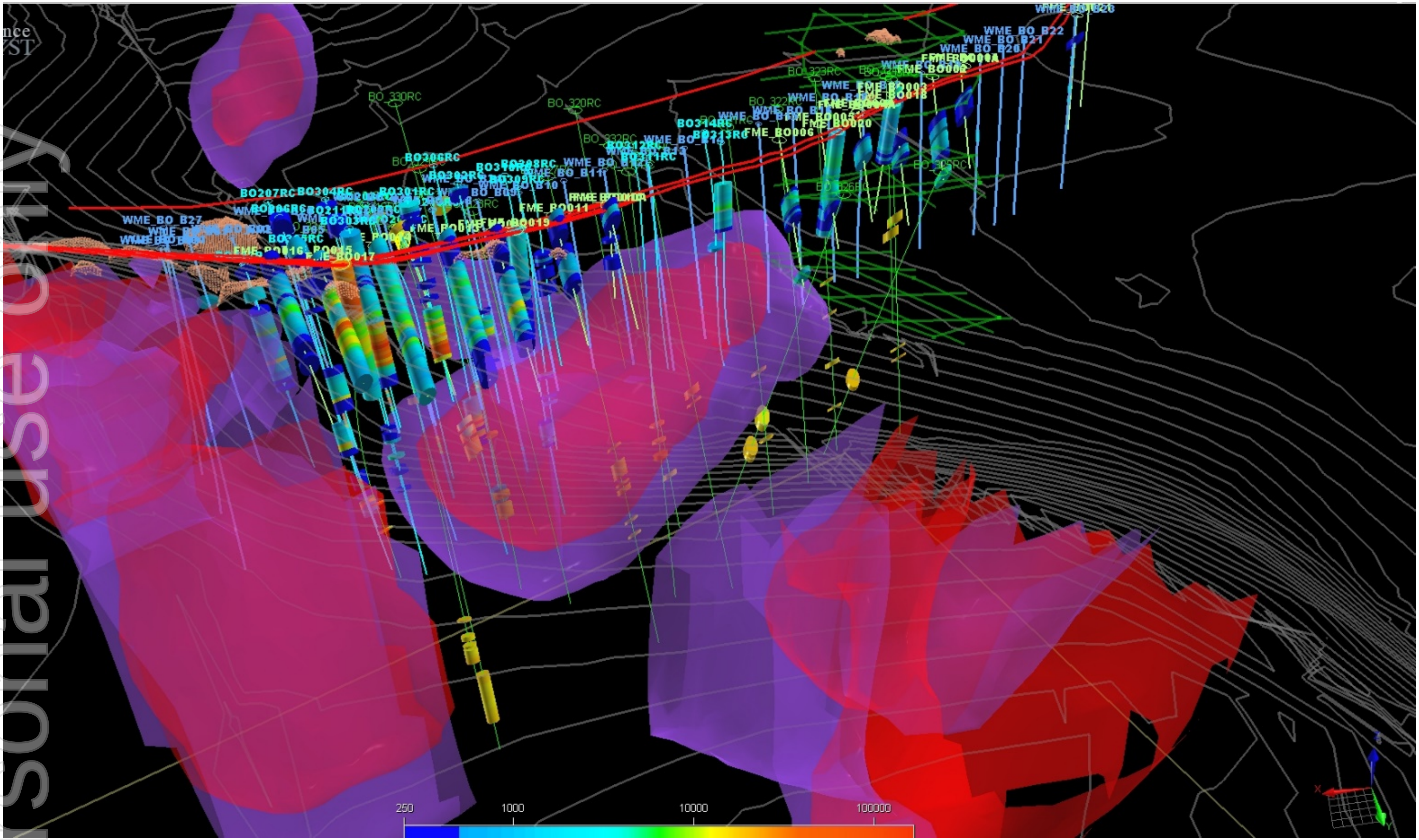
Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• This will be done once all 28 holes in CCZ's Stage 2021 program, and their assay results have been verified. • For the historical drilling, the sampling techniques and 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 1970, 1993 and 2020 drilling programs.

FIGURE A1-1: DRILLHOLE LOCATION MAP



Note: The coordinate system shown is MGA1994-Zone 54. Source: CCZ Geology team

FIGURE A1-2: 3D VIEW OF IP ANOMALIES AND DRILLHOLES COPPER ASSAY >250PPM, LOOKING SOUTH-SOUTHWEST



Notes: (A) Two times vertical exaggeration. (B) Copper colour scale is in Cu ppm. (C) Topographic contours 2m AHD

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 (216.5 Km^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 (74.2 Km^2), Expires 12-Aug-2023; and
		  ○ EPMA 27440 (The Wall) – An application lodged on the 12-Dec-2019 over 70 sub-blocks (~215 Km^2) by Castillo Copper Limited. The tenure was granted on the 18$^{th\ of}$ March 2021.
		• A check on the tenures in ‘application-status’ was completed in ‘GeoResGlobe’ on the 2ND July 2021.

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.

Criteria	JORC Code explanation	Commentary

		• 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):
		    o 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
		    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 25 May 2015: and
		    o 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

Criteria	JORC Code explanation	Commentary
		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,

Criteria	JORC Code explanation	Commentary
		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

Criteria	JORC Code explanation	Commentary
		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.*	• For the current program, all drillhole information was coded to the same formatted spreadsheets used by CCZ, being hand-encoded from hard-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 (315-317RC) are listed in Appendix 2, with previous drilling collars listed in the 11TH and 26th July ASX release and in Tables B2-2 and B2-3. • A summary of the holes drilled are given at the end of section B2.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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').*	• When available, 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 to -70 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 (mE), and Northing (mN), unless clearly labelled otherwise. • A series of cross-sections have been generated at Big One displaying copper analyses in ppm to aid interpretation and exploration planning (in previous ASX releases in July and August 2021)
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 avoiding 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 diagram, grids have been included and clearly labelled to act as a scale for distance.

