

## EL QUILLAY MAIDEN DRILLING PROGRAM RETURNS SIGNIFICANT, WIDE COPPER INTERSECTIONS

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to announce significant results returned from maiden drilling at the El Quillay Prospect, Fortuna Project (the **Project**) in Chile, with assay results confirming the presence of shallow wide copper mineralisation.

### HIGHLIGHTS

- **First drill hole from maiden drilling program at El Quillay North returns shallow, wide copper mineralisation.**
- Results from initial drillhole (CMEQD002) returned:
  - **5.8m @ 0.78% CuEq from 15.2m; and**
  - **26m @ 0.81% CuEq from 29m, including 4m of 1.87% CuEq from 51m.**
- **Assay results from the second hole from drilling at El Quillay North are expected to be returned in the coming weeks.**
- The **El Quillay host structure is 3km in strike** with additional drill testing planned.
- Drilling is ongoing at the Vaca Muerta Prospect where **visible bornite mineralisation has been intersected** in the second hole (CMVMD002) of the program between 50 and 90m (Figure 1).



**Figure 1: Shallow visible bornite mineralisation intersected (50-90m) in drillhole CMVMD002.**

Culpeo notes this is based on a visual inspection only and the samples are yet to be assayed or analysed. The Company anticipates the release of assay results in respect of the visual estimates to occur on or around mid-February 2024.



## Culpeo Minerals' Managing Director, Max Tuesley, commented:

"We are pleased to report that assays returned from the first hole drilled at El Quillay have returned thick near surface copper mineralisation. This is an outstanding result for the first hole drilled into this exciting target and paves the way for rapid delineation of a substantial copper system over the coming months."

## EL QUILLAY DRILLING PROGRAM

Two zones of significant copper mineralisation have been returned from the first drill core submitted for analysis from the maiden drilling program at El Quillay North (Table 1,2 and Appendix C and D).

Drillhole CMQQD002 was designed to test the known copper mineralisation mapped at surface and sampled underground. From downhole depth of 15.2m through to 21m, a zone of oxide mineralisation was logged returning 5.8m **grading 0.78% CuEq**. From a downhole depth of 29m until 55m, a wider zone of sulphide mineralisation (Figure 2 and 3) was intersected returning **26m and grading 0.81% CuEq**. This wider intersection also returned a high grade zone of **4m of 1.87% CuEq** from 51 to 55m including 1m of 2.16% CuEq from 51m.



**Figure 2: Strong copper mineralisation between 51 to 55m, with grades of 4m @ 1.87% CuEq intersected, within a wider intersection of 26m @ 0.81% CuEq.**

Drillcore from the second hole at El Quillay North, CMEQD001 has been submitted for analysis with assay results expected in the coming weeks. As previously reported (ASX announcement 19<sup>th</sup> December 2023), CMEQD001 intersected a 23m zone of visible copper mineralisation from 20m down hole depth.

