



**CULPEO  
MINERALS**

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**COPPER DEVELOPMENT FOR  
A CLEAN ENERGY FUTURE**

ASX: CPO | OTCQB: CPORF

August 2023



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## TRANSFORMATIONAL ACQUISITION EXPANDS EXISTING COPPER FOOTPRINT



### NEW PROJECT AREAS

#### 1. Fortuna

Four key outcropping copper targets – drill ready Vaca Muerta prospect.



### EXISTING PROJECT AREAS

#### 2. Lana Corina

High-grade outcropping copper discovery, 257m @ 1.10% CuEq<sup>1</sup>.



#### 3. Quelon

240km north of Santiago, multiple outcropping targets of up to 3.43% Cu<sup>1</sup>.



#### 4. Las Petacas

Along strike from Lundin's (TSE: LUN) Candelaria Mine 952 Mt @ 0.65% Cu<sup>1</sup>.



1. Refer Appendix 2 for additional details including CuEq calculation methodology. Culpeo confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning those releases continues to apply and has not materially changed.

# Transaction detail

## Transformational Chilean copper acquisition



### HIGHLY COMPLEMENTARY ACQUISITION

80% interest in the **Fortuna Project**.  
Four key outcropping copper targets.  
Drill-ready Vaca Muerta prospect.



### HIGH IMPACT EXPLORATION TARGETS

Area hosts numerous historic surface and underground mines over a strike length of >6km.  
Project contains multiple outcropping copper prospects with four drill-ready targets.  
Historic channel sampling at Vaca Muerta 150.0m @ 1.31% CuEq<sup>1</sup>.



### LOW COST AND FLEXIBLE DEAL STRUCTURE

Consideration and payment schedule:  
Cash consideration to be paid in US\$10k monthly instalments over a five-year period.  
All exploration expenditure to be applied to Lana Corina earn-in.

A. Outcropping breccia hosted copper mineralisation at Vaca Muerta  
B. Bornite and Chalcopyrite mineralisation present in stockpiles at El Quillay  
C. Outcropping copper oxide mineralisation associated with an extensive stockwork and alteration zone (1300m x 400m) at La Florida<sup>2</sup>.

<sup>1</sup> Refer Appendix 2 for additional details including CuEq calculation methodology. Culpeo confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning those releases continues to apply and has not materially changed.  
<sup>2</sup> In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Assay results are required to determine the actual widths and grade of the visible mineralisation. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.



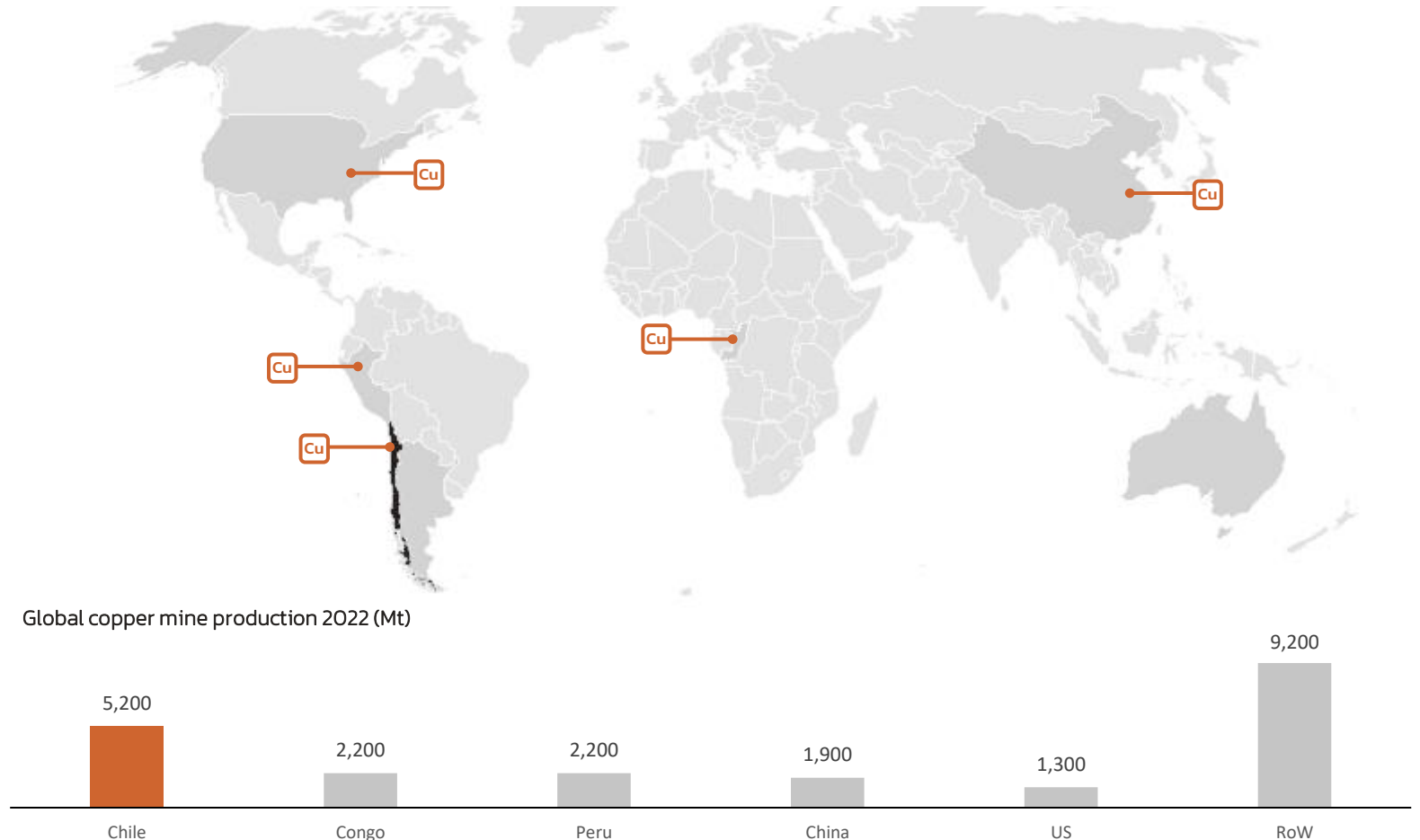
## CHILE A MAJOR PRODUCER

THE WORLD'S TOP  
**COPPER** PRODUCER AND  
LARGEST **COPPER**  
**RESERVES**  
HOME TO THE WORLD'S  
BIGGEST, MOST  
SUCCESSFUL MINING  
COMPANIES

