



## HIGH-GRADE SURFACE COPPER AND GOLD MINERALISATION CONFIRMED AT EL QUILLAY SOUTH PROSPECT

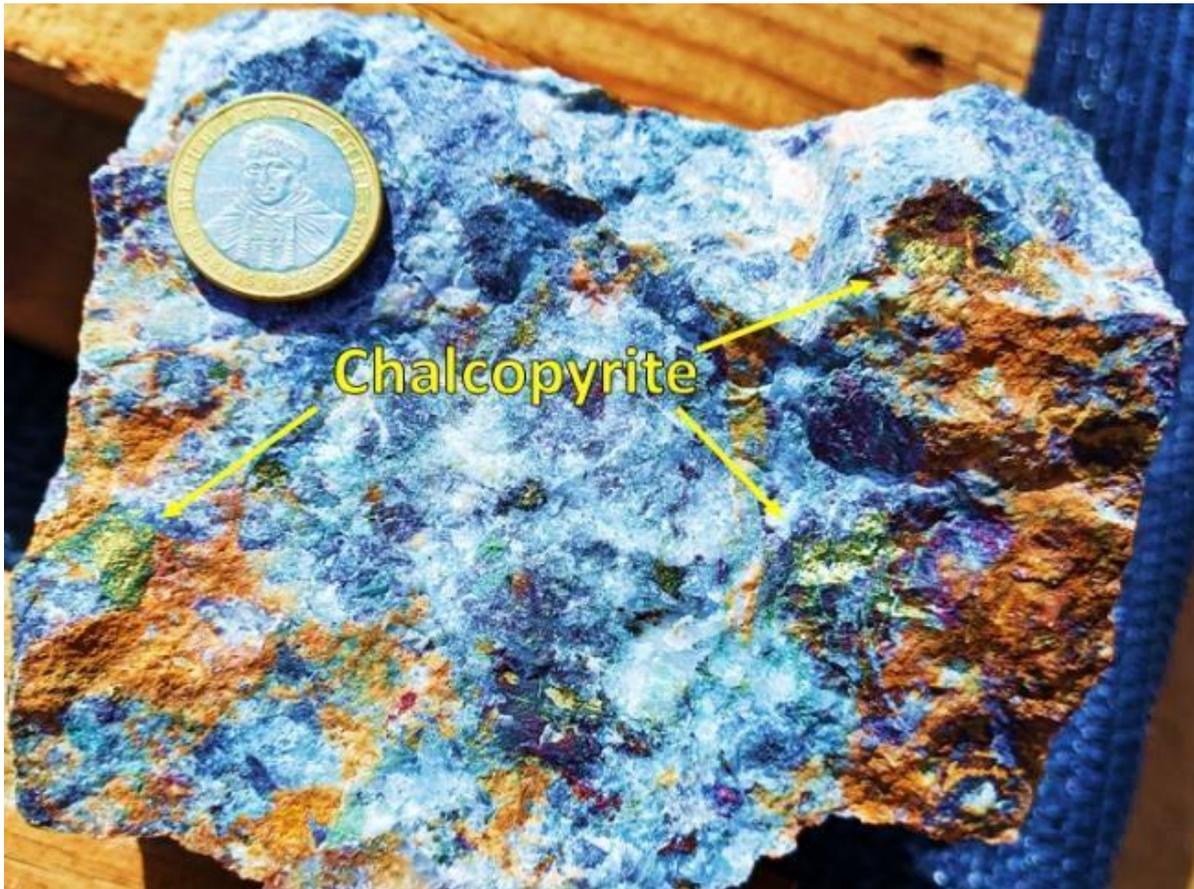
Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to announce assay results returned from the first round of field exploration at the El Quillay South Prospect, Fortuna Project (the **Project**). Rock chip sampling has extended the strike length of El Quillay South and confirmed significant surface copper and gold mineralisation over a total length of 1,200m and up to 100m wide. This elevates the prospectivity of the 3km-long El Quillay Fault zone and adds significant dimension to the Company's exploration strategy for the Project.