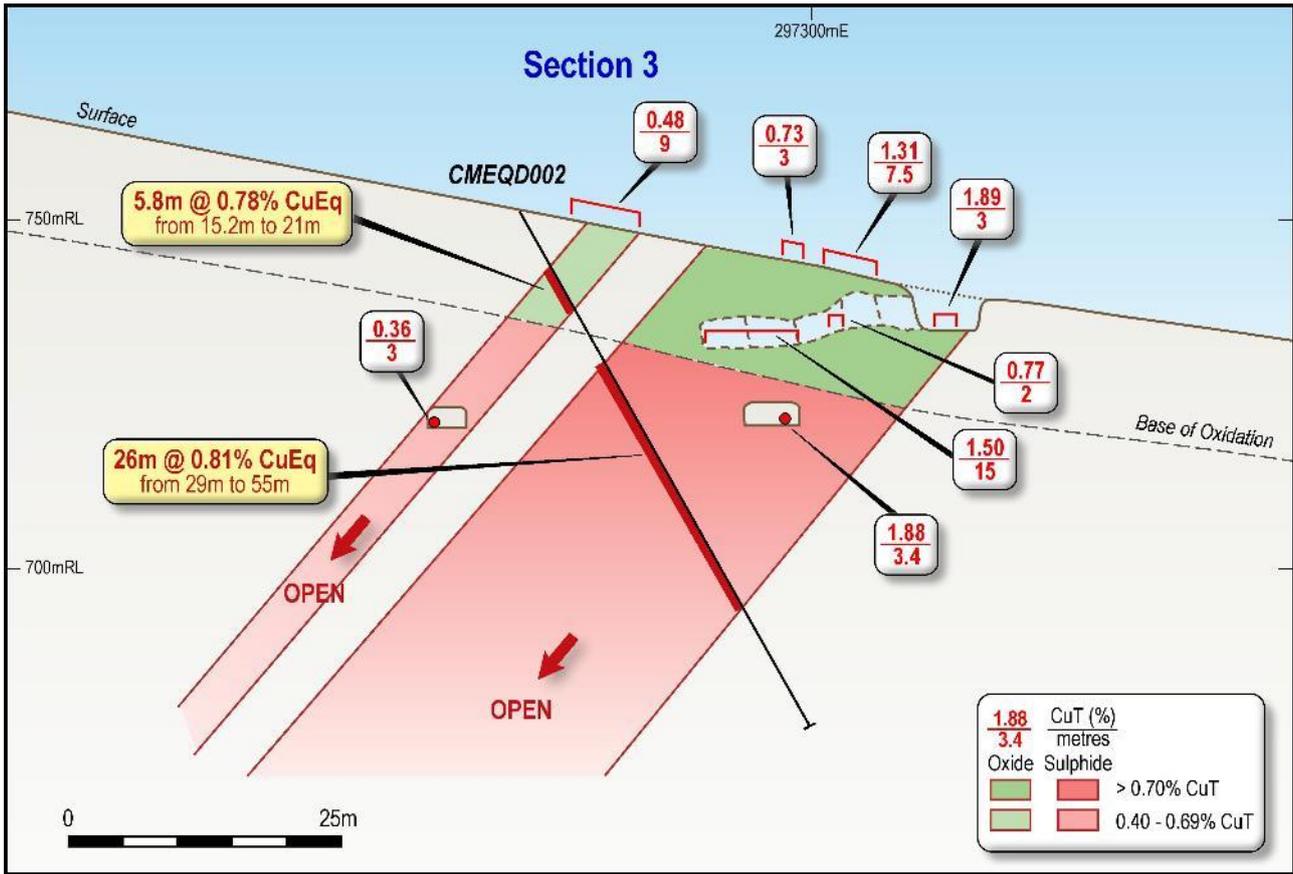


Figure 3: Cross sections through the El Quillay North Prospect, with results of CMEQD002.

Table 1: Drill Hole Collar Locations El Quillay North Prospect

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
CMEQD001	297338	6571280	774	-60	45	53.3
CMEQD002	297300	6571289	784	-60	30	86.3

Table 2: Significant Assay Results from Drillhole CMEQD002

Hole ID	From	To	Width	Au g/t	Cu %	Mo ppm	Ag g/t	CuEq %
CMEQD002	15.2	16	0.8	0.04	1.77	10	1	1.80
CMEQD002	16	17	1	0.04	0.32	10	0.05	0.34
CMEQD002	17	18	1	0.04	0.88	10	1	0.91
CMEQD002	18	19	1	0.01	0.37	10	0.05	0.38
CMEQD002	19	20	1	0.01	0.33	10	1	0.34
CMEQD002	20	21	1	0.02	1.09	10	0.05	1.11
CMEQD002	21	22	1	0.003	0.08	10	2	0.09
CMEQD002	22	24	2	0.003	0.01	10	0.05	0.02
CMEQD002	24	26	2	0.003	0.01	10	0.05	0.01
CMEQD002	26	28	2	0.003	0.004	10	1	0.02
CMEQD002	28	29	1	0.003	0.09	10	0.05	0.09
CMEQD002	29	30	1	0.01	0.62	10	1	0.64



CMEQD002	30	31	1	0.0025	0.32	10	0.05	0.33
CMEQD002	31	32	1	0.0025	0.20	10	0.05	0.21
CMEQD002	32	33	1	0.01	0.85	10	0.05	0.86
CMEQD002	33	34	1	0.0025	0.27	5	1	0.28
CMEQD002	34	35	1	0.0025	0.18	5	0.05	0.18
CMEQD002	35	36	1	0.02	0.95	5	0.05	0.96
CMEQD002	36	37	1	0.01	1.65	5	0.05	1.66
CMEQD002	37	38	1	0.0025	0.41	5	1	0.42
CMEQD002	38	39	1	0.01	0.89	5	0.05	0.89
CMEQD002	39	40	1	0.01	0.80	5	1	0.81
CMEQD002	40	41	1	0.009	0.66	5	1	0.67
CMEQD002	41	42	1	0.006	0.19	5	1	0.20
CMEQD002	42	43	1	0.013	0.57	5	0.05	0.57
CMEQD002	43	44	1	0.025	1.72	5	1	1.75
CMEQD002	44	45	1	0.012	0.68	5	1	0.69
CMEQD002	45	46	1	0.008	0.60	5	1	0.61
CMEQD002	46	47	1	0.009	0.88	5	0.05	0.89
CMEQD002	47	48	1	0.006	0.17	5	1	0.18
CMEQD002	48	49	1	0.005	0.37	5	1	0.38
CMEQD002	49	50	1	0.014	0.19	10	1	0.20
CMEQD002	50	51	1	0.007	0.22	10	2	0.24
CMEQD002	51	52	1	0.066	2.09	5	2	2.14
CMEQD002	52	53.1	1.1	0.035	2.02	5	2	2.05
CMEQD002	53.1	55	1.9	0.01	1.61	5	1	1.62

Refer to Appendix D for full set of results.

