

UPDATED ANNOUNCEMENT

“MAIDEN DRILLING COMMENCES AT LA FLORIDA COPPER PROSPECT”

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) notes the announcement released on 7 July 2025 titled ‘Maiden Drilling Commences At La Florida Copper Prospect’ and provides the following replacement announcement which includes additional information relating to the technical details in Appendix B and the amendment of the Competent Persons Statement.

This announcement has been authorised by the Interim Executive Chairman of Culpeo Minerals Limited.

COMPANY

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MAIDEN DRILLING COMMENCES AT LA FLORIDA COPPER PROSPECT

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to announce the commencement of drilling at the La Florida copper prospect within its Fortuna Project in Chile. The 1,400m program is the first drilling to be undertaken on two new copper targets with large footprints of up to 1,700m x 500m delineated by recent geochemical and trenching activities.

ACTIVITY HIGHLIGHTS

FORTUNA PROJECT

- Maiden diamond drilling program has commenced at La Florida Prospect (Figure 1, 2 and 3).
- An initial four-hole program is planned of approximately 1,400 metres testing high priority, newly defined **Copper** targets (Figures 2 and 3).
- Targets exhibit well-defined alteration and geochemical zonation commonly associated with copper mineralisation (Figures 2 and 3).
- Previous surface sampling returned **results of up to 3.96% copper and 2.61g/t gold.**¹²
- Assays remain outstanding from trenching program over high priority areas.
- Drilling program fully funded upon receipt of final committed funds from A\$3M equity raise in May 2025.¹³
- The General Meeting held on 3 July 2025 was successfully conducted, with all resolutions duly passed.¹⁴

Culpeo Minerals' Interim Executive Chairman, Geoff McNamara, commented:

"We are pleased to commence a maiden diamond drilling program at the exciting La Florida Copper Prospect.

"Our team has identified multiple promising new targets that align with our strategy of discovering near-surface deposits situated at low altitude and proximity to infrastructure.

*"This is an exciting period for the Company as we anticipate assay results from our extensive trenching program, to be followed by results from this drilling campaign, and then shifting our drilling to the Vista Montana area, and then finally follow-up drilling at the Lana Corina prospect, where the previous significant intercepts included **454m at 0.93% CuEq from 90m**".¹*

