HIGH-GRADE SURFACE COPPER MINERALISATION IDENTIFIED AT THE LA FLORIDA PROSPECT

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: CPO, OTCQB: CPORF) is pleased to report that its recent trench sampling has revealed multiple zones of high-grade copper mineralisation, defining a highly prospective corridor over 1.7km in length and 500m in width at the La Florida Prospect, located within its Fortuna Project (**Fortuna**) in Chile.

La Florida is interpreted to represent a structurally controlled porphyry system hosted within similar lithologies to those observed at Culpeo's nearby Lana Corina discovery.[12] The copper mineralisation is associated with porphyry-style veining and alteration, and elevated copper–gold geochemistry, all features consistent with the central zones of productive copper porphyry systems.

HIGHLIGHTS

- **Outcropping copper mineralisation confirmed across a 1,700m by 500m trend at La Florida,** correlating with a well-defined and favourable alteration system.[1]
- **Multiple wide zones of surface copper mineralisation identified, including:**
    - 21.00m @ 1.10% Cu (FLO1);
    - 6.00m @ 2.31% Cu (FLO26);
    - 3.00m @ 2.25% Cu (FLO49);
    - 10.00m @ 2.70% Cu (FLO67);
    - 30.00m @ 1.00% Cu (FLO70);
    - 6.00m @ 1.12% Cu (FLO71); and
    - 6.00m @ 1.29% Cu (FLO77).
- **Drilling is currently underway to test several large copper targets at La Florida,** with the initial phase comprising multiple holes targeting porphyry-style mineralisation, with **assay results expected in Q3 2025.**[13]
- Ongoing trenching activities are expected **to generate additional targets within the La Florida corridor.**

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Culpeo Minerals' Interim Executive Chair, Geoff McNamara commented:

"These results highlight the high-grade and widespread nature of the copper mineralisation identified by the Culpeo team at the La Florida Prospect.

This mineralisation is coincident with well-defined geochemical anomalies within a favourable geological setting, displaying all the hallmarks of a well mineralised copper porphyry system.

Drilling has now commenced to test these targets,[13] and the combination of strong surface mineralisation and geological similarities to Lana Corina gives us confidence that La Florida represents a significant new copper discovery opportunity.

These results support Culpeo's strategy to unlock value from underexplored copper systems within the Coastal Cordillera of northern Chile."

