QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: CPO, OTCQB: CPORF) is pleased to report on its activities for the quarter ended 31 December 2025 (the **Quarter**).

ACTIVITY HIGHLIGHTS

FORTUNA PROJECT

- Maiden drilling at La Florida delivered **multiple zones of high-grade, near-surface copper mineralisation**[1].
- Results confirmed a **porphyry-style copper system** within a 1.7km by 500m corridor[1].
- Notable intercepts included[1]:
  - **6.65m at 1.03% Cu** from 14.00m (CMLFD002); including
    - **4.40m at 1.44% Cu** from 15.00m
  - **13.60m at 0.88% Cu** from 4.00m (CMLFD005); including
    - **6.10m at 1.35% Cu** from 10.00m
  - **16.00m at 0.70% Cu** from 107.00m (CMLFD005); including
    - **7.47m at 1.36% Cu** from 115.00m
    - **1.95m at 3.49% Cu** from 121.50m
    - **0.49m at 4.19% Cu** from 121.50m

LANA CORINA PROJECT

- **Upcoming high-impact drilling programmes fully funded** following successful **A$3 million** placement announced during the Quarter[2].
- Planning is now complete for the **maiden programme at Vista Montana, now scheduled to commence in Q1 CY2026**, pending finalisation of land access **agreements.**

CORPORATE

- General Meeting of Shareholders was held on 27 January 2026, with all resolutions duly passed.
- Ms Stanton-Cook transitioned to sole Company Secretary effective 4 December 2025.[4]
- **Cash and cash equivalents at Quarter end of A$2.0 million and zero debt.**
- Settlement of the second tranche of the November 2025 equity capital raise anticipated on 3 February 2026, **increasing Culpeo's cash position by A$1.6 million (before costs).**

