

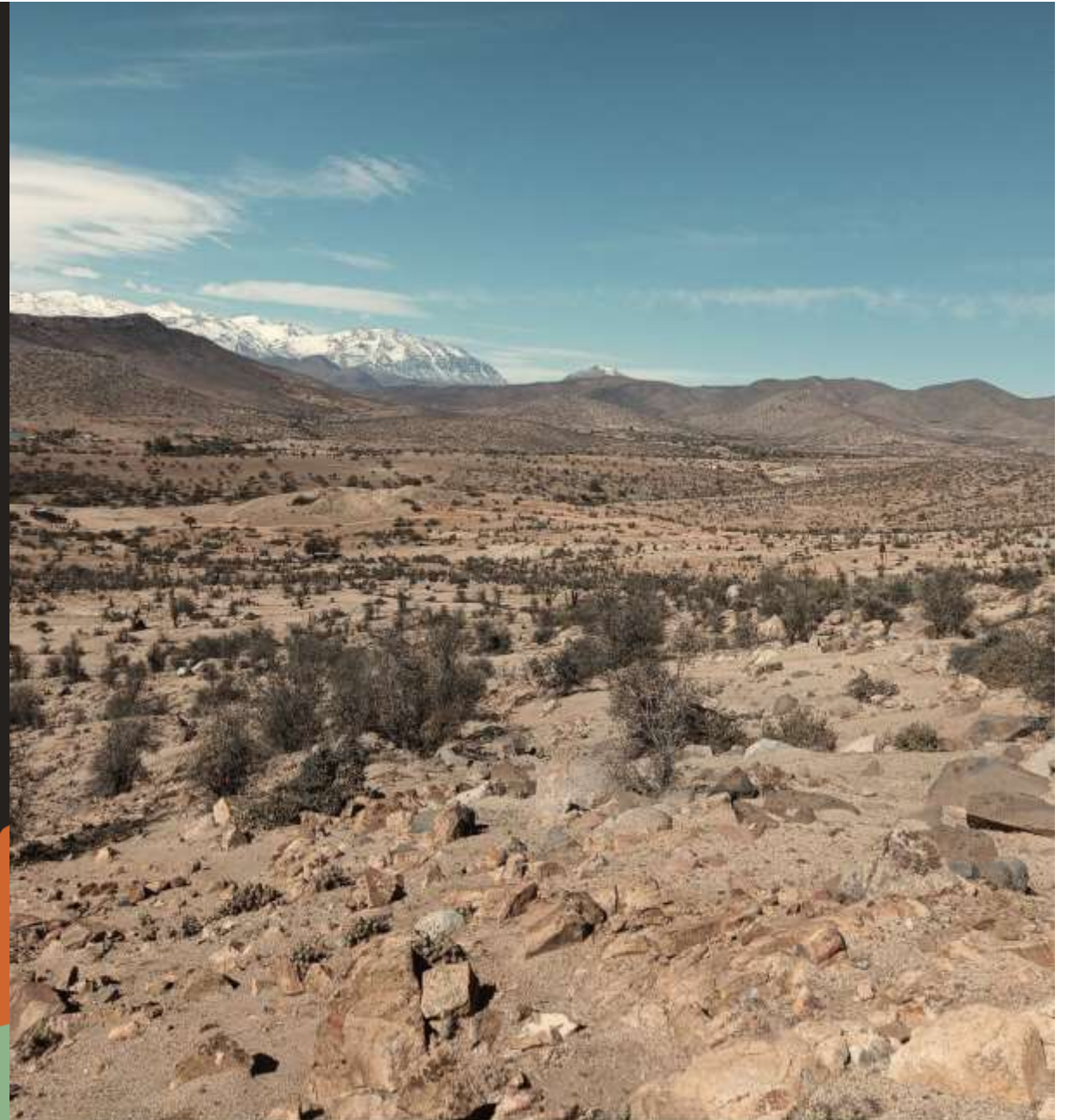


CULPEO
MINERALS

**ADVANCING HIGH-GRADE
COPPER IN CHILE**

ASX:CPO | OTCQB:CPORF

JULY 2024



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This Presentation contains exploration results and references to historic exploration results as originally reported in fuller context in Culpeo’s ASX Announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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**CULPEO
MINERALS**

