

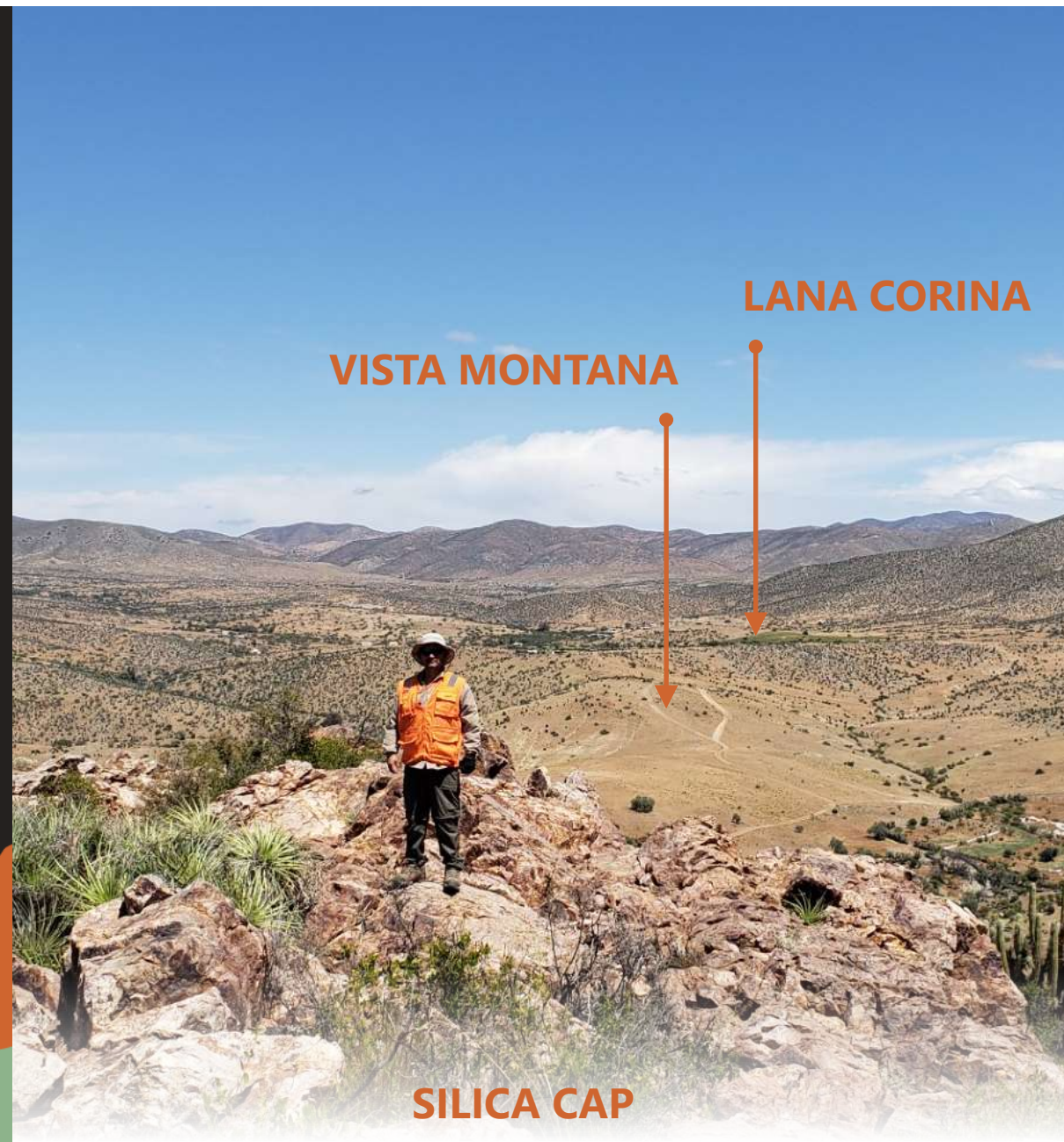


CULPEO
MINERALS

LANA CORINA A NEW DISCOVERY IN THE LAND OF THE COPPER GIANTS

ASX:CPO | OTCQB:CPORF

NOVEMBER 2024



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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

