

## CCZ COMPLETES ACQUISITION OF HARTS RANGE PROJECT & EXPANDS FOOTPRINT

### HIGHLIGHTS:

- CCZ has met all conditions precedent necessary to progress acquiring 85% of the highly prospective Harts Range Niobium, Uranium and Heavy Rare Earths Project<sup>1</sup>, circa 120km north-east from Alice Springs in the Northern Territory (NT)
- Historical assays from 28 rock chip samples, sourced from outcropping pegmatites within the granted tenure, reported grades up to 23.2% Nb, 12.7% U and 12.7% Heavy Rare Earth Elements (including 2.85% Dy, 0.32% Tb, 14.9% Ta)<sup>1,2</sup>
- With the recent field trip by CCZ's geology team<sup>1</sup> validating the Harts Range Project's significant exploration potential, the Board is now mapping out forward plans to expedite development work commencing with the Cusp Prospect<sup>1</sup>:
  - ❖ The exploration campaign will comprise comprehensive surface sampling and geophysical surveys to generate priority targets to test-drill as well as collecting bulk samples for metallurgical test-work
- Reflecting its high confidence in the region, CCZ has increased its footprint by ~25% with a proximal exploration license application<sup>3</sup> – "Harts Range East Project" – that has comparable underlying geology to the granted tenure (15km west):
  - ❖ The initial focus will comprise undertaking a desktop review to generate key insights for the inaugural post-grant exploratory field trip
- The Board's strategy to advance the NWQ Copper Project, possibly with a development partner, and divest the two remaining assets – BHA West Project (NSW) and Mkushi Project (Zambia) – remains on track
- CCZ has enjoyed recent inflows of ~\$730k, including proceeds from exiting the ASX: RIM<sup>4</sup> position (lifting current liquid funds to ~\$1.65m); pleasingly, the next value creating event for the Board is closing the sale of Cangai Copper Mine to ASX: IMI – currently valued at ~\$1.6m<sup>5</sup>

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**CASTILLO COPPER'S CHAIRMAN GED HALL COMMENTED:** *"Recognising the excellent exploration potential the Harts Range Niobium, Uranium and Heavy Rare Earths Project delivers, the Board has moved swiftly to close out this transformational transaction and increase the footprint within the region. The Board is now working closely with the geology team to expedite ramping up the development campaign. Concurrently, the Board's strategy to create value from non-core asset disposals is making solid progress: CCZ has exited its Rimfire Pacific Mining equity position and is working on closing the Cangai Copper Mine sale to ASX listed Infinity Mining."*

# A NEW ERA COMMENCES

## Harts Range Project

**Castillo Copper Ltd's (ASX: CCZ)** ("CCZ") Board, having ensured all conditions precedent have been satisfied, is delighted to confirm it is moving forward with acquiring 85% of the highly prospective Harts Range Niobium, Uranium and Heavy Rare Earths Project via an earn-in arrangement (refer CCZ ASX Release – 21 October 2024).

Within the granted tenure are five prospects – Cusp, Bobs, Bobs West, Thorium Anomaly and Niobium Anomaly – where 28 assayed historical rock chips from outcropping pegmatites produced stellar grades up to 23.2% Nb, 12.7% U and 12.7% Heavy Rare Earth Elements (including 2.85% Dy, 0.32% Tb, 14.9% Ta)<sup>1,2</sup>.

CCZ's geology team recent field trip to the Harts Range Project was highly encouraging as it validated the tenure's significant exploration potential. As a result, the Board is now working closely with the geology team to fast-track development work, initially focusing on the Cusp Project which shows consistently high Niobium, Heavy Rare Earths and Uranium grades<sup>1</sup> (Figure 1).

