



QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 JUNE 2024

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to report on its activities for the quarter ended 30 June 2024 (the **Quarter**).

HIGHLIGHTS

LANA CORINA PROJECT (50% CULPEO, EARNING 80%¹⁵)

- Diamond drilling at Lana Corina returned **a long, high-grade intersection from near-surface of 298m of 0.98% CuEq** in CMLCD014¹, with drilling continuing to test the full extent of mineralisation at depth.
- Subsequent assays, returned post quarter end from diamond hole CMLCD014 **further increased the mineralised interval to 454m @ 0.93% CuEq from 90m**, with the following notable copper equivalent results²:
 - **78m @ 1.24% CuEq from 200m**¹
 - **68m @ 1.14% CuEq from 320m**¹
 - **40m @ 1.20% CuEq from 394m**²
- Drilling is ongoing in CMLCD014, reaching a current depth of (870m), with assays outstanding for a further 96m and results expected in the coming weeks.
- The mineralised zone encountered in CMLCD014 has expanded to **a projected surface footprint of 600m x 400m** and to a **depth of 800m** and **remains open in all directions**².
- Results from reconnaissance rock-chip sampling at Vista Montana **returned high-grade mineralisation of up to 2.62% Cu**, defining an area of anomalous copper 1km-long by 400m wide.³

FORTUNA PROJECT (80% CULPEO⁷)

- Remodeling of geophysical data **identified additional targets at El Quillay West, further enhancing the significant exploration opportunity within the 4,025-hectare Fortuna Project area**.^{4,5}
- **The El Quillay West target demonstrates potential to host additional zones of mineralisation 500m to the southwest of the main El Quillay Fault Zone.**
- Reconnaissance drilling at the Vaca Muerta and El Quillay North targets intersected **multiple zones of shallow, high-grade copper mineralisation**, with notable intersections that included⁶:
 - **13.3m @ 0.59% CuEq from 20m** (El Quillay North)
 - **4m @ 0.65% CuEq from 45m** (Vaca Muerta)
 - **7m @ 0.67% CuEq from 55m**, including, **1m @ 2.19% CuEq** (Vaca Muerta)
 - **2m @ 1.33% CuEq from 95m** (Vaca Muerta)



Operating Activities

Drilling activity during the June quarter focused on exploration at the Lana Corina Project. The program was designed to target extensions of broad zones of high-grade copper, gold, silver and molybdenum mineralisation within a >3km prospective mineralised corridor that links Lana Corina to Vista Montana.

During the quarter, the remaining results were returned from reconnaissance drilling at the Fortuna Project, where high-grade mineralisation was encountered at Vaca Muerta and El Quillay North.

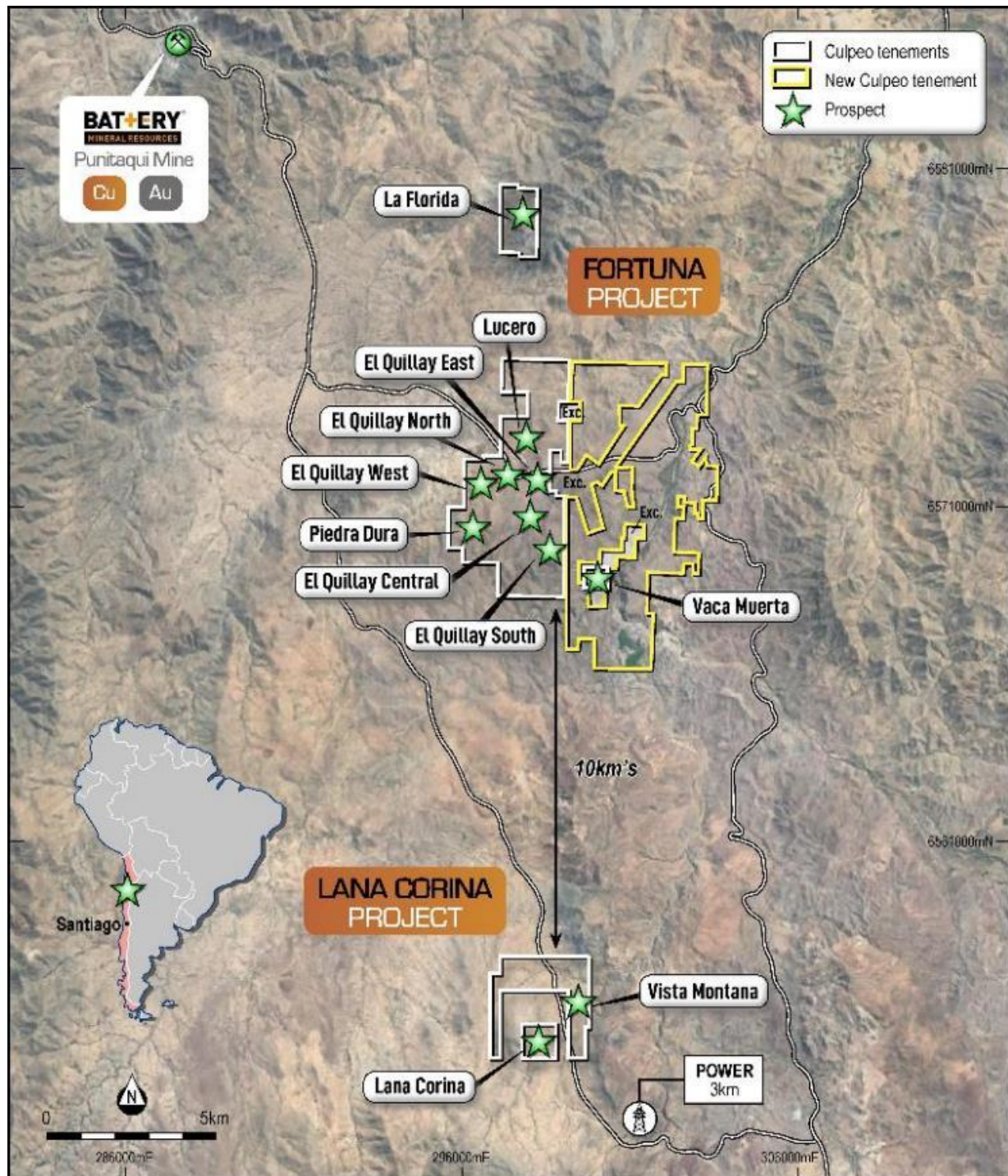


Figure 1: Plan view of the Fortuna and Lana Corina Project areas^{4,7,8,9,10,11,12,13,14}.



