



CULPEO
MINERALS

ASX: CPO OTCQB: CPORF

ASX ANNOUNCEMENT

19 SEPTEMBER 2023



LETTER TO SHAREHOLDERS REGARDING GENERAL MEETING

Dear Shareholder,

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) confirms its General Meeting will be held on Wednesday, 18 October 2023 (**Meeting**) commencing at 10:00am (WST) at Source Governance, Level 48, 152-158 St Georges Terrace, Perth WA 6000.

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 10:00am (WST) on Monday, 16 October 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

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

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

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

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

COMPANY

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

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)

DATE: 18 October 2023

PLACE: Source Governance
Level 48
152-158 St Georges Terrace
Perth WA 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 16 October 2023.

BUSINESS OF THE MEETING

AGENDA

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

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,625,978 Shares on the terms and conditions set out in the Explanatory Statement."

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,750,984 Shares on the terms and conditions set out in the Explanatory Statement."

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

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 19,091,788 Shares on the terms and conditions set out in the Explanatory Statement."

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

4. RESOLUTION 4 – APPROVAL TO ISSUE ATTACHING OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 19,234,375 free-attaching Options on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 5 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

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

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

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

6. RESOLUTION 6 – APPROVAL OF SALARY SACRIFICE SHARE 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 section 195(4) of the Corporations Act, Listing Rule 7.2 exception 13(b) and for all other purposes, Shareholders approve the Salary Sacrifice Share Rights Plan (SSRP) and the issue of Share Rights to participants under the SSRP, up to a maximum of 3,875,492 Share Rights, on the terms and conditions set out in the Explanatory Statement."

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

7. RESOLUTION 7 – APPROVAL FOR DIRECTOR GEOFFREY MCNAMARA TO PARTICIPATE IN SALARY SACRIFICE SHARE RIGHTS PLAN

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

"That, subject to Resolution 6 being passed, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to enable all or part of the annual fee payable to Mr Geoffrey McNamara (or his nominee) for the period from the date of the Meeting until the date that is three years after the date of the Meeting to be satisfied by the grant of Share Rights, and the issue of Shares (or the transfer of Shares purchased on-market) under the SSRP and otherwise on the terms and conditions set out in the Explanatory Statement."

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

8. RESOLUTION 8 – APPROVAL FOR DIRECTOR PAUL SCHMIEDE TO PARTICIPATE IN SALARY SACRIFICE SHARE RIGHTS PLAN

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

"That, subject to Resolution 6 being passed, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to enable all or part of the annual fee payable to Mr Paul Schmiede (or his nominee) for the period from the date of the Meeting until the date that is three years after the date of the Meeting to be satisfied by the grant of Share Rights, and the issue of Shares (or the transfer of Shares purchased on-market) under the SSRP and otherwise on the terms and conditions set out in the Explanatory Statement."

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

9. RESOLUTION 9 – APPROVAL FOR DIRECTOR MAX TUESLEY TO PARTICIPATE IN SALARY SACRIFICE SHARE RIGHTS PLAN

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

"That, subject to Resolution 6 being passed, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to enable all or part of the annual fee payable to Mr Max Tuesley (or his nominee) for the period from the date of the Meeting until the date that is three years after the date of the Meeting to be satisfied by the grant of Share Rights, and the issue of Shares (or the transfer of Shares purchased on-market) under the SSRP and otherwise on the terms and conditions set out in the Explanatory Statement."

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

Voting Prohibition Statements

Resolution 6 – Approval of Salary Sacrifice Share Rights Plan	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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.
Resolution 7 – Approval for Director Geoffrey McNamara to participate in Salary Sacrifice Share Rights Plan	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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.
Resolution 8 – Approval for Director Paul Schmiede to participate in Salary Sacrifice Share Rights Plan	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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.
Resolution 9 – Approval for Director Max Tuesley to participate in Salary Sacrifice Share Rights Plan	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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.

