CULPEO MINERALS

DISCOVERING AND DEVELOPING HIGH-GRADE COPPER IN CHILE



ASX:CPO | OTCQB:CPORF

March 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 the date of disclosure 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 to it at the time of preparation. 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

A HIGH IMPACT COPPER PORTFOLIO WITH MULTIPLE DRILL READY TARGETS

LOCATED IN THE PREMIER COPPER PRODUCING REGION GLOBALLY

SYSTEMATIC EXPLORATION TO UNLOCK LATENT RESOURCE POTENTIAL

THE RIGHT TEAM TO DELIVER RAPID ASSET ADVANCEMENT

1. Fortuna Project

Seven key outcropping copper targets with high impact discovery potential.

Cu Au Mo

2. Lana Corina Project

High-grade outcropping discovery, 257m @ 1.10% CuEq[1].

Cu Mo

1. Refer ASX announcement 11 May 2022 and 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 HIGH PRIORITY PROJECT AREAS ON THE STRATEGIC CHILEAN COASTAL BELT



CULPEO MINERALS UNLOCKING CHILE'S COASTAL CORDILLERA

TOP TEN DRILL INTERCEPTS:

1. **CMLCD002: 257m @ 1.10% CuEq[2];**
2. **CMLCD003: 173m @ 1.09% CuEq[3];**
3. **CMLCD010: 169m @ 1.21% CuEq[7];**
4. **CMLCD001: 104m @ 0.81% CuEq[1];**
5. **CMLCD005: 81m @ 1.16% CuEq[4];**
6. **CMLCD013: 72m @ 0.91% CuEq[8];**
7. **CMLCD007: 34.7m @ 0.97% CuEq[6], incl. 1m @ 15,000ppm Mo (6.09% CuEq);**
8. **CMEQD002: 26m @ 0.81% CuEq[9], incl. 4m @ 1.87 CuEq;**
9. **CMLCD005A: 16.4m @ 1.38% CuEq[5]; and**
10. **CMLCD009: 113m @ 0.68% CuEq[10].**



1. Refer ASX announcement 2 May 2022
2. Refer ASX announcement 11 May 2022
3. Refer ASX announcement 6 June 2022
4. Refer ASX announcement 20 June 2022
5. Refer ASX announcement 6 September 2022
6. Refer ASX announcement 19 July 2022
7. Refer ASX announcement 23 November 2022
8. Refer ASX announcement 17 January 2023
9. Refer ASX announcement 17 January 2024
10. Refer ASX announcement 17 August 2022



CHILE
A MAJOR PRODUCER

THE WORLD'S TOP COPPER PRODUCER AND WORLDS LARGEST COPPER RESERVES HOME TO THE WORLD'S BIGGEST, MOST SUCCESSFUL MINING COMPANIES

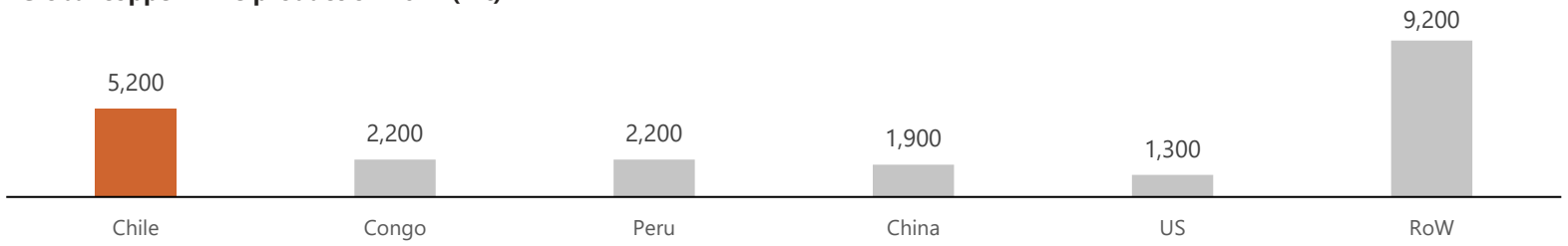
MINING A KEY CONTRIBUTOR TO THE CHILEAN ECONOMY

MINING REPRESENTS OVER HALF OF THE COUNTRY'S TOTAL EXPORTS

RANKED THE BEST COUNTRY IN SOUTH AMERICA FOR MINING INVESTMENT



Global copper mine production 2022 (Mt)



Source: U.S. Geological Survey, Mineral Commodity Summaries, January 2023

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.



COPPER
STRONG OUTLOOK

INTEGRAL TO ELECTRONICS AND ELECTRIFICATION COPPER IS SET TO PLAY A CRITICAL ROLE IN THE MOVE TO A ZERO EMISSIONS ECONOMY

