



CULPEO
MINERALS

COPPER DEVELOPMENT FOR
A CLEAN ENERGY FUTURE

ASX:CPO | OTCQB:CPORF

September 2023



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**CULPEO
MINERALS**

INVESTMENT HIGHLIGHTS

CHILEAN **COPPER** DEVELOPMENT FOR A CLEAN ENERGY FUTURE

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.



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



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



**SYSTEMATIC EXPLORATION
TO UNLOCK LATENT
RESOURCE POTENTIAL**



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

1. Fortuna Project

Four key outcropping copper targets: drill-ready Vaca Muerta prospect.



2. Lana Corina Project

High-grade outcropping copper discovery, 257m @ 1.10% CuEq¹.



**TWO HIGH PRIORITY PROJECT
AREAS ON THE STRATEGIC
CHILEAN COASTAL BELT**



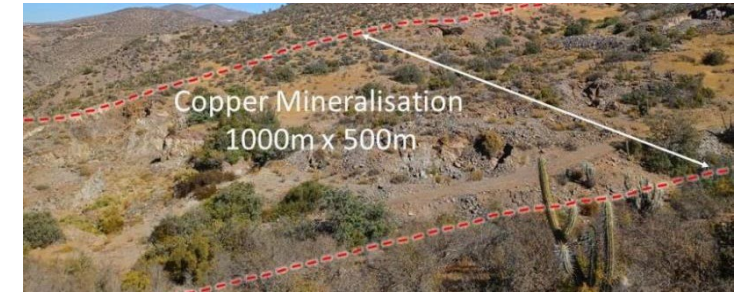
Recent transformational acquisition

Fortuna Project significantly expands existing copper footprint



HIGHLY COMPLEMENTARY ACQUISITION

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



HIGH IMPACT EXPLORATION TARGETS

Areas 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% CuEq¹**.



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.

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**.

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.



