

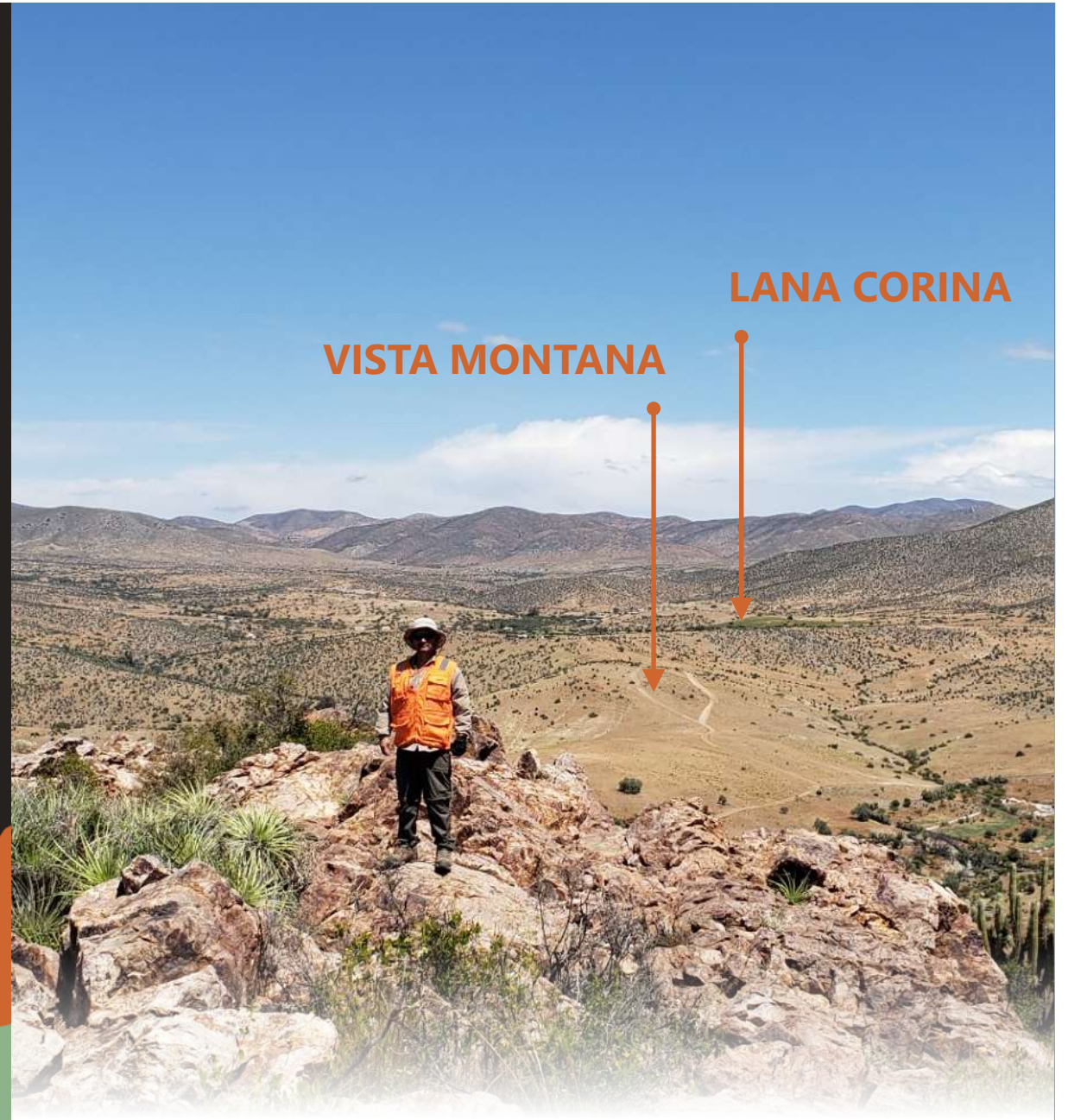


**CULPEO  
MINERALS**

**BREAK THROUGH  
DISCOVERY  
IN THE LAND OF THE  
COPPER GIANTS**

ASX:CPO | OTCQB:CPORF

May 2025



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**CULPEO  
MINERALS**

## CHILEAN COPPER DEVELOPMENT

## ESSENTIAL FOR THE TECHNOLOGY AND ELECTRIFICATION REVOLUTION

CULPEO MINERALS ASX:CPO | OTCQB:CPORF



1. Refer Appendix 1 for additional details including CuEq calculation methodology.

2. Refer to ASX announcement dated 14 April 2025.

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.

## THREE QUALITY PROJECTS ON THE INFRASTRUCTURE LADEN CHILEAN COASTAL BELT

### 1. Lana Corina Project

A new high-grade outcropping discovery:

**454m @ 0.93% CuEq<sup>1</sup>**



### 2. Fortuna Project

Nine key outcropping copper targets, providing high discovery potential



### 3. Jupiter Project

Two distinct zones of mineralisation with copper grades of up to 3.07%<sup>2</sup>



