CASTILLO COPPER LIMITED

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Battery metal drill-hole assays unlock BHA East Zone potential / lithium update

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Castillo Copper's Managing Director Simon Paull commented: *"A recent geological review of the Broken Hill Alliance Project's East Zone uncovered 108 drill-holes yielding cobalt values >200ppm, with the highest being 9,500ppm. As a result, with the cobalt price now over US$70,000/t on the London Metal Exchange, work on modelling a JORC compliant mineral resource is now underway. Further, surface assays have enabled numerous zones anomalous for cobalt-copper and separately zinc to be delineated that are proximal to the Himalaya Formation out-crop and sub-crop. This is a timely discovery that significantly enhances the Project's exploration potential for battery metals, especially as it coincides with the NSW government launching its critical minerals and high-tech metals strategy. As such, the Board has decided to no longer pursue the acquisition of the Litchfield and Picasso lithium assets."*

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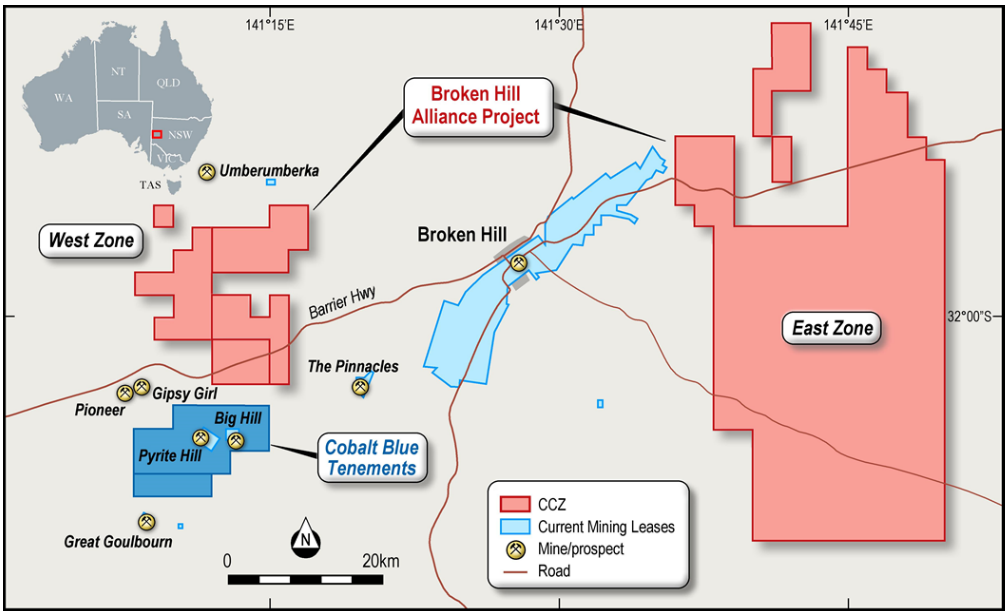
FIGURE 1: BROKEN HILL ALLIANCE (BHA) PROJECT FOOTPRINT



Source: CCZ geology team

- **A review on BHA's East Zone, acquired from Wyloo Metals[1] in 2020, discovered numerous areas anomalous for cobalt-copper and zinc mineralisation delineated from surface / down-hole assays:**
  - **Notably, with assayed values ranging from >200ppm Co up to 9,500ppm Co across 108 drill-holes[2] (proximal to the Himalaya Formation out-crop / sub-crop) work on modelling a JORC 2012 compliant mineral resource is now underway**
  - **The region is well-known for its cobalt potential, as Cobalt Blue (ASX: COB) has JORC 2012 compliant ore reserves of 118Mt @ 687ppm Co for 81,100t contained metal[3]**
- **The Board is highly encouraged by the NSW government's new strategy, which targets building a viable downstream industry for processing critical minerals (including cobalt-copper-REE's) and establishing a global supply hub in the state's central west region[4]**
- **With the BHA East Zone's exploration potential materially enhanced, the Board has dropped plans to acquire additional lithium assets[5]**
- **Further, the Board will prioritise modelling a JORC 2012 compliant resource at the Big One Deposit and further developing the graphite-base metal discovery at the Arya Prospect**

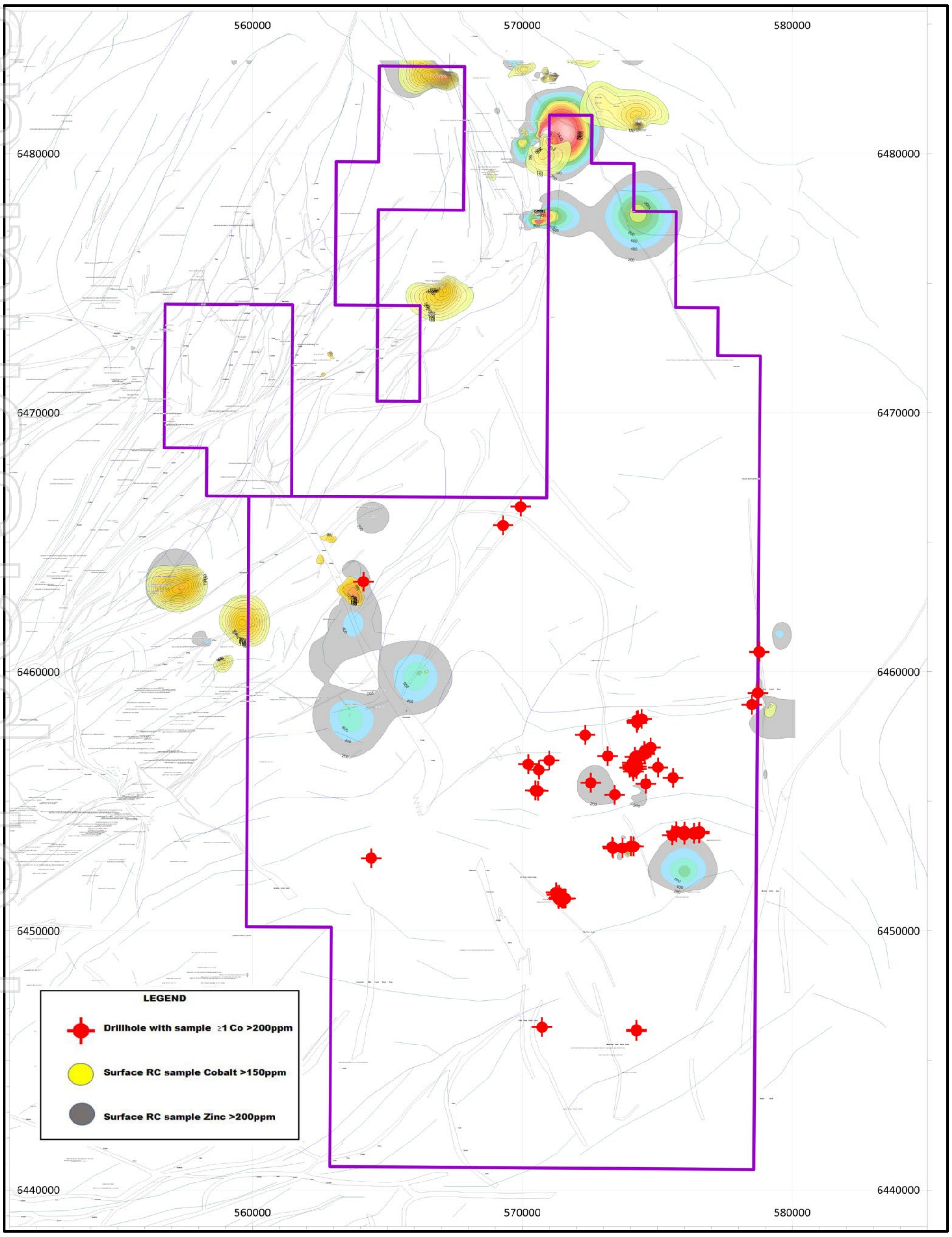
Castillo Copper Limited's ("CCZ") Board has received a fresh geological report on the BHA Project's East Zone which highlights significant exploration potential for cobalt-copper-zinc and possibly lithium mineralisation. A key insight was multiple drill-hole assays which delivered significant cobalt readings (refer to table A3-2). Consequently, with a risk-reward trade-off to the upside from a 100%-owned asset, the Board has decided to focus on developing the BHA Project and dropped plans to pursue the acquisition of the Litchfield and Picasso lithium assets.

BHA PROJECT'S EAST ZONE – BATTERY METAL POTENTIAL

The review drilled down into all available information to determine the battery mineral potential of the BHA Project's East Zone (acquired in late 2020 from Wyloo Metals[1]). Pleasingly, analysing assayed surface and down-hole samples enabled numerous zones anomalous for cobalt-copper-zinc mineralisation to be delineated that are proximal with the Himalaya Formation outcrop or sub-crop under shallow (<10m) cover. Further, several of the anomalous zones are proximal to shear zones that trend NE/NNE across the tenure.

