

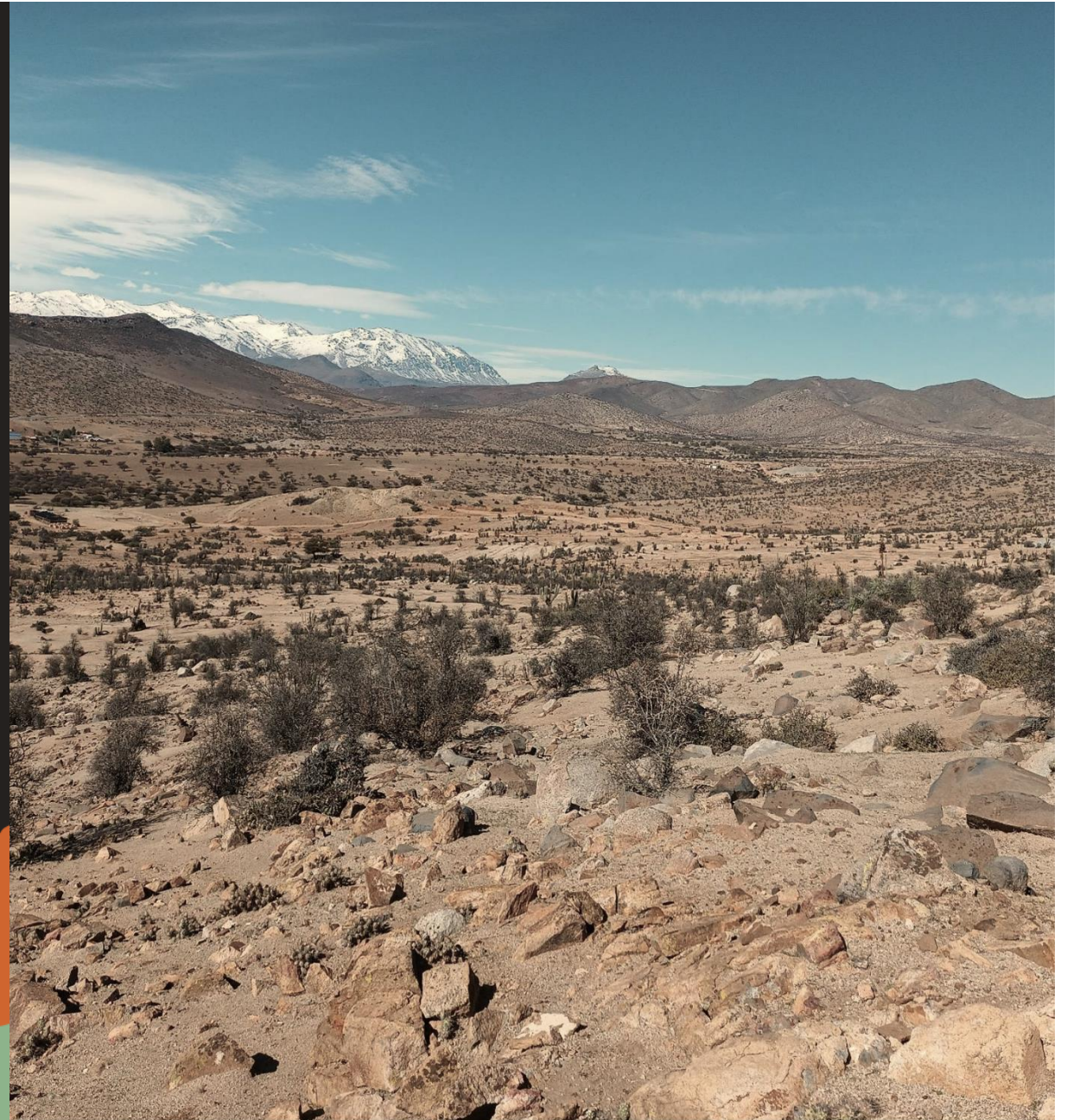


**CULPEO
MINERALS**

**DISCOVERING AND
DEVELOPING HIGH-GRADE
COPPER IN CHILE**

ASX:CPO | OTCQB:CPORF

February 2024



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**CULPEO
MINERALS**

INVESTMENT HIGHLIGHTS

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



**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

Seven key outcropping copper targets with high impact discovery potential.



2. Lana Corina Project

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



1. Refer ASX announcement 11 May 2022 and refer Appendix 1 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.

TWO HIGH PRIORITY PROJECT AREAS ON THE STRATEGIC CHILEAN COASTAL BELT



CULPEO MINERALS UNLOCKING CHILE'S COASTAL CORDILLERA

TOP TEN DRILL INTERCEPTS :

1. CMLCD002: 257m @ 1.10% CuEq²;
2. CMLCD003: 173m @ 1.09% CuEq³;
3. CMLCD010: 169m @ 1.21% CuEq⁷;
4. CMLCD001: 104m @ 0.81% CuEq¹;
5. CMLCD005: 81m @ 1.16% CuEq⁴;
6. CMLCD013: 72m @ 0.91% CuEq⁸;
7. CMLCD007: 34.7m @ 0.97% CuEq⁶, incl. 1m @ 15,000ppm Mo (6.09% CuEq);
8. CMEQD002: 26m @ 0.81% CuEq⁹, incl. 4m @ 1.87 CuEq;
9. CMLCD005A: 16.4m @ 1.38% CuEq⁵; and
10. CMLCD009: 113m @ 0.68% CuEq¹⁰.

1. Refer ASX announcement 2 May 2022

2. Refer ASX announcement 11 May 2022

5. Refer ASX announcement 6 September 2022

6. Refer ASX announcement 19 July 2022

3. Refer ASX announcement 6 June 2022

4. Refer ASX announcement 20 June 2022

7. Refer ASX announcement 23 November 2022

8. Refer ASX announcement 17 January 2023

9. Refer ASX announcement 17 January 2024

10. Refer ASX announcement 17 August 2022

TWO HIGH PRIORITY PROJECT AREAS ON THE STRATEGIC CHILEAN COASTAL BELT





CHILE

A MAJOR PRODUCER

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

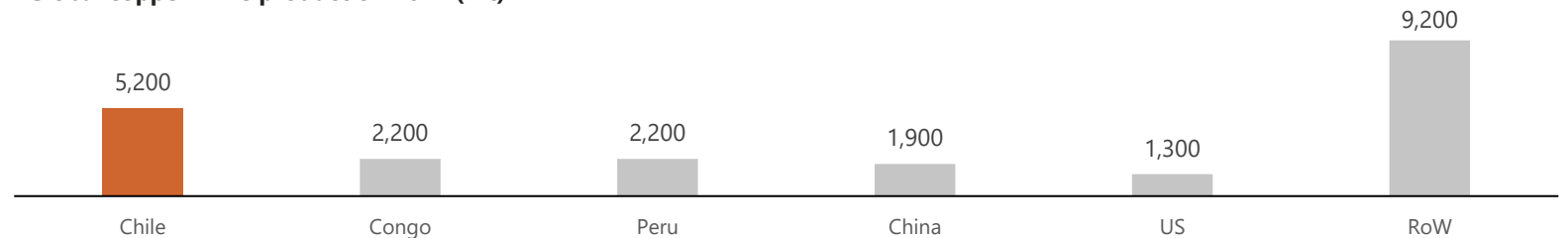
MINING A KEY
CONTRIBUTOR TO
THE CHILEAN
ECONOMY

MINING REPRESENTS
OVER HALF OF THE
COUNTRY'S TOTAL
EXPORTS

RANKED THE BEST
COUNTRY IN SOUTH
AMERICA FOR
MINING INVESTMENT



Global copper mine production 2022 (Mt)



