

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2023

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to report on its activities for the quarter ended 31 December 2023 (the **Quarter**).

HIGHLIGHTS

- **Fortuna Project concession package significantly expanded** with a new concession area covering an additional 2,250 Hectares increasing the total concession area to 4,025 Hectares¹.
- **Broad zone of shallow visible copper mineralisation intersected in maiden drilling at the El Quillay North Prospect².**
- Results from the initial hole (CMEQD002) at El Quillay North were returned after Quarter end³, with significant intersections including:
 - **5.8m @ 0.78% CuEq from 15.2m;** and
 - **26m @ 0.81% CuEq from 29m, including 4m of 1.87% CuEq from 51m³.**
- Assay results from the **second diamond drill hole at El Quillay North are expected to be returned in the coming weeks.**
- First pass rock chip sampling at the **Piedra Dura Prospect delivered high-grade gold and copper at surface** with grades returned of **up to 4.16% Cu and 48.3g/t Au⁴.**
- Follow-up surface sampling **at Piedra Dura returned grades of up to 9.78% Cu and 13.4g/t Au⁵ extending the identified copper-gold structure to 1.5km long and up to 250m wide**, with mineralisation open to the north and south.
- **New Lucero Prospect defined**, with grades of up to 5.37% Cu returned from rock chip sampling from parallel mineralised structures measuring 950m by 60m⁶.
- **Of 36 rock chip samples taken at Lucero**, 18 returned grades greater than 2% Cu, with significant results including:
 - **5.37% Cu (sample #8615);**
 - **4.48% Cu (sample #8609); and**
 - **4.60% Cu (sample #8626)⁶.**

¹ Refer to ASX announcement 4 October 2023

² Refer to ASX announcement 19 December 2023

³ Refer to ASX announcement 17 January 2024

⁴ Refer to ASX announcement 1 November 2023

⁵ Refer to ASX announcement 12 December 2023

⁶ Refer to ASX announcement 21 November 2023



- **Subsequent to the Quarter, the Company raised approximately A\$0.791 million** by issuing approximately 16.47 million ordinary shares when option holders exercised their options at an exercise price of \$0.048.

Operating Activities

During the Quarter, Culpeo announced it had secured a large new concession package in the coastal metallogenic belt of Chile, expanding the Fortuna Project by 2,250 Hectares to 4,025 Hectares (Figure 1). This new concession area contains numerous historic shafts and small-scale mining sites that previously exploited surface mineralisation. The lithological and structural setting is similar to the known copper occurrences at the Fortuna Project, but to date has not been subject to modern exploration.

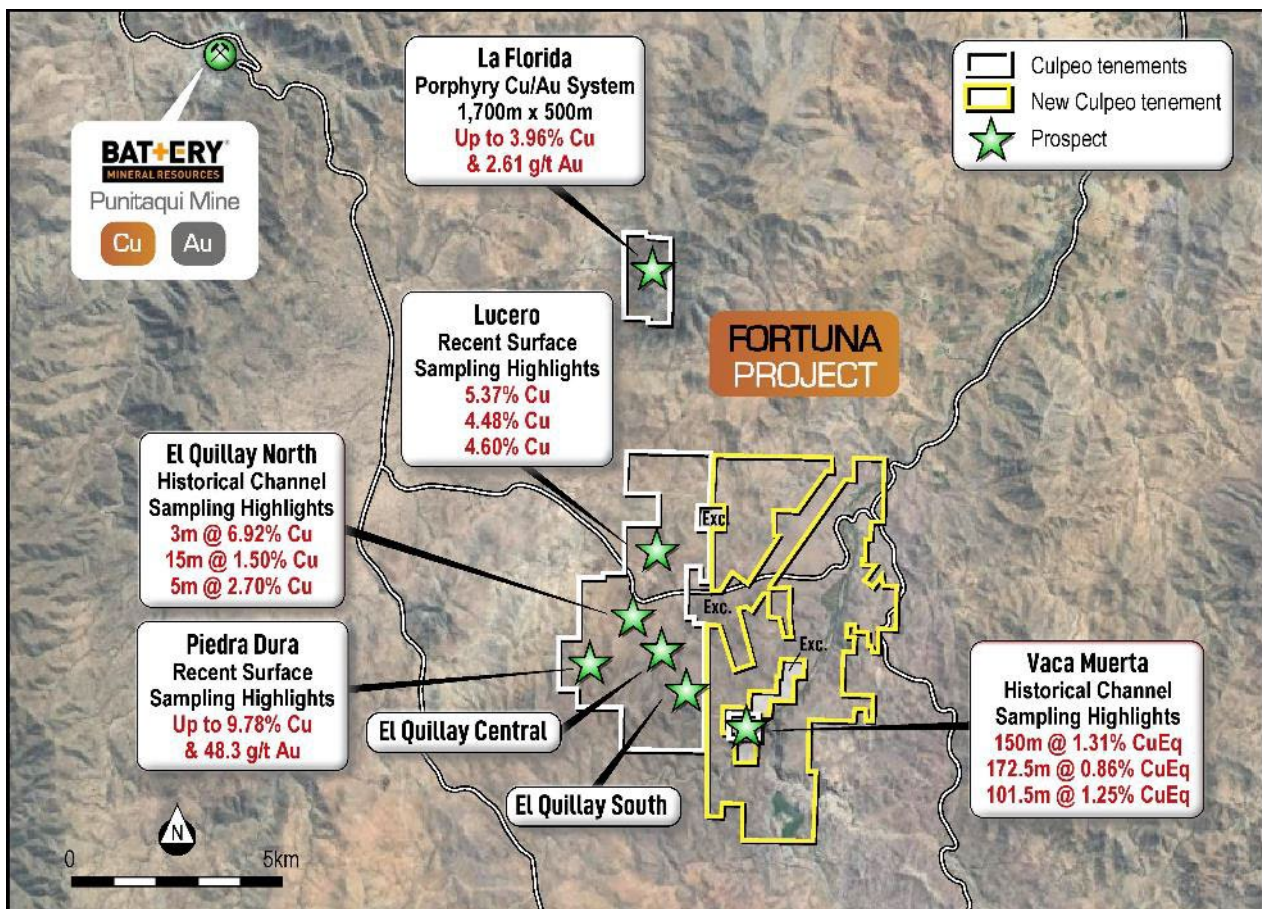


Figure 1: Plan view of the Fortuna Project

(For the historic Vaca Muerta sampling results refer to ASX announcement 7 August 2023. For the historic El Quillay sampling results refer to ASX announcement 11 September 2023, the Piedra Dura sampling results refer to ASX announcement 1 November and 12 December 2023, the Lucero sampling results refer to ASX announcement 21 November 2023, the La Florida sampling results refer ASX announcement 4 January 2024).



