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CULPEO MINERALS

FOCUSED CHILEAN COPPER EXPLORATION

TARGETING LARGE-SCALE, HIGH-GRADE NEW DISCOVERIES IN THE LAND OF THE COPPER GIANTS

OCTOBER 2026

ASX: CPO | OTCID: CPORF



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CHILE IS SYNONYMOUS WITH COPPER

UNDISPUTED WORLD LEADER IN COPPER PRODUCTION

23% CHILE *SHARE OF WORLD MINE PRODUCTION IN 2025*

VERY WELL-ESTABLISHED INFRASTRUCTURE

A SKILLED INDUSTRY AND WORKFORCE

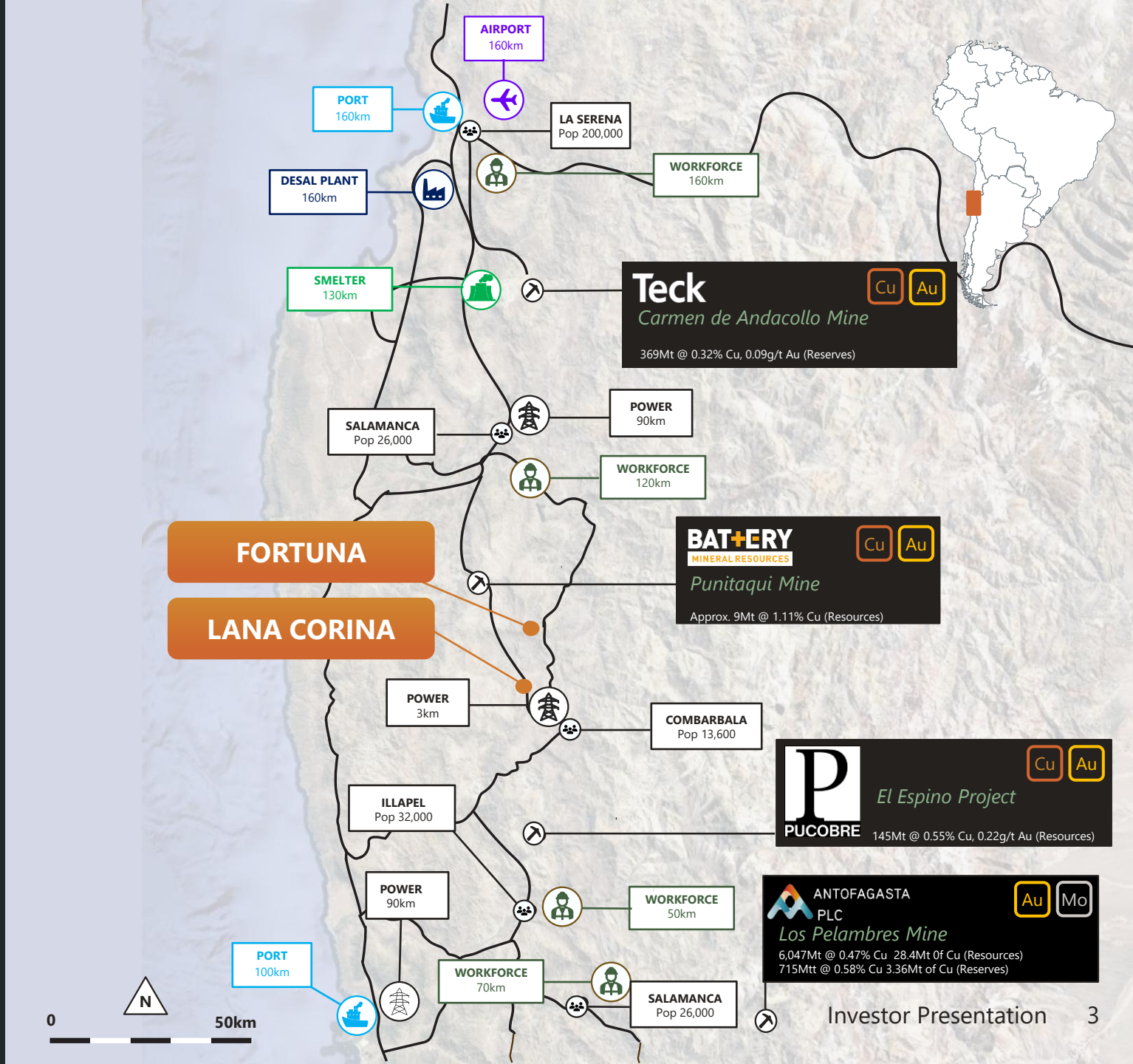
DEEP MINING SUPPLY CHAIN

Source: USGS Mineral Commodity Summaries 2026 (data for 2025 production).
See Appendix for further detail on Carmen de Andacollo, Punitaqui, El Espino, and Los Pelambres

NB: Culpeo's Projects are exploration-stage assets without a declared MRE or Ore Reserves. The inclusion of third-party information is for regional context only and does not imply that similar mineralisation, grades, tonnages or economic outcomes will be established at Culpeo's Projects.

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FOCUSED CHILEAN COPPER EXPLORATION

TWO PRIMARY PROJECT AREAS IN THE LAND OF THE COPPER GIANTS

LANA CORINA PROJECT

High-grade outcropping new discovery,
454m at 0.96% CuEq from 90m

Cu Mo *DRILLING UNDERWAY AT VISTA MONTANA*

FORTUNA PROJECT

IP has identified two high priority targets at El Quillay
both close to surface >200m by 200m in scale

