

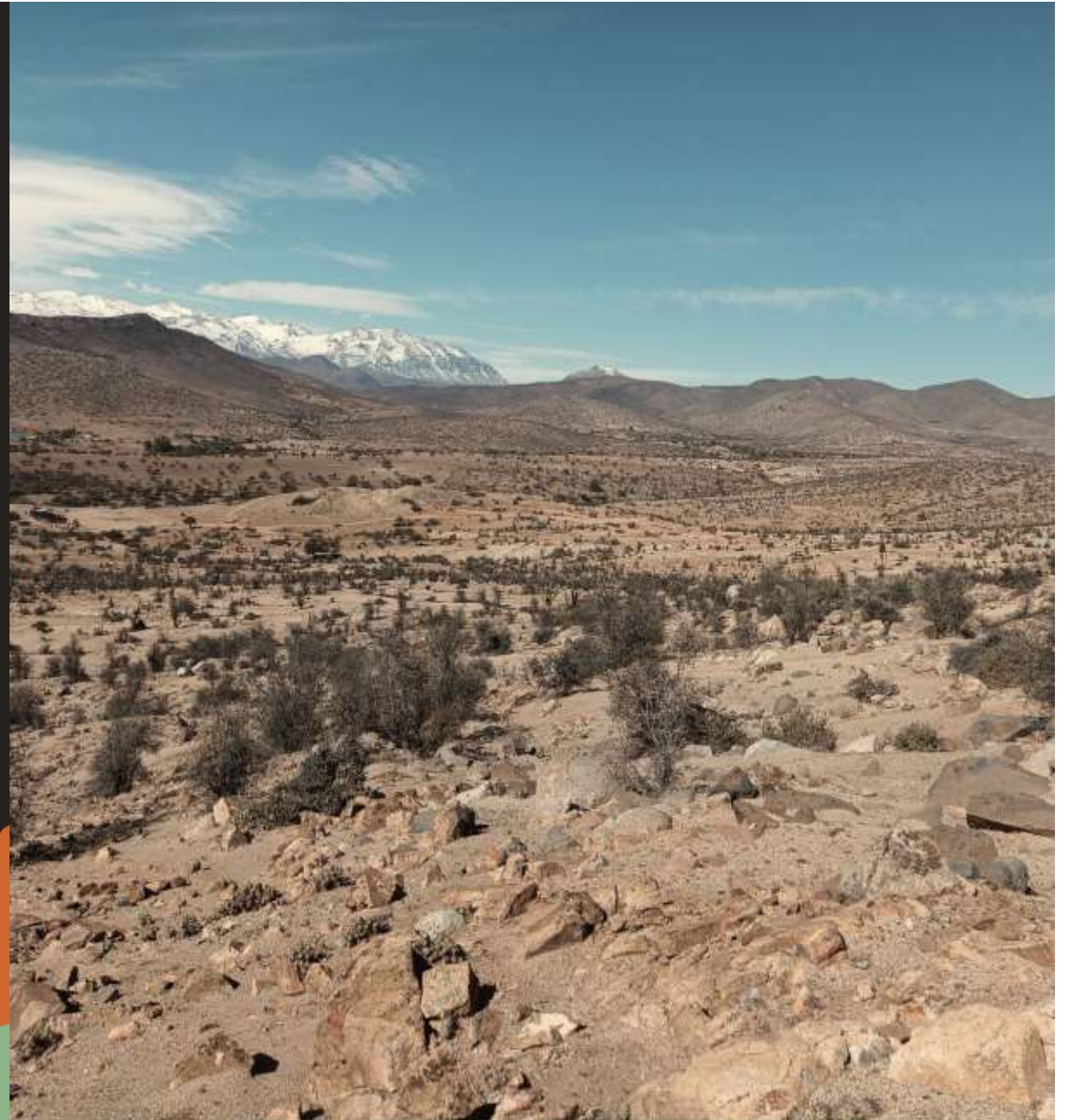


**CULPEO  
MINERALS**

**ADVANCING HIGH-GRADE  
COPPER IN CHILE**

ASX:CPO | OTCQB:CPORF

JULY 2024



Personal use only

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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% CuEq<sup>1</sup>