Criteria	JORC Code explanation	Commentary
		• A complete comparison of visual mineralisation estimated by the site geologist is given in Tables B2-6 through to B2-8 at the end of the next section. All intersected intervals are apparent thicknesses in metres.
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.*	• 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. A major IP survey was completed during May 2021 across five (5) north-east trending survey lines (dipole-dipole array). Historical work has focussed on drilling and geochemical sampling, with no detailed geophysical data collection. The copper intersected to date appears to be associated with a NE-SW trending dyke. It occurs in two zones - oxidised (malachite, azurite, tenorite, cuprite) and chalcocite. The aim of the IP survey was to ascertain if the copper mineralisation intersected to date has a discernible electrical response (chargeable and / or conductive). If so, it is hoped that other zones of similar electrical response can be highlighted to better focus the upcoming drill program. As a result of the evaluation of data from the IP surveys carried out, the following recommendations are made: • The 2D section models are likely to give the most accurate representation of the earth's conductivity and chargeability variations and should be used when drill targeting. The 3D model output allows trends and structures to be mapped and may give some indications of off-line anomalies. • Treat anomalies on the edge of lines (and at depth) with caution. Although care was taken to remove spurious data, some edge effects may persist in the data. Before testing any anomalies, GeoDiscovery can check the raw data to verify if a particular anomaly likely to be real. • 50m DP-DP is shown to be a cost-effective method to cover ground relatively quickly and map the electrical properties of the top 150m or so. If drill testing the regions of elevated chargeability proves successful, a larger 100m DP-DP or P-DP campaign may be considered to cover more ground and to greater depth. • Incorporate the 3D and 2D IP models into the available geological database to determine the extent to which the chargeable zones may or may not have been tested, as well as their geological / stratigraphic significance. • It is recommended that where IP anomalies occur near surface, a field visit is undertaken to see if anomaly can be explained by surficial clays / lithology.
Further work	• *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 extensions, including the main geological*	• Future potential work is described within the body of the ASX Release, and will include: ○ Detailed mapping and rock chip sampling. ○ Surface gravity and magnetic surveys, and potentially downhole EM surveys.

Criteria	JORC Code explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	○ Diamond Coring. ○ Block modelling and wireframing. ○ Resource Estimation.

GEOLOGICAL AND ASSAY SAMPLING OVERVIEW (SECTION 2 CONTINUED)

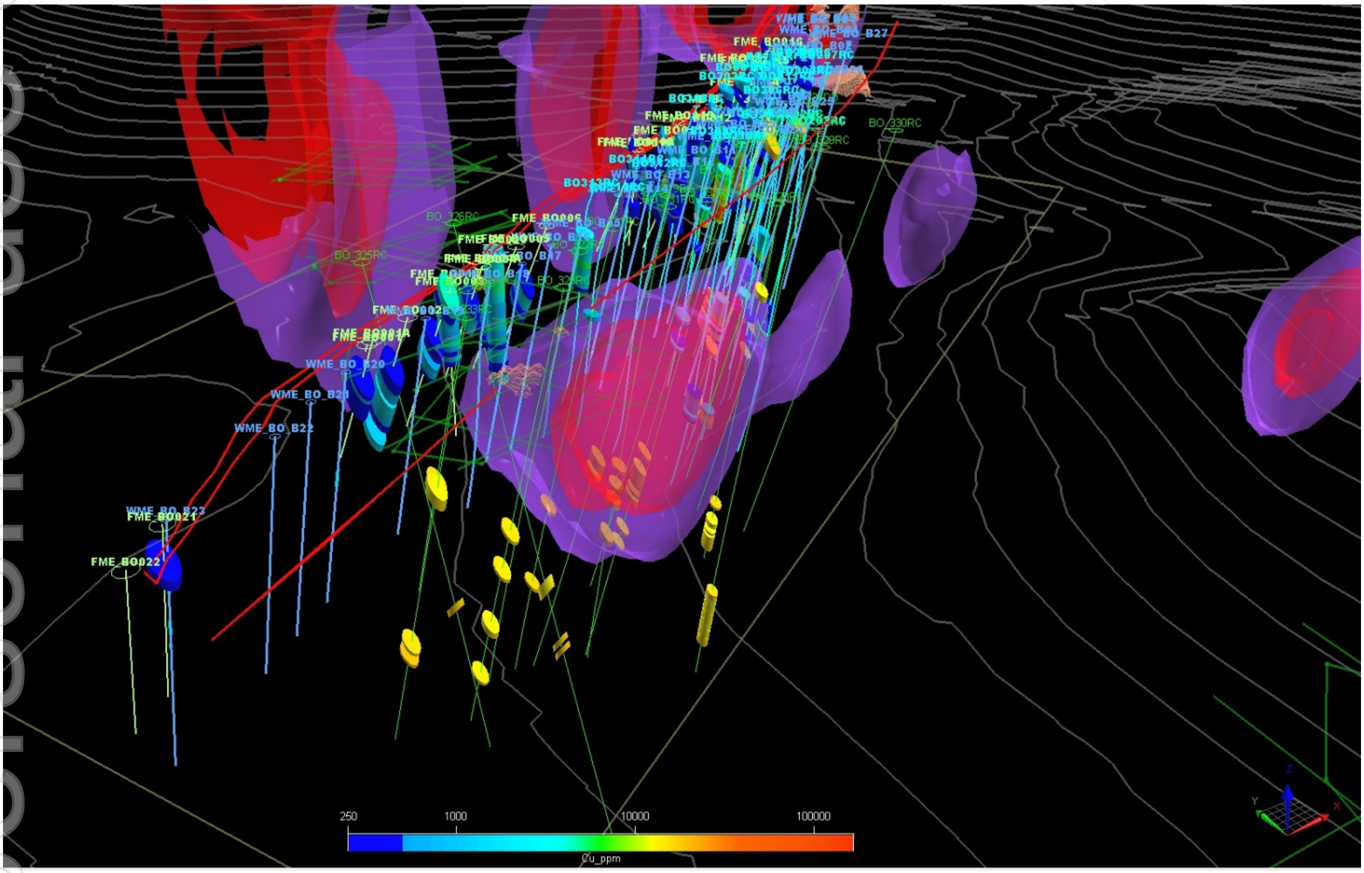
Drilling program

The 2021 drilling program concluded in late August 2021 comprised 20 RC drill-holes (including one pre-collar) for 2,632m and one partial HQ diameter diamond-cored for 32m. Most drill-holes were downhole geophysically logged with deviation, caliper, natural gamma – several had acoustic scanner tools run. Notably, around 25% of the drill-holes collapsed resulting in variable down-hole, while the ground around the dyke is quite fractured and jointed.

Drill-holes 315-318RC, 326RC, 327RC, 333RC, and 334DD had significant mineralisation (see Figure A2-1) and extended the underlying system. The best, deepest, mineralisation was BO_318RC with 16m (apparent) from 166 to 182m @0.59% Cu, including 3m from 176-179m @ 1.76% Cu.

However, for the drill-holes designed to test the halo on the southern part of the strike extent, which did not intersect the dyke, the results were moderate with under 500ppm Cu recorded.