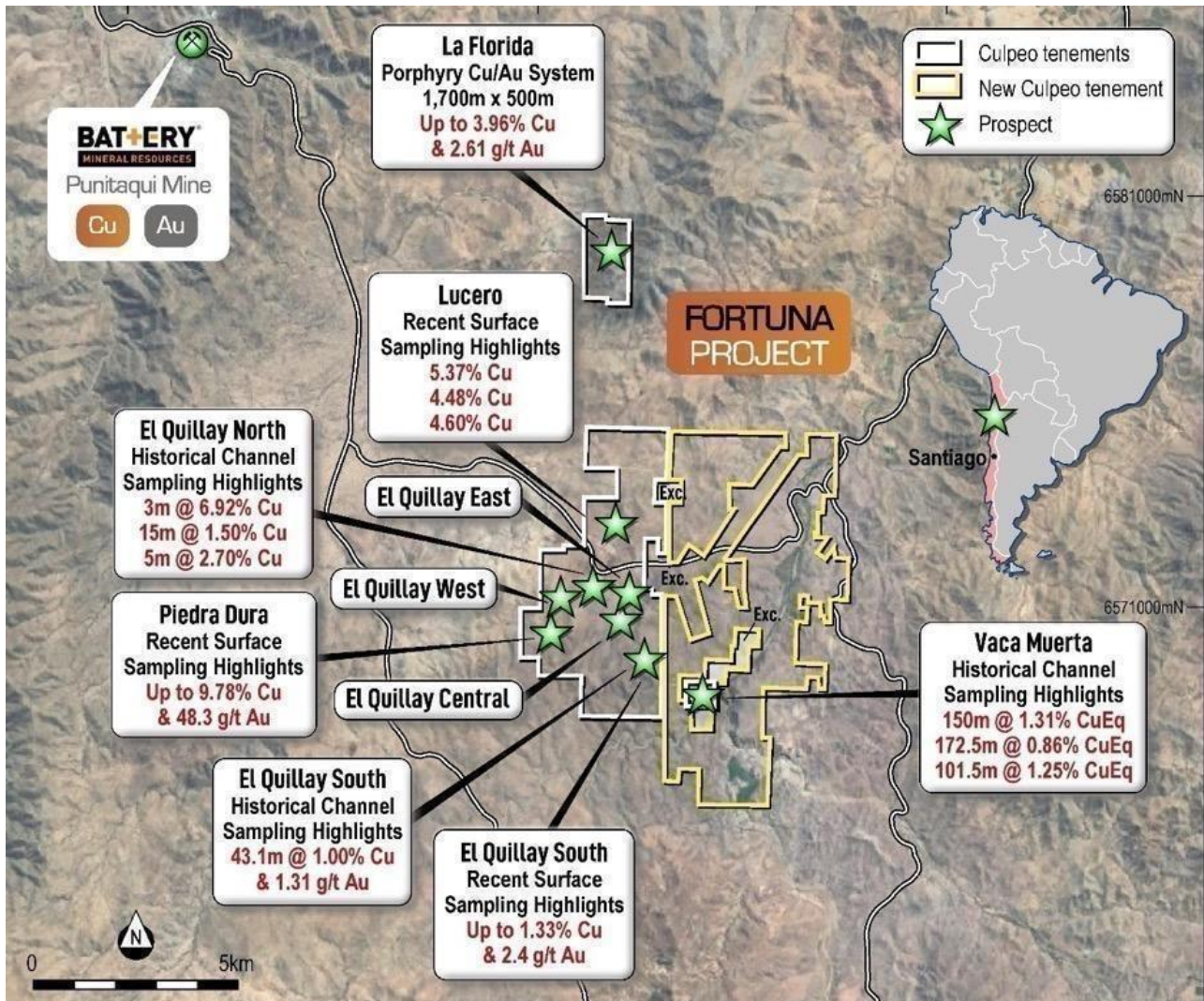
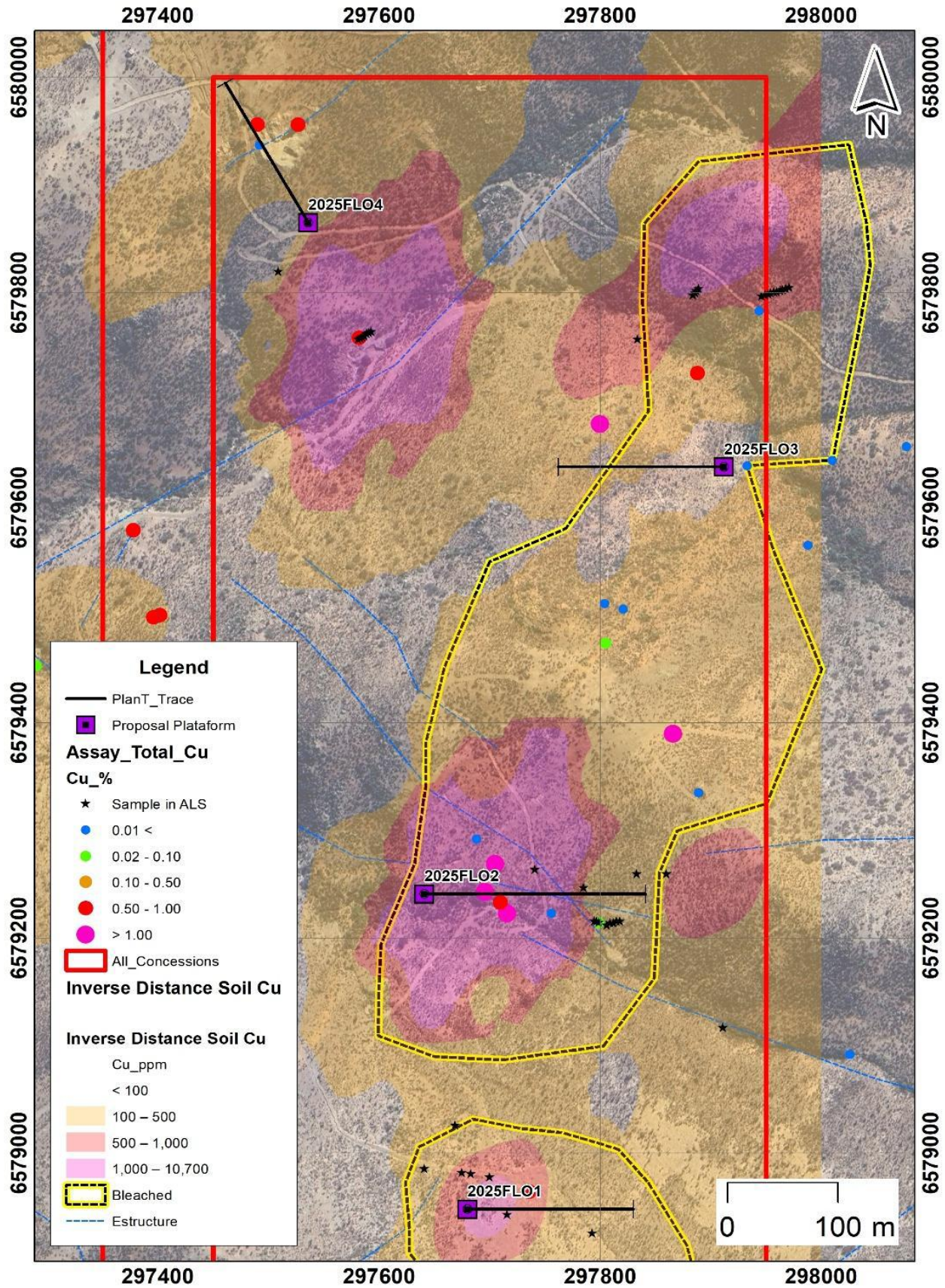