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**

- Over 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

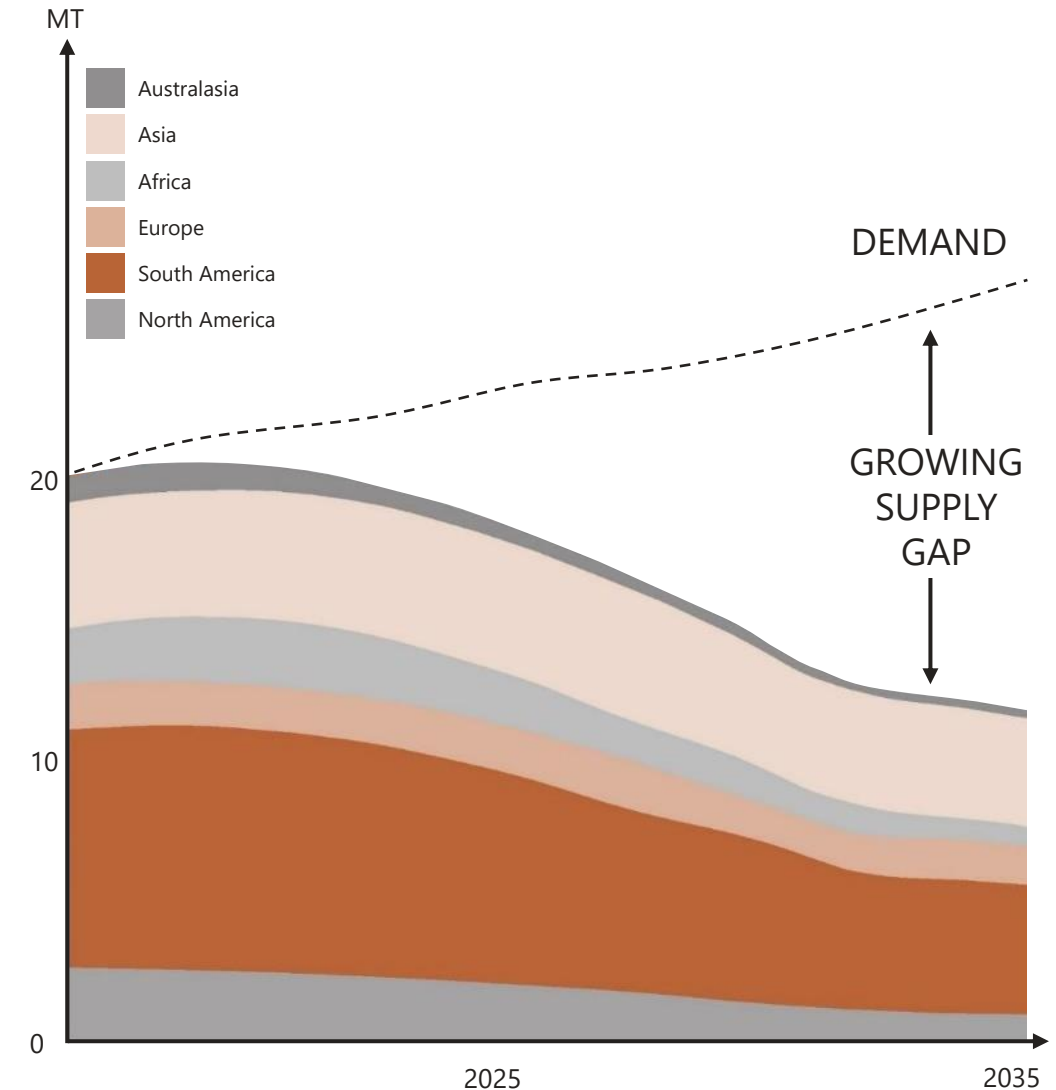
SUPPLY PIPELINE
LACKS HIGH
QUALITY, LARGE
SCALE PROJECTS

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

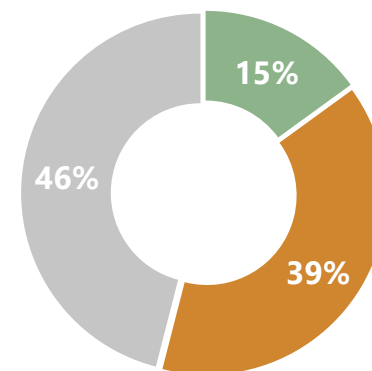


Capital structure

Share price (16 February 2024)	A\$0.054
Shares on issue (February 2024)	163.3M
Listed options (February 2024)	13.9M
Unlisted options and rights (February 2024)	11.6M
Market capitalisation (16 February 2024)	A\$10M
Cash (February 2024) ¹	A\$2.7M
Debt (February 2024) ¹	Nil
Enterprise value (undiluted)	A\$7.5M

1. Includes cash at end of December 2023, options exercised in January 2024 (refer ASX announcement 11 January 2024) and cash proceeds from placement of fully paid ordinary shares (refer ASX announcement 8 February 2024).

