

29 April 2022

## QUARTERLY ACTIVITIES REPORT – MARCH 2022

Culpeo Minerals Limited (**Culpeo** or the **Company**) (**ASX: CPO**) is pleased to provide the following activities report that outlines progress achieved during the March 2022 Quarter (the **Quarter**).

### Highlights

- Acquisition of highly-prospective Lana Corina Copper Project, located in the Coastal Cordillera of Chile.
- First hole of the drilling program has intersected visible sulphide copper mineralisation over a downhole length of 300m (from 50m).
- Large iron-oxide-copper-gold (**IOCG**) target defined by recent Ground Magnetic (**GMAG**) surveys at the Diego Prospect at the Las Petacas Project.
- Earned an additional 8% interest in the Las Petacas Project, for an aggregate 66% interest.
- Post the end of the Quarter, the second hole of the drilling program at the Lana Corina Project intersected consistent visible sulphide copper mineralisation over a downhole length of 400m (from 80m).

### Overview

During the quarter ended 31 March 2022, the Company's acquired the highly prospective Lana Corina Project and immediately commenced drilling into the primary target; a vertically-extensive porphyry copper system. The Company also completed the first phase of its maiden drilling program at the Las Petacas Project and the analysis of the IP survey results at the Quelon Project.

### Operating Activities

#### *Lana Corina Project*

As announced on 21 March 2022, the Company entered into an agreement to acquire the Lana Corina Project, which hosts multiple outcropping copper bearing breccia pipes potentially associated with a high-grade, well-mineralised porphyry intrusive, and located 40km north of the Company's Quelon Project in the coastal Coquimbo region of Chile.

The Lana Corina Project, which was previously mined in the 1980's, with historic production recorded of **1Mt at 1.5% to 2.5% Cu<sup>1</sup>** has a number of immediate drill ready targets, supported by a previous 13 hole exploration program. A significant intercepts table is presented in Appendix A.

Immediately after securing rights for up to 80% of the Project, Culpeo began a maiden drilling program at Lana Corina on 23 March 2022 to test targets potentially hosting high-grade copper mineralisation which outcrops at surface. The initial 4,000m diamond drilling program comprises 8 holes targeting breccia and porphyry hosted high-grade copper mineralised zones.

The first hole of the drilling program (Figure 1) intersected significant visual copper sulphide mineralisation hosted in sheeted veins and breccia pipes over a 300m downhole length (from 50m),

with chalcopyrite becoming more dominant as drilling progresses<sup>2</sup>. As announced post the end of the Quarter on 26 March 2022, diamond drillhole CMLCD002 intersected visible copper sulphide mineralisation over a continuous downhole length of 400m<sup>2</sup>. Drilling is ongoing on the planned 9 hole program, totaling at least 4,000m.

<sup>1</sup>The historic mine production records are based on previous explorers reports and has not been verified by the Company and are not JORC compliant.

<sup>2</sup>The visible mineralisation is based solely on a visual inspection and has not been assayed.

