



**CULPEO**  
**MINERALS**

Mines and Money London

ASX:CPO

Investor Presentation

May 2022

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## **Competent Person's Statement**

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. 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 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 Company confirms that it is not aware of any new information or data that materially affects the historical exploration results included in the original reports.

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 historical geophysical results included in the original reports.

# Investment Highlights

- Culpeo (ASX:CPO) is a **Chilean copper explorer**, targeting high grade copper in the coastal cordillera region.
- **Strategically focussed** near infrastructure, low-altitude & world-class copper projects in Chile.
- Three projects, Lana Corina, Las Petacas & Quelon <sup>(1)</sup>, **underexplored & highly prospective for copper**:
  - **Outcropping;**
  - **Historical high grade drilling results; and**
  - **Multiple walk up drill targets.**
- **High impact drilling program** underway at Lana Corina, with recent results in first drillhole CMLCD001:
  - **104m @ 0.74% Cu and 73ppm Mo (155 to 259m)**
  - **87.2m @ 0.57% Cu and 51ppm Mo (296.8 to 384m)**
- Management & Board have **significant Chilean experience.**



Notes: 1 - 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.

# Corporate Overview

## Highly Experienced Leadership Team

- Max Tuesley, Managing Director
- Geoff McNamara, Non-Executive Chairman
- Zeffron Reeves, Non-Executive Director
- Paul Schmiede, Non-Executive Director
- Sergio Uribe, Country Manager
- Shannon Coates, Joint Company Secretary
- Sarah Wilson, Joint Company Secretary

## Capital Structure

ASX Share Price <sup>(1)</sup>	A\$0.24
Shares on Issue	55.2 million
Performance Rights	5.2 million
Market Capitalisation	A\$10.3 million
Cash <sup>(2)</sup>	A\$3.4 million
Debt	Nil

## Shareholders

Top 20	47%
Board & Management	17%
Tanamera Resources & Assoc <sup>(3)</sup>	9%

## Broker Coverage

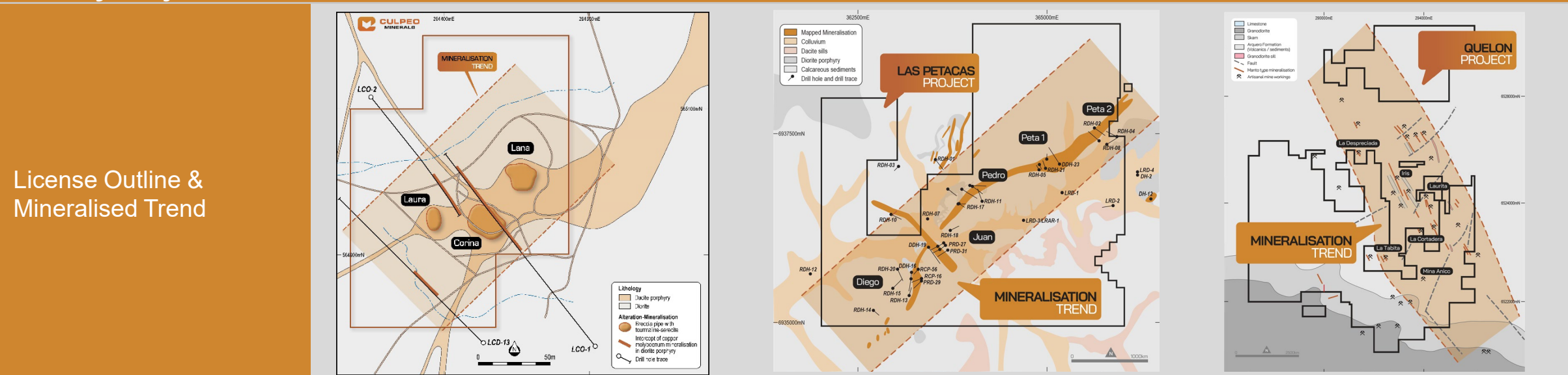
PAC Partners

*Notes: 1- 29 April 2022, 2 as at 31 March 2022- 3- Tanamera Resources & Associated companies are companies associated with Non-Executive Chairman Geoff McNamara.*



