QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 JUNE 2025

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to report on its activities for the quarter ended 30 June 2025 (the **Quarter**).

ACTIVITY HIGHLIGHTS

LANA CORINA PROJECT

- A well-defined 250m by 250m copper porphyry target was confirmed at the **Vista Montana Prospect**, where surface sampling results returned up to 2.62% copper, 2.07g/t gold, 11.2g/t silver, 749ppm antimony and 117.5ppm bismuth[1].
- A drilling program is scheduled to commence on completion of drilling at the Fortuna Project.
- The program has been designed to test the potential to link the Lana Corina and Vista Montana Prospect areas and **confirm a 3km continuous, copper trend[15].**

FORTUNA PROJECT

- Multiple new Iron Ore Copper Gold (IOCG) and porphyry-style copper-gold targets have been identified at the **La Florida Prospect**, exhibiting well-defined alteration and geochemical zonation associated with copper mineralisation[2].
- The most recent round of surface sampling has revealed multiple zones of high-grade copper mineralisation, defining a **highly prospective corridor over 1.7km in length and 500m in width, with assays returning up to 2.70% copper**[4].
- Trenching and surface sampling at La Florida to date includes:
    - 21.00m @ 1.10% Cu (FLO1);
    - 6.00m @ 2.31% Cu (FLO26);
    - 10.00m @ 2.70% Cu (FLO67); and
    - 30.00m @ 1.00% Cu (FLO70).
- **Diamond drilling at La Florida is underway, with** a four-hole (1,400m) program targeting porphyry-style mineralisation across multiple target zones.
- **Assay results are expected in Q3 2025**[4].

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JUPITER PROJECT

- An agreement was entered into for the acquisition of **up to 100% of the highly prospective Jupiter Copper Project**, covering approximately 4,000ha in the Antofagasta region of Chile (refer Figure 5).
- Due diligence surface exploration (Culpeo 2024) identified two large zones of anomalous copper mineralisation with grab samples returning grades of **up to 4.33% copper and 3.24g/t gold.**
- This acquisition **represents a strategic addition to Culpeo's portfolio, further solidifying its position as a leading copper explorer in Chile's** low-altitude, **prolific** Coastal Cordillera.

CORPORATE

- **A favourable amendment to the earn-in schedule was secured for the acquisition of the Lana Corina Project**, with Culpeo retaining the option to increase its ownership in Lana Corina up to 80%.
- Negotiation for a new long-term access agreement with the local Soruco community to **support drilling activities at Lana Corina** commenced.
- **A strongly supported equity placement raised A$3.02 million** (before costs) was completed, with proceeds to be directed towards:
    - **Lana Corina Project** - up to 4,000m of maiden drilling at Vista Montana prospect and follow up drilling at the Lana Corina Prospect;
    - **Fortuna Project** - exploration drilling targeting a porphyry copper-gold system at the La Florida Prospect; and
    - **Jupiter Project** - initial exploration activities across priority areas including two copper geochemical anomalies measuring up to 5km by 3km (footprint).
- Ms Michaela Stanton-Cook was **appointed Joint Company Secretary of the Company** on 3 July 2025, with Ms Sue Wong to continue in her role as Joint Company Secretary.
- Culpeo held its Annual General Meeting during the Quarter, on 1 May 2025 at which all resolutions put forward were passed.

At Quarter end, the Company had A$0.159 million in cash and cash equivalents and zero debt.

Post quarter end the Company receipted approximately A$2.49 million before costs being Tranche 2 of a **A$3.02 million raise**.

