CULPEO
MINERALS

# FOCUSED CHILEAN COPPER EXPLORATION

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

*JULY 2026*

**ASX: CPO | OTCID: CPORF**

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ABOUT CULPEO MINERALS

# FOCUSED CHILEAN COPPER EXPLORATION

## *TWO PRIMARY PROJECT AREAS IN THE LAND OF THE COPPER GIANTS*

### *LANA CORINA PROJECT*

A high-grade outcropping new discovery, **454m at 0.96% CuEq** returned **from 90m**

Cu Mo *DRILLING SET TO COMMENCE AT VISTA MONTANA*

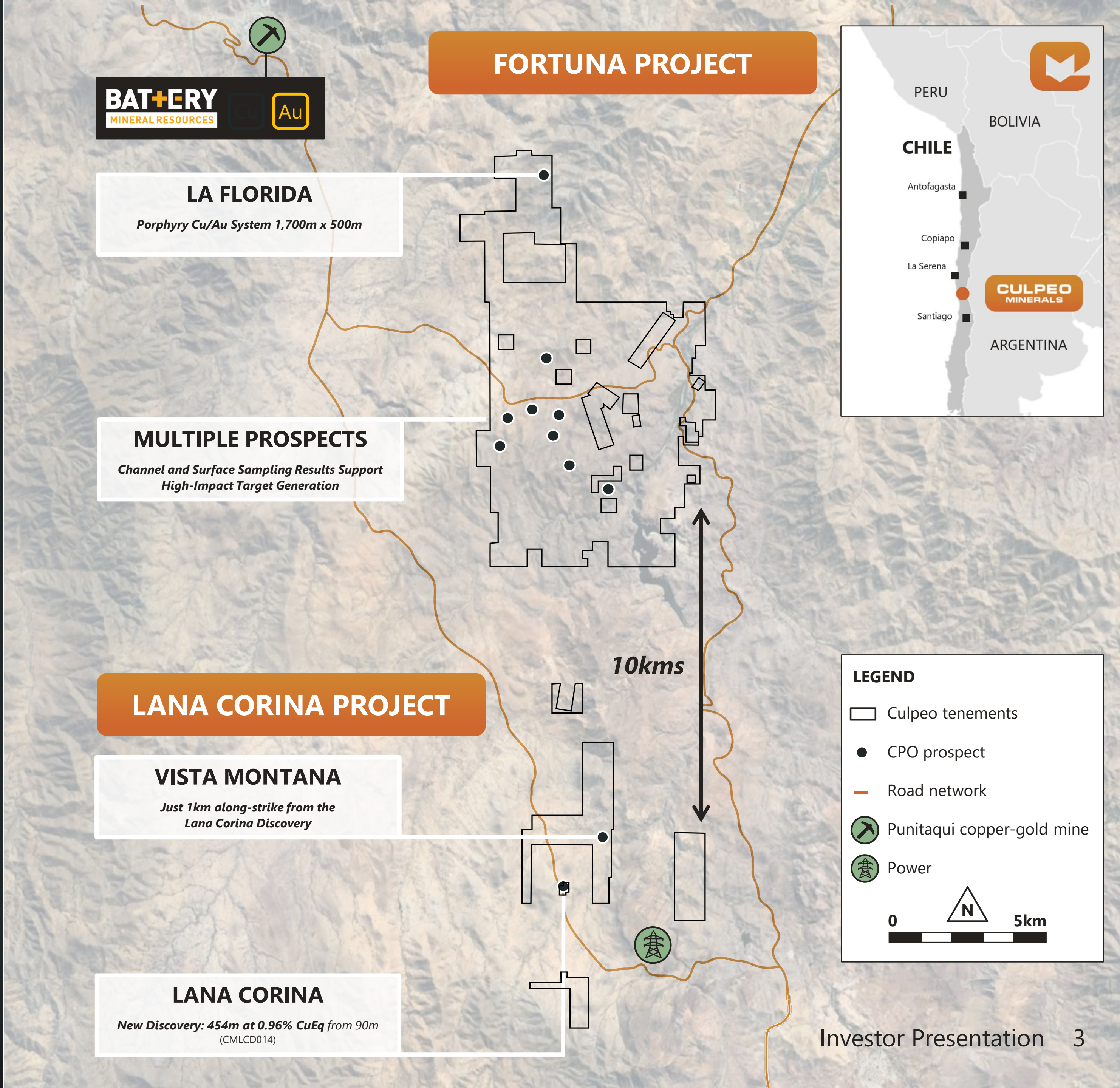
### *FORTUNA PROJECT*

Potential new discovery at La Florida, where maiden drilling returned **6.10m at 1.35% Cu** from **10m**

Cu Au *DRILLING UNDERWAY AT EL QUILLAY SOUTH*

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.*



# TARGETING LARGE-SCALE, HIGH-GRADE COPPER DISCOVERIES

1.

## COPPER

### *A DEFINING COMMODITY OF THE ENERGY TRANSITION*

- Global electrification, digitalisation and rising power intensity are driving structural demand growth
- Copper demand increasing across electricity grids, renewable energy, electric vehicles, data centres and industrial infrastructure

2.

## CHILE

### *CHILE IS SYNONYMOUS WITH COPPER MINING AND PRODUCTION*

- World's leading copper-producer, established mining supply chain, extensive infrastructure and a highly skilled workforce
- Tier 1 geological endowment that has delivered some of the largest and most significant copper deposits globally

3.

