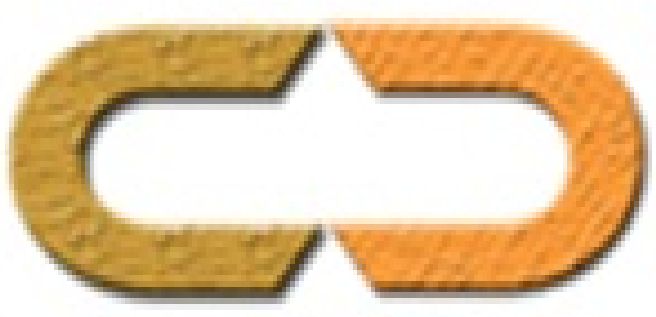
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CASTILLO COPPER LIMITED

"Bringing quality assets to market"

Targeting high-grade copper-cobalt-zinc-nickel systems

Investor presentation

September 2017

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Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Neil Hutchison, a Competent Person who is a Member of the Australian Institute of Geoscientists. Neil Hutchison is an executive director of Castillo Copper Ltd.

Neil Hutchison 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'. Neil Hutchison consents to the inclusion in the report of the matters based on his 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.

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Investment theme
Bringing quality assets to market

- Large mineralised footprint with 11 highly prospective Cu-Co-Zn-Ni tenures in NSW/QLD including historic Cangai Copper Mine (with supergene ore up to 35% copper & 10% zinc[1]) under four project groups
- Exceptional high-grade maiden JORC Inferred Resource for Cangai Mine is 3.2MT @ 3.35% Cu (within Jackaderry Project; NSW) – arguably one of the best in Australia - with contained copper circa 108Kt[2]
- Excellent equivalents too: CuEq – 4.2%, ZnEq – 9.3%, CoEq – 0.5%, AuEq – 6.9g/t, and AgEq – 503.9g/t[2]

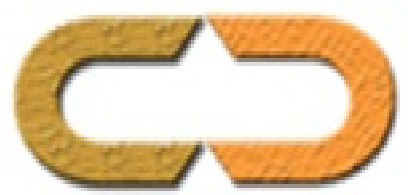
CANGAI COPPER MINE - INFERRED RESOURCE											
	Mass (Tonnes)	Cu (%)	Co (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (Tonnes)	Co (Tonnes)	Zn (Tonnes)	Au (Oz)	Ag (Oz)
Oxide	814,267	4.1	0.010	0.63	0.06	27.34	33,391	78	5,165	14,550	715,667
Fresh	2,397,342	3.1	0.003	0.28	0.89	17.74	74,198	75	6,762	68,349	1,367,456
Total	**3,211,609**	**3.35**	**0.005**	**0.37**	**0.8**	**20.17**	**107,589**	**153**	**11,927**	**82,899**	**2,083,123**

Note: Totals may sum exactly due to rounding. Cut-off grade used: 1.0% Cu with top-cut applied: 10.0% Cu.

1 Refer to ASX Release - dated 7 August 2017; 2 Refer ASX Release – dated 6 September 2017

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Investment theme
Generating Four JORC Inferred Resources