El Quillay Prospect

The El Quillay Prospect is a >3km long regional fault zone in an area previously exploited by both open cut and underground mining. Mineralisation is present as a series of parallel structures with elevated levels of copper, gold and silver.

Mineralised zones are hosted within andesitic lithologies (Figure 2 and 3) and show hydrothermal alteration present as sericite, albite-adularia, chlorite-epidote and hematite (specularite). Along the mineralised regional structure at El Quillay, three independent prospect areas have been identified (**El Quillay North, El Quillay Central and El Quillay South**), with multiple mineralised zones recognised in each area. The zones measure up to 1,000m long, 50m wide and 200m deep (Figure 3).

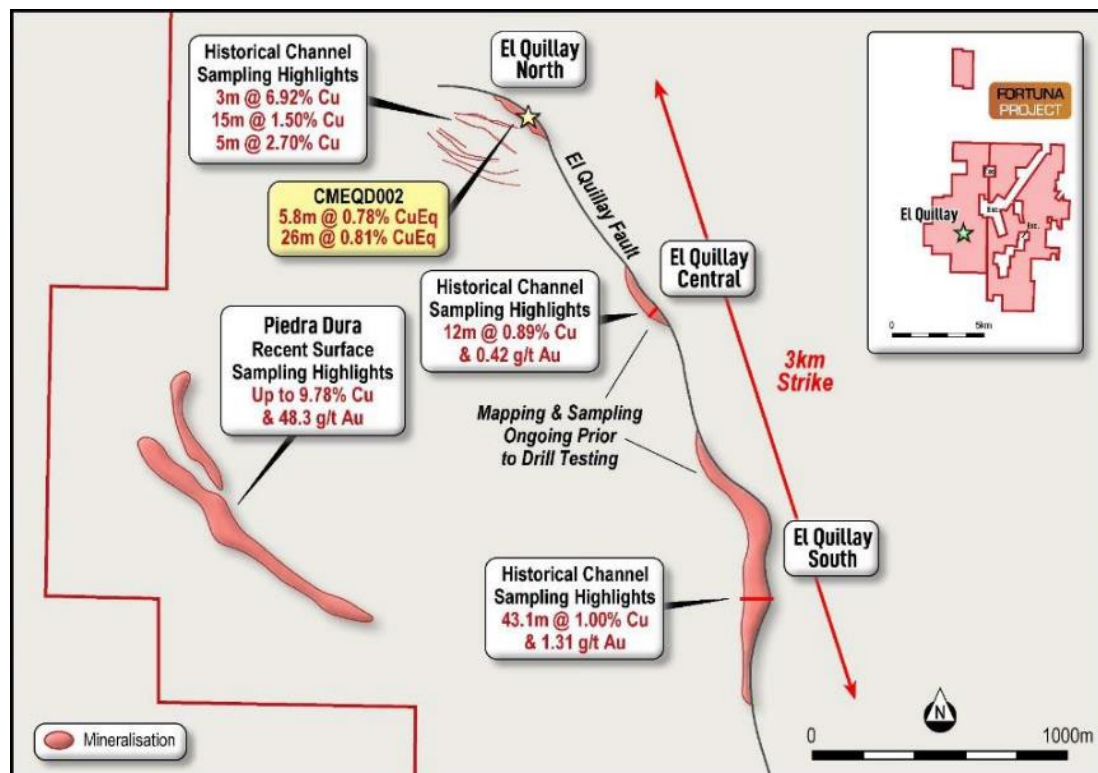


Figure 2: Plan view of the El Quillay Prospect showing recent drilling results and surface sampling highlights