INVESTOR PRESENTATION

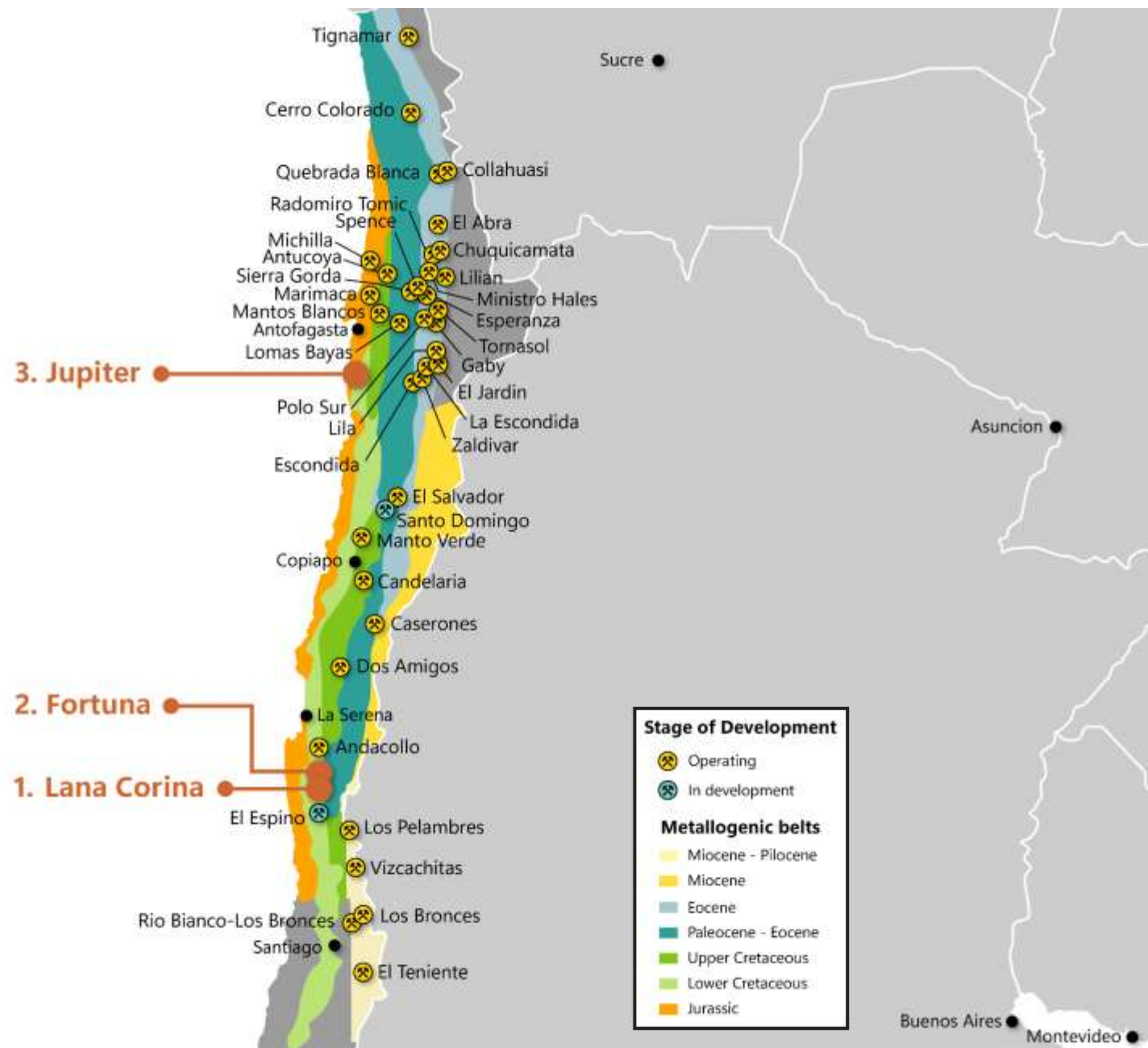




**CULPEO  
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## CHILEAN COPPER DEVELOPMENT

**THERE IS NO  
QUESTION  
THE WORLD NEEDS  
MORE COPPER**



# CORPORATE OVERVIEW

## HIGH-QUALITY PORTFOLIO OF ASSETS IN THE PREMIER COPPER PRODUCING REGION



**FEATURING THE NEWLY DISCOVERED HIGH-GRADE LANA CORINA COPPER MOLYBDENUM PROJECT**



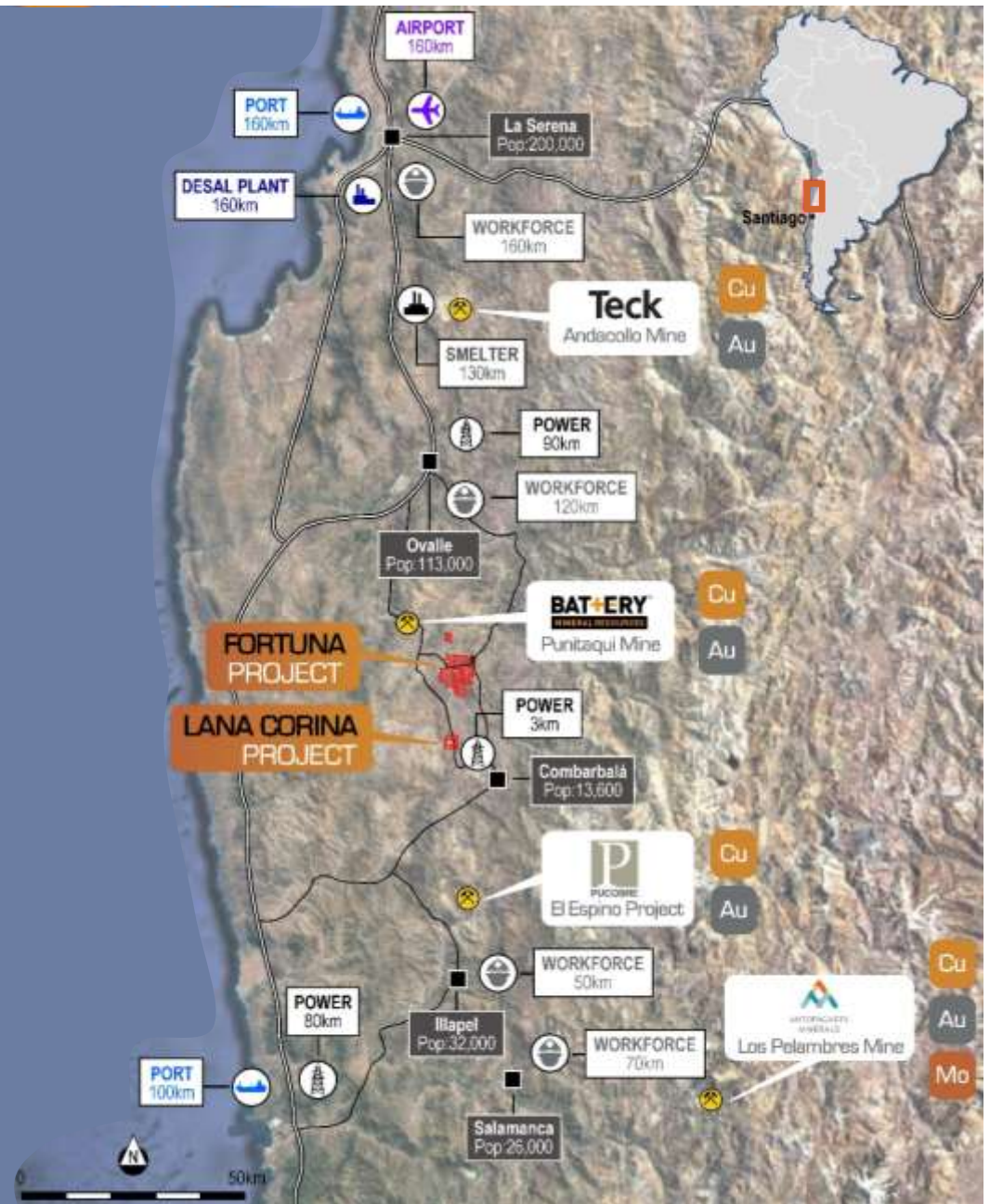
**100% CHILEAN ASSET FOCUS IN THE LAND OF THE COPPER GIANTS**



**DYNAMIC AND SYSTEMATIC EXPLORATION TO UNLOCK FULL ASSET POTENTIAL**



**PROVEN TEAM TO DELIVER RAPID ASSET DEVELOPMENT**





# 1. Lana Corina Project

## Game Changing Outcropping Copper Discovery



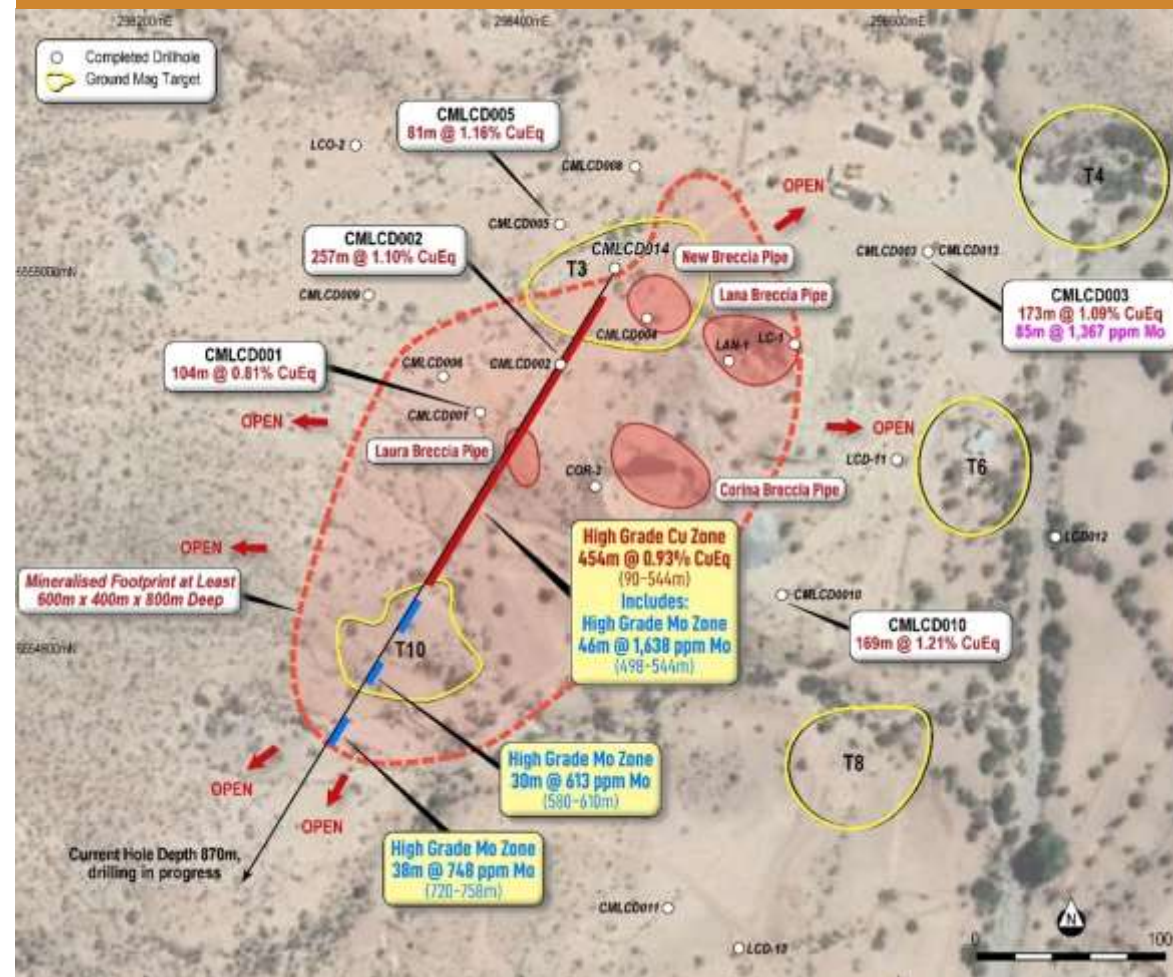