### 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

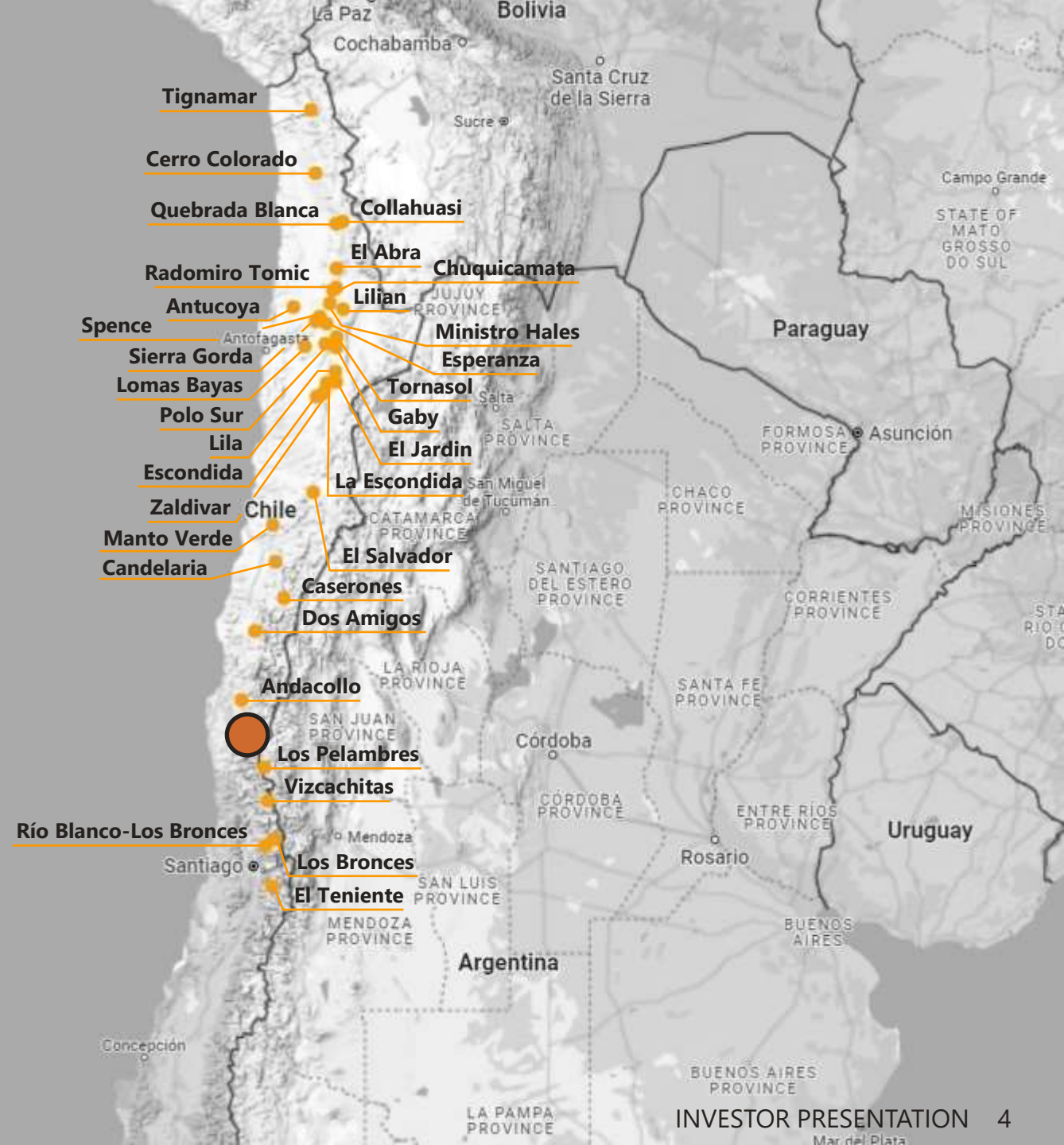






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**OPERATING COPPER  
MINES IN CHILE**