More significantly, there are 108 drill-holes with at least one 1m or 2m assayed sample values >200ppm Co, with the highest up to 9,500ppm Co[2] (Figure 2 and tables in Appendix A). As there are sufficient data points, the geology team are now working on a suitable geological model and estimating a mineral resource to the standard of the JORC 2012 Code.

FIGURE 2: BHA EAST ZONE – ANOMALOUS COBALT AND ZINC AREAS

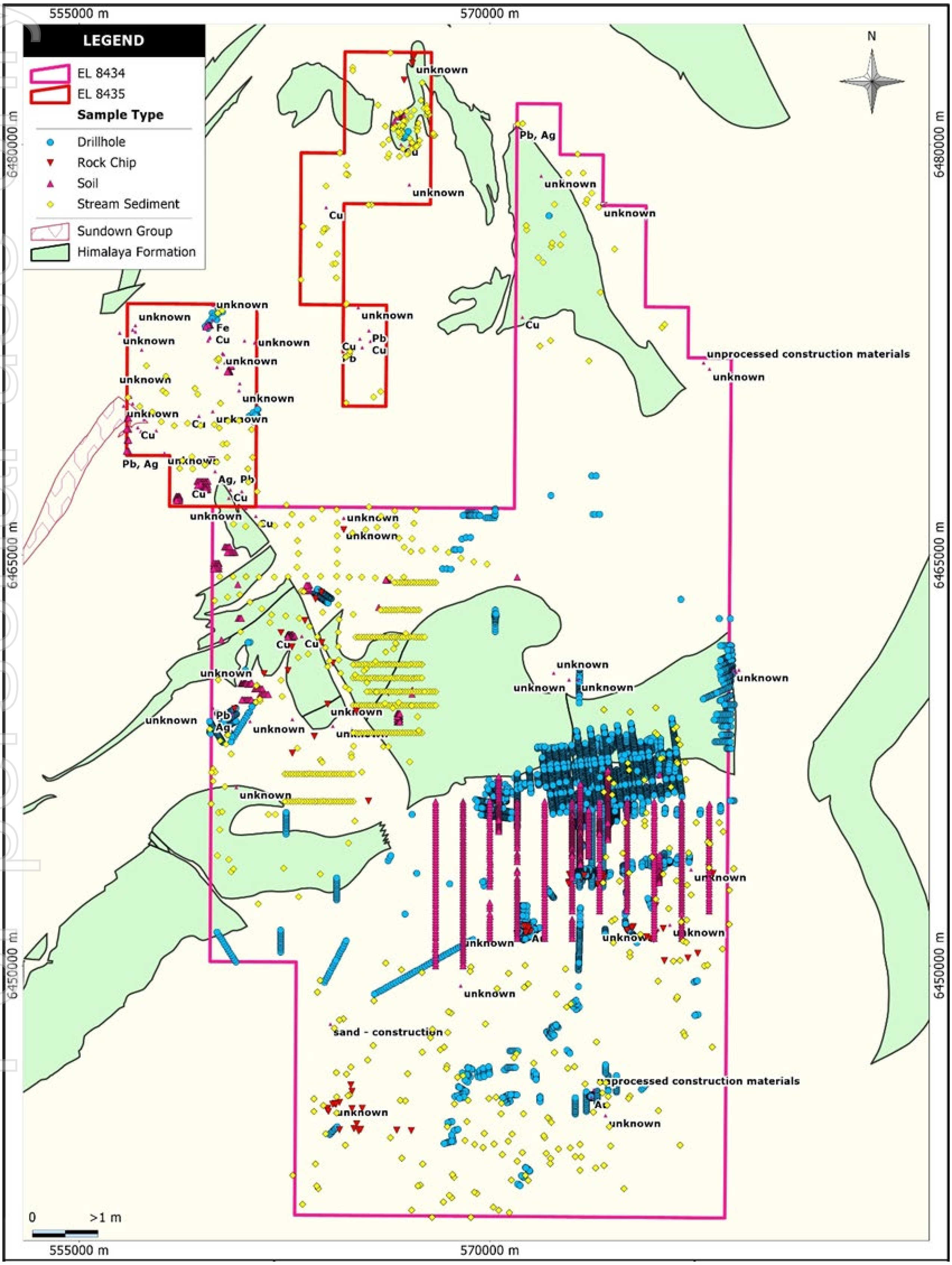


Source: CCZ geology team

Within the East Zone, the primary geological target is the Thackaringa style of cobalt mineralisation – this is constrained in or at the margin of the Himalayan Formation. For greater context, Figure 3 shows previous drilling and surface sampling campaigns – there are 12 known prospects within the tenure.

Across the region, there are known cobalt deposits, with ASX: COB's JORC 2012 compliant ore reserve (118Mt @ 687ppm Co for 81,100t contained metal[3]) arguably one of the largest.

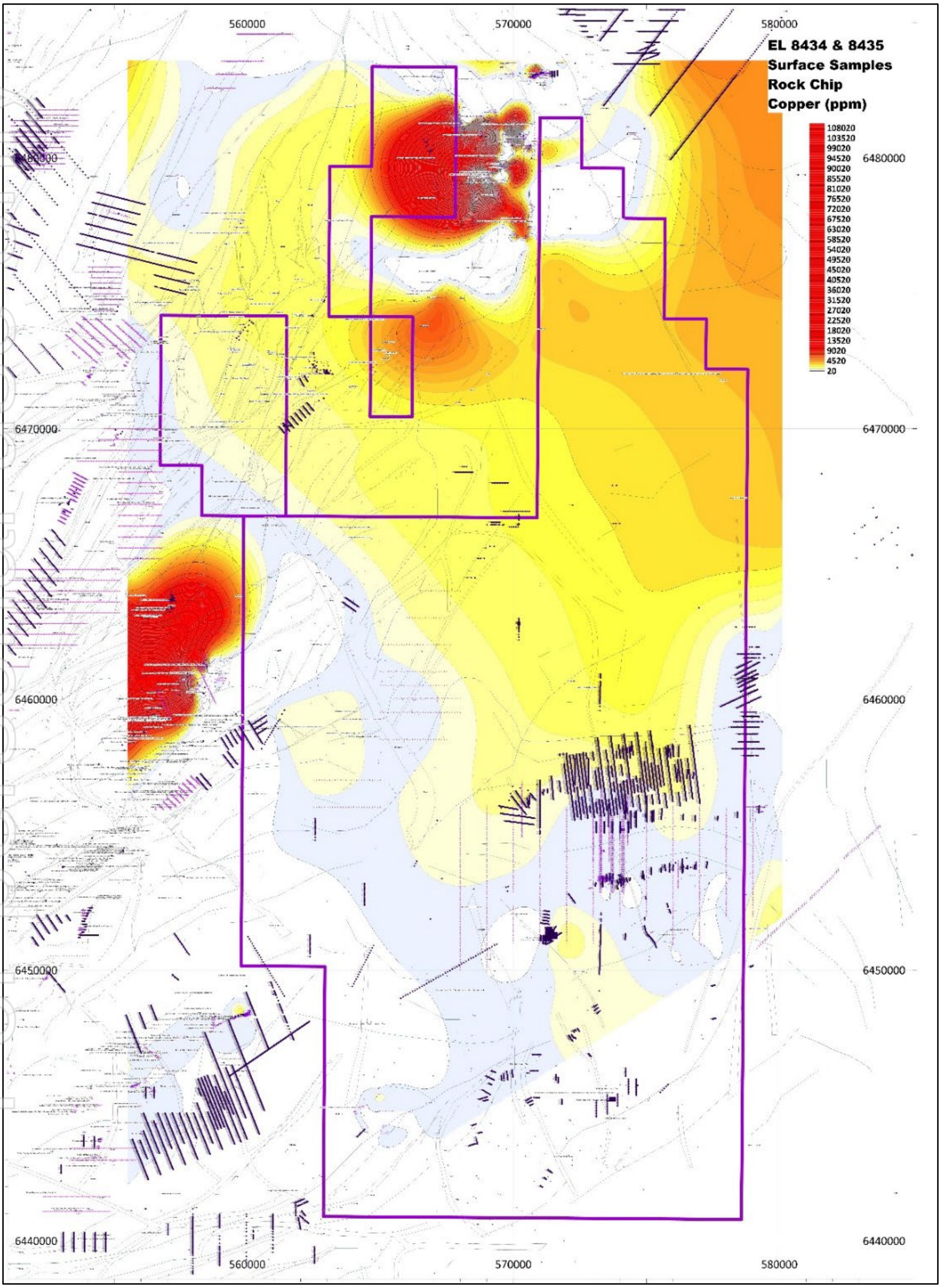
FIGURE 3: BHA EAST ZONE – HIMALAYA FORMATION VS DRILL-HOLES & SAMPLING



Source: CCZ geology team

Analysing data for copper in surface rock-chips demonstrates there are several prime anomalous zones (Figure 4), which like cobalt, appear to follow major shear boundaries and trends.