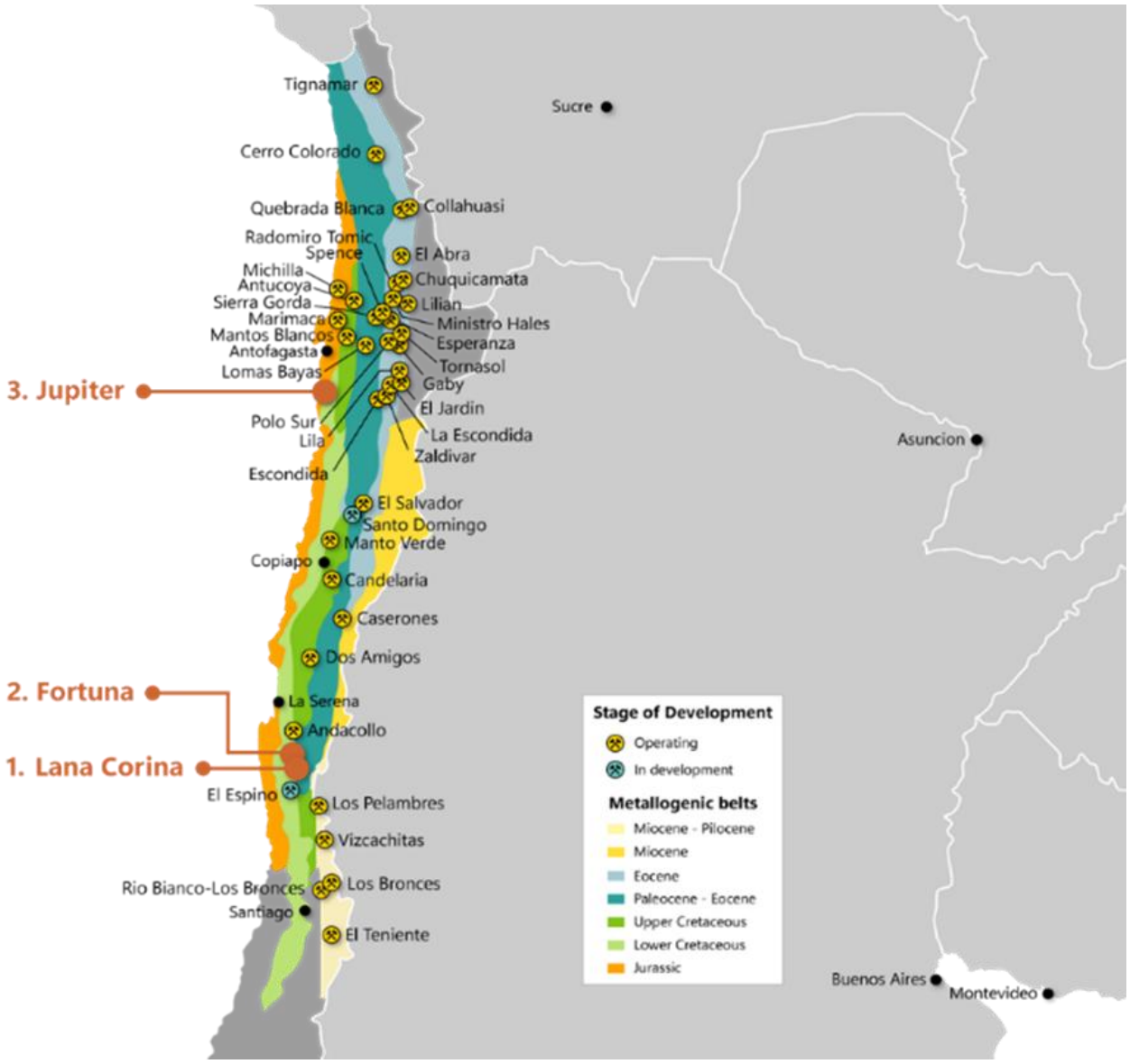

Figure 1: *Culpeo Minerals Limited Project area locations in Chile, the premier copper producing country.*

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ACTIVITY DETAIL

LANA CORINA PROJECT

The Lana Corina Project is located in the coastal belt of Chile, approximately 350km north of Santiago. Lana Corina is situated within a northeast-southwest structural corridor extending over more than 3km of strike[15]. High-grade copper mineralisation is associated with outcropping breccia pipes, which occur in the upper levels of a large copper-bearing porphyry-hosted mineralised system.

3km north of Lana Corina, Culpeo has delineated the high priority Vista Montana target which is believed to be part of the same mineralised system as Lana Corina.

Lana Corina Prospect

In 2024, Culpeo announced a significant, near-surface, high-grade copper discovery at the Lana Corina Prospect, with a standout intercept of **454m @ 0.93% CuEq (refer Figure 1).** This intersection included three zones of notable copper and molybdenum mineralisation:[5,6]

- 78m @ 1.24% CuEq from 200m;
- 68m @ 1.14% CuEq from 320m; and
- 40m @ 1.20% CuEq from 394m.

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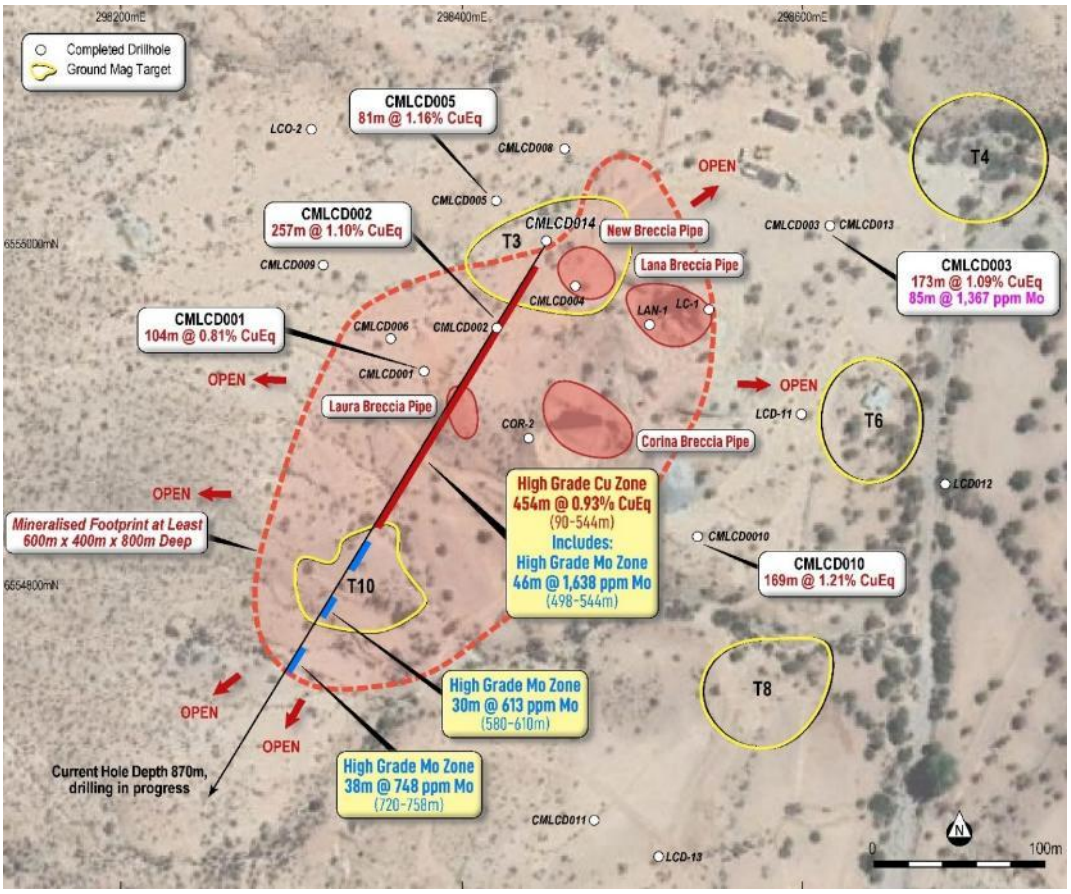

Figure 2: *Plan view of the Lana Corina Prospect area, highlighting the outcropping copper discovery* [5, 7, 8, 9, 10, 11, 16].

