



PART OF A
BETTER FUTURE

Cangai Copper Mine

High-Grade, High Potential Historical Copper Mine



CASTILLO
C O P P E R

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr. Mark Biggs, a consultant to Castillo Copper Limited. Mr. Biggs is a member of the Australian Institute of Mining and Metallurgy (member #107188) and has sufficient experience of relevance to the styles of mineralization 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.



Castillo Copper

PROJECTS

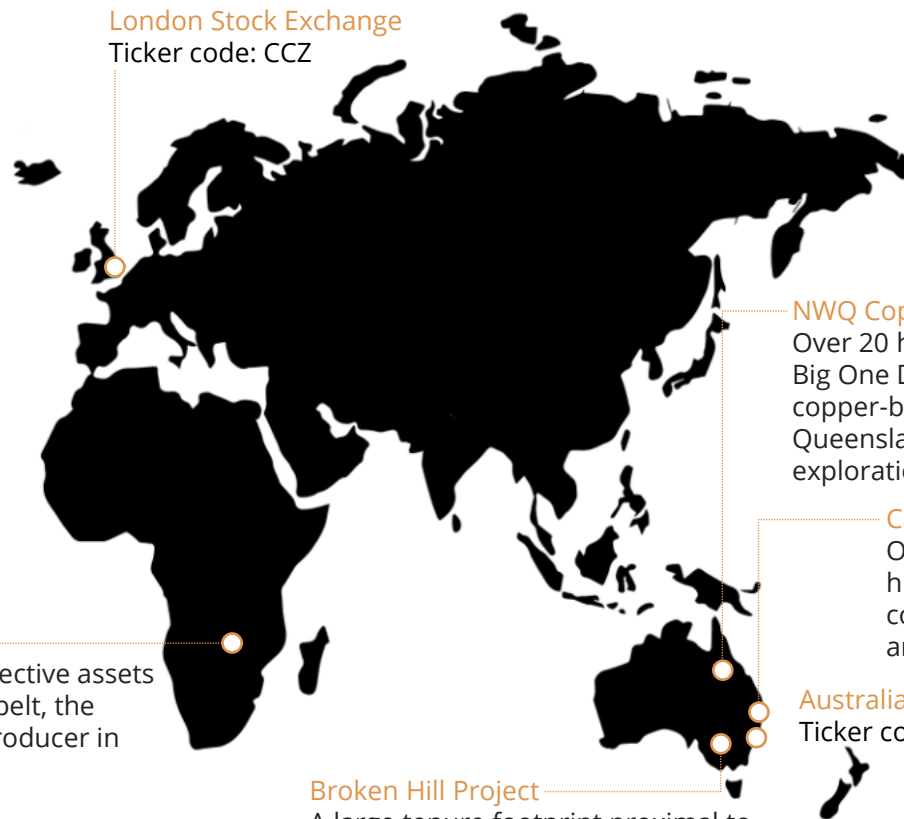
We are a copper-focused exploration company with four projects across Australia and Zambia.

We target and select assets for their potential to develop economic mineral resources and are actively progressing each project up the value curve.

Zambia Projects

Three high-quality prospective assets across Zambia's copper-belt, the second largest copper producer in Africa

London Stock Exchange
Ticker code: CCZ



NWQ Copper Project

Over 20 high-grade targets, including Big One Deposit, situated in the Mt Isa copper-belt district, north-west Queensland, delivers significant exploration upside

Cangai Copper Project

One of Australia's highest grading historic copper mines with a JORC compliant resource 4.6mt @ 2.45% Cu¹ and significant upside potential

Australian Securities Exchange

Ticker code: CCZ

Broken Hill Project

A large tenure footprint proximal to Broken Hill's world-class deposit that is prospective for Iron-Oxide-Copper-Gold

Castillo Copper

LEADERSHIP TEAM



GERRARD HALL
Chairperson
Appointed April 2022

Ged, a finance professional with 20+ years at top banks, including JP Morgan and UBS, specialises in proprietary trading, derivatives, and asset management. Based in London, he manages UK investor relations

