

QUARTERLY REPORT

PERIOD ENDED 31 MARCH 2024



ASX/LSE: CCZ

ASX ANNOUNCEMENT 30 APRIL 2024

ASX Codes

ASX:LSE CCZ

ASX: CCZOA

ASX: CCZOB

Registered Office

45 Ventnor Avenue
West Perth, 6005

Capital Structure

1,299.5 m shares
163.4m listed options
11.0m unlisted options
93.8m performance shares

Directors

Gerrard Hall
Chairman

Eduardo Robaina
Non-Executive Director

Joel Logan
Non-Executive Director

Dale Hanna
Company Secretary

Castillo Copper ("Castillo" or "the Company") is pleased to present its latest quarterly report for the period 1 January 2024 to 31 March 2024.

HIGHLIGHTS

Strategic Asset Portfolio Update

- A strategic portfolio review undertaken in Q4 2023 determined which assets would remain core and highly prospective.
- In this quarter, Castillo Copper divested itself of two Exploration Licenses, which formed part of the larger Broken Hill Project.

Rimfire (ASX:RIM, "Rimfire") acquires two Exploration Licenses from Castillo Copper

- Rimfire acquired an unencumbered 100% ownership of Exploration Licenses 8572 and 8599 (Castillo tenements).
- Rimfire announced the acquisition on 11 January and completed it on 21 March 2024.

Corporate

- Mr Jack Sedgewick BEng BCom MBA (Distinction) GAICD stepped down from his role as Non-Executive Director on 14 Mar.
- Dr David Drakeley stepped down from his role as Non-Executive Director on 14 Mar.
- Mr Eduardo Robaina BEng assumed the role of Non-Executive Director on 14 Mar.
- Mr Joel Logan BSc assumed the role of Non-Executive Director on 14 Mar.

Cash and Liquid Investments

- Cash on hand at end of quarter totalled \$1.387m.
- Rehabilitation Security Bonds totalled \$486,960 at quarter end, of which \$172,900 is expected to convert to cash within 3 months.
- CCZ holds 13,440,861 Rimfire Pacific Mining Ltd (ASX: RIM) shares which as at 26 March 2024 had a market value of ~\$417,000.

Non-Executive Director Eduardo Robaina commented;

"I am very much looking forward to assuming an active role on the Castillo Copper Board, seeking to bolster Company efforts in executing the asset strategy that has been devised in the later stages of 2023.

This strategy has included making a considered assessment of our existing tenements – whilst all prospective in their own right – to identify those that we deem core or complementary to our team's collective strengths and our Company objectives at current.

Subsequently, the rationalisation of our Australian and Zambian portfolio has to date resulted in the successful divestment of two of our four tenements at Broken Hill to Rimfire, an established explorer in this district.

In addition to this divestment, future activity will further enable the Company to optimise its capital allocation, which will prove critical to making advancements at our core asset – the NWQ Project – situated in the established Mount Isa copper belt and consisting of over 20 prospects of interest.

2023 was undoubtedly a year to reset and redirect Company efforts. Now, with a renewed Corporate structure and clear path forward, Castillo Copper looks forward to returning focus upon delivery".

STRATEGIC ASSET PORTFOLIO UPDATE

Prospect Interpretations at Core Asset

During Q4 2023, a strategic review was completed to assess the location, timing and sequence of planned exploration activities across Castillo's existing portfolio.

As part of the review process, members of the geology team visited the North West Queensland Copper Project's Boomerang and Josephine Prospects to assess their exploration potential. Both have been interpreted as prospective for structurally controlled copper mineralisation.

Sale Price of Exploration Licenses 8572 and 8599

It was determined that Company assets deemed non-core would be sold. Castillo Copper divested itself of two tenements at Broken Hill this quarter, selling Exploration Licenses 8572 and 8599 to Rimfire Pacific Mining Ltd (ASX: RIM) (Rimfire). These assets were prospective of cobalt, copper and pegmatite rare earth elements.

As per the agreement terms, Rimfire issued 8,064,516 Rimfire Ordinary Shares (Consideration Shares) to Castillo Copper being \$150,000 worth of shares at an issue price of \$0.0186 (Consideration Shares Issue Price).

Rimfire issued a further \$150,000 worth of Rimfire Ordinary Shares (Subsequent Shares) at an issue price of \$0.0279, which was 50% above the Consideration Shares Issue Price (Subsequent Shares Issue Price). As a result, Rimfire issued Castillo Copper 5,376,345 Shares at this price.