Vista Montana

Vista Montana is located approximately 3km along strike from the Lana Corina discovery, forming part of a potentially large, potentially linked mineralised system[15]. Results from the latest round of surface sampling confirm a well-defined copper porphyry target, exhibiting typical zoned alteration and associated geochemical zonation commonly associated with copper-bearing porphyry intrusions. The core of the porphyry target at surface, measures approximately 250m by 250m and is interpreted to represent a "finger" of a larger, buried intrusive identified through geophysical surveying (refer to Figure 3 and 4).

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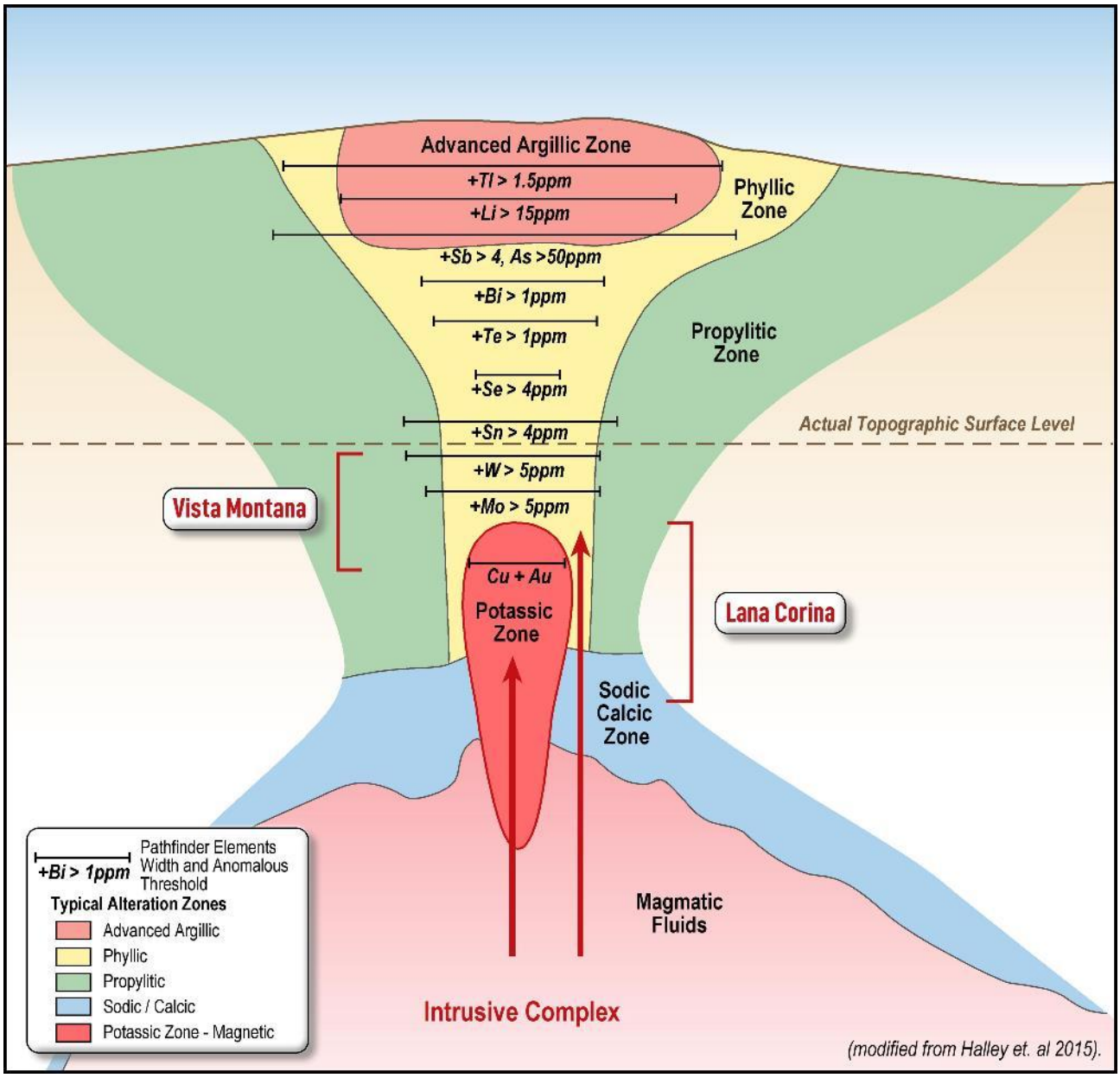

Figure 3: *Schematic Diagram showing the pathfinder geochemical and alteration patterns of a typical porphyry copper mineral system and the relative location of Lana Corina and the NE-Sector – Vista Montana (modified from Halley et. Al. 2015[17]).*