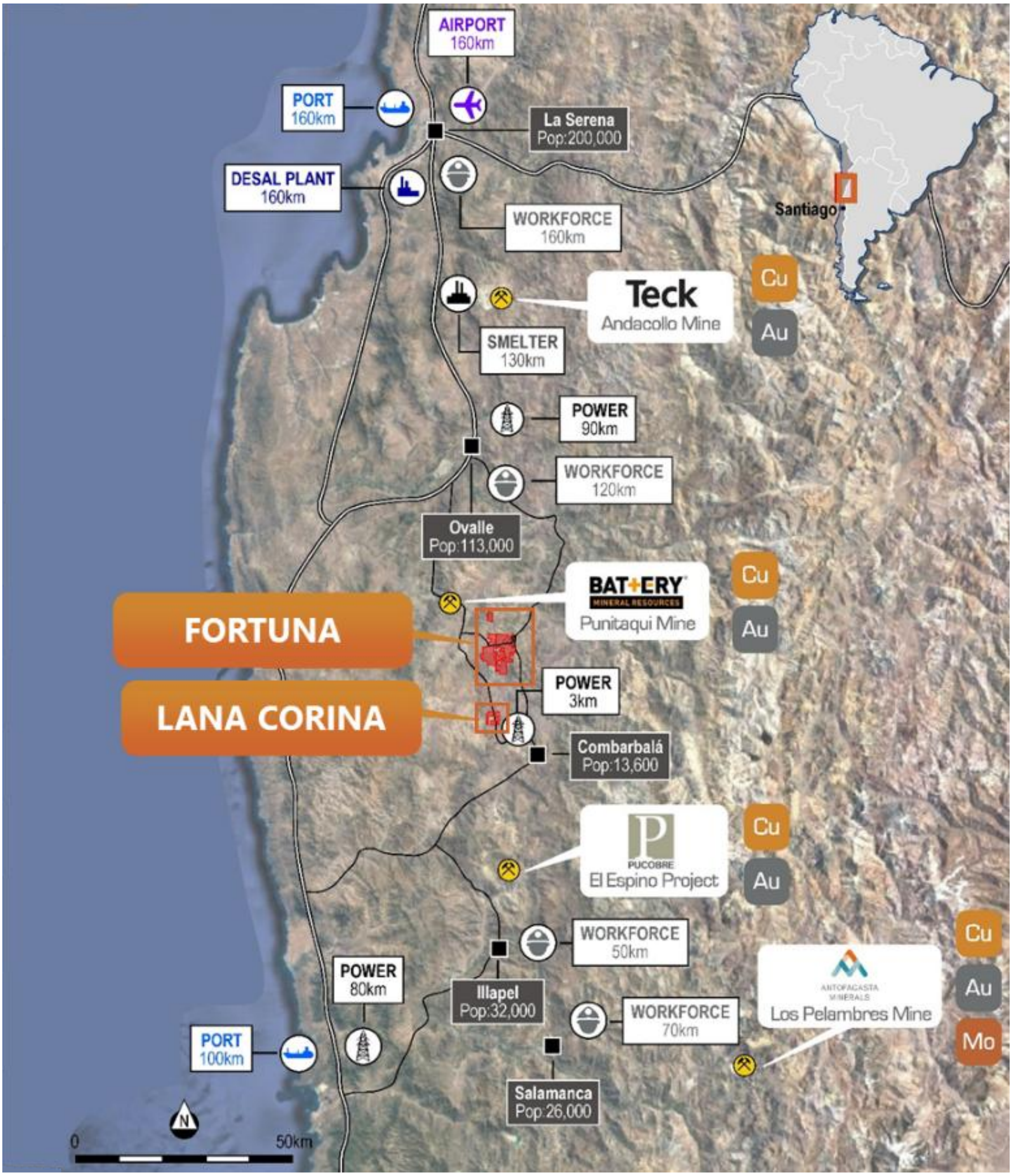

Figure 1: *Culpeo Minerals primary project areas, located approximately 350km north of Santiago, Chile.*

ACTIVITY DETAIL

FORTUNA PROJECT

The Fortuna Project is located approximately 360km north of the Chilean capital Santiago, and 10km north of Culpeo's complementary Lana Corina Project. Fortuna hosts numerous historical, small-scale workings that target near-surface, high-grade mineralisation (Figure 2). The Project area lies within the Coastal Cordillera, a prolific porphyry belt that hosts multiple major copper deposits.

