LETTER TO SHAREHOLDERS REGARDING GENERAL MEETING

Dear Shareholder,

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) confirms a General Meeting will be held on Wednesday, 27 March 2024 (**Meeting**) commencing at 3:00pm (WST) at 31-33 Cliff Street, Fremantle WA 6160.

In accordance with 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless the Shareholder has made a valid election to receive such documents in hard copy. The Notice of Meeting can be viewed and downloaded from the website link:

https://www.culpeominerals.com.au/announcement-category/asx-announcements/

A copy of your personalised proxy form is enclosed for convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited by:

Online:
At www.investorvote.com.au

Mail:
Share Registry – Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001, Australia

Mobile:
Scan the QR Code on your proxy form and follow the prompts

Custodian Voting:
For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Your proxy voting instruction must be received by 3:00pm (WST) on Monday, 25 March 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare, on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia).

The Company strongly encourages all Shareholders to submit their directed proxy votes in advance of the Meeting. If there is any impact on the proposed arrangements for the Meeting, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at:

https://www.culpeominerals.com.au/announcement-category/asx-announcements/

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

COMPANY

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Managing Director
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CULPEO MINERALS LIMITED
ACN 627 735 531
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 3:00pm (WST)

DATE: 27 March 2024

PLACE: 31-33 Cliff Street
FREMANTLE WA 6160

The business of the Meeting affects your shareholding, and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 25 March 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 13,303,111 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,195,052 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE ATTACHING OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 14,249,086 free-attaching Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Options to Unified Capital Partners Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES ISSUED UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,759,615 Shares to Taurus Capital Group Pty Ltd on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS ISSUED UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 Options to Taurus Capital Group Pty Ltd on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL TO ISSUE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 583,333 Shares to RM Research Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 23 February 2024

By order of the Board



Sue Wong
Company Secretary

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Placement Shares issued under Listing Rule 7.1	A person who participated in the issue (namely the Placement participants) or an associate of those persons.
Resolution 2 – Ratification of prior issue of Placement Shares issued under Listing Rule 7.1A	A person who participated in the issue (namely the Placement participants) or an associate of those persons.
Resolution 3 – Approval to issue Attaching Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Approval to issue Lead Manager Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), namely Unified Capital Partners Pty Ltd or an associate of that person (or those persons).
Resolution 5 – Ratification of prior issue of Shares under Listing Rule 7.1	Taurus Capital Group Pty Ltd or an associate of Taurus Capital Group Pty Ltd.
Resolution 6 – Ratification of prior issue of Options under Listing Rule 7.1	Taurus Capital Group Pty Ltd or an associate of Taurus Capital Group Pty Ltd.
Resolution 7 – Approval to issue Shares	RM Research Pty Ltd or an associate of RM Research Pty Ltd.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6311 9160.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES ISSUED UNDER LISTING RULES 7.1 AND 7.1A

1.1 Background

On 8 February 2024, the Company announced it had received binding commitments from professional and sophisticated investors for a placement to raise approximately $1.71 million (before costs) to fund exploration activities at its Fortuna and Lana Corina Projects in Chile (**Placement**).

The Placement comprised the issue of 28,498,163 new fully paid ordinary shares in the Company to sophisticated and professional investors at an issue price of $0.06 per share (**Placement Shares**), to raise approximately $1.71 million (before costs).

Subject to shareholder approval sought pursuant to Resolution 3, participants in the Placement will also receive one (1) free attaching unquoted option for every two (2) Placement Shares subscribed for under the Placement (**Attaching Options**). The Attaching Options are intended to be unquoted and issued on the terms and conditions set out in Schedule 1.

The Company engaged the services of Unified Capital Partners Pty Ltd (ACN 666 560 050) (a corporate authorised representative (CAR: 1304060) of Avenir Capital Pty Ltd (ACN 150 790 355)(AFSL:405469)) (**Unified Capital**), as lead manager to the Placement.

The Company entered into a lead manager mandate with Unified Capital dated on or around 5 February 2024 (**Unified Mandate**), pursuant to which the Company agreed to:

(a) pay Unified Capital a management and selling fee of $102,593 (being, 6% of the amount raised under the Placement); and

(b) subject to Shareholder approval sought pursuant to Resolution 4, issue to Unified Capital (or its nominee/s) 2,000,000 Options on the same terms and conditions as the Attaching Options.

The funds raised under the Placement will be used to advance exploration programs at the Fortuna and Lana Corina Projects in the coastal Cordillera region of Chile, with priority activities to include:

(a) surface mapping and sampling along the 3km long El Quillay structure and La Florida porphyry target, with drilling planned to resume in March 2024; and

(b) drilling at Lana Corina and Vista Montana to test near surface breccia targets; and

(c) costs associated with the Placement.