At 26 March 2024 CCZ's shareholding in Rimfire had a market value of ~\$417,000.



CORPORATE BOARD CHANGES

Outgoing Non-Executive Directors

As of March 14, 2024 Jack Sedgewick and David Drakeley stepped down as Non-Executive Directors. Chairman, Gerrard Hall personally thanked Jack and David for assisting in guiding the Company's reinvigorated development strategy in recent months.

"No doubt we find ourselves facing a challenging market at present, however with core assets identified – as well as a commitment to advance development at these operations with targeted exploration activity – the company is well-equipped to forge ahead. Castillo Copper wishes Jack and David all the best in their future endeavours," Gerrard Hall said.

Incoming Non-Executive Directors

As of March, 2024, Eduardo Robaina and Joel Logan joined Castillo Copper in the capacity of Non-Executive Directors.

"To bolster our developmental efforts in 2024 and beyond, we are incredibly excited to welcome aboard Eduardo and Joel to the Castillo Copper Board. Each possesses a unique calibre of experience, the Company looks forward to maximising Company value with the adage of their joint expertise," Gerrard Hall said.

About Mr Eduardo Robaina, Non-Executive Director

Eduardo Robaina is an accomplished Managing Director and Engineering Consultant with an executive and technical skillset that will greatly complement that of the Castillo Copper Board.

Possessing over two decades of experience working in the resources sector, spanning both technical and leadership positions at foremost businesses – including the likes of Woodside, Mineral Resources, Santos and most recently Add Energy (part of ABL Group) – Mr Robaina brings an all encompassing understanding of business operations.

In his most recent position as Managing Director at Add Energy, Mr Robaina was responsible for overseeing the business operating model, which saw the Company achieve significant financial growth over a 4-year period. He was an active member in Add Energy's Executive team during its 2022/23 acquisition and integration into ABL Group.

About Mr Joel Logan, Non-Executive Director

Joel Logan is an Exploration Geologist with an impressive breadth of work experience in exploration, development and producing assets. These operations have hosted a variety of resources such as copper, uranium, gold, lithium, nickel, cobalt and PGEs.

Over the course of his professional career, Mr Logan has developed strong theoretical and practical skills, enabling the delivery of geoscientific outcomes to notable Companies and operations, including the likes of BHP's Olympic Dam Project and Azure Minerals Ltd's Andover Project.

Mr Logan's role at Azure Minerals saw him design and execute exploration and drill hole strategies, in addition to resource development of highly mineralised LCT pegmatites. This experience in driving early-stage activity will be invaluable to furthering Castillo Copper's asset development strategy.



CASH AND LIQUID INVESTMENTS

Cash on Hand

Cash on hand at end of quarter totalled \$1.387m.

Rehabilitation Security Bonds

Rehabilitation Security Bonds totalled \$486,960 at quarter end, of which \$172,900 is expected to convert to cash within 3 months.

Listed investments

CCZ holds 13,440,861 Rimfire Pacific Mining Ltd (ASX: RIM) shares which as at 26 March 2024 had a market value of ~\$417,000.

INFORMATION REQUIRED UNDER ASX LISTING RULES

1. ASX LR 5.3.5

During the Quarter \$93,000 was paid to related parties of the Company relating to executive and non-executive director fees and exploration consulting fees paid to an entity controlled by a related party.

2. ASX LR 5.3.1

A summary of the exploration expenditure incurred during the quarter is set out below:

Table 1: Summary of Exploration Expenditure

Asset	Consulting Fees	Rates and Mines Department Fees	Other
Cangai	\$24,000	-	-
Broken Hill	\$6,000	\$1,000	-
NWQ (Mt Isa)	\$9,000	-	-
Zambia	\$19,000	-	-
Totals	\$58,000	\$1,000	-

3. ASX LR 5.3.3

In accordance with ASX Listing Rule 5.3.3, a schedule of Company's tenements as at 31 March 2024 can be found at Appendix B.

This announcement has been authorised for release to the ASX by the Castillo Copper Limited Board.

– ENDS –

For further information please contact:



Castillo Copper Limited
Eduardo Robaina
Non-Executive Director
E: info@castillocopper.com

Media and IR - Gilligan Group
Ashleigh Baxter
Consultant
E: ash@gilligangroup.com.au

ABOUT CASTILLO COPPER

Castillo Copper Limited is an Australian-based, Australian-focussed copper exploration Company with a strategy to develop multi-commodity assets that demonstrate future potential as an economic mining operation.