Ged holds an MBA and MSc in Financial Management and has a decade of experience in the Middle East



JACK SEDWICK
Executive Director
Appointed January 2023

Jack, based in Perth, has over 13 years of experience in corporate strategy, finance, and business improvement, spanning mining and utility industries

Holding degrees in Engineering, Commerce (Corporate Finance), and an MBA (with Distinction) from the University of Western Australia, he's also a graduate of the Australian Institute of Company Directors



DAVID DRAKELEY
Non-Executive Director
Appointed January 2023

David has more than 20 years of experience in both mining and government positions. Located in Brisbane, he operates a geology consulting firm that specialises in mining and exploration activities

David holds a Bachelor (Hons) of Earth Science from Liverpool John Moores University, QLD Site Senior Executive (SSE) for Surface Mines or Quarries, and QLD Site Senior Executive (SSE) for Coal Mines



DALE HANA
Company Secretary
Appointed April 2020

Dale, a finance expert 20+ years' experience as CFO, Company Secretary, and in corporate advisory, commenced his career at Ernst & Young. His proficiency extends to ASX-listed mining companies

Dale is a Chartered Accountant & Secretary, holding a Bachelor's from Curtin University. He maintains active memberships with the Institute of Chartered Accountants and the Governance Institute of Australia

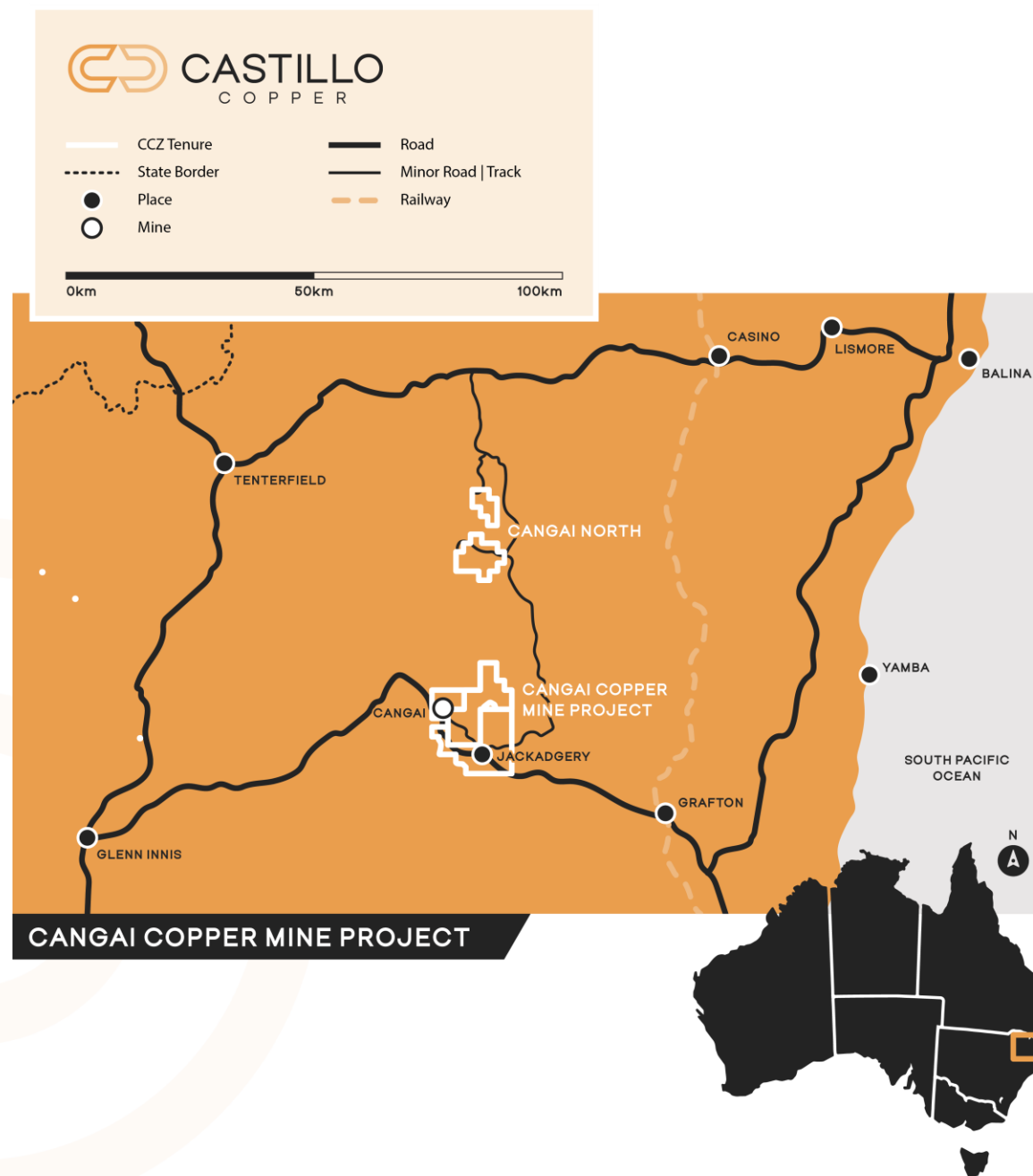
Cangai Copper Project

LOCATION

The **Cangai Project** is in the north-western corner of New South Wales, approximately 220 km south of Brisbane, and 500 km north of Sydney