Voting Exclusion Statements

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

Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares issued under Listing Rule 7.1	A person who participated in the issue or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Tranche 1 Placement Shares issued under Listing Rule 7.1A	A person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval to issue Tranche 2 Placement Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Approval to issue Attaching Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 – Approval to issue Lead Manager Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), namely Unified Capital Partners Pty Ltd or an associate of that person (or those persons).
Resolution 6 – Approval of Salary Sacrifice Share Rights Plan	Any person who person who is eligible to participate in the SSRP and any of their associates.
Resolution 7 – Approval for Director Geoffrey McNamara to participate in Salary Sacrifice Share Rights Plan	A person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the SSRP, including Mr Geoffrey McNamara, and any of his associates.
Resolution 8 – Approval for Director Paul Schmiede to participate in Salary Sacrifice Share Rights Plan	A person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the SSRP, including Mr Paul Schmiede, and any of his associates.
Resolution 9 – Approval for Director Max Tuesley to participate in Salary Sacrifice Share Rights Plan	A person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the SSRP, including Mr Max Tuesley, and any of his associates.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

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

EXPLANATORY STATEMENT

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

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

1.1 Background

On 1 September 2023, the Company announced it had received binding commitments from institutional and sophisticated investors for a placement to raise approximately \$1,224,000 (before costs) to fund exploration activities at its Fortuna and Lana Corina Projects in Chile (**Placement**).

The Placement comprises the issue of approximately 38,468,750 Shares at an issue price of \$0.032 per Share in two tranches as follows:

- (a) Tranche 1: 19,376,962 Shares issued on 12 September 2023 utilising the Company's available placement capacity under ASX Listing Rule 7.1 and 7.1A (ratification of which is sought pursuant to Resolutions 1 and 2 respectively) (**Tranche 1 Placement Shares**); and
- (b) Tranche 2: 19,091,788 Shares, to be issued subject to obtaining Shareholder approval (being sought pursuant to Resolution 3) (**Tranche 2 Placement Shares**).

Subject to shareholder approval sought pursuant to Resolution 4, participants in the Placement will also receive one (1) free attaching option for every two (2) Shares subscribed for under the Placement (**Attaching Options**). The Attaching Options are intended to be unquoted and issued on the terms and conditions set out in Schedule 3.

The Company engaged the services of Unified Capital Partners Pty Ltd (ACN 666 560 050) (a corporate authorised representative (CAR: 1304060) of Avenir Capital Pty Ltd (ACN 150 790 355) (AFSL:405469)) (**Unified Capital**), as lead manager for the Placement. The Company agreed to pay Unified Capital a management and selling fee of \$73,440 (being, 6% of the amount raised under the Placement) and, subject to Shareholder approval pursuant to Resolution 5, issue to Unified Capital (or its nominee/s) 2,000,000 Options on the same terms and conditions as the Attaching Options.

The funds raised under the Placement will be used for:

- (a) mapping, sampling and drilling at newly acquired Fortuna Project with four drill-ready targets identified;
- (b) drilling at Lana Corina Project;
- (c) acquisition funding payments of US\$10,000 a month; and
- (d) costs associated with the Placement.

1.2 General

On 12 September 2023, the Company issued 19,376,962 Tranche 1 Placement Shares at an issue price of \$0.032 per Share to raise \$620,063 (before costs) as follows:

- (a) 11,625,978 Tranche 1 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (ratification of which is sought pursuant to Resolution 1); and
- (b) 7,750,984 Tranche 1 Placement Shares were issued pursuant to the Company's 7.1A mandate (ratification of which is sought pursuant to Resolution 2). The Company's 7.1A Mandate was approved by Shareholders at the annual general meeting held on 25 November 2022.

The issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

1.3 Listing Rules 7.1 and 7.1A

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

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 25 November 2022.

The issue of the Tranche 1 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 Tranche 1 Placement Shares.

1.4 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 Tranche 1 Placement Shares.

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

1.5 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Tranche 1 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 Tranche 1 Placement Shares.

If Resolutions 1 and 2 are not passed, the Tranche 1 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 Tranche 1 Placement Shares.