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

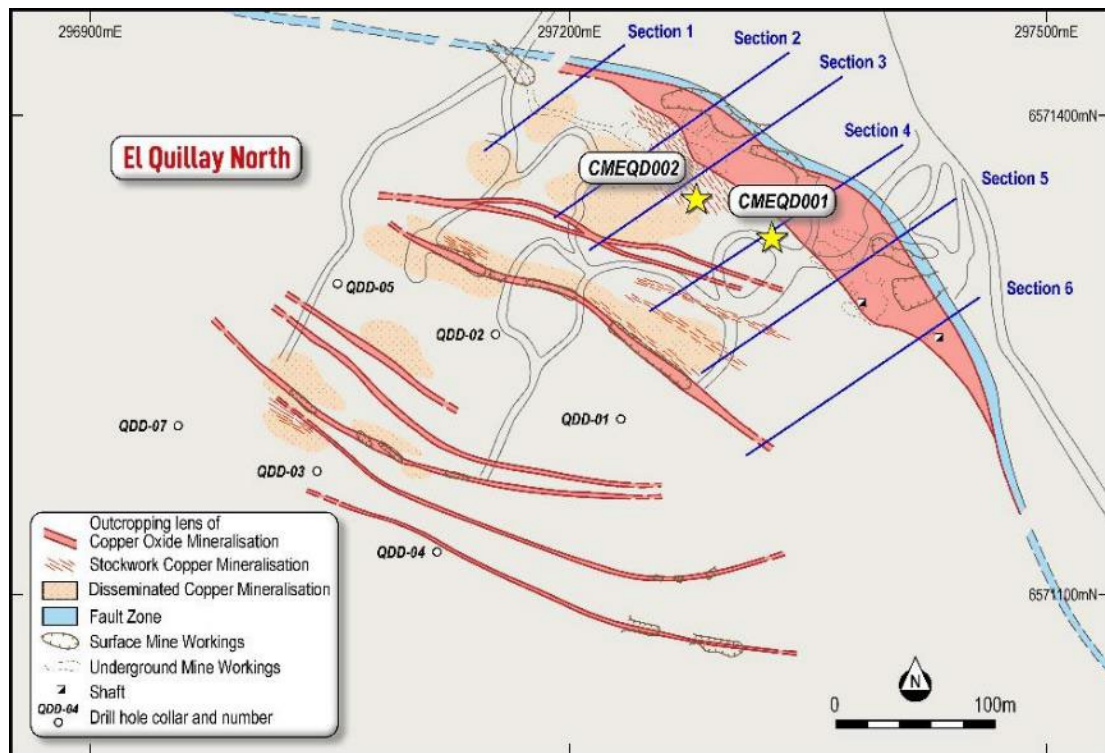


Figure 3: Surface geology map of El Quillay North showing the position of mineralised zones and historic mine workings (refer ASX announcement 11 September 2023)

Between 1950 and 1960, and more recently in the 1990's, the mineralisation at El Quillay North has been exploited by small scale mining activities at both surface and underground. Several shafts were sunk to a maximum depth of 80m, extracting predominantly sulphide mineralisation in the form of chalcopyrite and bornite.

Historic mapping and sampling programs were undertaken in the area, with 294 samples taken from both the surface and underground (Figure 4).

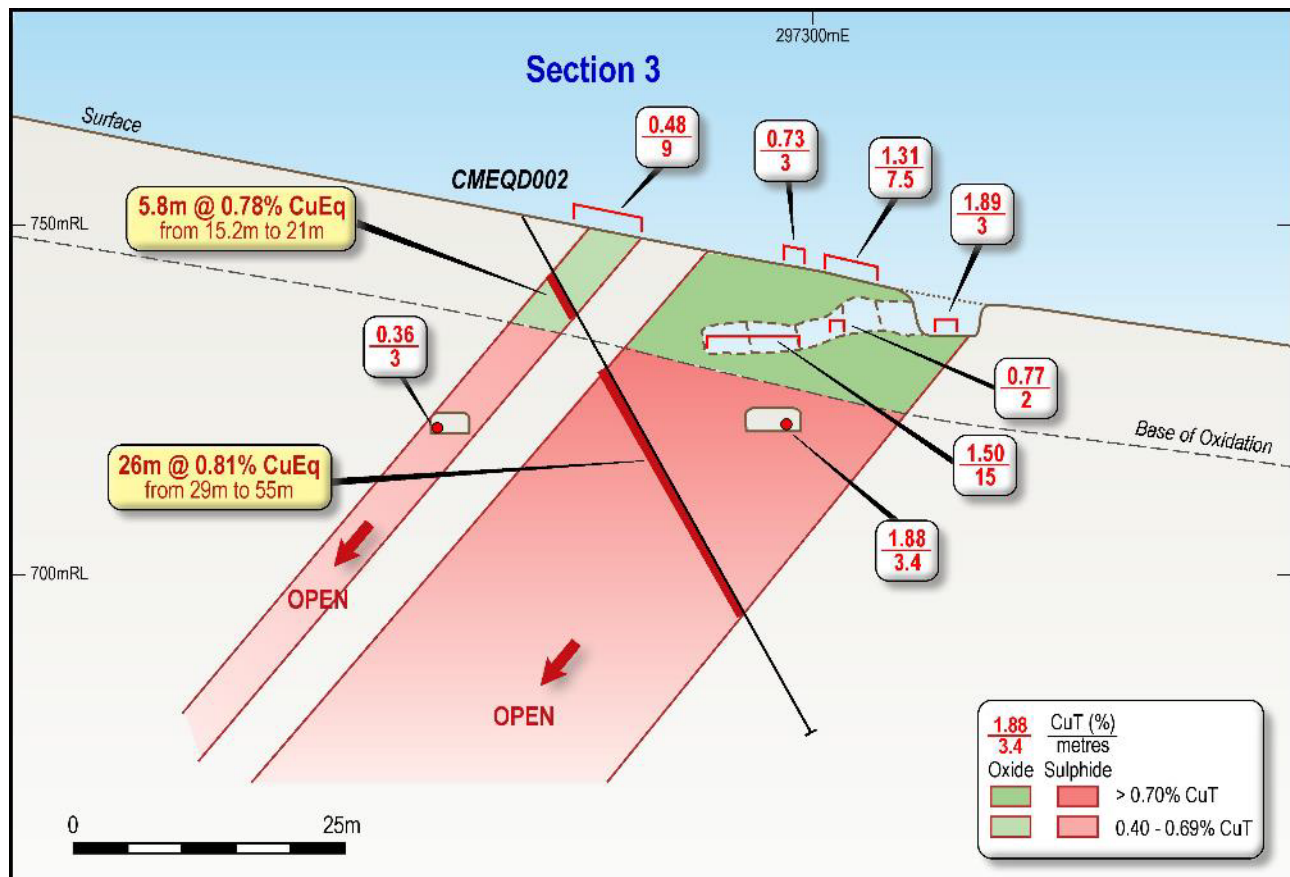


Figure 4: Cross Section through the El Quillay Prospect showing widths of mineralisation and results including drill hole CMEQD002 (refer ASX announcement 17 January 2024)

Subsequent to Quarter end, results were returned from the first drill hole of the maiden drilling program confirming shallow, wide copper mineralisation (Figure 4). Significant intercepts included:

- 5.8m @ 0.78% CuEq from 15.2m; and
- 26m @ 0.81% CuEq from 29m, including 4m of 1.87% CuEq from 51m⁷.

⁷ Refer to ASX announcement 17 January 2024



Lucero Prospect

The newly discovered Lucero Prospect is located 1.3km north of El Quillay within the Fortuna Project. The structurally controlled outcropping copper mineralisation has been delineated over 950m of strike and has been observed to span up to 60m width (refer Figure 5).