## NEW DISCOVERY FOCUSED

### *TARGETING LARGE-SCALE PORPHYRY AND RELATED COPPER SYSTEMS*

- Focused, high-impact portfolio anchored by the Lana Corina copper-molybdenum discovery
- Supported by access to roads, power, water and established local mining capability

# COPPER IS THE ULTIMATE FUTURE-FACING COMMODITY

## *ONE OF THE MOST CREDIBLE LONG-TERM COMMODITY THEMATICS IN THE RESOURCES SECTOR*

- *DEMAND IS BROAD-BASED AND DIVERSIFIED*
- *NOT DEPENDENT ON ONE TECHNOLOGY PATHWAY OR SINGLE OVERACHING THESIS*

GENERATION

TRANSMISSION

ELECTRIC VEHICLES

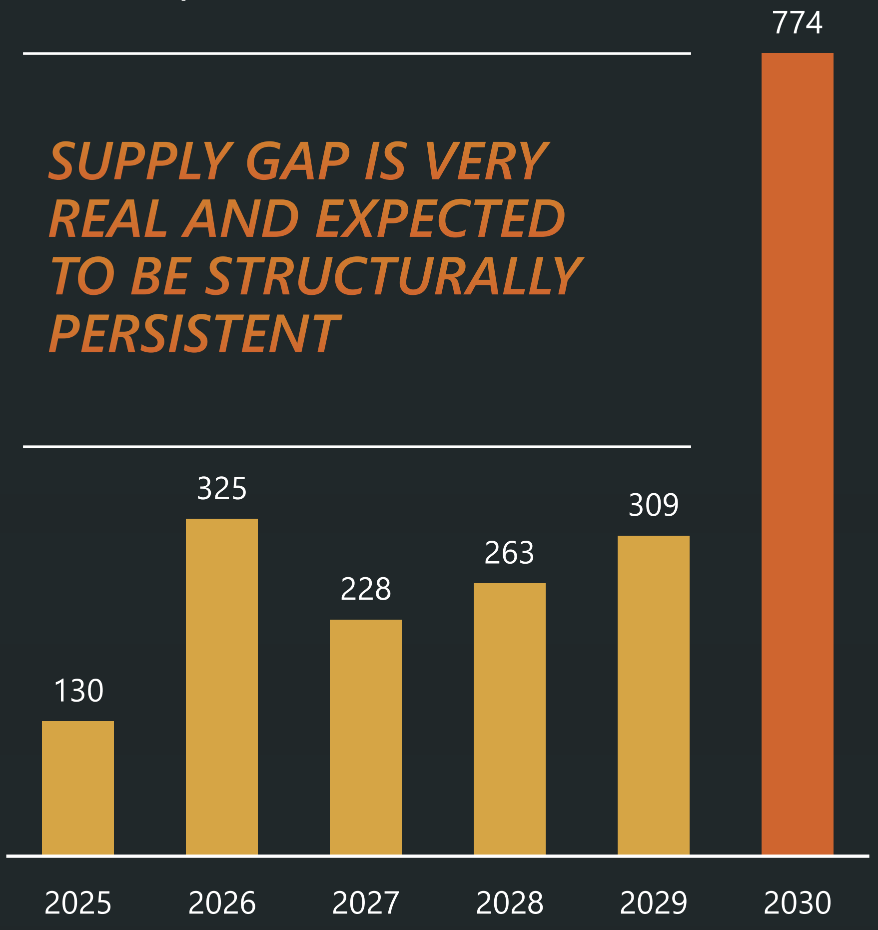
DATA CENTRES

INDUSTRIAL GROWTH

# THE WORLD NEEDS NEW DISCOVERIES OUTSIDE OF THE MAJORS

## *COPPER SUPPLY GAP*

*(kt, notional)*




*DATA CENTRE-LED CAPEX SUPERCYCLE IS DRIVING SIGNIFICANT POWER INVESTMENT*

*UNDERINVESTMENT IN EXPLORATION HAS CONSTRAINED THE SUPPLY PIPELINE*

*SUSTAINED SUPPLY DEFICIT IS FORECAST AS DEMAND OUTPACES NEW PRODUCTION*

*LME PRICES ARE FORECAST TO INCREASE FROM US$6.14/LB TO US$6.50/LB BY 2027*

*Source: Jefferies, 'Base Metals Price Forecasts', June 2026; Investing.com summary (7 June 2026); LME copper spot via Trading Economics, July 2026.*

