QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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

ACTIVITY HIGHLIGHTS

FORTUNA PROJECT

- Maiden diamond drilling programme completed at the La Florida Prospect, representing **the first ever holes drilled into this highly prospective target area.**
- Drilling followed up on a successful trenching campaign, which revealed surface copper mineralisation of **up to 2.70% Cu within a 1,700m by 500m** structural corridor[1,2].
- Results from drilling (returned post Quarter-end), **identified multiple zones of >1% copper**, interpreted to lie on the boundary of a structurally controlled porphyry system[3].
- Notable high-grade drill intercepts included[3]:
  - **6.65m at 1.03% Cu from 14.00m** (CMLFD002); including
    - **4.40m at 1.44% Cu** from 15.00m.
  - **13.60m at 0.88% Cu** from 4.00m (CMLFD005); including
    - **6.10m at 1.35%** Cu from 10.00m; and
    - **16.00m at 0.70%** Cu from 107.00m; including
      - **7.47m at 1.36% Cu** from 115.00m; and
      - **1.95m at 3.49% Cu** from 121.50m; and
      - **0.49m at 4.19% Cu** from 121.50m.
- Trenching continued across the La Florida corridor, with additional targets expected to be defined for follow-up drilling[3].

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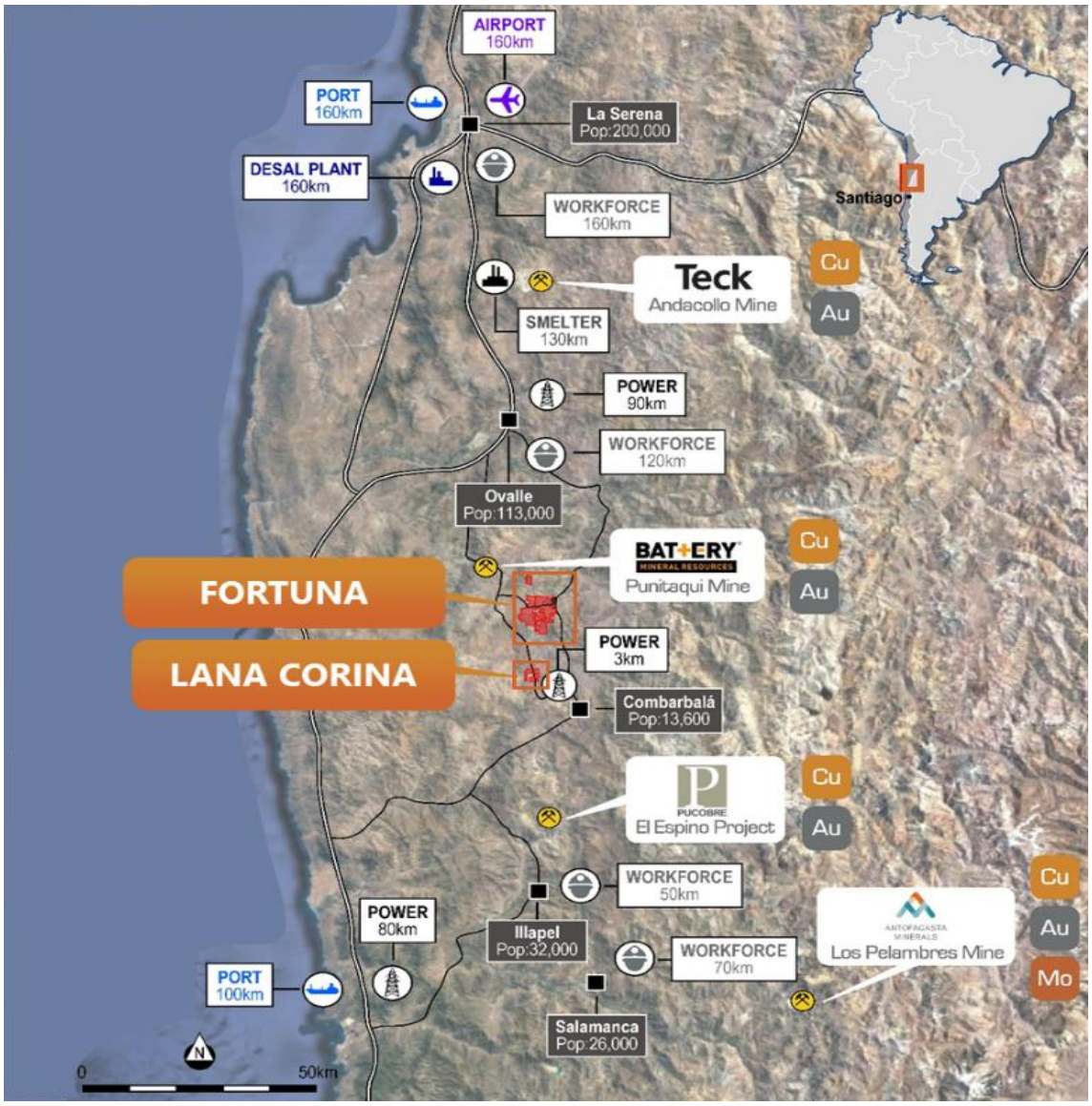

