

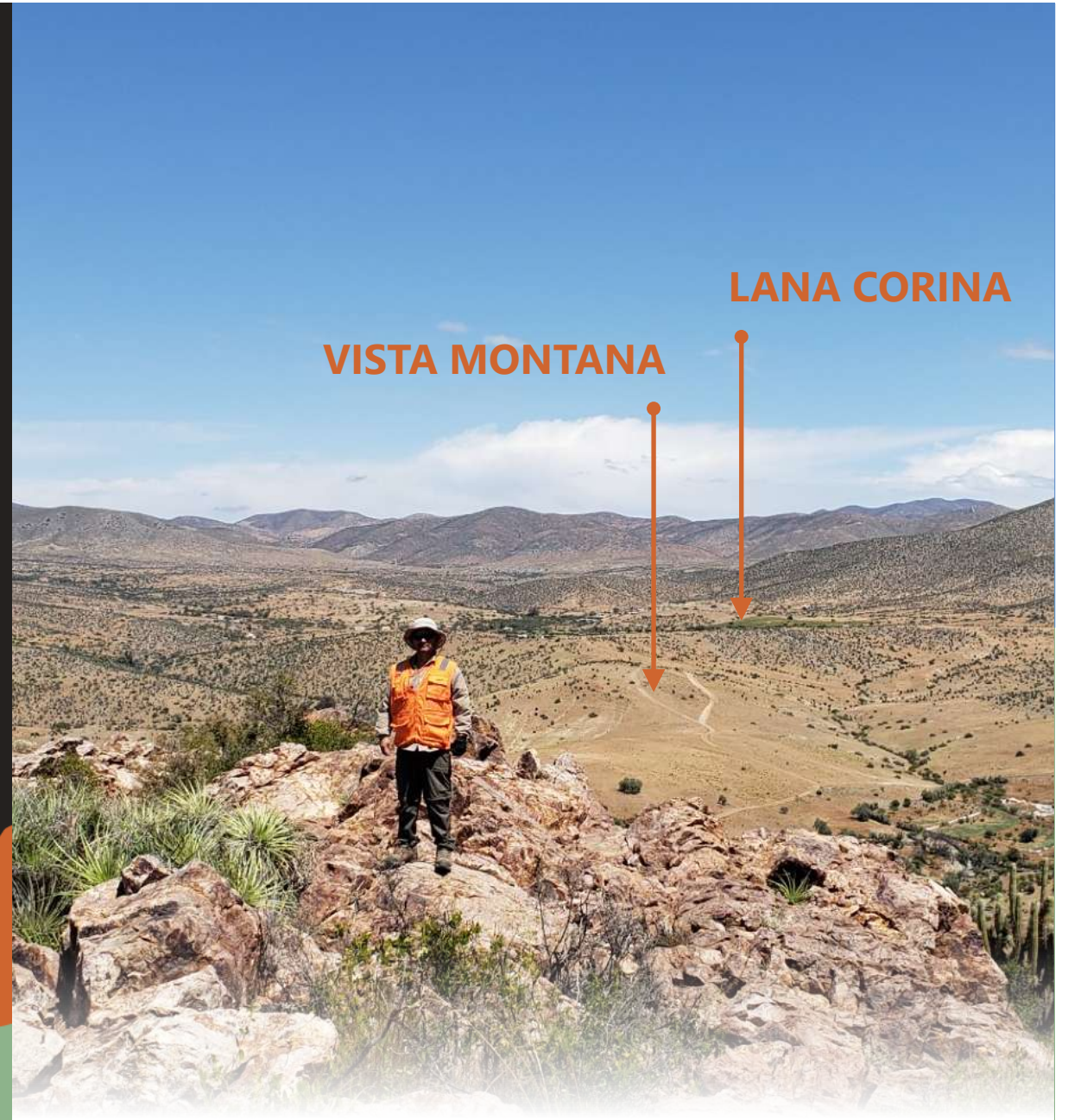


**CULPEO
MINERALS**

**BREAK-THROUGH
COPPER DISCOVERY
IN THE LAND OF THE
COPPER GIANTS**

ASX:CPO | OTCQB:CPORF

NOVEMBER 2025



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**CULPEO
MINERALS**

CHILEAN COPPER DEVELOPMENT

ESSENTIAL FOR TECHNOLOGY AND ELECTRIFICATION

COPPER PROJECTS ON THE INFRASTRUCTURE LADEN CHILEAN COASTAL BELT

Lana Corina Project³

High-grade outcropping copper
molybdenum discovery:
454m at 0.93% CuEq



Fortuna Project^{1,2}

Multiple outcropping copper targets,
grades of 9.78% Cu and 48.30g/t Au

Potential new discovery at La Florida⁴
6.10m at 1.35% Cu from 10m



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.

CULPEO MINERALS

INVESTMENT HIGHLIGHTS

HIGH-QUALITY COPPER DISCOVERY IN THE PREMIER PRODUCING REGION



**FEATURING THE NEWLY DISCOVERED HIGH-GRADE
LANA CORINA COPPER MOLYBDENUM PROJECT**



**100% CHILEAN ASSET FOCUS
THE LAND OF THE COPPER GIANTS**



**DYNAMIC AND SYSTEMATIC EXPLORATION
DESIGNED FOR MULTIPLE DISCOVERIES**



**PROVEN TEAM WITH DEEP LOCAL EXPERIENCE
POSITIONED TO DELIVER RAPID DEVELOPMENT**



Potential for Multiple High-Grade Copper Discoveries



District potential with outcropping prospects over 20km

OUTCROPPING HIGH-GRADE COPPER^{4,9}

Lana Corina Copper Molybdenum Discovery:

- 454m at 0.93% CuEq from 90m (CMLCD014)⁴; incl
 - 78m at 1.24% CuEq from 200m.

