

# QUARTERLY REPORT

PERIOD ENDED 30 JUNE 2024



ASX/LSE: CCZ

## ASX ANNOUNCEMENT 30 JULY 2024

### ASX Codes

ASX/ LSE: CCZ

ASX: CCZOA

ASX: CCZOB

### Registered Office

45 Ventnor Avenue  
West Perth, 6005

### Capital Structure

1,299.5m shares

163.4m listed options

11.0m unlisted options

93.8m performance shares

### Directors

Gerrard Hall  
Chairman

Eduardo Robaina  
Non-Executive Director

Joel Logan  
Non-Executive Director

Dale Hanna  
Company Secretary

Castillo Copper ("Castillo" or "the Company" or "CCZ") is pleased to present its latest quarterly report for the period 1 April 2024 to 30 June 2024.

## HIGHLIGHTS

### Big One Deposit Surface Sampling Campaign Revealed<sup>1</sup>

- Comprehensive three-day surface sampling campaign devised, concentrating on eight areas across the Big One Deposit with historical anomalous surface copper and/or high conductivity zones.
- Campaign was developed with reference to an Induced Polarisation (IP) survey undertaken by Castillo Copper in 2020, which evidenced:
  - Significant incremental copper mineralisation along north-trending fault structures, rather than within the trachyte dyke, and
  - Significant untested bedrock conductor north of the line of lode, materially larger than the high-grade anomaly drilled in 2020.

### Strategic Asset Portfolio Review – Additional Resolutions<sup>2</sup>

- Board committed to advancing the NWQ Copper Project, which has > 20 known prospects, and in the context of a copper bull market.
- Strategic partners being sought to develop remaining assets in NSW and Zambia.

### Cash and Liquid Investments

- Cash on hand at end of quarter totalled \$1.118 million.
- Rehabilitation Security Bonds totalled \$486,960, of which \$172,900 is expected to be converted to cash within 1 month.
- CCZ holds 13,440,861 Rimfire Pacific Mining Ltd (ASX: RIM) shares which as at 28 June 2024 had a market value of ~\$376,000.

### Non-executive Director, Eduardo Robaina commented,

*"We're tracking well against the reinvigorated strategy that was devised by the Board at the end of 2023, where it was unanimously agreed that the Company's focus would prioritise the development of the NWQ Copper Project. This, in turn, resulted in the determination that our remaining assets – deemed non-core – should be either divested or pursued as a Joint Venture."*

*"In Q1, to put this strategy in motion, we divested ourselves of two of our four tenements at the Broken Hill Project. Furthermore, in this latest Quarter, we announced a soil sampling campaign that would reconcile past results and help to inform future drilling programs at our flagship NWQ Copper Project."*

