



**CASTILLO COPPER  
LIMITED**

**ASX Release**

**20 December 2019**

**CASTILLO COPPER  
LIMITED**  
ACN 137 606 476

Level 26  
140 St Georges Terrace  
Perth WA, 6000  
Australia

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

**Contact:**

Simon Paull  
Managing Director

**E-mail:**

info@castillocopper.com

For the latest news:

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

**Directors / Officers:**

Rob Scott  
Simon Paull  
Gerrard Hall  
Pete Smith

**Issued Capital:**

775.4 million shares  
156.9 million options

**ASX Symbol:**  
CCZ

## **Board Change and Managing Director Remuneration**

The Board of **Castillo Copper Limited** (“**CCZ**” or “**the Company**”) is delighted to announce the appointment of Perth-based Mr Matthew Bull as Non-Executive Director with effective 31 December 2019.

Mr Bull is an experienced geologist responsible for managing numerous exploration projects in remote locations in Australia & Sub-Saharan Africa which includes running multi-rig drilling programs with large support teams. The main commodity groups Mr Bull has worked on comprise graphite, bauxite, gold, iron ore, copper and coal.

In addition, Mr Bull represents the vendor group which sourced the Zambia assets that forms CCZ’s critical third strategic copper pillar.

Reporting to Managing Director Simon Paull, Mr Bull’s core responsibility will be to develop and manage CCZ’s exploration program across the three strategic copper pillars in Zambia and Australia.

**CCZ’s Managing Director Simon Paull stated:** *“The Board is delighted Matt has agreed to join the Board. He brings a wealth of relevant exploration & corporate experience from Africa, Australia and the UK which will be critical as we progress developing the three strategic copper pillars. As CCZ’s forward transformative agenda is highly ambitious across two continents, we look forward to leveraging Matt’s knowledge and skill set moving forward. At the same time, the Board would like to thank Peter Smith for his board contributions and look forward to continuing to work with him as Castillo’s consulting geologist.”*

**Incoming Non-Executive Director Matt Bull remarked:** *“It’s an honour to be joining CCZ at a significant inflection point, as the Board embarks on a major transformative journey to evolve into a mid-tier copper group and seek a dual listing on the London Stock Exchange. CCZ’s three strategic copper pillars are high-quality prospective assets and I’m very excited to be tasked with developing and managing the forward exploration program.”*

### **MATT BULL**

During his career Mr Bull has worked on greenfield exploration & resource development programs for Rio Tinto, Golden West, Volt Resources & Linden Resources in Australia and Sub-Saharan Africa (especially Tanzania, DRC and Zambia).

Matt was part of the team that made notable discoveries including the Mahenge Liandu Graphite deposit (Armada Capital AIM: ACP); Banyu Graphite Deposit (Volt Resources’ ASX: VRC); Wiluna West Iron Ore deposit (Golden West Resources’ ASX: GWR); and International Coal’s thermal coal project (QLD).

Mr Bull has significant experience working with ASX-listed junior explorers and is currently on the Boards of Paterson Resources (PSL) and Lindian Resources (LIN), while previously he was with Volt Resources for several years. In addition, Mr Bull is currently the Technical Director and Exploration manager for London-based Armada Capital, focusing on its African projects.

Mr Bull has a Bachelor of Science with honours in geology / geophysics from the University of Adelaide and is a qualified Competent Person.

Mr Bull will replace Mr Peter Smith who has provided his resignation from the Board, effective 31 December 2019. Mr Smith will remain with Castillo as a consultant.

Mr Alan Armstrong has resigned as Chief Financial Officer, but will also remain with Castillo as a consultant.

## **MANAGING DIRECTOR REMUNERATION**

Castillo is pleased to announce that it has finalised revised roles and remuneration packages for its Managing Director. Following the increased workload as a result of the three-pillar strategy and the LSE listing, the board deemed it practical to revise the roles and remuneration package for Mr Simon Paull.

A summary of the key terms and conditions for Mr Paull is set out in Schedule 1.

For and on behalf of Castillo Copper

**Simon Paull**  
**Managing Director**

## **ABOUT CASTILLO COPPER**

Castillo Copper Limited (ASX: CCZ) is an ASX-listed base metal explorer primarily focused on copper then nickel, zinc & cobalt.

The group is embarking on a strategic transformation to morph into a mid-tier copper group underpinned by three core pillars:

- **Pillar I:** Cangai Copper Mine in northern New South Wales, which is one of Australia's highest grading historic copper mines with a JORC inferred resource of 3.2Mt @ 3.35% Cu (ASX Announcement - 6 September 2017);
- **Pillar II:** The Mt Oxide project in the Mt Isa district, north-west Queensland, which delivers significant exploration upside through having a sizeable untested anomaly within its boundaries in a copper-rich region.
- **Pillar III:** Several high-quality prospective assets in Zambia, which is the second largest copper producer in Africa.

In addition, Castillo Copper is progressing a dual listing on the standard board of the London Stock Exchange.

### **Competent Person Statement**

*The information in this report that relates to Exploration Results and Mineral Resources of the Cangai Copper Mine is based on information compiled by Peter Smith, a Competent Person who is a Member of the Australian Institute of Geoscientists. Peter Smith is employed by Castillo Copper Pty Ltd. Peter Smith 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'. Peter Smith 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.

## SCHEDULE 1

### Summary of Key Terms and Conditions of Engagement

**Simon Paull**

Position	Executive Director	Executive Consultant
Status	Consultant	Consultant
Term	As required.	As required.
Termination	N/A	N/A
Fee / Salary	\$48,000 pa	\$120,000 pa
Superannuation	N/A	N/A
Leave	N/A	N/A
Reporting to	Board / Shareholders	Chairman of the board
Long Term Incentives	<p>1. 3,000,000 unlisted \$0.05 options expiring 2 December 2022</p> <p>2. 3,000,000 unlisted \$0.05 options expiring 2 December 2022 vesting on the Company successfully listing on the London Stock Exchange and an associated capital raising.</p> <p>These options were approved at a General Meeting of Shareholders on 6 November 2019</p>	N/A
Other Benefits	<p>Indemnity &amp; Access Deed</p> <p>D&amp;O Insurance</p>	N/A