



CASTILLO COPPER
LIMITED

ASX Release

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Pre-site visit to Mt Oxide Pillar confirms visible outcrop and progress with drilling campaign

- CCZ is now fully funded to ramp up its exploration efforts across tier one assets, with the Mt Oxide Pillar in the Mt Isa copper-belt in Queensland the priority
- As part of pre-drilling formalities, CCZ's geology team visited the high-grade Big One Deposit at the Mt Oxide Pillar, and noted:
 - ❖ A prominent shear zone and surface outcrop with visible copper mineralisation; and
 - ❖ The preliminary site visit at the Big One Deposit confirmed the location of the three pits with visible copper mineralisation
- The objective of drilling at the Big One Deposit is to extend known mineralisation where an earlier RC drilling campaign hit excellent economic intercepts up to **28.4% Cu¹** along 600m strike of surface mineralised porphyry dike including:
 - ❖ **B07: 3m @ 12.25% Cu from 42m incl: 2m @ 17.87% Cu from 43m; and 1m @ 28.4% Cu from 44m;**
 - ❖ **B05: 8m @ 2.33% Cu from 44m incl: 6m @ 3.00% Cu from 45m; and 5m @ 3.28% Cu from 45m;**
 - ❖ **B06: 4m @ 2.20% Cu from 44m incl: 2m @ 3.19% Cu from 46m and 1m @ 3.63% Cu from 47m; and**
 - ❖ **B25: 6m @ 1.55% Cu from 66m incl: 5m @ 1.79% Cu from 66m and 2m @ 2.08% Cu¹ from 66m**
- For the Arya Prospect, the primary drill target (EG01)² is an interpreted potential massive sulphide from a geophysical conductor ~130m thick, with dimensions ~1,500m by ~450m and ~426m below surface:
 - ❖ Complementing this are two secondary targets (EG02 & EG10) that are interpreted supergene copper mineralisation – both ~25m below surface and ~25m thick, with dimensions at ~160m by 50m and ~270m by 280m respectively²

Castillo Copper's Managing Director Simon Paull commented: "We soon intend to commence drilling tier one copper targets at the Mt Oxide Pillar which is a pivotal moment in CCZ's evolution. Our objective is to extend known high-grade copper mineralisation at the Big One Deposit and test drill the enormous 130m thick interpreted potential massive sulphide target at the Arya Prospect. Thereafter, the focus shifts to eight additional prospects within the Mt Oxide Pillar, which reflects the substantial exploration upside this asset delivers."

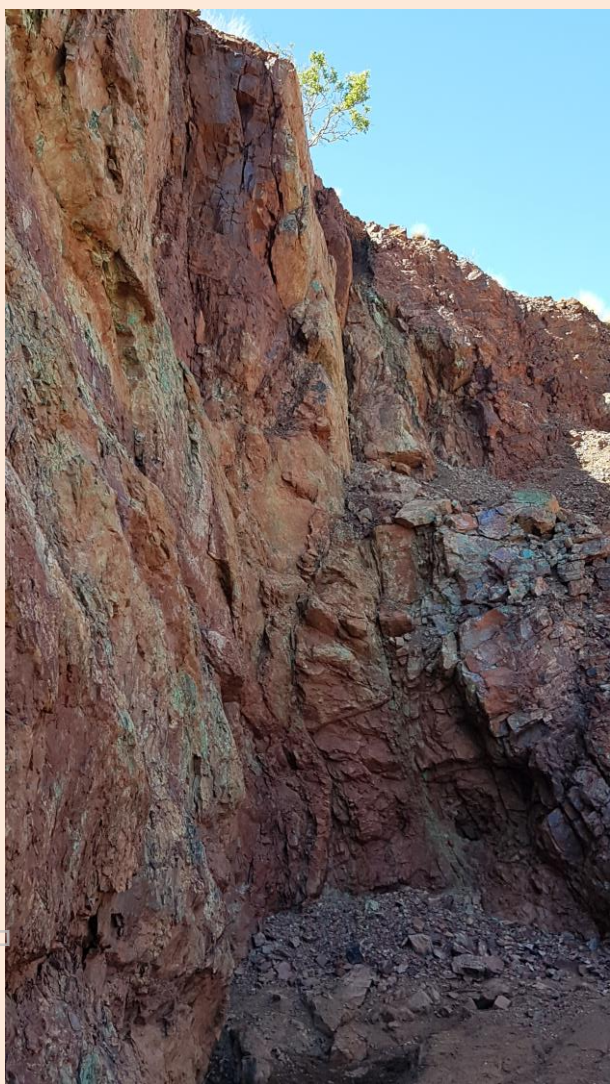
Castillo Copper's UK Director Ged Hall commented: "As preparations for the drilling campaign ramp up, our geology team has been delighted with the amount of outcropping and visible mineralisation at surface around the Big One Deposit. In short, the prominent shear zone, coupled with surface outcrops deliver clear demonstrable targets, which is excellent news during our maiden week trading on the LSE."

