



**CULPEO**  
**MINERALS**

## Copper in Chile

Investor Presentation  
September 2021

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## **Competent Person's Statement**

The information in this announcement that relates to historical Exploration Results is based on information compiled by Mr Jason Froud BSc (Hons), Grad Dip (Fin Mkts), MAIG) and was reviewed by Christine Standing BSc (Hons), MSc, MAusIMM, MAIG, who are both full time employees of Optiro Pty Ltd, acting as independent consultant to Culpeo Minerals Limited. Mr Froud and Ms Standing have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

The information in this report that relates to Geophysical Results is based on information compiled by Dr Jayson Meyers who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Culpeo Minerals Limited & has sufficient experience which is relevant to the style of mineralization & type of deposit under consideration & 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 & Ore Reserves. Dr Meyers does not hold any securities in the Company.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the original report, being the Prospectus dated 23 June 2021 available on the company website.

# Investment Highlights

- Culpeo (ASX:CPO) is the **ASX's newest copper explorer**, targeting high grade copper resources critical for renewable energy technologies.
- **Strategically focussed** near infrastructure & world-class copper projects in Chile, a tier one jurisdiction. <sup>(1)</sup>
- Culpeo's two priority projects, Las Petacas & Quelon, are **underexplored & highly prospective for copper** with outcropping, multiple large chargeability anomalies & historical high grade drilling results.
- **High impact drilling program to commence immediately at the 'Diego' & 'Juan' prospects at Las Petacas.**
- Management (Ex Xstrata Copper) & Board has **significant Chilean & IOGC copper experience.**
- **Strong cash position** of A\$6.3 million. <sup>(2)</sup>



Notes: 1 – Refer to Appendix 1 on Chile, 2 – as at 31 August 2021

# Corporate Structure & Project Summary

Culpeo's strategy is targeting new high grade copper resources in Chile that are critical for renewable energy technologies.

## Capital Structure

ASX Share Price <sup>(1)</sup>	A\$0.20
Shares on Issue	55.2 million
Performance Rights	5.2 million
Market Capitalisation	A\$11.0 million
Cash <sup>(1)</sup>	A\$6.3 million
Debt	Nil

## Shareholders

Top 20	52%
Board & Management	17%
Tanamera Resources & Assoc <sup>(2)</sup>	9%

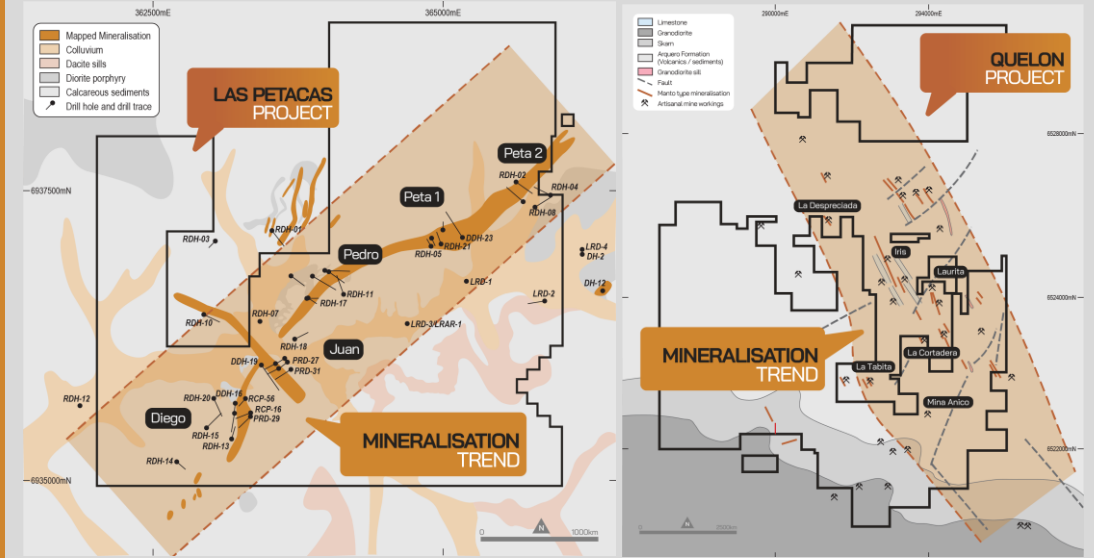
## Broker Coverage

PAC Partners

Notes: 1- 31 August 2021, 2- Tanamera Resources & Associated companies are companies associated with Non-Executive Chairman Geoff McNamara. 3- Culpeo also owns 100% of the San Sebastian Project 53 km east of the port city of Caldera, within the Atacama Region (Region III) but this project is not a priority at this time. 4- Refer to section 9.2 of prospectus for details of earn-in agreements with Chilean vendors.

