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CULPEO SECURES FUNDING TO ADVANCE COPPER EXPLORATION AT VISTA MONTANA, LANA CORINA AND FORTUNA

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO, OTCQB:CPORF) is pleased to announce it has received binding commitments from sophisticated and professional investors to raise approximately \$2.2 million (before costs) under a placement of fully paid ordinary shares (**Placement**).

HIGHLIGHTS

- Firm commitments received to raise approximately \$2.2 million (before costs).
- Strong support for the Placement received from sophisticated and professional investors, validating the high prospectivity of the Company's copper projects in Chile.
- Subject to shareholder approval, Directors have also participated in the equity raising.
- Funds will be utilised to advance exploration programs at the Vista Montana, Lana Corina and Fortuna Projects in the coastal Cordillera region of Chile.

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"The strongly supported Placement allows us to accelerate exploration at the Vista Montana Prospect, which we believe is connected to the Lana Corina Prospect where we have made a new high-grade copper discovery, with recent drilling returning a long, high-grade intersection of 454m @ 0.93% CuEq from 90m¹.

The Company thanks its existing shareholders for their support and welcomes new investors. We look forward to providing regular updates on the progress of our field programs."



PLACEMENT DETAILS

The Placement comprises the issue of approximately 53.875 million new fully paid ordinary shares in the Company to sophisticated and professional investors at an issue price of \$0.04 per share (**Placement Shares**), to raise approximately \$2.2 million (before costs).

The Placement will be conducted by way of two tranches, comprising:

- Tranche 1: 38,250,000 Placement Shares to raise approximately \$1.5 million; and
- Tranche 2: 15,625,000 Placement Shares to raise approximately \$0.6 million.

Tranche 1 is expected to settle on 8 August 2024. Tranche 1 Placement Shares will be issued pursuant to the Company's placement capacities under ASX Listing Rules 7.1 and 7.1A, in the amounts of 21,712,778 Placement Shares and 16,537,222 Placement Shares respectively, and will rank equally with the Company's existing fully paid ordinary shares.

Tranche 2 will comprise the issue of 15,625,000 Placement Shares, including Director participation, and is subject to shareholder approval at a general meeting. Further information relating to the general meeting, which is expected to be held in early October 2024, will be provided in the coming weeks.

The Offer Price of \$0.04 per Placement Share reflects a:

- 11.1% discount to the last close price prior to this announcement, being \$0.045 per share on 30 July 2024;
- 13.9% discount to the 5-day volume weighted average price of \$0.04644 per share; and
- 22.5% discount to the 15-day volume weighted average price of \$0.05158 per share

Funds raised will be used for:

- drilling at Vista Montana and Lana Corina;
- exploration of the Fortuna Project;
- project payments for Lana Corina and Fortuna; and
- working capital as well as costs associated with the capital raising.



JOINT LEAD MANAGERS

The Company engaged Unified Capital Partners Pty Ltd (**UCP**) and Argonaut Securities Pty Ltd to act as joint lead managers to the Placement (**Joint Lead Managers**). The Joint Lead Managers will receive a 6% management and selling fee (plus GST) on total funds raised under the Placement.

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 also subject to compliance with applicable laws and the ASX Listing Rules.

Event	Date
Announcement of Placement. Lodge Appendix 3B with ASX. Trading Halt lifted	Friday, 2 August 2024
Settlement of Tranche 1 Placement Shares	Thursday, 8 August 2024
Issue Tranche 1 Placement Shares and lodge Appendix 2A with ASX applying for quotation of Placement Shares	Friday, 9 August 2024
Anticipated General Meeting for Tranche 2	Thursday, 3 October 2024
Anticipated settlement of Tranche 2 Placement Shares (subject to shareholder approval)	Thursday, 10 October 2024

An Appendix 3B follows this announcement.

