



**CULPEO
MINERALS**

**ADVANCING HIGH-GRADE
COPPER IN CHILE**

ASX:CPO | OTCQB:CPORF

APRIL 2024



Disclaimer



This Presentation and any accompanying verbal Presentation (together the Presentation) has been prepared by Culpeo Minerals Limited (“Culpeo” or “the Company”) and approved by the Board of the Company. The information contained in the Presentation (Information) is a summary only and should be read in conjunction with any oral briefing and all other documents provided to you by the Company. The Information is current as of 29 April 2024 and the Company does not undertake to provide any additional or updated information, whether as a result of new information, future events or results or otherwise. By receiving the Presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer.

The Company has prepared the Presentation based on information available as of 29 April 2024. No representation or warranty, express or implied, is made as to the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. Neither Culpeo, its related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, affiliates, agents or advisers (Agents) guarantee or make any representations or warranties, express or implied, as to or take responsibility for, the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. Culpeo does not represent or warrant that this Presentation is complete or that it contains all material information about Culpeo or which a prospective investor or purchaser may require in evaluating a possible investment in Culpeo or acquisition of shares. To the maximum extent permitted by law, Culpeo and its Agents expressly disclaim any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of information contained in this Presentation, or otherwise arising in connection with it.

Any forward-looking statements in this Presentation, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of Culpeo and which are subject to change without notice and could cause the actual results, performance or achievements of Culpeo to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and recipients of this Presentation are cautioned not to place undue reliance on such forward-looking statements.

The information contained in this Presentation is for information purposes only, does not constitute investment or financial product advice (nor taxation, accounting or legal advice) and is not intended to be used as the basis for making an investment decision. In providing this Presentation, Culpeo has not considered the objectives, financial position or needs of any particular recipients. Before making an investment decision prospective investors should consider the appropriateness of the information in this Presentation having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission, or any other foreign regulator) and is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. In particular, this Presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly in the United States.

The information in this Presentation is strictly confidential. It may not be disclosed, reproduced, disseminated, quoted or referred to in whole or in part, without the express consent of Culpeo.



**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
POTENTIAL**



**PROVEN TEAM TO DELIVER
RAPID ASSET DEVELOPMENT**

1. Lana Corina Project

High-grade outcropping discovery,
257m @ 1.10% 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.