Castillo Copper Limited (ASX: CCZ) is delighted to confirm it is now fully funded to rapidly expand exploration activities across tier one assets. The priorities are the Big One Deposit and Arya Prospect in the Mt Oxide Pillar within the Mt Isa copper-belt in Queensland.

As part of pre-drilling formalities, CCZ's geology team recently visited the high-grade Big One Deposit, and verified the following:

- ❖ A prominent shear zone and surface outcrop with visible copper mineralisation (Figure 1 & 2); and
- ❖ The preliminary site visit at the Big One Deposit confirmed the location of the three pits with visible copper mineralisation

FIGURE 1: HISTORIC BIG ONE MINE



Note: View looking east-north-east in the main excavated pit at the Big One Mine sub-parallel to the strike of the mineralisation, steep dip to the south-east dipping, which includes a copper carbonate mineralised (green & blue) fault breccia zone.

Location 01: 335504mE; 7880388mN MGA94 zone54



Note: View looking west-south-west in a second pit following the strike trend in the opposite direction to the first pit; the host sediments are strongly hematite stained (non-magnetic) and form a near vertical footwall.

Location 02: 335471mE; 7880375mN MGA94 zone54

Source: CCZ geology team - Mt Oxide site visit 5 August 2020 (Refer to Appendix B for a location map)

FIGURE 2: HISTORIC BIG ONE MINE – OBSERVATIONS FROM MULLOCK HEAPS



Note: Malachite (green) and Azurite (blue) as staining and fracture fill in this case, in fault brecciated siltstone.

Location 03:335499mE, 7880381mN MGA94 zone54



Note: Malachite (green) as a crystalline coating/fracture infill on hematite stained siltstone.

Location 04: 335495mE; 7880366mN MGA94 zone54

Source: CCZ geology team – Mt Oxide site visit 5 August 2020 (Refer to Appendix B for a location map)

Big One Deposit: extend known mineralisation

The emphasis of the upcoming program is to build on results from an earlier RC drilling campaign, which intersected **up to 28.4% Cu¹** at shallow depths, and extend exploration drilling along the known mineralised 600m strike zone, and parallel to this mineralised zone. Reflecting the potential upside, the best intercepts¹ from the previous campaign are shown in Figure 3 below.

FIGURE 3: HIGH GRADE ECONOMIC COPPER INTERCEPTS¹

B07: 3m @ 12.25% Cu from 42m incl: 2m @ 17.87% Cu from 43m; and 1m @ 28.4% Cu from 44m

B05: 8m @ 2.33% Cu from 44m incl: 6m @ 3.00% Cu from 45m; and 5m @ 3.28% Cu from 45m

B06: 4m @ 2.20% Cu from 44m incl: 2m @ 3.19% Cu from 46m and 1m @ 3.63% Cu from 47m

B25: 6m @ 1.55% Cu from 66m incl: 5m @ 1.79% Cu from 66m and 2m @ 2.08% Cu from 66m

B02: 4m @ 1.45% Cu from 36m incl: 1m @ 2.48% Cu from 37m

B26: 3m @ 1.36% Cu from 73m incl: 2m @ 2.29% Cu from 73m and 1m @ 1.02% Cu from 74m

B07: 9m @ 0.84% Cu from 32m incl: 3m @ 1.69% Cu from 36m; and 1m @ 2.37% Cu from 36m

