



**CASTILLO COPPER  
LIMITED**

ASX Release

24 November 2017

**CASTILLO COPPER  
LIMITED**  
ACN 137 606 476

Level 6  
105 St Georges Terrace  
Perth WA, 6000  
Australia

Tel: +61 8 6558 0886  
Fax: +61 8 6316 3337

**Contact:**

David Wheeler  
Chairman

**E-mail:**

info@castillocopper.com

For the latest news:

[www.castillocopper.com](http://www.castillocopper.com)

**Directors / Officers:**

David Wheeler  
Alan Armstrong  
Neil Hutchison

**Issued Capital:**

579.7 million shares  
67.5 million options

**ASX Symbol:**

CCZ

## Fast-tracking mobilisation of Cangai Mine exploration team to site

- The Board has rapidly progressed the exploration and drilling program for the Cangai Mine, with the goal to materially increase the existing high-grade resource (3.2Mt @ 3.35% Cu; 0.8g/t Au and 20.2g/t Ag)<sup>1</sup>
- Service provider contracts have been signed-off so critical exploration activities to further prove-up the Cangai Mine resource can commence
- MapStat Aerial Insights have already commenced aerial drone photography and topographic surveys
- Meanwhile, Newexco Services is scheduled to commence its fixed loop EM survey within days
- Access tracks have now been cleared in order that service providers can easily get to the mine site
- Gnostic Exploration Services (Gnostic) have detailed a 2,250m RC-drilling program which will thoroughly test the extent of the mineralisation halo and JORC modelled lodes along the 900m strike
- CCZ's geology team, which is visiting site next week, are optimistic the Cangai Mine drilling program will confirm a material resource size upside once JORC modelled

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**Castillo Copper's Executive Director Alan Armstrong commented:**  
*"With all service provider contracts signed-off, work on proving up the resource at the Cangai Mine has started to move forward at a rapid pace. The landowner has cleared the access roads to the mine site enabling the aerial drone photography and topographical surveys to get underway. Meanwhile, the EM surveys are scheduled to commence within days, coinciding with CCZ's geology team's visit to site early next week. Gnostic has already detailed its inaugural drilling program which is designed to determine the extent of the mineralisation halo and JORC modelled lodes on strike. Once regulatory approval has been granted, the drilling team can mobilise to site quickly to commence work."*

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Castillo Copper Limited's ("**CCZ**" or "**the Company**") Board is delighted to announce plans to progress the inaugural drilling program at the Cangai Mine are moving forward. Access to the mine site has been completed, while the pre-site drilling program has been finalised. Further, contracts with key service providers have been signed-off and pre-drilling work is underway. As soon as regulatory approval is secured, the drilling team will mobilise to site to start work.

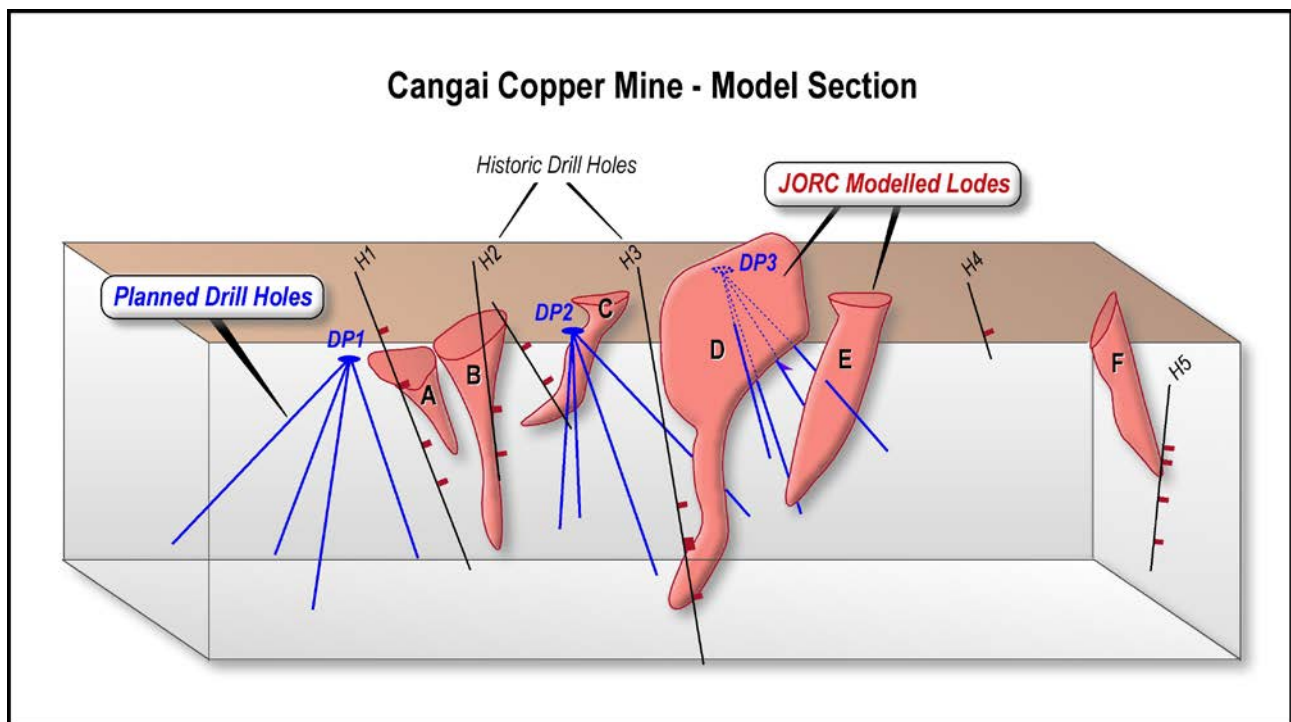
<sup>1</sup> ASX Release dated 20 September 2017

