



CULPEO
MINERALS

ABN 72 627 735 531

Annual Report
for the year ended 30 June 2021

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CORPORATE DIRECTORY

Culpeo Minerals Limited is an Australian listed company focused on the acquisition, exploration and development of commercially significant copper projects in Chile. For more details visit www.culpeominerals.com.au.

DIRECTORS

Mr Geoffrey McNamara
(Non-Executive Chairman)

Mr Maxwell Tuesley
(Managing Director)

Mr Zeffron Reeves
(Non-Executive Director)

Mr Paul Schmiede
(Non-Executive Director)

JOINT COMPANY SECRETARIES

Ms Shannon Coates
Ms Sarah Wilson

REGISTERED OFFICE

Suite 5
62 Ord Street
WEST PERTH WA 6005

AUDITORS

RSM Australia Partners
Level 32 Exchange Tower
2 The Esplanade
PERTH WA 6000

SHARE REGISTRAR

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
PERTH WA 6000
Telephone: (08) 9323 2000
Website: www.computershare.com.au

SECURITIES EXCHANGE LISTING

Australian Securities Exchange Limited
(Home Exchange: PERTH, Western Australia)
Code: CPO

The Directors present their report, together with the financial statements, of the Consolidated Entity (referred to hereafter as the "Consolidated Entity" or the "Group") consisting of Culpeo Minerals Limited (referred to hereafter as the "Company", "Culpeo" or "Parent Entity") and the entities it controlled at the end of, or during, the financial year ended 30 June 2021.

Directors

Unless, otherwise stated, the following persons were Directors of Culpeo Minerals Limited during the whole of the financial year and up to the date of this report:

Geoffrey McNamara – Non-Executive Chairman

Maxwell Tuesley – Managing Director (*appointed Non-Executive Director 27 October 2020, appointed Managing Director 27 May 2021*)

Zeffron Reeves – Non-Executive Director

Paul Schmiede – Non-Executive Director (*appointed 1 April 2021*)

Information on Directors

Geoffrey McNamara Non-Executive Chairman

BSc (Applied Geology), AusIMM, FINSIA, AICD

Mr McNamara is a geologist with over 27 years' of international resource sector experience as a geologist, project manager and fund manager. Previously he worked in Private Equity (FUM USD800 million) and as a Director of Societe General's Mining Finance Team in New York. Operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation. Currently Co-Founder & Non-Executive Director of Tesoro Resources Limited which discovered the El Zorro gold project in Chile and Co-Founder & Non-Executive Chairman of Rincon Resources Limited. Mr McNamara holds a Bachelors degree in Geology, a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia (FINSIA). He is a member of the Australian Institute of Company Directors (AICD) and the Australasian Institute of Mining and Metallurgy. (AusIMM).

Maxwell Tuesley Managing Director

BSc (Hons) (Econ Geol), AusIMM

Mr Tuesley is a highly experienced project manager and has spent over 25 years in grassroots, advanced mineral exploration and mine production, predominantly in gold, copper and base metals. He has worked in Australia, the Philippines, PNG, Laos, Mongolia and Sudan, including senior management positions at Glencore, B2Gold and Metals Exploration.

Mr Tuesley holds an Honour's degree in Economic Geology from James Cook University in Australia and is a member of the AusIMM.

Zeffron Reeves Non-Executive Director

BSc (Hons) (Applied Geology), MBA, MAIG

Mr Reeves is a Geologist with over 20 years' experience in the resources sector working on resource projects from greenfield's exploration, discovery, definition & feasibility, construction, production to closure. Currently Co-Founder & Managing Director of Tesoro Resources Limited which discovered the El Zorro gold project in Chile, he has also previously been Managing Director of ASX listed Metallum Ltd (now Kopore Metals Limited) and held senior management positions with Cleveland Mining Ltd and Ashburton Minerals Ltd, developing projects in Australia, Chile & Brazil. Zeffron has a Bachelor of Applied Geology (Honours), a Masters of Business Administration from Curtin University & is a member of the Australia Institute of Geoscientists.

