



QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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

HIGHLIGHTS

LANA CORINA PROJECT (50% CULPEO, EARNING 80%¹)

- Assay results from diamond hole CMLCD014 **further increased the mineralised interval to 454m @ 0.93% CuEq from 90m and included several wide zones of high-grade molybdenum**, with the following notable copper equivalent results:^{2,3}
 - 78m @ 1.24% CuEq from 200m;**
 - 68m @ 1.14% CuEq from 320m; and**
 - 40m @ 1.20% CuEq from 394m.**
- Three zones of associated high-grade, molybdenum mineralisation delineated within drill hole CMLCD014.
- CMLCD014 expanded the mineralised zone to **600m x 400m**, to a **depth of 870m** and **remains open in all directions**.
- Drilling of CMLCD014 was completed during the Quarter to a final depth of 977m, with the remainder of the assays expected to be reported in Q4 of the 2024 calendar year.
- Site clearance and drill contractor selection for upcoming drilling at the Vista Montana Prospect underway.

FORTUNA PROJECT (80% CULPEO¹²)

- High-grade copper assays of up to 1.83% Cu** returned from rock chips at the newly discovered El Quillay West Prospect.¹⁷
- Outcropping copper mineralisation at El Quillay West **confirmed over 1,000m by 500m trend**, with strong correlation to earlier geophysical anomalies.
- Ongoing trenching at El Quillay South continues to advance, defining targets and extending mineralisation which remains open to the south.¹⁸
- Notable results have returned **thick surface mineralisation from outcropping gold-copper system**.



- Notable results from the Phase 1 Trenching Program at El Quillay South, include: ¹⁸
 - **46m at 0.90% CuEq in trench EQS002 (hangingwall);**
 - **6m at 3.21% CuEq in trench EQS002 (footwall);**
 - **20m at 0.51% CuEq in trench EQS001 (hangingwall); and**
 - **6m at 1.43% CuEq in trench EQS003 (footwall).**

CORPORATE

- Successful capital raise, with approximately \$2.0 million receipted to date through a two-tranche equity placement (**Placement**), strongly validating the high prospectivity of the Company's Chilean copper portfolio ²³.
- Post Quarter end, \$420k received from part-completion of the second tranche of the Placement.
- The Company's cash balance, post Tranche 2 Placement funds received to-date, stood at \$1.22 million.
- Post Quarter end, the Company announced the appointment of Mr Geoff McNamara as Interim Executive Chairman following the resignation of Mr Max Tuesley as Managing Director²⁴.

Operating Activities

During the September Quarter, further results were received from drilling activities conducted at Lana Corina over the previous Quarter. Promising surface sampling results were also returned from the Fortuna Project, where high-grade copper mineralisation was confirmed at El Quillay West.

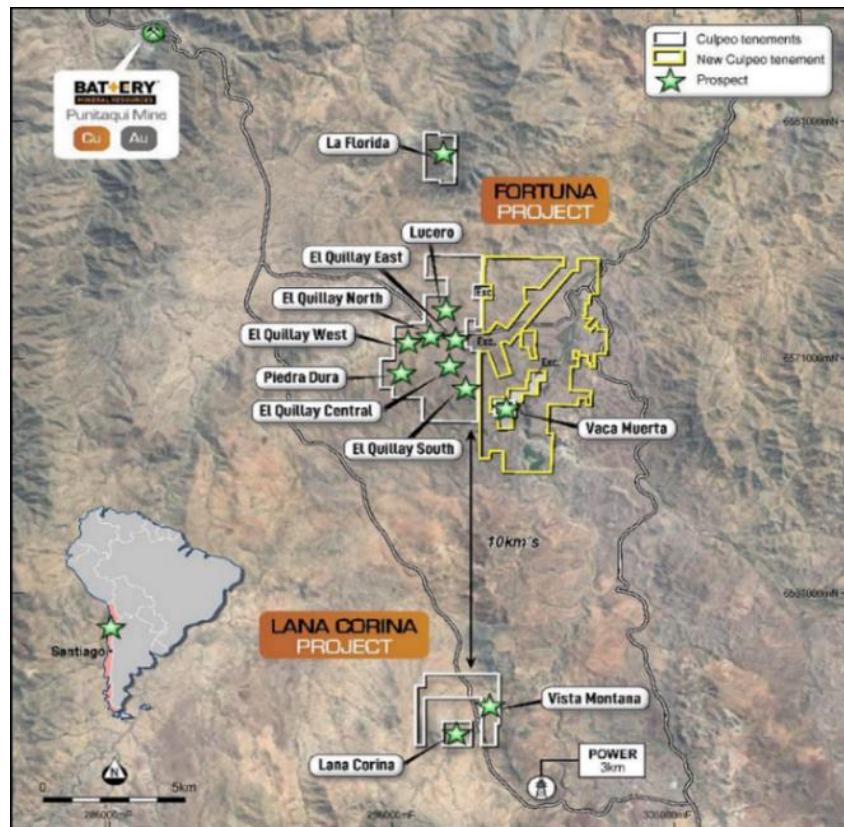


Figure 1: Plan view of the Fortuna and Lana Corina Project areas.



LANA CORINA PROJECT (50% CULPEO EARNING 80%¹)

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 associated within a structural zone oriented in a northeast-southwest direction with >3km of strike and up to 400m wide. High-grade copper mineralisation is associated with four known 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 chalcopyrite.

A high-grade 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 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 870m³.