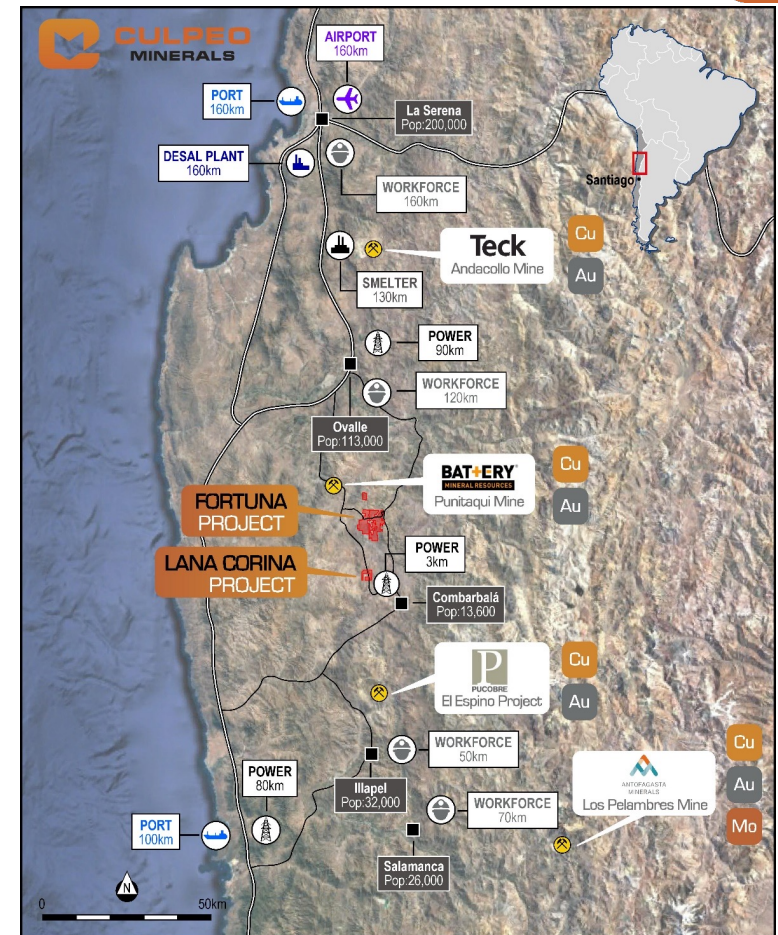
TWO QUALITY PROJECTS ON THE INFRASTRUCTURE LADEN CHILEAN COASTAL BELT



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

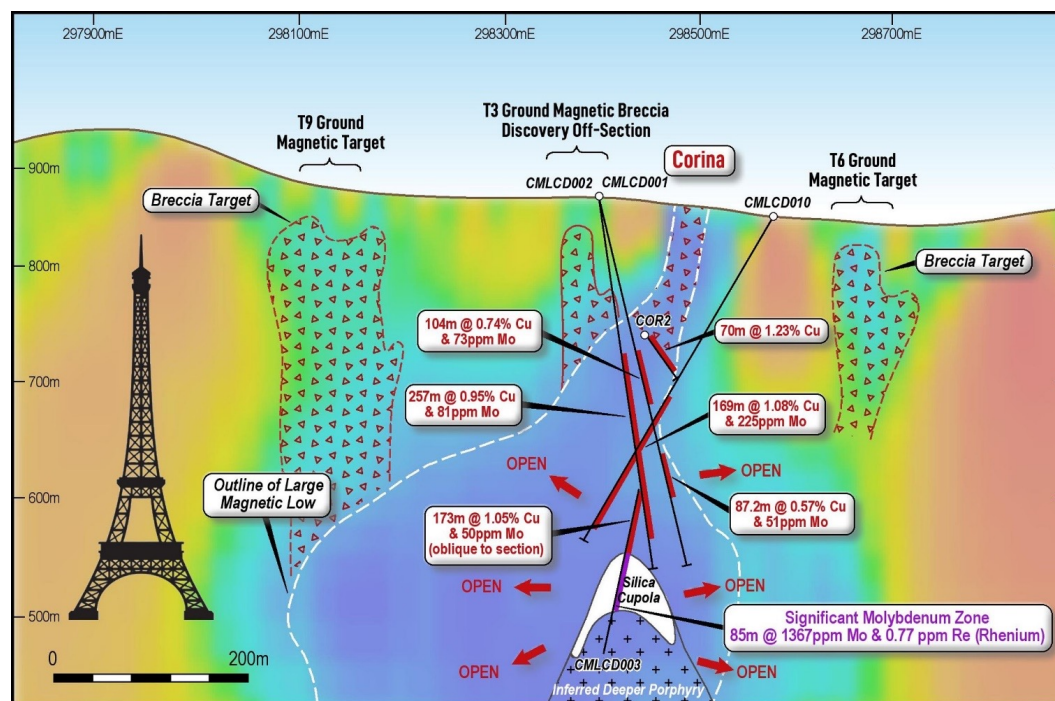


Notable copper intersections:

- 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).

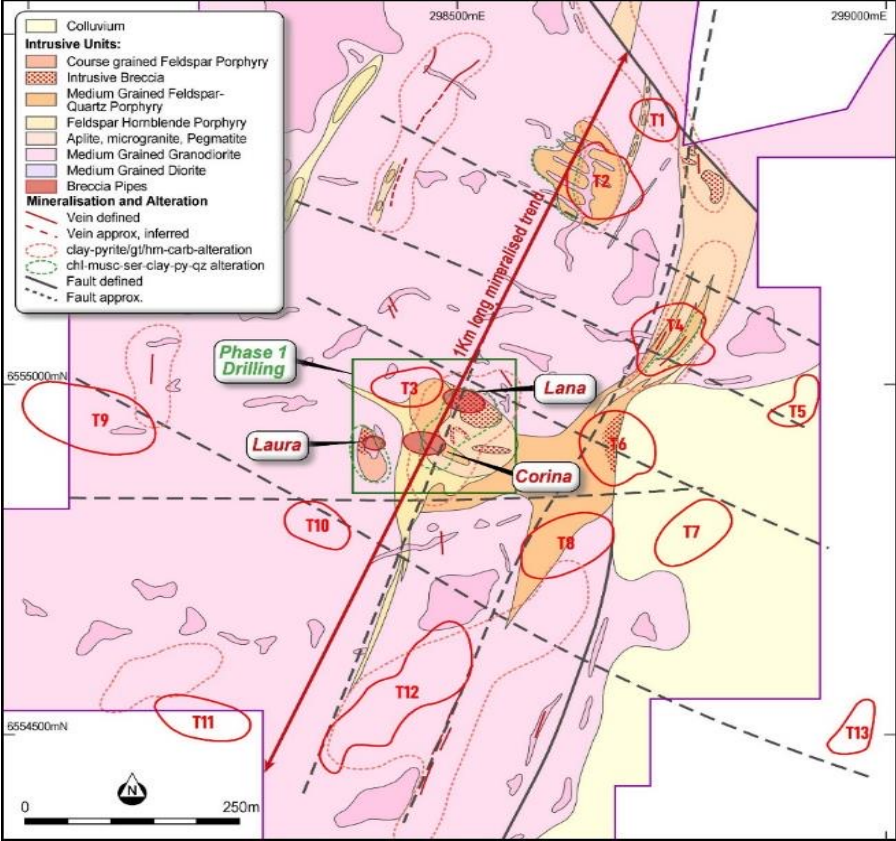


Lana Corina schematic section looking north showing position of drill holes, geophysical targets and the high-grade Mo and Re mineralisation hosted within deeper silica rich cupola ^{2,7,10}.