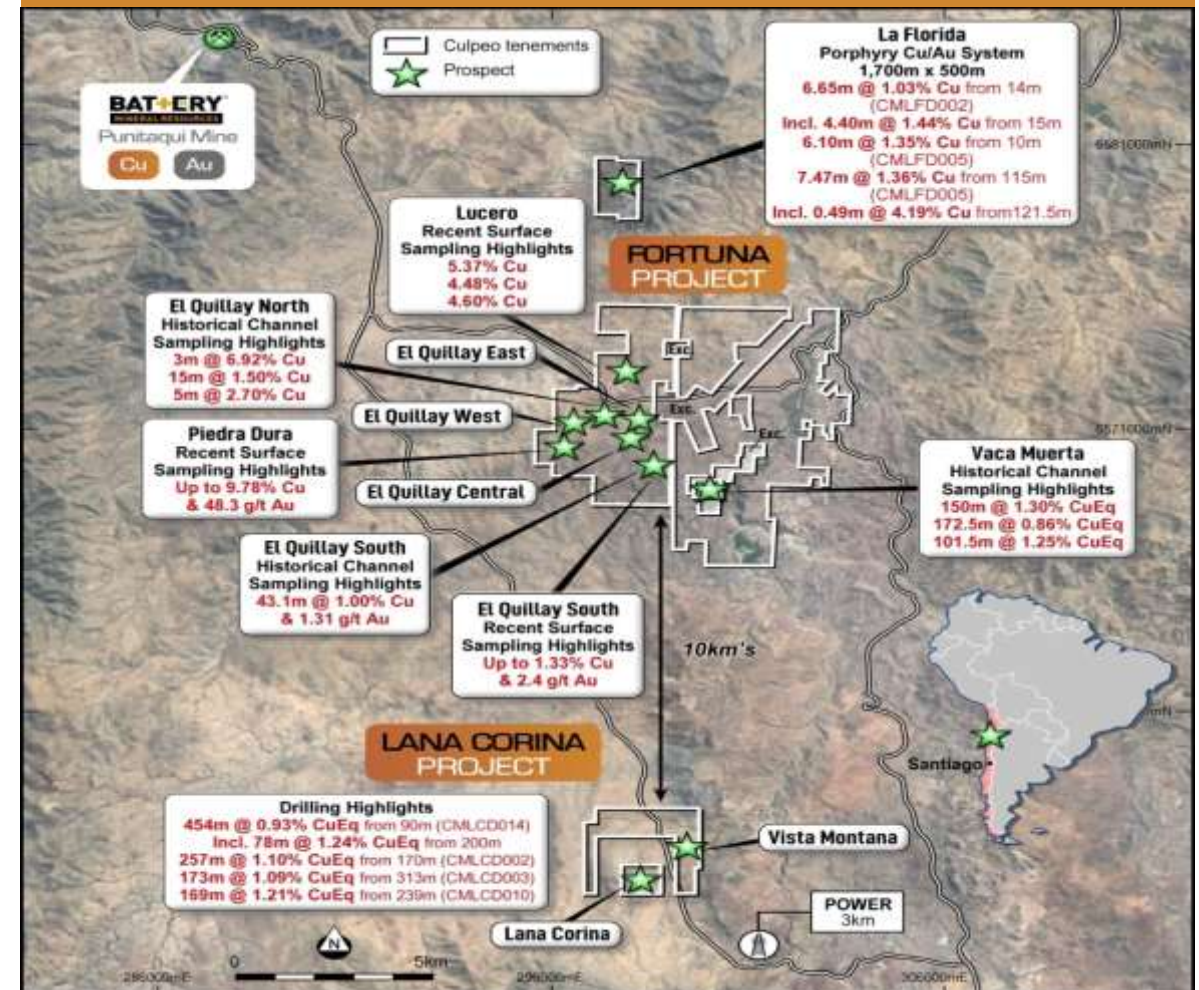
La Florida First Ever Drill Programme intersected⁹:

- 6.65m at 1.03% Cu from 14.00m (CMLFD002);
- 6.10m at 1.35% Cu from 10.00m (CMLFD005);
- 16.0m at 0.7% Cu from 107.00m (CMLFD005); incl
 - 7.47m at 1.36% Cu from 115.00m; incl
 - 0.49m at 4.19% Cu from 121.50m.

Maiden Drill Programme indicates we are on the margin of potential New Porphyry System

