



SEPTEMBER 2014 QUARTERLY ACTIVITIES REPORT

Castillo Copper Limited ("Castillo" or "the Company") is pleased to provide its report for the quarter ended 30 September 2014.

ASX Release

16 October 2014

**CASTILLO
COPPER LIMITED**
ACN 52 137 606 476

Level 1
330 Churchill Avenue
Subiaco WA, 6008
Australia

Tel: +61 8 9200 4491
Fax: +61 8 9200 4469

Contact:

Nicholas Lindsay
Managing Director

E-mail:

info@castillocopper.com

For the latest news:

www.castillocopper.com

Directors / Officers:

Brian McMaster
Nicholas Lindsay
Matthew Wood
Daniel Crennan
Jack James (Company
Secretary)

Issued Capital:

423 million shares
5 million options

ASX Symbol:
CCZ

Chilean Copper Projects

Rio Rocin

The Rio Rocin project consists of about 2,200 hectares of exploration concessions located 140 km north of Santiago, within the Central Chilean copper belt. The tenements controlled by Castillo overlap the Andres-Amos porphyry copper deposit, and include the leached cap and structurally contiguous ground. The exploration target is high grade supergene copper mineralisation.

During the quarter, the Company continued to seek a joint venture partner to further this high value project.

Subsequent to 30 September 2014, and as announced on 14 October 2014, the Company completed a favourable renegotiation of the Rio Rocin option agreement.

The revised agreement requires the Company to pay USD150,000 forthwith and USD150,000 in August 2015, with no further payments required until August 2016 resulting in a significant reduction on the original commitments over the next 24 months.

This revised payment schedule does not affect the Company's rights or interests in the project but rather allows the Company further time to consider farm-in and or joint venture opportunities for the asset.

Posada

The Posada copper project occupies 2,188 hectares of exploration tenements on the northern Chilean copper-iron belt, and is 60 km south of Copiapo.

The Company continued its planning for new drill targets for deeper drilling and testing lateral extensions of the zone of hydrothermal alteration, as identified from drilling undertaken previously.

NSW Projects

The Company continued to review its tenement holdings in New South Wales.

Corporate Matters

Management Changes

On 14 July 2014, Mr Scott Funston ceased as Company Secretary and Mr Jack James was appointed as Company Secretary.

Minimum Holding Buy Back

The Company commenced the buy-back of shares from shareholders holding less than a marketable parcel of shares at the record date of 31 July 2014.

Subsequent to 30 September 2014, and as announced on 6 and 13 October 2014, the Company completed the acquisition of its unmarketable parcels.

The outcome of the minimum holding buy-back is summarised as follows:

Number of ordinary shares before cancellation	430,200,004
Less: cancellation of buy-back shares	7,202,272
Balance of ordinary shares now quoted on ASX	422,997,732

Nicholas Lindsay
Managing Director

Competent Person Statement

The information in this report that relates to Mineral Resources and Exploration Results are based on information compiled by Dr Nicholas Lindsay who is a Member of the Australian Institute of Geoscientists and the AusIMM. Dr Lindsay is a Director of Castillo Copper Limited. Dr Lindsay has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking 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'. Dr Lindsay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1: INTEREST IN MINING TENEMENTS HELD

Australia (NSW)

TENEMENT	NAME	PROJECT	INTEREST AT THE BEGINNING OF THE QUARTER %	INTEREST AT THE END OF THE QUARTER %	STATUS
EL 7412	Spion Kop	Boorowa	100	-	Relinquished
EL 7408	Rose Vale	Boorowa	100	-	Relinquished
EL 7754	Apsley	Mullions Range	100	-	Relinquished
EL 7426	Michelago	Michelago	100	-	Relinquished
EL 7980	Wongoni	Ordovician	100	100	Granted

Chile

There have been no changes in interests in mining tenements held in Chile during the quarter.