LANA CORINA PROJECT (50% CULPEO EARNING 80%¹⁵)

The Lana Corina Project is located in the coastal belt of Chile, approximately 350km north of Santiago. The project benefits from substantial existing local infrastructure including sealed road access and a 75MW power station approximately 3km to the east.

The Project is situated within a structural trend orientated in a northeast-southwest direction with >3km of strike and up to 400m wide. High-grade copper mineralisation is associated with four breccia pipes occurring in the upper levels of a large copper bearing porphyry hosted mineralised system.

The top of the Lana Corina and Vista Montana mineralised system (Figure 2) presents a series of outcropping copper bearing magmatic / hydrothermal breccias. At depth, the system transitions into a mineralised micro-tonalite which hosts consistent copper mineralisation, present mainly as chalcopyrite².

A significant zone of molybdenite mineralisation is located below the Lana Corina intrusive/breccia complex representing a magmatic cupola zone. The deeper molybdenum mineralisation is interpreted as a vertically continuous mineralised system varying in style as a result of temperature and pressure gradients. The footprint of the Lana Corina system is 600m by 400m, with drilling extending mineralisation to a current depth of 870m².

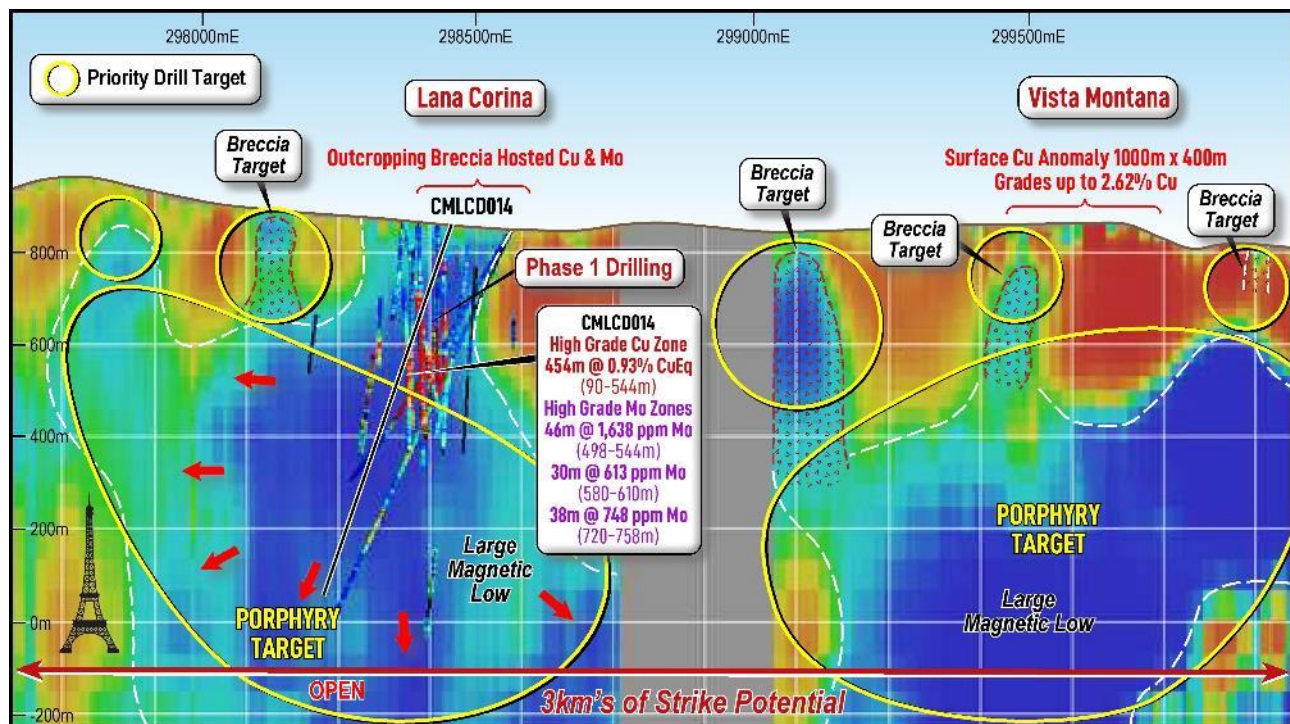


Figure 2: Lana Corina/Vista Montana long section: Defined targets over >3km of strike (background image is the VOXI 3D magnetic inversion model)^{3,2,16,17}.

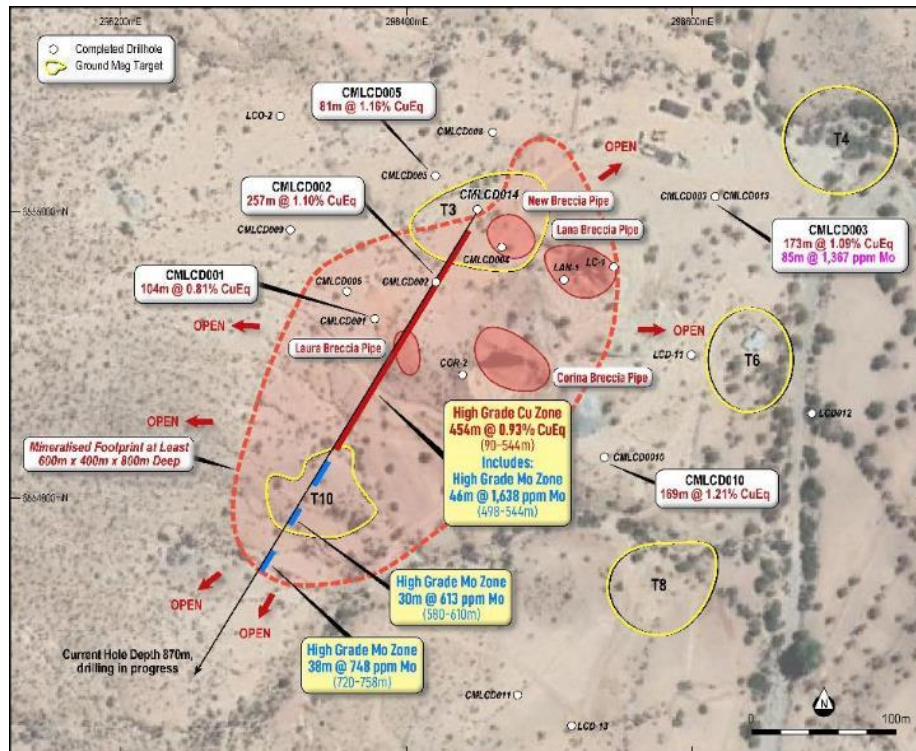


Figure 3: Plan view of drilling results at Lana Corina^{2,18,19,20,21,22}.