FIGURE 4: BHA EAST ZONE – COPPER IN SURFACE ROCK CHIPS



Source: CCZ geology team

Lithium potential

Within the tenure are numerous zones of pegmatites which have been confirmed through field observations. Furthermore, there is scattered Sundowner Group outcropping which is known to host pegmatites. However, while the pegmatites are prospective for lithium mineralisation, comprehensive sampling work is required to delineate any anomalous areas.

To jump start the process, the Board is considering accessing samples from previous drilling – currently retained in the Geological Survey of NSW's core libraries – and re-assaying for lithium and rare earth elements.

NSW GOVERNMENT CRITICAL MINERALS STRATEGY

The Board strongly supports the NSW governments recently launched *Critical Minerals and High-Tech Metals Strategy*[4]*.* The core objective is to evolve NSW into a major global supplier and processor of critical minerals and high-tech metals. A key feature is developing significant processing capacity on shore, which is a significant move away from purely exporting raw materials, enabling a high value-adding manufacturing industry to rapidly evolve.

The government intends to take a "coordinated approach across the critical minerals supply chain, supporting the industry from early-stage exploration, through to end uses in manufacturing and recycling."

This is a major policy shift and could result in a critical minerals hub being established in the state's central west, which would have significant multiplier benefits for numerous stakeholders (including the BHA Project) along the supply chain. Most significantly, favourable government policy should enhance the central west of NSW as an attractive place for minerals investment.

OPTION AGREEMENT

The Board and companies, which hold the Litchfield and Picasso Lithium Projects, have mutually agreed to unwind the Option Agreement. As part of the break agreement terms, the $50,000 deposit has been returned to CCZ[5].

Next steps

In Queensland, the priority is as follows:

- Assay results for the Arya Prospect; and
- Progress geological modelling and then a JORC 2012 compliant mineral resource for the Big One Deposit.

In New South Wales, the priority is as follows:

- Commence geological modelling of a JORC 2012 compliant mineral resource for the BHA Project's East Zone; and
- Formulate surface geophysical surveys then develop inaugural RC drilling campaigns to test priority targets for cobalt-copper-zinc mineralisation.

In Zambia, the priority is to complete the Induced Polarisation survey for the Mkushi Project and deliver the geophysicist consultant's review.

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) CCZ ASX Release – 30 September 2020

2) Available at https://www.resourcesandgeoscience.nsw.gov.au/miners-and-explorers/geoscience-information/geological-survey-of-nsw

   - Leyh W.R., 1977 Progress Report on Farmcote Exploration Licenses 780 and 782, Farmcote Area, Broken Hill, NSW for the three months to 27 October 1978, North Broken Hill Limited for the NSW Geological Survey, (GS1977-078)
   - Leyh W.R., 1978 Progress Report on Exploration Licenses 1099 and 1100 for the six months to 27 October 1978, North Broken Hill Limited for the NSW Geological Survey, (GS1978-407)
   - Groves I. & Plimer I. 2017. Broken Hill Pb-Zn-Ag deposit. pp641–646In: Phillips N. ed. Australian Ore Deposits. Australasian Institute of Mining and Metallurgy Monograph 32, 879pp.
   - Fitzherbert J. A., 2018, A Mineral System Model for Broken Hill Type Pb-Zn-Ag mineralisation In New South Wales, Geological Survey of New South Wales, May 2018, GS 2018/0400
   - Ford A., Partington G., Peters K., Greenfield J., Blevin P., Downes P., and Fitzherbert J., 2018, Zone54-Curnamona Province and Delamerian

3) COB ASX Release – 28 September 2021 (Annual Report 2021)

4) NSW government Critical Minerals & High-Tech Metals Strategy (29 November 2021). Available at: https://www.nsw.gov.au/criticalminerals

5) CCZ ASX Release – 29 September 2021

Competent Person Statement

The information in this report that relates to Exploration Results for "BHA Project, East Zone" 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. 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: JORC CODE, 2012 EDITION – TABLE 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., 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 30g 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.*	• Sampling used in this analysis was all historical from the period 1964-2018. This includes the 2016 and 2018 Squadron Resources soil sampling program. The data was a combination of the NSW Geological Survey surface sampling database and historical annual and relinquishment reports revisited and additional data extracted. • Sampling was databased if it occurred inside the EL and in a 300m buffer surrounding the EL, to establish anomalous trend directions, if any existed. • Nearly 4,594 sample analyses from stream sediment, soil, and rock chip sources were collated and combined. Of these approximately 680 sample did not reside in the government database and had to be encoded or georeferenced from the source reports (12 in total). • Reference to these reports is given in the associated geology report (Biggs (2021a). • Many of the sampling programs, especially from the 1990's did include reference samples and duplicate analyses and other forms of QA/QC checking. • Sampling prior to 1988 generally has higher "below detection limits" and less or no QA/QC checks.
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.).*	• Historical drilling consists of auger, rotary air blast, and diamond coring. In and around the tenure are 1,255 drillholes, however it should be noted that the majority of these are <18m in depth, and the number of holes >12m number around 82, with 42 inside the tenure. Complete drilling analyses results are in the process of being compiled, and hence did not form part of this study.
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.*	• Not applicable in this study, no new holes completed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• The drilling that did occur was generally completed to modern-day standards. The preferred exploration strategy in the eighties and early

	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.*	nineties was to drill shallow auger holes to negate the influence of any Quaternary and Tertiary thin cover. • No downhole geophysical logging took place.
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.*	• Not applicable, as no new drilling was undertaken.
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.*	• All of the analyses bar a few (<500 out 11,975) samples were laboratory tested in various NATA-registered laboratories throughout Australia. Many of the earlier CRA Exploration stream sediment and soil samples were analysed by CRA internal laboratories. North Broken Hill used their onsite laboratory on some campaigns.
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.*	• Over 830 samples have had their assays duplicated. • None of the historical data has been adjusted.
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.*	• In general, locational accuracy does vary, depending upon whether the samples were digitised off plans or had their coordinated tabulated. Many samples were reported to AGD66 or AMG84 and have been converted to MGA94.Zone 54 • It is estimated that locational accuracy therefor varies between 2-50m

<table>
<tr>
<td>Data spacing and distribution</td>
<td>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.</td>
<td>The average sample spacing across the tenure varies per element, and sample type, as listed in Table A1-1, below:
Table A1-1: EL 8434 and EL 8435 Surface and Drillhole Sampling
<table>
<tr><th>Description</th><th>Number</th><th>Average Spacing</th><th>Comments</th></tr>
<tr><td>Stream Sediment</td><td>1,395</td><td>320</td><td>Includes BCL</td></tr>
<tr><td>Soil</td><td>1,049</td><td>240</td><td></td></tr>
<tr><td>Surface Rock Chip</td><td>2,150</td><td>185</td><td></td></tr>
<tr><td>Drilling</td><td>7,381</td><td>220</td><td>Includes shallow auger holes. Five (5) holes in the tenures are held in GSNSW library.</td></tr>
<tr><td>Mineral Occurrences</td><td>98</td><td>420</td><td>Includes quarries and Industrial Minerals.</td></tr>
</table>
No sample compositing has been applied.
A listing of the historical drillholes that contain downhole samples and have been analysed for cobalt (>200ppm threshold) are given in Table A3-2 at the end of this section.</td>
</tr>
<tr>
<td>Orientation of data in relation to geological structure</td>
<td>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.</td>
<td>The current database does not contain any sub-surface geological logging, which is being compiled.
Geological mapping by various companies has reinforced that the strata dips variously between 40 and 83 degrees.</td>
</tr>
<tr>
<td>Sample security</td>
<td>The measures taken to ensure sample security.</td>
<td>The sample security measures, except for the Squadron Resources work programs is not known. Squadron took samples to their Broken Hill office and transported samples for analysis to ALS Broken Hill</td>
</tr>
<tr>
<td>Audits or reviews</td>
<td>The results of any audits or reviews of sampling techniques and data.</td>
<td>No audits or reviews have yet been undertaken.</td>
</tr>
</table>