## EXPANDING THE RESOURCE AT CANGAI MINE

The Board is pleased to confirm that a road-map to roll out the inaugural drilling program at the Cangai Mine has been finalised, with the following now in place or set to get underway relatively soon:

- All preparation work to site has been finalised, as the landowner has cleared legacy tracks to provide service providers ready access;
- MapStat Aerial Insights have commenced drone aerial photography and topographic surveys, while Newexco Services will commence its fixed loop EM survey early next week when CCZ's geology team are on site;
- The drilling team is on standby to mobilise to site once regulatory approval is secured, which the Board hopes to receive relatively soon; and
- Gnostic have finalised the pre-site inaugural 2,250m RC-drilling program comprising 12-holes from three drill pads (Figure 1) – note, this may be adjusted slightly to optimise the locations, based on the terrain at site.

**FIGURE 1: PLANNED DRILLING PROGRAM AT CANGAI**



Ore Zone Legend: A) Marks Lens; B) Victory Lens; C) Sellars Lens; D) Volkhardt's Shaft Lens; E) Greenberg's Lens; F) Melbourne Lens  
Source: CCZ's geology team<sup>2</sup>

As can be seen from Figure 1 above, the drilling program has been designed to build on legacy work done by other groups in the 1980s and 1990s which enabled the JORC Inferred Resource of 3.2Mt @ 3.35%<sup>1</sup> to be generated. The three drill pads have been positioned to thoroughly test the extent of the mineralisation halo and JORC modelled lodes.

CCZ's geology team believe that once the inaugural drilling program has been completed, 3D JORC modelling will confirm a materially higher resource size from upside for copper (current JORC Inferred Resource: 107,600 tonnes), silver (2.08m oz) and gold (82,900oz)<sup>2</sup>.

Having raised \$3.4m from the recent placement, CCZ is well funded to cover several drilling campaigns at Cangai Mine and its other assets moving forward.

<sup>2</sup> ASX Release dated 30 October 2017



## PHOTO GALLERY



For and on behalf of Castillo Copper

**David Wheeler**  
**Chairman**

### 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.

## ABOUT CASTILLO COPPER

Castillo Copper Limited (ASX: CCZ) is an ASX-listed base metal explorer – primarily focused on copper, cobalt, zinc and nickel – that has the bulk of its core operating assets in eastern Australia.

The Australian assets comprise four tenure groups that collectively hold 11 highly prospective copper-cobalt-zinc-nickel project areas in New South Wales and Queensland, detailed briefly as follows:

- **Jackaderry Project** – comprises three prospects (two in the south that are contiguous) in the New England Orogen in NSW which are highly prospective for copper-cobalt-zinc. Of significance is the historic Cangai Copper Cobalt Mine (within Jackaderry South) as legacy data confirms the presence of supergene ore with up to 35% copper and 10% zinc which implies direct shipping ore is potentially feasible. On 6 September 2017, CCZ announced one of Australia's highest grade JORC compliant Inferred Resources for copper: 3.2Mt @ 3.35%.
- **Broken Hill Project** – consists of two contiguous tenements that are located within a 20km radius of Broken Hill, NSW, that are prospective for copper-cobalt-zinc. A key feature of the project is an area in the southern part of the tenure, which exhibits significant high-grade zinc mineralisation.
- **Mt Oxide Project** – made up of three prospects (two are contiguous) in the Mt Isa region, northwest Queensland, and are well known for copper-cobalt systems.
- **Marlborough Project** – includes three prospects that are located north-west of Gladstone (adjacent to Queensland Nickel mining leases) in an area, which is made up of proven high-grade cobalt-nickel systems. .

Castillo Copper also holds 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.