

10 July 2024
ASX CODE: CPO
Speculative Buy
Capital Structure

Sector	Materials
Share Price	\$0.048
Fully Paid Ordinary Shares (m)	163.3
Listed Opt (m)	13.9
Unlisted Opt (m)	11.1
Market Capitalisation (undil) (m)	\$7.8
Share Price Year High-Low	\$0.027-0.135
Approx Cash (m)	\$1.0

Directors & Management

Geoff McNamara	Non-Exec Chairman
Max Tuesley	Managing Director
Zeffron Reeves	Non-Exec Director
Paul Schmiede	Non-Exec Director
Sergio Uribe	In country manager

Major Shareholders

1832 Asset Management	6.7%
AD McCauley	3.4%
DL&Le Goode <Super Fund>	2.1%
Tanamera Resources Pte Ltd	2.0%
Sincerity Development Pty Ltd	2.0%

Analyst

GT Le Page +61-8-6380-9200

Share Price Performance


Source: CMC Markets, 10/7/24.

Culpeo Minerals Ltd

Drilling at La Corina returns 454m @ 0.93% CuEq

Lana Corina

- Today's announcement of CMLCD014 (figures 1, 2) delivered a spectacular porphyry copper-molybdenum intersection extending the mineralisation from 298 metres downhole @ 0.98% CuEq (CPO ASX Announcement, 12/6/2024) to 454 metres @ 0.93% CuEq at the La Corina Project (Chile). This includes three high-grade zones of 78 metres @ 1.24% CuEq, 68 metres @ 1.14% CuEq and 40 metres @ 1.2% CuEq.
- As of early July, the hole remained in mineralisation at a downhole depth of 870 metres, with assays due in early September for a further 96 metres of core.
- CMLCD014 was successful in confirming the extensive down dip potential of copper-molybdenum mineralisation.
- In late May 54 surface samples at Vista Montana (figure 3) was successful in outlining a north-east trending 1km x 400m long copper anomaly representing a sheeted vein array with peak grades of over 2.62% Cu. The orientation and presence of stockwork breccia zones associated with this anomaly suggests it is related to the porphyry style mineralisation at Lana Corina.
- Surface mapping and sampling is currently underway ahead of further drilling.
- We continue to maintain that Lana Corina has potential to host +80Mt @ >0.80% CuEq.

Fortuna Project

- Since our last update first pass drilling at Fortuna (figure 4) returned a number of impressive intersections including 13.3m @ 0.59% CuEq from 20 metres downhole and 7 metres @ 0.67% CuEq downhole. Three targets have been identified at Fortuna and include El Quillay, Vaca Muerta and La Florida.
- Figure 2 highlights the significant widths along the El Quillay Fault that has so far been traced for an apparent strike length of approximately 3 kilometres.
- The majority of targets remained undrilled with a number of IP chargeability anomalies in the western part of the project remaining untested. Follow up surface mapping, sampling and trenching is underway ahead of further drilling.

Near-Term Price Catalysts

- The market will no doubt be looking for further high-grade Cu-Mo assays from the balance of the 96 metres downhole to confirm the potential scale of porphyry mineralisation at Lana Corina.

Action and Recommendation

- The latest drilling results at Lana Corina continue to underpin our view that Lana Corina has the potential to deliver high-grade, potentially economic copper-molybdenum mineralisation.
- Recent exploration results also reaffirm the similarity of Lana Corina and Fortuna to Teck's Carmen de Andacollo Mine (Proven and Probable Reserves of 250Mt @ 0.62% Cu, 0.25g/t Au) situated approximately 80km to the north north-west.
- Unfortunately some of the results of CMLCD014 were released during a period of aggressive selling across the resources sector in June however we believe the next current round of assays should see the stock move higher. While exploration costs associated with porphyry exploration are relatively high, **CPO** has delivered exceptional results on a fairly modest budget with Vista Montana having a high-probability of nearer term exploration success with near surface porphyry targets.