### HIGHLIGHTS

- First round rock chip sampling at El Quillay South has extended the strike length to **1,200m** and identified **high-grade copper and gold mineralisation** (see Figure 2).
- Assays returned **grades up to 1.33% Cu and 2.40g/t Au**, with 11 of the 18 rock chip samples collected returning assays greater than 0.5% Cu (see Figure 1).
- The **El Quillay Fault spans >3km** and links the El Quillay South, Central and North Prospects where drilling returned an intersection of **26m @ 0.81% CuEq** (refer ASX announcement 17<sup>th</sup> January 2024).
- Mapping and sampling identified an additional parallel mineralised zone, **El Quillay East**.
- New breccia targets defined at **Lana Corina and Vista Montana are scheduled for drilling in the coming weeks**.

### Culpeo Minerals' Managing Director, Max Tuesley, commented:

*"The encouraging surface sampling results at the El Quillay South Prospect confirm significant copper and gold mineralisation along a strike length of 1,200m and provide new drill targets for immediate follow-up. This sampling program continues to demonstrate that the 3km-long fault structure linking the El Quillay North and South Prospects is intimately associated with copper mineralisation and provides a highly prospective setting for further exploration within the Fortuna Project."*



**Figure 1: Shallow high-grade copper and gold from sample CPO0008703 with 1.33% Cu at El Quillay South.**

## EL QUILLAY SOUTH SURFACE MAPPING AND SAMPLING

The El Quillay South Prospect is hosted within a >3km long regional fault zone (**El Quillay Fault**) where copper and gold mineralisation has historically been exploited by small scale surface and underground mining (see Figures 2 and 3).

The rock chip samples were taken from historic workings, outcrop, and subcrop locations situated on hills where bedrock or fresh rock was exposed, within an area 1,200m along strike north-south and 100m across-strike east-west, defined from alteration and visible copper occurrence (refer Table 1).

Sampling within the **large zone of anomalous copper and gold** yielded **grades up to 1.33% Cu** (see Figure 1) with **high grade gold mineralisation up to 2.40g/t Au** also returned. Encouragingly, abundant chalcopyrite was observed near surface, indicating a shallow oxidation depth at the prospect.