## Priority Projects <sup>(3)</sup>

License Outline & Mineralised Trend



Commodity	Copper & Gold	Copper & Gold
Location	Region III, Atacama Desert	Region IV, Coquimbo
Nearest City	Copiapó (35 km)	Illapel (20 km)
Ownership <sup>(4)</sup>	58% & Right to earn up to 85%	Right to earn up to 85%
License Area	14 km <sup>2</sup>	55 km <sup>2</sup>
Geology & Mineralisation	IOCG, Skarn & Porphyry Cu	IOGC & Manto Type Vein
Historic Drill Intercepts	26m @ 1.24% Cu & 0.17g/t Au from 178m	-
Neighbouring Mine	Candelaria (Lundin)	El Espino (Pucobre)

# Experienced Management & Board



**Max Tuesley,  
Managing Director**

Geologist >30 years' experience in base metal/gold exploration & mining. Proven track record of successful project & team management, both within Australia & Internationally, working on projects in Mongolia, Sudan, Laos & Philippines. Max spent 7 years with Xstrata in senior management roles with a focus on their Australian Copper Operations, including the Ernest Henry IOCG project. He holds a Bachelor of Science from The Queensland University of Technology & an Honors Degree in Economic Geology from James Cook University. Max is a member of the AusIMM.



**Geoff McNamara, Non-Executive Chairman**

>27 years of international resource sector experience as a Geologist, Project Manager & Fund Manager. Previously worked in Private Equity (FUM USD800 million) & Director of Societe General's Mining Finance Team in New York. Operational roles include Project Manager, Senior Mine Geologist & Mine Geologist for Ivanhoe Mines, Lion Ore International & Western Mining Corporation. Currently Co-Founder & Non-Executive Director of Tesoro Resources Limited which discovered the El Zorro gold project in Chile & Rincon Resources Limited.



**Zeffron Reeves, Non-Executive Director**

Geologist with >20 years of experience in the resources sector working on resource projects from greenfield exploration, discovery, definition & feasibility, construction, production to closure. Co-Founder & Managing Director of Tesoro Resources Limited which discovered the El Zorro gold project in Chile. Prior to Tesoro Zeff was Managing Director of ASX listed Metallum Ltd which had a number of development & operational projects in Chile. He has also held senior management positions with Cleveland Mining Ltd & Ashburton Minerals Ltd, developing projects in Brazil. Zeffron has a Bachelor of Applied Geology (Honours), a Masters of Business Administration from Curtin University & is a member of the Australia Institute of Geoscientists.



**Paul Schmiede, Non-Executive Director**

Mining engineer >25 years' experience in mining, exploration & corporate development. Direct exposure to gold & base metal in a range of jurisdictions including Australia, Burkina Faso & DRC. Currently Vice President Corporate Development for TSX-V listed Sarama Resources Ltd, which has development stage gold assets in Burkina Faso. Prior to that he was Vice President Operations & Project Development at Moto Goldmines where he managed the pre-feasibility & definitive feasibility study for the +22 million ounce Democratic Republic of Congo based, Moto Gold Project (now Kibali Gold). Prior to joining Moto Goldmines, he held senior operational & management positions with Gold Fields & WMC where he was responsible for underground & open pit operations as well as project development & planning. Paul holds a First Class Mine Managers Certificate (WA), a Bachelor of Engineering (Mining) degree & is a Fellow of the Australasian Institute of Mining & Metallurgy.



**Shannon Coates, Company Secretary**

Qualified lawyer with >20 years' experience in corporate law & compliance. She is currently non-executive director of ASX listed companies Bellevue Gold Limited & Vmoto Limited company secretary to a number of public unlisted & listed companies. Shannon has significant experience in a wide range of corporate & commercial matters, including strategy, remuneration, mergers & acquisitions, debt & equity capital markets, risk management & compliance, regulation & corporate governance, both in Australia & internationally. Shannon is a qualified lawyer, Chartered Secretary & graduate of the AICD's Company Directors course. She is a past recipient of the West Australian Women in Mining scholarship & was selected for the AICD Chairman's Mentoring Programme.