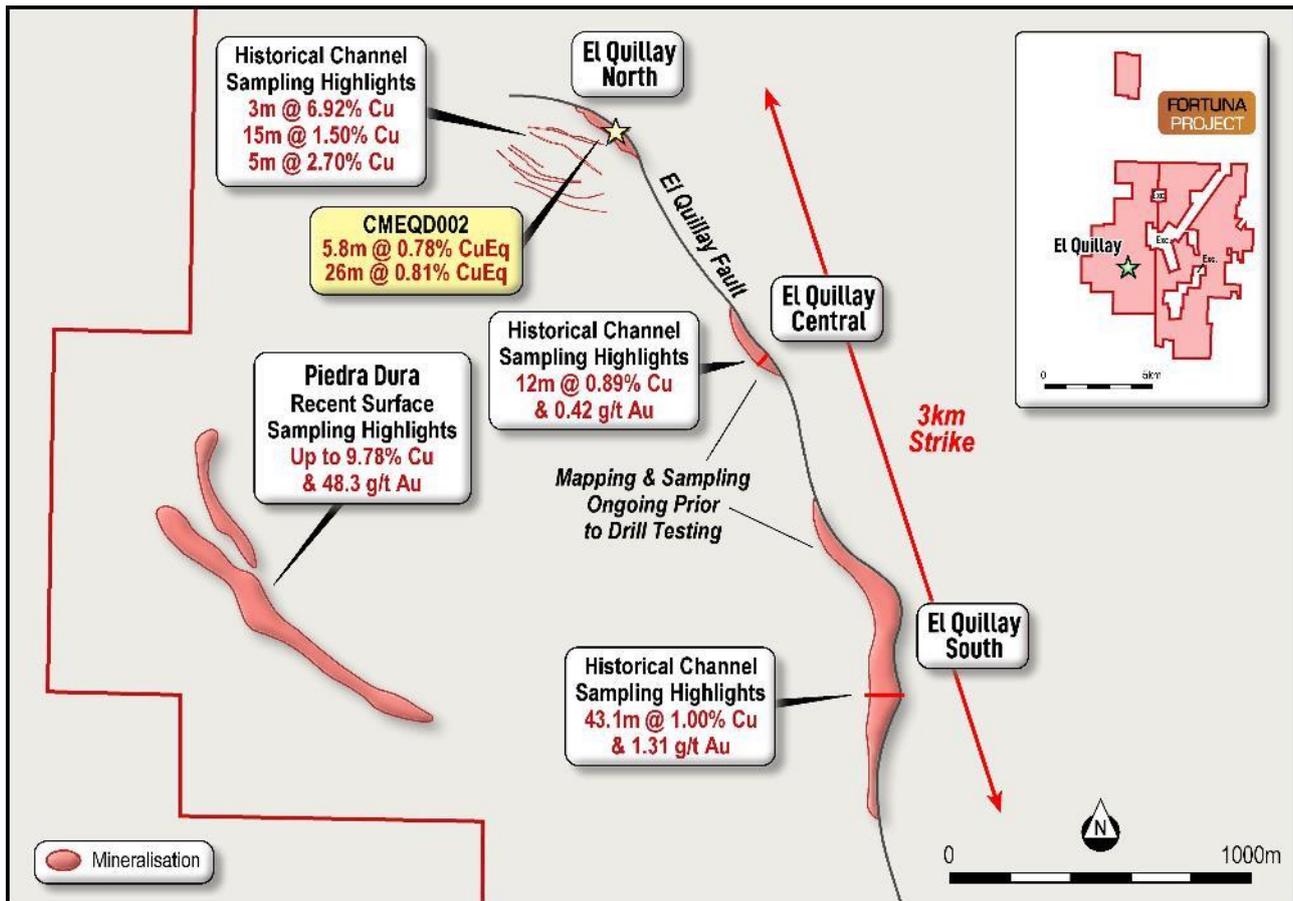
## SIGNIFICANCE OF EL QUILLAY HOST STRUCTURE

The El Quillay North Prospect is hosted within a >3km long regional fault zone (El Quillay Host Structure) where copper mineralisation has historically been exploited by both open cut and underground mining (Figure 4). Mineralisation occurs as a series of sub-parallel mineralised bodies with elevated levels of copper, gold and silver.