1.6 Technical information required by Listing Rule 7.5

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

- (a) the Tranche 1 Placement Shares were issued to institutional and sophisticated investors who are clients of Unified Capital. The recipients were identified through a bookbuild process, which involved Unified Capital seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 19,376,962 Tranche 1 Placement Shares were issued on the following basis:
 - (i) 11,625,978 Tranche 1 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 7,750,984 Tranche 1 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Tranche 1 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 Tranche 1 Placement Shares were issued on 12 September 2023;
- (f) the issue price was \$0.032 per Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (g) the purpose of the issue of the Tranche 1 Placement Shares was to raise \$620,063 (before costs), which will be applied in the manner set out in Section 4.1; and

- (h) the Tranche 1 Placement Shares were not issued under an agreement.

2. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

2.1 General

As set out in Section 1.1 above, the Company is proposing to issue 19,091,788 Tranche 2 Placement Shares to institutional and sophisticated investors at an issue price of \$0.032 per Share to raise up to \$610,937 (before costs) under Tranche 2 of the Placement.

As summarised in Section 1.3 above, 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.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

2.3 Technical information required by Listing Rule 7.3

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

- (a) the Tranche 2 Placement Shares will be issued to institutional and sophisticated investors who are clients of Unified Capital. The recipients were identified through a bookbuild process, which involved Unified Capital seeking expressions of interest to participate in the Placement from its clients who are professional and sophisticated investors and non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 Placement Shares to be issued is 19,091,788. The Tranche 2 Placement 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 Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Tranche 2 Placement Shares will occur on the same date;
- (e) the issue price of the Tranche 2 Placement Shares will be \$0.032 per Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (f) the purpose of the issue of the Tranche 2 Placement Shares is to raise up to \$610,937 (before costs) which the Company intends to apply in the manner set out in Section 1.1;
- (g) the Tranche 2 Placement Shares are not being issued under an agreement; and
- (h) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

3. RESOLUTION 4 – APPROVAL TO ISSUE ATTACHING OPTIONS

3.1 General

As set out in Section 1.1 above, the Company is proposing to issue up to 19,234,375 Attaching Options to institutional and sophisticated investors who have participated in the Placement.

As summarised in Section 1.3 above, 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.

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

3.2 Technical information required by Listing Rule 14.1A

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

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Attaching Options.

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

3.3 Technical information required by Listing Rule 7.3

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

- (a) the Attaching Options will be issued to participants in the Placement (being professional and sophisticated investors who are clients of Unified Capital). As noted above, the participants in the Placement were identified through a bookbuild process, which involved Unified Capital seeking expressions of interest to participate in the Placement from its clients who are professional and sophisticated investors and non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Attaching Options to be issued is 19,234,375. The terms and conditions of the Attaching Options are set out in Schedule 3 ;
- (d) the Attaching Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Attaching Options will occur on the same date;
- (e) the Attaching Options will be issued free attaching under the Placement, as such the Company will not receive any consideration for the issue of the Attaching Options (other than in respect of funds received on exercise of the Attaching Options);
- (f) the Attaching Options are not being issued under an agreement; and
- (g) the Attaching Options are not being issued under, or to fund, a reverse takeover.

4. RESOLUTION 5 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

4.1 General

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

As summarised in Section 1.3 above, 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.

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

4.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and the Company will be forced to find another method to satisfy the consideration under the agreement with Unified Capital.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

4.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Lead Manager Options will be issued to Unified Capital (or its nominee/s);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients of the Lead Manager Options will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Lead Manager Options to be issued is 2,000,000. The terms and conditions of the Lead Manager Options are set out in Schedule 3 ;
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Lead Manager Options will occur on the same date;
- (e) the Lead Manager Options will be issued at a nil issue price, in part consideration for lead manager services provided by Unified Capital pursuant to the Placement;
- (f) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the lead manager mandate with Unified Capital dated on or around 29 August 2023 (**Unified Mandate**);
- (g) the Lead Manager Options will be issued to Unified Capital (or its nominee/s) under the Unified Mandate. A summary of the material terms of the Unified Mandate is set out in Section 1.1; and
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 6 – APPROVAL OF SALARY SACRIFICE SHARE RIGHTS PLAN

5.1 Background

The Board has recently prepared a Salary Sacrifice Share Rights Plan (**SSRP**) under which the Eligible Participants may elect to sacrifice part of their annual remuneration to acquire Shares in the Company through the grant of Share Rights. Under the SSRP, the relevant Eligible Participant will receive the remainder of their annual remuneration in cash.