**Sarah Wilson, Joint Company Secretary**

Corporate governance specialist who provides corporate advisory and company secretarial services to ASX listing companies, including capital raising, compliance and governance advice. Sarah has advised on a number of successful ASX listings as well as being involved in various secondary and seed capital raisings for public and private companies. Sarah acts as Company Secretary for a number of ASX listed companies and holds a Certificate in Governance Practice and Administration and is a Member of the Governance Institute of Australia.

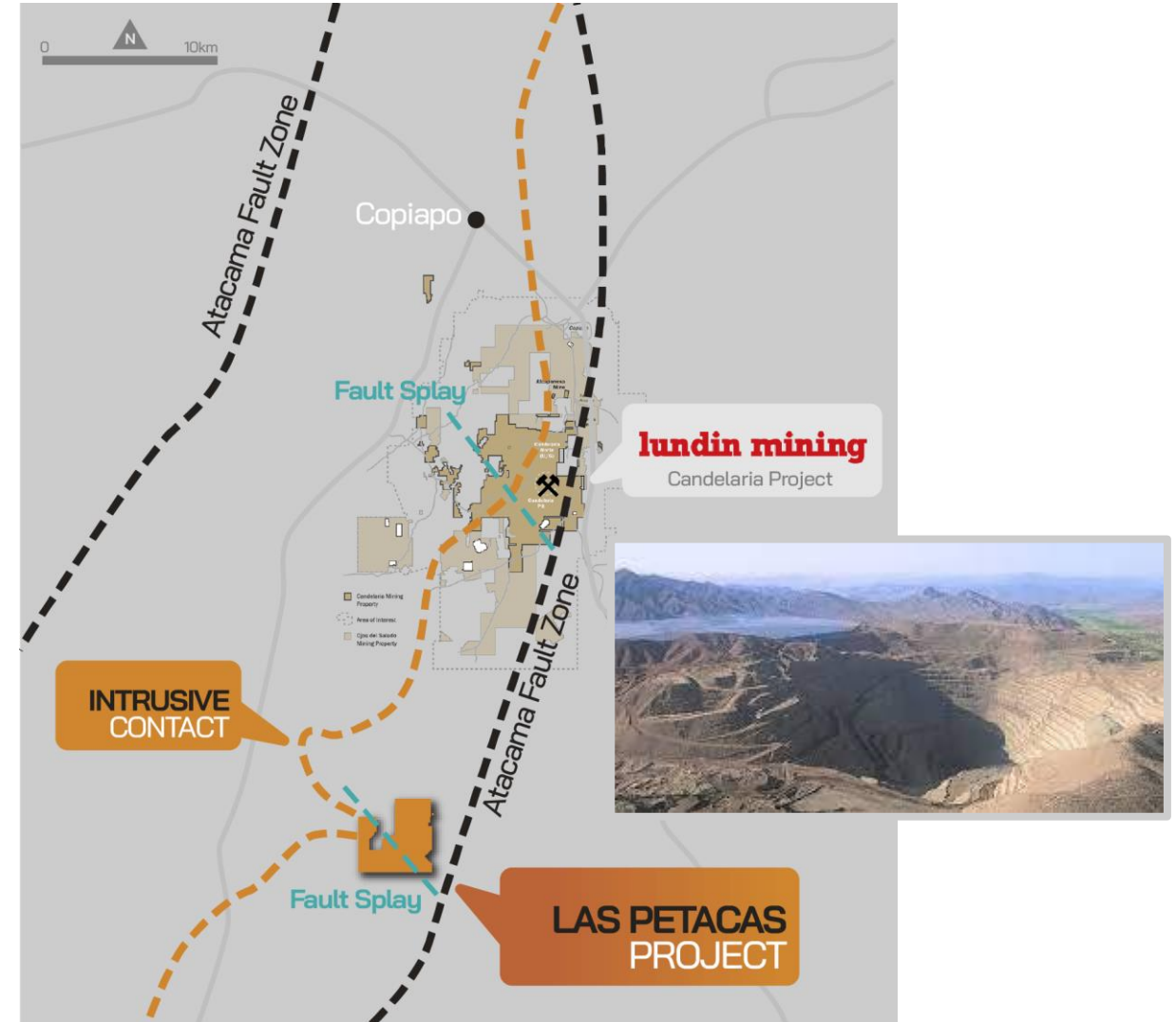
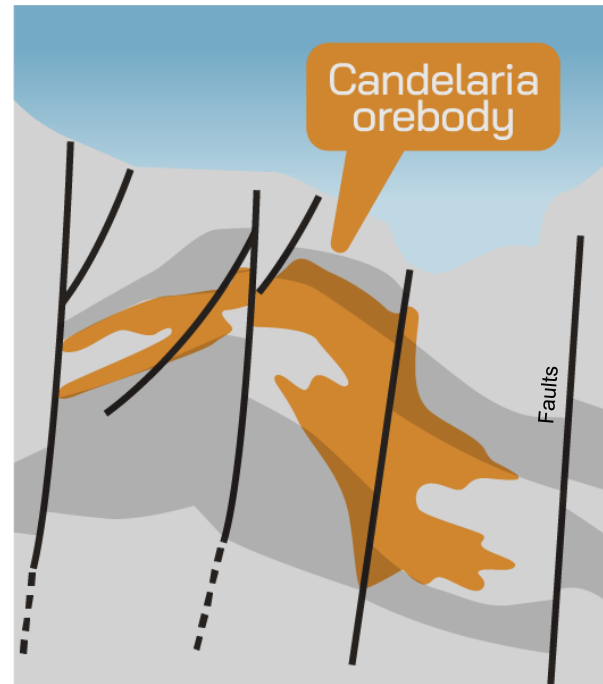
# Las Petacas, Another Candelaria?