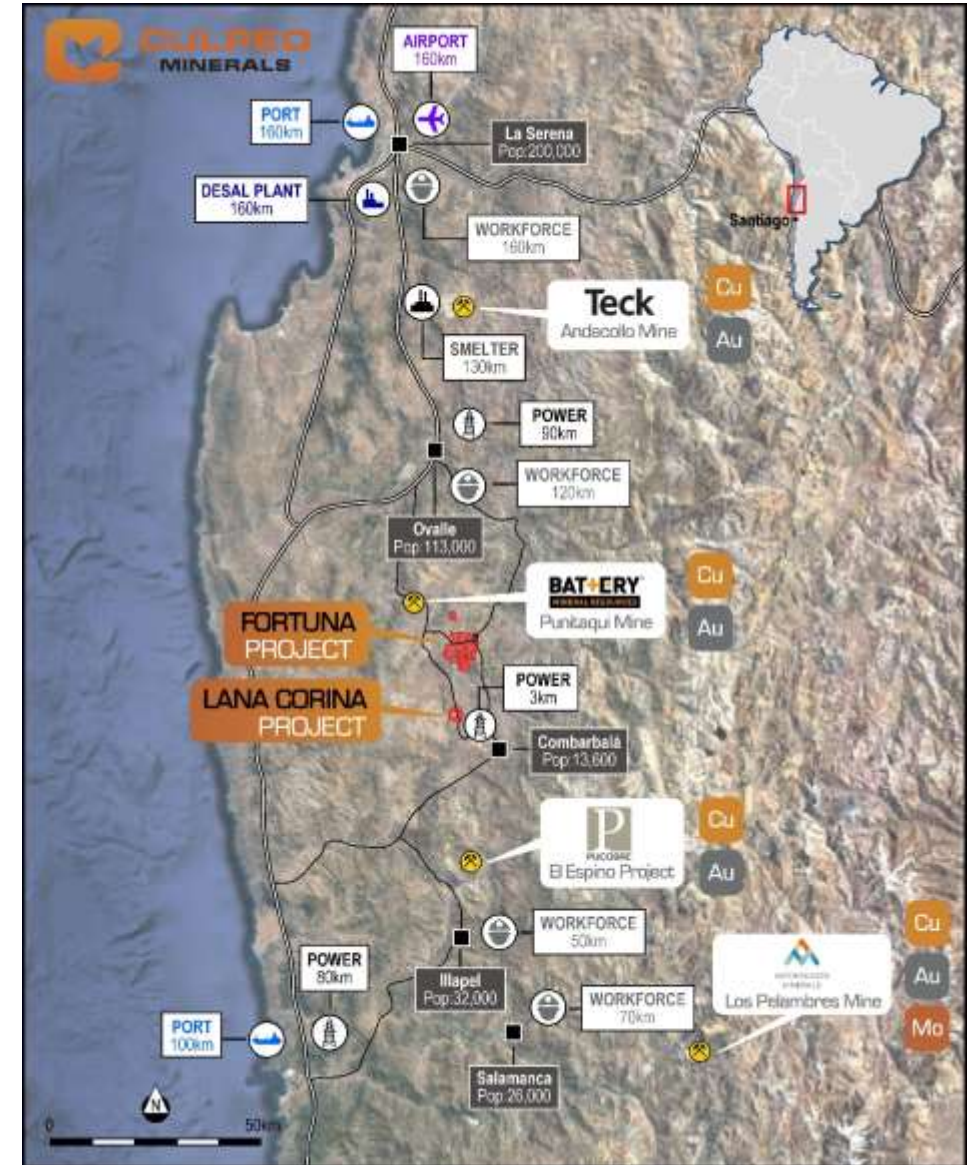


# Corporate Overview

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



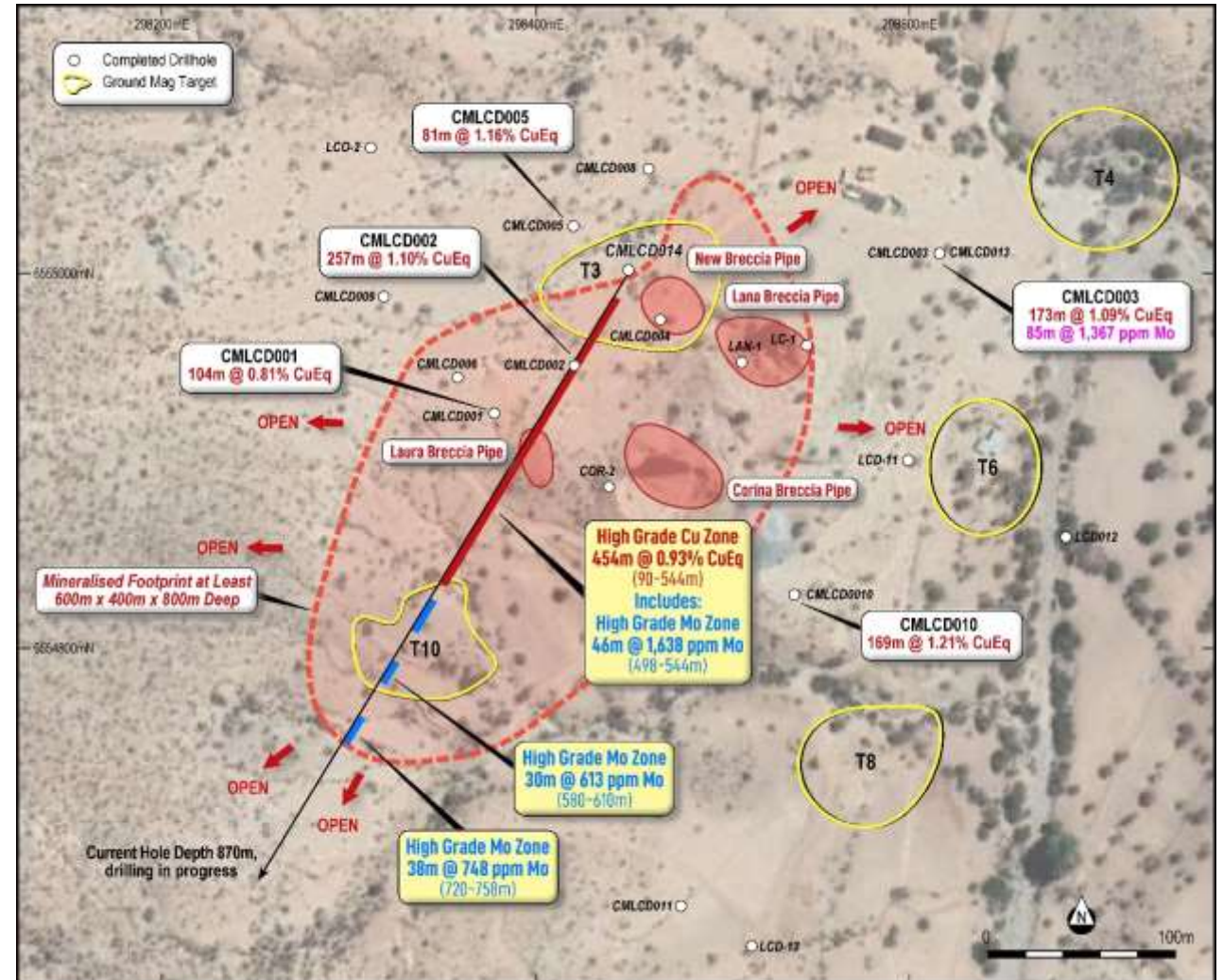
**CMLCD014 – 454m @ 0.93% CuEq From 90m<sup>9</sup>**