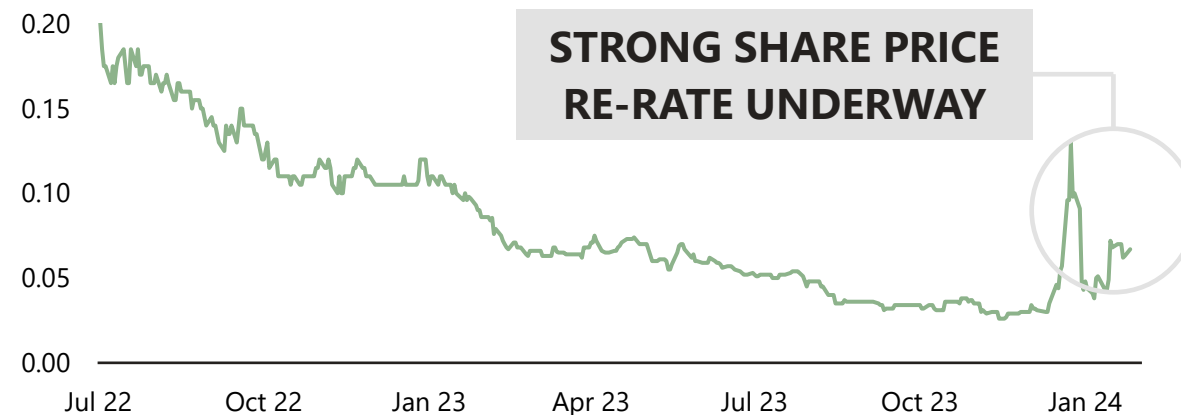
Major shareholders



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

■ Board and management ■ Top 20 ■ Other

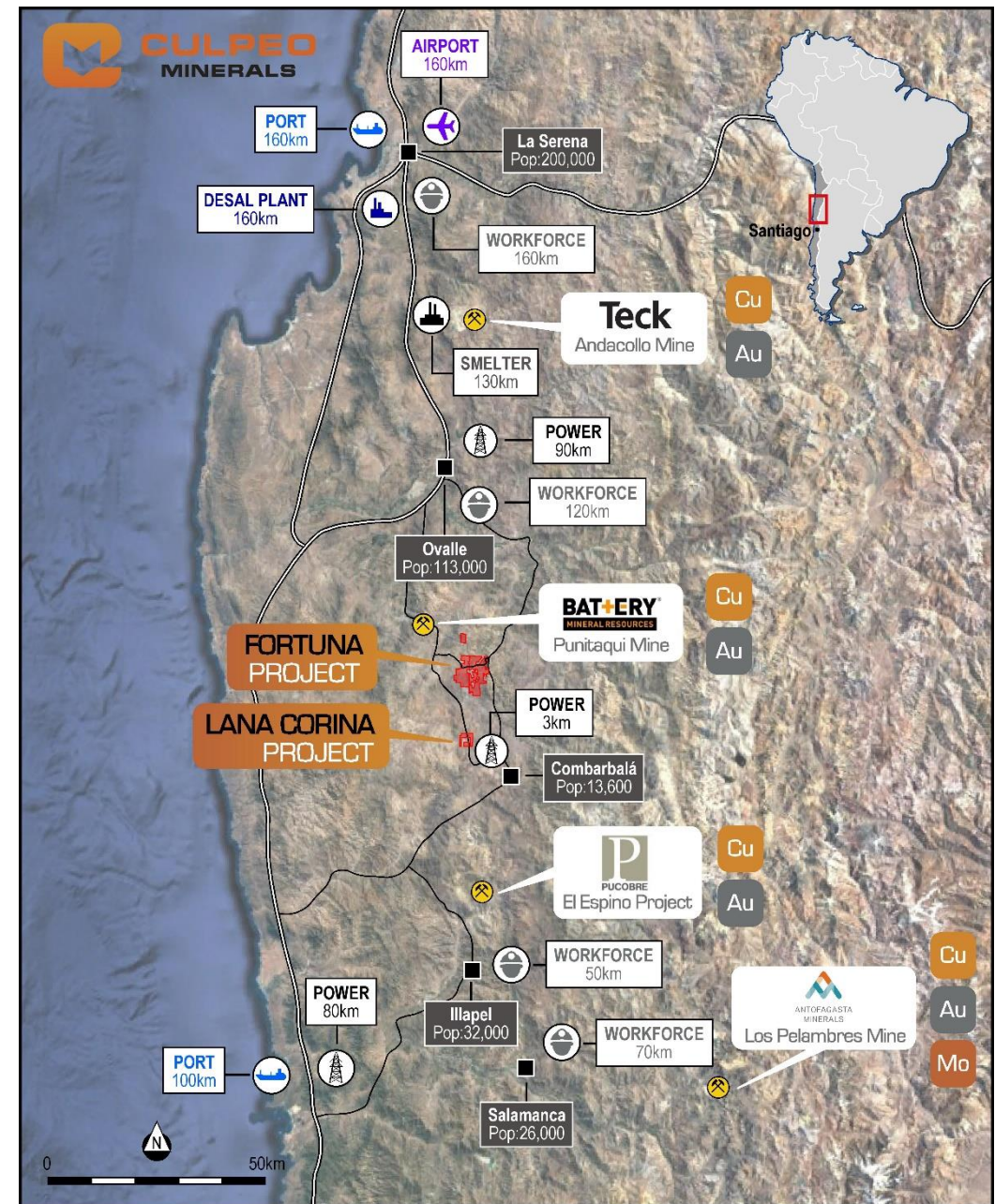
Historic share price (A\$/share)



Corporate overview

Premier copper producing region globally

- **Targeting high-grade copper** resources critical for renewable energy technologies.
- **Strategically positioned** near infrastructure, low altitude and world-class copper projects.
- Lana Corina and Fortuna, are **underexplored and highly prospective for copper**.
- Project areas contain outcropping mineralisation and **historical high-grade surface sampling results**.
- **High impact 1,000m drilling program in progress at the Fortuna Project, targeting broad zones of outcropping high-grade copper mineralisation.**



Project highlights

High impact exploration

1. Fortuna Project



Seven high priority outcropping targets:

- Vaca Muerta;
- Piedra Dura;
- La Florida;
- El Quillay North;
- El Quillay Central;
- El Quillay South; and
- Lucero.

2. Lana Corina Project



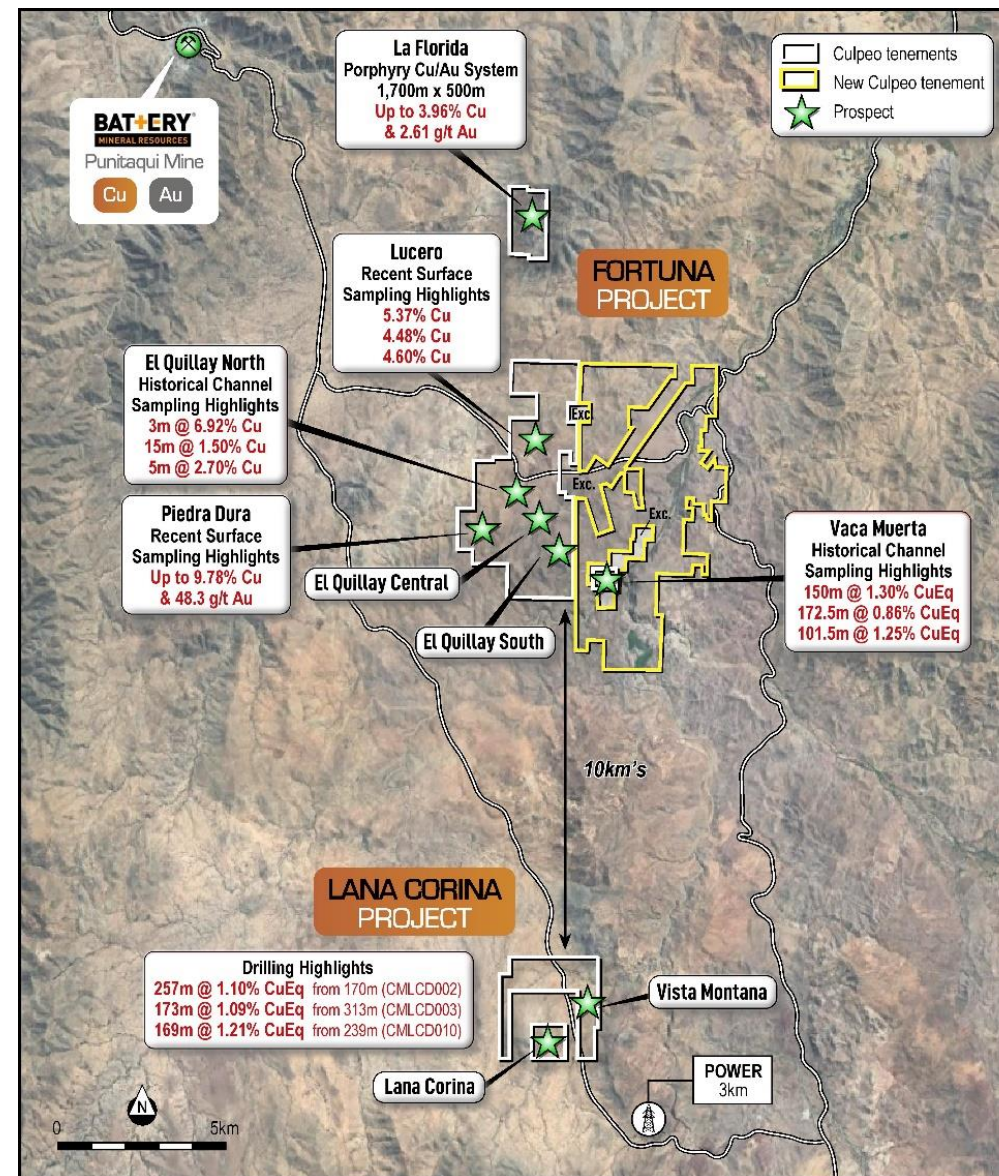
New high-grade outcropping copper and molybdenum discovery from successful maiden 13-hole drill program:

- 257m @ 1.10% CuEq in CMLCD002 from 170m¹
- 173m @ 1.09% CuEq in CMLCD003 from 313m²
- 169m @ 1.21% CuEq in CMLCD010 from 239m³

1. Refer ASX announcement 11 May 2022

2. Refer ASX announcement 6 June 2022

3. Refer ASX announcement 23 November 2022



Plan view showing locations of Lana Corina and Fortuna Projects, (for the Lana Corina drilling results, refer to ASX announcements; 11 May 2022, 6 June 2022 and 23 November 2022, Vaca Muerta historic sampling results refer to ASX announcement 7 August 2023, El Quillay historic sampling results refer to ASX announcement 11 September 2023, Piedra Dura recent sampling results refer to ASX announcement 1 November 2023 and 12 December 2023, Lucero recent sampling results refer to ASX announcement 21 November 2023, and La Florida results refer ASX announcement 4 January 2024).



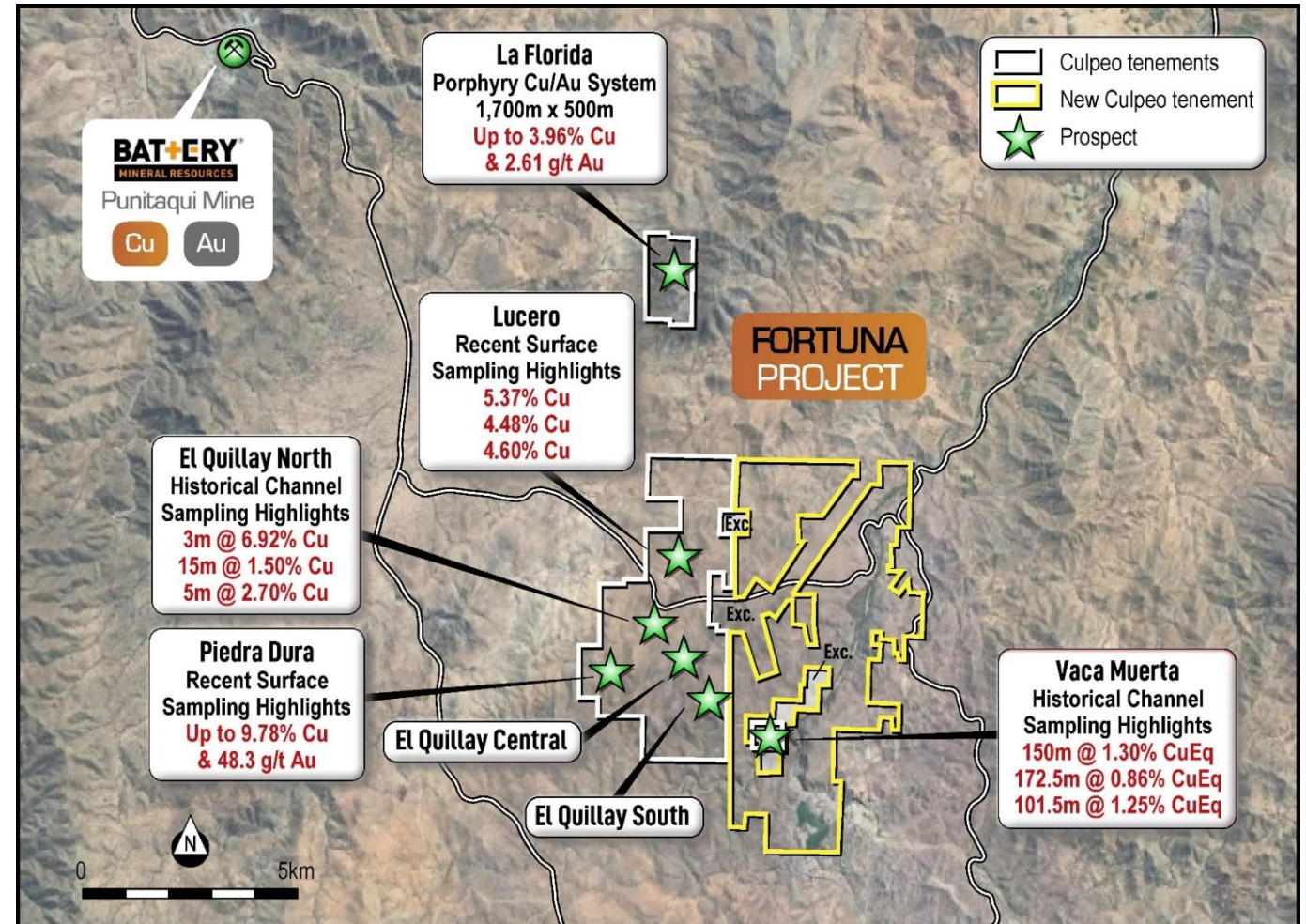
1. Fortuna Project

Outcropping targets immediately north of the Lana Corina discovery



- Culpeo concession area at Fortuna covers 4,025 hectares.
- Numerous historic mines strike of >6km.
- Seven high priority outcropping targets:

- ★ Vaca Muerta;
- ★ Piedra Dura;
- ★ La Florida;
- ★ El Quillay North;
- ★ El Quillay Central;
- ★ El Quillay South; and
- ★ Lucero.