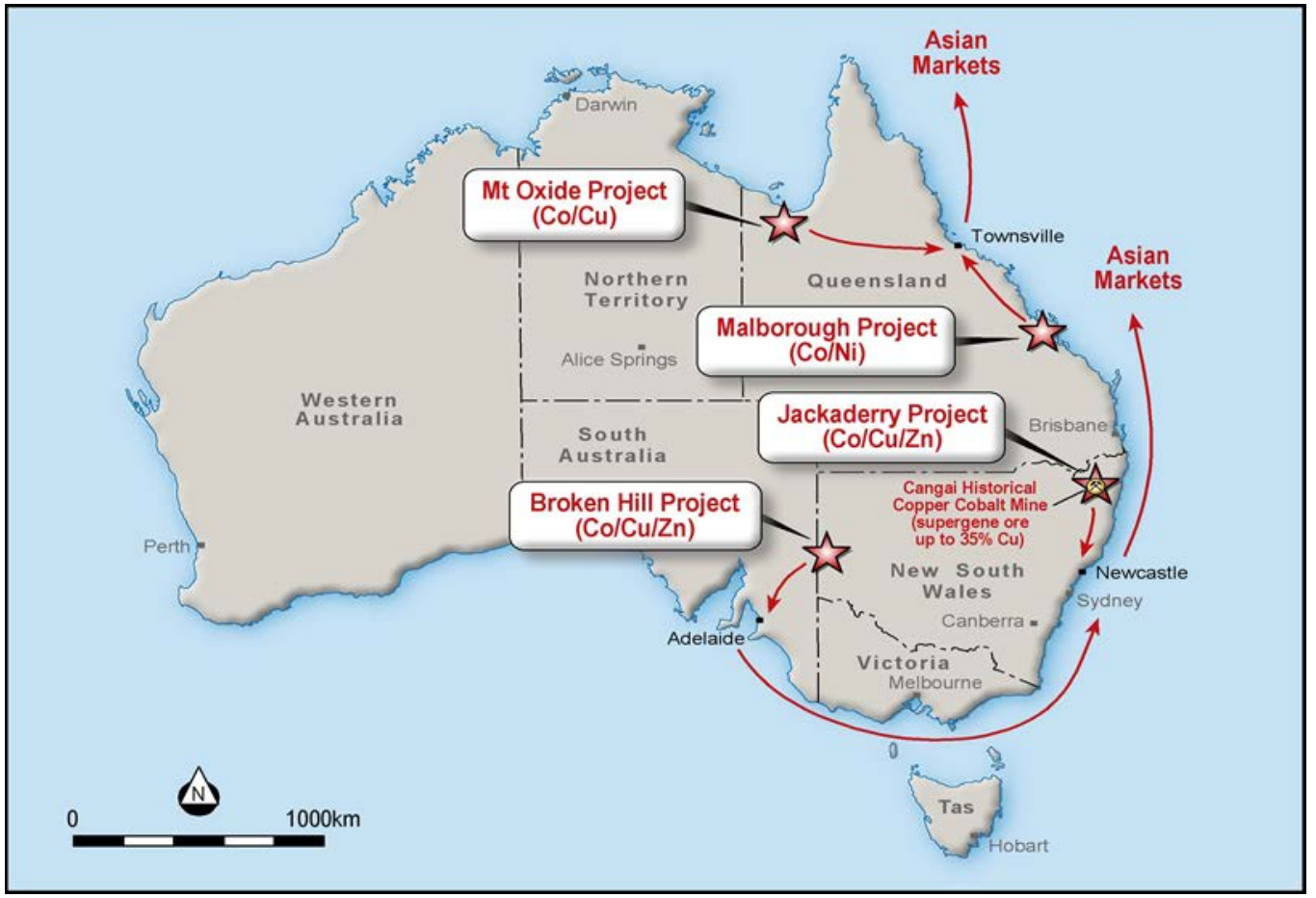


- Further resource upgrades for Cangai Mine (targeting supergene ore mineralisation which is open in all directions) and broader Jackaderry Project via 3D modelling legacy data and inaugural drilling program
- Key competitive advantage and clear point of difference with supergene ore, as possibly suitable for direct shipping ore that can be easily transported to Newcastle Port via excellent infrastructure already in place
- Leveraging legacy data, JORC modelling on an area in the southern part of the Broken Hill Project, with significant high-grade zinc mineralisation, should be finalised during 4Q 2017
- JORC compliant Inferred Resources for two QLD projects, Mt Oxide (copper-cobalt) and Marlborough (nickel-cobalt), will progress post inaugural drilling programs – slated to commence as soon as practical

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Investment theme
Clear strategy to fast track production

- Clear differentiated strategic business plan: utilise third party concentrate processors within range of prospects then sell end-product via London Metal Exchange to expedite generating cash flow
- All prospects close to excellent transportation infrastructure and access to ports
- Forward macro outlook for copper-cobalt-zinc-nickel is relatively positive