## Previous Notable copper intersections:

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

## High-grade molybdenum and rhenium hits:

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

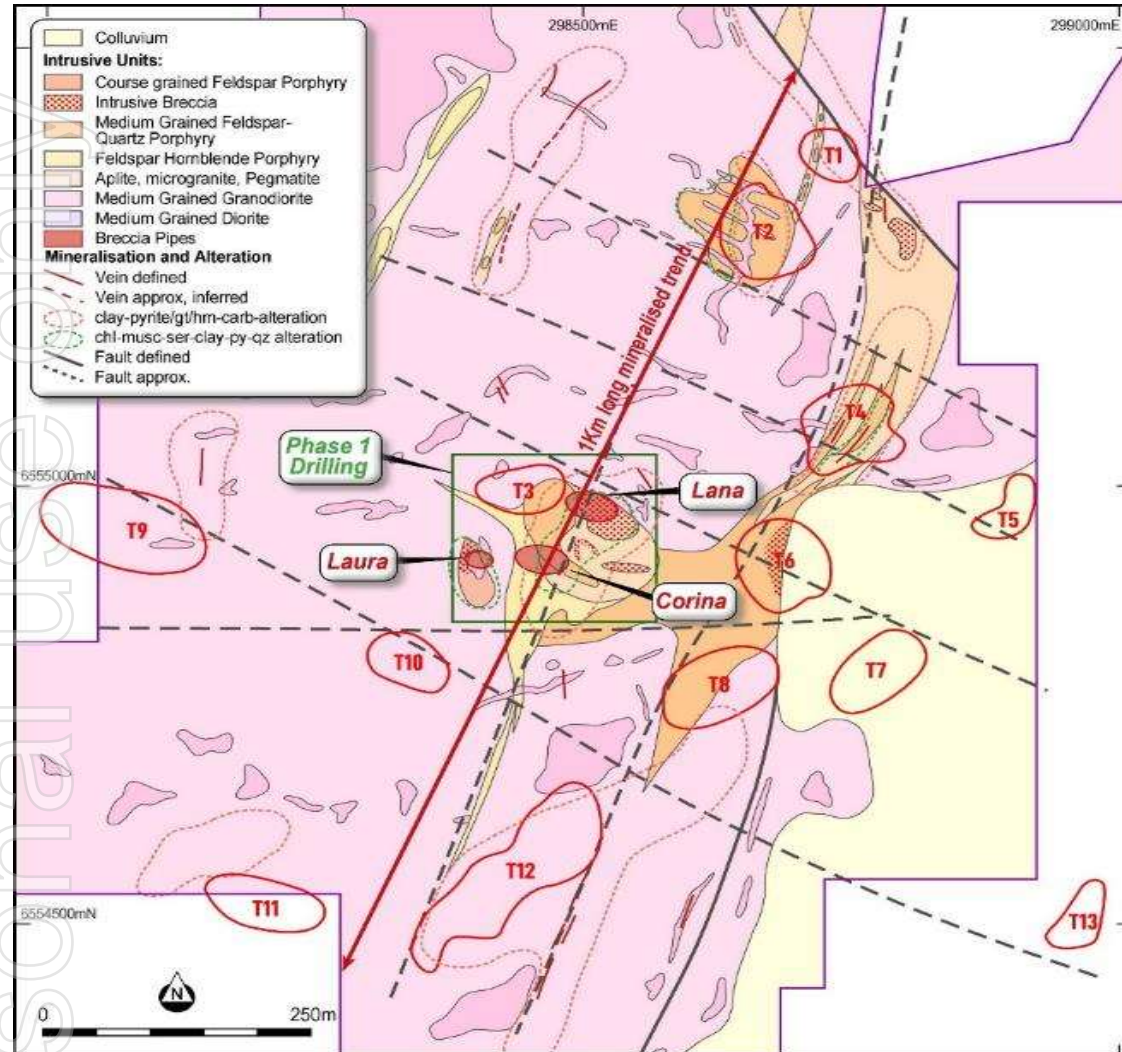


Plan View Lana Corina Project showing position of diamond drill hole CMLCD014<sup>1,2,3,4,7,9</sup>.