The initial drilling program at the El Quillay Prospect targeted mineralisation at El Quillay North, with geological mapping and sampling also focusing on the El Quillay Central and South prospects. Importantly, historic sampling has revealed that the southern part of the host structure shows an elevated gold component to the mineralisation. At El Quillay South, a historic channel sample returned **43.1m @ 1.00% Cu and 1.31g/t Au**, while results from El Quillay Central returned **12m @ 0.89% Cu and 0.42g/t Au**.

## VACA MUERTA DRILLING PROGRAM

Current drill hole (CMVMD002) has intersected brecciated volcanic lithologies hosting visible chalcopyrite-bornite mineralisation from 50m to 90m, with drilling continuing. Target final depth of this hole is expected to be 200m with drilling targeting the historical surface results of 150m @ 1.30% CuEq (ASX announcement 7 August 2023).



**Figure 4: Plan view of the El Quillay Prospect showing recent drilling results and surface sampling highlights.**

(For the El Quillay North historic sampling results refer to ASX announcement 11 September 2023 and for the Piedra Dura recent surface sampling results refer to ASX announcement 1 November 2023 and 12 December 2023).

## NEXT STEPS

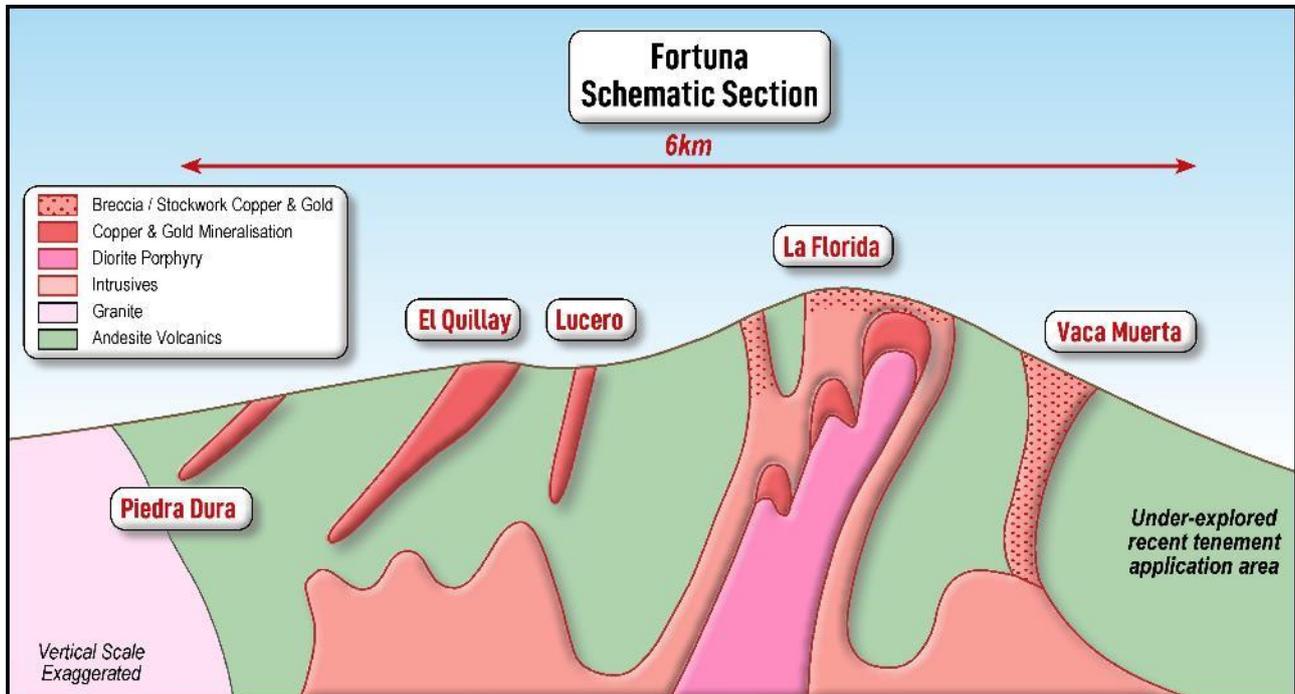
The 2024 exploration program at the Fortuna Project continues, with the following key activities underway:

- Results from CMEQD001 expected in the coming weeks (refer ASX announcement 19 December 2023).
- Diamond drilling is ongoing at the Vaca Muerta Prospect.
- Regional mapping programs continue along the 3km El Quillay trend and at La Florida, Piedra Dura and Lucero Prospects, with drilling programs to follow.
- New breccia targets defined at Lana Corina and Vista Montana, planning to be drill tested in 2024.

