



**CULPEO
MINERALS**

ASX: CPO OTCQB: CPORF

ASX ANNOUNCEMENT

9 MAY 2025



Not for release to US wire services or distribution in the United States

CULPEO SECURES \$3 MILLION FOR DRILLING OF HIGH-GRADE COPPER ZONES

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO OTC:CPORF) is pleased to announce that it has received strong support via binding commitments for a placement to raise approximately A\$3.02 million (before costs) (the **Placement**) to advance its high quality portfolio of copper projects in the Coastal Cordillera of Chile, with an immediate focus on the Lana Corina discovery where a strongly copper mineralised zone of over 450 metres was intersected in the prior round of drilling.

Culpeo's projects in Chile are considered highly prospective for near-surface, copper discoveries, with several high-grade zones of copper mineralisation prioritised for drill testing.

HIGHLIGHTS

- Firm commitments received to raise approximately A\$3.02 million (before costs).
 - Strong support for the Placement introduces a number of new professional and sophisticated investors, as well as support from a number of existing shareholders and the Culpeo Board.
 - Proceeds to be primarily allocated to the Lana Corina Project, where up to 4,000m of maiden drilling is scheduled to commence shortly at the Vista Montana prospect, and follow up drilling at the Lana Corina prospect, where the previous significant intercepts included 454m at 0.93% CuEq from 90m (refer ASX Announcement 10 July 2024), just 1km along strike from Vista Montana.
 - Drilling is also scheduled at the La Florida copper-gold porphyry prospect within the Fortuna Project.
 - Site activities planned to commence immediately, in preparation for drilling next month.
-

Culpeo Minerals' Interim Executive Chair, Geoff McNamara, commented:

"Funds raised through this Placement allow us to commence our maiden drilling program, at the previously untested Vista Montana Prospect and follow up drilling at our Lana Corina discovery. We believe there is potential for a very large, linked system of high-grade copper, gold and molybdenum mineralisation waiting to be discovered."



We also intend to drill test the compelling La Florida porphyry copper-gold target within our Fortuna Project, which extends over a substantial 1.7km strike length and has already returned high-grade mineralisation from surface sampling

"On behalf of the Board of Culpeo, I would like to thank our existing shareholders for their continued support and welcome our new investors to the register as we continue our journey to deliver the world's next great copper discovery in the land of copper giants".

PLACEMENT

The Placement comprises the issue of approximately 303 million new fully paid ordinary shares in the Company to professional and sophisticated investors and a number of existing shareholders and the Culpeo Board at an issue price of \$0.01 per share (**Placement Shares**), to raise approximately \$3.02 million (before costs) across two tranches:

- **Tranche 1:** Approximately \$0.54 million via the issue of approximately 54 million Placement Shares within the Company's existing placement capacity, comprising under 32,574,333 shares under ASX Listing Rule 7.1 and 21,716,222 shares under ASX Listing Rule 7.1A; and
- **Tranche 2:** Approximately \$2.48 million via the issue of approximately 248 million Placement Shares, including Director participation, subject to obtaining shareholder approval at a General Meeting of the Company's shareholders (**GM**).

Investors participating in the Placement will also receive one (1) free attaching unlisted option for every two (2) Placement Shares subscribed for, subject to shareholder approval at the GM (**Attaching Options**). The Attaching Options are not tradeable, will have an exercise price of \$0.0175 each and will expire (exercisable anytime) 3 years from the date of issue.

USE OF FUNDS

Proceeds from the Placement will be directed towards:

- **Lana Corina Project:** Up to 4,000m of maiden drilling at Vista Montana prospect and follow up drilling at the Lana Corina prospect;
- **Fortuna Project:** Exploration drilling targeting a porphyry copper-gold system at the La Florida prospect;
- **Jupiter Project:** Initial exploration activities across priority areas including two copper geochemical anomalies measuring up to 5km x 3km (footprint); and
- **Corporate:** Project payments, general working capital purposes and costs of the Placement.



LEAD MANAGER

The Company engaged Unified Capital Partners Pty Ltd (**UCP**) and Euroz Hartleys Limited as Joint Lead Managers to the Placement (**Joint Lead Managers**). The Company will pay customary capital raising fees to the Joint Lead Managers, including the issue of one (1) unlisted broker option for every four (4) Placement Shares, exercisable at \$0.0175 each and expiring 3 years from the date of issue, at a cost of \$0.00001 per option (**Joint Lead Manager Options**) upon full subscription of the Placement and subject to Shareholder approval to be sought at the GM.

INDICATIVE TIMETABLE

An indicative timetable for the Placement is set out below. The timetable remains subject to change at the Company's discretion and is subject to compliance with applicable laws and the ASX Listing Rules.