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Priority Projects <sup>(1)</sup>	Lana Corina	Las Petacas	Quelon
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Commodity	Copper & Molybdenum	Copper & Gold	Copper & Gold
Location	Region IV, Coquimbo	Region III, Atacama Desert	Region IV, Coquimbo
Nearest City	Illapel (60 km)	Copiapo (35 km)	Illapel (20 km)
Ownership <sup>(2,3)</sup>	Right to earn up to 80%	66% & Right to earn up to 85%	10% & Right to earn up to 85%
License Area	6 km <sup>2</sup>	14 km <sup>2</sup>	55 km <sup>2</sup>
Geology & Mineralisation	Breccia Hosted & Porphyry Cu / Mo	IOCG, Skarn & Porphyry Cu	IOGC & Manto Type Vein Cu
Historic Drill Intercepts	70m @ 1.23% Cu from 0m (underground)	26m @ 1.24% Cu & 0.17g/t Au from 178m	-
Neighbouring Mine	-	Candelaria (Lundin)	El Espino (Pucobre)

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# Recent Exploration Activity

Lana Corina

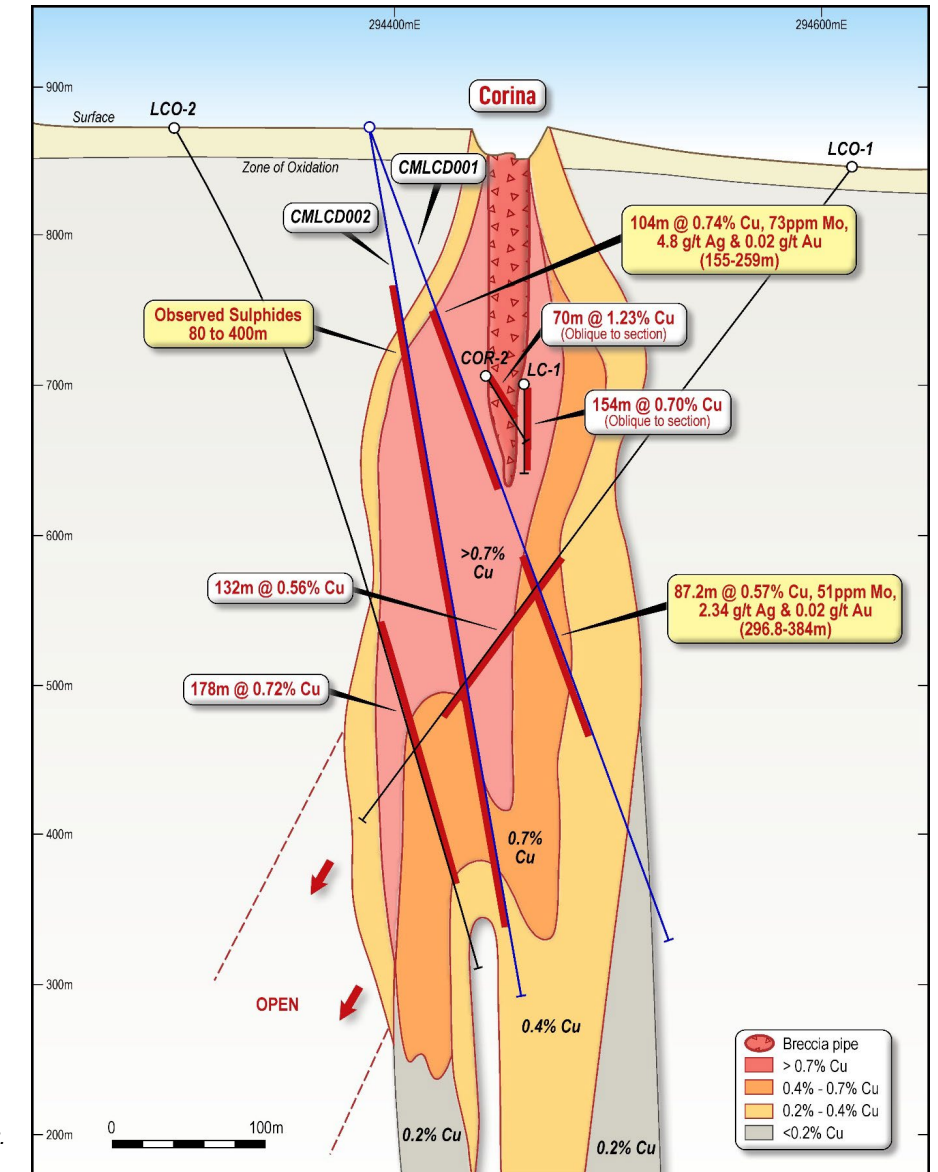


Las Petacas



# Lana Corina

- Historic production at Lana Corina approximately **1Mt of 1.5% to 2.5% Cu<sup>1</sup>**.
- Lana Corina is a porphyry copper system with associated outcropping high-grade copper bearing breccia pipes above a copper bearing porphyry intrusive.