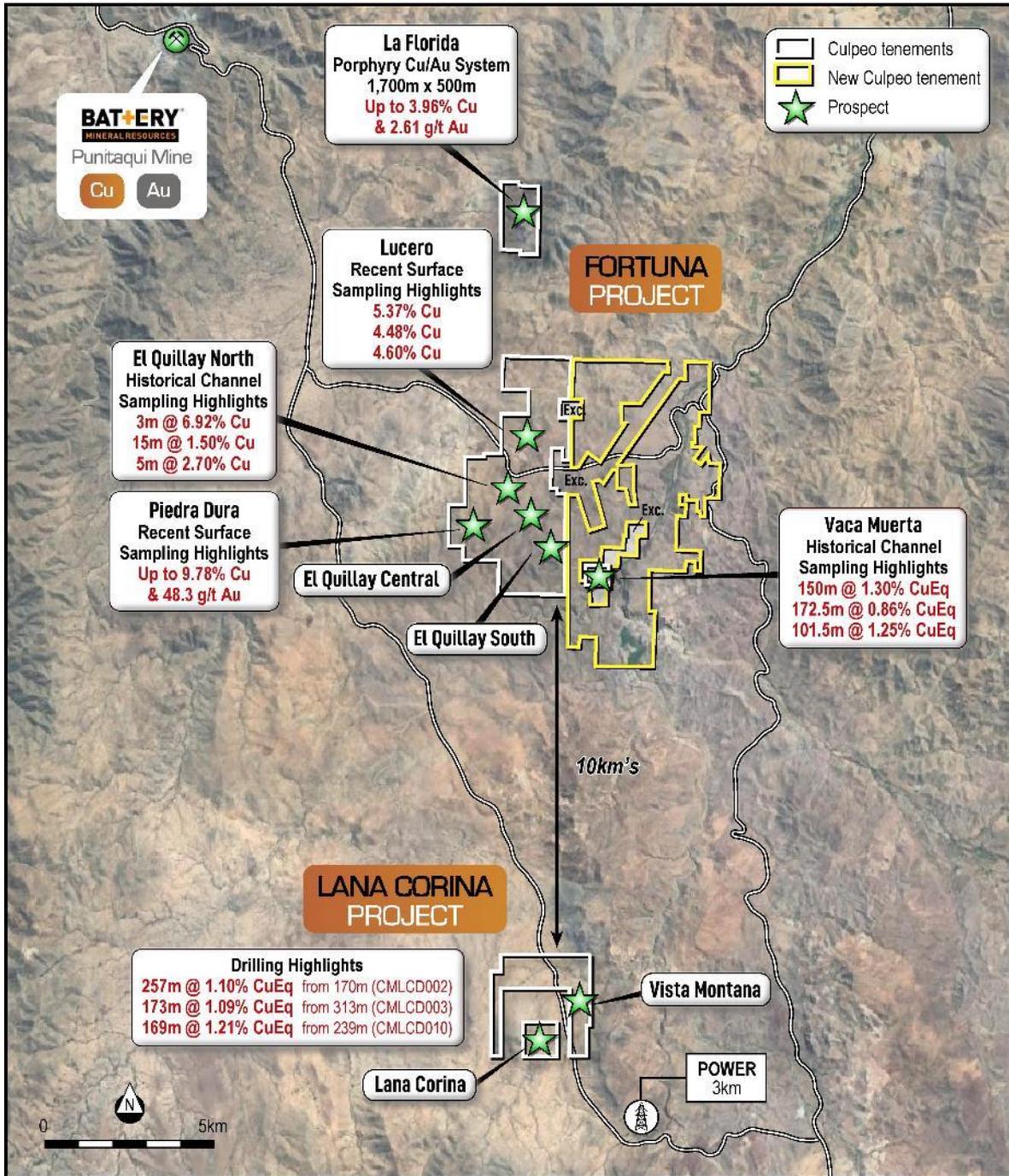


## FORTUNA PROJECT

The Fortuna Project is located 10km north of the Lana Corina Project (Figure 5 and 6) and consists of five known prospects: **La Florida**, **El Quillay**, **Vaca Muerta**, **Piedra Dura** and **Lucero**. Extensive outcropping copper mineralisation and historic mining operations are present throughout the Project area.



**Figure 5: Schematic Section through the Fortuna Project showing relationship between the identified prospects and the size of the mineralised system.**



**Figure 6: Regional map showing location of new Fortuna concessions adjacent to the Lana Corina Project**

(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 and Piedra Dura historic sampling results refer to ASX announcement 1 November 2023 and 12 December 2023).

Copper Equivalent (Cu Eq) values: Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) is 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%, Cu Eq (%) was calculated using the following formula:  $((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery}) + (Au(g/t) \times Au \text{ price per g/t} \times Au \text{ recovery}) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo \text{ recovery}) + Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag \text{ recovery}) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})$ . **Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x Ag (ppm))**. It is the Company's opinion that all elements included in the metal equivalents have a reasonable potential to be recovered.



This announcement has been authorised by the Board of Directors of Culpeo Minerals Limited.