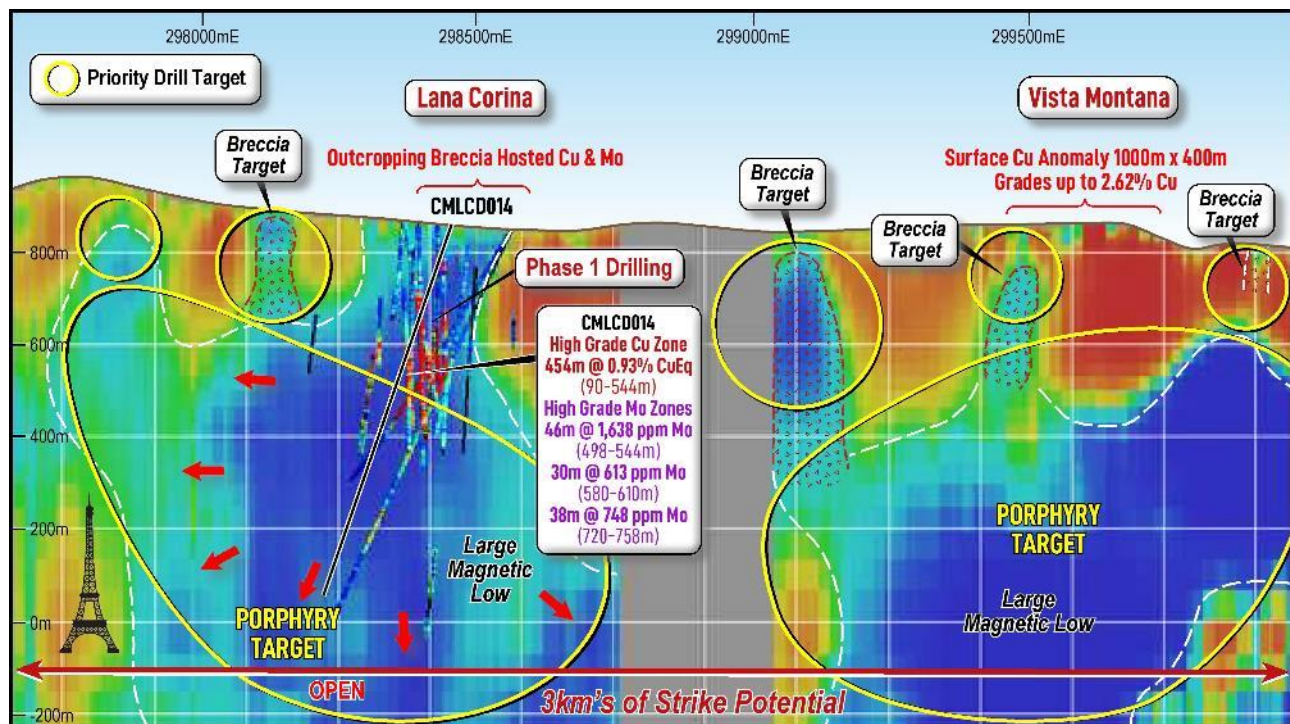


Figure 2: Lana Corina/Vista Montana long section: defined targets over >3km of strike (background image is the VOXI 3D magnetic inversion model).^{3,4,5,6}



During the Quarter, Culpeo received additional results from drill hole CMLCD014, where previous assay results produced an **extremely wide, copper-molybdenum intersection of 298m @ 0.98% CuEq²**.

The objective of this drill hole was to test Culpeo's current understanding of the revised geological model at Lana Corina and extend the known high-grade breccia hosted mineralisation to the west and to the surface.

These additional results increased the intersection of near-surface, high-grade copper mineralisation to 454m @ 0.93% CuEq from 90m³. This significant intersection includes several wide zones of high-grade molybdenum mineralisation.

