



QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2024

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to report on its activities for the quarter ended 31 December 2024 (the **Quarter**).

HIGHLIGHTS

FORTUNA PROJECT

- **Positive results were returned from first pass trenching at El Quillay South Prospect¹:**
 - **Results from a systematic trenching program have returned copper mineralisation with widths of up to 46m @ 0.90% Cu;**
 - **Including high-grade results of up to 6m @ 3.21% Cu; and**
 - The El Quillay South structure has now been mapped over a strike length of 2km².
- Trenching at El Quillay South defined new targets and extending the area of known mineralisation:
 - Notable results from the Phase 1 Trenching Program at El Quillay South include¹:
 - **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);**
 - **6m at 1.43% CuEq in trench EQS003 (footwall); and**
 - **3m at 1.72% CuEq in trench EQS004 (footwall).**
 - Mineralisation remains open to the south.

LANA CORINA AND VISTA MONTANA PROJECTS

- Further detailed mapping, sampling and trenching was undertaken at Lana Corina and Vista Montana, identifying additional targets and refining existing targets for drilling during Q1 2025.
- Results from these field programs are expected in Q1 2025.

2025 EXPLORATION PROGRAMS

Advancement of exploration activities continue across key project areas, including:

- Site clearance underway for drilling at the Vista Montana Prospect;
- Ongoing trenching at El Quillay South in a Phase 2 program;



- A litho-geochemistry survey at La Florida Prospect; and
- Reconnaissance exploration of high-priority areas within the Fortuna Project.

CORPORATE

- Proceeds totaling A\$620k received following completion of Tranche 2 Equity Placement.
- Appointment of Mr Geoff McNamara as Interim Executive Chairman³.
- The Company's financial reporting year end changed from 30 June to 31 December to align with its Chilean exploration activities and financial budgeting⁴.

Operating Activities

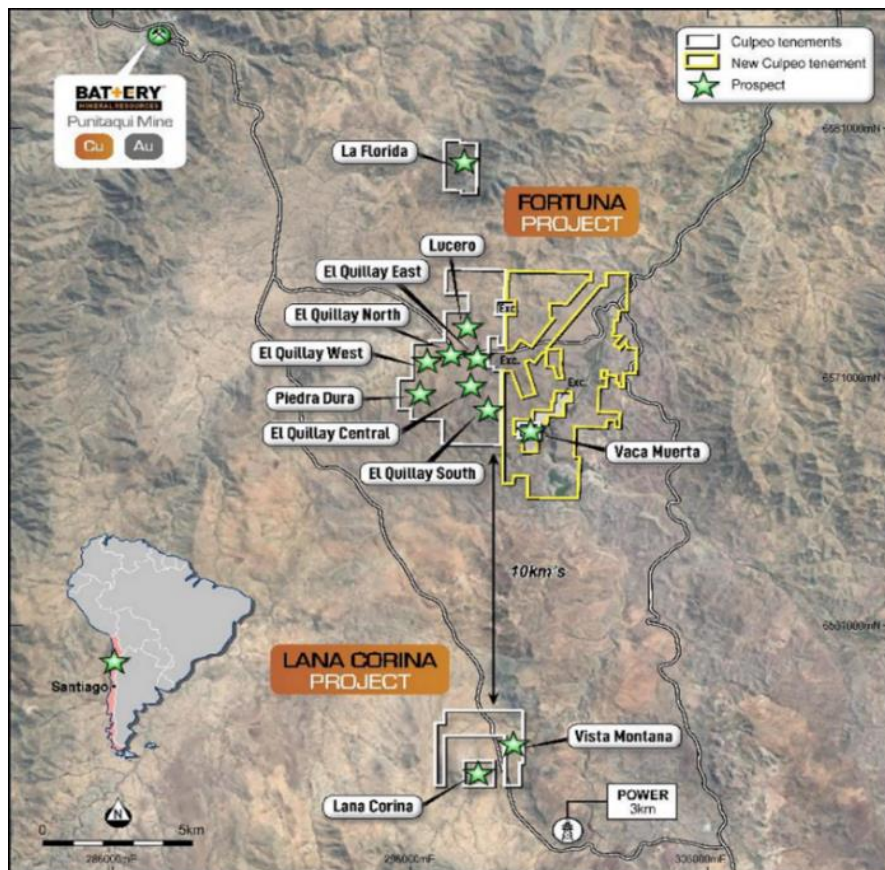


Figure 1: Plan view of the Fortuna and Lana Corina Project areas.