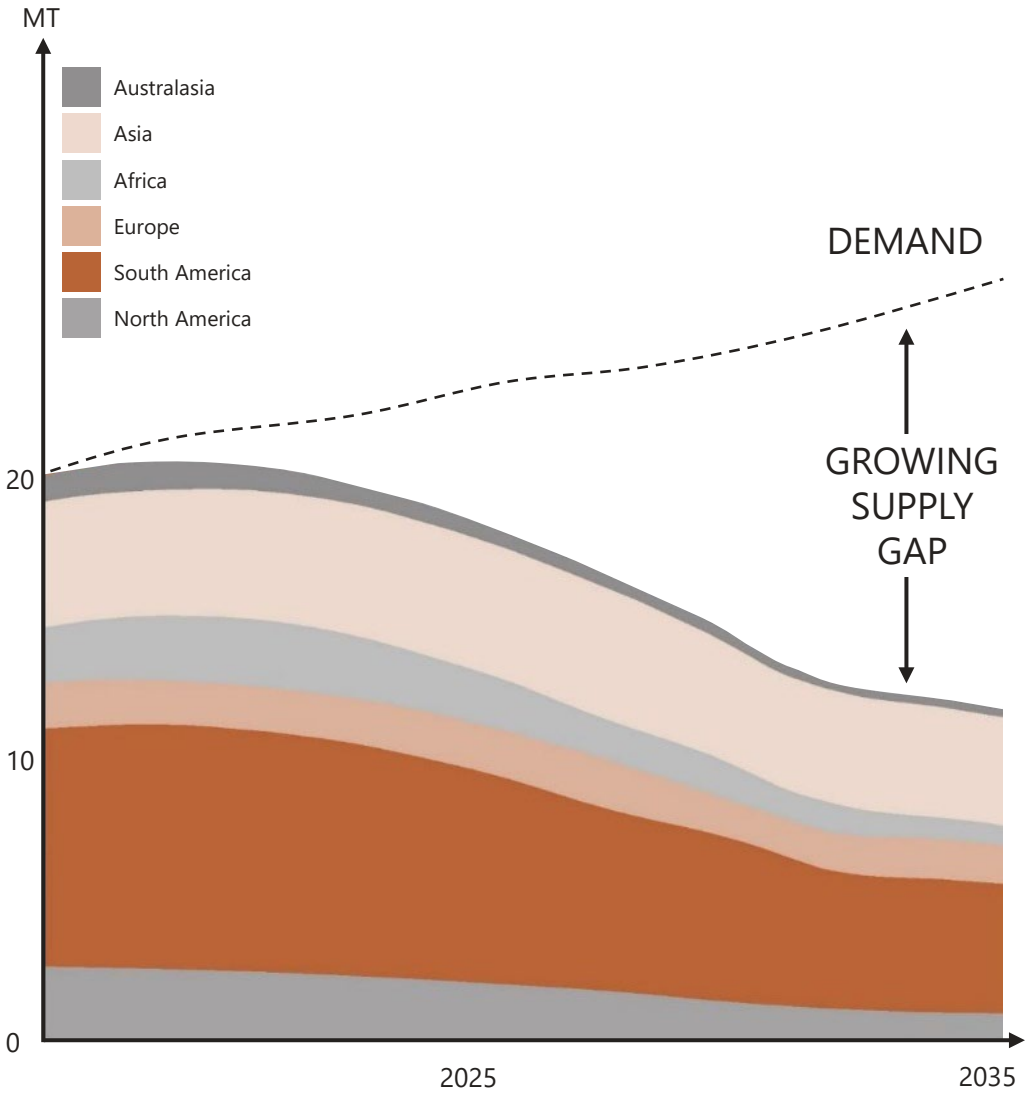
SUPPLY PIPELINE LACKS HIGH QUALITY, LARGE SCALE PROJECTS

ACCELERATION OF ELECTRIFICATION DRIVING SIGNIFICANT MARKET DEFICIT

ANY CHINESE STIMULUS TO ACCELERATE DEMAND

SUSTAINED COPPER PRICE RALLY EXPECTED FROM 2024

COMMITTED COPPER MINE SUPPLY FORECAST[1]



1. Source: Cru, Wood Mackenzie, Macquarie

Corporate snapshot

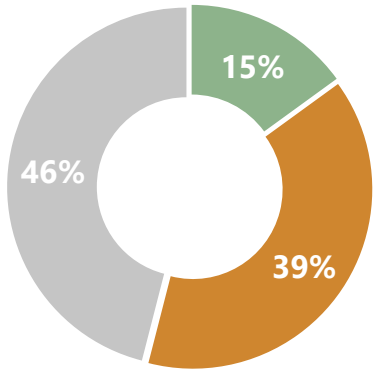
Compelling entry price, strong leverage to further exploration success

Capital structure

Share price[1]	A$0.042
Shares on issue[1]	163.3M
Listed options[1]	13.9M
Unlisted options and rights[1]	11.6M
Market capitalisation[1]	A$7.4M
Cash (March 2024)[2]	A$2.7M
Debt (March 2024)[2]	Nil
Enterprise value (undiluted)	**A$4.7M**

1. 1st March 2024
2. 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).

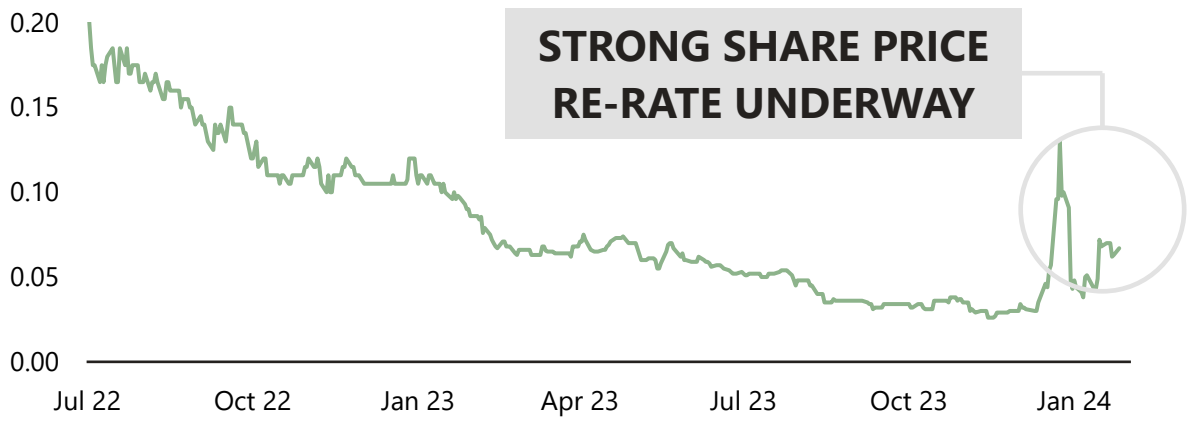
Major shareholders



TIGHT REGISTER WITH SUPPORTIVE EXPLORATION-FOCUSED SHAREHOLDER BASE

Board and management Top 20 Other

Historic share price (A$/share)

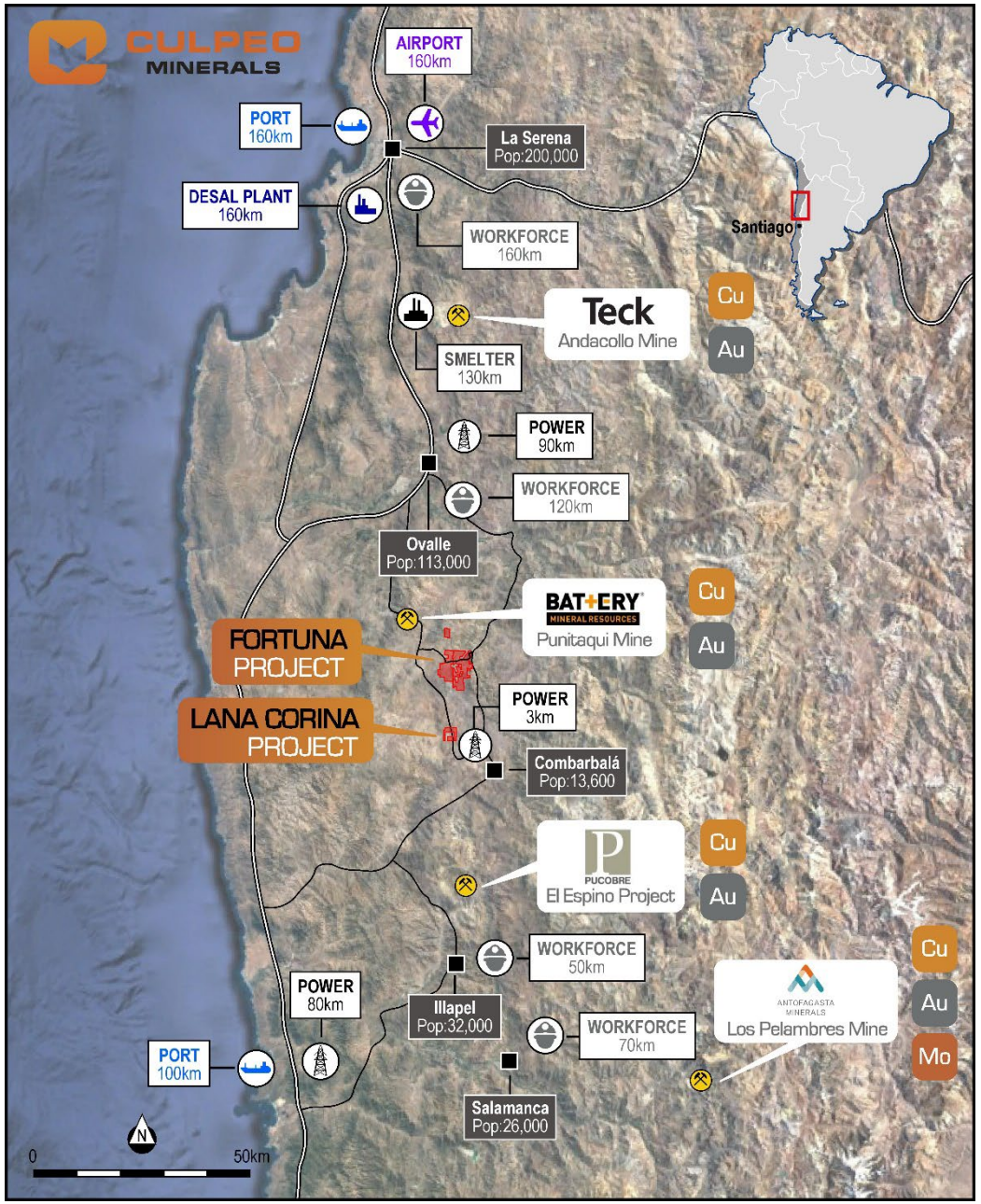


STRONG SHARE PRICE RE-RATE UNDERWAY

Corporate overview

Premier copper producing region globally

- **Targeting high-grade copper** resources critical for renewable energy technologies.
- **Strategically positioned** near infrastructure, low altitude and world-class copper projects.
- Lana Corina and Fortuna are **underexplored and highly prospective for copper.**
- Project areas contain outcropping mineralisation and **historical high-grade surface sampling results.**
- **High impact 1,000m drilling program in progress at the Fortuna Project, targeting broad zones of outcropping high-grade copper mineralisation.**