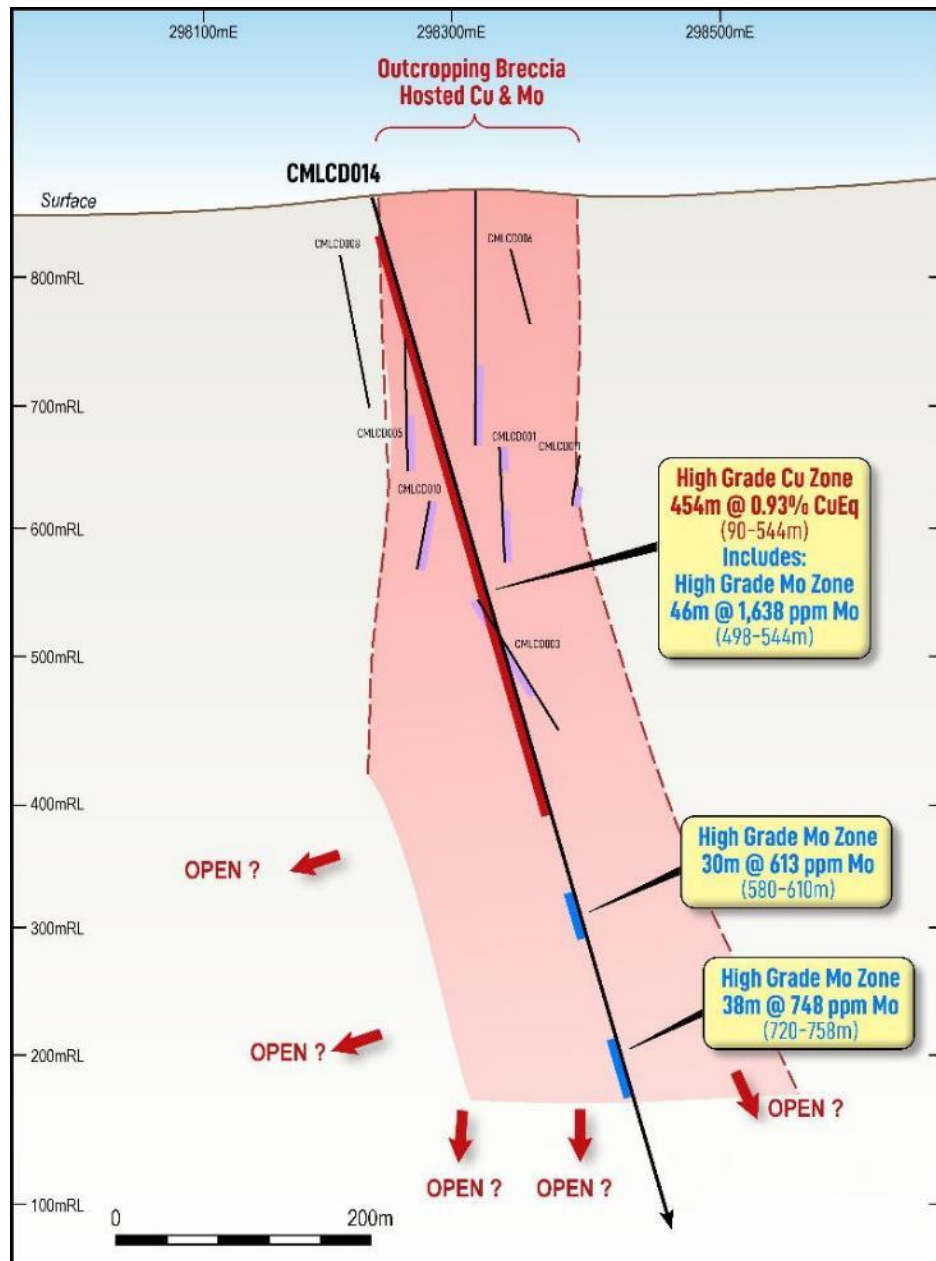


Figure 3: Cross-section through the Lana Corina Project showing position of diamond drill hole CMLCD014 (looking north-east with a 40m wide clipping plane)³.

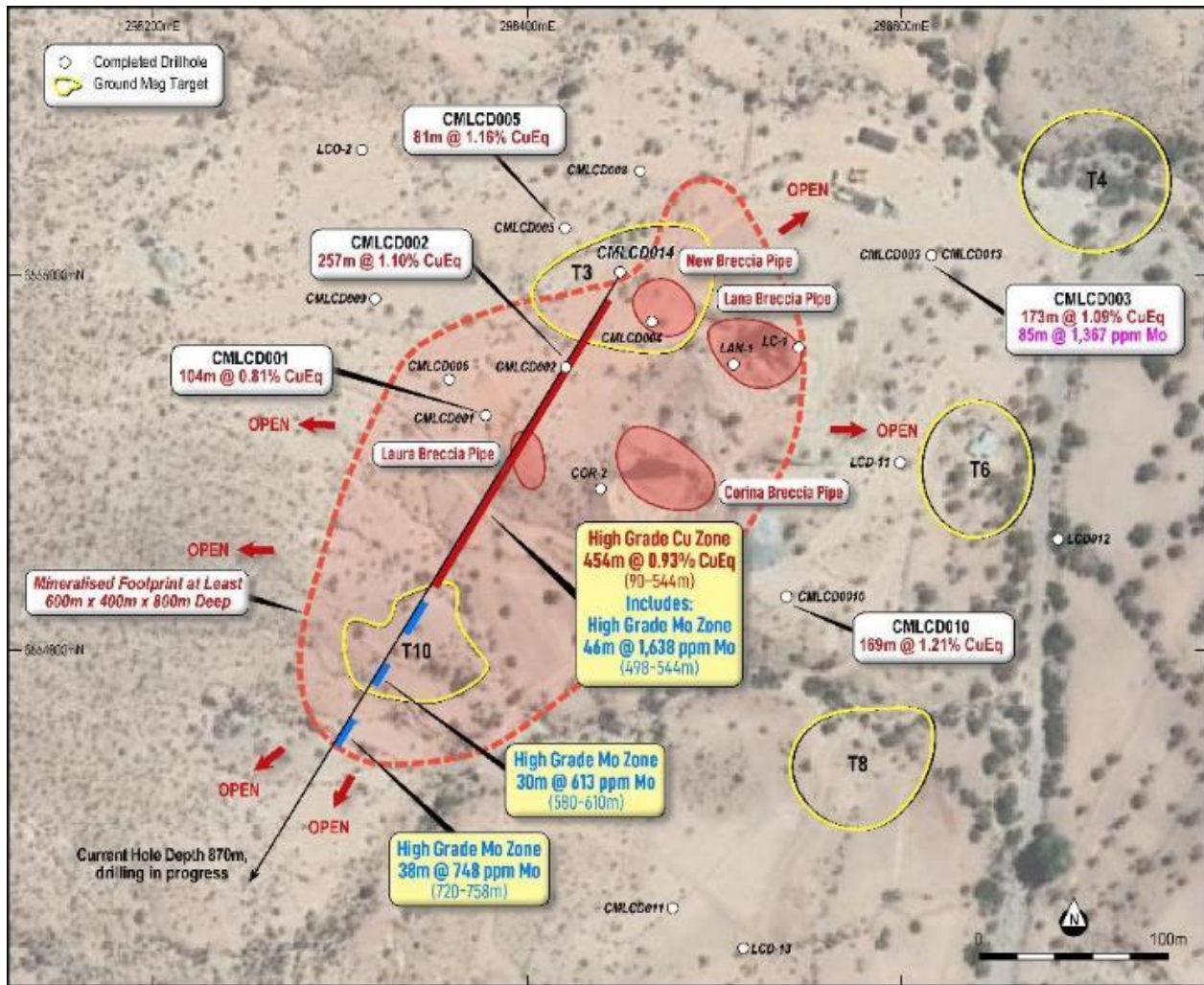


Figure 4: Plan View Lana Corina Project showing position of diamond drill hole CMLCD014^{3,7,8,9,10,11}

To date, this intersection includes the following notable high-grade zones^{2,3}:

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

Assay results from hole CMLCD014 confirm a copper-molybdenum intersection of 454m @ 0.93% CuEq from 90m to 544m. This extends the longest continuously mineralised intersection at Lana Corina achieved to date. The consistency of the 454m intersection supports the current geological model and demonstrates the potential to expand the scale of the near-surface, high-grade breccia zone and the associated porphyry mineralisation.