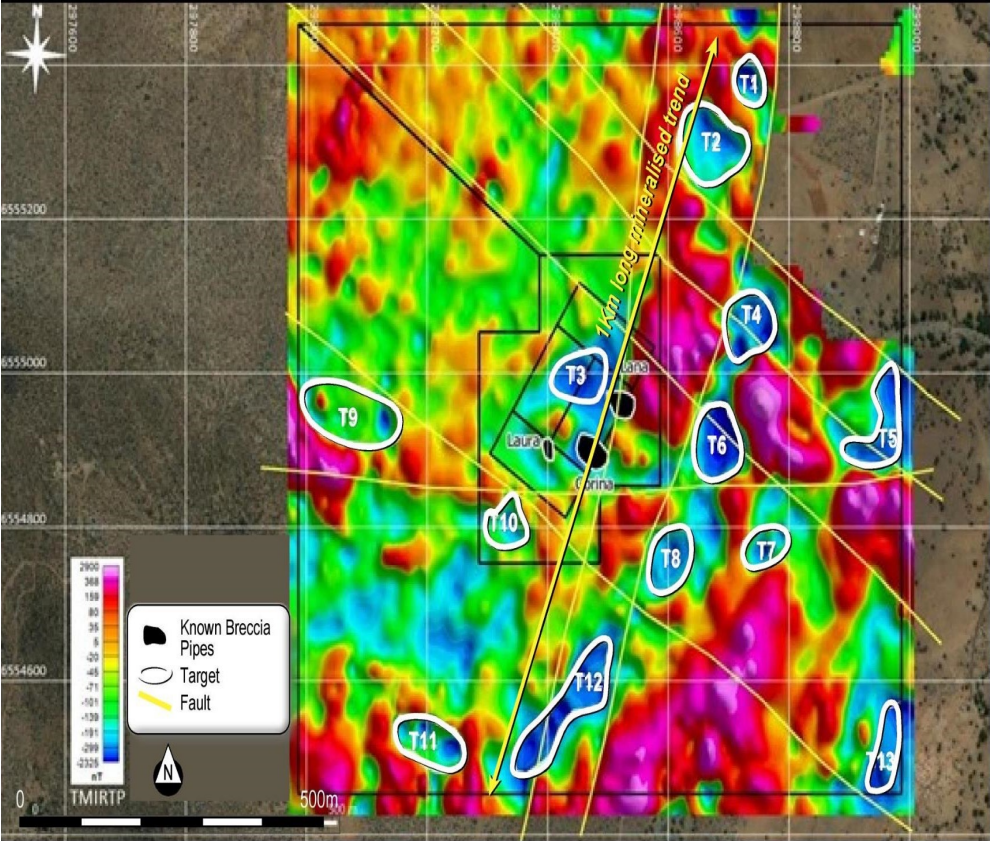


1. Lana Corina Project

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.