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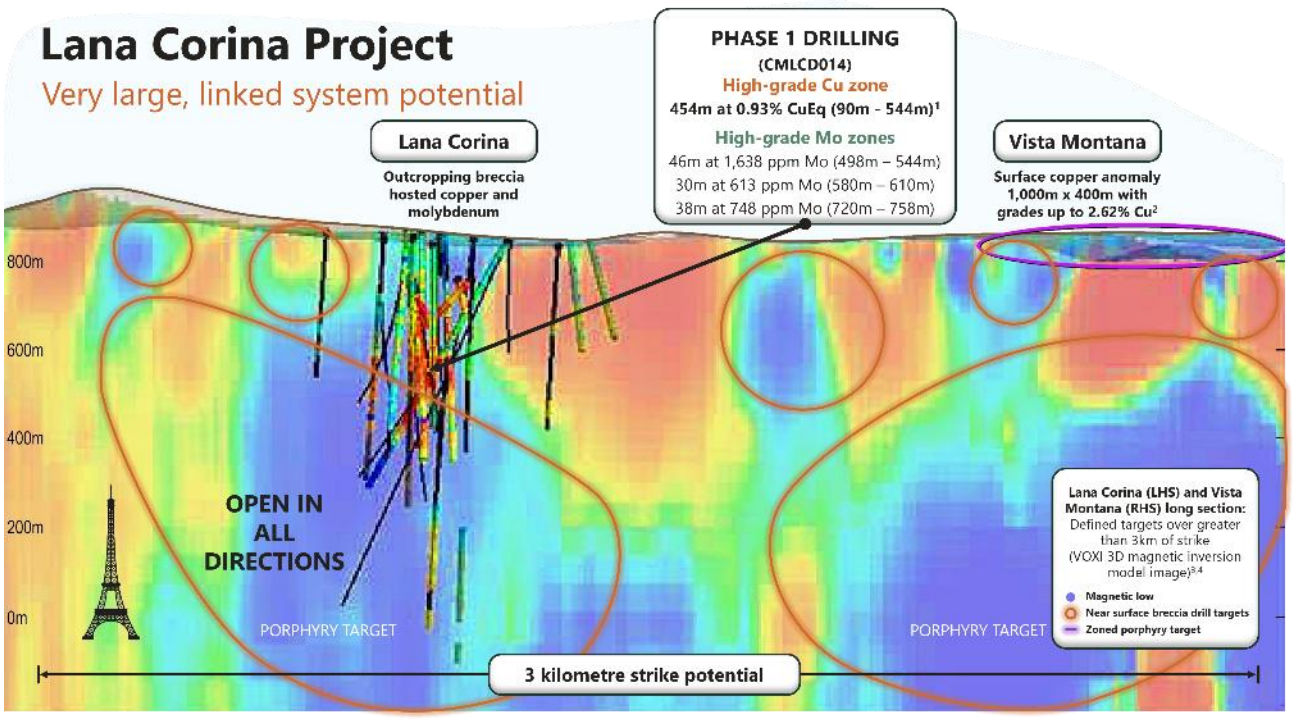

Figure 4: *Lana Corina and Vista Montana mineralised trend and location of the Vista Montana zoned porphyry target above a larger interpreted porphyry target. Image of inverted magnetics* [6, 12, 13, 14].

A diamond drilling program has been planned to commence following the completion of drilling at the Fortuna Project.

Due to the proximity of the small settlement of Soruco, located approximately 750m northwest of the Vista Montana target area, the Company is in the process of negotiating a long-term access agreement with the Soruco community to facilitate both the initial drilling and future exploration programs at Vista Montana. It is expected that an access agreement will be finalised during Q3 2025.

FORTUNA PROJECT

The Fortuna Project is located approximately 25km north of the Company's Lana Corina Project, hosting numerous historical small-scale workings that targeted near-surface, high-grade mineralisation.

La Florida Prospect

The La Florida Prospect has been identified as a high-priority drill target and exhibits strong similarities to the lithologies and alteration styles observed at the Company's Lana Corina discovery, indicating significant potential to host similar, porphyry related high-grade copper mineralisation[14, 15, 16].

Subsequent to the end of the Quarter, on 7 July 2025, Culpeo announced a maiden diamond drilling program has commenced at La Florida Prospect (Figure 5). The program is initially scheduled for four diamond holes for approximately 1,400m to test the newly defined high priority copper targets.

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On 21 July 2025, the Company announced results from a trenching and surface sampling program at La Florida, which revealed multiple new zones of wide, high-grade copper mineralisation, defining a highly prospective corridor over 1.7km in length and 500m in width.

Notable zones of surface copper mineralisation, included:

- 21.00m @ 1.10% Cu (FLO1);
- 6.00m @ 2.31% Cu (FLO26);
- 3.00m @ 2.25% Cu (FLO49);
- 10.00m @ 2.70% Cu (FLO67);
- 30.00m @ 1.00% Cu (FLO70);
- 6.00m @ 1.12% Cu (FLO71); and
- 6.00m @ 1.29% Cu (FLO77).

JUPITER PROJECT

Culpeo announced on 14 April 2025 it had entered into a binding, staged option agreement with Excava Holdings SpA (**Excava**) to acquire up to 100% of the highly prospective Jupiter Project - a strategic acquisition offering large-scale, high-grade copper exposure in the Antofagasta region of Chile. The concession package includes multiple small-scale mines (refer Figure 6) and **two distinct zones of identified copper mineralisation, with surface samples returning grades up to 4.33% Cu and 3.24g/t Au**.

The acquisition is structured as a farm-in style arrangement, whereby Excava has transferred the concessions into a Special Purpose Vehicle (**SPV**). Culpeo will acquire staged interests in the SPV subject to meeting exploration and payment milestones, enabling accelerated ownership, and to ensure operational efficiency and clear delineation of ownership rights.

Financial terms of the acquisition include:

- **Initial Payment:** US$40,000 within five business days of executing the binding agreement.
- **Year 1:** US$80,000 on the first anniversary of the execution date.
- **Year 2:** US$200,000 on the second anniversary.
- **Year 3:** US$300,000 on the third anniversary, with Culpeo earning a 51% interest in the Project upon completion of 2,000m of drilling.
- **Year 4:** US$380,000 on the fourth anniversary.
- **Year 5:** US$1,000,000 on the fifth anniversary, with Culpeo acquiring an additional 29% interest (totalling 80%) upon completing an additional 2,000m of drilling.
- **Feasibility Study:** US$1,100,000 upon announcing a positive feasibility study under the JORC Code, securing 100% ownership of the Project.