Paul Schmiede Non-Executive Director

BEng (Mining), AusIMM

Mr Schmiede is a mining engineer with 25 years' experience in mining, exploration and corporate development. He has had direct exposure to gold base metal in a range of jurisdictions including Australia, Burkina Faso and DRC. His current role is Vice President Corporate Development for TSX-V listed Sarama Resources Ltd, which has development stage gold assets in Burkina Faso. Prior to that he was Vice President Operations Project Development at Moto Goldmines where he managed the pre-feasibility and definitive feasibility study for the 22 million ounce Democratic Republic of Congo based, Moto Gold Project (now Kibali Gold). Prior to joining Moto Goldmines, he held senior operational and management positions with Gold Fields & WMC where he was responsible for underground & open pit operations as well as project development and planning. Mr Schmiede holds a First Class Mine Managers Certificate (WA), a Bachelor of Engineering (Mining) degree and is a Fellow of AusIMM

Joint Company Secretaries

Shannon Coates

LLB, BJuris, AGIA, ACIS, GAICD

Ms Coates is a qualified lawyer with over 20 years' experience in corporate law and compliance. Ms Coates is currently non-executive director of ASX listed companies Bellevue Gold Limited and Vmoto Limited and company secretary to a number of public unlisted and ASX listed companies. Ms Coates has significant experience in a wide range of corporate and commercial matters, including strategy, remuneration, mergers and acquisitions, debt and equity capital markets, risk management and compliance, regulation and corporate governance, both in Australia and internationally. Ms Coates holds a Bachelor of Laws from Murdoch University, is a Chartered Secretary and a graduate of the AICD's Company Directors course. She is a past recipient of the West Australian Women in Mining scholarship and was selected for the AICD Chairman's Mentoring Program.

Sarah Wilson

CGIA

Ms Wilson is a Corporate Advisor with Evolution Corporate Services Pty Ltd and has over 8 years' experience in company secretarial, corporate advisory and corporate governance roles which have included the provision of company secretarial services to resource companies. Ms Wilson holds a Certificate in Governance Practice and is a Certified Member of the Governance Institute of Australia.

Directorships of Other Listed Companies

Directorships of other listed companies held by Directors currently and in the 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
Geoffrey McNamara	Tesoro Resources Ltd	27/11/2017 - current
	Rincon Resources Ltd	07/08/2018 - current
	Cora Gold Ltd	09/10/2017-19/11/2019
	Alita Resources Ltd	14/12/2018 – 18/12/2019
Zeffron Reeves	Tesoro Resources Ltd	27/11/ 2017 - current
	Rincon Resources Ltd	07/08/2018 - current
Maxwell Tuesley	-	-
Paul Schmiede	-	-

Principal Activities

The principal activities of the Company and its subsidiaries are the acquisition, exploration and development of commercially significant copper resource projects in Chile.

Operating Results

The loss, after tax, attributable to the Group for the financial year ended 30 June 2021, amounted to \$1,182,269 (2020: \$162,417).

Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Directors' Interests in Shares and Performance Rights

At the date of this report, the following represents the shares, options and performance rights holdings of the Directors of the Company:

	Ordinary shares		Performance Rights	
	Direct	Indirect	Direct	Indirect
Directors				
Geoff McNamara ¹	-	5,686,665	-	700,000
Maxwell Tuesley	1,500,000	-	2,000,000	-
Zeffron Reeves ²	-	1,321,212	-	700,000
Paul Schmiede ³	-	432,500	-	700,000
Total	1,500,000	7,440,377	2,000,000	2,100,000

- 3,832,119 fully paid ordinary shares and 700,000 performance rights are held by Tanamera Resources Pte Ltd (a company registered in Singapore). Geoffrey McNamara is the sole director and shareholder of Tanamera Resources Pte Ltd. 1,854,546 fully paid ordinary shares are held by Linkwood Holdings Pte Ltd (a company registered in Singapore). Geoffrey McNamara is a director and substantial shareholder of Linkwood Holdings Pte Ltd.
- 1,321,213 fully paid ordinary shares and 700,000 performance rights are held by Mr Zeffron Charles Reeves as trustee for the Palin Trust.
- 432,500 fully paid ordinary shares are held by Vermiculite 987 Pty Ltd <Mzungu Superannuation Fund A/C>. Mr Schmiede is a director of Vermiculite 987 Pty Ltd and a beneficiary of the Mzungu Superannuation fund. 700,000 performance rights are held by Turquoise 987 Pty Ltd <Obsidian 987 Trust A/C>. Mr Schmiede is a director of Turquoise 987 Pty Ltd and a beneficiary of the Obsidian 987 Trust.

REVIEW OF OPERATIONS

Overview

Culpeo Minerals Limited is a copper exploration and development company whose interests are focused in Chile, the world's largest copper producing country (Figure 1). The Company is focussed on exploring high-grade copper systems in the coastal Cordillera region.

Culpeo's key activities during the year ended 30 June 2021 has been the acquisition of the Las Petacas Copper Project ("Petacas"), finalisation of the earn in agreement for the Quelon Copper Project ("Quelon"), and the preparation and submission of the initial public offering ("IPO") in the Company to the Australian Securities Exchange ("ASX").