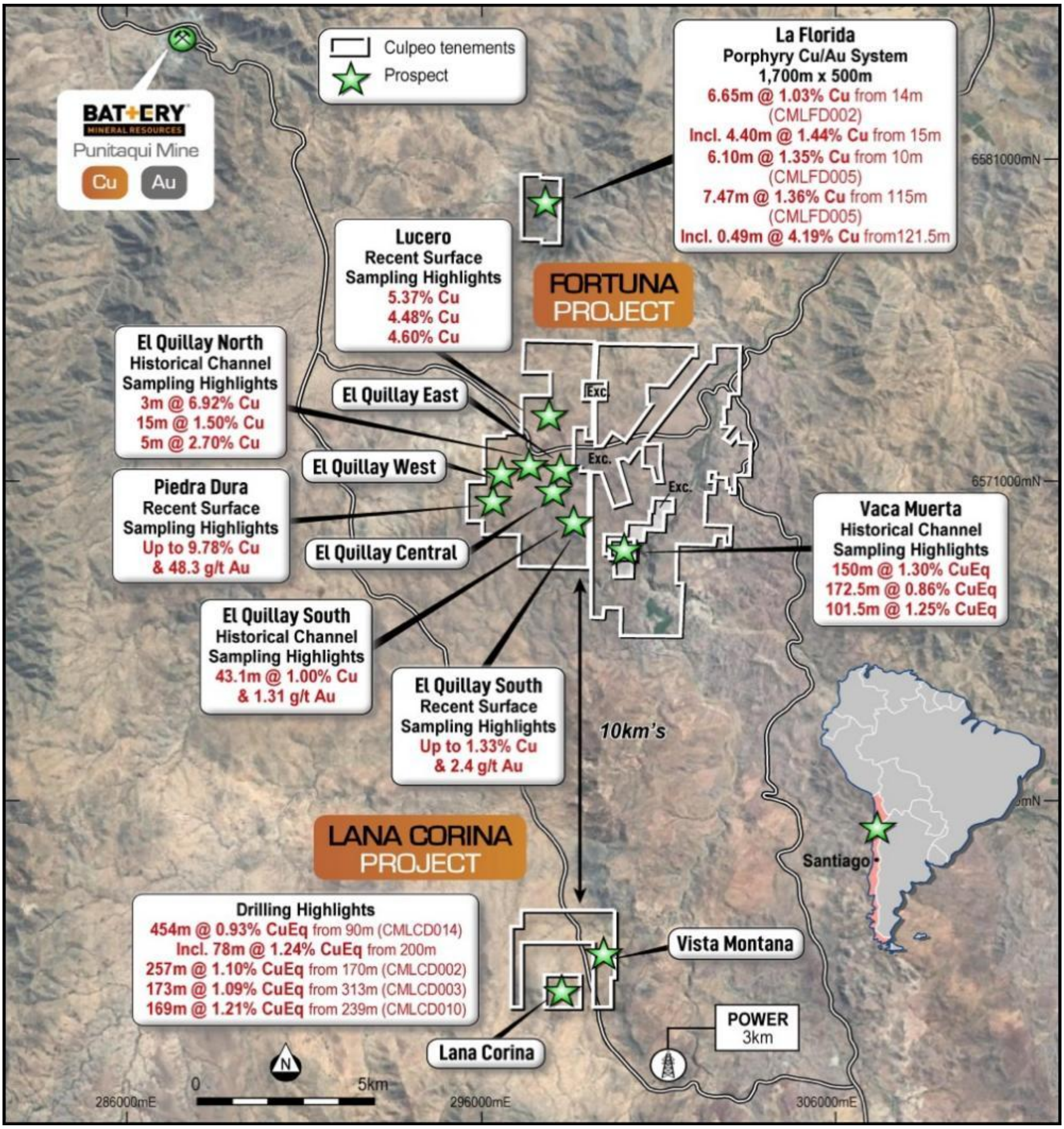

Figure 2: *Culpeo Minerals primary project areas, with significant drilling and trenching results*[1]

La Florida Prospect

During the Quarter, Culpeo reported results from its maiden eight-hole diamond drilling programme at Fortuna's La Florida Prospect[1]. This programme represented the first drilling completed at the target, with assay results confirming the successful intersection of multiple zones of high-grade, near-surface copper mineralisation and validating the presence of a copper-bearing, porphyry-style system[1].

La Florida hosts numerous historical small-scale workings that target near-surface copper mineralisation and was identified as a high-priority drill target based on surface mapping, trenching, and geophysical interpretation.

The maiden drilling programme was designed to test multiple zones of high-grade copper mineralisation within an approximately 1.7km by 500m structural corridor. During the Quarter, assay results were received for all eight diamond drillholes, with four returning significant high-grade copper intercepts and associated silver mineralisation, with silver grades of up to **5.19g/t Ag[1].**

Significant intercepts included[1]:

- **6.65m at 1.03% Cu** from 14.00m in hole CMLFD002; including
    - **4.40m at 1.44% Cu** from 15.00m; and
    - **1.90m at 0.88% Cu** from 65.50m;
- **13.60m at 0.88% Cu** from 4.00m in hole CMLFD005; including
    - **6.10m at 1.35% Cu** from 10.00m; and
- **16.00m at 0.70% Cu** from 107.00m in hole CMLFD005; including
    - **7.47m at 1.36% Cu** from 115.00m; and
    - **1.95m at 3.49% Cu** from 121.50m; and
    - **0.49m at 4.19% Cu** from 121.50m;
- **1.00m at 1.37% Cu** from 76.00m in hole CMLFD006; and
- **3.00m at 0.61% Cu** from 49.60m in hole CMLFD008; including
    - **0.50m at 1.84% Cu** from 51.00m.

Intersected mineralisation is characterised by porphyry-style veining, alteration, and elevated copper and silver geochemistry. The mineralised system is hosted in lithologies comparable to those observed at the Company's nearby Lana Corina Project, supporting the interpretation of a regionally significant porphyry system[1].

Figure 3 illustrates a schematic interpretation of a porphyry system, with the green shaded areas representing the interpreted zones intersected during the campaign. The distribution of mineralisation across multiple drill sections highlights the strong prospectivity of the La Florida corridor and indicates vectors that warrant systematic follow-up drilling along strike and at depth.

