



LETTER TO SHAREHOLDERS REGARDING ANNUAL GENERAL MEETING

Dear Shareholder,

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) confirms its Annual General Meeting will be held on Friday, 25 November 2022 (**Meeting**) commencing at 2:00pm (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 2:00pm (WST) on Wednesday, 23 November 2022, 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).

To comply with Federal and State government restrictions on social gatherings, the Company may need to admit a limited number of persons to the Meeting. There is a risk that Shareholders intending to attend the physical Meeting may not be admitted, depending on the number of Shareholders who wish to physically attend the Meeting. Therefore, the Company strongly encourages all Shareholders to submit their directed proxy votes in advance of the Meeting.

The Company will continue to closely monitor guidance from the Federal and State Government for any impact on the proposed arrangements for the Meeting. If any changes are required, 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/>

The Company will advise Shareholders as soon as practicable, if any of the above circumstances change.



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

COMPANY

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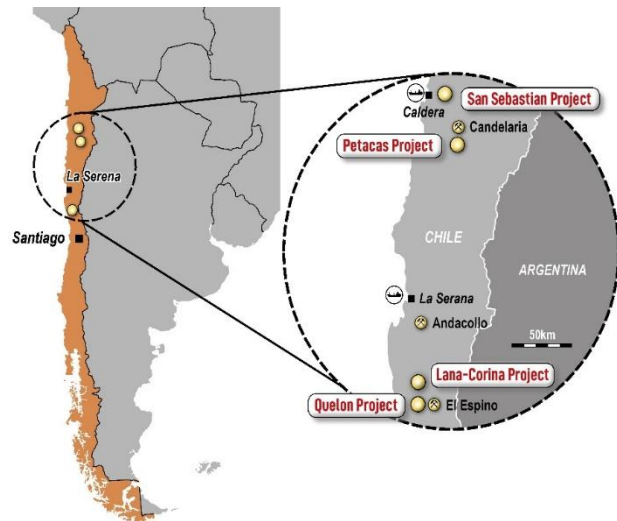
ABOUT CULPEO MINERALS LIMITED

Culpeo Minerals is a copper exploration and development company with assets in Chile, the world's number one copper producer. The Company is exploring and developing high grade copper systems in the coastal Cordillera region of Chile.

The Company has recently acquired the Lana Corina Project situated in the Coquimbo region of Chile, where near surface breccia hosted high-grade copper mineralisation offers walk up drilling targets and early resource definition potential.

The Company has two additional assets, the Las Petacas Project, located in the Atacama Fault System near the world-class Candelaria Mine. Historic exploration has identified significant surface mineralisation with numerous outcrops of high-grade copper mineralisation which provide multiple compelling exploration targets. The Quelon Project located 240km north of Santiago and 20km north of the regional centre of Illapel, in the Province of Illapel, Region of Coquimbo. Historical artisanal mining has taken place within the Quelon Project area, but modern exploration in the project area is limited to rock chip sampling and geophysical surveys.

Culpeo Minerals has a strong board and management team with significant Chilean country expertise and has an excellent in-country network. All these elements enable the company to gain access to quality assets in a non-competitive environment. We leverage the experience and relationships developed over 10 years in-country to deliver low cost and effective discovery and resource growth. We aim to create value for our shareholders through exposure to the acquisition, discovery and development of mineral properties which feature high grade, near surface copper mineralisation.



CULPEO MINERALS LIMITED
ACN 627 735 531

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2:00pm (WST)
DATE: 25 November 2022
PLACE: 31-33 Cliff Street
FREMANTLE WA 6160

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

This Notice of Meeting 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 23 November 2022.

BUSINESS OF THE MEETING

Notice is given that the Meeting will be held at 31-33 Cliff Street, Fremantle WA 6160 on 25 November 2022 at 2:00pm (WST).

Your vote is important

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

Voting in person

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

To ensure the safety of all attendees at the Meeting, the Company will ensure any social distancing restrictions and guidelines, which are in place at the time of the Meeting by order of the Western Australian Government in response to COVID-19, are observed.

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 20 October 2022.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform (ASX: CPO) and on the Company's website at <https://www.culpeominerals.com.au/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

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 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 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.