With grades of up to 5.37% Cu and 50% of samples returning above 2% Cu⁸, this area of Fortuna shows potential for a significant metal endowment. With the addition of the Lucero Prospect, Culpeo has identified a total of seven prospect areas at the Fortuna Project since its recent acquisition.

These discoveries present as two sub-parallel mineralised zones striking north-west and remaining open. A total of 36 rock chip samples were collected (refer ASX announcement 21 November 2023), three of which contained very high-grade malachite, bornite and chalcopyrite copper mineralisation assaying between 4 and 5% Cu.

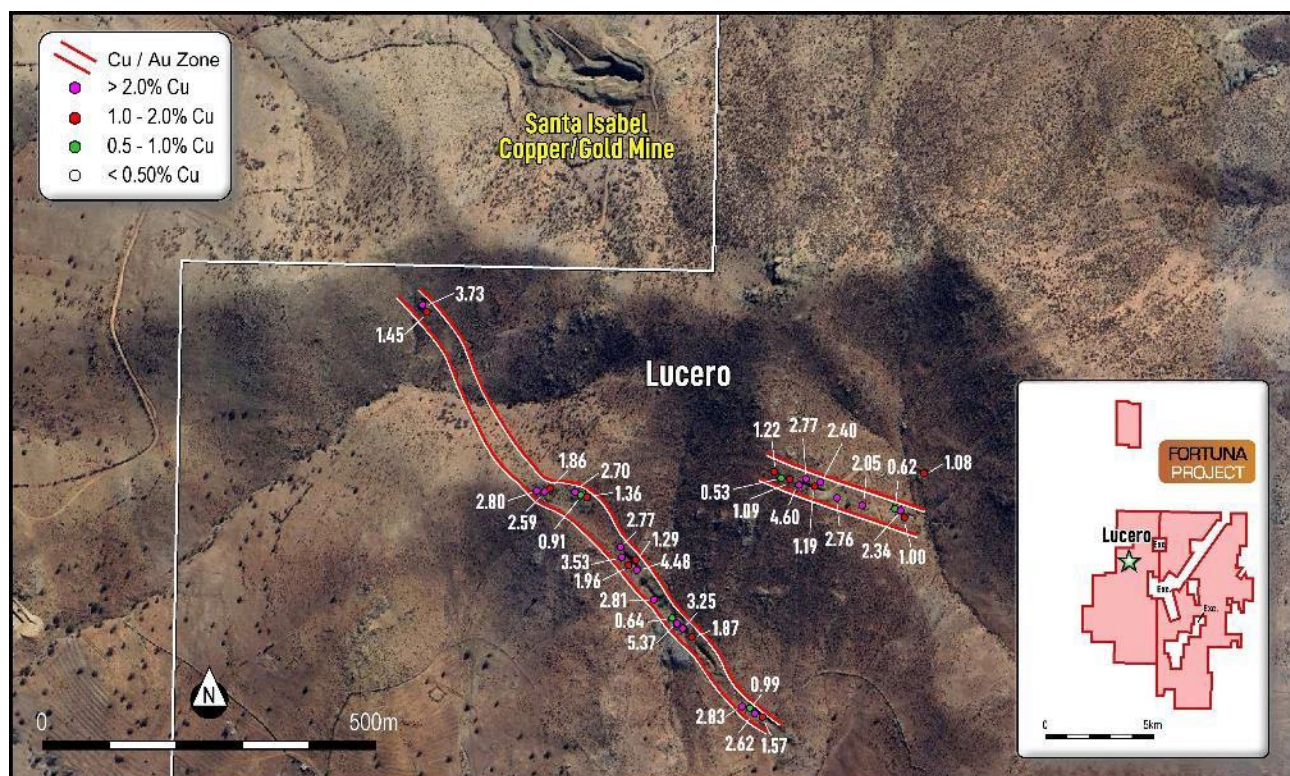


Figure 5: Plan view of the Lucero Prospect, Fortuna Project (refer ASX announcement 21 November 2023)

Piedra Dura Prospect

Piedra Dura is located west of El Quillay in a parallel structural corridor exhibiting structurally controlled copper mineralisation over at least 500m of strike and up to 50m wide. The copper oxide mineralisation at Piedra Dura has been historically exploited with both surface and underground mining (Figure 6).

The field program at Fortuna Project commenced in early October 2023, with the initial collection of 47 rock chip samples, focussed on the main Piera Dura mineralised corridor.

⁸ Refer to ASX announcement 21 November 2024



Rock chip samples were taken within an area 1.1km long striking north-west to south-east and 100m across-strike, east-west. During the program, several parallel zones of alteration and mineralisation were mapped (Figure 7).

Of the initial 47 samples collected, 31 returned high-grade copper results $>1\%$ Cu including a single sample of 4.16% Cu (CPO0008562)⁹ from within a brecciated volcanic unit (Figure 8). High-grade gold results were also returned with up to 48.3g/t Au from sample CPO0008539⁹.



Figure 6: View looking south of the Piedra Dura Prospect mineralised zone (refer ASX announcement 1 November 2023)