Figure 1: *Culpeo Minerals primary project areas, approximately 350km north of Santiago, Chile.*

LANA CORINA PROJECT

- Preparations advanced for the upcoming fully-funded 4,000m diamond drilling programme at Vista Montana.
- Programme has been designed to test the potential link between the Lana Corina and Vista Montana Prospect areas to **confirm a 3km continuous copper trend**[4].

CORPORATE

- Ms Michaela Stanton-Cook was appointed Joint Company Secretary on 3 July 2025, with Ms Sue Wong continuing in her role[5].
- General Meeting of Shareholders held on 3 July 2025, with all resolutions duly passed[6].
- Cash balance of A$1.2 million at the end of the Quarter.

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ACTIVITY DETAIL

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 (Figure 2). The Project is situated within the Coastal Cordillera, a prolific porphyry belt that hosts multiple major copper deposits.

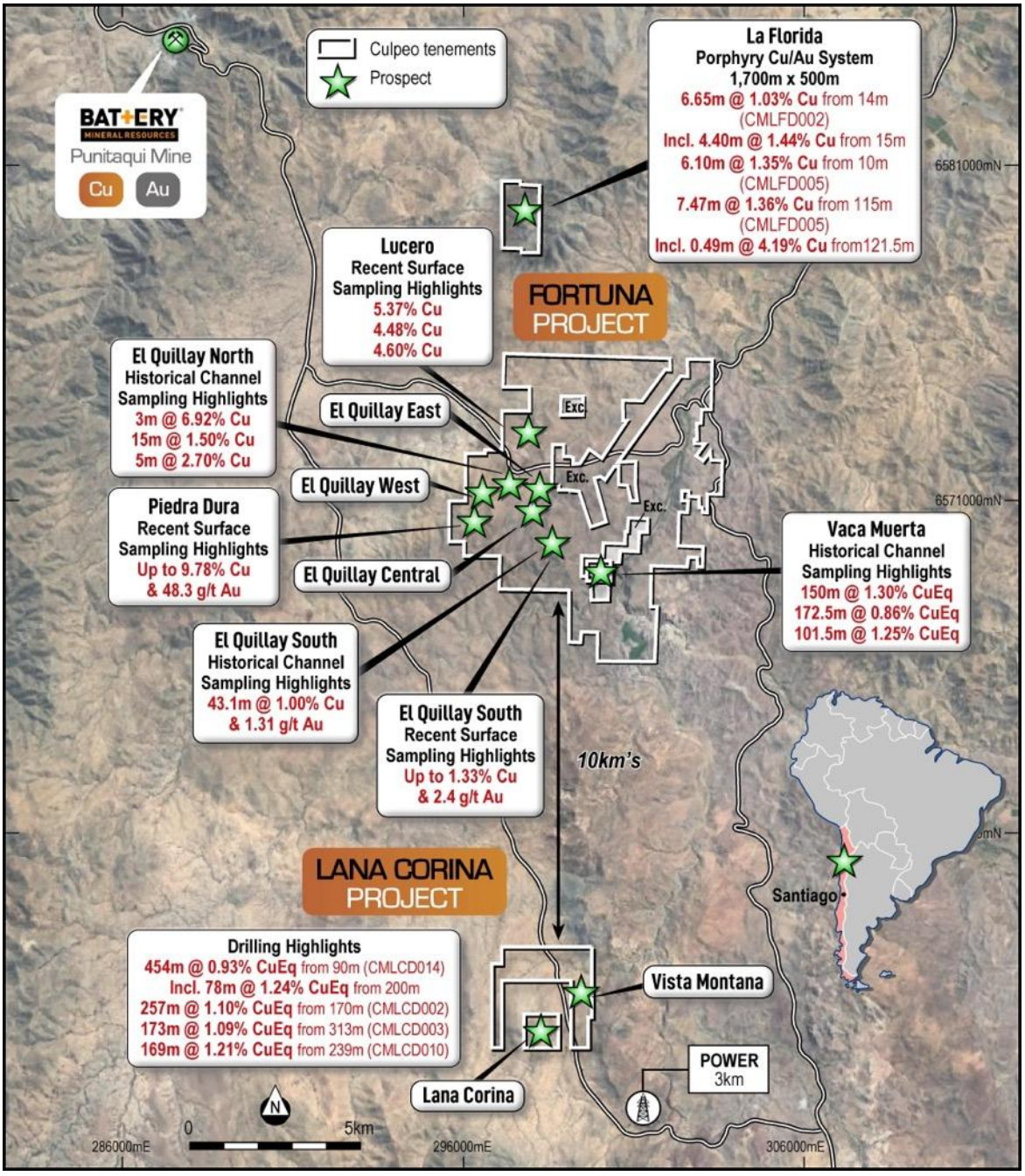

Figure 2: *Culpeo Minerals primary project areas, with significant trenching and drilling results*[1,2,3,4,7,8,9,10,11,14 15,16, 17, 18, 19, 20,23, 24, 25, 26.]

