



**CULPEO
MINERALS**

ASX: CPO OTCQB: CPORF

ASX ANNOUNCEMENT

27 NOVEMBER 2025



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

CULPEO SECURES \$3 MILLION TO DRILL HIGH PRIORITY COPPER TARGETS

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX:CPO OTCQB:CPORF) is pleased to announce that it has received strong support via binding commitments for a Placement to raise approximately A\$3 million (before costs) (the **Placement**). Funds will be primarily applied towards a maiden diamond drilling programme at the high-priority Vista Montana Copper Prospect, which sits approximately one kilometre north-east of the Lana Corina discovery where the Company previously intersected a wide zone of **454m @ 0.93% CuEq from 90m** (refer ASX Announcement 10 July 2024). Funds will also be applied towards follow up drilling at Lana Corina and accelerating copper exploration across the Company's highly prospective concession package.

HIGHLIGHTS

- Firm commitments received to raise approximately A\$3 million (before costs).
- Strong support for the Placement, introducing a number of new institutions and sophisticated investors, as well as continued support from existing Shareholders.
- Proceeds to be primarily allocated towards:
 - Up to 5,000m of maiden drilling at the Vista Montana target and follow up drilling at the Lana Corina target (Vista Montana sits 1km along strike from Lana Corina);
 - Field programmes at the La Florida target and Fortuna Project, including IP surveys and subsequent drilling; and
 - Project payments, business development opportunities, general working capital purposes and costs of the Offer.

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

"Funds raised through this Placement ensure we are well funded for our maiden drilling programme, at the untested Vista Montana Prospect and follow up drilling at our Lana Corina discovery. We believe Lana Corina and Vista Montana are linked and have potential to be a significant copper and molybdenum system. We also intend to advance exploration at the compelling La Florida porphyry copper-gold target within our Fortuna Project with an initial IP survey programme."



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 advance our highly prospective copper projects in Chile”.

PLACEMENT

The Placement comprises the issue of approximately 272 million new fully paid Ordinary Shares in the Company to professional and sophisticated investors at an issue price of \$0.011 per share (**Placement Shares**), to raise approximately \$3 million (before costs) across two tranches:

- **Tranche 1:** Approximately \$1.43 million via the issue of approximately 130 million Placement Shares within the Company’s existing placement capacity, comprising under 78,099,285 shares under ASX Listing Rule 7.1 and 52,066,198 shares under ASX Listing Rule 7.1A; and
- **Tranche 2:** Approximately \$1.57 million via the issue of approximately 143 million Placement Shares, subject to obtaining shareholder approval at a General Meeting of the Company’s shareholders.

USE OF FUNDS

Proceeds from the Placement will be directed towards:

- **Lana Corina Project:** Up to 5,000m of maiden drilling at Vista Montana Prospect and follow up drilling at the Lana Corina Prospect;
- **Fortuna Project:** IP surveys at El Quillay and La Florida Prospects, to define future drill targets; and
- **Corporate:** Project payments, business development opportunities, general working capital and costs of the Placement.

JOINT LEAD MANAGERS

The Company engaged Euroz Hartleys, Wallabi Group and Unified Capital Partners 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 30 million options, exercisable at \$0.0225 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 General Meeting.



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	Thursday, 27 November 2025
Settlement of Shares under Tranche 1	Thursday, 4 December 2025
Issue Placement Shares and lodge Appendix 2A with ASX applying for quotation of Placement Shares under Tranche 1	Friday, 5 December 2025
Shareholder General Meeting to approve Tranche 2 and Joint Lead Manager Options	Indicatively January 2026
Settlement of Placement Shares under Tranche 2	Indicatively January 2026
Issue Placement Shares and lodge Appendix 2A with ASX applying for quotation of Placement Shares under Tranche 2	Indicatively January 2026

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

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ABOUT CULPEO MINERALS LIMITED

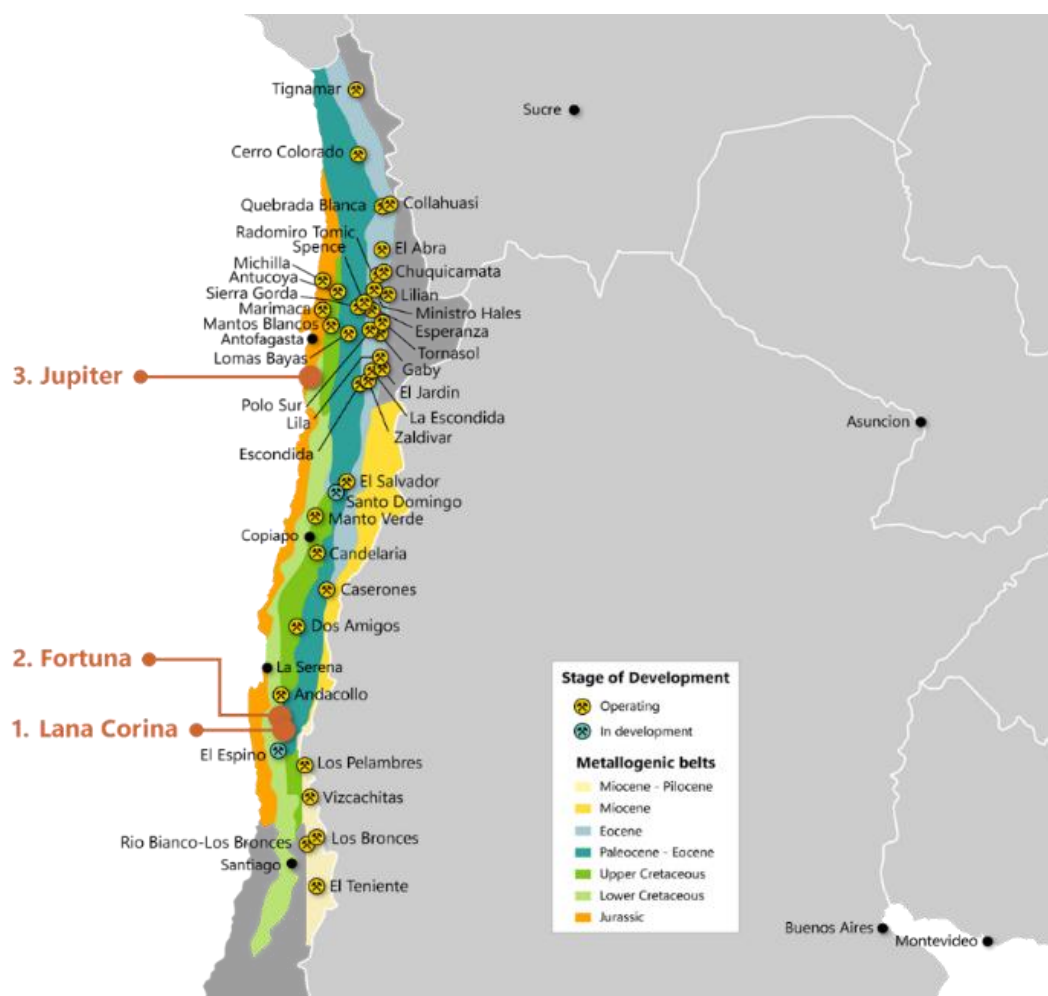
Culpeo Minerals Limited is committed to copper exploration, discovery and development, with strategic assets in Chile, the world's leading copper-producing nation. The Company is focused on high-grade copper systems within Chile's infrastructure-rich Coastal Cordillera.

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