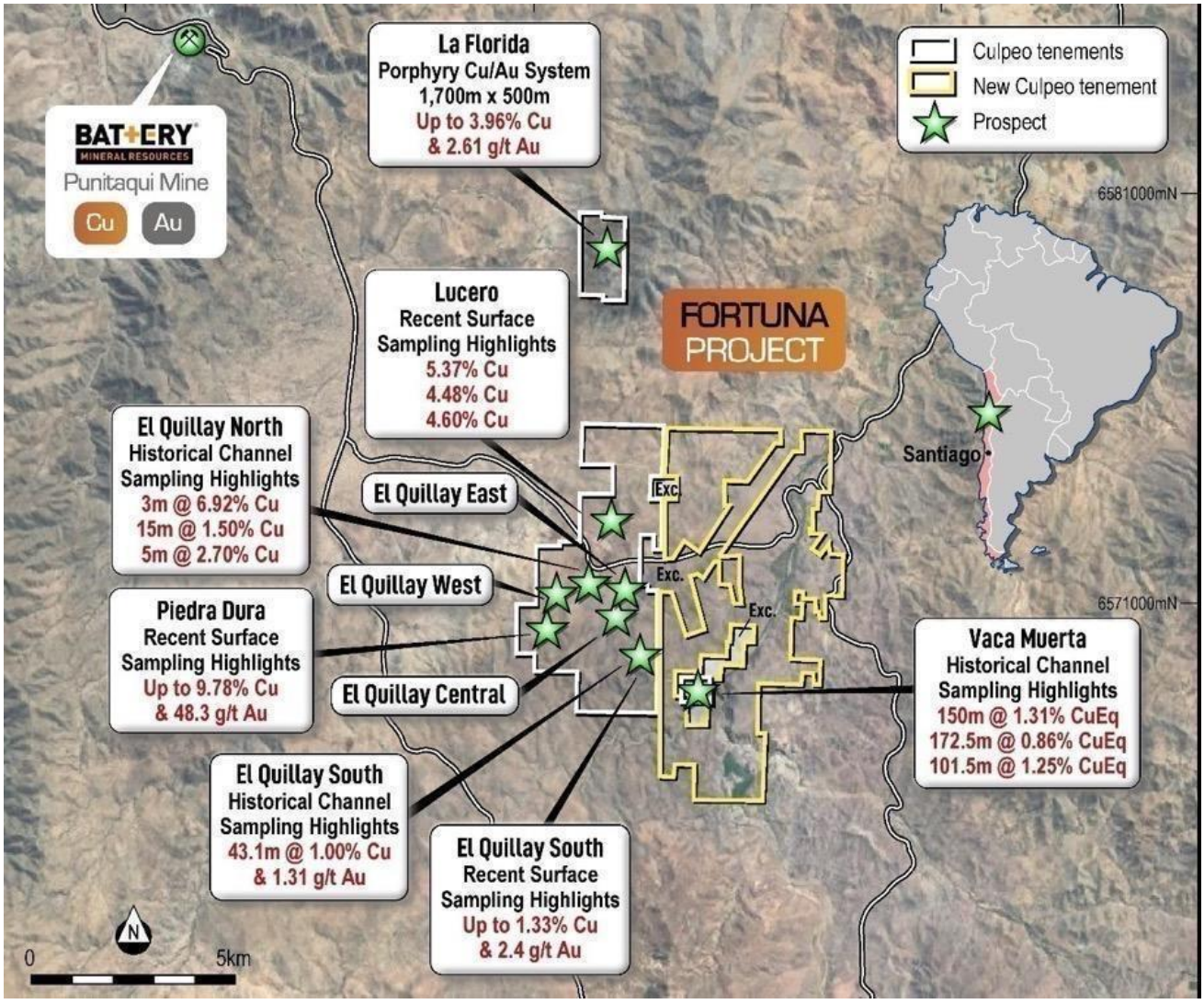

Figure 1: *Location of the La Florida Prospect* [2,3,4,5,6,7,8,9,10,11.]

FORTUNA PROJECT (80% CULPEO)[11]

The Fortuna Project is located approximately 25km north of the Company's Lana Corina Project, hosts numerous historical small-scale workings that targeted near-surface, high-grade mineralisation. The Project is situated within the Coastal Cordillera, a prolific porphyry belt that hosts multiple major copper deposits.

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 the Company's Lana Corina discovery, indicating significant potential to host similar high-grade copper mineralisation. The Prospect is easily accessible via existing roads, with nearby infrastructure supporting efficient exploration.

Assay results have been returned for 162 samples taken from 78 continuous trenches across the La Florida target (Figure 2). Samples were taken from outcropping rock, or where outcrop was obscured by shallow soil cover, trenches were excavated using earthmoving equipment (Figure 3). Sampling was targeted along a north-south trending corridor where previous work identified favourable geology and a distinct, well-developed geochemical footprint, consistent with a zoned, copper-bearing porphyry system.

All samples were collected and processed in accordance with standard industry QAQC protocols, including the insertion of certified reference materials, blanks, and duplicates. Analyses were performed by an accredited commercial laboratory in Chile using a multi-element ICP package.

Samples were analysed for copper (Cu), gold (Au), silver (Ag), and molybdenum (Mo). Several trenches returned significant gold results with grades of up to 1.34 g/t Au (FLO26). No significant results were returned for Ag or Mo.

Multiple wide zones of strong copper mineralisation were identified and are associated with mapped porphyry intrusive rocks. Significant results are presented in Table 1, with the full assay dataset provided in Appendix B.