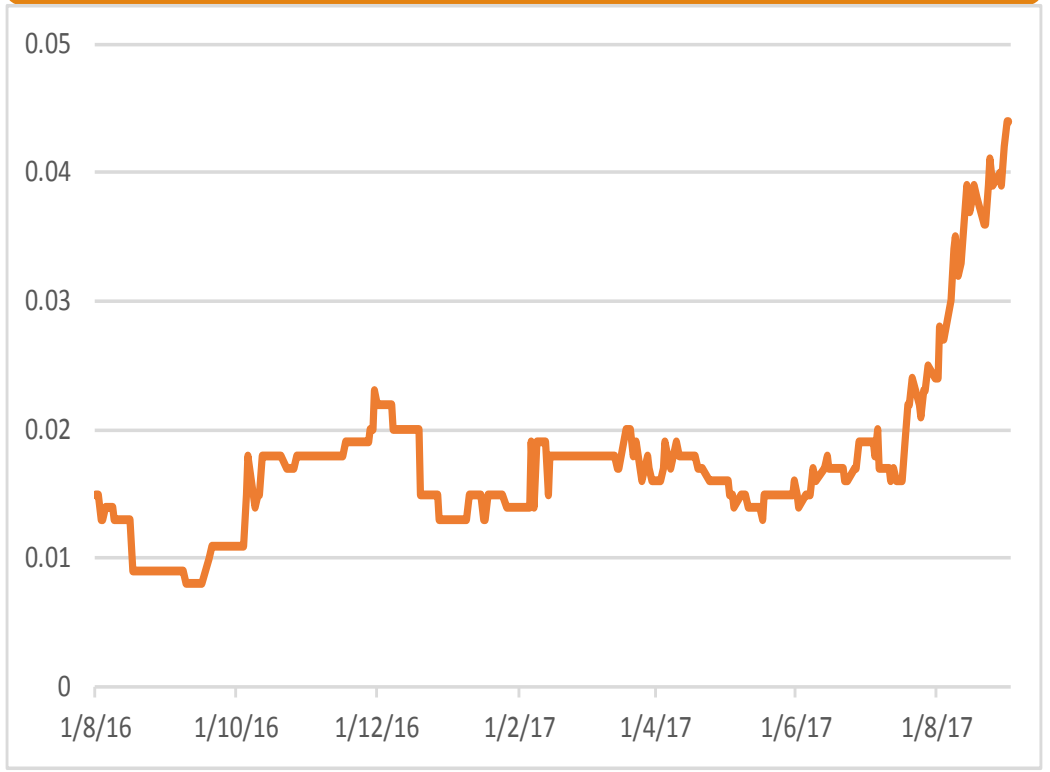
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Corporate
Castillo Copper snapshot

Capital Structure	
ASX code	CCZ
Share Price (5/9/2017)	$0.046
Shares	473.5m
Options/Rights	21m
FD Market Cap	$27.7m
Cash @ June 2017	$1m

Major shareholders	
Top 20	51%
Board & Management	< 1%

12-month Share Price Chart



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Experienced management team

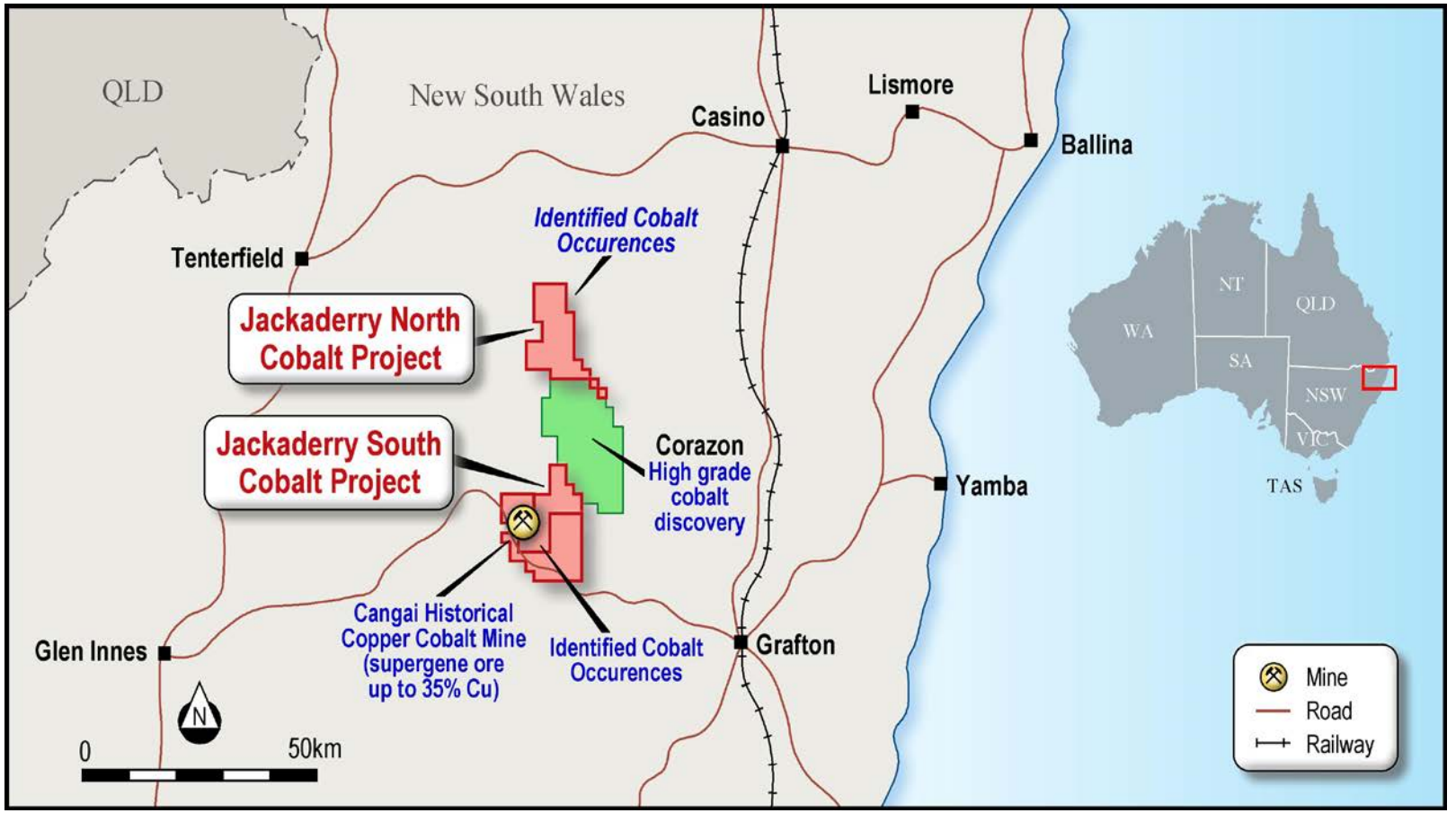
Team member	Position	Career profile
David Wheeler AICD	Non-Exec Chairman	Over 30 years senior executive management, directorships and corporate advisory experience. Co-Founder of boutique advisor, Pathways Corporate, which undertakes assignments for family offices, private clients and ASX-listed corporates. Undertaken business projects in the USA, UK, Europe, Asia & Middle East. Currently has several directorships with Australian corporates.
Alan Armstrong BBus, CA, AICD	Executive Director	Chartered accountant with 10-years experience focused on SMEs. From late 2014 to mid-2016, as MD of Tanzanian graphite explorer Volt Resources, instrumental in transforming it from a start-up to $180 million fully-diluted market cap business at cycle peak. Retains strong links to investment community and posses sound knowledge of the global lithium-ion battery industry.
Neil Hutchison BSc (Hons), MAIG, Competent Person	Technical Executive Director	Qualified geologist with 25 years mining industry experience including senior positions with Jubilee Mines and Troy Resources. Since 2007, GM – Geology with Poseidon Nickel and 2014 a Non-Executive Director with Kairos Minerals. Managed all critical geological, business / safety tasks to fully identify and develop a resource through to production.