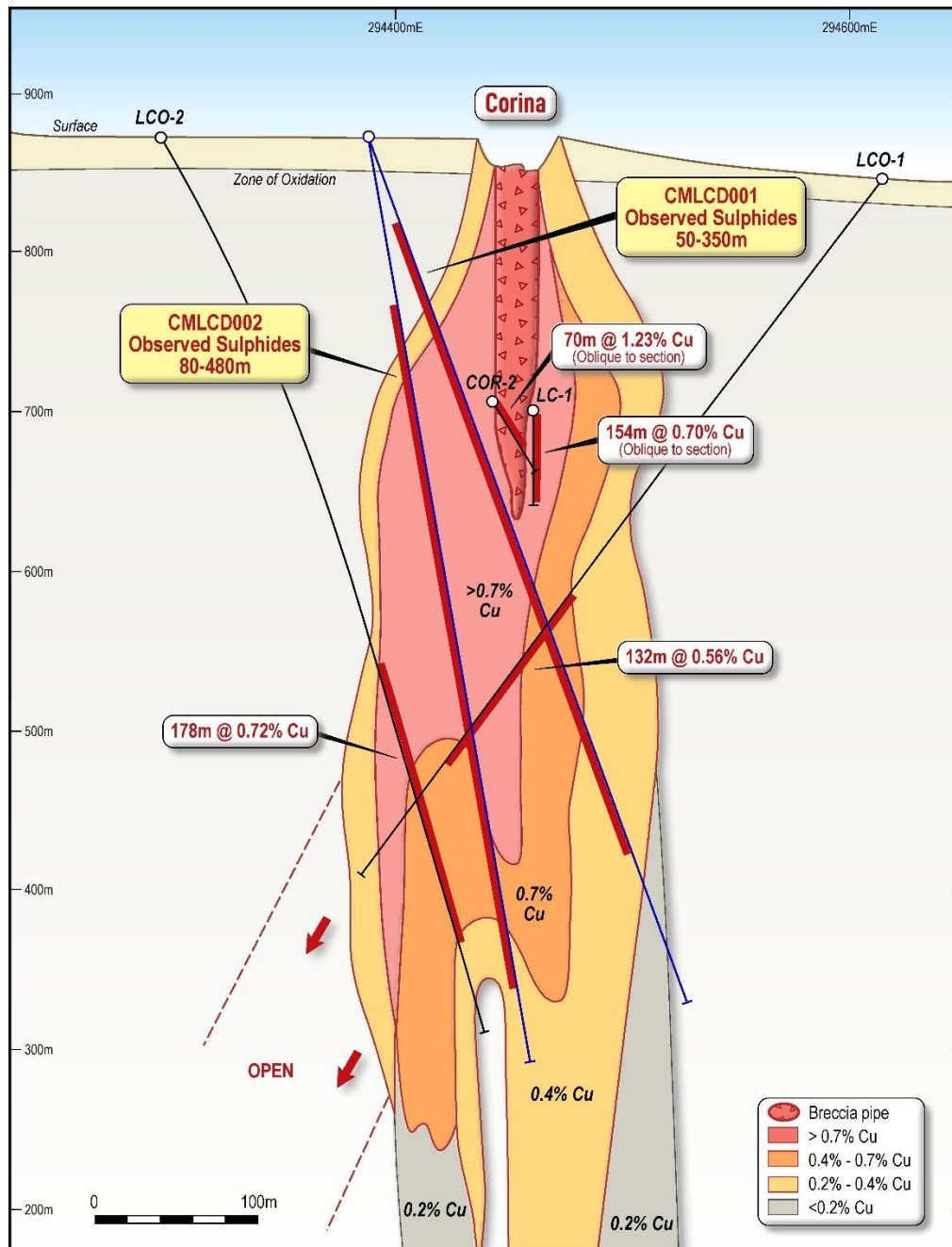


Figure 1: Sectional view (looking North) of the Lana Corina Project with the location of drillhole CMLCD001 and CMLCD002. Showing observed visible sulphides, historical drill intercepts and copper grade contours.

CMLCD001 was completed to a depth of 456m. The specifications of the drillholes completed to date are detained in Appendix C.





**Figure 2: Lana Corina copper sulphide mineralisation**  
(Drillhole LCD – 13: 2.05%Cu, 20ppm Mo From 330 – 331m) (ASX announcement 21 March 2022).  
The visible mineralisation is based solely on a visual inspection and has not been assayed.



**Figure 3: Core from CMLCD001 with Cu and Mo sulphides, refer Appendix D, (150-151m downhole).**  
The visible mineralisation is based solely on a visual inspection and has not been assayed.

Lana Corina offers the opportunity to explore the near surface high-grade mineralisation, hosted within the identified breccia pipes, while wide intersections from drilling deeper in the system show the significant potential for porphyry-style mineralisation.



### *Las Petacas Project*

During the Quarter, the Company completed a geophysical survey which identified a number of IOCG targets at the Las Petacas Project, with the most notable footprint being 400m x 200m (Figure 4).