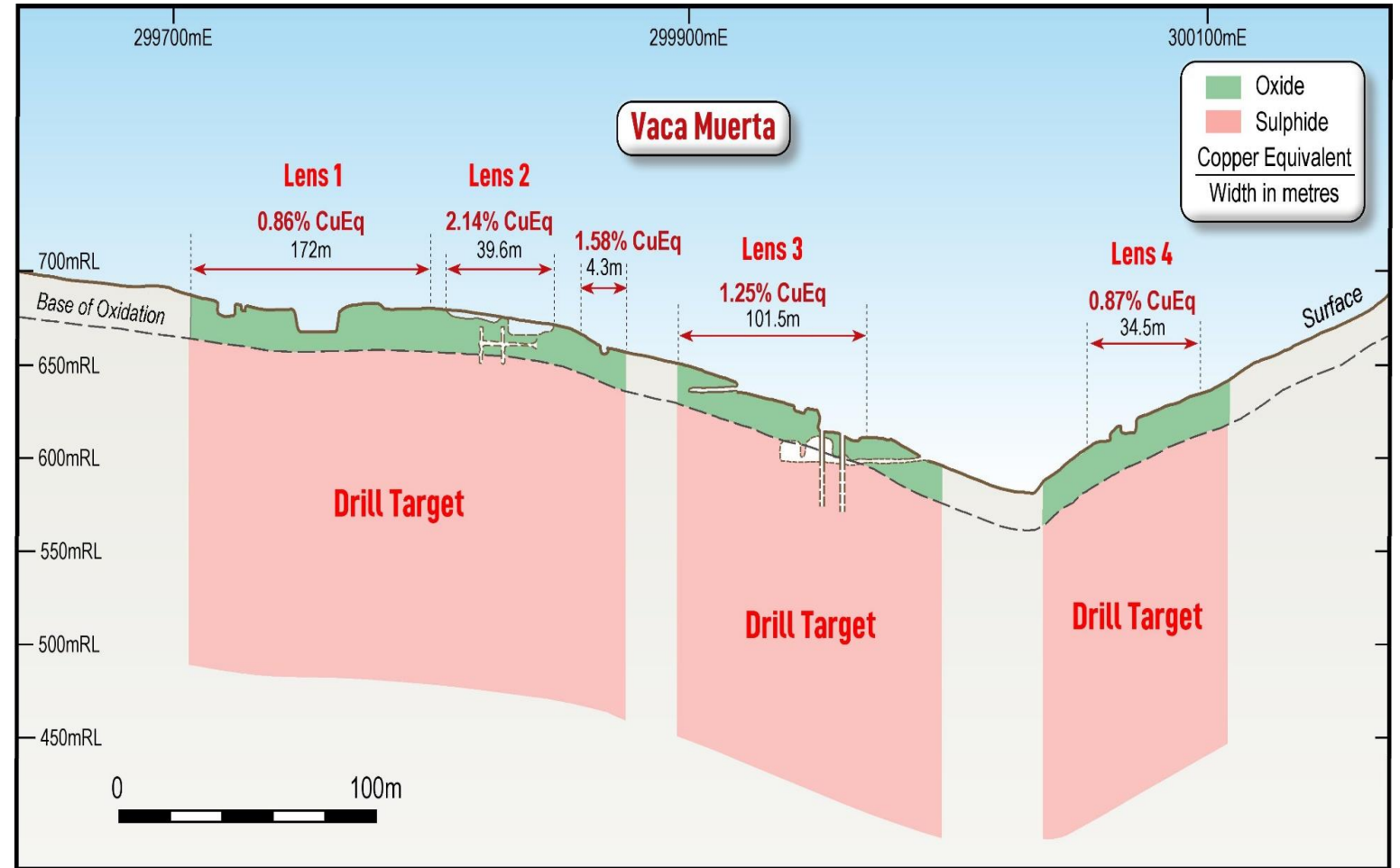


Plan view showing location of Fortuna Project, (for the Vaca Muerta historic sampling results refer to ASX announcement 7 August 2023, El Quillay historic sampling results refer to ASX announcement 11 September 2023, Piedra Dura recent sampling results refer to ASX announcement 1 November 2023 and 12 December 2023, Lucero recent sampling results refer to ASX announcement 21 November 2023 and La Florida results refer ASX announcement 4 January 2024).

1. Fortuna Project

Multiple drill ready targets at the Vaca Muerta prospect

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



Long section through the Vaca Muerta Prospect showing results of historic channel samples and drill targets (refer ASX announcement 7 August 2023).

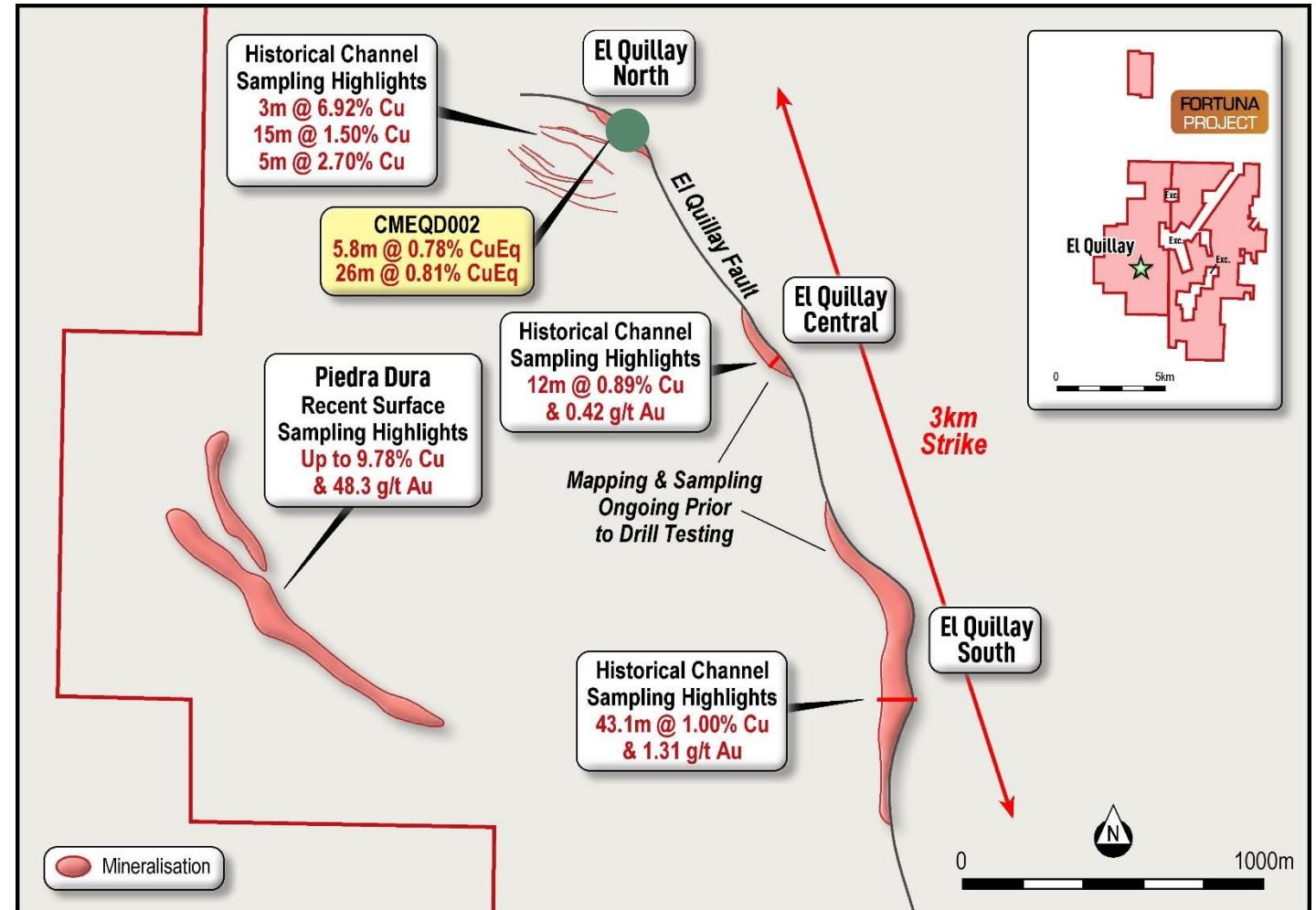
1. Fortuna Project

High priority El Quillay North target

- 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.
- Records show approximately 200,000 tonnes @ 2% Cu mined².

1. Refer ASX announcement 11 September 2023.

2. The historic mine production records are based on previous explorer's reports and has not been verified by the Company and are not JORC compliant (Refer ASX announcement 11 September 2023).