## COMPANY

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## ABOUT CULPEO MINERALS LIMITED

Culpeo Minerals is a copper exploration and development company with assets in Chile, the world's number one copper producer. The Company is exploring and developing high-grade copper systems in the coastal Cordillera region of Chile.

The Company has made a new discovery at Lana Corina, diamond drilling results include 257 metres @ 1.10% Cu Eq (refer ASX announcement 11 May 2022) and recently acquired the Fortuna Project. Both projects are situated in the Coquimbo region of Chile and contain significant outcropping high-grade copper mineralisation which offers multiple walk-up drill targets.

Culpeo Minerals has a strong board and management team with significant Chilean country expertise and has an excellent in-country network. All these elements enable the Company to gain access to quality assets in a non-competitive environment. We leverage the experience and relationships developed over 10 years in-country to deliver low cost and effective discovery and resource growth. We aim to create value for our shareholders through exposure to the acquisition, discovery and development of mineral properties which feature high grade, near surface copper mineralisation.



## 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. 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.



## APPENDIX A: JORC CODE TABLE 1 – FORTUNA PROJECT

### SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>El Quillay</p> <ul style="list-style-type: none"> <li>• 17 holes for a total of 4,683.33 meters, were completed historically.</li> <li>• Sampling and analysis was undertaken for 570 samples, 570 analyses for copper; 480 analyses for gold and 26 analyses for silver.</li> <li>• In November 2023, 5 stockpile samples were taken. The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62.</li> </ul> <p>Vaca Muerta</p> <ul style="list-style-type: none"> <li>• Sampling and Chemical Analysis was undertaken for 260 samples, 260 analyses for copper and 105 analyses for silver.</li> <li>• No known drilling undertaken.</li> </ul> <p>La Florida</p> <ul style="list-style-type: none"> <li>• Sampling and Chemical Analysis was undertaken for 110 samples, 110 analyses for copper, 10 analyses for gold and 10 analyses for silver.</li> <li>• No known drilling undertaken.</li> <li>• During November 2023, 14 samples were taken from old workings, outcrop and subcrop locations where bedrock/fresh rock was visible.</li> <li>• The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62.</li> </ul> <p>Piedra Dura</p> <ul style="list-style-type: none"> <li>• During October 2023, 47 samples were taken from old workings, outcrop and subcrop locations where bedrock/fresh rock was visible.</li> <li>• In November 2023, an additional 27 samples were taken from within the main Piedra Dura structure and also</li> </ul>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation' drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	