CHILE

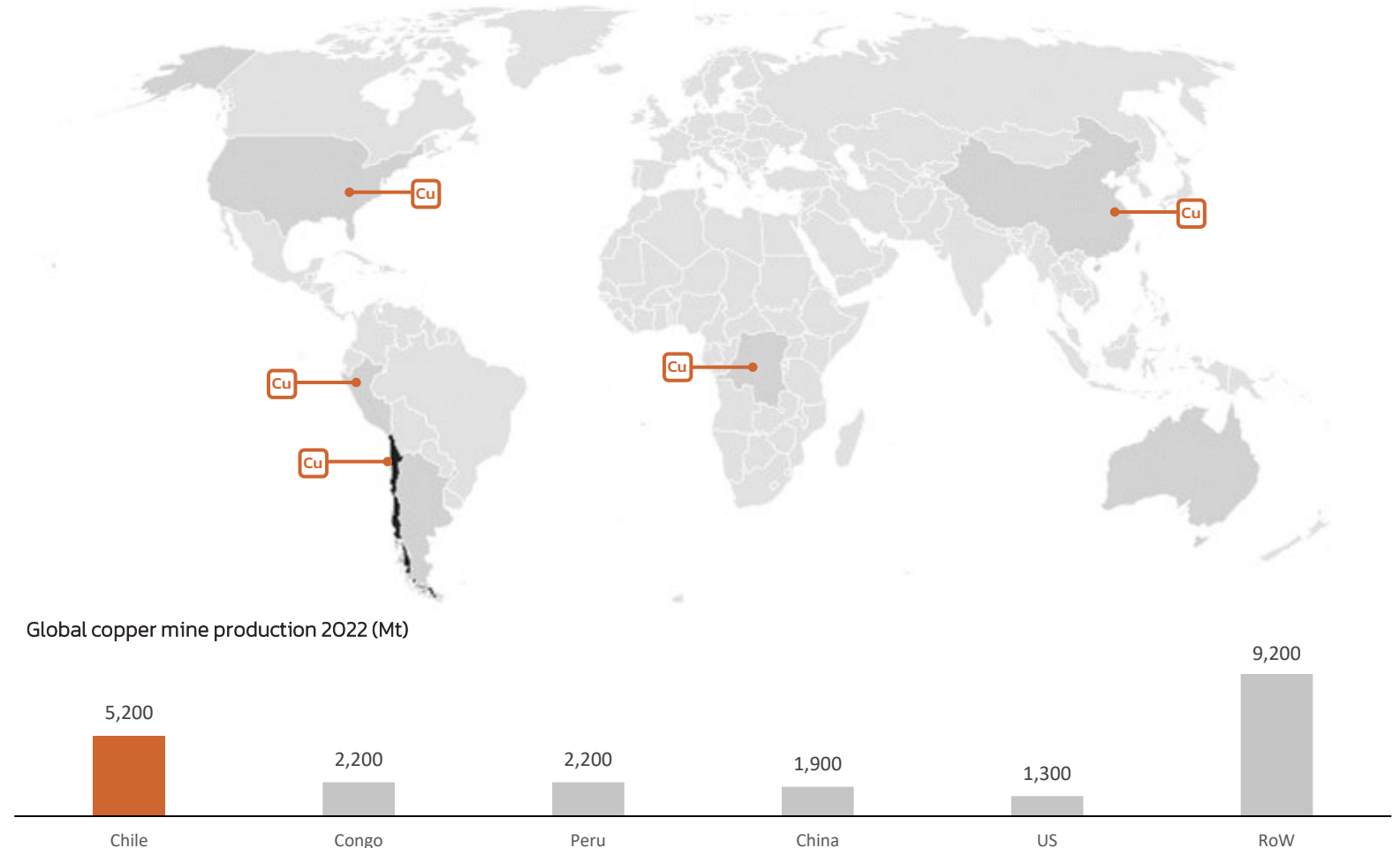
A MAJOR PRODUCER

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

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 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.