TABLE A3-2 EL8434 & 8435 DRILLHOLES WITH SAMPLES >200PPM AS THE MAXIMUM VALUE

HOLEID	E_GDA94	N_GDA94	GSNSW_DRILL_ID	DRILL	RIN	PERIODEND	Ag_ppm	Au_ppm	Ce_ppm	Co_ppm	Cu_ppm	Ni_ppm	Pb_ppm	V_ppm	Zn_ppm
114	571243.1686	6451473.216	MIN_151594	RAB	RE0005534	20131203	1	0.02	182	390	432	60	10	234	59
125	571272.1723	6451389.216	MIN_151657	RAB	RE0005534	20131203	0.9	0	144	204	253	51	38	476	132
175	571322.1664	6451259.216	MIN_151712	RAB	RE0005534	20131203	0.8	0	176	208	643	92	59	347	278
208	571367.1666	6451389.216	MIN_151749	RAB	RE0005534	20131203	0.8	0.03	0	331	474	191	4	223	177
217	571372.1709	6451299.216	MIN_151759	RAB	RE0005534	20131203	1.3	0.02	214	455	625	123	11	301	148
260	571422.1703	6451279.216	MIN_151807	RAB	RE0005534	20131203	1.8	0.02	1076	2267	1307	247	32	500	167
262	571422.169	6451299.216	MIN_151809	RAB	RE0005534	20131203	1	0.02	182	317	416	81	7	206	128
305	571472.1654	6451249.216	MIN_151857	RAB	RE0005534	20131203	0.9	0.03	61	548	790	196	3	193	256
336	571522.1726	6451249.216	MIN_151891	RAB	RE0005534	20131203	0.5	0	29	272	772	112	5	430	129
337	571522.1685	6451239.215	MIN_151892	RAB	RE0005534	20131203	0	0.02	117	357	1257	135	5	174	114
338	571522.1643	6451229.215	MIN_151893	RAB	RE0005534	20131203	0	0	86	351	713	142	5	191	117
350	571572.1663	6451239.216	MIN_151907	RAB	RE0005534	20131203	0.6	0	213	722	993	167	19	215	120
352	571572.1652	6451259.216	MIN_151909	RAB	RE0005534	20131203	0	0	26	207	871	116	3	168	115
426	571243.1728	6451479.217	MIN_151991	RAB	RE0005534	20131203	0.6	0.03	64	1346	2077	207	4	355	97
1116	573422.1589	6455249.209	MIN_132567	UNK	RE0005534	20131203	0.6	0.03	91	223	85	131	36	321	526
756141	564106.1553	6463474.213	MIN_174482	AUGER	R00000311	19940623	0	0		406	24		35		190
1658557	574222.151	6456339.209	MIN_179779	RAB	R00004755	19890228	0.5	0		254	321	54	140	178	636
1658566	574222.1572	6456249.208	MIN_179788	RAB	R00004755	19890228	0.1	0.02		291	10	87	65	162	685
1659032	575022.1521	6456309.209	MIN_179895	RAB	R00004755	19890228	0.1	0.03		465	323	105	120	150	397
12YCRAB087	572322.3516	6490429.493	MIN_048025	RAB	RE0004161	20130226	0.3	0.38		235	5090	54	139	13	221
1800E1140N	575705.1569	6453802.21	MIN_215515	RAB	R00016190	19781123				250	1900	300	20		140
1800E1180N	575701.16	6453827.21	MIN_215519	RAB	R00016190	19781123				2500	1000	800	30		120
1800E1200N	575699.1626	6453839.21	MIN_215521	RAB	R00016190	19781123				950	2100	500	30		100
2800E1160S	573969.1558	6456304.209	MIN_192113	RAB	R00009949	19820427				250	250	160	140		600
2925E1000S	574073.1545	6456479.209	MIN_192118	RAB	R00009949	19820427				300	300	160	50		550
2925E1080S	574083.1579	6456400.209	MIN_192120	RAB	R00009949	19820427				250	350	140	140		750
2925E1160S	574093.1517	6456321.209	MIN_192124	RAB	R00009949	19820427				200	350	200	180		1700
2925E1220S	574101.1585	6456261.209	MIN_192127	RAB	R00009949	19820427				200	300	100	350		800
2925E1240S	574104.1579	6456241.209	MIN_192128	RAB	R00009949	19820427				1000	750	220	1500		1400
2925E1340S	574117.1507	6456142.209	MIN_192133	RAB	R00009949	19820427				320	120	200	1000		1000
3050E1040S	574202.1503	6456456.209	MIN_192136	RAB	R00009949	19820427				350	400	200	90		650
3050E780S	574168.1488	6456714.209	MIN_192154	RAB	R00009949	19820427				200	550	120	500		700
3300E520N	574246.1526	6458035.209	MIN_192168	RAB	R00009949	19820427				200	700	250	40		250
3300E560N	574241.1447	6458075.209	MIN_192170	RAB	R00009949	19820427				400	850	90	600		160
3300E600N	574235.145	6458115.209	MIN_192172	RAB	R00009949	19820427				300	4900	160	30		140
3425E600S	574516.148	6456941.208	MIN_192177	RAB	R00009949	19820427				350	140	90	70		300
3425E660S	574524.1508	6456882.209	MIN_192180	RAB	R00009949	19820427				1100	200	200	140		550

3425E720S	574532.1556	6456822.209	MIN_192183	RAB	R00009949	19820427				250	550	120	60		800
3E-4.5N	576546.1576	6453754.21	MIN_228885	RAB	R00023083	19770523				1300	2000	400	60		100
3E-4.7N	576548.1587	6453764.21	MIN_228887	RAB	R00023083	19770523				300	3200	600	100		40
3E-4.9N	576549.1591	6453774.21	MIN_228889	RAB	R00023083	19770523				6100	14000	400	80		250
3E-5.0N	576550.1596	6453779.21	MIN_228890	RAB	R00023083	19770523				300	3700	350	70		80
3E-5.1N	576551.1621	6453783.21	MIN_228891	RAB	R00023083	19770523		0.13		1500	3300	450	40		70
3E-5.2N	576552.1627	6453788.21	MIN_228892	RAB	R00023083	19770523				850	3100	250	60		120
3E-5.3N	576553.1614	6453794.209	MIN_228893	RAB	R00023083	19770523				850	1500	300	70		140
3E-6N	576557.1555	6453828.21	MIN_228897	RAB	R00023083	19770523				250	900	250	70		250
5500N790E	550835.1541	6477077.182	MIN_181494	RAB	R00005255	19900925	14	0.006		275	45	40	15		50
CBEAC0096	569930.3451	6466370.494	MIN_064677	ACORE	R00037730	20080306	0	0.042	180	245	468	202	45	459	277
CBEAC0105	569280.3449	6465650.494	MIN_064686	ACORE	R00037730	20080306	0	0.023	640	283	447	255	53	758	359
FC1-35E	570480.1669	6455411.214	MIN_215969	RAB	R00016273	19781206				220	180	160	80		550
FC1-40E	570575.1626	6455399.214	MIN_215976	RAB	R00016273	19781206				400	300	80	90		720
FC3.5W440N	570213.1619	6456434.215	MIN_216059	RAB	R00016273	19781206				350	250	60	-5		250
FC4W-1N	570604.1678	6456213.213	MIN_216131	RAB	R00016273	19781206				350	1700	160	90		400
FC6W-60N	570994.1644	6456574.212	MIN_216232	RAB	R00016273	19781206				250	1300	200	60		400
FCR024	564400.3476	6452800.495	MIN_151082	RAB	R00029684	20040903	0.1	-0.001		210	398	113	6		170
QRT 1W-3S	574568.1606	6455674.209	MIN_228969	RAB	R00023083	19770523				350	70	140	180		200
QRT 3E5.5N	575579.1564	6455907.208	MIN_228979	RAB	R00023083	19770523				200	120	100	60		160
RABZIG097	578502.3533	6458728.494	MIN_101935	RAB	RE0002825	20120105	0.1			337	192	112	9	414	211
RDB227	574122.1597	6453254.212	MIN_224569	ACORE	R00020961	19990219	0.1	0.98		750	270	220	16	410	130
RDB251	574272.1498	6458129.209	MIN_224593	ACORE	R00020961	19990219	0.1	3.04		410	5100	105	12	260	190
RDB273	570722.172	6446279.213	MIN_224615	ACORE	R00020961	19990219	0.1	0.014		210	330	120	8	1050	500
RDB351	574422.1476	6458179.208	MIN_224693	ACORE	R00020961	19990219	1.5	0.004		330	320	350	12	550	125
RDB387	574222.1707	6446129.21	MIN_224729	ACORE	R00020961	19990219	1	0.003		210	195	130	24	550	500
RDB388	574222.1679	6446179.21	MIN_224730	ACORE	R00020961	19990219	0.1	-0.001		200	170	130	82	290	600
RFTKA0257	572534.1606	6455712.21	MIN_196905	AUGER	R00010917	19811027				250	60	90	15		120
RFTKA0275	572323.1543	6457557.211	MIN_196923	AUGER	R00010917	19811027				320	200	80	120		400
RFTKA0878	573155.1572	6456742.21	MIN_197308	AUGER	R00010917	19811027				200	80	90	650		400
RFTKA1450	574088.1559	6456360.209	MIN_192713	AUGER	R00009949	19820427				300	90	60	250		350
RFTKA1745	574238.1448	6458095.209	MIN_228067	AUGER	R00023023	19781027				950	350	30	5		50
RFTKA1747	574235.145	6458115.209	MIN_228069	AUGER	R00023023	19781027		0.1		9500	11000	450	50		180
RFTKA1766	574413.1571	6456766.209	MIN_228088	AUGER	R00023023	19781027				700	100	50	30		250
RFTKA1921	574751.1532	6457073.209	MIN_197619	AUGER	R00010917	19811027				200	60	40	50		180
T0.5W-0.3N	575996.1618	6453701.211	MIN_228981	RAB	R00023083	19770523				250	450	80	70		140
T0.5W-10N	576000.1558	6453815.21	MIN_228985	RAB	R00023083	19770523				1700	2200	550	40		140
T0.5W-14N	576001.1626	6453831.21	MIN_228986	RAB	R00023083	19770523				1100	400	550	60		200
T0.5W-2N	575998.1625	6453749.21	MIN_228991	RAB	R00023083	19770523				250	1000	250	80		120
T0W-10.3S	576352.1561	6453788.21	MIN_228994	RAB	R00023083	19770523				550	1300	350	100		80