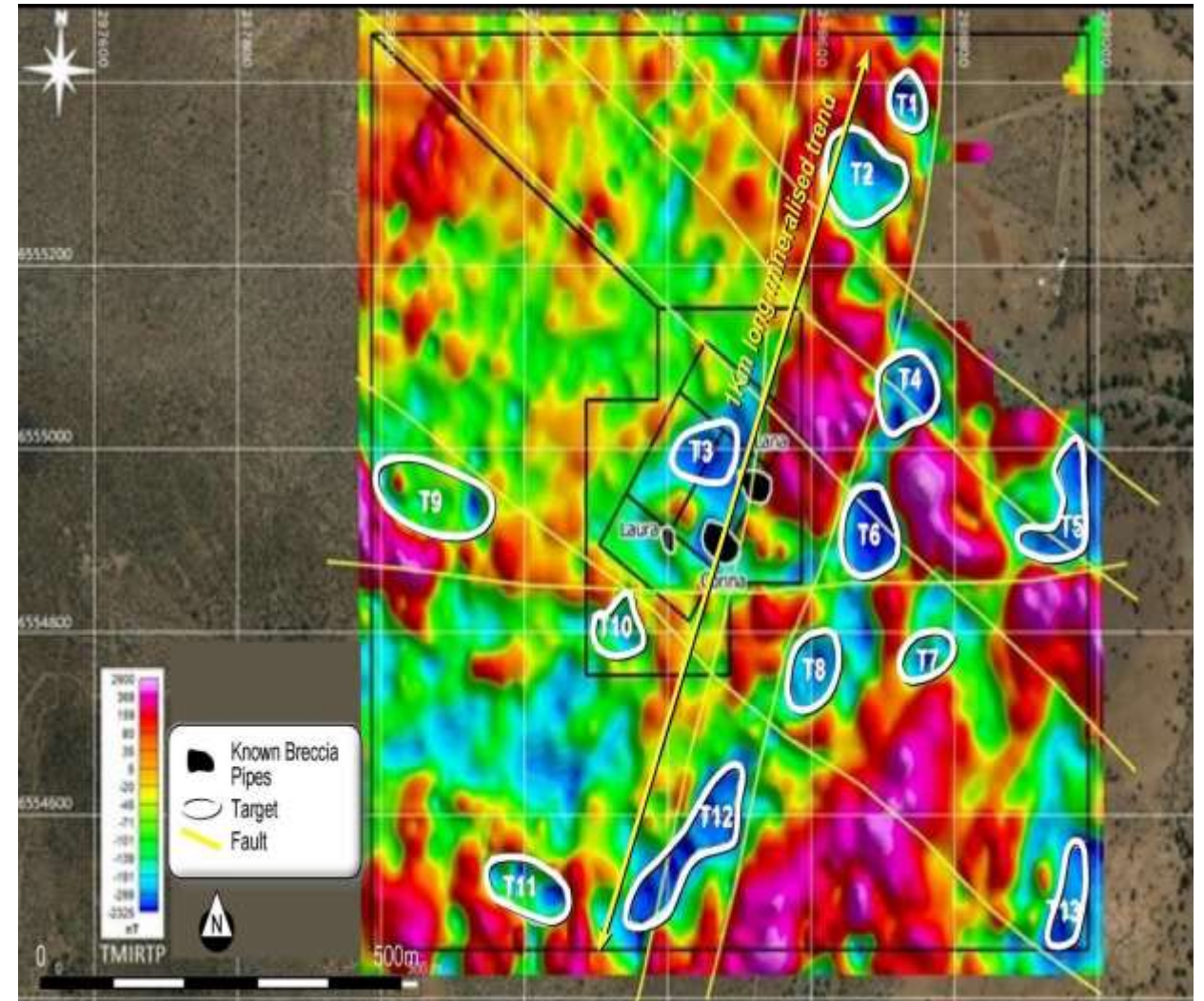


# 1. Lana Corina Project

Regional potential with outcropping copper targets over 3km of strike



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

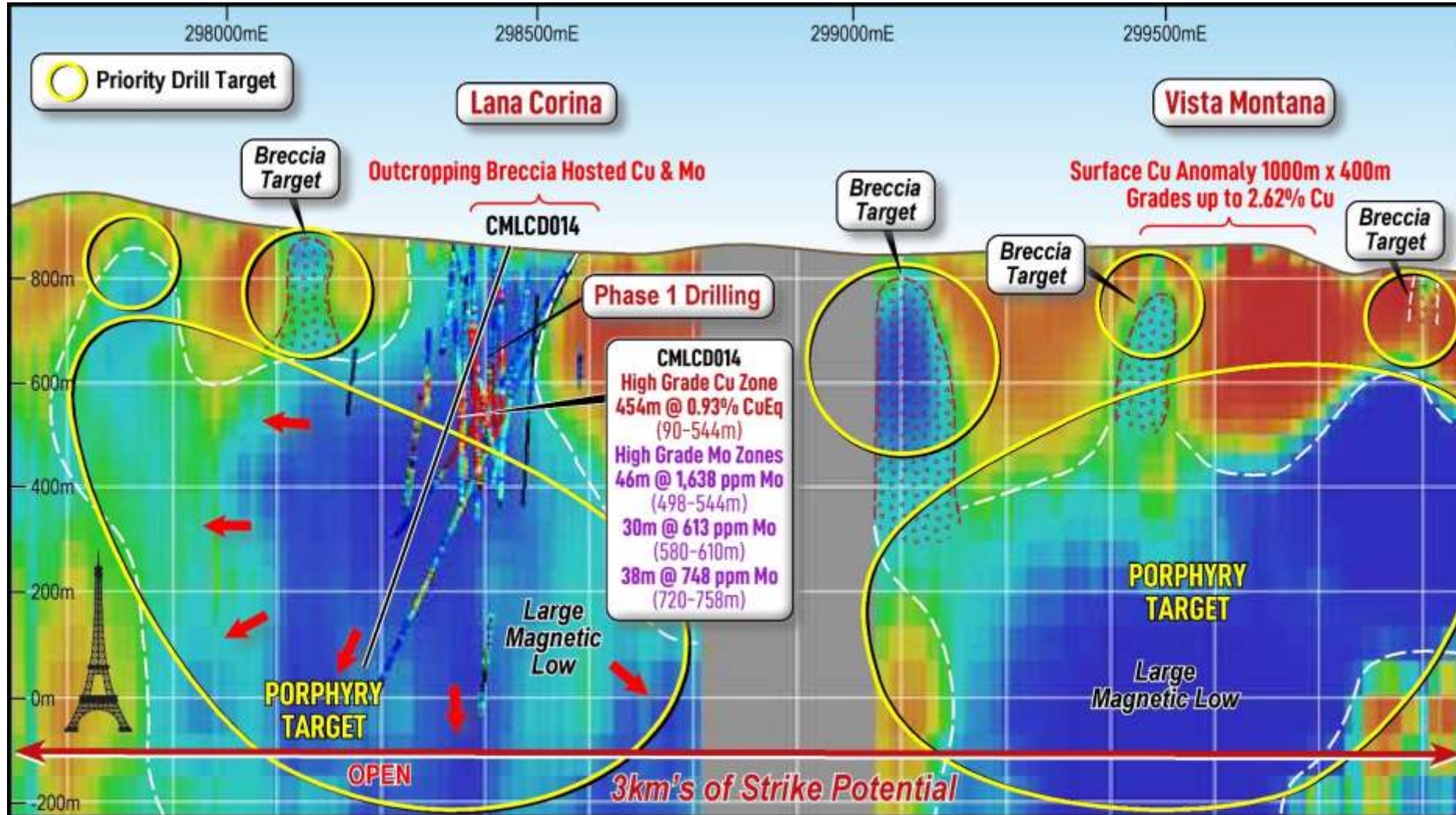


Plan view of high-resolution ground magnetic data (high-pass filtered TMIRTP), showing the position of the Lana Corina prospect and the high priority targets identified from the geophysical data <sup>2</sup>.