⁹ Refer to ASX announcement 1 November 2023

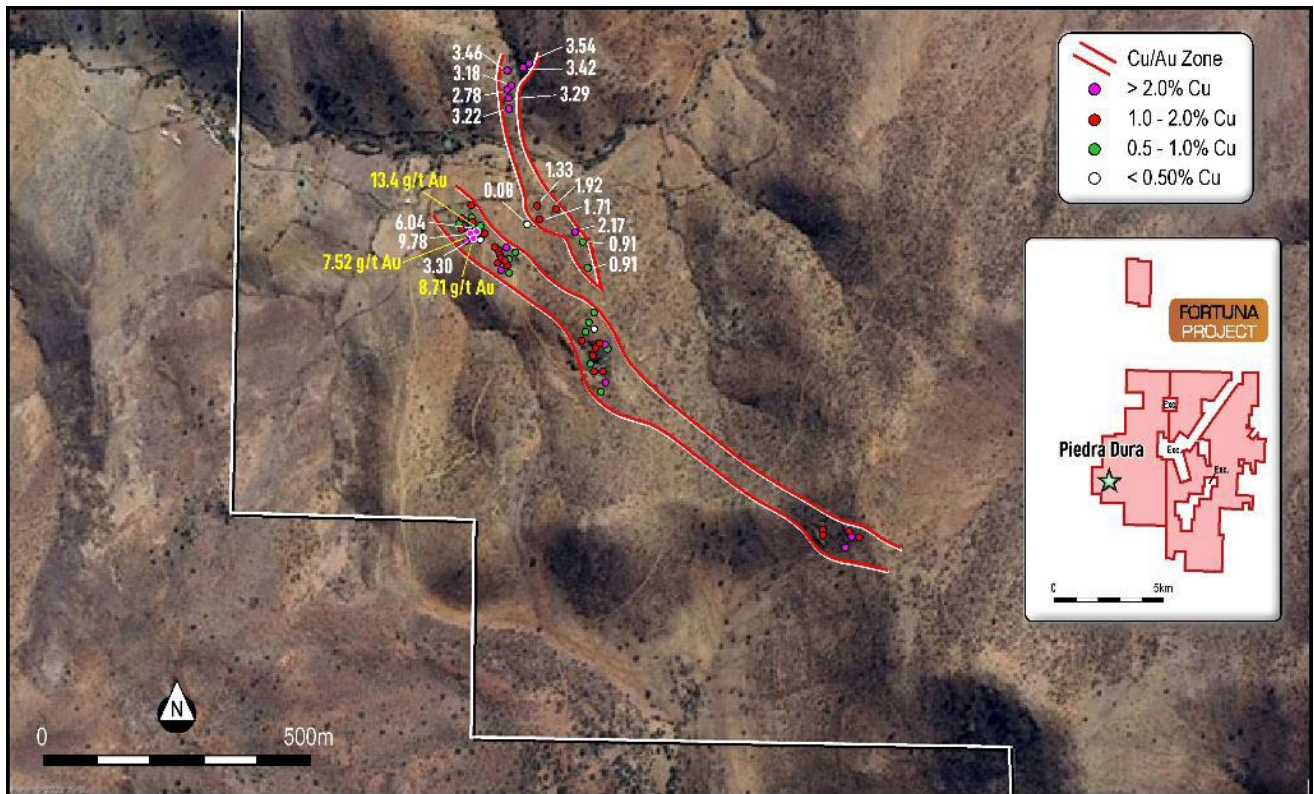


Figure 7: Plan view of the Piedra Dura Prospect showing surface sampling copper results (refer ASX announcement 12 December 2023)



Figure 8: Significant copper mapped in outcrop, sample number CPO008562, returned 4.16% Cu (refer ASX announcement 1 November 2023)



A follow-up surface sampling program was completed in November 2023 with the collection of a further 27 rock chip samples targeting extension of the known Piedra Dura mineralisation to both the north and east.

Of the 27 samples collected, 11 returned high-grade copper results >2% Cu including a sample of 9.78% Cu and 7.52g/t Au (CPO0008661)¹⁰ from within a gossanous shallow dipping structure, strongly mineralised with secondary copper including malachite, azurite and covellite.

High-grade gold results accompanied the significant copper mineralisation with sample number CPO0008659 returning 13.4g/t Au and 6.04% Cu¹⁰.

It is clear from the assay results that the western tenure of Culpeo's Fortuna Project, which includes Piedra Dura, is highly prospective for economic copper and gold mineralisation. The recent rock chip sampling extends mineralisation 400m to the north and 150m to the east with the target structure remaining open to the north and south.

Vaca Muerta Prospect

Vaca Muerta includes a series of outcropping structurally controlled, breccia hosted mineralised bodies, significantly enriched in Cu and Ag. Mineralisation is located within a corridor approximately 1,000m long and 500m wide (Figure 9), and hosted within porphyritic volcanic rocks displaying strong albite alteration presenting as replacement of plagioclase and as veinlets and small clusters accompanied by quartz.

Surface copper rich zones have individual lenses displaying lengths from 400m to 800m and widths between 25m and 150m. Mapping and sampling of historic underground workings has shown mineralisation to be present to at least 100m below the surface and open at depth. Historic channel sampling has returned significant widths and grades of copper mineralisation including:

- **150m @ 1.31% CuEq;**
- **101.5m @ 1.25% CuEq; and**
- **172.5m @ 0.86% CuEq¹¹.**

Copper mineralisation is present as outcrop in the form of chrysocolla and malachite transitioning into chalcopyrite and bornite in the primary sulphide zone. The oxide zone is approximately 25m in depth, below which the primary sulphides extend to >100m.