T0W-10.6S	576352.1567	6453778.21	MIN_228995	RAB	R00023083	19770523				550	950	400	40		90
T0W-11.3S	576351.1552	6453759.21	MIN_228997	RAB	R00023083	19770523				950	800	500	40		60
T0W-11SR	576351.1565	6453768.209	MIN_228999	RAB	R00023083	19770523				200	600	200	40		140
T0W-12.3S	576350.1563	6453729.211	MIN_229000	RAB	R00023083	19770523				300	1100	300	50		70
T0W-12SR	576351.1565	6453739.21	MIN_229002	RAB	R00023083	19770523				350	1200	400	40		160
T1W-0	575554.1608	6453681.211	MIN_228733	AUGER	R00023081	19770305				200	400	160	60		120
T3.1W-2N	574017.1595	6453258.212	MIN_215553	RAB	R00016190	19781123				250	900	300	100		160
T3.1W-3N	574015.1668	6453267.212	MIN_215554	RAB	R00016190	19781123				250	850	250	100		80
T3.5W-5S	573705.1654	6453191.212	MIN_215563	RAB	R00016190	19781123				200	100	650	30		140
T4W-1.5S	573354.1622	6453206.212	MIN_229051	RAB	R00023083	19770523				400	1200	250	50		60
T4W-1S	573354.1604	6453211.213	MIN_228835	AUGER	R00023081	19770305				250	400	300	20		80
T4W-2NR	573327.1612	6453244.212	MIN_215564	RAB	R00016190	19781123				200	1400	300	60		70
T4W-2S	573354.164	6453201.213	MIN_228837	AUGER	R00023081	19770305				250	900	160	30		50
T4W-3.5S	573355.1677	6453187.213	MIN_229053	RAB	R00023083	19770523				500	1000	450	40		60
T4W-3S	573355.1588	6453191.212	MIN_228838	AUGER	R00023081	19770305				350	1100	300	30		40
T4W-4.5S	573356.1626	6453177.213	MIN_229054	RAB	R00023083	19770523				250	1000	450	30		70
TG2-180S	571344.1714	6451219.216	MIN_216671	RAB	R00016273	19781206				200	30	140	10		200
TG3-120E	571590.1731	6451244.216	MIN_216703	RAB	R00016273	19781206				550	1400	180	80		180
TG4-40E	571478.1649	6451231.216	MIN_216725	RAB	R00016273	19781206				600	1500	120	15		70
TG4-80E	571514.1656	6451258.215	MIN_216727	RAB	R00016273	19781206				250	40	90	10		50
YC-1	571982.0878	6490578.184	MIN_116467	RC	R00054641	20060903	1.9	0		330	8830		31		7
YC-10	572091.0916	6490125.185	MIN_116468	RC	R00041850	20070903	2.3	0.03		316	6980		11		97
YC-11	572247.0907	6490130.186	MIN_116469	RC	R00041850	20070903	1.3	0.17		439	3880		63		283
YC-12	572409.0865	6490120.186	MIN_116470	RC	R00041850	20070903	3.6	0.12		1060	11100		246		1130
YC-2	572020.0927	6490578.185	MIN_116471	RC	R00054641	20060903	3.1	0.06		470	10000		50		12
YC-3	572060.0874	6490578.185	MIN_116472	RC	R00054641	20060903	1	0.06		454	3420		139		26
YC-6	572072.0919	6490677.185	MIN_116475	RC	R00054641	20060903	1.2	0.04		577	1835		116		19
YC-9	572034.0857	6490829.185	MIN_116478	RC	R00054641	20060903	0.5	0.06		1065	1515		300		43
ZH0210W	578780.1427	6460748.209	MIN_193475	RAB	R00009949	19820427				250	350	120	900		1100
ZIG01	578722.1424	6459179.208	MIN_116672	RC	R00029648	20040105	1	0.04		600	1200	86	1000		1600
ZIG02	578772.1431	6460779.209	MIN_116673	RC	R00029648	20040105	2	0.04		380	185	1250	900		2550

Notes:

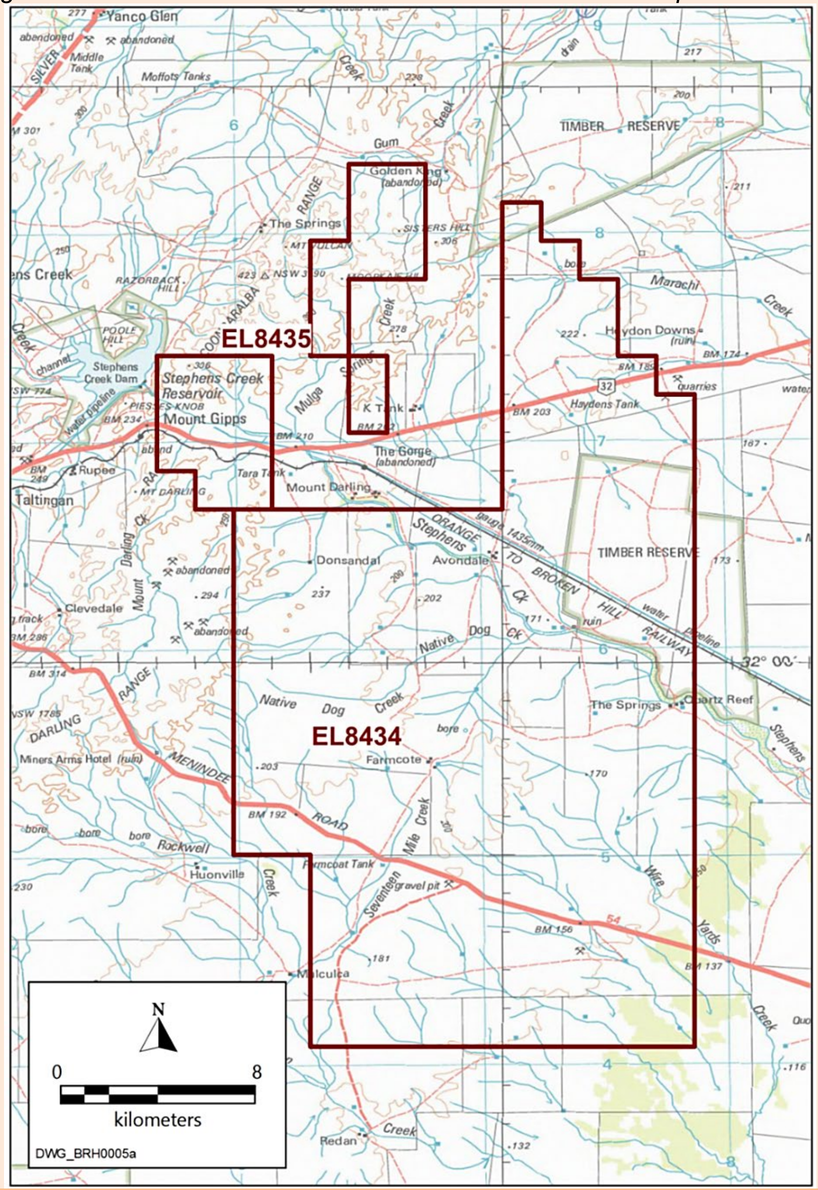
1. Coordinate system is GDA94 Zone 54.
2. Criteria for listing was a historical drillhole sample assay that had one sample at least >200ppm cobalt.
3. This is a preliminary analysis, evaluation is ongoing.