Project highlights

High impact exploration

1. Fortuna Project

Cu Au Mo

Seven high priority outcropping targets:

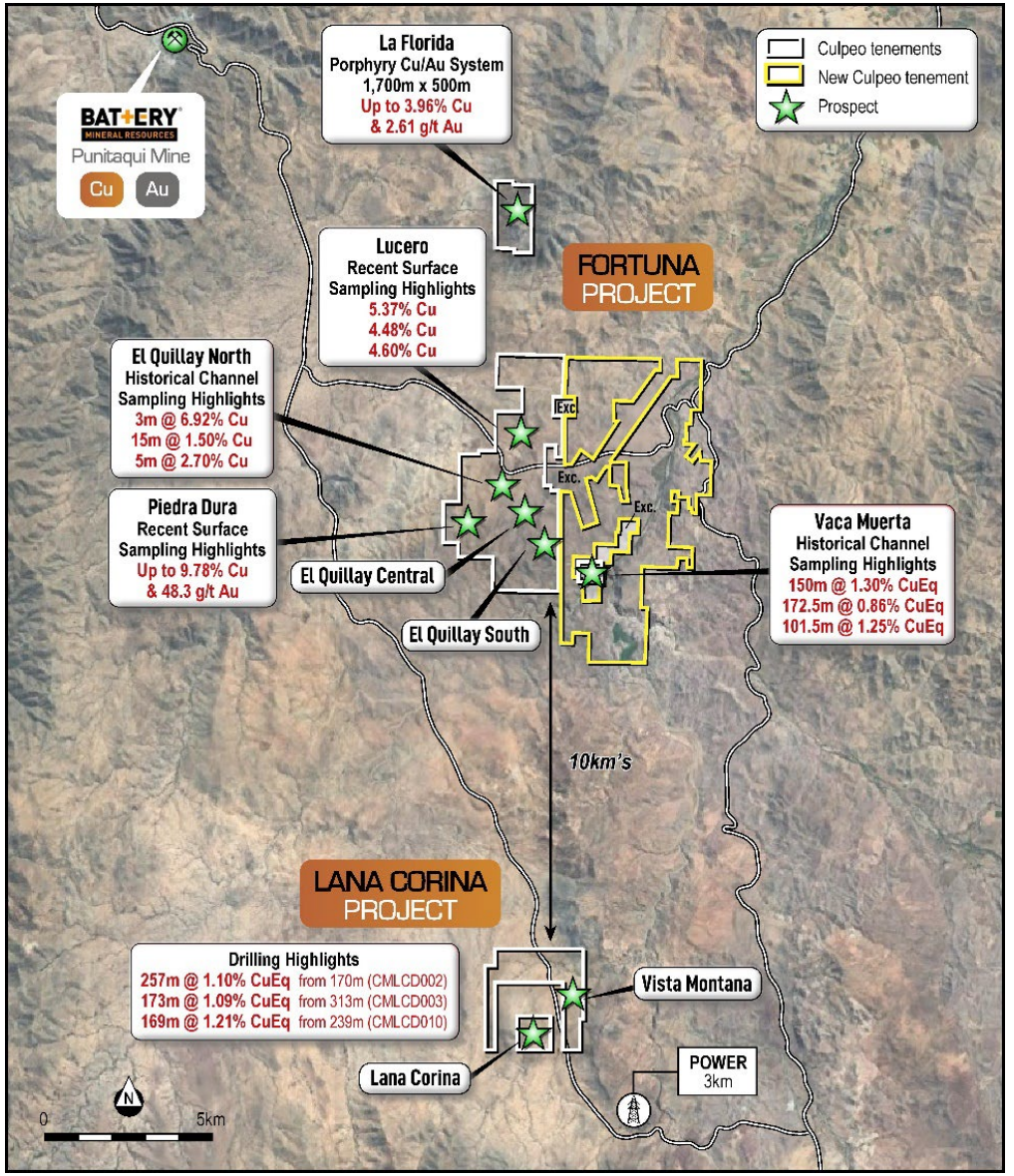
- Vaca Muerta;
- Piedra Dura;
- La Florida;
- El Quillay North;
- El Quillay Central;
- El Quillay South; and
- Lucero.

2. Lana Corina Project

Cu Mo

New high-grade outcropping copper and molybdenum discovery from successful maiden 13-hole drill program:

- 257m @ 1.10% CuEq in CMLCD002 from 170m[1]
- 173m @ 1.09% CuEq in CMLCD003 from 313m[2]
- 169m @ 1.21% CuEq in CMLCD010 from 239m[3]