¹⁰ Refer to ASX announcement 12 December 2023

¹¹ Refer to ASX announcement 7 August 2023

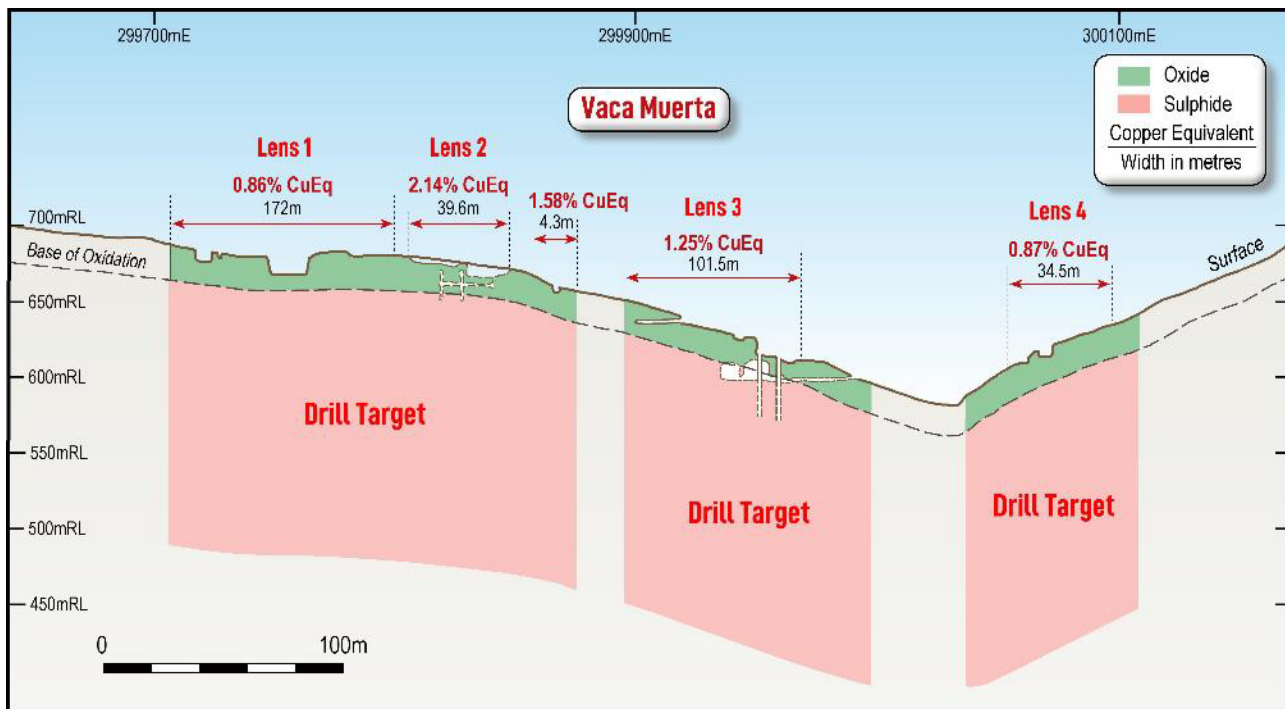


Figure 9: Vaca Muerta Prospect long section looking east, showing drill ready targets (refer ASX announcement 7 August 2023)

La Florida Prospect

La Florida contains a large outcropping mineralised zone that forms a north-south trending belt approximately 1,300m long and 400m wide. Host rocks consist of andesitic volcanic rocks and intrusive rocks, mostly consisting of quartz-feldspar porphyry.

A large alteration / stockwork zone is present on the surface at La Florida (Figure 10) and covers a surface area of >300m of strike and >200m in width. Historical mapping identified hydrothermal alteration hosted within the quartz-feldspathic intrusive rocks with argilisation, silicification and sericitation recognised in the core of the system and epidote-chlorite and minor clays present in the outer halo. Limonite is associated with these alteration minerals and is interpreted to be derived mainly from pyrite hosted as disseminations and within quartz veins, within this zone the erratic presence of copper oxides is also noted.

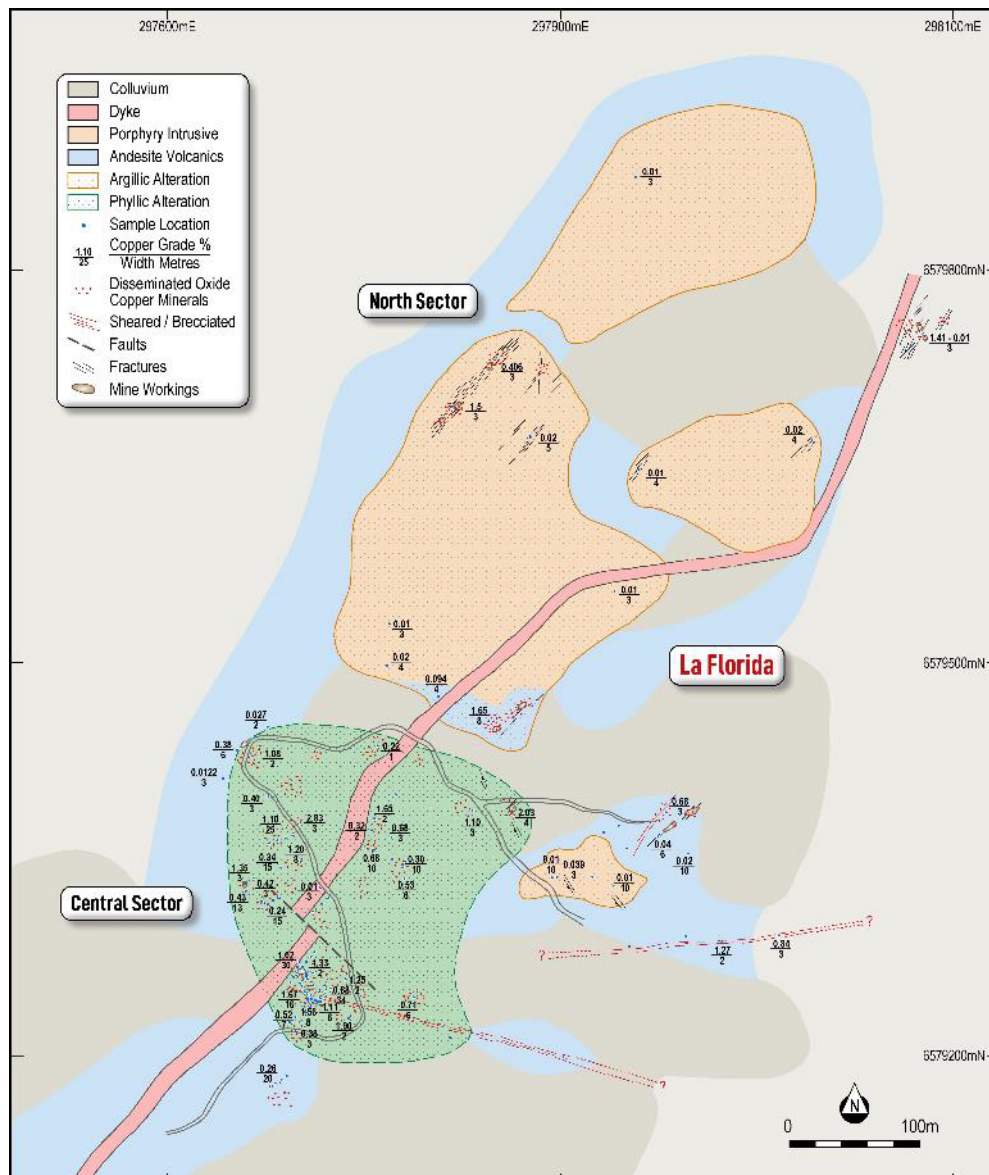


Figure 10: La Florida Prospect, plan view showing large copper bearing alteration zone outcropping at surface (refer ASX announcement 7 August 2023)

Quelon Project

No exploration activities were completed during the Quarter.