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La Florida Prospect

In July 2025, Culpeo announced that trenching and surface sampling at the La Florida Prospect had identified multiple new zones of wide, high-grade copper mineralisation, defining a highly prospective structural corridor hosting an anomalous zone of copper mineralisation measuring approximately 1.7km long and 500m wide[2].

La Florida was interpreted to represent a structurally controlled porphyry system hosted within similar lithologies to those observed at the nearby Lana Corina discovery. Copper mineralisation was associated with porphyry-style veining and alteration, and elevated copper-gold geochemistry features consistent with the central zones of productive porphyry systems[2].

Trenching and surface sampling results included:[2]

- 21m at 1.10% Cu (FLO1);
- 6m at 2.31% Cu (FLO26);
- 3m at 2.25% Cu (FLO49);
- 10m at 2.70% Cu (FLO67);
- 30m at 1.00% Cu (FLO70);
- 6m at 1.12% Cu (FLO71); and
- 6m at 1.29% Cu (FLO77).

Diamond drilling commenced in early July 2025, comprising eight holes, designed to test porphyry-style mineralisation across multiple target zones. Trenching continues and is expected to generate additional targets within the known La Florida corridor[2].

Post Quarter End

Following the end of the Quarter, Culpeo reported results from its maiden diamond drilling programme at La Florida, which confirmed multiple zones of high-grade, near-surface copper mineralisation (refer Figures 4, 5 and 6)[3].

Significant intercepts included:

- 6.65m at 1.03% Cu from 14.00m (CMLFD002); including
    - 4.40m at 1.44% Cu from 15.00m; and
- 1.90m at 0.88% Cu from 65.50m (CMLFD002);
- 13.60m at 0.88% Cu from 4.00m (CMLFD005); including
    - 6.10m at 1.35% Cu from 10.00m; and
- 16.00m at 0.70% Cu from 107.00m (CMLFD005); including
    - 7.47m at 1.36% Cu from 115.00m; and
    - 1.95m at 3.49% Cu from 121.50m; and
    - 0.49m at 4.19% Cu from 121.50m.

- 1.00m at 1.37% Cu from 76.00m (CMLFD006);
- 3.00m at 0.61% Cu from 49.60m (CMLFD008); including
- 0.50m at 1.84% Cu from 51.00m (CMLFD008).

These results confirmed copper mineralisation on the interpreted margins of a porphyry system, representing the first drilling ever completed at the target. The results were considered highly encouraging and provided key vectors to guide the next phase of exploration[3].

The maiden eight hole diamond drilling programme at La Florida tested multiple high-grade zones within the 1.7km by 500m zone of anomalous copper mineralisation sitting within an extensive structural corridor. Assays were received for all eight holes, with four returning significant high-grade intercepts and silver grades up to 5.19g/t Ag[3].

Figure 3 illustrates a schematic interpretation of the porphyry system, with the green shaded areas showing the interpreted zones intersected during this drilling phase. Drilling confirmed the presence of a copper-bearing, porphyry-style system hosted in lithologies comparable to those at Lana Corina. Mineralisation was characterised by porphyry-style veining, alteration, and elevated copper and silver geochemistry, consistent with the core zones of productive porphyry systems (refer Figure 3) [3].