As approval of Shareholders is being sought for the Company to adopt the SSRP, and issue Equity Instruments pursuant to the SSRP, Shareholder approval under Listing Rule 7.1 is not required. This Resolution seeks Shareholder approval of the SSRP in accordance with Listing Rule 7.2, exception 13(b).

The Board considers that the issue of Share Rights to acquire Shares to Directors in lieu of cash payments for their annual remuneration is reasonable and seeks to give Directors a tax-effective opportunity to share in the success of the Company and aims to align the financial interests of the Eligible Participants with those of the Company's Shareholders.

5.2 ASX Listing Rules 7.1 and 7.2

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 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 the period.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the employee incentive scheme as an 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.

Resolution 6 seeks shareholder approval to issue Share Rights under the SSRP under and for the purposes of Listing Rule 7.2, exception 13(b). If Resolution 6 is passed, the Company will be able to issue Share Rights under the SSRP to Eligible Participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the SSRP and issue Share Rights in lieu of the annual remuneration under the proposed SSRP and will likely continue to remunerate Eligible Participants in cash.

5.3 Specific information required pursuant to ASX Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the SSRP:

- (a) the material terms of the SSRP are summarised below in Schedule 1;

- (b) as at the date of the Meeting no Share Rights (and therefore no Shares upon their exercise) will have been issued to any Eligible Participants under the SSRP; and
- (c) the maximum number of Share Rights proposed to be issued under the SSRP pursuant to Listing Rule 7.2 (Exception 13(b)) following approval of Resolution 6 shall not exceed 3,875,492. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately; and
- (d) a voting exclusion statement is included in the Notice.

5.4 Board Recommendation

Due to the Directors' interest in this Resolution, the Directors make no recommendation to Shareholders on Resolution 6. The Chair intends to direct all undirected proxies in favour of Resolution 6.

6. RESOLUTIONS 7, 8 AND 9 – APPROVAL FOR DIRECTOR PARTICIPATION IN SALARY SACRIFICE SHARE RIGHTS PLAN

6.1 Background

The Company is proposing, subject to obtaining Shareholder approval of the SSRP pursuant to Resolution 6, to grant Share Rights convertible into Shares to Mr Geoffrey McNamara (the subject of Resolution 7), Mr Paul Schmiede (the subject of Resolution 8) and Mr Max Tuesley (the subject of Resolution 9), or their respective nominees (together, the **Related Parties**), under the SSRP in accordance with the below formula (the **Formula**).

$$\text{Amount of Share Rights} = \frac{\text{salary sacrifice contributions for the relevant quarter}}{\text{volume weighted average price of Shares over the last 10 trading days prior to the end of the relevant quarter}}$$

The Board considers that the issue of Share Rights in lieu of cash payments for their annual remuneration is reasonable, and seeks to give Eligible Participants, including Directors a tax-effective opportunity to share in the success of the Company, and aims to align the financial interests of the Directors with those of the Company's Shareholders.

Resolutions 7, 8 and 9 seek Shareholder approval for the grant of Share Rights to the Related Parties under the SSRP for the purposes of Listing Rules and sections 195(4) and 208 of the Corporations Act.

6.2 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 issue of the Share Rights to the Related Parties (or their nominees) constitutes giving a financial benefit and the Related Parties are each a related party of the Company by virtue of being Directors.

The Directors (other than Messrs McNamara, Schmiede and Tuesley) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Equity Instruments, because the issue of Share Rights constitutes reasonable remuneration payable to the Related Parties as they are sacrificing some or all of their annual salary and/or directors' fees.

6.3 ASX Listing Rule 10.14

The Company is proposing to issue Share Rights to acquire Shares under the SSRP to the Related Parties in accordance with the Formula (**Issue**).

