



**CASTILLO COPPER
LIMITED**

ASX Release

1 August 2017

**CASTILLO COPPER
LIMITED**
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Directors / Officers:

David Wheeler
Neil Hutchison
Alan Armstrong

Issued Capital:

402 million shares
23 million options

ASX Symbol:

CCZ

EXECUTIVE DIRECTOR APPOINTED AND BOARD CHANGES

The Board of **Castillo Copper Limited (CCZ or Company)** is delighted to announce that Mr Alan Armstrong has been appointed Executive Director and will take up his position officially from 1 August 2017.

Reporting to the Board, Mr Armstrong will work closely with Technical Executive Director Neil Hutchison (refer to ASX Announcement "Technical Executive Director Appointed" dated 7 July 2017) to progress Castillo Copper's ambitious business plan. Mr Armstrong's mandate, which directly complements Mr Hutchison's tasks, includes:

- **Assuming day-to-day responsibility for managing the operations and overseeing the finance function;**
- **Leveraging his deep understanding of the global lithium-ion battery industry, formulate and execute the appropriate strategy to bring CCZ's product to market as quickly as possible; and**
- **Market CCZ to prospective strategic partners and the institutional investment community.**

A summary of the key terms and conditions for Mr Armstrong and Mr Hutchison are set out in Schedule 1.

ALAN ARMSTRONG

Mr Armstrong is an experienced chartered accountant and has spent most of his career focused on developing resources companies. From late 2014 to mid-2016, as managing director, Mr Armstrong was instrumental in transforming graphite explorer, Volt Resources Ltd (ASX: VRC), from a start-up with an initial fully-diluted market capitalisation of \$600,000 to \$180 million at the time of his departure.

Notably, other than taking charge of strategic and finance issues, Mr Armstrong developed extensive relationships with the investment community from regular marketing and gained a deep understanding of the global lithium-ion battery industry during his tenure.

Mr Armstrong has a Bachelor of Business (Accounting/Finance) from Charles Sturt University and is a member of the Institute of Australian Chartered Accountants. Additionally, Mr Armstrong is a graduate and member of the Australian Institute of Company Directors.

CORPORATE – BOARD CHANGES

Coinciding with Alan Armstrong and Neil Hutchison joining the Board, incumbent directors Joe Graziano and Nicole Fernandes have resigned with immediate effect. Castillo Copper would like to thank them for their past service and wishes them well with future endeavours.

On 6 July 2017, CCZ received \$1,000,000 in additional funding, following the issue of 66,666,667 shares at \$0.015 per share under its public share offer pursuant to its prospectus dated 22 June 2017, and is now targeting three JORC compliant resources concurrently.

ROM resources have been appointed to carry out the JORC modelling; the board now looks forward to updating the market on their progress as additional information comes to hand.

Executive Director-designate Alan Armstrong commented: “Clearly, with six highly prospective project areas across New South Wales and Queensland, this is an exciting time to be joining Castillo Copper as demand for cobalt, copper and zinc remains robust. Furthermore, we are entering an interesting period which could see demand for lithium-ion batteries accelerate on higher than expected take up of electric vehicles and energy storage equipment. In addition, various reports are pointing towards a global uptick in demand for cobalt, copper and zinc all of which Castillo Copper has excellent exposure to. My immediate task will be to support Neil Hutchison as he maps out Castillo Copper’s exploration plan, then connect with third party processors, prospective customers and the global investment community.”

Castillo Copper’s Chairman David Wheeler commented: “I’m delighted to welcome Alan Armstrong to the Board and Castillo Copper, as his appointment rounds out the leadership expertise necessary to move forward and execute the strategic business plan. With Neil Hutchison set to focus on developing the exploration and drilling plans to prove up three JORC compliant resources as quickly as possible, Alan has been tasked with day-to-day managerial responsibility and marketing Castillo Copper to prospective customers and investors.

At the same time, I would like to thank Joe Graziano and Nicole Fernandes for their contributions to Castillo Copper during their respective tenures and wish them all the best with their future endeavours.”

For and on behalf of Castillo Copper

David Wheeler

Chairman

ABOUT CASTILLO COPPER

Castillo Copper Limited (ASX: CCZ) is an ASX-listed explorer that has assets in eastern Australia and Chile.

The Australian assets, which were acquired outright in mid-2017, comprise six highly prospective copper-cobalt-zinc project areas in New South Wales and Queensland, detailed briefly as follows:

- Kungabaran Hill and Jackaderry cobalt projects, which are in the New England Orogen in NSW, are prospective for copper-cobalt;
- Peak Hill and Total minerals projects, are located within a 20km radius of Broken Hill, NSW, are prospective for copper-cobalt-zinc; and
- Big Oxide North and Hill of Grace cobalt projects are in the Mt Isa region, northwest Queensland, and are prospective for copper-cobalt.

The Board is looking to prove up JORC compliant resources across the Australian project areas then utilise third party processors to fast track product to market via the London Metal Exchange.

The wholly-owned Chilean assets comprise of six exploration concessions across a total area of 1,800 hectares that are well known for high grade copper-gold projects.

SCHEDULE 1

Summary of Key Terms and Conditions of Engagement

Director	Neil Hutchison	Alan Armstrong
Position	Executive Technical Director	Executive Director
Status	Consultant	Consultant
Term	12 months from date of appointment, subject to constitution	12 months from date of appointment, subject to constitution
Termination	Retire by rotation	Retire by rotation
Fee / Salary	\$48,000 pa	\$48,000 pa
Superannuation	N/A	N/A
Leave	N/A	N/A
Reporting to	Board / Shareholders	Board / Shareholders
Long Term Incentives	2,000,000 options issued at nil consideration that will vest immediately and be exercisable at \$0.03 and expire on or before 30 June 2020. These options are subject to shareholder approval.	2,000,000 options issued at nil consideration that will vest immediately and be exercisable at \$0.03 and expire on or before 30 June 2020. These options are subject to shareholder approval.
Other Benefits	Indemnity & Access Deed D&O Insurance	Indemnity & Access Deed D&O Insurance