FIGURE A2-1: 3D VIEW OF IP ANOMALIES / COPPER ASSAY >250PPM, LOOKING NORTHEAST



Notes:

1. Two times vertical exaggeration
2. Copper colour scale is in Cu ppm
3. Topographic contours 2m AHD

Source: CCZ geology team

Ground & drone survey

The surveyor (GMC Surveys) completed surveying all forty 2020 and 2021 drill-hole collars (Tables A2-1 and A2-2). Average errors compared to the handheld GPS readings taken whilst each hole was drilled were negligible at ±0.7m in X and Y.

In addition, the surveyor picked up six of the 1993 drill-hole collars where there was still casing evident: these needing rehabilitation. The average error compared to the geo-referenced 1993 coordinates (from a hard copy plan) were about ±12m in X and Y. The detailed drone and ground survey, including building a PSM at Big One Deposit, established the QLD 1 Sec DEM topography model was on average 3.40m too high at the drillhole collars. Further, co-ordinates of unrehabilitated historical drill-holes were taken.

TABLE A2-1: LOCATION OF ALL COMPLETED 2021 DRILLHOLES – GMC SURVEY

SiteID	Easting (GDA94)	Northing (GDA94)	Collar RL (m)	Total Depth (m)	Azimuth	Dip	Note	Comments
BO_315RC	335416.54	7880310.99	156.13	80.00	320.8	-57.6	Redrill 201RC	Breakdowns
BO_316RC	335426.88	7880296.19	156.04	155.00	349.6	-71.9	Redrill 202RC	
BO_317RC	335392.82	7880285.23	154.67	125.00	347.6	-59.6	Redrill 306RC	
BO_318RC	335431.00	7880282.63	155.58	203.00	344.2	-74.6	Redrill 203RC	
BO_319RC	335288.27	7880265.10	152.63	149.00	331.9	-72.7	Redrill 312RC	
BO_320RC	335309.56	7880203.56	155.53	83.00	329.3	-60.0	New hole	Abandoned due to high water flow
BO_321RC	335224.68	7880234.68	154.47	137.00	321.6	-66.0		
BO_322RC	335191.11	7880219.79	154.75	131.00	324.2	-65.4		
BO_323RC	335158.35	7880188.76	155.04	131.00	331.6	-61.9	Matched to 325RC	
BO_324RC	335118.00	7880203.00	157.00	76.00	328.2	-61.8		Abandoned due to faulted ground
BO_325RC	335113.69	7880291.66	151.26	130.00	164.4	-64.5	Oriented south	
BO_326RC	335175.53	7880306.22	151.81	191.00	160.4	-57.1	Oriented south	Abandoned due to high water flow
BO_327RC	335333.50	7880264.58	153.26	173.00	324.4	-61.6		
BO_328RC	335376.95	7880295.83	154.36	131.00	332.6	-62.4		
BO_329RC	335402.88	7880254.32	155.84	120.00	320.4	-60.0		
BO_330RC	335412.00	7880211.00	163.00	130.00	333.2	-60.4		
BO_331RC	335275.45	7880249.48	152.89	161.00	322.6	-56.0		
BO_332RC	335294.48	7880240.07	153.76	132.00	330.8	-58.0		Redrill of 320RC
BO_333RC	335110.60	7880194.01	154.21	125.00	330.2	-60.3		Redrill of 324RC
BO_334DD	335458.29	7880313.59	157.59	104.98	335.0	-61.2	Between 207RC and 304RC	HQ cored fm 68.85m; 32.31m HQ core
				2,667.98				

Notes:
1. All drillholes except BO_334DD downhole geophysically logged the entire hole
2. Azimuths and dips are averaged readings from downhole deviation tool over the length of the hole

Source: CCZ geology team

TABLE A2-2: LOCATION ALL COMPLETED 2020 DRILLHOLES – GMC SURVEY

SiteID	Easting (GDA94)	Northing (GDA94)	Collar RL (m)	Total Depth (m)	Azimuth	Dip	Comments
BO_201RC	335414.80	7880310.43	156.04	50.0	306.5	-51.6	
BO_202RC	335428.03	7880299.12	156.29	82.0	342.0	-62.2	
BO_203RC	335432.18	7880283.98	155.60	107.0	330.5	-70.5	
BO_206RC	335468.16	7880333.15	158.40	71.0	340.1	-65.5	
BO_207RC	335476.25	7880316.80	158.42	95.0	332.1	-61.4	
BO_211RC	335443.87	7880324.68	157.30	107.0	345.0	-67.9	
BO_213RC	335389.02	7880302.33	155.35	107.0	338.4	-69.3	
BO_301RC	335405.00	7880325.87	156.98	53.0	339.0	-66.7	Mineralised entire length
BO_302RC	335382.75	7880316.70	156.11	59.0	342.3	-68.1	
BO_303RC	335425.16	7880339.52	158.31	53.0	342.6	-60.8	Mineralised entire length
BO_304RC	335448.96	7880312.64	157.18	107.0	340.8	-65.3	
BO_305RC	335461.65	7880346.92	159.13	53.0	340.5	-69.0	
BO_306RC	335391.40	7880285.01	154.58	107.00	337.4	-70.1	
BO_307RC	335481.53	7880361.85	160.40	91.00	336.4	-69.2	
BO_308RC	335339.75	7880305.93	153.40	53.0	335.8	-65.3	
BO_309RC	335350.03	7880291.61	153.31	77.0	346.5	-68.5	
BO_310RC	335347.89	7880277.61	153.62	107.0	336.1	-66.9	
BO_311RC	335281.18	7880275.09	152.02	59.0	336.8	-66.7	
BO_312RC	335286.17	7880264.98	152.23	83.0	344.0	-65.3	
BO_313RC	335209.65	7880258.84	153.98	59.0	344.8	-66.8	
BO_314RC	335221.14	7880250.74	153.92	71.0	330.2	-63.2	
				1,651			

Notes:

1. All drillholes except BO_314RC downhole geophysically logged.
2. Azimuths and dips are averaged readings from downhole deviation tool over the length of the hole.

Source: CCZ geology team

Stockpile sampling

Twelve separate stockpile samples, covered by the drone survey, were mapped and sampled (Figure A2-2) enabling accurate volumes to be estimated. All historical stockpiles originated from Pits 1-3 and were mostly comprised of mineralised reject material (cupriferous dyke and quartzite) from the 1990's mining operations.

Initial XRF readings on some indicated high copper (highest 3.84%). All twelve separate stockpiles were grab sampled at regular spacings across the base of each stockpile, with multiple samples collected across each stockpile. Samples were dispatched to the laboratory late August, with some of the resultant assay results returning high-grade values exceeding 3% Cu (Figure A2-3). In addition, eelevated results for silver, cobalt and chromium were returned.