INVESTMENT HIGHLIGHTS

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



**QUALITY COPPER
PORTFOLIO WITH NEW
LANA CORINA DISCOVERY**



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



**DYNAMIC AND SYSTEMATIC
ADVANCEMENT TO UNLOCK
FULL POTENTIAL**



**PROVEN TEAM TO DELIVER
RAPID ASSET DEVELOPMENT**

1. Lana Corina Project

High-grade outcropping discovery,
454m @ 0.93% CuEq¹



2. Fortuna Project

Nine key outcropping copper targets
with high impact discovery potential



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 QUALITY PROJECTS ON THE INFRASTRUCTURE LADEN CHILEAN COASTAL BELT





**CULPEO
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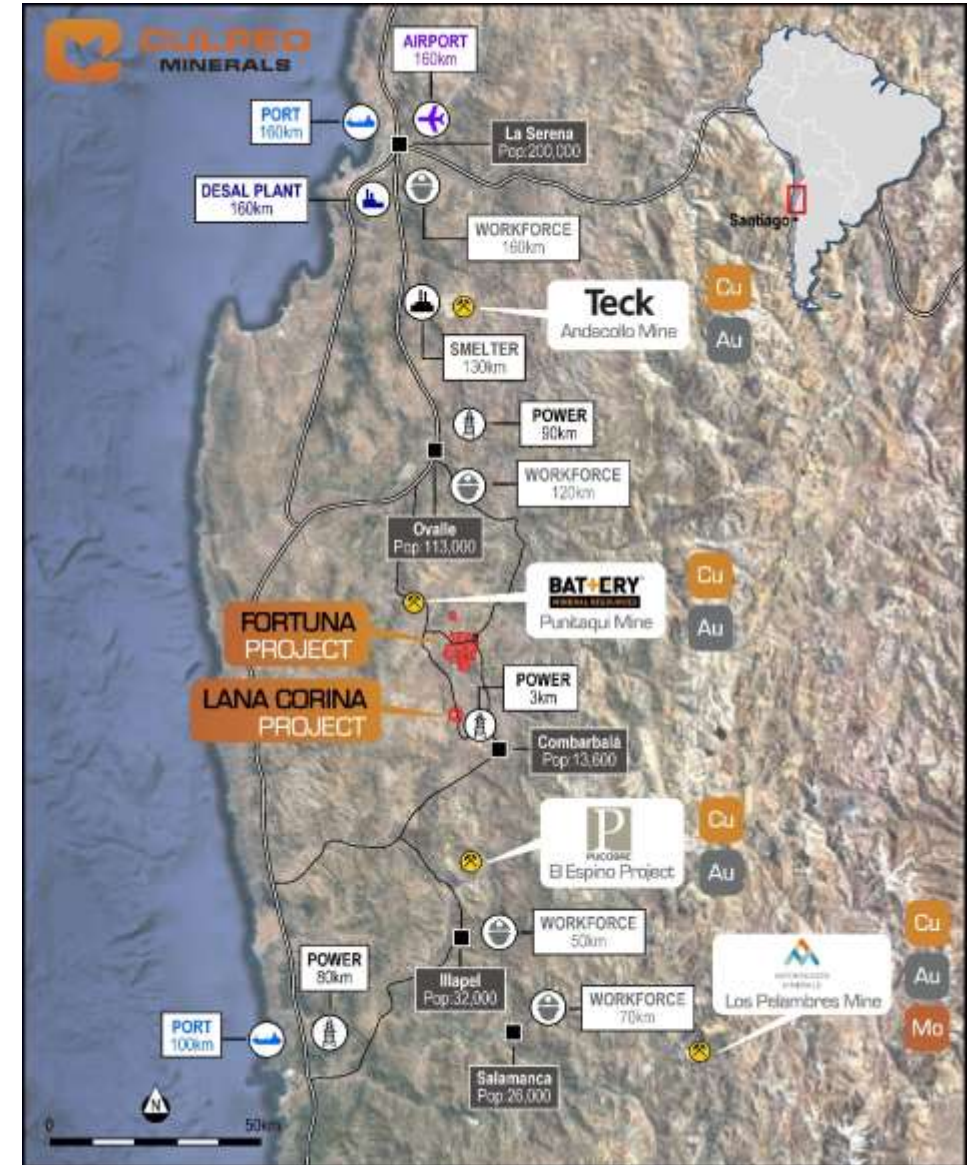
OPERATING COPPER MINES IN CHILE



Corporate Overview

Premier copper producing region globally

- ➔ **Quality copper portfolio with multiple drill ready targets and development options.**
- ➔ **Targeting high-grade copper**, critical for the energy transition.
- ➔ **Strategically positioned** at low altitude, near infrastructure, surrounded by Tier 1 assets.
- ➔ Lana Corina and Fortuna are **ripe for development and highly prospective for copper, gold and molybdenum.**



1. Lana Corina Project

New discovery of high-grade outcropping copper and molybdenum



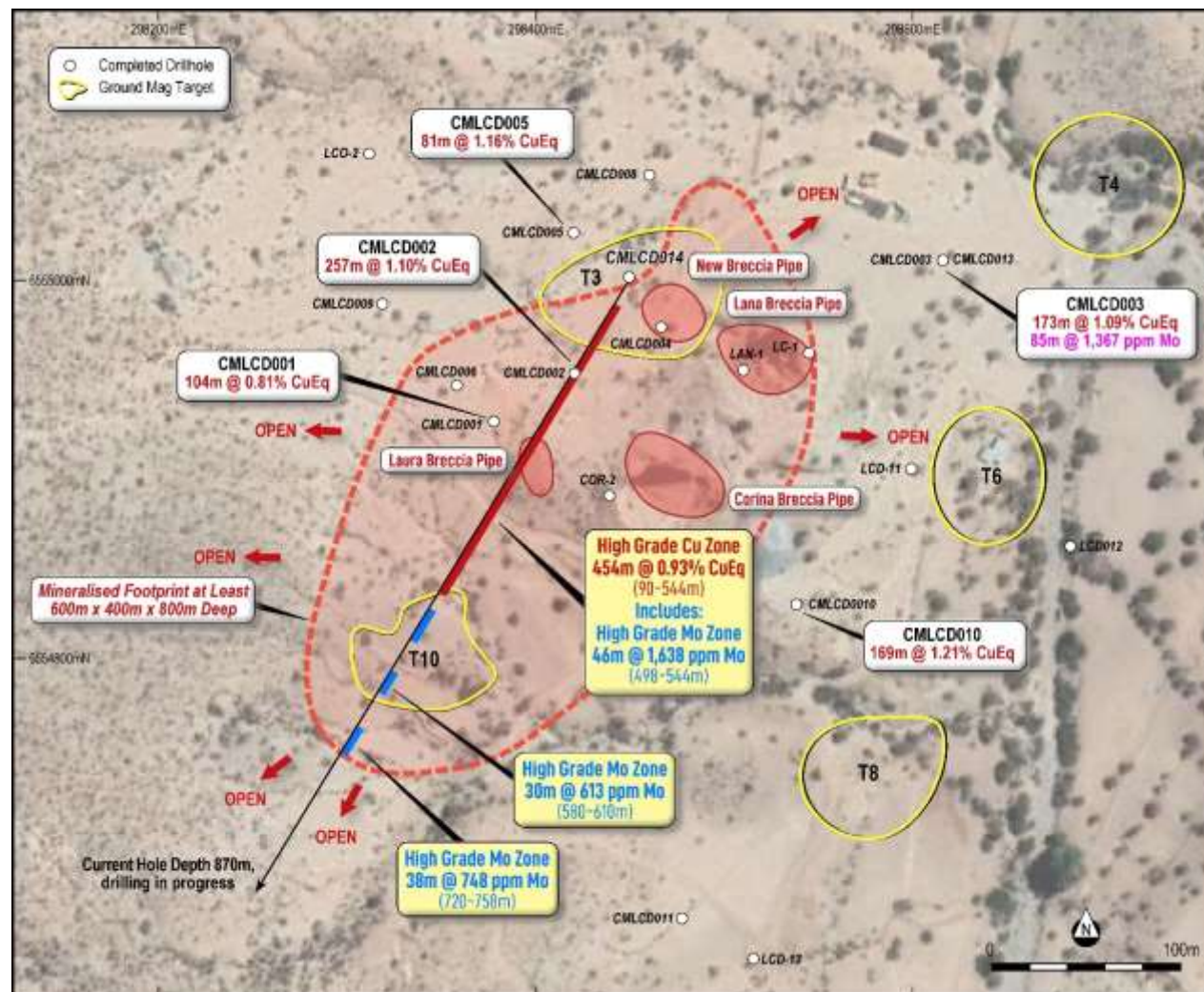
CMLCD014 – 454m @ 0.93% CuEq From 90m⁹

Previous Notable copper intersections:

- 104m @ 0.81% CuEq from 155m (CMLCD001)¹;
- 257m @ 1.10% CuEq from 170m (CMLCD002)²;
- 173m @ 1.09% CuEq from 313m (CMLCD003)³;
- 81m @ 1.16% CuEq from 302m (CMLCD005)⁴;
- 16.4m @ 1.38% CuEq from 118m (CMLCD005A)⁵;
- 34.7m @ 0.97% CuEq from 515m (CMLCD007)⁶;
- 169m @ 1.21% CuEq from 239m (CMLCD010)⁷; and
- 72m @ 0.91% CuEq from 352m (CMLCD013)⁸.