<sup>1</sup>CCZ ASX Release – 27 May 2024

<sup>2</sup>CCZ ASX Release – 14 May 2024

## The Big One Deposit Surface Sampling Campaign

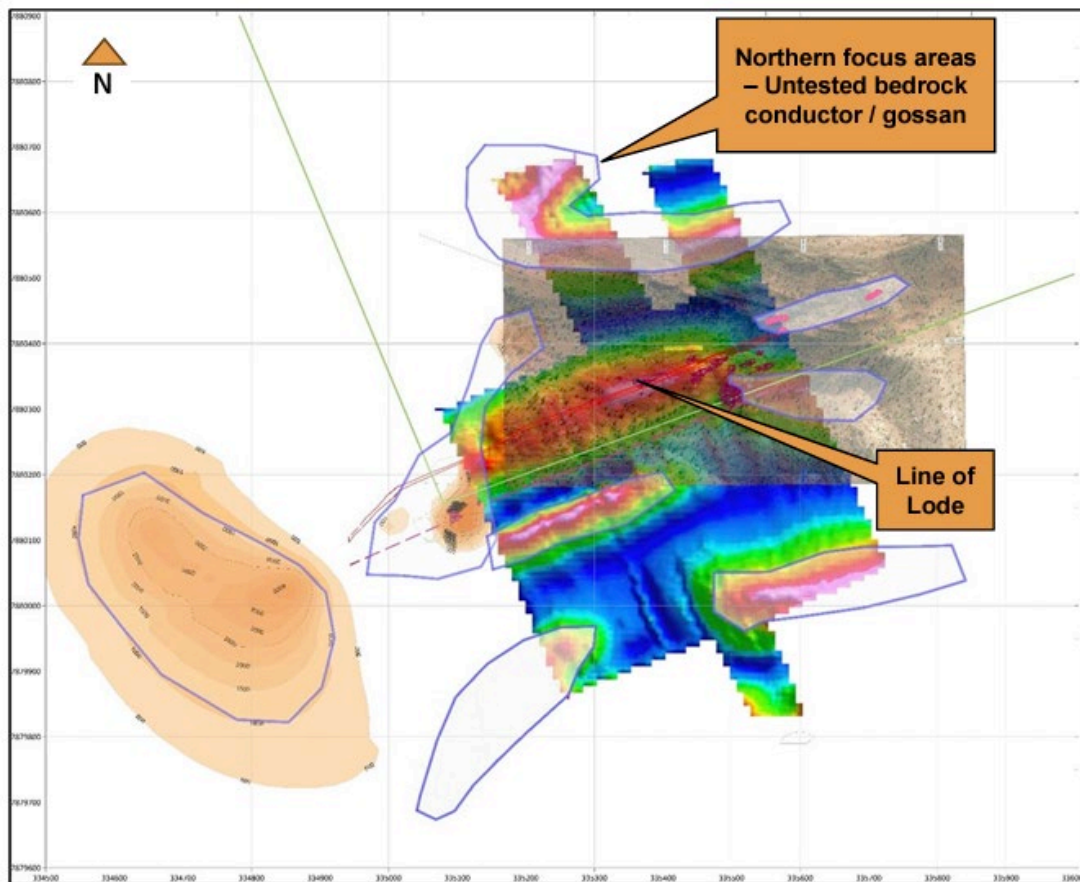
### PAST WORK AT BIG ONE PROVES DEVELOPMENT POTENTIAL OF PROSPECT

The Big One Deposit has long been a prospect of interest. In 2022, the Company delivered a maiden, JORC 2012 compliant Mineral Resource Estimate (MRE)<sup>3</sup> of **2.1Mt @ 1.1% Cu** for **21,886t contained metal**, which included the following high grade drilling results:<sup>4</sup>

- **40m @ 1.64%** from surface incl: **11m @ 4.40%** from 24m, **5m @ 7.34%** from 28m and **1m @ 16.65%** from 29m (BO\_303RC)
- **44m @ 1.19% Cu** from surface incl: **14m @ 3.55%** from 27m, **3m @ 10.88%** from 27m and **1m @ 12.6%** from 37m (BO\_301RC).

### FOCUS AREA OF CAMPAIGN DEFINED

Castillo Copper's Non-Executive Director and Chief Geologist, Joel Logan, devised a targeted soil sampling campaign; covering eight highly prospective areas across the Big One Deposit – north and south of the 1,200m line of lode (Figure 1).