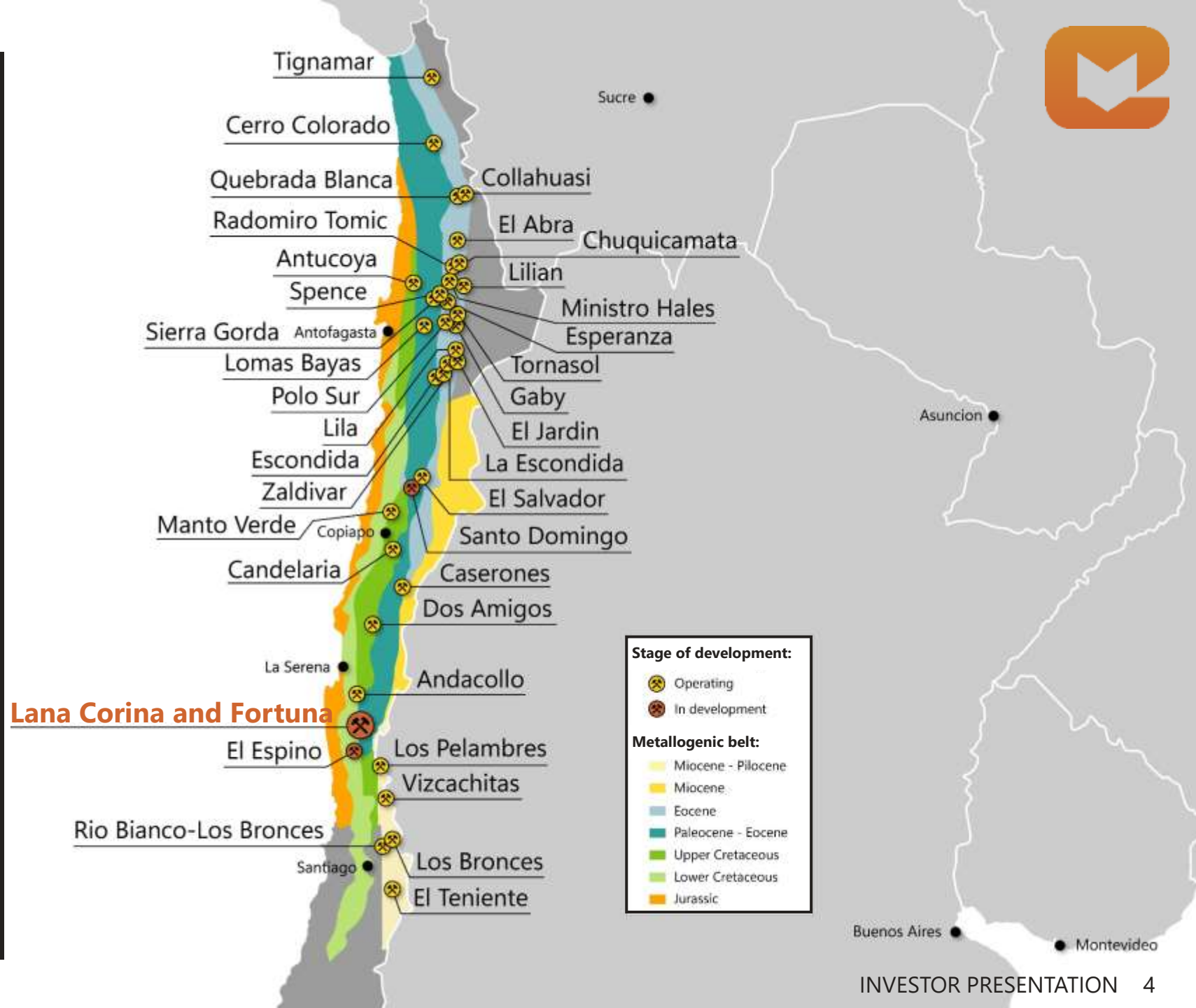




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CHILEAN COPPER MINING

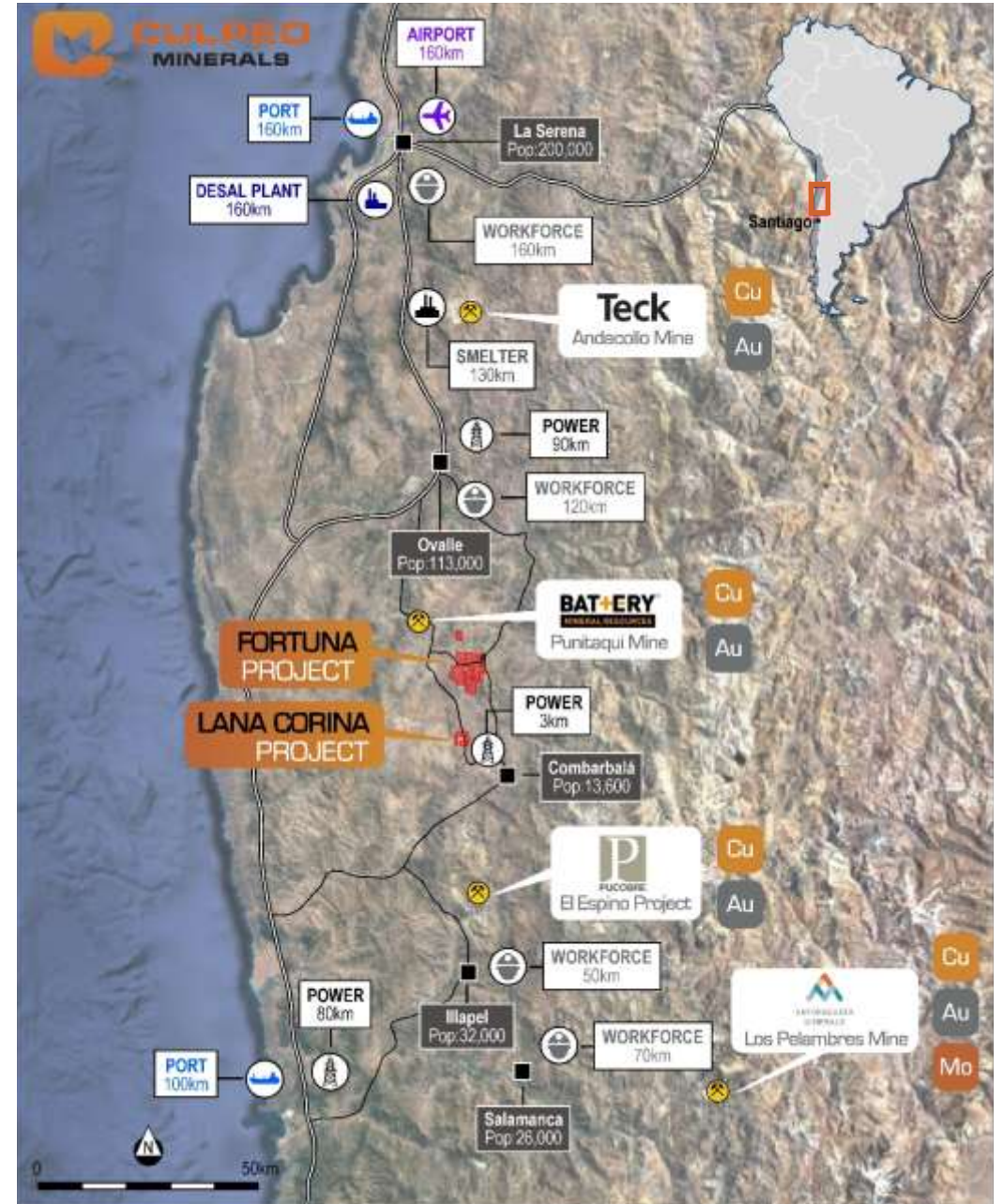
**HOME TO THE
WORLD'S
COPPER GIANTS**



Strategically Positioned

Premier copper producing region globally

- ➔ **Quality copper portfolio with new Lana Corina discovery, 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.**