High-grade molybdenum and rhenium hits:

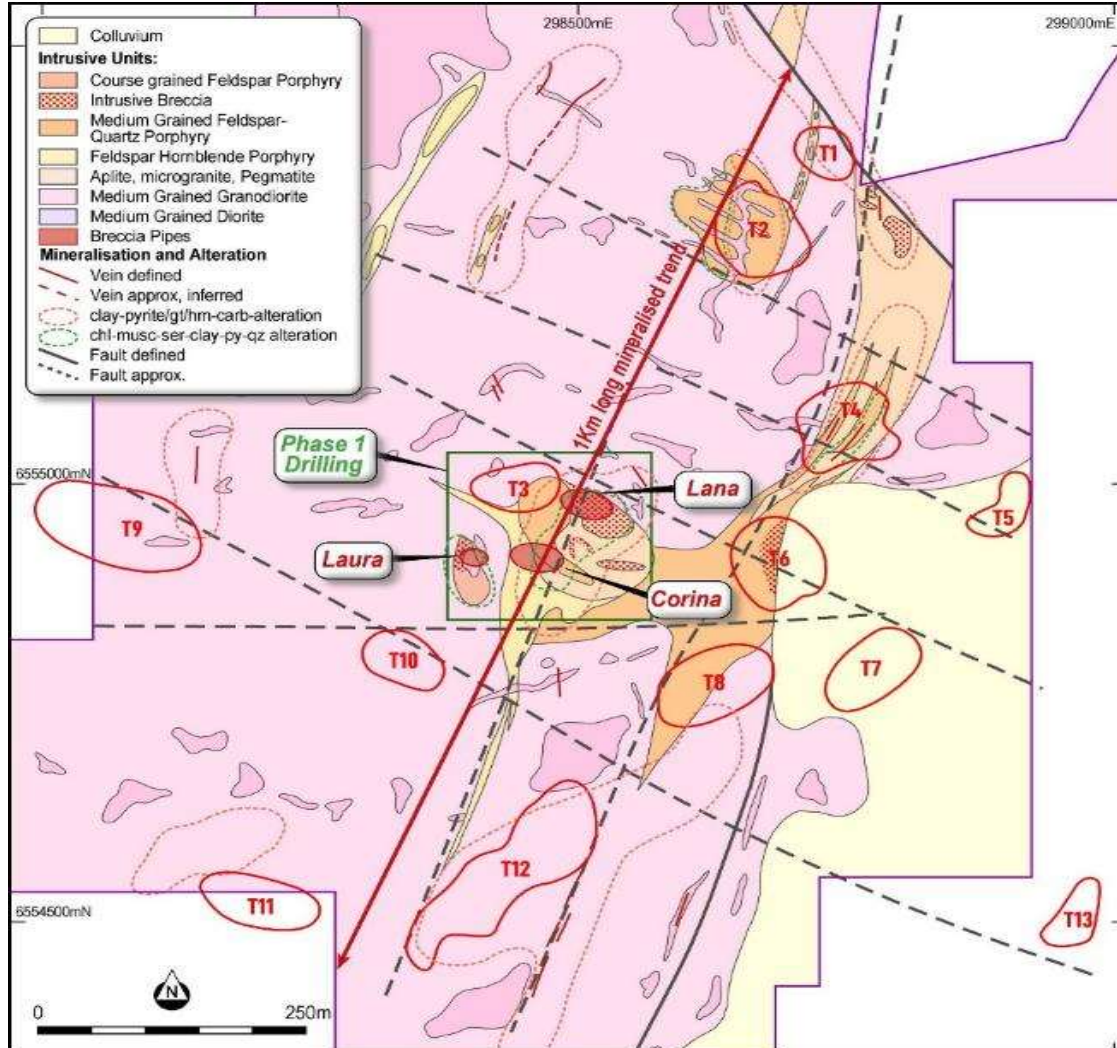
- 85m @ 1,367 ppm Mo (0.58% CuEq) from 486m³;
- 35m @ 1,704 ppm Mo (0.84% CuEq) from 570m⁸, including;
 - 4m @ 8,845 ppm Mo (3.48% CuEq); and
 - 1m @ 15,000 ppm Mo (6.09% CuEq).