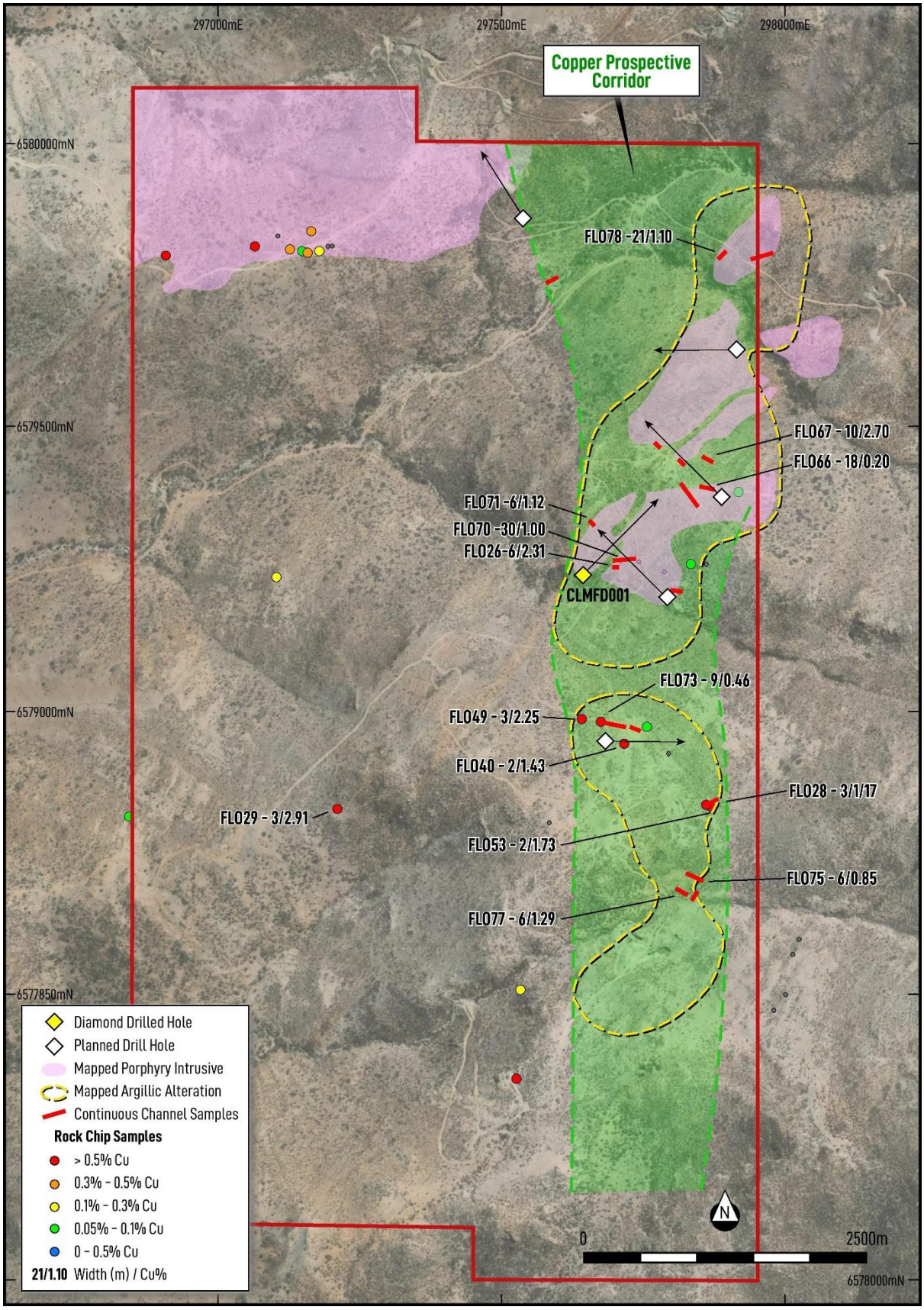

***Figure 2**: La Florida trench locations and significant results and planned location of drillholes for the current program. Datum PSAD56 19S*

***Figure 3**: Backhoe working on trench FL013.*

***Table 1**: La Florida Prospect trenching significant results*

Trench ID	From (m)	To (m)	Interval	Cu %	Au ppm
FLO26	0.00	6.00	6.00	2.31	0.73
FLO28	0.00	3.00	3.00	1.17	0.28
FLO29	0.00	3.00	3.00	2.91	0.90
FLO40	0.00	2.00	2.00	1.43	0.12
FLO49	0.00	3.00	3.00	2.25	0.27
FLO53	0.00	2.00	2.00	1.73	0.05
FLO66	0.00	18.00	18.00	0.20	-
FLO67	0.00	10.00	10.00	2.70	0.05
FLO70	0.00	30.00	30.00	1.00	0.03
FLO71	0.00	6.00	6.00	1.12	0.43
FLO73	24.00	33.00	9.00	0.46	0.04
FLO75	15.00	21.00	6.00	0.85	0.04
FLO77	0.00	6.00	6.00	1.29	0.07
FLO78	0.00	21.00	21.00	1.10	0.04

Drilling continues at La Florida and results are expected in the coming weeks.

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

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

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ABOUT CULPEO MINERALS LIMITED

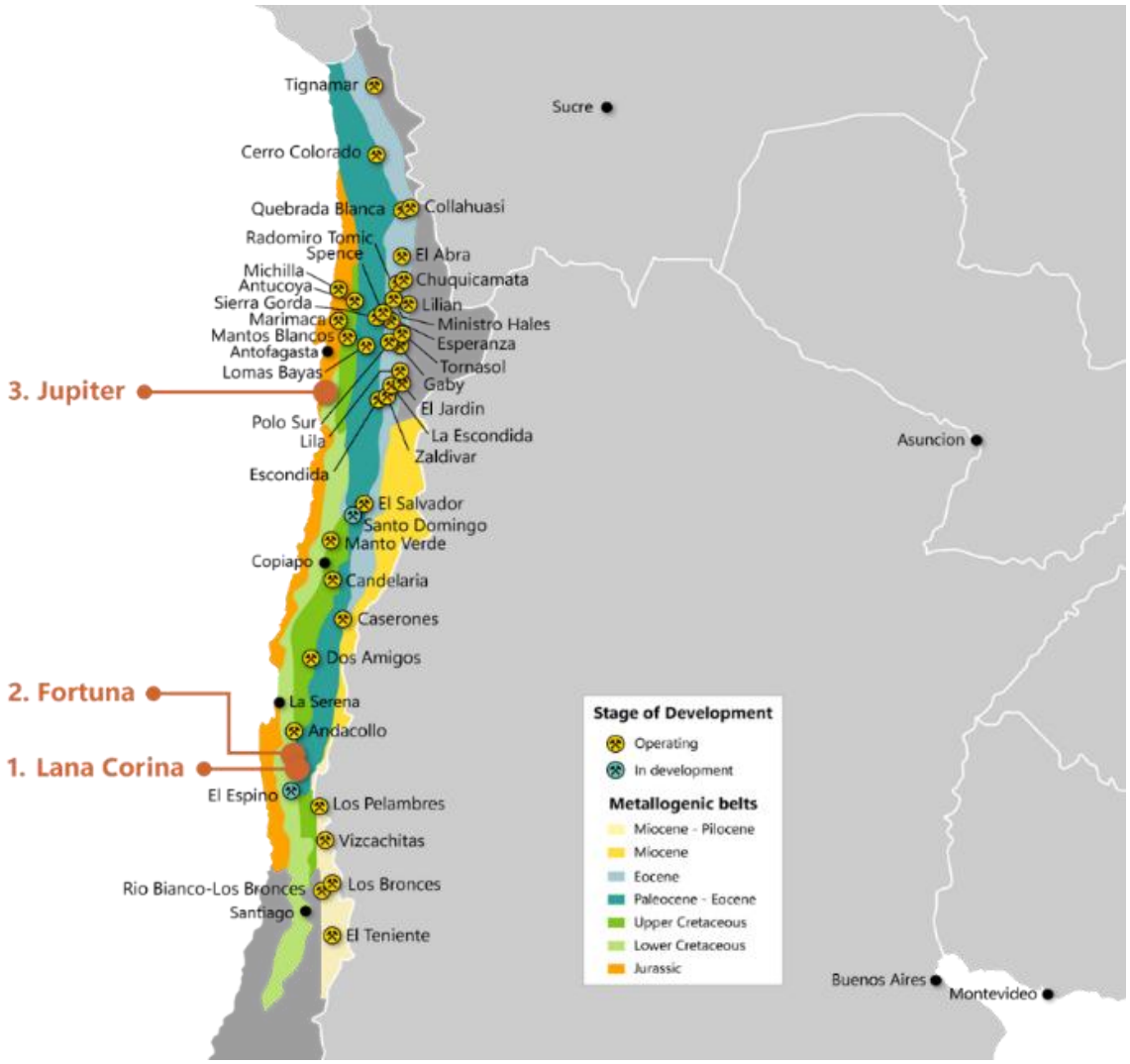
Culpeo Minerals Limited is committed to copper exploration, discovery and development, with strategic assets in Chile, the world's leading copper-producing nation. The Company is focused on high-grade copper systems within Chile's infrastructure-rich Coastal Cordillera.