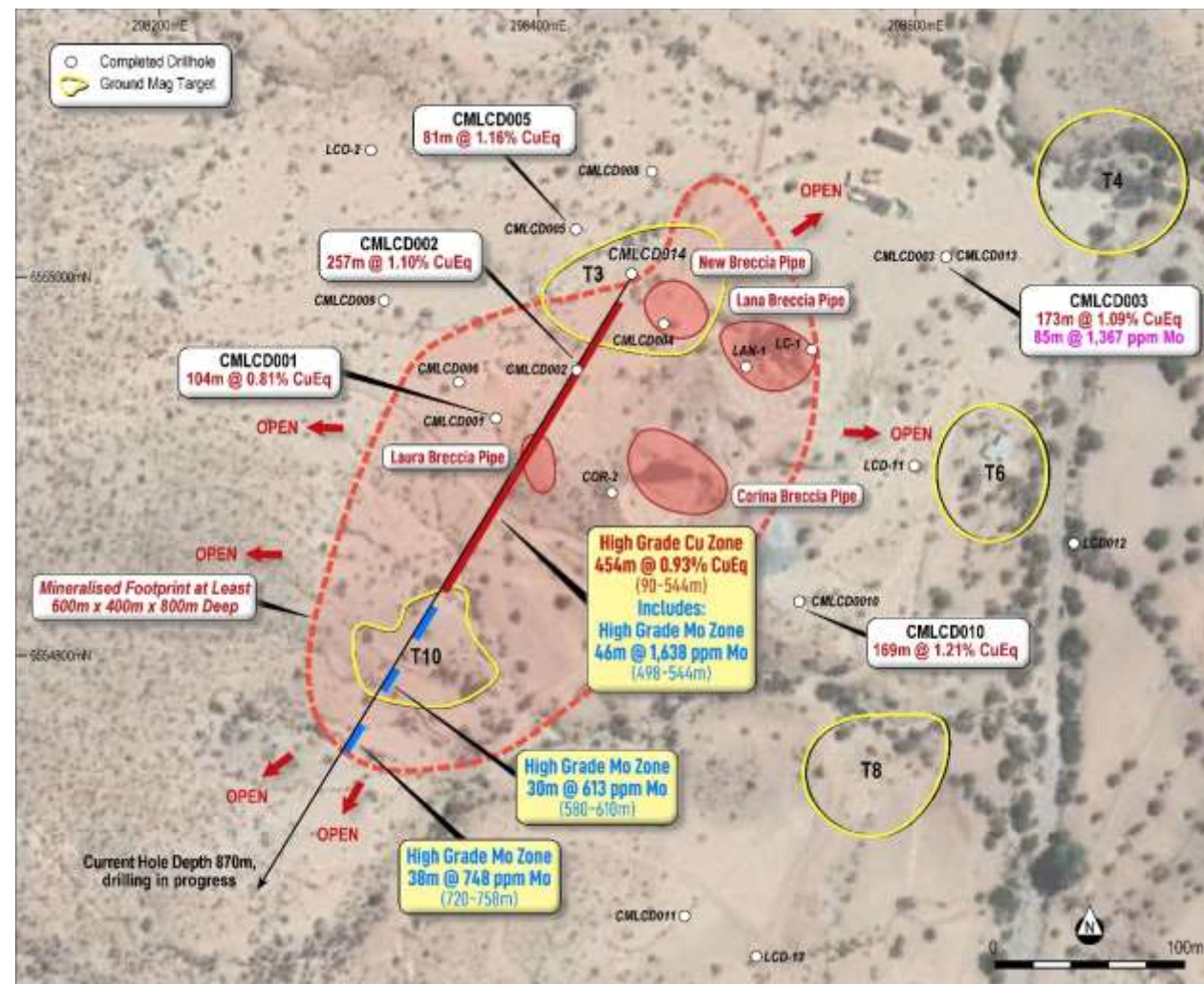
1. Lana Corina Project

New high-grade outcropping copper discovery



Exceptional high-grade drill intercepts:

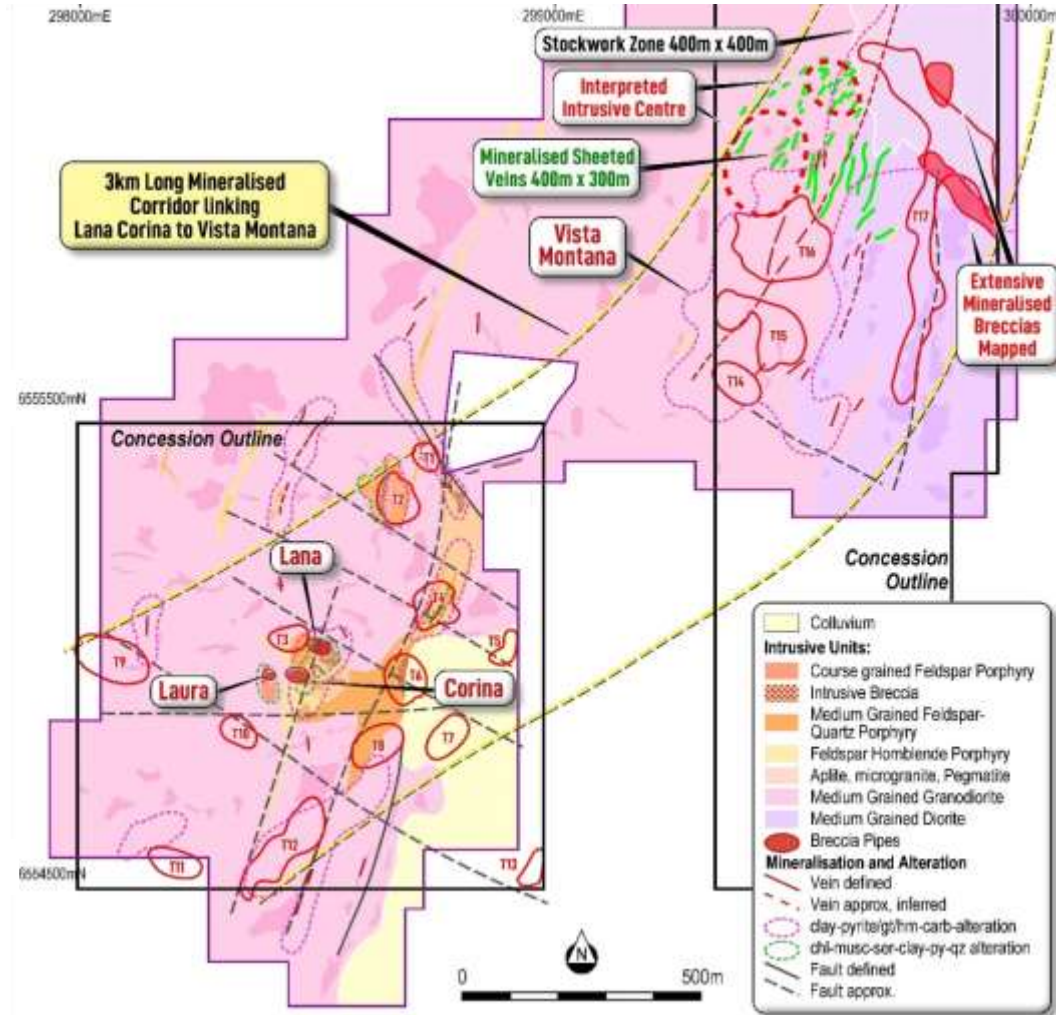
- **454m @ 0.93% CuEq** from 90m (CMLCD014)⁹ incl;
 - **78m @ 1.24% CuEq** from 200m¹⁰; and
 - **68m @ 1.14% CuEq** from 320m¹⁰; and
 - **40m @ 1.20% CuEq** from 394m.
- **257m @ 1.10% CuEq** from 170m (CMLCD002)²;
- **173m @ 1.09% CuEq** from 313m (CMLCD003)³;
- **169m @ 1.21% CuEq** from 239m (CMLCD010)⁷;
- **104m @ 0.81% CuEq** from 155m (CMLCD001)¹;
- **81m @ 1.16% CuEq** from 302m (CMLCD005)⁴;
- **72m @ 0.91% CuEq** from 352m (CMLCD013)⁸;
- **34.7m @ 0.97% CuEq** from 515m (CMLCD007)⁶; and
- **16.4m @ 1.38% CuEq** from 118m (CMLCD005A) ⁵.