- Previous drilling intercepts included:
  - **70m @ 1.23% Cu** from 0m in COR-2;
  - **154m @ 0.70% Cu** from 0m in LC-1;
  - **132m @ 0.56% Cu and 51ppm Mo** from 324m in LCO-1;
  - **178m @ 0.72% Cu and 284ppm Mo** from 356m in LCO-2;
  - **80m @ 0.67% Cu** from 0m in Lan-1; and
  - **207m @ 0.41% Cu and 124ppm Mo** from 274m in LCD-13.
- Previous underground sampling results include: **12m @ 2.49% Cu and 20m @ 2.04% Cu**.
- Drilling program underway at Lana Corina, with first drillhole CMLCD001:
  - **104m @ 0.74% Cu and 73ppm Mo (155 to 259m)**
  - **87.2m @ 0.57% Cu and 51ppm Mo (296.8 to 384m)**
- Ground magnetic survey has commenced.



Notes: 1- The historic mine production records are based on previous explorers reports and have not been verified by the Company and are not JORC compliant.

# Lana Corina Drilling Program Update

- Second hole of the program intersected 400m of visible sulphide copper mineralisation from 80 to 480m<sup>1</sup>.
- Planned 9 hole program for 4,000 to 5,000m.
- Program to confirm presence of copper mineralisation in near-surface breccia pipes, part of a vertically extensive copper porphyry system.



Notes: 1- The visible mineralization is based solely on a visual inspection and has not been assayed.

