



MULTIPLE NEW HIGH-PRIORITY TARGETS IDENTIFIED AT LA FLORIDA COPPER PROSPECT

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: CPO, OTCQB: CPORF) is pleased to provide an exploration update from its Fortuna and Lana Corina Projects in Chile.

ACTIVITY HIGHLIGHTS

FORTUNA PROJECT

- New **Iron Oxide Copper-Gold (IOCG)** and porphyry targets identified at La Florida Prospect.
- *Targets exhibit well-defined alteration and geochemical zonation associated with copper mineralisation* (Figures 2 and 3).
- Previous surface sampling returned **results of up to 3.96% copper and 2.61g/t gold¹²**.
- Systematic trenching program underway to finalise drill hole locations for the **upcoming maiden diamond drilling program scheduled to commence July 2025**.
- Trenching progress at La Florida to date:
 - Eight trenches completed in the northern sector for a total of 115 metres (Figure 6).
 - Seven trenches completed in the southern sector for a total of 110 metres (Figure 5).
 - Assay results expected within 4 to 6 weeks.

LANA CORINA PROJECT

- **Maiden diamond drilling program, targeting the Vista Montana Prospect** scheduled to commence following completion of drilling activities at La Florida.
- Vista Montana sits 1km along strike from the previous discovery hole at Lana Corina of **454m @ 0.93% CuEq from 90m¹⁴**.

CORPORATE

- Drilling fully funded upon receipt of final committed funds from A\$3.02m equity raise in July 2025 (subject to shareholder approval)¹³.

Culpeo Minerals' Interim Executive Chairman, Geoff McNamara, commented:

"Our team has been very active in the recent months across the Fortuna and Lana Corina Projects, Chile. Identifying multiple exciting new targets, which display the potential for both IOCG and porphyry-style copper mineralisation, with drilling to commence in July. We now eagerly await our diamond drilling which is scheduled to kick off in the coming weeks".