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Cangai Mine & Jackaderry Project
Inaugural JORC Inferred Resource[2]

Jackaderry project – key focus

- Exceptional high-grade JORC Inferred Resource for Cangai Copper Mine – derived from 3D modelling legacy data – is 3.2Mt @ 3.35% Cu
- Solid equivalent results too: CuEq – 4.2%, ZnEq – 9.3%, CoEq – 0.5%, AuEq – 6.9g/t, and AgEq – 503.9g/t
- Circa 108,000 tonnes of contained copper



2 Refer ASX Release – dated 6 September 2017

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Cangai Mine in focus
Supergene ore a game changer

- The discovery of supergene ore, which implies the presence on an enriched copper resource, at Cangai Copper Mine is a game changer
- It is a material point of difference from numerous rivals
- Mine records show supergene ore occurred with azurite and malachite ore grading at 20% to 35% copper, 10% zinc and elevated cobalt levels[1]
- The ore occurred close to surface, passed into chalcocite ore with a similar grade below surface and is open in all directions – this translates to significant exploration upside
- Further, it delivers CCZ a strategic competitive advantage as the direct shipment of ore to end-users is a reality, which implies securing higher operating margins



1 Refer to ASX Release - dated 7 August 2017

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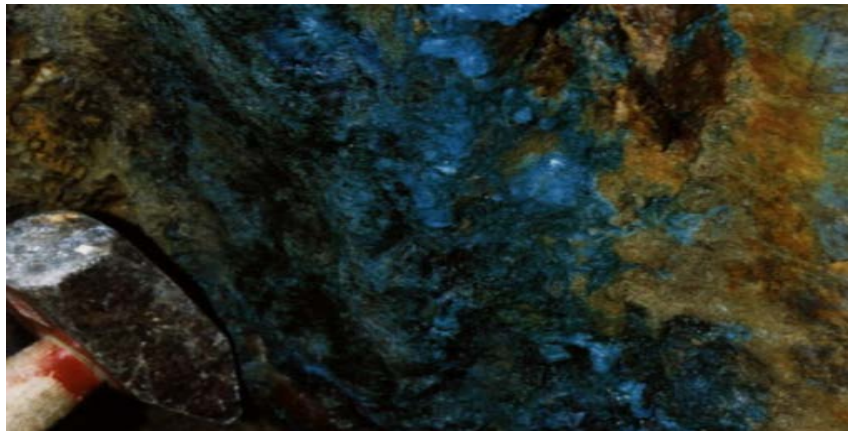
Cangai Mine in focus
Uncovered hidden copper-cobalt asset

