

Castillo Copper Ltd

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Castillo Copper strategy to be mid-tier producer boosted by assays up to 33.2% copper in Big One samples

Castillo Copper Ltd (ASX:CCZ) (LON:CCZ) (FRA:7OR) has enhanced its strategy to become a mid-tier copper producer with samples from Big One deposit within the Mt Oxide pillar in northwest Queensland returning up to 33.2% copper.

Assay results from 24 rock chip samples taken from excavated ore and unexplored areas across the Big One deposit average 6.7% copper with other highlights being 32.1% and 26.6% copper.

Importantly, these results are consistent with previous high-grade drilling results which hit economic intercepts up to 28.4% copper along a 600-metre strike event.

They have also verified gold occurrences that may provide credits in the event of future mining operations

"Consistent with previous drilling"

Castillo Copper managing director Simon Paull said: "Securing confirmation that high-grade rock chip assays are reconcilable with the previous drilling campaign is excellent news on the eve of the campaign getting underway.

"Our drilling team is working closely with the landowner to ensure all logistics are in place so work can get underway on schedule in mid-October."

The earlier high-grade drilling results include:

- 3 metres at 12.25% copper from 42 metres including 2 metres at 17.87% from 43 metres and 1-metre at 28.4% from 44 metres;
- 8 metres at 2.33% from 44 metres including 6 metres at 3% from 45 metres and 5 metres at 3.28% from 45 metres;
- 4 metres at 2.2% from 44 metres including 2 metres at 3.19% from 46 metres and 1-metre at 3.63% from 47 metres; and
- 6 metres at 1.55% from 66 metres including 5 metres at 1.79% from 66 metres and 2 metres at 2.08% from 66 metres.

Price: 0.048

Market Cap: \$48.6 m

1 Year Share Price Graph



Share Information

Code: CCZ

Listing: ASX

52 week High Low
0.056 0.006

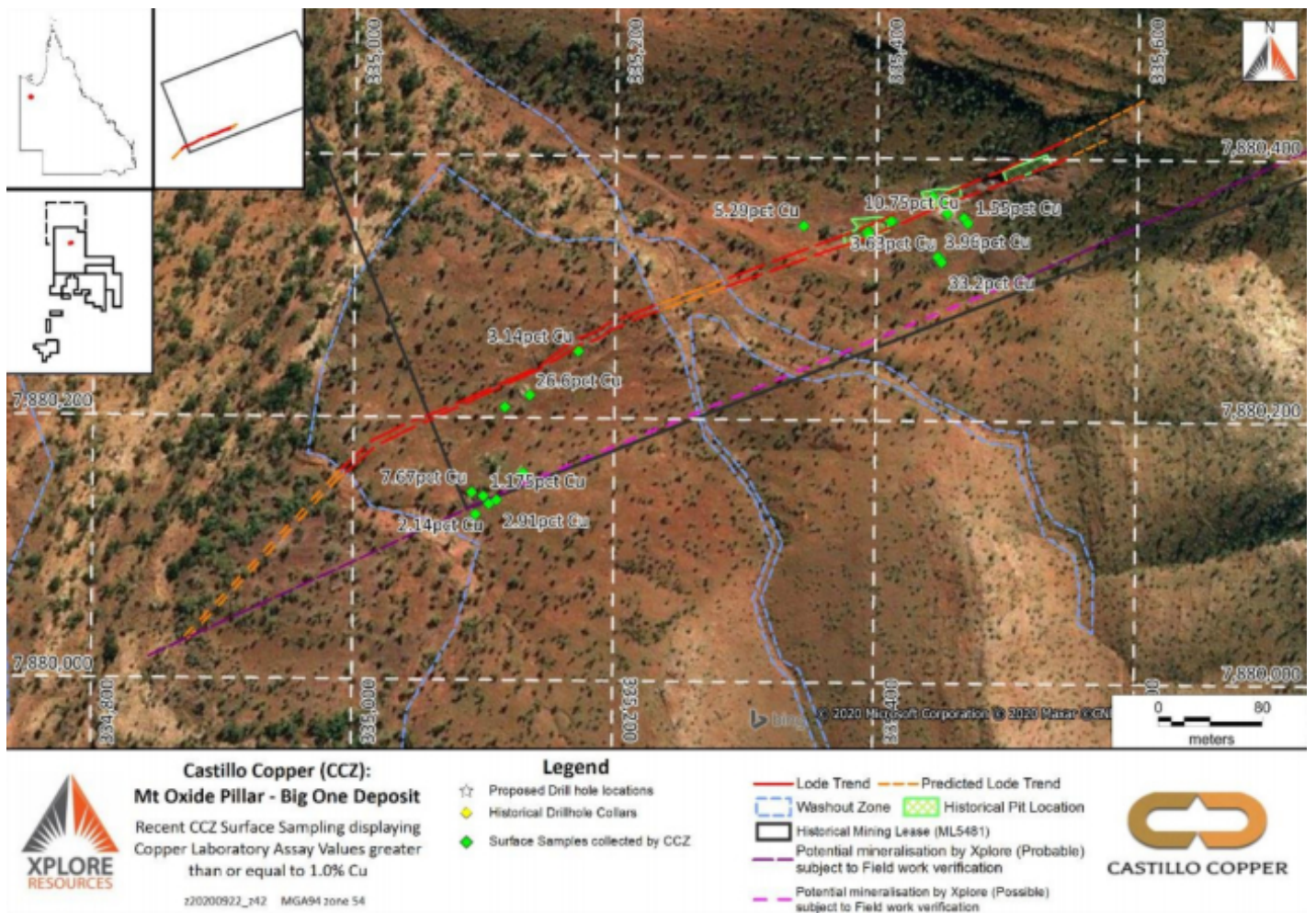
Sector: General mining & base metals

Website: www.castillocopper.com

Company Synopsis:

Castillo Copper Ltd (ASX:CCZ) has formulated a three-tier strategy to achieve its aim of becoming a mid-tier copper producer.

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Overlay of copper laboratory assay values.

"Validates the project"

Castillo Copper UK director Ged Hall said: "The new assays from the Big One deposit are a great validation of the high-grade ore seen at this exciting project.

"It gives the team tremendous confidence to see these results spread across the tenure and including target areas that will be drilled soon."

Drilling timeline

Teams from CCZ and Depco Drilling are targeting drilling work to commence by October 12, 2020.

Castillo notes that the landowners have been supportive in facilitating logistical support, including:

- Arranging to source adequate water supplies during the drilling campaign;
- Securing third-party earthmoving contractors to clear access tracks to site and prepare drill pads; and
- Provide recommendations on where to accommodate team members during the campaign which could take 4-6 weeks.

Prior to drilling commencing, the geology team will re-visit both sites to ensure the selected targets are correctly aligned to ensure optimal outcomes.

Next steps

These include:

- Commencement of drilling at the Mt Oxide Project;
- Infill soil sampling for Mkushi Project in Zambia; and
- Review of Eldorado prospect within the Mt Oxide Project.

Shares higher

In line with strong copper market fundamentals and encouraging results from the company's three pillars, shares have been trending upwards since March.

From A\$0.006 on March 22, shares reached a new high of almost two years of A\$0.053 on August 31 and this morning have been up to 7% higher to A\$0.049.

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