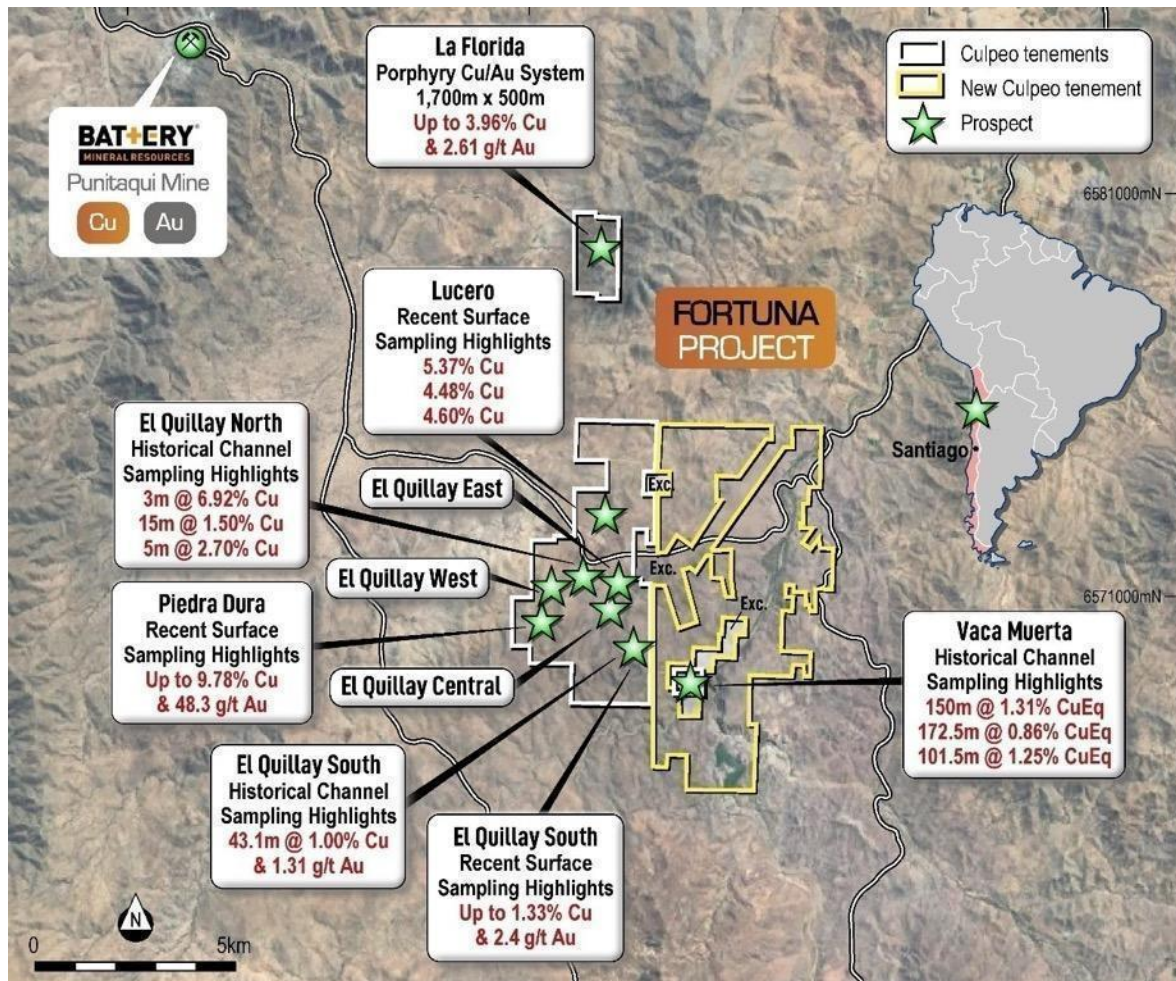


Figure 1: Location of the La Florida Prospect 1,2,3,4,5,6,7,8,9,10.

FORTUNA PROJECT (80% CULPEO)¹¹

The Fortuna Project, located approximately 10km north of Lana Corina, hosts numerous historic mine shafts and small-scale mining sites (Figure 4), that previously exploited near-surface mineralisation. Surface geology exhibits strong similarities to the lithologies, and alteration styles observed at Lana Corina, indicating strong potential to host high-grade copper mineralisation.

For reference, some of the better intersections received from the 2024 drilling that resulted in the discovery of Lana Corina included a best intercept of **454 metres at 0.93% CuEq**¹⁴ from 90m depth including three higher grade zones of:

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

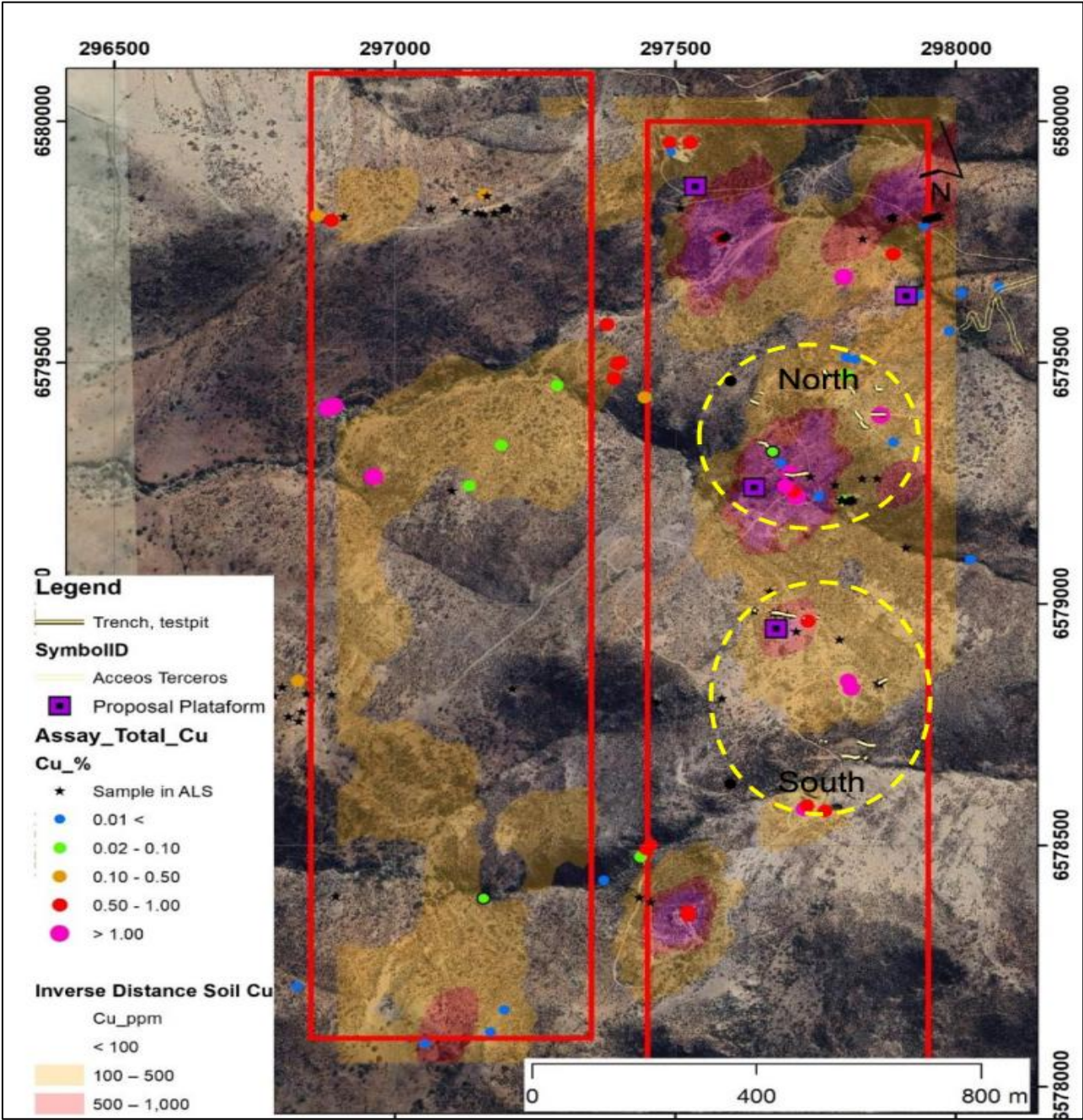


Figure 2: Northern and southern copper anomalies at La Florida Prospect with proposed drilling platforms¹².

