



CASTILLO COPPER
LIMITED

ASX Release

8 May 2018

**CASTILLO COPPER
LIMITED**
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Directors / Officers:

Peter Meagher
Alan Armstrong
Peter Smith

Issued Capital:

580.1 million shares
67.5 million options

ASX Symbol:

CCZ

CORRECTIVE DISCLOSURE RE RESEARCH REPORTS

Castillo Copper Limited (**Company**) refers to its announcements to ASX on 11 October 2017 and 6 February 2018 (**Announcements**) in which it referred to research reports prepared by CPS Capital Group Pty Ltd (**CPS**) (**Research Reports**).

The Announcements specified that the Reports were “independent research reports”. The characterisation of the Research Reports as independent was inaccurate – at the time of preparing the Research Reports, CPS had a commercial relationship with CCZ, and CPS and its associates held material interests in the Company’s securities. The Company acknowledges that these circumstances created a potential conflict of interest on CPS’ part, and led to an inherent lack of independence.

The Company notes that the Research Reports themselves made no reference to being independent, and CPS’ commercial relationship with the Company, and it and its associates’ interests in the Company’s securities, were clearly disclosed in the Research Reports.

The Company has made changes to its internal policies and procedures to ensure that a similar error cannot occur in the future.

For and on behalf of Castillo Copper

Tim Slate

Company Secretary

ABOUT CASTILLO COPPER

Castillo Copper Limited (ASX: CCZ) is an ASX-listed base metal explorer that's flagship project is the historic Cangai Copper Mine near Grafton in northeast NSW. The project comprises a volcanogenic massive sulphide ore deposit, with one of Australia's highest grade JORC compliant Inferred Resources for copper: 3.2Mt @ 3.35% (6 September 2017). In terms of contained metal, the Inferred Resource is 107,600t Cu, 11,900t Zn, 2.1Moz Ag and 82,900 Moz Au. A notable positive is the presence of supergene ore with up to 35% copper and 10% zinc which is ideal feedstock for direct shipping ore. Incrementally, the project holds five historic stock piles of high-grade ore located near Cangai Copper Mine.

In brief, CCZ's Australian assets are 100% owned and comprise four tenure groups detailed briefly as follows:

- **NSW assets:** Consists of two projects: 1) Jackaderry, which includes Cangai Copper Mine, is in an area highly prospective for copper-cobalt-zinc and made up of three tenements; and, 2) Broken Hill which consists of two contiguous tenements prospective for cobalt-zinc that are located within a 20km radius of Broken Hill and just north of Cobalt Blue's ground (ASX: COB).
- **Queensland assets:** Comprises two projects: 1) Mt Oxide made up of three prospects (two are contiguous) in the Mt Isa region, northwest Queensland, and are well known for copper-cobalt systems; and, 2) Marlborough which includes three prospects located north-west of Gladstone (adjacent to Queensland Nickel mining leases) in an area with proven high-grade cobalt-nickel systems.

Finally, CCZ' holds six exploration concessions in Chile.