B08: 3m @ 0.80% Cu from 48m incl: 1m @ 1.18% Cu from 49m

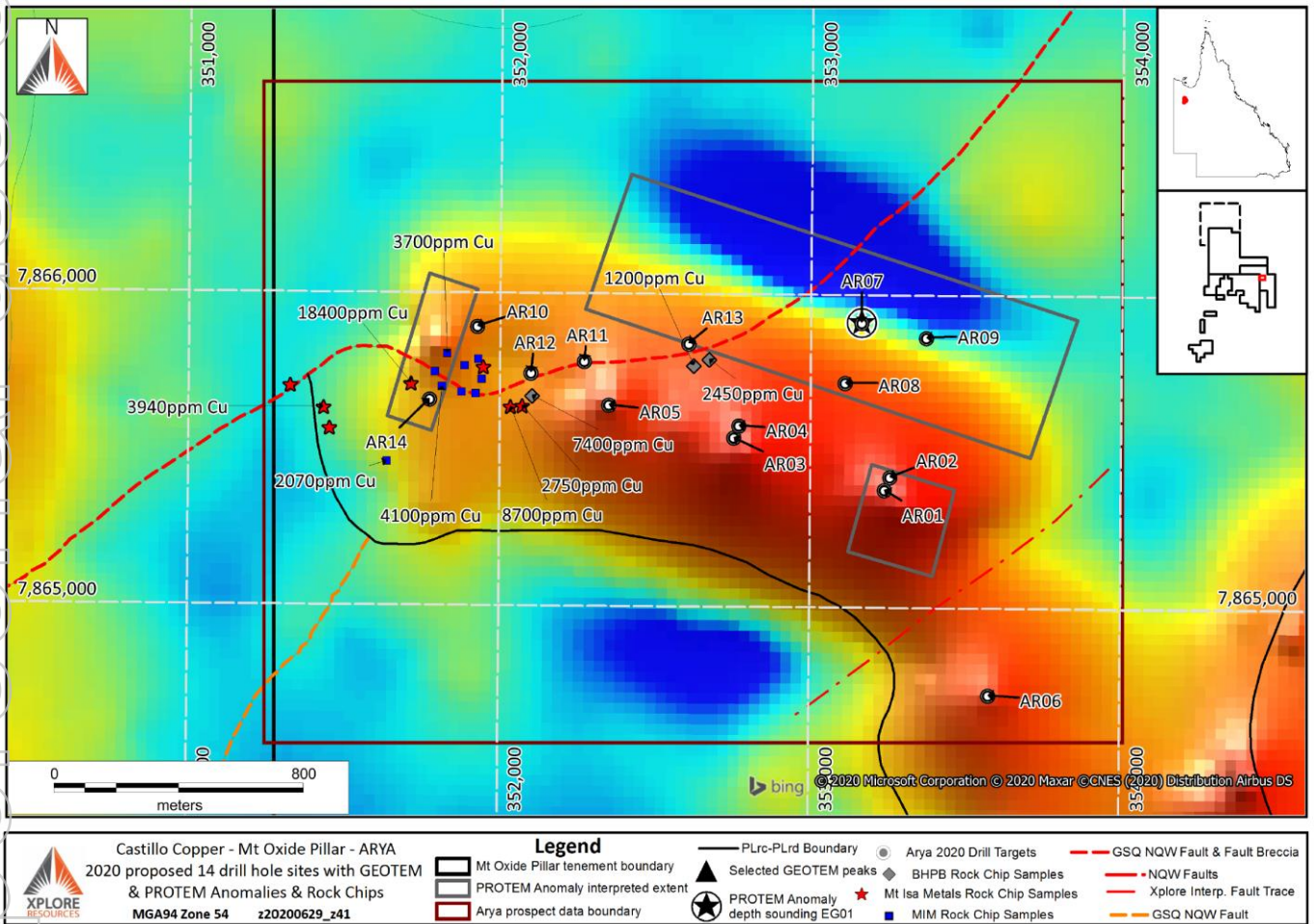
Source: CCZ ASX Release – 14 January 2020

Arya Prospect: test for massive sulphides at depth

The primary drill target (EG01) at the Arya Prospect is an interpreted potential massive sulphide geophysical conductor² ~130m thick, with dimensions ~1,500m by ~450m and ~426m below surface. Complementing this are two secondary drill targets (EG02 & EG10)² that could be supergene copper mineralisation – both ~25m below surface and ~25m thick, with dimensions at ~160m by 50m and ~270m by 280m respectively (Figure 4).^{2,3}

As such, the objective of the drilling campaign is to test for potential shallow supergene copper mineralisation and potential massive sulphides at depth (Figure 4).^{2,3}

FIGURE 4: DRILLING TARGETS AT ARYA PROSPECT



Source: Xplore Resources (refer to CCZ ASX Release – 1 July 2020 & CCZ ASX Release – 10 June 2020)

Next steps

These include:

- Further clarity on the timeline will be forthcoming once the drilling contractor is appointed – a decision is expected shortly as the tender evaluation process is nearing completion.
- Reviews on Valparaisa⁴ and Eldorado⁴ prospects within the Mt Oxide Pillar.

For and on behalf of Castillo Copper

Simon Paull

Managing Director

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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 three core pillars:

- **Pillar I:** The Mt Oxide project in the Mt Isa copper-belt district, north-west Queensland, which delivers significant exploration upside through having several high-grade targets and a sizeable untested anomaly within its boundaries in a copper-rich region.
- **Pillar II:** Four high-quality prospective assets across Zambia's copper-belt which is the second largest copper producer in Africa.
- **Pillar III:** 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."