Through the application of disciplined and structured exploration and analysis, Castillo Copper has identified assets deemed core to the Company's sustained growth and is actively progressing these interests up the value curve.

Current focus will be on advancing exploration activity at the Company's wholly owned NWQ Project, situated in the copper-belt district approximately 150km north of Mt Isa in north-west Queensland.

Other interests include the Broken Hill Project in western New South Wales and the Cangai Copper Mine in north-east New South Wales, as well as exploration targets in Zambia.

Castillo Copper is listed on the LSE and ASX under the ticker "CCZ".



APPENDIX A: Key Projects

Figure 1: BHA Project, Broken Hill Region (Source: CCZ Geology Team)

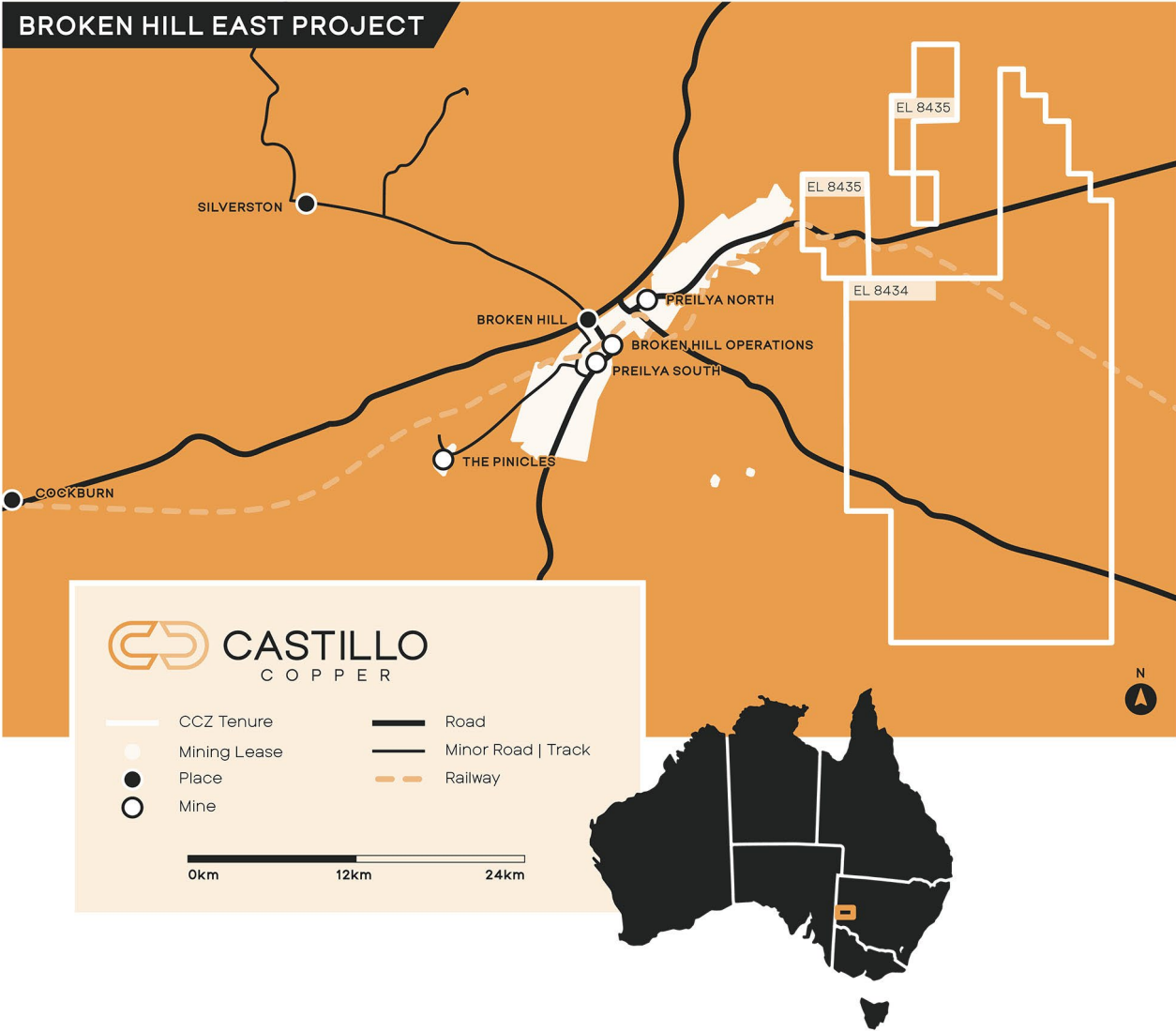


Figure 2: Zambia Copper-Belt Projects (Source: CCZ Geology Team)