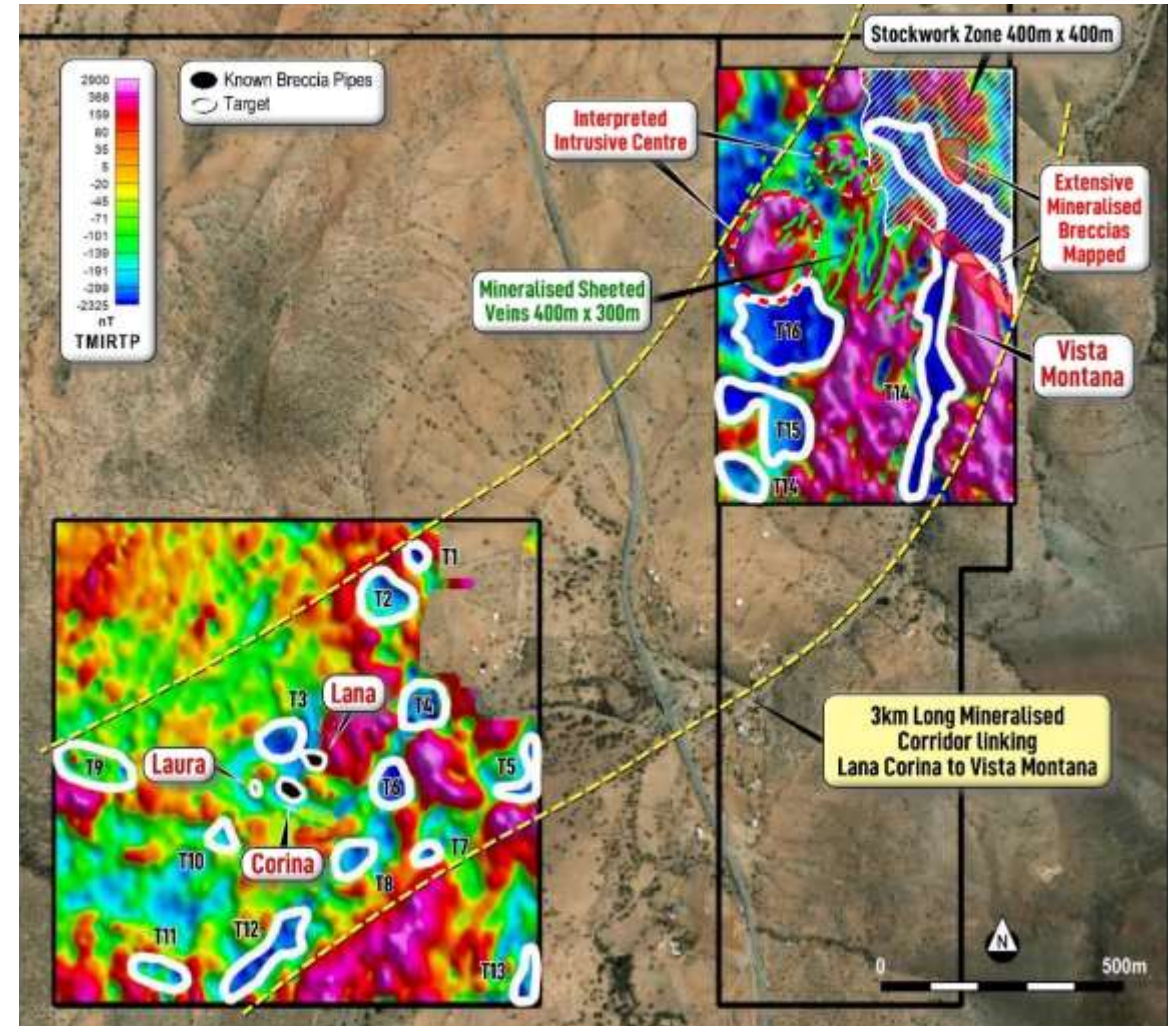
Plan View Lana Corina Project showing position of diamond drill hole CMLCD014^{1,2,3,4,7,9}.

1. Lana Corina Project

Regional potential with outcropping copper >3km of strike potential



Plan view showing Lana Corina detailed surface geology map and the high priority targets¹.



Plan view of high-resolution ground magnetic data (high-pass filtered TMIRTP), showing the position of the Lana Corina and Vista Montana Prospect and the high priority targets identified from the geophysical data^{2,3}.