Figure 1: Location of the La Florida Prospect ^{1,2,3,4,5,6,7,8,9,10.}

FORTUNA PROJECT (80% CULPEO)¹¹

The Fortuna Project, located approximately 10km north of the Company's Lana Corina Project, hosts numerous historical small-scale workings that exploited near-surface mineralisation.

The La Florida Prospect has been identified as a high priority drill target and exhibits strong similarities to the lithologies and alteration styles observed at our Lana Corina discovery, indicating strong potential to host similar high-grade copper mineralisation.



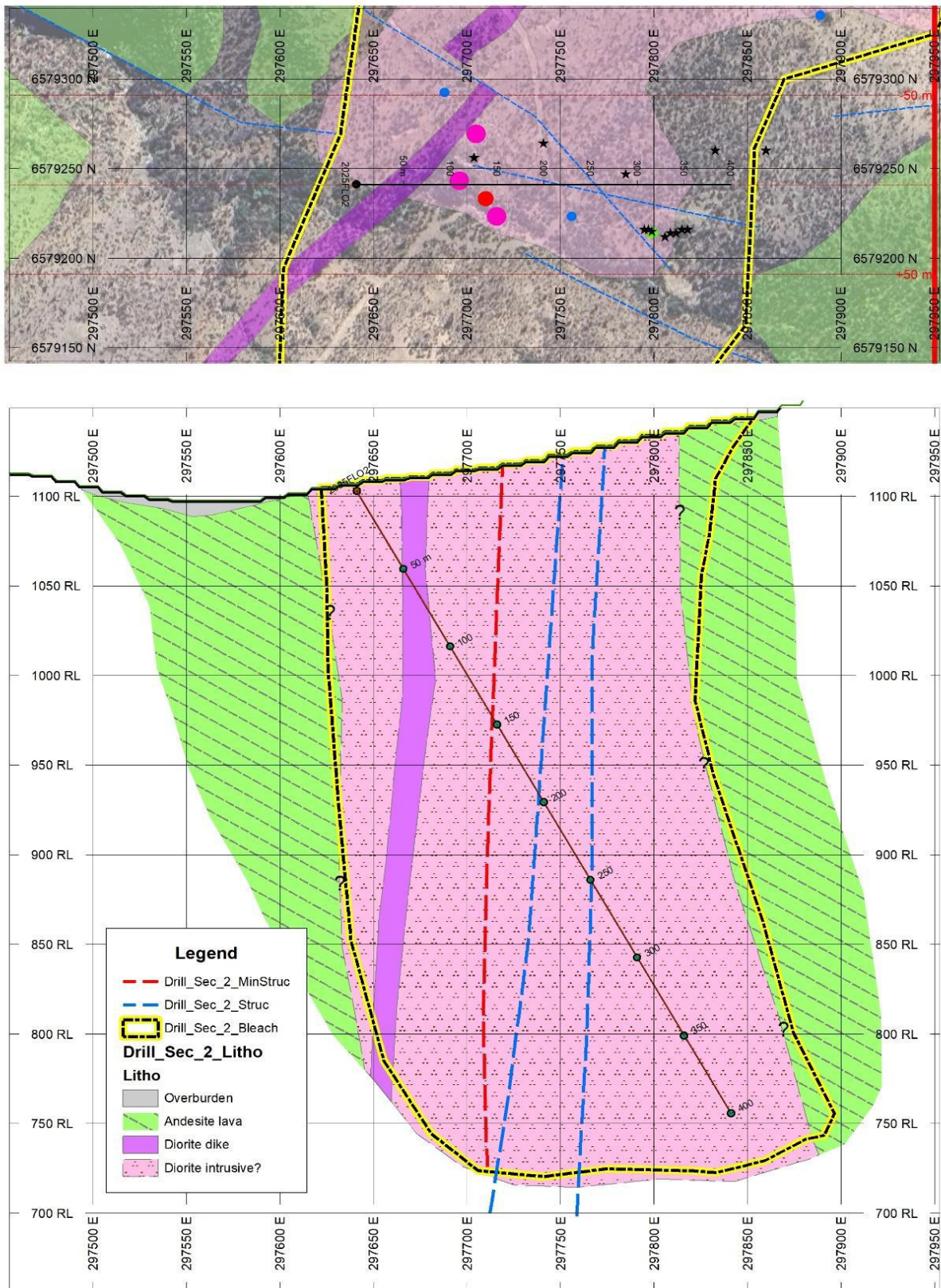


Figure 3: Interpreted Geology: Cross-section for drill hole 2025FL02 depicting wide intrusive target zone.



Figure 4: Drill rig on platform 2025FL02 drilling maiden diamond hole CMLFD001.