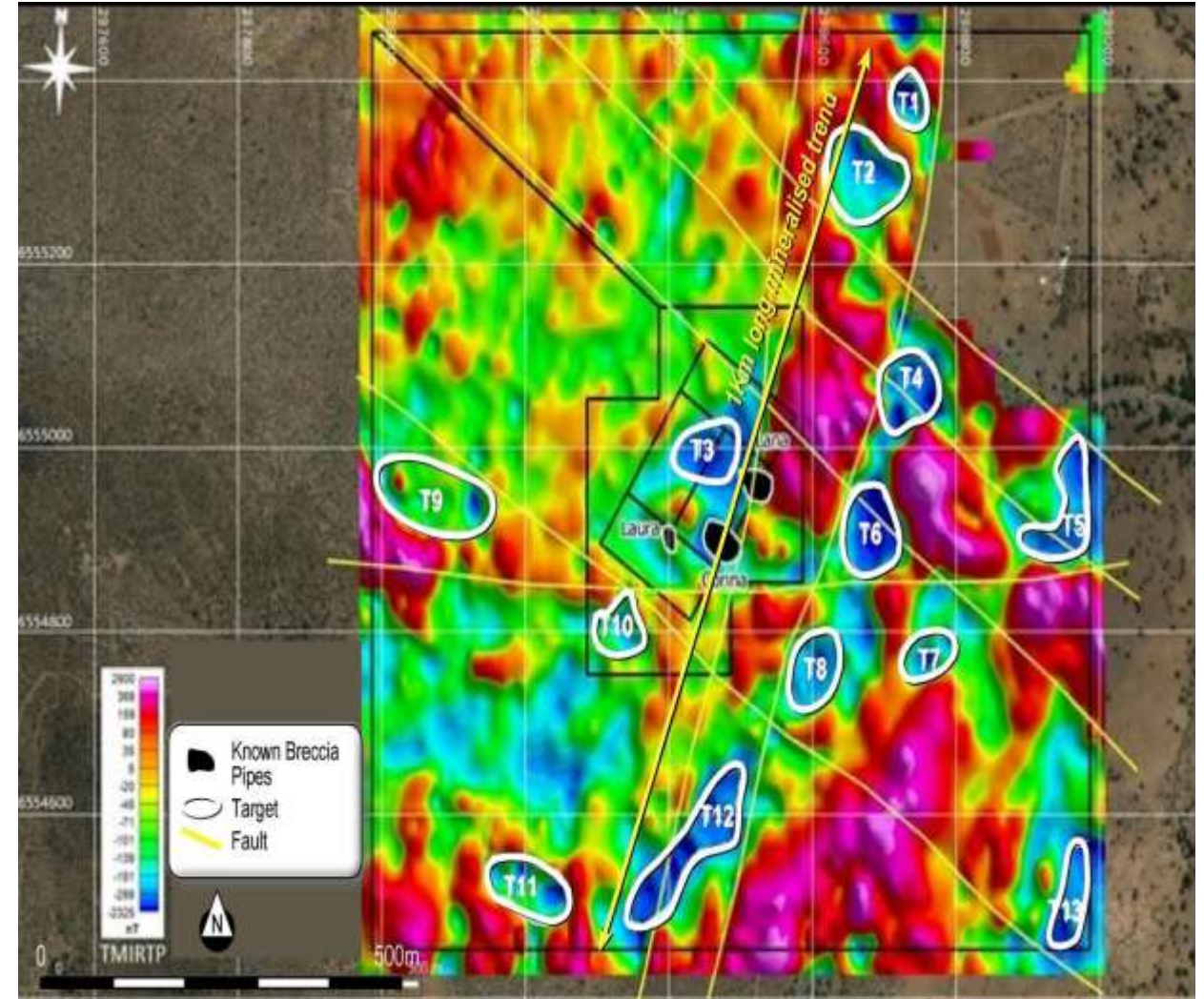
Plan View Lana Corina Project showing position of diamond drill hole CMLCD014^{1,2,3,4,7,9}.

1. Lana Corina Project

Regional potential with outcropping copper targets over 3km of strike



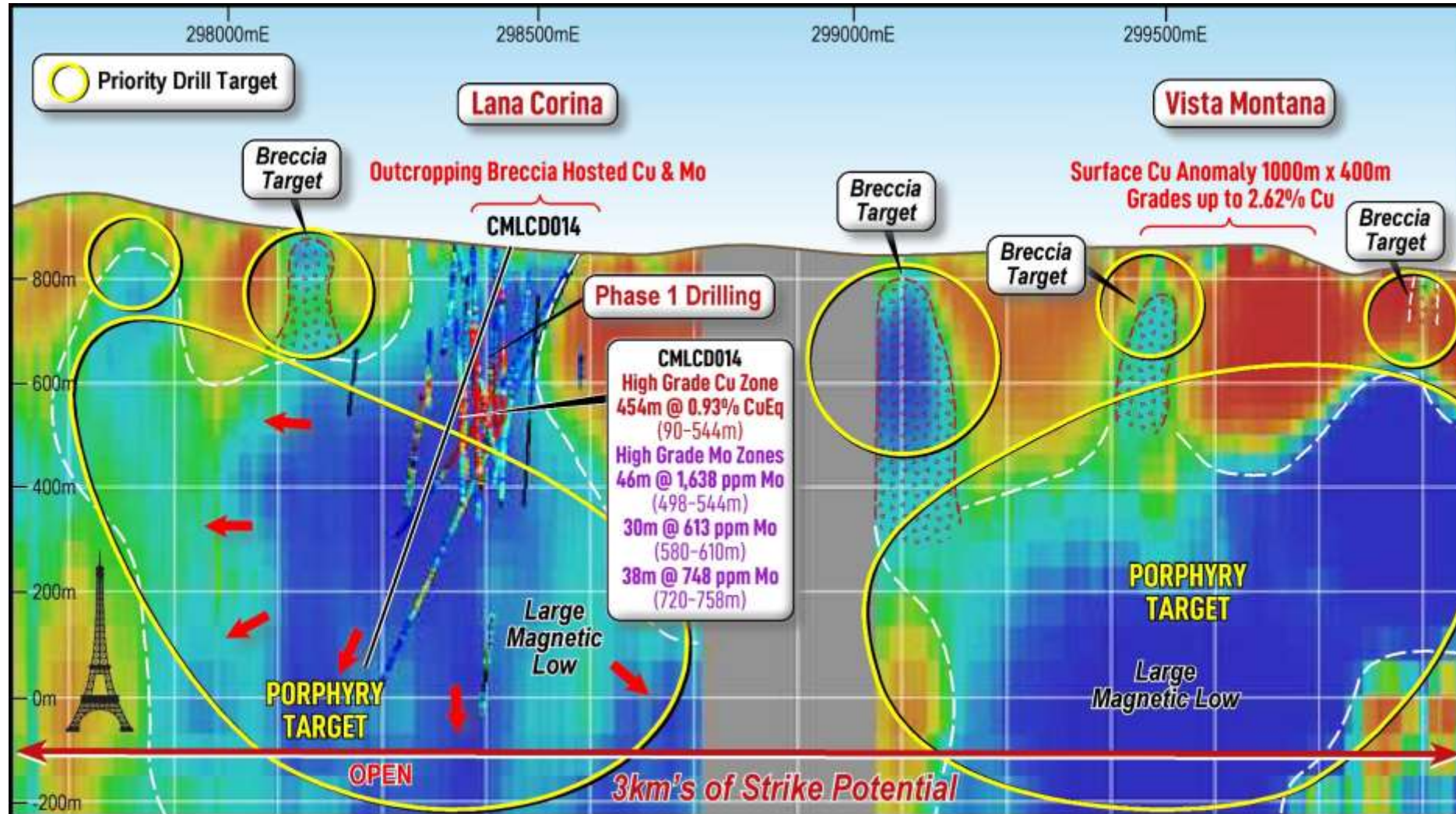
Plan view showing Lana Corina detailed surface geology map and the high priority targets ¹.



Plan view of high-resolution ground magnetic data (high-pass filtered TMIRTP), showing the position of the Lana Corina prospect and the high priority targets identified from the geophysical data ².