MINING A KEY  
CONTRIBUTOR TO  
THE CHILEAN  
ECONOMY

MINING REPRESENTS  
OVER HALF OF THE  
COUNTRY'S TOTAL  
EXPORTS

RANKED THE BEST  
COUNTRY IN SOUTH  
AMERICA FOR MINING  
INVESTMENT



Source: U.S. Geological Survey, Mineral Commodity Summaries, January 2023



WEAK STRONG

## **COPPER** STRONG OUTLOOK

INTEGRAL TO  
ELECTRONICS AND  
ELECTRIFICATION  
**COPPER**  
IS SET TO PLAY A  
CRITICAL ROLE IN THE  
MOVE TO A ZERO  
EMISSIONS ECONOMY

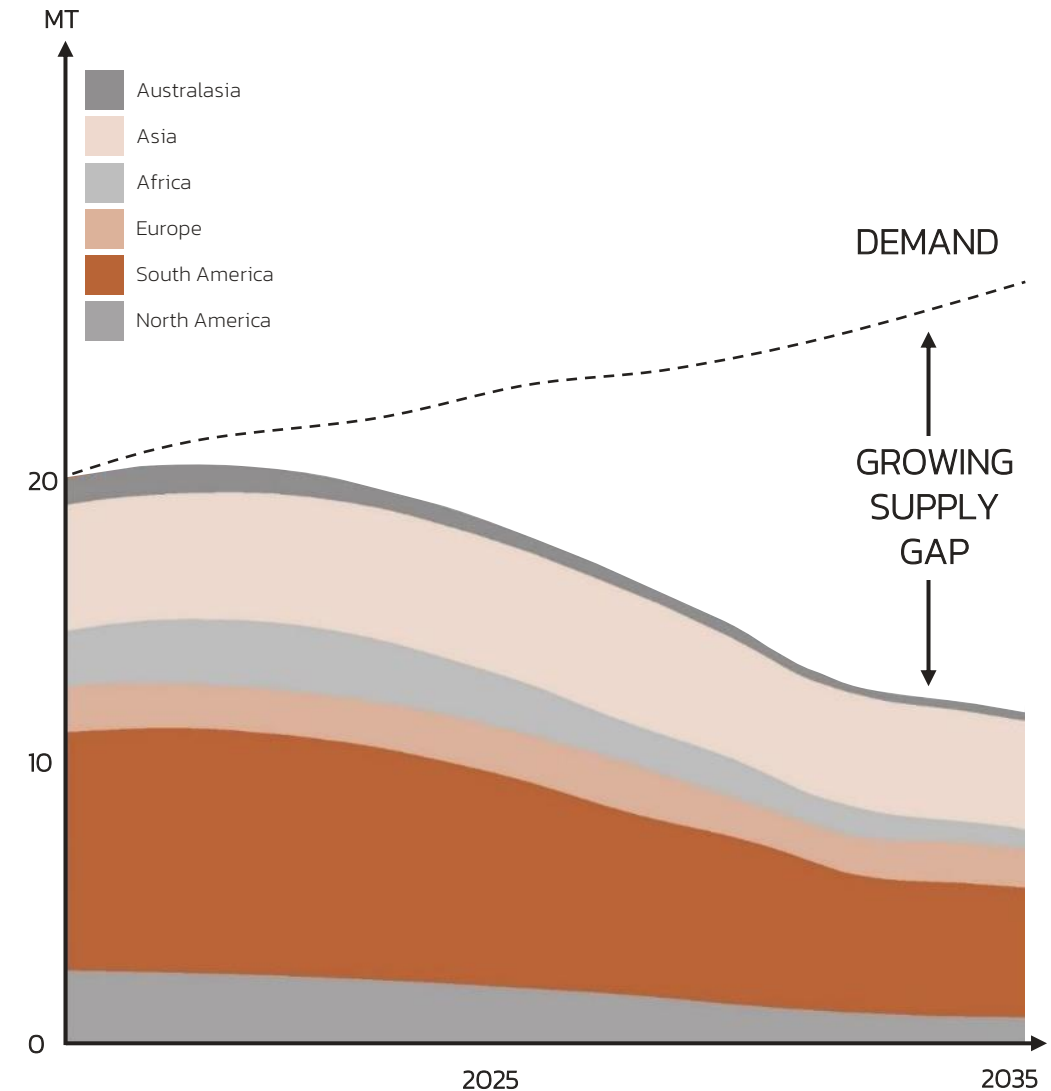
SUPPLY PIPELINE  
LACKS HIGH-  
QUALITY, LARGE-  
SCALE PROJECTS

ACCELERATION OF  
ELECTRIFICATION  
DRIVING SIGNIFICANT  
MARKET DEFICIT

ANY CHINESE  
STIMULUS TO  
ACCELERATE DEMAND  
EXPECTATIONS

SUSTAINED COPPER  
PRICE RALLY  
EXPECTED FROM  
2024

## COMMITTED COPPER MINE SUPPLY FORECAST<sup>1</sup>



1. Source: Cru, Wood Mackenzie, Macquarie

# Planned schedule

## Targeted copper exploration drilling



Project	Activity	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
<div>Cu</div> Fortuna	Mapping and sampling at Fortuna	<div></div>					
<div>Cu</div> Lana Corina	Drill testing Vista Montana target		<div></div>				
<div>Cu</div> Fortuna	Drill testing at Vaca Muerta			<div></div>	<div></div>		
<div>Cu</div> Fortuna	Mapping and sampling at El Quillay					<div></div>	<div></div>