Proxy vote if appointment specifies way to vote: Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances: Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:

- the proxy is not recorded as attending the meeting; or
- the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 1587.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS – PERIOD ENDED 30 JUNE 2022

To receive and consider the annual financial report of the Company for the financial period ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GEOFFREY MCNAMARA

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

"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Geoffrey McNamara, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 4 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN

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 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt a new employee incentive scheme titled '*Incentive Performance Rights Plan*' and for the issue of a maximum of 5,964,169 Performance Rights under the Incentive Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

- (a) a person as 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 of the Meeting 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 Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 5 – RATIFICATION OF ISSUE OF ACUITY COLLATERAL SHARES (ISSUED IN ACCORDANCE WITH ASX 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 purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 2,800,000 Acuity Collateral Shares, issued in accordance with ASX Listing Rule 7.1 on 6 July 2022 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Acuity Capital (or its nominee(s)) or any associate of Acuity Capital (or its nominee(s)).

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

- (a) a person as 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
- (a) the Chair of the Meeting 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
- (b) 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.

7. RESOLUTION 6 – RATIFICATION OF ISSUE OF ACUITY SUBSCRIPTION 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 7.4 and for all other purposes, Shareholders ratify the issue of 1,650,000 Acuity Subscription Shares, issued in accordance with ASX Listing Rule 7.1 on 19 September 2022 on the terms and conditions set out in the Explanatory Statement."

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

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Acuity Capital (or its nominee(s)) or any associate of Acuity Capital (or its nominee(s)).

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

- (a) a person as 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 of the Meeting 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.

8. RESOLUTION 7 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

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

"That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 5,478,248 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 7 or any associate of those persons.

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

- (a) a person as 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 of the Meeting 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.

9. RESOLUTION 8 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

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

"That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 3,869,169 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 8 or any associate of those persons.

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

- (a) a person as 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 of the Meeting 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.

10. RESOLUTION 9 – APPROVAL OF ISSUE OF PLACEMENT 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 4,673,959 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of 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 entity).

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

- (a) a person as 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 of the Meeting 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.

11. RESOLUTION 10 – APPROVAL OF ISSUE OF 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 5,000,000 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of 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 entity)..

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

- (a) a person as 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 of the Meeting 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.

12. RESOLUTION 11 – APPROVAL OF ISSUE OF RED CLOUD 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 250,000 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of 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 entity)..

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

- (a) a person as 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 of the Meeting 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.

2. **RESOLUTION 12 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN SHORTFALL – GEOFFREY MCNAMARA**

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 10.11 and for all other purposes, approval is given for the Company to issue up to 177,778 Shares and 88,889 Options to Geoffrey McNamara (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

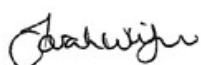
Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 12 by a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity)..

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

- (a) a person as 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 of the Meeting 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.

Dated: 26 October 2022

By order of the Board



Sarah Wilson
Joint Company Secretary

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. FINANCIAL STATEMENTS AND REPORTS – PERIOD ENDED 30 JUNE 2022

The first item of the Notice deals with the consolidated annual financial report of the Company for the financial period ended 30 June 2022 together with the Directors' declaration, the Remuneration Report, the Directors' report and the auditor's report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of accounts; and
- (d) the independence of the auditor in relation to the conduct of the audit.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.culpeominerals.com.au/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25%

of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.2 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GEOFFREY MCNAMARA

3.1 General

Clause 14.2 of the Company's Constitution states that at the Company's annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a managing director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

In accordance with the Constitution and Listing Rule 14.4, Mr Geoffrey McNamara, who was last elected by Shareholders on 22 February 2021 and having been in office the longest since elected, retires by rotation, and seeks re-election.

3.2 Qualifications and other material directorships - Mr Geoffrey McNamara

Mr McNamara is a geologist with over 30 years' of international resource sector experience as a geologist, project manager and fund manager. Previously he worked in Private Equity (FUM USD800 million) and as a Director of Societe General's Mining Finance Team in New York. Operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation.