Lana Corina

During the quarter, Culpeo received results from the first 388m of hole CMLCD014, which produced a **significant downhole intersection containing copper-molybdenum mineralisation of 298m @ 0.98% CuEq¹**.

The objective of this drillhole was to test for a deeper, mineralised porphyry system is beneath the previously drilled high grade , copper bearing breccia pipes, as well as extend the known high-grade breccia hosted mineralisation to the west and closer to the surface.

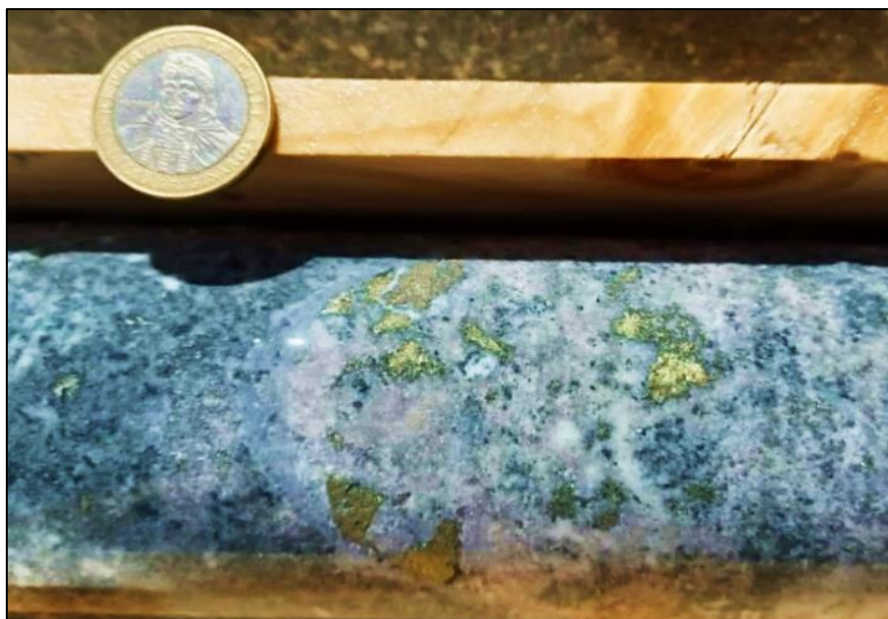


Figure 4: Example of high-grade copper mineralisation in hole CMLCD014 – 2.71% CuEq (256-258m)¹.

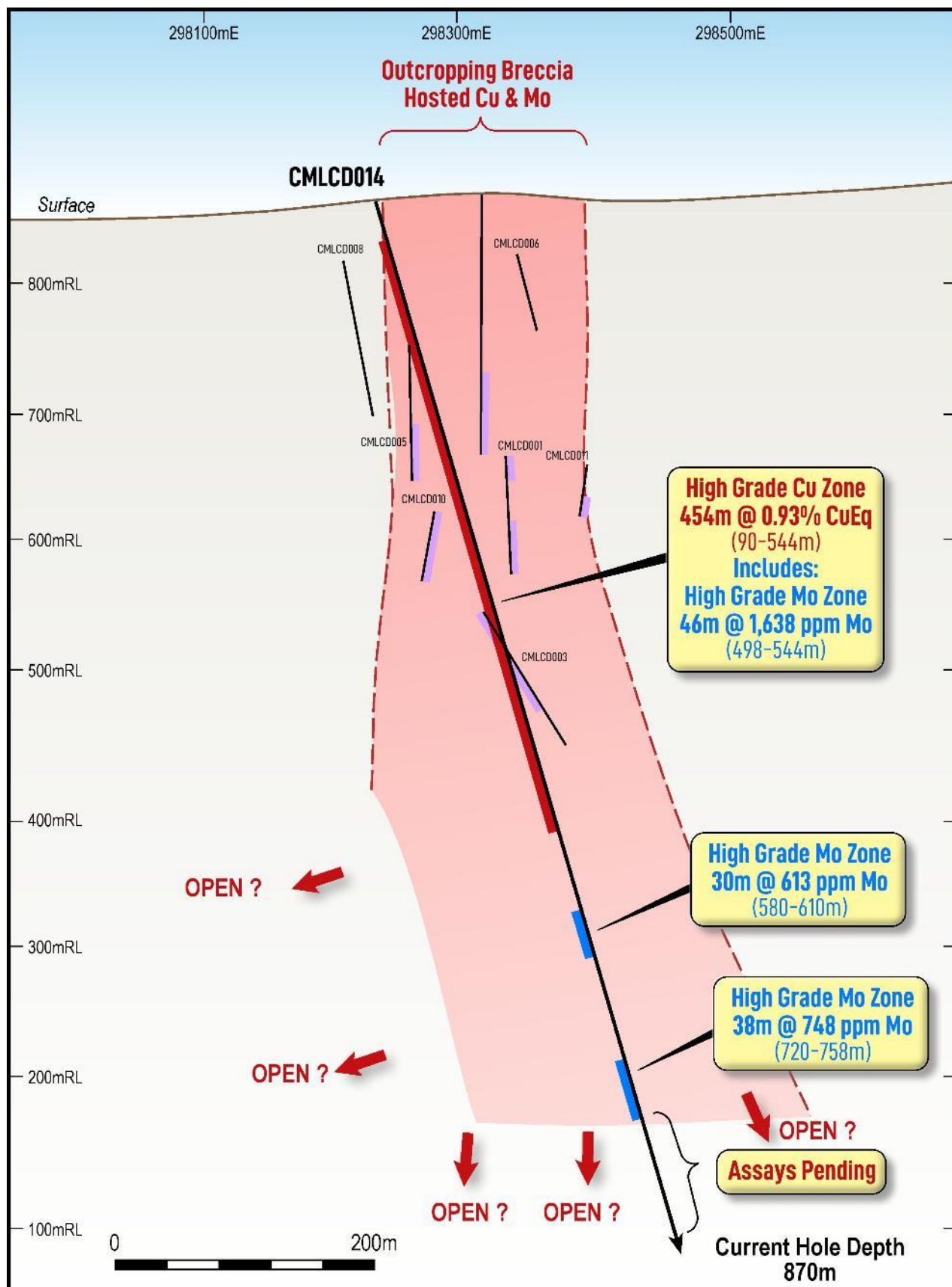


Figure 5: Cross-section through the Lana Corina Project showing position of Hole CMLCD014 (Looking south-west with a 40m wide clipping plan)².