Below the outcropping high-grade breccia / porphyry hosted copper mineralisation, the current drill hole has intersected several wide zones of significant molybdenum, with assay results returning a zone of 1,638ppm Mo (0.68% CuEq) over 46 metres³.



Figure 5: Example of high-grade copper mineralisation in hole CMLCD014, 1.74% CuEq (416m to 418m).³



Figure 6: Example of high-grade molybdenum mineralisation in hole CMLCD014, 4,350ppm Mo (1.70% CuEq) (498m to 500m).³



FORTUNA PROJECT (80% CPO¹²)

El Quillay West

Geophysical data remodelling conducted within the El Quillay copper trend identified a large Induced Polarisation (IP) chargeability anomaly, indicative of copper sulphide mineralisation¹³. This anomaly has a large footprint of 500m x 300m, representing a possible new third zone of copper sulphide mineralisation.

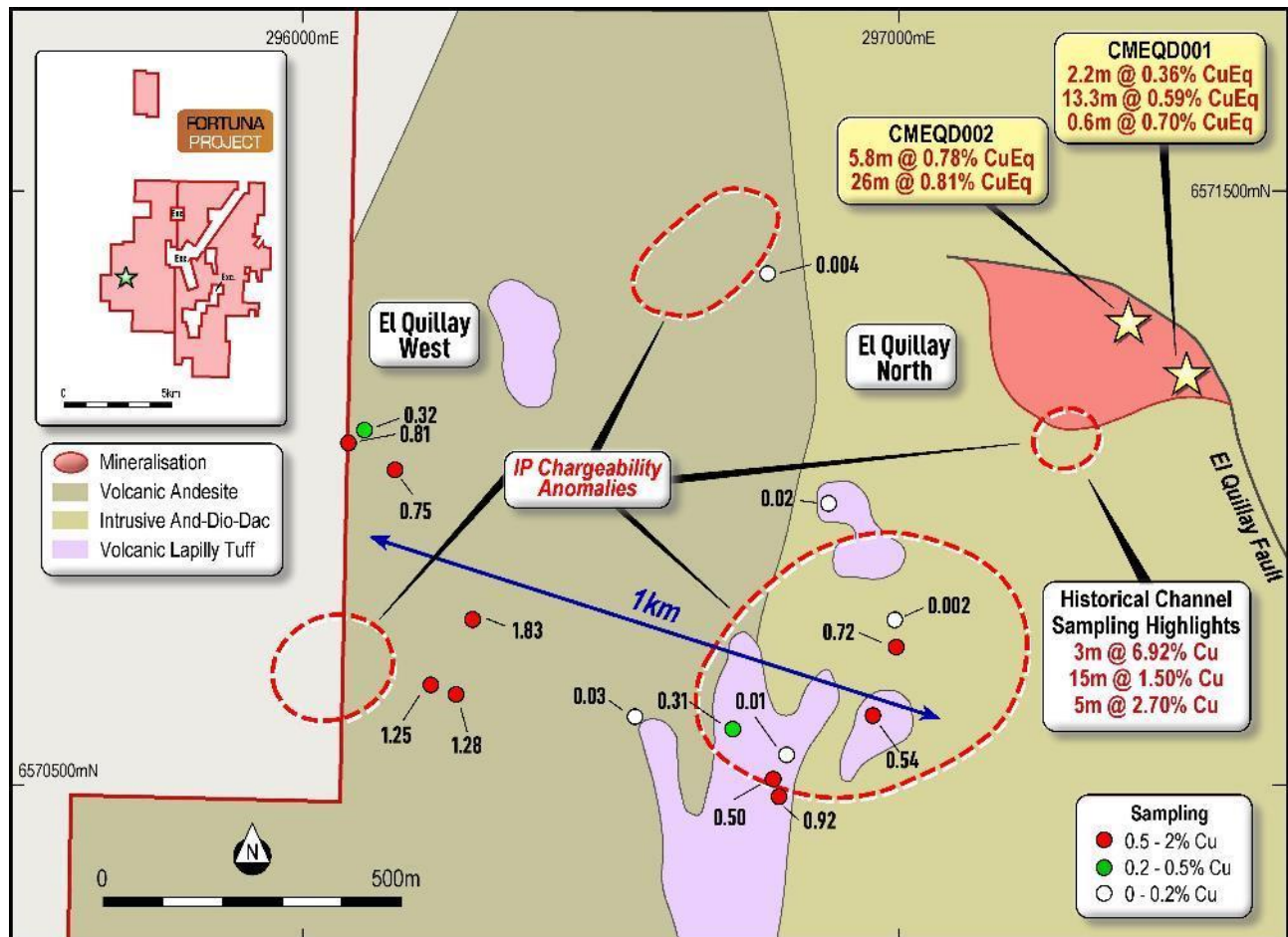


Figure 7: High-grade rock chips results returned from El Quillay West Prospect. ^{13,14,15,16, 17}

Results have been returned from 16 rock chip samples collected at El Quillay West, where Culpeo's geologists identified copper mineralisation in outcrop, primarily in the form of copper carbonates. Notably, three of the 16 samples returned assays of over 1% copper, **with the highest grade reaching 1.83% Cu.**¹⁷

Earlier reprocessing of historical geophysical data¹³ identified three Pole-Dipole Induced Polarisation (PDIP) chargeability anomalies at El Quillay West, which were subsequently targeted for detailed mapping and sampling. The prospectivity of this area has now been confirmed, with a surface geochemical anomaly extending over 1,000m along strike and up to 500m wide. A clear spatial association exists between the chargeability anomalies and copper mineralised samples (refer to Figure 8).