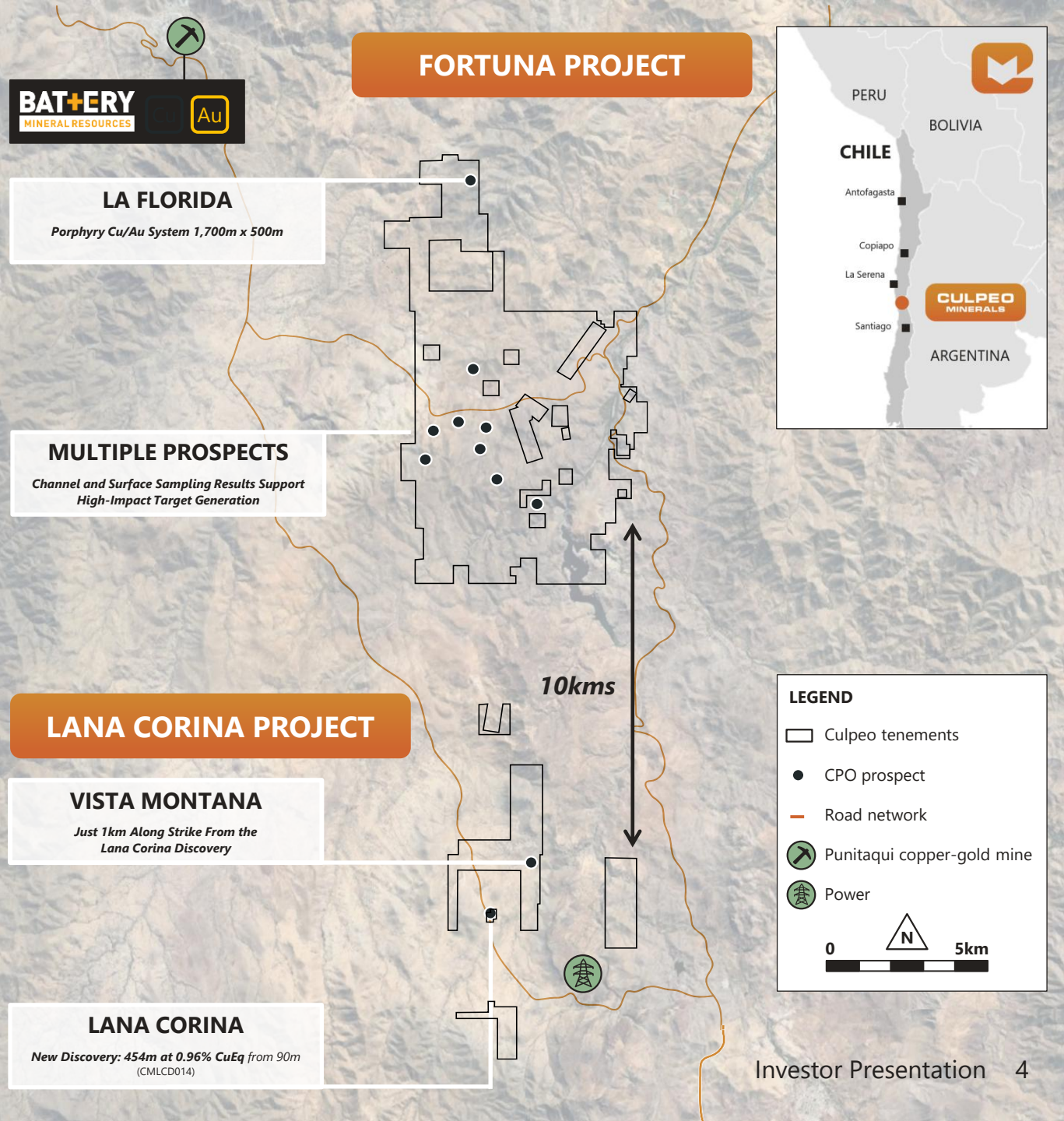
Cu Au *DRILL HIGH PRIORITY IP TARGETS DURING 2026*

1. Refer Appendix 1 for additional details including CuEq calculation methodology
2. Refer to ASX announcement dated 7 October 2025.

Culpeo confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning those releases continues to apply and has not materially changed.

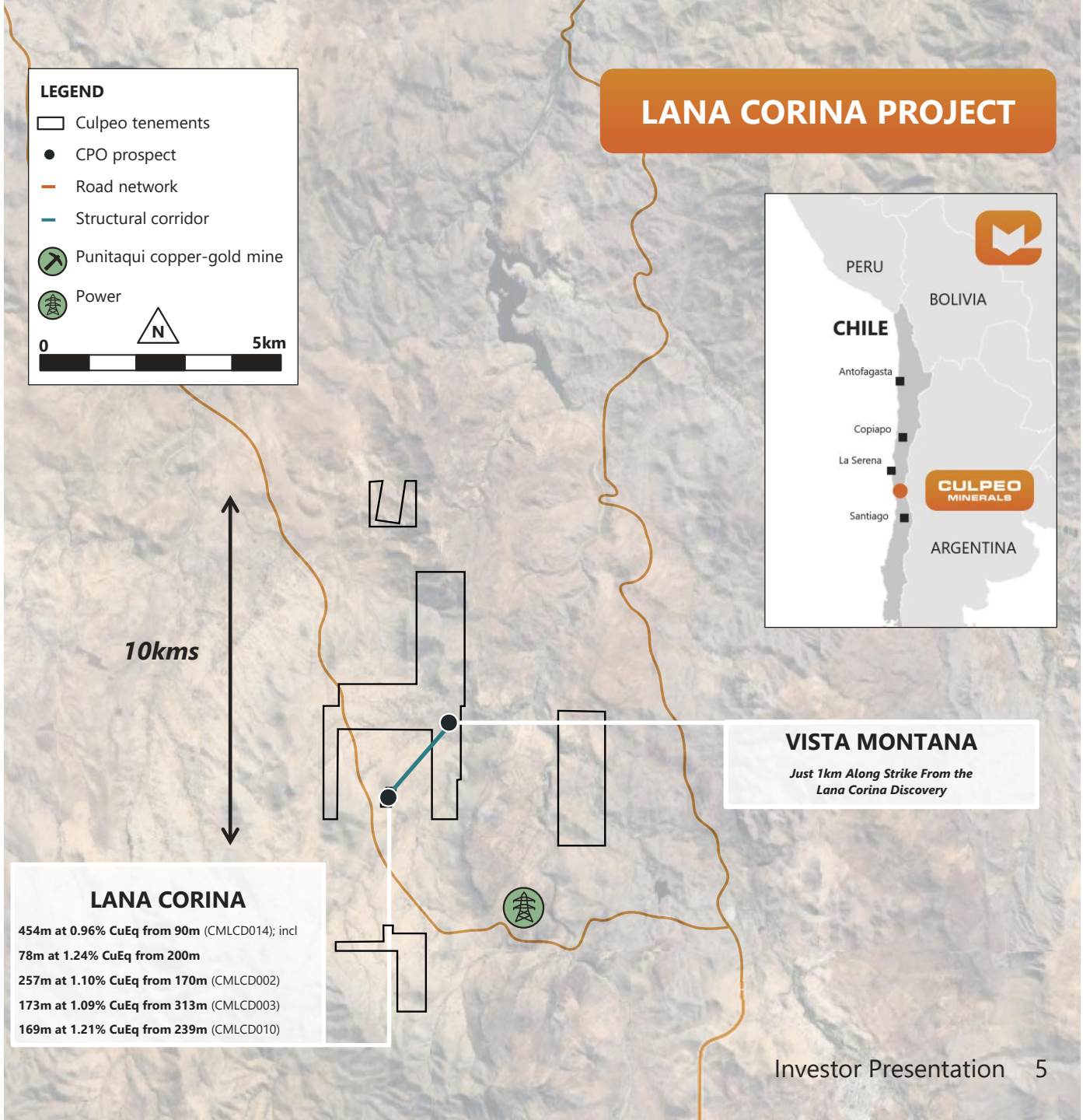
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LANA CORINA DISCOVERY

