

10 January 2024

Raj Logarajah
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By email: raj.logarajah@asx.com.au and ListingsCompliancePerth@asx.com.au

Dear Raj

Culpeo Minerals Limited (ASX: CPO) – Price Query

Culpeo Minerals Limited (“CPO” or “Company”) refers to your letter dated 8 January 2024 entitled “Culpeo Minerals Limited (‘CPO’): General – Price Query” (“Letter”) in which you requested certain information.

The Company’s responses to your queries are detailed below. Capitalised terms used in the response have the same meaning as given in the Letter unless otherwise required:

1. Is CPO aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No, CPO is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.

2. If the answer to question 1 is “no”, is there any other explanation that CPO may have for the recent trading in its securities?

As announced on 19 December 2023, the Company was undertaking a drilling program at the El Quillay North deposit at its Fortuna Project in Chile. The drilling of the initial two diamond drill holes were completed on 14 December 2023. Upon completion of logging and core cutting, samples were dispatched for laboratory analysis to ALS Laboratories, Santiago, Chile (ALS or the Laboratory), on 16 December 2023. The Company has not yet received assay results, and expects to receive full analysis (including copper, gold, silver and molybdenum reporting) within the coming two weeks. The Company has not yet received the assay results.

Since late November 2023, the Company has increased exploration efforts at its projects in Chile, and released four announcements on the ASX reporting results and progress on the projects including; identification of a new high-grade copper trends; commencement of a drilling program and surface sample assay from a new copper-gold exploration target.

It is the Company’s opinion, any of these reasons, or more likely a combination of, could provide an explanation for the recent trading in the Company’s securities.

3. Please confirm that CPO is complying with the Listing Rules and, in particular, Listing Rule 3.1.

CPO confirms that it is complying with Listing Rules and, in particular, Listing Rule 3.1.

4. Please confirm that CPO's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CPO with delegated authority from the board to respond to ASX on disclosure matters.

CPO confirms that the above responses have been authorised and approved by the Board of Directors.

Additional query from ASX: Please advise what arrangements (if any) CPO has in place to maintain confidentiality of its assay results? Please provide detailed information.

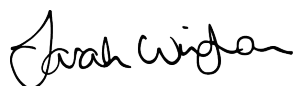
Culpeo maintains a strict chain of custody on all mineral samples from point of collection to assay laboratory and to when results are released to the ASX. Chain-of-custody procedures consist of sample submittal forms that are presented to the laboratory, and a physical copy of the submission form delivered with sample shipments to ensure that all samples are received by the Laboratory. ALS provides a sample delivery receipt to CPO.

When assays are completed by ALS, the results are securely communicated electronically to CPO Managing Director, Maxwell Tuesley. The assay information is restricted to the Company Managing Director until they have been prepared for disclosure as a press release.

The draft press release including assay results is provided to the CPO Board of Directors for review and authorisation as soon as practicable for release to the market.

The Company is also very selective with its external consultants and uses ALS Laboratories due to their global presence and their strict policies and procedures including data security.

Yours sincerely



Sarah Wilson
Company Secretary



8 January 2024

Reference: ODIN86679

Sarah Wilson
Company Secretary
Culpeo Minerals Limited

sarah.wilson@sourceservices.com.au

Dear Sarah

Culpeo Minerals Limited ('CPO'): Price - Query

ASX refers to the following:

- A. The change in the price of CPO's securities from the close of \$0.057 on Friday, 5 January 2024 to an intraday high of \$0.10 today.
- B. The significant increase in the volume of CPO's securities traded today.

Request for information

In light of this, ASX asks CPO to respond separately to each of the following questions and requests for information:

- 1. Is CPO aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

If the answer to question 1 is "yes".

- (a) Is CPO relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CPO's securities would suggest to ASX that such information may have ceased to be confidential and therefore CPO may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 2. If the answer to question 1 is "no", is there any other explanation that CPO may have for the recent trading in its securities?
 - 3. Please confirm that CPO is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 - 4. Please confirm that CPO's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CPO with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9 AM AWST Tuesday, 9 January 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CPO's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CPO to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CPO's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CPO's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CPO's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CPO's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Raj Logarajah
Senior Adviser, Listings Compliance