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rules 10.14.1 and 10.14.2 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 7, 8 and 9 seek the required Shareholder approval for the Issue under and for the purposes of Listing Rule 10.14. If Resolution 6 is passed, but Resolutions 7, 8 and/or 9 is not passed with respect to a Related Party's participation, then the applicable Related Party will be excluded from participating in the SSRP.

In the event Shareholder approval is not obtained for Resolutions 7, 8 and/ or 9, the annual salary and/or fees that accrue to the applicable Related Parties will continue to be paid in cash.

6.4 Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 7, 8 and 9:

- (a) Resolutions 7, 8 and 9 seek Shareholder approval for the issue of Share Rights pursuant to the SSRP to the Related Parties (and/or their nominees) each of whom fall within the category set out in Listing Rule 10.14.1, by virtue of being Directors;
- (b) the maximum number of Share Rights proposed to be issued to the Related Parties will be relative to the amount of their respective contribution and will be determined in accordance with the Formula;

- (c) the Related Parties' current total remuneration package is as follows:

Director	Current Remuneration Package			
	Annual Base Salary & Fees	Superannuation (if applicable)	Share Based Payments	Total Salary and Fees
Mr Geoffrey McNamara	\$45,000	N/A	N/A	\$45,000
Mr Paul Schmiede	\$45,000	N/A	N/A	\$45,000
Mr Max Tuesley	\$250,000	N/A	N/A	\$250,000

- (d) as this is the first time that the Shareholder approval is being sought for the adoption of the SSRP (refer to Resolution 6), no Share Rights have been previously issued under the SSRP;
- (e) the Company has determined that Share Rights are an appropriate type of security to issue under the SSRP as Share Rights:
- (i) support the participating Directors in developing a meaningful shareholding in the Company;
 - (ii) align the interests of participating Directors and Shareholders by providing an opportunity to participating Directors to receive an equity interest in the Company in the form of Share Rights; and
 - (iii) assist with the remuneration planning for the participating Directors.
- (f) a summary of the material terms and conditions of the SSRP is set out in Schedule 1;
- (g) for illustrative purposes only, the table below reflects the maximum number of Share Rights that could be granted annually under the SSRP to the Related Parties assuming the Related Parties' remuneration package remains the same as that set out in Section 10.4(c) above. Three indicative values per Share Right have been used to calculate the estimated maximum number of Share Rights (based on various share prices for the Company);

Illustrative 10-day volume weighted average price of Shares (\$)	Estimated maximum number of Share Rights granted up to 30 June 2024 ¹	Estimated maximum number of Share Rights granted between 1 July 2024 and 30 June 2025 ¹	Estimated maximum number of Share Rights granted between 1 July 2025 and 30 June 2026 ¹
0.018	10,555,555	10,555,555	10,555,555
0.035	5,428,572	5,428,572	5,428,572
0.05	3,800,000	3,800,000	3,800,000

Notes:

- The Related Parties have indicated that they intend to sacrifice the following amounts each financial year:

- (a) Mr McNamara - \$45,000;
 - (b) Mr Schmiede - \$45,000; and
 - (c) Mr Tuesley - \$100,000
- (h) the Equity Instruments will be issued to the Related Parties (or their nominees) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Share Rights will be issued on a quarterly basis;
- (i) the Related Parties have indicated that they intend to sacrifice the following amounts each financial year:
 - (i) Mr McNamara - \$45,000;
 - (ii) Mr Schmiede - \$45,000; and
 - (iii) Mr Tuesley - \$100,000,

with the number of Share Rights to be determined in accordance with the Formula, with the issue price for the Share Rights to be the volume weighted average price of Shares over the last 10 trading days prior to the end of the relevant quarter;
- (j) no loan will be made to the Related Parties (and/or their nominees) in respect of the Share Rights;
- (k) details of any securities issued under the SSRP will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in any issue of securities under the SSRP after this Resolution is passed and who was not named in this Notice will not participate in the SSRP until approval is obtained under that rule; and
- (m) a voting exclusion statement for each Resolution is included in the Notice of Meeting.