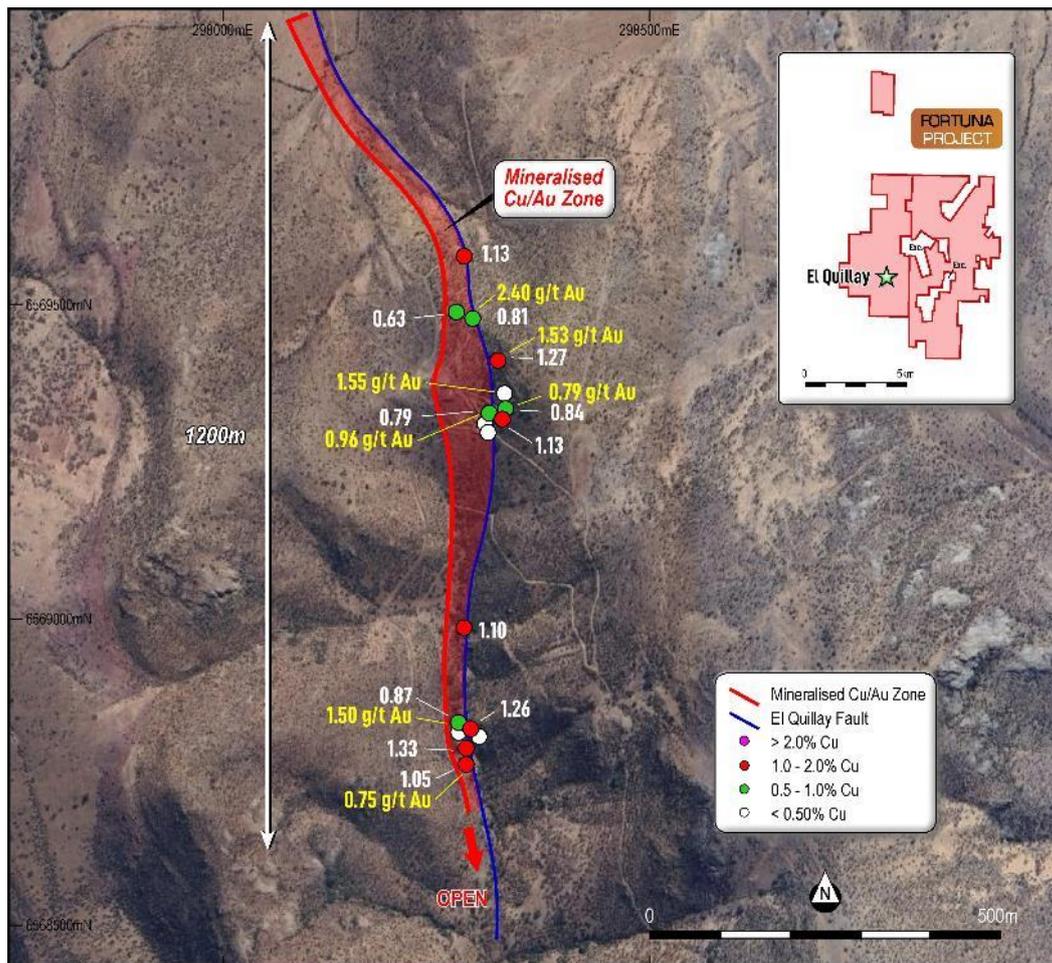
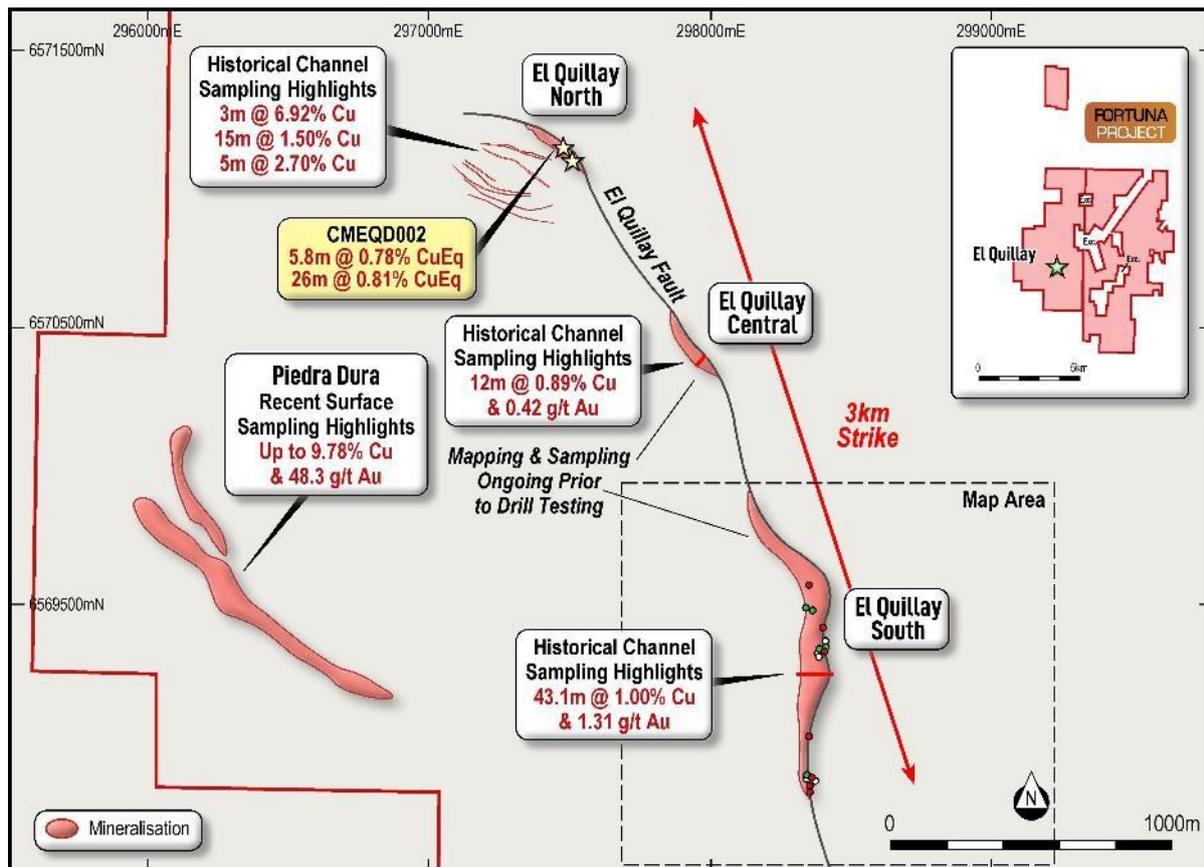