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 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 matters 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 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 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 and Geophysical 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 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 program 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: JORC CODE TABLE 1 – FORTUNA PROJECT

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	La Florida • Sampling and Chemical Analysis was undertaken for 162 samples, analyse for copper, gold, silver and molybdenum. Samples were taken from continuous channels in outcrop, or excavated trenches where soil cover obscured outcrop. • No known drilling undertaken. • During November 2023, 14 samples were taken from old workings, outcrop and subcrop locations where bedrock/fresh rock was visible. • The samples were delivered to ALS laboratories in Chile where the following analytical techniques were undertaken: Au-AA24, Au-GRA22, Cu-AA62, Mo-AA62 and Ag-AA62.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation' drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc.).*	• N/A
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• N/A
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• Qualitative logging and descriptions of each sample were made, recorded by

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies.	Culpeo's geologists. • All samples logged and recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• No drilling reported in this report • Samples were pulverised to 75% passing 200 mesh in prior to digestion for assay and analysis. • Samples were logged by a qualified geoscientist. Each subsample is considered to be representative of the sample. • There are field duplicate samples collected from the channels • Sample sizes collected were considered appropriate to reasonably represent the material being tested.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• standards and blanks were regularly inserted in sample batches and monitored as part of the company's QAQC procedure.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• All logging and sampling are undertaken using the company's procedure manual and chain of custody protocols. • Significant results have been compiled and checked by at least two company personnel. • Culpeo sampling is digitally entered and stored following documented handling
	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	

Criteria	JORC Code explanation	Commentary
		protocols. • The protocols are considered adequate.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Sample locations were picked up using a hand-held GPS unit. • The grid system used PSAD56 19S
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• The sample is collected on a nominal 2kg of material from predetermined locations. • Individual samples are continuously taken across between 1m and 3m long, this spacing is deemed acceptable for the style of mineralisation at this early stage of exploration
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Where practical, samples are taken perpendicular to mapped geological controls on mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	• Chain of Custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been ALS Chile. All sample collection was controlled by digital sample control file(s) and hardcopy ticket books.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Fortuna project area comprises twenty-one exploitation concessions, which cover a total area of approximately 1,775 Hectares. Culpeo Minerals has agreements in place to earn up to 80%.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration was undertaken by Inversiones Em Dos Limitada from 2007 to the present. • Alara Resources undertook a 17-hole drilling program at El Quillay from 2011 to 2012 and also undertook an IP geophysical survey.
Geology	*Deposit type, geological setting, and style of mineralisation.*	• The Fortuna project is associated with a structural belt orientated in a NS / NW direction, about 6km long and 500m wide. Mineralisation is predominantly copper with accessory gold, silver, and molybdenum. Mineralisation is structurally controlled and associated with breccias and intrusive units
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth hole length*	• N/A
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No cutting of grades has been undertaken at this early stage of exploration drilling. • Significant results are calculated using a length weighted averaging method

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• True width of mineralisation is unknown.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams are included in the main body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results have been reported for the main elements targeted (Cu, Ag, Au, and Mo).
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• N/A
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Surface mapping and sampling programs are ongoing over the advanced targets identified. • Diamond drilling holes recently commenced at La Florida to test targets.