# 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)<sup>1,2,3</sup>.



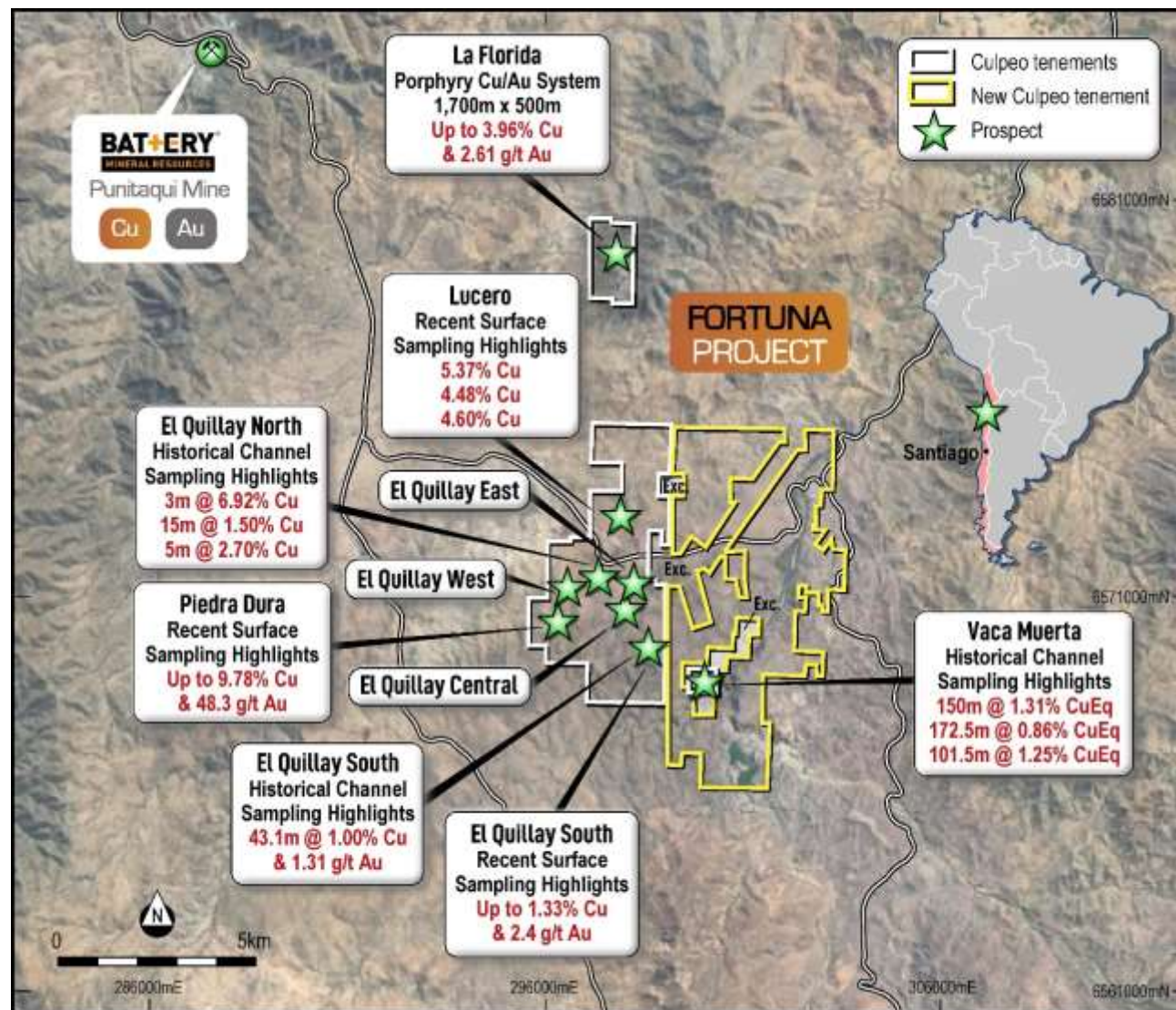
# 2. Fortuna Project

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

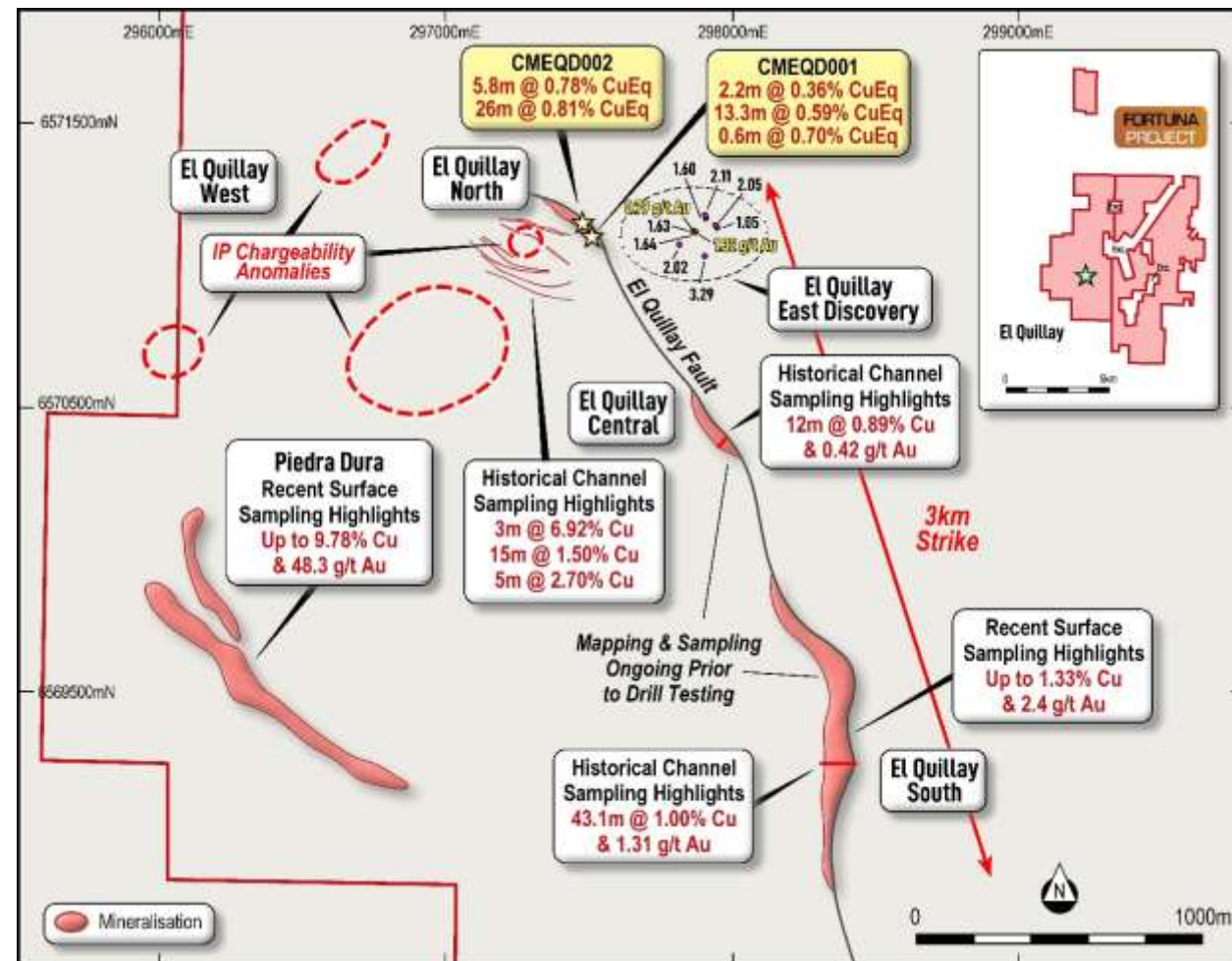


## Maiden drillhole intersected:

- 26m @ 0.81% CuEq, including 4m @ 1.87% CuEq<sup>1</sup>.
- Induced polarisation anomaly identified a 500m x 300m target less than 100m below surface.

## Historical underground sample results included<sup>2</sup>:

- 3m @ 6.92% Cu;
- 15m @ 1.50% Cu; and
- 5m @ 2.70% Cu.
- Records show approximately 200,000 tonnes @ 2.00% Cu mined historically<sup>3</sup>.