1. Lana Corina Project

Very large potentially linked system



Lana Corina

Outcropping breccia
hosted copper and
molybdenum

Drill hole CMLCD014

High-grade Cu zone

454m at 0.93% CuEq (90m - 544m)

High-grade Mo zones

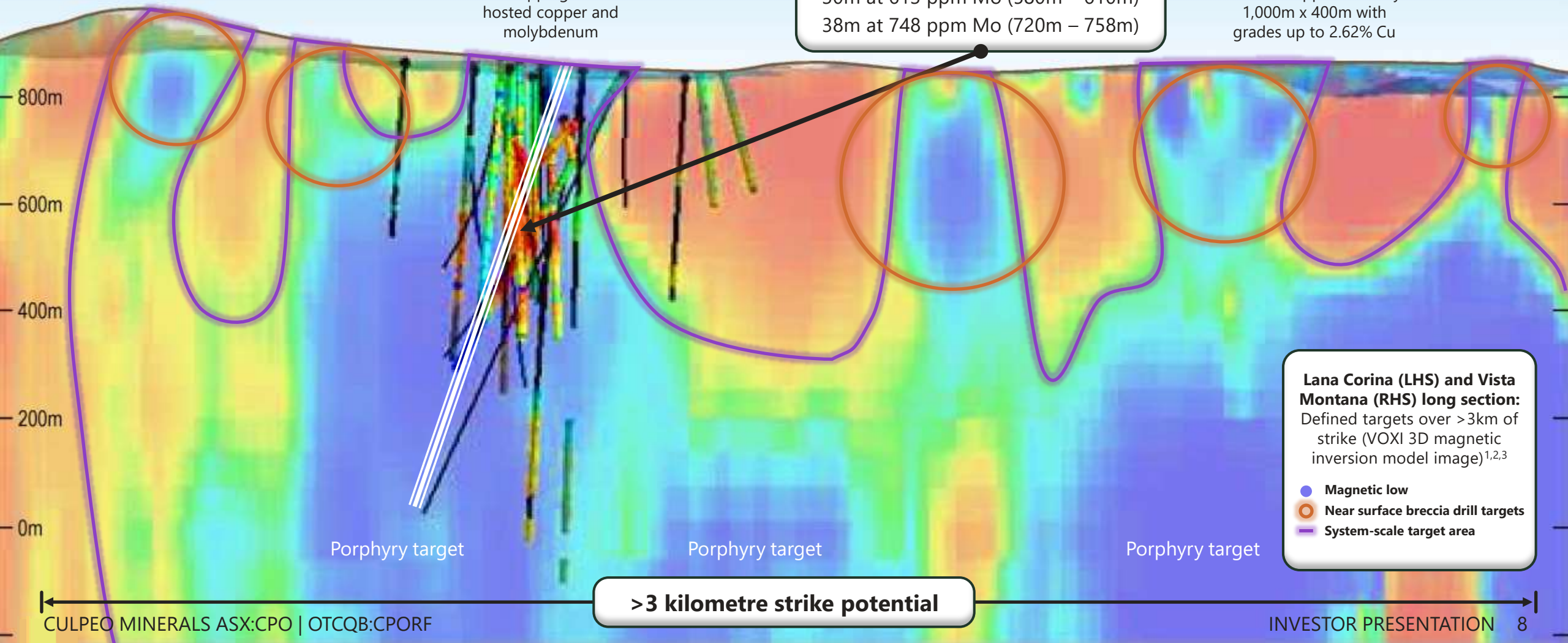
46m at 1,638 ppm Mo (498m - 544m)

30m at 613 ppm Mo (580m - 610m)

38m at 748 ppm Mo (720m - 758m)

Vista Montana

Surface copper anomaly
1,000m x 400m with
grades up to 2.62% Cu



Porphyry target

Porphyry target

Porphyry target

Lana Corina (LHS) and Vista Montana (RHS) long section:

Defined targets over >3km of strike (VOXI 3D magnetic inversion model image)^{1,2,3}