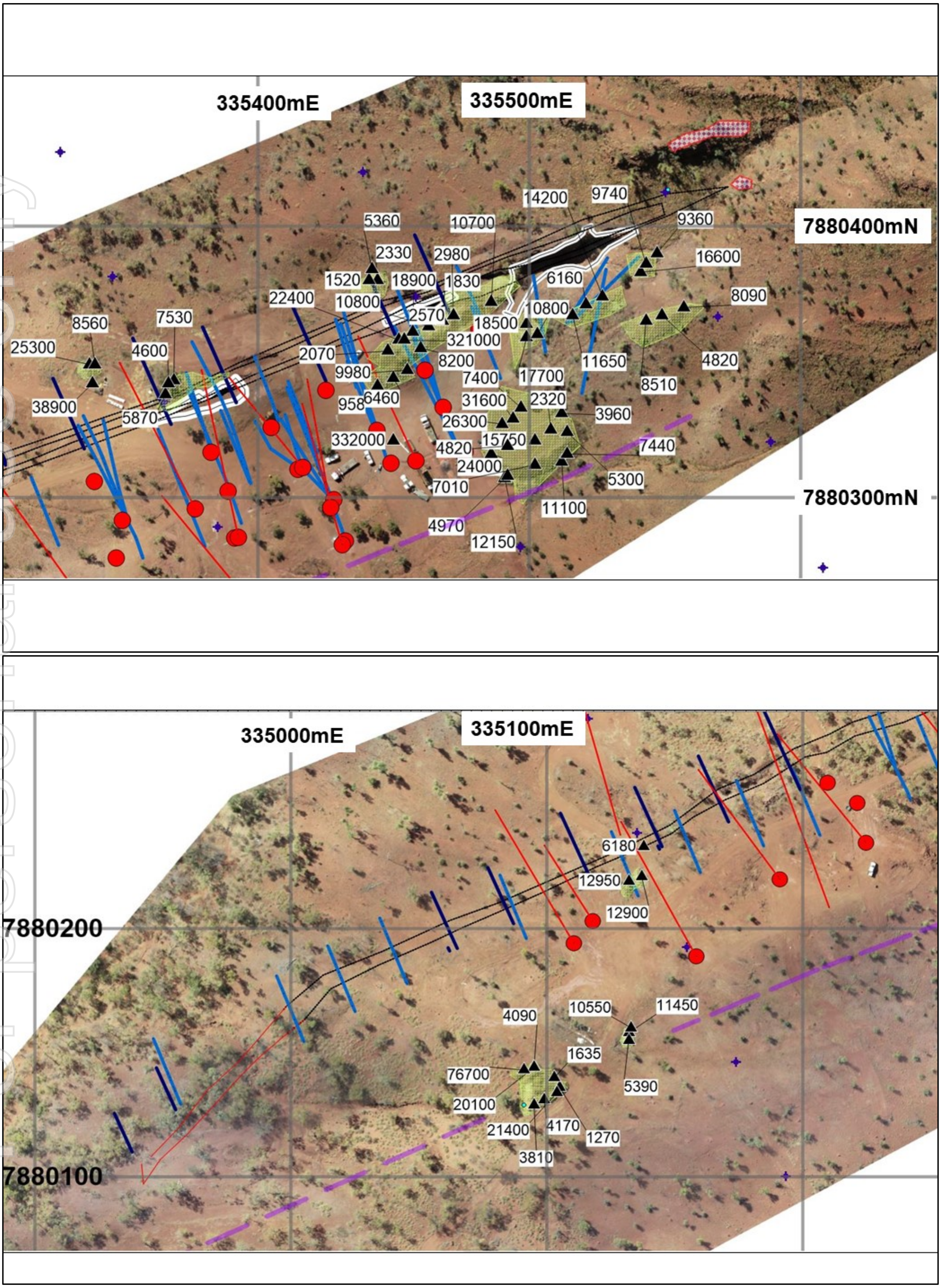
FIGURE A2-2: STOCKPILE PHOTOS AND TONNAGE CALCULATIONS

Stockpile	Sample Id	Cu ppm	Volume m^3	Bulk Density (kg/m^3)	Mass (t)
BO_SP11	CCZBO_SP11_01	11,450			
BO_SP11	CCZBO_SP11_02	10,550			
BO_SP11	CCZBO_SP11_03	5,390			
		9,130	224	1.9	425.6

Source: CCZ geology team

Similar calculations for the other stockpiles (see above) resulted in a total accumulation of 7,407t @ average of 1.17% Cu. Further metallurgical testing is required to verify recoveries, while a valid mining lease will be needed to exploit this on-surface resource.

FIGURE A2-3: STOCKPILE ASSAY RESULTS FOR COPPER (PPM)