APPENDIX B: SURFACE ROCK CHIP SAMPLING RESULTS LA FLORIDA

TRENCH_ID	Sample ID	UTM_E	UTM_N	dip	Azimuth	FROM	TO	width (m)	Cu_%	Au_ppm	Ag_ppm	Mo_%
FLO01	CPO00009556	297971	6579805	-10	260	0.00	3.00	3.00	0.006	0.0001	2	0.001
FLO01	CPO00009567	297889	6579804	-10	310	0.00	3.00	3.00	0.007	0.0001	0.5	0.0005
FLO01	CPO00009557	297968	6579804	-10	260	3.00	6.00	3.00	0.003	0.0001	2	0.0005
FLO01	CPO00009568	297887	6579802	-10	310	3.00	6.00	3.00	0.008	0.0001	1	0.001
FLO01	CPO00009558	297965	6579803	-10	260	6.00	9.00	3.00	0.004	0.0001	3	0.0005
FLO01	CPO00009569	297886	6579800	-10	310	6.00	9.00	3.00	0.011	0.0001	2	0.001
FLO01	CPO00009559	297963	6579802	-10	260	9.00	12.00	3.00	0.003	0.0001	3	0.0005
FLO01	CPO00009571	297884	6579798	-10	310	9.00	12.00	3.00	0.004	0.0001	2	0.0005
FLO01	CPO00009561	297960	6579801	-10	260	12.00	15.00	3.00	0.002	0.0001	2	0.001
FLO01	CPO00009562	297957	6579801	-10	260	15.00	18.00	3.00	0.002	0.0001	2	0.0005
FLO01	CPO00009563	297954	6579800	-10	260	18.00	21.00	3.00	0.002	0.0001	2	0.0005
FLO01	CPO00009564	297952	6579799	-10	260	21.00	24.00	3.00	0.001	0.0001	2	0.0005
FLO01	CPO00009565	297949	6579798	-10	260	24.00	27.00	3.00	0.001	0.0001	2	0.0005
FLO01	CPO00009566	297946	6579797	-10	260	27.00	30.00	3.00	0.001	0.0001	2	0.0005
FLO02	CPO00009579	297509	6579820	0	120	0.00	3.00	3.00	0.008	0.0001	3	0.0005
FLO03	CPO00009581	297202	6579820	0	270	0.00	3.00	3.00	0.007	0.0001	2	0.0005
FLO04	CPO00009582	297200	6579820	0	270	3.00	6.00	3.00	0.008	0.008	2	0.0005
FLO05	CPO00009583	297196	6579819	0	270	6.00	9.00	3.00	0.007	0.0001	1	0.0005
FLO06	CPO00009584	297194	6579819	0	270	9.00	12.00	3.00	0.003	0.0001	3	0.0005
FLO07	CPO00009585	297178	6579811	0	345	0.00	2.00	2.00	0.118	0.056	2	0.0005
FLO08	CPO00009586	297158	6579808	0	20	0.00	1.00	1.00	0.32	0.014	5	0.0005
FLO09	CPO00009587	297148	6579811	0	10	0.00	1.00	1.00	0.095	0.18	3	0.0005
FLO10	CPO00009588	297126	6579814	0	30	0.00	1.00	1.00	0.498	0.091	4	0.001
FLO11	CPO00009589	297165	6579846	0	350	0.00	2.00	2.00	0.351	0.225	3	0.001
FLO12	CPO00009591	297106	6579837	0	120	0.00	2.00	2.00	0.006	0.0001	3	0.0005
FLO13	CPO00009592	297064	6579819	0	310	0.00	2.00	2.00	0.818	0.033	5	0.001
FLO14	CPO00009593	296909	6579803	0	100	0.00	1.00	1.00	0.955	0.021	5	0.0005
FLO15	CPO00009594	297860	6579260	0	170	0.00	1.00	1.00	0.027	0.005	2	0.001
FLO16	CPO00009595	297860	6579260	0	170	1.00	2.00	1.00	0.007	0.0001	3	0.0005
FLO17	CPO00009596	297833	6579260	0	320	0.00	2.00	2.00	0.07	0.0001	5	0.001
FLO18	CPO00009597	297834	6579757	0	310	0.00	2.00	2.00	0.026	0.009	3	0.003
FLO19	CPO00009598	297818	6579216	-20	240	0.00	3.00	3.00	0.004	0.0001	3	0.0005
FLO20	CPO00009599	297815	6579216	-20	240	3.00	6.00	3.00	0.004	0.0001	2	0.0005
FLO21	CPO00009601	297812	6579214	-20	240	6.00	9.00	3.00	0.003	0.0001	2	0.001
FLO22	CPO00009602	297809	6579214	-20	240	9.00	12.00	3.00	0.004	0.0001	1	0.001
FLO23	CPO00009603	297806	6579212	-20	240	12.00	15.00	3.00	0.004	0.0001	2	0.001
FLO24	CPO00009604	297799	6579215	-20	200	0.00	3.00	3.00	0.005	0.0001	1	0.001
FLO24	CPO00009605	297797	6579216	-20	200	3.00	6.00	3.00	0.004	0.0001	3	0.001
FLO24	CPO00009606	297795	6579216	-20	200	6.00	9.00	3.00	0.003	0.0001	4	0.0005
FLO25	CPO00009607	297741	6579264	0	230	0.00	3.00	3.00	0.003	0.0001	1	0.001
FLO26	CPO00009608	297704	6579256	0	160	0.00	3.00	3.00	4.133	1.335	24	0.004
FLO26	CPO00009609	297704	6579256	0	160	3.00	6.00	3.00	0.479	0.133	0.5	0.001
FLO27	CPO00009611	297102	6579235	0	190	0.00	2.00	2.00	0.131	0.005	1	0.0005
FLO28	CPO00009612	297820	6578829	0	240	0.00	3.00	3.00	1.17	0.279	0.5	0.001
FLO29	CPO00009613	297210	6578824	0	310	0.00	3.00	3.00	2.914	0.895	11	0.003
FLO30	CPO00009614	297583	6578804	0	310	0.00	2.00	2.00	0.008	0.0001	0.5	0.001
FLO31	CPO00009615	296843	6578814	0	220	0.00	2.00	2.00	0.098	0.0001	1	0.0005