*Pictures highlight surface outcrops at the historic **Cangai Copper Cobalt Mine** and copper & limonite carbonate mineralisation*









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Cangai Mine in focus
Timeline and significant events^

- Cangai Copper Cobalt Mine was in production from 1904-17
- The adjacent pictures illustrate the mine entrance and tramway that was constructed in 1910-11
- Only ore with > 15% copper was extracted, utilising manual labour
- Western Mining conducted tests on the mine in the early 1980s and did one unsuccessful drill hole but relinquished the tenement in 1984
- CRA Exploration (CRAE; now Rio Tinto) conducted tests in 1990-92 and concluded Western Mining drilled in the wrong location
- CRAE stated “there is potential for further economic mineralisation” but relinquished the tenement in 1992 as Australia was in a deep recession
- CCZ acquired the mine in mid-2017 as part of the Jackaderry Project



^ Certain information sourced from Honours thesis by Carl Brauhart UNSW (1991) “The Geology & Mineralisation of the Cangai Copper Mine, Coffs Harbour Block Northeastern NSW,” CRAE Report No: 17739

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Cangai Mine & Jackaderry Project
Further upside to Jackaderry Project

- The Jackderry Project is on ultramafic system that is well known for high grade copper-cobalt
- Exploration upside and larger resource size for the Jackaderry Project is set to increase substantially with incremental desktop review and inaugural drilling campaign – there is a second copper mine and known satellite deposits already in the mix
- The drilling program, which is slated to commence relatively soon, will initially target additional supergene ore mineralisation at Cangai Mine that 3D JORC modelling has confirmed is open in all directions
- It will then migrate to drill targets identified from the drilled down desktop review across the entire project area
- In addition, inaugural testing on legacy core samples from the mine for cobalt (refer adjacent picture) should determine an Inferred Resource

