

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 MARCH 2026

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: CPO, OTCID: CPORF) provides an update on its activities for the quarter ended 31 March 2026 (the **Quarter**).

ACTIVITY HIGHLIGHTS

LANA CORINA PROJECT

- Earn-In amended, material reducing near-term cash payment requirements from US\$750,000 to US\$150,000 while preserving the pathway to 80% ownership.¹
- Progress continued on securing a revised long-term land Access Agreement. While timing has extended beyond initial expectations, the Company remains focused on establishing a durable access framework to support ongoing and repeat drilling campaigns.
- Fully-funded 4,000m diamond drilling programme at Vista Montana targeted to commence in Q2 2026, subject to final approvals.

FORTUNA PROJECT

- Large-scale porphyry-style copper system defined over a 1.7km by 500m corridor remains an exciting follow-up drill target at the La Florida Prospect where ongoing geological interpretation and targeting has defined a high-priority drill target.

CORPORATE

- Unmarketable Parcel sale facility launched to streamline the share register and reduce costs.²
- All resolutions passed at General Meeting of Shareholders held on 27 January 2026.
- Cash position of A\$2.8 million at Quarter end with no debt.

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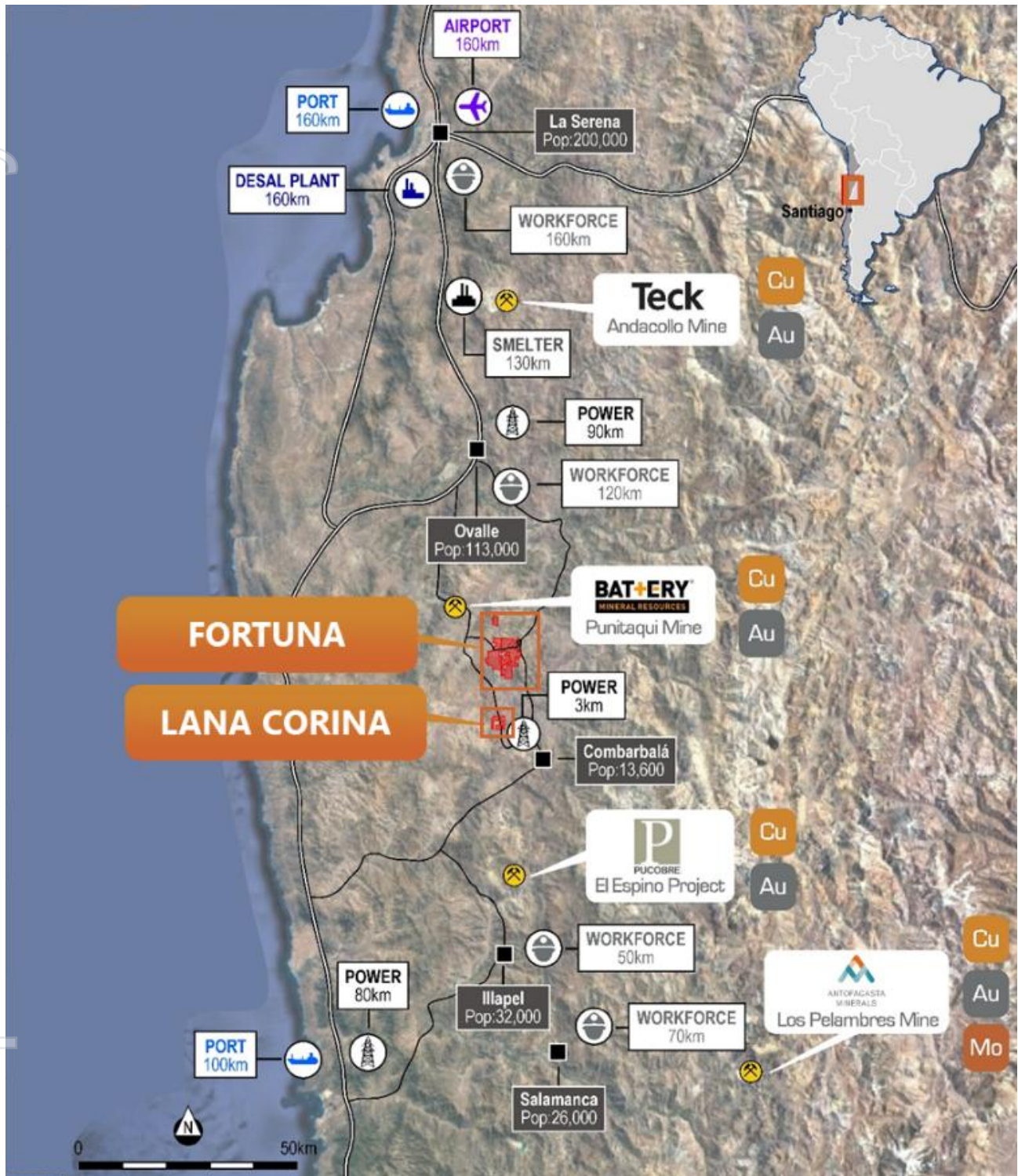