CHILE IS SYNONYMOUS WITH COPPER

# UNDISPUTED WORLD LEADER IN COPPER PRODUCTION

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

*VERY WELL-ESTABLISHED INFRASTRUCTURE*

*SKILLED INDUSTRY AND WORKFORCE*

*DEEP MINING SUPPLY CHAIN*

*Source: USGS Mineral Commodity Summaries 2026 (data for 2025 production).*

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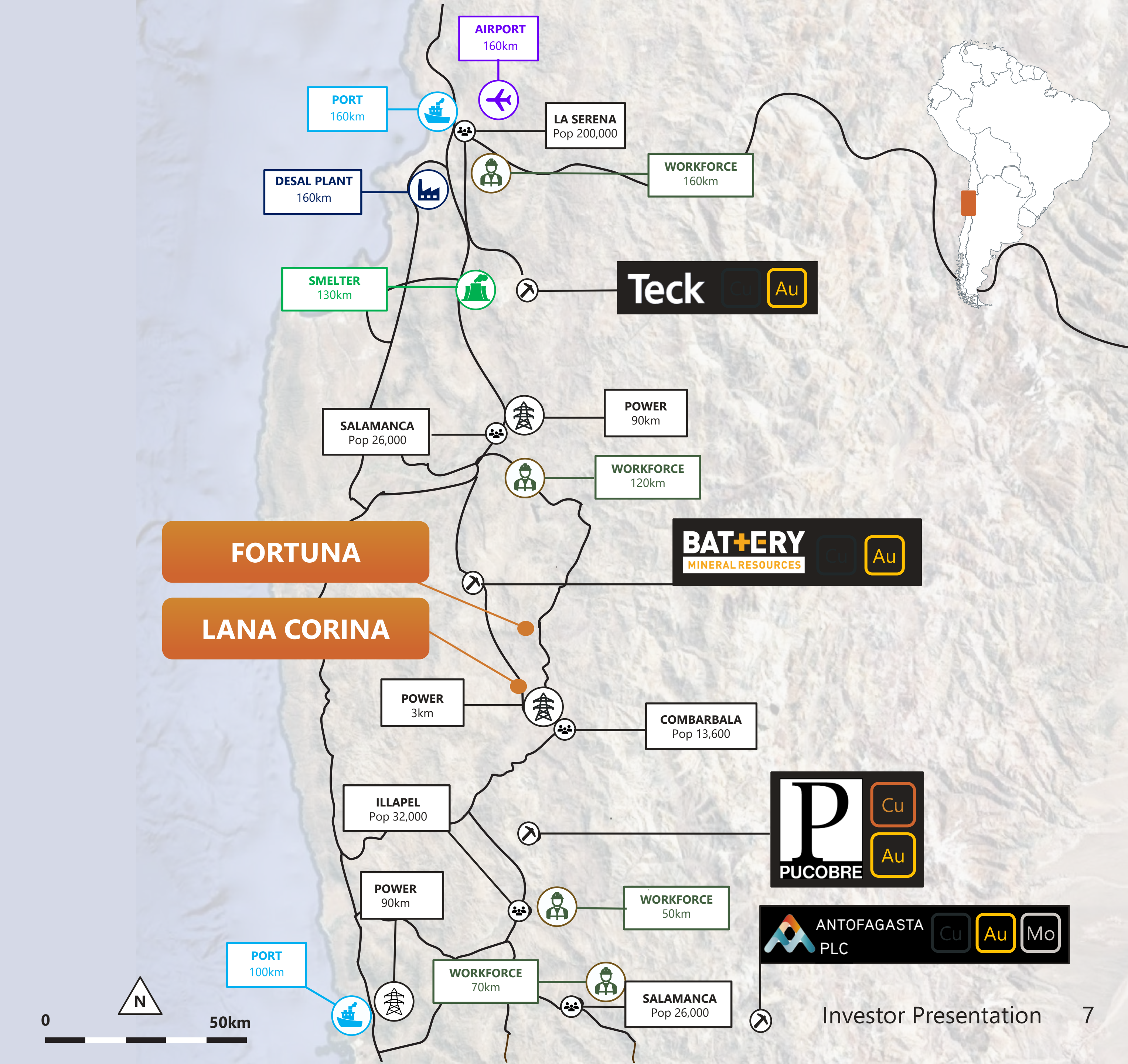
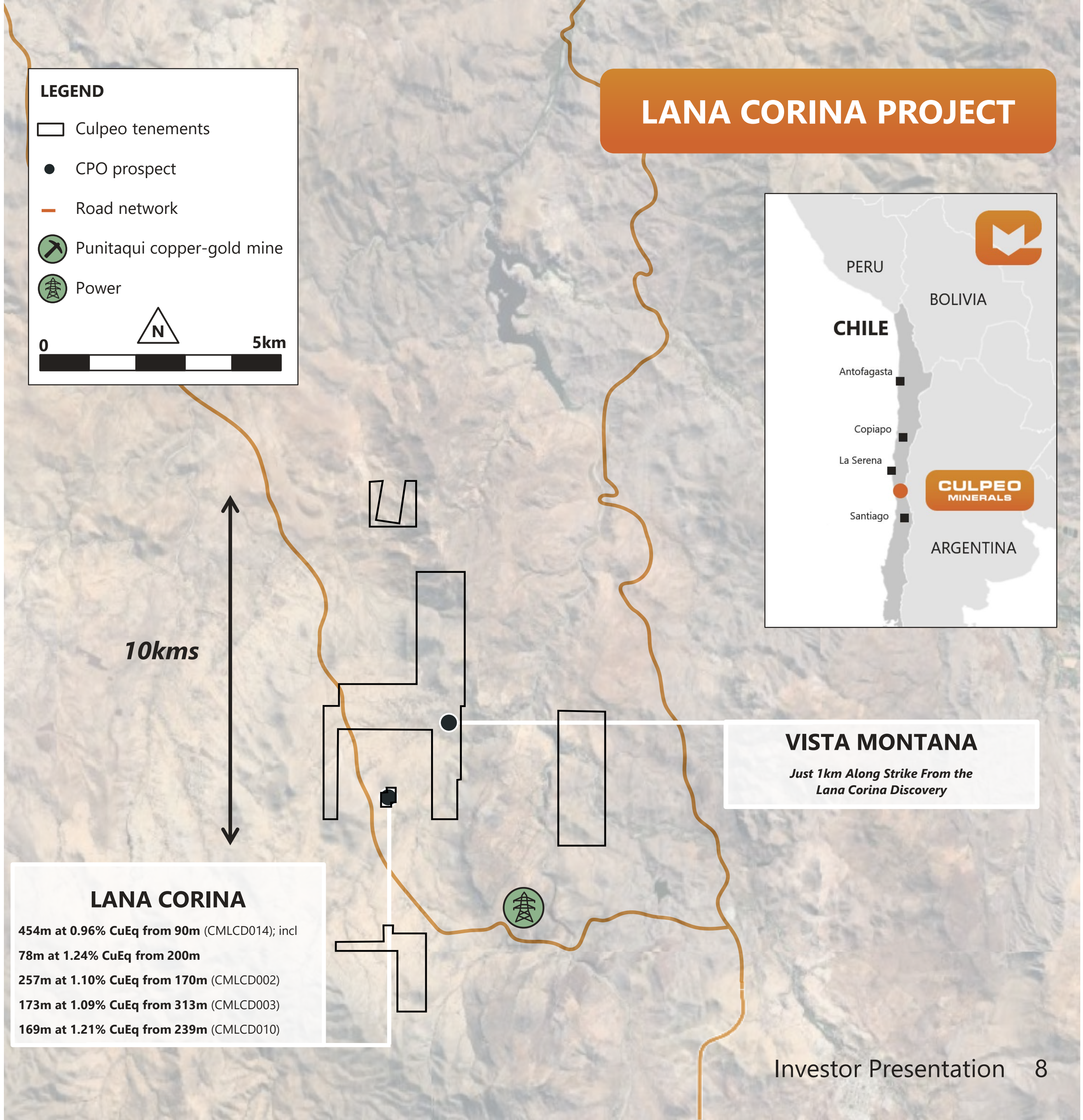