ENDS

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

COMPANY

Max Tuesley

Managing Director

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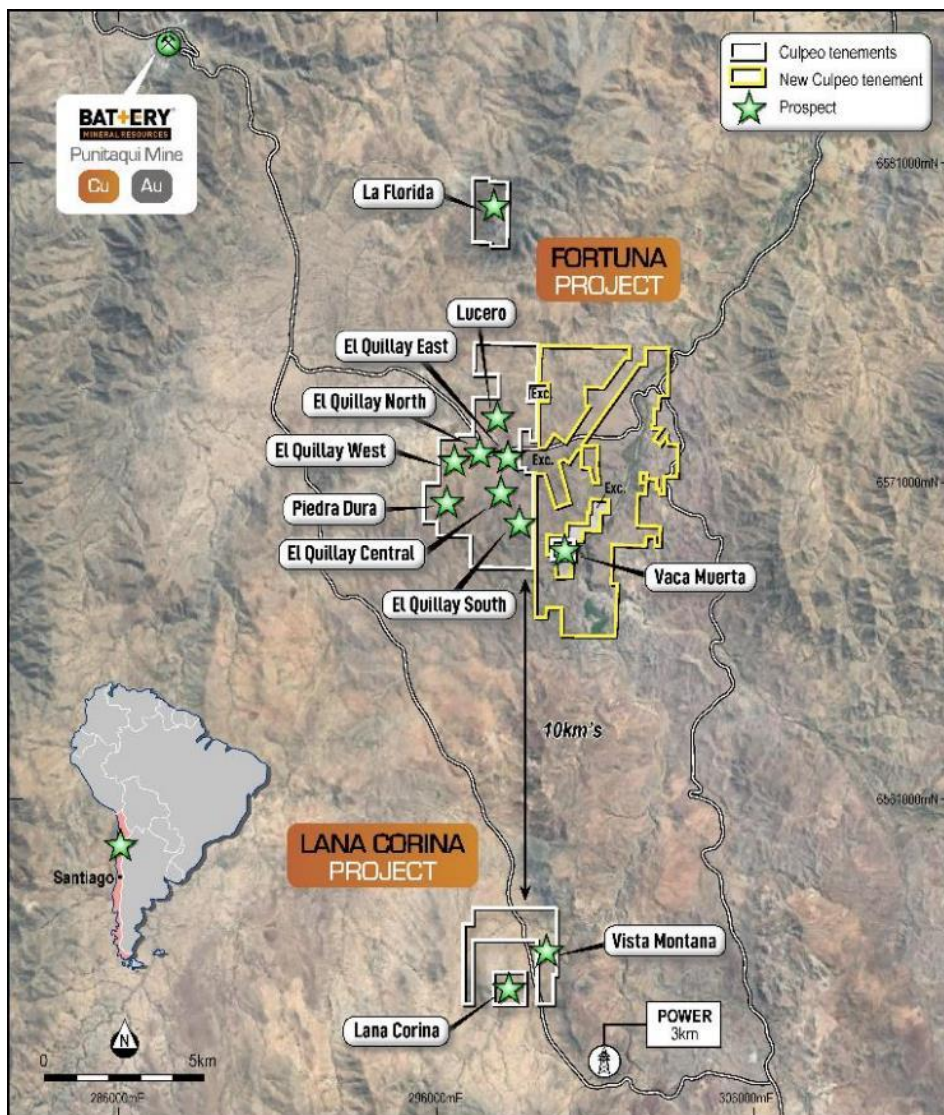
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ABOUT CULPEO MINERALS LIMITED

Culpeo Minerals Limited is committed to copper exploration and development, with strategic assets in Chile, a leading global copper producer. Focusing on high-grade copper systems in Chile, the Company has recently announced a significant copper discovery at Lana Corina and acquired the promising Fortuna Project.

Both projects are located in Chile's Coquimbo region, renowned for its numerous world-class copper and gold mines. These project areas feature significant outcropping high-grade copper deposits, and the region's infrastructure includes access roads, power lines, water sources, and local settlements, all of which are essential for, and help facilitate economic mining activities.



The Company is led by a skilled board and management team with extensive Chilean knowledge and a strong local network. Drawing on over two decades of experience and established relationships within Chile, the Company actively seeks cost-efficient discoveries and acquisitions. Culpeo's main objective is to increase shareholder value through the exploration, acquisition, and development high-grade, near surface mineralised copper systems.

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COMPETENT PERSONS' STATEMENTS

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Maxwell Donald Tuesley, BSc (Hons) Economic Geology, MAusIMM (No 111470). Mr Tuesley is a member of the Australian Institute of Mining and Metallurgy and is a shareholder and Director of the Company. Mr Tuesley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tuesley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Appendix A Technical Details

Copper Equivalent (Cu Eq) values: Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) is Cu US\$3.00/lb, Au US\$1,700/oz, Mo US\$14/lb and Ag US\$20/oz. Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%, Cu Eq (%) was calculated using the following formula: $((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery}) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$. $\text{Cu Eq (\%)} = \text{Cu (\%)} + (0.54 \times \text{Au (g/t)}) + (0.00037 \times \text{Mo (ppm)}) + (0.0063 \times \text{Ag (ppm)})$. It is the Company's opinion that all elements included in the metal equivalents have a reasonable potential to be recovered and sold.

Appendix B References

¹ Culpeo Minerals ASX Announcement dated 10 July 2024: "Drill Results Extend Mineralisation at Lana Corina to 454m @ 0.93% CuEq"