Source: CCZ geology team

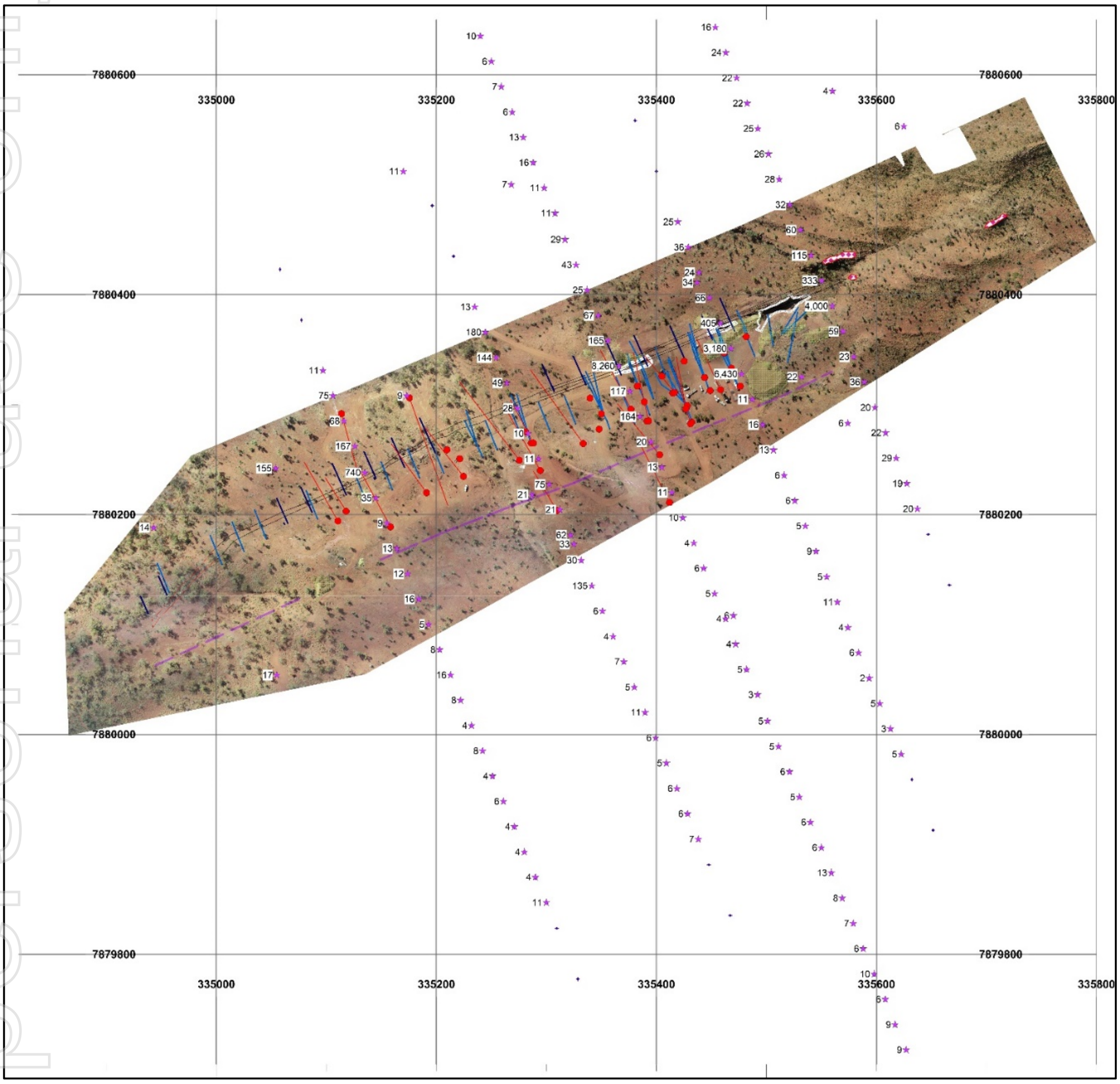
Next drillhole sites pegged and surface sampled

Another twenty-two sites have been identified for drilling (focused on the northern portion of the strike extent) and will require key approvals, track, and pad clearing. The geology team took rock-chips samples (see Figure A2-4 and Table A2-4) which comprised elevated copper readings.

Additional mapping areas defined

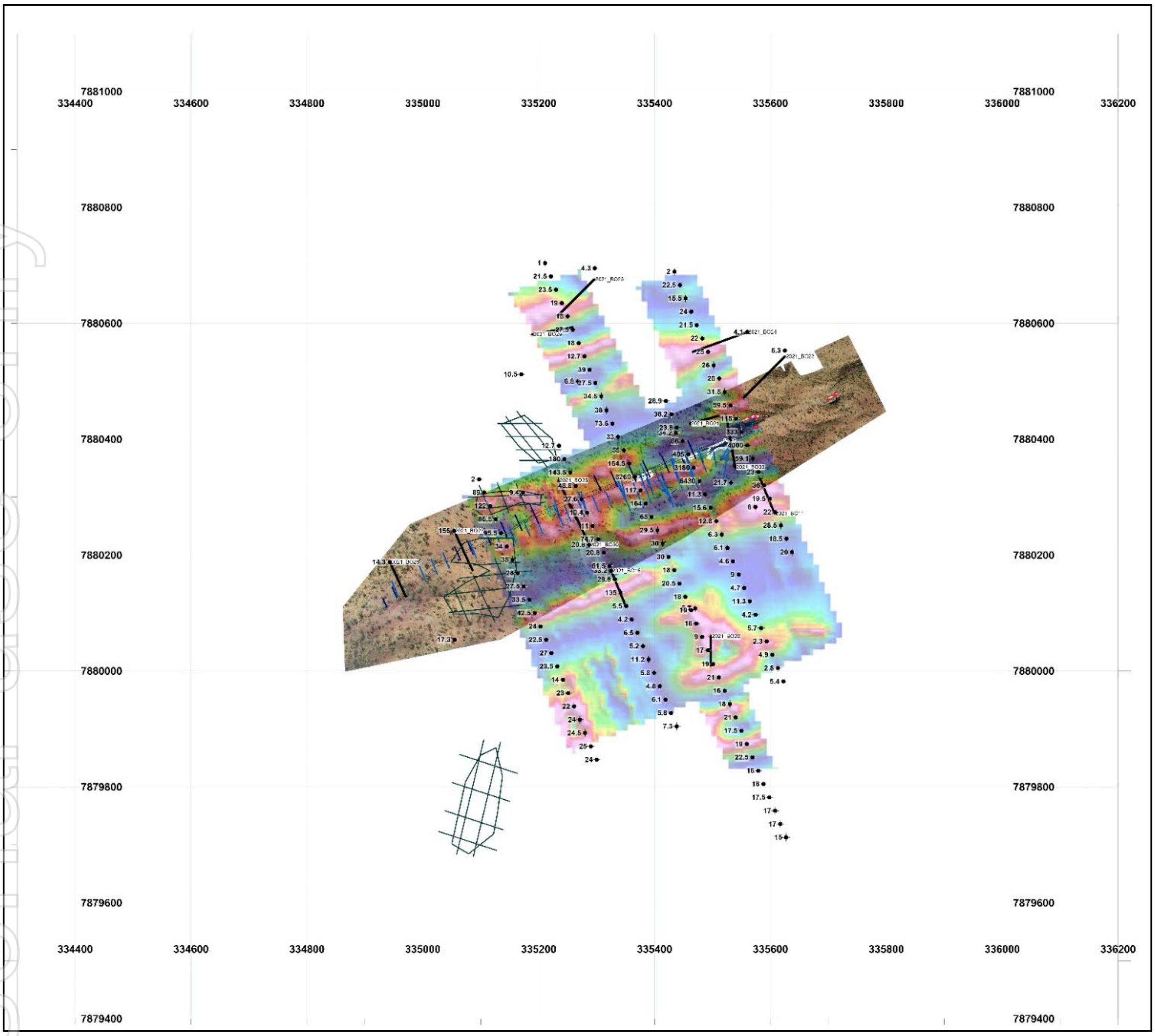
Based on the rock chip database which includes historic sampling, IP lines, proposed borehole sites, and stockpiles, four areas for a detailed sampling grid have been identified (see Figure A2-5).