1. Lana Corina Project

Regional potential with outcropping copper targets over 3km of strike



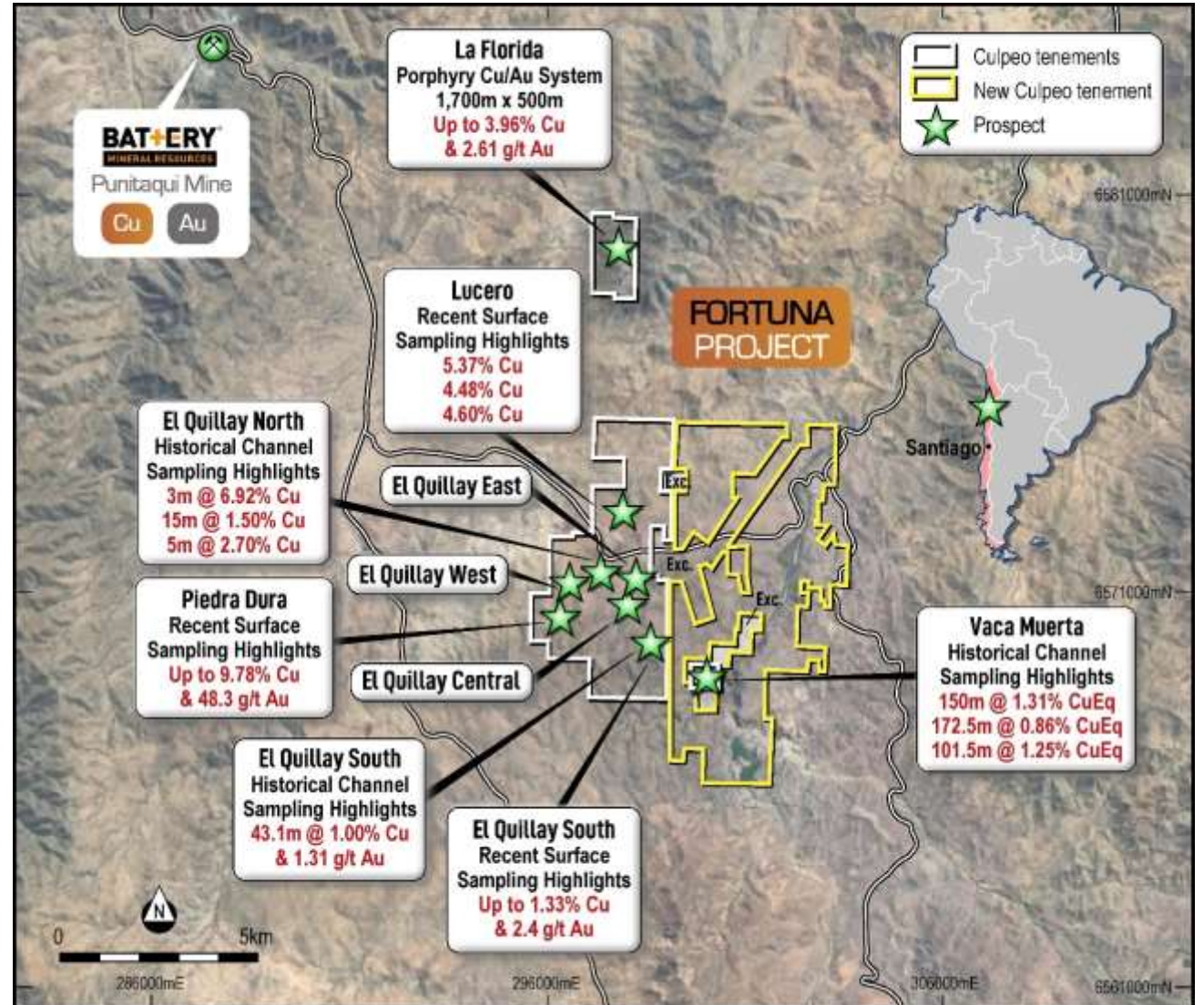
Lana Corina/Vista Montana long section: Defined targets over >3km of strike (background image is the VOXI 3D magnetic inversion model)^{1,2,3}.

2. Fortuna Project

Outcropping targets immediately north of the Lana Corina discovery

- Culpeo concession area at Fortuna covers 4,025 hectares.
- Historic mines total strike of >6km.
- Nine high priority outcropping targets:

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



Plan view showing location of Fortuna Project, 1,2,3,4,5,6,7,8.