### HIGH-GRADE COPPER

- **454m at 0.93% CuEq** from 90m (CMLCD014)<sup>4</sup> including;
  - **78m at 1.24% CuEq** from 200m.
- **257m at 1.10% CuEq** from 170m (CMLCD002)<sup>1</sup>;
- **173m at 1.09% CuEq** from 313m (CMLCD003)<sup>2</sup>; and
- **169m at 1.21% CuEq** from 239m (CMLCD010)<sup>3</sup>.
- Large open mineralised system;
- Multiple look alike targets along strike; and
- Significant expansion potential with further drilling.

### HIGH-GRADE MOLYBDENUM

- **85m @ 1,367 ppm Mo (0.58% CuEq)** from 486m<sup>2</sup>;
- **35m @ 1,704 ppm Mo (0.84% CuEq)** from 570m<sup>3</sup>, including;
  - **4m @ 8,845 ppm Mo (3.48% CuEq)**; and
  - **1m @ 15,000 ppm Mo (6.09% CuEq)**.

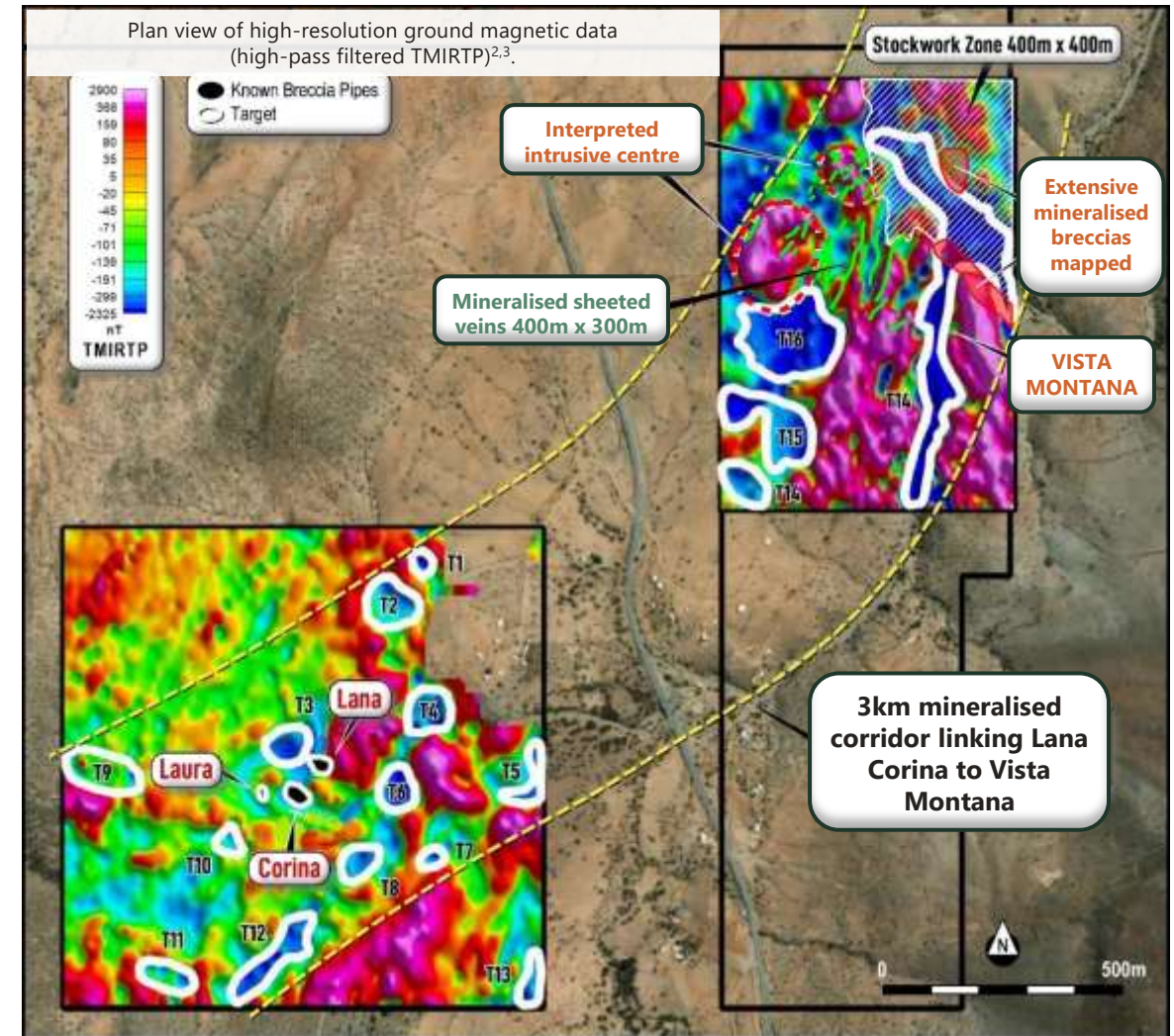
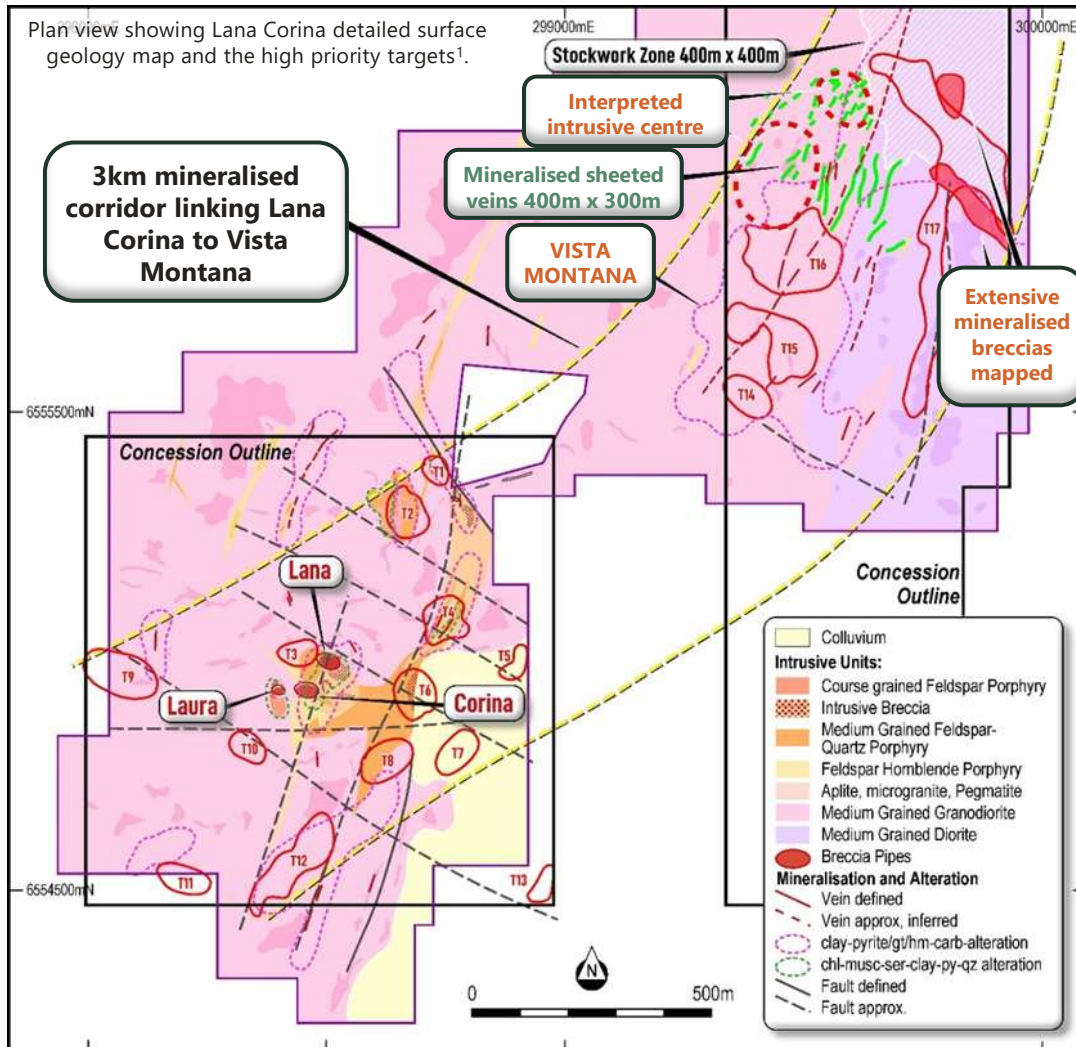
### PLAN VIEW OF THE LANA CORINA PROJECT