**FIGURE 1: HISTORICAL ROCK CHIP RESULTS – CUSP PROSPECT (PCT)**

Sample ID	HR419	HR420	HR421	HR480	HR481	HR482	HR483	HR484	HR485	HR486	HR487	HR488	HR490
<b>Niobium (%)</b>	<b>17.5</b>	<b>1.1</b>	<b>22.7</b>	<b>21.0</b>	<b>16.3</b>	<b>23.2</b>	<b>23.0</b>	<b>1.0</b>	<b>24.0</b>	<b>20.6</b>	<b>20.0</b>	<b>19.4</b>	<b>18.0</b>
<b>Uranium (%)</b>	<b>10.1</b>	<b>2.0</b>	<b>11.0</b>	<b>11.4</b>	<b>10.4</b>	<b>12.1</b>	<b>12.2</b>	<b>0.0</b>	<b>11.6</b>	<b>11.2</b>	<b>11.2</b>	<b>11.3</b>	<b>11.3</b>
Yttrium (%)	5.6	16.0	6.9	8.0	3.3	8.6	8.1	0.0	7.9	7.4	8.3	7.8	7.3
Tantalum (%)	9.3	0.9	5.5	7.0	11.0	5.9	6.6	0.1	5.9	4.1	5.2	4.7	6.3
Dysprosium (%)	1.1	0.0	1.6	1.7	0.7	1.9	1.7	0.0	1.8	1.6	1.8	1.7	1.5
Terbium (%)	0.18	0.05	0.24	0.27	0.10	0.29	0.27	<0.01	0.27	0.25	0.27	0.26	0.24

Note: Niobium is typically coincident with Heavy Rare Earths mineralisation, Tantalum and Uranium  