- New copper-molybdenum discovery made in 2024
- Drill hole CMLCD014 returned a spectacular intersection of **454m at 0.96% CuEq from 90m**
- Consistency of mineralisation strongly supports the interpretation of **high-grade surface breccia zone and associated porphyry mineralisation below**
- Below the porphyry mineralisation, CMLCD014 intersected **several wide zones of molybdenum** including **1,638ppm Mo (0.68% CuEq) over 46m**
- **IP programme completed at Lana Corina and Vista Montana,** assist targeting of 3km-long mineralised corridor.
- **Four-hole, 2,000m diamond drilling programme has commenced at Vista Montana**

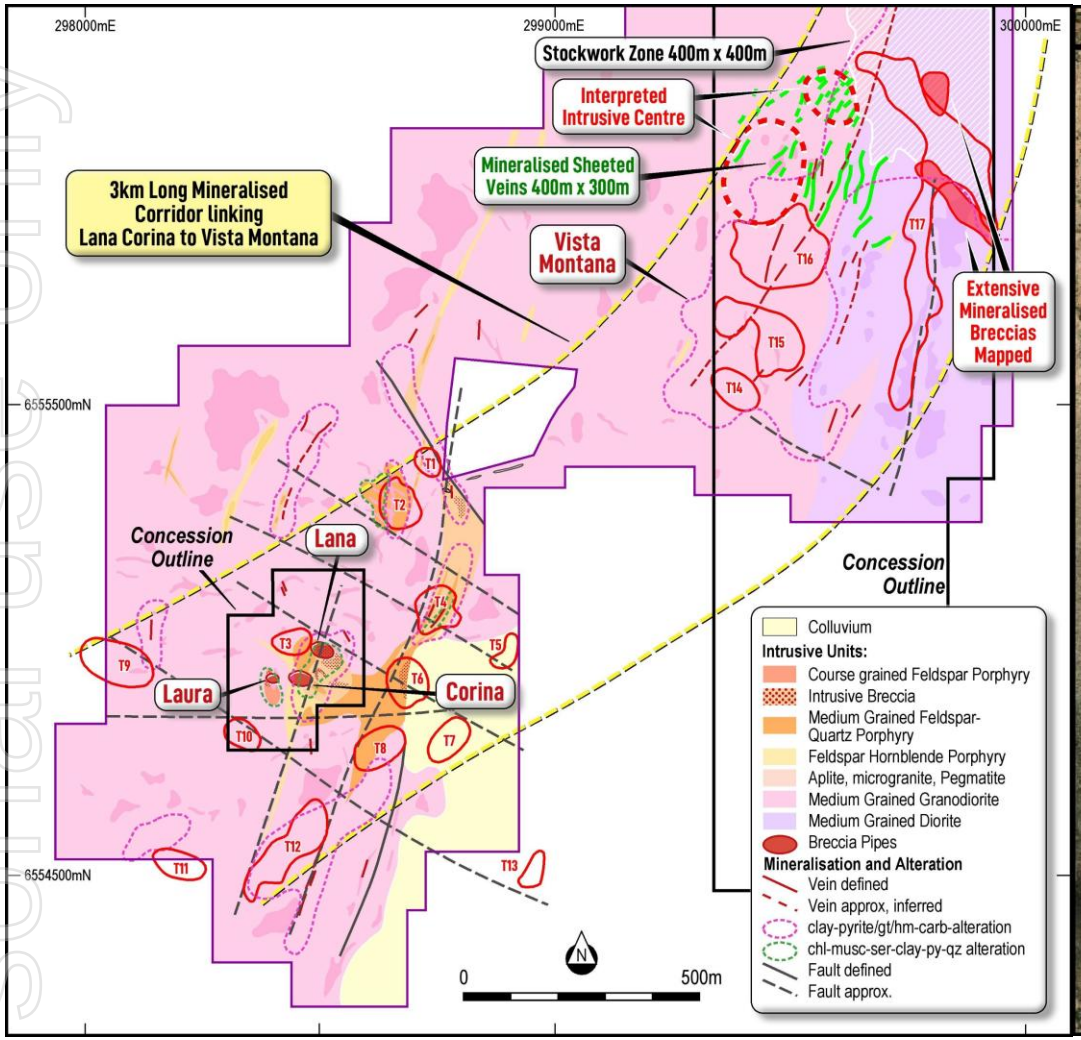


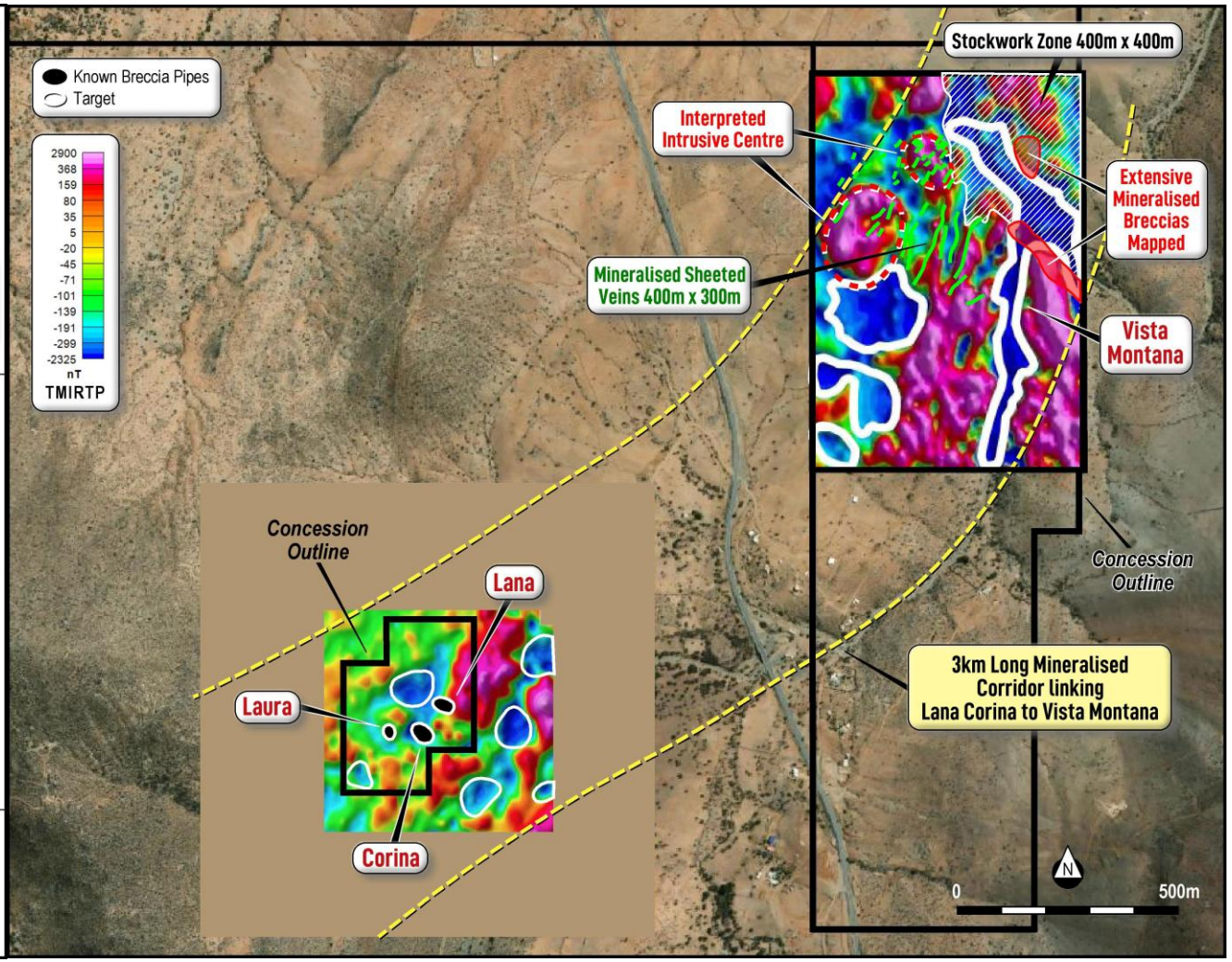
Refer to ASX announcements dated 9 September 2026, 10 July 2024 and 6 July 2026 and refer to Appendix 1 for additional details including CuEq calculation methodology. Culpeo confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning those releases continues to apply and has not materially changed.

