ENTITLEMENT ISSUE OF OPTIONS OPEN AND DESPATCH COMPLETED

Culpeo Minerals Limited (**Culpeo** or the **Company**) (ASX: **CPO**, OTCID: **CPORF**) refers to its announcement dated 8 July 2026 regarding its non-renounceable pro-rata entitlement offer of one (1) unlisted option (exercisable at $0.0175 and expiring on 11 July 2028) (**New Option**) for every four (4) fully paid ordinary shares in the capital of the Company (**Shares**) held by eligible shareholders at an issue price of $0.003 per New Option to raise up to approximately $595,042 (**Offer**).

The Company advises that the Offer is now open and confirms that the replacement prospectus dated 8 July 2026 (**Prospectus**), together with a letter to eligible shareholders explaining how to access the Prospectus and accept their entitlement, has been despatched to eligible shareholders.

The Offer is now open and will remain open until 5.00pm (AWST) on Tuesday, 4 August 2026, unless extended or withdrawn by the Company.

The Company also confirms that notifications have been sent to ineligible shareholders in accordance with ASX Listing Rule 7.7.1(b).

Eligible shareholders should read the Prospectus in its entirety before deciding whether to participate in the Offer.

The Prospectus is available on the Company's website at https://culpeominerals.com.au/prospectus.

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

COMPANY CONTACT
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ABOUT CULPEO MINERALS LIMITED

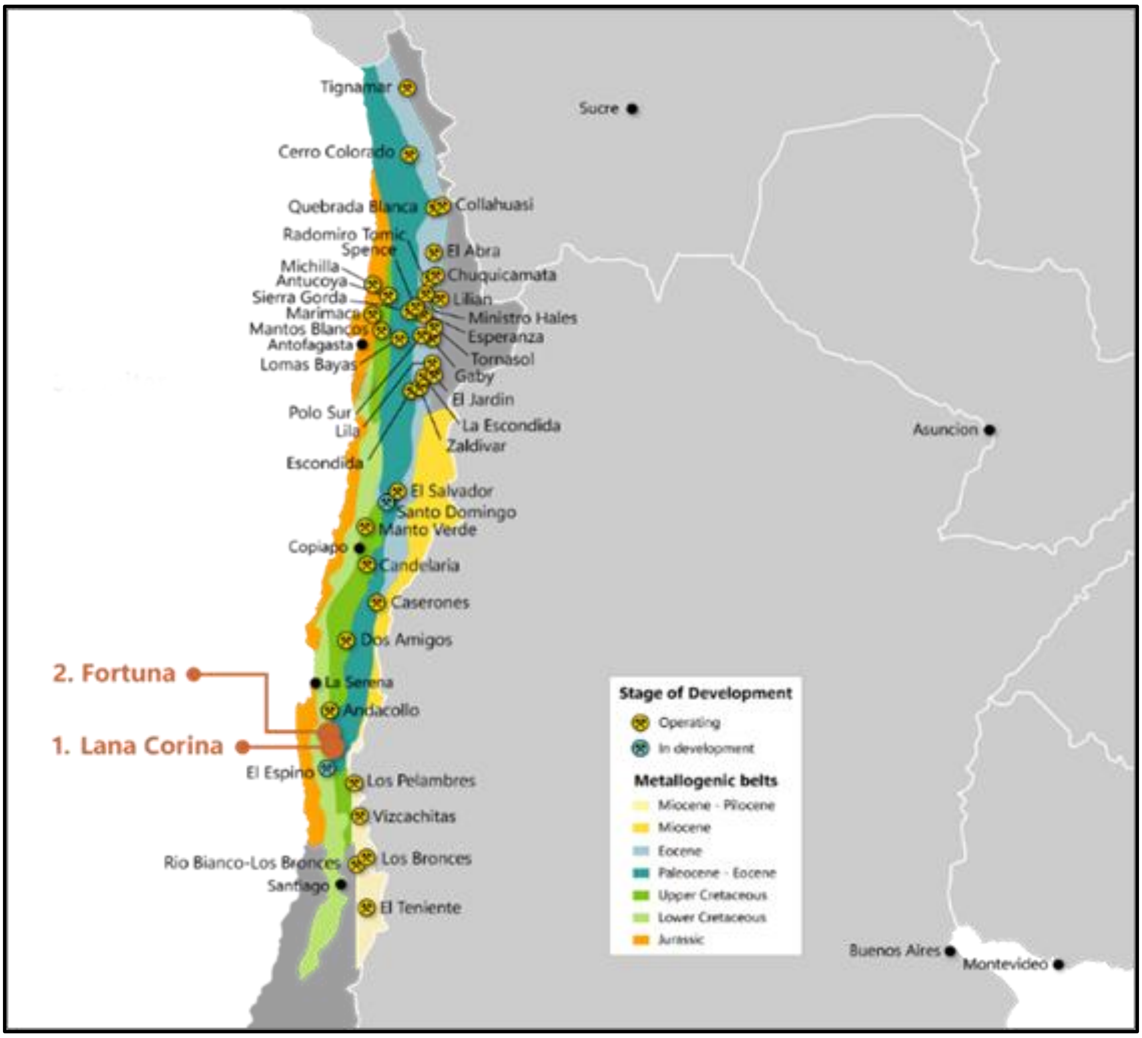
Culpeo Minerals Limited is committed to copper exploration, discovery and development, with strategic assets in Chile, the world's leading copper-producing nation. The Company is focused on high-grade copper systems within Chile's infrastructure-rich Coastal Cordillera.