Source: CCZ ASX Release – 21 October 2024

The objective of the exploration campaign is to undertake comprehensive surface sampling and geophysical surveys to generate priority targets to test-drill. Complementing this effort will be collecting bulk samples to simultaneously progress metallurgical test-work to ascertain if mineralisation will liberate easily.

## Harts Range East Project

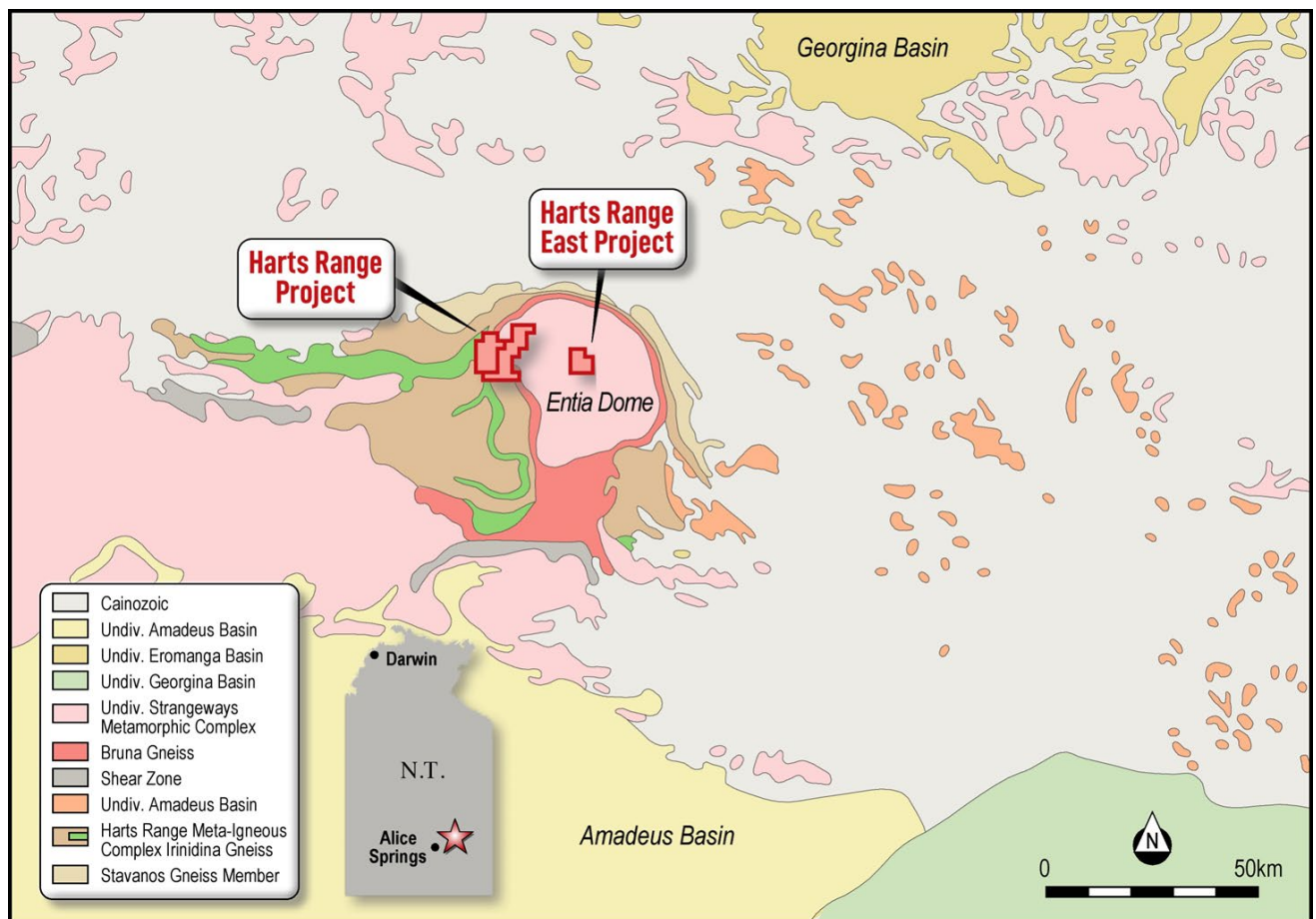
Following the geology team's positive visit to the region, the Board decided to further expand the footprint given the encouraging prospectivity for Niobium, Heavy Rare Earths and Uranium mineralisation. As a result, CCZ has applied for incremental ground circa 15km east of the granted tenure – "Harts Range East Project" – which increases the footprint by circa 25% (~135km<sup>2</sup>).