The Company undertook a 9 hole drilling program during the Quarter, with 5 holes being completed at the Peta 1 Prospect and 4 holes at the Diego Prospect. The drilling program confirmed wide zones of anomalous copper mineralisation with grades up to 3.35% Cu (see ASX announcement 11 February 2022). Additional work is required to delineate the wider and higher-grade zones over the 3km long Peta-Pedro mineralised zone.

As announced on 6 January 2022, during the Quarter, the Company increased its interest in the Las Petacas Project to 66%, following the satisfaction of certain conditions of the earn-in agreement.

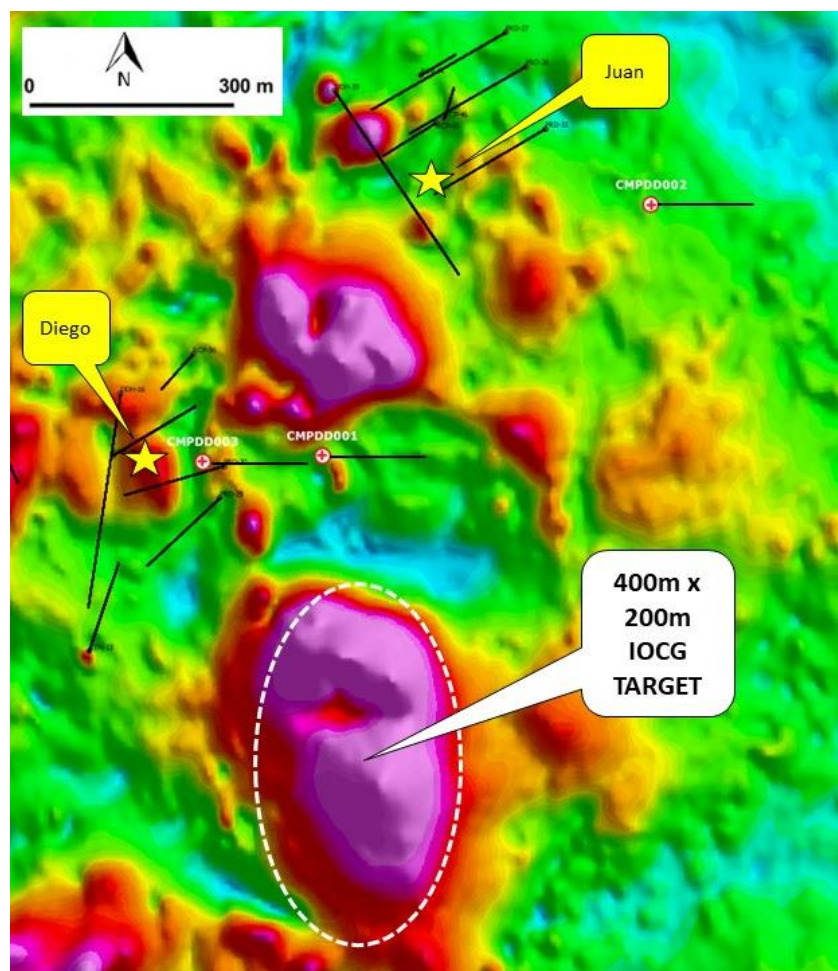


Figure 4: Large IOCG target defined at the Diego Prospect from ground-magnetic data (see ASX announcement 11 February 2022)

### *Quelon Project*

A preliminary report on the results of the recently completed pole-dipole induced polarisation (PDIP) geophysical survey at the Quelon Project has been received and surface mapping, sampling, and ground truthing commenced.

The aim of this work is to generate sub-surface targets in areas of outcropping copper mineralisation within a mineralised trend extending for approximately 10km along strike. Several high priority targets have been defined by the survey and the results of the completed modelling will be used for drill hole planning and design.

### ***San Sebastian Project***

No exploration activities were completed during the Quarter.

## **Corporate Activities**

### ***Use of Funds***

During the Quarter, the Company spent approximately \$1,022,485 on exploration activities, which predominantly comprised the payment increasing Culpeo's interest in Las Petacas Project of A\$146,443, a vendor payment for the Quelon Project of A\$68,270 and maiden drilling program, assay costs, earthworks, consultant fees, IP and GM surveys. In addition, included in working capital is the acquisition payment of Lana Corina Project of A\$136,553.