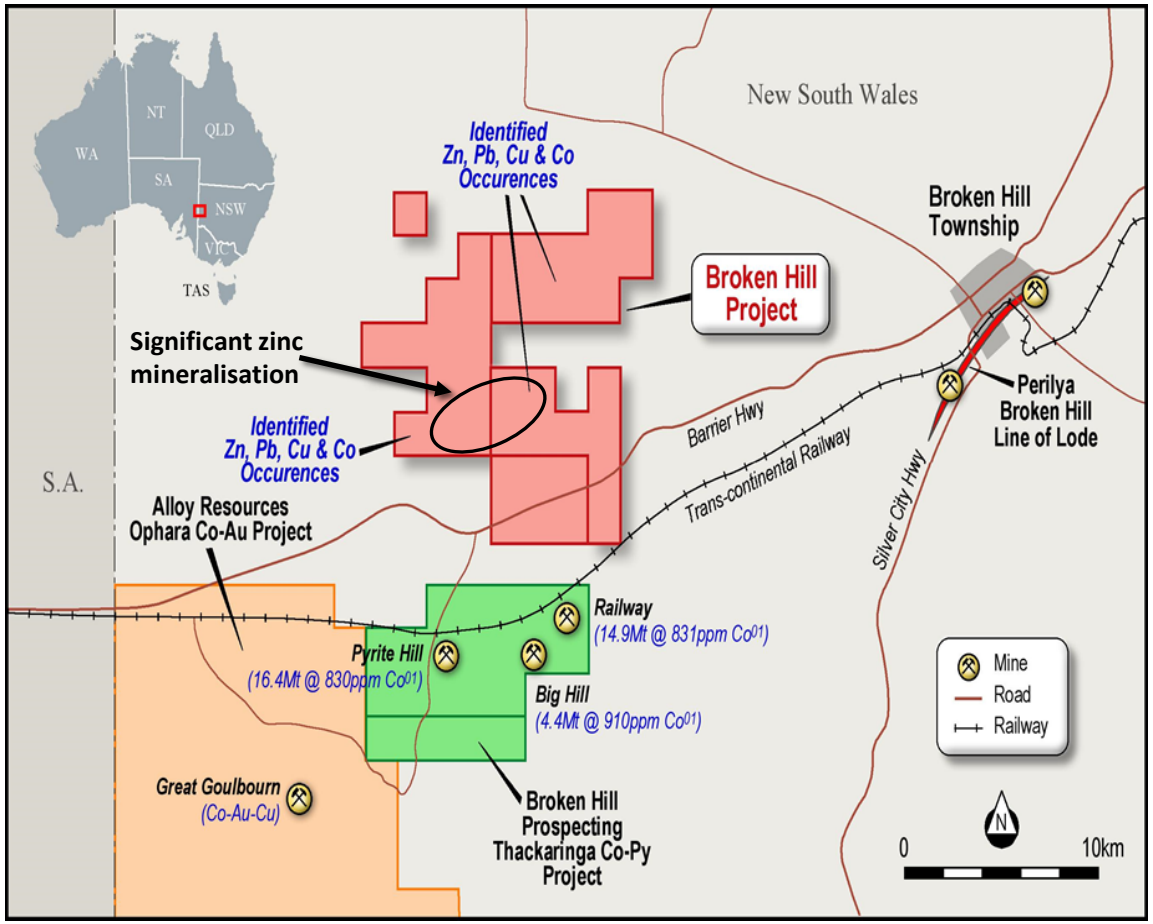


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Broken Hill Project
Significant zinc mineralisation

Broken Hill project – secondary focus

- JORC modelling using legacy data for the Broken Hill project is focused on the southern part of the tenure, which exhibits significant high-grade zinc mineralisation
- This is CCZ's secondary focus area and a JORC compliant Inferred Resource is likely to be generated relatively soon
- Further resource upgrades likely as the initial desktop review uncovered numerous cobalt (max 0.12%), copper (max 12%), and zinc (max 17.7%) anomalous zones in the tenure neighbourhood[3]



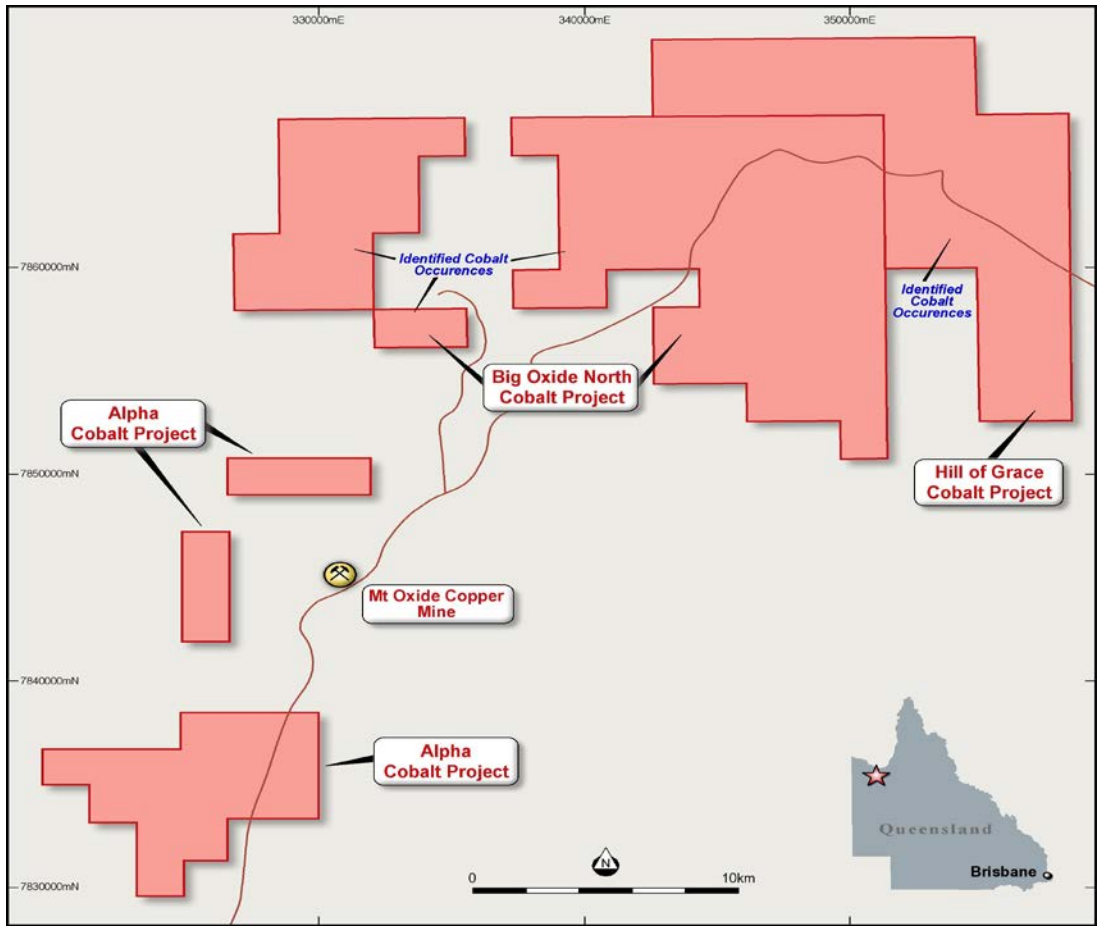
3 *Refer to ASX Release "Excellent mineralisation confirmed at Peak Hill" dated 11 July 2017*