6.5 Board Recommendation

The Board (other than Messrs McNamara, Schmiede and Tuesley, given their respective interests in the outcomes of Resolutions 7, 8 and 9) has considered the corporate governance issues relevant to executive compensation arrangements, including the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations" and has formed the view that the issue of the Share Rights to the Related Parties (and/or their nominees) on the terms and conditions set out in this Explanatory Statement are reasonable, that the value and quantum of the Share Rights are not excessive nor unusual for a company of the Company's size in light of recent market practice of compensation for officers in similar positions and the Related Parties' importance to the ongoing business operations of the Company.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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 SSRP from time to time.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

Formula has the meaning given to it in Section 10.1.

Issue has the meaning given to it in Section 10.3

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

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given to it at Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Related Parties 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

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.

SSRP means the Salary Sacrifice Share Rights Plan.

Tranche 1 Placement Shares has the meaning given to it in Section 4.1.

Tranche 2 Placement Shares has the meaning given to it in Section 4.1.

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

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

SCHEDULE 1 – TERMS AND CONDITIONS OF SALARY SACRIFICE SHARE RIGHTS PLAN

A summary of the material terms of the Company's Salary Sacrifice Share Rights Plan (**Plan**) is set out below.

Eligible Participants	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) align the interests of Eligible Participants and Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of share rights (Share Rights); (b) provide competitive remuneration for the retention of key Eligible Participants; (c) support a culture of share ownership by Eligible Participants; (d) provide the Company with the ability to attract employees of a high calibre; and (e) assist with remuneration planning for Eligible Participants.
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 Company 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 any (or any combination of) Share 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 Share 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 Share Rights	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Share Rights, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to Share Rights	<p>A Share Right represents a right to acquire one or more Plan Shares in accordance with the Plan.</p> <p>Prior to a Share Right being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Share Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Share Rights section below).
Exercise of Share Rights	To exercise a Share Right, the Participant must deliver a signed notice of exercise at any time and prior to the expiry date as set out in the invitation.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the valid exercise of a Share 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 Share Rights held by that Participant.
Restrictions on dealing with Share Rights	Unless in Special Circumstances (as defined under the Plan) with the consent of the Board, or the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative, a Participant may not deal with a Share Right that has been granted to them. The Share Right is forfeited immediately on a purported dealing other than in accordance with the Plan.
Listing of Share Rights	A Share Right granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Shares granted under the Plan on conversion of the Share Rights on the ASX or any other recognised exchange.
Forfeiture of Share Rights	<p>Share Rights will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) where a Participant who holds Share 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 Share Rights will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Share Rights to vest; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date, <p>unless the Board otherwise determines.</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 Share 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 Share Rights	<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 Share 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 Share Rights is entitled, upon exercise of the Share 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 Share Rights are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Share 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 Plan Shares	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Share Right, (Plan Shares) 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 Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>
Disposal restrictions on Plan Shares	<p>If the invitation provides that any Plan Shares 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 Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (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.

General Restrictions on Transfer of Plan 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, Plan Shares issued under the Plan (including on exercise of Share Rights) 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 Plan Shares issued to a holder under the Plan (including upon exercise of Share Rights) shall be subject to the terms of the Company's Share Rights Trading Policy.</p>
Buy-Back	Subject to applicable law, the Company may at any time buy-back Share Rights in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Share Rights for holders under the Plan and delivering Shares on behalf of holders upon exercise of Share Rights.
Maximum number of Share Rights	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Share 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)) – refer to Resolution 6 and Section 5.3 of this Notice.
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 Share 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.

	<p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Share Rights granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Share Rights may be cancelled in the manner agreed between the Company and the Participant.</p>
<p>Income Tax Assessment Act</p>	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

SCHEDULE 2 – TERMS AND CONDITIONS OF SHARE RIGHTS

1. Entitlement

Subject to the terms and conditions set out below, each Share Right entitles the holder, on exercise, to the issue of one fully paid ordinary share in the capital of the Company (**Share**) under the Company's Salary Sacrifice Share Rights Plan (**Plan**).