This intersection represents the widest ever continuously mineralised intersection in the project's history. The consistency of the 298m wide intersection has exceeded Culpeo's expectations and supports the Company's current understanding of the geological model.

Subsequent to end of quarter, additional results returned from CMLCD014 (Figure 5) further increased the intersection to **454m @ 0.93% CuEq from 90m²**. This significant intersection includes several wide zones of high-grade molybdenum mineralisation.

To date, this intersection includes the following notable high-grade zones^{1,2}:

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



Figure 6: Example of high-grade copper mineralisation in hole CMLCD014, 1.74% CuEq (414m to 416m)².



Figure 7: Example of high-grade molybdenum mineralisation in hole CMLCD014, 4,350ppm Mo (1.70% CuEq) (498m to 500m)².



Vista Montana

The Vista Montana Prospect is located 1km north-east of Lana Corina and is hosted within the same regional structural corridor. The recent discovery of a copper-bearing sheeted vein system and associated stock-work breccia zone at Vista Montana demonstrates the potential for Lana Corina-style mineralisation to be present at shallow levels below outcropping mineralisation in the area.

Following the generation of multiple exploration targets at Vista Montana from a recently completed geochemical survey, the company initiated a detailed mapping programme over the area¹⁷.

This mapping delineated an extensive zone of copper-bearing sheeted veins covering an area of 400m x 300m, which appears to be related to possible porphyry intrusive centres identified from geophysics and previous sampling²³.

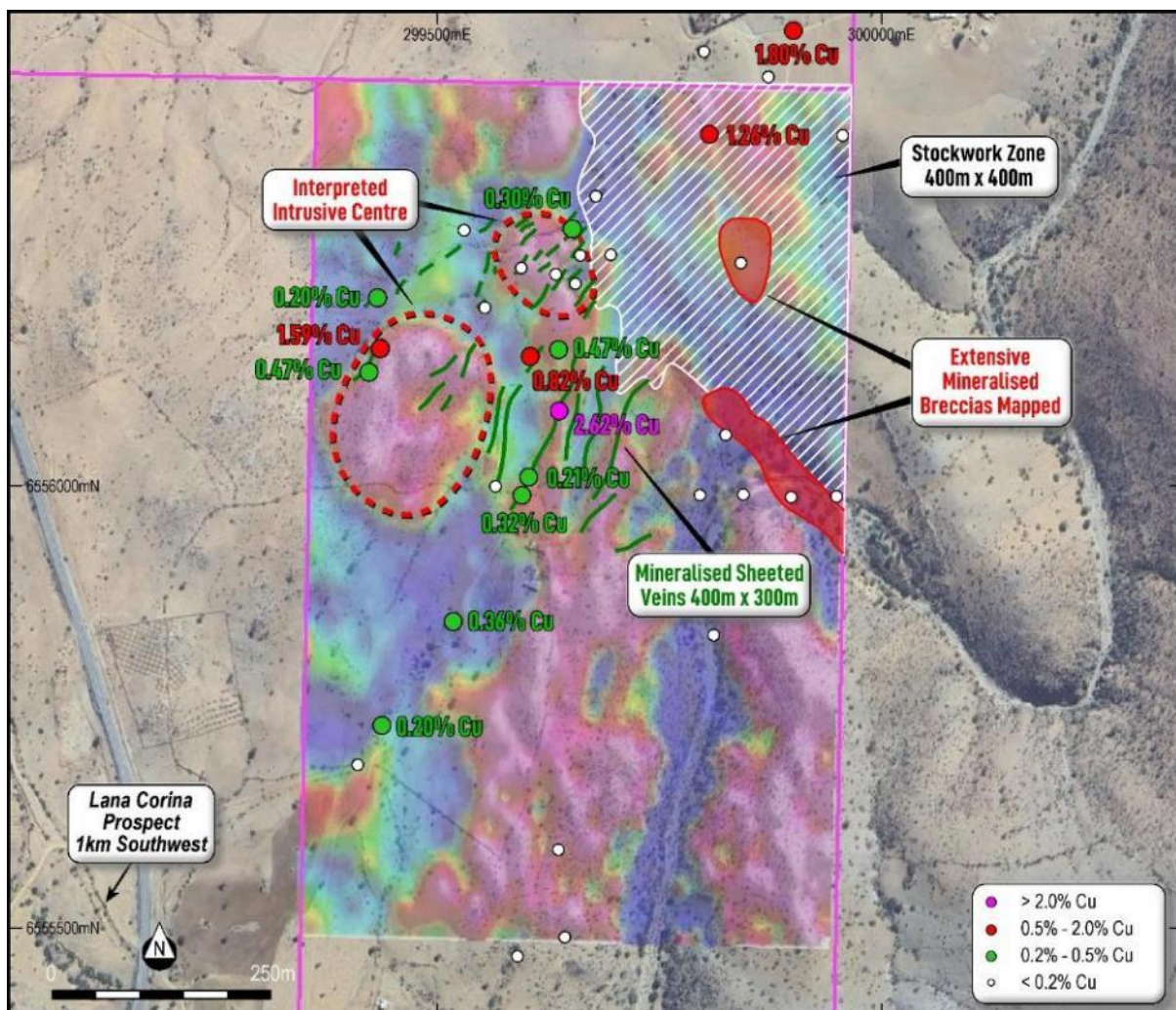


Figure 8: Plan view of Vista Montana highlighting grades up to 2.62% Cu from surface sampling results³.

A surface sampling programme conducted at Vista Montana of 54 samples, identified outcropping copper-mineralisation coinciding with interpreted porphyry intrusive centres (Figure 8). Results **confirm a 1km-long by 400m-wide**, copper bearing sheeted vein swarm, with grades of **up to 2.62% Cu** returned from multiple copper-quartz veins³.



FORTUNA PROJECT (80% CPO⁷)

El Quillay West

Geophysical data remodelling conducted at El Quillay has identified a large Induced Polarisation (IP) chargeability anomaly, indicative of possible copper sulphide mineralisation⁴. This anomaly has a footprint of 500m x 300m, representing a possible third zone of copper sulphide mineralisation at El Quillay.