Criteria	JORC Code explanation	Commentary
		<p>a parallel structure to the north-east.</p> <ul style="list-style-type: none"> <li>The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62.</li> </ul> <p>Lucero</p> <ul style="list-style-type: none"> <li>During November 2023, 36 samples were taken from outcrop and subcrop locations where bedrock/fresh rock was visible.</li> <li>The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62.</li> </ul>
<b>Drilling techniques</b>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<ul style="list-style-type: none"> <li>Historic Drilling has only been undertaken at El Quillay (North, Central and South) and this was prior to Culpeo’s involvement.</li> <li>17 holes for a total of 4,683.33 meters, were completed 10 were of the DD type, with 2,699.33 meters, and 7 corresponded to RC, with 1,984 meters. 14 holes were drilled at El Quillay North, 2 at El Quillay Central and 1 at El Quillay South.</li> <li>A diamond drilling program is currently underway at El Quillay and Vaca Muerta, drilling is being undertaken using HQ3 and NQ3 techniques.</li> <li>No drilling has been undertaken La Florida.</li> </ul>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> <li>The historic drill samples were taken before Culpeo’s involvement, and no records are available detailing drill core recovery.</li> <li>For the 2023 drilling program, core recoveries have been &gt;95%.</li> </ul>
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral</i>	<ul style="list-style-type: none"> <li>Partial records exist for the historic drill core logs.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> <li>For the 2023 drilling program, all core is logged for lithology, mineralisation style, structure and alteration.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> <li>No records available for the historic drilling.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> <li>The sample preparation techniques for historical drilling are unknown.</li> <li>Historical analysis has focussed on Cu, but some of the samples were also analysed for Mo, Ag and Au.</li> <li>For the 2023 program standards and blanks were regularly inserted in sample batches and monitored as part of the company's QAQC procedure.</li> </ul>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	<ul style="list-style-type: none"> <li>No twin holes have been completed due to the early stage of the project.</li> <li>Company geologists have verified the visible copper mineralisation present in outcrop and in stockpiles at the project site.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<ul style="list-style-type: none"> <li>Historic Location of drillhole collars and surface samples were recorded by handheld GPS. Accuracy is not known but is considered reasonable for early-stage exploration.</li> <li>The 2023 sample locations were picked up using a hand-held GPS unit.</li> </ul>
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> <li>The historical drilling and surface sampling are widely spaced and no systematic sampling/drilling grid has been implemented. In general, the mineralisation strikes in a north-south / north-west direction and historic drilling has been undertaken perpendicular to that.</li> </ul>
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i>	
	<i>Whether sample compositing has been applied.</i>	
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> <li>Historic drilling and channel sampling orientations are not considered to be biased with several drilling orientations used.</li> <li>For the 2023 drilling program, holes have been aligned perpendicular to the strike of the mapped surface mineralisation.</li> </ul>
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <li>No records available for the historic samples.</li> <li>For the 2023 program, samples are delivered to the laboratory using the company's chain of custody procedure.</li> </ul>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>No records are available for the historic sampling, but it is assumed no audits have been completed.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<ul style="list-style-type: none"> <li>The Fortuna project area comprises twenty-one exploitation concessions, which cover a total area of approximately 1,775 Hectares. Culpeo Minerals has agreements in place to earn up to 80%.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> <li>• Historic exploration was undertaken by Inversiones Em Dos Limitada from 2007 to the present.</li> <li>• Alara Resources undertook a 17 hole drilling program at El Quillay from 2011 to 2012 and also undertook a IP geophysical survey.</li> </ul>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>• The Fortuna project is associated with a structural belt orientated in a NS / NW direction, about 6km long and 500m wide. Mineralisation is predominantly copper with accessory gold, silver and molybdenum. Mineralisation is structurally controlled and associated with breccias and intrusive units</li> </ul>
<b>Drillhole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drillhole collar</i></li> <li>• <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth hole length</i></li> </ul>	<ul style="list-style-type: none"> <li>• A summary of the historic drillholes is provided in Appendix B.</li> <li>• For the 2023 program the drillhole locations are provided in Appendix C.</li> </ul>
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<ul style="list-style-type: none"> <li>• Only raw assay results have been reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> <li>• Only down hole lengths have been reported with respect to drilling intercepts, true width of mineralisation is unknown.</li> </ul>
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for</i>	<ul style="list-style-type: none"> <li>• Diagrams are included in the main body of the report.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> <li>Results have been reported for the main elements targeted (Cu, Ag, Au and Mo). All historic drillhole locations are reported for context.</li> </ul>
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> <li>A IP Geophysical Survey: IP was completed at El Quillay over an area of 3,500 x 2,100 m, which included the sectors of El Quillay North, Quillay Central and Quillay South.</li> </ul>
<b>Further work</b>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> <li>Surface mapping and sampling programs are ongoing over the advanced targets identified at Fortuna.</li> <li>Drilling has commenced at the El Quillay and Vaca Muerta prospects.</li> </ul>

## Appendix B Details of Historic Drilling – Fortuna Project

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
QDD-01	297250.5	6571201.4	766.9	-55	56	190
QDD-02	297172.9	6571254.4	769.2	-55	52	344
QDD-03	297059.9	6571170.3	757.9	-50	52	311
QDD-04	297123.0	6571115.0	768.0	-55	56	391
QRC-5A	297094.8	6571242.9	757.5	-55	56	391
QDD-06	297072.0	6571285.0	753.0	-50	50	240
QDD-07	296973.0	6571198.0	753.0	-50	50	319
QDD-08	296919.2	6572284.5	761.0	-58	50	272
QRC-09	297235.0	6572014.0	770.0	-58	50	331
QRC-10	297050.0	6571061.0	760.0	-58	56	296
QDD-11	296900.0	6571134.0	753.0	-90	0	251
QDD-12	297036.6	6571001.5	779.0	-50	56	371
QRC-13	296801.4	6571304.3	768.7	-58	55	300
QRC-14	296757.0	6570864.0	783.0	-90	0	172
QRC-15	297655.0	6570593.0	766.0	-60	70	170
QDD-16	297710.0	6570456.0	779.0	-55	70	200
QDD-17	298284.0	6569550.0	831.0	-5	90	161



## Appendix C 2023 Drilling Program – Fortuna Project

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
CMEQD001	297338	6571280	774	-60	45	53.3
CMEQD002	297300	6571289	784	-60	30	86.3
CMVMD001	299543	6568701	767	-60	40	149.2
CMVMD002	299941	6568677	677	-50	170	In progress