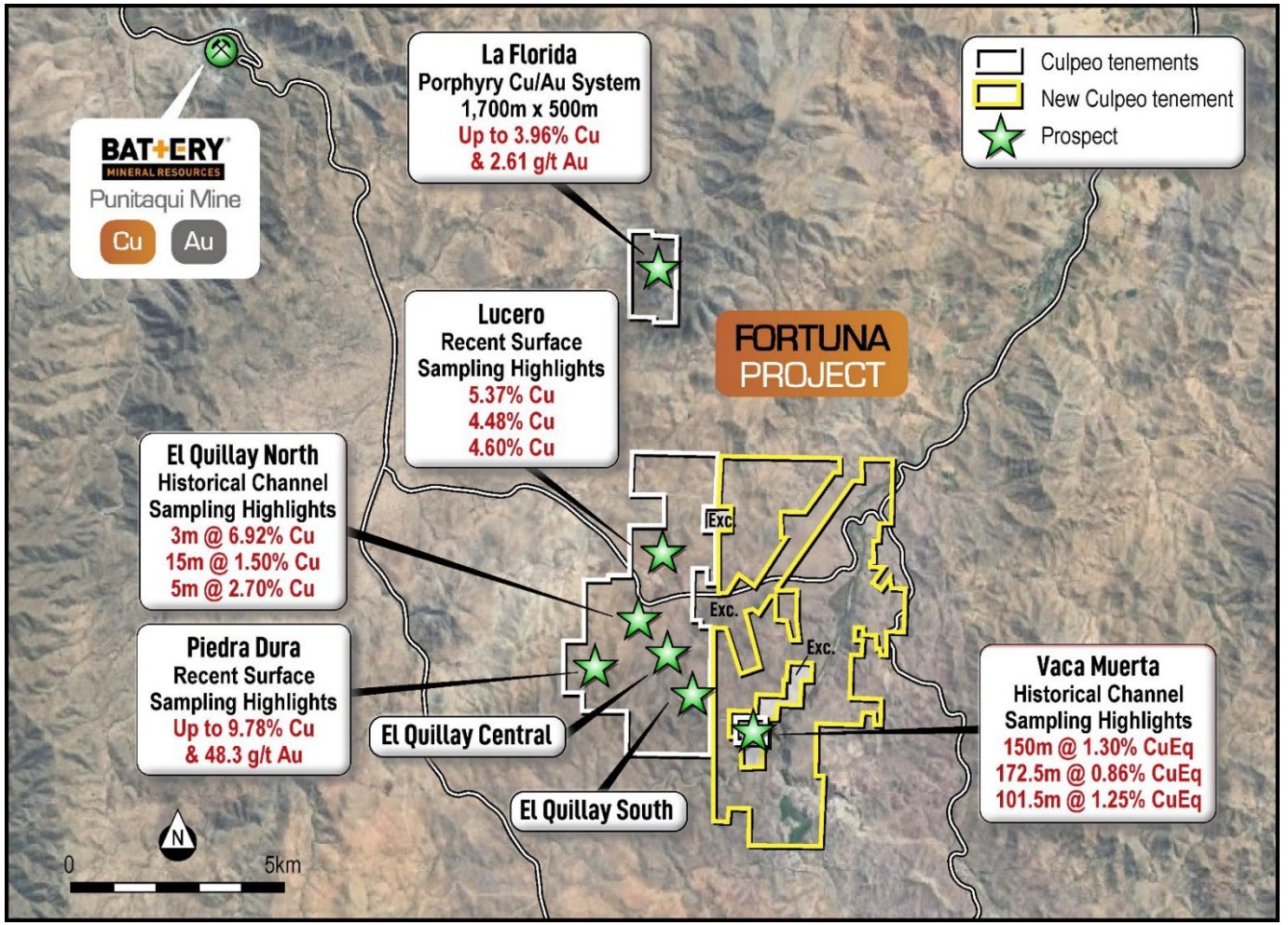
Plan view showing locations of Lana Corina and Fortuna Projects, (for the Lana Corina drilling results, refer to ASX announcements; 11 May 2022, 6 June 2022 and 23 November 2022, Vaca Muerta historic sampling results refer to ASX announcement 7 August 2023, El Quillay historic sampling results refer to ASX announcement 11 September 2023, Piedra Dura recent sampling results refer to ASX announcement 1 November 2023 and 12 December 2023, Lucero recent sampling results refer to ASX announcement 21 November 2023, and La Florida results refer ASX announcement 4 January 2024).

1. Refer ASX announcement 11 May 2022
2. Refer ASX announcement 6 June 2022
3. Refer ASX announcement 23 November 2022

1. 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.
- Seven high priority outcropping targets:
  - ☆ **Vaca Muerta;**
  - ☆ **Piedra Dura;**
  - ☆ **La Florida;**
  - ☆ **El Quillay North;**
  - ☆ **El Quillay Central;**
  - ☆ **El Quillay South; and**
  - ☆ **Lucero.**

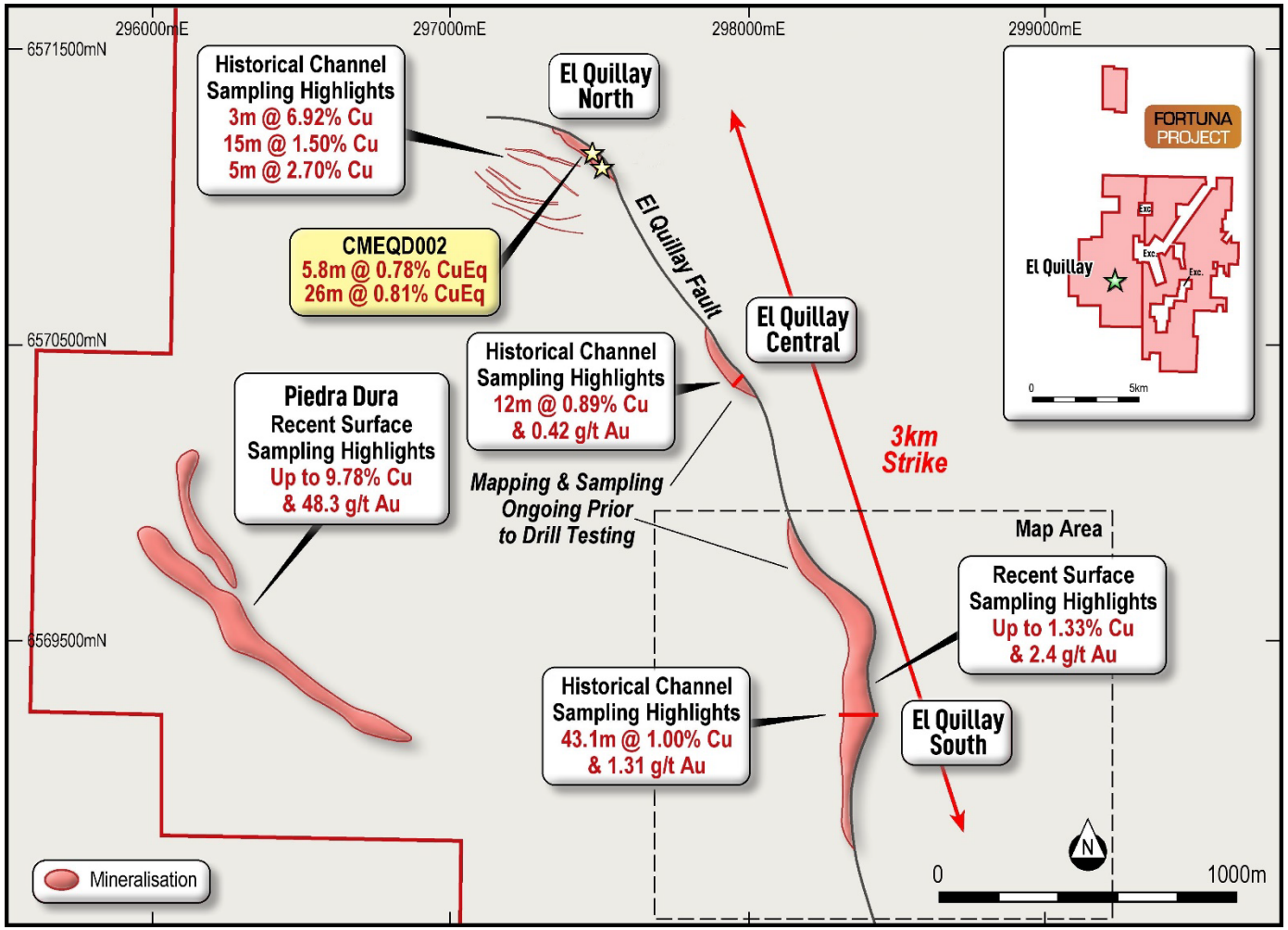


Plan view showing location of Fortuna Project, (for the Vaca Muerta historic sampling results refer to ASX announcement 7 August 2023, El Quillay historic sampling results refer to ASX announcement 11 September 2023, Piedra Dura recent sampling results refer to ASX announcement 1 November 2023 and 12 December 2023, Lucero recent sampling results refer to ASX announcement 21 November 2023 and La Florida results refer ASX announcement 4 January 2024).

1. Fortuna Project

High priority El Quillay North target

- Maiden drillhole intersected:
- **26m @ 0.81% CuEq, including 4m @ 1.87 CuEq[1].**
- Historical underground sampling returned high-grade zones including[2]:
  - **3m @ 6.92% Cu;**
  - **15m @ 1.50% Cu;**
  - **5m @ 1.18% Cu; and**
  - **5m @ 2.70% Cu.**
- Records show approximately 200,000 tonnes @ 2% Cu mined[3].