# 1. Lana Corina Project

Regional Potential with Outcropping Copper Targets over 3km of Strike



# 1. Lana Corina Project

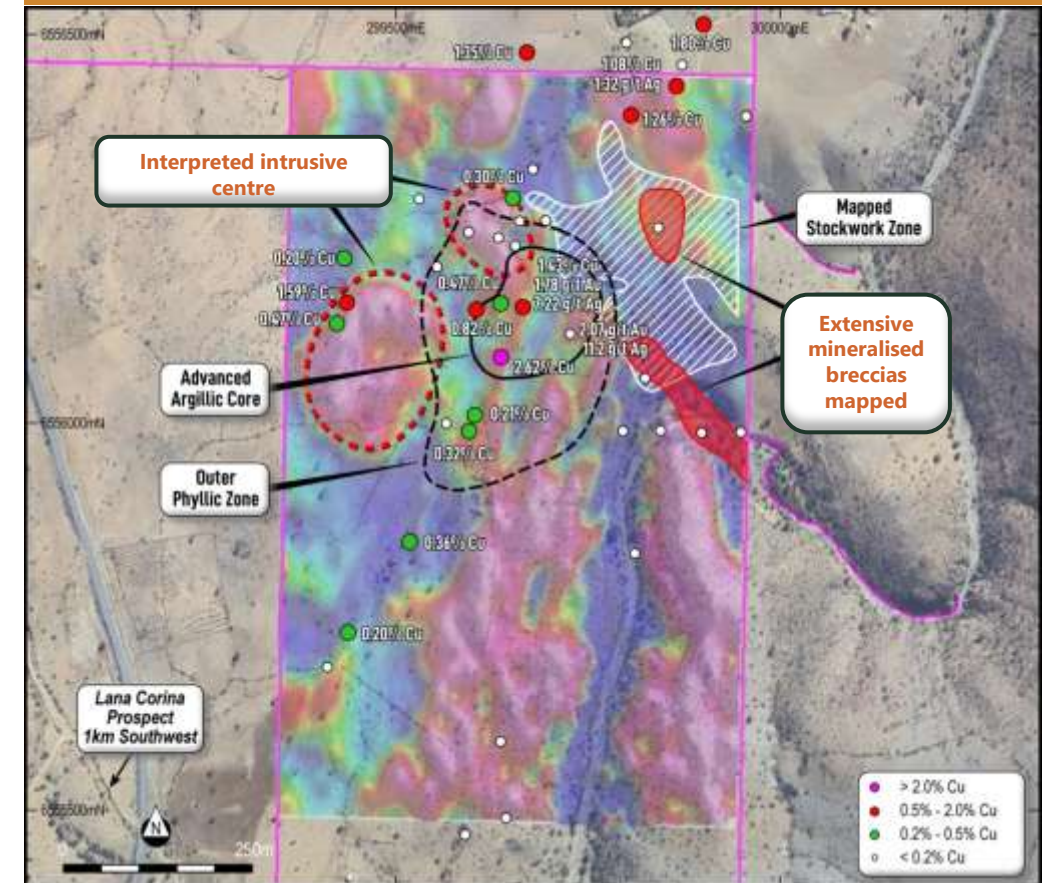


## Is the Initial Discovery Just the First in a Multi-Deposit System?

### NEW HIGH-PRIORITY PORPHYRY TARGET

- Mapping, rock chip, channel sampling and geophysics **confirmed a well-defined 250m by 250m copper porphyry target.**
- Interpreted to be a “finger” of a larger buried intrusive identified by geophysics.
- Surface sampling returned results of up to **2.62% copper, 2.07g/t gold, 11.2g/t silver, 749ppm antimony and 117.5ppm bismuth.**
- Maiden diamond drilling program planned to test the new target in Q2 CY25.

### VISTA MONTANA PORPHYRY TARGET



1. Refer to ASX announcement dated 14 April 2025.



# 1. Lana Corina Project

Very large, linked system potential



## Lana Corina

Outcropping breccia  
hosted copper and  
molybdenum

## PHASE 1 DRILLING

(CMLCD014)

### High-grade Cu zone

454m at 0.93% CuEq (90m - 544m)<sup>1</sup>

### High-grade Mo zones

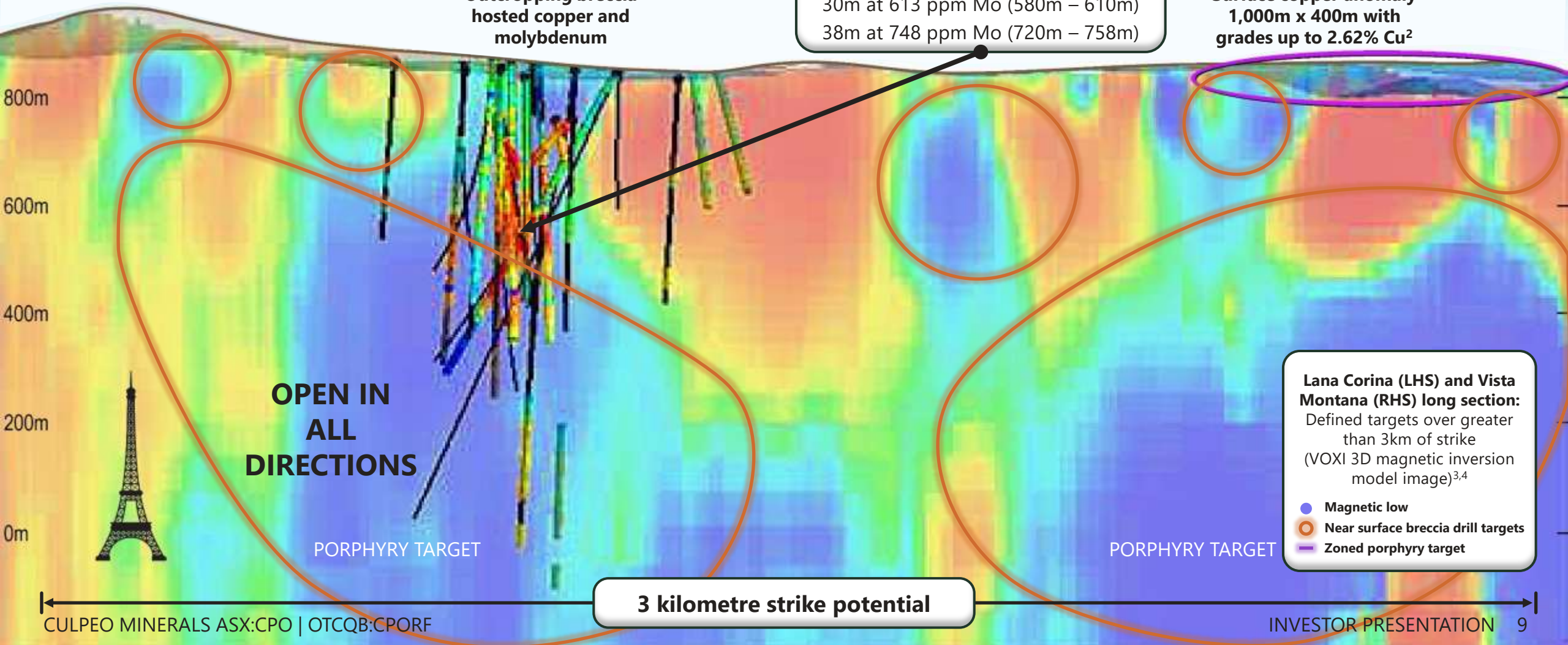
46m at 1,638 ppm Mo (498m - 544m)