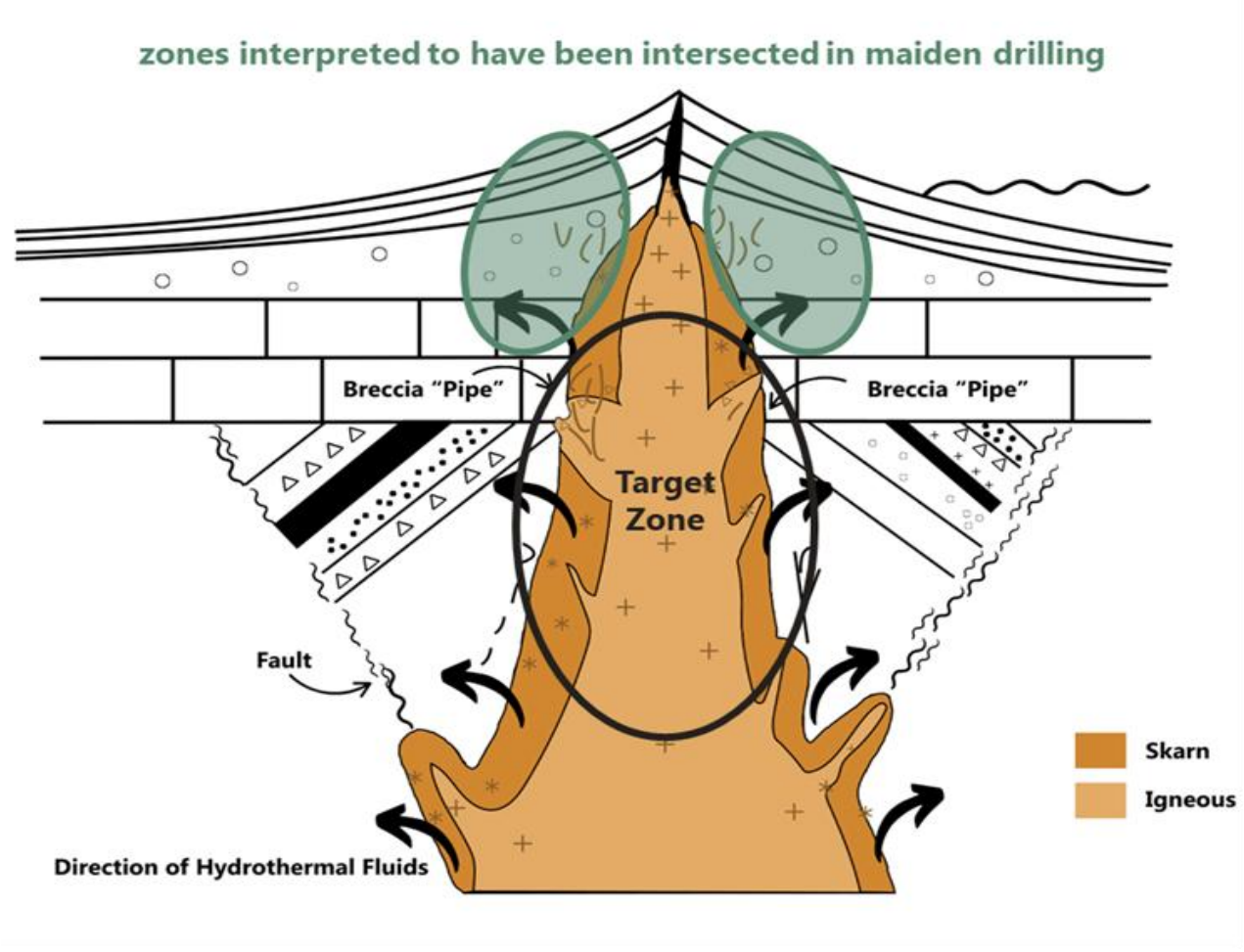

***Figure 3**: Schematic interpretation of a porphyry system, the green shaded areas showing the interpreted zones intersected in the current round of drilling[3].*