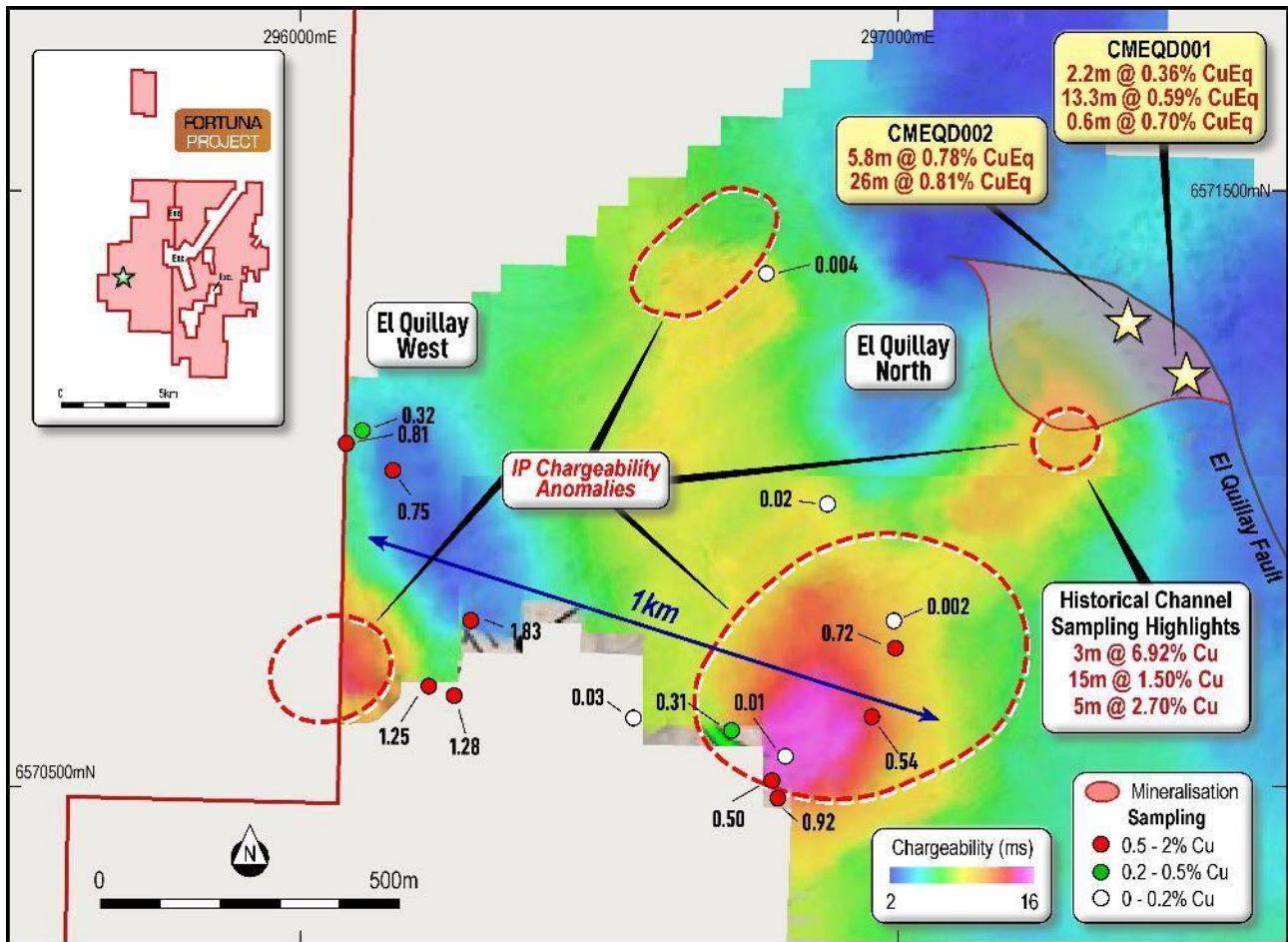


Figure 8: Rock chip results showing strong spatial relationship with El Quillay PDIP chargeability anomaly areas over a depth slice image from 100m below ground level.

Pink = Higher Chargeability and Blue = Lower Chargeability^{13,14,15,16,17}

Mineralisation is hosted primarily in andesitic volcanics and is associated with significant alteration including chlorite, epidote, albite and magnetite (refer to Figures 9 and 10).

El Quillay West is a high-priority target where no historical drilling has been undertaken. Given its proximity to the main mineralised El Quillay host structure, El Quillay West is interpreted to represent another potential conduit for the focus of mineralising fluids.

Culpeo continues to expand its geological, structural and mineralisation knowledge at the Fortuna Project, aiming to enhance its exploration models and refine future exploration targets, for pursuit in the next phase of work.



Figure 9: Sample CPO0008964 - Andesite host rock, brecciated texture with chlorite-epidote-albite alteration, featuring mineralisation in vugs and patchy zones with limonite, copper oxide, and magnetite¹⁷.