Refer ASX announcement 30 March 2022

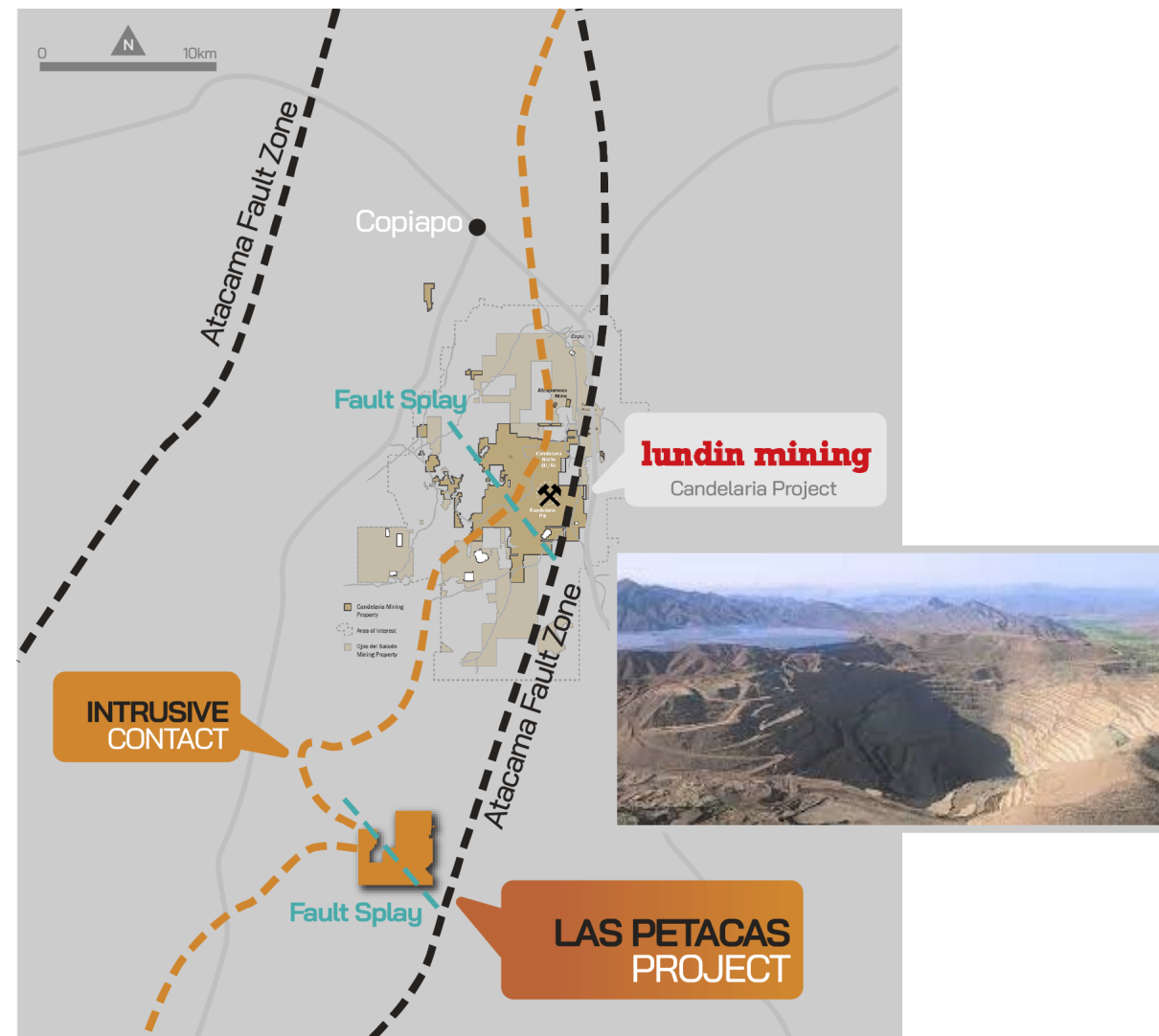
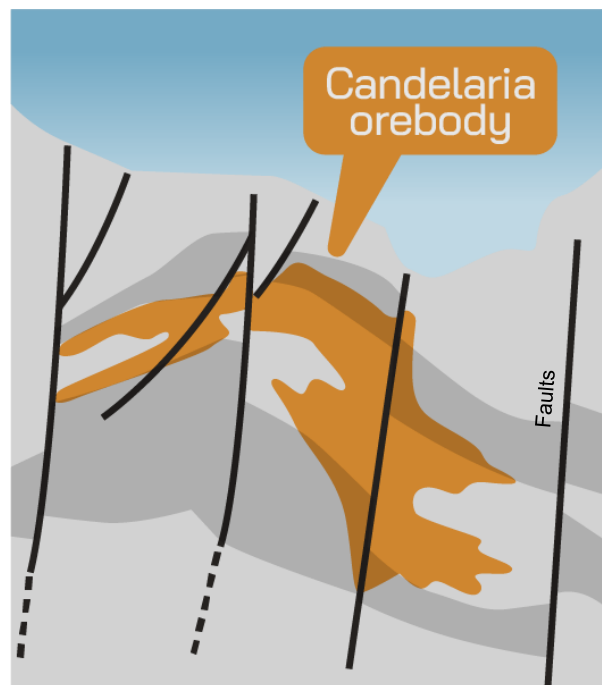
# Las Petacas

Las Petacas is **strategically located** along strike from Lundin Mining's (TSE:LUN) Candelaria Copper Mine, one of the largest copper mines in Chile 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.