- Magnetic low
- Near surface breccia drill targets
- System-scale target area

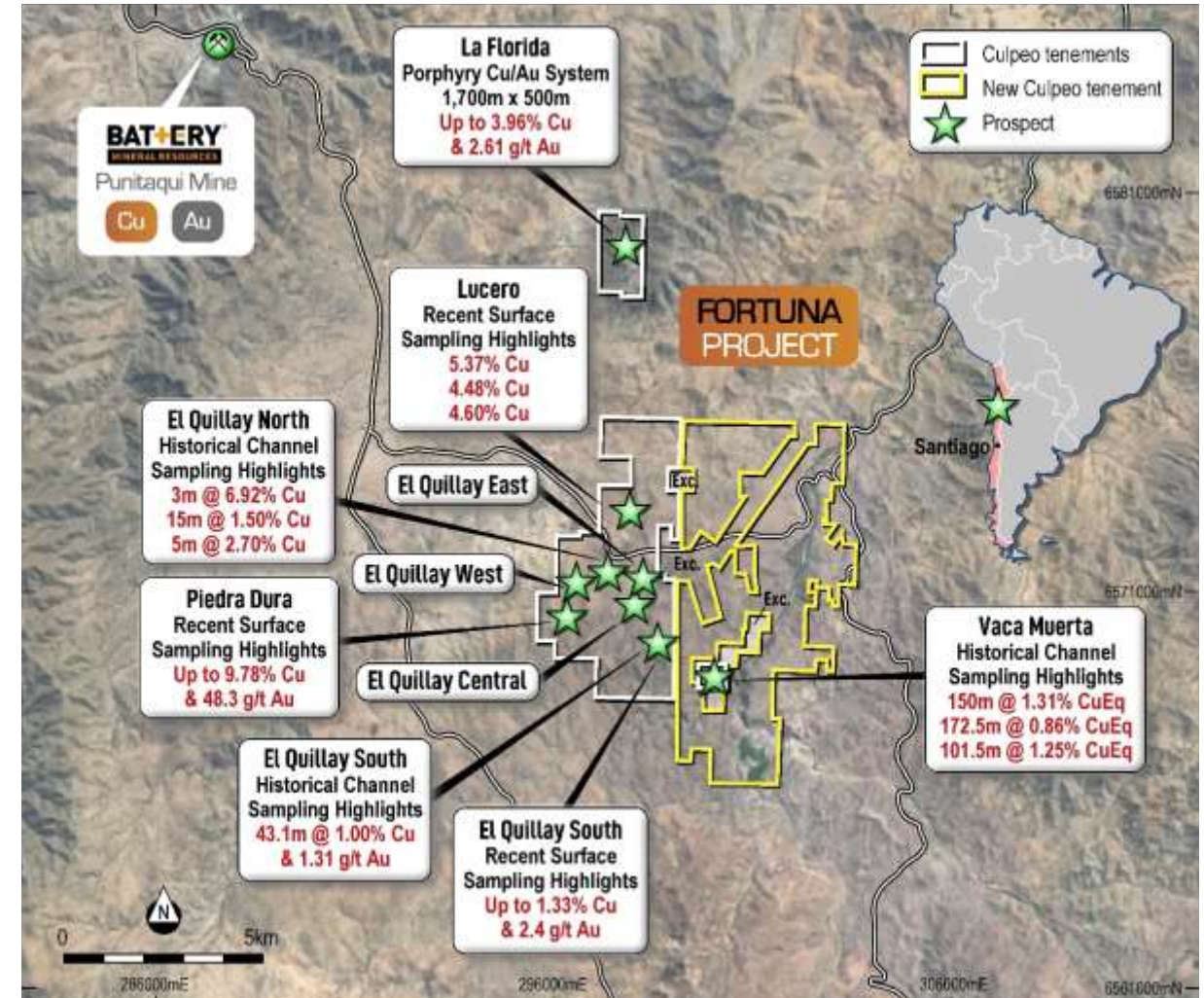
> 3 kilometre strike potential

2. Fortuna Project

Outcropping copper targets 10km north of the Lana Corina discovery

- Culpeo concession area at Fortuna covers 4,025 hectares.
- Confirmed mineralised trend 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

El Quillay target >3km of strike

Maiden drill hole intersected:

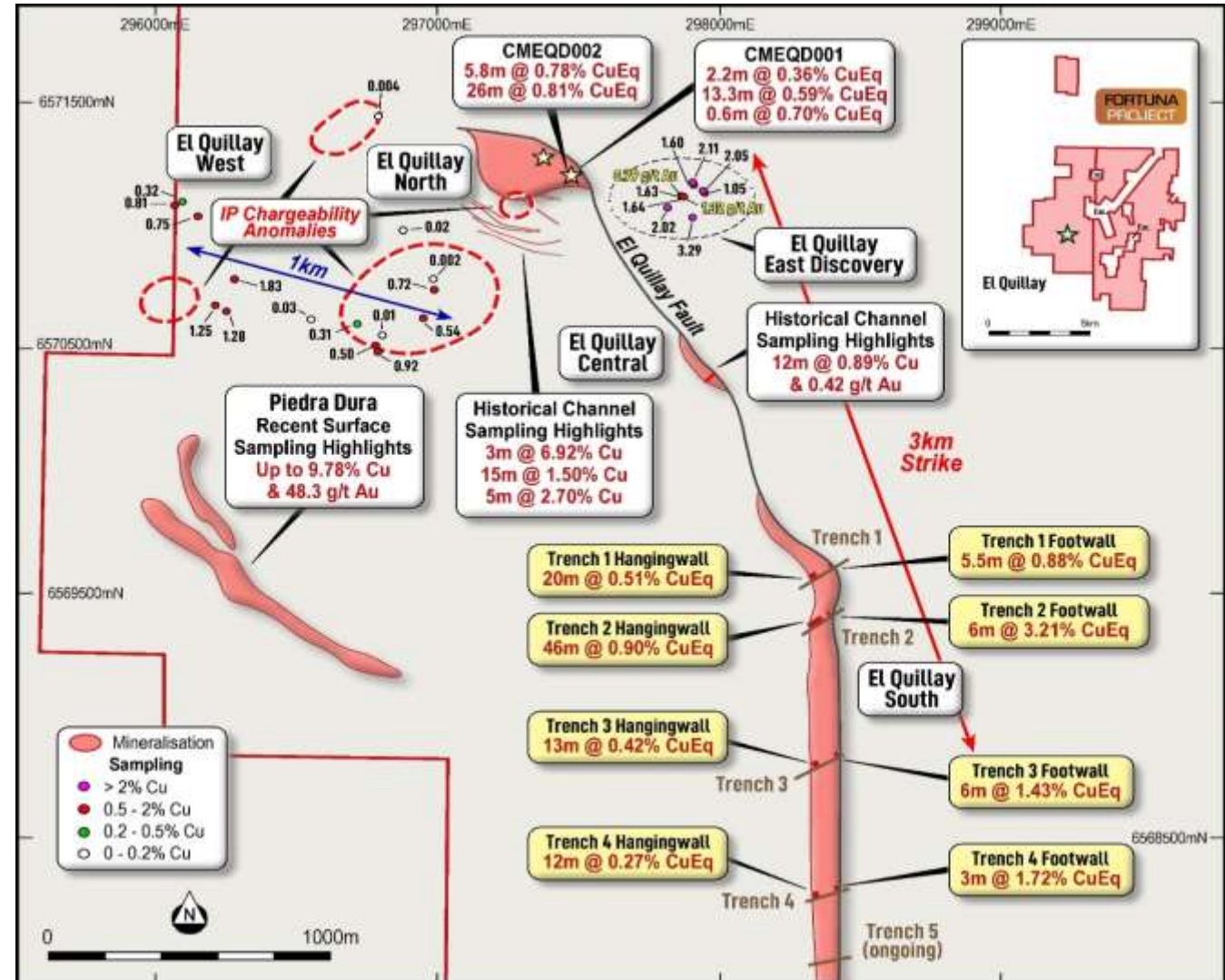
- 26m @ 0.81% CuEq:
 - including 4m @ 1.87% CuEq¹.
- Induced polarisation (IP) anomaly identified a 500m x 300m target <100m below surface.

Phase 1 Trenching Program included¹³:

- 46m at 0.90% CuEq;
- 6m at 3.21% CuEq; and
- 6m at 1.43% CuEq.

Historical sample results included²:

- 3m @ 6.92% Cu; and
- 5m @ 2.70% Cu.