EL8625 and EL8635 are two adjacent exploration licenses that make up the **Cangai South Project**. The historic Cangai Copper Mine is located here

The **Cangai North Project** is covered by a separate license, EL8601, located to the north



Cangai Timeline

1970 - 1972

Union Corporation conducted field mapping, stream sediment sampling and commissioned an electromagnetic and ground magnetic surveys.
Two deep diamond coreholes drilled.

1977 - 1978

Amoco Minerals explored for massive sulphide mineralisation with ground magnetics, soil geochemistry and a pulse electromagnetic survey.

1901

Discovery

1934 - 1937

Mining | Phase 2

During its lifecycle, Cangai Copper Mine produced 5,080t of copper 1,035kg of silver and 527kg of gold from a total underground extraction of 307,000t.

Of this, circa 63,500t was ore (which equates to 8% Cu, 1.5g/t Au and 15g/t Ag).

1980 - 1984

Western Mining conducted more field studies and drilled one 'unsuccessful' corehole.
Relinquished the tenement in 1984.

2017 - 2019

CCZ acquire Jackadgery Project in 2017.
Maiden MRE released in 2017.
Thirty six (36) drillhole campaign conducted between April 2017 and August 2019.

1904 - 1917

Mining | Phase 1

Initially, only ore greater than 13% Cu was extracted using manual techniques.

1968 - 1971

North Broken Hill conducted stream sediment sampling, mapping and rock chip sampling.

1992 - 1994

CRAE Exploration conducted and tests and concluded Western Mining drilled in the wrong location.
CRAE stated 'there is potential for further economic mineralisation' but relinquished the tenement in 1992.
Australia was in a deep recession.

2023

2017 - 2019 drillhole data modelled.
Updated MRE released.