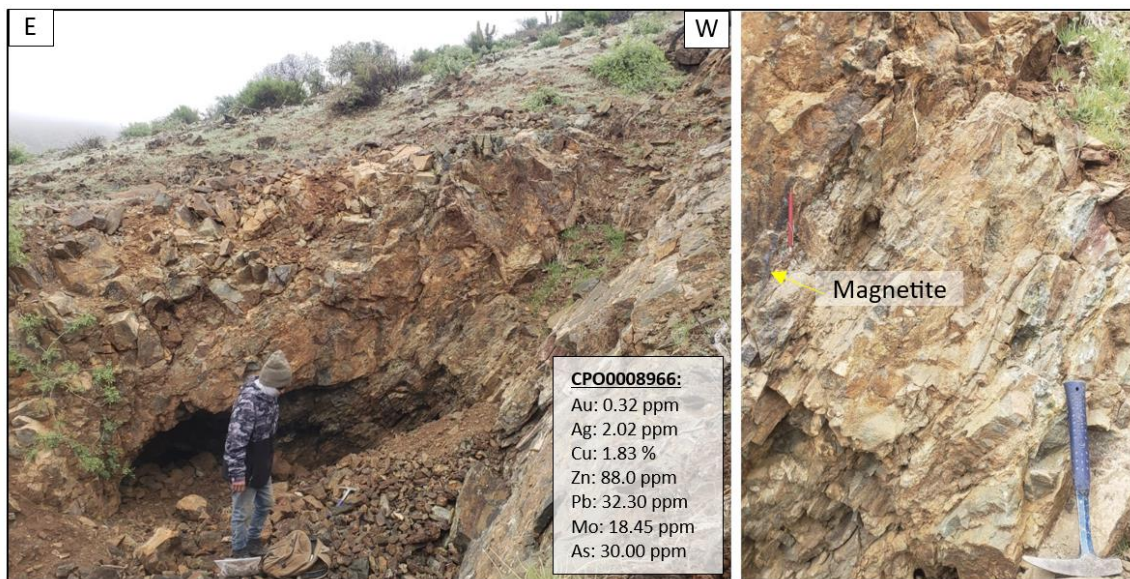


Figure 10: Sample CPO0008966 - Andesite host rock brecciated texture with chlorite-epidote-albite alteration, featuring mineralization in vugs and patchy zones with limonite, malachite and magnetite¹⁷.

El Quillay South

Recent mapping at El Quillay South has extended the known mineralisation by a further 1,000m bringing the total strike length to over 2,000m (refer to Figure 11). A systematic trenching program began in August 2024, with an additional 1,500m planned to follow up on historic sampling.

The El Quillay structure has now been mapped over a strike length of >3km. Initial results from a systematic trenching program have returned copper mineralisation with widths of up to **43.1m at 1.00% Cu and 1.31g/t Au**.¹⁶



An additional 1,500m of planned trenching is currently in progress to identify drill targets and extend the known mineralisation which remains open to the south. Four trenches have been completed at the El Quillay South Prospect with results for 166 samples already received.

Mineralisation at El Quillay South is focused on both the footwall and hangingwall of the structure. Results indicate that wider copper dominant mineralisation is hosted within the hangingwall, and a higher-grade gold zone distributed in the footwall.¹⁸