# Corporate snapshot

Compelling entry price, strong leverage to further exploration success



## Capital structure

Share price (4 August 2023)	A\$0.052
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Shares on issue (August 2023)	77.5M
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Options and rights (August 2023)	19.2M
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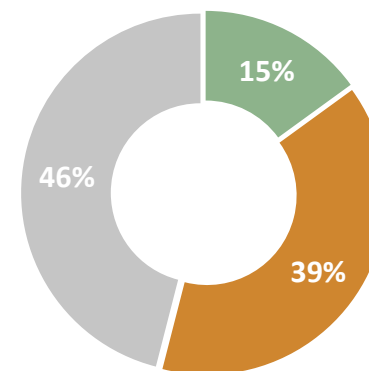
Market capitalisation	A\$4.3M
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Cash (30 June 2023)	A\$0.34M
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Debt (30 June 2023)	Nil
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Enterprise value (undiluted)	A\$3.7M
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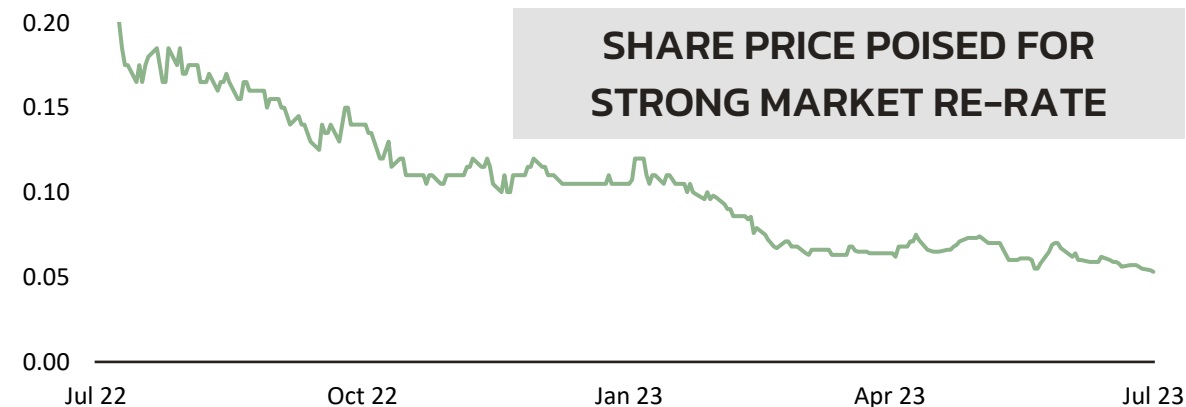
## Major shareholders



**TIGHT REGISTER WITH  
SUPPORTIVE EXPLORATION-  
FOCUSED SHAREHOLDER BASE**

■ Board and management ■ Top 20 ■ Other

## Historic share price (A\$/share)





# Board and senior management

Successful track record of discovery, project development and value creation



**Geoff  
McNamara**

Non-Executive  
Chairman

- 30 years' of international resource sector experience.
- Co-founder of Tesoro Gold Ltd which discovered the El Zorro Gold Project in Chile.
- Previously Director of Mining Finance at Societe General, NYC
- Private Equity Manager for PRCM (FUM US\$800M).
- Previous operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation.



**Max  
Tuesley**

Managing  
Director

- Geologist with 30 years' experience in base metal and gold exploration and mining domestically and internationally.
- Previously led projects in Mongolia, Sudan, Laos and the Philippines.
- Formerly held senior management roles with Xstrata, focused on Australian copper operations including the Ernest Henry IOCG project.
- Member of the Australasian Institute of Mining and Metallurgy.



**Zeffron  
Reeves**

Non-Executive  
Director

- Geologist with more than 20 years' of resource experience, spanning greenfield exploration, mineral discovery, definition and feasibility, construction, production and closure.
- Managing Director of ASX listed Tesoro Gold Ltd, a company with that has defined the El Zorro Gold Project in Chile.
- Track record of exploration success identifying and delineating new gold districts in Brazil and Chile.



**Paul  
Schmiede**

Non-Executive  
Director

- Mining engineer with over 25 years' experience in mining, exploration and corporate development across gold and base metal commodities within Australia, Burkina Faso and DRC.
- Currently Vice President Corporate Development TSS-V listed Sarama Resources Ltd.
- Previously held senior roles with Moto Goldmines, Gold Fields and WMC Resources.
- Member of the Australasian Institute of Mining and Metallurgy.



**Sergio  
Uribe**

Chilean Country  
Manager

- Corporate administrator, manager and development professional with deep Chilean experience.
- More than 10 years' resource sector experience spanning greenfields exploration, discovery production, closure, retreatment and tailings reclamation.
- Country Manager for ASX listed Tesoro Gold Ltd Chile, and previously General Manager of Acorn Mining Chile and Country Manager for Cleveland Mining Chile.