Las Petacas is **strategically located** immediately along strike from Lundin Mining's (TSE:LUN) Candelaria Copper Mine, one of the largest copper mines in Chile with a current mineral resource of 952 Mt at 0.65% copper. <sup>(1)</sup>

Las Petacas shares geological similarities to Candelaria;

- ✓ Sits on **fault splays** located near the main Atacama fault zone, host to several world-class copper mines.
- ✓ Dominant large northeast-trending antiform & verging **fold-&-thrust system**.
- ✓ **Intrusive**, limestone volcanoclastic & andesitic rock formation.

**Schematic Vertical Section of Candelaria** <sup>(2)</sup>



Notes: 1- Refer Company's Prospectus dated 23 June 2021, page 30 and SRK Consulting, 2018. Technical Report for the Candelaria Copper Mining Complex, Prepared for Lundin Mining Corporation, 2- Refer to figure 6 of the SRK Consulting, 2018. Technical Report for the Candelaria Copper Mining Complex, Prepared for Lundin Mining Corporation.

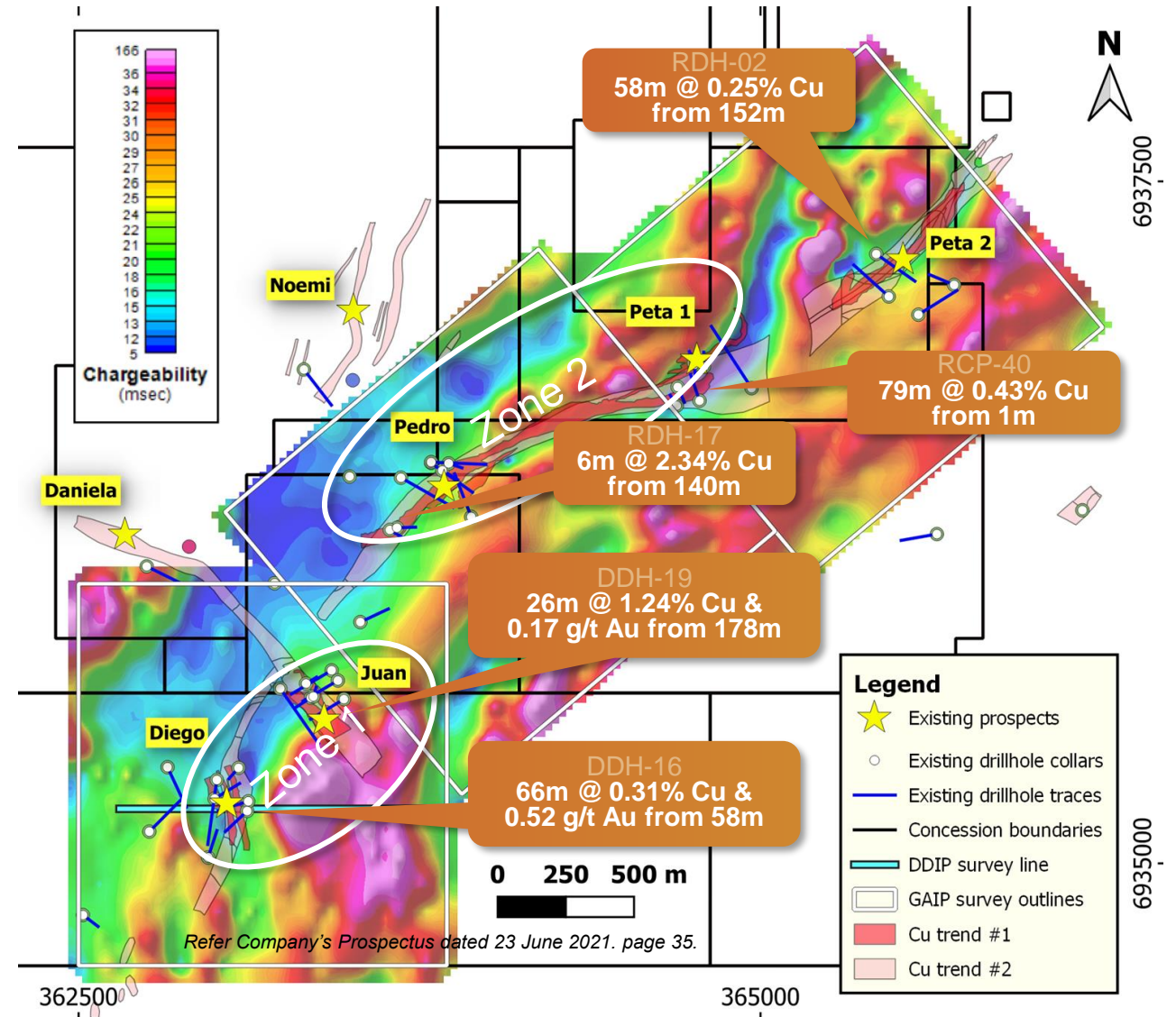
# Las Petacas, Highly Prospective Targets