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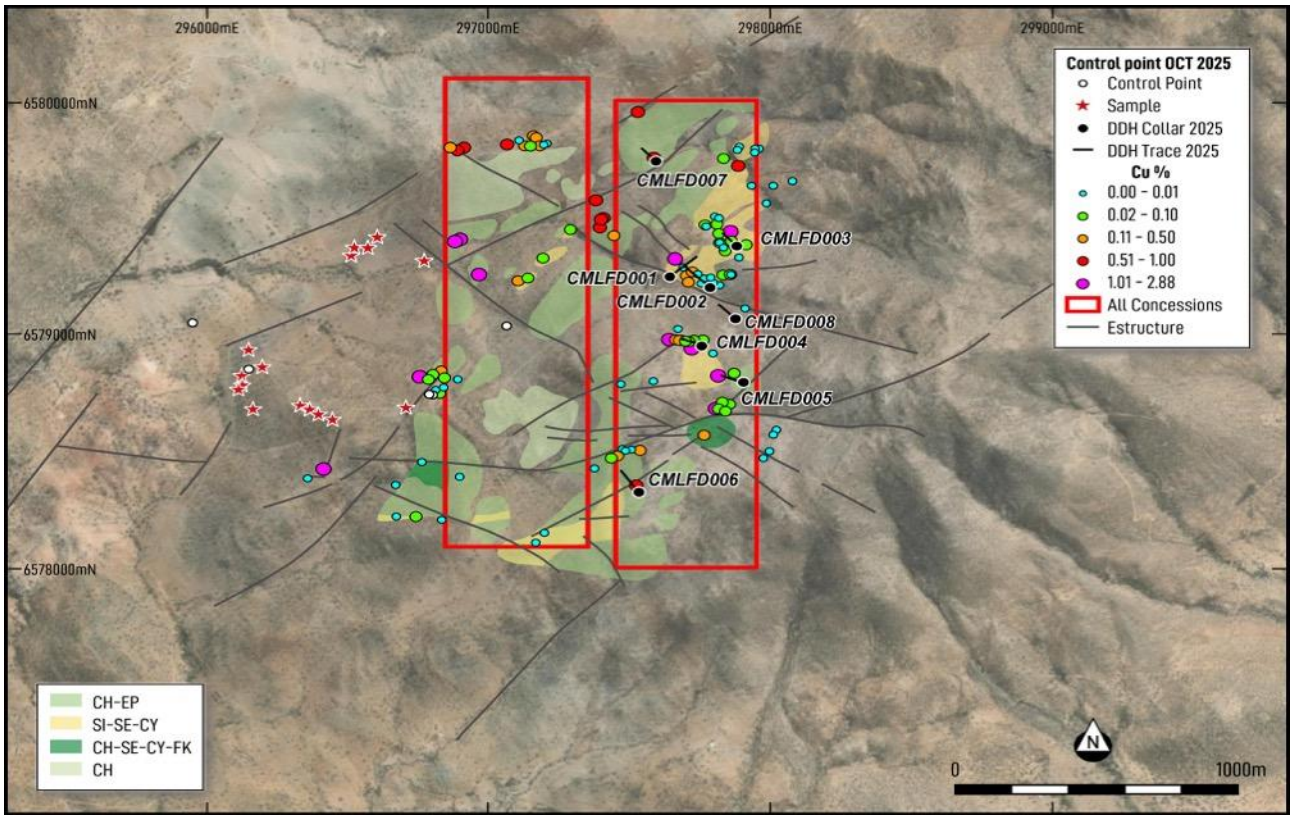