Inspection of historical artisanal mining activities in and around the La Florida Prospect has revealed significant copper mineralisation, notably chrysocolla. Geological interpretations indicate that these mineralised occurrences are associated with northeast and southwest trending structural features.



The locations of the proposed diamond drill holes were prioritised based on the presence of quartz-clay-sericite alteration, fine-grained sulphide dissemination, and surface expressions of copper oxides.

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

COMPANY CONTACT

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ABOUT CULPEO MINERALS LIMITED

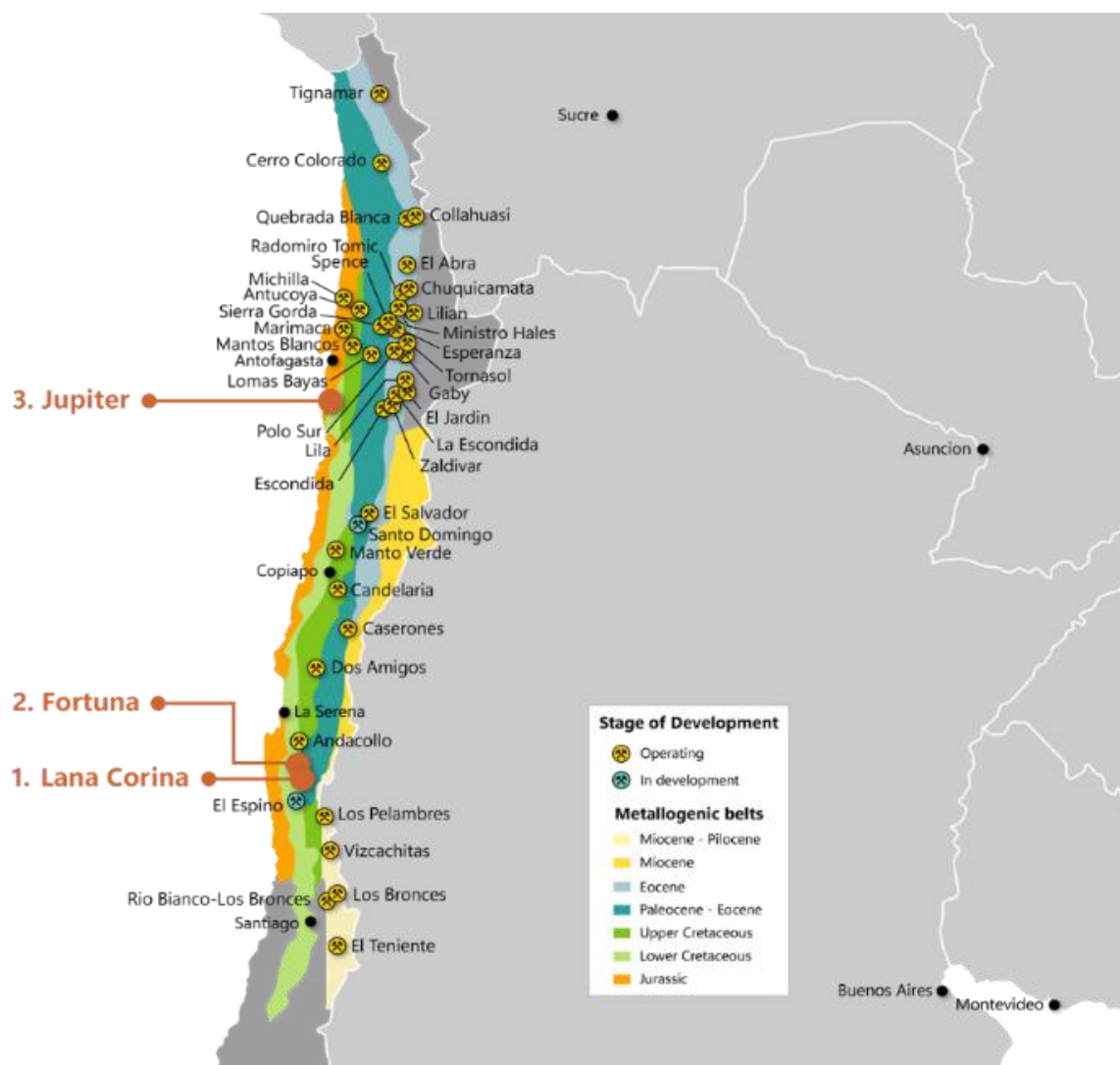
Culpeo Minerals Limited is committed to copper exploration, discovery and development, with strategic assets in Chile, the world's leading copper-producing nation. The Company is focused on high-grade copper systems within Chile's infrastructure-rich Coastal Cordillera.