Second phase of drilling to commence Q1 2026

PLAN VIEW OF PROJECTS^{1,2,3,4,5,6,7,8,9,10}



Lana Corina Project

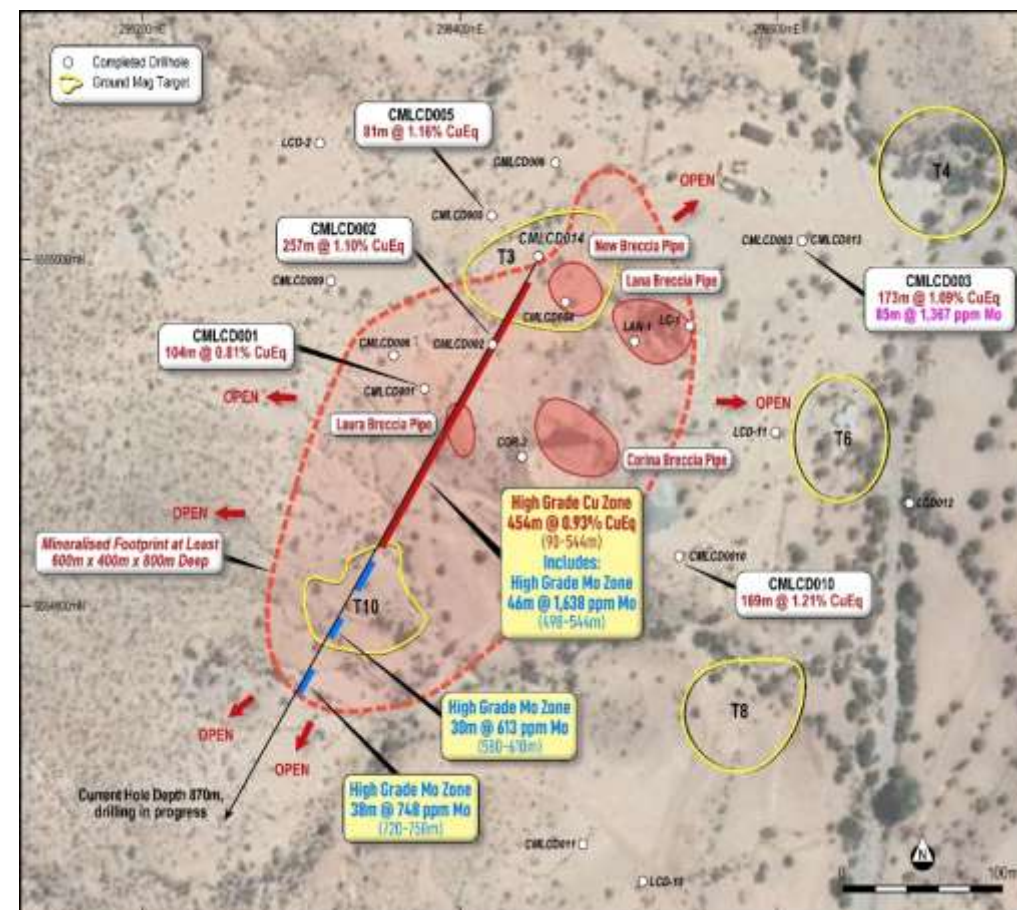
Breakthrough high-grade copper-molybdenum discovery



NEW HIGH-GRADE COPPER-MOLYBDENUM DISCOVERY

- **454m at 0.93% CuEq from 90m (CMLCD014)⁴; incl 78m at 1.24% CuEq from 200m.**
- **257m at 1.10% CuEq from 170m (CMLCD002)¹;**
- **173m at 1.09% CuEq from 313m (CMLCD003)²;**
- **169m at 1.21% CuEq from 239m (CMLCD010)³;**
- **72m @ 0.91% CuEq from 352m (CMLCD013)⁷; incl**
 - **35m @ 1,704ppm Mo (0.84% CuEq) from 570m; incl**
 - **1m @ 15,000ppm Mo (6.09% CuEq) from 591m.**
- **Up to 2.62% copper, 2.07g/t gold and 11.2g/t silver from rock chip sampling at Vista Montana**
- **Potential for 3km mineralised trend linking Lana Corina to Vista Montana.**
- **Vista Montana to be drill tested in Q4 2025 and Q1 2026.**