RIO ROCIN	HECTARES	NATIONAL ROLL	YEAR GRANTED	OWNER
TRAPICHE 1/60	300	05604-0304-6	2001	SLM TRAPICHE
CONDOR 1/60	299	05604-0310-0	2001	SLM CONDOR
MOROCHA 1/60	300	05604-0307-0	2001	SLM MOROCHA
CHILON 1/60	300	05604-0303-8	2001	SLM CHILON
LEON 1/60	300	05604-0309-7	2001	SLM LEON
PEÑABLANCA 1/60	300	05604-0305-4	2001	SLM PEÑABLANCA
RINCONCILLO 1/50	230	05604-0306-2	2001	SLM RINCONCILLO
AGUILA 1/38	190	05604-0308-9	2001	SLM AGUILA
LOS BAYOS 1/904	105	05604-0163-9	1982	SLM LOS BAYOS

Note: Castillo Copper Chile SpA has a 63% interest in the property owned by SLM Los Bayos, and 100% interest in properties owned by SLM Trapiche, SLM Condor, SLM Aquila, SLM Morocha, SLM Chilon, SLM Rnconcillo, SLM Leon and SLM Penablanca.

POSADA	HECTARES	NATIONAL ROLL	YEAR GRANTED	OWNER
POSADA PRIMERA 17	200	03203-A013-9	2011	Castillo Copper Chile SpA
POSADA PRIMERA 7	200	03203-A007-4	2011	Castillo Copper Chile SpA
POSADA PRIMERA 6	200	03203-A006-6	2011	Castillo Copper Chile SpA
POSADA PRIMERA 5	300	03203-9977-7	2011	Castillo Copper Chile SpA
POSADA PRIMERA 4	300	03203-9976-9	2011	Castillo Copper Chile SpA
POSADA PRIMERA 3	300	03203-9975-0	2011	Castillo Copper Chile SpA
POSADA PRIMERA 2	100	03203-9974-2	2011	Castillo Copper Chile SpA

Note: Castillo Copper Limited has a 100% interest in properties owned by Castillo Copper Chile SpA.

CACHIYUYO (POSADA)	HECTARES	NATIONAL ROLL	YEAR GRANTED	OWNER
CACHIYUYO 10	300	03201-A394-5	2010	Castillo Copper Chile SpA
CACHIYUYO 12	100	03201-A563-8	2010	Castillo Copper Chile SpA
CACHIYUYO 1	300	03201-D782-3	2011	Castillo Copper Chile SpA
CACHIYUYO 2	300	03201-D783-1	2011	Castillo Copper Chile SpA
CACHIYUYO 3	200	03201-A095-3	2011	Castillo Copper Chile SpA
CACHIYUYO 4	200	03201-A096-1	2011	Castillo Copper Chile SpA
CACHIYUYO PRIMERA 15	300	03201-I188-1	2011	Castillo Copper Chile SpA
CACHIYUYO PRIMERA 16	300	03201-I189-1	2011	Castillo Copper Chile SpA
CACHIYUYO 2 1/20	188	03201-7760-K	2010	SCM Cachiyuyo

Note: Castillo Copper Limited has a 100% interest in properties owned by Castillo Copper Chile SpA, and an 80% interest in properties owned by SCM Cachiyuyo (80:20 joint venture with Sociedad Inversiones Gema).

HUANTA (VICUÑA)	HECTARES	NATIONAL ROLL	YEAR GRANTED	OWNER
TRUENO 1	300	04015-7483-7	In process	Castillo Copper Chile SpA
TRUENO 2	300	04015-7484-5	In process	Castillo Copper Chile SpA
TRUENO 4	300	04015-7486-1	In process	Castillo Copper Chile SpA
TRUENO 5	300	04015-7487-K	In process	Castillo Copper Chile SpA
TRUENO 6	300	04015-7488-8	In process	Castillo Copper Chile SpA
TRUENO 7	300	04015-7489-6	In process	Castillo Copper Chile SpA

Note: Castillo Copper Limited has a 100% interest in properties owned by Castillo Copper Chile SpA. They were originally granted in 2011, and inscribed as El Profeta 1 to 5, Pachi 1 to 3, Camila 1 to 9 and Homero 1 to 2.

APPENDIX 2: SUMMARY OF EXPLORATION EXPENDITURE INCURRED PER PROJECT

Project	Quarter Cash Spend \$A'000
Wongoni	-
Rio Rocin	8
Posada	57
Resguardo	20
Quebrada Huanta	1
Total	86