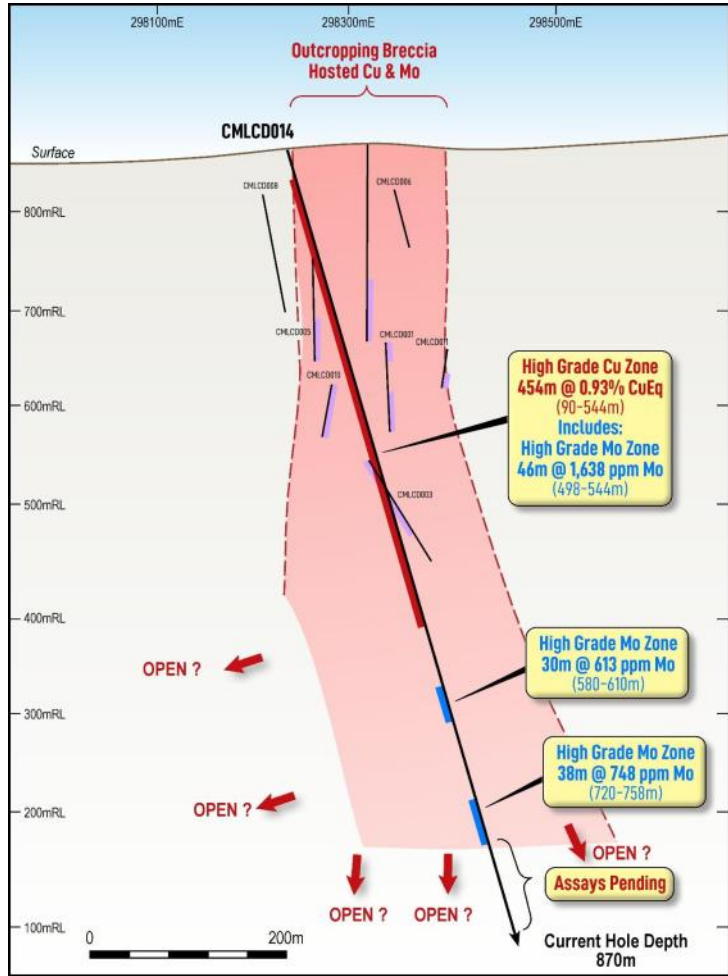


Figure 1: Cross section of Lana Corina showing CMLCD014 (source: CPO ASX Announcement, 10/7/2024)