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LANA CORINA DISCOVERY

North-easterly mineralised trend with outcropping copper targets over 3km[1,2,3]





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LANA CORINA AND VISTA MONTANA LONG SECTION

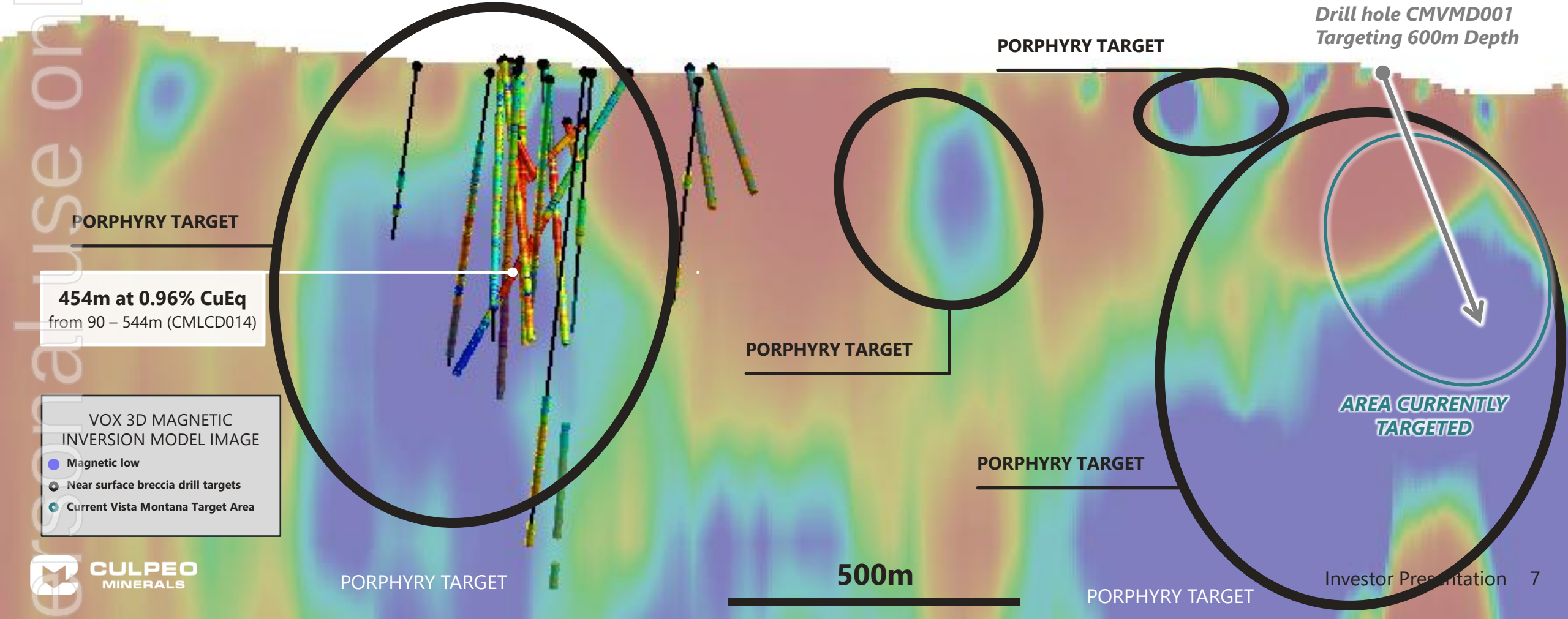
SW

SUCCESSFUL LINKAGE WOULD ESTABLISH A 3 KM MINERALISED SYSTEM

NE

LANA CORINA DISCOVERY

VISTA MONTANA PROSPECT

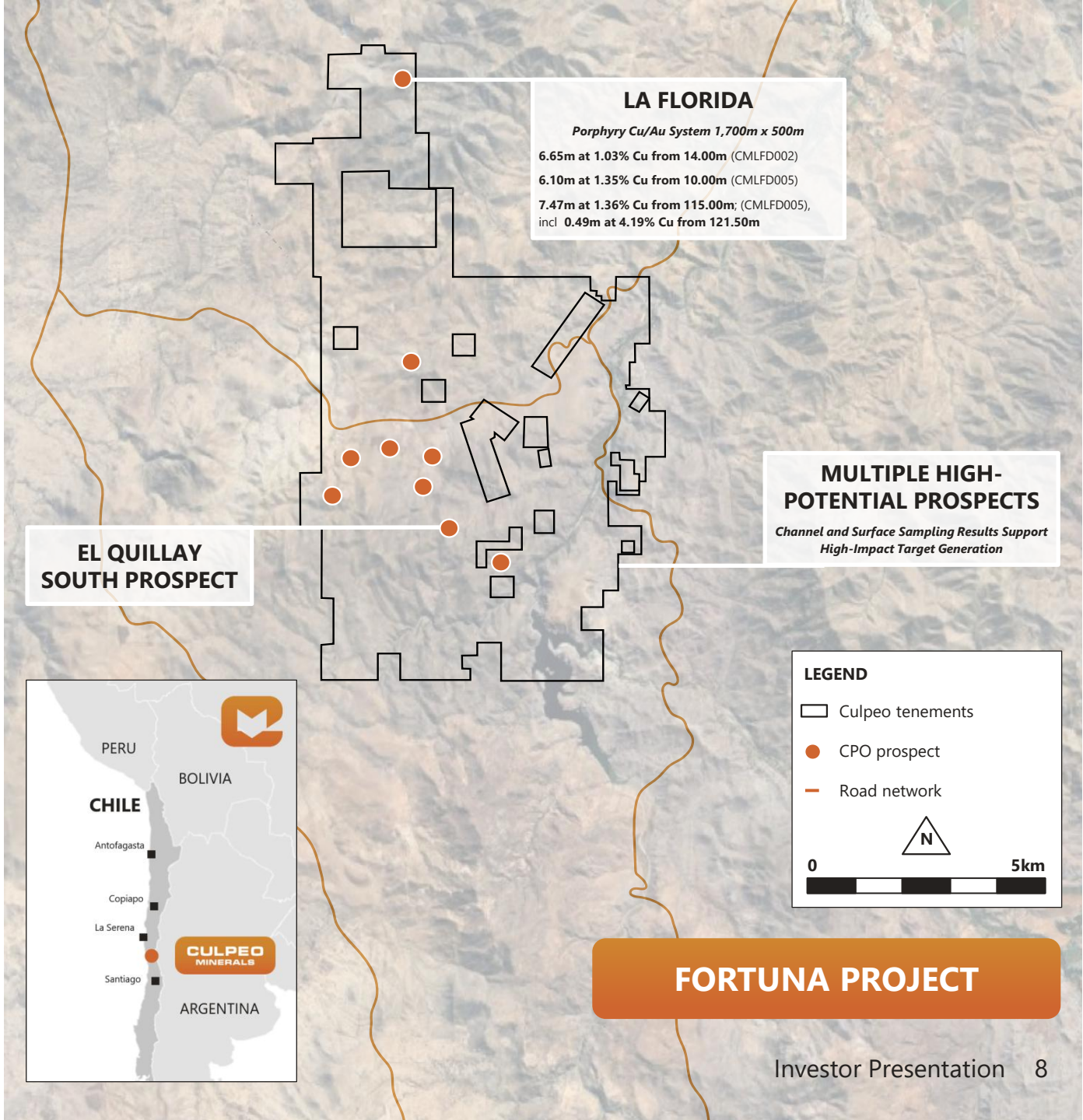


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FORTUNA IS HOST TO NUMEROUS OUTCROPPING TARGETS

- **Large concession area** covering **over 7,000 hectares**
- **Historic artisanal mines span over 6km of strike**
- Multiple high-priority targets identified from channel **sampling, IP and diamond drilling**
- Records show **historical shallow mining of approximately 200,000 tonnes at 2.00% copper**