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.*	EL 8434 is located about 28km east of Broken Hill whilst EL 8435 is 16km east of Broken Hill. Both tenures are approximately 900km northwest of Sydney in far western New South Wales (Figure A12-1). EL 8434 and EL 8435 were both granted on the 2nd of June 2016 to Squadron Resources for a term of five (5) years for Group One Minerals. On the 25th of May 2020, Squadron Resources changed its name to Wyloo Metals Pty Ltd (Wyloo). In December 2020 the tenure was transferred from Wyloo Metals to Broken Hill Alliance Pty Ltd a 100% subsidiary company of Castillo Copper Limited. Both tenures were renewed on the 12th of August 2021 for a further six (6) years and are due to expire on the 2nd of June 2027. EL 8434 lies across two (2) 1:100,000 geology map sheets Redan 7233 and Taltingan 7234, and two (2) 1:250,000 geology map sheets, SI54-3 Menindee and SH54-15 Broken Hill in the county of Yancowinna. EL 8434 consists of one hundred and eighty-six (186) units) in the Adelaide and Broken Hill 1:1,000,000 Blocks covering an area of approximately 580km^2. EL 8435 is located on the 1:100,000 geology map sheet Taltingan 7234, and the 1:250,000 geology map sheet SH/54-15 Broken Hill in the county of Yancowinna. EL 8435 consists of twenty-two (22) units (Table 1) in the Broken Hill 1:1,000,000 Blocks covering an area of approximately 68km^2. Access to the tenures from Broken Hill is via the sealed Barrier Highway. This road runs north-east to south-west through the northern portion of the EL 8434, passes the southern tip of EL 8435 eastern section and through the middle of the western section of EL 8435. Access is also available via the Menindee Road which runs north-west to south-east through the southern section of the EL 8434. The Orange to Broken Hill Rail line also dissects EL 8435 western section the middle and then travels north-west to south-east slicing through the eastern arm of EL 8434 (Figure A3-2-1).

Figure A3-2-1: EL 8434 and EL 8434 General Location Map



Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Explorers who were actively involved over longer historical periods in various parts of EL8434 and 8435 were: - North Broken Hill Ltd, CRAE Exploration, Major Mining Ltd and Broken Hill Metals NL, Pasminco Exploration Ltd, Normandy Exploration Ltd, PlatSearch NL/Inco Ltd/ EGC Pty Ltd JV and the Western Plains Gold Ltd/PlatSearch/EGC Pty Ltd JV. A comprehensive summary of work by previous explorers was presented in Leyh (2009). However, more recently, follow-up field reconnaissance of areas of geological interest, including most of the prospective zones was carried out by EGC Pty Ltd over the various licenses. This work, in conjunction with a detailed interpretation of aeromagnetic, gravity plus RAB / RC drill hole logging originally led to the identification of at least sixteen higher priority prospect areas. All these prospects were summarized in considerable detail in Leyh (2008). Future work programs were then also proposed for each area. Since then, further compilation work plus detailed geological reconnaissance mapping and sampling of gossans and lode rocks has been carried out. A total of 22 prospects were then recognised on the exploration licence with at least 12 occurring in and around the tenure. With less than 15% outcropping Proterozoic terrain within the licence, this makes it very difficult to explore and is in the main very effectively screened from the easy application of more conventional exploration methodologies due to a predominance of extensive Cainozoic cover sequences. These include recent to young Quaternary soils, sands, clays and older more resistant, only partially dissected, Tertiary duricrust regolith covered areas. Depth of cover ranges from a few metres in the north to over 60 metres in some areas on the southern and central license. Exploration by EGC Pty Ltd carried out in the field in the first instance has therefore been heavily reliant upon time consuming systematic geological reconnaissance mapping and relatable geochemical sampling. These involve a slow systematic search over low outcropping areas, poorly exposed subcrops and float areas as well as the

progressive development of effective regolith mapping and sampling tools. This work has been combined with a vast amount of intermittently acquired past exploration data. The recent data compilation includes an insufficiently detailed NSWGS regional mapping scale given the problems involved, plus some regionally extensive, highly variable, low-level stream and soil BLEG geochemical data sets over much of the area.

There are also a few useful local detailed mapping grids at the higher priority prospects, and many more numerous widespread regional augers, RAB and percussion grid drilling data sets. Geophysical data sets including ground magnetics, IP and EM over some prospect areas have also been integrated into the exploration models. These are located mainly in former areas of moderate interest and most of the electrical survey methods to date in this type of terrain continue to be of limited application due to the high degree of weathering and the often prevailing and complex regolith cover constraints.

Between 2007 and 2014 Eaglehawk Geological Consulting has carried out detailed research, plus compilation and interpretation of a very large volume of historic exploration data sourced from numerous previous explorers and dating back to the early 1970's. Most of this data is in non-digital scanned form. Many hard copy exploration reports (see references) plus several hundred plans have been acquired from various sources, hard copy printed as well as downloaded as scans from the Geological Survey of NSW DIGS system. They also conducted field mapping, costean mapping and sampling, and rock chip sampling and analysis.

Work Carried out by Squadron Resources and Whyloo Metals 2016-2020

Research during Year 1 by Squadron Resources revealed that the PGE-rich, sulphide-bearing ultramafic rocks in the Broken Hill region have a demonstrably alkaline affinity. This indicates a poor prospectivity for economic accumulations of sulphide on an empirical basis (e.g., in comparison to all known economic magmatic nickel sulphide deposits, which have a dominantly tholeiitic affinity). Squadron instead directed efforts toward detecting new Broken Hill-Type (BHT) deposits that are synchronous with basin formation. Supporting this modified exploration rationale are the EL's stratigraphic position, proximity to the Broken Hill line of lode, abundant mapped alteration (e.g., gahnite and/or garnet bearing exhalative units) and known occurrences such as the “Sisters” and “Iron Blow” prospects.

The area overlies a potential magmatic Ni-Cu-PGE source region of metasomatised sub-continental lithospheric mantle (SCLM) identified from a regional targeting geophysical data base. The exploration model at the time proposed involved remobilization of Ni-Cu-PGE in SCLM and incorporation into low degree mafic-ultramafic partial melts during a post-Paleoproterozoic plume event and emplacement higher in the crust as chonoliths/small intrusives - Voisey's Bay type model. Programs were devised to use geophysics and geological mapping to locate secondary structures likely to control and localise emplacement of Ni-Cu-PGE bearing chonoliths. Since EL8434 was granted, the following has been completed:

- Airborne EM survey.
- Soil and chip sampling.
- Data compilation.
- Geological and logistical reconnaissance.
- Community consultations; and
- Execution of land access agreements.

Airborne EM Survey

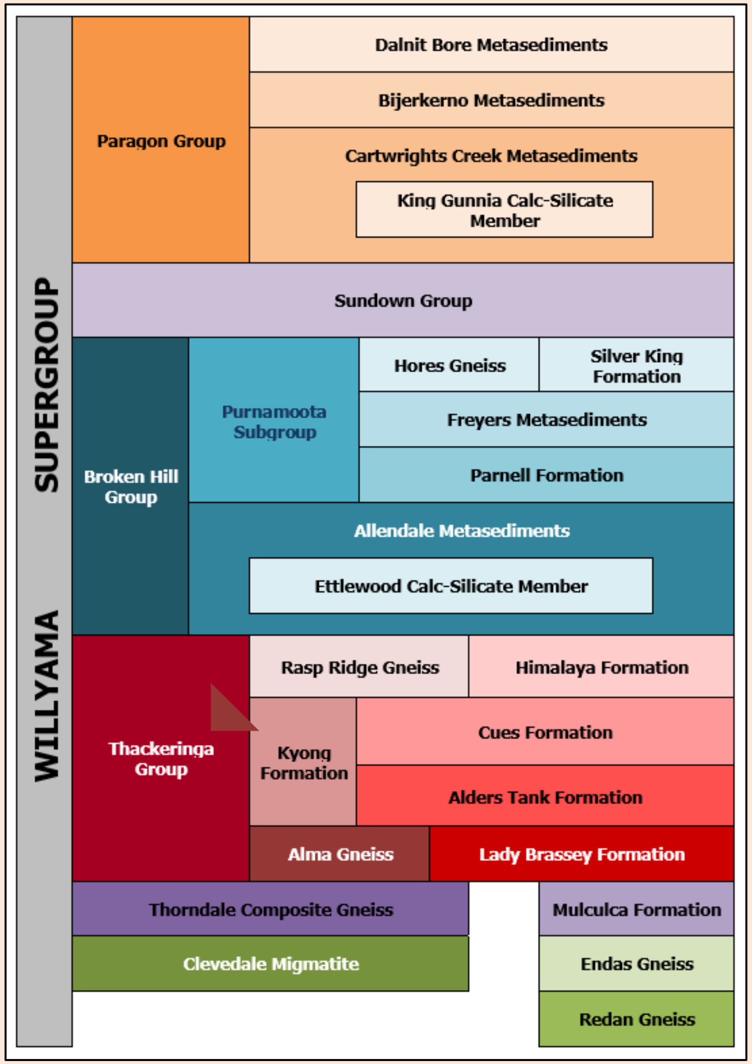
Geotech Airborne Limited was engaged to conduct an airborne EM survey using their proprietary VTEM system in 2017. A total of 648.92-line kilometres were flown on a nominal 200m line spacing over a portion of the project area. Several areas were infilled to 100m line spacing.