TRENCH_ID	Sample ID	UTM_E	UTM_N	dip	Azimuth	FROM	TO	width (m)	Cu_%	Au_ppm	Ag_ppm	Mo_%
FLO32	CPO00009616	296800	6578828	0	280	0.00	1.00	1.00	0.046	0.018	0.5	0.0005
FLO33	CPO00009617	296785	6578810	0	240	0.00	1.00	1.00	0.029	0.0001	1	0.0005
FLO34	CPO00009618	296753	6578822	0	220	0.00	2.00	2.00	1.865	0.086	11	0.001
FLO35	CPO00009619	296811	6578767	0	230	0.00	1.00	1.00	0.009	0.158	0.5	0.0005
FLO36	CPO00009621	296829	6578757	0	210	0.00	2.00	2.00	0.011	0.007	1	0.0005
FLO37	CPO00009622	296835	6578777	0	260	0.00	2.00	2.00	0.002		1	0.0005
FLO38	CPO00009623	296888	6578813	0	240	0.00	1.00	1.00	0.004	0.0001	1	0.0005
FLO39	CPO00009624	297785	6579247	0	110	0.00	3.00	3.00	0.002	0.008	0.5	0.001
FLO40	CPO00009625	297716	6578943	0	290	0.00	2.00	2.00	1.43	0.119	2	0.001
FLO41	CPO00009626	297700	6578978	0	280	0.00	3.00	3.00	0.031	0.491	0.5	0.001
FLO42	CPO00009627	297526	6578354	0	200	0.00	3.00	3.00	0.574	0.042	1	0.0005
FLO43	CPO00009628	297456	6578382	0	160	0.00	3.00	3.00	0.008	0.005	0.5	0.0005
FLO44	CPO00009629	297436	6578392	0	330	0.00	1.00	1.00	0.01	0.0001	0.5	0.001
FLO45	CPO00009631	296895	6578394	0	230	0.00	2.00	2.00	0.0005	0.0001	0.5	0.0005
FLO46	CPO00009632	296667	6578358	0	250	0.00	3.00	3.00	0.002	0.0001	0.5	0.0005
FLO47	CPO00009633	297683	6578981	0	280	0.00	2.00	2.00	0.881	0.04	1	0.0005
FLO48	CPO00009634	297675	6578982	0	280	0.00	3.00	3.00	0.796	0.036	1	0.001
FLO49	CPO00009635	297641	6578986	0	290	0.00	3.00	3.00	2.245	0.274	9	0.004
FLO50	CPO00009636	297669	6579026	0	270	0.00	2.00	2.00	0.01	0.0001	1	0.003
FLO51	CPO00009637	297911	6579117	0	260	0.00	1.00	1.00	0.002	0.0001	1	0.001
FLO52	CPO00009638	297793	6578926	0	300	0.00	3.00	3.00	0.004	0.0001	0.5	0.001
FLO53	CPO00009639	297865	6578834	0	300	0.00	2.00	2.00	1.73	0.048	2	0.002
FLO54	CPO00009641	297861	6578836	0	260	0.00	2.00	2.00	0.828	0.046	1	0.001
FLO55	CPO00009642	298012	6578573	5	20	0.00	2.00	2.00	0.01	0.0001	0.5	0.001
FLO56	CPO00009643	298021	6578598	10	10	0.00	2.00	2.00	0.008	0.006	1	0.001
FLO57	CPO00009644	297977	6578475	10	10	0.00	2.00	2.00	0.008	0.0001	1	0.001
FLO58	CPO00009645	297999	6578502	20	20	0.00	2.00	2.00	0.006	0.0001	1	0.001
FLO59	CPO00009646	297533	6578509	-10	330	0.00	2.00	2.00	0.214	0.01	2	0.001
FLO60	CPO00009647	297501	6578506	0	20	0.00	2.00	2.00	0.005	0.007	2	0.001
FLO61	CPO00009648	297488	6578503	0	20	0.00	2.00	2.00	0.003	0.0001	0.5	0.0005
FLO62	CPO00009649	297476	6578509	0	330	0.00	2.00	2.00	0.006	0.0001	0.5	0.0005
FLO63	CPO00009651	297840	6579368	0	314	0.00	3.00	3.00	0.015	0.0001	0.5	0.0005
FLO63	CPO00009652	297838	6579371	0	314	3.00	6.00	3.00	0.011	0.005	1	0.0005
FLO63	CPO00009653	297836	6579373	0	314	6.00	9.00	3.00	0.01	0.0001	0.5	0.001
FLO63	CPO00009654	297834	6579375	0	314	9.00	12.00	3.00	0.007	0.0001	1	0.0005
FLO63	CPO00009655	297832	6579378	0	314	12.00	15.00	3.00	0.023	0.0001	0.5	0.0005
FLO64	CPO00009656	297829	6579385	0	325	0.00	3.00	3.00	0.065	0.0001	0.5	0.001
FLO64	CPO00009657	297827	6579388	0	325	3.00	6.00	3.00	0.248	0.005	1	0.0005
FLO64	CPO00009658	297825	6579390	0	325	6.00	9.00	3.00	0.18	0.0001	1	0.001
FLO64	CPO00009659	297824	6579393	0	325	9.00	12.00	3.00	0.026	0.0001	1	0.0005
FLO64	CPO00009661	297822	6579395	0	325	12.00	15.00	3.00	0.013	0.0001	0.5	0.0005
FLO64	CPO00009662	297820	6579398	0	325	15.00	18.00	3.00	0.005	0.0001	1	0.0005
FLO65	CPO00009663	297916	6579387	0	215	0.00	2.00	2.00	0.095	0.0001	1	0.0005
FLO66	CPO00009664	297868	6579393	5	285	0.00	3.00	3.00	0.162	0.0001	0.5	0.001
FLO66	CPO00009665	297865	6579394	5	285	3.00	6.00	3.00	0.202	0.0001	0.5	0.0005
FLO66	CPO00009666	297862	6579394	5	285	6.00	9.00	3.00	0.187	0.0001	0.5	0.0005
FLO66	CPO00009667	297859	6579394	5	285	9.00	12.00	3.00	0.073	0.0001	2	0.0005