Figure 3: Historic drilling results in SYG's Mining Lease (Source: Refer to CCZ ASX Release 11 November 2019)

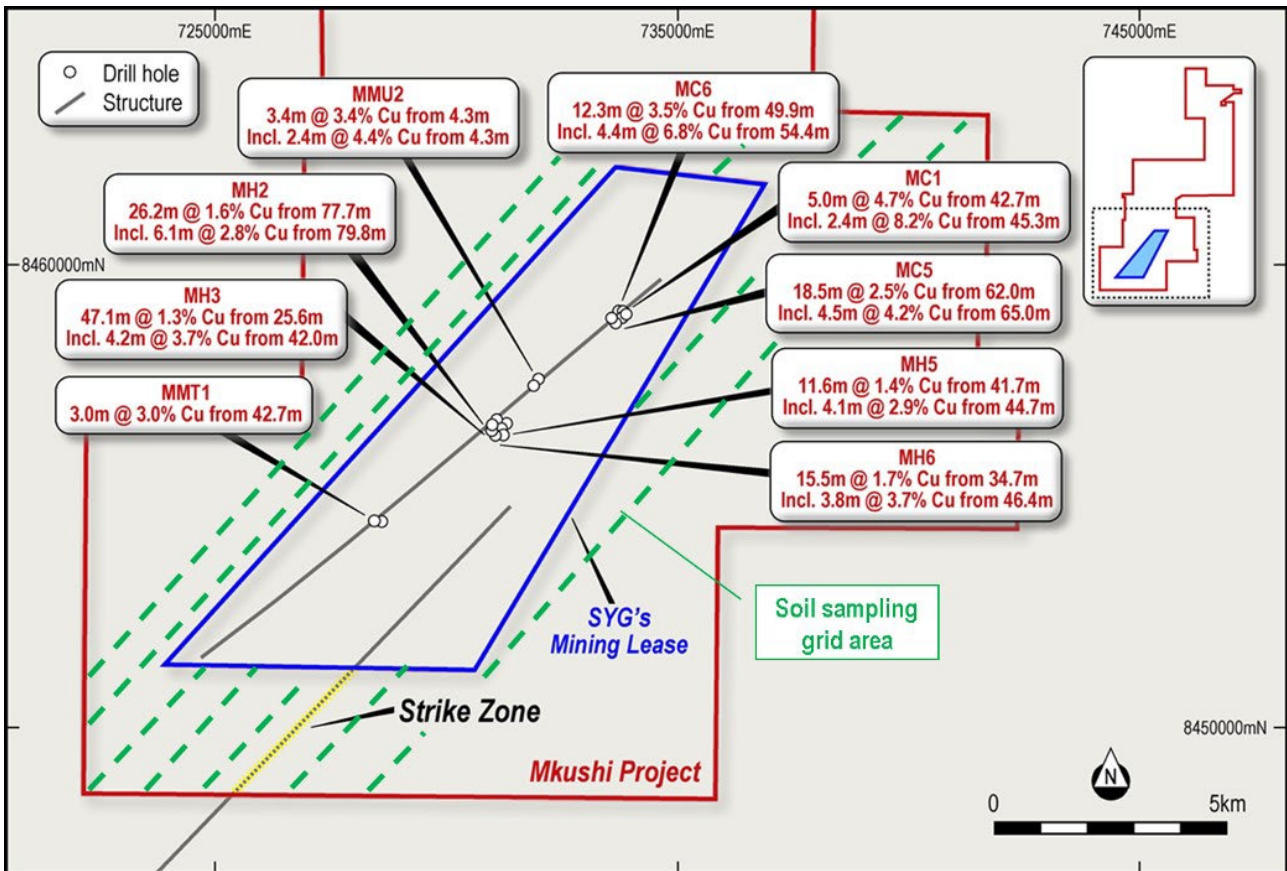
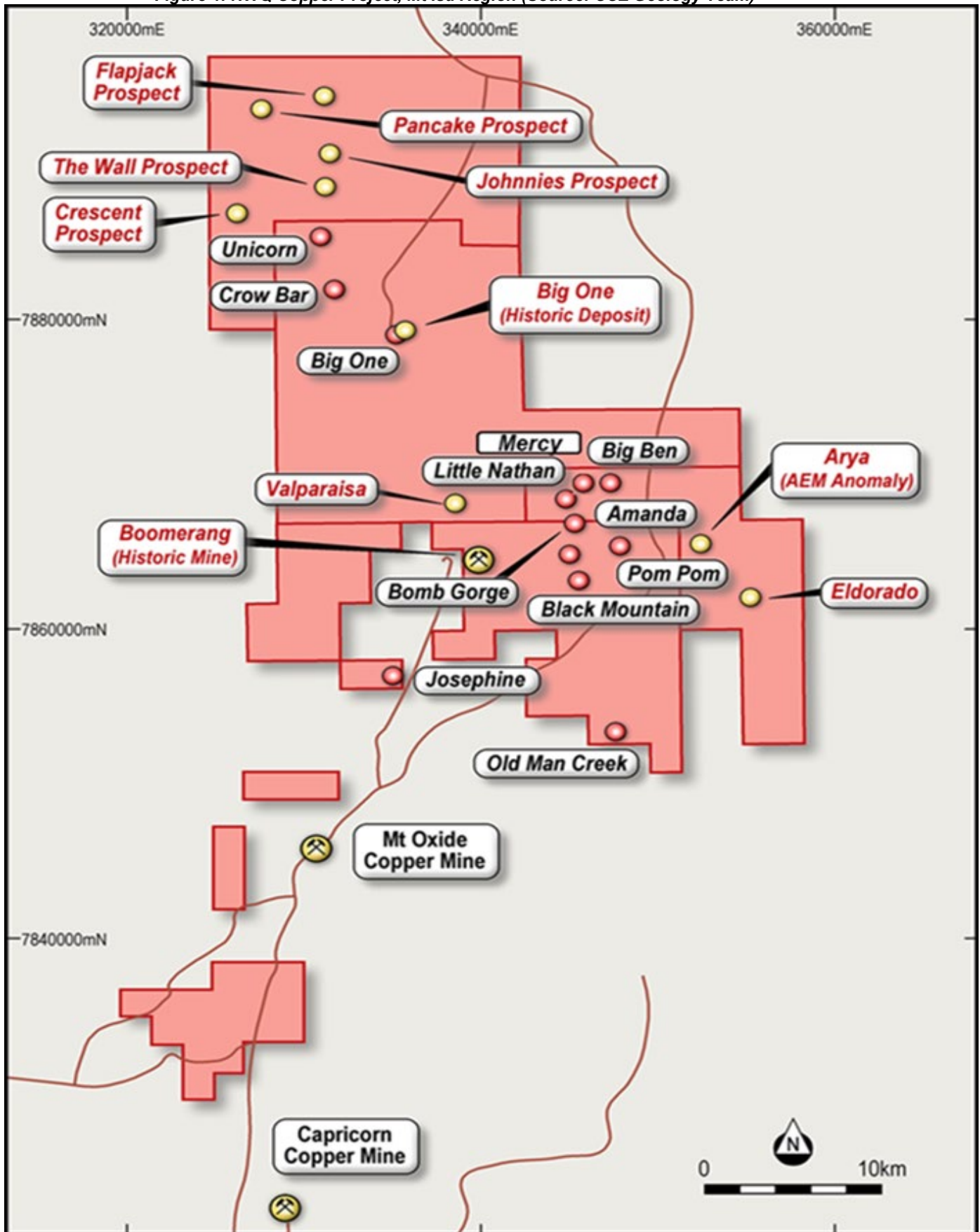


Figure 4: NWQ Copper Project, Mt Isa Region (Source: CCZ Geology Team)



APPENDIX B: Interest in mining tenements held

Table 1: Jackaderry (Cangai), New England Orogen in NSW

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
EL8635	100%	100%	-
EL8625	100%	100%	-
EL8601	100%	100%	-

Table 2: Broken Hill, located within a 20km radius of Broken Hill in NSW

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
EL8599	100%	-	100%
EL8572	100%	-	100%
EL8434	100%	100%	-
EL8435	100%	100%	-

Table 3: Mt Oxide, Mt Isa region in North West Queensland

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
EPM 26513	100%	100%	-
EPM 26525	100%	100%	-
EPM 26574	100%	100%	-
EPM 26462	100%	100%	-
EPM 27440	100%	100%	-

Table 4: Zambia

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
24659-HQ-LEL (Mkushi)	100%	100%	-
25195-HQ-LEL (Luanshya)	55%	-	55%
25273-HQ-LEL (Luanshya)	55%	-	55%
25261-HQ-LEL (Mwansa)	100%	-	100%