Figure 2: Plan view of El Quillay South Prospect, showing surface sampling results. Datum PSAD56 19S

Table 1: Assay Results from El Quillay South Sampling Program

Sample Number	Cu %	Au g/t	Easting	Northing
CPO0008697	0.872	1.495	298328	6569053
CPO0008698	0.463	0.03	298330	6569042
CPO0008699	0.209	0.37	298342	6569036
CPO0008701	1.259	0.417	298346	6569045
CPO0008702	0.449	0.388	298352	6569037
CPO0008703	1.328	0.397	298335	6569025
CPO0008704	1.052	0.745	298336	6568997
CPO0008705	1.098	0.046	298329	6569188
CPO0008706	0.356	0.524	298355	6569479
CPO0008707	0.336	0.289	298354	6569484
CPO0008708	0.787	0.955	298360	6569496
CPO0008709	1.125	0.252	298377	6569492
CPO0008711	0.843	0.788	298385	6569499
CPO0008712	0.225	1.55	298378	6569525
CPO0008713	1.267	1.525	298370	6569576
CPO0008714	0.81	2.4	298332	6569633
CPO0008715	0.625	0.251	298310	6569642
CPO0008716	1.131	0.475	298316	6569723



**Figure 3: Plan view of the El Quillay Prospect (ASX announcement 17 January 2024).**

(CMEQD002 results refer to ASX announcement 17 January 2024, El Quillay Central and South historic sampling results refer ASX announcement 17 January 2024, El Quillay North historic sampling results refer to ASX announcement 11 September 2023, Piedra Dura recent sampling results refer to ASX announcement 1 November 2023 and 12 December 2023), (Refer Appendix D for copper equivalent calculation methodology). Dashed line indicates location of Figure 1.

## EL QUILLAY AND VACA MUERTA DRILLING PROGRAM

Drillhole CMEQD002 (see Figure 3) at El Quillay North was designed to test the known copper mineralisation mapped at surface and previously sampled underground (refer ASX announcement 11 September 2023 and 17 January 2024).

Results returned from a downhole depth of 15.2m to 21m, reported a zone of oxide mineralisation of 5.8m **grading 0.78% CuEq**. From a downhole depth of 29m to 55m, a wider zone of sulphide mineralisation was intersected returning **26m and grading 0.81% CuEq**. This wider intersection also returned a high-grade zone of **4m of 1.87% CuEq** from 51 to 55m including **1m of 2.16% CuEq** from 51m (refer ASX announcement 17 January 2024).

Core samples from the remaining drill hole from El Quillay North and the two drill holes from Vaca Muerta have been sent to the laboratory for multi element ICP analysis and are expected to be reported within four to six weeks.