San Sebastian Project

No exploration activities were completed during the Quarter.

Las Petacas Project

No exploration activities were completed during the Quarter.

Copper Equivalent (Cu Eq) values: Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) 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: $((\text{Cu} \% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au (g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery}) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$. $\text{Cu Eq (\%)} = \text{Cu (\%)} + (0.54 \times \text{Au (g/t)}) + (0.00037 \times \text{Mo (ppm)}) + (0.0063 \times \text{Ag (ppm)})$. It is the Company's opinion that all elements included in the metal equivalents have a reasonable potential to be recovered.



Corporate Activities

Annual General Meeting

The Company held its Annual General Meeting of Shareholders on 9 November 2023, where all resolutions put to Shareholders were approved.

Appointment of Chief Financial Officer

On 20 November 2023, Culpeo appointed Mr Graeme Morissey as CFO to the Company succeeding Ms Pennee Osmond.

Mr Morissey has held Director-level roles in the audit divisions of global accounting firms EY, KPMG and Grant Thornton. He has over 15 years' direct experience in servicing clients within the mining exploration and development sector. This includes specific expertise extending across compliance with the Australian Securities Exchange (ASX), the Australian Accounting Standards Board, the Corporations Act 2001 (Cth) and Department of Mines regulation.

Mr Morissey has also consulted directly to CFOs within the Australian mining sector, which has included services to assist management to optimise internal reporting processes, cash management and cashflow forecasting. His clients have included gold production companies Westgold and Ora Banda.

Mr Morissey is a Chartered Accountant (CA), a Fellow of the Governance Institute of Australia (FGIA) and a member of the Australian Institute of Company Directors (MAICD). He holds a Bachelor of Commerce from McMaster University in Canada.

Capital Raising Activity

In a General Meeting held on 18 October 2023, the Company obtained Shareholder approval to issue Tranche 2 placement shares of approximately 19.09 million at an issue price of \$0.032 per share. These shares were issued on 23 October 2023 and 1 November 2023, raising approximately A\$0.611 million (before costs). Approximately 19.23 million free-attaching options were issued, and 2 million options were issued to the lead manager in consideration for services. Both issuances had an exercise price of \$0.048 and an expiry date of 31 October 2025.

At the Annual General Meeting held on 9 November 2023, the Company obtained approval to issue repayment shares to Peak Asset Management (**Peak**) valued at approximately \$21,441. On 9 November 2023, approximately 0.58 million ordinary shares at a price of \$0.0367 were issued to Peak for services rendered.

Cash Position and Post Quarter Exercise of Options

During the quarter, the Company spent A\$0.242 million on exploration activities which mainly comprised exploration drilling and assays. and sampling programs.

At Quarter end, the Company had A\$0.189 million in cash and cash equivalents and \$nil debt.

Subsequent to the Quarter, the Company raised approximately A\$0.791 million by issuing approximately 16.47 million ordinary shares when option holders exercised their options at an exercise price of \$0.048.



Payments to Related Parties

As outlined in the Appendix 5B for the Quarter ending 31 December 2023 (Sections 6.1 and 6.2), approximately A\$0.160 million in payments were made to related parties and/or their associates, which comprised remuneration for the Managing Director, Non-Executive Director fees and Consulting fees.

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

CONTACT

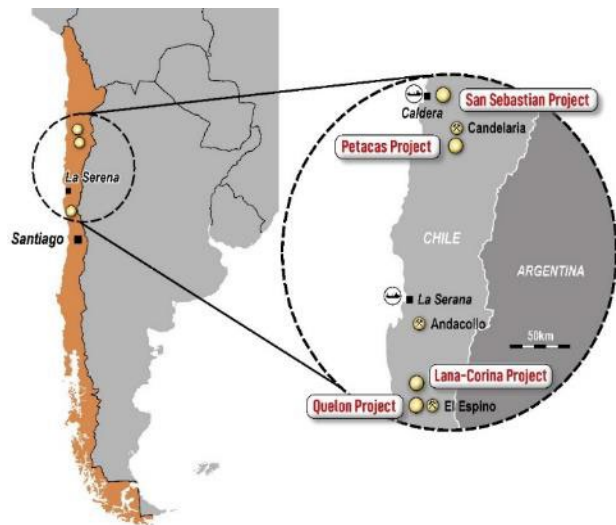
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ABOUT CULPEO MINERALS LIMITED

Culpeo Minerals is a copper exploration and development company with assets 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 has made a new discovery at Lana Corina, diamond drilling results include 257 metres @ 1.10% Cu Eq (refer ASX announcement 11 May 2022) and recently acquired the Fortuna Project. Both projects are situated in the Coquimbo region of Chile and contain significant outcropping high-grade copper mineralisation which offers multiple walk-up drill targets.

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





COMPETENT PERSONS' STATEMENTS

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. Mr Tuesley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.