Culpeo has recently announced a significant copper and molybdenum discovery at the Lana Corina Project and acquired the highly prospective Fortuna and Jupiter copper-gold projects.

The Lana Corina and Fortuna Projects are located in Chile's Coquimbo Region, approximately 350km north of Santiago, in proximity to the world-class Los Pelambres mine. The Jupiter Project is situated in the Antofagasta Region, renowned for hosting multiple tier-one copper and gold operations, including Escondida, Collahuasi and El Teniente.

These project areas feature substantial outcropping high-grade copper systems, and importantly, they are supported by well-established regional infrastructure, including roads, power transmission lines, water sources and a strong local mining industry - factors critical in enabling cost-effective and efficient development.

The Company is led by a highly experienced board and management team with more than two decades of operational and exploration experience in Chile. Culpeo's objective is to deliver Shareholder value through the exploration, acquisition and development of high-grade, near-surface copper systems.





COMPETENT PERSONS STATEMENTS

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 the Company and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) or Australian Institute of Geoscientists (AIG). 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 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 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

The information contained in this release is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this release, the Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in this release is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.

This announcement includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

This announcement is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this announcement nor anything contained in it forms the basis of any contract or commitment.



Appendix A: References

- ¹ Refer to ASX announcement dated 10 July 2024 "Lana Corina Drill Results Extended – 454m @ 0.93% CuEq".
- ² Refer to ASX announcement dated 11 September 2023 "High Priority El Quillay North target defined".
- ³ Refer to ASX announcement dated 1 November 2023 "High grade Copper and gold trend at Fortuna".
- ⁴ Refer to ASX announcement dated 12 December 2023 "Culpeo extends Piedra Dura Mineralisation".
- ⁵ Refer to ASX announcement dated 29 February 2024 "High-Grade Surface Copper and Gold Confirmed at El Quillay South".
- ⁶ Refer to ASX announcement dated 18 March 2024 "Culpeo Minerals Identifies new target at Fortuna".
- ⁷ Refer to ASX announcement dated 14 May 2024 "Reconnaissance Drilling Deliveries Grades up to 2.19% CuEq".
- ⁸ Refer to ASX announcement dated 29 February 2024 "High Grade Surface Copper and Gold Mineralisation Confirmed at El Quillay South".
- ⁹ Refer to ASX announcement dated 11 September 2023 "High Priority El Quillay North Target Defined at Fortuna with Historical Grades up to 6.92% Cu".
- ¹⁰ Refer to ASX announcement dated 1 November 2023 "New High-Grade Copper and Gold Trend at Fortuna with up to 4.16% Cu and 48.3g/t Au".
- ¹¹ Refer to ASX announcement dated 4 October 2023 "Fortuna Copper Project Tenure Expanded by over 125%".
- ¹² Refer to ASX announcement dated 28 April 2025 "New Priority Porphyry Targets Identified at the Lana Corina and Fortuna Copper Projects".
- ¹³ Refer to ASX announcement dated 9 May 2025 "Culpeo Secures \$3M for Drilling High-Grade Copper Zones".
- ¹⁴ Refer to ASX announcement dated 3 July 2025 "Results of General Meeting"

Appendix B: Technical Details

Copper Equivalent (Cu Eq) values: Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) 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.