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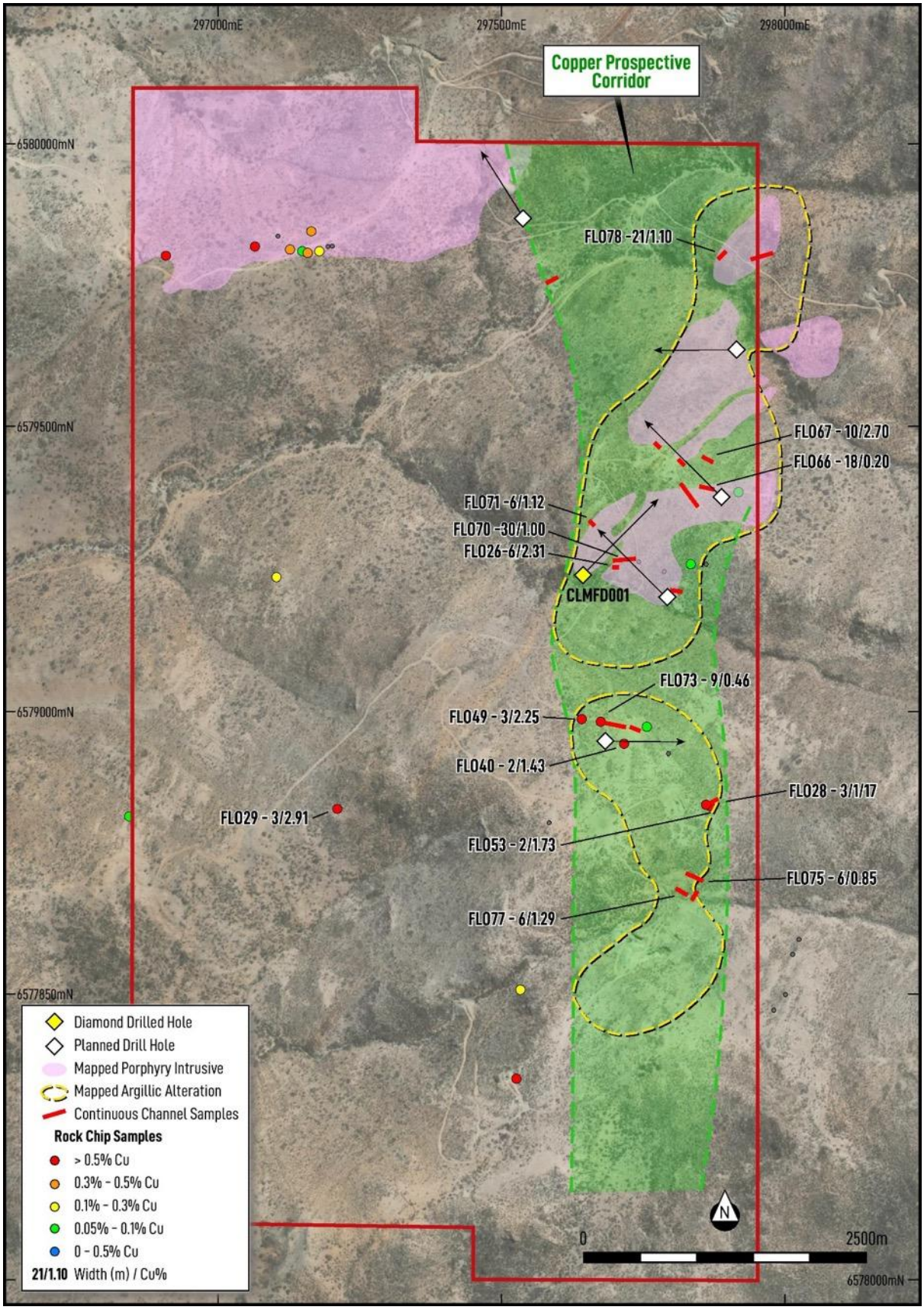

***Figure 5**: La Florida trench locations and significant results and planned location of drillholes for the current program. Datum PSAD56 19S[18].*

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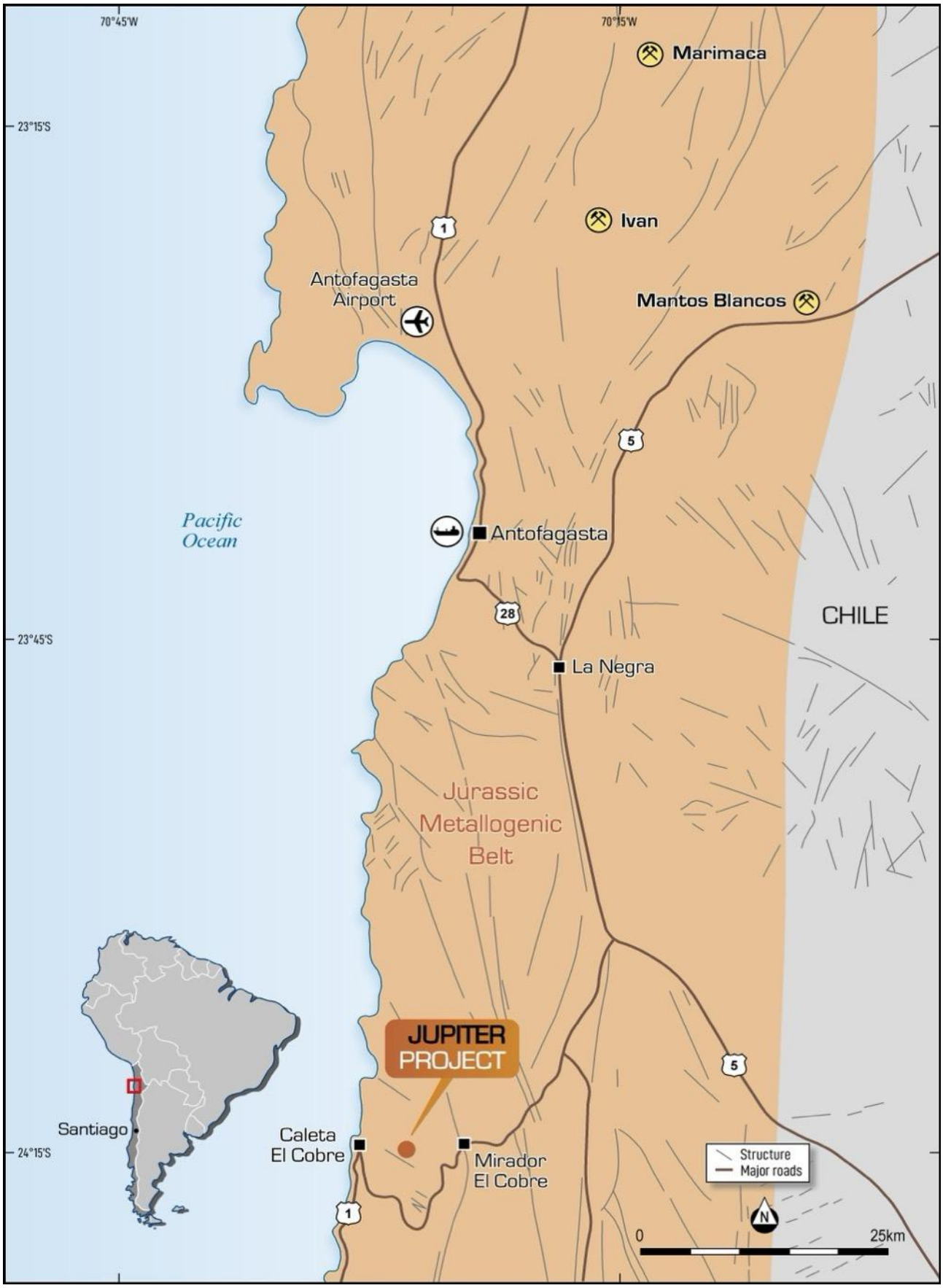