FORTUNA PROJECT

El Quillay South Prospect

Recent mapping at El Quillay South has extended the known mineralisation by a further 1km expanding the total strike length to over 2km (refer to Figure 2)². A systematic trenching program began in August 2024, with a 1,500m trenching program to follow up historic sampling results (refer to Figure 3).



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 El Quillay South 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 zones of copper mineralisation is hosted near the hangingwall contact and a higher-grade gold zone within the footwall².

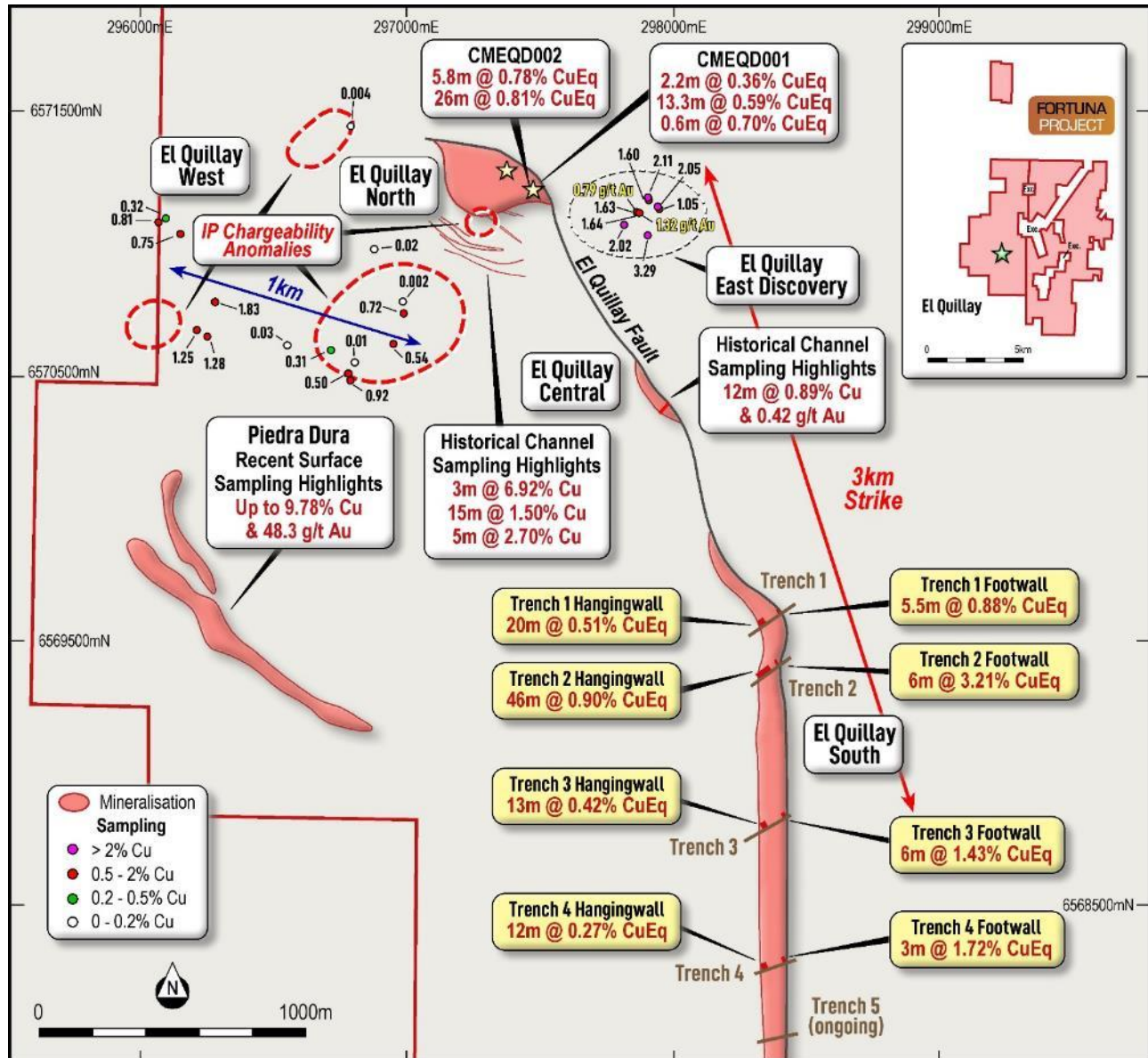




Figure 3: Trenching at an andesite outcrop, mineralisation consists of quartz, iron oxides, and copper oxides. Samples CPO0009117-CPO0009118-CPO0009119 Trench 1 (5.5m at 0.88% CuEq)².

