



Update Summary

Entity name

CULPEO MINERALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

15/5/2025

Reason for update to a previous announcement

Increase to Tranche 2 of the placement announced on 9 May 2025, by an additional 1,000,000 Placement Shares, 500,000 Attaching Options, and 250,000 Joint Lead Manager Options. The additional Placement Shares, Attaching Options and Joint Lead Manager options are subject to shareholder approval at the General Meeting

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

CULPEO MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

72627735531

1.3 ASX issuer code

CPO

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Increase to Tranche 2 of the placement announced on 9 May 2025, by an additional 1,000,000 Placement Shares, 500,000 Attaching Options, and 250,000 Joint Lead Manager Options. The additional Placement Shares, Attaching Options and Joint Lead Manager options are subject to shareholder approval at the General Meeting

1.4b Date of previous announcement to this update

9/5/2025

1.5 Date of this announcement

15/5/2025

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	27/6/2025	Estimated	

Comments

The issue of up to 54,290,555 Placement Shares pursuant to Tranche 1 will utilise the Company's existing placement capacities under Listing Rules 7.1 and 7.1A. The issue of 249,209,445 Placement Shares, 151,750,000 Attaching Options and 75,875,000 Joint Lead Manager Options in Tranche 2 are subject to shareholder approval at the General Meeting. Refer ASX Announcement dated 9 May 2025.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

CPO : ORDINARY FULLY PAID

Number of +securities proposed to be issued

303,500,000

Reason for the update of 'Number of +securities proposed to be issued'

Subject to shareholder approval, an additional 1,000,000 fully paid ordinary shares are to be issued at an issue price of \$0.01 per share due to an additional subscription in the Placement

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?



Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

One free attaching option for every two placement shares

+Security type

Options

Number of +securities proposed to be issued

151,750,000

Reason for the update of 'Number of +securities proposed to be issued'

Subject to shareholder approval, an additional 500,000 attaching options are to be issued due to an additional subscription in the Placement

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

One free attaching option for every two placement shares

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes



Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0175

Expiry date

5/7/2028

Details of the type of +security that will be issued if the option is exercised

CPO : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:CPO)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Information will be provided via a separate ASX Announcement

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted options exercisable at \$0.0175 and expiring three years from the date of issue

+Security type

Options

Number of +securities proposed to be issued

75,875,000

Reason for the update of 'Number of +securities proposed to be issued'

Subject to shareholder approval, an additional 250,000 joint lead manager options are to be issued due to an additional subscription in the Placement

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Issued as part consideration for capital raising services. Refer ASX Announcement dated 9 May 2025

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.000010

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0175

Expiry date

5/7/2028

Details of the type of +security that will be issued if the option is exercised

CPO : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:CPO)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Information by separate announcement

Part 7C - Timetable

7C.1 Proposed +issue date

19/5/2025

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

27/6/2025

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?



No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Unified Capital Partners Pty Ltd and Euroz Hartleys Limited as joint lead managers (Joint Lead Managers) to the Placement

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Joint Lead Managers (or their nominee/s) will receive a 2% management fee and 4% selling fee on all funds raised under the Placement. The Company will also issue the Joint Lead Managers (or their nominee/s) 1 unlisted option for every 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, upon full subscription of the Placement, subject to Shareholder approval to be sought at the GM.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Other than fees and issue of the unlisted options to Joint Lead Managers, none

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

See ASX Announcement dated 9 May 2025.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The issue of up to 54,290,555 Placement Shares pursuant to Tranche 1 will utilise the Company's existing placement capacities under Listing Rules 7.1 and 7.1A. The issue of 249,209,445 Placement Shares, 151,750,000 Attaching Options and 75,875,000 Joint Lead Manager Options in Tranche 2 are subject to shareholder approval at the upcoming General Meeting, with meeting details still to be provided.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)