Event	Date
Announcement of Placement and Return to Trading on ASX	Friday, 9 May 2025
Settlement of Shares under Tranche 1	Friday, 16 May 2025
Shareholder GM to approve Tranche 2 and the Attaching Options, Director Participation and Joint Lead Manager Options	Indicatively June 2025
Settlement of Placement Shares under Tranche 2	Indicatively June 2025
Issue Placement Shares and lodge Appendix 2A with ASX applying for quotation of Placement Shares under Tranche 2	Indicatively June 2025

An Appendix 3B follows this announcement.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



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

COMPANY

Geoff McNamara

Interim Executive Chairman

E: geoff.mcnamara@culpeominerals.com.au

P: +61 (08) 6383 7894



ABOUT CULPEO MINERALS LIMITED

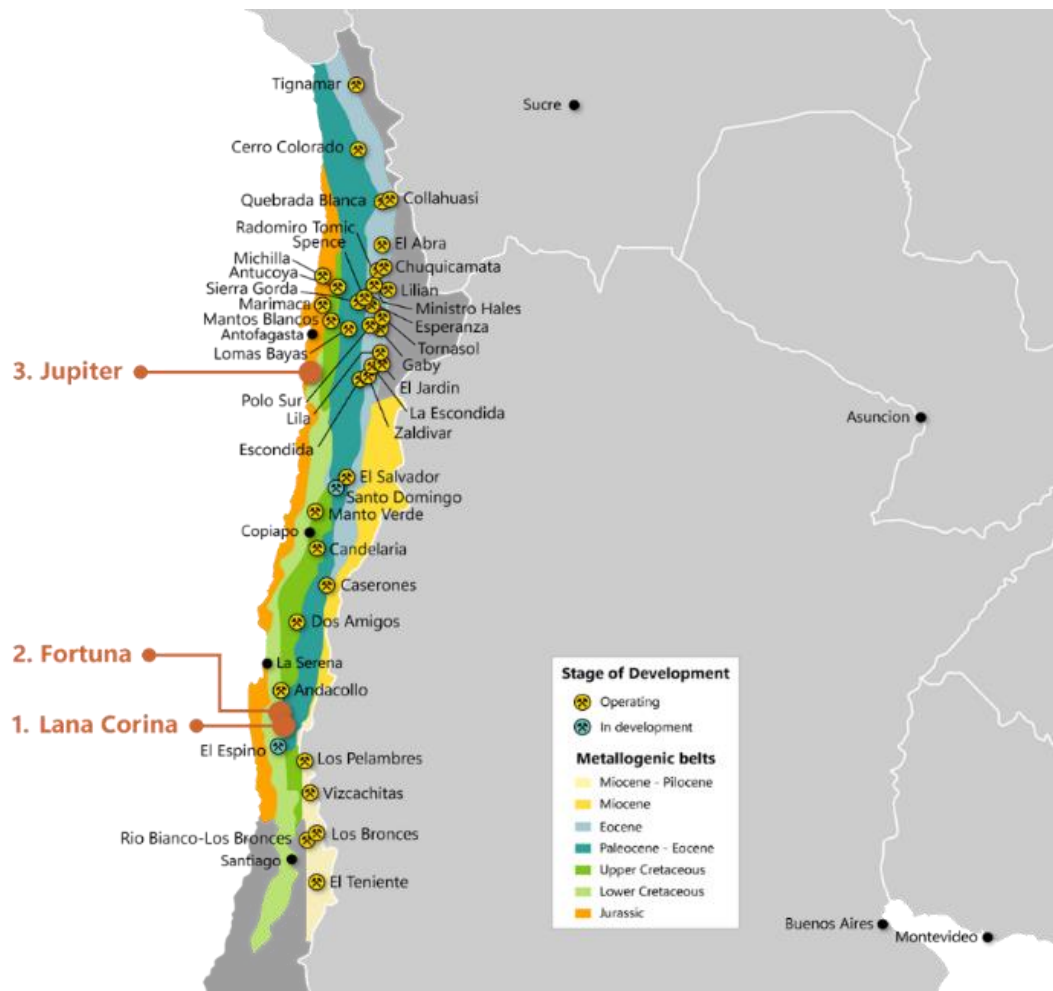
Culpeo Minerals Limited is committed to copper exploration, discovery and development, with strategic assets in Chile, the world's leading copper-producing nation. The Company is focused on high-grade copper systems within Chile's infrastructure-rich Coastal Cordillera.

Culpeo has recently announced a significant copper and molybdenum discovery at the Lana Corina Project and acquired the highly prospective Fortuna and Jupiter copper-gold projects.

The Lana Corina and Fortuna Projects are located in Chile's Coquimbo Region, approximately 350km north of Santiago, in proximity to the world-class Los Pelambres mine. The Jupiter Project is situated in the Antofagasta Region, renowned for hosting multiple tier-one copper and gold operations, including Escondida, Collahuasi and El Teniente.

These project areas feature substantial outcropping high-grade copper systems, and importantly, they are supported by well-established regional infrastructure, including roads, power transmission lines, water sources and a strong local mining industry - factors critical in enabling cost-effective and efficient development.

The Company is led by a highly experienced board and management team with more than two decades of operational and exploration experience in Chile. Culpeo's objective is to deliver Shareholder value through the exploration, acquisition and development of high-grade, near-surface copper systems.





FUTURE PERFORMANCE

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Culpeo Minerals Limited.