LANA CORINA AND VISTA MONTANA PROJECTS

Further detailed mapping, sampling and trenching was undertaken at Lana Corina and Vista Montana, identifying additional targets and refining existing targets for drilling during Q1 2025. Results from these field programs are expected early in Q1 2025.

SAN SEBASTIAN AND LAS PETACAS PROJECTS

No exploration activities were completed during the Quarter.

2025 EXPLORATION PROGRAMS

Culpeo continues to advance its exploration activities across its key projects, with the following activities underway:

- Site clearance underway for drilling at the Vista Montana Prospect;
- Ongoing trenching at El Quillay South in a Phase 2 program;
- A litho-geochemistry survey at La Florida; and
- Reconnaissance exploration of high-priority areas within the Fortuna Project.



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. Mr McNamara's appointment followed the decision of Mr Max Tuesley to step down as Managing Director due to family reasons. Mr McNamara continues to serve 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.

Annual General Meeting

The Company held its Annual General Meeting of Shareholders on 16 October 2024, where all resolutions put to Shareholders were approved¹⁰.

Successful Completion of Equity Raise¹¹

The Company completed 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. The Placement raised approximately \$2.15 million (before costs). The Placement consisted of two tranches comprising:

- Tranche 1: 38,250,000 Placement Shares which raised approximately \$1.53 million and was completed during the September Quarter; and
- Tranche 2: 15,500,000 Placement Shares which raised approximately \$0.62 million. Tranche 2 included Director participation, was approved by Shareholders at the Annual General Meeting and completed during the Quarter.

Issue and Expiry of Securities

During the Quarter:

- a total of 840,000 new fully paid Ordinary Shares were issued for Introduction services provided during the Placement¹²;
- a total of 13,934,102 quoted Options expired¹³;
- a total of 2,150,000 Performance Rights lapsed following non-achievement of performance-based vesting¹⁴
- a total of 1,250,000 Unvested Performance Rights expired upon the resignation of a Director¹⁵; and
- a total of 285,770 Share Rights were issued¹⁶.



Change of Financial Year End

On 29 November 2024, Culpeo announced that its Board of Directors had resolved to change the Company's financial year end from 30 June to 31 December. The change was to align the Company's financial year with its Chilean exploration activities, financial budgeting, and reporting, including the timing of year-end financial audit.

The Company implemented this change in accordance with section 323D(2A) of the *Corporations Act 2001* (Cth). The Board confirmed that:

- the Company's previous financial year ended on 30 June 2024;
- the Company would have a six-month transitional financial year beginning on 1 July 2024 and ending on 31 December 2024; and
- from 1 January 2025 onwards, the Company would adopt a twelve-month financial year, commencing on 1 January and ending on 31 December.

As a result of this change, the Company is required to, in respect of the six-month transitional financial year:

- lodge an annual financial report by 31 March 2025; and
- hold an Annual General Meeting by 31 May 2025.

The Company will announce the actual date of the Annual General Meeting in due course.

Cash Position at Quarter End

During the Quarter, the Company spent \$0.290 million on exploration activities, primarily focused on assays and sampling programs. At Quarter end, the Company had A\$0.996 million in cash and cash equivalents and zero debt.

The Company received proceeds of A\$620k from Tranche 2 of the equity placement completed in the December Quarter.

Payments to Related Parties

As outlined in the Appendix 5B for the Quarter ending 31 December 2024 (Sections 6.1 and 6.2), approximately \$44k 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