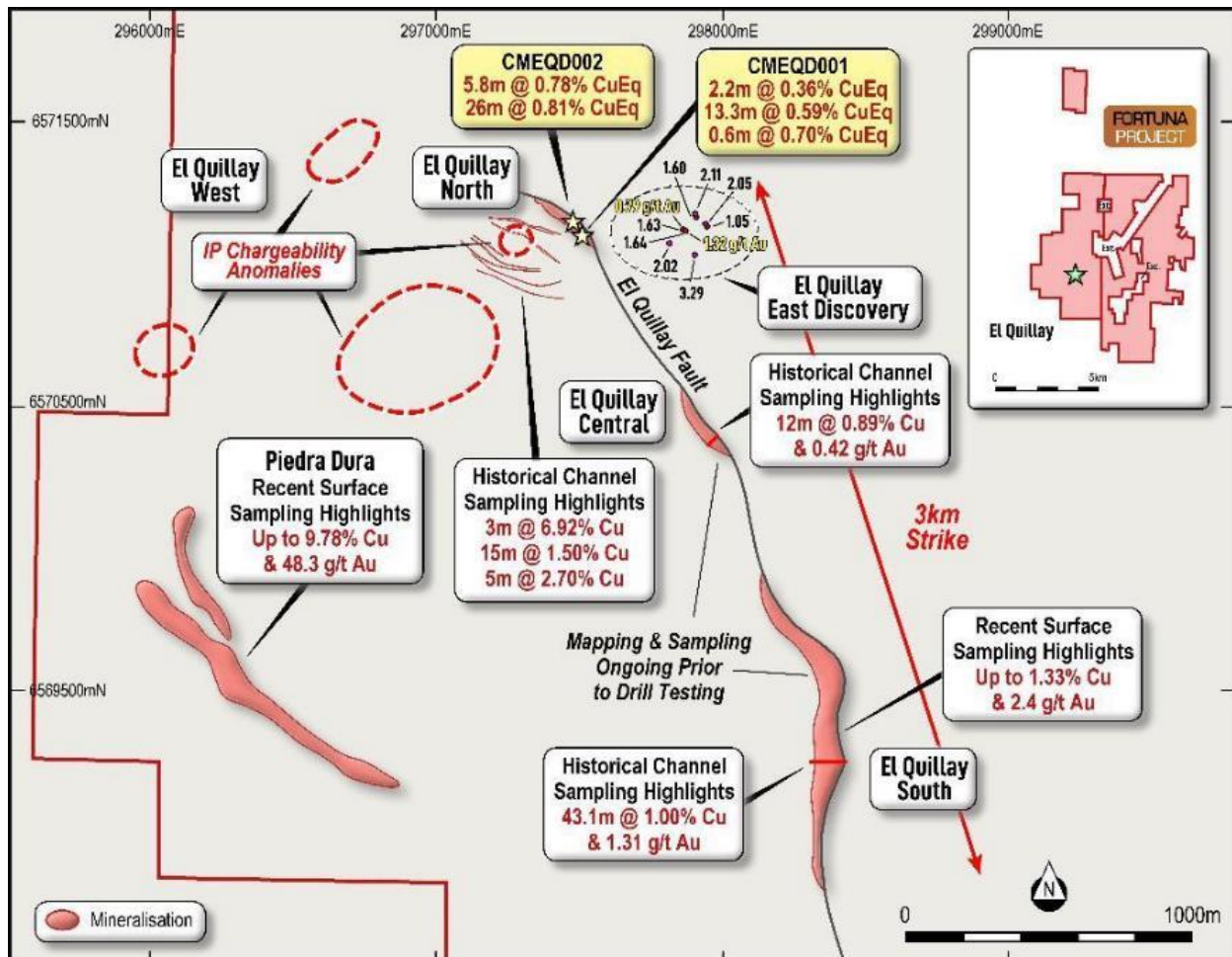


Figure 9: Plan view of El Quillay copper trend, showing multiple zones of potential parallel mineralisation. The plan view also includes results of CMEQD001 and CMEQD002^{4,6,8,9,10,10,14,24}.

Modelling of Pole-Dipole Induced Polarisation (PDIP) survey data has identified four PDIP chargeability anomaly targets from the raw PDIP data, which have potential for copper sulphide mineralisation⁴.

The four anomalies are located within the north-western part of the PDIP survey area, including one chargeability anomaly high coincident with known copper sulphide within the El Quillay North Prospect area (refer to Figure 10 below). Three of the PDIP target areas are untested by existing drilling, including a high-priority target with follow-up ground-based exploration planned.