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<sup>2</sup>



OPEN IN  
ALL  
DIRECTIONS

PORPHYRY TARGET

PORPHYRY TARGET

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

Defined targets over greater  
than 3km of strike  
(VOXI 3D magnetic inversion  
model image)<sup>3,4</sup>

- Magnetic low
- Near surface breccia drill targets
- Zoned porphyry target

3 kilometre strike potential

## 2. Fortuna Project

### Outcropping Targets Immediately North of the Lana Corina Discovery



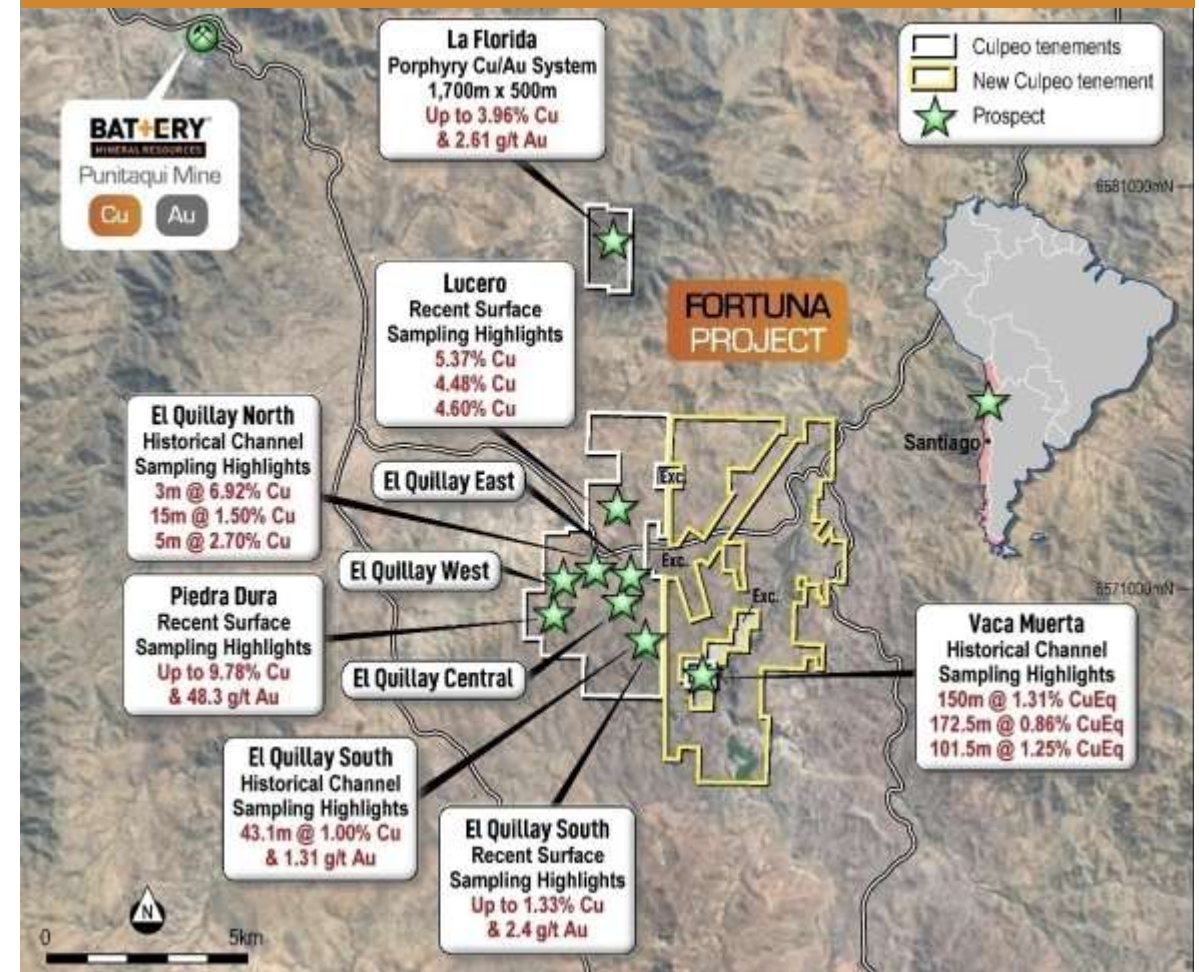
#### NINE HIGH-PRIORITY OUTCROPPING TARGETS

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

FORTUNA CONCESSION  
AREA COVERS 4,025  
HECTARES

TOTAL STRIKE OF  
HISTORIC MINES  
OVER 6KM

#### PLAN VIEW OF THE FORTUNA PROJECT<sup>1,2,3,4,5,6,7,8</sup>





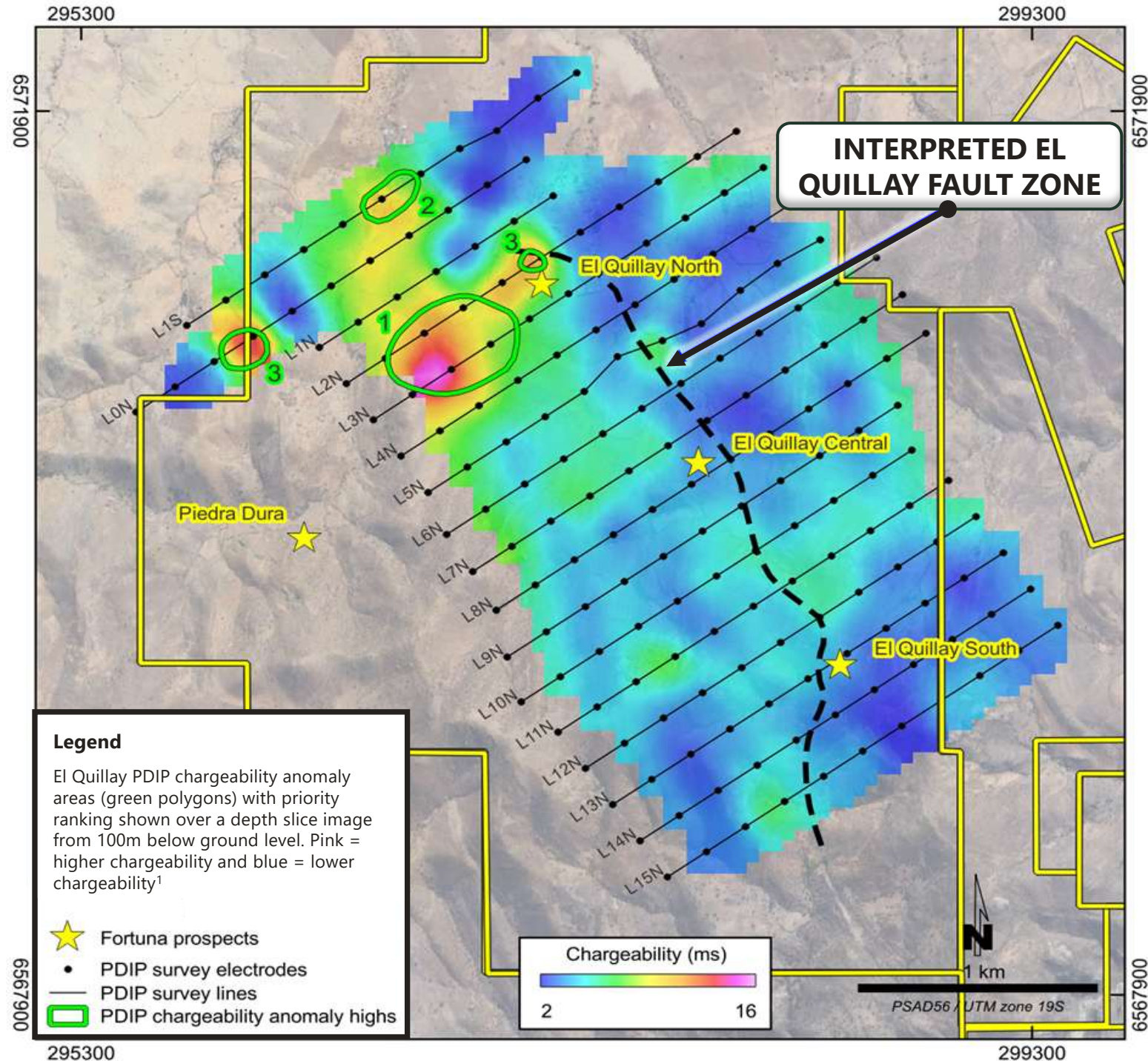