Figure 6: *Jupiter Project location map showing proximity to infrastructure, copper mines and the Coastal Copper Belt (Jurassic Metallogenic Belt)*[19].

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Figure 7: *An example of one of several mines within the Jupiter Project area*[19].

CORPORATE ACTIVITY

Amended Lana Corina Earn-In Schedule

On 28 April 2025, the Company advised that it has agreed to an amended Earn-In Schedule for the acquisition of the Lana Corina Project, Chile (**Lana Corina**) (the **Earn-In Schedule**). This amendment allows Culpeo to retain the option to increase its ownership In Lana Corina to an 80% aggregate interest through a further four staged payments at six-monthly intervals (refer to Table 1), and a right of first refusal to acquire the final 20%, for 100% ownership. Culpeo has sole discretion as to whether the consideration at each remaining stage is settled in shares or cash.

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Table 1: Amended Lana Corina Project Earn-In Schedule

Stage	Period from original signing	Consideration*	Work Commitment	Stage Interest	Aggregate Interest
	(Months)	(US$)	Description	(%)	(%)
1	*Signing*	*100,000*	*N/A*	*0*	*0*
2	*12*	*150,000*	*US$1M expenditure*	*20*	*20*
3	*24*	*250,000*	*US$1M expenditure*	*30*	*50*
4	*36*	*100,000*	*N/A*	*0*	*50*
5	48	750,000	N/A	5	55
6	54	750,000	N/A	10	65
7	60	1,650,000	N/A	5	70
8	66	1,650,000	N/A	10	80

Equity Placement

On 9 May 2025, Culpeo announced a placement comprised of a two-tranche issuance of approximately 303 million new fully paid Ordinary Shares to professional and sophisticated investors, existing Shareholders, and the Culpeo Board at an issue price of $0.01 per share (**Placement Shares**), raising approximately $3.02 million (before costs):

- **Tranche 1:** Comprised approximately 32.6 million Placement Shares under ASX Listing Rule 7.1 and approximately 21.7 million Placement Shares under ASX Listing Rule 7.1A; and
- **Tranche 2:** Comprised approximately 248.0 million Placement Shares, including Director participation, approved at a General Meeting of the Company's Shareholders on 3 July 2025.

Participating investors received one (1) free attaching Unlisted Option for every two (2) Placement Shares subscribed for, subject to Shareholder approval at the General Meeting (Attaching Options). The Attaching Options are Unlisted Options and have an exercise price of $0.0175 and 11 July 2028 expiry. The placement was completed subsequent to the end of the Quarter (refer ASX announcement dated 11 July 2025).

Joint Company Secretary Appointment

Ms Michaela Stanton-Cook was appointed Joint Company Secretary of the Company on 3 July 2025, with Ms Sue Wong to continue in her role as Joint Company Secretary.

Ms Stanton-Cook is a Chartered Secretary with national governance service provider, Source Governance and is experienced in providing company secretarial and corporate advisory services to ASX listed and private companies across various industries. Michaela is a qualified lawyer and member of the Governance Institute of Australia.

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Cash Position at Quarter End

During the Quarter, the Company spent A$0.203 million on exploration activities, primarily focused on sampling programs and assays. At Quarter end, the Company had A$0.159 million in cash and cash equivalents and zero debt.

Post quarter end, a General Meeting was held on the 3 July 2025 with all resolutions duly passed.

The Company receipted approximately $2,492,094 before costs, being Tranche 2 of a **A$3.02 million raise** with proceeds to be directed towards:

- **Lana Corina Project** - up to 4,000m of maiden drilling at Vista Montana prospect and follow up drilling at the Lana Corina Prospect;
- **Fortuna Project** - exploration drilling targeting a porphyry copper-gold system at the La Florida Prospect; and
- **Jupiter Project** - initial exploration activities across priority areas including two copper geochemical anomalies measuring up to 5km by 3km (footprint).

Payments to Related Parties

As outlined in the Appendix 5B for the Quarter ending 30 June 2025 (Sections 6.1 and 6.2), approximately A$0.158 million in payments were made to related parties and/or their associates, which comprised remuneration for Non-Executive Director fees and Consulting fees.

This announcement has been authorised by the Board of Directors of Culpeo Minerals Limited.

CONTACT

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ABOUT CULPEO MINERALS LIMITED

Culpeo Minerals Limited is committed to copper exploration, discovery and development, with strategic assets in Chile, the world's leading copper-producing nation. The Company is focused on high-grade copper systems within Chile's infrastructure-rich Coastal Cordillera.

Culpeo has recently announced a significant copper and molybdenum discovery at the Lana Corina Project and acquired the highly prospective Fortuna and Jupiter copper-gold projects.