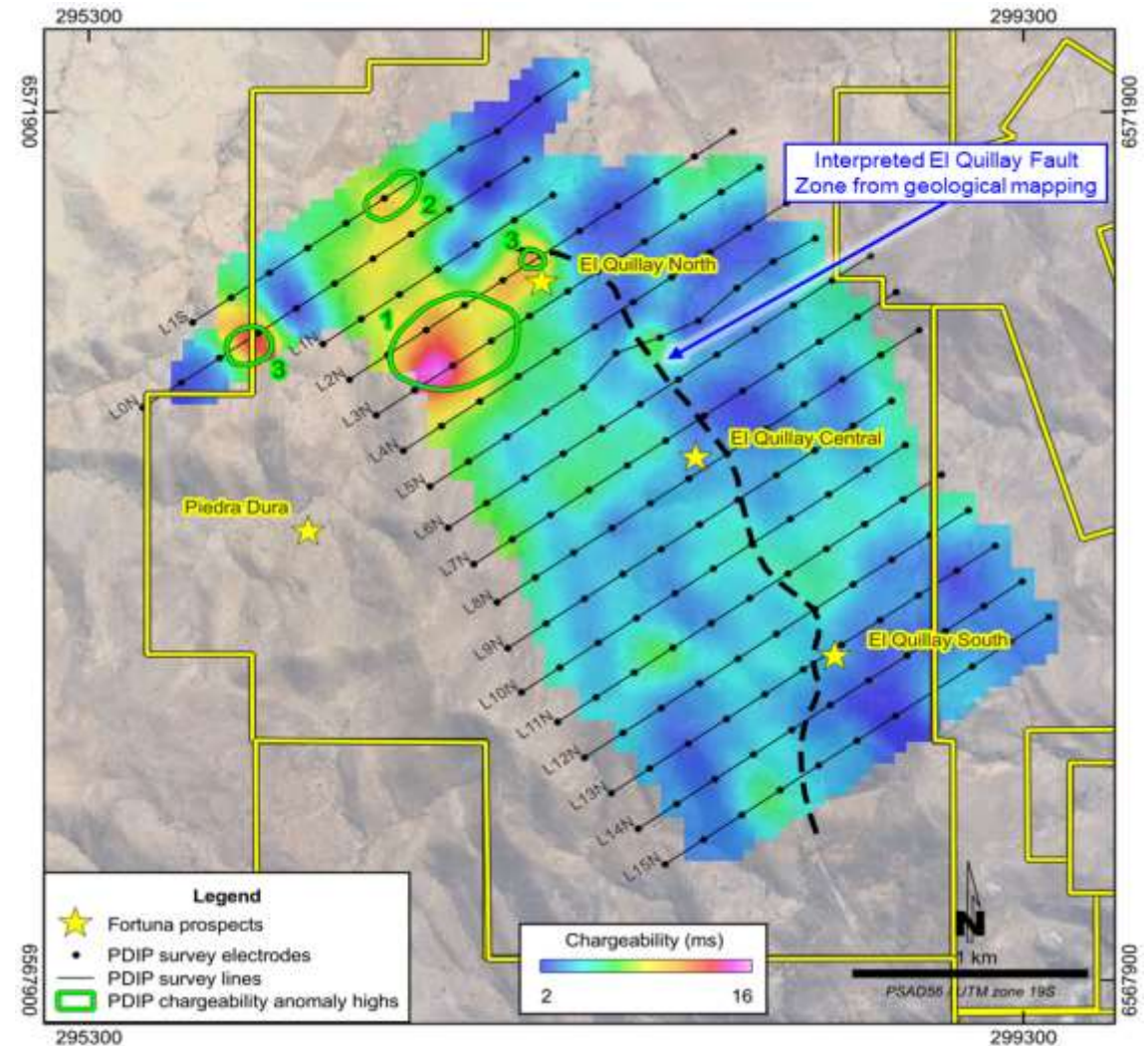


Plan view of the El Quillay Prospect showing recent drilling results and surface sampling highlights ^{4,5,6,7,8,9,10,11,12,13}

2. Fortuna Project

El Quillay West geophysical target

- **Significant new El Quillay West targets generated** through geophysical data¹.
- **Potential additional zone of mineralisation** 500m southwest.
- IP chargeability anomaly, indicative of copper mineralisation.
- **Large footprint of 500m x 300m.**



El Quillay PDIP chargeability anomaly areas (green polygons) with priority ranking shown over a depth slice image from 100m below ground level. Pink = higher chargeability and blue = lower chargeability¹