Source: CCZ Geology Team^{1 2 3}



Cangai Copper Project

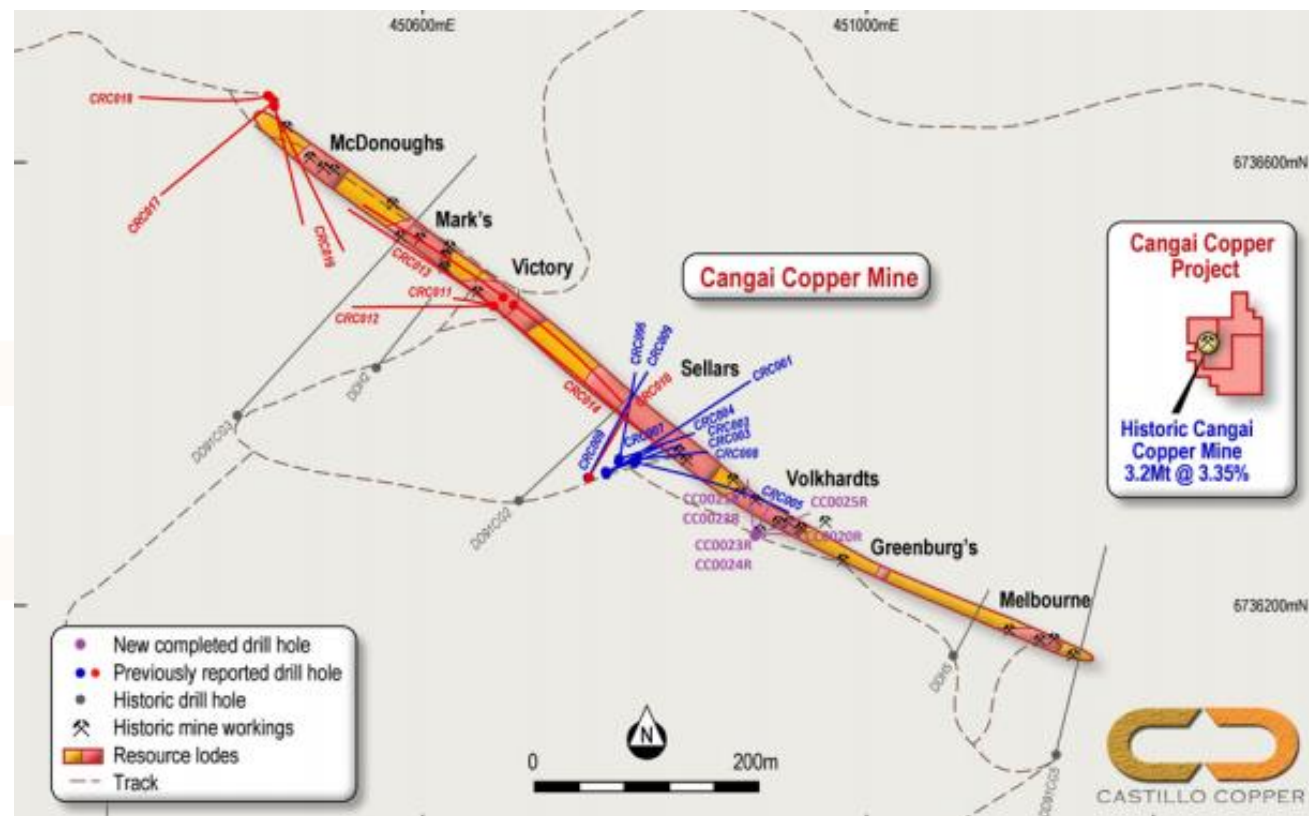
GEOLOGY⁴

Cangai Copper Mine (CCM) is classified as a **structurally controlled**, hydrothermal deposit

Located near a steeply dipping **shear zone** in dacitic volcanics and tuffaceous sedimentary rocks

Interaction of porphyry **dykes** and **shears** created weak areas for fluid flow and mineral deposition

Drilling results identify a high-grade **supergene ore** zone near the surface



Source: CCZ Geology Team⁴

Cangai Copper Project

SUPERGENE ORE⁵

Discovery of **supergene ore**, which implies the presence of an enriched copper resource is a game changer

It is a **material** point of difference from our competitors



Supergene ore is rich in **azurite** and **malachite** grading at 25%-30% copper⁵



Drilling confirms the supergene ore occurs **close to surface**, passes into chalcopyrite below the base of oxidation and is open down dip and east

This translates to **significant** exploration upside



The discovery of supergene ore could deliver a strategic competitive advantage, with **direct shipment** of ore to end-users a reality

The potential **costs savings** are significant



Cangai in Focus



Exploration

STRATEGY

Focus on **unmined working sections** and **mineralisation halo**, targeting supergene ore which is open in all directions along a **+900m** strike

- Soil sampling & field mapping
- Drone topographic survey
- Survey of historic workings
- Historical drill core analysis
- 2 stage drilling program
- Fixed Loop Electromagnetic survey
- Downhole Electromagnetic survey
- Bulk sampling & metallurgy
- Smelter slag sampling