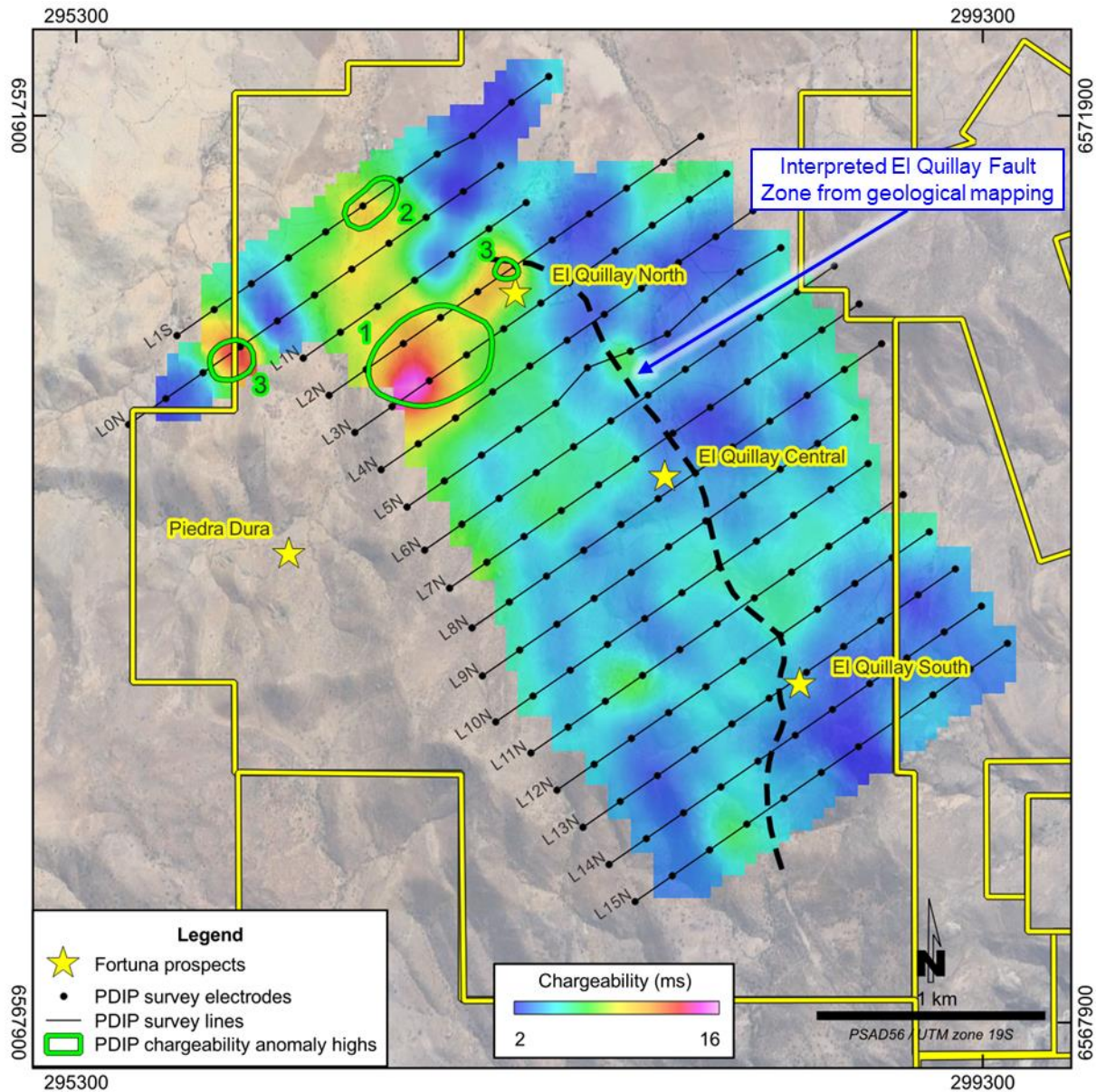


Figure 10: El Quillay PDIP chargeability anomaly areas (green polygons) with priority ranking shown over a depth slice image from 100m below ground level. Pink = higher chargeability and blue = lower chargeability⁴.

El Quillay North

The El Quillay North Prospect is hosted within a >3km long regional fault zone in an area previously exploited by both open cut and underground mining. Multiple mineralised zones have been identified by Culpeo, measuring up to 1km long, 50m wide and 200m deep (Figure 9).

Culpeo has completed 2 holes for 138.6m's at El Quillay North and assays were received during the quarter.

Assay results from the second hole drilled at El Quillay North returned 13.3m @ 0.59% CuEq from 20m downhole (Figure 9 and 11), confirming further shallow copper mineralisation within the target⁶. The previous drillhole CMEQD002 returned 26m @ 0.81% CuEq from 29m including a high-grade zone of 4m of 1.87% CuEq from 51 to 55m¹³.

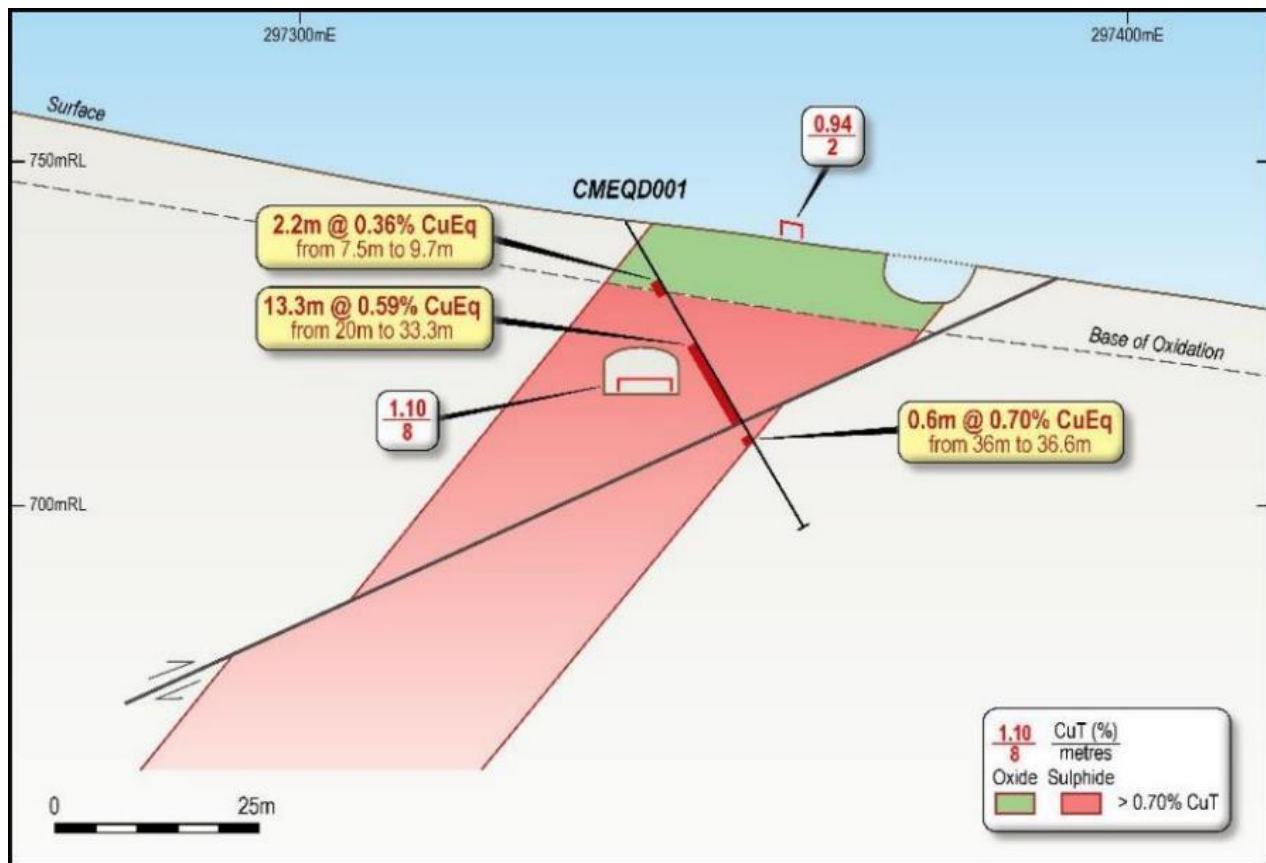


Figure 11: Cross sections through the El Quillay North Prospect, with results of CMEQD001⁶.

