

DIVESTMENT OF CANGAI COPPER MINE

HIGHLIGHTS:

- CCZ's Board is delighted to confirm that Infinity Mining's (ASX: IMI) shareholders approved the Cangai Copper Mine Project acquisition at a General Meeting¹ held on Thursday, 28 November 2024 and a binding Tenement Sale Agreement has now been executed between the parties
- Under the terms of the divestment, IMI will issue CCZ 40m shares and 20m options (5-years @ \$0.07 exercise price) as consideration for the acquisition¹
- Consequently, with CCZ becoming a significant shareholder, it should benefit from any value created as IMI's plans to undertake a comprehensive exploration campaign across the Cangai Copper Mine Project unfold
- The successful divestment of the Cangai Copper Mine Project (for equity consideration) is CCZ's second non-core asset sale in the last 12-months:
 - Pleasingly, value created from exiting the position in ASX-listed Rimfire Pacific Mining NL (ASX: RIM) – received from selling the Broken Hill West Project – will be redeployed to advance the Harts Range Niobium-Uranium Project in the Northern Territory²
- For the remaining coppers assets, the Board's plans are two-fold:
 - Secure a strategic partner to progress the NWQ Copper Project, commencing with the Big One Deposit; and
 - Hold the remaining two non-core assets – Broken Hill East Project in NSW and Mkushi Copper Project in Zambia – until they are sold

CASTILLO COPPER'S CHAIRMAN, GED HALL COMMENTED:

"This is excellent news as it coincides with CCZ shortly changing its name to New Frontier Minerals and rechannelling efforts into developing the Harts Range Uranium, Niobium and Rare Earth Elements Project in the Northern Territory. The Board's strategy to hold non-core assets until the right development partner materialises has the potential to unlock significant value that can be redeployed to advance the core Harts Range Project. The Board has an exciting exploration agenda for 2025 and looks forward to progressing this at an accelerated pace."

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

– ENDS –

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ABOUT CASTILLO COPPER

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

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

Current focus will be on advancing exploration activity at the wholly owned Harts Range Uranium, Niobium and REE Project in Northern Territory. In addition, securing a strategic partner to progress the NWQ Copper 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 exploration targets in Zambia.

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

REFERENCES

- 1) IMI ASX Releases – 28 October 2024 and CCZ ASX Release – 3 October 2024
- 2) CCZ ASX Release – 28 October 2024

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