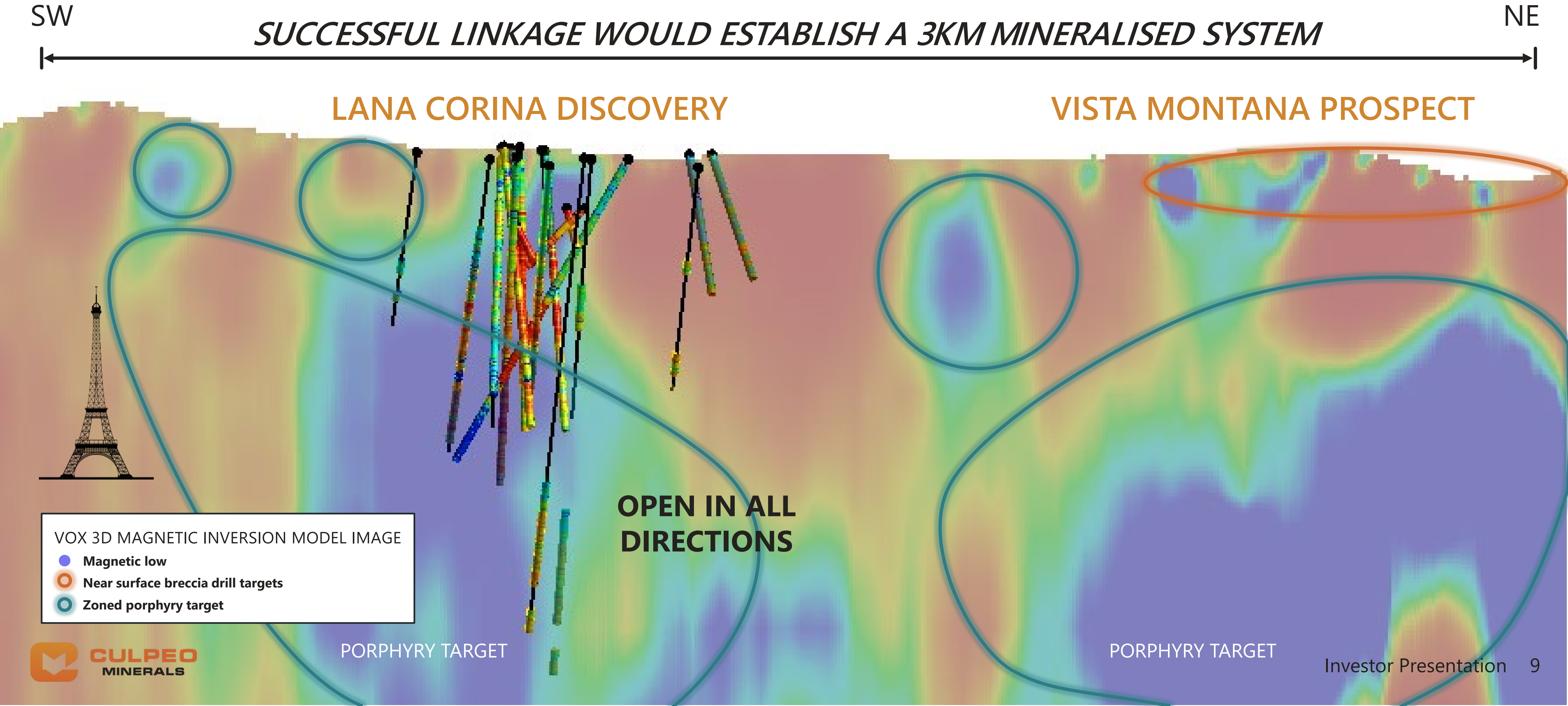
# LANA CORINA DISCOVERY

- 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 a **near-surface, high-grade breccia zone and associated porphyry mineralisation at depth**
- Below the porphyry hosted copper mineralisation, CMLCD014 intersected **several wide zones of molybdenum mineralisation**, results included **1,638ppm Mo (0.68% CuEq) over 46m.**
- Negotiations for a long-term agreement to advance this discovery are nearing conclusion
- Programme of **follow-up drilling is planned and is expected to commence in August 2026**

*Refer to ASX announcements dated 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.*



# LANA CORINA AND VISTA MONTANA LONG SECTION



# FORTUNA HOSTS NUMEROUS OUTCROPPING TARGETS

- **Large concession area** covering over 7,000 hectares
- **Historic artisanal mines span over 6km of strike**
- Multiple high-potential targets identified from channel and surface sampling
- Records show **historical shallow mining of approximately 200,000 tonnes at 2% copper**
- **Successful maiden drill programme at the La Florida Prospect delivered multiple, high-grade results from surface**