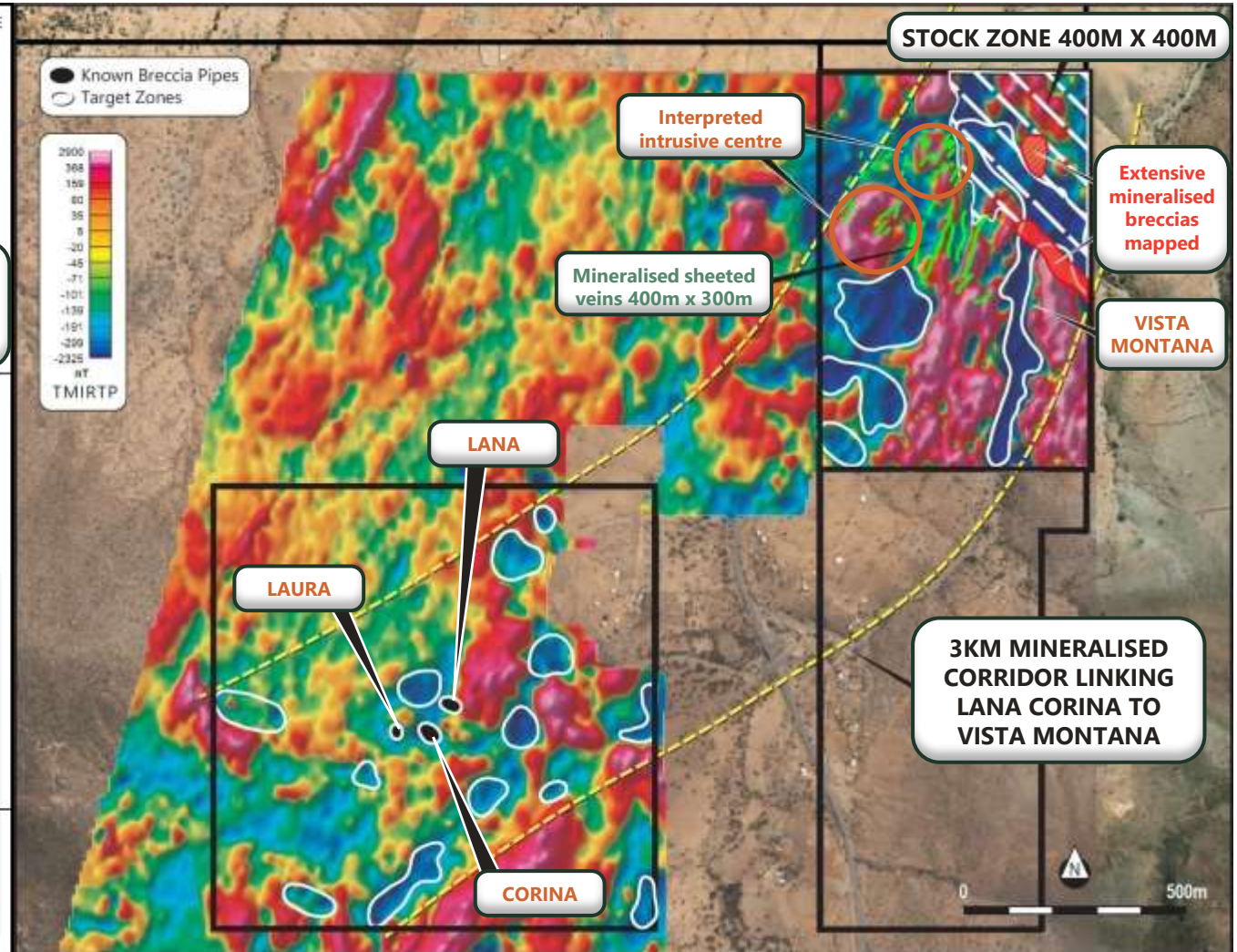
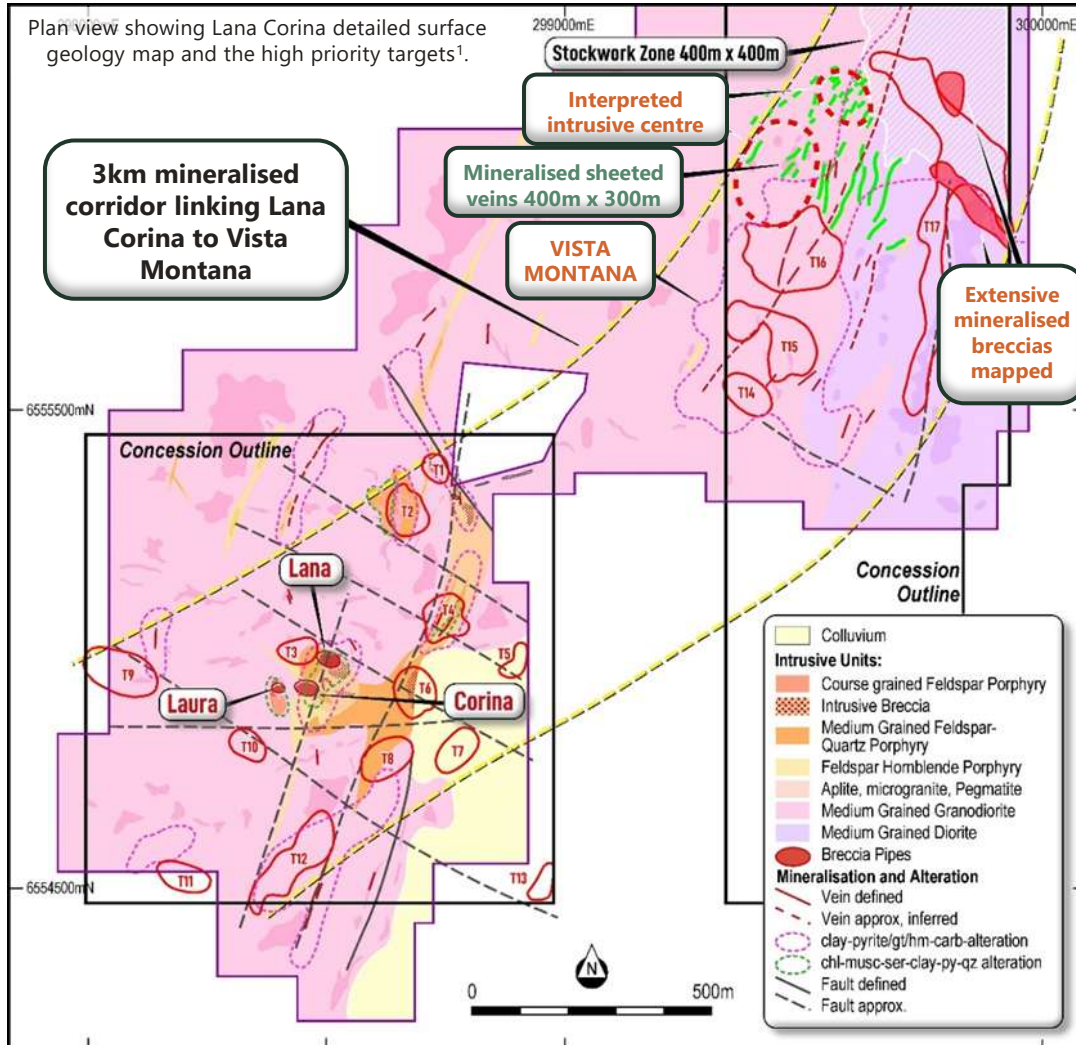
LANA CORINA FROM SURFACE TO >600M ^{1,2,3,4,5,6}