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

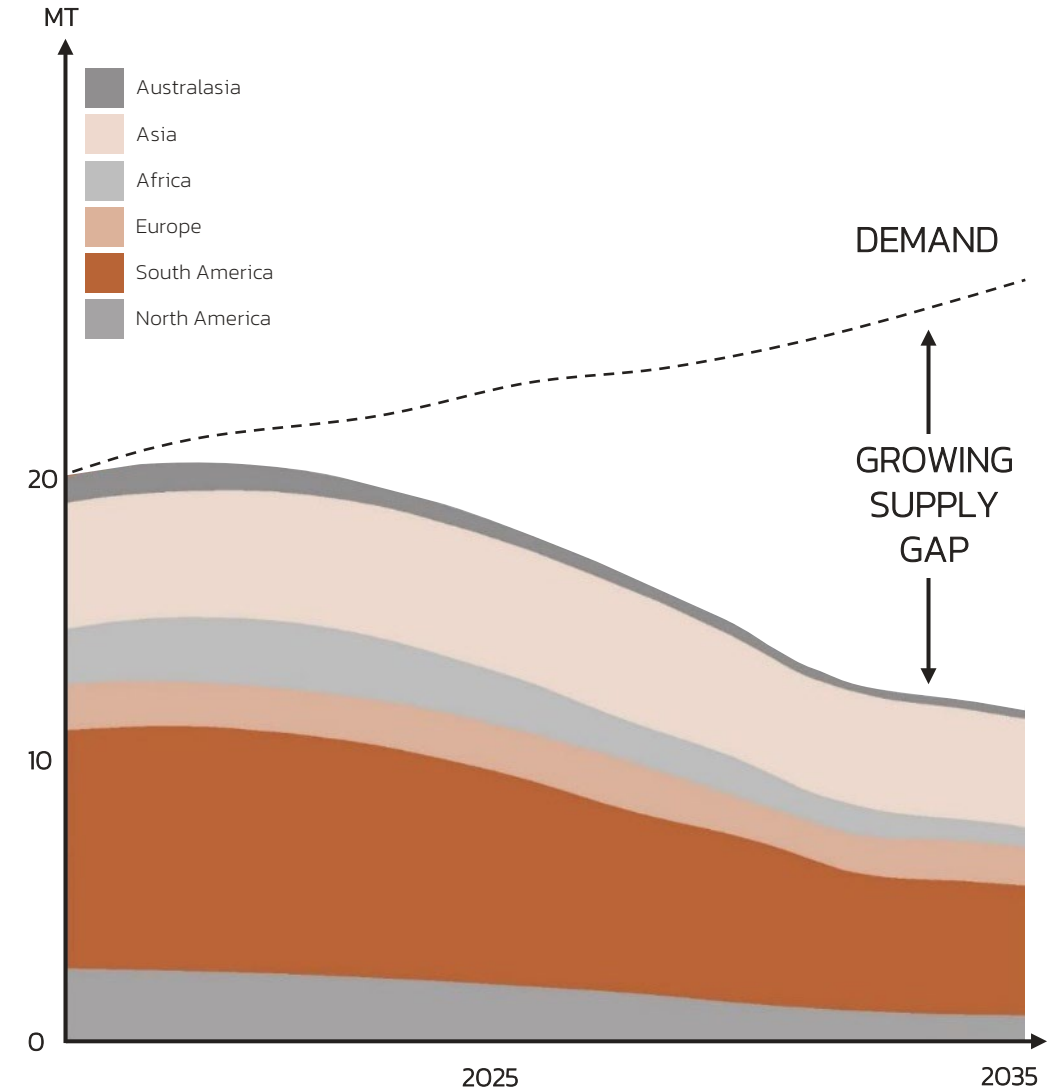
SUPPLY PIPELINE
LACKS HIGH-
QUALITY, LARGE-
SCALE PROJECTS

ACCELERATION OF
ELECTRIFICATION
DRIVING SIGNIFICANT
MARKET DEFICIT

ANY CHINESE
STIMULUS TO
ACCELERATE DEMAND

SUSTAINED COPPER
PRICE RALLY
EXPECTED FROM
2024

COMMITTED COPPER MINE SUPPLY FORECAST¹



¹ Source: Cru, Wood Mackenzie, Macquarie

Corporate snapshot

Compelling entry price, strong leverage to further exploration success



Capital structure

Share price (12 September 2023)	A\$0.036
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Shares on issue (September 2023)	96.9M
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Listed Options and rights (September 2023)	19.2M
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Market capitalisation	A\$3.5M
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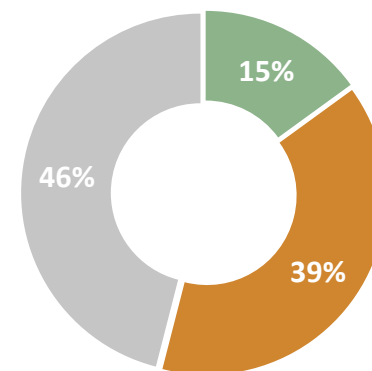
Cash (12 September 2023) ¹	A\$1.56M
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Debt (30 June 2023)	Nil
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Enterprise value (undiluted)	A\$1.94M
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1. Includes cash at end of June 2023 and total of committed funds from placement, refer ASX announcement 1 September 2023.

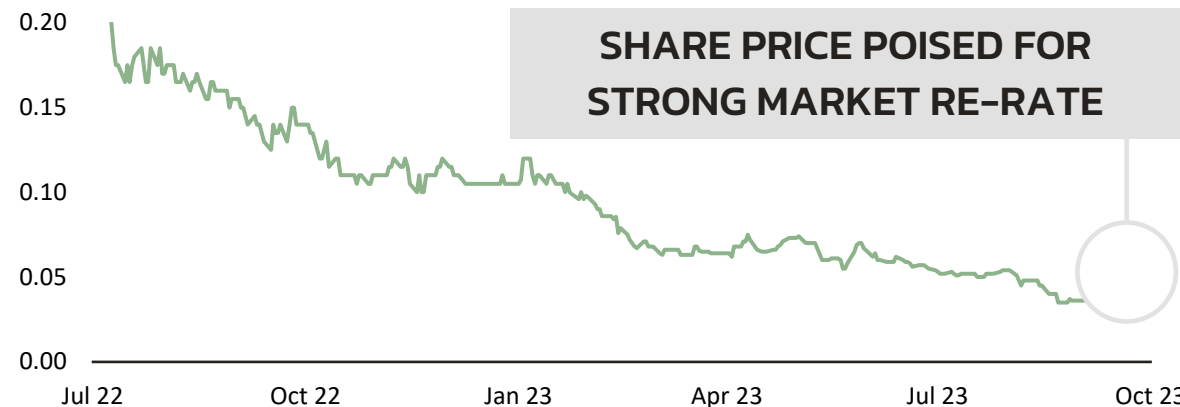
Major shareholders



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

■ Board and management ■ Top 20 ■ Other

Historic share price (A\$/share)