Reference

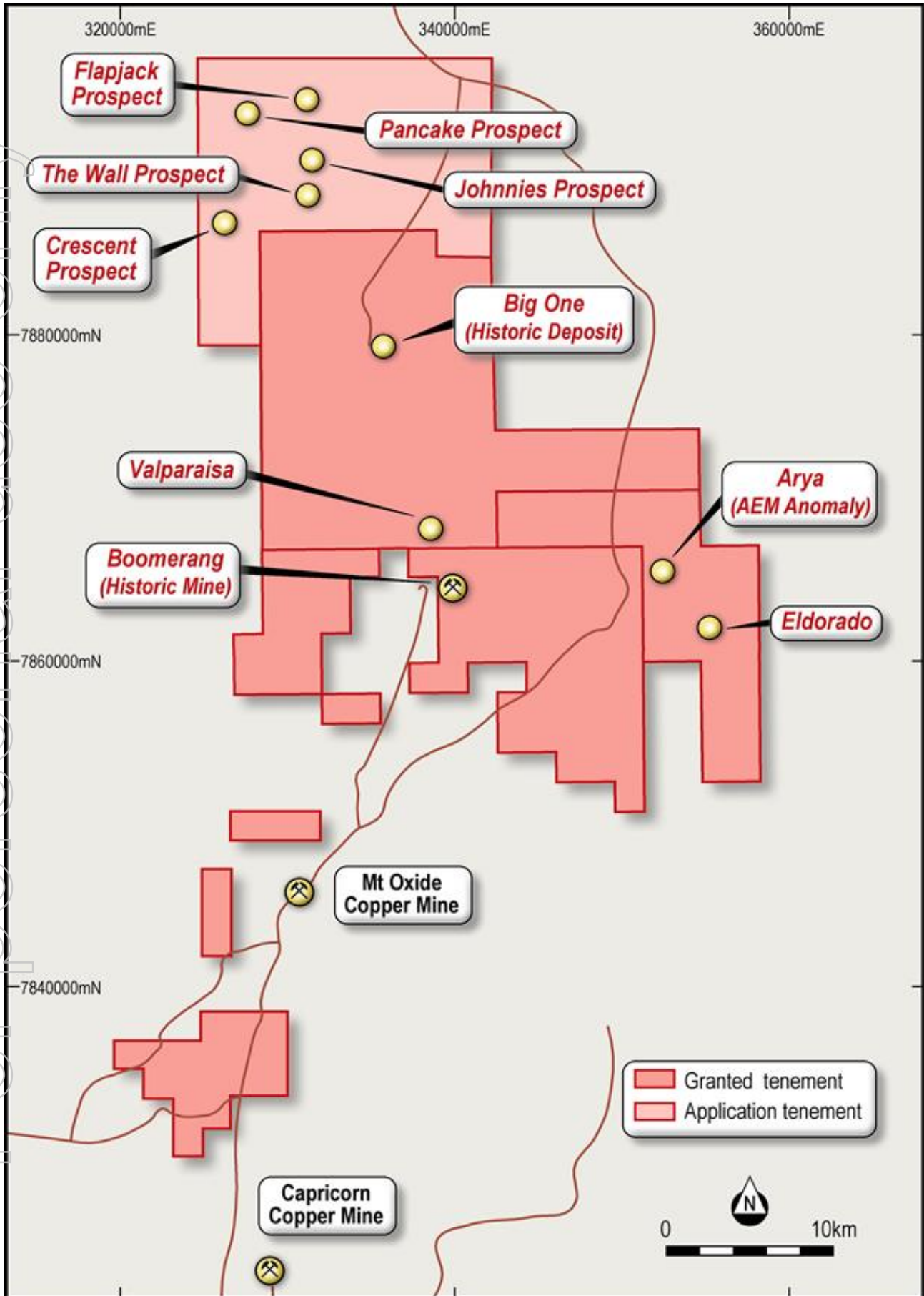
- 1) CCZ ASX Release – 14 January 2020
- 2) CCZ ASX Release – 10 June 2020
- 3) CCZ ASX Release – 1 July 2020
- 4) CCZ ASX Release – 14 July 2020