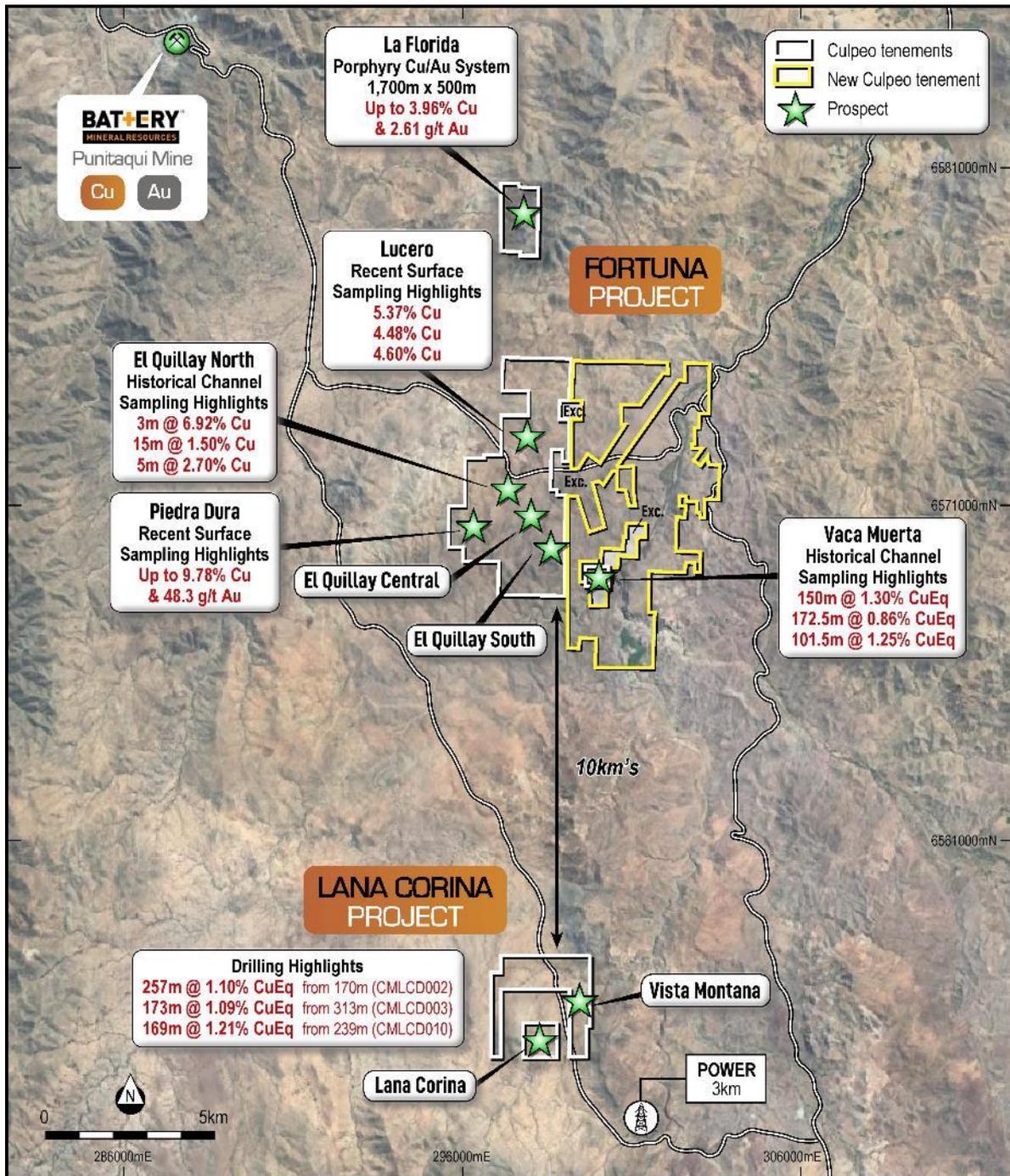
## NEXT STEPS

The 2024 Exploration Program at the Fortuna Project is progressing with the following key activities:

- Regional mapping programs are ongoing along the 3km El Quillay Fault, with a focus on El Quillay Central and El Quillay East, where an additional mineralised zone parallel to the El Quillay Fault has been identified.
- An extensive litho-geochemical survey has begun at La Florida where previous surface sampling (with grades up to 3.96% Cu, refer ASX announcement 4 January 2024) discovered a large zone of copper-gold mineralisation associated with a porphyritic intrusion.
- New breccia targets defined at Lana Corina and Vista Montana are scheduled for drilling in the coming weeks.
- The remaining drill core from El Quillay North and the two drill holes from Vaca Muerta have been sent for multi element ICP analysis and are expected to be reported within four to six weeks.

## FORTUNA PROJECT

The Fortuna Project is located 10km north of the Lana Corina Project (see Figure 4) and consists of eight identified prospects: **Vaca Muerta, Piedra Dura, La Florida, El Quillay North, El Quillay Central, El Quillay South, El Quillay East and Lucero**. Extensive outcropping copper mineralisation and historic small scale mining operations are present throughout the Project area.