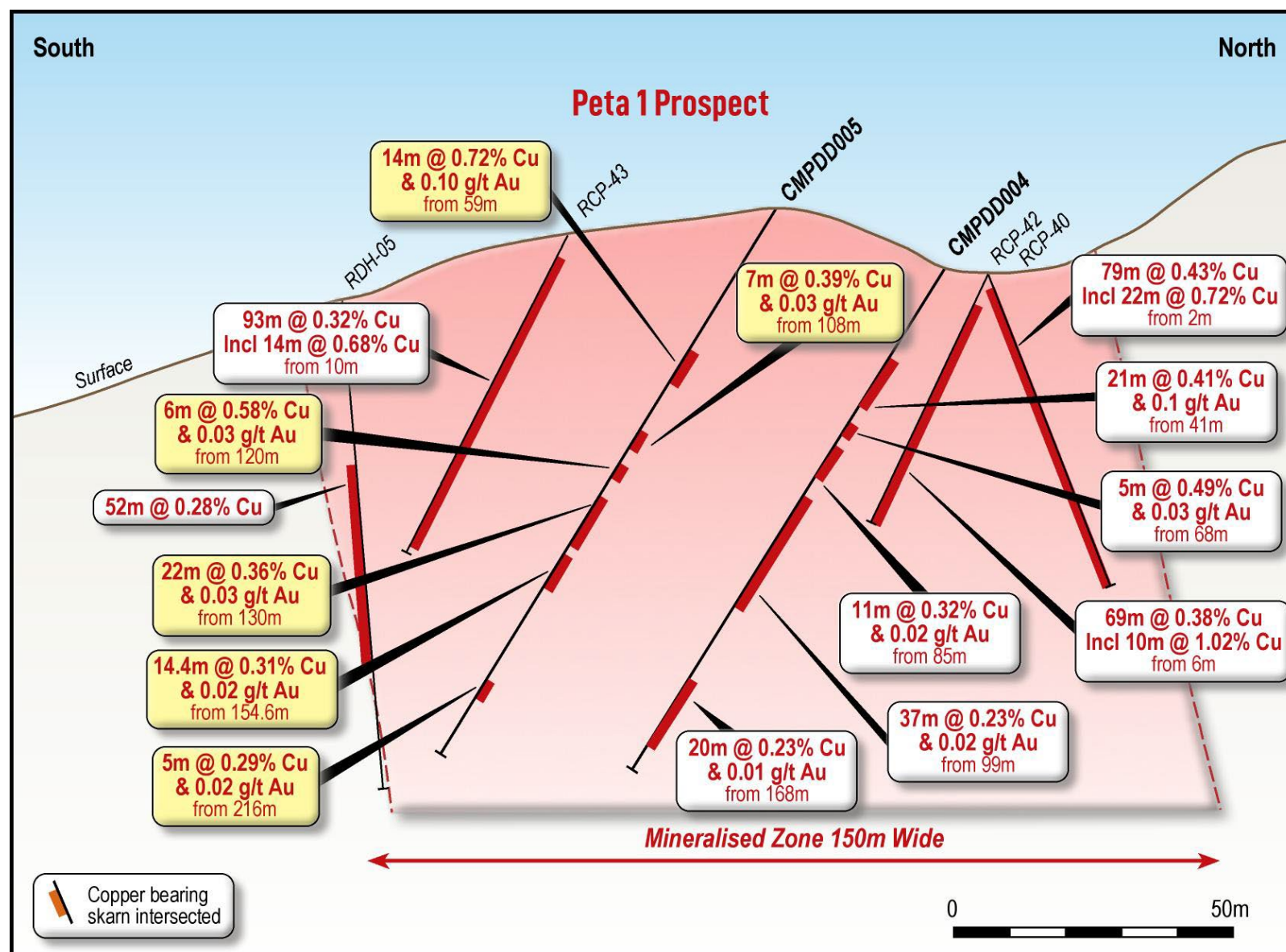
**Schematic Vertical Section of Candelaria <sup>(2)</sup>**



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.