Mr McNamara holds a Bachelors degree in Geology, a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia

(FINSIA). He is a member of the Australian Institute of Company Directors (AICD) and the Australasian Institute of Mining and Metallurgy (AusIMM).

3.3 Independence

If re-elected the Board does not consider Mr McNamara to be an independent Director due to his substantial shareholding in the Company.

3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to lodging its initial public offer prospectus with ASIC and applying for admission to the official list of the ASX.

Mr McNamara has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

3.5 Directors' Recommendation

The Board (other than Mr McNamara) recommends Shareholders vote in favour of Resolution 2 on the basis that Mr McNamara's skills and experience have and will continue to support the Company in achieving its strategic objectives.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

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 period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$7,828,878 (based on the number of Shares on issue and the closing price of Shares on the ASX on 14 October 2022).

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing

Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.2 Technical information required by Listing Rule 7.1A

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

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 2.2(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 14 October 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.068	\$0.135	\$0.203
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	57,991,688	5,799,168	\$394,343	\$782,887	\$1,177,231
50% increase	86,987,532	8,698,753	\$591,515	\$1,174,331	\$1,765,846
100% increase	115,983,376	11,598,337	\$788,686	\$1,565,775	\$2,354,462

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 57,991,688 Shares on issue as at the date of this Notice of Meeting, including 11,194,551 Shares that are subject to escrow.
2. The issue price set out above is the closing market price of the Shares on the ASX on 14 October 2022.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.

8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 12 November 2021 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 25 November 2021, the Company issued 5,519,169 Shares pursuant to the Previous Approval, which represents 10% of the total diluted number of Equity Securities on issue in the Company on 25 November 2021, which was 55,191,688.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

Date of Issue and Appendix 2A	Date of Issue and Appendix 2A: 19 September 2022
Recipients	Acuity Capital pursuant to the ATM Subscription Agreement (refer to Section 6.1 below).
Number and Class of Equity Securities Issued	1,650,000 Shares ²
Issue Price and discount to Market Price¹ (if any)	\$0.1667 per Share (at a premium of 14.97% to Market Price).
Total Cash Consideration and Use of Funds	<p>Amount raised: \$275,000</p> <p>Amount spent: Nil</p> <p>Use of funds: to utilise a portion of the ATM Facility (defined in Section 6.1 below) which is intended to be applied towards working capital requirements.</p> <p>Amount remaining: \$275,000</p> <p>Proposed use of remaining funds³: Exploration and ongoing working capital.</p>
Date of Issue and Appendix 2A	Date of Issue and Appendix 2A: 20 October 2022
Recipients	Professional and sophisticated investors who are clients of Peak and Red Cloud. The recipients were identified through a bookbuild process, which involved Peak and Red Cloud seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
Number and Class of Equity Securities Issued	3,869,169 Shares ²
Issue Price and discount to Market Price¹ (if any)	\$0.12 per Share (at a discount/ premium of 7.6]% to Market Price).
Total Cash Consideration and Use of Funds	<p>Amount raised: \$464,300</p> <p>Amount spent: Nil</p> <p>Use of funds: exploration activities at the Company's Lana Corina and Quelon Projects in Chile and for general working capital.</p> <p>Amount remaining: \$464,300</p> <p>Proposed use of remaining funds³: Exploration drilling at Lana Corina and Quelon Projects and ongoing working capital.</p>

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: CPO (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

4.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

4.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN

5.1 General

Resolution 4 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Incentive Performance Rights Plan" (**Performance Rights Plan**) and for the issue of Performance Rights under the Performance Rights Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

With effect from 1 October 2022, a new employee share scheme (**ESS**) regime under the Corporations Act (**New Regime**) will be introduced to replace and expand the current level of relief provided by ASIC CO 14/1000 Class Order. The purpose of the New Regime is to make it easier for companies to access regulatory relief from the Corporations Act provisions in respect of licencing, advertising and hawking and the design and distribution obligations with a streamlined set of disclosure requirements applying to the ESS.

The Company adopted its current incentive performance rights plan (**Current Plan**) prior to being admitted to the official list of ASX on 11 May 2021. In light of the changes under the New Regime, the Company proposes to adopt the new Performance Rights Plan to ensure compliance with and to take advantage of the benefits under the New Regime.