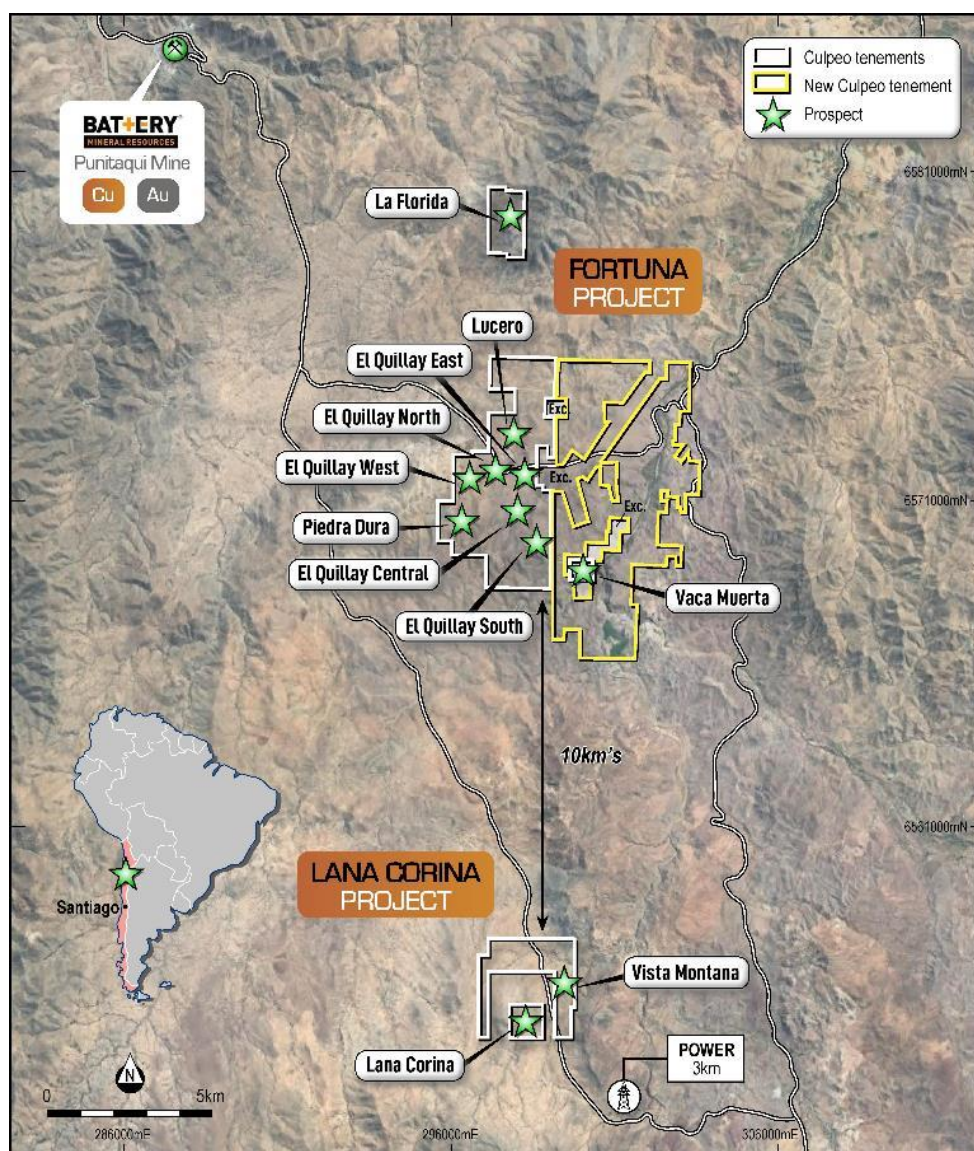
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ABOUT CULPEO MINERALS LIMITED

Culpeo Minerals 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 former Managing Director 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 was 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. The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the relevant market announcements.

FORWARD-LOOKING STATEMENTS

The information contained in this release is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this release, the Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in this release is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.

This announcement includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

This announcement is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this announcement nor anything contained in it forms the basis of any contract or commitment.



Appendix A: Culpeo Minerals Exploration Concessions at 31 December 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%
	Almudena 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 2 October 2024 "Thick Surface Mineralisation Returned from Outcropping Copper-Gold System at Fortuna Project, Chile".
- ² Refer to ASX announcement dated 18 September 2024 "Surface Results up to 1.83% Copper Confirm High-Priority Targets at Fortuna".
- ³ Refer to ASX announcement dated 14 October 2024 "Appointment of Interim Executive Chairman".
- ⁴ Refer to ASX announcement dated 29 November 2024 "Change of Financial Year End".
- ⁵ Refer to ASX announcement dated 14 May 2024 "Reconnaissance Drilling Delivers Grades of up to 2.19% CuEq at Fortuna Project".
- ⁶ Refer to ASX announcement dated 17 January 2024 "Drilling Returns Wide Copper Intersections (Replacement)".
- 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 "New High-Grade Cu and Au Trend at Fortuna".
- ⁹ Refer to ASX announcement dated 12 December 2023 "Culpeo extends Piedra Dura Mineralisation".
- ¹⁰ Refer to ASX announcement dated 16 October 2024 "Results of Annual General Meeting".
- ¹¹ Refer to ASX announcement dated 2 August 2024 "Culpeo Secures Funding to Advance Copper Exploration at Vista Montana, Lana Corina and Fortuna".
- ¹² Refer to ASX announcements dated 31 October 2024 and 28 November 2024
- ¹³ Refer to ASX announcement dated 31 October 2024 "Expiry of Listed Options".
- ¹⁴ Refer to ASX announcement dated 18 October 2024
- ¹⁵ Refer to ASX announcement dated 31 October 2024
- ¹⁶ Refer to ASX announcement dated 1 November 2024