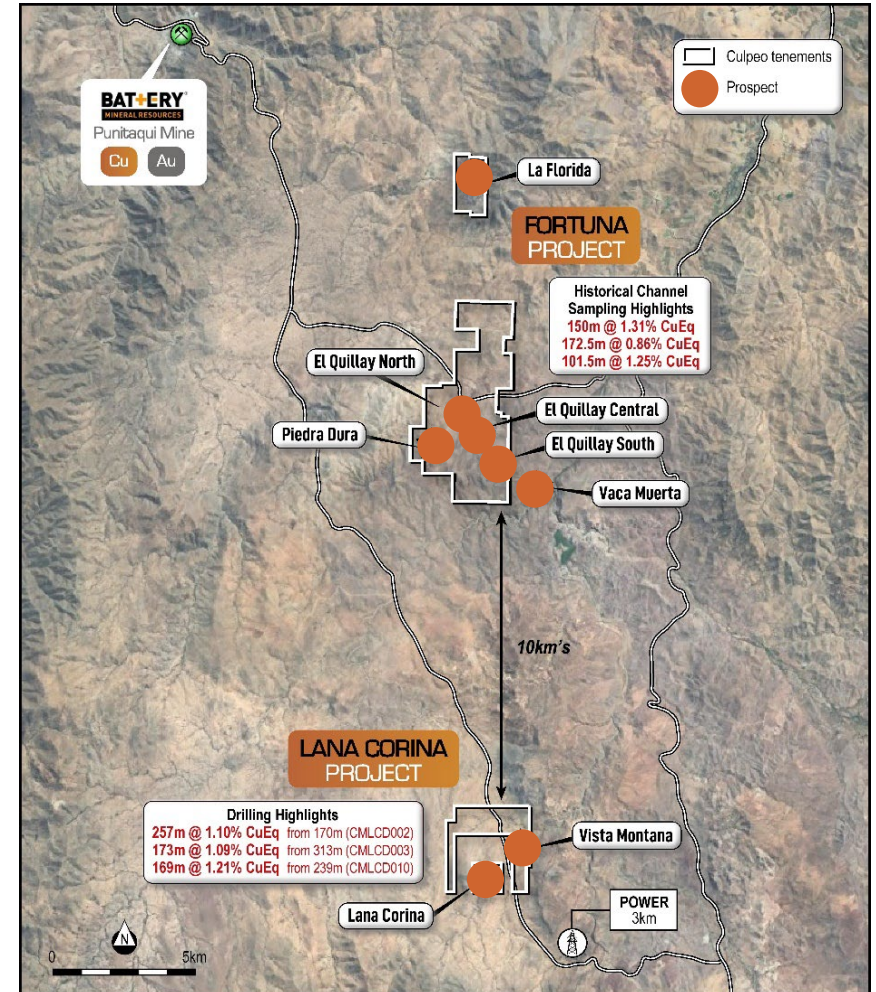


1. Fortuna Project area

Outcropping targets immediately north of the Lana Corina discovery



- Numerous historic surface and underground mines over a strike length of >6km.
- Historic channel sampling at drill-ready Vaca Muerta returned¹:
 - 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, for the Lana Corina Drilling Results, refer to ASX announcements; 11 May 2022, 6 June 2022 and 23 November 2022. For the historic Fortuna sampling results refer to ASX announcement 7 August 2023.

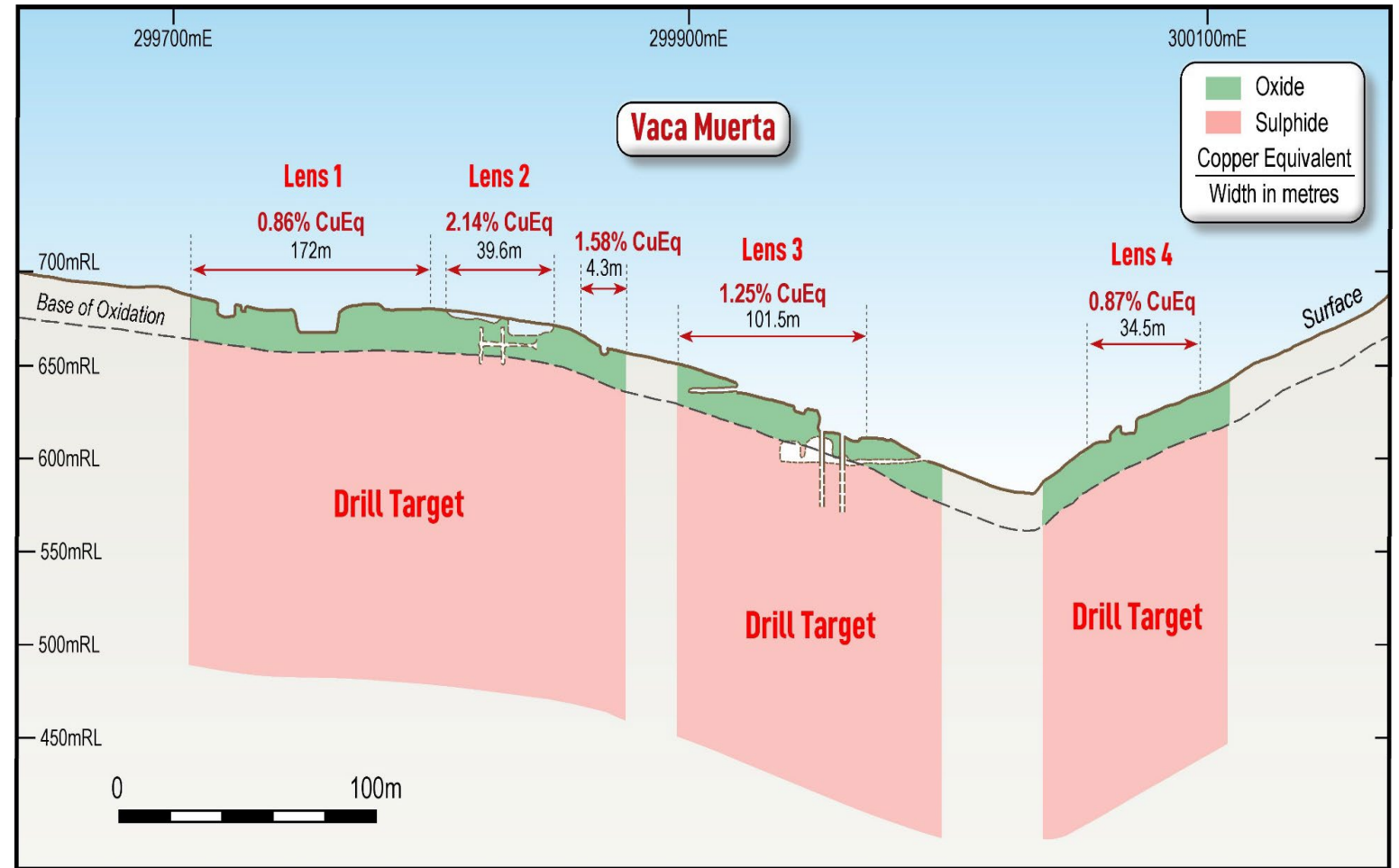
¹ Refer ASX announcement 7 August 2023.