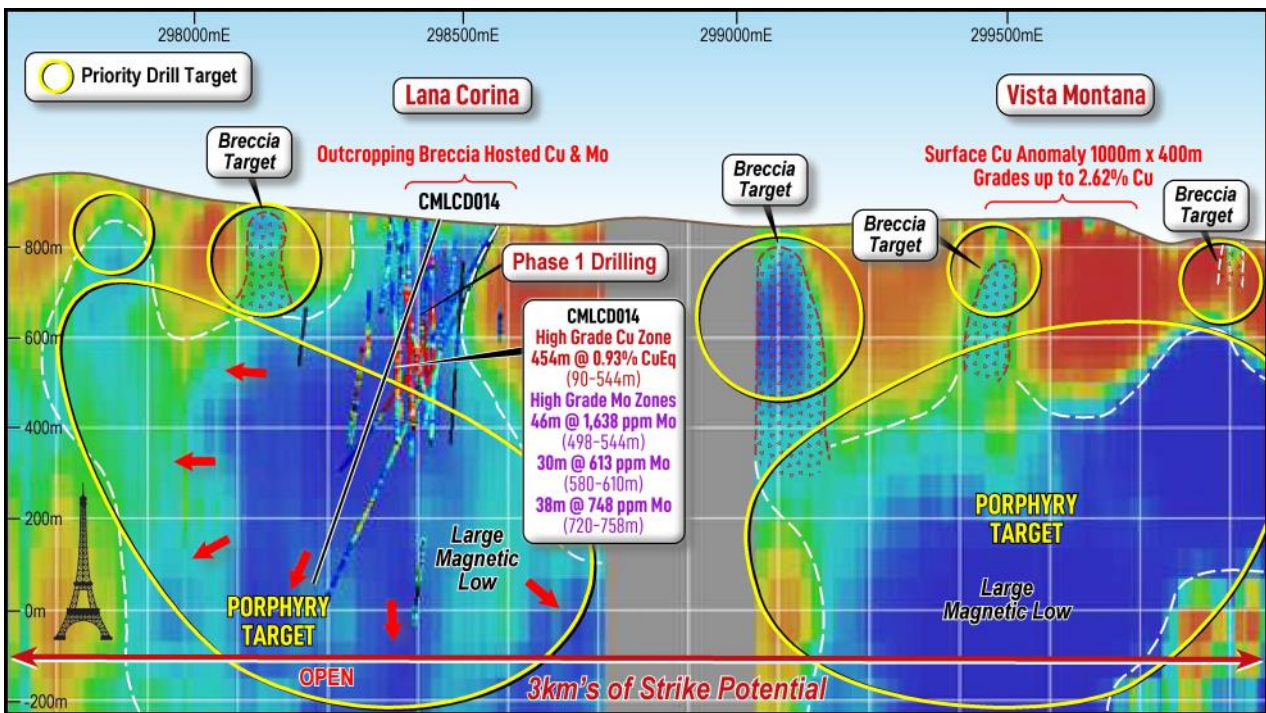


Figure 2: Long section of Lana Corina and Vista Montana (source: CPO ASX Announcement, 10/7/2024)

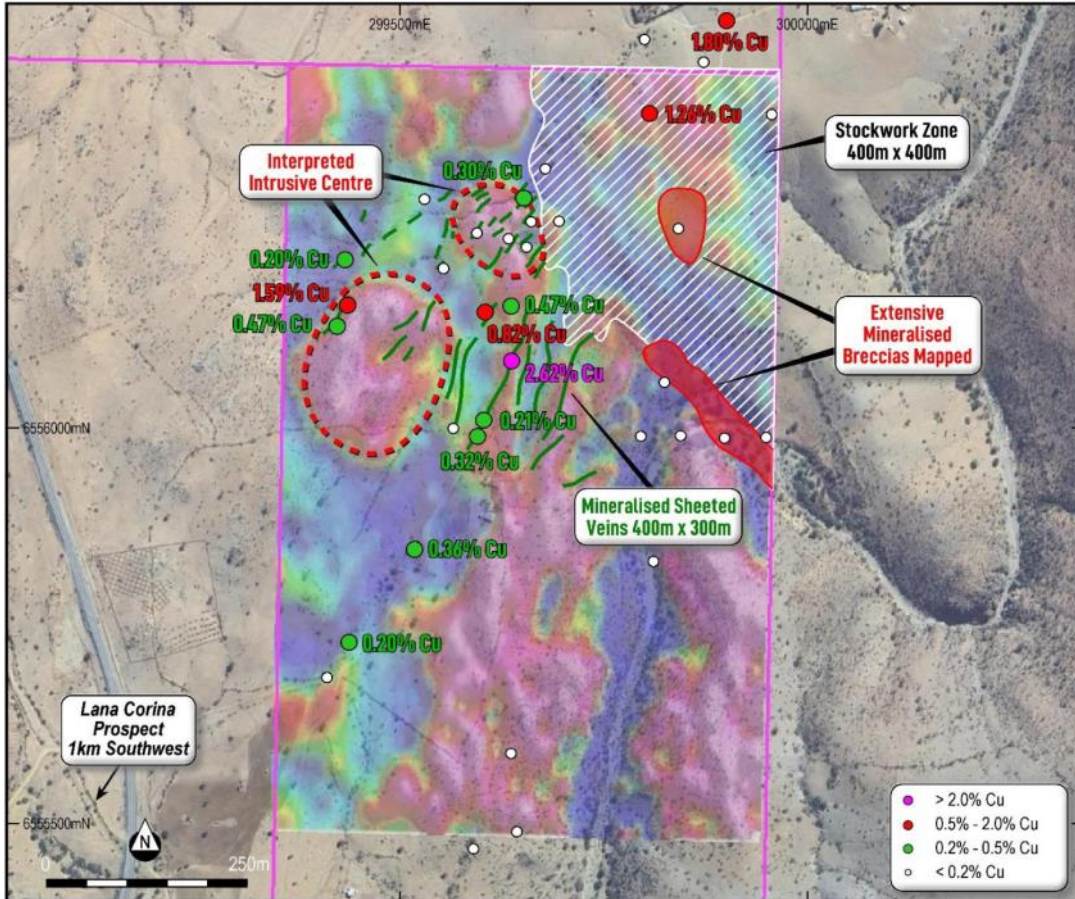


Figure 3: Plan of Vista Montana outlining north-east striking copper anomaly (source: CPO ASX Announcement, 27/5/2024)