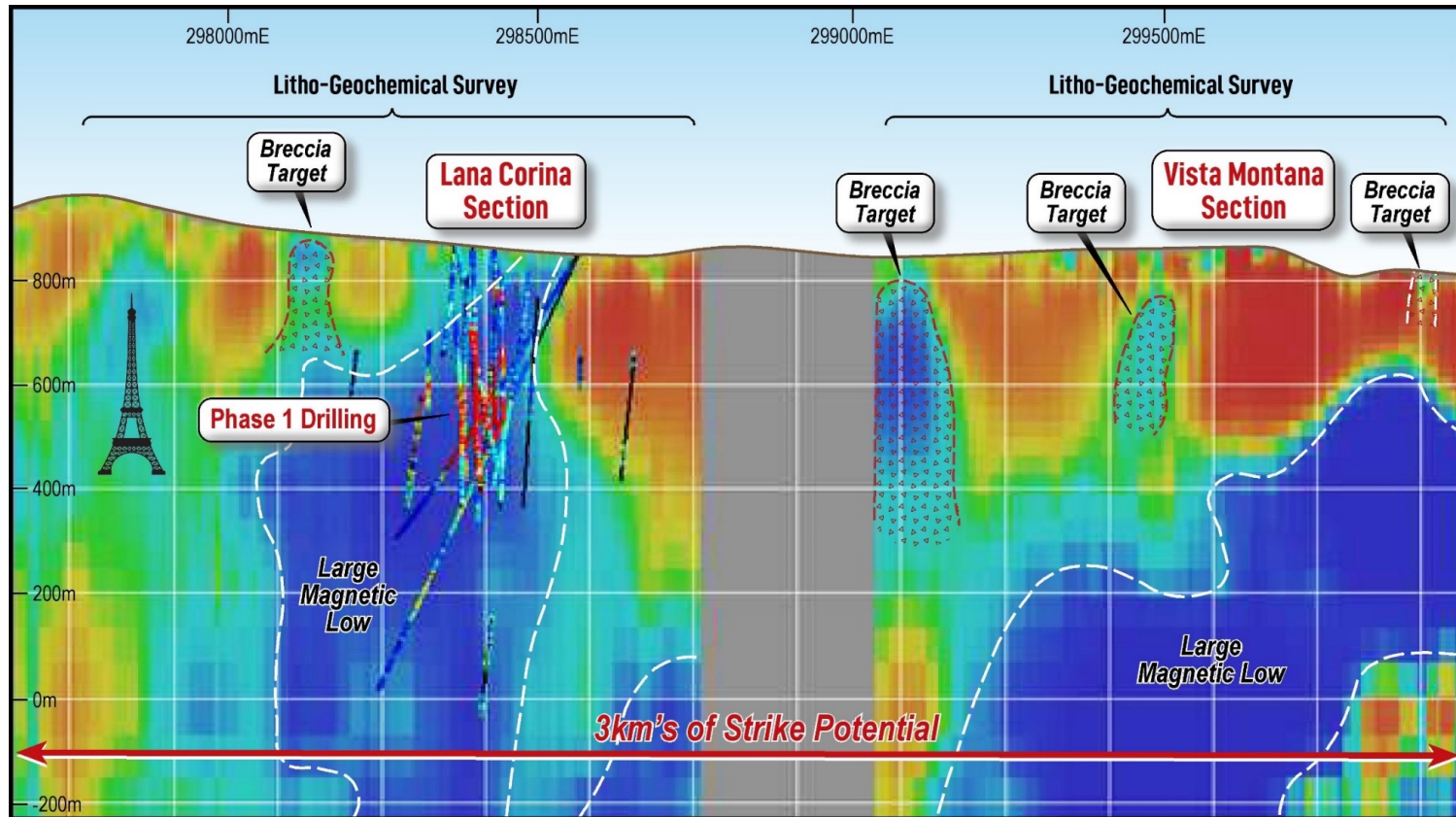


Plan view of high-resolution ground magnetic data (high-pass filtered TMIRTP), showing the position of the Lana Corina prospect and the high priority targets identified from the geophysical data ².



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}.