Lana Corina Project



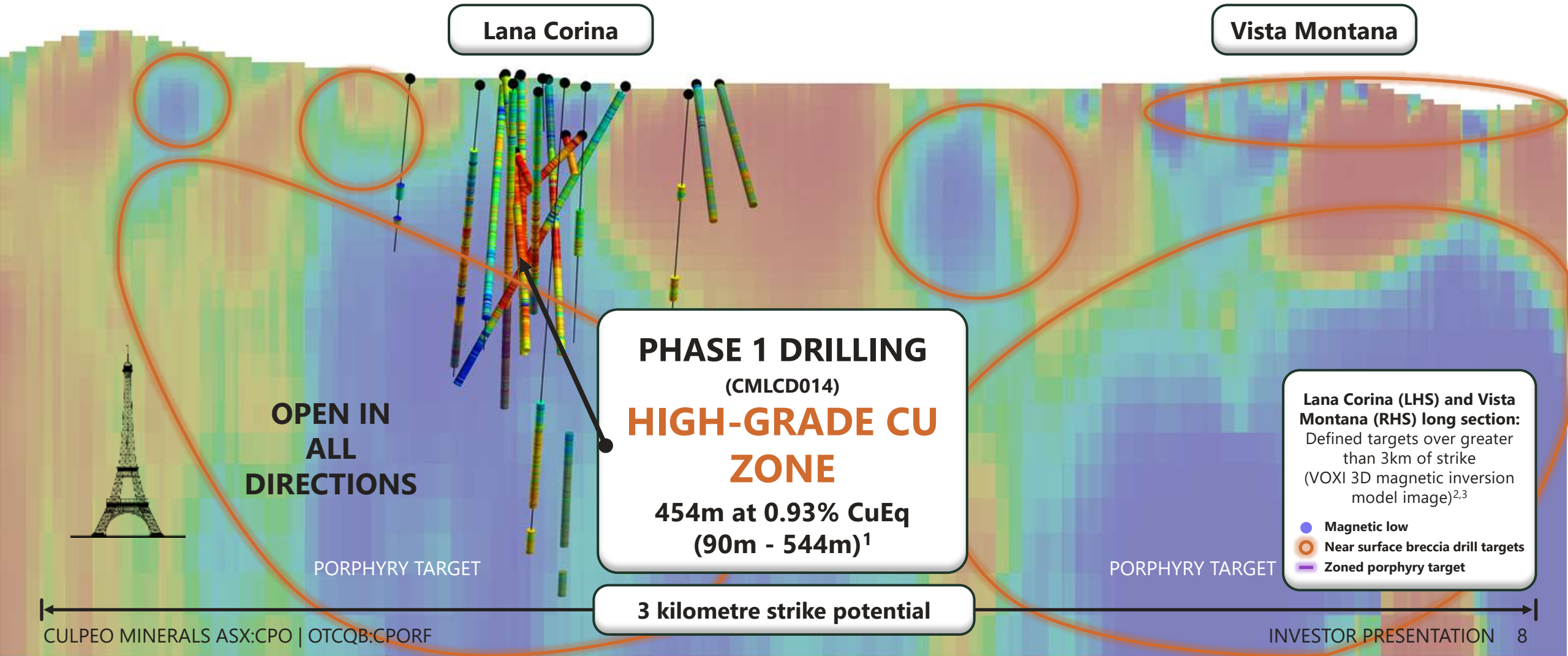
North-easterly mineralised trend with outcropping copper targets over 3km^{1,2,3}