- Successful maiden drill programme at the **La Florida Prospect delivered multiple, high-grade results from surface**
- IP has identified **two high-priority targets at El Quillay both close to surface >200m by 200m**

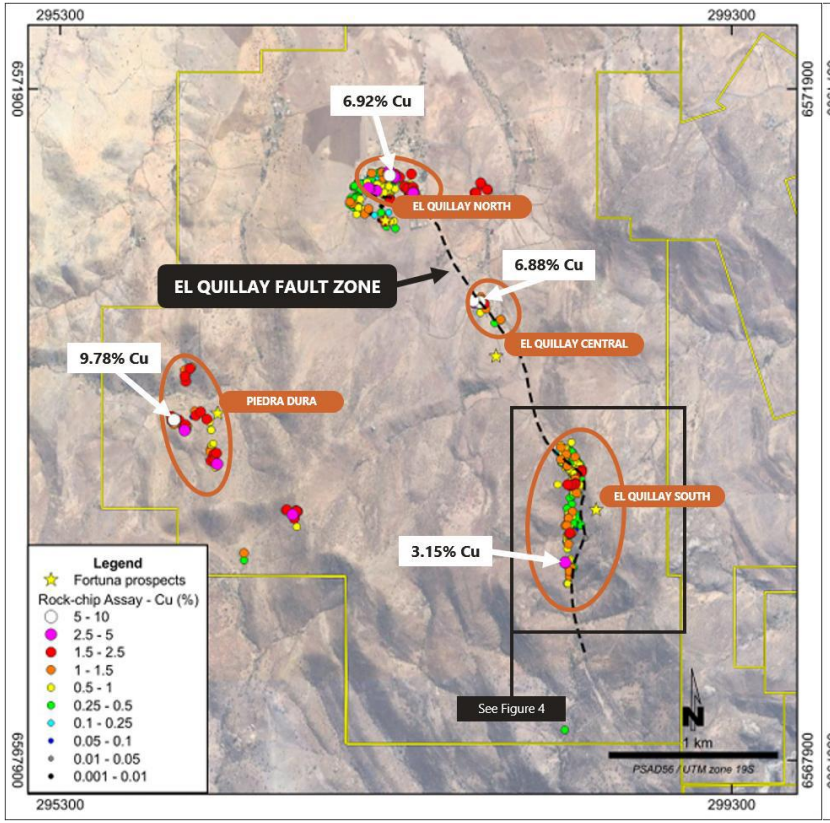
Refer to ASX announcements dated 4 January 2024 18 August 2026, Culpeo confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning those releases continues to apply and has not materially changed. Note the historic mine production records are based on previous explorer's reports and has not been verified by the Company and are not JORC compliant (ASX announcement 11 September 2023)



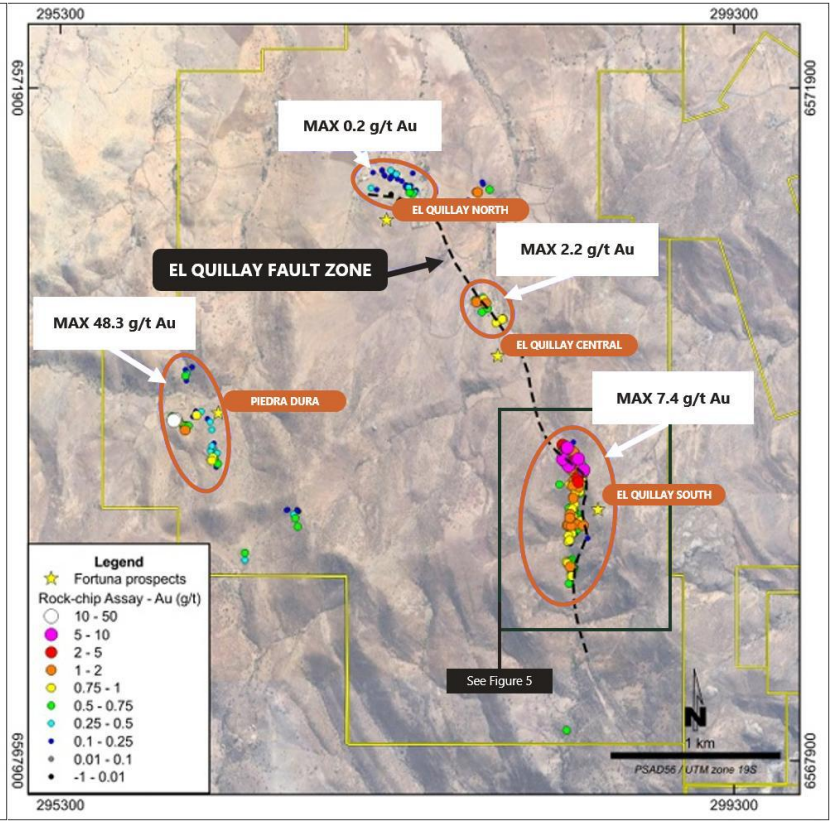
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SIGNIFICANT COPPER AND GOLD RETURNED IN SAMPLING