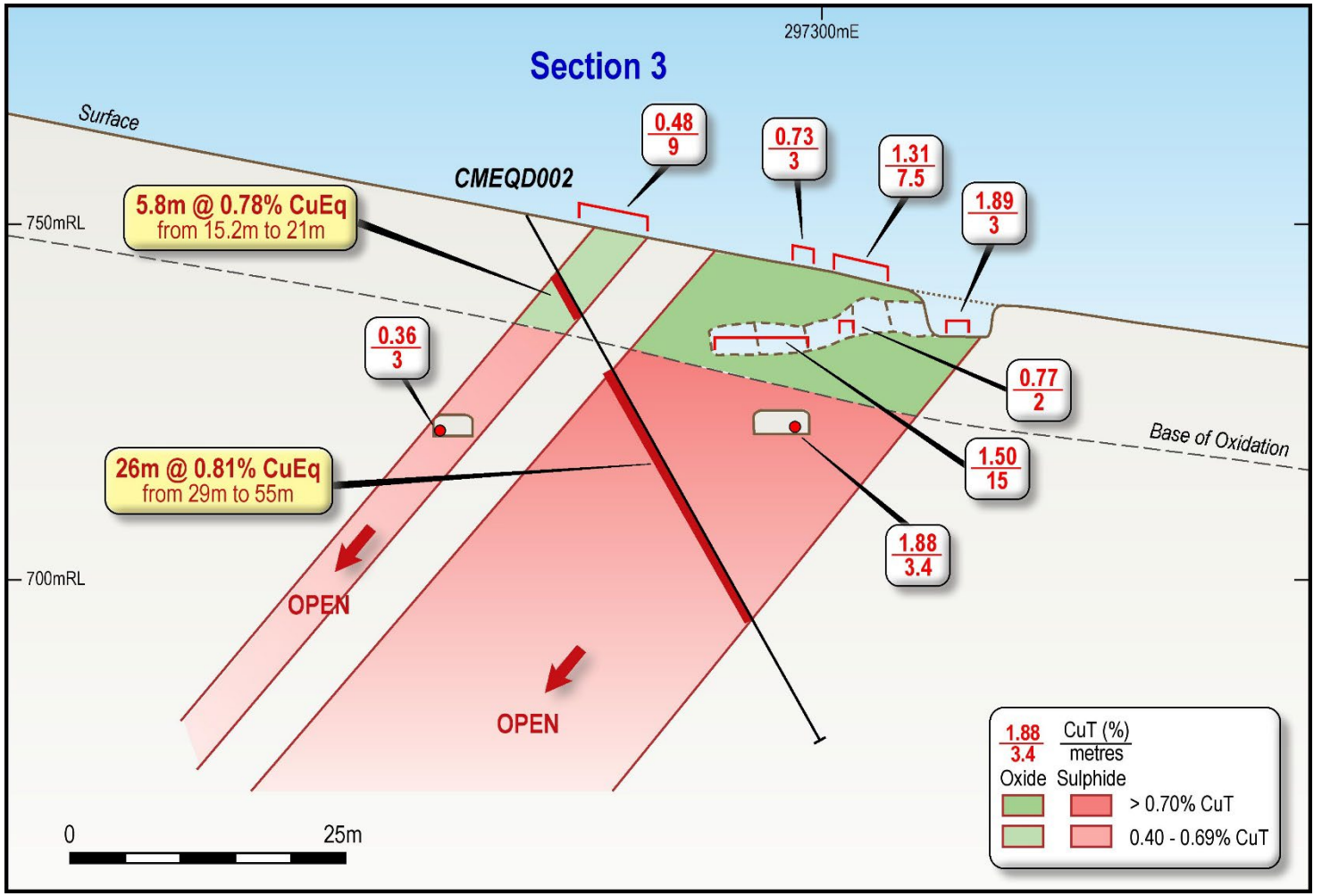
Plan view of the El Quillay Prospect showing recent drilling results and surface sampling highlights (El Quillay Central and South historic sampling results refer ASX announcement 17 January 2024,El Quillay North historic sampling results refer to ASX announcement 11 September 2023, Piedra Dura recent sampling results refer to ASX announcement 1 November 2023 and 12 December 2023, CMEQD002 results refer to ASX announcement 17 January 2024.)

1. Refer ASX announcement 17 January 2024.
2. Refer 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 (Refer ASX announcement 11 September 2023).

1. Fortuna Project

Shallow, wide, high-grade copper mineralisation confirmed

- El Quillay host structure is 3km with numerous targets to be tested.
- Results from initial El Quillay North drill hole (CMEQD002) returned[1]:
  - **5.8m @ 0.78% CuEq** from 15.2m; and
  - **26m @ 0.81% CuEq** from 29m, including **4m @ 1.87% CuEq** from 51m.
- Second drill hole (CMEQD001) **intersected 23m from 20m downhole**, with assay results **expected in the 4-6 weeks.**



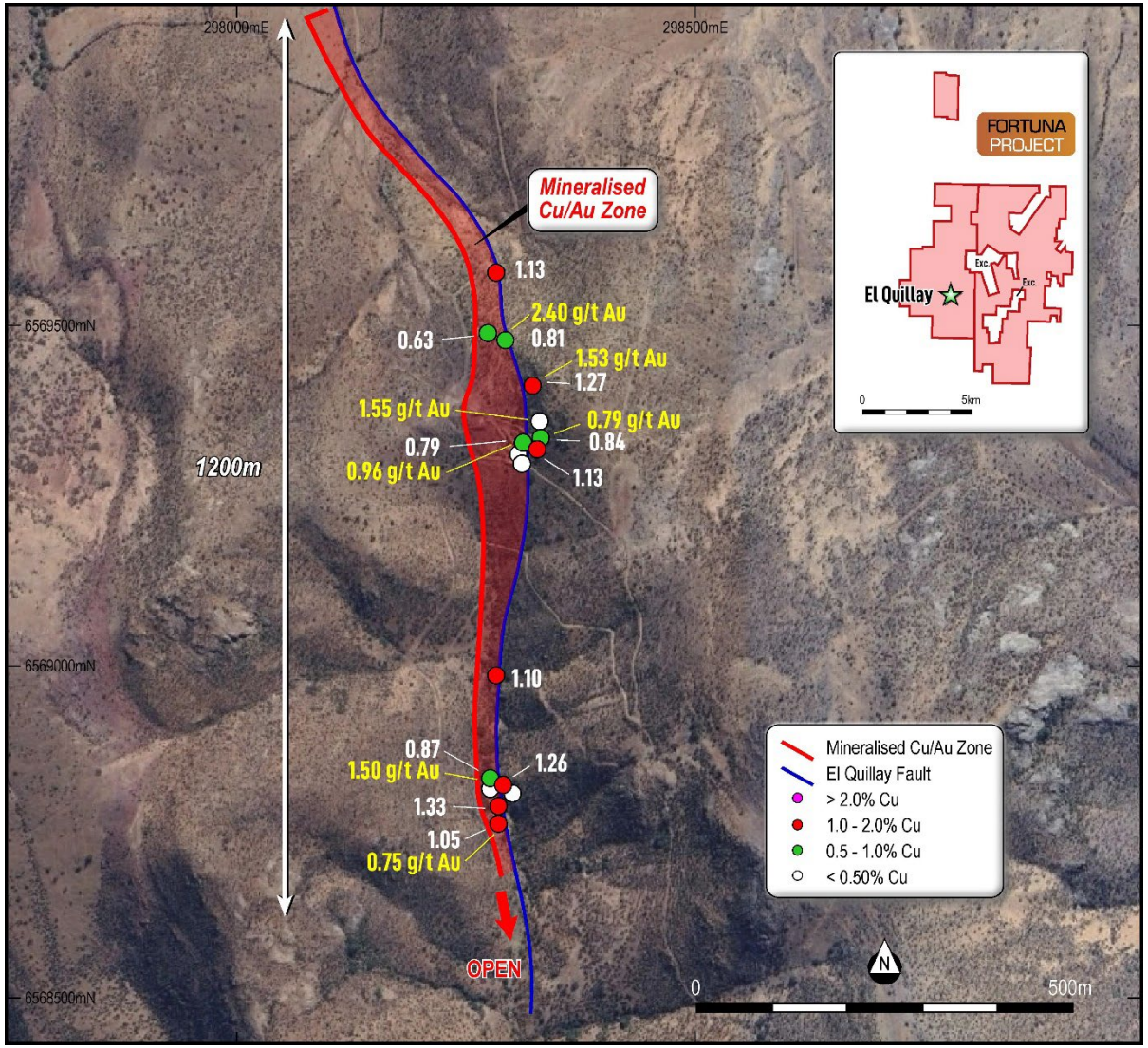
Cross sections through the El Quillay North Prospect, with results of CMEQD002. (refer ASX announcement 17 January 2024).