The objective of the Performance Rights Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Performance Rights Plan and the future issue of Performance Rights under the Performance Rights Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

5.2 Listing Rule 7.1 and Listing Rule 7.2 (Exception 13(b))

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 shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2

(Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 4 is passed, the Company will be able to issue Performance Rights under the Performance Rights Plan to eligible participants over a period of 3 years. The issue of any Performance Rights to eligible participants under the Performance Rights Plan (up to the maximum number of Performance Rights stated in Section 5.3(c) below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights under the Performance Rights Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 4 is not passed, the Company will be able to proceed with the issue of Performance Rights under the Performance Rights Plan to eligible participants, but any issues of Performance Rights will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights.

5.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 4:

- (a) a summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 1;
- (b) the Company has not issued any Performance Rights under the Performance Rights Plan as this is the first time that Shareholder approval is being sought for the adoption of the Performance Rights Plan, however, the Company has issued a total of 5,200,000 Performance Rights under the Current Plan since it was first adopted on 11 May 2021; and
- (c) the maximum number of Securities proposed to be issued under the Performance Rights Plan, following Shareholder approval, is 5,964,169 Performance Rights. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

6. RESOLUTIONS 5 AND 6 – RATIFICATION OF ISSUE OF ACUITY SHARES (ISSUED IN ACCORDANCE WITH ASX LISTING RULE 7.1)

6.1 General

As announced on 6 July 2022, the Company entered into an At-the-Market Subscription Agreement (**ATM Subscription Agreement**) with Investment Management Pty Ltd (as trustee for the Acuity Capital Holdings Trust) (ACN 132 459 093) (**Acuity Capital**). The ATM Subscription Agreement provides the Company with up to \$3,000,000 of standby equity capital over 25 months (**ATM Facility**). The ATM Facility gives the Company significant flexibility of terms and of timing for financing of its exploration activities at its highly prospective copper project portfolio in Chile.

Under the terms of the ATM Subscription Agreement, the Company retains full control of all aspects of the subscription process, having sole discretion including, among other things, whether to utilise the ATM Facility, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any).

There is no obligation for the Company to utilise the ATM Facility and the Company may terminate the ATM Subscription Agreement at any time, without cost or penalty. Acuity Capital and the ATM Subscription Agreement do not place any restrictions at any time on the Company raising capital through other methods. The material terms of the ATM Subscription Agreement are otherwise as follows:

- (a) **term:** 25 months;
- (b) **start date:** 6 July 2022;
- (c) **facility limit:** \$3,000,000;
- (d) **issuance discounts:** 10% for capital totalling \$0 to 10,000,000; 8% for capital totalling between \$10,000,001 and \$15,000,000; 6% for capital totalling between \$15,000,001 and \$20,000,000; and 5% for capital totalling greater than \$20,000,000;
- (e) **security:** 2,800,000 Shares;
- (f) **termination notice:** five business days; and
- (g) **ATM Facility establishment fee:** \$50,000.

When the Company utilises the ATM Subscription Agreement, it is able to set a price floor (at its sole discretion), with the final issue price being calculated as the greater of the nominated floor price and up to a 10% discount to a volume weighted average price over a period of the Company's choosing.

The Company has since issued the following Shares to Acuity from its placement capacity:

- (h) 2,800,000 Shares as security for provision of the ATM Facility on 6 July 2022 (the subject of Resolution 5) (**Acuity Collateral Shares**) under ASX Listing Rule 7.1; and
- (i) 1,650,000 Shares at an issue price of \$0.1667 per Share to raise \$275,055 following utilisation of the ATM Facility for additional working capital on 19 September 2022 (the subject of Resolution 6) (**Acuity Subscription Shares**) under the Previous Approval,

(together, the **Acuity Shares**).

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

6.2 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 issue of the Acuity 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 used 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

Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Acuity Shares.

6.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve 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 Acuity Shares.

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

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Acuity 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 Acuity Shares.