TRENCH_ID	Sample ID	UTM_E	UTM_N	dip	Azimuth	FROM	TO	width (m)	Cu_%	Au_ppm	Ag_ppm	Mo_%
FLO66	CPO0009668	297856	6579395	5	285	12.00	15.00	3.00	0.408	0.0001	1	0.0005
FLO66	CPO0009669	297853	6579395	5	285	15.00	18.00	3.00	0.17	0.0001	1	0.0005
FLO67	CPO0009671	297863	6579444	5	290	0.00	2.00	2.00	3.361	0.06	1	0.001
FLO67	CPO0009672	297861	6579445	5	290	2.00	4.00	2.00	2.096	0.031	1	0.001
FLO67	CPO0009673	297860	6579446	5	290	4.00	6.00	2.00	4.217	0.09	14	0.001
FLO67	CPO0009674	297858	6579446	5	290	6.00	8.00	2.00	1.437	0.026	5	0.0005
FLO67	CPO0009675	297856	6579447	5	290	8.00	10.00	2.00	2.386	0.057	17	0.001
FLO68	CPO0009676	297816	6579439	0	346	0.00	2.00	2.00	0.035	0.0001	1	0.0005
FLO68	CPO0009677	297815	6579440	0	346	2.00	4.00	2.00	0.023	0.0001	1	0.0005
FLO69	CPO0009678	297774	6579470	0	347	0.00	2.00	2.00	0.006	0.007	0.5	0.0005
FLO69	CPO0009679	297773	6579472	0	347	2.00	4.00	2.00	0.029	0.005	1	0.0005
FLO69	CPO0009681	297772	6579473	0	347	4.00	6.00	2.00	0.021	0.0001	1	0.0005
FLO70	CPO0009682	297701	6579267	10	73	0.00	3.00	3.00	1.615	0.084	1	0.001
FLO70	CPO0009683	297704	6579267	10	73	3.00	6.00	3.00	0.733	0.026	2	0.0005
FLO70	CPO0009684	297707	6579268	10	73	6.00	9.00	3.00	0.816	0.043	0.5	0.001
FLO70	CPO0009685	297710	6579268	10	73	9.00	12.00	3.00	1.328	0.049	2	0.001
FLO70	CPO0009686	297713	6579268	10	73	12.00	15.00	3.00	0.785	0.018	1	0.0005
FLO70	CPO0009687	297716	6579269	10	73	15.00	18.00	3.00	1.192	0.051	0.5	0.0005
FLO70	CPO0009688	297719	6579269	10	73	18.00	21.00	3.00	0.679	0.022	1	0.0005
FLO70	CPO0009689	297722	6579269	10	73	21.00	24.00	3.00	1.316	0.012	0.5	0.001
FLO70	CPO0009691	297725	6579269	10	73	24.00	27.00	3.00	0.652	0.005	0.5	0.0005
FLO70	CPO0009692	297728	6579270	10	73	27.00	30.00	3.00	0.678	0.009	1	0.0005
FLO70	CPO0009693	297731	6579270	10	73	30.00	33.00	3.00	1.233	0.012	3	0.0005
FLO71	CPO0009694	297659	6579332	0	130	0.00	3.00	3.00	1.21	0.423	1	0.0005
FLO71	CPO0009695	297662	6579330	0	130	3.00	6.00	3.00	1.034	0.446	3	0.001
FLO72	CPO0009696	297756	6578974	5	120	0.00	3.00	3.00	0.053	0.008	2	0.001
FLO72	CPO0009697	297736	6578970	0	155	0.00	3.00	3.00	0.09	0.013	0.5	0.0005
FLO72	CPO0009698	297730	6578972	0	305	0.00	3.00	3.00	0.016	0.005	1	0.0005
FLO73	CPO0009699	297714	6578975	-5	290	0.00	3.00	3.00	0.052	0.022	0.5	0.0005
FLO73	CPO0009701	297711	6578976	-5	290	3.00	6.00	3.00	0.015	0.005	1	0.001
FLO73	CPO0009702	297708	6578977	-5	290	6.00	9.00	3.00	0.023	0.007	1	0.002
FLO73	CPO0009703	297705	6578977	-5	290	9.00	12.00	3.00	0.021	0.009	3	0.001
FLO73	CPO0009704	297702	6578978	-5	290	12.00	15.00	3.00	0.015	0.005	0.5	0.002
FLO73	CPO0009705	297699	6578978	-5	290	15.00	18.00	3.00	0.037	0.0001	2	0.001
FLO73	CPO0009706	297696	6578979	-5	290	18.00	21.00	3.00	0.027	0.0001	1	0.001
FLO73	CPO0009707	297693	6578980	-5	290	21.00	24.00	3.00	0.046	0.0001	2	0.0005
FLO73	CPO0009708	297690	6578980	-5	290	24.00	27.00	3.00	0.114	0.005	1	0.001
FLO73	CPO0009709	297687	6578981	-5	290	27.00	30.00	3.00	0.675	0.059	3	0.001
FLO73	CPO0009711	297684	6578982	-5	290	30.00	33.00	3.00	0.581	0.041	3	0.0005
FLO74	CPO0009712	297878	6578844	0	244	0.00	3.00	3.00	0.039	0.0001	2	0.0005
FLO74	CPO0009713	297875	6578843	0	244	3.00	6.00	3.00	0.046	0.0001	1	0.0005
FLO74	CPO0009714	297873	6578842	0	244	6.00	9.00	3.00	0.031	0.0001	0.5	0.0005
FLO74	CPO0009715	297870	6578840	0	244	9.00	12.00	3.00	0.043	0.0001	0.5	0.0005
FLO74	CPO0009716	297868	6578839	0	244	12.00	15.00	3.00	0.053	0.0001	0.5	0.0005
FLO74	CPO0009717	297865	6578838	0	244	15.00	18.00	3.00	0.372	0.018	2	0.0005
FLO75	CPO0009718	297830	6578714	0	110	0.00	3.00	3.00	0.013	0.0001	1	0.0005
FLO75	CPO0009719	297833	6578713	0	110	3.00	6.00	3.00	0.019	0.0001	1	0.0005