Figure 1: Culpeo Minerals primary project areas, located approximately 350km north of Santiago Chile

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ACTIVITY DETAIL

LANA CORINA PROJECT

Earn-In Agreement Amendment

The Company successfully renegotiated the Lana Corina earn-in schedule during the Quarter, delivering a material improvement in near-term cash outflows while maintaining full exposure to the Project upside. Key terms include¹:

- Reduction in near-term payments from US\$750,000 to US\$150,000.
- Deferral of certain mid-term payment obligations.
- No change to total acquisition consideration.

Culpeo retains the right to increase its ownership to an 80% aggregate interest in the Project, including a right of first refusal over the remaining 20% interest. The Company has already satisfied the expenditure requirements to earn a 50% interest in the Project.



Figure 2: Lana Corina Project (Chile)

Access Agreement and Upcoming Drilling

Progress continued on securing a revised long-term land Access Agreement with the Soruco community. While timing has extended beyond initial expectations, the Company remains focused on establishing a durable access framework to support ongoing and repeat drilling campaigns.

A fully funded 4,000m diamond drilling programme at the Vista Montana Prospect is expected to commence in Q2 2026, subject to completion of access agreements.

The programme is designed to test the 3km interpreted mineralised corridor linking Lana Corina to Vista Montana, targeting extensions to known mineralisation and potential new discovery zones along this extensive trend.



FORTUNA PROJECT

The Fortuna Project is located approximately 350km north of the Chilean capital Santiago, and 25km north of Culpeo’s complementary Lana Corina Project. Fortuna hosts numerous historical small-scale workings that targeted near-surface, high-grade mineralisation (Figure 3). The Project area lies within the Coastal Cordillera, a prolific porphyry belt that hosts multiple major copper deposits.