Vaca Muerta

Positive assay results were received from early-stage reconnaissance drilling at the Vaca Muerta Prospect. A total of 335.1m's of diamond drilling was completed in two holes.

Drillhole CMVMD002 was designed to test the known surface copper mineralisation and intersected multiple zones of copper mineralisation from shallow depths. (Figure 12)⁶. A high-grade intercept of **1m @ 2.19% CuEq** was returned from a zone of brecciated volcanics from 55m⁶.

Further work is planned in the form of detailed surface mapping with a focus on understanding the structural controls on mineralisation which will assist in the planning of the next phase of drilling at the prospect.

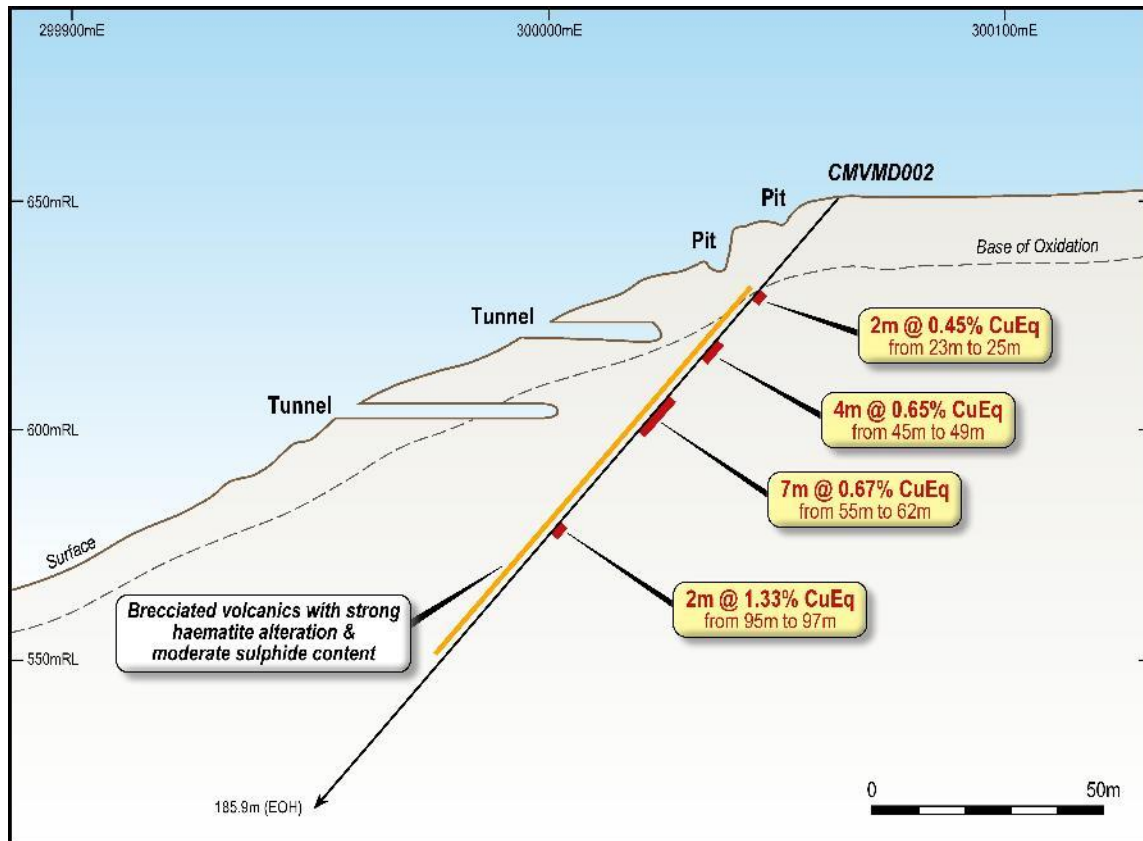


Figure 12: Cross sections through the Vaca Muerta Prospect, with results of CMVMD002⁶.

Corporate Activities

Cash position at Quarter End

During the quarter, the Company spent A\$0.543 million on exploration activities which mainly comprised exploration drilling and assays. At quarter end, the Company had A\$0.403 million in cash and cash equivalents and zero debt.

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 30 June 2024 (Sections 6.1 and 6.2), approximately A\$220k 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.

Change of Address and Contact Details

The Company advises that effective 3 September 2024, the Company's Registered Address and Principal Place of Business will be changed to c/- Source Services, Level 39, 152 – 158 St Georges Terrace, Perth WA 6000. The Company's phone number will be changed to (08) 6383 7894. The Company's website and email addresses remain unchanged.



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

CONTACT

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Managing Director

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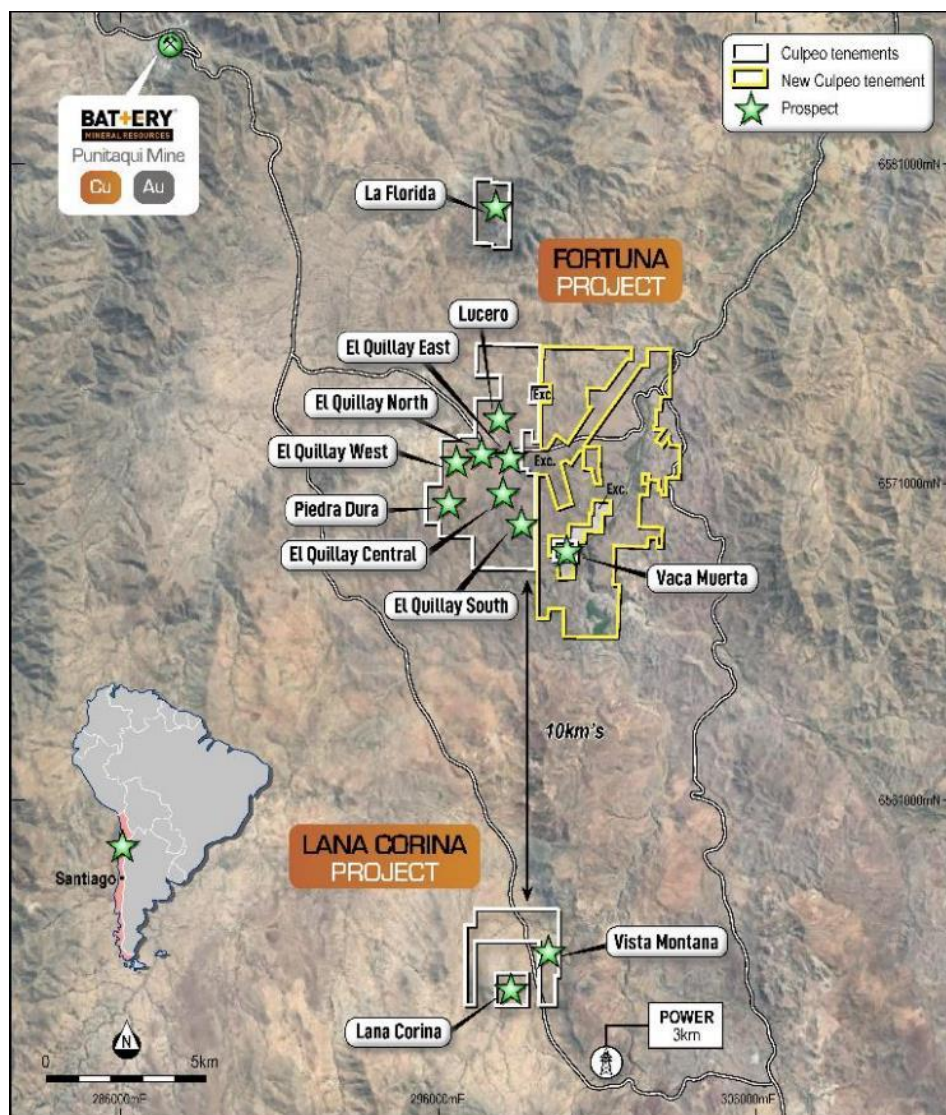
P: +61 (08) 6311 9160