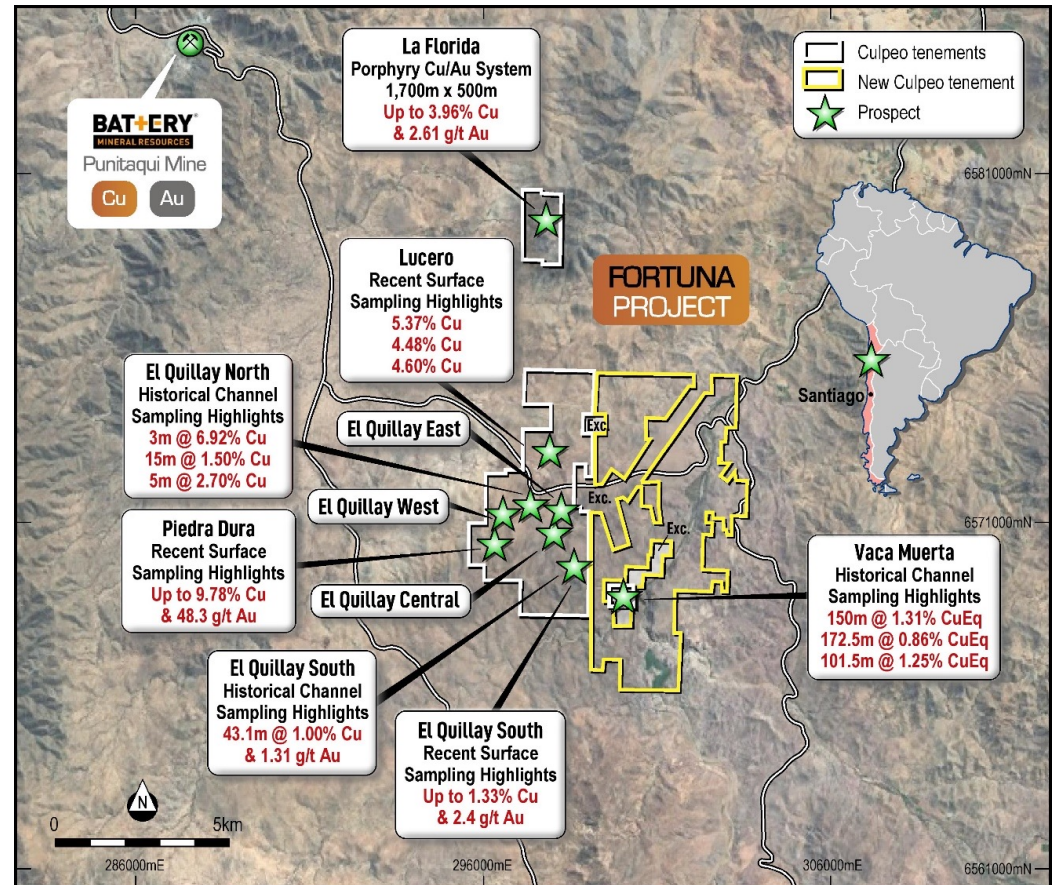
2. Fortuna Project

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

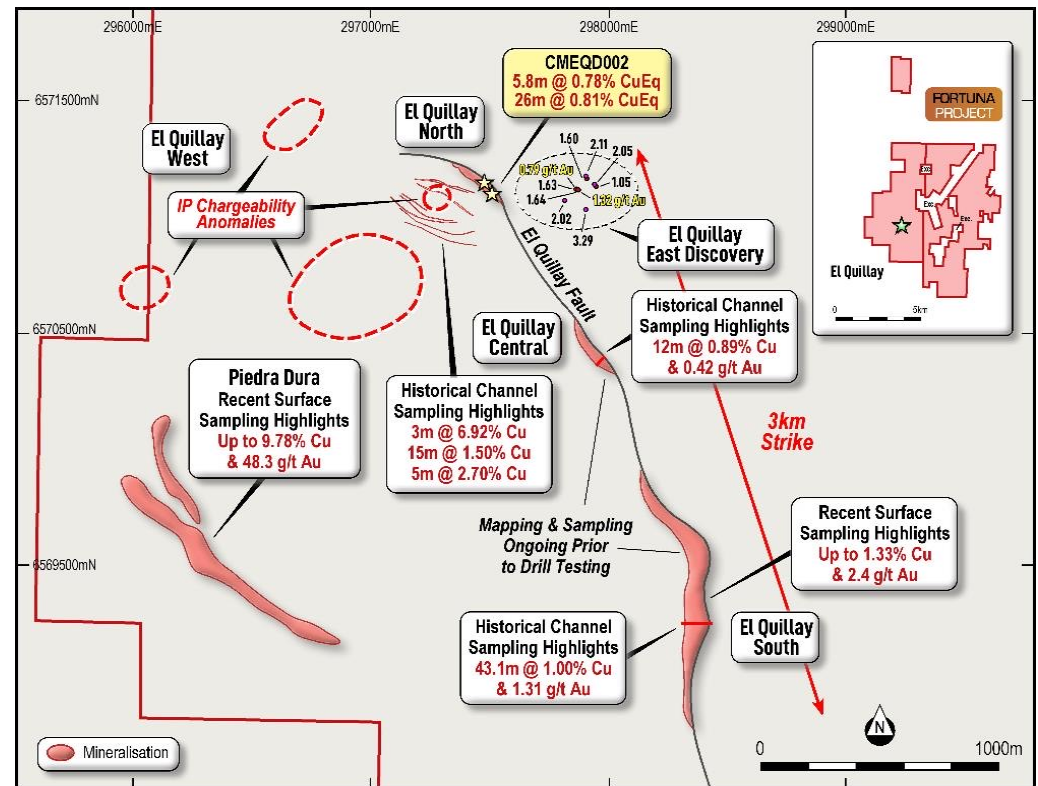


Maiden drillhole intersected:

- 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.