The Lana Corina and Fortuna Projects are located in Chile's Coquimbo Region, approximately 350 kilometres north of Santiago, in proximity to the world-class Los Pelambres mine. The Jupiter Project is situated in the Antofagasta Region, renowned for hosting multiple tier-one copper and gold operations, including Escondida, Collahuasi and El Teniente.

These project areas feature substantial outcropping high-grade copper systems, and importantly, they are supported by well-established regional infrastructure, including roads, power transmission lines, water sources and a strong local mining industry- factors critical in enabling cost-effective and efficient development.

The Company is led by a highly experienced board and management team with more than two decades of operational and exploration experience in Chile. Culpeo's objective is to deliver shareholder value through the exploration, acquisition and development of high-grade, near-surface copper systems.

COMPETENT PERSONS' STATEMENTS

The information in this announcement that relates to the Exploration Results and Geophysical Results as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is a Director or shareholder of or independent consultant to the Company and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG), Australian Society of Exploration Geophysics (ASEG), or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to quality as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Activity	Competent Person	Membership	Status
Exploration Results (until 31 Oct 2024)	Mr Maxwell Tuesley (Shareholder and former Director)	AusIMM	Member
Exploration Results (after 31 Oct 2024)	Mr Zeffron Reeves (Director and Shareholder)	AIG	Member
Geophysical Results	Mr Nigel Cantwell (Consultant)	AIG and ASEG	Member

The information relating to Exploration Results and Geophysical Results in this announcement or as otherwise noted in this announcement, is available from the Company's website at www. culpeominerals.com.au or on the ASX website www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Geophysical Results information included in previous announcements. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

FORWARD-LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Culpeo Minerals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Culpeo Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

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Appendix A: Culpeo Minerals Exploration Concessions at 30 June 2025

Project	Licence	Company	Area (Ha)	Grant	Expiry	Ownership
Lana - Corina	San Agustin	SCM Antares	1	1951	None	50%
	Socavon	SCM Antares	1	1951	None	50%
	Lana Segunda	SCM Antares	1	1951	None	50%
	Corina	SCM Antares	1	1951	None	50%
	Laco 1 al 10	SCM Antares	10	2015	None	50%
	Sara 1 – 20	Antofagasta Minerals	90	2006	None	50%
	Patty 2 1 – 75	SCM Antares	75	2019	None	50%
	Patty 3 1 – 260	SCM Antares	260	2019	None	50%
	Patty 4 1 - 111	SCM Antares	111	2019	None	50%
Total – Lana Corina			**550 Ha**			
Petacas	Peta 31/55	EM DOS	120	11-Nov-89	None	66%
	Peta 91/92	EM DOS	10	11-Nov-89	None	66%
	Peta 15/28	EM DOS	70	06-Nov-89	None	66%
	La Rosa 27/28	EM DOS	6	26-Dec-89	None	66%
	La Rosa 31/46	EM DOS	80	28-Jun-11	None	66%
	La Rosa 1/30	EM DOS	300	25-Nov-91	None	66%
	Corredor 2, 1/12	EM DOS	12	18-Feb-15	None	66%
	Corredor 3, 1/6	EM DOS	6	18-Feb-15	None	66%
	Cachorro 1/20	EM DOS	20	11-Nov-14	None	66%
	Cachorro 1,1/160	EM DOS	160	28-Jul-15	None	66%
	Cachorro 2, 1/95	EM DOS	95	18-Feb-15	None	66%
	Cachorro 3, 1/24	EM DOS	242	18-Feb-15	None	66%
	Cachorro 4, 1/173	EM DOS	173	18-Feb-15	None	66%
	Cachorro 5, 1/87	EM DOS	87	18-Feb-15	None	66%
	Almudena 1,1	EM DOS	1	22-May-15	None	66%
	Amudena 2, 1/3	EM DOS	3	22-May-15	None	66%
	Almudena 3, 1/2	EM DOS	2	22-May-15	None	66%
	Almudena 4, 1/7	EM DOS	7	22-May-15	None	66%
	Almudena 5, 1/6	EM DOS	6	22-May-15	None	66%
	Almudena 6,1	EM DOS	1	22-May-15	None	66%
	Almudena 7,1	EM DOS	1	22-May-15	None	66%
	Almudena 8,1/4	EM DOS	4	22-May-15	None	66%
Total – Las Petacas			**1,406 Ha**			
San Sebastian	San Sebastian 1/16 (2/16)	Minera Panga SpA	45	1998	None	100%
	San Sebastian 1/16 (1)	Minera Panga SpA	5	1998	None	100%
Total – San Sebastian			**50 Ha**			
Fortuna	LA FLORIDA 1 a 20	SCM Antares	100	2007	None	80%
	LA FLORIDA II 1 al 20	SCM Antares	100	2010	None	80%
	PIEDRA DURA 1 a 20	SCM Antares	96	2006	None	80%
	EL QUILLAY 5A 1 al 17	SCM Antares	17	2011	None	80%
	EL QUILLAY 4A 1 al 25	SCM Antares	25	2011	None	80%
	Bastis 29CB 1 al 16	SCM Antares	127	2011	None	80%
	Bastis 29CB 17 al 20	SCM Antares	35	2011	None	80%
	LOS QUILLAYES 1/4 (3/4)	SCM Antares	10	1984	None	80%
	LA ESPERANZA 1/10	SCM Antares	50	1960	None	80%
	PRETECATEMO 1/20	SCM Antares	100	1953	None	80%
	Antares 1 al 165	SCM Antares	165	2011	None	80%
	MATILDE 2 1 al 50	SCM Antares	200	2011	None	80%
	El Quillay 2 1 al 224	SCM Antares	224	2011	None	80%
	El Quillay 3 1 al 236	SCM Antares	236	2011	None	80%
	El Quillay 4A 1 al 89	SCM Antares	89	2011	None	80%
	El Quillay 4B 1 al 40	SCM Antares	40	2011	None	80%
	El Quillay 5A 1	SCM Antares	1	2011	None	80%
	El Quillay 5C 1 al 98	SCM Antares	98	2011	None	80%
	El Quillay 6 1 al 13	SCM Antares	13	2011	None	80%
	El Quillay 6A 1 al 7	SCM Antares	7	2011	None	80%
	La Escondida 1-14	SLM La Escondida	42	2005	None	80%
	FLORIDA 1	Culpeo Mining Chile Spa	300	02/05/2024	15/03/2026	100%
	FLORIDA 10	Culpeo Mining Chile Spa	300	02/05/2024	15/03/2026	100%
	FLORIDA 11	Culpeo Mining Chile Spa	300	02/05/2024	15/03/2026	100%
	FLORIDA 12	Culpeo Mining Chile Spa	300	02/05/2024	15/03/2026	100%
	FLORIDA 2	Culpeo Mining Chile Spa	300	02/05/2024	15/03/2026	100%
	FLORIDA 3	Culpeo Mining Chile Spa	300	02/05/2024	21/02/2026	100%
	FLORIDA 4	Culpeo Mining Chile Spa	300	02/05/2024	21/02/2026	100%
	FLORIDA 5	Culpeo Mining Chile Spa	300	02/05/2024	13/02/2026	100%
	FLORIDA 6	Culpeo Mining Chile Spa	300	02/05/2024	13/02/2026	100%
	FLORIDA 7	Culpeo Mining Chile Spa	300	02/05/2024	14/02/2026	100%
	FLORIDA 8	Culpeo Mining Chile Spa	300	02/05/2024	14/02/2026	100%
	FLORIDA 9	Culpeo Mining Chile Spa	300	02/05/2024	20/02/2026	100%
Total – Fortuna			**5,375 Ha**			
Jupiter	Jupiter 1		200	30/09/2022	18/07/2026	0%
	Jupiter 2		200	10/07/2022	25/04/2027	0%
	Jupiter 3		200	30/09/2022	22/06/2026	0%
	Jupiter 4		200	30/09/2023	28/06/2027	0%