The Company confirms that during the quarter ended 31 March 2022, it has used the funds raised pursuant to the Company's Prospectus dated 23 June 2021 and Supplementary Prospectus dated 5 August 2021 (together, the **Prospectus**) consistently with the "Use of Funds" statement in the Prospectus. A comparison of actual expenditure since the Company's listing on ASX is as follows:

	<b>Prospectus (24 month period) \$</b>	<b>Actual Q3 FY22 \$</b>	<b>Actual TOTAL \$</b>
Exploration Las Petacas Project	2,486,340	761,992	1,557,349
Exploration Quelon Project	1,868,453	123,942	205,643
Exploration San Sebastian Project	300,000	-	-
Expenses of the Offer	243,890	-	309,432
Administration Costs	845,000	106,386	845,000
Working Capital	790,709	226,960	226,960
<b>Total</b>	<b>6,534,392</b>	<b>1,219,280</b>	<b>3,144,384</b>

### ***Summary of Material Variances***

As at 31 March 2022, the Company was in line with its expenditure program since its Admission to the ASX and there are no material variances.

### ***Payments to Related Parties***

As outlined in the Appendix 5B for the quarter ending 31 March 2022 (sections 6.1 and 6.2), approximately \$115,000 in payments were made to related parties and/or their associates, which comprised remuneration for the Managing Director, Non-Executive Director fees and consulting fees.

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

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### 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 recently agreed to acquire the high-grade Lana Corina Project situated in the Coquimbo region of Chile, where near surface breccia hosted high-grade copper mineralisation offers walk up drilling targets and early resource definition potential.



The Company has two additional assets, the Las Petacas Project, located in the Atacama Fault System near the world-class Candelaria Mine. Historic exploration has identified significant surface mineralisation with numerous outcrops of high-grade copper mineralisation which provide multiple compelling exploration targets. The Quelon Project located 240km north of Santiago and 20km north of the regional centre of Illapel, in the Province of Illapel, Region of Coquimbo. Historical artisanal mining has taken place within the Quelon Project area, but modern exploration in the project area is limited to rock chip sampling and geophysical surveys. No drilling has been reported in the project area.

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 disclosure 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. Mr Tuesley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Geophysical Results is based on information compiled by Nigel Cantwell. Mr Cantwell is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Society of Exploration Geophysics (ASEG). Mr Cantwell is a consultant to Culpeo Minerals Limited. Mr Cantwell has sufficient experience which 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 & Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the Geophysical Results information included in the original announcement.

## Appendix A - Lana Corina Project Significant Intercepts

Table A1: Drill Hole Locations

Hole #	Significant Intercept Width (m)	Cu %	Mo ppm	From	To
COR-2	70	1.23	-	0	70
LAN-1	80	0.67	-	0	80
LC-1	154	0.70	-	0	154
LCO-1	132	0.56	51	324	456
LCO-2	178	0.72	284	356	534
LCO-3	4	0.18	75	228	232
LCO-4	6	0.25	17	232	238
LCD-11	3	0.69	16	312	315
LCD-12	4	0.55	59	759	763
LCD-13	207	0.41	124	274	481
LCD-14	3	0.47	10	416	419

Notes: No top cut has been applied, grade intersections are generally calculated over intervals >0.2% Cu where zones of internal dilution are not weaker than 2m < 0.1% Cu. Bulkier thicker intercepts may have more internal dilution between high-grade zones.