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## **INVESTMENT HIGHLIGHTS**

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**CHILEAN COPPER  
DEVELOPMENT FOR A  
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FUTURE**



**A HIGH IMPACT COPPER PORTFOLIO WITH  
MULTIPLE DRILL READY TARGETS**



**LOCATED IN THE PREMIER COPPER  
PRODUCING REGION GLOBALLY**



**SYSTEMATIC EXPLORATION PROGRAM TO  
UNLOCK LATENT RESOURCE POTENTIAL**



**THE RIGHT TEAM TO DELIVER RAPID ASSET  
ADVANCEMENT AND DEVELOPMENT**



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**KEY PROJECT DETAIL**







# Lana Corina

## High-grade outcropping copper and molybdenum discovery



- Successful 13 hole drilling program intersected significant copper and molybdenum mineralisation.
- Lana Corina – Breccia Pipe / Porphyry (Cu and Mo):
  - Successful Maiden Drilling Program:
    - 257m @ 1.10% CuEq in CMLCD002 from 170m<sup>2</sup>
    - 173m @ 1.09% CuEq in CMLCD003 from 313m<sup>3</sup>
    - 169m @ 1.21% CuEq in CMLCD010 from 239m<sup>5</sup>
    - 104m @ 0.81% CuEq in CMLCD001 from 155m<sup>1</sup>
    - 81m @ 1.16% CuEq in CMLCD005 from 302.1m<sup>4</sup>
    - 72m @ 0.91% CuEq in CMLCD013 from 352m<sup>6</sup>
  - 17 Regional Targets Identified.
- Strategically located near infrastructure, low-altitude and operating mines.
- Team has proven discovery, development and capital markets success.