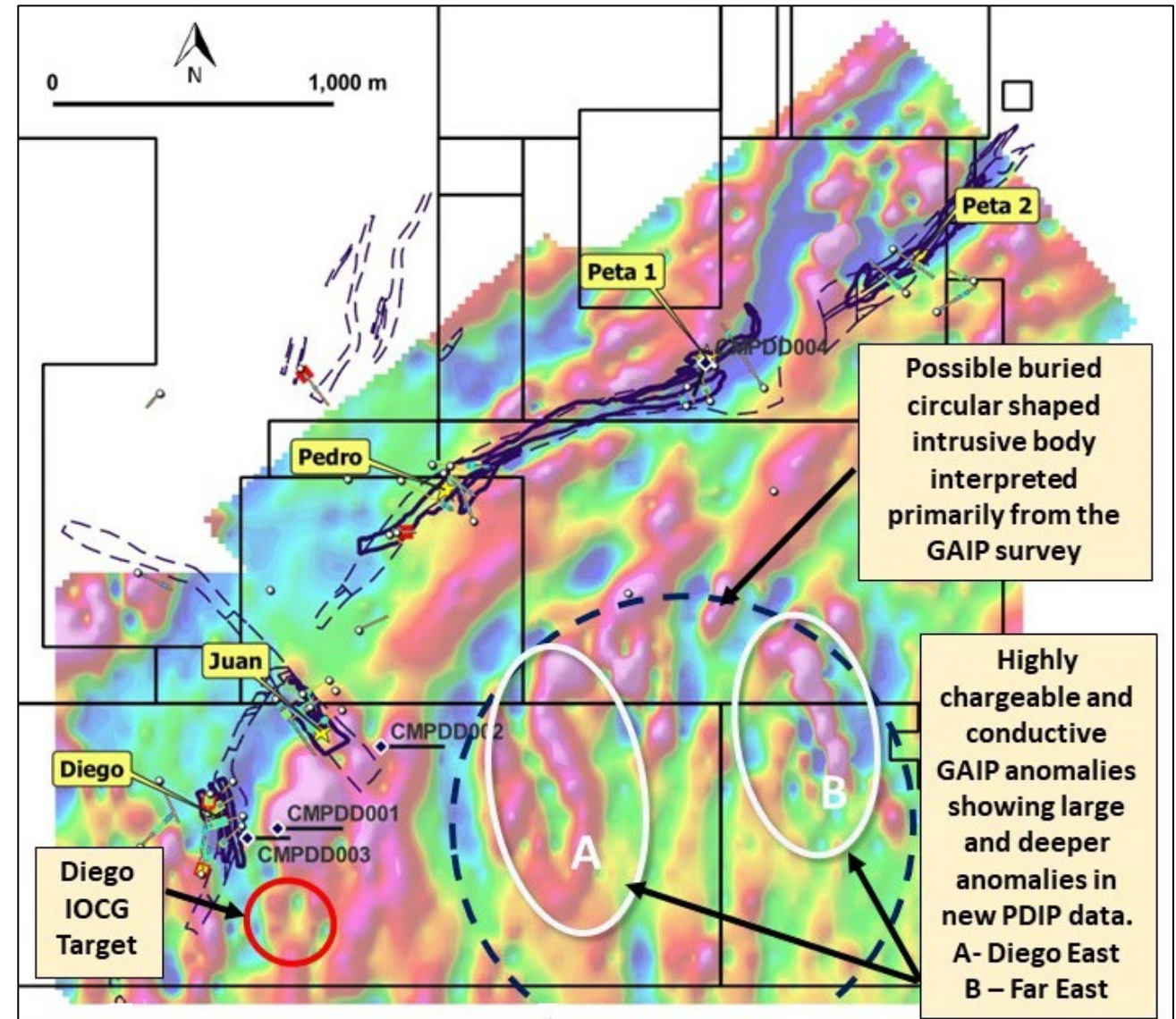
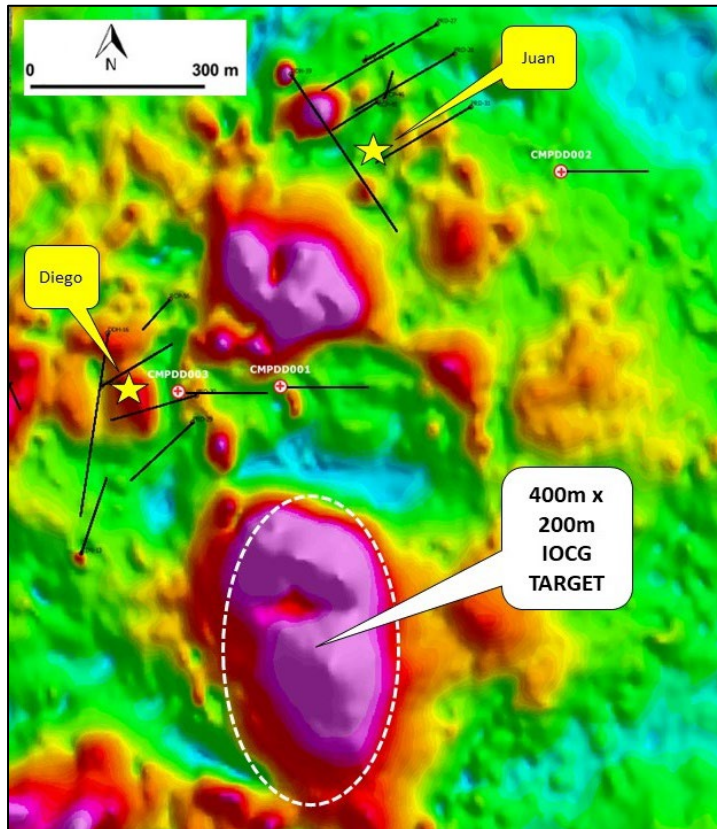
# Las Petacas – Drilling Results