The results are considered extremely encouraging and provide important data to guide the next phase of exploration[1].

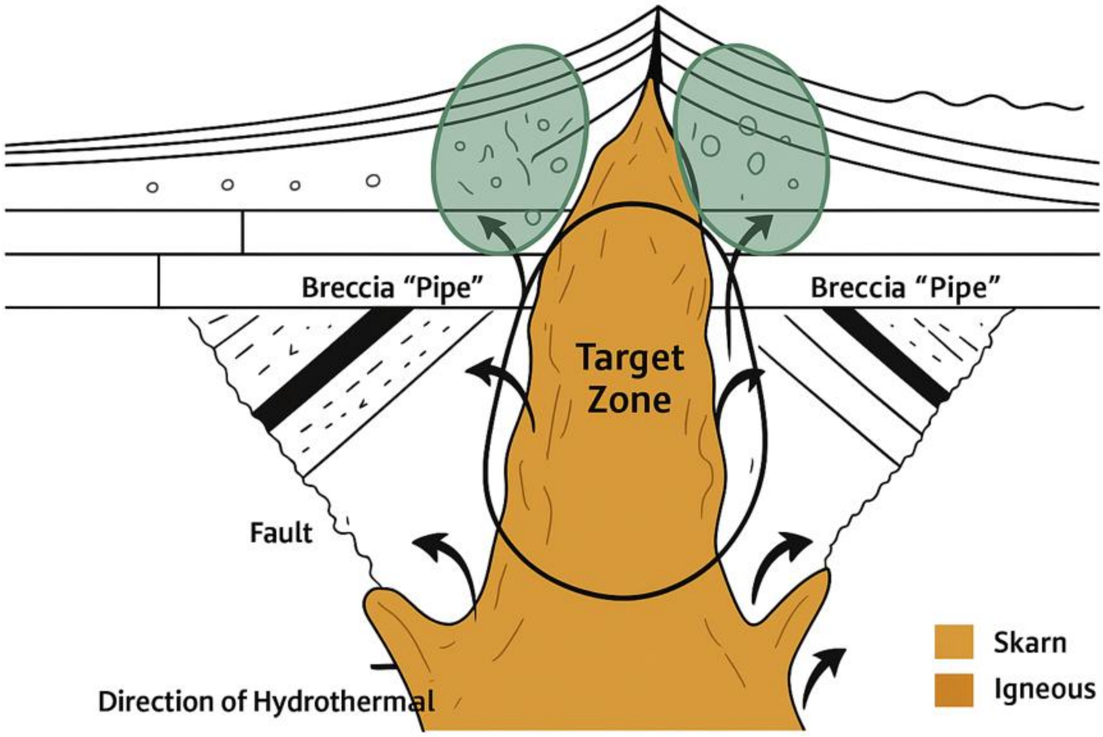

***Figure 3**: Schematic interpretation of a porphyry system, the green shaded areas showing the interpreted zones intersected in the current round of drilling*[1].

Lana Corina Project

Preparations are complete for a fully funded 4,000m maiden diamond drilling programme at Vista Montana, with drilling now expected to commence Q1 CY26 pending finalisation of requisite land access agreements.

The programme has been primarily designed to test the potential 3km mineralised trend linking Lana Corina to Vista Montana.

The high-priority Vista Montana Copper Prospect is located approximately 1km north-east of the Lana Corina discovery, where prior drilling intersected a wide zone of **454m @ 0.93% CuEq**. The upcoming programme is currently scheduled to commence in Q1 2026 and will follow up on the Company's prior successful drilling campaigns, which have defined a robust copper system across the Lana Corina-Vista Montana corridor.

Follow-up drilling is planned at Lana Corina, with an accelerating programme of exploration across the Company's highly prospective concession packages in advanced stages of planning.[2]

CORPORATE ACTIVITY

Exploration Funding

In November 2025, Culpeo secured binding commitments to raise approximately **A$3.0 million** via a two-tranche placement of Ordinary Shares to sophisticated and professional investors[2].

Funds raised are to be applied to the Vista Montana drilling programme, follow-up work at Lana Corina, and other copper exploration across the Company's highly prospective concession package.