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Mt Oxide Project
Drill targets identified

Mt Oxide Project – drilling campaign in the mix

- The initial desktop review identified several excellent copper-cobalt anomalies with best results 0.09% cobalt and 18% copper in the tenure neighbourhood[4]
- Notably, within the tenure, significant cobalt mineralised zones detected, generating early targets for the maiden drilling program
- Work on generating a JORC compliant Inferred Resource for copper-cobalt will commence immediately post the drilling campaign – most likely during 1H 2018



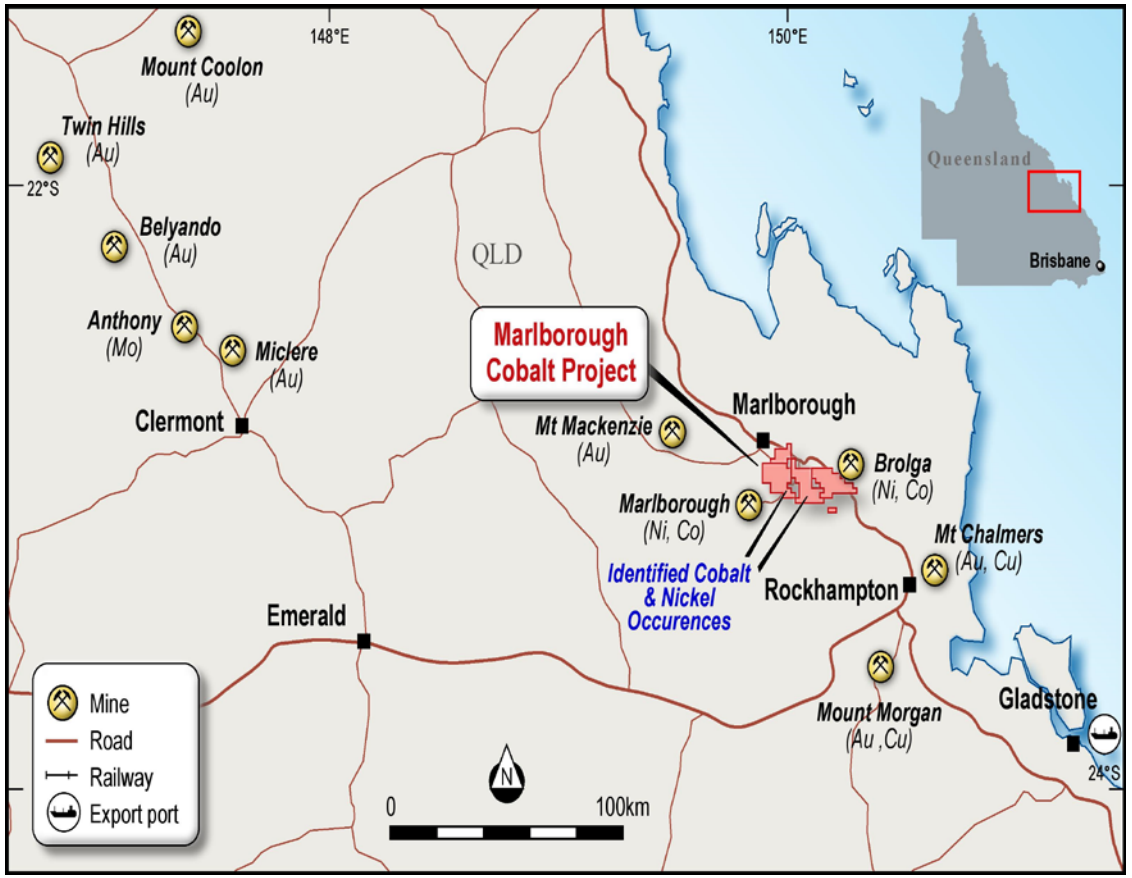
4 Refer to ASX Release "Encouraging initial desktop results highlighting cobalt and copper potential " dated 8 June 2017

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Marlborough Project
Desktop review