1.2 General

On 16 February 2024 and 21 February 2024, the Company issued a total of 27,998,163 Placement Shares. The Company expects to issue a further 500,000 Placement Shares on or around 26 February 2024, to complete the Placement. The Placement Shares have or will be issued at an issue price of $0.06 per Share to raise $1,709,890 (before costs) as follows:

(a) 13,303,111 Placement Shares pursuant to the Company's capacity under Listing Rule 7.1 (ratification of which is sought pursuant to Resolution 1); and

(b) 15,195,052 Placement Shares pursuant to the Company's 7.1A mandate (ratification of which is sought pursuant to Resolution 2). The Company's 7.1A Mandate was approved by Shareholders at the annual general meeting held on 9 November 2023.

The issue of the Placement Shares did not and will not breach Listing Rule 7.1 or 7.1A at the time of the issue.

1.3 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 9 November 2023.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

1.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

1.5 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolutions 1 and 2 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

1.6 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

(a) the Placement Shares were or will be issued to professional and sophisticated investors who are clients of Unified Capital. The recipients were identified through a bookbuild process, which involved Unified Capital seeking expressions of interest to participate in the Placement from non-related parties of the Company;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

  (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

  (ii) issued more than 1% of the issued capital of the Company;

(c) 28,498,163 Placement Shares issued on the following basis:

  (i) 13,303,111 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and

  (ii) 15,195,052 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);

(d) the Placement Shares issued were, and the Placement Shares expected to be issued will be, all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) 27,998,163 Placement Shares were issued on 16 February 2024 and 21 February 2024. 500,000 Placement Shares are expected to be issued on or around 26 February 2024;

(f) the issue price was or will be $0.06 per Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;

(g) the purpose of the issue of the Placement Shares was to raise $1,709,890 (before costs), which will be applied in the manner set out in Section 1.1;

(h) the Placement Shares were not or will not be issued under an agreement.

2. RESOLUTION 3 – APPROVAL TO ISSUE ATTACHING OPTIONS

2.1 General

As set out in Section 1.1 above, the Company is proposing to issue up to 14,249,086 Attaching Options to professional and sophisticated investors who have participated in the Placement.

Listing Rule 7.1 is summarised in Section 1.3 above.

The proposed issue of the Attaching Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Attaching Options. In addition, the issue of the Attaching Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Attaching Options.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Attaching Options.

2.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(a) the Attaching Options will be issued to participants in the Placement (being professional and sophisticated investors who are clients of Unified Capital). As noted above, the participants in the Placement were identified through a bookbuild process, which involved Unified Capital seeking expressions of interest to participate in the Placement from its clients who are professional and sophisticated investors and non-related parties of the Company;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of Attaching Options to be issued is approximately 14,249,086 (being, 50% of the number of Placement Shares issued, rounded up for fractional entitlements) as the Options will be issued free

attaching with the Placement Shares on a 1 for 2 basis. The terms and conditions of the Attaching Options are set out in Schedule 1;

(d) the Attaching Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Attaching Options will occur on the same date;

(e) the issue price will be nil per Option as the Attaching Options will be issued free attaching under the Placement. As such, the Company will not receive any consideration for the issue of the Attaching Options (other than in respect of funds received on exercise of the Attaching Options);

(f) the purpose of the Attaching Options is to incentivise investor participation in the Placement. No funds will be raised from the issue of the Attaching Options as they will be issued free-attaching as set out in Section 1.1;

(g) the Attaching Options are not being issued under an agreement; and

(h) the Attaching Options are not being issued under, or to fund, a reverse takeover.

3. RESOLUTION 4 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

3.1 General

The Company has entered into an agreement to issue 2,000,000 Options to Unified Capital (or its nominee) in part consideration for lead manager services provided during the Placement referred to in Section 1.1 above (**Lead Manager Options**).

Listing Rule 7.1 is summarised in Section 1.3 above.

The proposed issue of the Lead Manager Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and the Company will be forced to find another method to satisfy the consideration under the agreement with Unified Capital.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

3.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(a) the Lead Manager Options will be issued to Unified Capital (or its nominee/s);

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients of the Lead Manager Options will be:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of Lead Manager Options to be issued is 2,000,000. The terms and conditions of the Lead Manager Options are set out in Schedule 1;

(d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Lead Manager Options will occur on the same date;

(e) the Lead Manager Options will be issued at a nil issue price, in part consideration for lead manager services provided by Unified Capital pursuant to the Placement;

(f) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Unified Mandate;

(g) the Lead Manager Options will be issued to Unified Capital (or its nominee/s) under the Unified Mandate. A summary of the material terms of the Unified Mandate is set out in Section 1.1; and

(h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

4. RESOLUTIONS 5 AND 6 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS ISSUED UNDER LISTING RULE 7.1

4.1 Background

On 11 January 2024, the Company issued 2,759,615 new fully paid ordinary shares (**Taurus Shares**) and 2,000,000 Options on the terms and conditions set out in Schedule 1 (**Taurus Options**) for nil cash consideration to Taurus Capital Group Pty Ltd (**Taurus**), in consideration for marketing services provided by Taurus to the Company pursuant to a marketing services agreement (**Taurus Agreement**).