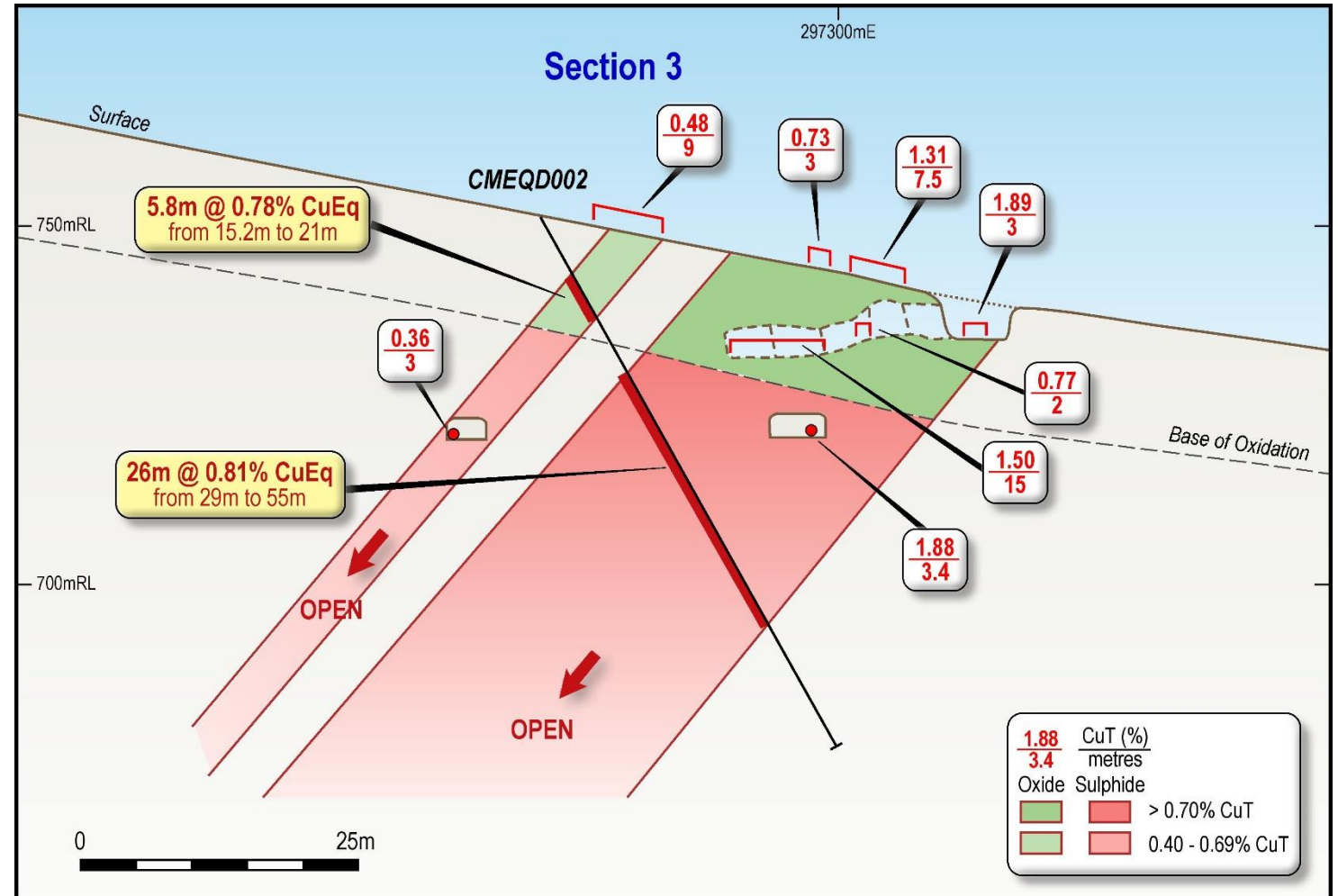
Plan view of the El Quillay Prospect showing recent drilling results and surface sampling highlights (El Quillay Central and South historic sampling results refer ASX announcement 17 January 2024, El Quillay North historic sampling results refer to ASX announcement 11 September 2023, Piedra Dura recent sampling results refer to ASX announcement 1 November 2023 and 12 December 2023).

1. Fortuna Project

Shallow, wide, high-grade copper mineralisation confirmed



- El Quillay host structure is 3km with numerous targets to be tested.
- Results from initial El Quillay North drill hole (CMEQD002) returned¹:
 - **5.8m @ 0.78% CuEq from 15.2m;** and
 - **26m @ 0.81% CuEq from 29m, including 4m @ 1.87% CuEq from 51m.**
- Second drill hole (CMEQD001) **intersected 23m from 20m downhole**, with assay results **expected in the coming weeks.**



Cross sections through the El Quillay North Prospect, with results of CMEQD002. (refer ASX announcement 17 January 2024).

1. Refer ASX announcement 17 January 2024.
2. Refer ASX announcement 19 December 2023.

1. Fortuna Project



Multiple high-grade copper results returned at Piedra Dura and Lucero prospects

- **Piedra Dura** - Rock chip samples returned high-grade copper and gold from surface confirming a 1.1km long by 100m wide copper-gold structure.
- Assays returned up to 4.16% Cu and 48.3g/t Au¹.
- **Lucero** - Grades up to 5.37% Cu² returned from several newly defined parallel mineralised structures measuring 950m by 60m.
- Significant results included²:
 - 5.37% Cu (sample #8615);
 - 4.48% Cu (sample #8609); and
 - 4.60% Cu (ample #8626).



Outcropping Piedra Dura structure (ASX announcement 1 November 2023).



Sample # 8615 grading 5.37% Cu from the Lucero Prospect (ASX announcement 21 November 2023).

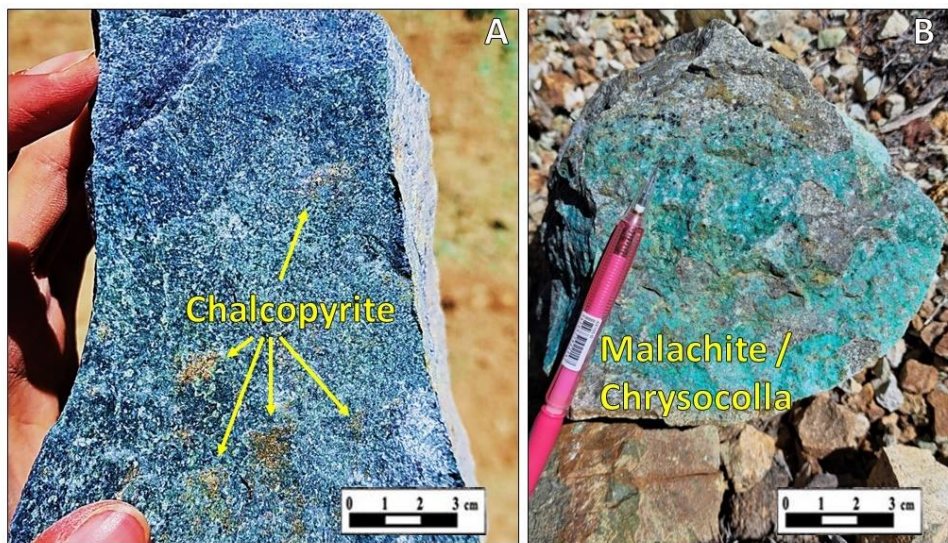
1. Refer ASX announcement 1 November 2023.

