



CASTILLO COPPER
LIMITED

ASX Release

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**CASTILLO
COPPER LIMITED**
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Directors / Officers:

David Wheeler
Joe Graziano
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Issued Capital:

846 million shares
5 million options

ASX Symbol:

CCZ

DECEMBER 2015 QUARTERLY ACTIVITIES REPORT

Castillo Copper Limited ("Castillo" or "the Company") provides its report for the quarter ended 31 December 2015.

During the quarter, the Board continued its review of the Company's future strategy and implemented initiatives to reduce costs. As a result of the review, the following key matters took place:

- Preliminary discussions held with a number of parties regarding future investment opportunities aimed at improving shareholder value; and
- Rationalisation of tenements to reduce expenditure commitments.

Chilean Copper Projects

As announced on 13 November 2015, as part of the rationalisation of tenements, the Company made a decision to discontinue its Chilean Copper Projects, being the Posada and Rio Rocin Projects. The Company continues to hold title of its Trueno mining concessions.

The Company did not perform any material exploration work on these projects.

NSW Projects

The Company relinquished its tenement holdings in New South Wales.

Corporate

During the quarter, the Company undertook a fully underwritten rights issue at \$0.002 per share ("Rights Issue"). The Company received valid acceptances of 164,354,560 new shares raising \$328,709 during the quarter. The Rights Issue was underwritten by CPS Capital Group Pty Ltd, with a shortfall of 258,643,172 new shares placed by the underwriter raising \$517,286. The Rights Issue raised \$845,995 (before costs).

The Company continues to appraise new project opportunities both within Australia and overseas.

The Company looks forward to updating investors on new developments in the near future.

Jack James
Director

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 7980	Wongoni	Ordovician	100	0%	Granted

Chile

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

RIO ROCIN	HECTARES	NATIONAL ROLL	INTEREST AT THE BEGINNING OF THE QUARTER %	INTEREST AT THE END OF THE QUARTER %	YEAR GRANTED	OWNER
TRAPICHE 1/60	300	05604-0304-6	100%	0%	2001	SLM TRAPICHE
CONDOR 1/60	299	05604-0310-0	100%	0%	2001	SLM CONDOR
MOROCHA 1/60	300	05604-0307-0	100%	0%	2001	SLM MOROCHA
CHILON 1/60	300	05604-0303-8	100%	0%	2001	SLM CHILON
LEON 1/60	300	05604-0309-7	100%	0%	2001	SLM LEON
PEÑABLANCA 1/60	300	05604-0305-4	100%	0%	2001	SLM PEÑABLANCA
RINCONCILLO 1/50	230	05604-0306-2	100%	0%	2001	SLM RINCONCILLO
AGUILA 1/38	190	05604-0308-9	100%	0%	2001	SLM AGUILA
LOS BAYOS 1/904	105	05604-0163-9	63%	0%	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	INTEREST AT THE BEGINNING OF THE QUARTER %	INTEREST AT THE END OF THE QUARTER %	YEAR GRANTED	OWNER
POSADA PRIMERA 17	200	03203-A013-9	100%	0%	2011	Castillo Copper Chile SpA
POSADA PRIMERA 7	200	03203-A007-4	100%	0%	2011	Castillo Copper Chile SpA
POSADA PRIMERA 6	200	03203-A006-6	100%	0%	2011	Castillo Copper Chile SpA
POSADA PRIMERA 5	300	03203-9977-7	100%	0%	2011	Castillo Copper Chile SpA
POSADA PRIMERA 4	300	03203-9976-9	100%	0%	2011	Castillo Copper Chile SpA
POSADA PRIMERA 3	300	03203-9975-0	100%	0%	2011	Castillo Copper Chile SpA
POSADA PRIMERA 2	100	03203-9974-2	100%	0%	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	INTEREST AT THE BEGINNING OF THE QUARTER %	INTEREST AT THE END OF THE QUARTER %	YEAR GRANTED	OWNER
CACHIYUYO 10	300	03201-A394-5	100%	0%	2010	Castillo Copper Chile SpA
CACHIYUYO 12	100	03201-A563-8	100%	0%	2010	Castillo Copper Chile SpA
CACHIYUYO 1	300	03201-D782-3	100%	0%	2011	Castillo Copper Chile SpA
CACHIYUYO 2	300	03201-D783-1	100%	0%	2011	Castillo Copper Chile SpA
CACHIYUYO 3	200	03201-A095-3	100%	0%	2011	Castillo Copper Chile SpA
CACHIYUYO 4	200	03201-A096-1	100%	0%	2011	Castillo Copper Chile SpA
CACHIYUYO PRIMERA 15	300	03201-I188-1	100%	0%	2011	Castillo Copper Chile SpA
CACHIYUYO PRIMERA 16	300	03201-I189-1	100%	0%	2011	Castillo Copper Chile SpA
CACHIYUYO 2 1/20	188	03201-7760-K	80%	0%	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	INTEREST AT THE BEGINNING OF THE QUARTER %	INTEREST AT THE END OF THE QUARTER %	YEAR GRANTED	OWNER
TRUENO 1	300	04015-7483-7	100%	100%	In process	Castillo Copper Chile SpA
TRUENO 2	300	04015-7484-5	100%	100%	In process	Castillo Copper Chile SpA
TRUENO 4	300	04015-7486-1	100%	100%	In process	Castillo Copper Chile SpA
TRUENO 5	300	04015-7487-K	100%	100%	In process	Castillo Copper Chile SpA
TRUENO 6	300	04015-7488-8	100%	100%	In process	Castillo Copper Chile SpA
TRUENO 7	300	04015-7489-6	100%	100%	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	18
Posada	1
Resguardo	-
Quebrada Huanta	-
Total	1