If Resolutions 5 and 6 are not passed, the Acuity 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 that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Acuity Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

6.5 Technical information required by ASX Listing Rule 7.5

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

- (a) the Acuity Shares were issued to Acuity Capital;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that Acuity Capital was not:
 - (i) a related party of the Company, member 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 Acuity Shares were issued on the following basis:
 - (i) 2,800,000 Acuity Collateral Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 5); and

- (ii) 1,650,000 Acuity Subscription Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 6);
- (d) the Acuity 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 Acuity Shares were issued on the following dates:
 - (i) the Acuity Collateral Shares were issued on 6 July 2022; and
 - (ii) the Acuity Subscription Shares were issued on 19 September 2022;
- (f) the Acuity Collateral Shares were issued for nil cash consideration as security for the provision of the ATM Facility. The Company has not and will not receive any other consideration for the issue of the Acuity Collateral Shares;
- (g) the Acuity Subscription Shares were issued at an issue price of \$0.1667 per Share, which raised \$275,055. The Company has not and will not receive any other consideration for the issue of the Acuity Subscription Shares;
- (h) the Acuity Shares were issued pursuant to the ATM Subscription Agreement, the material terms of which are summarised in Section 6.1;
- (i) the purpose of the issue of the Acuity Collateral Shares was to secure financing of up to \$3,000,000 over 25 months which is intended to be applied towards advancing exploration activities at the Company's copper projects in Chile; and
- (j) the purpose of the issue of the Acuity Subscription Shares was to utilise a portion of the ATM Facility which is intended to be applied towards working capital requirements; and
- (k) a voting exclusion statement has been included for the purpose of Resolutions 5 and 6.

6.6 Board Recommendation

The Board recommends Shareholders vote in favour of Resolutions 5 and 6.

7. BACKGROUND TO RESOLUTIONS 7 – 12 – PLACEMENT AND ENTITLEMENT OFFER

7.1 Placement and Entitlement Offer

On 13 October 2022, the Company announced its intention to undertake a capital raising for the funding of exploration activities at the Company's Lana Corina and Quelon Projects in Chile and for general working capital, comprising:

- (a) a placement of approximately 9,347,917 Shares at an issue price of \$0.12 per share (**Placement Shares**) (pursuant to the Company's Listing Rule 7.1 and 7.1A capacity, ratification of which is sought under Resolutions 7 and 8), with 1 free-attaching Option for every 2 Placement Shares subscribed for, with an exercise price of \$0.18 and an expiry date that is two (2) years from the date of issue (**Placement Options**) to raise approximately \$1,121,750 (before costs) (**Placement**). The issue of the Placement Options to placement subscribers is subject to Shareholder approval sought pursuant to Resolution 9; and

- (b) an entitlement offer of 1 share for every 7 shares held at the record date at an issue price of \$0.12 per Share, together with 1 free-attaching Option for every 2 Shares subscribed for, with an exercise price of \$0.18 and an expiry date that is two (2) years from the date of issue raise up to \$1,022,429 (before costs) (**Entitlement Offer**). Any portion of the Entitlement Offer not taken up will form the shortfall offer (**Shortfall Offer**).

7.2 Lead Manager Fees

The Company engaged Peak Asset Management (**Peak** or **Lead Manager**) as Lead Manager to the Placement and Entitlement Offer. Under the Company's agreement with Peak (**Lead Manager Mandate**), the Company agreed to pay Peak a 1% management fee on all funds raised under the Placement and Entitlement Offer and a 6% capital raise fee on all funds raised (excluding funds raised by Red Cloud, as below) under the Placement and Shortfall Offer.

The Company also agreed, subject to obtaining Shareholder approval sought pursuant to Resolution 10, to issue the Lead Manager (or its nominees) 5,000,000 Options (**Lead Manager Options**). Each Lead Manager Option is exercisable at \$0.18 and has a term of 2 years from the date of issue. The Lead Manager Options may be allocated to other brokers and advisors at Peak's discretion in consultation with the Board of the Company.