*Refer to ASX announcement dated 4 January 2024, 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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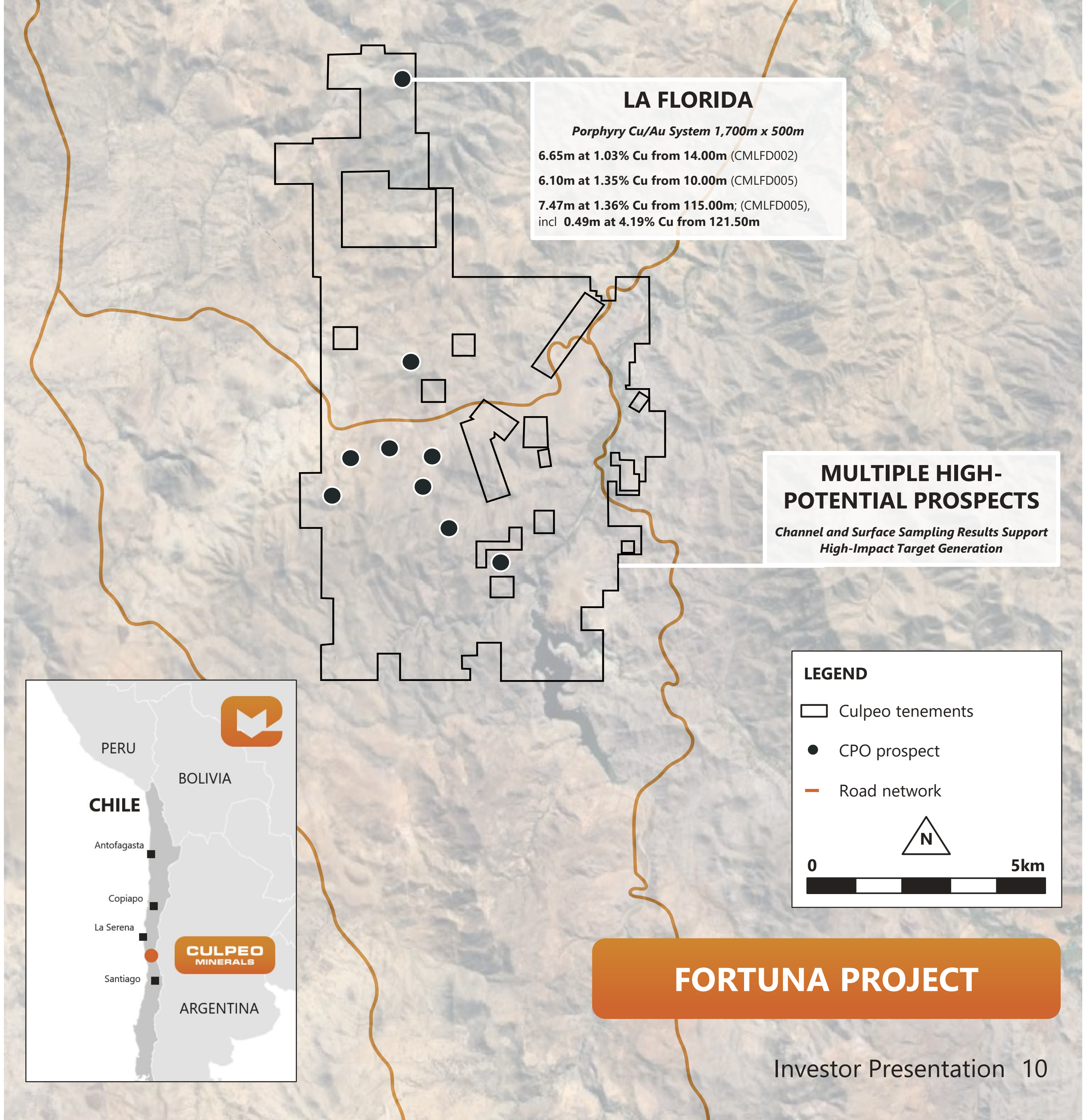
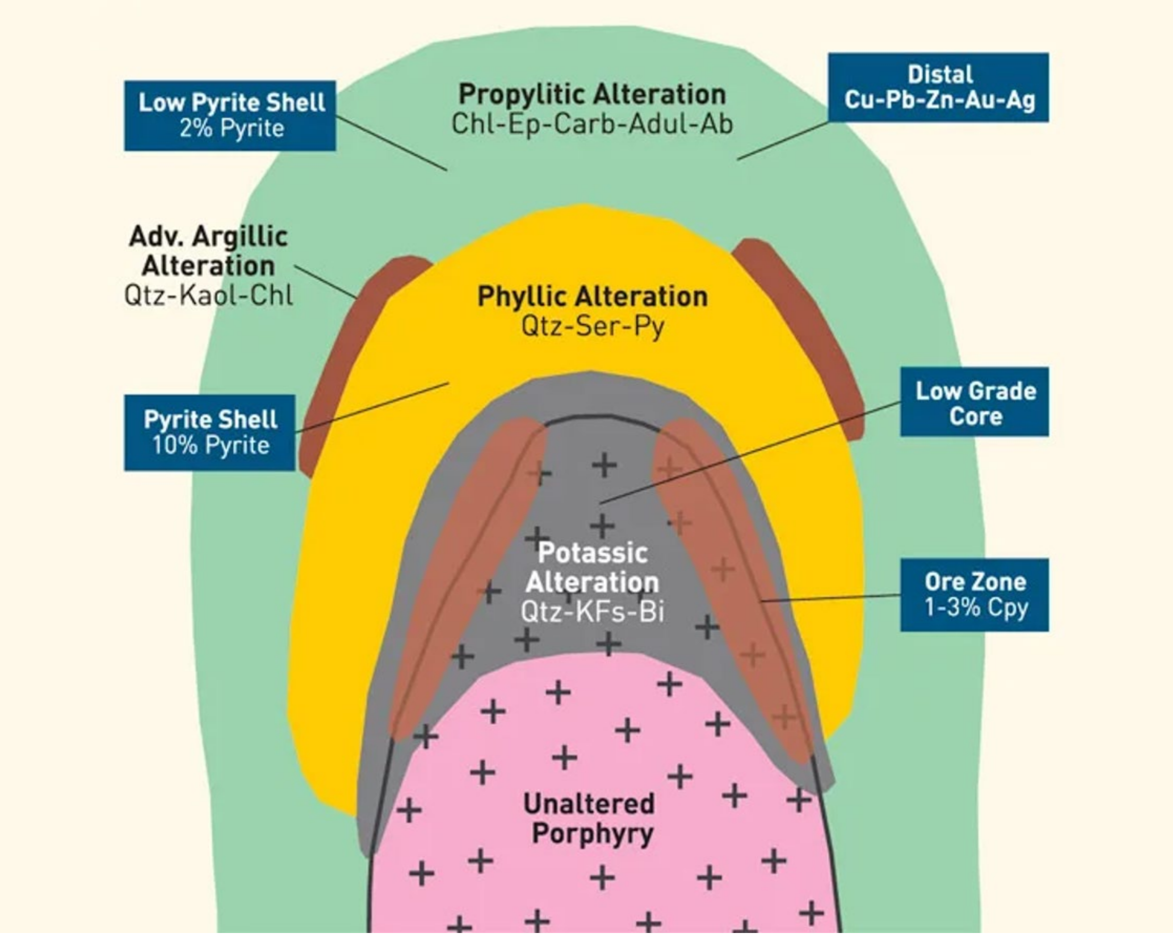


