



This avoids large-scale capital expenditure and enables CCZ to quickly monetise the current base-metal upcycle.

This is clearly CCZ's most differentiated selling point.

Targeting three additional incremental JORC compliant Inferred Resources.

Post Cangai, the next target is to use cost effective legacy data where possible (otherwise it requires drilling) to JORC model significant high-grade zinc and cobalt mineralisation areas in the Broken Hill Project.

Two more JORC compliant Inferred Resources for the Mt Oxide (Cu-Co) and Marlborough (Ni-Co) projects will progress post the inaugural drilling program, which will commence at Cangai Copper Mine before year-end.

## Valuation

Factoring in the start of a base metal upcycle and comparing the market capitalisations of similar Cu-Co-Zn-Ni ASX-listed stocks, especially Corazon (CZN; MC: \$24m) which owns 51% of the tenement directly adjacent to the Jackaderry Project, CCZ's current market capitalisation (\$20m) is undemanding.

Furthermore, when building in incremental exploration and resource size upside across the four project groups, CCZ's undervaluation argument relative to peers becomes far more compelling:  
Speculative Buy.

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