Jupiter Option Agreement

On 14 April 2025, Culpeo announced it had entered into a binding staged Option Agreement with Excava Holdings SpA (**Excava**) to acquire up to 100% of the Jupiter Copper Project (**Jupiter**). The acquisition was structured as a farm-in option arrangement, providing Culpeo with the option to earn staged interests in Jupiter subject to meeting exploration and payment milestones.

Upon completion of field exploration activities, the Company elected to terminate the option arrangement prior to the first anniversary and second potential payment milestone.

The Company incurred approximately A$107,000 in acquisition and exploration expenditure associated with Jupiter, which will be expensed in the Company's financial accounts. Culpeo retains no interest in tenure associated with the Project.

Change of Share Registry

On 21 November 2025, Culpeo announced that it was changing its shareholder registry services to Automic Pty Ltd, effective 24 November 2025.[3]

Company Secretary Appointment

On 4 December 2025, Ms Michaela Stanton-Cook assumed the role of sole Company Secretary, with Ms Sue Wong stepping down from her position as Joint Company Secretary [4].

Results of General Meeting

A General Meeting of Shareholders was held on 27 January 2026, with all resolutions, including issuance of the second tranche of placement securities, passed by the requisite majority.

Cash Position at Quarter End

Cash and cash equivalents at Quarter end of **A$2.0 million** and zero debt. Settlement of the second tranche of the November 2025 equity capital raise is anticipated on 3 February 2026, increasing Culpeo's cash position by **A$1.6 million** (before capital raising costs).

Payment for exploration and evaluation expenditure

The Company's exploration and evaluation expenditure for the Quarter was A$233,000 and primarily incurred at its La Florida Prospect, and included payments for labour and consultants, vehicle hire, and assays.

Payments to Related Parties

Payments made during the Quarter, as outlined in the Appendix 5B, included approximately A$118,000 for director fees and consulting services provided by the Company's key management personnel.

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

CONTACT

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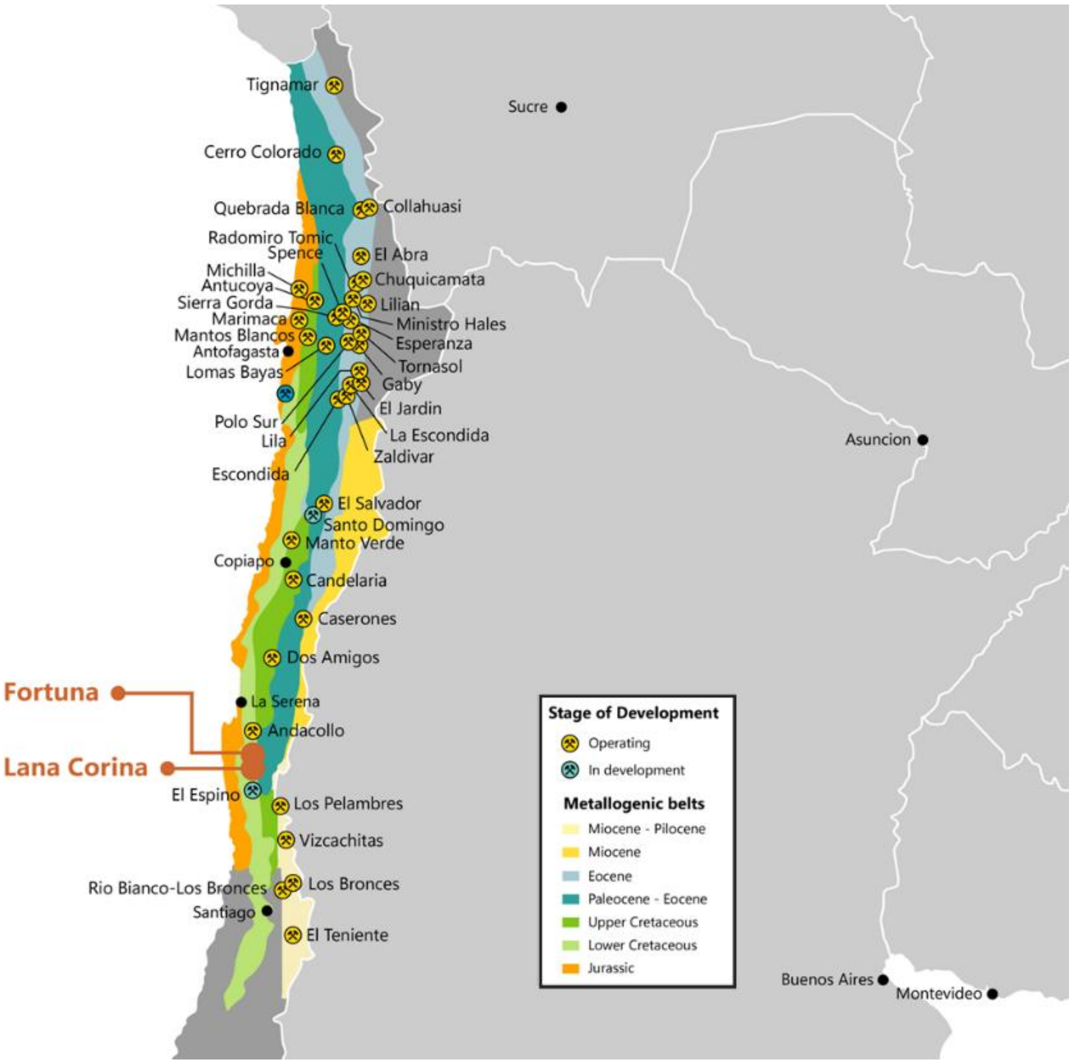
ABOUT CULPEO MINERALS LIMITED