Competent Person Statement

The information in this report that relates to Exploration Results for the Mt Oxide pillar for the 'Big One' deposit and the 'Arya prospect' contained in this announcement is based on a fair and accurate representation of the publicly available information at the time of compiling the ASX Release, and is based on information and supporting documentation compiled by Nicholas Ryan, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Nicholas Ryan is Consultant Resource Geologist employed by Xplore Resources Pty Ltd. Mr Ryan has been a Member of the Australian Institute of Mining and Metallurgy for 14 years and is a Chartered Professional (Geology). Mr Ryan is employed by Xplore Resources Pty Ltd. Mr Ryan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ryan consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

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

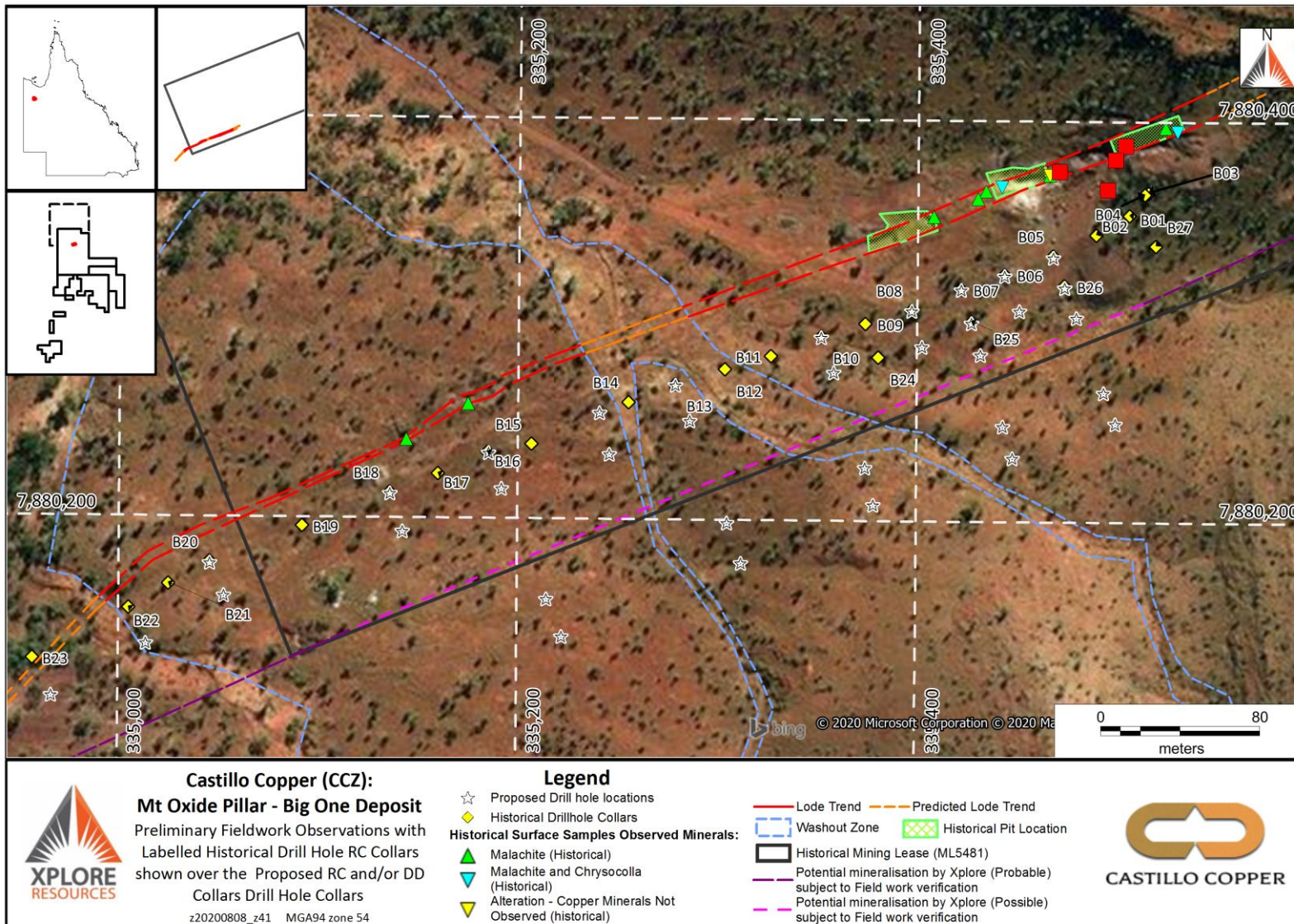
APPENDIX A: PROSPECTS ACROSS MT OXIDE PILLAR



Source: CCZ geology team (refer CCZ ASX Release – 14 July 2020)

APPENDIX B: PHOTO OBSERVATION LOCATIONS FOR 5th AUGUST 2020

For personal use only



Source: CCZ geology team (refer to Appendix C: JORC CODE, 2012 EDITION – TABLE 1)

APPENDIX C: JORC CODE, 2012 EDITION – TABLE 1

The following JORC Code (2012 Edition) Table 1 is primarily supplied for the provision of the first release of the photographs and location data for the 'Big One' Deposit.