Plan view of the El Quillay Prospect showing recent drilling results and surface sampling highlights <sup>4,5,6,7,8,9,10,11,12</sup>.



# 2. Fortuna Project

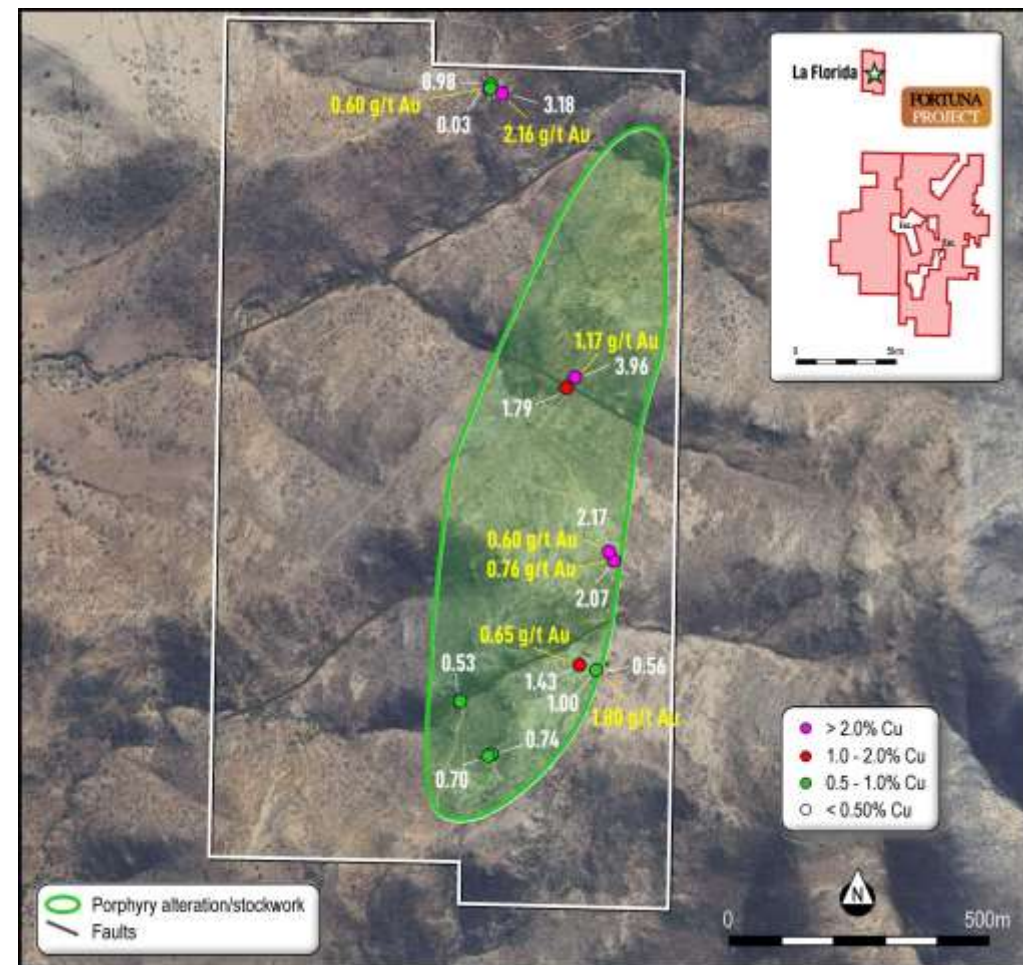
## Porphyry copper and gold system at La Florida Prospect



- 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 Au<sup>1</sup>**.
- 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 Au<sup>1</sup>.



Plan view of the La Florida Prospect showing results of sampling over an area of approximately 1.7km x 0.5km<sup>1</sup>.

# 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 style="display: flex; gap: 5px;"> <div style="border: 1px solid orange; padding: 2px;">Cu</div> <div style="border: 1px solid gray; padding: 2px;">Mo</div> </div>	<b>Lana Corina</b>	Drill testing at Lana Corina			
<div style="display: flex; gap: 5px;"> <div style="border: 1px solid orange; padding: 2px;">Cu</div> <div style="border: 1px solid gray; padding: 2px;">Au</div> <div style="border: 1px solid gray; padding: 2px;">Mo</div> </div>	<b>Fortuna</b>	Mapping and litho-geochem at La Florida			
<div style="display: flex; gap: 5px;"> <div style="border: 1px solid orange; padding: 2px;">Cu</div> <div style="border: 1px solid gray; padding: 2px;">Au</div> <div style="border: 1px solid gray; padding: 2px;">Mo</div> </div>	<b>Fortuna</b>	Drill testing Vista Montana			
<div style="display: flex; gap: 5px;"> <div style="border: 1px solid orange; padding: 2px;">Cu</div> <div style="border: 1px solid gray; padding: 2px;">Mo</div> </div>	<b>Lana Corina</b>	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.



**CULPEO  
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**INVESTMENT  
HIGHLIGHTS**

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**CHILEAN COPPER  
DEVELOPMENT FOR  
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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