- Rock chip sampling programme completed as part of **broader geological mapping programme**
- **La Florida**, four of the 15 samples returned copper values **>1.0% Cu, high of 3.0% Cu**
- **El Quillay**, two samples **returned assays >1.0% Cu**, **high of 2.2% Cu**
- IP has identified **two high-priority targets close to surface >200m by 200m**
- Initial assay results from **1,000m diamond drilling programme** returned up to **2.11 CuEq (1.28g/t Au and 0.51% Cu).**



*Interpreted position of the EQFZ and its association with significant **copper mineralisation** at various Lana Corina prospects on a satellite background*



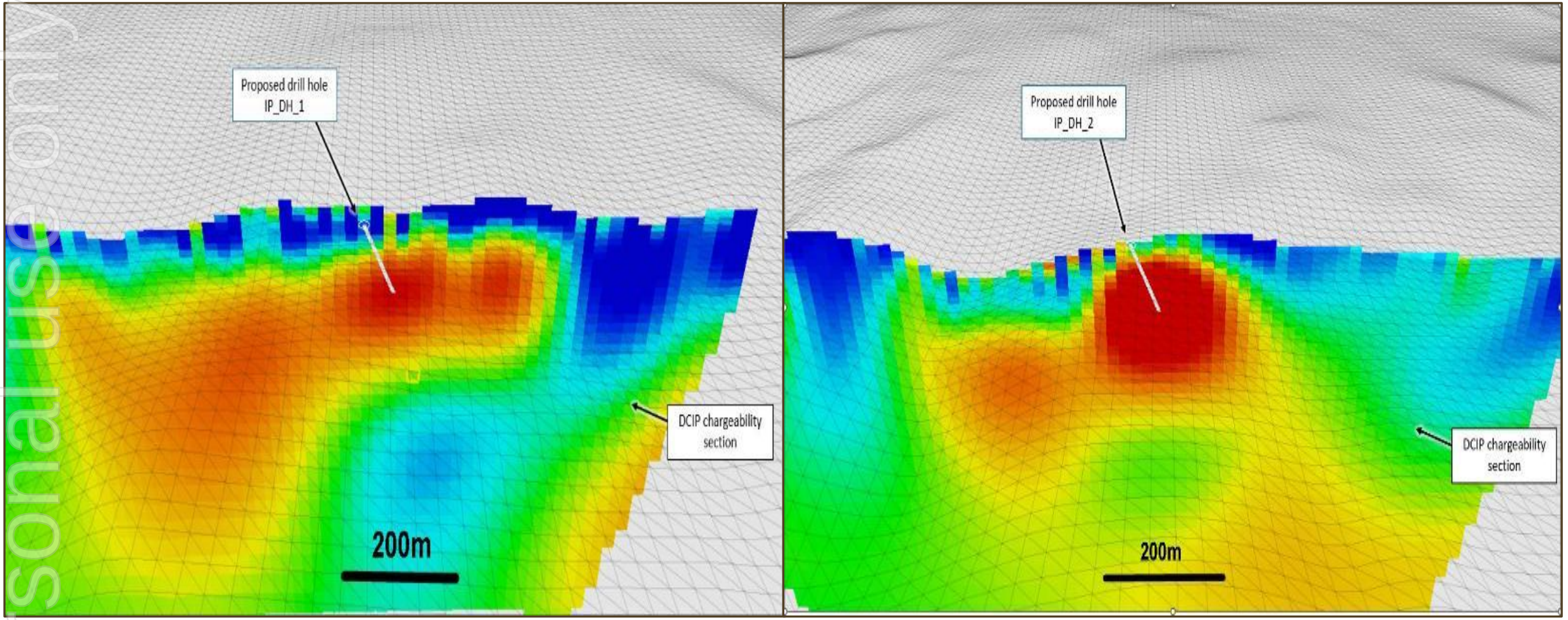
*Interpreted position of the EQFZ and its association with significant **gold mineralisation** at various Lana Corina prospects on a satellite background*

Refer to ASX announcements dated 9 September 2026, 15 June 2026, 6 July 2026. and 13 July 2026. Culpeo confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning those releases continues to apply and has not materially changed.

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FORTUNA IP ANOMALIES ARE PRIORITY DRILL TARGETS

BOTH ANOMALIES COINCIDE WITH SURFACE COPPER MINERALISATION, ROCK-CHIP SAMPLING RETURNED >1% CU IN AREAS OVERLYING THE GEOPHYSICAL RESPONSES



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PROVEN TRACK RECORD OF DELIVERING NEW DISCOVERIES



GEOFF MCNAMARA

NON-EXECUTIVE CHAIR

- Over 30 years' of international resource sector experience.
- Co-founder of Tesoro Gold which discovered the El Zorro Gold Project.
- Previously Director of Mining Finance at Societe General, New York.
- Private Equity Manager for PRCM (FUM US$800M).
- Previous operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and WMC.



ZEFFRON REEVES

NON-EXECUTIVE DIRECTOR

- Geologist with more than 25 years' of resource experience, spanning greenfield exploration, mineral discovery, definition and feasibility, construction, production and closure.
- Managing Director of ASX listed Tesoro Gold Ltd, a company that has defined the El Zorro Gold Project in Chile.
- Track record of exploration success identifying and delineating new gold districts in Brazil and Chile.



PAUL SCHMIEDE

NON-EXECUTIVE DIRECTOR

- Mining engineer with over 30 years' experience in mining, exploration and corporate development across gold and base metal commodities within Australia, Burkina Faso and DRC.
- Currently Vice President Corporate Development TSS-V listed Sarama Resources Ltd.
- Previously held senior roles with Moto Goldmines, Gold Fields and WMC Resources.
- Member of the Australasian Institute of Mining and Metallurgy.



ED TURNER

TECHNICAL DIRECTOR

- Geologist and mining executive with more than 35 years' resource sector experience, including leading exploration teams in Australia, Eastern Europe, Africa and South America.
- Former Managing Director of Lodestar Minerals and Chief Executive Officer of Kingwest Resources, where he increased the Menzies Gold Project Mineral Resource from 170,000 ounces to 505,000 ounces.
- Inaugural Chief Executive Officer of Galena Mining, leading the Company through its ASX listing and the definition of the high-grade Abra lead-silver Mineral Resource.