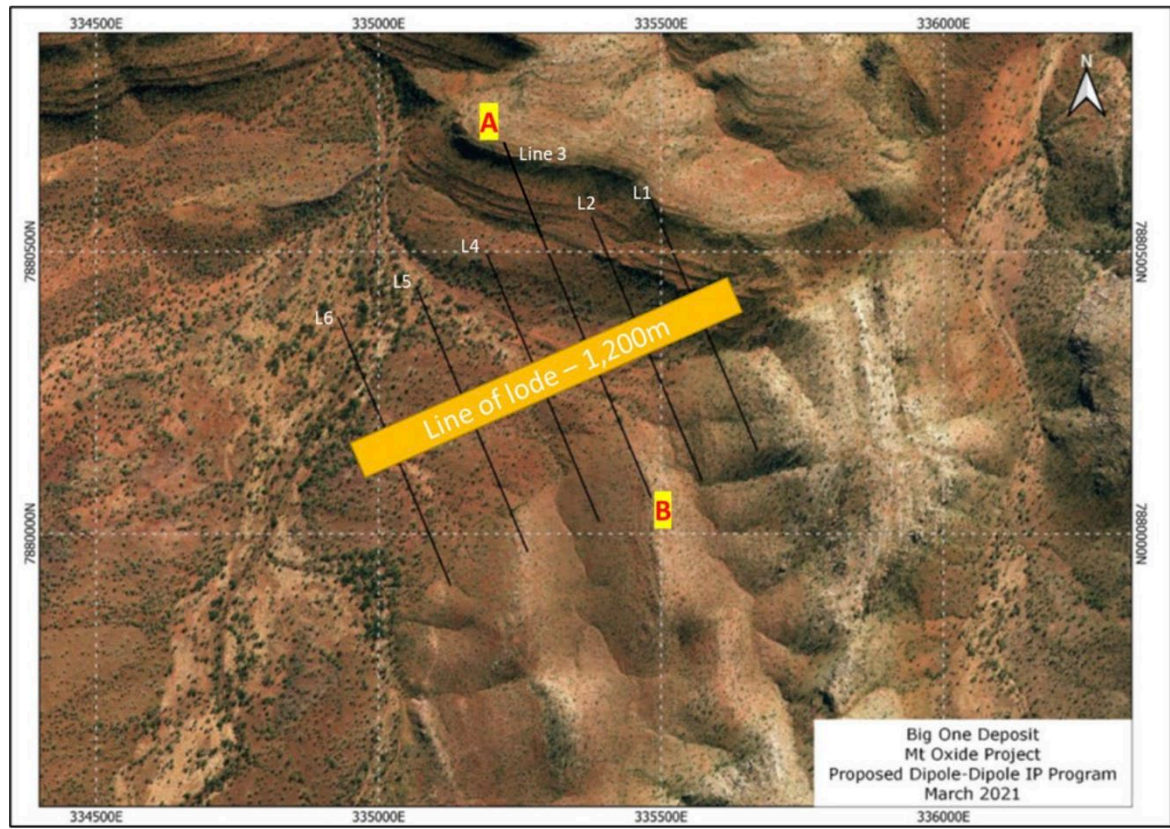
**FIGURE 1: BIG ONE DEPOSIT LINE OF LODGE AND FOCUS AREAS FOR CAMPAIGN**

<sup>3</sup>CCZ ASX Releases – 1 June 2022

<sup>4</sup>CCZ ASX Releases – 14 January 2020, 11 January 2021, 10 February 2021

## RATIONALE FOR CAMPAIGN PARAMETERS

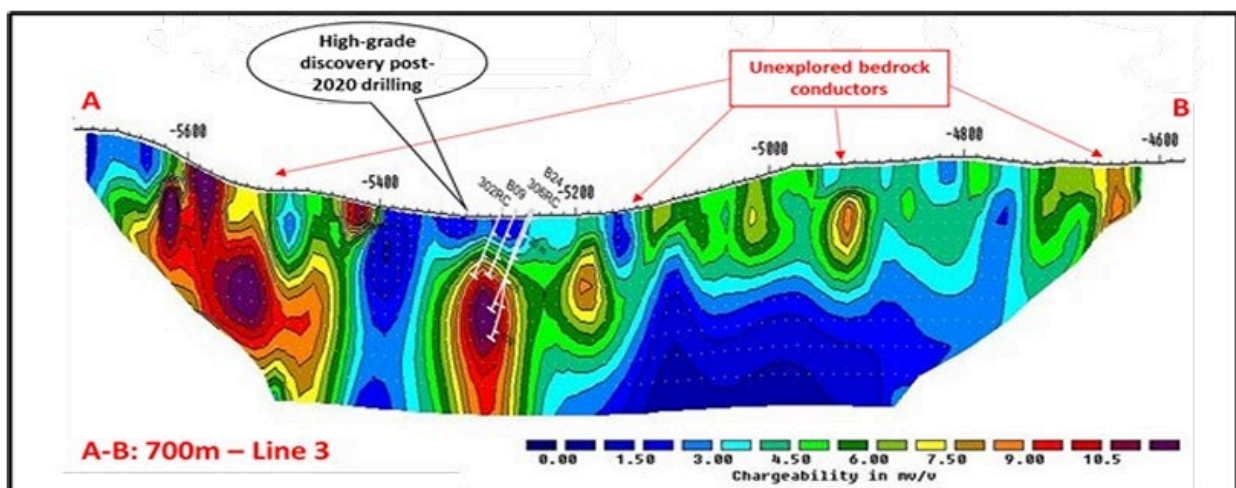
A previous IP survey undertaken by CCZ in 2020, comprised six lines ranging from 500-700m long and spaced 200m apart over the 1,200m line of lode.