1. Refer ASX announcement 2 May 2022

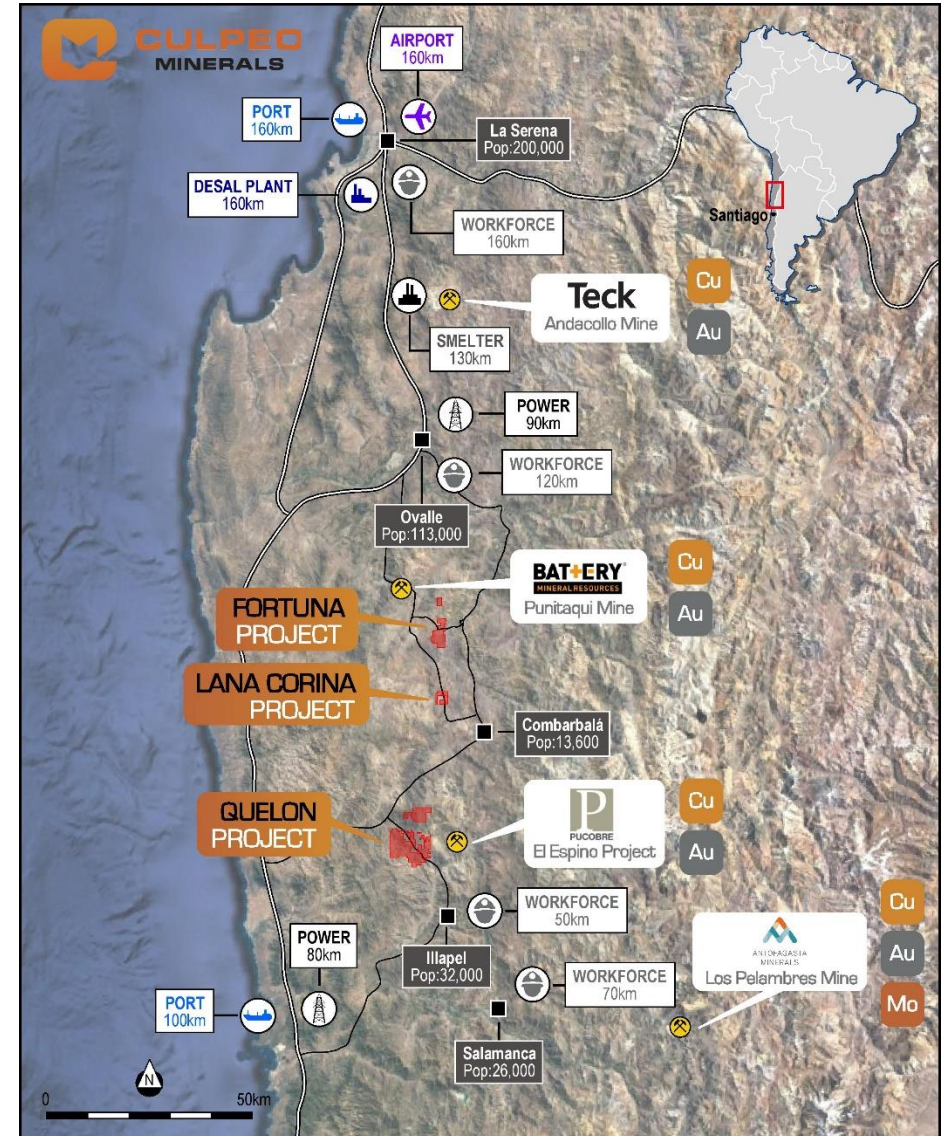
2. Refer ASX announcement 11 May 2022

3. Refer ASX announcement 6 June 2022

4. Refer ASX announcement 20 June 2022

5. Refer ASX announcement 23 November 2022

6. Refer ASX announcement 16 January 2023

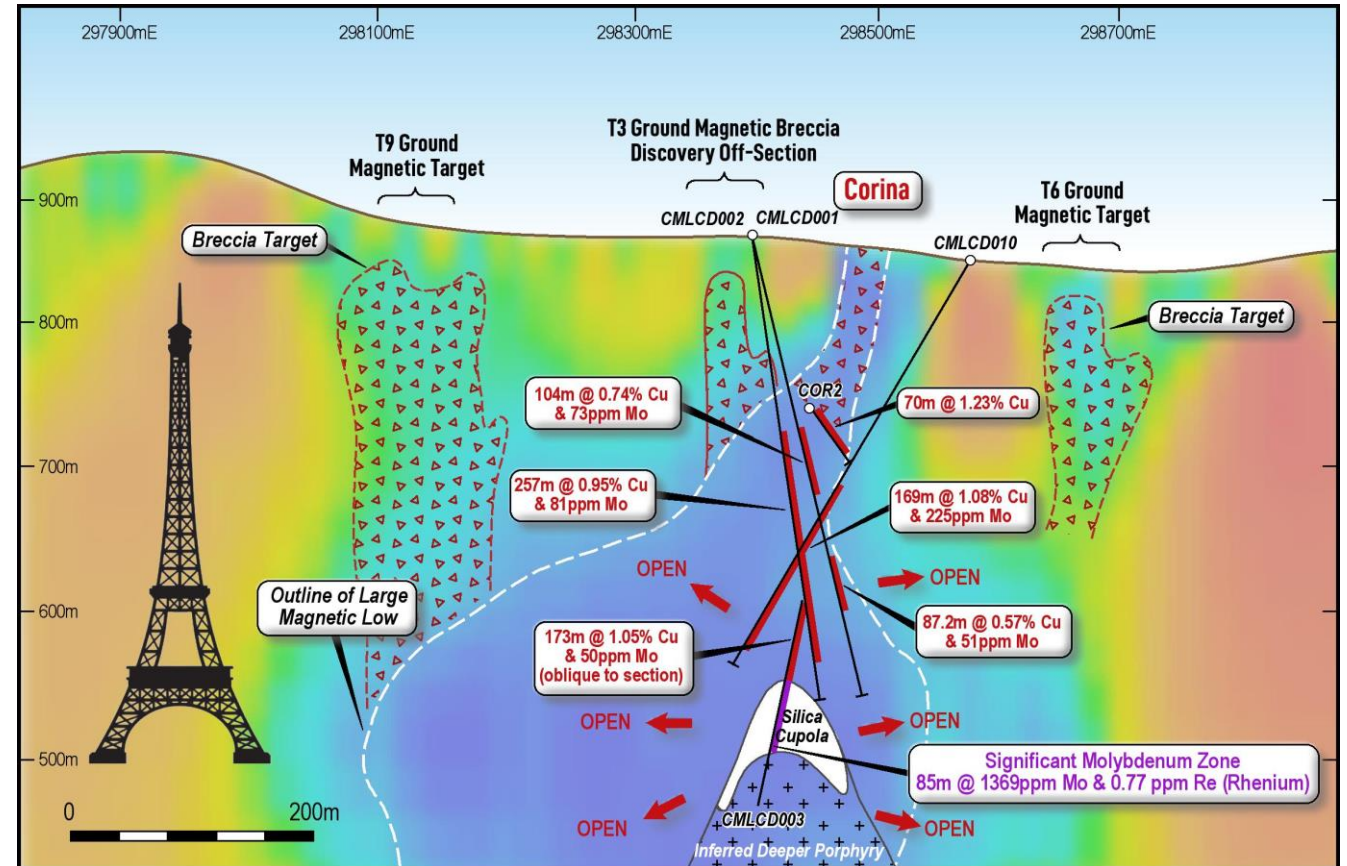






## High-grade outcropping copper and molybdenum discovery

- Successful 13 hole drilling program intersected significant copper and molybdenum mineralisation.
- Mineralised corridor extends for over 3km to the northeast and approximately 700m deep.
- Copper equivalent intersections:
  - CMLCD001: 104m @ 0.81% CuEq from 155m<sup>1</sup>;
  - CMLCD002: 257m @ 1.10% CuEq from 170m<sup>2</sup>;
  - CMLCD003: 173m @ 1.09% CuEq from 313m<sup>3</sup>;
  - CMLCD005: 81m @ 1.16% CuEq from 302m<sup>4</sup>;
  - CMLCD005A: 16.4m @ 1.38% CuEq from 118m<sup>5</sup>;
  - CMLCD007: 34.7m @ 0.97% CuEq from 515m<sup>6</sup>;
  - CMLCD010: 169m @ 1.21% CuEq from 239m<sup>7</sup>; and
  - CMLCD013: 72m @ 0.91% CuEq from 352m<sup>8</sup>.
- Zones of high-grade molybdenum and rhenium:
  - 85m @ 1,369 ppm Mo (0.58% CuEq) from 486m<sup>3</sup>;
  - 35m @ 1,704 ppm Mo (0.84% CuEq) from 486m;
  - including. 4m @ 8,845 ppm Mo (3.48% CuEq); and
  - including. 1m @ 15,000 ppm Mo (6.09% CuEq).



Lana Corina schematic section looking north showing position of drillholes, geophysical targets and the high-grade Mo and Re mineralisation hosted within deeper silica rich cupola. (Refer ASX announcement 31 August 2022).