FIGURE A2-4: LOCATION OF PROPOSED MAPPING GRIDS AND 2022 DRILLHOLE LOCATIONS



Source: CCZ geology team

FIGURE A2-5: LOCATION OF PROPOSED MAPPING GRIDS AND 2022 DRILLHOLE LOCATIONS



Source: CCZ geology team

IP survey line sampling

These have been completed, with XRF results available for all lines and laboratory assays for three lines. Samples were taken at every 25m survey peg, and whilst most pXRF results were <30ppm Cu, several copper anomalies were found along some lines. Selected samples were sent for laboratory assay, with the results below in Table A2-3.

TABLE A2-3: IP SURVEY TRAVERSE LINES (>100PPM CU)

Line_SiteID	X	Y	Z	Cu_Pxrf_ ppm	Lab_Au_ ppm	Lab_Ag_ ppm	Lab_Co_ ppm	Lab_Cu_ ppm	Rock Description
300_02	335244.6	7880365.7	155.7	55.5	0.01	0.05	9	180	Weathered light grey, brown quartzite
300_03	335254.3	7880342.6	155.0	49.5	<0.01	0.01	9	144	Strongly weathered fine grained siltstone with secondary haematite
300_12	335341.3	7880135.1	160.2	62	<0.01	0.07	16	135	Weathered pink partly albite altered sandstone with manganese
400_16	335356.0	7880358.0	157.0	146	<0.01	0.09	8	165	Strongly weathered fine grained ferruginous sandstone with some secondary haematite veins
400_17	335366.0	7880335.0	156.0	615	<0.01	0.74	31	8,260	Weathered locally spherulitic? dacite, part sericite altered and sericite-epidote alteration of spherules. Some dark grey haematite after sulphide veins
400_18	335376.0	7880312.0	156.0	101	<0.01	0.03	4	117	Medium grained white quartzite (all quartz)
400_19	335385.0	7880289.0	156.0	738	<0.01	0.06	17	164	Medium grained pink ferruginous sandstone
500_05	335458.1	7880373.9	165.2	222	0.01	0.01	21	405	Weathered ferruginous siltstone
500_06	335467.7	7880350.8	162.7	2,422	<0.01	0.49	46	3,180	Chrysocolla-stained strong albite-K-feldspar altered siltstone with relict haematite after oxidised chalcopyrite?
500_07	335477.4	7880327.8	160.9	578	0.01	0.48	37	6,430	Pink, brown weathered siltstone
600_12	335540.6	7880435.6	190.8	103	<0.01	0.01	7	115	Strongly weathered light to medium brown, medium grained quartz-feldspar-clay-feldspar sandstone with haematite and goethite
600_13	335550.3	7880412.6	186.5	236	0.06	0.02	7	333	Strongly weathered pitted red brown to light brown quartzite with quartz and intergranular clay
600_14	335559.9	7880389.5	182.3	1,049	<0.01	0.21	168	4,000	Strongly albitised siltstone with traces of malachite on surface, part botryoidal fine-grained haematite after possible sulphide vein

Source: CCZ geology team

TABLE A2-4: LAB ASSAY FOR 2022 DRILL-HOLE SITES

SiteID	X	Y	Z	Cu_Pxrf_ppm	Lab_Au_ppm	Lab_Ag_ppm	Lab_Co_ppm	Lab_Cu_ppm	Rock Description
2021_BO_03	335532	7880325	160	28	0.02	0.02	7.9	21.7	Pink fine grained finely bedded siltstone
2021_BO_11	335574	7880283	160	20	0.01	0.01	0.6	6	Quartz vein in white quartzite with some secondary haematite
2021_BO_15	335325	7880173	160	27	0.02	0.01	13.3	33.2	Weathered finely bedded pink haematitic siltstone
2021_BO_20	335470	7880108	160	26	0.01	0.01	1.5	5.7	Dark brown weathered spotted pink quartzite with spots after garnet?
2021_BO_21	335437	7880411	160	62	0.01	0.01	5.8	34.2	Dark brown strongly weathered goethitic sandstone
2021_BO_23	335625	7880553	160	18	0.01	0.01	1.1	6.3	Pink quartz-feldspar quartzite
2021_BO_24	335560	7880585	160	22	0.02	0.01	0.8	4.1	Coarse pink quartzite with secondary limonite-haematite
2021_BO_25	335297	7880695	160	17	0.02	0.01	1.1	4.3	Medium grained white quartzite
2021_BO_26	335173	7880308	160	22	0.01	0.02	0.7	9.4	Brown spotted fine grained quartz-feldspar sandstone with dark brown secondary limonite after garnet?
2021_BO_27	335054	7880242	160	30	0.01	0.04	8.5	155	Light brown strongly weathered fine grained limonitic sandstone
2021_BO_28	334943	7880188	160	28	0.01	0.01	2	14.3	Coarse to medium grained weathered white quartzite with secondary iron
2021_BO_29	335170	7880512	160	25	0.02	0.02	6.8	10.5	Weathered red brown ferruginous siltstone
2021_BO_30	335287	7880218	160	34	0.01	0.01	6.3	20.8	Weathered fine grained haematitic sandstone with some goethite
2021_BO_31	335268	7880500	160	34	0.02	0.01	3.4	6.8	Weathered pink, brown fine-grained sandstone
2021_BO_32	335055	7880054	160	37	0.01	0.02	21.3	17.3	Weathered medium brown fine gained siltstone

Notes:

1. Locations for 2022 drilling sites listed in the Table A2-4 are shown on Figure A2-5
2. All coordinates in MGA94-Zone 54

Source: CCZ geology team

Sample assay review

Drill-holes BO_315, 316, 317, 318, 326, 327 and 333RC have been the standout results for the second drilling campaign, with moderate mineralisation observed in BO_323RC, 324RC, 325RC, and 334DD. Assay results from the cored section of BO_334DD only revealed 1m of copper mineralisation at the top of the dyke.

Analysing assay data has shown the porphyritic dacite dyke can be characterised by high chromium and lithium laboratory assay levels compared to background (up to six times for Cr and ten times for Li).

Results for major copper mineralisation of 20 holes completed have now been received from the laboratory, as summarised in Table A2-5.

The major dyke and halo intersections are listed in Table A2-6 below, followed by Table A2-7, which documents the qualitative assessment of mineral ranges present for drill-holes from the geologist's logs.