***Figure 4**: Location of completed diamond drillholes at La Florida. Datum PSAD56 19S[2,3].*

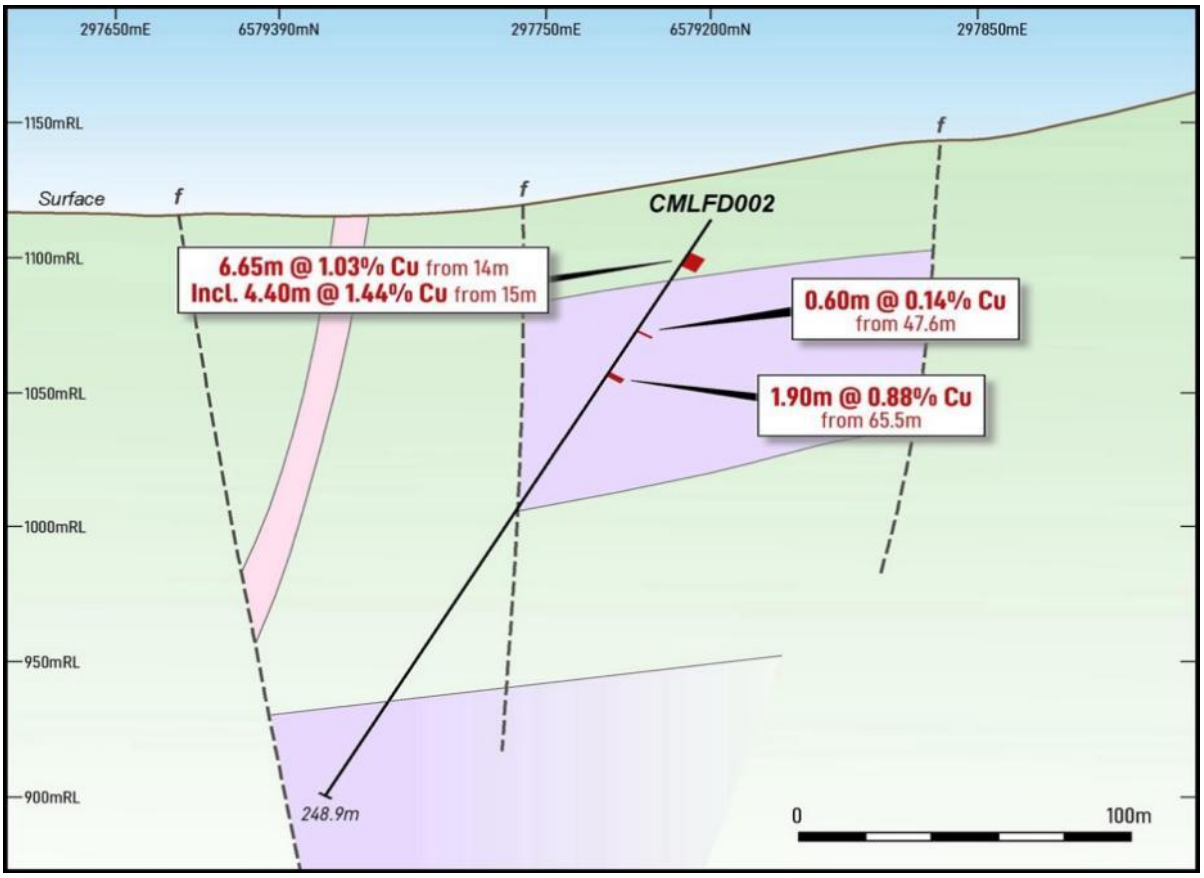

***Figure 5**: Section showing high-grade intercepts from diamond drillhole CMLFD002.*

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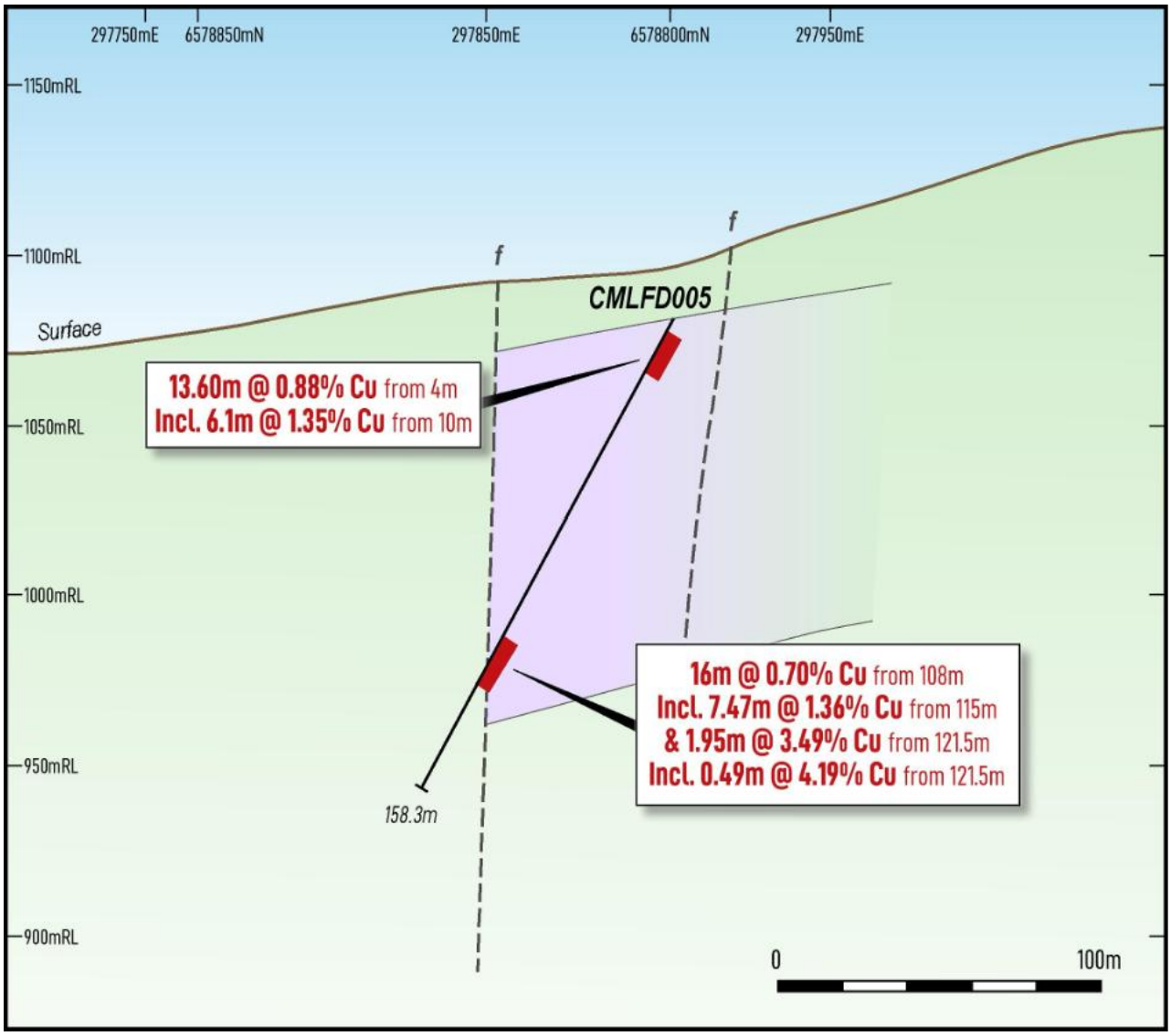

***Figure 6**: Section showing high-grade intercepts from diamond drillhole CMLFD005.*

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Future Work Programmes

Drilling continued at the El Quillay and Piedra Dura targets, with assay results expected in the coming weeks, to be followed by a fully-funded 4,000m maiden drill programme at Vista Montana. Concurrent trenching activities are expected to deliver additional high-priority targets across La Florida, El Quillay and Piedra Dura.