# MAIDEN DRILLING AT LA FLORIDA

- **Large 1.7km x 0.5km footprint** interpreted copper-gold porphyry system delineated at **the La Florida Prospect**
- Results from surface sampling returned grades up to **3.96% Cu and 2.61g/t Au**
- **Mineralisation styles are analogous to Lana Corina**
- Maiden drill programme intersected:
  - **6.7m at 1.03% Cu from 14.00m** (CMLFD002); including:
    - **4.4m at 1.44% Cu from 15.00m**
  - **6.1m at 1.35% Cu from 10.00m** (CMLFD005)
  - **16.0m at 0.7% Cu from 107.00m** (CMLFD005); including
    - **7.5m at 1.36% Cu from 115.00m**; including
      - **0.5m at 4.19% Cu from 121.50m**

SCHEMATIC REPRESENTATION OF INTERPRETED PORPHYRY TARGET




*Refer to ASX announcement dated 4 January 2024, 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.*
*Porphyry schematic, see https://earthsci.org/mineral/mindep/phor_dep/por_dep.html*

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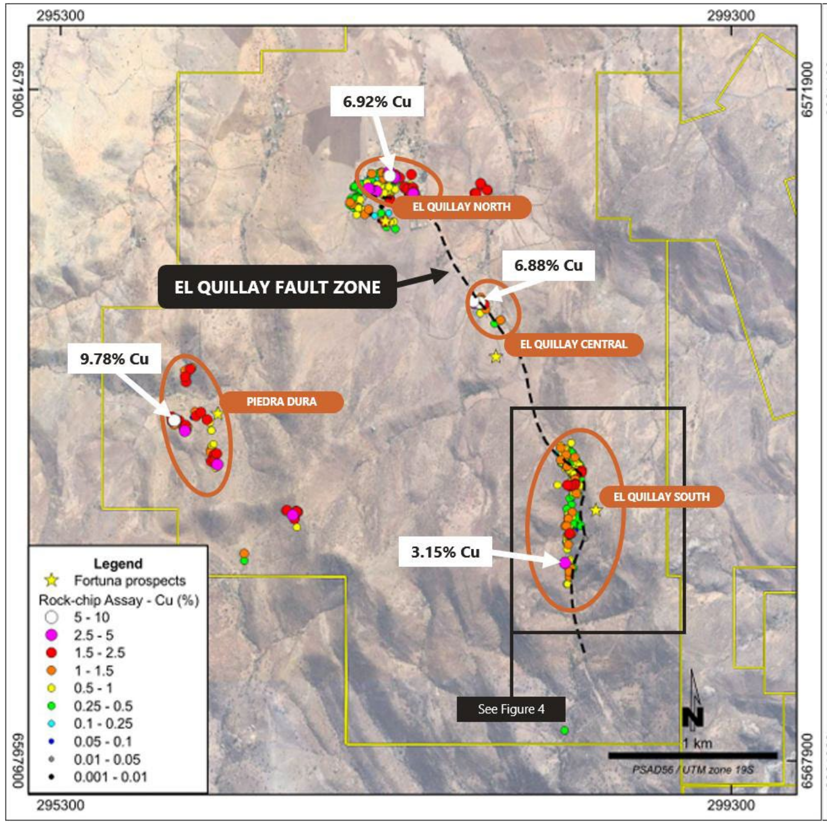
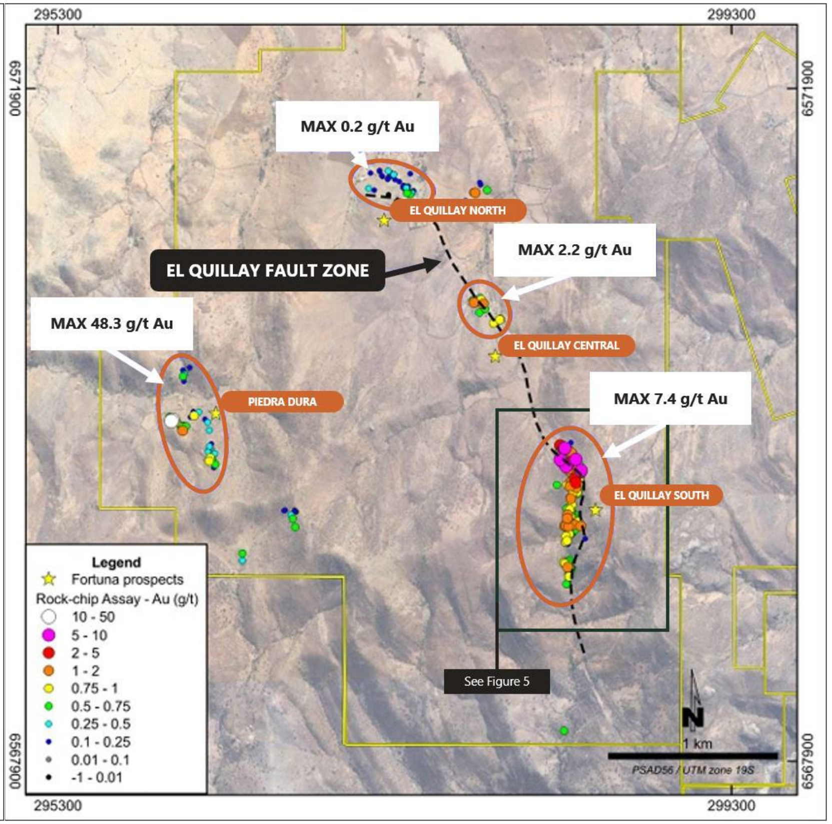
# SIGNIFICANT COPPER AND GOLD RETURNED IN RECENT SAMPLING