Under the Taurus Agreement, it was agreed that Taurus would provide the Company with investor relations and marketing services in consideration for the issue of the Taurus Shares and Taurus Options.

4.2 General

The Taurus Shares and Taurus Options were issued pursuant to the Company's capacity under Listing Rule 7.1 (ratification of which is sought pursuant to Resolutions 5 and 6 respectively)

The issue of the Taurus Shares and Taurus Options did not breach Listing Rule 7.1 at the time of the issue.

4.3 Listing Rule 7.1

Listing Rule 7.1 is summarised in Section 1.3 above.

The issue of the Taurus Shares and Taurus Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Taurus Shares and Taurus Options.

4.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Taurus Shares and Taurus Options.

Resolutions 5 and 6 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Taurus Shares and Taurus Options.

4.5 Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Taurus Shares and Taurus Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolutions 5 and 6 are not passed, the Taurus Shares and Taurus Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

4.6 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 5 and 6:

(a) the Taurus Shares and Taurus Options were issued to Taurus Capital Group Pty Ltd, in consideration for marketing services provided by Taurus to the Company;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) 2,759,615 Taurus Shares and 2,000,000 Taurus Options were issued on 11 January 2024 pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 5 and 6 respectively);

(d) the Taurus Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) the Taurus Options were issued on the terms and conditions set out in Schedule 1;

(f) the Tarus Shares and Taurus Options were issued for nil cash consideration. The purpose of the issue was in consideration for the provision of marketing services;

(g) The Taurus Shares and Taurus Options were issued under an agreement executed on 11 January 2024 for the provision of investor relations and marketing services to the Company over a 6 month term. A summary of the marketing services agreement is set out in Section 4.1; and

(h) the Taurus Shares and Taurus Options are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 7 – APPROVAL TO ISSUE SHARES

5.1 General

The Company is proposing to issue up to 583,333 Shares (**RM Shares**) to RM Research Pty Ltd (or its nominee/s) (**RM**) for nil cash consideration, in part consideration for the provision of research services, namely the preparation and distribution of four (4) research reports to the RM investor base, to be issued on completion of the second report, pursuant to an agreement dated 15 February 2024 (**RM Agreement**).

Listing Rule 7.1 is summarised in Section 1.3.

The proposed issue of the RM Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the RM Shares. In addition, the issue of the RM Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the RM Shares. In this case, the Company will be required to pay cash consideration of $35,000 to RM Research Pty Ltd.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the RM Shares.

5.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

(a) Up to 583,333 RM Shares will be issued to RM Research Pty Ltd (or its nominee/s);

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of RM Shares to be issued is 583,333. The RM Shares issued will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;

(d) the RM Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the RM Shares will occur on the same date;

(e) the RM Shares will be issued for nil cash consideration, at a deemed issue price of $0.06 per RM Share. The purpose of the issue is to satisfy the Company's obligations under the RM Agreement;

(f) the RM Shares will be issued under the RM Agreement in part consideration for the provision of research services to the Company. A summary of the RM Agreement is set out in Section 5.1; and

(g) the RM Shares are not being issued under, or to fund, a reverse takeover.

GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Attaching Options has the meaning given to it in Section 4.1.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Culpeo Minerals Limited (ACN 627 735 531).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Options has the meaning given to it at Section 7.1.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given to it at Section 1.1.

Placement Shares has the meaning given to it in Section 4.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Unified Capital means Unified Capital Partners Pty Ltd (ACN 666 560 050).

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.10 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

CULPEO MINERALS

ABN 72 627 735 531

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AWST) on Monday, 25 March 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 183611

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Culpeo Minerals Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Culpeo Minerals Limited to be held at 31-33 Cliff Street, Fremantle, WA 6160 on Wednesday, 27 March 2024 at 3:00pm (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of prior issue of Placement Shares issued under Listing Rule 7.1	☐	☐	☐
Resolution 2	Ratification of prior issue of Placement Shares issued under Listing Rule 7.1A	☐	☐	☐
Resolution 3	Approval to issue attaching Options	☐	☐	☐
Resolution 4	Approval to issue Lead Manager Options	☐	☐	☐
Resolution 5	Ratification of prior issue of Shares issued under Listing Rule 7.1	☐	☐	☐
Resolution 6	Ratification of prior issue of Options issued under Listing Rule 7.1	☐	☐	☐
Resolution 7	Approval to issue Shares	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



computershare