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

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.



23 July 2026

Dear Shareholder

CULPEO - PRO-RATA NON-RENOUNCEABLE ENTITLEMENT ISSUE OF OPTIONS

You are receiving this letter because, based on the Company's share register as at the Record Date, you are an eligible shareholder and you are entitled to participate in the Company's Entitlement Issue of Options (terms are defined below).

The Company's Prospectus (**Prospectus**), which provides details of the Entitlement Issue Offer can be accessed at the following link: https://culpeominerals.com.au/prospectus.

You must take action if you wish to participate in the Entitlement Issue Offer.

Entitlement Issue Details

On 8 July 2026, Culpeo Minerals Ltd (**Company** or **Culpeo**) announced a non-underwritten, 4 for 1 pro rata, non-renounceable Entitlement Issue of Options at an issue price of A$0.003 per New Options, with an exercise price of A$0.0175 and expiry at 5:00pm (AWST) on 11 July 2028, on the same terms as existing class of Options 'ASX: CPOAL' (**Offer**).

The Offer is now open and is expected to close at 5:00pm (AWST), on Tuesday, 4 August 2026.

Proceeds from the Offer will be used to progress the drilling programmes at the El Quillay Prospect and at the Vista Montana Prospect, costs of the Offer, and for general working capital purposes.

Documents relating to the Entitlement Offer were released on the Australian Securities Exchange (ASX) on 8 July 2026 and are being provided to eligible shareholders.

Eligibility Criteria

Shareholders who are eligible to participate in the Offer are those shareholders on the Company's share register on the Record Date (being 5.00pm (AWST) on Monday, 20 July 2026)

who:

(a) are registered as a holder of Shares;

(b) have a registered address in Australia or New Zealand;

Based on the Company's share register as at the Record Date, you are an eligible shareholder and you are entitled to participate in the Entitlement Offer.

Entitlement and Acceptance Form Applications

Full details of the Offer are set out in the Prospectus and your personalised Entitlement and Acceptance Form.

The Prospectus and your personalised Entitlement and Acceptance Form can be accessed at the following link: https://portal.automic.com.au/investor/home.

You may request a paper copy of the Prospectus by contacting the Company at info@culpeomining.com.au or on +61 8 6383 7894.

If you would like to access your personalised Entitlement and Acceptance Form online, please follow the instructions set out below.

I already have an online account with the Automic Share registry	I don't have an online account with Automic and wish to register for one	I don't have an online account with Automic – but wish to use Automic for this Offer only
https://portal.automic.com.au/investor/home	https://singleholding.automic.com.au/signup	https://singleholding.automic.com.au/login
Select: "Existing Users Sign In".	Select *Culpeo Minerals Limited* from the dropdown list in the ISSUER field.	Select *Culpeo Minerals Limited* from the dropdown list in the ISSUER field.
Once you have successfully signed in, click on "Documents and Statements". Download the Prospectus and Entitlement and Acceptance Form.	Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts.	Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts.
	Once you have successfully signed in, click on "Documents and Statements".	Once you have successfully signed in, click on "Documents and Statements".
	Download the Prospectus and Entitlement and Acceptance form.	Download the Prospectus and Entitlement and Acceptance form.

Actions required of Eligible Shareholders

There are a number of actions you may take in relation to the Offer, which are outlined in the Entitlement and Acceptance Form and are set out below:

1. accept your full Entitlement;
2. accept your full Entitlement and apply for additional securities as part of the Shortfall Offer;
3. take up a proportion of your Entitlement and allow the balance to lapse; or
4. if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

The number of securities for which you are entitled (**Entitlement**) to apply for under the Offer is shown on your personalised Entitlement and Acceptance Form, which is enclosed with this letter.

Fractional entitlements will be rounded down to the nearest whole number, with any Entitlement not taken up pursuant to the Offer will form the shortfall.

Indicative Timetable

Key indicative dates in relation to the Entitlement Offer are set out in the below table:

Event	Date
Lodgement of Prospectus with the ASIC and ASX, announcement of the Offer and lodgement of Appendix 3B with ASX	Wednesday, 8 July 2026
Ex-date	Friday, 17 July 2026
Record Date for determining entitlements	Monday, 20 July 2026
Prospectus despatched to Shareholders & Company announces despatch has been completed	Thursday, 23 July 2026
Opening Date	Thursday, 23 July 2026
Last day to extend Closing Date	Thursday, 30 July 2026
Closing Date*	Tuesday, 4 August 2026
Announcement of results of Offer	Thursday, 6 August 2026
Issue of New Options under the Offer and lodgement of Appendix 3G with ASX	Friday, 7 August 2026
Despatch of holding statements for New Options	Tuesday, 11 August 2026

*Dates and times in this letter are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Offer without prior notice, including extending the Offer or accepting late applications, either generally or in particular cases, or to withdraw the Offer without prior notice. No cooling-off rights apply to applications submitted under the Offer.

Further information

If you require further information about the Offer, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

On behalf of the Board and management of the Company, thank you for your continued support of Culpeo Minerals Ltd.

Yours faithfully

Geoff McNamara
Interim Executive Chairman
E: geoff.mcnamara@culpeominerals.com.au
P: +61 (08) 6383 7894