The reader of the current ASX Release is referred to the CCZ's first publication of the exploration results, diagrams, geological information, exploration planning activities and/or information contained in the body or appendices of the following CCZ ASX Releases:

- "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;
- "Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar" released on 1-July-2020; and
- "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on 14-July-2020.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Due to time constraints no samples were collected with the preliminary site visit at the Big One Deposit. • 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 reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar" released on the ASX by CCZ on the 1-July-2020. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by</i> 	<ul style="list-style-type: none"> • Due to time constraints no samples were collected with the preliminary site visit at the Big One Deposit. • The reader of the current ASX Release is referred to the CCZ's first publication of the 1993 historical reverse circulation drilling results for

	<p><i>what method, etc).</i></p>	<p>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.</p> <ul style="list-style-type: none"> • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar” released on the ASX by CCZ on the 1-July-2020. • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Due to time constraints no samples were collected with the preliminary site visit at the Big One Deposit. • 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 reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar” released on the ASX by CCZ on the 1-July-2020. • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Due to time constraints no samples were collected with the preliminary site visit at the Big One Deposit. • 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 reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar” released on the ASX by CCZ on the 1-July-2020.

		<ul style="list-style-type: none"> The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Due to time constraints no samples were collected with the preliminary site visit at the Big One Deposit. 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 reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar" released on the ASX by CCZ on the 1-July-2020. The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Due to time constraints no samples were collected with the preliminary site visit at the Big One Deposit. 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 reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar" released on the ASX by CCZ on the 1-July-2020. The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Due to time constraints no samples were collected with the preliminary site visit at the Big One Deposit. The reader of the current ASX Release is referred to the CCZ's first publication of the 1993 historical reverse circulation drilling results for

	<p><i>verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	<p>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.</p> <ul style="list-style-type: none"> • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar” released on the ASX by CCZ on the 1-July-2020. • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The spatial location for the photographs collected during the preliminary site visit at the Big One Deposit were collected by handheld GPS (-/+ 5m accuracy) [MGA94 Zone54]: <ul style="list-style-type: none"> ○ Location 01: 335504mE; 7880388mN ○ Location 02: 335471mE; 7880375mN ○ Location 03: 335499mE; 7880381mN ○ Location 04: 335495mE; 7880366mN • Due to time constraints no samples were collected with the preliminary site visit at the Big One Deposit. • 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 reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar” released on the ASX by CCZ on the 1-July-2020. • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The spatial location for the photographs collected during the preliminary site visit at the Big One Deposit were collected at two previously mined sites that exposed the copper mineralisation. The preliminary site visit was brief, in a limited time inspection of the Big One Deposit with the Landholder: therefore the full 600m strike length

- *Whether sample compositing has been applied.*

of the surface mineralisation is yet to be observed, the observations completed on the 05-August-2020 showed prospective copper mineralisation within one of the mined pits and the greater Big One Deposit area is anticipated to undergo a widespread reconnaissance during the pegging of the Big One Deposit drill sites.

- The 05-August-2020 observed mineralisation included:
 - Location 01 (Figure 1, left photo, in ASX Release body): View looking east-north-east in the main excavated pit at the Big One Mine sub-parallel to the strike of the mineralisation, steep dip to the south-east dipping, which includes a copper carbonate mineralised fault breccia zone;
 - Location 02 (Figure 1, right photo, in ASX Release body): View looking west-south-west, the same sub-vertical structure looking south in a second pit following the strike trend in the opposite direction to the first pit; the host sediments are strongly hematite stained (non-magnetic), it is possible the mineralisation had been fully excavated here;
 - Location 03 (Figure 2, left photo, in ASX Release body): Malachite (green) and Azurite (blue) as staining and fracture fill in this case, in fault brecciated siltstone. Most likely this had spalled off the mineralised zone, located as in pit float material. Green malachite and blue azurite are common as breccia and slicken side fracture fill; and
 - Location 04 (Figure 2, right photo, in ASX Release body): Malachite (green) as a crystalline coating/fracture infill on hematite stained siltstone. Most likely this had spalled off the mineralised zone, located as in pit float material.
- Due to time constraints no samples were collected with the preliminary site visit at the Big One Deposit.
- 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 reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar" released on the ASX by CCZ on the 1-July-2020.
- The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information:

		<p>“Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.</p>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Due to time constraints no samples were collected with the preliminary site visit at the Big One Deposit. • 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 reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar” released on the ASX by CCZ on the 1-July-2020. • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Due to time constraints no samples were collected with the preliminary site visit at the Big One Deposit. • 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 reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar” released on the ASX by CCZ on the 1-July-2020. • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Due to time constraints no samples were collected with the preliminary site visit at the Big One Deposit. • 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”

		<p>released on the ASX by CCZ on the 14-January-2020.</p> <ul style="list-style-type: none"> • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar” released on the ASX by CCZ on the 1-July-2020. • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The following mineral tenures are held 100% by subsidiaries of Castillo Copper Limited, totalling an area of 736.8 km² in the “Mt Oxide project”: <ul style="list-style-type: none"> ○ EPM 26574 (Valproasia North) – encompasses the Big One historical mineral resource, Holder Total Minerals Pty Ltd, Granted 12-June-2018 for a 5 year period over 100 sub-blocks (323.3Km²), Expires 11-June-2023; ○ EPM 26462 (Big Oxide North) – encompasses the ‘Boomerang’ historical mine and the ‘Big One’ historical mine, Holder: QLD Commodities Pty Ltd, Granted: 29-Aug-2017 for a 5 year period over 67 sub-blocks (216.5Km²), Expires: 28-Aug-2022; ○ EPM 26525 (Hill of Grace) – encompasses the Ayra significant aeromagnetic anomaly, Holder: Total Minerals Pty Ltd for a 5 year period over 38 sub-blocks (128.8Km²), Granted: 12-June-2018, Expires: 11-June-2023; ○ EPM 26513 (Torpedo Creek/Alpha Project) – Granted 13-Aug-2018 for a 5-year period over 23 sub-blocks (74.2Km²), Expires 12-Aug-2023; and ○ EPMA 27440 (The Wall) – An application lodged on the 12-Dec-2019 over 70 sub-blocks (~215Km²) by Castillo Copper Limited. • A check on an tenures in ‘application status’ was completed in ‘GeoResGlobe’ on the 07-August-2020.

Criteria	JORC Code explanation	Commentary
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 in particular, proving satellite deposit style extensions to the several small sub-economic copper deposits (e.g. Big Oxide and Josephine). With the Mt Oxide Project in regional proximity to Mt Isa and numerous historical and active mines, the Project area has seen 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 typically less than 50m). The Mt Oxide project tenure package has a significant opportunity to be reviewed and explored by modern exploration methods in a coherent package of EPM's, with three of these forming a contiguous tenure package. Various Holders and related parties of the 'Big One' historical mining tenure (ML8451) completed a range of mining activities and exploration activities on what is now the 'Big One' prospect for EPM 26462. The following unpublished work is acknowledged (and previously shown in the reference list): <ul style="list-style-type: none"> West Australian Metals NL, 1994. Drill Programme at the "Big One" Copper Deposit, North Queensland for West Australian Metals NL. Wilson, D., 2011. 'Big One' Copper Mine Lease 5481 Memorandum – dated 7 May 2011. Wilson, D., 2015. 'Big One' Mining Lease Memorandum – dated 25 May 2015: and 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 reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Drill program finalised to test 130m massive sulphide target at Arya prospect

Criteria	JORC Code explanation	Commentary
		<p>in Mt Oxide Pillar” released on the ASX by CCZ on the 1-July-2020.</p> <ul style="list-style-type: none"> • The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-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	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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 similar to that of the Broken Hill Block in western New South Wales. • The Mt Oxide project lies within the Mt Oxide Domain, straddling the Lawn Hill Platform and Leichhardt River Fault Trough. The geology of the tenement is principally comprised of rocks of the Surprise Creek and Quilalar Formations which include feldspathic quartzites, conglomerates, arkosic grits, shales, siltstones and minor dolomites and limestones. • The 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 a number of tight syncline- anticline structures along its length. • The Desktop studies commissioned by CCZ on the granted mineral tenures described four main styles of mineralisation account for the majority of mineral resources within the rocks of the Mt Isa Province (after Withnall & Cranfield, 2013). <ul style="list-style-type: none"> ○ 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

