



**CASTILLO COPPER
LIMITED**

ASX Release

4 August 2020

**CASTILLO COPPER
LIMITED**
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ASX/LSE Symbol:
CCZ

Admission to listing on the Official List and to trading on the London Stock Exchange

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The following summarises the main points from the Regulatory News Service for CCZ that was released at 0800 GMT today in London.

- **Castillo Copper Limited (LSE: CCZ; ASX: CCZ), a base metal explorer primarily focused on copper across Australia and Zambia, announces that its entire issued share capital of 1,009,938,722 ordinary shares (the constituent elements of which are set out below) has today been admitted to:**
 - ❖ **the standard segment of the Official List of the Financial Conduct Authority; and**
 - ❖ **to trading on the main market for listed securities of the London Stock Exchange plc under the TIDM "CCZ"**
- **CCZ's ISIN is AU000000CCZ2**
- **The placing was arranged by SI Capital Limited**

Simon Paull, Managing Director of Castillo Copper, said: *"We are delighted to have completed our dual listing on the London Stock Exchange, a milestone for the Company and one that will help us drive the business forward towards our goal to become a mid-tier copper producer. The London listing significantly enhances the Company's profile and gives us access to UK institutional investors that understand the global copper industry dynamics and are prepared to fund highly prospective projects. We welcome our new shareholders and look forward to updating them and the wider market during this exciting period of development for Castillo Copper."*

DETAILS OF ADMISSION AND PLACING

CCZ has raised gross cash proceeds of £1,345,000 via the placing of 79,117,618 new Ordinary Shares ("Placing Shares") at a price of 1.7 pence each, capitalising Castillo at £17.16 million. The 1,009,938,722 ordinary shares admitted to the standard segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc to comprise 929,056,398 Existing Ordinary Shares, 79,117,618 Placing Shares and 1,764,706 Ordinary Shares issued to SI Capital Limited in connection with the Placing. The Placing Shares will rank pari passu with existing Ordinary Shares.

Capitalised terms used in this announcement are as defined in the prospectus published on 27 July 2020, unless the context otherwise requires.

KEY PROJECTS

CCZ's strategy focuses on resource exploration projects that have the potential, through the application of disciplined and structured exploration and analysis, to be progressed towards the development of a mining operation. The dual listing will support CCZ's aim to transform the business into a mid-tier copper producer.

The three main projects across Australia and Zambia include:

Mt Oxide Project

CCZ is targeting the development of a viable copper mining operation at the Mt Oxide Project, which has significant exploration upside with several high-grade targets including an interpreted 130m thick by 1,500m by 450m potential massive sulphide bedrock conductor¹ that is about to be drilled. The project is located approximately 150km north of Mt Isa in northwest Queensland. The project is within the proximity of several historic and currently operating copper mines including Lady Annie and Capricorn Copper³.

Zed Projects (Zambia)

CCZ is the sole shareholder of Zed, an Australian company which holds four high-quality prospective assets across Zambia's copper-belt, the second largest copper producer in Africa. Castillo Copper intends to initially focus on the Luanshya Project, which sits on the Zambian copper belt's Lufilian Arc geological structure. The second priority is the Mkushi Project, which contiguously surrounds an operating open-pit copper mine, in a region proven to be highly prospective for Cu-Au mineralisation. CCZ is currently working towards establishing a Zambian in-country presence, utilising local geologists and joint venture partner teams.

Cangai Project

The Cangai Project, located in northern New South Wales, is where the Cangai Copper Mine is located, one of Australia's highest grading historic copper mines. CCZ's strategy is the development and expansion of the Cangai Copper Mine, which comprises a volcanogenic massive sulphide deposit and up to 14.45% Cu⁴ in assayed diamond core intersections.

USE OF PROCEEDS

There are several areas of focus, including:

- Drilling the current targets at Mt Oxide, as well as undertaking geological mapping, geochemistry, ground physics and drone magnetic surveys to identify test drilling opportunities at the other Mt Oxide prospects.
- Commitments towards exploring the Zed Projects (Zambia).
- Progress work on the Cangai Copper Mine, which will potentially include an aeromagnetics program and further exploration activities that ultimately results in completing a scoping study as a precursor to a bankable feasibility study.
- Working capital.

Next steps

An update on the Mt Oxide project drilling program.

For and on behalf of Castillo Copper

Simon Paull

Managing Director

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ABOUT CASTILLO COPPER

Castillo Copper Limited is an Australian-based explorer primarily focused on copper across Australia and Zambia.

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

- **Pillar I:** The Mt Oxide project in the Mt Isa copper-belt district, north-west Queensland, which delivers significant exploration upside through having several high-grade targets and a sizeable untested anomaly within its boundaries in a copper-rich region.
- **Pillar II:** Four high-quality prospective assets across Zambia's copper-belt which is the second largest copper producer in Africa.
- **Pillar III:** Cangai Copper Mine in northern New South Wales, which is one of Australia's highest grading historic copper mines.

ASX references:

- 1) CCZ ASX Release – 10 June 2020
- 2) CCZ ASX Release – 6 September 2017
- 3) CCZ ASX Release – 28 July 2020
- 4) CCZ ASX Release – 11 December 2018

Competent Person Statement

The information in this report that relates to Exploration Results for the Mt Oxide pillar contained in this announcement is based on a fair and accurate representation of the publicly available information at the time of compiling the ASX Release, and is based on information and supporting documentation compiled by Nicholas Ryan, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Nicholas Ryan is Consultant Resource Geologist employed by Xplore Resources Pty Ltd. Mr Ryan has been a Member of the Australian Institute of Mining and Metallurgy for 14 years and is a Chartered Professional (Geology). Mr Ryan is employed by Xplore Resources Pty Ltd. Mr Ryan 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'. Mr Ryan consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

The information on the page that relates to Exploration Results for the Cangai Copper Mine is based on information compiled or reviewed by Mr Mark Biggs, a consultant of Castillo Copper Limited. Mr Biggs is a member of the Australian Institute of Mining and Metallurgy (member #107188) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, and Mineral Resources. Mr Biggs holds a AusIMM Online Course Certificate in 2012 JORC Code Reporting. Mr Biggs consents to the inclusion in this report of the matters based on 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.