- Rock chip sampling programme completed in June 2026 as part of a **broader geological mapping programme**
- **At La Florida**, four of the 15 samples returned copper values **greater than 1.0% Cu,** with the **strongest result of 3.0% Cu**
- **At El Quillay**, two samples **returned assays >1.0% Cu**, with a **peak result of 2.2% Cu**
- Results informed planning for a **four-hole, 1,000m diamond drilling programme that commenced in early July 2026**
- Programme designed to **test the strike and depth potential** of the El Quillay Fault Zone
- Induced Polarisation (**IP**) survey underway comprising10 lines for a total of 24km covering **La Florida and El Quillay North, El Quillay South and Peidra Dura**




*Interpreted position of the EQFZ and its association with significant* ***copper mineralisation*** *on a satellite background*



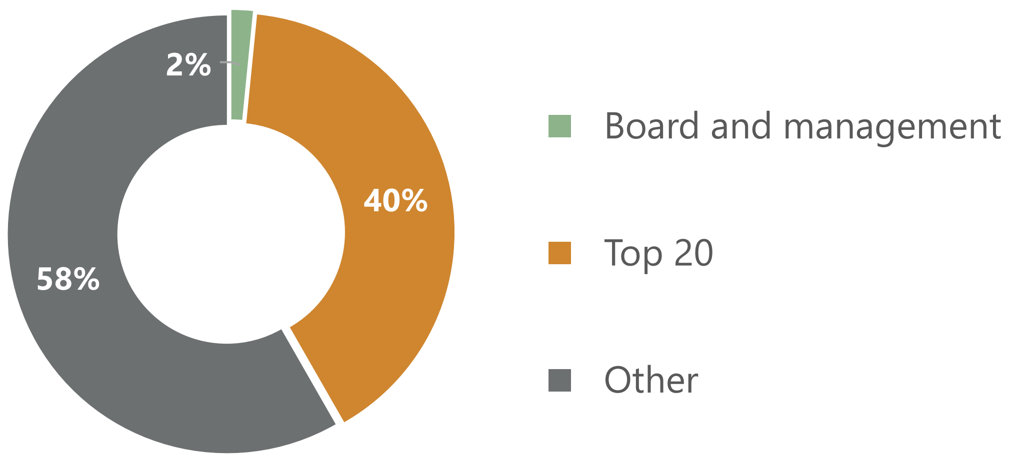

*Interpreted position of the EQFZ and its association with significant* ***gold mineralisation*** *on a satellite background*

*Refer to ASX announcements dated 15 June 2026, 6 July 2026. and 13 July 2026.*

# TREMENDOUS LEVERAGE TO NEW COPPER DISCOVERIES

| CAPITAL STRUCTURE | |
|---|---|
| Share price (at 20 July 2026) | A$0.012 |
| Shares on issue (at 10 July 2026) | 795.1M |
| Unlisted options and rights (post new option issue) | 257.6M |
| Market capitalisation (at 20 July 2026) | A$9.54M |
| Cash (at 30 June) | A$2.1M |
| Debt (at 30 June) | Nil |
| **Enterprise value (undiluted)** | **A$7.8M** |

## REGISTER COMPOSITION




# PROVEN TRACK RECORD OF DELIVERING NEW DISCOVERIES

## GEOFF MCNAMARA

### *INTERIM EXECUTIVE CHAIR*

- Over 30 years' of international resource sector experience.
- Founder of Tesoro Gold Ltd which discovered the El Zorro Gold Project, 1st IRGS discovered and defined n 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 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 CEO Reidel Resources and Consultant to Sarama Resources Ltd.
- Previously held senior roles with Moto Goldmines, Gold Fields and WMC Resources.
- Fellow of the Australasian Institute of Mining and Metallurgy.

## ED TURNER

### *TECHNICAL MANAGER*

- 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.