1. Refer ASX announcement 17 January 2024.

1. Fortuna Project

El Quillay South High-Grade Copper and Gold

- Assays returned grades up to **1.33% Cu and 2.40g/t Au**[1]**.**
- **Strike length of 1,200m and 100 wide.**
- **Abundant chalcopyrite observed near surface**, indicating a shallow oxidation depth.
- 3km-long El Quillay Fault linking El Quillay North and South Prospects.
- **Highly prospective with gold endowment increasing to the south.**



Plan view of El Quillay South Prospect, showing surface sampling results. (refer ASX announcement 29 February 2024).

1. Refer ASX announcement 29 February 2024.

1. Fortuna Project

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

- **Piedra Dura** - Rock chip samples returned high-grade copper and gold from surface confirming a 1.1km long by 100m wide copper-gold structure.
- Assays returned up to **4.16% Cu and 48.3g/t Au[1].**



Outcropping Piedra Dura structure (ASX announcement 1 November 2023).

- **Lucero** - **Grades up to 5.37% Cu[2]** returned from several newly defined parallel mineralised structures measuring 950m by 60m.
- Significant results included[2]:
  - **5.37% Cu (sample #8615);**
  - **4.48% Cu (sample #8609); and**
  - **4.60% Cu (ample #8626).**



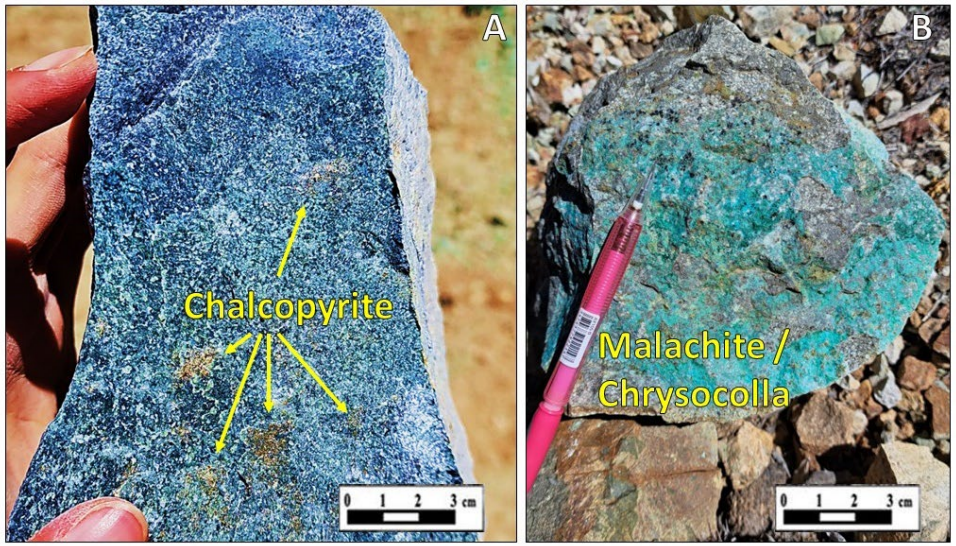
Sample # 8615 grading 5.37% Cu from the Lucero Prospect (ASX announcement 21 November 2023).

1. Refer ASX announcement 1 November 2023.
2. Refer ASX announcement 21 November 2023.

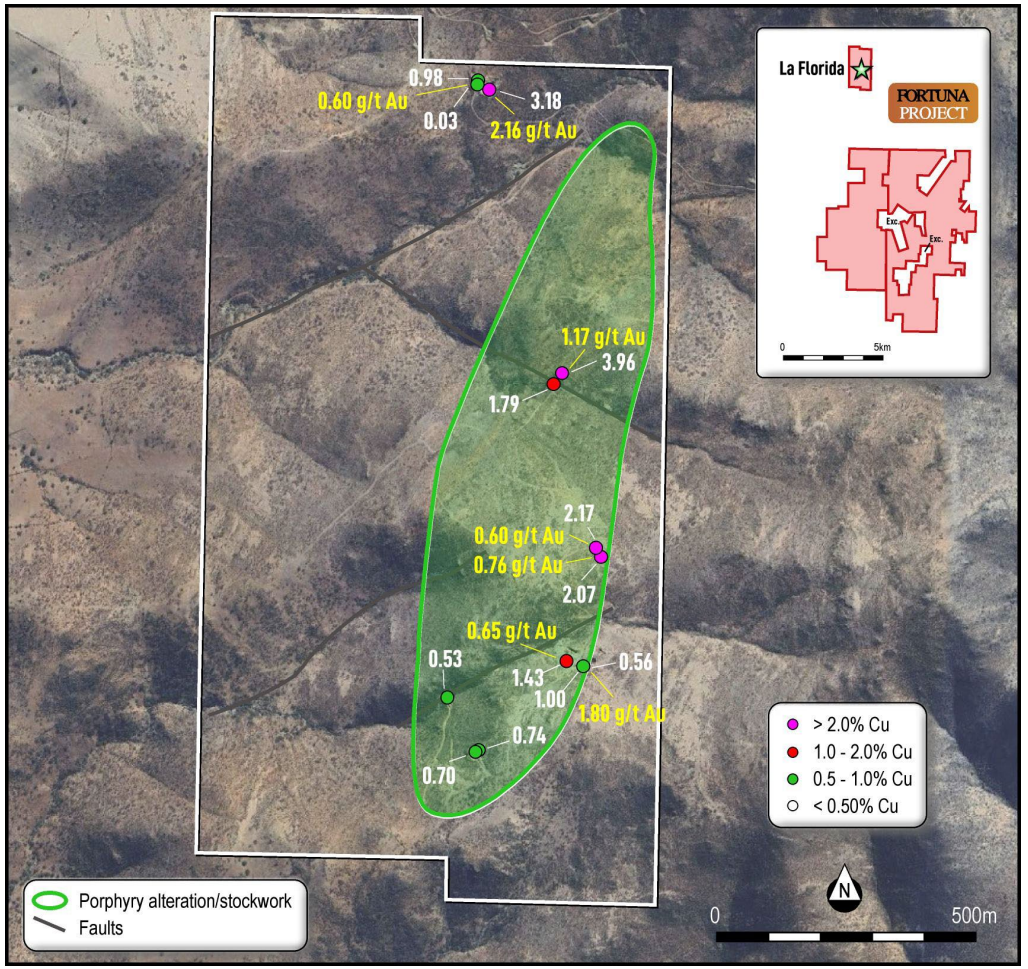
1. Fortuna Project

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**[1].
- Mineralisation styles are analogous to Culpeo's 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 (refer ASX announcement 4 January 2024).