2. Refer ASX announcement 21 November 2023.

1. Fortuna Project

Porphyry copper and gold system at La Florida prospect

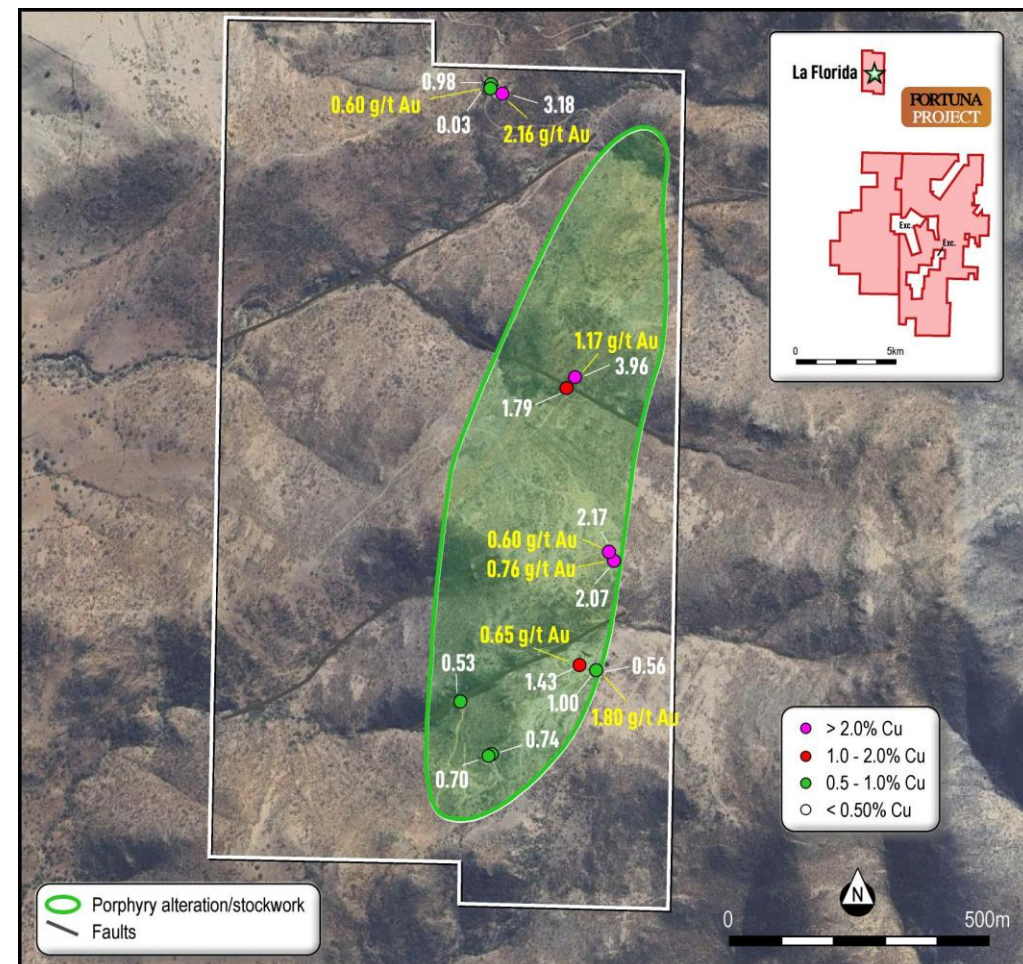
- Large (1.7km x 0.5km footprint) copper-gold porphyry system delineated at La Florida Prospect.
- Results from surface sampling returned grades up to 3.96% Cu and 2.61g/t Au¹.
- Mineralisation styles are analogous to Culpeo's Lana Corina Prospect.



Example of mineralisation identified at the La Florida Prospect, A: Copper sulphide present as chalcopyrite Sample # CPO0008692 - 3.18% Cu and 2.61g/t Au, B: Copper oxide present as malachite and chrysocolla Sample #CPO0008688 - 3.96% Cu and 1.17g/t Au (refer ASX announcement 4 January 2024).

1. Refer ASX announcement 4 January 2024.

CULPEO MINERALS ASX:CPO | OTCQB:CPORF



Plan view of the La Florida prospect showing results of sampling over an area of approximately 1.7km x 0.5km (refer ASX announcement 4 January 2024).

2. Lana Corina Project

New high-grade outcropping copper and molybdenum discovery



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 570m⁸, including;
 - 4m @ 8,845 ppm Mo (3.48% CuEq); and
 - 1m @ 15,000 ppm Mo (6.09% CuEq).