Culpeo Minerals Limited is a copper-focused exploration and development company with a strategic portfolio of high-quality assets located in Chile, the world's leading copper-producing jurisdiction. The Company is targeting high-grade copper systems within Chile's infrastructure-rich Coastal Cordillera, a proven belt hosting multiple major copper deposits.

Culpeo has delivered a significant copper and molybdenum discovery at the Lana Corina Project and continues to systematically advance its highly prospective Fortuna Project. These assets form the basis of a focused growth and discovery strategy aiming at unlocking district-scale potential through disciplined exploration and staged project advancement.

The Lana Corina and Fortuna Projects are located in Chile's Coquimbo Region, approximately 350 kilometres north of Santiago, in proximity to the world-class Los Pelambres mine. Both projects host extensive outcropping copper mineralisation and are situated in areas supported by well-developed infrastructure, including road access, power transmission, water availability and a skilled local mining workforce - factors critical in enabling cost-effective and efficient development

The Company is led by a highly experienced Board and management team with a strong track record of exploration success and operational delivery in Chile. Culpeo's strategy is centred on creating shareholder value through the discovery and development of high-grade, near-surface copper systems in a tier one mining jurisdiction, supported by a clear pathway to development and scalability.



COMPETENT PERSONS' STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and shareholder of the Company. Mr Reeves 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 Reeves consents to the inclusion in this report of the matter based on this information in the form and context in which it appears.

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 or independent consultant to the Company and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG), Australian Society of Exploration Geophysics (ASEG), or a Recognised Professional Organisation (RPO). 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 quality 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 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 and Geophysical 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

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Culpeo Minerals Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Culpeo Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix A: Culpeo Minerals Exploration Concessions at 31 December 2025

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%, Cu Eq (%) was calculated using the following formula: ((Cu% x Cu price 1% per tonne x Cu recovery) + (Au(g/t) x Au price per g/t x Au recovery) + (Mo ppm x Mo price per g/t x Mo recovery) + Ag ppm x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery). Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x 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 C: References

1. *Refer to ASX announcement dated 07 October 2025 "High Grade Near Surface Copper Intersected at La Florida".*
2. *Refer to ASX announcement dated 27 November 2025 "Culpeo Secures $3M to Drill High Priority Copper Targets".*
3. *Refer to ASX announcement dated 21 November 2025 "CPO Change of Share Registry".*
4. *Refer to ASX announcement dated 04 December 2025 "Resignation of Company Secretary & Change of Details".*
5. *Refer to ASX announcement dated 22 December 2025 "Notice of General Meeting/Proxy Form".*
6. *Refer to ASX announcement dated 14 April 2025 "CPO Enters into Option Agreement to Acquire Jupiter Project".*