**Figure 4: Regional map showing location of new Fortuna concessions adjacent to the Lana Corina Project**

(For the Lana Corina Drilling Results, refer to ASX announcements; 11 May 2022, 6 June 2022 and 23 November 2022, Vaca Muerta historic sampling results refer to ASX announcement 7 August 2023; El Quillay North historic sampling results refer to ASX announcement 11 September 2023; Piedra Dura sampling results refer to ASX announcement 1 November 2023 and 12 December 2023; Lucero recent sampling results refer to ASX announcement 21 November 2023 and La Florida results refer ASX announcement 4 January 2024), (Refer Appendix D for copper equivalent calculation methodology).



This announcement has been authorised by the Board of Directors of Culpeo Minerals Limited.

## COMPANY

Max Tuesley

Managing Director

E: [max.tuesley@culpeominerals.com.au](mailto:max.tuesley@culpeominerals.com.au)

P: +61 (08) 6311 9160



## ABOUT CULPEO MINERALS LIMITED

Culpeo Minerals is a copper exploration and development company with assets in Chile, the world’s number one copper producer. The Company is exploring and developing high-grade copper systems in the coastal Cordillera region of Chile.

The Company has made a new discovery at Lana Corina (refer ASX Announcement 11 May 2022) and has recently acquired the Fortuna Project (refer ASX announcement 7 August 2023), which hosts a suite of promising exploration targets. Both projects are situated in the Coquimbo region of Chile and contain significant outcropping high-grade copper mineralisation which offers multiple walk-up drill targets.

Culpeo Minerals has a strong board and management team with significant Chilean country expertise and has an excellent in-country network. All these elements enable the Company to gain access to quality assets in a non-competitive environment. We leverage the experience and relationships developed over 10 years in-country to deliver low cost and effective discovery and resource growth. We aim to create value for our shareholders through exposure to the acquisition, discovery and development of mineral properties which feature high grade, near surface copper mineralisation.



## COMPETENT PERSONS’ STATEMENTS

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Maxwell Donald Tuesley, BSc (Hons) Economic Geology, MAusIMM (No 111470). Mr. Tuesley is a member of the Australian Institute of Mining and Metallurgy and is a shareholder and Director of the Company. Mr. Tuesley has sufficient experience that 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. The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement.



## APPENDIX A: JORC CODE TABLE 1 – FORTUNA PROJECT

### SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>El Quillay</p> <ul style="list-style-type: none"> <li>17 holes for a total of 4,683.33 meters, were completed historically.</li> <li>Sampling and analysis was undertaken for 570 samples, 570 analyses for copper; 480 analyses for gold and 26 analyses for silver.</li> <li>In November 2023, 5 stockpile samples were taken. The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62.</li> <li>Two diamond drill holes were completed in December 2023, the core was cut and sent to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62.</li> <li>18 surface rock chip samples were taken at El Quillay South in February 2024. The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62.</li> </ul> <p>Vaca Muerta</p> <ul style="list-style-type: none"> <li>Sampling and Chemical Analysis was undertaken for 260 samples, 260 analyses for copper and 105 analyses for silver.</li> <li>No known historic drilling was undertaken.</li> <li>A two-hole drilling program was initiated in December 2023 and was completed during January 2024.</li> <li>Core samples were cut and sent to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62.</li> </ul> <p>La Florida</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation' drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Sampling and Chemical Analysis was undertaken for 110 samples, 110 analyses for copper, 10 analyses for gold and 10 analyses for silver.</li> <li>• No known drilling undertaken.</li> <li>• During November 2023, 14 samples were taken from old workings, outcrop and subcrop locations where bedrock/fresh rock was visible.</li> <li>• The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62.</li> </ul> <p>Piedra Dura</p> <ul style="list-style-type: none"> <li>• During October 2023, 47 samples were taken from old workings, outcrop and subcrop locations where bedrock/fresh rock was visible.</li> <li>• In November 2023, an additional 27 samples were taken from within the main Piedra Dura structure and also a parallel structure to the north-east.</li> <li>• The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62.</li> </ul> <p>Lucero</p> <ul style="list-style-type: none"> <li>• During November 2023, 36 samples were taken from outcrop and subcrop locations where bedrock/fresh rock was visible.</li> <li>• The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62.</li> </ul>
<p><b>Drilling techniques</b></p>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether</i></p>	<ul style="list-style-type: none"> <li>• Historic Drilling has only been undertaken at El Quillay (North, Central and South) and this was prior to Culpeo’s involvement.</li> <li>• 17 holes for a total of 4,683.33</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>core is oriented and if so, by what method, etc.).</i>	<p>meters, were completed 10 were of the DD type, with 2,699.33 meters, and 7 corresponded to RC, with 1,984 meters. 14 holes were drilled at El Quillay North, 2 at El Quillay Central and 1 at El Quillay South.</p> <ul style="list-style-type: none"> <li>A 4 hole diamond drilling program has recently been completed at El Quillay and Vaca Muerta, with drilling undertaken using HQ3 and NQ3 techniques.</li> </ul>
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> <li>The historic drill samples were taken before Culpeo’s involvement, and no records are available detailing drill core recovery.</li> <li>For the 2023/2024 drilling program, core recoveries have been &gt;95%.</li> </ul>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<ul style="list-style-type: none"> <li>Partial records exist for the historic drill core logs.</li> <li>For the 2023/2024 drilling program, all core is logged for lithology, mineralisation style, structure and alteration.</li> </ul>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> <li>No records available for the historic drilling.</li> </ul>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	



Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> <li>• The sample preparation techniques for historical drilling are unknown.</li> <li>• Historical analysis has focussed on Cu, but some of the samples were also analysed for Mo, Ag and Au.</li> <li>• For the 2023/2024 program standards and blanks were regularly inserted in sample batches and monitored as part of the company's QAQC procedure.</li> </ul>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> <li>• No twin holes have been completed due to the early stage of the project.</li> <li>• Company geologists have verified the visible copper mineralisation present in outcrop and in stockpiles at the project site.</li> <li>• All logging and sampling is undertaken using the company's procedure manual and chain of custody protocols.</li> </ul>
	<i>The use of twinned holes.</i>	
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<ul style="list-style-type: none"> <li>• Historic Location of drillhole collars and surface samples were recorded by handheld GPS. Accuracy is not known but is considered reasonable for early-stage exploration.</li> <li>• The 2023/2024 sample locations were picked up using a hand-held GPS unit.</li> </ul>
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> <li>• The historical drilling and surface sampling are widely spaced and no systematic sampling/drilling grid has been implemented. In general, the mineralisation strikes in a north-south / north-west direction and historic drilling has been undertaken perpendicular to that.</li> </ul>
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i>	
	<i>Whether sample compositing has been applied.</i>	
<b>Orientation of data in relation to</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> <li>• Historic drilling and channel sampling orientations are not considered to be biased with several drilling orientations used.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>geological structure</b>	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<ul style="list-style-type: none"> <li>For the 2023/2024 drilling program, holes have been aligned perpendicular to the strike of the mapped surface mineralisation.</li> </ul>
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <li>No records available for the historic samples.</li> <li>For the 2023 program, samples are delivered to the laboratory using the company's chain of custody procedure.</li> </ul>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>No records are available for the historic sampling, but it is assumed no audits have been completed.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> <li>The Fortuna project area comprises twenty-one exploitation concessions, which cover a total area of approximately 1,775 Hectares. Culpeo Minerals has agreements in place to earn up to 80%.</li> </ul>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> <li>Historic exploration was undertaken by Inversiones Em Dos Limitada from 2007 to the present.</li> <li>Alara Resources undertook a 17 hole drilling program at El Quillay from 2011 to 2012 and also undertook a IP geophysical survey.</li> </ul>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>The Fortuna project is associated with a structural belt orientated in a NS / NW direction, about 6km long and 500m wide. Mineralisation is predominantly copper with accessory gold, silver and molybdenum. Mineralisation is structurally controlled and associated with breccias and intrusive units</li> </ul>
<b>Drillhole Information</b>	<i>A summary of all information material to the understanding of the exploration results</i>	<ul style="list-style-type: none"> <li>A summary of the historic drillholes is provided in</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>including a tabulation of the following information for all Material drillholes:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drillhole collar</li> <li>• elevation or RL (elevation above sea level in metres) of the drillhole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth hole length</li> </ul>	<p>Appendix B.</p> <ul style="list-style-type: none"> <li>• For the 2023 program the drillhole locations are provided in Appendix C.</li> </ul>
<b>Data aggregation methods</b>	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p>	<ul style="list-style-type: none"> <li>• Only raw assay results have been reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p>	<ul style="list-style-type: none"> <li>• Only down hole lengths have been reported with respect to drilling intercepts, true width of mineralisation is unknown.</li> </ul>
<b>Diagrams</b>	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<ul style="list-style-type: none"> <li>• Diagrams are included in the main body of the report.</li> </ul>
<b>Balanced reporting</b>	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<ul style="list-style-type: none"> <li>• Results have been reported for the main elements targeted (Cu, Ag, Au and Mo). All historic drillhole locations are reported for context.</li> </ul>
<b>Other substantive exploration data</b>	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<ul style="list-style-type: none"> <li>• A IP Geophysical Survey: IP was completed at El Quillay over an area of 3,500 x 2,100 m, which included the sectors of El Quillay North, Quillay Central and Quillay South.</li> <li>• The company initiated a review of the historic geophysical data and results from this study are expected in March 2024.</li> </ul>
<b>Further work</b>	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p>	<ul style="list-style-type: none"> <li>• Surface mapping and sampling programs are ongoing over the advanced targets identified.</li> <li>• Two diamond drill holes have</li> </ul>