SERGIO URIBE

CHILEAN COUNTRY MANAGER

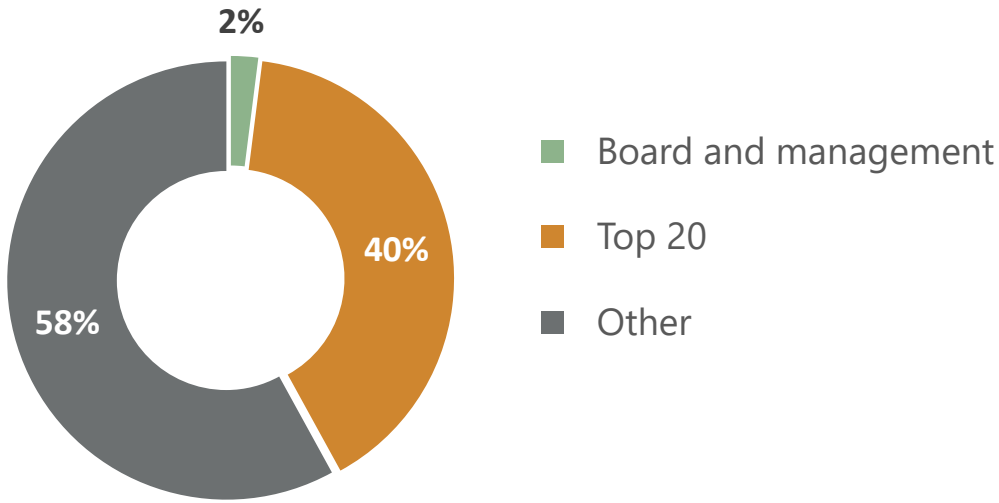
- Corporate administrator, manager and development professional with deep Chilean experience.
- More than 10 years' resource sector experience spanning greenfields exploration, discovery production, closure, retreatment and tailings reclamation.
- Country Manager for ASX listed Tesoro Gold Ltd Chile, and previously General Manager of Acorn Mining Chile and Country Manager for Cleveland Mining Chile.

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TREMENDOUS LEVERAGE TO NEW COPPER DISCOVERIES

CAPITAL STRUCTURE	
Share price (at 22 October 2026)	A$0.013
Shares on issue (at 31 August 2026)	798M
Unlisted rights and options	533M
Market capitalisation	A$10.3M
Cash (at 30 June 2026)	A$2.1M
Debt (at 30 June 2026)	Nil
Enterprise value (undiluted)	**A$8.1M**

REGISTER COMPOSITION





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INVESTMENT HIGHLIGHTS

COPPER

THE DEFINING COMMODITY OF THE ENERGY TRANSITION

CHILE

WORLD'S PREMIER COPPER JURISDICTION

NEW DISCOVERIES

TARGETING LARGE-SCALE, HIGH-GRADE COPPER SYSTEMS



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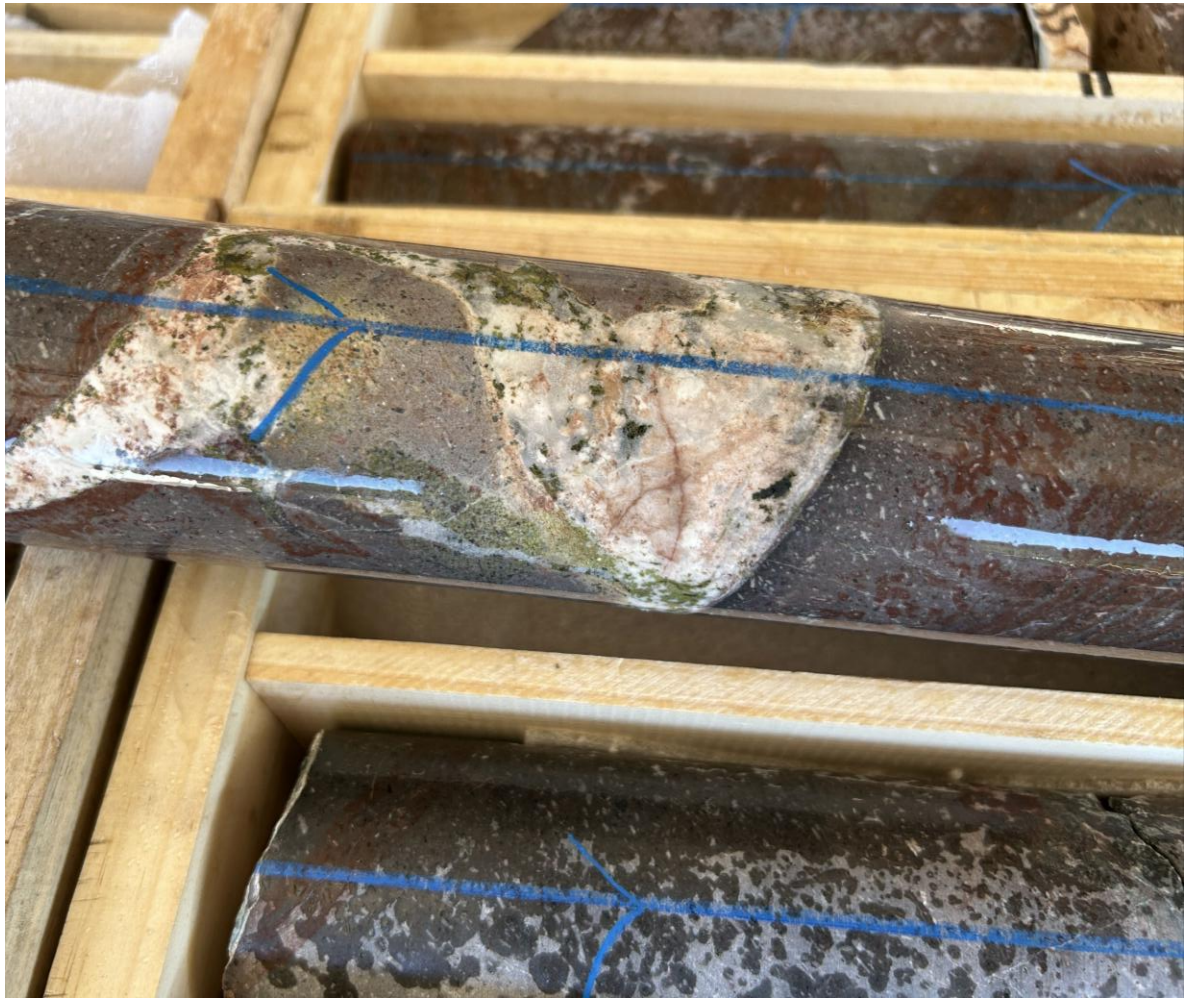


APPENDIX A

NOTABLE EXPLORATION RESULTS

LANA CORINA DISCOVERY: DIAMOND DRILLING RESULTS

- **454m at 0.96% CuEq** from **90m** in CMLCD014[1]
- **257m at 1.10% CuEq** from **170m** in CMLCD002[2]
- **173m at 1.09% CuEq** from **313m** in CMLCD003[3]
- **169m at 1.21% CuEq** from **239m** in CMLCD010[4]
- **104m at 0.83% CuEq** from **155m** in CMLCD001A[5]
- **81m at 1.14% CuEq** from **302m** in CMLCD005A[6]



1. ASX Announcement dated 10 July 2024 "Lana Corina Drill Results Extended – 454m @ 0.93% CuEq".
2. ASX Announcement dated 11 May 2022 "Culpeo Intersects 257m @ 0.95% copper at Lana Corina".
3. ASX Announcement dated 6 June 2022 "Culpeo Minerals Intersects 173m @ 1.05% copper".
4. ASX Announcement dated 23 November 2022 "Drilling Intersects 169m @ 1.08% Cu Grades up to 3.56% Cu".
5. ASX Announcement dated 2 May 2022 "Culpeo Intersects 104m @ 0.74% copper at Lana Corina".
6. ASX Announcement dated 20 June 2022 "Multiple High-Grade Cu Intersections at Lana Corina".

