

CULPEO MINERALS LIMITED **ASX IN-PRINCIPLE CONFIRMATION**

Culpeo Minerals Limited (ACN 627 735 531) (**Company**) received confirmation on 21 June 2021 to permit the Company to have on issue the 5,200,000 Performance Rights to be issued to directors for the purposes of Listing Rule 1.1 condition 12.

Waiver decision (Listing Rule 1.1 Condition 12)

Based solely on the information provided, ASX grants the Company a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have on issue 5,200,000 performance rights to be issued to directors and key management personnel ('Performance Rights') with a nil exercise price.

ASX has considered Listing Rule 1.1 Condition 12 only and makes no statement as to the Company's compliance with other listing rules.

Basis for waiver decision

Listing Rule 1.1 Condition 12

If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.

Facts and reasons for granting the waiver

In the present case, the number of Performance Rights will represent approximately 9.42% of the ordinary shares on issue at the time of the Company's admission on an undiluted basis. The Performance Rights are fixed in number and will be held by Directors and Key Management Personnel and are therefore unlikely to have any impact on the trading price of the Company's shares. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on the vesting date, being the achievement of the two milestones, subject to satisfaction of the relevant vesting conditions.

It is considered that the existence of Performance Rights will not undermine the existence of the 20 cent rule in the circumstances. The material terms and conditions of the Performance Rights were disclosed in the Prospectus.

ENDS

For further information, please contact:

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Authorised for release by the Board of Culpeo Minerals Limited.