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

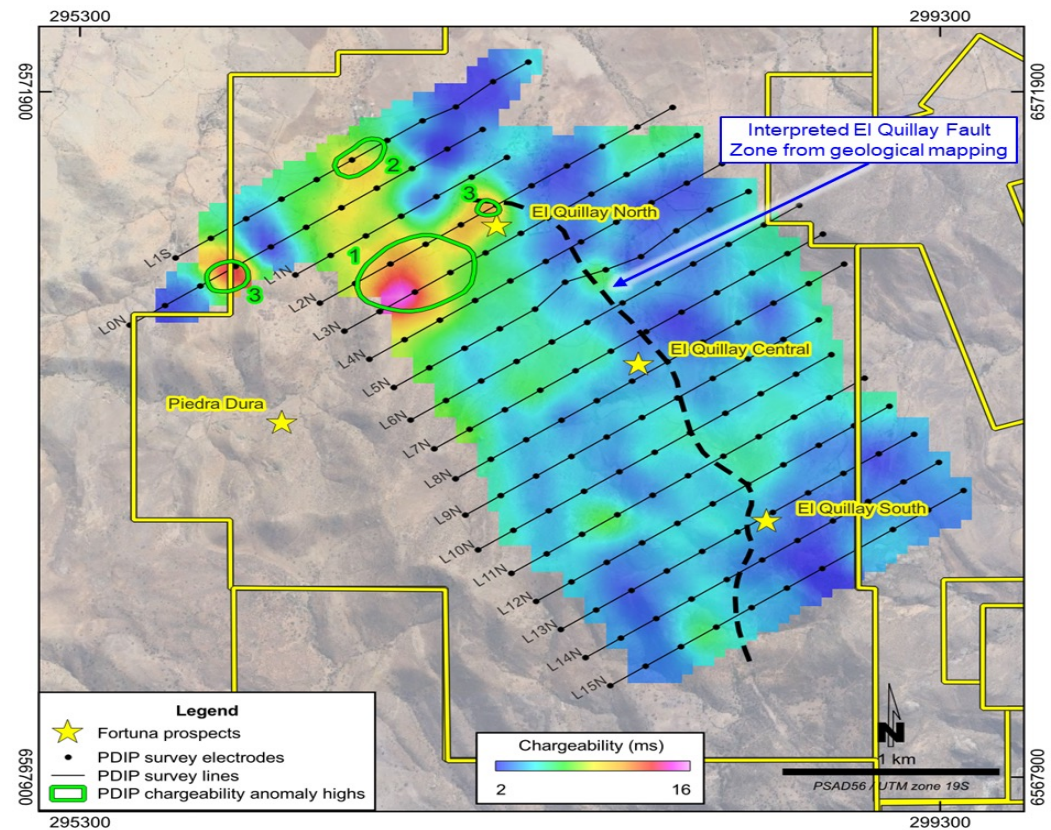
2. Fortuna Project

Shallow, wide, high-grade copper mineralisation confirmed



Results from initial El Quillay North drill hole (CMEQD002) returned¹:

- 5.8m @ 0.78% CuEq; and
- 26m @ 0.81% CuEq, including 4m @ 1.87% CuEq.
- 3km-long El Quillay Fault links El Quillay North, Central and South Prospects.
- **Significant new El Quillay West targets generated** from remodelled geophysical data.
- New target has **potential for additional zone of mineralisation** 500m to the southwest.
- Assays graded up to **1.33% Cu and 2.40g/t Au¹**.



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 chargeability².

2. Fortuna Project

Multiple high-grade copper results returned at Piedra Dura and Lucero Prospects



Piedra Dura Prospect

- Assays from rock chip sampling returned grades up to **4.16% Cu and 48.3g/t Au¹**.
- Results confirm the presence of a 1.1km long by 100m wide copper-gold structure.



Outcropping Piedra Dura structure ¹.

Lucero Prospect

- Grades **up to 5.37% Cu²** from newly defined parallel mineralised structure 950m by 60m.
- Significant results included²:
- **5.37% Cu; 4.48% Cu; and 4.60% Cu.**



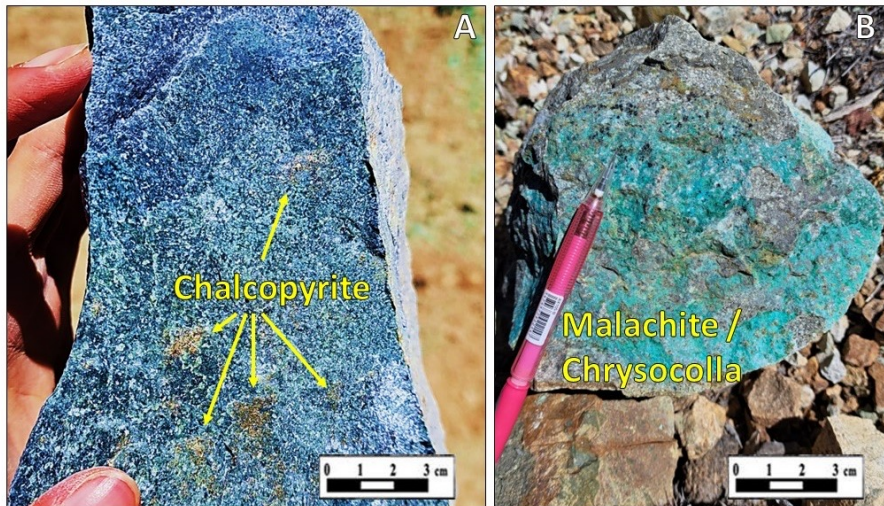
Sample # 8615 grading 5.37% Cu from the Lucero Prospect ².