**FIGURE 2: LINE LOCATIONS TRANSVERSING BIG ONE DEPOSIT**

The 2020 IP survey interpretations at the time suggested that there was a significant untested bedrock conductor north of the line of lode that was materially larger than the high-grade anomaly drilled in 2020 (Figure 2).

Further, interpretations from surface sampling implied that there was incremental copper mineralisation along north-trending fault structures, rather than constrained within the trachyte dyke.



**FIGURE 3: LINE 3, NEWLY IDENTIFIED BEDROCK CONDUCTORS**



## **GOSSAN FORMATIONS REQUIRING FURTHER ASSESSMENT**

Based on historical surface observations, ~200m north of the line of lode is a sizable, potential mineralised gossan that has been identified for thorough assessment for its underlying copper potential.

Gossan formations are known to act as a 'marker' for subsurface ore deposits, and are generally observed as rock that is intensely oxidised, decomposed or weathered in appearance.

## **PURPOSE OF CAMPAIGN**

The Scope of Work is designed to progress and/or enable the following developments:

- Detailed geological mapping across the eight zones.
- Soil and/or rock chip sampling.
- Reconnaissance of potential future RC and diamond core sites.
- Explore magnetic susceptibility and pXRF measurements on any soil or rock chip samples collected.
- Record any other pertinent geological observations while in the field.

## **METHOD TO DETERMINE THE NEXT STEPS**

The process following the three-day Soil Sampling Campaign is as follows:

- All samples to be sent to the laboratory for assaying.
- Once the full suite of geochemical results is returned, CCZ will reconcile results with historical observations / 2020 IP survey.
- CCZ will then devise high conviction test-drill targets to potentially extend known mineralisation north of the line of lode.



## Cash and Liquid Investments

### Cash on Hand

Cash on hand at end of quarter totalled \$1.118 million.

### Rehabilitation Security Bonds

Rehabilitation Security Bonds totalled \$486,960 at quarter end, of which \$172,900 is expected to convert to cash within 1 month.

### Listed Investments

CCZ holds 13,440,861 Rimfire Pacific Mining Ltd (ASX: RIM) shares which as at 28 June 2024 had a market value of ~\$376,000.

### R&D Tax Incentive

An income tax refund of \$182,756 due to the R&D Tax Incentive claim by CCZ is expected to be received within 2 months.

## Information Required Under ASX Listing Rules

### 1. ASX LR 5.3.5

During the Quarter \$72,000 was paid to related parties of the Company relating to non-executive director fees and exploration consulting fees paid to an entity controlled by a related party.

### 2. ASX LR 5.3.1

A summary of the exploration expenditure incurred during the quarter is set out below:

**Table 1: Summary of Exploration Expenditure**

<b>Asset</b>	<b>Consulting Fees</b>	<b>Rates and Mines Department Fees</b>	<b>Other</b>
Cangai	\$1,000	\$1,000	-
Broken Hill	\$1,000	-	-
NWQ (Mt Isa)	\$4,000	\$2,000	-
Zambia	-	-	-
<b>Totals</b>	<b>\$6,000</b>	<b>\$1,000</b>	<b>-</b>

### 3. ASX LR 5.3.3

In accordance with ASX Listing Rule 5.3.3, a schedule of Company's tenements as at 30 June 2024 can be found at Appendix B.



**This announcement has been authorised for release to the ASX by the Castillo Copper Limited Board.**

**– ENDS –**

**For further information please contact:**

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## **ABOUT CASTILLO COPPER**

Castillo Copper Limited is an Australian-based, Australian-focussed copper exploration Company with a strategy to develop multi-commodity assets that demonstrate future potential as an economic mining operation.

Through the application of disciplined and structured exploration and analysis, Castillo Copper has identified assets deemed core to the Company's sustained growth and is actively progressing these interests up the value curve.

Current focus will be on advancing exploration activity at the Company's wholly owned NWQ Project, situated in the copper-belt district approximately 150km north of Mt Isa in north-west Queensland.

Other interests include the Broken Hill Project in western New South Wales and the Cangai Copper Mine in north-east New South Wales, as well as exploration targets in Zambia.