The VTEM data was interpreted by Southern Geoscience Consultants Pty Ltd, who identified a series of anomalies, which were classified as high or low priority based on anomaly strength (i.e., does the anomaly

		persist into the latest channels). Additionally, a cluster of VTEM anomalies at the “Sisters” prospect have been classified separate due to strong IP effects observed in the data. Geotech Airborne have provided an IP corrected data and interpretation of the data has since been undertaken. **Soil and Chip sampling** The VTEM anomalies were followed up by a reconnaissance soil sampling programme. Spatially clustered VTEM anomalies were grouped, and follow-up soil lines were designed. Two (2) VTEM anomalies were found to be related to culture and consequently no soils were collected. Two (2) other anomalies were sampled which were located above thick alluvium of Stephens Creek and were therefore not sampled. A line of soil samples was collected over a relatively undisturbed section at Iron Blow workings and the Sisters Prospect. One hundred and sixty-six (166) soil samples were collected at a nominal 20cm depth using a 2mm aluminium sieve. Two (2) rock chips were also collected during this program. The samples were collected at either 20m or 40m spacing over selected VTEM anomalies. The samples were pulverised and analysed by portal XRF at ALS laboratories in Perth. Each site was annotated with a “Regolith Regime” such that samples from a depositional environment could be distinguished from those on exposed Proterozoic bedrock, which were classified as an erosional environment. The Regolith Regime groups were used for statistical analysis and levelling of the results. The levelled data reveals strong relative anomalies in zinc at VTEM anomaly clusters 10, 12 and 14 plus strong anomalous copper at VTEM 17.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	**Regional Geology** The Broken Hill polymetallic deposits are located within Curnamona Province (Willyama Super group) (Figure A3-2-2) that hosts several world-class deposits of lead, zinc, silver, and copper. The Willyama Supergroup consists of highly deformed metasedimentary schists and

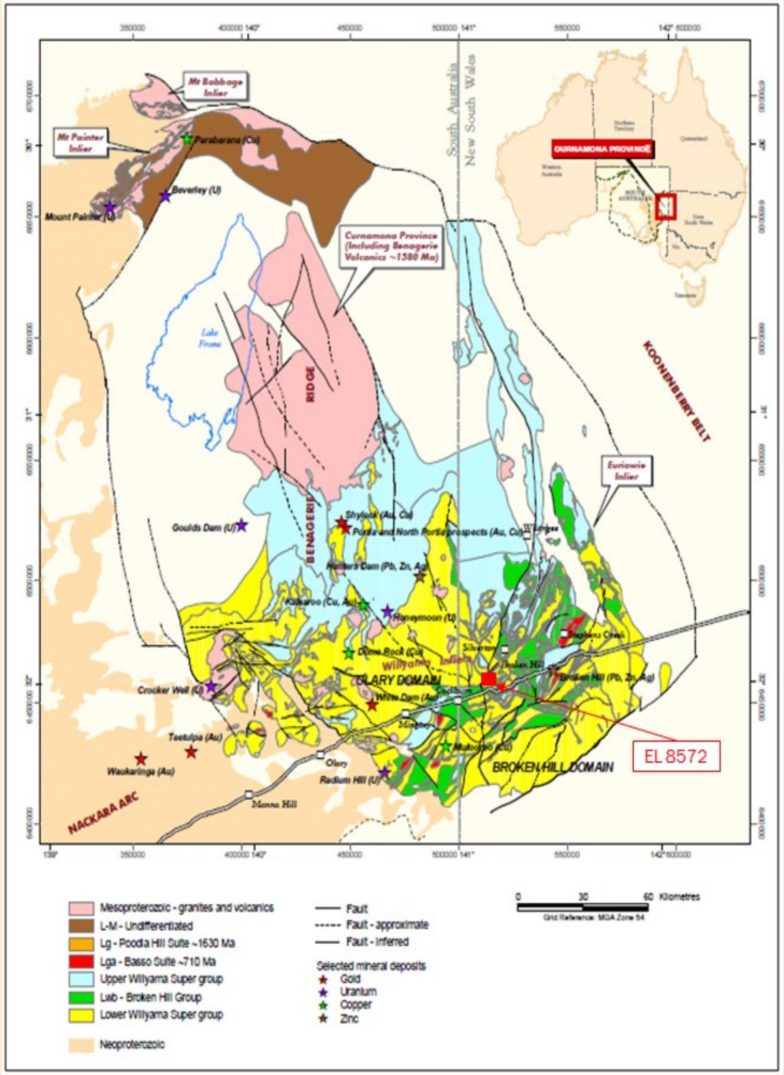
		gneisses with abundant quartz-feldspathic gneisses, lesser basic gneisses, and minor ‘lode’ rocks which are quartz-albite and calc-silicate rocks (Geoscience Australia, 2019). Prograde metamorphism ranges from andalusite through sillimanite to granulite grade (Stevens, Barnes, Brown, Stroud, & Willis, 1988). Regionally, the tenures are situated in Broken Hill spatial domain which extends from far western New South Wales into eastern South Australia. The Broken Hill Domain hosts several major fault systems and shear zones, which were formed by various deformation events and widespread metamorphism which has affected the Willyama Supergroup (Figure A3-2-3). Major faults in the region include the Mundi Mundi Fault to the west of Broken Hill, the Mulculca Fault to the east, and the Redan Fault to the south. Broken Hill is also surrounded by extensive shear zones including the Stephens Creek, Globe-Vauxhall, Rupee, Pine Creek, Albert, and Thackaringa-Pinnacles Shear Zones.

Figure A3-2-2: Regional Stratigraphy



Modified after: (Stevens, Barnes, Brown, Stroud, & Willis, 1988)

Figure A3-2-3: Regional Geological Map



Modified after (Peljo, 2003)

There are over twenty (20) rock formations mapped within the project area. Parts of the project area are covered by Quaternary alluvium, sands, and by Tertiary laterite obscuring the basement geology. Within the Lower to Middle Proterozoic Willyama Supergroup (previously Complex) there are two (2) groups, the Thackaringa Group, and the younger Broken Hill Group (Colquhoun, et al., 2019).

Local Geology

A summary of the units that host or appear to host the various mineralisation styles within EL 8434 and EL 8435 is given below.

Broken Hill Group

The Hores Gneiss is mostly comprised of quartz-feldspar-biotite-garnet gneiss, interpreted as metadacite with some minor metasediments noted. An age range from Zircon dating has been reported as 1682-1695Ma (Geoscience Australia, 2019). The Allendale Metasediments unit contains mostly metasedimentary rocks, dominated by albitic, pelitic to psammitic composite gneiss, including garnet-bearing feldspathic composite gneiss, sporadic basic gneiss, and quartz-gahnite rock. Calc-silicate bodies can be found at the base of the unit and the formation's average age is 1691 Ma (Geoscience Australia, 2019).