# ACTIVE DRILLING IN PARALLEL WITH GEOPHYSICS

# INVESTMENT HIGHLIGHTS

29
Cu
COPPER

## COPPER

***THE DEFINING COMMODITY OF THE ENERGY TRANSITION***

## CHILE

***WORLD'S PREMIER COPPER JURISDICTION***

## NEW DISCOVERIES

***TARGETING LARGE-SCALE, HIGH-GRADE COPPER SYSTEMS***

# CONTACT US

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# OPTION ENTITLEMENT ISSUE

| RIGHTS OFFER DETAILS | |
|---|---|
| Price per new option | A$0.003 |
| Option entitlement ratio (options: shares held) | 1:4 |
| Shares currently on issue | 795.1M |
| Options currently on issue | 257.6M |
| New options to be issued under the offer | 198.3M |
| Gross proceeds of the issue of new options | A$595k |
| Options on issue post-offer completion | 456.0M |

## FOR FURTHER DETAILS

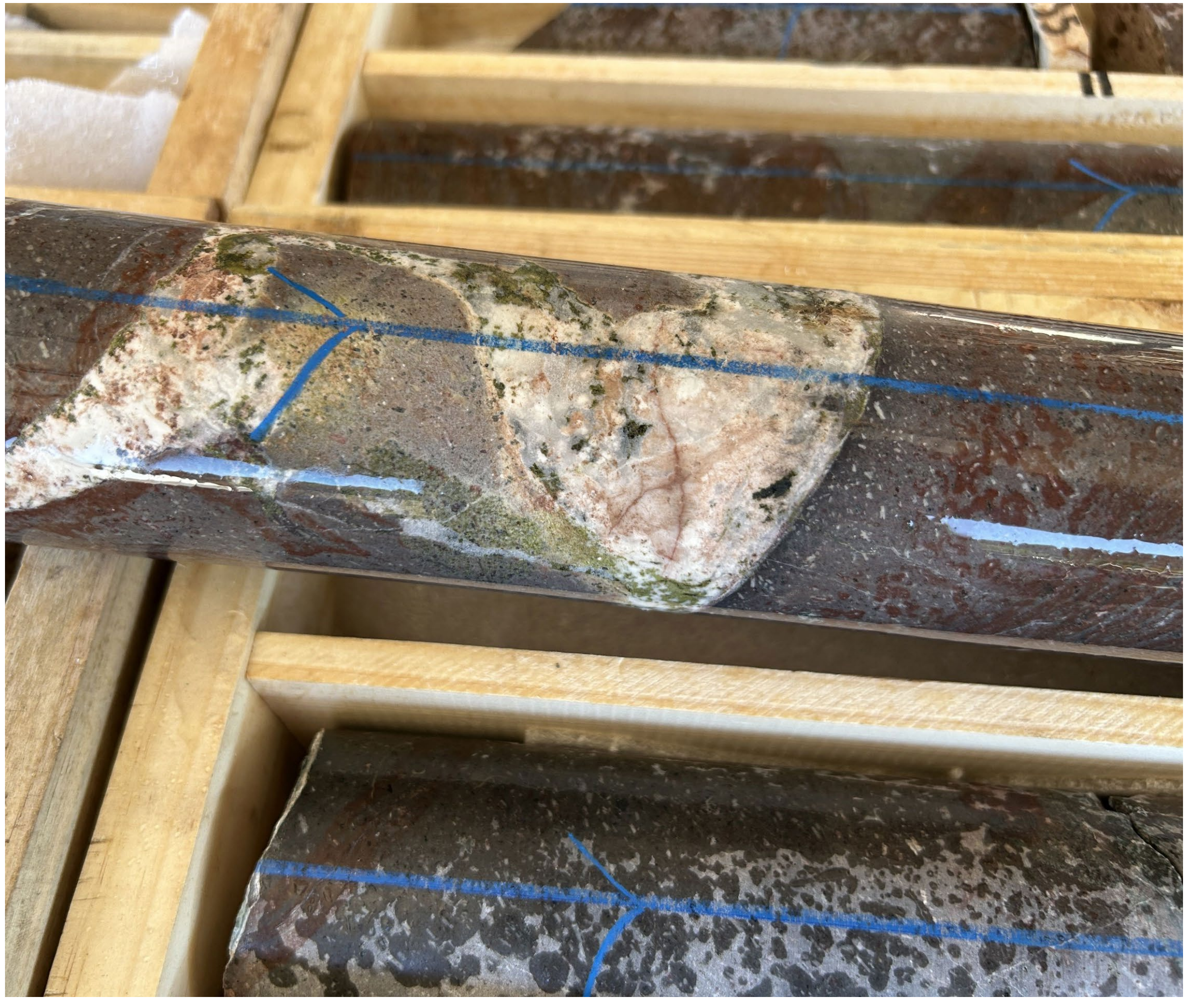
- **Contact:** Automic Registry Services Telephone: 1300 288 664 (within Australia) +61 2 9698 5414 (International)
- **Refer to:** The *Replacement Entitlement Issue Prospectus*, released to the ASX on 8 July 2026
- **Visit our website:** https://culpeominerals.com.au/prospectus

| IMPORTANT DATES | |
|---|---|
| Ex-date | Friday, 17 July 2026 |
| Record date | Monday, 20 July 2026 |
| Prospectus dispatched | Thursday, 23 July 2026 |
| Opening data | Thursday, 23 July 2026 |
| Last day to extend closing date | Thursday, 30 July 2026 |
| Closing date | Tuesday, 4 August 2026 |
| Announcement of results of offer | Thursday, 6 August 2026 |
| Issue of new options | Friday, 17 July 2026 |

# NOTABLE EXPLORATION RESULTS

## LANA CORINA DISCOVERY – DIAMOND DRILLING

- **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".

# 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 (after 1 May 2026) | Mr Ed Turner | AusIMM | Member |
| Exploration Results (until 31 Oct 2024) | Mr Maxwell Donald Tuesley (Shareholder and former Director) | AusIMM | Member |
| Exploration Results (until 1 May 2026) | 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

# 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 | 150,000 | N/A | 0 | 50 |
| 5 | Sept 2026 | 600,000 | N/A | 5 | 55 |
| 6 | Mar 2027 | 700,000 | N/A | 10 | 65 |
| 7* | Mar 2028 | 1,000,000 | N/A | 5 | 70 |
| 8 | Mar 2028 | 1,650,000 | N/A | 10 | 80 |

*Stage 7 USD 1,000,000 payable in cash or shares at Culpeo's election

| 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 |

*ASX Announcement dated 16 March 2026 "Culpeo Improves Terms of Lana Corina Earn-In"*