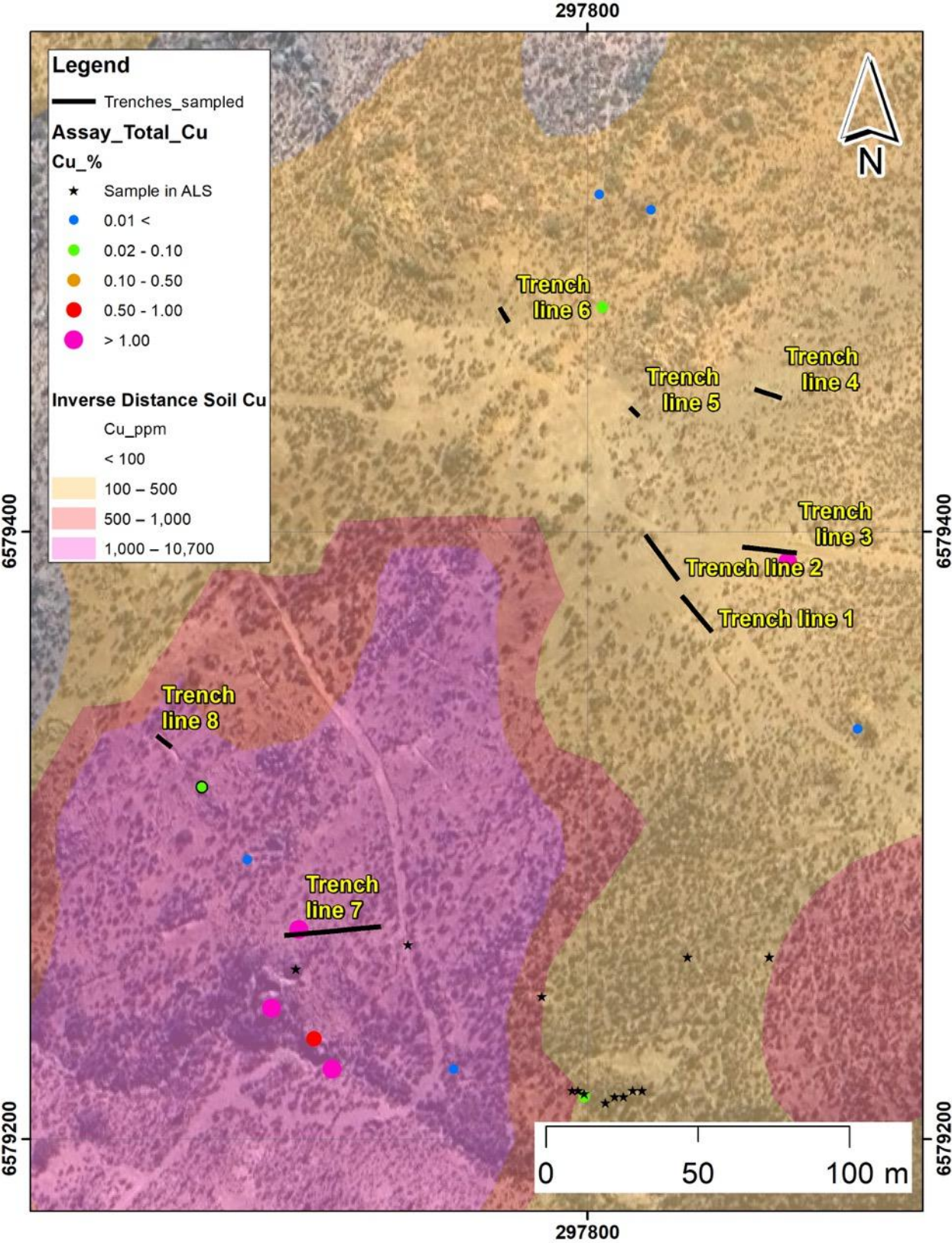


Figure 3: Zoom in Figure 1 showing sample and trench locations in northern sector of La Florida Prospect¹².



NEW PORPHYRY AND IOCG TARGETS IDENTIFIED AT THE LA FLORIDA PROSPECT

Ongoing fieldwork and interpretation at the La Florida Prospect have resulted in the definition of several new IOCG and copper porphyry-style targets within the northern portion of the tenement area. These targets exhibit alteration and geochemical zonation characteristics consistent with significant copper-gold mineral systems. Historic surface sampling has returned results of up to 3.96% copper and 2.61g/t gold¹².



Figure 4: *Culpeo's geological team mapping and sampling adjacent to remnant small-scale mines.*

PREPARATION FOR INITIAL DRILLING PROGRAMS

Preparations for maiden diamond drilling programs at the La Florida and Vista Montana Prospects are well advanced, with earthworks having commenced to establish access and construct drilling platforms (refer to Figures 6 and 7).

The Company remains on track to begin drilling at La Florida in July 2025, with drilling at Vista Montana to follow shortly thereafter.



Figure 5: Trench 11 sampling in the southern sector at La Florida Prospect.



Figure 6: Backhoe preparing drill pad (left) and excavating trench 7 in the northern sector of La Florida Prospect.



Figure 7: Backhoe upgrading access for diamond drilling at La Florida.