Results to date highlighted the widespread distribution of copper mineralisation across multiple drill sections and confirmed the strong prospectivity of the La Florida corridor. Mineralisation was interpreted to occur on the peripheral zones of a porphyry system, providing clear vectors for systematic follow-up drilling and further exploration.

Trenching, sampling, and mapping at La Florida will continue through Q4 2025, with drilling expected to commence in Q1 2026.

CORPORATE ACTIVITY

Joint Company Secretary Appointment

On 3 July 2025, the Company appointed Ms Michaela Stanton-Cook as Joint Company Secretary, joining Ms Sue Wong[5]. Ms Stanton-Cook is a qualified lawyer and Chartered Secretary with extensive governance and compliance experience across ASX-listed entities.

Results of General Meeting

A General Meeting of Shareholders was held on 3 July 2025, with all resolutions passed by the requisite majorities[6].

Cash Position at Quarter End

At Quarter end, the Company had A$1.2 million in cash and cash equivalents and zero debt.

Exploration expenditure for the Quarter totaled approximately A$0.9 million, primarily directed towards drilling and field activities at the La Florida Prospect.

Payments to Related Parties

As outlined in the Appendix 5B for the Quarter ending 30 September 2025 (Sections 6.1 and 6.2), approximately A$0.1 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

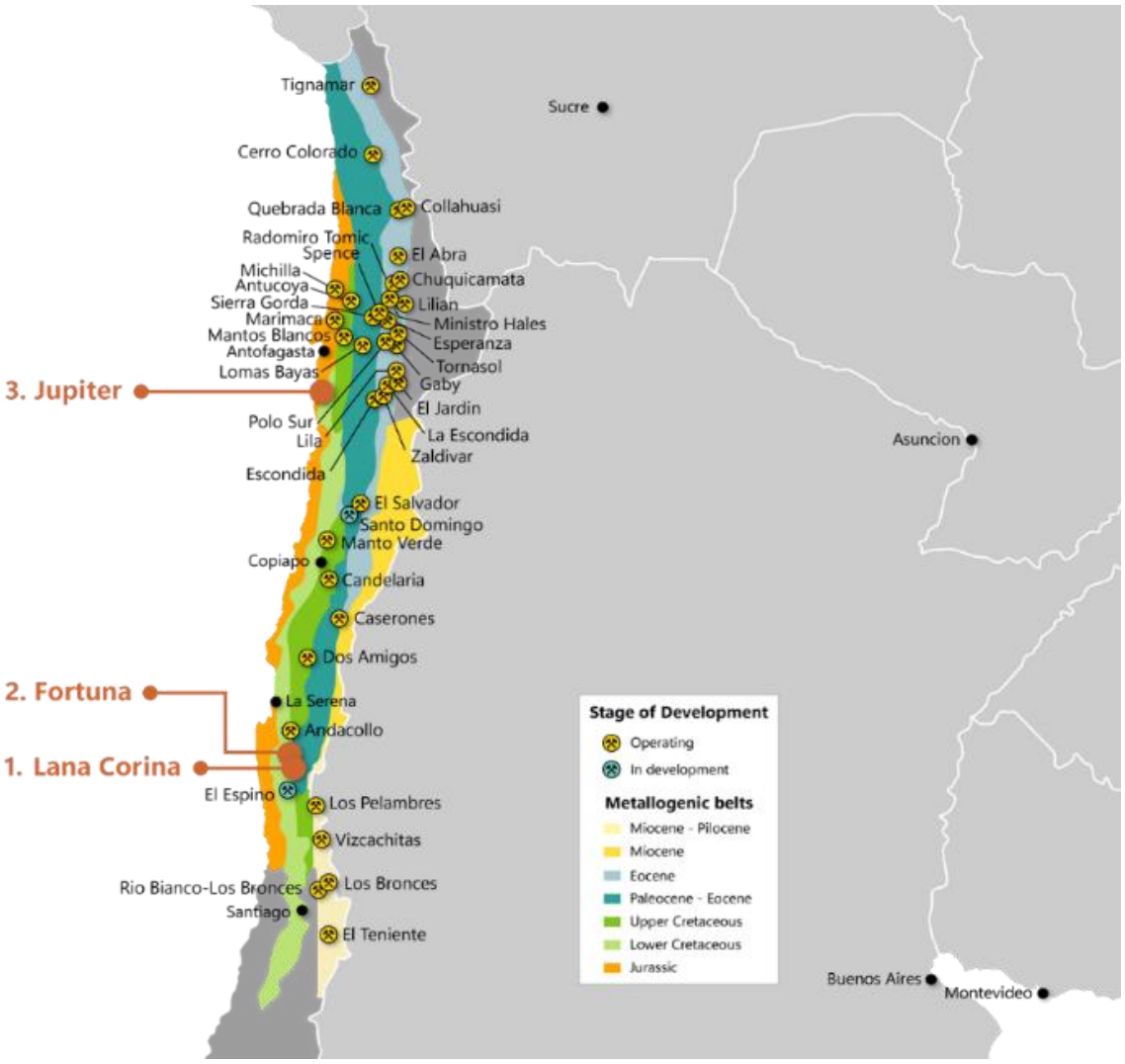
Culpeo Minerals Limited is committed to copper exploration, discovery and development, with strategic assets in Chile, the world's leading copper-producing nation. The Company is focused on high-grade copper systems within Chile's infrastructure-rich Coastal Cordillera.

