CULPEO MINERALS LIMITED
ACN 627 735 531

CORPORATE GOVERNANCE STATEMENT I 27 MARCH 2026

The governance measures adopted by the Board of Directors (the **Board**) of Culpeo Minerals Limited (the **Company**, **we**, or **our**) reflect the Board's endorsement of the recommendations contained in the ASX Corporate Governance Council's Principles and Recommendations (4th Edition) (the **Recommendations**).

This Corporate Governance Statement discloses the extent to which the Company complies with the Recommendations and, if it does not, why not. The following legend has been used to indicate the status of the Company's compliance with each of the Recommendations:

The Company has followed the Recommendation in full for the whole of the period	✓
The Company has not followed the Recommendation in full for the whole of the period and is either working towards complying with the Recommendation or has alternative governance arrangements in place	✗

In addition to the information contained in this Statement, the Company's website at **https://www.culpeominerals.com.au/about/corporate-governance/** contains additional details of its corporate governance practices and procedures.

Principle 1: Lay solid foundations for management and oversight		
1.1	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter is available on the Company's website.	✓
1.2	The Company undertakes backgrounds checks with regards to the person's character, experience, education, criminal record and bankruptcy history prior to nomination for election as a director. When an individual is nominated to be a director, all material information required to enable shareholders to make an informed decision on whether or not to elect or re-elect a director is provided in the appropriate Notice to shareholders.	✓
1.3	The Company has written agreements with all Directors and Senior Executives which sets out the terms of their appointment.	✓
1.4	The Company's Board Charter outlines the roles, responsibilities and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	✓

Principle 1: Lay solid foundations for management and oversight		
1.5	The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available on the Company's website. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them. Given the current small size of the Board and Company's operations, the Board does not presently intend to set measurable gender diversity objectives. The Board will re-consider this matter as the business grows. The Board does not anticipate there will be a need to appoint any new Directors or senior executives due to the limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans. If it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable diversity objectives and determined whether, given the small size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job. The respective proportions of women on the Board, in senior executive positions and across the whole organisation (which includes the Company Secretary and the Chief Financial Officer who are engaged on a contracted basis) are: • Board – 0% • Officers (non-Board) – 50% • Other Employees – 14% The Company is not considered to be a relevant employer under the Workplace Gender Equality Act.	✗
1.6	The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Performance Evaluation Policy, which is available on the Company's website. The Company's Performance Evaluation Policy requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. A formal board performance review was undertaken in the reporting period.	✓
1.7	The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Performance Evaluation Policy, which is available on the Company's website. The Company's Performance Evaluation Police require the Company to disclose whether performance evaluations were conducted during the relevant reporting period. A performance evaluation of the Managing Director was not undertaken in accordance with the applicable process. The Chairman is currently performing the responsibilities of the Managing Director on an interim basis pending the appointment of a suitable replacement.	✓

Principle 2: Structure the Board to be effective and add value		
2.1	The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. The Company does not currently have a Nomination Committee as the Board considers that the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board undertakes the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively: (i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.	✓
2.2	Under the Nomination Committee Charter, the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues. The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership, which currently includes technical capabilities, commercial, financing and project development skills, financial literacy and legal and regulatory knowledge. The Board undertakes regular evaluation of the skills matrix to ensure that the Board's skills satisfy the ongoing skills and experience needed to execute the Company's business strategy and to identify any gaps in the skills and experience of the Board. The Board will then assess all future candidates for Board positions and the performance of its current membership on this basis. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.	✓
2.3	The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on the Company's website. The Board considers two Directors to be independent: Messrs Zeffron Reeves and Paul Schmiede. Mr Geoff McNamara is not considered independent, as he serves as the Interim Executive Chairman of the Company. • Geoff McNamara I Executive Chair I Appointed Non-Executive Director on 25 July 2018; Inteirm Chair on 1 November 2024 • Zeffron Reeves I Independent Non-Executive Director I Appointed 25 July 2018 • Paul Schmiede I Independent Non-Executive Director I Appointed 1 April 2021	✓
2.4	The Company's Board Charter requires that, where practical, the majority of the Board should be independent.	✓

Principle 2: Structure the Board to be effective and add value		
	The Board comprises a total of three directors, two of whom, Messrs Zeffron Reeves and Paul Schmiede, are considered to be independent. Mr Geoff McNamara is not considered independent as he is the Interim Executive Chairman of the Company.	
2.5	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. During the reporting period, Mr Geoff McNamara held the position of interim Executive Chairman. After due consideration, the Board has determined that Mr McNamara's position as Interim Executive Chairman is appropriate given its interim nature and the Company's requirements until the Company completes the search for a permanent Managing Director.	✗
2.6	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.	✓

Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
3.1	The Company and its subsidiary companies (if any) are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards. The Company's values are set out in its Code of Conduct and are available on the Company's website.	✓
3.2	The Company's Code of Conduct applies to the Company's Directors, senior executives and employees. The Company's Code of Conduct is available on the Company's website. Any material breaches of the Code of Conduct are required to be reported to the Board or a committee of the Board.	✓
3.3	The Company's Whistleblower Protection Policy is available on the Company's website. Any material complaints under the Whistleblower Protection Policy are required to be reported to the Board.	✓
3.4	The Company's Anti-Bribery and Anti-Corruption Policy is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are required to be reported to the Board.	✓

Principle 4: Safeguard the integrity of corporate reports		
4.1	The Company's Audit and Risk Committee Charter provides for the establishment of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and a majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.	✓

	The Company does not currently have an Audit Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board undetakes the duties that would ordinarily be carried out by the Audit Committee under the Audit and Risk Committee Charter, including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. The Board devoted time at annual Board meetings to fulfill the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors. All members of the Board will be involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.	
4.2	The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Board ensures that before it approves the Company's financial statements for a financial period it receives declarations that the financial records of the Company have been properly maintained and that the financial statement comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operation effectively.	✓
4.3	The Company undertakes the following process to verify the integrity of the information in periodic corporate reports (to the extent that the information contained in the reports are not audited or reviewed by an external auditor): • All periodic corporate reports are initially prepared by the Company's accounting team; • Draft periodic corporate reports are initially reviewed by the Executive Chairman; • Following Executive Chairman's review, the Company's Non-Executive Directors review the draft periodic corporate reports and are able to interrogate the accounting team and Executive Chairman on the content of periodic corporate reports; • The Board receives declarations that the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively; • Pursuant to the Board Charter, all Directors have the ability to seek external advice on the content of periodic corporate reports if considered necessary. • These results are released and authenticated through a Competent Person Statement (where necessary), after which they receive approval from the Board, pursuant to the Continuous Disclosure Policy.	✓

Principle 5: Make timely and balanced disclosure		
5.1	During the reporting period, the Company had a Continuous Disclosure Policy, which is available on the Company's website.	✓
5.2	All members of the Board receive market announcements promptly after they have been made.	✓
5.3	All substantive investor or analyst presentations will be released on the ASX Market Announcement Platform ahead of such presentations.	✓

Principle 6: Respect the rights of security holders		
6.1	Information about the Company and its governance is available on the Company's website.	✓
6.2	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website.	✓
6.3	Shareholders are encouraged to participate at all general meetings and AGMs of the Company via its Notice of Meeting made available to all shareholders.	✓
6.4	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.	✓
6.5	The Company's Shareholder Communications Policy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholder queries should be referred to the Company Secretary at first instance.	✓

Principle 7: Recognise and manage risk		
7.1	The Company does not currently have an Audit and Risk Committee. The Company's Audit and Risk Committee Charter that provides for the establishment of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. A copy of the Audit and Risk Charter is available on the Company's website. The Company does not have a Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board undertakes the duties that would ordinarily be carried out by the Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework. The Board will regularly devote time at Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.	✓
7.2	The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. The Company's Audit and Risk Committee Charter requires the Company to disclose at least annually whether such a review of the Company's risk management framework has taken place. The Board reviews the Company's risk management framework at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the Company faces and to ensure that the Company is operating within the risk appetite set by the Board. The Board carried out these reviews during the Reporting Period.	✓

Principle 7: Recognise and manage risk		
7.3	The Company does not have an internal audit function. The Board considers the processes employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its risk management and internal control processes given the size and complexity of the current business.	✓
7.4	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks. The Company's Audit and Risk Committee requires the Company to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage that risk. Where the Company does not have material exposure to environmental or social risks, report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers. The Company reported no material exposure to environmental or social risks in its Annual Report.	✓

Principle 8: Remunerate fairly and responsibly		
8.1	The Company does not have a Remuneration Committee. The Company's Remuneration Committee Charter provides for the establishment of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are be independent Directors, and which must be chaired by an independent Director. The Company does not have a Remuneration Committee as, given the small size of the Board and the Company's current operations, the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board undertakes the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including devoting time annually to reviewing and setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	✓
8.2	The Company's remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives are set out in the Annual Report.	✓
8.3	The Company has an equity-based remuneration scheme, the Employee Incentive Securities Plan, which was approved by shareholders at the Annual General Meeting on 1 May 2025. The Company has established a Trading Policy that outlines situations in which Directors and employees are prohibited from dealing in the Company's securities. Any dealings with Company' Securities by Directors or employees must receive approval from the Chair or Board under the policy. A copy of this policy can be accessed on the Company's website.	✓

Additional recommendations that apply only in certain cases		
9.1	Not Applicable	N/A
9.2	Not Applicable	N/A
9.3	Not Applicable	N/A