2. Plan

Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3. Consideration

The Share Rights will be granted to the Eligible Participant (or their permitted nominee) for nil cash consideration.

4. Exercise Price

No consideration is payable upon the exercise of each Share Right.

5. Expiry Date

Each Share Right will expire on the earlier to occur of:

- (a) 5.00pm (AWST) on the date that is five (5) years from the date of issue; or
- (b) the Share Right lapsing and being forfeited under the Plan or these terms and conditions,

(**Expiry Date**). For the avoidance of doubt any unexercised Share Rights will automatically lapse on the Expiry Date.

6. Exercise

The holder may exercise their Share Rights by delivering to the Company, on or prior to the Expiry Date a written notice of exercise of Share Rights specifying the number of Share Rights being exercised (**Exercise Notice**).

7. Timing of issue of Shares and quotation of Shares on exercise

As soon as practicable after the issue of an Exercise Notice by the holder, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) if required, issue a substitute Certificate for any remaining unexercised Share Rights held by the holder; and
- (c) if required and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

8. Restrictions on transfer of Shares

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 the Share Rights 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 Corporations Act.

9. Shares issued on exercise

All Shares issued upon the exercise of Share Rights will upon issue rank equally in all respects with the then Shares of the Company.

10. Transfer

The Share Rights are not transferable unless with the prior written approval of the Board in special circumstances and subject to compliance with the Corporations Act and the Listing Rules.

11. Quotation

No application for quotation of the Share Rights will be made by the Company.

12. Dividend and voting rights

The Share Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

13. Adjustment for bonus issue

- (a) If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Share Rights is entitled, upon exercise of the Share Rights, to receive, in addition to the Shares in respect of which the Share Rights are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Share Rights are exercised.
- (b) Additional Shares to which the holder of Share Rights becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the Share Rights are exercised for the purposes of subsequent applications of paragraph 13(a), and any adjustments which, after the time just mentioned, are made under paragraph 15 to the number of Shares will also be made to the additional Shares.

14. No other participation

- (c) Other than as contemplated by paragraph 13 in relation to bonus issues, a holder of Share Rights does not have the right to participate in a pro rate issue of Shares by the Company or sell renounceable rights.
- (d) Subject to paragraph 13, during the currency of any Share Rights and prior to their exercise, the holders of Share Rights are not entitled to participate in any new issues of Shares of the Company as a result of their holding of Share Rights.

15. Reorganisation of capital

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 Share 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.

16. Leaver

- (a) Where a Participant ceases to be an Eligible Participant (**Leaver**):
- (b) the Participant will be deemed to have given a notice in writing to terminate their participation in the Plan and any prior salary sacrifice arrangement; and
- (c) the Board, in its discretion, may determine that some or all of a Participant's Share Rights:
 - (i) are deemed to have been validly exercised;
 - (ii) are only exercisable for a prescribed period; and/or
 - (iii) are no longer subject to some of the restrictions that previously applied.
- (d) The Board may specify in the Invitation how the Participant's Share Rights will be treated on the Participant becoming a Leaver, which may:
- (e) vary depending upon circumstances in which the Participant becomes a Leaver; and
- (f) preserve some or all of the Board's discretions under the Plan.

SCHEDULE 3 – TERMS AND CONDITIONS OF ATTACHING OPTIONS AND LEAD MANAGER 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 \$0.048 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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



**CULPEO
MINERALS**

ABN 72 627 735 531

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Monday, 16 October 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 182977

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Culpeo Minerals Limited to be held at Source Governance, Level 48, 152-158 St Georges Terrace, Perth WA 6000 on Wednesday, 18 October 2023 at 10:00am (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 6, 7, 8 & 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 6, 7, 8 & 9 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 6, 7, 8 & 9 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
1 Ratification of prior issue of Tranche 1 Placement Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of Tranche 1 Placement Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Attaching Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to Issue Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Salary Sacrifice Share Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval for Director Geoffrey McNamara to participate in Salary Sacrifice Share Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval for Director Paul Schmiede to participate in Salary Sacrifice Share Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval for Director Max Tuesley to participate in Salary Sacrifice Share Rights Plan	<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