1. Refer ASX announcement 2 May 2022

2. Refer ASX announcement 11 May 2022

5. Refer ASX announcement 6 September 2022

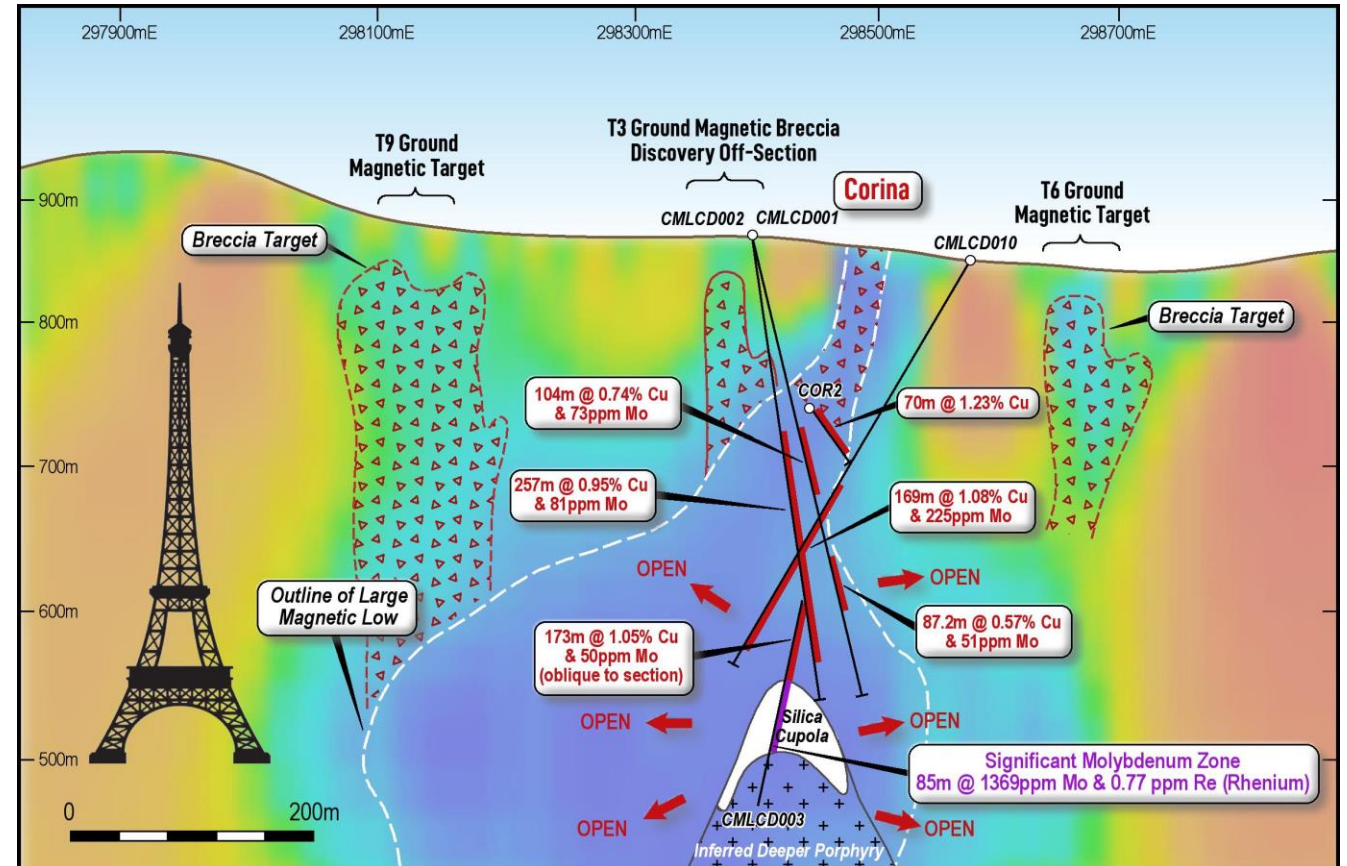
6. Refer ASX announcement 19 July 2022

3. Refer ASX announcement 6 June 2022

4. Refer ASX announcement 20 June 2022

7. Refer ASX announcement 23 November 2022

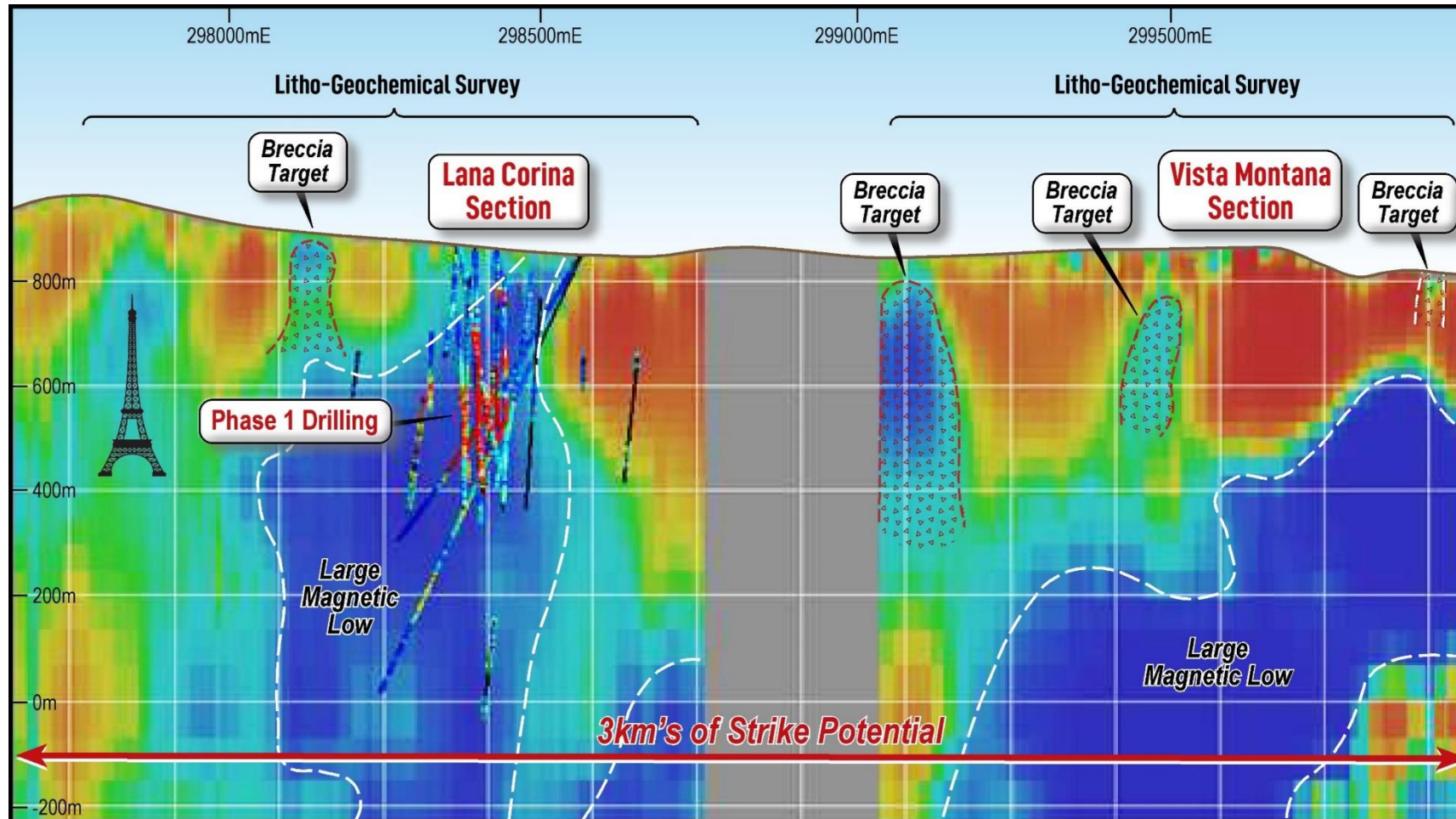
8. Refer ASX announcement 16 January 2023



Lana Corina schematic section looking north showing position of drill holes, geophysical targets and the high-grade Mo and Re mineralisation hosted within deeper silica rich cupola (refer ASX announcement 31 August 2022, 11 May 2022, and 23 November 2022).

2. Lana Corina Project

Regional potential with outcropping copper targets over 3kms 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).

Planned 2024 advancement schedule

High impact 1,000m drilling program in progress



Project		Activity	Q1-24	Q2-24	Q3-24	Q4-24
<div>CuAuMo</div>	1. Fortuna	Drill testing at Vaca Muerta	<div></div>			
<div>CuMo</div>	2. Lana Corina	Drill testing at Vista Montana		<div></div>		
<div>CuAuMo</div>	1. Fortuna	Mapping and litho-geochem at La Florida	<div></div>			
<div>CuAuMo</div>	1. Fortuna	Drill testing La Florida		<div></div>	<div></div>	
<div>CuMo</div>	2. Lana Corina	Drill testing at Lana Corina			<div></div>	<div></div>

EXPLORATION FOCUSED ON TARGETING MULTIPLE BROAD ZONES OF OUTCROPPING HIGH-GRADE COPPER MINERALISATION FOR LARGE SCALE, NEAR SURFACE DISCOVERY POTENTIAL



**CULPEO
MINERALS**

INVESTMENT HIGHLIGHTS

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



**EMERGING 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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MINERALS

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 “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. 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 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.



Appendix 3

Earn In Schedules



Lana Corina	Time (months from signing)	Cash payment (US\$)	CPO Share Payment (US\$)	Work Commitment	Stage Acquisition Interest	Aggregate Culpeo Interest
1	Signing	100,000		N/A	0%	0%
2	12	150,000		Complete US\$1M expenditure	20%	20%
3	24	250,000		Complete US\$1M expenditure	30%	50%
4	36	800,000	750,000	N/A	15%	65%
5	60	1,650,000	1,000,000	N/A	15%	80%

Fortuna	Time (months from signing)	Cash Payment (US\$)	Comment	Work Commitment	Stage Acquisition Interest	Aggregate Culpeo Interest
1	12	120,000	Paid Monthly (@USD10k per month)		80%	80%
2	24	120,000				
3	36	120,000				
4	48	120,000				
5	60	120,000		Complete US\$1.5M expenditure (can include Lana Corina)		



CULPEO
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