## Appendix B Historical Drilling Summary – Lana Corina Project

Hole #	Northing	Easting	Azimuth	Dip	Hole Depth (m)
COR-1	6,554,938	298,424	40	-60	Unknown
COR-2	6,554,937	298,425	85	-60	71
LAN-1	6,555,003	298,496	103	-70	80
LC-1	6,555,000	298,507	228	-45	160
LCO-1	6,554,776	298,605	321	-50	545.3
LCO-2	6,555,118	298,297	140	-60	596.35
LCO-3	6,555,360	298,537	130	-60	300
LCO-4	6,555,409	298,560	123	-50	300
LCD-11	6,554,949	298,586	315	-70	518.7
LCD-12	6,554,634	298,778	315	-61	1028.75
LCD-13	6,554,710	298,516	315	-55	675.80
LCD-14	6,555,003	298,791	315	-60	486.95
LCD-15	6,554,676	298,375	315	-55	401.30

## Appendix C Collar Position of CMLCD001 and CMLCD002

Table C1: Collar Position of CMLCD001 and CMLCD002

Hole Number	Easting	Northing	RL	Dip	Azimuth
CMLCD001	298380	6554936	873	-75	124
CMLCD002	298418	6554934	872	-85	135



## Appendix D Visual estimates of sulphide mineralisation intersections in CMLCD001

Hole #	From	To	Width	Sulphide	%	Description
CMLCD001	0	50	50	-	-	Diorite with silica and epidote alteration.
CMLCD001	50	97	47	CPY	2	Diorite with pyrite in veinlets and disseminated. Chalcopyrite in veinlets and disseminated, associated with magnetite veins.
CMLCD001	97	140	43	CPY	3 - 4	Diorite with silica alteration, proportion of chalcopyrite increasing with respect to pyrite.
CMLCD001	140	180	40	CPY	4	Diorite / Andesitic intrusive with moderate magnetite alteration, Chalcopyrite as veinlets and disseminated.
CMLCD001	180	197.5	17.5	CPY	3	Diorite showing magnetite and epidote alteration, chalcopyrite present as veinlets and infill.
CMLCD001	197.5	230	32.5	CPY	2.5	Intrusive breccia clast supported with chalcopyrite present as matrix infill and disseminated.
CMLCD001	230	250	20	CPY	2	Diorite showing magnetite and epidote alteration, chalcopyrite present as veinlets and infill.

## Appendix E Visual estimates of sulphide mineralisation intersections in CMLCD002

Hole #	From	To	Length	Sulphide	%	Description
CMLCD002	0	80	80	-	-	Diorite with silica and epidote alteration.
CMLCD002	80	220	140	CPY / PY	2	Diorite with pyrite in veinlets and disseminated. Chalcopyrite in veinlets and disseminated, associated with magnetite veins.
CMLCD002	220	280	60	CPY	3 - 4	Intrusive breccia clast supported with chalcopyrite present as matrix infill and disseminated.
CMLCD002	280	400	120	CPY	3	Diorite intrusive with moderate magnetite alteration, chalcopyrite as veinlets and disseminated.
CMLCD002	400	480	80	CPY	2.5	Diorite showing magnetite and epidote alteration, chalcopyrite present as veinlets and infill.
CMLCD002	480	534 (EOH)	54	PY	0.5	Diorite, epidote alteration, pyrite becoming dominant.

