



PRO-RATA NON-RENOUNCEABLE ENTITLEMENT ISSUE OF OPTIONS

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: **CPO**, OTCID: **CPORF**) is pleased to announce a pro-rata, non-renounceable entitlement issue of a new class of unlisted options to eligible existing shareholders to raise approximately A\$495,868 before costs (the **Entitlement Issue**).

The issue will comprise four (4) new unlisted options (**New Options**) for every one (1) existing fully paid ordinary shares held by eligible shareholders at the Record Date, at an issue price of A\$0.0025 per New Option.

Each New Option will have an exercise price of A\$0.0175 and will expire at 5.00pm (AWST) on 11 July 2028, on the same terms as existing class of Options 'ASX:CPOAL'.

Based on the proposed issue price and the total amount to be raised, the Entitlement Issue is expected to comprise approximately 198,347,374 New Options, subject to rounding of individual entitlements. Entitlements will be rounded down.

Culpeo Minerals' Interim Executive Chair, Geoff McNamara commented:

"We are grateful for the support and patience of long-term shareholders while we have been putting the key elements in place for what we anticipate will be a busy period of drilling and additional exploration programmes.

This Entitlement Issue provides eligible shareholders with the opportunity to increase their exposure to Culpeo through a new class of long-dated unlisted options, while also providing additional funding flexibility as our exploration activity accelerates.

Drilling is currently underway at El Quillay South, a priority copper-gold target within the Fortuna Project, while we finalise negotiations for the upcoming drilling programme at Lana Corina, where previous drilling has intersected broad zones of copper mineralisation.

Together, Fortuna and Lana Corina provide our Company with a strong pipeline of high-priority copper targets in Chile's Coastal Cordillera. Funds raised will support our ability to pursue these and additional drilling and exploration in and around the El Quillay area."



SUMMARY OF THE OFFER

The Entitlement Issue will be offered to shareholders with a registered address in Australia or New Zealand who hold shares in the Company as at **5.00pm (AWST)** on the Record Date (**Eligible Shareholders**).

The Entitlement Issue is non-renounceable. Accordingly, entitlements will not be tradeable on ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlement under the Issue will not receive any value in respect of those Entitlements not taken up.

New Options not taken up under the Entitlement Issue may form part of a shortfall offer, subject to the terms of the Prospectus and compliance with applicable laws and the ASX Listing Rules. The Entitlement Issue is not underwritten.

The Company will lodge an Entitlement Issue Prospectus with ASIC and release it to the ASX. This Prospectus will contain full details of the Entitlement Issue, including instructions for Eligible Shareholders on how to apply for New Options and where applicable, any additional New Options under any shortfall offer.

KEY TERMS OF THE NEW OPTIONS

Term	Detail
Security	Unlisted options: 'ASX:CPOAL'
Issue price	A\$0.0025 per New Option
Exercise price	A\$0.0175 per New Option
Expiry date	11 July 2028
Maximum amount to be raised	Approximately A\$495,868 before costs
Maximum number of New Options	Approximately 198,347,374 New Options, subject to rounding
Quotation	The New Options will not be quoted on ASX
Transferability	The New Options will be transferable only in accordance with their terms and applicable law
Exercise rights	Each New Option will entitle the holder to subscribe for one fully paid ordinary share in Culpeo upon payment of the exercise price before expiry
Ranking of shares issued on exercise	Shares issued on exercise of the New Options will rank equally with existing fully paid ordinary shares on issue



POTENTIAL ADDITIONAL PROCEEDS ON EXERCISE

If all New Options issued under the Entitlement Issue are exercised before expiry, the Company would receive additional gross proceeds of approximately A\$3.47 million. There is no guarantee that any New Options will be exercised.

LEAD MANAGER

Euroz Hartleys Limited has been appointed as Lead Manager to the Entitlement Issue. The Company will pay the Lead Manager a cash fee of 6% of amount raised under the Entitlement Issue and is otherwise on customary terms for a lead manager mandate of this nature.

USE OF FUNDS

Funds raised under the Entitlement Issue are intended to be applied to exploration and drilling activities across the Company's Chilean copper portfolio, including at and around the El Quillay area, preparatory work for the upcoming drilling programme at Lana Corina, offer costs, and general working capital.

Use of Funds	Amount (A\$)
Drilling programme at the El Quillay Prospect	\$250,000
Drilling programme at the Vista Montana Prospect	\$120,000
Offer costs	\$56,000
General working capital	\$69,868
Total	\$495,868

INDICATIVE TIMETABLE

The indicative timetable for the Entitlement Issue is set out below.

Event	Date
Lodgement of Prospectus with the ASIC and ASX, announcement of the Offer and lodgement of Appendix 3B with ASX	Wednesday, 8 July 2026
Ex-date	Friday, 17 July 2026
Record Date for determining entitlements	Monday, 20 July 2026
Prospectus despatched to Shareholders & Company announces despatch has been completed	Thursday, 23 July 2026
Opening Date	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 under the Offer and lodgement of Appendix 3G with ASX	Friday, 7 August 2026
Despatch of holding statements for New Options	Tuesday, 11 August 2026



The timetable is indicative only and remains subject to change at the Company's discretion, subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws. The Company reserves the right to vary the timetable, including extending the Closing Date or closing the Entitlement Issue early, without prior notice.

IMPORTANT INFORMATION

The Entitlement Issue will be made under an Entitlement Issue Prospectus to be lodged with ASIC and released to ASX. Eligible shareholders should read the Prospectus in full before deciding whether to participate in the Entitlement Issue.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction. No action has been taken to register or qualify the New Options, or otherwise permit a public offering of the New Options, in any jurisdiction outside Australia and New Zealand.

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

COMPANY CONTACT

Geoff McNamara

Interim Executive Chairman

E: geoff.mcnamara@culpeominerals.com.au

P: +61 (08) 6383 7894

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.



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 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.

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.