## 2. Fortuna Project

### El Quillay West IP target

#### EL QUILLAY WEST TARGETS

- **Multiple targets generated** through remodelled geophysics<sup>1</sup>.
- Includes a **large 500m x 300m PDIP** chargeability anomaly (right), indicative of copper sulphide mineralisation.
- Potential **for an additional zone of mineralisation** 500m to the southwest of El Quillay.





# 2. Fortuna Project

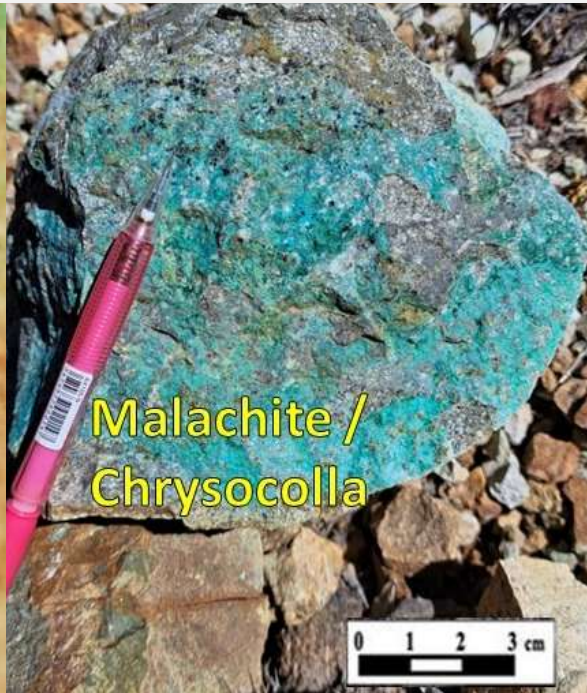
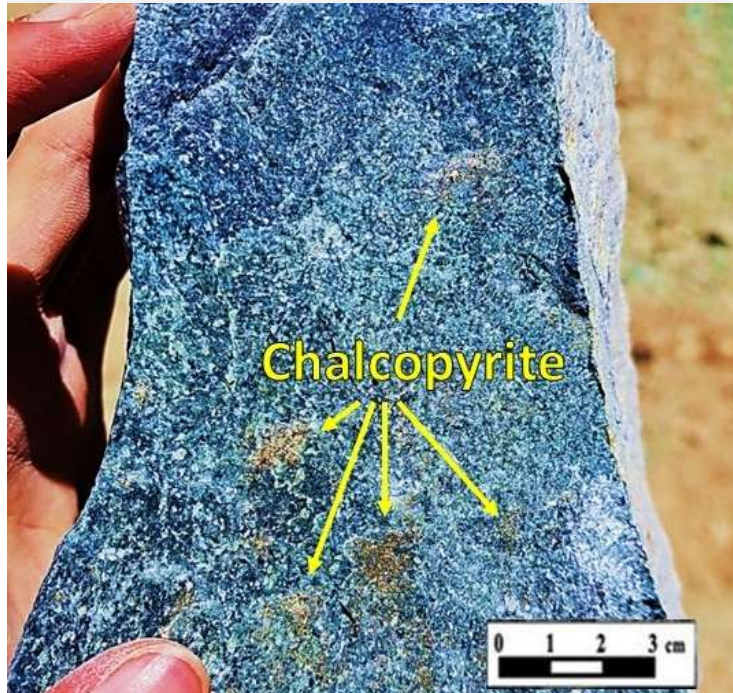


## Porphyry Copper and Gold System at La Florida Prospect – First Drill Targets Defined

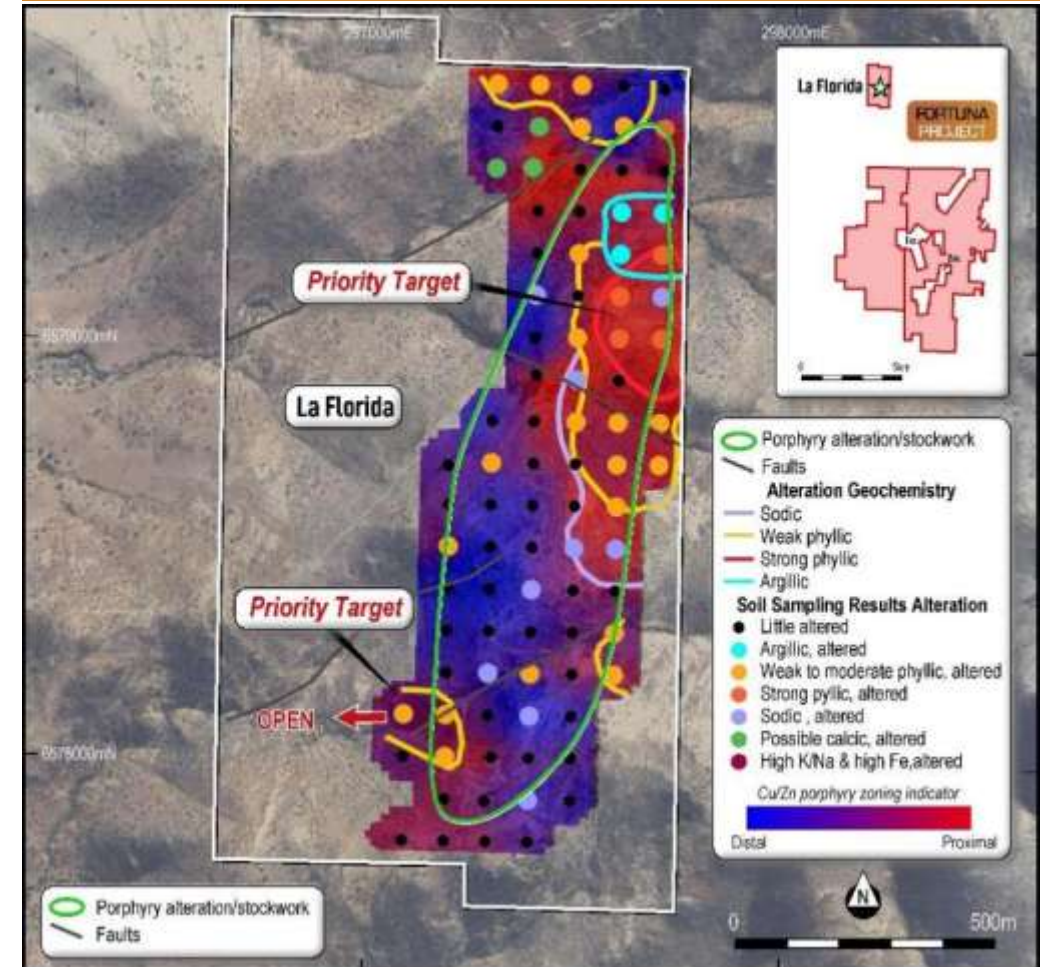
### MINERALISATION AT LA FLORIDA

Copper sulphide present as chalcopyrite Sample # CPO0008692 - 3.18% Cu and 2.61g/t Au<sup>1</sup>.