2. Fortuna Project

High priority El Quillay North target

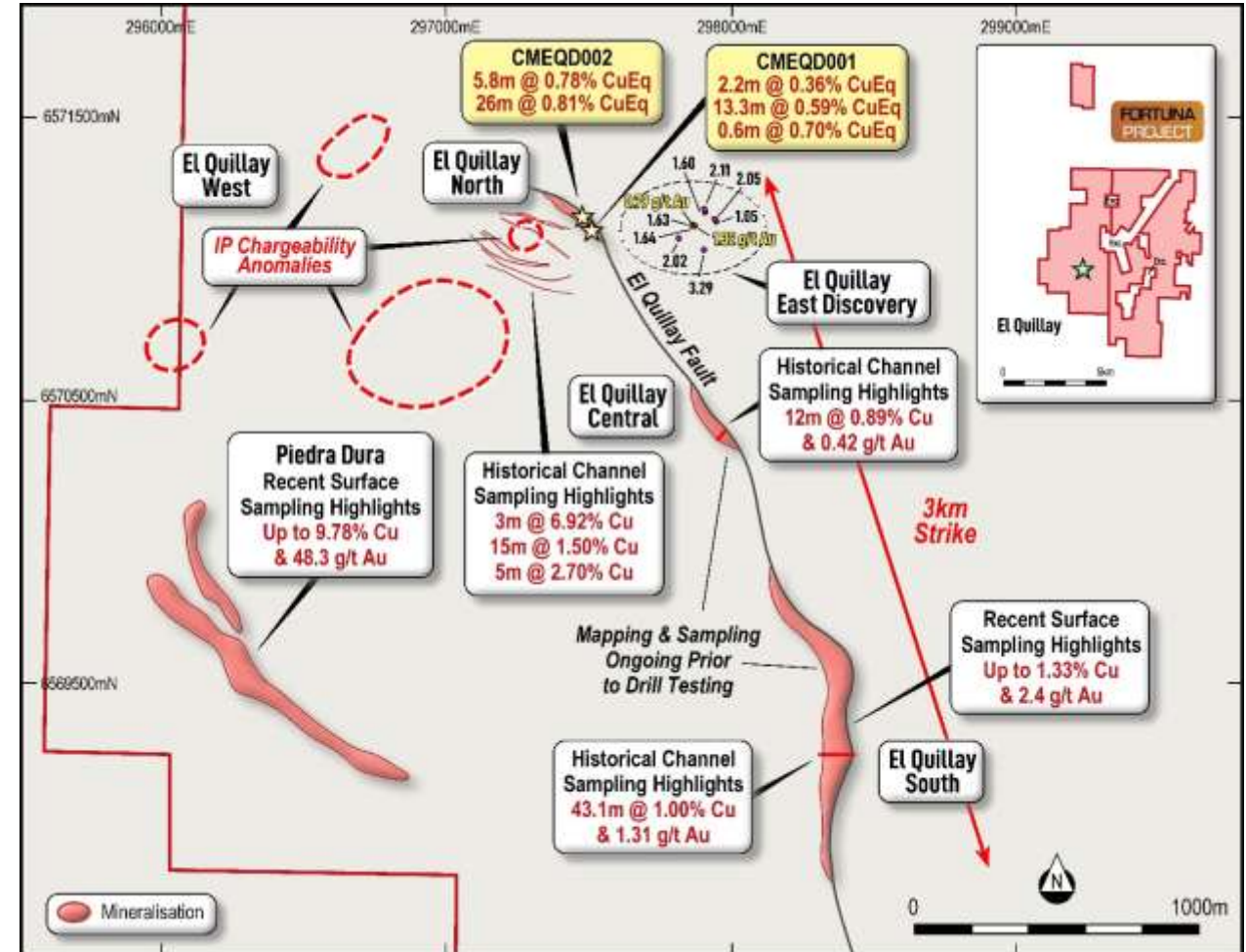


Maiden drillhole intersected:

- 26m @ 0.81% CuEq, including 4m @ 1.87% CuEq¹.
- Induced polarisation anomaly identified a 500m x 300m target less than 100m below surface.

Historical underground sample results included²:

- 3m @ 6.92% Cu;
- 15m @ 1.50% Cu; and
- 5m @ 2.70% Cu.
- Records show approximately 200,000 tonnes @ 2.00% Cu mined historically³.



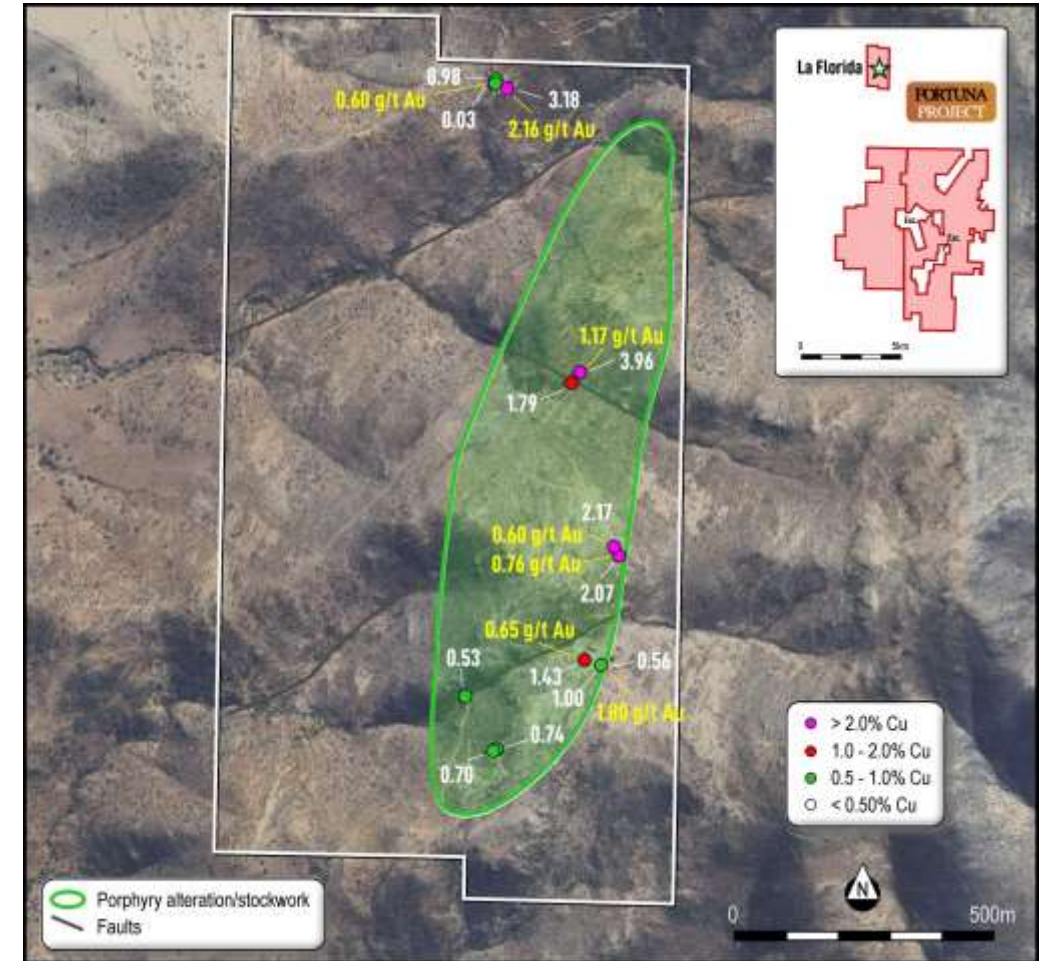
2. Fortuna Project

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 analogous to the 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 Au¹.



Plan view of the La Florida Prospect showing results of sampling over an area of approximately 1.7km x 0.5km¹.

Active Exploration and Strong News Flow in 2024

Lana Corina drilling program in progress



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

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

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.
- Member and graduate of the Australian Institute of Company Directors (AICD).