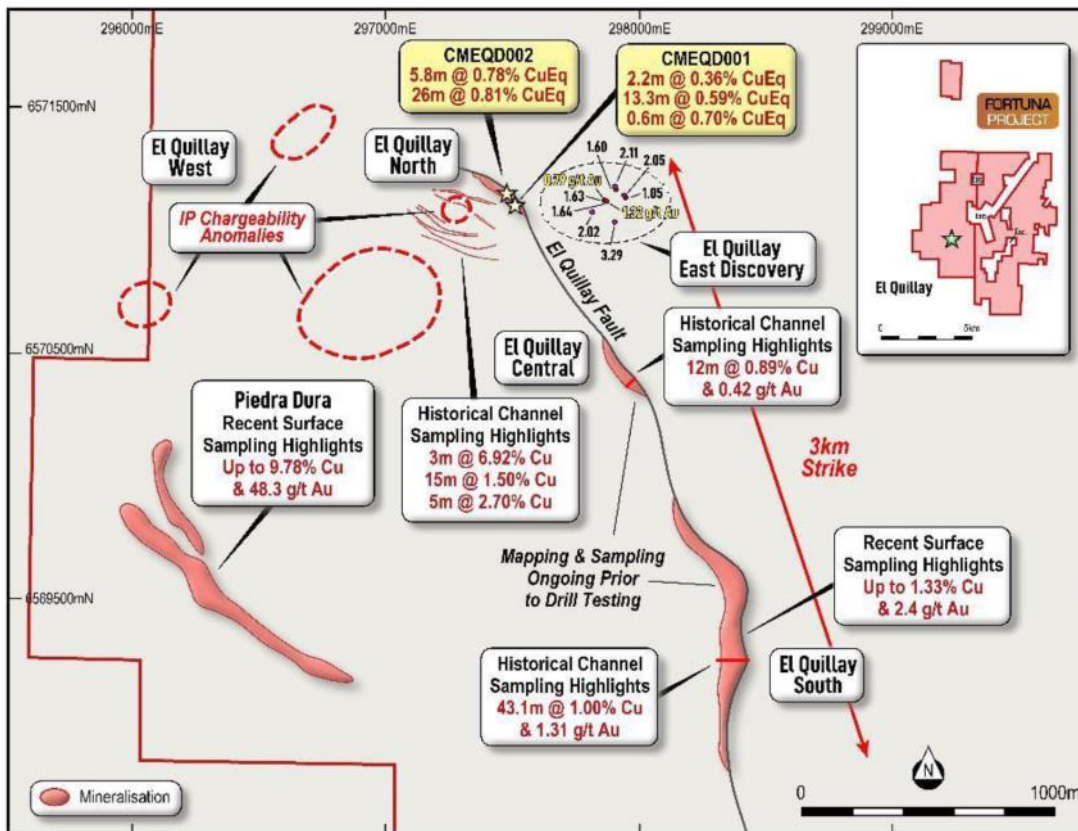


Figure 4: Plan of La Fortuna project showing results of CMEQD001 and CMEQD002 (source: CPO ASX Announcement, 14/5/2024)

Registered Offices

Perth

Level 1, 1205 Hay St
Subiaco WA 6008

PO Box 154
West Perth WA 6872

Email / Website

info@rmresearch.com.au
www.rmresearch.com.au

Phone: +61 8 6380 9200

Fax: +61 8 6380 9299

RM Research Recommendation Categories

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Buy	Companies with 'Buy' recommendations have been cash flow positive for some time and have a moderate to low risk profile. We expect these to outperform the broader market.
Speculative Buy	We forecast strong earnings growth or value creation that may achieve a return well above that of the broader market. These companies also carry a higher than normal level of risk.
Hold	A sound well managed company that may achieve market performance or less, perhaps due to an overvalued share price, broader sector issues, or internal challenges.
Sell	Risk is high and upside low or very difficult to determine. We expect a strong underperformance relative to the market and see better opportunities elsewhere.

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