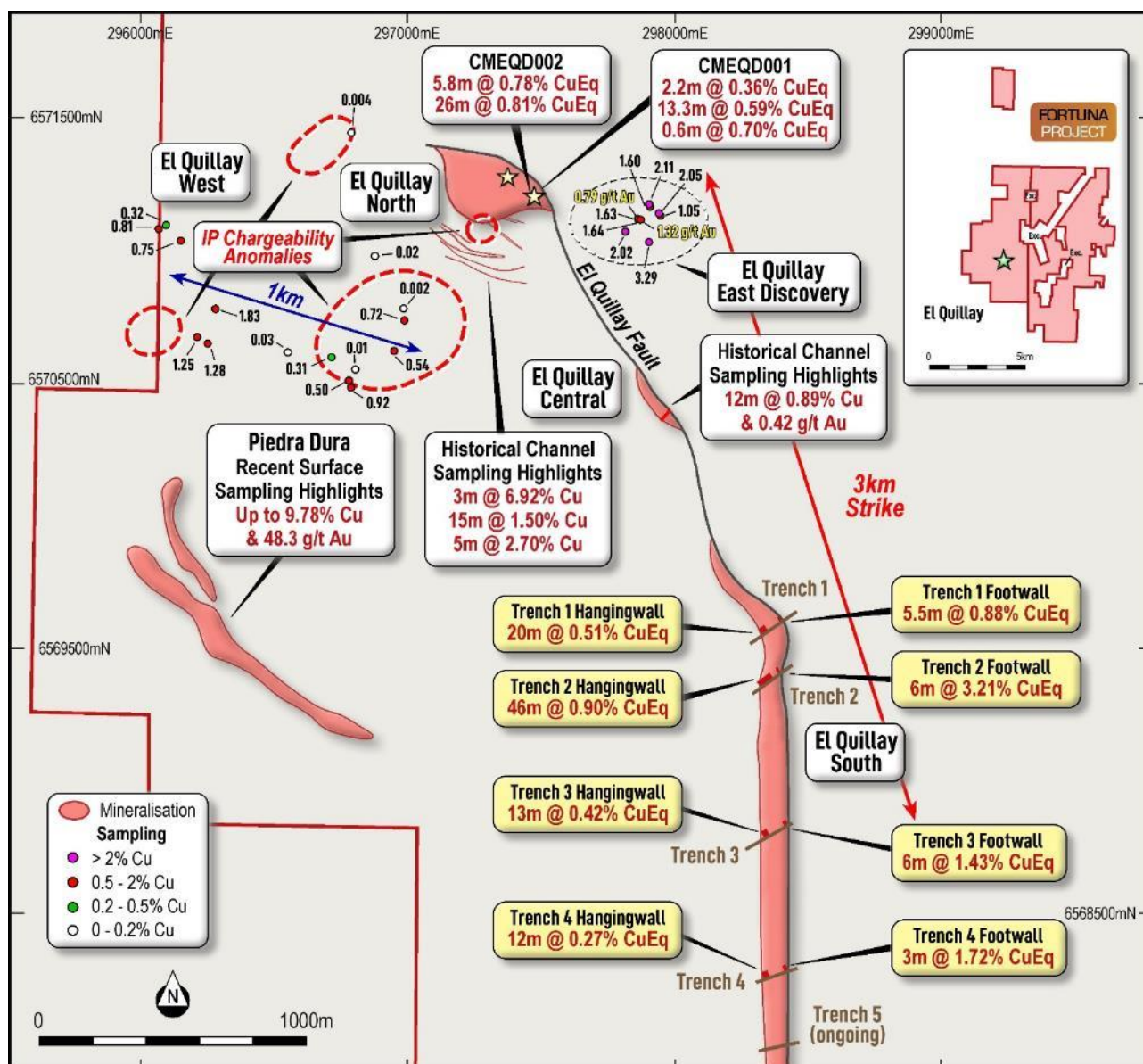


Figure 11: Plan view of the southern Fortuna Project, including the planned trenching program at El Quillay South Prospect.^{12,13,14,15,16,17,18,19,20,21,22}

**Table 1: El Quillay South - Phase 1 Trench Results ¹⁸**

Trench Location	Easting	Northing	RL	Au ppm	Cu %	Mo ppm	Ag ppm	CuEq %
Trench 1 Footwall	298319	6569720	825	0.72	0.49	10.00	0.64	0.88
Trench 1 Hangingwall	298286	6569688	829	0.38	0.30	6.00	0.50	0.51
Trench 2 Footwall	298426	6569584	872	5.04	0.49	5.00	1.17	3.21
Trench 2 Hangingwall	298409	6569572	951	0.68	0.53	5.22	0.67	0.90
Trench 3 Footwall	298425	6569076	799	0.32	1.25	5.00	0.50	1.43
Trench 3 Hangingwall	298356	6569033	772	0.22	0.29	5.00	0.77	0.42
Trench 4 Footwall	298432	6568577	747	0.54	1.29	5.00	23.00	1.72
Trench 4 Hangingwall	298407	6568519	744	0.09	0.20	5.00	2.42	0.27



Figure 12: Trenching at an andesite outcrop with silica-albite-sericite alteration within a silicified and brecciated structure. Mineralisation shown to consist of quartz, iron oxides, and copper oxides. Samples CPO0009117-CPO0009118- CPO0009119 Trench 1 (5.5m at 0.88% CuEq) ¹⁸.

Corporate Activities

Appointment of Interim Executive Chairman

On 14 October 2024, Culpeo advised of the appointment of Mr Geoff McNamara as Interim Executive Chairman of the Company, effective 1 November 2024.²³ Mr McNamara's appointment follows the decision of current Managing Director, Mr Max Tuesley, to step down due to family reasons. Mr McNamara will continue as Interim Executive Chairman until a new Managing Director is appointed.

Mr McNamara, a co-founder and major shareholder of Culpeo, has served as Non-Executive Chairman since the Company's incorporation and has played a pivotal role in establishing and developing the



business since its ASX listing. With 30 years of international resource sector experience, his career spans roles as a Geologist, Project Manager and Fund Manager.

Successful Equity Raise of \$2.0 million²⁴

The Company progressed its equity Placement comprising the issue of 53.75 million new fully paid ordinary shares to sophisticated and professional investors at an issue price of \$0.04 per share. At the date of this report, the Placement raised approximately \$2.0 million (before costs) with the issuance of 48.75 million new fully paid ordinary shares.

The placement consists of two tranches comprising:

- **Tranche 1:** 38,250,000 Placement shares which raised approximately \$1.53 million and was completed during the quarter; and
- **Tranche 2:** 15,500,000 Placement shares to raise approximately \$0.62 million. Tranche 2 includes Director participation and was approved by shareholders at the Annual General Meeting held on 16 October 2024. Post Quarter end, Tranche 2 was part-completed with the issue of 10,500,000 Placement shares and the receipt of \$0.42 million.

Cash Position at Quarter End

During the quarter, the Company spent \$442k on exploration activities, primarily focused on exploration drilling and assays, and sampling programs. At Quarter end, the Company had \$0.973 million in cash and cash equivalents and zero debt.

Post Quarter end, the Company received \$420k from the part-completion of Tranche 2 of the equity placement. The Company's cash balance post-receipt stood at \$1.22 million.

Payments to Related Parties

As outlined in the Appendix 5B for the Quarter ending 30 September 2024 (Sections 6.1 and 6.2), approximately \$155k 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