Exploration

DRILLING & SURVEY

Nine historical boreholes drilled by three explorers for a total of 2,075m, of which 1,991m was diamond cored⁶

Legacy core samples stored the NSW Core Library re-assayed in 2016⁶

Results of historic and CCZ's drilling suggests:

- The underlying orebody – which commences from surface – is not fully defined, as it remains open to the east, south-east and down dip
- A secondary mineralisation zone may run alongside the western limit of the main line of lode, offset 20m^{7,8}



Between 2017 and 2019 CCZ drill thirty-six drillholes for a total 5,275.5m, of which 178.22m was cored in two diamond holes

RC and core drilling confirm **high-grade** massive sulphide mineralisation from 50m^{7,8}

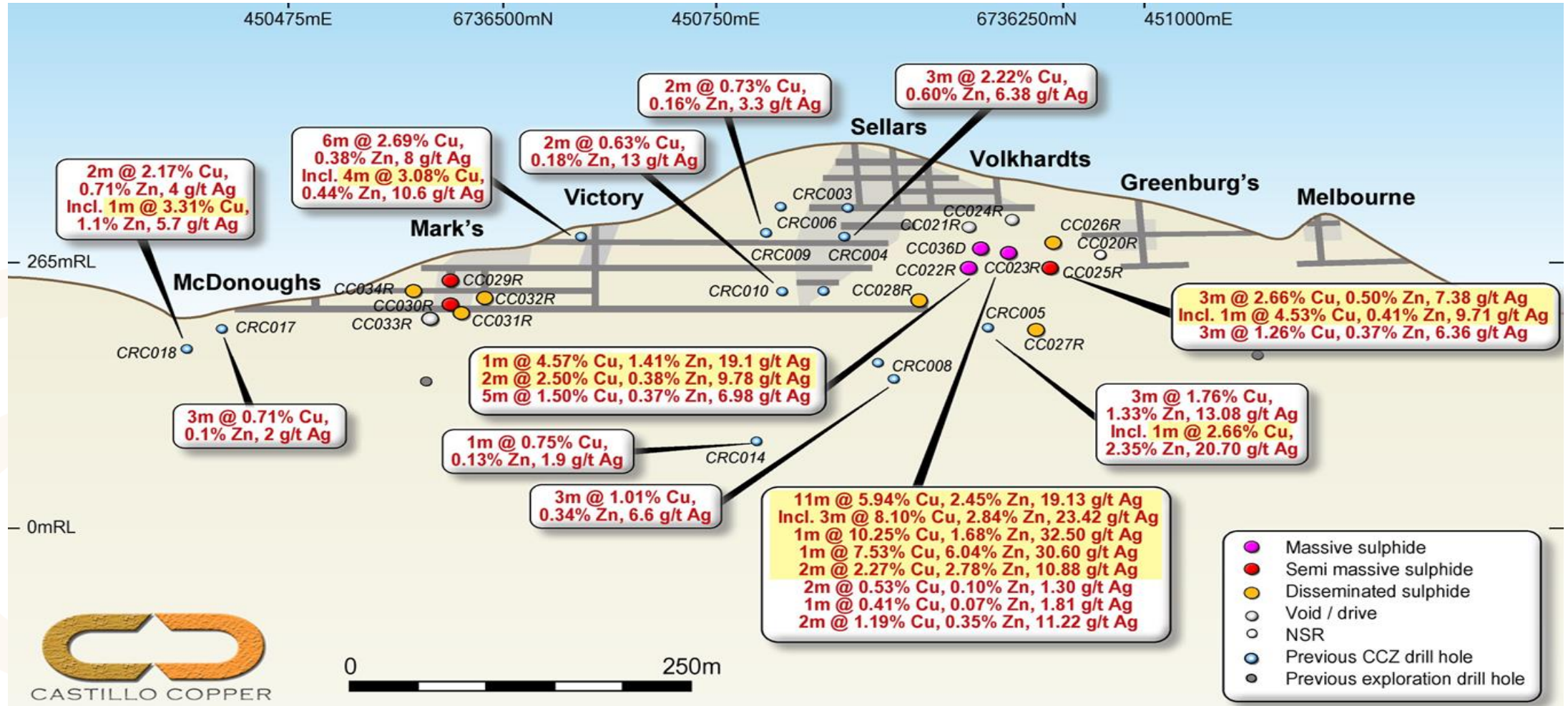
Stand out results:

- BH: CCR0023R 11m @ 5.94% Cu
- BH: CC0036D 1m @ 14.45% Cu

In 2017 CCZ commission MapStat Aerial Insights to conduct drone photography and aerial topographic surveys⁹

Exploration

DRILLING



Source: CCZ Geology Team^{7, 10}



Exploration

GEOCHEMICAL & GEOPHYSICAL

Extensive historic surface sampling conducted between 1967-2016.

Data optioned from NSW Geological Survey surface sampling database and historical annual / relinquishment reports⁶

Castillo Copper conducts further soil & rock geochemical surveys in 2018.

Potential high-grade south-east trending mineralised extension inferred¹⁰

Two anomalies identified:

- Canberra 1,660ppm Cu
- Sydney 500ppm Cu



In 2017 fixed-loop electromagnetic survey conducted [23 lines | 272 stations | 12.7km total]

The primary objective was two-fold:

- Identify any additional deep conductors in and around known mineralised ore bodies
- Highlight prospective drill targets away from and underneath known legacy mining activity¹¹

In 2018 down hole electromagnetic survey (DHEM) conducted in six holes

Five sizeable conductors (open at depth) identified under Mark's, Greenberg's & Volkhardts lodes

Volkardt's Conductor 1 drill-tested^{12, 13}

Modelling

UP-DATING THE 2017 MRE | 3.3MT @ 3.35% Cu¹⁴

Mine workings were moved 40-60m N /NE in the 2023 estimate

The **wireframes** outlining ore deposits in the 2023 estimate are generally narrower compared to the 2017 estimate

Lower-grade orebodies (1-2% Cu) were discovered during the 2017-2018 drilling programs, contrasting with the higher-grade supergene mineralisation in the 2017 estimate.

Search and **extrapolation distances** shortened in the 2023 estimate based on audit feedback

In the 2017 estimate, **specific gravities** were assigned, whereas the 2023 estimate used laboratory values

These changes enhanced **confidence** and **accuracy**¹⁵



Modelling

2023 MINERAL RESOURCE ESTIMATE¹⁵

INFERRED 4.4Mt @ 2.5% Cu [insitu] **INDICATED** 0.2Mt @ 1.35% Cu [historic stockpiles]

~114kt contained **copper** metal; augmented further by **zinc**, **gold** and **silver** credits

Category	Inferred Mass (Tonnes)	Cu (%)	Co (%)	Zn (%)	Au (g/t)	Ag (g/t)	Co (Tonnes)	Co (Tonnes)	Zn (Tonnes)	Au (Kg)	Ag (Kg)
Insitu [Ox.]	634,000	2.65	0.01	0.65	0.15	16.1	16,801	63	4,121	95	10,207
Insitu [Fr.]	3,773,999	2.48	0.01	0.55	0.31	15.2	93,570	226	20,752	1,170	57,350
Dumps [Ox.]	29,000	2.10	0.02	0.3	0.58	14.5	609	5	87	17	421
Total	4,436,000	2.5	0.01	0.6	0.29	15.3	110,980	294	24,960	1,282	67,978

Category	Indicated Mass (Tonnes)	Cu (%)	Co (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (Tonnes)	Co (Tonnes)	Zn (Tonnes)	Au (Kg)	Ag (Kg)
Dumps [Ox.]	199,000	1.35	0.02	1.9	0.1	4.6	2,687	48	3,781	20	915
Total	199,000	1.35	0.02	1.9	0.1	4.6	2,687	48	3,781	20	915

Source: CCZ Geology Team¹⁵

The 2023 MRE is constrained by assumptions about potential cut-off grades. The MRE wireframe were generated using a 0.1% Cu threshold and reported using a reporting cut-off grade of 0.2% Cu. Model inputs included: RC holes & DD hole data; drill hole laboratory assay; topographic model (drone and GSNSW Lidar); stream sediment samples with analyses, surface rock chip samples with analyses and underground and surface channel samples. Modelled 10m x 10m x 4m blocks sub-celled to 5m x 5m x 2m blocks.