2. Fortuna Project

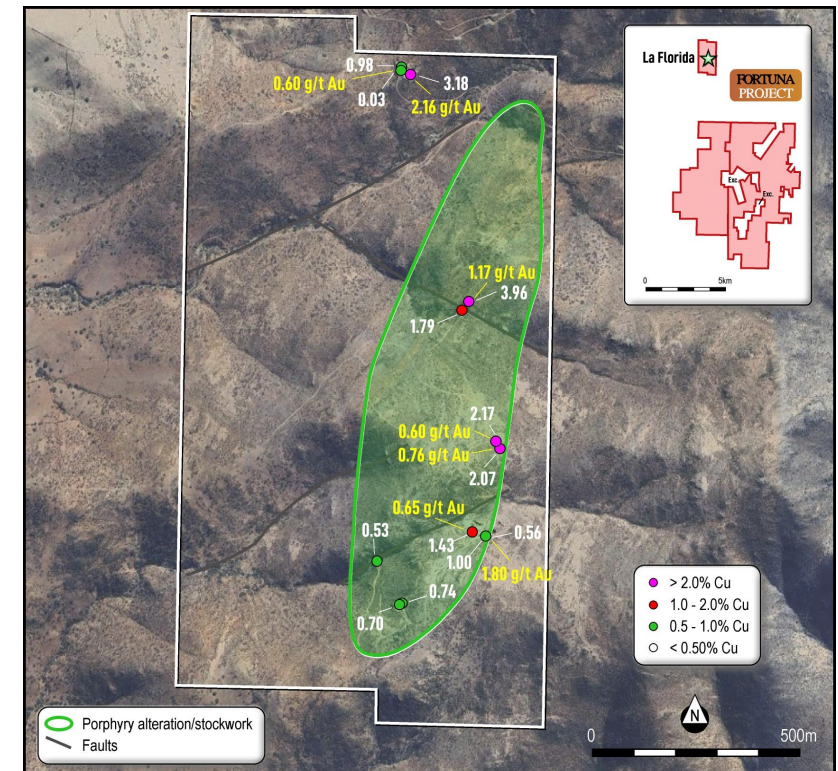
Porphyry copper and gold system at La Florida Prospect



- 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
Cu Au Mo	1. Fortuna Drill testing at Vaca Muerta	■			
Cu Mo	2. Lana Corina Drill testing at Lana Corina	■	■		
Cu Au Mo	1. Fortuna Mapping and litho-geochem at La Florida	■			
Cu Au Mo	1. Fortuna Drill testing La Florida		■	■	
Cu Mo	2. Lana Corina Drill testing at Vista Montana			■	■

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

Corporate snapshot

Compelling entry price, strong leverage to further exploration success



Capital structure

Share price ¹	A\$0.05
Shares on issue ²	165.4M
Listed options ²	13.9M
Unlisted options and rights ²	11.6M
Market capitalisation ^{1,2}	A\$8.3M
Cash (March 2024) ³	A\$1.3M
Debt (March 2024) ³	Nil

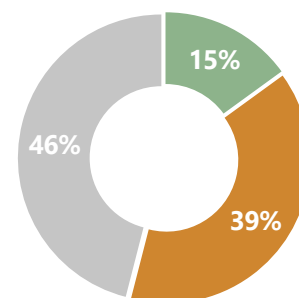
Enterprise value (undiluted) A\$7M

1. As at 12 April 2024

2. As at 28 March 2024

3. Includes cash at end of December 2023, options exercised in January 2024 (refer ASX announcement 11 January 2024) and cash proceeds from placement of fully paid ordinary shares (refer ASX announcement 8 February 2024).

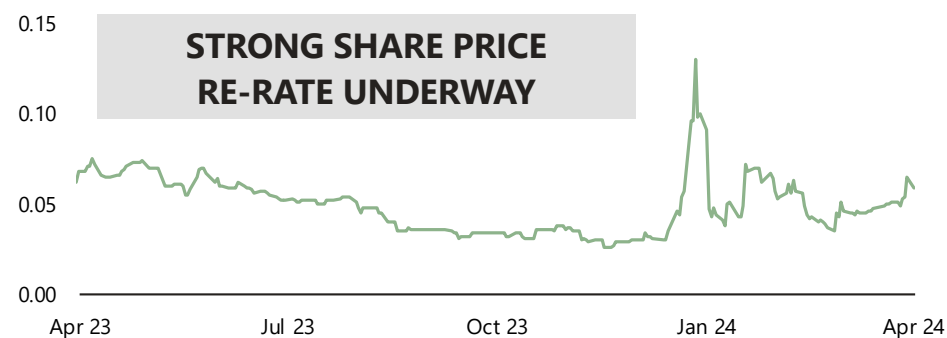
Major shareholders



TIGHT REGISTER WITH SUPPORTIVE EXPLORATION-FOCUSED SHAREHOLDER BASE

■ Board and management ■ Top 20 ■ Other

Historic share price (A\$/share)



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.