**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.



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INVESTMENT HIGHLIGHTS

**CHILEAN COPPER
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**QUALITY COPPER PORTFOLIO WITH NEW
LANA CORINA DISCOVERY**



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



**DYNAMIC AND SYSTEMATIC
ADVANCEMENT TO UNLOCK POTENTIAL**



**PROVEN TEAM TO DELIVER RAPID
ASSET DEVELOPMENT**

Corporate snapshot

Compelling entry price, strong leverage to further exploration success



Capital structure

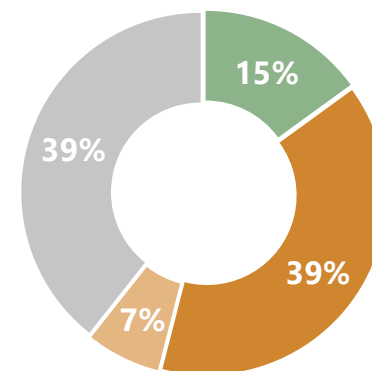
Share price ¹	A\$0.045
Shares on issue ²	165.4M
Listed options ²	13.9M
Unlisted options and rights ²	11.6M
Market capitalisation ^{1,2}	A\$7.3M
Cash (June 2024) ³	A\$0.4M
Debt (June 2024) ³	Nil
Enterprise value (undiluted)	A\$6.9M

1. As at 12 July 2024

2. As at 28 March 2024

3. As at 30 June 2024

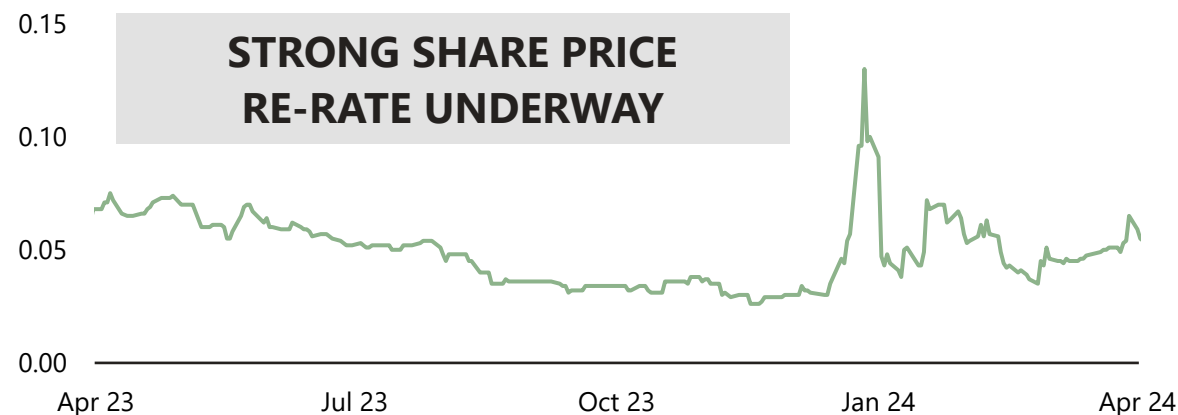
Major shareholders



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

■ Board and management
■ Top 20
■ 1832 Asset Management L.P.
■ Other

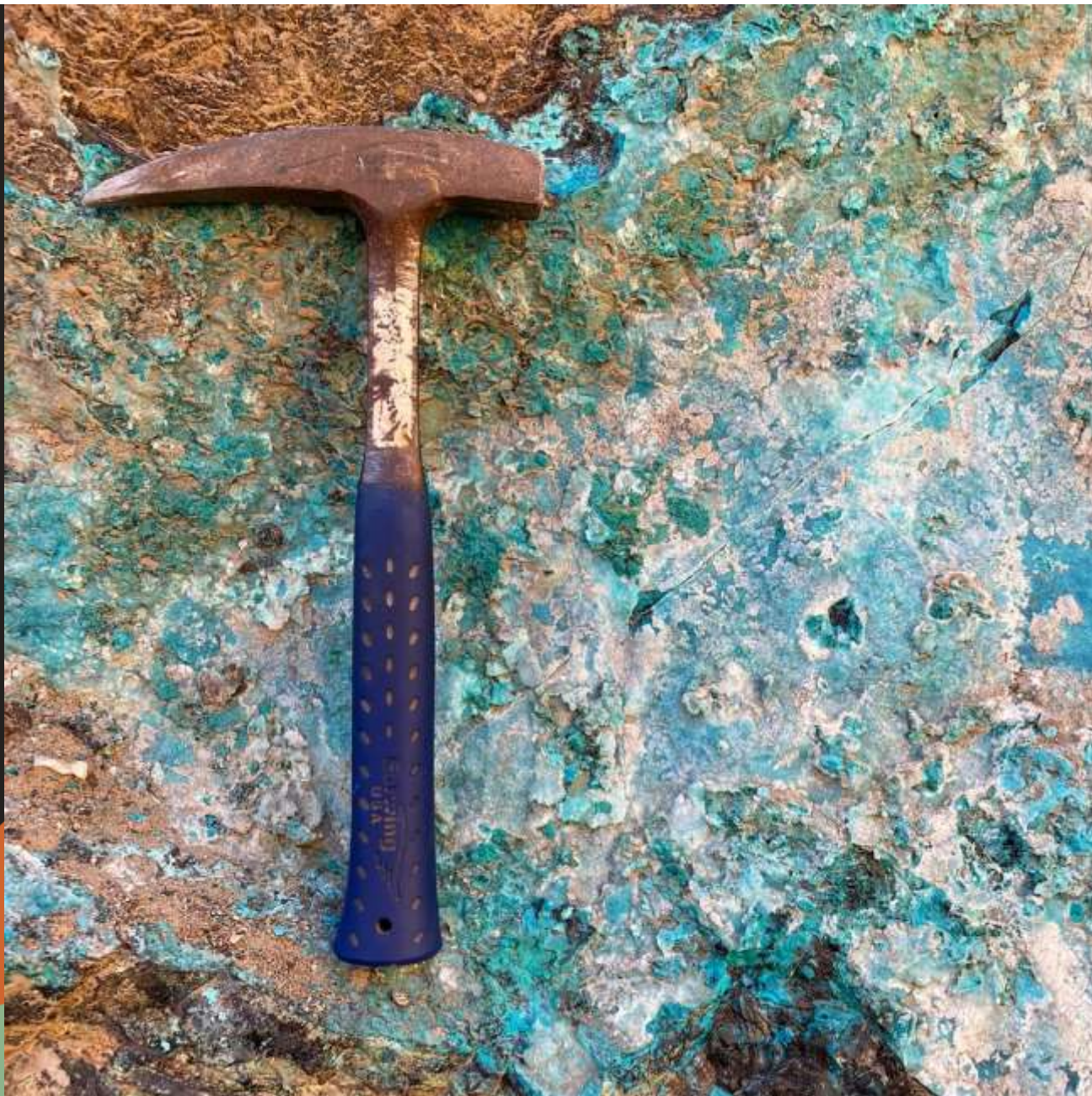
Historic share price (A\$/share)





CULPEO
MINERALS

APPENDICES





Appendix 1

Copper equivalent (CuEq) value calculations

- **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 and sold.