Metallurgy

TESTING AND RESULTS

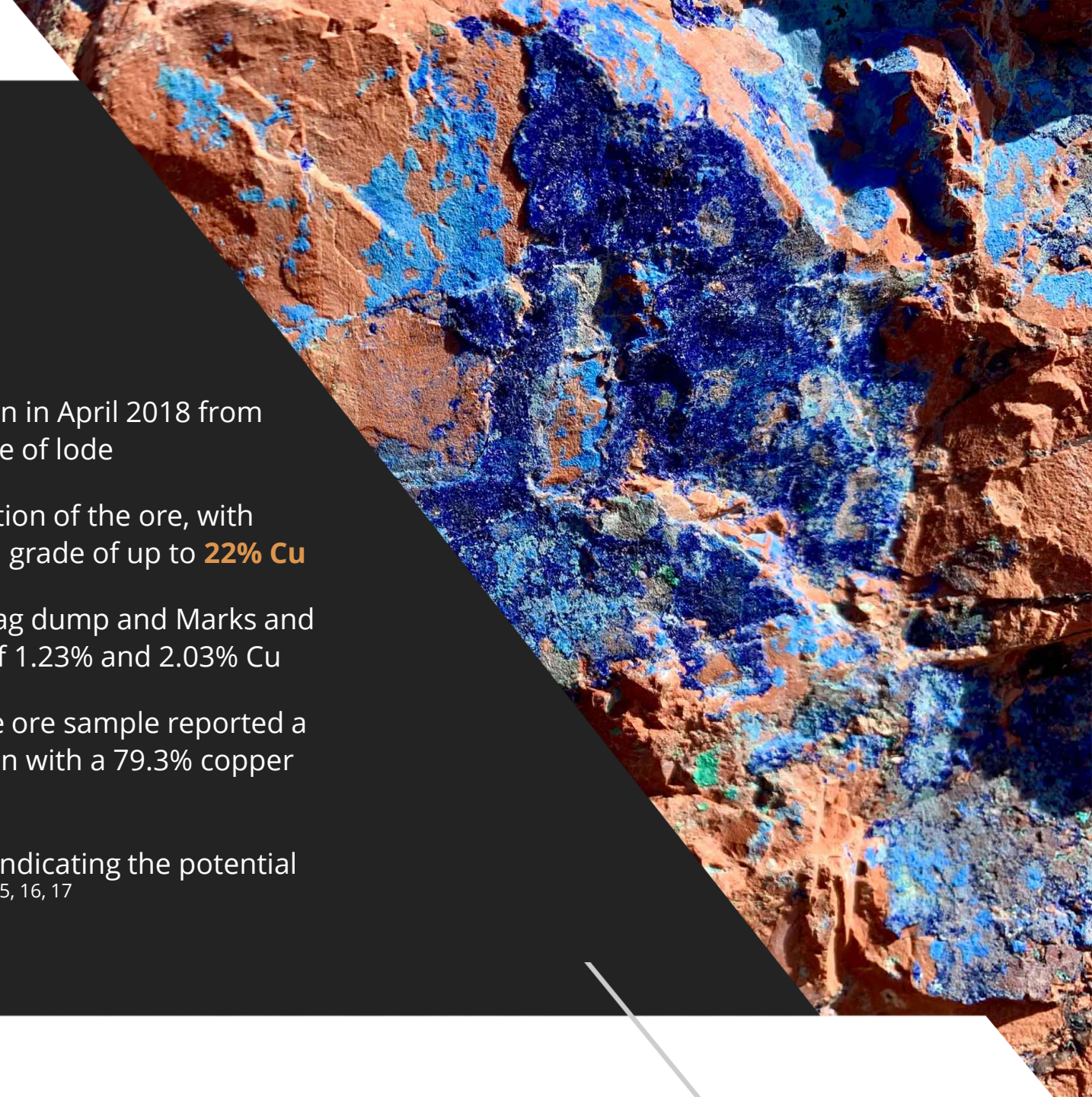
Two composites were created from bulk samples taken in April 2018 from McDonough's Portal and Shaft stockpiles along the line of lode