1. Fortuna Project area

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 and drill targets (Refer ASX announcement 7 August 2023).

- Historical underground sampling returned high-grade zones including¹ :
 - 3m @ 6.92% Cu;
 - 15m @ 1.50% Cu;
 - 5m @ 1.18% Cu; and
 - 5m @ 2.70% Cu.
- Mine records show approximately 200,000 tonnes @ 2% Cu extracted historically²



2. The historic mine production records are based on previous explorers reports and has not been verified by the Company and are not JORC compliant.

2. Lana Corina Project area

New 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 170m²
 - 173m @ 1.09% CuEq in CMLCD003 from 313m³
 - 169m @ 1.21% CuEq in CMLCD010 from 239m⁵
 - 104m @ 0.81% CuEq in CMLCD001 from 155m¹
 - 81m @ 1.16% CuEq in CMLCD005 from 302.1m⁴
 - 72m @ 0.91% CuEq in CMLCD013 from 352m⁶
 - 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

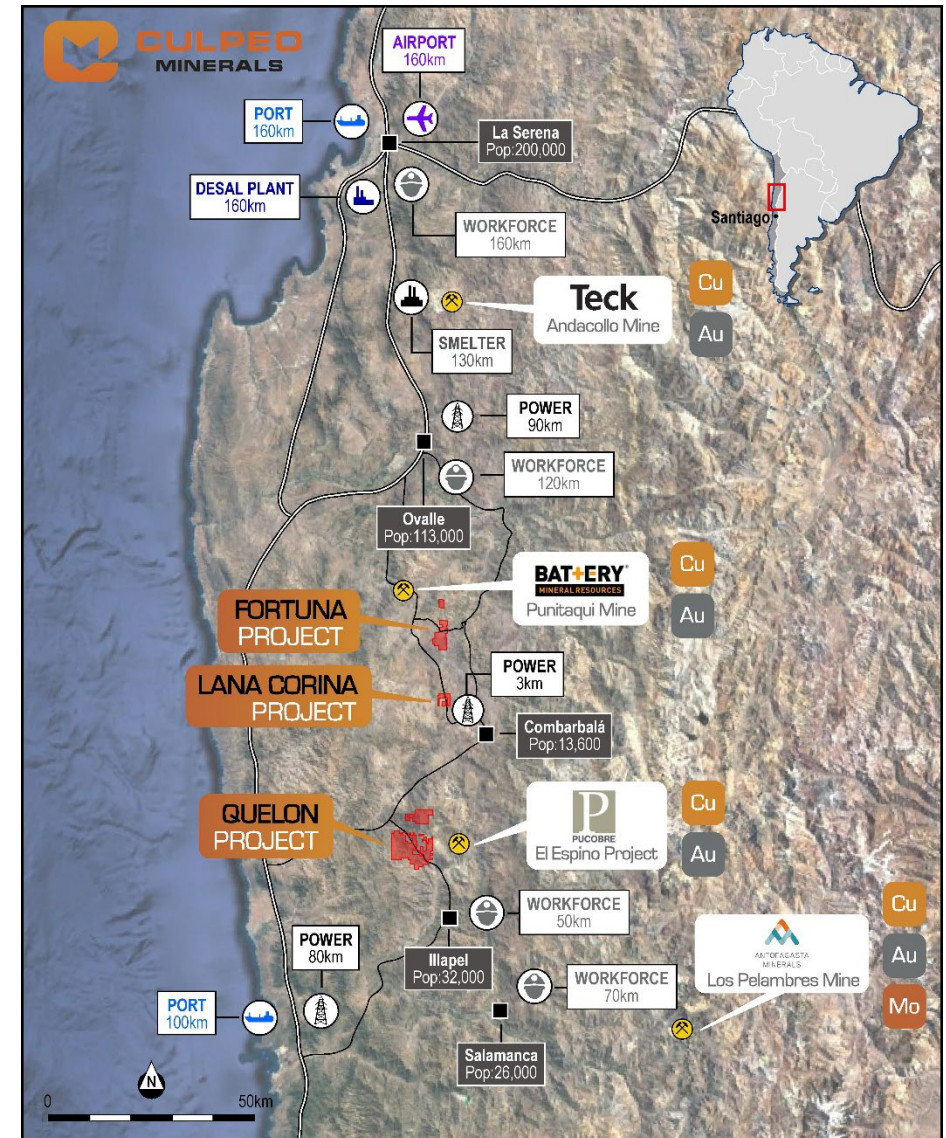
2. Refer ASX announcement 11 May 2022

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



2. Lana Corina Project area

New high-grade outcropping copper and molybdenum discovery



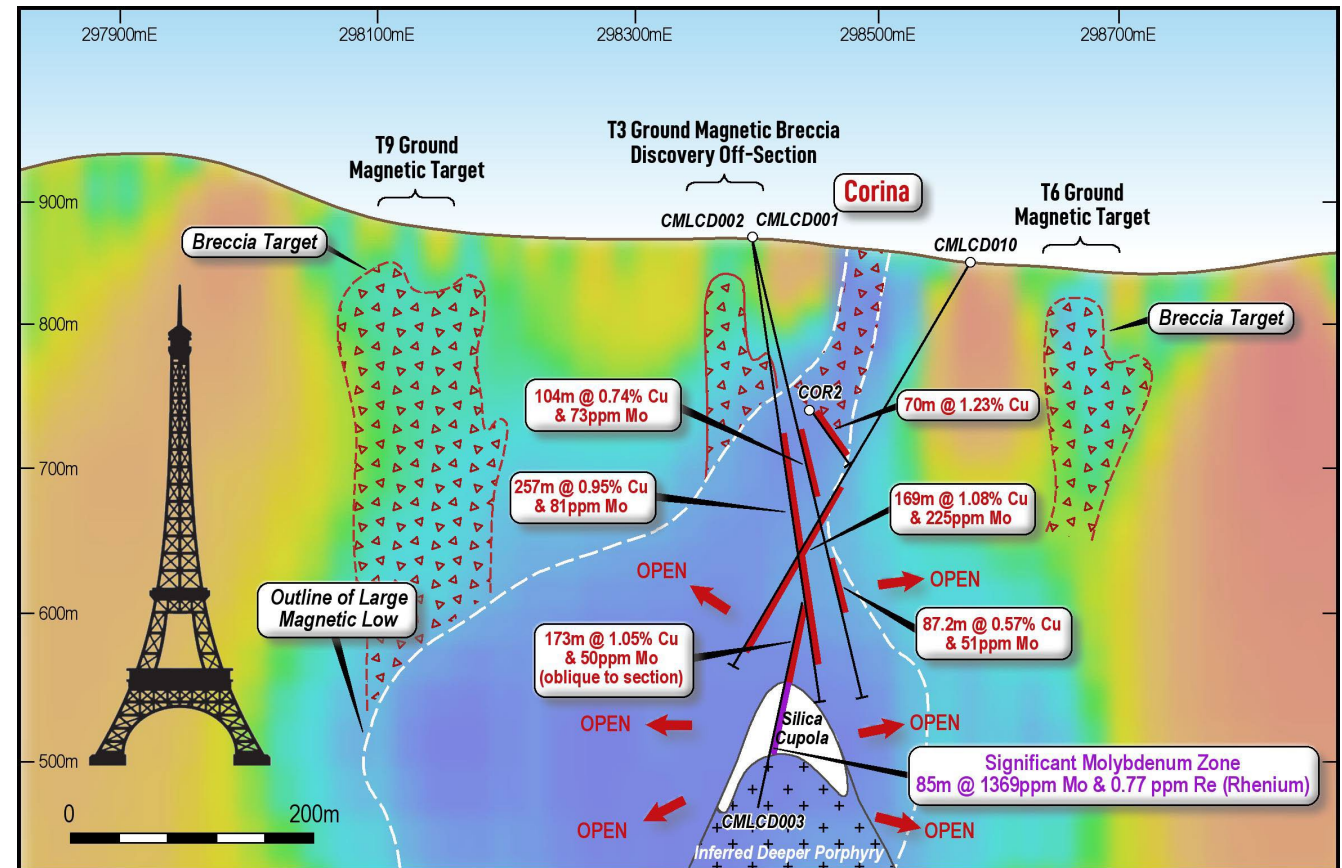
- Mineralised corridor extends for over 3km to the northeast and approximately 700m deep.
- Copper equivalent intersections:
 - CMLCD001: 104m @ 0.81% CuEq from 155m¹;
 - CMLCD002: 257m @ 1.10% CuEq from 170m²;
 - CMLCD003: 173m @ 1.09% CuEq from 313m³;
 - CMLCD005: 81m @ 1.16% CuEq from 302m⁴;
 - CMLCD005A: 16.4m @ 1.38% CuEq from 118m⁵;
 - CMLCD007: 34.7m @ 0.97% CuEq from 515m⁶;
 - CMLCD010: 169m @ 1.21% CuEq from 239m⁷; and
 - CMLCD013: 72m @ 0.91% CuEq from 352m⁸.
- Zones of high-grade molybdenum and rhenium:
 - 85m @ 1,369 ppm Mo (0.58% CuEq) from 486m³;
 - 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).