7.3 Red Cloud Fees

In addition, the Company engaged Red Cloud Securities Inc. (**Red Cloud**) to act as financial advisor and broker to support its US-based OTC exchange listing. The Company has entered into an agreement with Red Cloud pursuant to which it has agreed to pay Red Cloud a 6% capital raise fee on all funds raised by Red Cloud under the Placement and/or the Shortfall Offer (**Red Cloud Mandate**).

Under the Red Cloud Mandate, the Company has also agreed, subject to Shareholder approval sought pursuant to Resolution 11, to issue to Red Cloud (or its nominees) up to 250,000 Options (**Red Cloud Options**). The Options will be on the same terms as the Lead Manager Options

7.4 Director Shortfall Participation

As set out in the Company's Entitlement Offer Prospectus dated 14 October 2022, Mr Geoffrey McNamara, the Company's Non-Executive Chairman, intends to apply for up to \$32,000 under the Shortfall Offer (comprising 177,778 Shares and 88,889 Options), subject to obtaining Shareholder approval sought pursuant to Resolution 12.

8. RESOLUTIONS 7 AND 8 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

8.1 General

On Thursday, 20 October 2022, the Company issued 9,347,916 Placement Shares pursuant to the Placement as set out in Section 7.1, comprising:

- (a) 5,478,247 Placement Shares issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 7); and
- (b) 3,869,169 Placement Shares were issued pursuant to the Company's Previous Approval (being, the subject of Resolution 8).

8.2 Listing Rules 7.1 and 7.1A

Listing Rules 7.1 and 7.1A are summarised in Section 6.2.

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.

8.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 6.3.

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 7 and 8 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

8.4 Technical information required by Listing Rule 14.1A

If Resolutions 7 and 8 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 7 and 8 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.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

8.5 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 7 and 8:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of Peak and Red Cloud. The recipients were identified through a bookbuild process, which involved Peak and Red Cloud seeking expressions of interest to participate in the capital raising 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) 9,347,917 Placement Shares were issued on the following basis:
 - (i) 5,478,248 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 7); and
 - (ii) 3,869,169 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 8);
- (d) the Placement 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 Placement Shares were issued on Thursday, 20 October 2022;
- (f) the issue price was \$0.12 per Placement Shares 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 \$1,121,750, which will be applied towards exploration activities at the Company's Lana Corina and Quelon Projects in Chile and for general working capital; and
- (h) the Placement Shares were issued pursuant to standard subscription agreements entered into by placement participants.

9. RESOLUTIONS 9 TO 11 – APPROVAL OF ISSUE OF PLACEMENT OPTIONS, LEAD MANAGER OPTIONS AND RED CLOUD OPTIONS

As set out in Sections 7.1, 7.2 and 7.3, the Company has agreed to issue:

- (a) 4,673,959 Placement Options, subject to Shareholder approval sought under Resolution 9;
- (b) 5,000,000 Lead Manager Options pursuant to the Lead Manager Mandate, subject to Shareholder approval sought under Resolution 10; and
- (c) up to 250,000 Red Cloud Options pursuant to the Red Cloud Mandate, subject to Shareholder approval sought under Resolution 11.

9.1 Listing Rules 7.1 and 7.1A

Listing Rules 7.1 and 7.1A are summarised in Section 6.2.

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

The proposed issue of the Lead Manager Options and Red Cloud Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.2 Technical information required by Listing Rule 14.1A

If Resolutions 9 to 11 are passed, the Company will be able to proceed with the issue of the Placement Options, Lead Manager Options and Red Cloud Options. In addition, the issue of the Placement Options, Lead Manager Options and Red Cloud 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 Resolutions 9 to 11 are not passed, the Company will not be able to proceed with the issue of the Placement Options, Lead Manager Options and Red Cloud Options and would be required to remunerate Peak and Red Cloud via alternative means.

Resolutions 9 to 11 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options, Lead Manager Options and Red Cloud Options.

9.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 9 to 11:

- (a) the Options will be issued as follows:
 - (i) the Placement Options will be issued to subscribers of the Placement;
 - (ii) the Lead Manager Options will be issued to Peak (or their nominee(s)); and
 - (iii) the Red Cloud Options will be issued to Red Cloud (or their 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:
 - (i) Placement Options to be issued is 4,673,959;
 - (ii) Lead Manager Options to be issued is 5,000,000; and
 - (iii) Red Cloud Options to be issued is 250,000.