As shown in Figure 2, the Harts Range East Project (~25km<sup>2</sup>) is in the central portion of the Entia Dome, with arguably comparable underlying geology to the granted tenure 15km west.

Notably, the Entia Dome is underlain by the Harts Range Group (Harts Range Meta-igneous Complex), which predominantly consists of feldspar-biotite-amphibole-garnet gneisses. Moreover, the Harts Range region has undergone repeated and substantial crustal re-working between Proterozoic and Palaeozoic times. As a result, it is now believed to represent an ancient and strongly altered/metamorphosed version of a continental collision zone<sup>6</sup>.

Magnetotelluric data interpreted by a team consisting of Adelaide University and NTGS geologists (Selway et al, 2006)<sup>7</sup> suggests the Entia Dome system is a deep-crustal feature that can be shown extending to the mantle.

**FIGURE 2: HARTS RANGE / (EAST) PROJECTS RELATIVE TO ENTIA DOME**

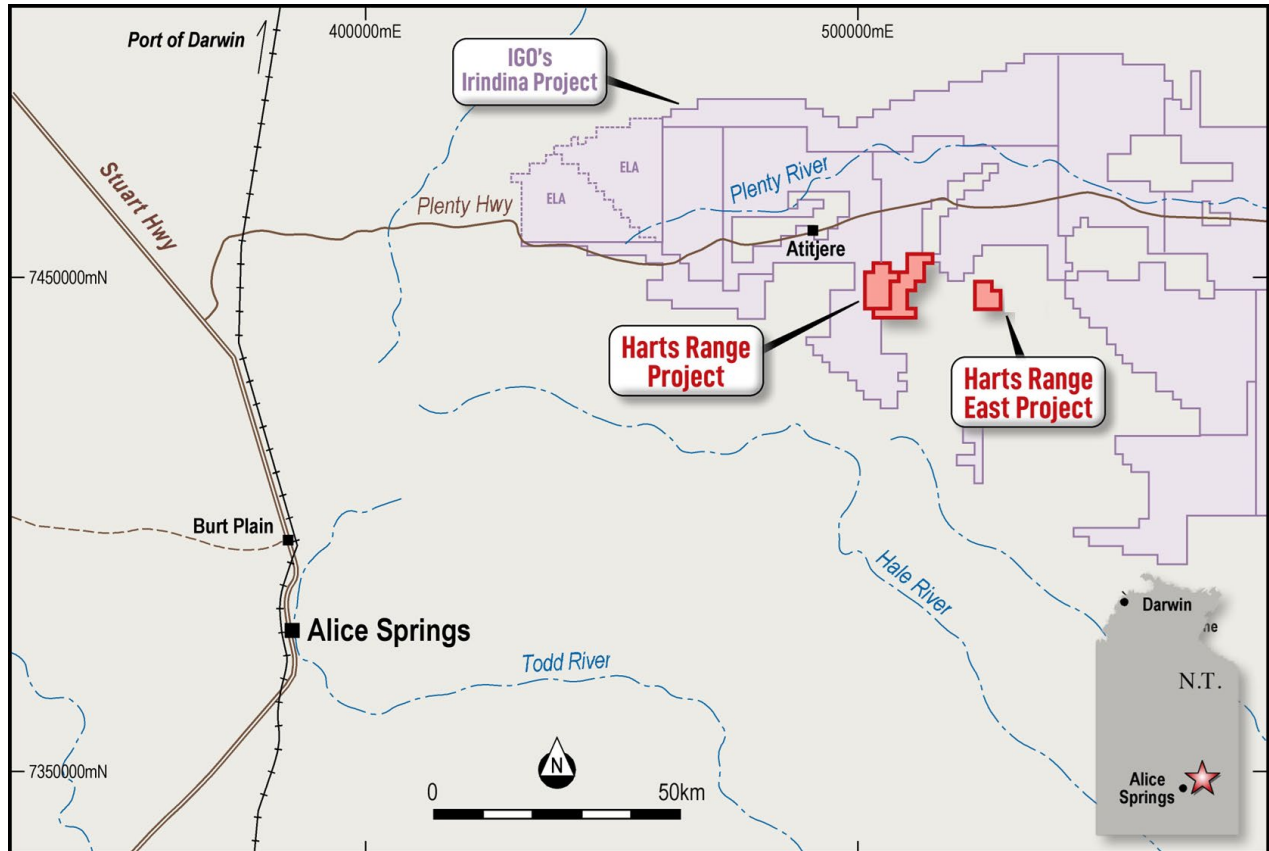


Source: Scrimgeour 2013 (Reference 6)

Similar to the granted tenure, the Harts Range East Project is readily accessible via a sealed highway and well-maintained tracks. Furthermore, given the close proximity of ASX-listed Independence Group's (ASX: IGO) sizeable Irindina Project<sup>8</sup>, the mining infrastructure and access to a talented labour pool is first rate (Figure 3).

The initial focus for the Harts Range East Project will comprise undertaking a desktop review to garner key insights for the maiden post-grant exploratory field trip.

**FIGURE 3: HARTS RANGE EAST PROJECT RELATIVE TO MINING INFRASTRUCTURE**



Source: CCZ geology team (Reference 1 & 8)

## **NEXT STEPS**

To recap, the geology team intends to fully unpack the potential of the Harts Range Niobium, Uranium and Heavy Rare Earths Project through undertaking a systematic and rigorous exploration strategy that will encompass the following steps in subsequent visits:

- Full historic and spatial database compilation;
- Reconnaissance mapping programs;
- Close spaced geophysical survey;
- Detailed mapping and rock chip sampling across prospects;
- Regional soil sampling campaigns as required;
- Mineral characterisation studies and petrological analysis;
- Trenching and bulk sample test work;
- Target generation and prioritisation; and
- Drill-testing.