- >1km of copper mineralisation within a 6km copper trend.
- Drillhole - CMPDD005:
  - **14.0m @ 0.73% Cu** and 0.1g/t Au from 59m;
  - **6.0m @ 0.58% Cu** and 0.03g/t Au from 120m.
- Drillhole - CMPDD006:
  - **5.0m @ 1.27% Cu** and 0.07g/t Au from 1m;
  - **7.5m @ 0.73% Cu** and 0.04g/t Au from 11m.
- Bulk of >6km copper trend remains untested and is highly prospective.



# Las Petacas Highly Prospective Targets

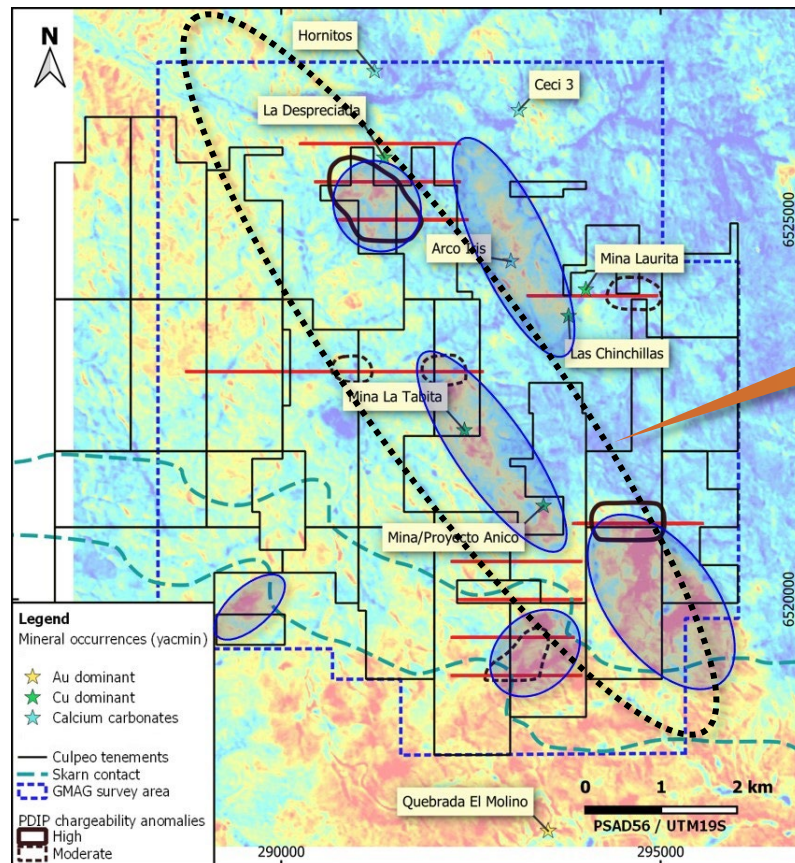
- Large (400m x 200m footprint) IOCG target defined by recent Ground Magnetics (GMAG) at Diego Prospect.
- 1,500m drilling planned to test the compelling IOCG target.
- Multiple new targets generated by induced polarisation surveys at Diego East and Far East Prospects.



Refer ASX announcement 11 February 2022

# Quelon Multiple Large Anomalies

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



North West Trend of  
Copper Mineralization  
(10km x 1.5km)

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



Laurita Mine – 4m wide Copper Manto



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