The terms and conditions of the Placement Options, Lead Manager Options and Red Cloud Options are set out in Schedule 2;
- (d) the Placement Options, Lead Manager Options and Red Cloud 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 issue of the Placement Options, Lead Manager Options and Red Cloud Options will occur on the same date;

- (e) the Placement Options will be issued at a nil issue price, free-attaching to the Placement Shares;
- (f) the Lead Manager Options and Red Cloud Options will be issued at a nil issue price, in consideration for services provided by Peak and Red Cloud;
- (g) the purpose of the issue of the Placement Options is to incentivise investors to subscribe for Placement Shares;
- (h) the purpose of the issue of the Lead Manager Options and Red Cloud Options is to satisfy the Company's obligations under the Lead Manager Mandate and Red Cloud Mandate respectively;
- (i) the Placement Options are being issued under standard subscription agreements to Placement subscribers;
- (j) the Lead Manager Options and Red Cloud Options are being issued to Peak and Red Cloud under the Lead Manager Mandate and Red Cloud Mandate respectively. A summary of the material terms of the Lead Manager Mandate is set out in Section 7.2. A summary of the material terms of the Red Cloud Mandate is set out in Section 7.3; and
- (k) the Placement Options, Lead Manager Options and Red Cloud Options are not being issued under, or to fund, a reverse takeover.

10. RESOLUTION 12 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN SHORTFALL – GEOFFREY MCNAMARA

10.1 General

As set out in Section 7.4, Mr Geoffrey McNamara, Non-Executive Chairman of the Company, wishes to participate in the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to the Entitlement Offer prospectus and will remain open for up to three months following the closing date of the Entitlement Offer.

The issue price of Shares to be issued under the Shortfall Offer is \$0.12 (**Shortfall Shares**), being the price at which Shares were offered under the Placement and Entitlement Offer. The Directors reserve the right to issue Shortfall Shares at their absolute discretion.

Mr Geoffrey McNamara wishes to participate in the Shortfall Offer on the same terms as unrelated parties who wish to participate in the Shortfall Offer, for up to \$32,000 (comprising 177,778 Shares and 88,889 Options) (**Shortfall Securities**) (**Participation**).

Accordingly, Resolution 12 seeks Shareholder approval to issue the Shortfall Securities to Mr McNamara (or his nominee), as a result of the Participation on the terms set out below.

10.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shortfall Securities which constitutes giving a financial benefit and Mr McNamara, is a related party of the Company by virtue of being a Director.

The Directors (other than Mr McNamara who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mr McNamara (or his nominee) on the same terms as Shares issued to non-related party participants in the Capital Raising and as such the giving of the financial benefit is on arm's length terms.

10.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 12 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

10.4 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 7.1 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the Capital Raising.

10.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 12:

- (a) the Shares will be issued to Mr McNamara (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Mr McNamara is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shortfall Securities to be issued to Mr McNamara (or his nominee) is 177,778 Shares and 88,889 Options, as the Options will be issued free attaching with the Shares on a 1 for 2 basis;
- (c) the 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 Options will be issued on the terms and conditions set out in Schedule 2;
- (e) the Shortfall Securities will be issued no later than 3 month 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 anticipated the Shortfall Securities will be issued on the same date;
- (f) the issue price will be \$0.12 per Share and nil per Option, being the same terms as the Shares and Options issued to other participants in the Entitlement Offer. The Company will not receive any other consideration for the issue of the Shortfall Securities (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of Shortfall Securities under the Participation is to raise capital, which the Company intends to use in the manner set out in Section 7.1 above;
- (h) the Shortfall Securities to be issued under the Participation are not intended to remunerate or incentivise the Director;
- (i) the Shortfall Securities are not being issued under an agreement; and
- (j) a voting exclusion statements is included in Resolution 12 of the Notice.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given to that term in Section 4.1.

Acuity Collateral Shares has the meaning given to that term in Section 5.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means the Australian Securities Exchange.

ATM Subscription Agreement has the meaning given to that term in Section 5.1.