COMPANY CONTACT

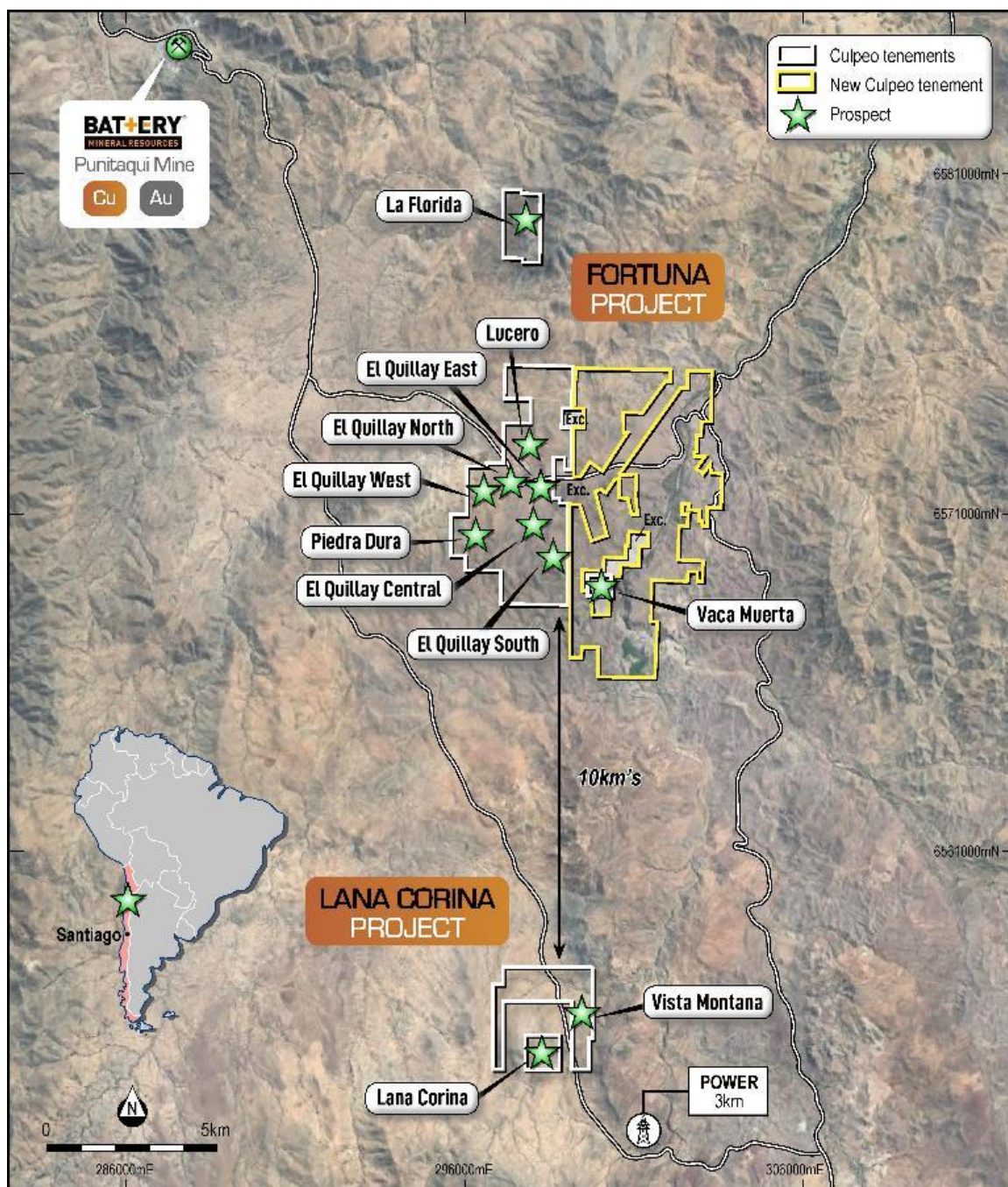
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ABOUT CULPEO MINERALS LIMITED

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 infrastructure laden Coastal Cordillera. The Company has recently announced a significant copper and molybdenum 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 copper 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 at 30 September 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			
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			



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%, CuEq (%) was calculated using the following formula: $((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery})) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$. $\text{CuEq (\%)} = \text{Cu (\%)} + (0.54 \times \text{Au (g/t)}) + (0.00037 \times \text{Mo (ppm)}) + (0.0063 \times \text{Ag (ppm)})$. 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 21 March 2024 "Ownership Interest in Lana Corina Project Increased to 50%".
- ² Refer to ASX announcement dated 19 June 2024 "Exceptional, High-Grade Copper Intersected at Lana Corina – 298m @ 0.98% CuEq".
- ³ Refer to ASX announcement dated 10 July 2024 "Drill Results Extend Mineralisation at Lana Corina to 454m @ 0.93% CuEq".
- ⁴ Refer to ASX announcement dated 31 August 2022 "Culpeo Minerals Strikes Critical Metals at Lana Corina".
- ⁵ Refer to ASX announcement dated 8 March 2023 "Geochemical Survey Completed at Lana Corina".
- ⁶ Refer to ASX announcement dated 27 May 2024 "High-Grade Copper Assay Results in Rock Chip Samples from Vista Montana".
- 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 7 August 2023 "CPO Acquires Significant New Tenement Package".
- ¹³ Refer to ASX announcement dated 9 April 2024 "Compelling IP Chargeability Target Defined at Fortuna".
- ¹⁴ Refer to ASX announcement dated 14 May 2024 "Reconnaissance Drilling Delivers Grades of up to 2.19% CuEq at Fortuna Project".
- ¹⁵ Refer to ASX announcement dated 11 September 2023 "High Priority El Quillay North Target Defined".
- ¹⁶ Refer to ASX announcement dated 17 January 2024 "Drilling Returns Wide Copper Intersections (Replacement)".
- ¹⁷ Refer to ASX announcement dated 18 September 2024 "Surface Results up to 1.83% Copper Confirm High-Priority Targets at Fortuna".
- ¹⁸ Refer to ASX announcement dated 2 October 2024 "Thick Surface Mineralisation Returned from Outcropping Copper-Gold System at Fortuna Project, Chile."
- ¹⁹ Refer to ASX announcement dated 1 November 2023 "New High-Grade Cu and Au Trend at Fortuna".
- ²⁰ Refer to ASX announcement dated 12 December 2023 "Culpeo extends Piedra Dura Mineralisation".
- ²¹ Refer to ASX announcement dated 29 February 2024 "High-Grade Surface Cu and Au Confirmed at El Quillay South".
- ²² Refer to ASX announcement dated 18 March 2024 "Culpeo Minerals Identifies New Target at Fortuna Project".
- ²³ Refer to ASX announcement dated 14 October 2024 "Appointment of Interim Executive Chairman".
- ²⁴ Refer to ASX announcement dated 2 August 2024 "Culpeo Secures Funding to Advance Copper Exploration at Vista Montana, Lana Corina and Fortuna".