Castillo Copper is listed on the LSE and ASX under the ticker "CCZ".



APPENDIX A: Key Projects

Figure 1: BHA Project, Broken Hill Region (Source: CCZ Geology Team)

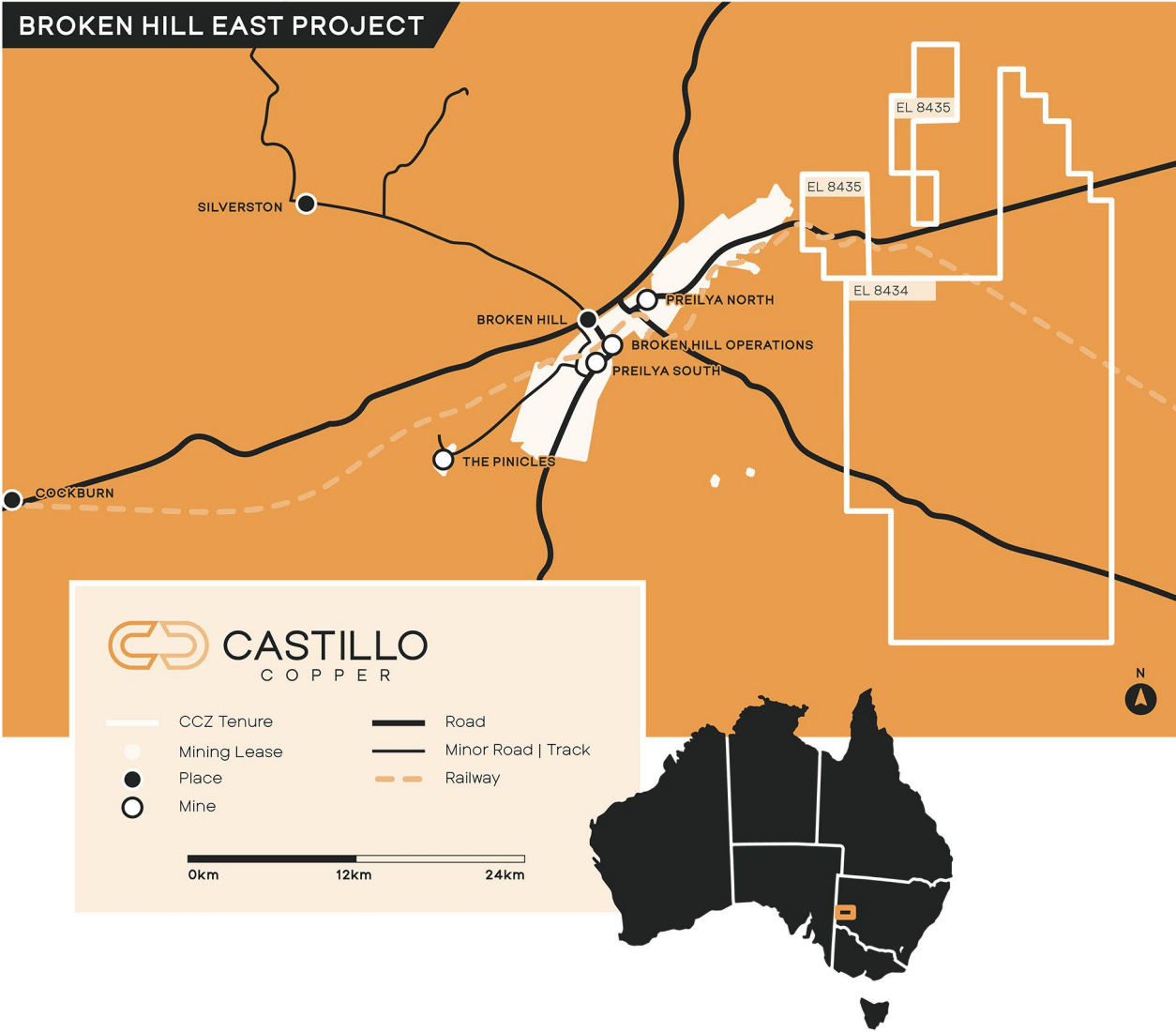


Figure 2: Zambia Copper-Belt Projects (Source: CCZ Geology Team)



Figure 3: Historic drilling results in SYG's Mining Lease (Source: Refer to CCZ ASX Release 11 November 2019)