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APPENDIX B

ADDITIONAL INFORMATION

COPPER EQUIVALENT (CuEq) CALCULATIONS

- **Assumed commodity prices:** Cu US$4.75/lb, Au US$3,200/oz, Mo US$20/lb and Ag US$35/oz.
- **Recoveries are assumed from similar deposits:** Cu 85%, Au 65%, Ag 65% and Mo 80%.
- **CuEq (%) is 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 g/t x Mo price per g/t x Mo recovery) + (Ag g/t x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery)
- **CuEq (%)** = Cu (%) + (0.83 x Au (g/t)) + (0.00040 x Mo (g/t)) + (0.009 x Ag (g/t)).
- It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

COMPETENT PERSONS' STATEMENTS

The information in this announcement that relates to the historic Exploration Results and Geophysical 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 (from 1 May 2026)	Mr Ed Turner (Technical Manager)	AIG	Member
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
Geophysical Results	Mr Nigel Cantwell (Consultant)	AIG and ASEG	Member

COURSE CHALCOPYRITE VEINS 2.40% CU (341.5 - 342.5M) IN CMLCD005



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APPENDIX C

EARN-IN SCHEDULES

LANA CORINA	PERIOD FROM ORIGINAL SIGNING	CONSIDERATION	WORK COMMITMENT	STAGE INTEREST	AGGREGATE INTEREST
	(Months)	(US$)	Description	(%)	(%)
1	*Signing*	*100,000*	*N/A*	*0*	*0*
2	*12*	*150,000*	*US$1M expenditure*	*20*	*20*
3	*24*	*250,000*	*US$1M expenditure*	*30*	*50*
4	*May 2025*	*100,000*	*N/A*	*0*	*50*
5	*4 September 2026*	100,000	N/A	0	50
6	*4 September 2027*	500,000	N/A	5	55
7	*4 March 2028*	700,000	N/A	10	65
8	*4 March 2029*	1,000,000	N/A	5	70
9*	*4 March 2029*	1,650,000	N/A	10	80

FORTUNA	PERIOD FROM ORIGINAL SIGNING	CONSIDERATION	WORK COMMITMENT	STAGE INTEREST	AGGREGATE INTEREST
	Months	US$	Description	%	%
1	*12*	*120,000*	*N/A*	*80*	*80*
2	24	120,000	N/A	0	80
3	36	120,000	N/A	0	80
4	48	120,000	N/A	0	80
5	60	120,000	US$1M expenditure[4]	0	80

*Stage 9 USD 1,000,000 payable in cash or shares at Culpeo's election

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APPENDIX D

REFERENCES

PROJECT / OWNER	DEVELOPMENT STAGE	MARKET CAP	MINERAL RESOURCE	RESOURCE	ORE RESERVE	RESERVE	HISTORICAL PRODUCTION	PRODUCTION FIGURE
			LAST REPORTED	*CONTAINED COPPER*	*IF REPORTED*	*CONTAINED COPPER*		
Los Pelambres **Antofagasta Minerals**	Producer	£30.04 Billion	6,047 Mt at 0.47% Cu	28.42 Mt Cu	715.7 Mt at 0.58% Cu	4.15 Mt Cu	More than 8.5 million tonnes of copper produced since commencement, as disclosed by Antofagasta in June 2025	295,300 t Cu in CY2025 213,100 t Cu in the nine months to September 2026
Carmen de Andacollo **Teck**	Producer	USD$29 Billion	471.7 Mt across Measured, Indicated and Inferred categories	1.20 Mt Cu	234.8 Mt at 0.30% Cu	704,000 t Cu	Producing since 1996, but I have not established a reliable cumulative lifetime copper production total	50,500 t Cu in CY2025 26,700 t Cu in H1 2026
El Espino **Pucobre**	Developer	Private Company	135 Mt at 0.52% Cu and 0.13 g/t Au	702,000 t Cu	No separate quantified Ore Reserve identified in the latest annual report		Approximately 9 million tonnes of ore historically processed from the Cinabrio deposit. A reliable cumulative contained copper production figure has not been established	13,210 dry metric tonnes of copper concentrate sold during CY2025
Punitaqui **Battery Mineral Resources**	Producer	CAD$69 Million	9.230 Mt of sulphides: 6.173 Mt at 1.14% Cu Indicated and 3.057 Mt at 0.93% Cu Inferred	98,800 t Cu	No formal Ore Reserve identified		Zero commercial production. Development project	Not yet producing

PROJECT / OWNER	SOURCES AND REPORTING
Los Pelambres **Antofagasta Minerals**	Antofagasta's 2025 Annual Report, as at 31 December 2025. The Mineral Resource is reported including the Ore Reserve. Antofagasta's historical production statement and September 2026 production report *antofagasta.co.uk*
Carmen de Andacollo **Teck**	Teck's 2025 Annual Information Form, as at 31 December 2025. Its Mineral Resources exclude Ore Reserves. The Resource comprises 392.1 Mt Measured and Indicated plus 79.6 Mt Inferred. *https://www.teck.com/media*
El Espino **Pucobre**	El Espino: Pucobre's 2025 Annual Report. The 135 Mt comprises 59 Mt Measured and 76 Mt Indicated. This resource also contains approximately 564,000 oz of gold, calculated from the reported grade.
Punitaqui **Battery Mineral Resources**	BMR's August 2022 NI 43-101 estimate. There is also a separate Dalmacia oxide Resource of 2.973 Mt containing approximately 19,900 t Cu, which is not included in the sulphide figure in the table above. BMR's project history and 2025 financial disclosures. https://bmrcorp.com/news/battery-mineral-resources-corp-announces-robust-ni-43-101-resource-estimate-of-6.2-million-tonnes-indicated-and-3.1-million-tonnes-indicated-and-3.1-million-ton/

All figures are on a 100% project basis, not adjusted for the operator's ownership interest. Contained copper is calculated from reported tonnage and grade, so figures are approximate.
The Mineral Resource and Ore Reserve estimates presented have been sourced from publicly available disclosures made by the respective project owners. The estimates have not been independently verified by Culpeo Minerals Limited.

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