Lana Corina Project



North-easterly mineralised trend with outcropping copper targets over 3km



La Florida Prospect within the Fortuna Project

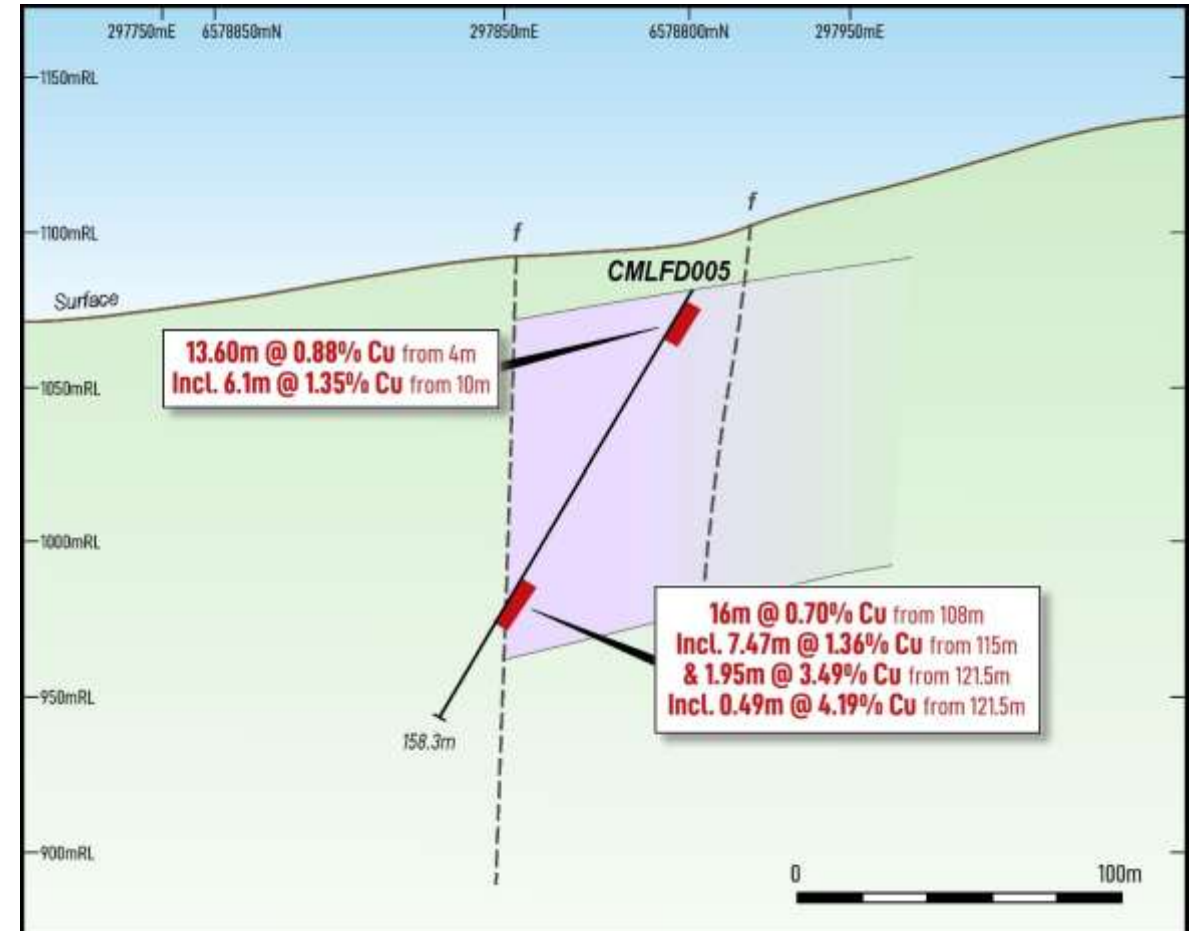


Outcropping targets immediately north of the Lana Corina Discovery

HIGH-GRADE COPPER UP TO 4.19%¹

- Multiple zones of high-grade copper within a 1.7km by 500m structural corridor.
- First ever drill programme intersected¹:
 - **6.65m at 1.03% Cu from 14.00m** (CMLFD002); incl
 - **4.40m at 1.44% Cu from 15.00m.**
 - **6.10m at 1.35% Cu from 10.00m** (CMLFD005).
 - **16.0m at 0.7% Cu from 107.00m** (CMLFD005); incl
 - **7.47m at 1.36% Cu from 115.00m; incl**
 - **0.49m at 4.19% Cu from 121.50m.**
- **Maide drill programme results indicate we are on the margins of New Porphyry System**

LA FLORIDA MAIDEN DRILLING



Corporate Snapshot



Compelling entry price offering strong leverage to further exploration success

CAPITAL STRUCTURE

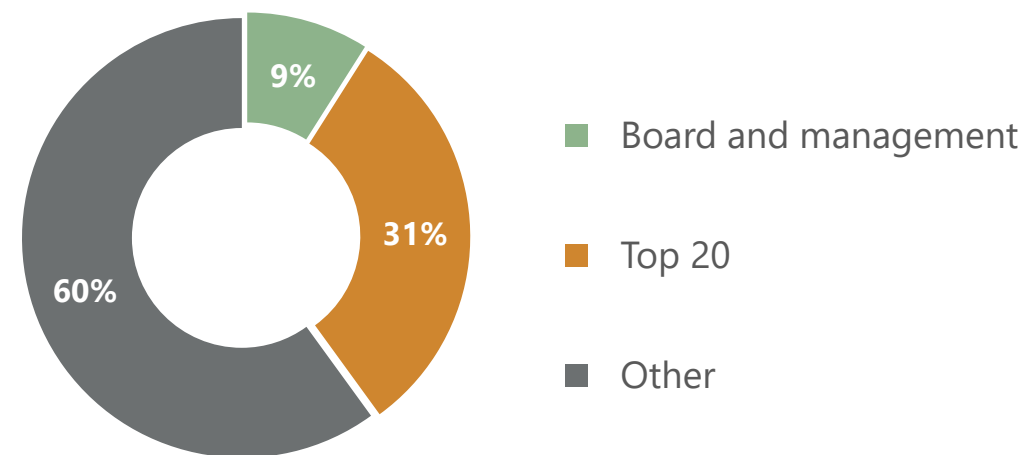
Share price ¹	A\$0.016
Shares on issue ²	521M
Unlisted options and rights ²	178M
Market capitalisation ^{1,2}	A\$8.3M
Cash ³	A\$1.2M
Debt ³	Nil
Enterprise value (undiluted)	A\$7.1M

1. As at 10 November 2025.

2. Post settlement of Tranche 2 Placement Shares and Options approved at a general meeting of shareholders on 3 July 2025.

3. Approximate cash balance as at 30 September 2025.

MAJOR SHAREHOLDERS



TIGHT REGISTER WITH SUPPORTIVE
EXPLORATION-FOCUSED SHAREHOLDER BASE

Board and Senior Management



Successful track record of discovery, project development and value creation



**Geoff
McNamara**

EXECUTIVE CHAIR

- Over 30 years' of international resource sector experience.
- Co-founder of Tesoro Gold Ltd which discovered the El Zorro Gold Project Chile.
- 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 20 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 25 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.