Project	Licence	Company	Area (Ha)	Grant	Expiry	Ownership
	Jupiter 5		100	9/12/2022	1/09/2026	0%
	Jupiter 6		200	10/07/2023	30/03/2026	0%
	Jupiter 7		200	30/09/2022	29/06/2026	0%
	Jupiter 8		300	12/07/2023	4/05/2027	0%
	Jupiter 9		200	30/09/2022	22/06/2026	0%
	Jupiter 10		200	10/07/2023	25/04/2027	0%
	Jupiter 11		200	9/12/2022	1/09/2026	0%
	Jupiter 12		300	9/09/2022	29/06/2026	0%
	Jupiter 13		300	9/09/2022	29/06/2026	0%
	Jupiter 14		200	20/09/2023	27/06/2027	0%
	Jupiter 15		200	30/09/2022	22/06/2026	0%
	Jupiter 16		300	9/12/2022	1/09/2026	0%
	Jupiter 17		300	30/12/2022	29/06/2026	0%
	Jupiter 118		200	10/07/2023	30/03/2026	0%
Total Jupiter			**4,000 Ha**			

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Appendix B: Technical Details

Copper Equivalent (**CuEq**) values: Assumed commodity prices for the calculation of **CuEq** is 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%, Cu Eq (%) was 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). Cu Eq (%) = 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 and sold.

Appendix C: References

1. Refer to ASX announcement dated 28 April 2025, "New Priority Targets Identified at Lana Corina and Fortuna".
2. Refer to ASX announcement dated 24 June 2025, "Multiple New High-Priority Targets Identified at La Florida Copper Prospect.
3. Refer to ASX announcement dated 4 January 2024, "Copper-Gold Porphyry System Identified at La Florida".
4. Refer to ASX announcement dated 21 July 2025, "High-Grade Surface Results at La Florida".
5. Refer to ASX announcement dated 19 June 2024, "Exceptional, High-Grade Copper Intersected at Lana Corina – 298m @ 0.98% CuEq".
6. Refer to ASX announcement dated 10 July 2024, "Drill Results Extend Mineralisation at Lana Corina to 454m @ 0.93% CuEq".
7. Refer to ASX announcement dated 11 May 2022, "Culpeo intersects 257m @ 0.95% copper at Lana Corina".
8. Refer to ASX announcement dated 6 June 2022, "Culpeo Minerals intersects 173m @ 1.05% copper"
9. Refer to ASX announcement dated 23 November 2022, "Drilling intersects 169m @ 1.08% Cu grades up to 3.56% Cu".
10. Refer to ASX announcement dated 2 May 2022, "Culpeo intersects 104m @ 0.74% copper at Lana Corina".
11. Refer to ASX announcement dated 20 June 2022, "Multiple high-grade Cu intersections at Lana Corina Project".
12. Refer to ASX announcement dated 31 August 2022, "Culpeo Minerals Strikes Critical Metals at Lana Corina".
13. Refer to ASX announcement dated 8 March 2023, "Geochemical Survey Completed at Lana Corina"
14. Refer to ASX announcement dated 27 May 2024, "High-Grade Copper Assay Results from Vista Montana".
15. Refer to ASX announcement dated 16 January 2023, "Culpeo Minerals Drills 72m @ 0.91% CuEq and 35m @ 1,704ppm Mo (0.84% CuEq)".
16. Refer to ASX announcement dated 20 March 2023, "Culpeo Minerals Earns 20% of the Newly Discovered High-Grade Lana Corina Copper and Molybdenum Project".
17. Refer to ASX announcement dated 3 April 2023, "Geochemical Survey Identifies Multiple Significant Surface Copper and Molybdenum Targets at Lana Corina".
18. Refer to ASX announcement dated 21 July 2025, "High-Grade Surface Copper Mineralisation Identified at the La Florida Prospect".

19. Refer to ASX announcement dated 14 April 2025, "Culpeo Minerals Enters into Staged Option Agreement to Acquire Jupiter Project, Chile".

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