## Appendix F Culpeo Minerals Exploration Concessions as at 31 March 2022

Project	Licence	Company	Area (Ha)	Grant	Expiry
Lana - Corina	San Agustin	SCM Antares	1	1951	None
	Socavon	SCM Antares	1	1951	None
	Lana Segunda	SCM Antares	1	1951	None
	Corina	SCM Antares	1	1951	None
	Laco 1 1 – 10	SCM Antares	10	2015	None
	Sara 1 – 20	Antofagasta Minerals S.A.	90	2006	None
	Patty 2 1 – 75	SCM Antares	75	2019	None
	Patty 3 1 – 260	SCM Antares	260	2019	None
	Patty 4 1 - 111	SCM Antares	111	2019	None
	<b>Total – Lana Corina</b>		<b>550 Ha</b>		
Petacas	Peta 31/55	EM DOS	120	11-Nov-89	None
	Peta 91/96	EM DOS	10	11-Nov-89	None
	Peta 15/28	EM DOS	70	06-Nov-89	None
	La Rosa 27/28	EM DOS	6	26-Dec-89	None
	La Rosa 31/46	EM DOS	80	28-Jun-11	None
	La Rosa 1/30	EM DOS	300	25-Nov-91	None
	Corredor 2, 1/12	EM DOS	12	18-Feb-15	None
	Corredor 3, 1/6	EM DOS	6	18-Feb-15	None
	Cachorro 1/20	EM DOS	20	11-Nov-14	None
	Cachorro 1,1/160	EM DOS	160	28-Jul-15	None
	Cachorro 2, 1/95	EM DOS	95	18-Feb-15	None
	Cachorro 3, 1/24	EM DOS	242	18-Feb-15	None
	Cachorro 4, 1/173	EM DOS	173	18-Feb-15	None
	Cachorro 5, 1/87	EM DOS	87	18-Feb-15	None
	Almudena 1,1	EM DOS	1	22-May-15	None
	Almudena 2, 1/3	EM DOS	3	22-May-15	None
	Almudena 3, 1/2	EM DOS	2	22-May-15	None
	Almudena 4, 1/7	EM DOS	7	22-May-15	None
	Almudena 5, 1/6	EM DOS	6	22-May-15	None
	Almudena 6,1	EM DOS	1	22-May-15	None
	Almudena 7,1	EM DOS	1	22-May-15	None
	Almudena 8,1/4	EM DOS	4	22-May-15	None
	<b>Total – Las Petacas</b>		<b>1,406 Ha</b>		
Quelon	Angela 10 1/20	Vasco Minera	191	19-Aug-13	None
	Angela 1 1/15	Vasco Minera	150	19-Aug-13	None
	Angela 11 1/10	Vasco Minera	63	22-Dec-15	None
	Angela 12 1/10	Vasco Minera	66	20-Jan-16	None
	Angela 13 1/30	Vasco Minera	255	28-Dec-15	None
	Angela 14 1/20	Vasco Minera	200	08-Jan-13	None
	Angela 15 1/14	Vasco Minera	70	08-Jan-13	None
	Angela 3 1/30	Vasco Minera	170	30-Nov-15	None
	Angela 4 1/29	Vasco Minera	205	13-Feb-14	None
	Angela 5 1/18	Vasco Minera	108	13-Jan-14	None
	Angela 6 1/30	Vasco Minera	236	13-Feb-14	None
	Angela 7 1/30	Vasco Minera	236	02-Dec-14	None
	Angela 8 1/20	Vasco Minera	131	02-Dec-14	None
	Angela 9 ½	Vasco Minera	17	13-Feb-14	None
	San Andres 10 1/24	Vasco Minera	216	13-Jun-17	None
	San Andres 1 1/15	Vasco Minera	114	03-Jun-17	None
	San Andres 11 1/24	Vasco Minera	216	03-Jun-17	None
	San Andres 13 1/19	Vasco Minera	102	03-Jun-17	None
	San Andres 14 1/15	Vasco Minera	102	03-Jun-17	None
	San Andres 15, 1-30	Vasco Minera	290	01-Feb-19	None
	San Andres 16, 1-30	Vasco Minera	330	06-Jul-19	None
	San Andres 17 1-30	Vasco Minera	324	01-Feb-19	None
	San Andres 18, 1-10	Vasco Minera	100	14-May-19	None
	San Andres 2, 1-10	Vasco Minera	57	12-Nov-17	None
	San Andres 4 1/5	Vasco Minera	23	13-Jun-17	None
	San Andres 5 ¼	Vasco Minera	36	03-Jun-17	None
	San Andres 6 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 7 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 8 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 9 1/20	Vasco Minera	161	03-Jun-17	None
	Teresa 1 1/30	Vasco Minera	279	21-Oct-13	None
	Teresa 2 1/15	Vasco Minera	150	21-Oct-13	None
	Teresa 3 1/20	Vasco Minera	200	21-Oct-13	None
	Teresa 4 1/20	Vasco Minera	155	21-Oct-13	None
	<b>Total – Quelon</b>		<b>5,553 Ha</b>		
San Sebastian	San Sebastian 1/16 (2/16)	Minera Panga SpA	45	1998	None
	San Sebastian 1/16 (1)	Minera Panga SpA	5	1998	None
	<b>Total – San Sebastian</b>		<b>50 Ha</b>		