



**CASTILLO COPPER  
LIMITED**

**ASX Release**

**23 August 2019**

**CASTILLO COPPER  
LIMITED**  
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For the latest news:

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**Directors:**

Rob Scott  
Simon Paull  
Peter Smith  
Gerrard Hall

**Officer:**

Alan Armstrong

**Issued Capital:**

641.6 million shares  
104.5 million options

**ASX Symbol:**

CCZ

## Managing Director appointment completes team to transform CCZ into a mid-tier copper group

- To round out the team to transform CCZ into a dual listed (Australia/London), mid-tier copper group, Perth-based Simon Paull is joining the Board as Managing Director with immediate effect
- Mr Paull, a senior operational / finance executive with >25 years' experience in the resources / mining services sectors mostly in Africa, will be responsible for developing the Zambia assets and implementing CCZ's three pillared strategic intent
- During his career as an expat, Mr Paull spent nearly two decades in several senior roles, but mostly with Swedish multinational mining services group, Sandvik, as MD for Eastern Africa overseeing nine countries including Tanzania & Kenya:
  - ❖ Mr Paull was a key member of the African executive team that nearly doubled revenues to US\$1.2bn over 2006-11, while market share for the East Africa region increased 300%
  - ❖ Since returning to Australia in 2014, Mr Paull served as CEO for Danish emergency services group, Falck, increasing work on hand significantly during his tenure
- In readiness for CCZ's listing in London, which is progressing on schedule, Alan Armstrong steps off the Board to assume the CFO role with overall responsibility for finance and administration
- Due diligence work on the Zambia assets is progressing smoothly and the Board aims to provide updates to shareholders shortly
- After a long process, the enforceable undertaking agreement with the NSW Resources Regulator for Cangai Copper Mine has been accepted by the Delegate of the Secretary – subject to ASX approval, trading is anticipated to resume early next week

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**CCZ's Chairman Rob Scott stated:** "The Board is delighted Simon has agreed to join CCZ as we embark on implementing our three pillared strategic intent to transform CCZ into a mid-tier copper group. Having enjoyed a highly successful career as a senior executive in two global multinational groups, leveraging his strategic leadership skills and intimate knowledge of east Africa will be integral moving forward. CCZ now has a highly competent team in place to successfully execute the business plan."

**Incoming Managing Director Simon Paull remarked:** "CCZ presents an outstanding opportunity and I'm delighted to be part of a high calibre team tasked with building a mid-tier copper group. Across the three pillars, CCZ delivers significant exploration upside as all assets are highly prospective for copper mineralisation. We have an ambitious forward agenda to implement, which includes the London listing and prioritising our exploration programs. However, our most important task is to create value for our shareholders in Australia and UK."

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**Castillo Copper Limited's ("CCZ" or "the Company")** is pleased to announce the appointment of Simon Paull as Managing Director with immediate effect, while Alan Armstrong will step down from the Board to assume the newly created CFO role.

With Mr Paull's appointment the Board is now at full strength to drive forward the three-pillared strategic intent to transform CCZ into a mid-tier copper group and complete the dual listing on the London Stock Exchange.

In terms of initial responsibilities, Mr Paull will take charge of implementing CCZ's overall strategy and take a hands-on role with the Zambia assets (now subject to due diligence) given his extensive experience in eastern Africa.

## **SIMON PAULL**

Mr Paull initially trained as an accountant in Perth then worked for short stint at BDO prior to moving into the mining services industry as a financial controller. In the mid-1990s, Mr Paull moved to Ghana in West Africa with ASX-listed Ausdrill to oversee the finance and administration functions.

In-mid-2000, Mr Paull moved to Tanzania with Sandvik, where he was subsequently promoted to MD east Africa, with responsibilities for nine countries including Kenya, Uganda, Ethiopia, Eritrea and Sudan that comprised 350 employees. This roll entailed significant travel across the region, coupled with successfully navigating local customs and cultures to achieve positive outcomes.

During his tenure, Sandvik's market share across the East African Market Area expanded 300%. In addition, Mr Paul was on Sandvik's regional African executive management team which oversaw a near doubling in revenues to US\$1.2bn over 2006-11.

Upon returning to Perth in 2014, Mr Paull worked for Danish emergency services group, Falck, as CEO. A notable achievement during his four-year stint was to almost triple work on hand through expanding customer relationships and staying in front of changing market dynamics.

Mr Paull has a Masters in Commerce & MBA from the University of New England. In addition, Mr Paull holds memberships with of the Institute of Public Accountants & Australian Institute of Directors.

## **Remuneration Package**

Base Salary: \$48,000 (ex GST) per annum. This will be reviewed following successful completion of the LSE Listing and capital raising.

Commencement date: 23 August 2019

Options package (subject to shareholder approval):

3 million exercisable at 5 cents per share

3 million exercisable at 5 cents per share (vesting upon successful completion of the LSE Listing and capital raising)

Options expiry: 3 years from issue date

## **Next steps**

The new Board's immediate priority is to recommence exploration activities across the three pillars, progress due diligence on Zambia and finalise the London listing.

Furthermore, Castillo will seek shareholder approval to issue 3,000,000 unlisted options, to acquire CCZ shares, each to Mr Peter Smith and Mr Gerrard Hall (and/or their nominees) at an exercise price of \$0.05 and expiring 3 years from issue date for no cash consideration in recognition of their services to the Company and to further incentivise their performance.

## Trading to recommence imminently

The Board has finally received the signed off enforceable undertaking agreement from the NSWRR and will work with the ASX to have trading in CCZ shares resume early next week.

For and on behalf of Castillo Copper

**Rob Scott**

**Director**

## 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 Peter Smith, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. 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.

## 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.