Recently completed gradient array & dipole-dipole array IP surveys (GAIP & DDIP) reveal **several large chargeability anomalies** in two zones of high priority interest that warrant immediate investigation.

**Historical high grade drill results** include <sup>(1)</sup>;

- 6m @ 2.34% Cu from 140m
- 26m @ 1.24% Cu & 0.17g/t Au from 178m

Drilling at Zone 1 will commence immediately with the Diego prospect.



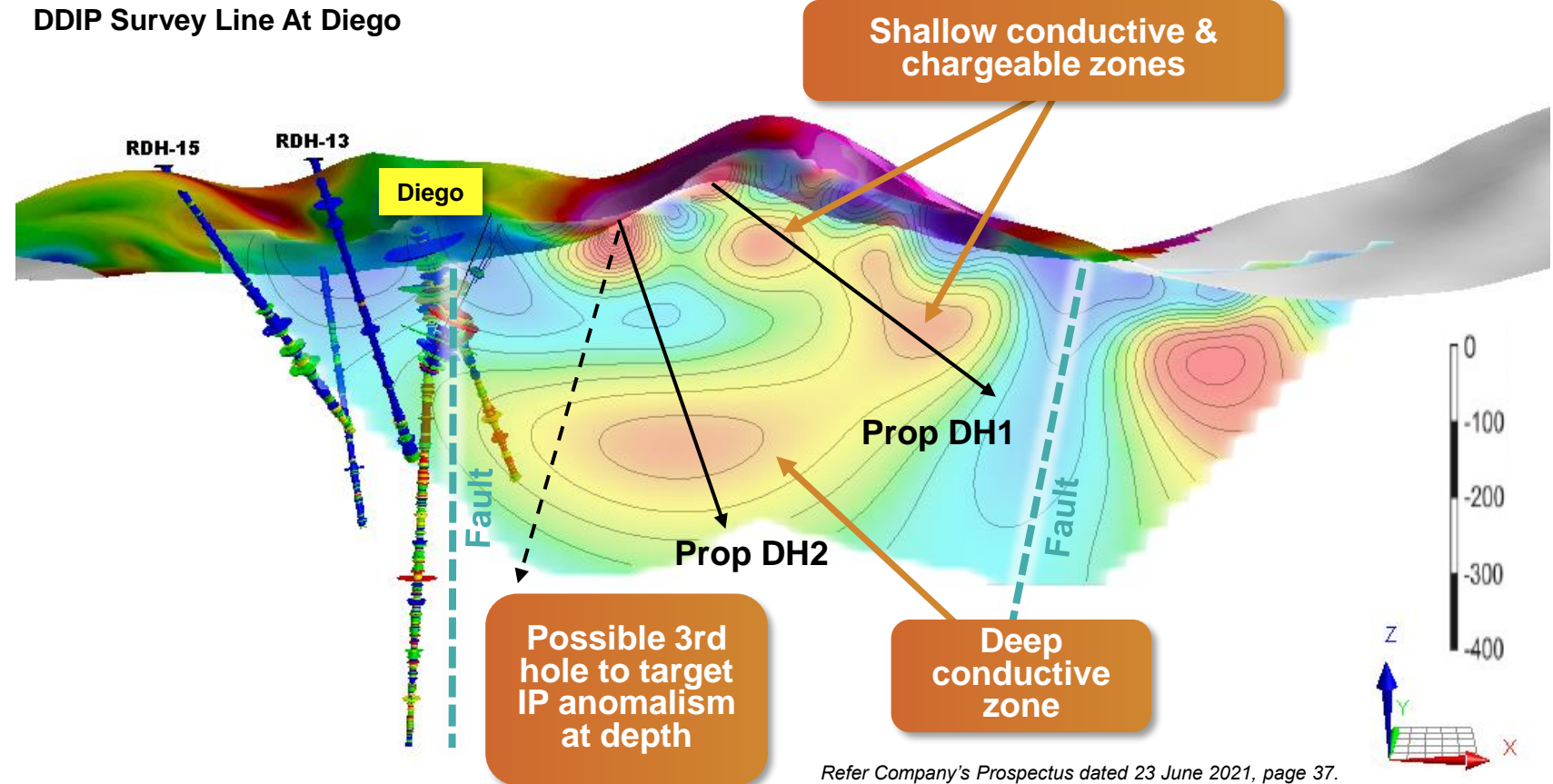
Notes: 1- Refer Company's Prospectus dated 23 June 2021, page 34.

