

3 September 2021

STATEMENT OF CAPITAL STRUCTURE

The capital structure of the Company following the issue of securities pursuant to the prospectus dated 23 June 2021 (**Prospectus**) and the supplementary prospectus dated 5 August 2021 (**Supplementary Prospectus**) is set out below, as further set out in the Prospectus and the Supplementary Prospectus.

Capitalised terms in this announcement have the same meaning as set out in the Prospectus and Supplementary Prospectus unless the context otherwise requires.

SHARES

Shares	Number
Shares on issue at date of Prospectus	18,979,157
Shares to be issued to Lead Manager (or nominee) ¹	2,846,139
Shares to be issued pursuant to the Convertible Loan ²	3,475,000
Shares issued pursuant to the Offer	30,000,000
Shares issued to the Managing Director ³	1,500,000
TOTAL	55,191,688

PERFORMANCE RIGHTS

Performance Rights	Number
Performance Rights issued to Directors, employees and consultants ⁴	5,200,000
TOTAL	5,200,000

Notes:

1. Issued pursuant to the terms of the Lead Manager Mandate with PAC Partners.
2. Issued to Tanamera Resources Pte Ltd pursuant to the terms of the Convertible Loan.
3. Issued to Mr Maxwell Tuesley in connection with his appointment as Managing Director of the Company and in lieu of outstanding director fees.
4. Issued under the Company's Incentive Performance Rights Plan, comprising:
 - (a) 2,000,000 Performance Rights issued to Mr Maxwell Tuesley (or his nominee);
 - (b) 700,000 Performance Rights issued to Tanamera Resources Pte Ltd (an entity controlled by Mr Geoffrey McNamara);
 - (c) 700,000 Performance Rights issued to Mr Zeffron Reeves (or his nominee);
 - (d) 700,000 Performance Rights issued to Turquoise 987 Pty Ltd (an entity controlled by Mr Paul Schmiede);

- (e) 700,000 Performance Rights issued to Mr Sergio Uribe, the Company's in-country manager (or his nominee); and
- (f) 400,000 Performance Rights issued to Evolution Corporate Services Pty Ltd, the Company's secretarial services provider (an entity controlled by Ms Shannon Coates).

RESTRICTED SECURITIES

Class	Number	Restriction Period
Shares	11,194,551	24 months after listing date
	2,714,824	12 months after date of issue
Performance Rights	5,200,000	24 months after listing date

For more information regarding this announcement please contact:

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Authorised for release by the Board of Culpeo Minerals Limited.

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