1. Refer ASX announcement 2 May 2022

2. Refer ASX announcement 11 May 2022

3. Refer ASX announcement 6 June 2022

4. Refer ASX announcement 20 June 2022

5. Refer ASX announcement 6 September 2022

6. Refer ASX announcement 19 July 2022

7. Refer ASX announcement 23 November 2022

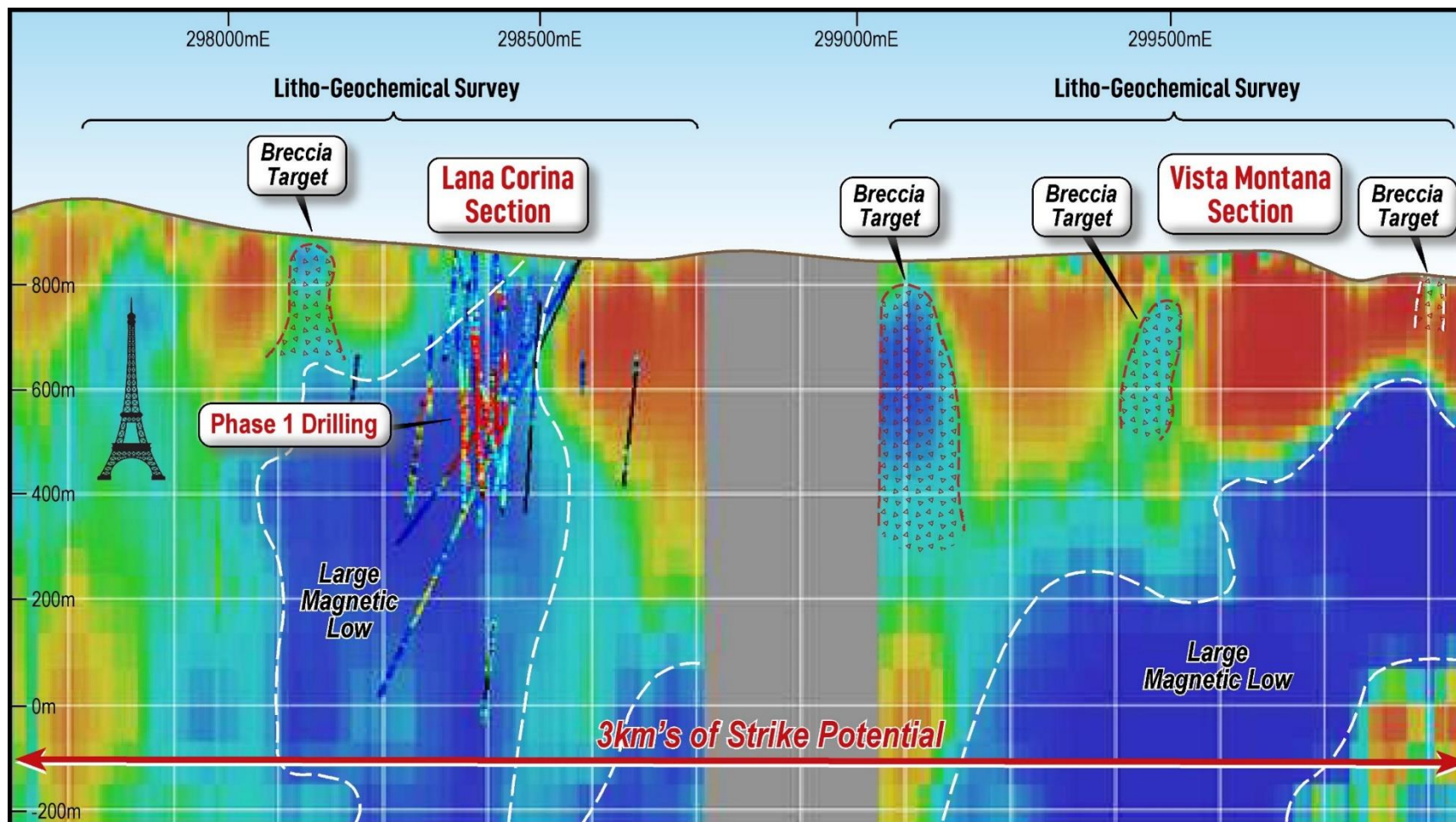
8. Refer ASX announcement 16 January 2023



# Lana Corina



Regional potential with outcropping copper targets over 3km of strike

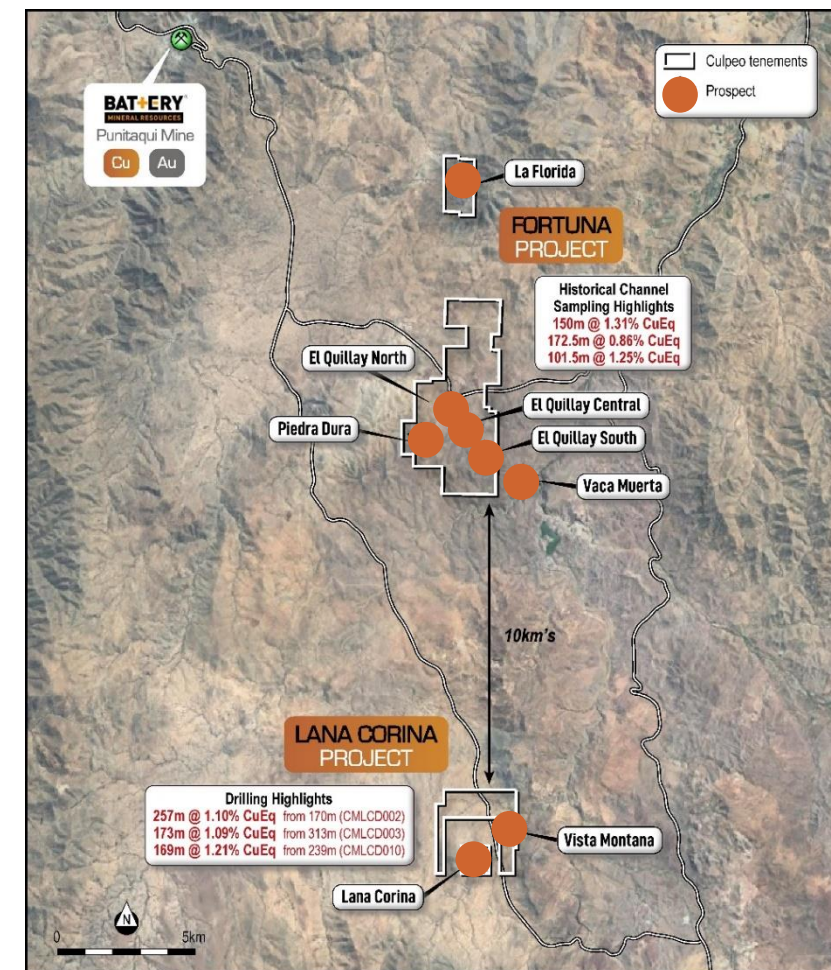


Lana Corina/Vista Montana long section: Defined targets over >3km of strike (background image is the VOXI 3D magnetic inversion model)  
(Refer ASX announcement 31 August 2022).