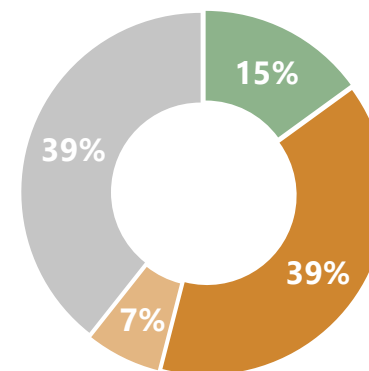


## Capital structure

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

1. As at 12 July 2024  
 2. As at 28 March 2024  
 3. As at 30 June 2024

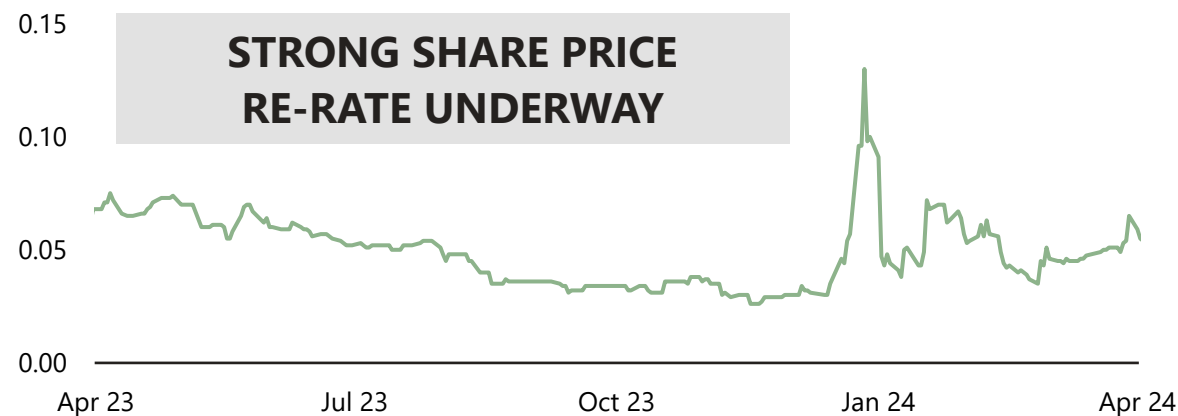
## Major shareholders



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

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

## Historic share price (A\$/share)





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MINERALS**

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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:**  $\frac{((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery}) + (Au(g/t) \times Au \text{ price per g/t} \times Au \text{ recovery}) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo \text{ recovery}) + Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag \text{ recovery}))}{(Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})}$ .
- **CuEq (%):**  $Cu (\%) + (0.54 \times Au (g/t)) + (0.00037 \times Mo (ppm)) + (0.0063 \times Ag (ppm))$ .
- 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

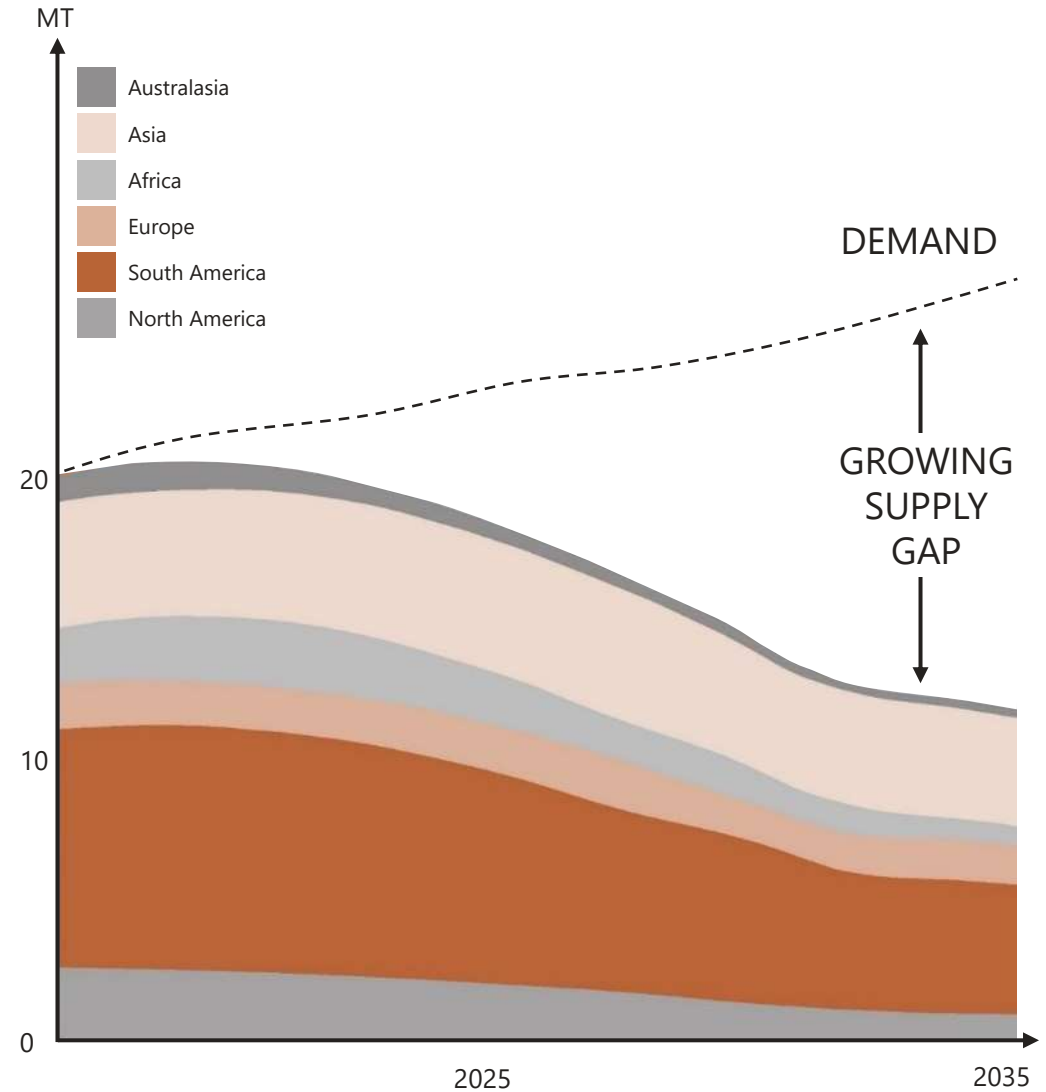
SUPPLY PIPELINE  
LACKS HIGH  
QUALITY, LARGE  
SCALE PROJECTS

ACCELERATION OF  
ELECTRIFICATION  
DRIVING  
SIGNIFICANT  
MARKET DEFICIT

ANY CHINESE  
STIMULUS TO  
ACCELERATE  
DEMAND

SUSTAINED COPPER  
PRICE RALLY  
UNDERWAY

### COMMITTED COPPER MINE SUPPLY FORECAST<sup>1</sup>



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.

## **Canada**

This document constitutes an offering of New Shares only in the Provinces of British Columbia and Ontario (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

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The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

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In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
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**CULPEO**  
**MINERALS**

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**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

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