Appendix A

Culpeo Minerals Exploration Concessions as at 31 December 2023

Project	Licence	Company	Area (Ha)	Grant	Expiry
Lana - Corina	San Agustin	SCM Antares	1	1951	None
	Socavon	SCM Antares	1	1951	None
	Lana Segunda	SCM Antares	1	1951	None
	Corina	SCM Antares	1	1951	None
	Laco 1 1 – 10	SCM Antares	10	2015	None
	Sara 1 – 20	Antofagasta Minerals S.A.	90	2006	None
	Patty 2 1 – 75	SCM Antares	75	2019	None
	Patty 3 1 – 260	SCM Antares	260	2019	None
	Patty 4 1 – 111	SCM Antares	111	2019	None
	Total – Lana Corina		550 Ha		
Petacas	Peta 31/55	EM DOS	120	11-Nov-89	None
	Peta 91/96	EM DOS	10	11-Nov-89	None
	Peta 15/28	EM DOS	70	06-Nov-89	None
	La Rosa 27/28	EM DOS	6	26-Dec-89	None
	La Rosa 31/46	EM DOS	80	28-Jun-11	None
	La Rosa 1/30	EM DOS	300	25-Nov-91	None
	Corredor 2, 1/12	EM DOS	12	18-Feb-15	None
	Corredor 3, 1/6	EM DOS	6	18-Feb-15	None
	Cachorro 1/20	EM DOS	20	11-Nov-14	None
	Cachorro 1,1/160	EM DOS	160	28-Jul-15	None
	Cachorro 2, 1/95	EM DOS	95	18-Feb-15	None
	Cachorro 3, 1/24	EM DOS	242	18-Feb-15	None
	Cachorro 4, 1/173	EM DOS	173	18-Feb-15	None
	Cachorro 5, 1/87	EM DOS	87	18-Feb-15	None
	Almudena 1,1	EM DOS	1	22-May-15	None
	Amudena 2, 1/3	EM DOS	3	22-May-15	None
	Almudena 3, 1/2	EM DOS	2	22-May-15	None
	Almudena 4, 1/7	EM DOS	7	22-May-15	None
	Almudena 5, 1/6	EM DOS	6	22-May-15	None
	Almudena 6,1	EM DOS	1	22-May-15	None
	Almudena 7,1	EM DOS	1	22-May-15	None
	Almudena 8,1/4	EM DOS	4	22-May-15	None
	Total – Las Petacas		1,406 Ha		
Quelon	Angela 10 1/20	Vasco Minera	191	19-Aug-13	None
	Angela 1 1/15	Vasco Minera	150	19-Aug-13	None
	Angela 11 1/10	Vasco Minera	63	22-Dec-15	None
	Angela 12 1/10	Vasco Minera	66	20-Jan-16	None
	Angela 13 1/30	Vasco Minera	255	28-Dec-15	None
	Angela 14 1/20	Vasco Minera	200	08-Jan-13	None
	Angela 15 1/14	Vasco Minera	70	08-Jan-13	None
	Angela 3 1/30	Vasco Minera	170	30-Nov-15	None
	Angela 4 1/29	Vasco Minera	205	13-Feb-14	None
	Angela 5 1/18	Vasco Minera	108	13-Jan-14	None
	Angela 6 1/30	Vasco Minera	236	13-Feb-14	None
	Angela 7 1/30	Vasco Minera	236	02-Dec-14	None
	Angela 8 1/20	Vasco Minera	131	02-Dec-14	None
	Angela 9 ½	Vasco Minera	17	13-Feb-14	None
	San Andres 10 1/24	Vasco Minera	216	13-Jun-17	None
	San Andres 1 1/15	Vasco Minera	114	03-Jun-17	None
	San Andres 11 1/24	Vasco Minera	216	03-Jun-17	None
	San Andres 13 1/19	Vasco Minera	102	03-Jun-17	None
	San Andres 14 1/15	Vasco Minera	102	03-Jun-17	None
	San Andres 15, 1-30	Vasco Minera	290	01-Feb-19	None
	San Andres 16, 1-30	Vasco Minera	330	06-Jul-19	None
	San Andres 17 1-30	Vasco Minera	324	01-Feb-19	None
	San Andres 18, 1-10	Vasco Minera	100	14-May-19	None
	San Andres 2, 1-10	Vasco Minera	57	12-Nov-17	None



Project	Licence	Company	Area (Ha)	Grant	Expiry
	San Andres 4 1/5	Vasco Minera	23	13-Jun-17	None
	San Andres 5 ¼	Vasco Minera	36	03-Jun-17	None
	San Andres 6 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 7 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 8 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 9 1/20	Vasco Minera	161	03-Jun-17	None
	Teresa 1 1/30	Vasco Minera	279	21-Oct-13	None
	Teresa 2 1/15	Vasco Minera	150	21-Oct-13	None
	Teresa 3 1/20	Vasco Minera	200	21-Oct-13	None
	Teresa 4 1/20	Vasco Minera	155	21-Oct-13	None
Total – Quelon			5,553 Ha		
San Sebastian	San Sebastian 1/16 (2/16)	Minera Panga SpA	45	1998	None
	San Sebastian 1/16 (1)	Minera Panga SpA	5	1998	None
Total – San Sebastian			50 Ha		
Fortuna	LA FLORIDA 1/20	SCM Antares	100	2007	None
	LA FLORIDA II 1/20	SCM Antares	100	2010	None
	PIEDRA DURA 1/20	SCM Antares	96	2006	None
	EL QUILLAY 5A 1/100	SCM Antares	17	2011	None
	EL QUILLAY 4A 1/25	SCM Antares	25	2011	None
	Bastis 29CB 1/16	SCM Antares	127	2011	None
	Bastis 29CB 17/20	SCM Antares	35	2011	None
	LOS QUILLAYES 1/4 (3/4)	SCM Antares	10	1984	None
	LA ESPERANZA 1/10	SCM Antares	50	1960	None
	PRETECATEMO 1/XX	SCM Antares	100	1953	None
	Antares 1 al 200	SCM Antares	165	2011	None
	MATILDE 2 1/50	SCM Antares	200	2011	None
	El Quillay 2 1/224	SCM Antares	224	2011	None
	El Quillay 3 1/236	SCM Antares	236	2011	None
	El Quillay 4A 1/89	SCM Antares	89	2011	None
	El Quillay 4B 1/40	SCM Antares	40	2011	None
	El Quillay 5A 1	SCM Antares	1	2011	None
	El Quillay 5C 1/98	SCM Antares	98	2011	None
	El Quillay 6 1/13	SCM Antares	13	2011	None
	El Quillay 6A 1/7	SCM Antares	7	2011	None
	La Escondida 1-14	SLM La Escondida	42	2005	None
Total – Fortuna			1775 Ha		