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

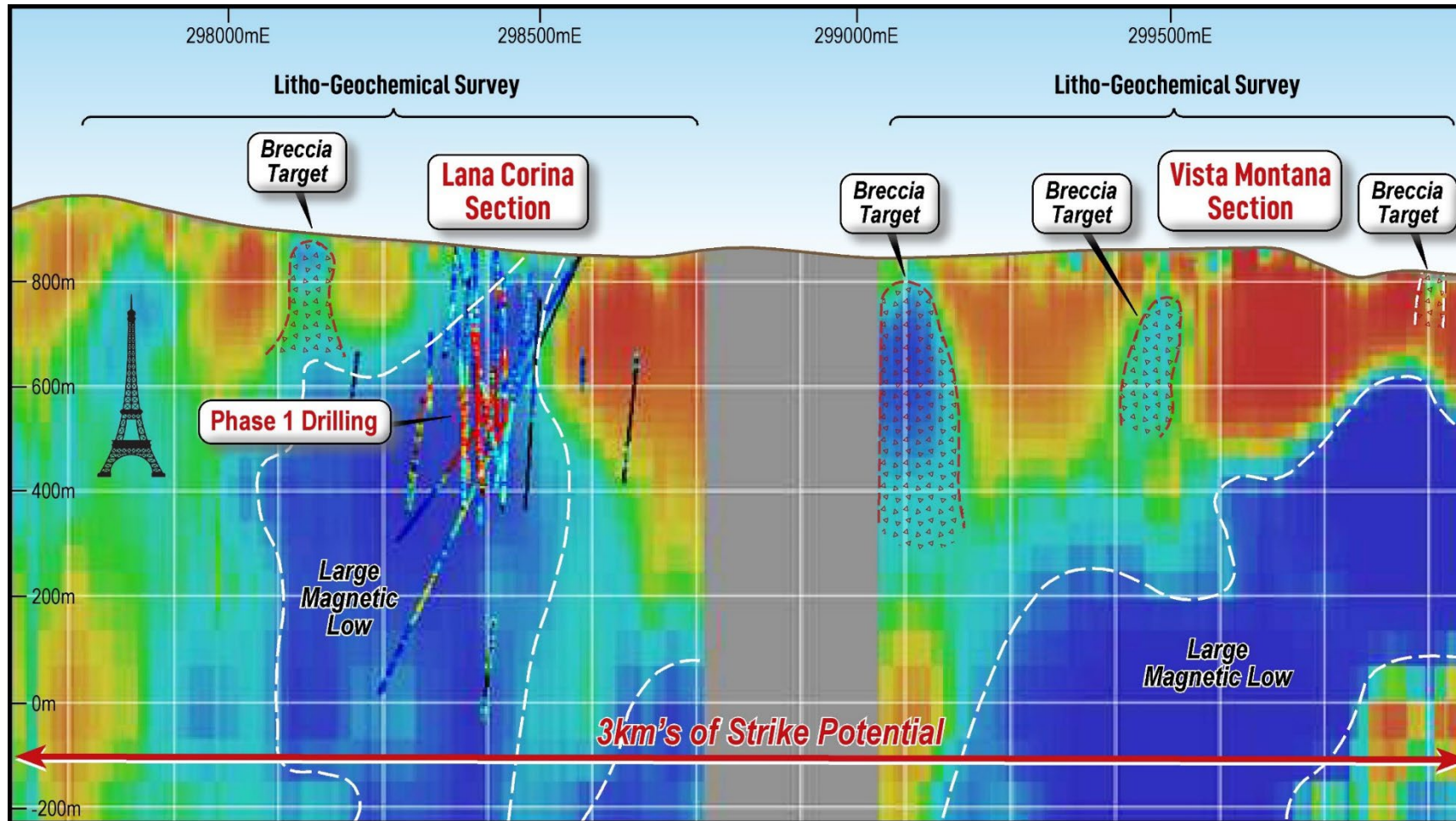
7. Refer ASX announcement 23 November 2022
8. Refer ASX announcement 16 January 2023



Lana Corina 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).