**Sergio
Uribe**

CHILEAN COUNTRY MANAGER

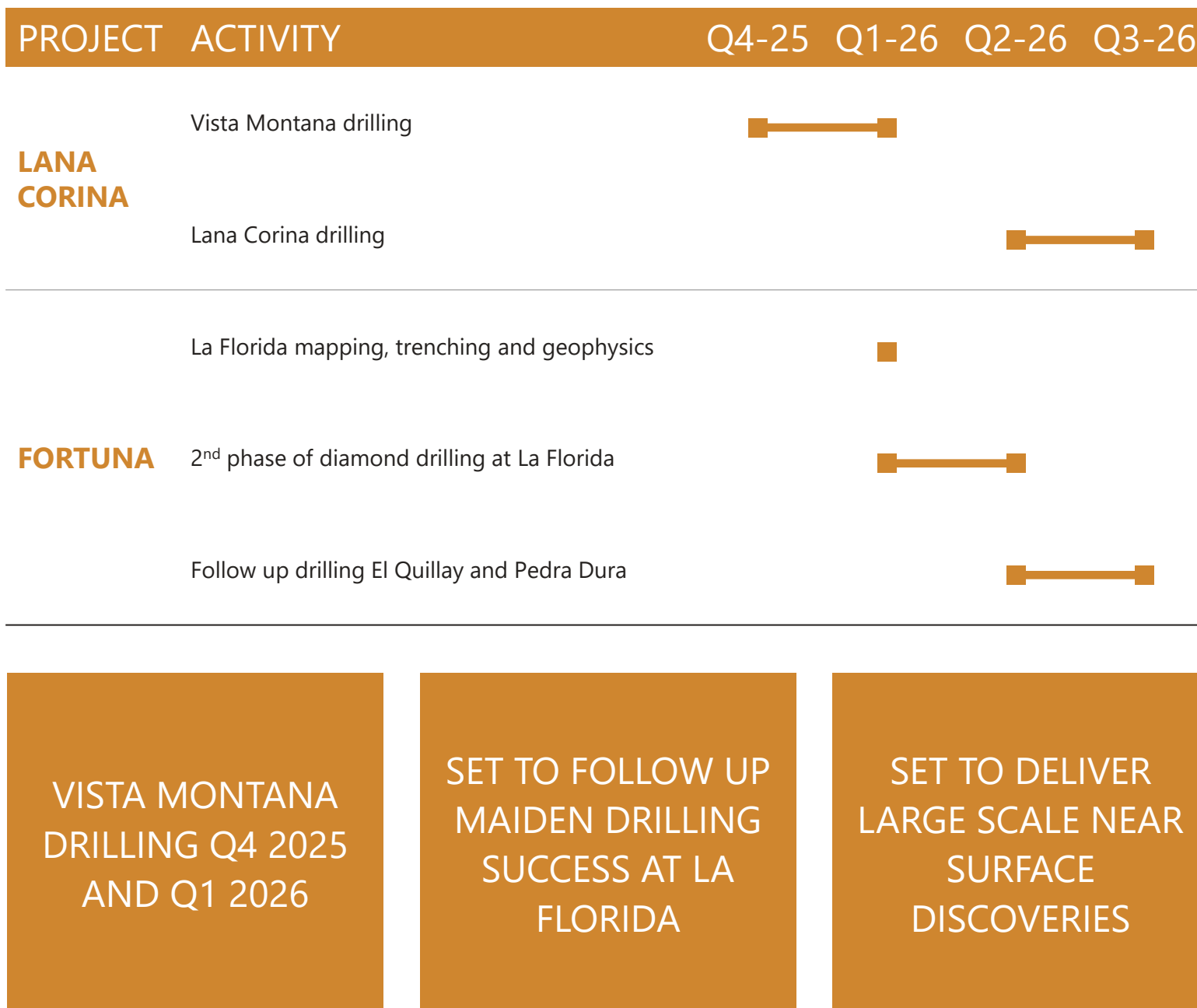
- Corporate administrator, manager and development professional with deep Chilean experience.
- More than 10 years' resource sector experience spanning greenfields exploration, discovery production, closure, retreatment and tailings reclamation.
- Country Manager for ASX listed Tesoro Gold Ltd Chile,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



**CULPEO
MINERALS**

**ACTIVE COPPER
EXPLORATION**

**STRONG NEWS
FLOW THROUGH
2025 AND 2026**





**CULPEO
MINERALS**

**CHILEAN COPPER
DEVELOPMENT**

◆
**FOR A CLEAN
ENERGY FUTURE**



**FEATURING THE NEWLY DISCOVERED HIGH-GRADE
LANA CORINA COPPER MOLYBDENUM PROJECT**



**100% CHILEAN ASSET FOCUS
THE LAND OF THE COPPER GIANTS**



**DYNAMIC AND SYSTEMATIC EXPLORATION
DESIGNED FOR MULTIPLE DISCOVERIES**



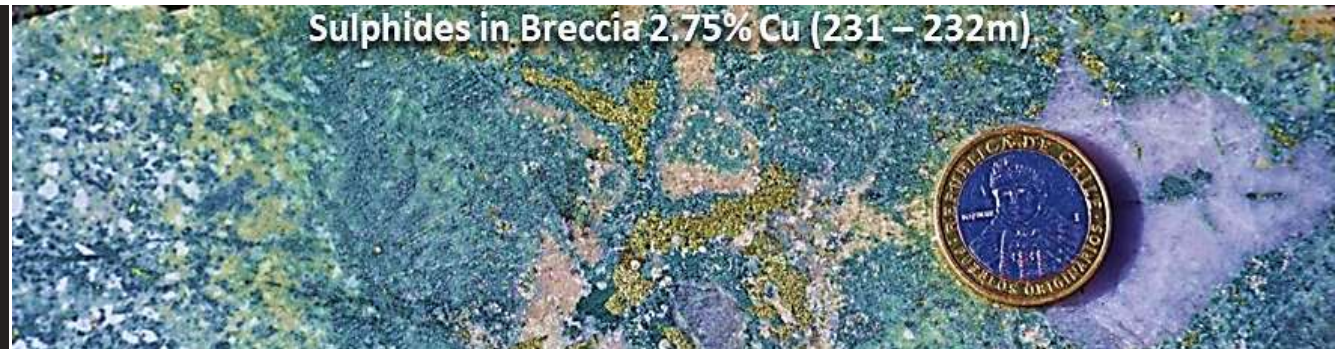
**PROVEN TEAM WITH DEEP LOCAL EXPERIENCE
POSITIONED TO DELIVER RAPID DEVELOPMENT**