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 350km 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.



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COMPETENT PERSONS' STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and shareholder of the Company. Mr Reeves 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. Mr Reeves consents to the inclusion in this report of the matter based on this information in the form and context in which it appears.

The information in this announcement that relates to the historic Exploration 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

The information relating to historic Exploration 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 programme 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 September 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%

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**			

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 24 June 2025 "Multiple New High Priority Targets Identified at La Florida".*
2. *Refer to ASX announcement dated 21 July 2025, "High-Grade Surface Copper Mineralisation Identified at the La Florida Prospect."*
3. *Refer to ASX announcement dated 7 October 2025, "High Grade Near Surface Copper Intersected at La Florida".*
4. *Refer to ASX announcement dated 28 April 2025 "New Priority Porphyry Targets Identified at the Lana Corina and Fortuna Copper Projects".*
5. *Refer to ASX announcement dated 3 July 2025, "Appointment of Joint Company Secretary".*
6. *Refer to ASX announcement dated 3 July 2025, "Results of General Meeting".*
7. *Refer to ASX announcement dated 11 September 2023 "High Priority El Quillay North target defined".*
8. *Refer to ASX announcement dated 1 November 2023" High grade Copper and gold trend at Fortuna".*
9. *Refer to ASX announcement dated 12 December 2023 "Culpeo extends Piedra Dura Mineralisation".*
10. *Refer to ASX announcement dated 29 February 2024 "High-Grade Surface Copper and Gold Confirmed at El Quillay South".*
11. *Refer to ASX announcement dated 18 March 2024 "Culpeo Minerals Identifies new target at Fortuna".*
12. *Refer to ASX announcement dated 14 May 2024 "Reconnaissance Drilling Deliveries Grades up to 2.19% CuEq".*
13. *Refer to ASX announcement dated 29 February 2024 "High Grade Surface Copper and Gold Mineralisation Confirmed at El Quillay South".*
14. *Refer to ASX announcement dated 11 September 2023 "High Priority El Quillay North Target Defined at Fortuna with Historical Grades up to 6.92% Cu".*
15. *Refer to ASX announcement dated 1 November 2023 "New High-Grade Copper and Gold Trend at Fortuna with up to 4.16% Cu and 48.3g/t Au".*
16. *Refer to ASX announcement dated 4 October 2023 "Fortuna Copper Project Tenure Expanded by over 125%".*
17. *Refer to ASX announcement dated 7 July 2025 "Maiden Drilling Commences at La Florida Prospect".*
18. *Refer to ASX announcement dated 4 January 2024 "Copper-Gold Porphyry System Identified at La Florida".*
19. *Refer to ASX announcement dated 21 November 2023 "High-grade Copper trend discovered".*
20. *Refer to ASX announcement dated 7 August 2023 "CPO Acquires Significant New Tenement Package".*
21. *Refer to ASX announcement dated 17 January 2024 "Drilling Returns Wide Copper Intersections (Replacement)".*
22. *Refer to ASX announcement dated 30 July 2025, "June 2025 Quarterly Activities Report".*
23. *Refer to ASX announcement dated 10 July 2024 "Drill Results Extend Mineralisation At Lana Corina To 454M @ 0.93% CuEq"*

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24. *Refer to ASX Announcement dated 11 May 2022: "Culpeo intersects 257m @ 0.95% copper at Lana Corina".*

25. *Refer to ASX Announcement dated 6 June 2022: "Culpeo Minerals intersects 173m @ 1.05% copper".*

26. *Refer to ASX Announcement dated 23 November 2022: "Drilling intersects 169m @ 1.08% Cu grades up to 3.56% Cu".*

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