ABOUT CULPEO MINERALS LIMITED

Culpeo Minerals Limited is committed to copper exploration and development, with strategic investments in Chile, a leading global copper producer. Focusing on high-grade copper systems in Chile's, the Company has recently announced a significant copper discovery at Lana Corina and acquired the promising Fortuna Project.

Both projects are located in Chile's Coquimbo region, renowned for its numerous world-class copper and gold mines. These project areas feature significant outcropping high-grade copper deposits, and the region's infrastructure includes access roads, power lines, water sources, and local settlements, all of which are essential for, and help facilitate economic mining activities.



The Company is led by a skilled board and management team with extensive Chilean knowledge and a strong local network. Drawing on over two decades of experience and established relationships within Chile, the Company actively seeks cost-efficient discoveries and acquisitions. Culpeo's main objective is to increase shareholder value through the exploration, acquisition, and development high-grade, near surface mineralised systems.



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.

The information in this announcement that relates to Geophysical Results is based on information compiled by Nigel Cantwell. Mr Cantwell is a Member of the Australian Institute of Geoscientists (AIG). Mr Cantwell is a consultant to Culpeo Minerals Limited and he has sufficient experience which 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 & Ore Reserves.

The Company confirms that it is not aware of any new information or data that materially affects the historical geophysical results included in the original report.



Appendix A: Culpeo Minerals Exploration Concessions as at 30 June 2024

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	Note: Ownership Increased from 20% to 50% During Reporting Period		
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%
	Total – Fortuna		1775 Ha			



Appendix B Technical Details

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 and sold.

References

- ¹ Refer to ASX announcement dated 19 June 2024 "Exceptional, High-Grade Copper Intersected at Lana Corina – 298m @ 0.98% CuEq".
- ² Refer to ASX announcement dated 10 July 2024 "Drill Results Extend Mineralisation at Lana Corina to 454m @ 0.93% CuEq".
- ³ Refer to ASX announcement dated 27 May 2024 "High-Grade Copper Assay Results in Rock Chip Samples from Vista Montana".
- ⁴ Refer to ASX announcement dated 9 April 2024 "Compelling IP Chargeability Target Defined at Fortuna".
- ⁵ Refer to ASX announcement dated 4 October 2023 "Fortuna Copper Project tenure expanded by over 125%".
- ⁶ Refer to ASX announcement dated 14 May 2024 "Reconnaissance Drilling Delivers Grades of up to 2.19% CuEq at Fortuna Project".
- ⁷ Refer to ASX announcement dated 7 August 2023 "CPO Acquires Significant New Tenement Package".
- ⁸ Refer to ASX announcement dated 11 September 2023 "High Priority El Quillay North Target Defined".
- ⁹ Refer to ASX announcement dated 1 November 2023 "New High-Grade Cu and Au Trend at Fortuna".
- ¹⁰ Refer to ASX announcement dated 12 December 2023 "Culpeo extends Piedra Dura Mineralisation".
- ¹¹ Refer to ASX announcement dated 21 November 2023 "High-Grade Copper Trend Discovered".
- ¹² Refer to ASX announcement dated 4 January 2024 "Copper-Gold Porphyry System Identified at La Florida".
- ¹³ Refer to ASX announcement dated 17 January 2024 "Drilling Returns Wide Copper Intersections (Replacement)".
- ¹⁴ Refer to ASX announcement dated 29 February 2024 "High-Grade Surface Cu and Au Confirmed at El Quillay South".
- ¹⁵ Refer to ASX announcement dated 21 March 2024 "Ownership Interest in Lana Corina Project Increased to 50%".
- ¹⁶ Refer to ASX announcement dated 31 August 2022 "Culpeo Minerals Strikes Critical Metals at Lana Corina".
- ¹⁷ Refer to ASX announcement dated 8 March 2023 "Geochemical Survey Completed at Lana Corina".
- ¹⁸ Refer to ASX announcement dated 11 May 2022 "Culpeo intersects 257m @ 0.95% copper at Lana Corina".
- ¹⁹ Refer to ASX announcement dated 6 June 2022 "Culpeo Minerals intersects 173m @ 1.05% copper".
- ²⁰ Refer to ASX announcement dated 23 November 2022 "Drilling intersects 169m @ 1.08% Cu grades up to 3.56% Cu".
- ²¹ Refer to ASX announcement dated 2 May 2022 "Culpeo intersects 104m @ 0.74% copper at Lana Corina".
- ²² Refer to ASX announcement dated 20 June 2022 "Multiple high-grade Cu intersections at Lana Corina Project".
- ²³ Refer to ASX announcement dated 3 April 2023 "Geochemical Survey Identifies Multiple Lana Corina Targets".
- ²⁴ Refer to ASX announcement dated 18 March 2024 "Culpeo Minerals Identifies New Target at Fortuna Project".