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APPENDICES

Sulphides in Breccia 2.75% Cu (231 – 232m)



Sulphides in Breccia 2.75% Cu (231 -232m) in CMLCD005¹



Course Chalcopyrite Veins 2.40% Cu (341.5 -342.5m) in CMLCD005¹

Appendix A

Lana Corina Diamond Drilling Results:

- **454m at 0.93% CuEq** from 90m (CMLCD014)⁹; including
 - **78m at 1.24% CuEq from 200m; and**
 - **68m at 1.14% CuEq from 320m; and**
 - **40m at 1.20% CuEq from 394m.**
- **257m at 1.10% CuEq** from 170m (CMLCD002)²;
- **173m at 1.09% CuEq** from 313m (CMLCD003)³;
- **169m at 1.21% CuEq** from 239m (CMLCD010)⁷;
- **104m at 0.81% CuEq** from 155m (CMLCD001)¹;
- **81m at 1.16% CuEq** from 302m (CMLCD005)⁴;
- **72m at 0.91% CuEq** from 352m (CMLCD013)⁸;
- **34.7m at 0.97% CuEq** from 515m (CMLCD007)⁶; and
- **16.4m at 1.38% CuEq** from 118m (CMLCD005A)⁵.



Appendix B

Additional Information



COPPER EQUIVALENT (CuEq) VALUE CALCULATIONS

- **Assumed commodity prices:** 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 (%) calculated using the following formula:** $\{((\text{Cu\%} \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery})) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})\}$.
- **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

Slide 3: Refer to Appendix 1, (1) ASX announcement 12 December 2023; (2) ASX announcement 1 November 2023; (3) ASX announcement 10 July 2024; (4) ASX announcement 7 October 2025. **Slide 5:** (1) ASX announcement 7 August 2023; (2) ASX announcement 12 December 2023; (3) ASX announcement 1 November 2023; (4) ASX announcement 10 July 2024. (5) ASX announcement 21 November 2023; (6) ASX announcement 4 January 2024; (7) ASX announcement 17 January 2024; (8) ASX announcement 29 February 2024; (9) ASX announcement 7 October 2025; (10) ASX announcement 11 September 2023. **Slide 6:** (1) ASX announcement 11 May 2022; (2) ASX announcement 6 June 2022; (3) ASX announcement 23 November 2022; (4) ASX announcement 10 July 2024; (5) ASX announcement 21 November 2023; (6) ASX announcement 20 June 2022; (7) ASX announcement 17 January 2024. **Slide 7:** (1) ASX announcement 23 August 2022; (2) ASX announcement 18 May 2022; (3) ASX announcement 27 May 2024. **Slide 8:** (1) Refer to ASX announcement dated 10 July 2024; (2) ASX announcement 1 November 2023; (3) ASX announcement 12 December 2023. **Slide 9:** (1) ASX announcement 21 November 2023. **Slide 14:** (4) ASX announcement 20 June 2022. **Slide 15:** (1) ASX announcement 2 May 2022; (2) ASX announcement 11 May 2022. (3) ASX announcement 6 June 2022; (4) ASX announcement 20 June 2022; (5) ASX announcement 6 September 2022; (6) ASX announcement 19 July 2022; (7) ASX announcement 23 November 2022; (8) ASX announcement 16 January 2023; (9) ASX announcement 10 July 2024.

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 (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

Appendix C

Earn-In Schedules



Lana Corina ¹	Period from original signing	Consideration ²	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	3rd May 2025	100,000	N/A	0	50
5	4th March 2026	750,000	N/A	5	55
6	4 September 2026	700,000	N/A	10	65
7	4 September 2027	1,000,000	N/A	5	70
8	4 September 2027	1,650,000	N/A	10	80

Fortuna ³	Period from original signing	Cash 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

Jupiter ⁵	Period from original signing	Cash Consideration	Work Commitment	Stage Interest	Aggregate Interest
	(Months)	(US\$)	Description	(%)	(%)
1	Signing	40,000	N/A	0	0
2	12	80,000	N/A	0	0
3	24	200,000	2,000m of drilling	51	51
4	36	300,000	2,000m of drilling	0	51
5	48	380,000	N/A	0	51
6	60	1,000,000	2,000m of drilling	29	80

1. Refer to ASX announcement dated 28 April 2025.

2. Culpeo has the option of cash or share payments in the remaining four stages under the Earn-In schedule.

3. Refer to ASX announcement dated 7 August 2023.

4. Expenditure at Lana Corina can be included in required amount for Fortuna.

5. Refer to ASX announcement dated 14 April 2025.

6. ASX announcement 20 June 2022



**CULPEO
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CHILEAN COPPER DEVELOPMENT

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