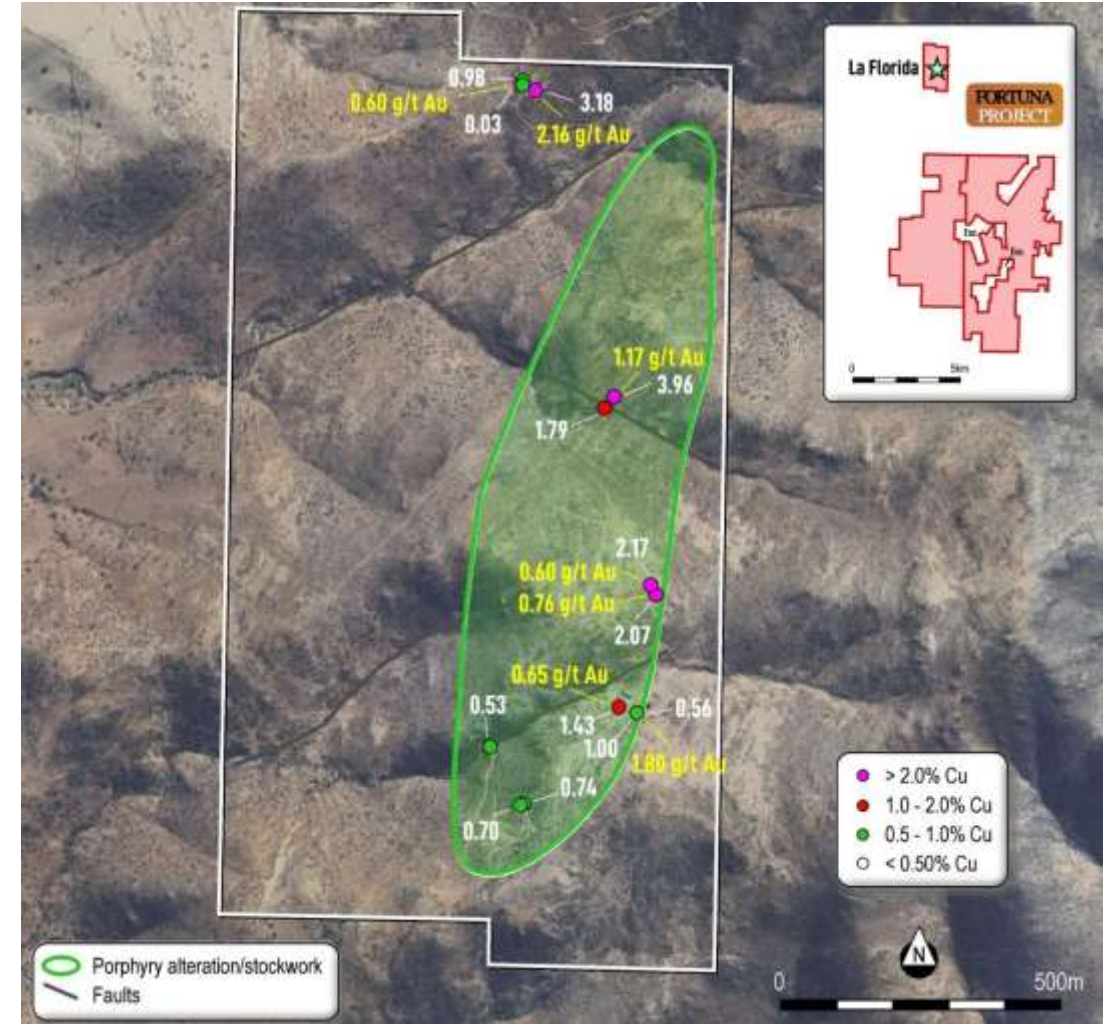
2. Fortuna Project

Porphyry copper and gold system identified 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	Q3-24	Q4-24	Q1-25	Q2-25
<div>Cu</div>	<div>Au</div> <div>Mo</div>	Fortuna	Mapping and Litho-Geochem at La Florida			
<div>Cu</div>	<div>Au</div> <div>Mo</div>	Fortuna	Trenching El Quillay South			
<div>Cu</div>	<div>Mo</div>	Lana Corina	Mapping, Trenching and Drilling Vista Montana			

TARGETING MULTIPLE BROAD ZONES OF OUTCROPPING HIGH-GRADE COPPER MINERALISATION FOR LARGE SCALE NEAR SURFACE DISCOVERIES

Corporate snapshot

Compelling entry price, strong leverage to further exploration success



Capital structure

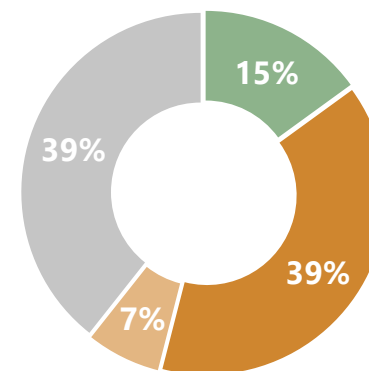
Share price ¹	A\$0.024
Shares on issue ²	214.6M
Listed options ²	13.9M
Unlisted options and rights ²	25.1M
Market capitalisation ^{1,2}	A\$5.2M
Cash ³	A\$1.22M
Debt ³	Nil
Enterprise value (undiluted)	A\$3.98M

1. As at 11 November 2024

2. As at 11 November 2024.

3. Includes 30 September 2024 cash balance plus proceeds from the issuance of 10,500,000 Placement Shares issued on 31 October 2024.

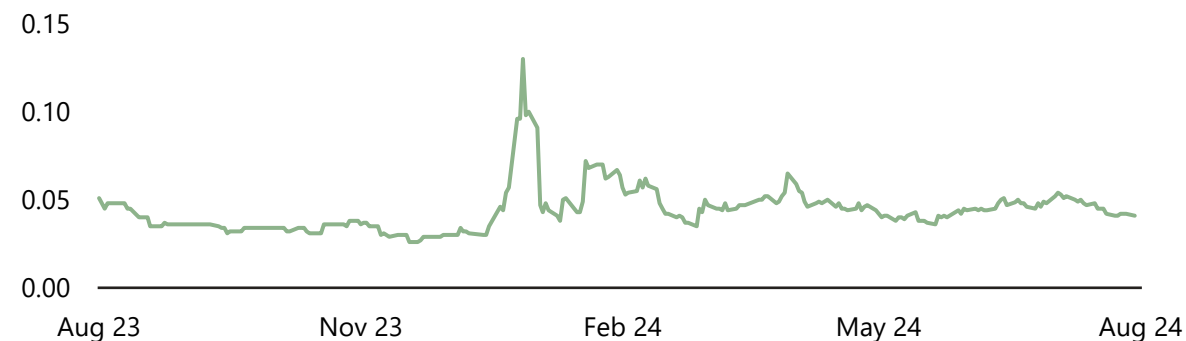
Major shareholders



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

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

Historic share price (A\$/share)



Board and senior management

Successful track record of discovery, project development and value creation



**Geoff
McNamara**

Executive
Chair

- 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 WMC.



**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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**LOCATED IN CHILE
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**DYNAMIC AND SYSTEMATIC
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**PROVEN TEAM TO DELIVER
RAPID ASSET DEVELOPMENT**



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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 former Managing Director, 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 was a 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 announcements.

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; (10) ASX announcement 19 July 2024. **Slide 7:** (1) ASX announcement 23 August 2022; (2) ASX announcement 18 May 2022 (3) ASX announcement 27 May 2024. **Slide 8:** (1) ASX announcement 31 August 2022; (2) ASX announcement 8 March 2023; (3) ASX announcement 10 July 2024; (4) ASX announcement 27 May 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; (13) ASX announcement dated 2 October 2024. **Slide 11:** (1) ASX announcement 9 April 2024. **Slide 12:** (1) ASX announcement 4 January 2024.



Appendix 3

Earn In schedules



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

Fortuna	Time (months from signing)	Cash payment	Comment	Work commitment	Stage acquisition interest	Aggregate Culpeo interest
1	12	US\$120,000	Paid monthly (at US\$10k per month)		80%	80%
2	24	US\$120,000				
3	36	US\$120,000				
4	48	US\$120,000				
5	60	US\$120,000		Complete US\$1.5M expenditure (can include Lana Corina)		



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