Criteria	JORC Code explanation	Commentary
		<p>sediments or brecciated rocks proximal to major fault/shear zones. Includes the Mount Isa copper orebodies and the Esperanza/Mammoth mineralisation.</p> <ul style="list-style-type: none"> ○ 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. <ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ○ Stratabound copper mineralisation within ferruginous sandstones and siltstones of the Surprise Creek Formation. ○ Disseminated copper associated with trachyte dykes. ○ Copper-rich iron stones (possible IOCG) in E-W fault zones; and ○ possible Mississippi Valley Type (“MVT”) stockwork sulphide mineralisation carrying anomalous copper-lead-zinc and silver. ● The Mt Oxide and Mt Gordon occurrences are thought to be breccia and replacement zones with interconnecting faults. The Mt Gordon/Mammoth deposit is hosted by brittle quartzites, and Esperanza by carbonaceous shales. Mineralisation has been related to the Isan Orogeny (1,590 – 1,500 Ma). ● Mineralisation at all deposits is primarily chalcopyrite-pyrite-chalcocite, typically as massive sulphide within breccias. ● At the Big One prospect, West Australian Metals NL described the mineralisation as (as sourced from the document “West Australian Metals NL, 1994. Drill Programme at the “Big One” Copper Deposit, North Queensland for West Australian Metals NL.”): <ul style="list-style-type: none"> ○ The targeted lode / mineralised dyke is observable on the surface. The mineralisation targeted in the 1993 drilling programme is a supergene copper mineralisation that includes

Criteria	JORC Code explanation	Commentary
		<p>malachite, azurite, cuprite, and tenorite, all associated with a NE trending fault (062° to 242°) that is intruded by a porphyry dyke.</p> <ul style="list-style-type: none"> ○ The mineralised porphyry dyke is vertical to near vertical (85°), 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 ○ 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). <ul style="list-style-type: none"> ● Desktop studies commissioned by CCZ and completed by ROM Resources and SRK Exploration have determined that the Big One prospect is prospective for Cuco, and Ag. ● Desktop studies commissioned by CCZ have determined the Boomerang prospect contains: <ul style="list-style-type: none"> ○ 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: <ul style="list-style-type: none"> ○ Skarn mineralisation for Cu-Au and/or Zn-Pb-Cu from replacement carbonate mineralisation, particularly the Quilalar

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		<p>Formation;</p> <ul style="list-style-type: none"> ○ Thermal Gold Auroele mineralisation is a potential model due to the high silica alteration in thermal aureole with contact of A-Type Weberra Granite – related to the Au mineralisation; and/or ○ IOCG mineralisation related to chloride rich fluids <ul style="list-style-type: none"> ● At the ‘Crescent’ prospect there is the additional potential for: <ul style="list-style-type: none"> ○ 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: <ul style="list-style-type: none"> ○ 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. <ul style="list-style-type: none"> ● 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:

Criteria	JORC Code explanation	Commentary
		CCZ, LSE: CCZ) LSE Prospectus, with the effective date of the 17-July-2020.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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 reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar" released on the ASX by CCZ on the 1-July-2020. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. • For clarity and the avoidance of doubt, no recent drilling results are presented in this ASX Release for the Big One Deposit or the Arya Prospect.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • 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 reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar" released on the ASX by CCZ on the 1-July-2020. • The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. • For clarity and the avoidance of doubt, no recent drilling results are presented in this ASX Release for the Big One Deposit or the Arya Prospect.
<i>Relationship between mineralisation widths and</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there</i> 	<ul style="list-style-type: none"> • 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.

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<i>intercept lengths</i>	<i>should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	<ul style="list-style-type: none"> The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar" released on the ASX by CCZ on the 1-July-2020. The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. For clarity and the avoidance of doubt, no recent drilling results are presented in this ASX Release for the Big One Deposit or the Arya Prospect.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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 reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar" released on the ASX by CCZ on the 1-July-2020. The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020. For clarity and the avoidance of doubt, no recent drilling results are presented in this ASX Release for the Big One Deposit or the Arya Prospect.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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 reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar" released on the ASX by CCZ on the 1-July-2020. The reader of the current ASX Release is referred to the CCZ's first publication of the geological diagrams and associated information: "Final targets completed for drilling campaigns at Arya and Big One Deposit" released on the ASX by CCZ on the 14-July-2020.

Criteria	JORC Code explanation	Commentary
		<p>publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.</p> <ul style="list-style-type: none"> For clarity and the avoidance of doubt, no recent drilling results are presented in this ASX Release for the Big One Deposit or the Arya Prospect.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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 reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Drill program finalised to test 130m massive sulphide target at Arya prospect in Mt Oxide Pillar” released on the ASX by CCZ on the 1-July-2020. The reader of the current ASX Release is referred to the CCZ’s first publication of the geological diagrams and associated information: “Final targets completed for drilling campaigns at Arya and Big One Deposit” released on the ASX by CCZ on the 14-July-2020.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> ‘Further work’ is described within the body of the ASX Release.