



CULPEO
MINERALS
ASX: CPO

10 September 2021

CULPEO MINERALS COMMENCES TRADING ON THE ASX

Highlights

- Culpeo Minerals is a copper explorer operating in Chile
- Culpeo Minerals commences trading on the Australian Securities Exchange (ASX) under the code (CPO) after raising \$6m in an oversubscribed Initial Public Offering (IPO)
- 6,000m of diamond drilling to be undertaken at its flagship Las Petacas Project
- Drilling rig and field crew has mobilised to Las Petacas

Culpeo Minerals Limited (ASX: **CPO**) (**Culpeo** or the **Company**) is pleased to announce that it has commenced trading on the ASX under the code CPO, successfully raising \$6 million in an oversubscribed IPO undertaken at an issue price of \$0.20 per share.

PAC Partners Securities Pty Ltd was the Lead Manager of the IPO.

Culpeo is a copper exploration and development company, exploring and developing high grade copper systems in the coastal Cordillera region of Chile and currently has interests in three highly prospective copper projects.

The Company's principal project, Las Petacas, is located in the Atacama Fault System near the world-class Candelaria Mine. Exploration by Culpeo has identified a 6 km-long mineralised trend with numerous outcrops of high-grade copper mineralisation, providing multiple compelling exploration targets.

Culpeo Minerals Managing Director, Max Tuesley commented:

"Today is a significant milestone for the Culpeo team, bringing together a portfolio of three highly prospective copper projects in Chile. All of these projects represent significant exploration upside in their own right.

Chile is currently the world's largest copper producer and consistently ranks as one of the best mining jurisdictions in the world.

The Board wishes to thank PAC Partners, who led the IPO, and all those who have assisted in our journey."

Board

The Company is led by an experienced team of exploration and mining professionals who have a track record of discovery and value creation for shareholders.

Max Tuesley – Managing Director

Max is a geologist with 30 years' experience in base metal/gold exploration and mining. He has a proven track record of successful project and team management, both within Australia and internationally, working on projects in Mongolia, Sudan, Laos & Philippines. Max spent seven years with Xstrata in senior management roles with a focus on their Australian copper operations, including the Ernest Henry IOCG Project.

He holds a Bachelor of Science degree from The Queensland University of Technology and an honours degree in Economic Geology from James Cook University. Max is a member of the Australasian Institute of Mining and Metallurgy.

Geoff McNamara - Non-Executive Chairman

Geoff is a geologist with over 27 years' of international resource sector experience as a geologist, project manager and fund manager. He previously worked in private equity (FUM USD800 million) and as a Director of Societe General's Mining Finance Team in New York. He has held senior operational roles with Ivanhoe Mines, Lion Ore International and Western Mining Corporation. Geoff is currently Co-Founder and Non-Executive Director of Tesoro Resources Limited, which recently discovered the highly prospective El Zorro gold project in Chile.

Geoff holds a Bachelor of Applied Science degree in Geology, a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia. He is a member of the Australian Institute of Company Directors and the Australasian Institute of Mining and Metallurgy.

Zeffron Reeves – Non-Executive Director

Zeffron is a geologist with over 20 years' of experience in the resources sector working on resource projects from greenfields exploration, discovery, definition and feasibility, construction, production to closure. Zeffron is currently Co-Founder and Managing Director of Tesoro Resources Limited, which recently discovered the highly prospective El Zorro gold project in Chile. He was also Managing Director of ASX listed Kopore Metals Limited (previously Metallum Ltd) which also had a number of development and operational projects in Chile. He has also held senior management positions with Cleveland Mining Ltd and Ashburton Minerals Ltd, developing projects in Brazil.

Zeffron has a Bachelor of Applied Geology (Honours), a Master of Business Administration from Curtin University and is a member of the Australia Institute of Geoscientists.

Paul Schmiede – Non-Executive Director

Paul Schmiede is a mining engineer with over 25 years' experience in mining, exploration and business and corporate development. He has had direct exposure to gold and base metal commodities in a range of jurisdictions including Australia, Burkina Faso and DRC. He is currently Vice President – Corporate Development for TSX-V listed Sarama Resources Ltd, which has development stage gold assets in Burkina Faso. Prior to that, he was Vice President Operations and Project Development at Moto Goldmines Ltd where he managed the pre-feasibility, bankable and definitive feasibility study for the +22M ounce Democratic Republic of Congo based, Moto Gold Project (now Kibali Gold Mine). Prior to joining Moto Goldmines, he held senior operational and management positions with Gold

Fields Ltd and WMC Resources Ltd where he was responsible for underground and open pit operations as well as project development and planning.

Paul holds a First Class Mine Managers Certificate (Western Australia), a Bachelor of Engineering (Mining) degree and is a Fellow of the Australasian Institute of Mining and Metallurgy.

Sergio Uribe – Country Manager

Sergio Uribe has a Business Management degree from Universidad del Desarrollo and is a member of the civil police and a military reserve officer. He has worked on numerous resource projects from greenfields exploration, discovery, production, closure, retreatment and tailings reclamation. Part of the development team with Fortescue Metals Group during development of its Pilbara mining operations, he has 10 years of resource sector experience.

Sergio has represented numerous foreign companies investing into resource projects in Chile and was Commercial Manager of Metallum Chile Ltd. where he was involved in the acquisition and development of their operation in Chile. Prior to this he was General Manager of Acorn Mining Chile Ltd and Country Manager for Cleveland Mining Chile Ltd.

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 whose assets are 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's principal project, the Las Petacas Project, is located in the Atacama Fault System near the world-class Candelaria Mine. Exploration by Culpeo Minerals has identified a 6km-long mineralised trend with numerous outcrops of high-grade copper mineralisation which provide multiple compelling exploration targets.

Culpeo Minerals has a strong board and management team with significant Chilean country expertise and has an excellent in-country network. All of 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.