Metallurgical test-work identified significant beneficiation of the ore, with **copper concentrate** recoveries exceeding 80% with a grade of up to **22% Cu**

In September 2019, assay results for Smelter Creek slag dump and Marks and McDonough's dumps showed average **head grades** of 1.23% and 2.03% Cu

In December 2019 work on an insitu massive sulphide ore sample reported a **commercial grade** concentrate of **22.2% Cu** & 7.4% Zn with a 79.3% copper recovery

Standard metallurgical flotation methods were used, indicating the potential for a **high-grade copper concentrate** from CCM ore^{15, 16, 17}



Exploration Roadmap

INCREASE KNOWN RESOURCE CONFIDENCE

- Infill **drilling** (coreholes) to update the Inferred MRE to **Indicated**
- Further **metallurgical testing** (previous results 22% concentrate, head grade 8.2%)

EXTEND KNOWN RESOURCE FOOTPRINT

- Soil sampling surveys and geological mapping targeting FLEM and geochemical anomalies
- Aerial **magnetic**, on-ground **gravity**, and/or **electromagnetic** to confirm new drill targets

IDENTIFY NEW PROSPECTS

Within the wider Project Area, there are **known satellite copper prospects**, including the historic Smelter Creek Slag Dump, estimated to contain ~19,000t Cu

- Further **desktop studies**
- Follow-up **soil sampling surveys** and **geological mapping**
- Follow-up RC **drilling**

In Closing

ROBUST FUNDAMENTALS

- Solid diamond drilling results (up to 14.45% Cu)
- High-grade RC drilling results (up to 10.25% Cu)
- Potential to produce a commercial grade concentrate of ~22% Cu
- Several sizeable untested massive sulphide conductors open at depth that demonstrate scale
- Potential material extension to the known orebody to the east and west
- Unexplored satellite deposits



Appendix 2

2023 MRE BACKGROUND AND ASSUMPTIONS

All the available historical drilling data as of 31 May 2023 was used for the MRE

The data was restricted to surface drilling and underground face sampling as recorded on historical copper mining records

Mineralisation outlines were interpreted using historical mine plans, geological interpretations, and sectional views of the downhole assays above a grade threshold of 0.1% Cu

Inverse Distance Squared (IVD2) estimation was used to estimate Ag (ppm), Au (ppm), Cu (ppm), Co (ppm), In (ppm), and Zn (ppm), using variogram parameters defined from the drilling and historical mine workings data

Top cuts were applied only to mine channel samples during the estimation to Cu (15%) to remove skewing of the grade estimations in the supergene zone

The Mineral Resource has been depleted using a 3D void model of recorded historical underground development and stopes dated 1917

The MRE parameters do not assume any mining methods at this stage

Mineral Resource classification was based principally on historical mine records, geological reinterpretation of the mineralised lodes, geological confidence, drill-hole spacing and grade continuity from available drilling data¹⁴

References

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6. Refer to ASX Announcement – 06 September 2017
7. Refer to ASX Announcement – 27 November 2018
8. Refer to ASX Announcement – 11 December 2018
9. Refer to ASX Announcement – 24 November 2017
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14. Refer to ASX Announcement – 06 September 2017
15. Refer to ASX Announcement – 25 July 2023
16. Refer to ASX Announcement – 02 August 2018
17. Refer to ASX Announcement – 03 December 2019



CASTILLO
C O P P E R

Contact

A 45 Ventnor Avenue, West Perth
Western Australia 6005

P +61 8 9389 4407

F +61 8 6316 3337

E info@castillocopper.com