TRENCH_ID	Sample ID	UTM_E	UTM_N	dip	Azimuth	FROM	TO	width (m)	Cu_%	Au_ppm	Ag_ppm	Mo_%
FLO75	CPO0009721	297836	6578712	0	110	6.00	9.00	3.00	0.018	0.005	1	0.0005
FLO75	CPO0009722	297838	6578711	0	110	9.00	12.00	3.00	0.019	0.0001	2	0.0005
FLO75	CPO0009723	297841	6578710	0	110	12.00	15.00	3.00	0.038	0.0001	1	0.0005
FLO75	CPO0009724	297844	6578709	0	110	15.00	18.00	3.00	0.31	0.014	1	0.0005
FLO75	CPO0009725	297846	6578708	0	110	18.00	21.00	3.00	1.398	0.056	2	0.001
FLO75	CPO0009726	297849	6578707	0	110	21.00	24.00	3.00	0.012	0.0001	2	0.0005
FLO75	CPO0009727	297852	6578706	0	110	24.00	27.00	3.00	0.052	0.007	1	0.0005
FLO76	CPO0009728	297839	6578680	0	230	0.00	2.00	2.00	0.15	0.008	1	0.001
FLO76	CPO0009729	297837	6578678	0	230	2.00	4.00	2.00	0.021	0.0001	1	0.001
FLO77	CPO0009731	297812	6578686	5	85	0.00	3.00	3.00	1.23	0.063	1	0.002
FLO77	CPO0009732	297815	6578685	0	85	3.00	6.00	3.00	1.343	0.081	3	0.0005
FLO77	CPO0009733	297817	6578684	5	85	6.00	9.00	3.00	0.041	0.006	0.5	0.0005
FLO77	CPO0009734	297819	6578683	5	85	9.00	12.00	3.00	0.044	0.011	1	0.0005
FLO77	CPO0009735	297822	6578682	5	85	12.00	15.00	3.00	0.07	0.006	1	0.0005
FLO78	CPO0009572	297593	6579764	10	250	0.00	3.00	3.00	1.69	0.089	9	0.0005
FLO78	CPO0009573	297591	6579763	10	250	3.00	6.00	3.00	0.96	0.039	8	0.002
FLO78	CPO0009574	297589	6579762	10	250	6.00	9.00	3.00	1.312		10	0.003
FLO78	CPO0009575	297587	6579760	10	250	9.00	12.00	3.00	0.593	0.018	4	0.0005
FLO78	CPO0009576	297585	6579759	10	250	12.00	15.00	3.00	0.745		6	0.001
FLO78	CPO0009577	297583	6579758	10	250	15.00	18.00	3.00	0.844	0.015	7	0.0005
FLO78	CPO0009578	297581	6579757	10	250	18.00	21.00	3.00	0.926	0.016	8	0.0005

APPENDIX C: 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: ((Cu% x Cu price 1% per tonne x Cu recovery) + (Au(g/t) x Au price per g/t x Au recovery) + (Mo ppm x Mo price per g/t x Mo recovery) + Ag ppm x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery). Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x 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 D: REFERENCES

[1] *Refer to ASX announcement dated 24 June 2025 "Multiple New High Priority Targets Identified at La Florida".*

[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 7 June 2025 "Maiden Drilling Commences at La Florida Prospect".*