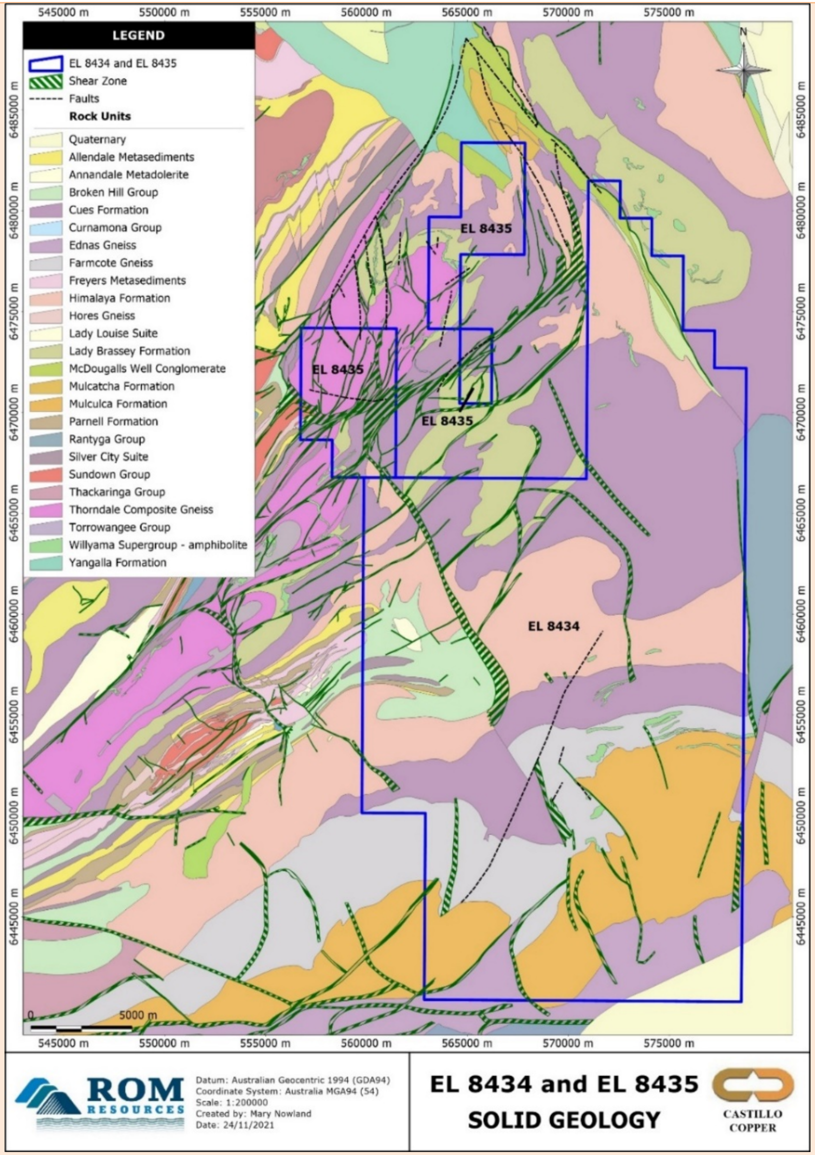
Thackaringa Group

The Thorndale Composite Gneiss is distinguished by mostly gneiss, but also migmatite, amphibolite, and minor magnetite. The age of this unit is >1700Ma (Geoscience Australia, 2019) and is one of the oldest formations in the Group. The Cues Formation is interpreted as a deformed sill-like granite, including Potosi-type gneiss. Other rock-types include pelitic paragneiss, containing cordierite. The average age: ca 1700-1730 Ma. (Stevens, Barnes, Brown, Stroud, & Willis, 1988). Other rock types include mainly psammo-pelitic to psammitic composite gneisses or metasedimentary rocks, and intercalated bodies of basic gneiss. This unit is characterised by stratiform horizons of granular garnet-quartz +/-magnetite rocks, quartz-iron oxide/sulphide rocks and quartz-magnetite rocks (Geoscience Australia, 2019). This is a significant formation as it hosts the Pinnacles Ag-Pb-Zn massive sulphide deposit along with widespread Fe-rich stratiform horizons. The protolith was probably sandy marine shelf sedimentary rocks. An intrusion under shallow cover was syn-depositional. The contained leuco-gneisses and Potosi-type gneisses are believed to represent a

		felsic volcanic or volcaniclastic protolith. Basic gneisses occur in a substantial continuous interval in the middle sections of the Formation, underlain by thinner, less continuous bodies. They are moderately Fe-rich (abundant orthopyroxene or garnet) and finely layered, in places with pale feldspar-rich layers, and are associated with medium-grained quartz-feldspar-biotite-garnet gneiss or rock which occurs in thin bodies or pods ('Potosi-type' gneiss). A distinctive leucocratic quartz-microcline-albite(-garnet) gneiss (interpreted as meta-rhyolite) occurs as thin, continuous, and extensive horizons, in several areas. The sulphide-bearing rocks may be lateral equivalents of, or associates of Broken Hill type stratiform mineralisation. Minor layered garnet-epidote-quartz calc-silicate rocks occur locally within the middle to basal section. The unit is overlain by the Himalaya Formation. The Cues Formation is intruded by Alma Granite (Geoscience Australia, 2019). The Himalaya Formation (Figure A3-2-4) consists of medium-grained saccharoidal leucocratic psammitic and albitic meta-sedimentary rocks (average age 1700Ma). The unit comprises variably interbedded albite-quartz rich rocks, composite gneiss, basic gneiss, horizons of thinly bedded quartz-magnetite rock. Pyrite-rich rocks occur at the base of the formation (Geoscience Australia, 2019). It is overlain by the Allendale Metasediments (Broken Hill Group). The Himalaya Formation hosts cobalt-rich pyritic horizons at Pyrite Hill and Big Hill. The protolith is probably sandy marine shelf sedimentary rocks with variable evaporitic or hypersaline component. Plagioclase-quartz rocks are well-bedded (beds 20 - 30mm thick), with rare scour-and-fill and cross-bedded structures. Thin to thick (0.5 - 10m) horizons of thinly bedded quartz-magnetite rock also occur with the plagioclase-quartz rocks. In some areas the formation consists of thin interbeds of plagioclase-quartz rocks within meta-sedimentary rocks or metasedimentary composite gneiss (Geoscience Australia, 2019). Lady Brassey Formation which is well-to-poorly-bedded leucocratic sodic plagioclase-quartz rock, as massive units or as thick to thin interbeds within psammitic to pelitic metasedimentary composite gneisses. A substantial conformable basic gneiss. It overlies both Mulculca Formation and Thorndale Composite Gneiss. Part of the formation was formerly referred to as Farmcote Gneiss in the Redan geophysical zone of Broken Hill Domain - a zone in which the stratigraphy has been revised to create the new Rantyga

		Group (Redan and Ednas Gneisses, Mulculca Formation, and the now formalised Farmcote Gneiss). **Lady Louise Suite** This unit is approximately 1.69Ma in age comprising amphibolite, quartz-bearing, locally differentiated to hornblende granite, intrusive sills, and dykes, metamorphosed, and deformed; metabasalt with pillows (Geoscience Australia, 2019). Annadale Metadolerite is basic gneisses, which includes intervening metasedimentary rocks possibly dolerite (Geoscience Australia, 2021). **Rantya Group** Farmcote Gneiss contains metasediments and gneiss and is a new unit at the top of Rantyga Group. It is overlain by the Cues Formation and Thackaringa Group, and it overlies the Mulculca Formation. The age of the unit is between 1602 to 1710Ma. Mulculca Formation is abundant metasedimentary composite gneiss, variable sodic plagioclase-quartz-magnetite rock, quartz-albite-magnetite gneiss, minor quartz-magnetite rock common, minor basic gneiss, albite-hornblende-quartz rock (Geoscience Australia, 2019). Ednas Gneiss contains quartz-albite-magnetite gneiss, sodic plagioclase-quartz-magnetite rock, minor albite-hornblende-quartz rock, minor quartzo-feldspathic composite gneiss. It is overlain by Mulculca Formation. **Silver City Suite** Formerly mapped in the Thackaringa Group this new grouping accommodates the metamorphosed and deformed granites. A metagranite containing quartz-feldspar-biotite gneiss with variable garnet, sillimanite, and muscovite, even-grained to megacrystic, elongate parallel to enclosing stratigraphy. It occurs as sills and intrudes both the Thackeringa Group and the Broken Hill Group. This unit is aged between 1680 to 1707Ma. **Torrowangee Group**

		Mulcatcha Formation comprises flaggy, quartzose sandstone with lenticular boulder and arkosic sandstone beds. Yangalla Formation contains boulder beds, lenticular interbedded siltstone, and sandstone. It overlies the Mulcatcha Formation (Geoscience Australia, 2020). **Sundown Group** The Sundown Group contains Interbedded pelite, psammopelitic and psammitic metasedimentary rocks and it overlies the Broken Hill Group. The unit age is from 1665 to 1692Ma. There is also an unnamed amphibolite in Willyama Supergroup, which present typically medium grained plagioclase and amphibole or pyroxene rich stratiform or discordant dykes. Figure A3-2-4: EL 8434 and EL 8435 Solid Geology

		
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:*	• No new drillholes have been completed yet.

	○ *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.*	
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.*	• No new assays are reported in this announcement
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 (e.g. 'down hole length, true width not known').*	• As a database of all the historical borehole sampling has not yet been compiled and validated (in progress) it is uncertain if there is a relationship between the surface sample anomalies to any subsurface anomalous intersections. Mineralisation is commonly associated with shears, faults, and pegmatitic intrusions within the shears, or on or adjacent to the boundaries of the Himalaya Formation. • No existing geological 3D models exist but preliminary investigation has shown that sufficient data may be available to generate a small resource of cobalt or zinc.
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.*	• Current surface anomalies are shown on maps in the report. All historical surface sampling has had their coordinates converted to MGA94, Zone 54.
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.*	• No new exploration results have been reported, but regarding the surface sampling, no results other than duplicates, blanks or reference standard assays have been omitted.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	• Historical explorers have also conducted airborne and ground gravity, magnetic, EM, and IP resistivity surveys over parts of the tenure area

exploration data	*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.*	but this is yet to be collated.
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 interpretations and future drilling areas, provided this information is not commercially sensitive.*	Work has commenced on Stage 2, which is to identify more anomalies and priority zones within the EL 8434 and EL8435, it is recommended that: • The non-sampled zone in the centre of the tenure be defined and sampled. • A more detailed study of historical drillholes should be conducted to determine if enough data exists to estimate a JORC resource; and • A program of field mapping and ground magnetic or EM surveys be planned and executed.