TABLE A2-5: BO_315-334DD LABORATORY ANALYSIS – COPPER ASSAY COMPARISON

Drillhole	From (m)	To (m)	Apparent Length (m)	Cu (%)	Notes
BO_315RC	**61.0**	**69.0**	**8.0**	0.50%	Visual mineralisation 62-69m
including	**65.0**	**68.0**	**3.0**	**1.22%**	
BO_316RC	**137.0**	**146.0**	**9.0**	**0.64%**	Visual mineralisation 129-146m
including	**141.0**	**146.0**	**5.0**	**1.06%**	
BO_317RC	**88.0**	**97.0**	**9.0**	1.42%	Visual mineralisation 90.5-103m
including	**92.0**	**96.0**	**4.0**	**3.06%**	
including	**92.0**	**93.0**	**1.0**	**9.19%**	Also 3.4 g/t Ag
BO_318RC	**166**	**182**	**16.0**	0.59%	
including	**176**	**179**	**3.0**	**1.76%**	
BO_319RC	-	-	0	-	All samples <500ppm.
BO_320RC	-	-	0	-	Abandoned shallow; All samples <500ppm.
BO_321RC	-	-	0	-	All samples <500ppm.
BO_322RC	-	-	0	-	All samples <500ppm.
BO_323RC	64	65	1.0	0.06%	
BO_323RC	94	96	2.0	0.11%	
BO_324RC	46	49	3.0	0.05%	Abandoned shallow; All other samples <500ppm.
BO_325RC	88	89	1.0	0.05%	All other samples <500ppm.
BO_326RC	**100**	**104**	**4.0**	**0.56%**	
including	**100**	**101**	**1.0**	**1.58%**	
BO_326RC	102	103	1.0	-	0.15ppm Au
BO_326RC	141	144	3.0	-	0.16ppm Au

Drillhole	From (m)	To (m)	Apparent Length (m)	Cu (%)	Notes
BO_327RC	**93**	**98**	**5.0**	**0.77%**	
including	**95**	**97**	**2.0**	**1.57%**	
BO_327RC	103	104	1.0	0.43%	
BO_327RC	122	123	1.0	0.11%	
BO_328RC	-	-	0	-	All samples <500ppm.
BO_329RC	-	-	0	-	No dyke; All samples <500ppm.
BO_330RC	-	-	0	-	No dyke; All samples <500ppm.
BO_331RC	75	76	1.0	0.05%	
BO_332RC	110	111	1.0	0.05%	
BO_333RC	42	45	3.0	0.15%	
including	**43**	**44**	**1.0**	**0.31%**	
BO_334DD	86.43	87.43	1.0	**0.52%**	In the RC section, all samples <500ppm.
including	**86.93**	**87.43**	**0.50**	**1.02%**	

Source: CCZ geology team

TABLE A2-6: MAJOR DYKE AND HALO INTERSECTIONS

Borehole	From (m)	To (m)	Apparent Thickness (m)	Comments
BO_315RC	58.0	61.0	2.0	Quartzite
BO_315RC	61.0	69.0	**8.0**	Trachyte to porphyry dacite
BO_315RC	69.0	71.0	2.0	Quartzite
BO_316RC	113.0	120.0	**7.0**	Quartzite
BO_316RC	129.0	146.5	**17.5**	Trachyte to porphyry dacite
BO_317RC	11.0	13.0	2.0	Haematite-rich Shale
BO_317RC	20.0	24.0	1.0	Quartzite; Pyrolusite
BO_317RC	42.0	43.0	1.0	Quartzite; Pyrolusite
BO_317RC	65.0	66.0	1.0	Quartzite; Pyrolusite
BO_317RC	75.0	76.0	1.0	Siltstone; Potassic Alteration
BO_317RC	90.5	103.0	**12.5**	Andesite dyke, plus sericite and chrysocolla
BO_317RC	103.0	105.0	2.0	Quartzite
BO_318RC	89.0	100.0	**11.0**	Dacitic
BO_318RC	153.0	187.0	**34.0**	Dacitic, some orthoclase
BO_319RC	55.0	64.0	**9.0**	Dacitic, some orthoclase
BO_319RC	83.0	84.0	1.0	Quartzite
BO_319RC	87.0	91.0	4.0	Dacitic
BO_319RC	96.0	98.0	2.0	Dacitic
BO_320RC	79.0	80.0	1.0	Quartzite, some orthoclase
BO_321RC	63.0	72.0	**9.0**	Dacitic
BO_321RC	86.0	88.0	2.0	Quartzite
BO_321RC	97.0	100.0	3.0	Quartzite
BO_322RC	57	73.5	**16.5**	Dacitic
BO_323RC	8	9	1.0	Dacitic, pervasive orthoclase
BO_323RC	82	97	**15.0**	Dacitic, some orthoclase
BO_324RC	3	6	3.0	Quartzite
BO_324RC	33	40	7.0	Fractured quartzite
BO_324RC	41	53	**12.0**	Dacite
BO_325RC	2	4	2.0	Dacite
BO_325RC	45	46	1.0	Dacitic
BO_326RC	5	9	4.0	Dacite

Borehole	From (m)	To (m)	Apparent Thickness (m)	Comments
BO_326RC	27	28	1.0	Quartzite with abundant pyrite
BO_326RC	134	161	**27.0**	Dacite
BO_327RC	84	98	**14.0**	Dacite
BO_327RC	98	99	1.0	Quartzite
BO_328RC	62	73.5	**11.5**	Dacite
BO_328RC	101	102	1	Dacite
BO_329RC			0	No igneous intrusions
BO_330RC	70	75	5.0	No igneous intrusions; but skarn
BO_330RC	81	82	1.0	Skarn
BO_330RC	100	102	2.0	Skarn
BO_330RC	122	125	3.0	Skarn
BO_331RC	58	59	1.0	Dacite
BO_331RC	75.5	83.5	**8.0**	Dacite
BO_331RC	114.5	116	1.5	Dacite and skarn
BO_332RC	81.5	94.5	**13.0**	Dacite
BO_332RC	108.5	111	2.5	Dacite
BO_333RC	37	42	**5.0**	Dacite
BO_333RC	45	46	1.0	Dacite
BO_334DD	86.49	95.52	**9.03**	Dacite

Notes:

1. Detailed visual mineralisation estimates given in Table B2-7 below

Source: CCZ geology team

TABLE A2-7: QUALITATIVE ASSESSMENT – MINERALISATION DRILLHOLES 315RC-334DD

Borehole	From (m)	To (m)	Apparent Thick. (m)	Magnetite (%)	Epidote (%)	Sericite (%)	Sulphides (%)	Comments
BO_315RC	58.0	61.0	2.0		0-1	1-3		Quartzite, partly mineralised
BO_315RC	61.0	69.0	**8.0**		1-2	1-8	1-4	Trachyte to porphyry dacite
BO_315RC	69.0	71.0	2.0			1-5	0-1	Quartzite, partly mineralised
BO_316RC	113.0	120.0	7.0			1-15	0-1	Quartzite, partly mineralised
BO_316RC	129.0	146.5	**17.5**		1-5	1-10	1-7	Trachyte to porphyry dacite
BO_317RC	11.0	13.0	2.0	1-3				Haematite-rich Shale
BO_317RC	20.0	24.0	1.0	0-1				Quartzite; 0-2% Pyrolusite
BO_317RC	42.0	43.0	1.0					Quartzite; 0-2% Pyrolusite
BO_317RC	65.0	66.0	1.0					Quartzite; 0-2% Pyrolusite
BO_317RC	75.0	76.0	1.0					Siltstone; 3-5% Potassic Alteration
BO_317RC	90.5	103.0	**12.5**	0-2	1-15	1-3	1-4	Andesite dyke, plus sericite and chrysocolla
BO_317RC	103.0	105.0	2.0		1-2			Quartzite, partly mineralised
BO_318RC	89	100	11	1-3	1-3	1-2	0-1	Drilled next to 203RC, Dacitic
BO_318RC	153	187	**34**	1-5	1-5		1-15	Dacitic, some orthoclase
BO_319RC	55	64	**9**	1-10	1-5	1-3	0-10	Dacitic, some orthoclase
BO_319RC	83	84	1	0			1-5	Quartzite
BO_319RC	87	91	**4**	1-5			1-5	Dacitic
BO_319RC	96	98	**2**	0	1-5		1-5	Dacitic
BO_320RC	79	80	1	5-10				Quartzite; new hole abandoned at 83m
BO_321RC	63	72	9	5-50	1-5			Dacitic
BO_321RC	86	88	2	5-10			1-3	Quartzite
BO_321RC	97	100	3	0-5	1-10		0-1	Quartzite
BO_322RC	57	73.5	**16.5**	1-10	0	1-2	0-5	Dacitic
BO_323RC	8	9	1.0	1-20	1-2	0	3-5	Dacitic, pervasive orthoclase
BO_323RC	82	97	**15.0**	1-10	1-5	0	0-3	Dacitic, some orthoclase
BO_324RC	3	6	3.0	1-5	0	1-3	1-5	Quartzite
BO_324RC	33	40	7.0	1-10	0	0	1-2	Fractured quartzite
BO_324RC	41	53	**12.0**	2-15	1-5	1-5	1-6	Dacite; abandoned at 76m
BO_325RC	2	4	2.0	5-10	0	0	1-5	Dacite
BO_325RC	45	46	1.0	1-5	1-5	1-5	1-3	Dacitic

Borehole	From (m)	To (m)	Apparent Thick. (m)	Magnetite (%)	Epidote (%)	Sericite (%)	Sulphides (%)	Comments
BO_326RC	5	9	4.0	5-10	0	0	1-3	Dacite
BO_326RC	27	28	1.0	0-5	0	1-5	0-1	Quartzite, abundant pyrite
BO_326RC	96	100	4.0	0-5	0-2	1-5	1-3	Dacite
BO_326RC	134	160	**26.0**	0-25	1-5	0-10	1-6	Dacite
BO_327RC	60	68	**8.0**	0-10	1-3	0-2	1-5	Dacite
BO_327RC	81	90	**8.0**	0-15	1-5	0-3	1-5	Dacite
BO_327RC	90	99	9.0	0-20	1-3	0	5-10	Quartzite
BO_328RC	5	6	1.0	0	0	0	5-6	Azurite
BO_328RC	63	65	2.0	0	0	0	0-2	Dacite
BO_328RC	65	66	1.0	0	0	0	1-3	Dacite
BO_328RC	66	68	2.0	0	0	0	0-2	Also 2% chlorite
BO_329RC	29	32	3.0	0-5	0	0	0	Goethite
BO_329RC	116	117	1.0	0	2-10	0	0-1	Quartzite
BO_330RC	58	60	2.0	0	0	0	0-2	Chalcopyrite and Chalcocite
BO_330RC	60	61	1.0	0	0	0	0-1	Sphalerite
BO_330RC	70	75	**5.0**	0	0	0	0	Skarn 2-6% garnet
BO_330RC	110	111	1.0	0	0	0	0-2	Chalcopyrite
BO_330RC	127	128	1.0	0	0	0	0-2	Chalcopyrite
BO_330RC	131	132	1.0	0	0	0	0-2	Chalcopyrite
BO_330RC	133	134	1.0	0	0	0	0-2	Chalcopyrite
BO_331RC	58	59	1.0	0	0	0	0-1	Dacite
BO_331RC	75.5	83.5	8.0	0	0-1	1-5	0-3	Dacite
BO_331RC	104	105	1.0	0	0	0	0-1	Quartzite
BO_331RC	114.5	116	1.5	0	0	2-15	0	Skarn, Garnet 1-2%
BO_332RC	81.5	94.5	13.0	0-1	0-3	1-5	1-2	Dacite
BO_332RC	102	103	1.0	0	0	0-2	0-2	Quartzite
BO_332RC	108.5	111	2.5	0	1-10	1-5	0-2	Dacite
BO_332RC	120	122	2.0	0	0	0	0-1	Quartzite
BO_333RC	11	13	2.0	0	0	0	0-2	Siltstone
BO_333RC	19	21	2.0	0	0	0	0-2	Quartzite
BO_333RC	26	27	1.0	0	0	1.5	0-2	Quartzite
BO_333RC	37	42	6.0	0-1	1-5	1-10	0-3	Dacite
BO_333RC	45	46	1.0	0	0-5	1-3	0-3	Dacite
BO_333RC	104	108	4.0	0	0	0	0-1	Quartzite, 1-3% chlorite
BO_333RC	117	118	1.0	0	0	0	0-1	Quartzite

Borehole	From (m)	To (m)	Apparent Thick. (m)	Magnetite (%)	Epidote (%)	Sericite (%)	Sulphides (%)	Comments
BO_334DD	71	78	6.0	0-1	0-2	0-2	0-1	Quartzite
BO_334DD	86.49	95.52	9.03	0-5	1-5	1-10	0-3	Dacite

Notes:

1. Samples have been taken at 1m intervals (refer to Figure A2-10).
2. Mineralisation estimated from field geologists rock chip estimates.
3. True vertical depths will be calculated by Minescape block model procedures.
4. A zone of limited mineralisation inferred to be associated with the dyke was intersected in each deepened drill hole.

Source: CCZ geology team