## Complementary acquisition immediately north of Lana Corina discovery

- Numerous historic surface and underground mines over a strike length of >6km.
- Historic channel sampling<sup>1</sup> at drill ready Vaca Muerta returned strong results<sup>2</sup>:
  - 150m @ 1.31% CuEq;
  - 102m @ 1.25% CuEq; and
  - 173m @ 0.86% CuEq.
- Four high priority outcropping targets:
  - Vaca Muerta;
  - Piedra Dura;
  - La Florida; and
  - El Quillay.



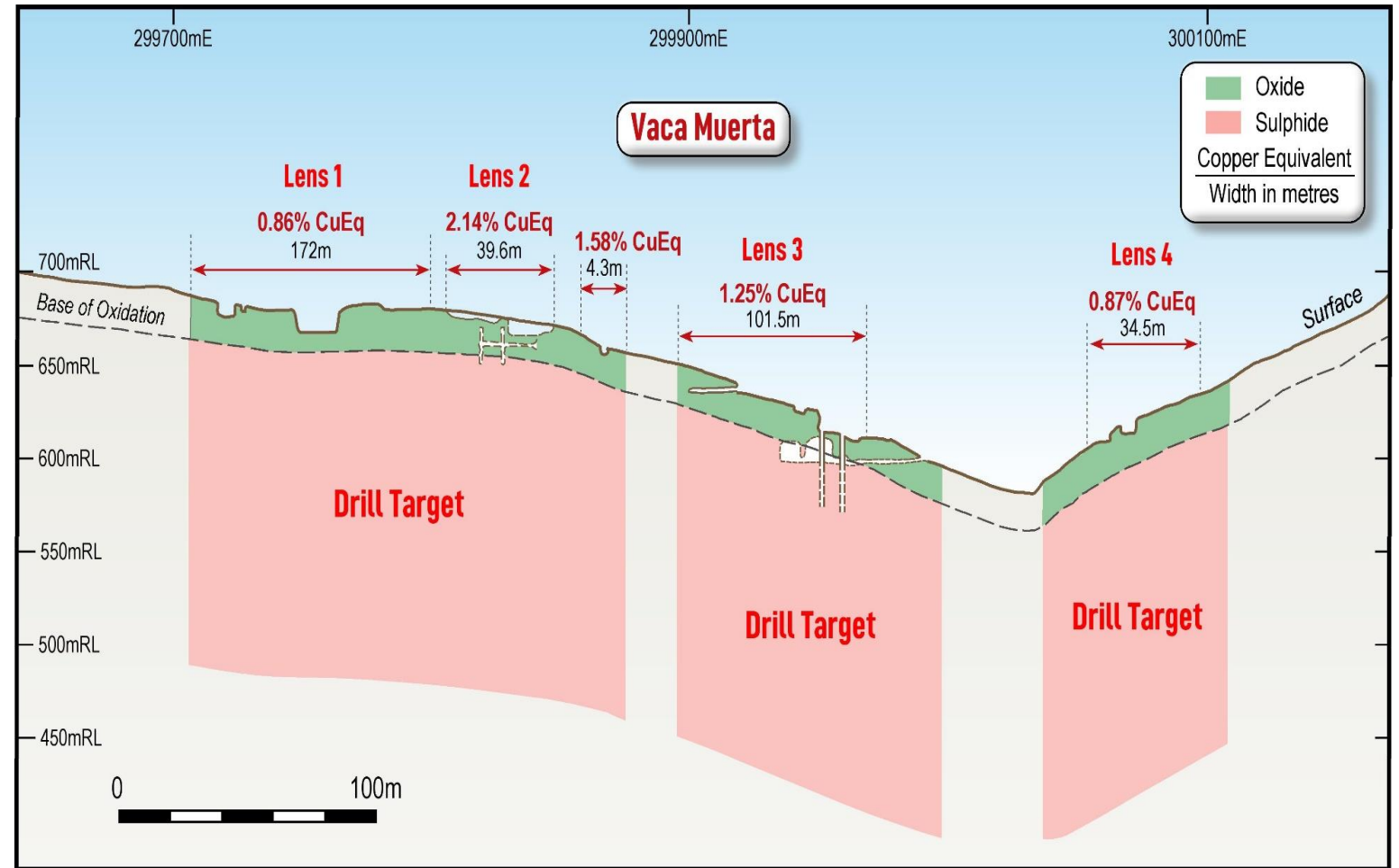
Plan view showing locations of Lana Corina and Vista Montana Projects.

<sup>1</sup> The Company is not able to verify any of the channel sampling results which are reported in the historical archives, the Company considers the historical results only indicative of copper mineralisation in the area and are not JORC compliant.

<sup>2</sup> Refer ASX announcement 7 August 2023.

## Drill ready targets at Vaca Muerta prospect

- Shallow cover with base of oxidation approximately 25m deep.
- Oxide mineralogy consists of malachite and chrysocolla.
- Sulphide zone is dominated by chalcopyrite and bornite.



Long section through Vaca Muerta Prospect showing results of historic channel samples<sup>1</sup> and drill targets (Refer ASX announcement 7 Aug 2023).