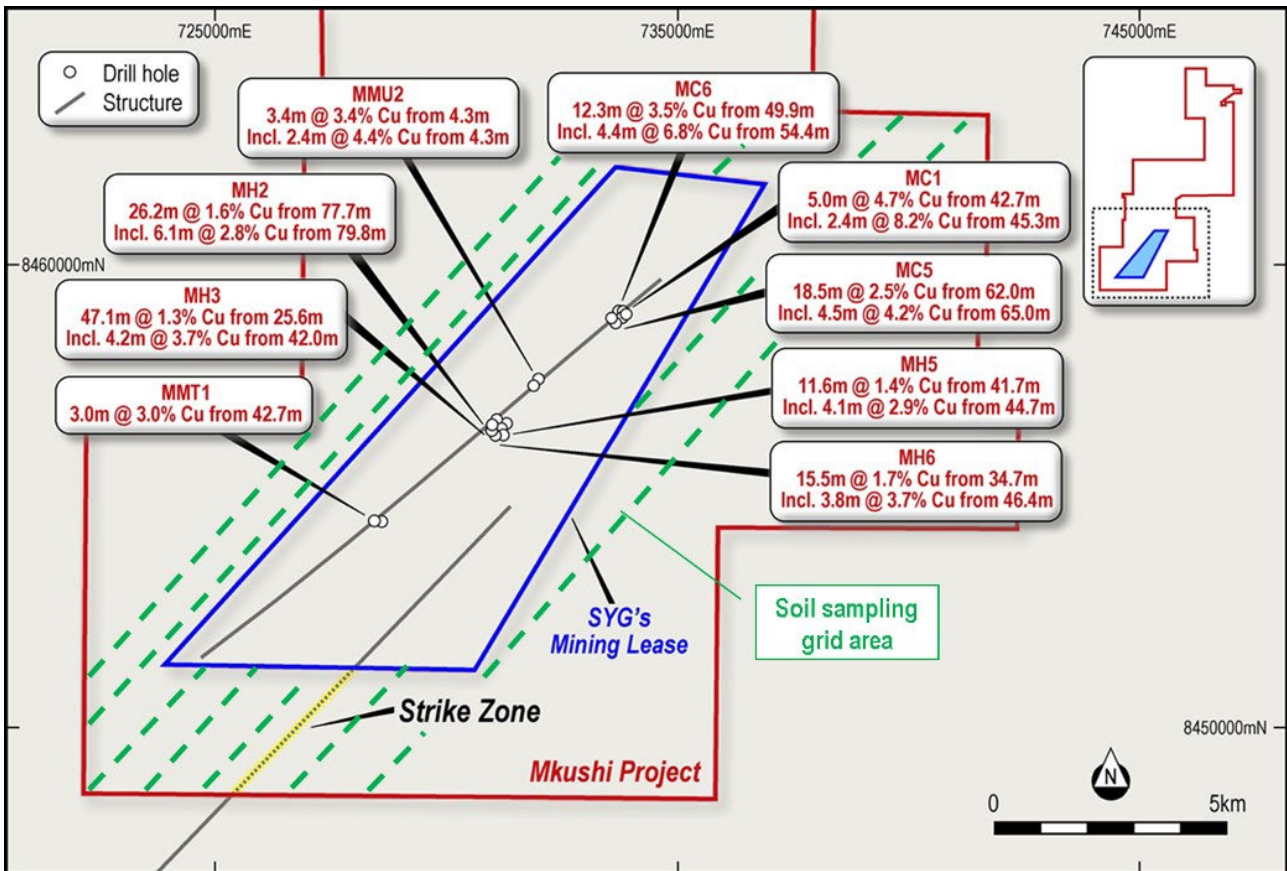
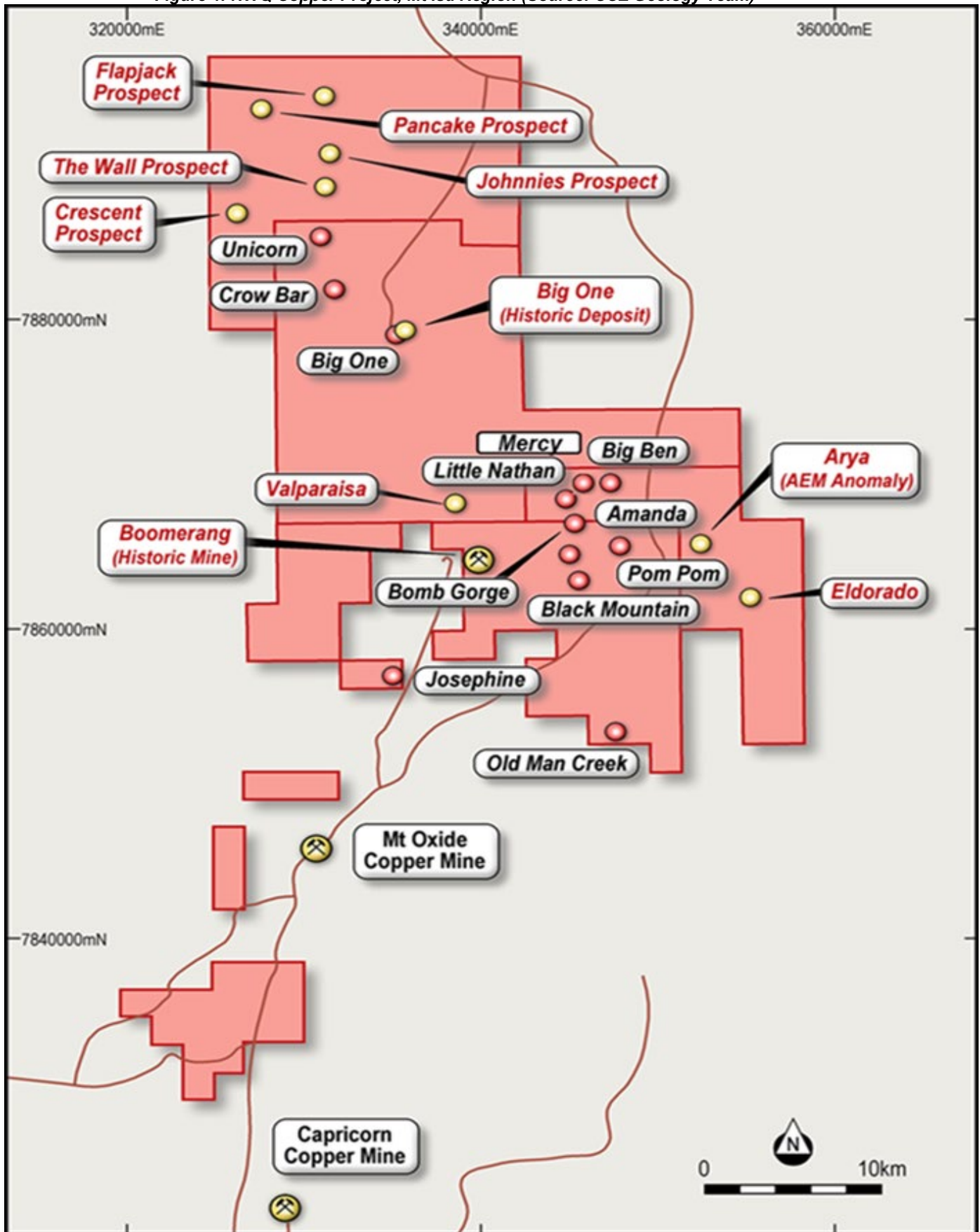




Figure 4: NWQ Copper Project, Mt Isa Region (Source: CCZ Geology Team)



## APPENDIX B: Interest in mining tenements held

**Table 1: Jackaderry (Cangai), New England Orogen in NSW**

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
EL8635	100%	100%	-
EL8625	100%	100%	-
EL8601	100%	100%	-

**Table 2: Broken Hill, located within a 20km radius of Broken Hill in NSW**

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
EL8434	100%	100%	-
EL8435	100%	100%	-

**Table 3: Mt Oxide, Mt Isa region in North West Queensland**

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
EPM 26513	100%	100%	-
EPM 26525	100%	100%	-
EPM 26574	100%	100%	-
EPM 26462	100%	100%	-
EPM 27440	100%	100%	-

**Table 4: Zambia**

Tenement ID	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
24659-HQ-LEL (Mkushi)	100%	100%	100%