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

COMPANY CONTACT

Geoff McNamara

Interim Executive Chairman

E: geoff.mcnamara@culpeominerals.com.au

P: +61 (08) 6368 7894



ABOUT CULPEO MINERALS LIMITED

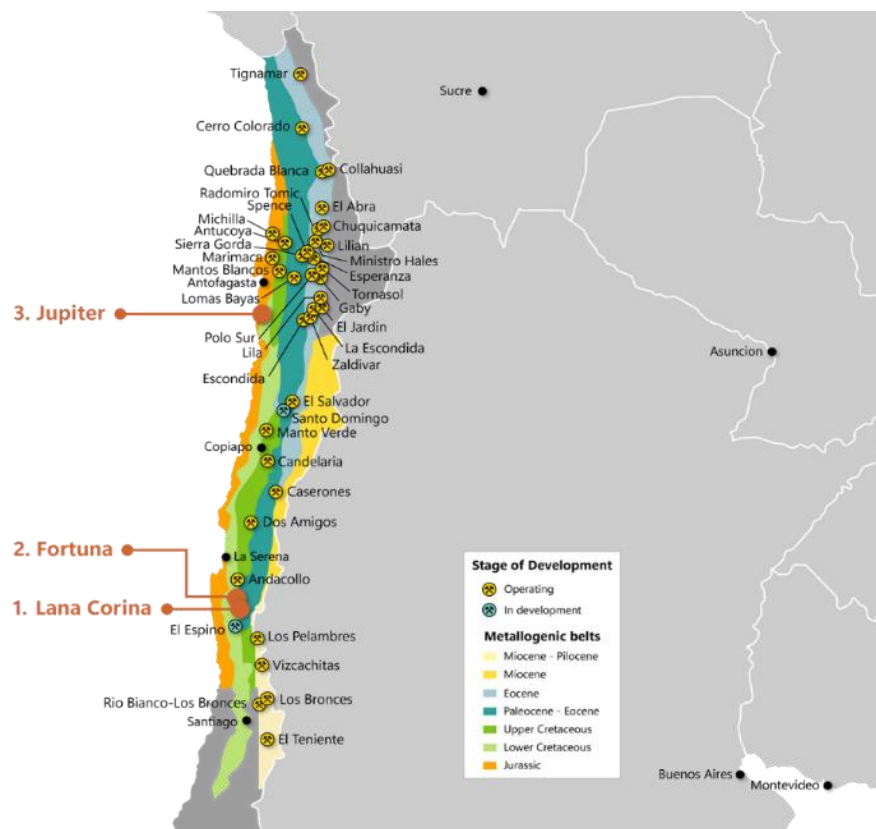
Culpeo Minerals Limited is committed to copper exploration, discovery and development, with strategic assets in Chile, the world's leading copper-producing nation. The Company is focused on high-grade copper systems within Chile's infrastructure-rich Coastal Cordillera.

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.





COMPETENT PERSONS STATEMENTS

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 the Company and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) or Australian Institute of Geoscientists (AIG). 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 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.

Activity	Competent Person	Membership	Status
Exploration Results (until 31 Oct 2024)	Mr Maxwell Donald 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 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

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: 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.

Appendix B: References

- ¹ Refer to ASX announcement dated 17 January 2024 "Drilling Returns Wide Copper Intersections".
- ² Refer to ASX announcement dated 11 September 2023 "High Priority El Quillay North target defined".
- ³ Refer to ASX announcement dated 1 November 2023 "High grade Copper and gold trend at Fortuna".
- ⁴ Refer to ASX announcement dated 12 December 2023 "Culpeo extends Piedra Dura Mineralisation".
- ⁵ Refer to ASX announcement dated 29 February 2024 "High-Grade Surface Copper and Gold Confirmed at El Quillay South".
- ⁶ Refer to ASX announcement dated 18 March 2024 "Culpeo Minerals Identifies new target at Fortuna".
- ⁷ Refer to ASX announcement dated 14 May 2024 "Reconnaissance Drilling Deliveries Grades up to 2.19% CuEq".
- ⁸ Refer to ASX announcement dated 29 February 2024 "High Grade Surface Copper and Gold Mineralisation Confirmed at El Quillay South".
- ⁹ 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".
- ¹⁰ 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".
- ¹¹ Refer to ASX announcement dated 4 October 2023 "Fortuna Copper Project Tenure Expanded by over 125%".
- ¹² Refer to ASX announcement dated 28 April 2025 "New Priority Porphyry Targets Identified at the Lana Corina and Fortuna Copper Projects".
- ¹³ Refer to ASX announcement dated 9 May 2025 "Culpeo Secures \$3M for Drilling High-Grade Copper Zones".
- ¹⁴ Refer to ASX announcement dated 10 July 2024 "Lana Corina Drill Results Extended - 454m @ 0.93% CuEq".