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.

Company means Culpeo Minerals Limited (ACN 627 735 531)

Constitution means the Company's constitution.

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

Current Plan has the meaning given to that term in Section 5.1.

Directors means the current directors of the Company.

Entitlement Offer has the meaning given to that term in Section 7.1.

ESS has the meaning given to that term in Section 5.1.

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 that term in Section 7.2.

Listing Rules means the ASX Listing Rules.

New Regime has the meaning given to that term in Section 5.1.

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

Performance Rights means the right to acquire a Share.

Performance Rights Plan has the meaning given to that term in Section 5.1.

Placement has the meaning given to that term in Section 7.1.

Previous Approval has the meaning given to that term in Section 4.2(f).

Proxy Form means the proxy form accompanying the Notice.

Red Cloud Options has the meaning given in Section 7.2.

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.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS PLAN

A summary of the material terms of the Company's Incentive Performance Rights Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of performance rights (Performance Rights).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Performance Rights provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Performance Rights the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Performance Rights	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Performance Rights, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Performance	<p>Prior to a Performance Right being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise)

Rights	<p>in any Share the subject of the Performance Right other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Performance Rights section below).</p>
Vesting Performance Rights	<p>Any vesting conditions applicable to the Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Performance Rights have vested. Unless and until the vesting notice is issued by the Company, the Performance Rights will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
Exercise Performance Rights	<p>To exercise a Performance Right, the Participant must deliver a signed notice of exercise at any time following vesting of the Performance Right (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>A Performance Right may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	<p>As soon as practicable after the valid exercise of a Performance Right by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Performance Rights held by that Participant.</p>
Restrictions on dealing with Performance Rights	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Performance Right that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Performance Rights granted to them under the Plan with the consent of the Board.</p>
Listing of Performance Rights	<p>A Performance Right granted under the Plan will not be quoted on the ASX or any other recognised exchange.</p>
Forfeiture Performance Rights	<p>Performance Rights will be forfeited in the following circumstances:</p> <p>(a) where a Participant who holds Performance Rights ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Performance Rights will</p>

		<p>automatically be forfeited by the Participant;</p> <p>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the expiry date of the Performance Rights.</p>
Change of control		<p>If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
Adjustment of Performance Rights	of	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of those Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
Rights attaching to Shares		<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Performance Right, will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares issued upon exercise of a Performance Right and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares issued under the Plan.</p>
Disposal restrictions on Shares	on	<p>If the invitation provides that any Shares issued upon the valid exercise of a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Share is subject to any disposal restrictions under</p>

	<p>the Plan, the Participant will not:</p> <p>(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Share; or</p> <p>(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.</p>
General Restrictions on Transfer of Shares	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of an Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Shares issued to a holder upon exercise of a Performance Right shall be subject to the terms of the Company's Performance Rights Trading Policy.</p>
Buy-Back	<p>Subject to applicable law, the Company may at any time buy-back Performance Rights and Shares issued upon exercise of Performance Shares in accordance with the terms of the Plan.</p>
Employee Share Trust	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Performance Rights for holders under the Plan and delivering Shares on behalf of holders upon exercise of Performance Rights.</p>
Maximum number of Performance Rights	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).</p>
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Performance Rights have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>

Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Performance Rights granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Performance Rights may be cancelled in the manner agreed between the Company and the Participant.

**Income Tax
Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 2 – 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 \$0.18 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that 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 **2:00pm (AWST) on Wednesday, 23 November 2022.**

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:

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: 181286

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

I/We being a member/s of Culpco 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 Annual General Meeting of Culpco Minerals Limited to be held at 31-33 Cliff Street, Fremantle, WA 6160 on Friday, 25 November 2022 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

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			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval of issue of Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director – Mr Geoffrey McNamara	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval of issue of Red Cloud Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval for Director to Participate in Shortfall - Geoffrey McNamara	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Adoption of Incentive Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Ratification of Issue of Acuity Collateral Shares (issued in accordance with ASX Listing Rule 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Ratification of issue of Acuity Subscription Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Ratification of issue of 5,478,248 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Ratification of issue of 3,869,169 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Approval of issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