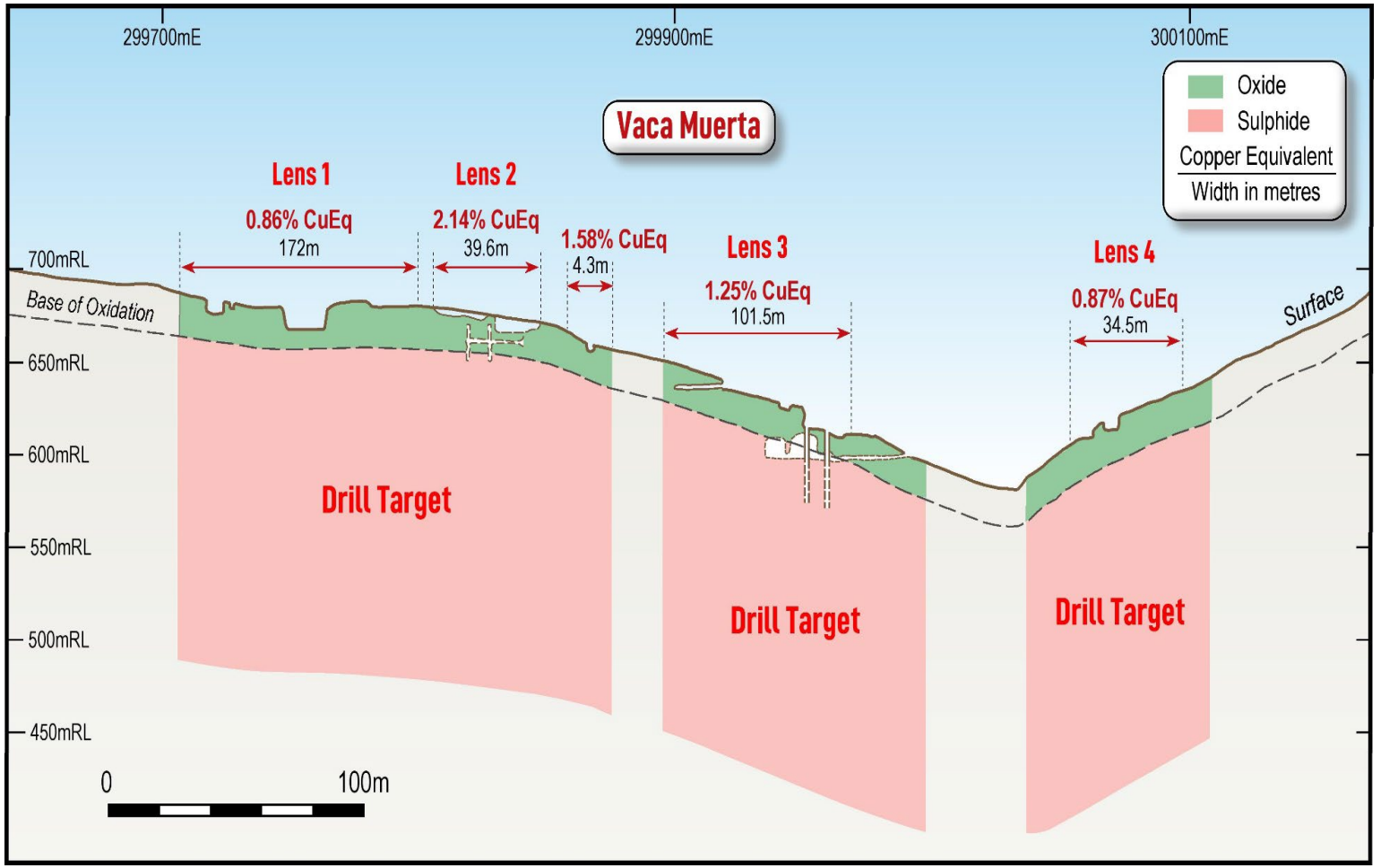
Plan view of the La Florida prospect showing results of sampling over an area of approximately 1.7km x 0.5km (refer ASX announcement 4 January 2024).

1. Refer ASX announcement 4 January 2024.

1. Fortuna Project

Multiple drill ready targets at the Vaca Muerta prospect

- Shallow cover with base of oxidation 25m deep.
- Oxide mineralogy consists of malachite and chrysocolla.
- Sulphide zone is dominated by chalcopyrite and bornite.
- Drilling in progress.



Long section through the Vaca Muerta Prospect showing results of historic channel samples and drill targets (refer ASX announcement 7 August 2023).

2. Lana Corina Project

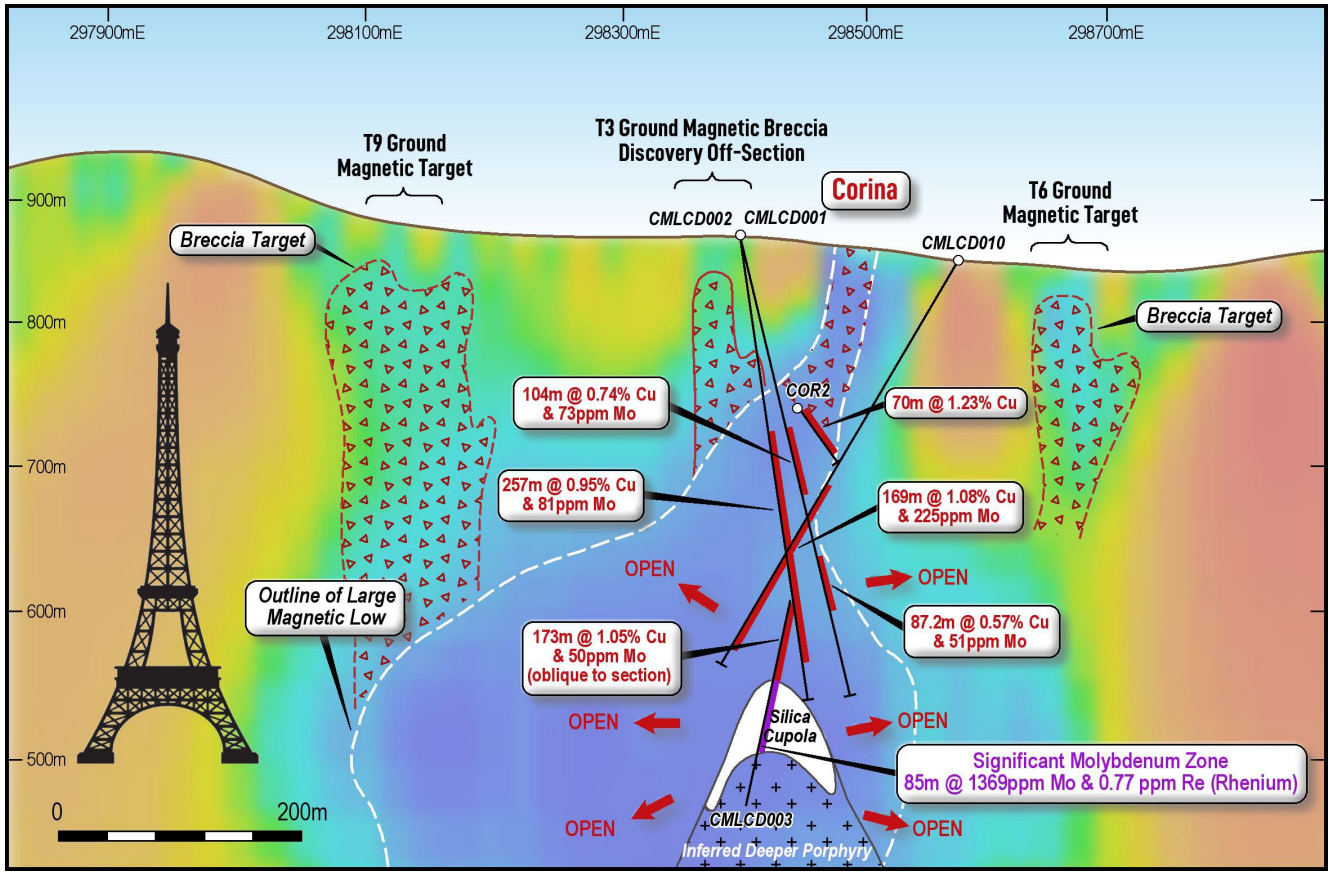
New discovery of high-grade outcropping copper and molybdenum