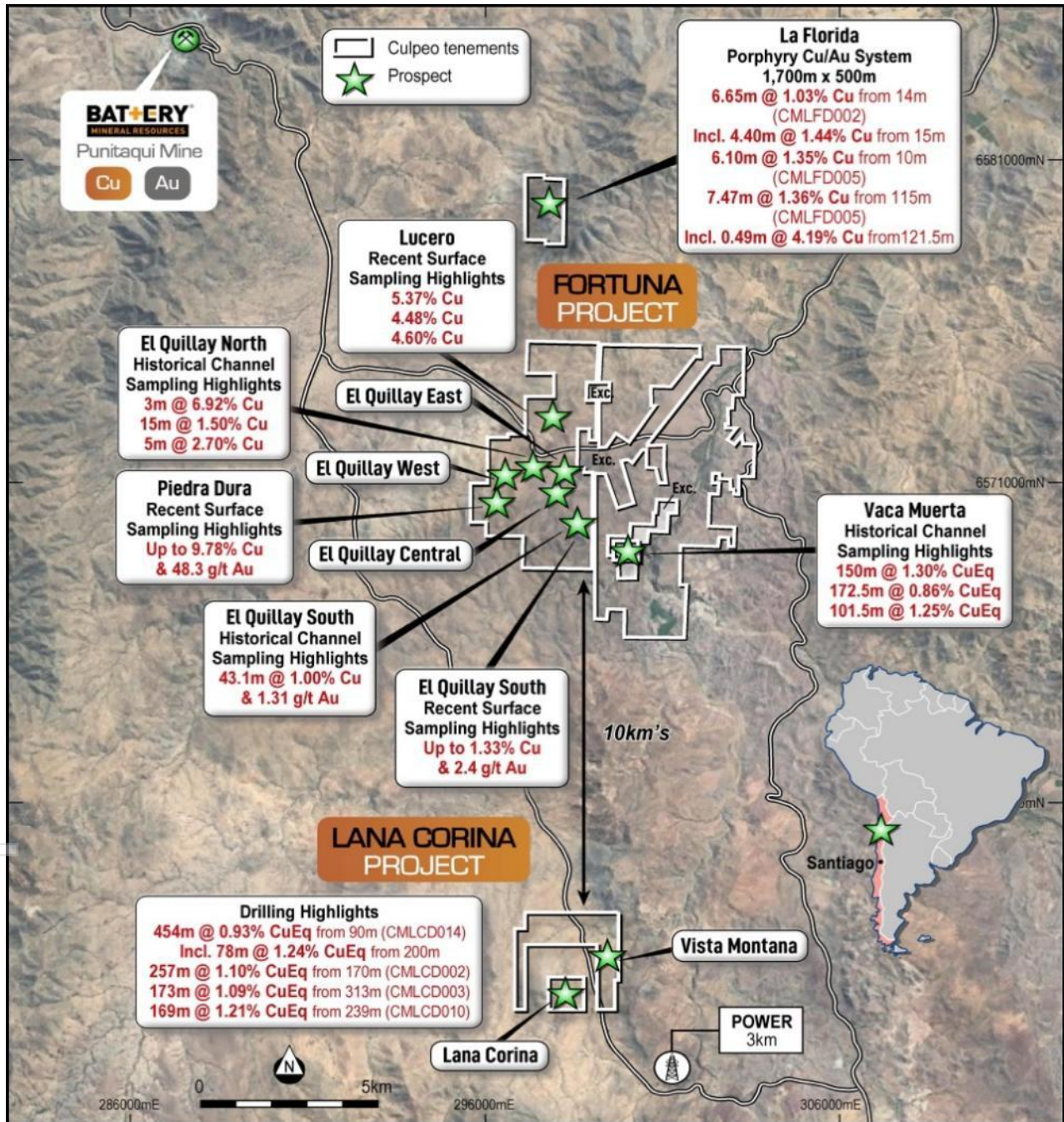


Figure 3: Culpeo Minerals primary project areas, with significant trenching and drilling results¹



Work during the Quarter was focused on follow up mapping and rock chip sampling at La Florida and the surrounding area. In addition, an appraisal was undertaken of the maiden geochemically mapping, rock chip sampling, trenching and drilling to vector in and develop additional drill targets.

CORPORATE ACTIVITY

Unmarketable Parcel Sale Facility

During the Quarter, the Company established a share sale facility for holders of unmarketable parcels, defined as shareholdings valued at less than A\$500 (**Unmarketable Parcels**) as at 16 January 2026.²

Approximately 416 shareholders were identified as holding Unmarketable Parcels, representing a total of approximately 4.55 million shares. Under the facility, the Company will cover all costs associated with the sale and transfer of these shares, excluding any tax implications, which remain the responsibility of the individual Shareholders.

The facility is intended to assist Shareholders in realising the value of their holdings without incurring brokerage or other transaction costs, while also reducing the administrative burden and costs associated with maintaining a large number of small shareholdings.

Euroz Hartleys Group has been appointed to facilitate the sale process.

Results of General Meeting

A General Meeting of Shareholders was held on 27 January 2026, with all resolutions passed by the requisite majorities.

Cash Position at Quarter End

At Quarter end, Culpeo held **A\$2.8** million in cash and zero debt.