# Las Petacas, Aiming To Score A Goal With 'Diego'

Initial drilling will target a standout GAIP anomaly east of Diego which is a coincident high amplitude chargeability & a relatively conductive zone (see DDIP cross section right).

Historic drilling did not test the mineralisation immediately between the faults but still intercepted:

- 66m at 0.3% Cu & 0.52 g/t Au from 58m <sup>(1)</sup>

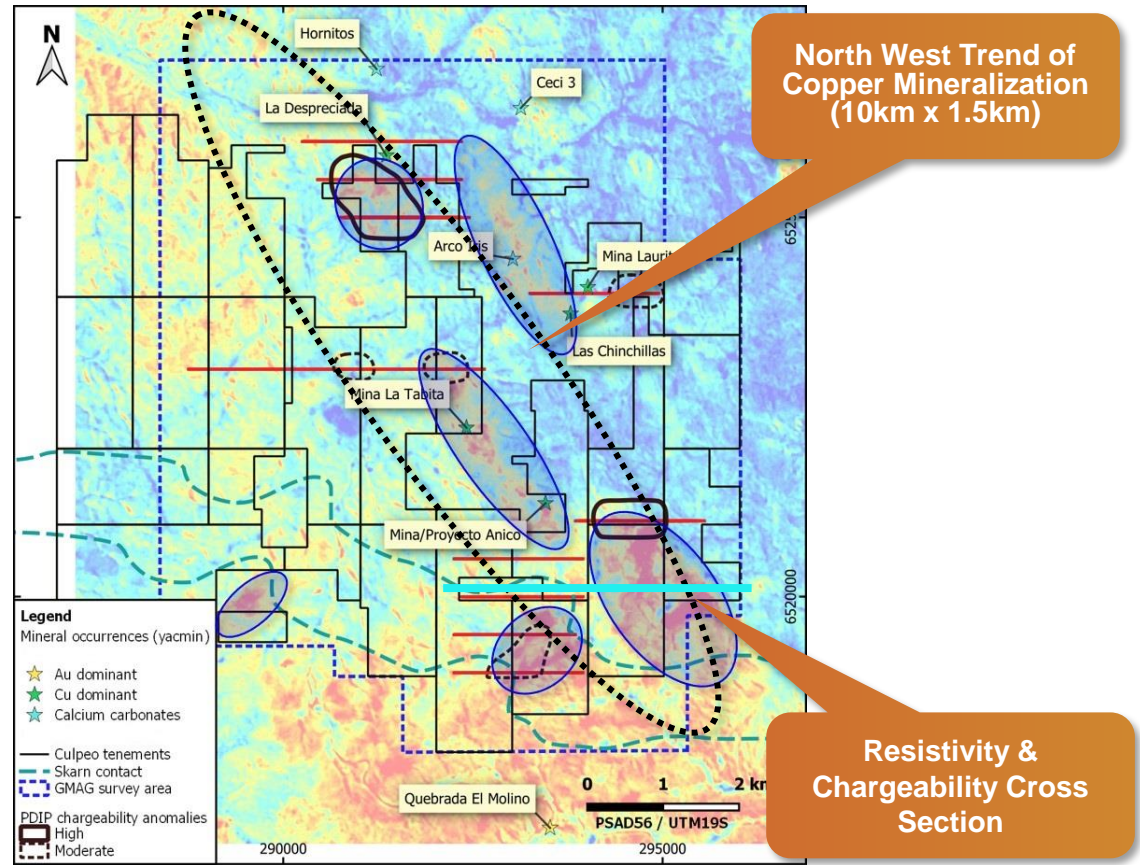




# Quelon, Multiple Large Anomalies

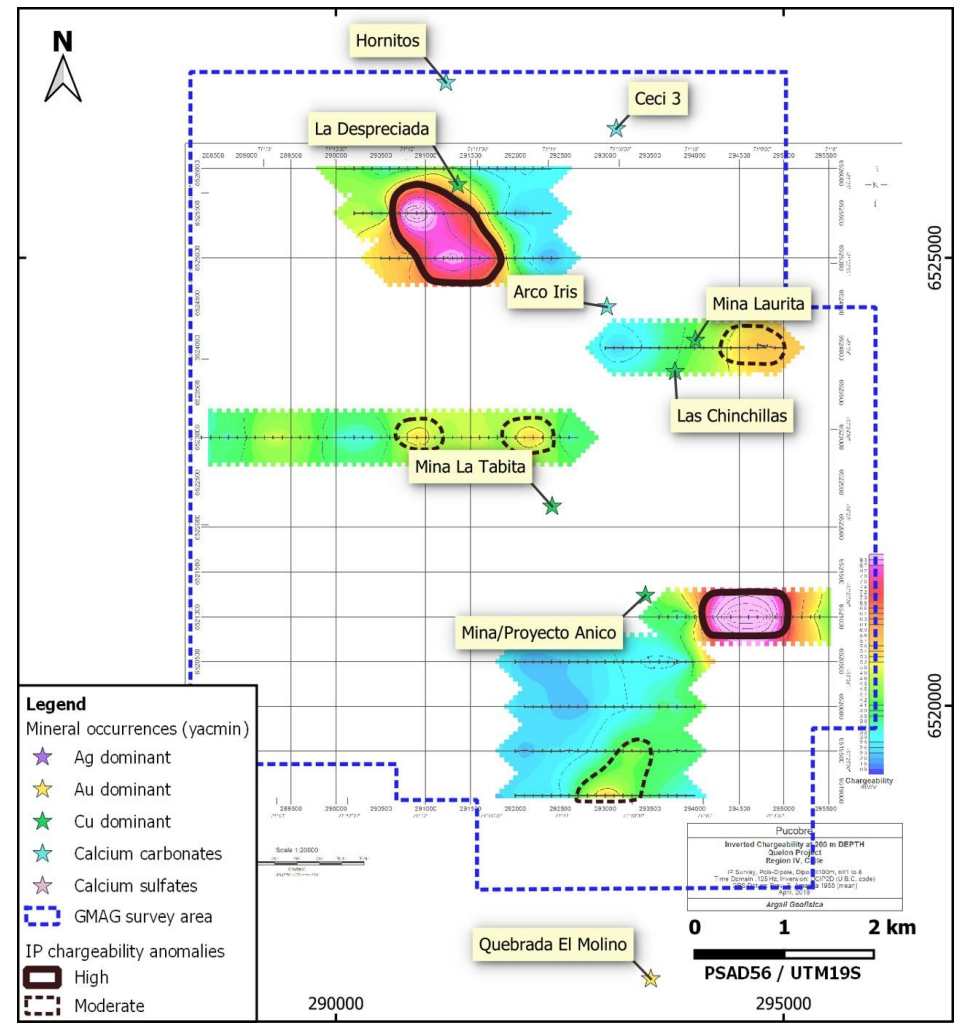
Quelon is highly prospective with;

- Ground Magnetic Surveys Identifying Large Anomalies
- NNW Orientation of Magnetics Relating to Cu Mineralisation
- IP Survey Identifying Several Drill Ready Chargeability Anomalies



Refer Company's Prospectus dated 23 June 2021, page 46.