**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
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 POTENTIAL**



**PROVEN TEAM TO DELIVER RAPID
ASSET DEVELOPMENT**



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**

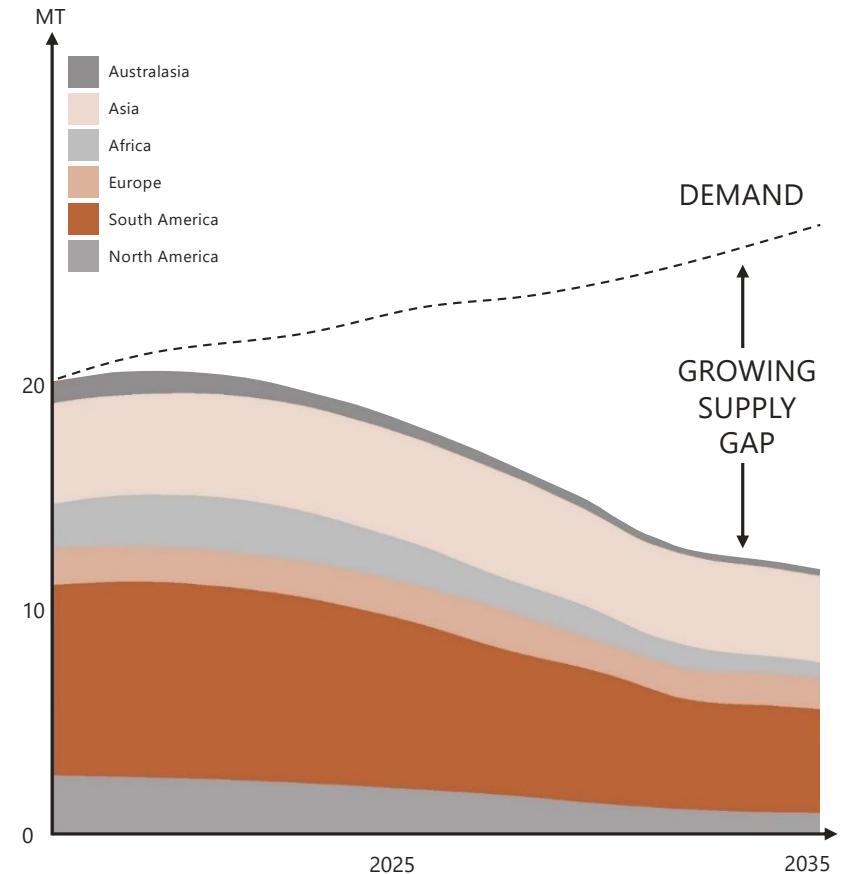
SUPPLY PIPELINE
LACKS HIGH
QUALITY, LARGE
SCALE PROJECTS

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



**CULPEO
MINERALS**

APPENDICES





Appendix 1

Resource details and copper equivalent (CuEq) value calculations

- **Lana Corina Project:** refer to ASX announcement “Drilling intersects 169m @ 1.08% Cu up to 3.56% Cu” dated 23 November 2022.
- **Quelon Project:** refer to “Company’s Prospectus” dated 23 June 2021, page 43.
- **Candelaria Mine (TSX: LUN):** refer to “Company’s Prospectus” dated 23 June 2021, page 30 and SRK Consulting, 2018. Technical Report for the Candelaria Copper Mining Complex, prepared for Lundin Mining Corporation.
- **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 original reports.

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 original reports.

References

Slide 3: (1) ASX announcement 11 May 2022. **Slide 7:** (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; (10) ASX announcement 31 August 2022. **Slide 8:** (1) ASX announcement 23 August 2022; (2) ASX announcement 18 May 2022. **Slide 9:** (1) ASX announcement 31 August 2022; (2) ASX announcement 8 March 2023. **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) 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. **Slide 12:** (1) ASX announcement 17 January 2024; (2) ASX announcement 9 April 2024. **Slide 13:** (1) ASX announcement 1 November 2023; (2) ASX announcement 21 November 2023. **Slide 14:** (1) ASX announcement 4 January 2024.



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