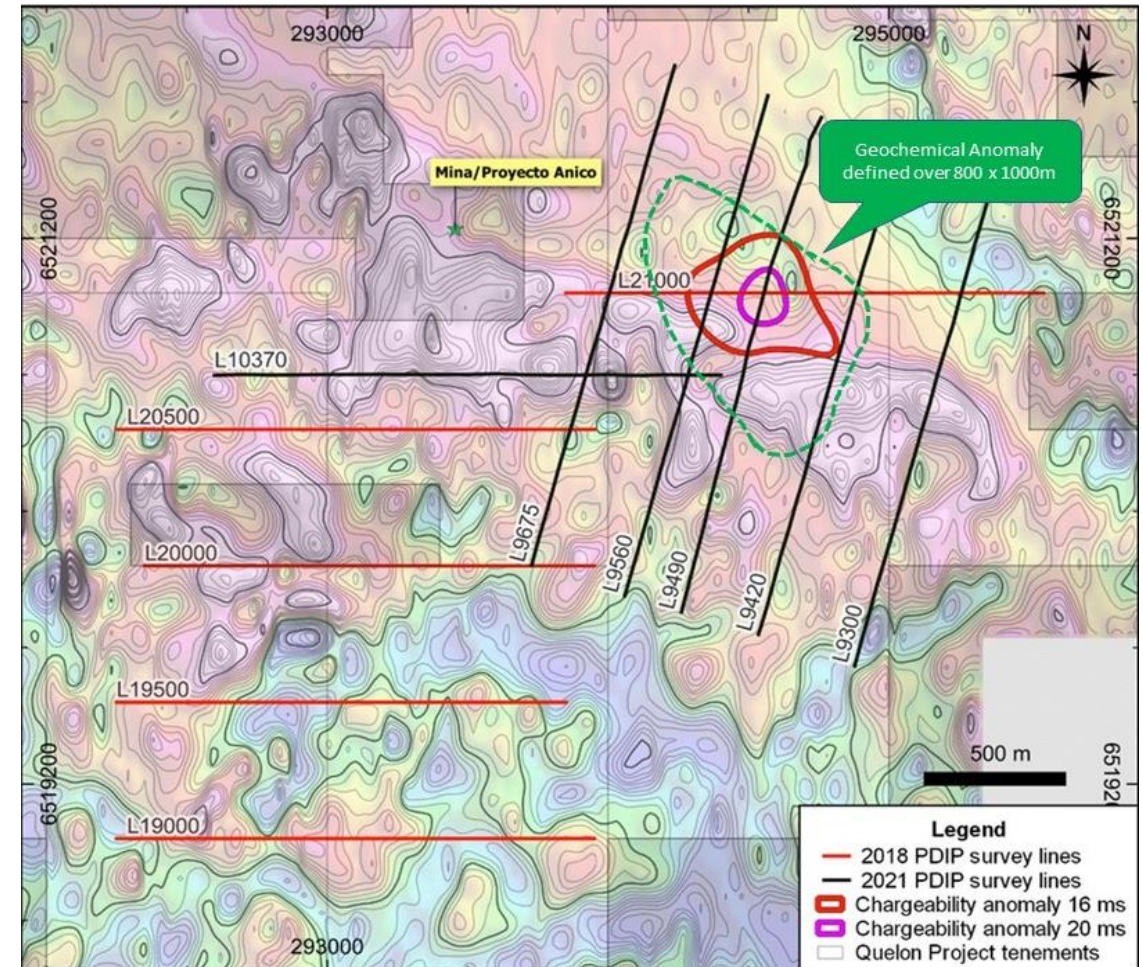
1. The Company is not able to verify any of the channel sampling results which are reported in the historical archives, the Company considers the historical results only indicative of copper mineralisation in the area and are not JORC compliant.



## Multiple outcropping targets up to 3.43% Cu<sup>1</sup>

- Located 240km north of Santiago (40km south of Lana Corina).
- Emerging major IOCG district.
- Pucobre's El Espino Project 8km East – 123Mt @ 0.66% Cu and 0.24g/t Au (López et al, 2014)<sup>2</sup>.
- IP Survey identified multiple drill ready anomalies.
- Scout drilling intersected 1m @ 0.77% Cu, 0.21g/t Au and 30ppm Mo<sup>3</sup>.

1. Refer Company's Prospectus dated 23 June 2021, page 43.  
 2. López, G.; Hitzman, M.; Nelson, E. 2014. Alteration patterns and structural controls of the El Espino IOCG mining district, Chile. *Mineralium Deposita* 49 (2): page 235.  
 3. Refer ASX announcement "Scout Drilling Intersects Cu, Au and Mo Mineralisation at Quelon 3 May 2023"



Plan view showing filtered ground magnetic intensity anomaly image and contours for the Anico Prospect as released to ASX on 19 April 2022, overlain with 2018 and 2021 PDIP survey line locations and the outline of a high-amplitude chargeability target (Refer ASX announcement 3 May 2023).



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HIGHLIGHTS**

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**APPENDICES**





# Appendix 1

## Resource details and copper equivalent (CuEq) value calculations



- **Lana Corina Project:** refer to ASX announcement “Drilling intersects 169m @ 1.08% Cu up to 3.56% Cu” dated 23 November 2022.
- **Quelon Project:** refer to Refer Company’s Prospectus dated 23 June 2021, page 43.
- **Candelaria Mine (TSX: LUN):** refer to 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.
- **Assumed commodity prices:** 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%.
- **CuEq (%) calculated using the following formula:** 
$$\frac{((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery}) + (Au(g/t) \times Au \text{ price per g/t} \times Au \text{ recovery}) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo \text{ recovery}) + Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag \text{ recovery}))}{(Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})}$$
- **CuEq (%):** 
$$Cu (\%) + (0.54 \times Au (g/t)) + (0.00037 \times Mo (ppm)) + (0.0063 \times Ag (ppm))$$
- It is the Company’s opinion that all elements included in the metal equivalents have a reasonable potential to be recovered.



# Appendix 2

## Competent persons 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 for Las Petacas and Quelon 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.





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[geoff.mcnamara@culpeominerals.com.au](mailto:geoff.mcnamara@culpeominerals.com.au)