## Appendix D Drillhole CMEQD002 Assay Results

Hole ID	From	To	Width	Au g/t	Cu %	Mo ppm	Ag g/t	CuEq %
CMEQD002	15.2	16	0.8	0.041	1.771	10	1	<b>1.80</b>
CMEQD002	16	17	1	0.036	0.318	10	0.05	<b>0.34</b>
CMEQD002	17	18	1	0.035	0.881	10	1	<b>0.91</b>
CMEQD002	18	19	1	0.012	0.369	10	0.05	<b>0.38</b>
CMEQD002	19	20	1	0.007	0.325	10	1	<b>0.34</b>
CMEQD002	20	21	1	0.018	1.094	10	0.05	<b>1.11</b>
CMEQD002	21	22	1	0.0025	0.077	10	2	0.09
CMEQD002	22	24	2	0.0025	0.011	10	0.05	0.02
CMEQD002	24	26	2	0.0025	0.006	10	0.05	0.01
CMEQD002	26	28	2	0.0025	0.004	10	1	0.02
CMEQD002	28	29	1	0.0025	0.087	10	0.05	0.09
CMEQD002	29	30	1	0.011	0.621	10	1	<b>0.64</b>
CMEQD002	30	31	1	0.0025	0.32	10	0.05	<b>0.33</b>
CMEQD002	31	32	1	0.0025	0.204	10	0.05	<b>0.21</b>
CMEQD002	32	33	1	0.01	0.846	10	0.05	<b>0.86</b>
CMEQD002	33	34	1	0.0025	0.268	5	1	<b>0.28</b>
CMEQD002	34	35	1	0.0025	0.179	5	0.05	<b>0.18</b>
CMEQD002	35	36	1	0.015	0.946	5	0.05	<b>0.96</b>
CMEQD002	36	37	1	0.012	1.651	5	0.05	<b>1.66</b>
CMEQD002	37	38	1	0.0025	0.411	5	1	<b>0.42</b>
CMEQD002	38	39	1	0.01	0.886	5	0.05	<b>0.89</b>
CMEQD002	39	40	1	0.01	0.801	5	1	<b>0.81</b>
CMEQD002	40	41	1	0.009	0.658	5	1	<b>0.67</b>
CMEQD002	41	42	1	0.006	0.185	5	1	<b>0.20</b>
CMEQD002	42	43	1	0.013	0.565	5	0.05	<b>0.57</b>
CMEQD002	43	44	1	0.025	1.724	5	1	<b>1.75</b>
CMEQD002	44	45	1	0.012	0.679	5	1	<b>0.69</b>
CMEQD002	45	46	1	0.008	0.595	5	1	<b>0.61</b>
CMEQD002	46	47	1	0.009	0.881	5	0.05	<b>0.89</b>
CMEQD002	47	48	1	0.006	0.17	5	1	<b>0.18</b>
CMEQD002	48	49	1	0.005	0.369	5	1	<b>0.38</b>
CMEQD002	49	50	1	0.014	0.187	10	1	<b>0.20</b>
CMEQD002	50	51	1	0.007	0.221	10	2	<b>0.24</b>
CMEQD002	51	52	1	0.066	2.091	5	2	<b>2.14</b>
CMEQD002	52	53.1	1.1	0.035	2.017	5	2	<b>2.05</b>
CMEQD002	53.1	55	1.9	0.01	1.611	5	1	<b>1.62</b>



CMEQD002	55	57	2	0.0025	0.117	10	1	0.13
CMEQD002	57	59	2	0.0025	0.006	10	1	0.02
CMEQD002	59	60	1	0.0025	0.005	5	2	0.02
CMEQD002	60	61	1	0.009	0.019	10	2	0.04
CMEQD002	61	62	1	0.007	0.026	5	2	0.04
CMEQD002	62	63	1	0.0025	0.002	5	1	0.01
CMEQD002	63	64	1	0.008	0.006	5	1	0.02
CMEQD002	64	65	1	0.014	0.007	5	1	0.02
CMEQD002	65	66	1	0.016	0.009	5	2	0.03
CMEQD002	66	67	1	0.006	0.008	5	0.5	0.02
CMEQD002	67	69	2	0.007	0.002	5	2	0.02
CMEQD002	69	71	2	0.0025	0.004	5	2	0.02
CMEQD002	71	72.9	1.9	0.0025	0.005	5	2	0.02
CMEQD002	72.9	73.4	0.5	0.007	0.11	5	2	0.13
CMEQD002	73.4	74.3	0.9	0.007	0.014	10	1	0.03
CMEQD002	74.3	75	0.7	0.009	0.008	5	1	0.02
CMEQD002	75	76	1	0.013	0.006	20	1	0.03
CMEQD002	76	78	2	0.023	0.007	5	1	0.03
CMEQD002	78	80	2	0.0025	0.004	5	2	0.02
CMEQD002	80	81	1	0.006	0.003	5	0.5	0.01
CMEQD002	81	82	1	0.022	0.017	20	3	0.06
CMEQD002	82	84	2	0.013	0.007	10	3	0.04
CMEQD002	84	85	1	0.0025	0.003	5	2	0.02
CMEQD002	85	86.3	1.3	0.006	-	-	-	-