2. Lana Corina Project area

Regional potential with outcropping copper targets over 3km of strike



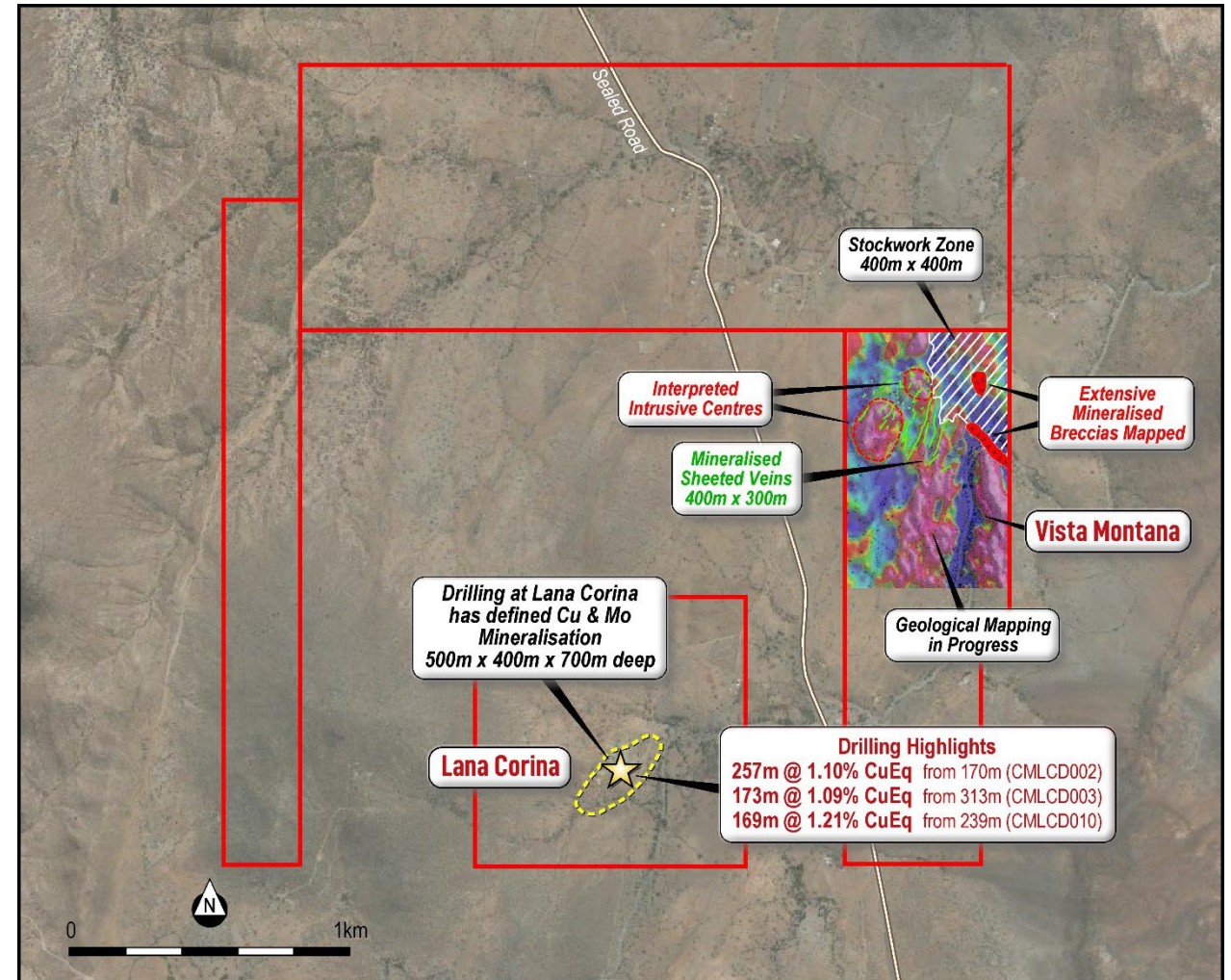
Lana Corina/Vista Montana long section: Defined targets over >3km of strike (background image is the VOXI 3D magnetic inversion model)
(Refer ASX announcement 31 August 2022).

2. Lana Corina Project area: Vista Montana

Exploration drilling planned to test outcropping copper and breccia zones



- 600m drilling program planned at Vista Montana.
- Outcropping copper and breccia zones to be tested.
- Surface mapping has identified outcropping mineralisation over an area of 400m by 300m and associated with interpreted intrusive centres.
- Holes will also test deeper magnetic low features which indicated Lana Corina style mineralisation at shallow levels.



Plan view – Lana Corina Project highlighting Vista Montana (Total Magnetic Intensity Overlay, refer ASX announcement 18 May 2022, showing Cu bearing sheeted vein system (green lines), stockwork and breccia zones identified from mapping (Refer ASX announcement 7 June 2023).

Planned schedule

Well funded for upcoming high-impact copper exploration drilling



Project	Activity	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
Cu Fortuna	Mapping and sampling at Fortuna	■					
Cu Fortuna	Drill testing at Vaca Muerta		■ — ■				
Cu Lana Corina	Drill testing at Vista Montana				■		
Cu Fortuna	Mapping and sampling at El Quillay					■ — ■	



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**INVESTMENT
HIGHLIGHTS**

**CHILEAN COPPER
DEVELOPMENT FOR A
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**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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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:** $\{((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery})) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})\}$.
- **CuEq (%):** $\text{Cu (\%)} + (0.54 \times \text{Au (g/t)}) + (0.00037 \times \text{Mo (ppm)}) + (0.0063 \times \text{Ag (ppm)})$.
- 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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