Copper oxide present as malachite and chrysocolla Sample #CPO0008688: 3.96% Cu and 1.17g/t Au<sup>1</sup>.



### PLAN VIEW OF THE LA FLORIDA PROSPECT<sup>1</sup>



COPPER-GOLD  
PORPHYRY SYSTEM

LARGE 1.7KM X 0.5KM  
FOOTPRINT

GRADES UP TO 3.96%  
Cu AND 2.61G/T Au<sup>1</sup>.

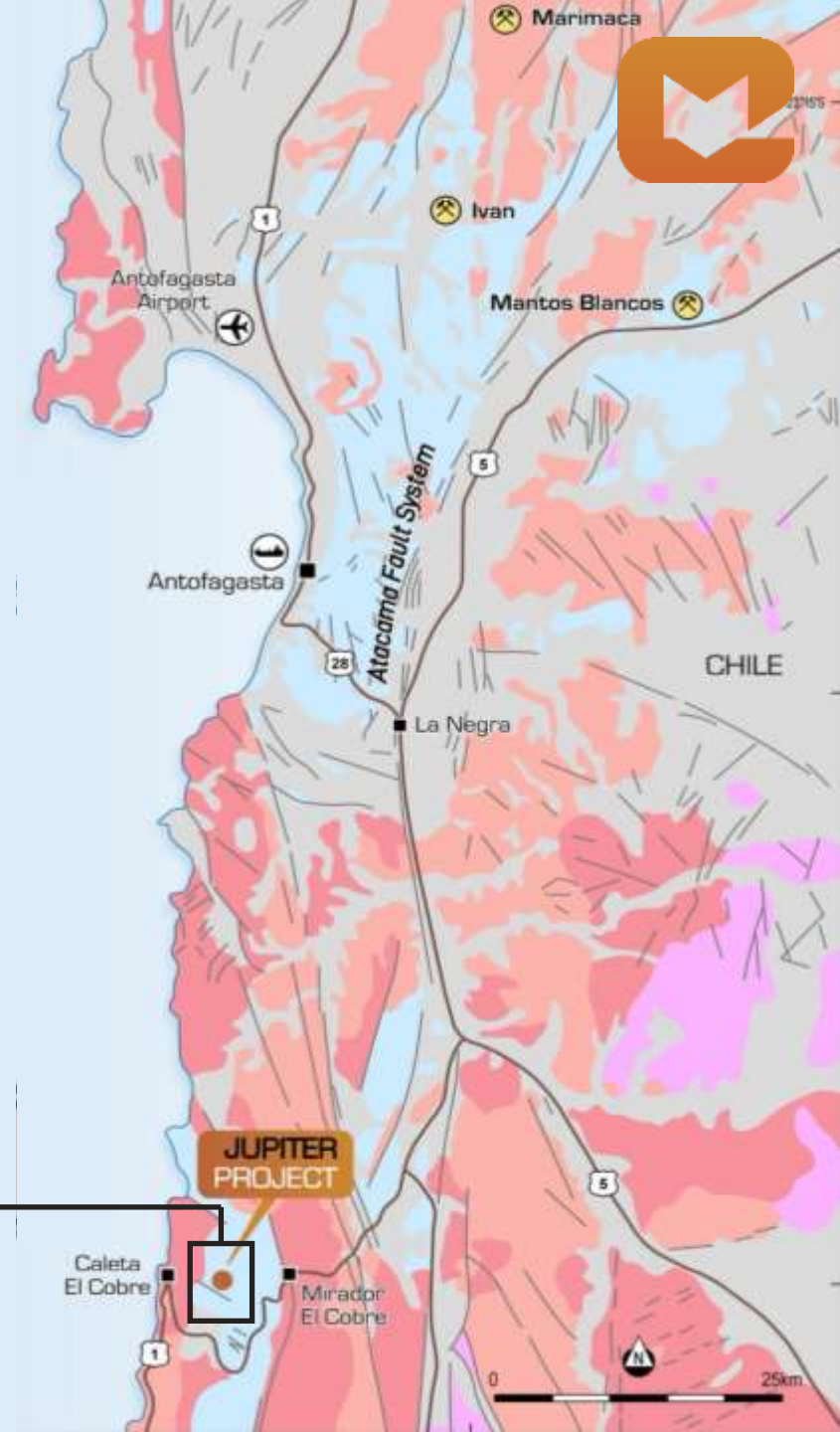
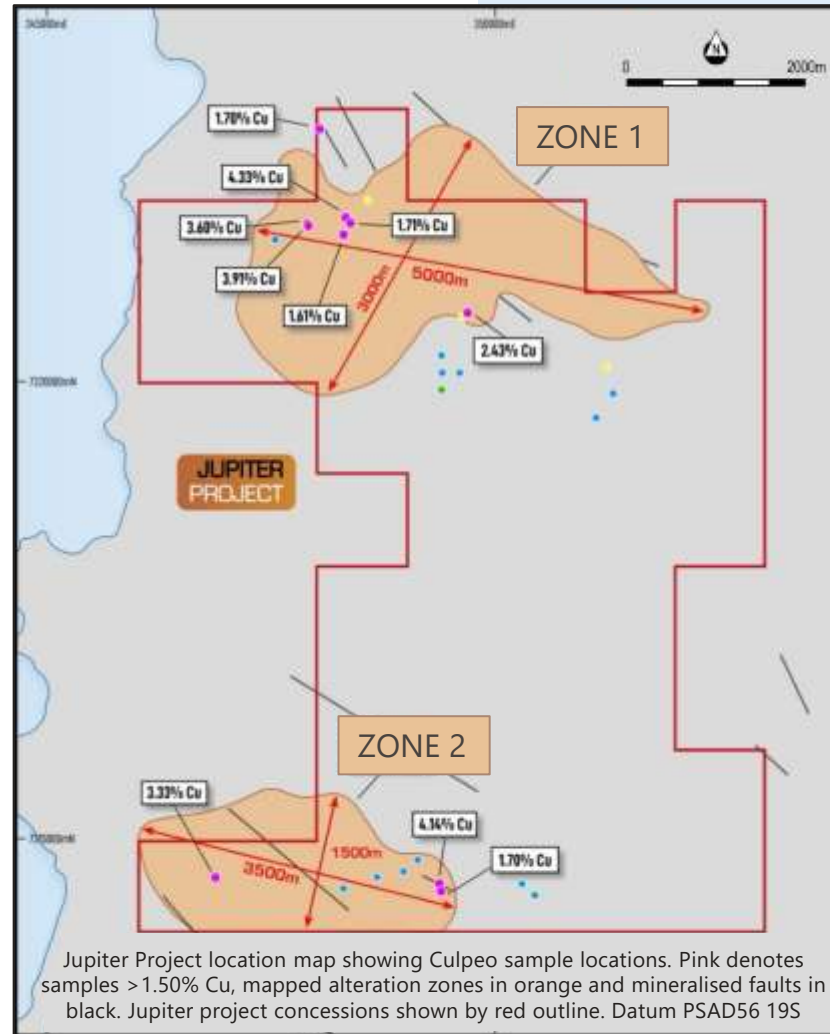


# 3. Jupiter Project

## Exciting New Copper Exposure

### GREENFIELD EXPLORATION

- Acquired April 2025.
- Large, tenement package approximately 4,000ha.
- Two anomalous zones 5km long and 3km wide.
- Due diligence sampling returned surface grades up to **4.33% Cu and 3.24g/t Au<sup>1</sup>**.
- Copper results **include 4.33% Cu, 4.14% Cu, 3.93% Cu; and 3.60 % Cu<sup>1</sup>**.