## Quelon Resistivity & Chargeability Plan View



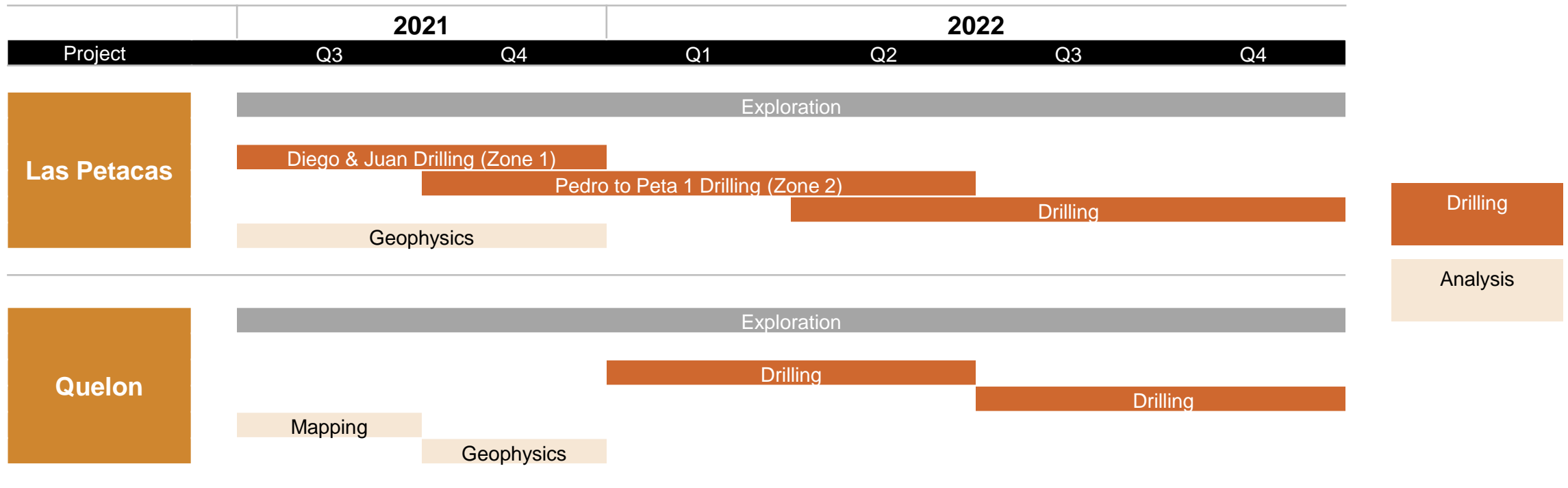
Refer Company's Prospectus dated 23 June 2021, page 45.

# Roadmap to Create Shareholder Value

## Immediate Focus

- Complete 6,000m high impact drilling, commencing at the Deigo & Juan prospects at Las Petacas.
- Finalise drill targets at Quelon.

## Key Activities Proposed for 2021/2022



# Recent Exploration Activity

Las Petacas



**Copper Mineralisation Diego Prospect, Las Petacas**

*Refer Company's Prospectus dated 23 June 2021, page 32.*

Quelton



**Laurita 4m Wide Copper Manto**

*Refer Company's Prospectus dated 23 June 2021, page 42.*

# Appendix 1: Chile Mining Industry

- 1) Low Sovereign Risk:** Chile has a population of over 19 million people & is considered to be one of South America's most stable & prosperous nations, enabling the country to significantly reduce poverty. Chile's gross domestic product (GDP) is expected to rebound to 5.5% in 2021 <sup>(1)</sup>, on the back of government stimulus & a rapid COVID-19 vaccination rollout (one of the best in South America).
- 2) Extremely Low Corruption:** Chile ranks in the top quartile of countries in Transparency International's 2020 Corruption Index, equal with the United States of America.
- 3) Supportive Government Policy Towards Mining:** Mining is a major driver of the Chilean economy, contributing to more than 50% of Chile's exports & 9% of GDP. The Fraser Institute's 2020 <sup>(2)</sup> annual survey ranked Chile as the best country in South America for mining exploration investment based on public policy factors such as tax rates & regulation.
- 4) Significant Mineral Endowment:** As the top producer of both copper & iodine in the world, Chile is also home to several other highly valuable natural resources including molybdenum, selenium, rhenium, nitrates, iron ore, lithium & precious metals. Most of the world's largest mining companies operate in Chile.



**BHP**



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