Appendix 2

Competent Persons' Statements

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 relevant market announcement.

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 relevant market announcement.

References

Slide 3: (1) ASX announcement 10 July 2024. **Slide 6:** (1) ASX announcement 2 May 2022; (2) ASX announcement 11 May 2022. (3) ASX announcement 6 June 2022; (4) ASX announcement 20 June 2022; (5) ASX announcement 6 September 2022; (6) ASX announcement 19 July 2022; (7) ASX announcement 23 November 2022; (8) ASX announcement 16 January 2023; (9) ASX announcement 10 July 2024. **Slide 7:** (1) ASX announcement 23 August 2022; (2) ASX announcement 18 May 2022. **Slide 8:** (1) ASX announcement 31 August 2022; (2) ASX announcement 8 March 2023; (3) ASX announcement 10 July 2024. **Slide 9:** (1) ASX announcement 7 August 2023; (2) ASX announcement 11 September 2023; (3) ASX announcement 1 November 2023; (4) ASX announcement 12 December 2023; (5) ASX announcement 21 November 2023; (6) ASX announcement 4 January 2024; (7) ASX announcement 17 January 2024; (8) ASX announcement 29 February 2024. **Slide 10:** (1) ASX announcement 17 January 2024; (2) ASX announcement 11 September 2023; (3) 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 (ASX announcement 11 September 2023); (4) ASX announcement 17 January 2024; (5) ASX announcement 11 September 2023; (6) ASX announcement 1 November 2023; (7) ASX announcement 12 December 2023; (8) ASX announcement 17 January 2024; (9) ASX announcement 29 February 2024; (10) ASX announcement 18 March 2024; (11) ASX Announcement 9 April 2024; (12) ASX Announcement 14 May 2024. **Slide 11:** (1) ASX announcement 4 January 2024.

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)		



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**

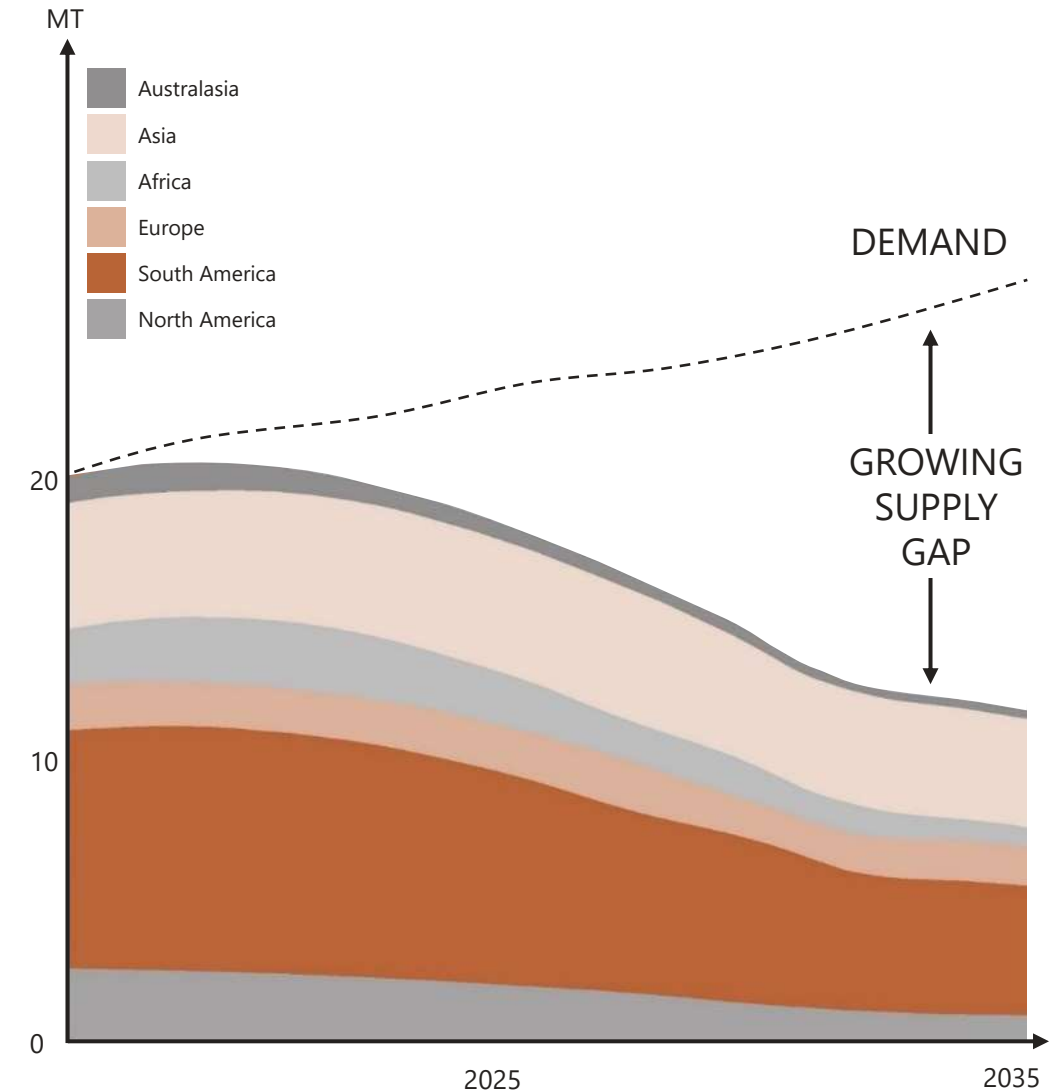
SUPPLY PIPELINE
LACKS HIGH
QUALITY, LARGE
SCALE PROJECTS

ACCELERATION OF
ELECTRIFICATION
DRIVING
SIGNIFICANT
MARKET DEFICIT

ANY CHINESE
STIMULUS TO
ACCELERATE
DEMAND

SUSTAINED COPPER
PRICE RALLY
UNDERWAY

COMMITTED COPPER MINE SUPPLY FORECAST¹



1. Source: Cru, Wood Mackenzie, Macquarie

Disclaimer



The Company intends to undertake an offer (the “Offer”) of its ordinary shares (the “New Shares”) that involves a placement to institutional and professional investors in several countries.

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European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

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No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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New Zealand

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act

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CULPEO
MINERALS

CONTACT

LEVEL 48. 152-158 ST GEORGES TERRACE
PERTH WA 6000
+61 (8) 6311 9160 / +61 416 097 403

info@culpeominerals.com.au
max.tuesley@culpeominerals.com.au
geoff.mcnamara@culpeominerals.com.au