**The Board of Castillo Copper Limited authorised the release of this announcement to the ASX.**

**– ENDS –**

## REFERENCES

- 1) CCZ ASX Release – 21 October 2024
- 2) Barfuss, R. (Barfuss Corporation Pty Ltd) 19 November 2007: “A Brief report on Samarskite Mineralisation in the Harts Range Project” (unpublished report) and Barfuss, R. (Barfuss Corporation) 2014: The Harts Range Project Exploration Licence (EL 24552) – inclusive of the following references:
  - a. Caughey, A.R. (Flagstaff Geo Consultants Pty Ltd.), November 2007: Annual Report for Exploration Licence EL24552 for the period ending 25<sup>th</sup> August 2007 (for Barfuss Corporation Pty. Ltd.)
  - b. Caughey, R. (Flagstaff Geo Consultants Pty Ltd.) 2002 to 2006: various unpublished reports for Barfuss Corporation Pty. Ltd.
  - c. PNC Exploration (Australia): various open-file tenement annual, final and partial relinquishment reports, 1994 to 1997; Report Numbers CR1994-0325, CR995-0298, CR1995-0525, CR1995-0697, CR-1996-0285, CR1996-0286, CR-1997-0611. \*
  - d. Rutter, H. (Flagstaff Geo Consultants Pty Ltd.) 2006. ‘An analysis of airborne radiometric data from the Harts Range, N.T.’ (unpublished report)
  - e. Shaw, R.D., Senior, B.R., Offe, L.A., Stirzaker, J.F., Walton, D.G., Apps, H.E., Freeman, M.J. 1:250,000 Geological Map Series Explanatory Notes Illogwa Creek SF53-15. Bureau of Mineral Resources Australia & Northern Territory Geological Survey, 1985.

Note: \* Open file company reports sourced from the Northern Territory Mineral Industry Reports Management System (IRMS). Available at: <https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/3>

- 3) Spatial Territory Resource Information Kit for Exploration (STRIKE); NT Government – Department of Industry, Tourism and Trade. Available at: <http://strike.nt.gov.au/wss.html>
- 4) RIM ASX Release – 11 January 2024
- 5) CCZ ASX Release – 3 October 2024. Note: Estimated value of ~\$1.6m based on consideration of 40m IMI shares at a price of \$0.03 per shares as at 23 October 2024 (i.e. 40m x \$0.03 = \$1.2m) and 20m 5 year options exercisable at \$0.07 cents using the Black-Scholes Option Model (below).

BLACK SCHOLES OPTION MODEL	
Assumed grant date	1 November 2024
Assumed expiry date	31 October 2029
Share price at assumed grant date	\$0.030
Exercise price	\$0.070
Risk-free rate	3.84%
Volatility	100%
Fair value per Option	\$0.019
Total number	20,000,000
<b>Total fair value</b>	<b>\$386,000</b>

- 6) Scrimgeour IR, 2013. Chapter 29: Irindina Province: in Ahmad M and Munson TJ (compilers). ‘Geology and mineral resources of the Northern Territory’. Northern Territory Geological Survey, Special Publication 5.
- 7) Selway K, Heinson G and Hand M, 2006: Electrical evidence of continental accretion: Steeply dipping crustal-scale conductivity contrast. Geophysical Research Letters 33, L06305, doi:10.1029/2005GL025328.
- 8) IGO Exploration Activities in Northern Territory. 2024 Annual Report (p.6) IGO ASX Release – 29 August 2024. Available at: <https://www.igo.com.au/site/investor-center/annual-reports>

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**ABOUT CASTILLO COPPER**

Castillo Copper Limited is an Australian-based focussed explorer, 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, Castillo Copper has identified assets deemed core and is actively progressing these interests up the value curve.

Current focus will be on advancing exploration activity at the Harts Range Niobium, Uranium and Heavy Rare Earths Project which is circa 120km north-east from Alice Springs in the Northern Territory.

Other interests include the NWQ Copper Project, situated in the copper-belt district circa 150km north of Mt Isa in Queensland, Broken Hill Project in western New South Wales and exploration targets in Zambia.

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