Copper intersections:

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

High-grade molybdenum and rhenium:

- **85m @ 1,369 ppm Mo (0.58% CuEq)** from 486m[3];
- **35m @ 1,704 ppm Mo (0.84% CuEq)** from 570m[8], including;
  - **4m @ 8,845 ppm Mo (3.48% CuEq)**; and
  - **1m @ 15,000 ppm Mo (6.09% CuEq).**

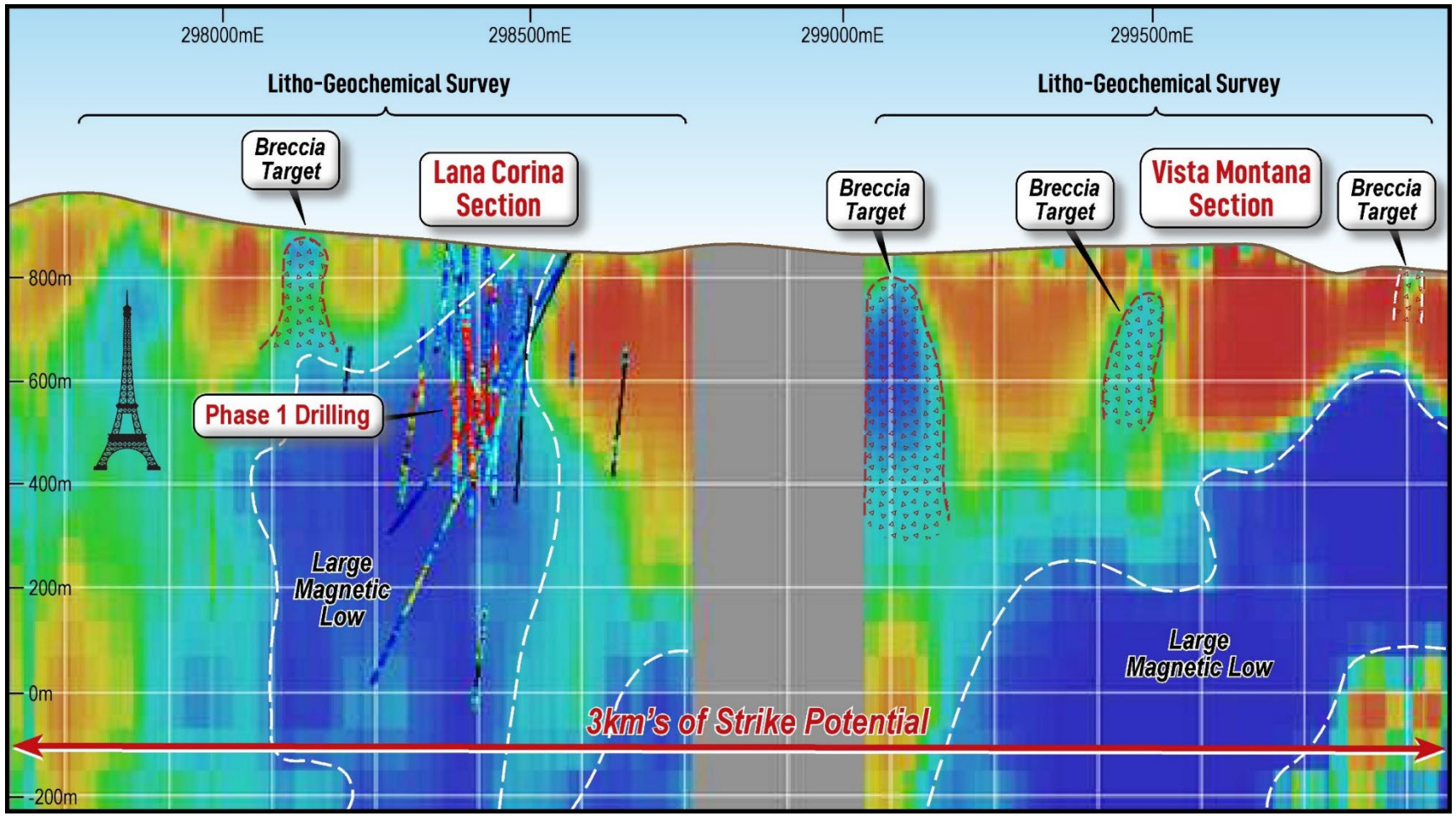


Lana Corina schematic section looking north showing position of drill holes, geophysical targets and the high-grade Mo and Re mineralisation hosted within deeper silica rich cupola (refer ASX announcement 31 August 2022, 11 May 2022, and 23 November 2022).

1. Refer ASX announcement 2 May 2022
2. Refer ASX announcement 11 May 2022
3. Refer ASX announcement 6 June 2022
4. Refer ASX announcement 20 June 2022
5. Refer ASX announcement 6 September 2022
6. Refer ASX announcement 19 July 2022
7. Refer ASX announcement 23 November 2022
8. Refer ASX announcement 16 January 2023

2. Lana Corina Project

Regional potential with outcropping copper targets over 3kms of strike



Lana Corina/Vista Montana long section: Defined targets over >3km of strike (background image is the VOXI 3D magnetic inversion model) (refer ASX announcement 31 August 2022).

Planned 2024 advancement schedule

High impact 1,000m 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

CULPEO MINERALS

INVESTMENT HIGHLIGHTS

CHILEAN COPPER DEVELOPMENT FOR A CLEAN ENERGY FUTURE



EMERGING COPPER PORTFOLIO WITH MULTIPLE DRILL READY TARGETS



LOCATED IN THE PREMIER COPPER PRODUCING REGION GLOBALLY



SYSTEMATIC EXPLORATION PROGRAM TO UNLOCK LATENT RESOURCE POTENTIAL



THE RIGHT TEAM TO DELIVER RAPID ASSET ADVANCEMENT AND DEVELOPMENT

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:** {((Cu% x Cu price 1% per tonne x Cu recovery) + (Au(g/t) x Au price per g/t x Au recovery) + (Mo ppm x Mo price per g/t x Mo recovery) + Ag ppm x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery)}.
- **CuEq (%):** 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.

Appendix 2

Competent persons statement

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 historical Exploration Results for Las Petacas and Quelon is based on information compiled by Mr Jason Froud BSc (Hons), Grad Dip (Fin Mkts), MAIG) and was reviewed by Christine Standing BSc (Hons), MSc, MAusIMM, MAIG, who are both full time employees of Optiro Pty Ltd, acting as independent consultant to Culpeo Minerals Limited. Mr Froud and Ms Standing have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). 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.

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)		

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