Marlborough Project – desktop review underway

- The Board has ordered a detailed desktop review of the Marlborough Project, given it was only recently acquired
- Legacy data shows the area covered by the Marlborough project and Queensland Nickel contains proven and probable reserves of 48.7Mt at 0.94% nickel and 0.06% cobalt[5]
- Upon completion of the desktop review, the Board will assess key targets and timing for the maiden drilling campaign – likely in 1H 2018

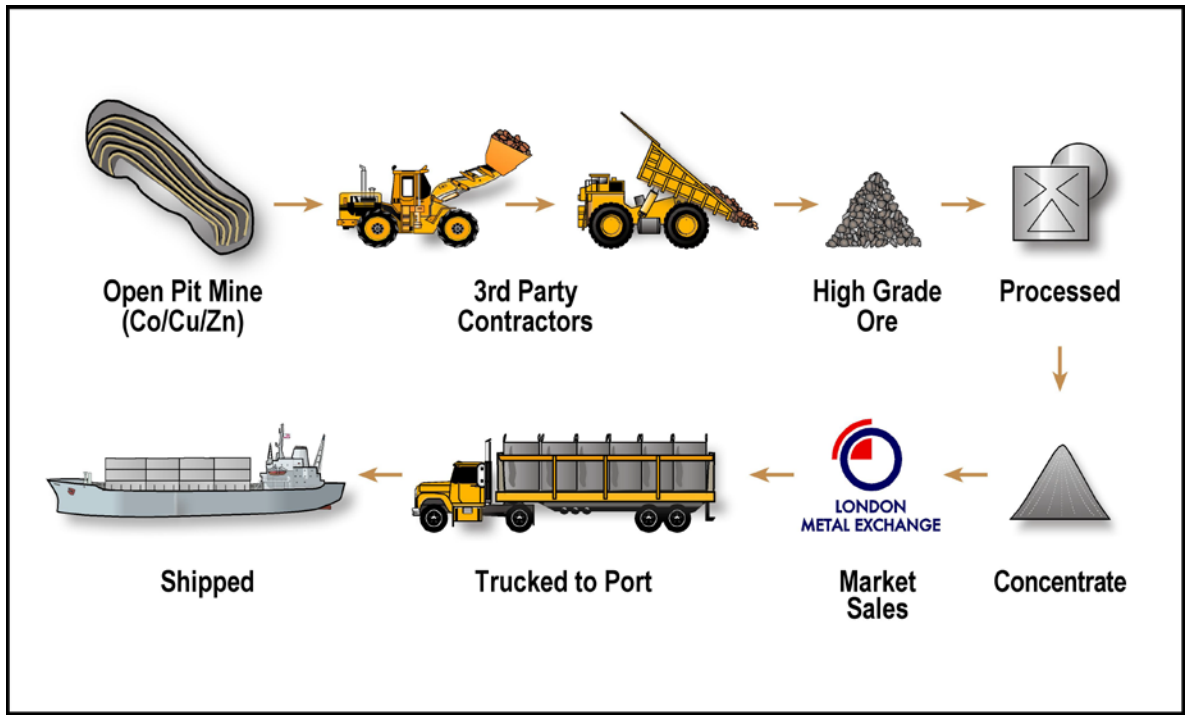


5 Silver & Base Metals, Queensland's metalliferous and industrial minerals 2014, Department of Natural Resources and Minerals, Queensland

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Strategic intent
Highly differentiated business model

- As four JORC compliant resources (Co-Cu-Zn-Ni) are modelled, CCZ will then use third party processors to make concentrate which is sold via the LME (likely to Asian clients) and shipped from the nearest port
- Materially fast-tracks production, avoids huge capex and generates cashflow earlier in the project lifecycle



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Salient points
Competitive advantages – takeaways

- Discovering Cangai Copper Mine – a hidden asset with supergene ore up to 35% Cu & 10% Zn open in all directions – this ore can be directly shipped to end-users, generating higher margins as not processed
- Ability to model four JORC compliant resources relatively quickly (including high-grade Cangai Mine 3.2Mt @ 3.35% Cu), but key advantage is utilising legacy data for two results since it will save materially on drilling costs
- Simplified outsourced business model that leverages third party processors, excellent proximity to transportation infrastructure and key focus on fast-tracking production to generate cashflow
- Avoids, timely and costly requirement to fund and build plant on site – a huge competitive advantage
- Experienced management team: Neil Hutchison on geology and Alan Armstrong on corporate
- Timely:
    1) Many large global tech groups are looking for new cobalt supply chains from stable countries which have properly regulated mining practices
    2) Copper, zinc and Nickel are on an upcycle at present, with all facing forward supply deficits

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