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**ACTIVE COPPER  
EXPLORATION**

**STRONG NEWS  
FLOW IN 2025**

PROJECT	ACTIVITY	Q1-25	Q2-25	Q3-25	Q4-25
JUPITER	Mapping, geochemistry and geophysics program				
FORTUNA	Drilling at La Florida and El Quillay Prospects				
LANA CORINA	Drilling at Vista Montana and Lana Corina				
MAIDEN DRILLING PROGRAM AT VISTA MONTANA		TARGETING BROAD ZONES OF OUTCROPPING HIGH-GRADE COPPER		SET TO DELIVER LARGE SCALE NEAR SURFACE DISCOVERIES	

# Corporate Snapshot



Compelling Entry Price with Strong Leverage to Further Exploration Success

## CAPITAL STRUCTURE

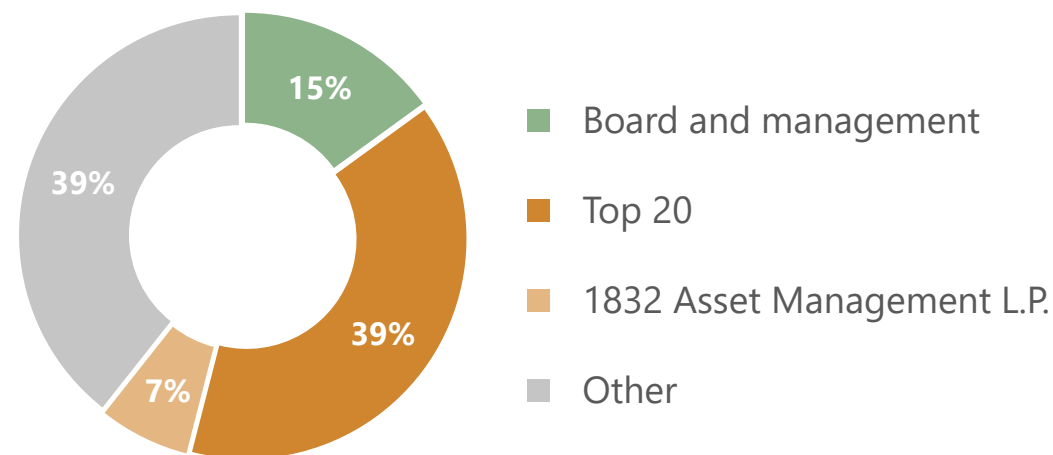
Share price <sup>1</sup>	A\$0.011
Shares on issue <sup>2</sup>	217M
Unlisted options and rights <sup>2</sup>	26M
Market capitalisation <sup>1,2</sup>	A\$2.4M
Cash <sup>3</sup>	A\$0.4M
Debt <sup>3</sup>	Nil
<b>Enterprise value (undiluted)</b>	<b>A\$2M</b>

1. As at 5 May 2025.

2. As at 5 May 2025.

3. As at 30 March 2025

## MAJOR SHAREHOLDERS



TIGHT REGISTER WITH SUPPORTIVE  
EXPLORATION-FOCUSED SHAREHOLDER BASE



# 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 Chile.
- Previously Director of Mining Finance at Societe General, New York.
- 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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**CHILEAN COPPER  
DEVELOPMENT  
FOR A CLEAN  
ENERGY FUTURE**



**QUALITY COPPER PORTFOLIO FEATURING THE  
NEWLY DISCOVERED HIGH-GRADE LANA  
CORINA COPPER MOLYBDENUM PROJECT**



**100% CHILEAN ASSET FOCUS IN THE LAND  
OF THE COPPER GIANTS**



**DYNAMIC AND SYSTEMATIC EXPLORATION  
TO UNLOCK FULL ASSET POTENTIAL**



**PROVEN TEAM TO DELIVER RAPID ASSET  
DEVELOPMENT**





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**APPENDICES**



# Appendix A

## Lana Corina Diamond Drilling Results:

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





# Appendix B

## Additional Information



### 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:**  $\{((\text{Cu} \% \times \text{Cu price 1\% per tonne} + (\text{Au (g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery})) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})\}$ .
- **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.

### REFERENCES

**Slide 3:** (1) ASX announcement 10 July 2024; (2) ASX announcement dated 14 April 2025. **Slide 6:** (1) ASX announcement 11 May 2022; (2) ASX announcement 6 June 2022; (3) ASX announcement 23 November 2022; (4) ASX announcement 10 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) Refer to ASX announcement dated 14 April 2025. **Slide 9:** (1) ASX announcement 8 March 2023; (2) ASX announcement 10 July 2024; (3) ASX announcement 27 May 2024; (4) ASX announcement 31 August 2022. **Slide 10:** (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 11:** (1) ASX announcement 17 January 2024; (2) ASX announcement 11 September 2023; (3) ASX announcement 17 January 2024; (4) ASX announcement 11 September 2023; (5) ASX announcement 1 November 2023; (6) ASX announcement 12 December 2023; (7) ASX announcement 17 January 2024; (8) ASX announcement 29 February 2024; (9) ASX announcement 18 March 2024; (10) ASX Announcement 9 April 2024; (11) ASX Announcement 14 May 2024. **Slide 12:** (1) ASX announcement 9 April 2024. **Slide 13:** (1) ASX announcement 4 January 2024. **Slide 14 (1)** ASX announcement dated 14 April 2025. **Slide 20:** (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.

### COMPETENT PERSONS' STATEMENTS

The information in this announcement that relates to the historic Exploration Results and Geophysical Results as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is a Director or shareholder of or independent consultant to the Company and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG), Australian Society of Exploration Geophysics (ASEG), or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken 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.

Activity	Competent Person	Membership	Status
Exploration Results (until 31 Oct 2024)	Mr Maxwell Donald Tuesley (Shareholder and former Director)	AusIMM	Member
Exploration Results (after 31 Oct 2024)	Mr Zeffron Reeves (Director and Shareholder)	AIG	Member
Geophysical Results	Mr Nigel Cantwell (Consultant)	AIG and ASEG	Member

# Appendix C

## Earn-In Schedules



Lana Corina <sup>1</sup>	Period from original signing	Consideration <sup>2</sup>	Work Commitment	Stage Interest	Aggregate Interest
	(Months)	(US\$)	Description	(%)	(%)
1	Signing	100,000	N/A	0	0
2	12	150,000	US\$1M expenditure	20	20
3	24	250,000	US\$1M expenditure	30	50
4	3rd May 2025	100,000	N/A	0	50
5	4th March 2026	750,000	N/A	5	55
6	4 September 2026	700,000	N/A	10	65
7	4 September 2027	1,000,000	N/A	5	70
8	4 September 2027	1,650,000	N/A	10	80

1. Refer to ASX announcement dated 28 April 2025.

2. Culpeo has the option of cash or share payments in the remaining four stages under the Earn-In schedule.

3. Refer to ASX announcement dated 7 August 2023.

4. Expenditure at Lana Corina can be included in required amount for Fortuna.

5. Refer to ASX announcement dated 14 April 2025.

Fortuna <sup>3</sup>	Period from original signing	Cash Consideration	Work Commitment	Stage Interest	Aggregate Interest
	(Months)	(US\$)	Description	(%)	(%)
1	12	120,000	N/A	80	80
2	24	120,000	N/A	0	80
3	36	120,000	N/A	0	80
4	48	120,000	N/A	0	80
5	60	120,000	US\$1M expenditure <sup>4</sup>	0	80

Jupiter <sup>5</sup>	Period from original signing	Cash Consideration	Work Commitment	Stage Interest	Aggregate Interest
	(Months)	(US\$)	Description	(%)	(%)
1	Signing	40,000	N/A	0	0
2	12	80,000	N/A	0	0
3	24	200,000	2,000m of drilling	51	51
4	36	300,000	2,000m of drilling	0	51
5	48	380,000	N/A	0	51
6	60	1,000,000	2,000m of drilling	29	80





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