Criteria	JORC Code explanation	Commentary
		recently been completed at the El Quillay North Prospect and Two diamond drillholes completed at the Vaca Muerta prospect.

## Appendix B Details of Historic Drilling – Fortuna Project

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
QDD-01	297250.5	6571201.4	766.9	-55	56	190
QDD-02	297172.9	6571254.4	769.2	-55	52	344
QDD-03	297059.9	6571170.3	757.9	-50	52	311
QDD-04	297123.0	6571115.0	768.0	-55	56	391
QRC-5A	297094.8	6571242.9	757.5	-55	56	391
QDD-06	297072.0	6571285.0	753.0	-50	50	240
QDD-07	296973.0	6571198.0	753.0	-50	50	319
QDD-08	296919.2	6572284.5	761.0	-58	50	272
QRC-09	297235.0	6572014.0	770.0	-58	50	331
QRC-10	297050.0	6571061.0	760.0	-58	56	296
QDD-11	296900.0	6571134.0	753.0	-90	0	251
QDD-12	297036.6	6571001.5	779.0	-50	56	371
QRC-13	296801.4	6571304.3	768.7	-58	55	300
QRC-14	296757.0	6570864.0	783.0	-90	0	172
QRC-15	297655.0	6570593.0	766.0	-60	70	170
QDD-16	297710.0	6570456.0	779.0	-55	70	200
QDD-17	298284.0	6569550.0	831.0	-5	90	161

## Appendix C 2023/24 Drilling Program – Fortuna Project

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
CMEQD001	297338	6571280	774	-60	45	52.3
CMEQD002	297300	6571289	784	-60	30	86.3
CMVMD001	299543	6568701	767	-60	40	149.2
CMVMD002	299941	6568677	677	-50	170	185.9

## Appendix D Notes for Reporting of Copper Equivalent Grades

Copper Equivalent (Cu Eq) values: Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) is Cu US\$3.00/lb, Au US\$1,700/oz, Mo US\$14/lb and Ag US\$20/oz. Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%, Cu Eq (%) was calculated using the following formula:  $((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery}) + (Au(g/t) \times Au \text{ price per g/t} \times Au \text{ recovery}) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo \text{ recovery}) + Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag \text{ recovery}) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})$ . **Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x Ag (ppm))**. It is the Company's opinion that all elements included in the metal equivalents have a reasonable potential to be recovered and sold.