

Castillo Copper Ltd

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Castillo Copper confirms Luanshya project's similarity to nearby world-class deposits

Castillo Copper Ltd (ASX:CCZ) has revealed the second independent geological review on its Zambian projects which confirms the Luanshya project has comparable underlying geology to neighbouring operating copper mines and deposits.

The findings from the review are positive and verify the Luanshya project delivers demonstrable exploration upside.

Luanshya project report card

The independent geological report concluded the 45 square kilometre project is high-quality, delivers exploration upside and has the potential to host copper mineralisation.

In coming to this view, the report highlighted that the southern portion of Luanshya project area had the Lower Roan Group of Katanga Supergroup which is known to host copper mineralisation.

Price: \$0.03

Market Cap: \$16.04 m

1 Year Share Price Graph



September 2017 November 2017 September 2018

Share Information

Code: CCZ

Listing: ASX

52 week High Low
0.044 0.011

Sector: Mining

Website: www.castillocopper.com

Company Synopsis:

Castillo Copper Ltd (ASX:CCZ) is focused on copper exploration in Chile.

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Luanshya project - underlying geology, mines & deposits.

This is similar to current/historical mines in the region including China Nonferrous Mining Corp Ltd's (HKG:1258) three operating mines in the Luanshya region that produced 5,806 tonnes contained copper in concentrates in 2018.

China Nonferrous Mining Corp's Luanshya reserves (2018).

In conclusion, the independent geologist verified the Luanshya project delivers exploration upside and potential to host copper mineralisation due to:

- Favourable geology that is similar to known Luanshya ore bodies; and
- Location in the vicinity of basins with world-class copper deposits.

As part of the geological review, teams have visited the Luanshya project to peg the tenure boundaries, survey the landscape and identify historic workings undertaken by artisanal miners. Castillo managing director Simon Paull said: "The board is delighted with the findings from this second geological review, as they exceed initial expectations.

"It clearly verifies the Luanshya project has comparable underlying geology to neighbouring operating copper mines and deposits which, in turn, enhances the exploration upside.

"Moreover, this timely news further strengthens the prospectivity of our Zambia pillar, as we elevate our efforts to transform CCZ into a mid-tier copper group."

Castillo's London-based director Ged Hall said: "Our UK investors, who know and understand Africa extremely well, will be delighted the independent geologist has verified the two priority Zambia projects deliver compelling exploration upside for copper mineralisation.

"Furthermore, this newsflow is timely as the paperwork to progress the dual listing in London is moving into the final stages."

Next steps

Castillo is awaiting the next geological review, which should comprise the remaining Zambian projects, then commence formulating priority exploration plans for the Mkushi and Luanshya projects, which have had study results released.

The company is pursuing a three-pillar strategy as it aims to become a mid-tier copper producer.

As well as the Zambian projects, the strategy involves the Cangai project in northern NSW and the Mt Oxide project in Queensland.

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