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

CONTACT

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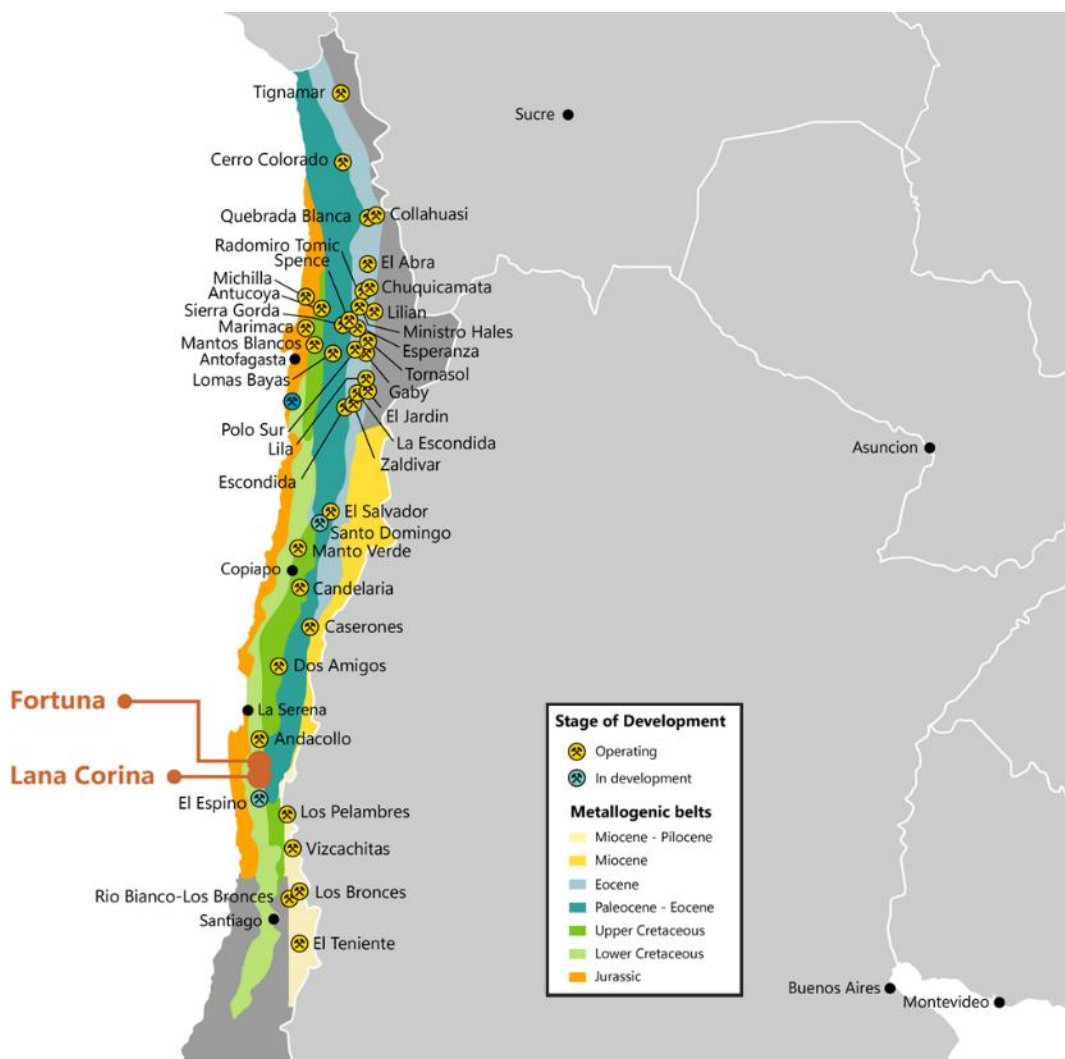
ABOUT CULPEO MINERALS LIMITED

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.



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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 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 Tuesley (Shareholder and former Director)	AusIMM	Member
Exploration Results (after 31 Oct 2024)	Mr Zeffron Reeves (Director and Shareholder)	AIG	Member

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 March 2026

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: $((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery}) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$. $\text{Cu Eq (\%)} = \text{Cu (\%)} + (0.54 \times \text{Au (g/t)}) + (0.00037 \times \text{Mo (ppm)}) + (0.0063 \times \text{Ag (ppm)})$. It is the Company's opinion that all elements included in the metal equivalents have a reasonable potential to be recovered and sold.

Appendix C: References

1. Refer to ASX announcement dated 16 March 2026 "Culpeo Improves Terms of Lana Corina Earn-In".
2. Refer to ASX announcement dated 19 January 2026 "Culpeo Launches Unmarketable Parcel Sale Facility".