Figure 1 - Location of Culpeo Minerals Projects in Chile.

Las Petacas Project

The Las Petacas Project is located near the city of Copiapo, in the Atacama Region of Chile, approximately 760 km north of Santiago, the capital of Chile, and approximately 55km east of the Pacific Ocean coast (Figure 2). Access to Petacas is via an unsealed secondary road in good condition, approximately 10km from the main national highway.

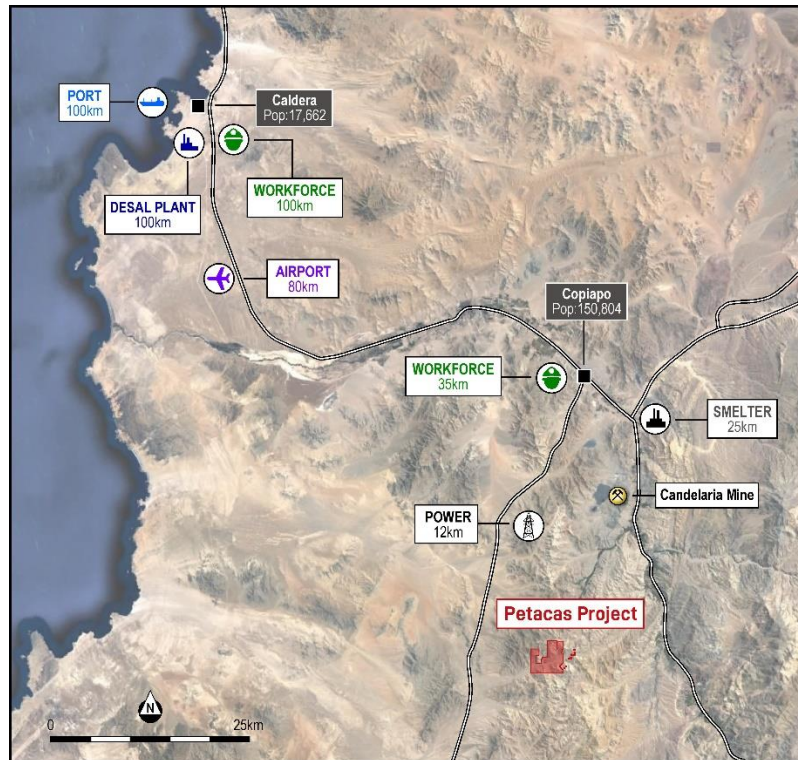


Figure 2 - Location of Petacas and Proximity to Infrastructure and Population Centres.

Petacas lies approximately 20km south south-west of the world-class Candelaria Iron Oxide Copper Gold ("IOCG") deposit and within a well-recognised IOCG belt along the Atacama Fault zone. IOCG deposits in northern Chile are typically formed in the Late Jurassic to Early Cretaceous (~163 to 100 Ma), a period characterised by two cycles of volcanic arc magmatism and associated back-arc extension, that resulted in several back-arc basins being developed.

Candelaria is a large IOCG deposit in the region and hosted at the top of a lower Andesite unit. Regional geological mapping indicates that the surface geology at Petacas is mostly comprised of limestones of the Nantocco Formation, with the Candelaria host rocks situated in the footwall. Petacas has potential to host IOCG style deposits associated with younger intrusives that transect these calcareous sediments. Exploration targets also include porphyry Cu-Au and related skarn style mineral deposits.

Culpeo continued to progress the acquisition of Petacas during the year. During this time, the Company undertook a geophysical survey which resulted in an increase of Culpeo's ownership interest of Petacas to 58%.

Exploration work undertaken by Culpeo during the year is summarised as follows:

Rock Chip Sampling

91 rock chip samples were collected by Culpeo during the year, and submitted for multi-element analysis. A geological mapping program was also completed across the project area. Numerous

samples returned anomalous copper values interpreted to be related to geological structural controls, with a strong relationship to silicification and veining.

Geophysics

From December 2020 to February 2021, gradient array and dipole-dipole array induced polarisation ("IP") surveys ("GAIP" and "DDIP" respectively) were completed by Quantec Geoscience Chile Ltda on behalf of Culpeo Mining Chile SpA. Resource Potentials Pty Ltd ("ResPot") carried out data processing, imaging and a preliminary desktop study including interpretation and targeting.

Multiple GAIP anomaly features, with coincident high amplitude chargeability and relatively conductive zone were identified to the east of Diego (Figure 3). A follow-up DDIP survey line was completed in order to provide information about the GAIP anomaly source depth and orientation and assist interpretation for drill targeting of the source of the IP anomalies.

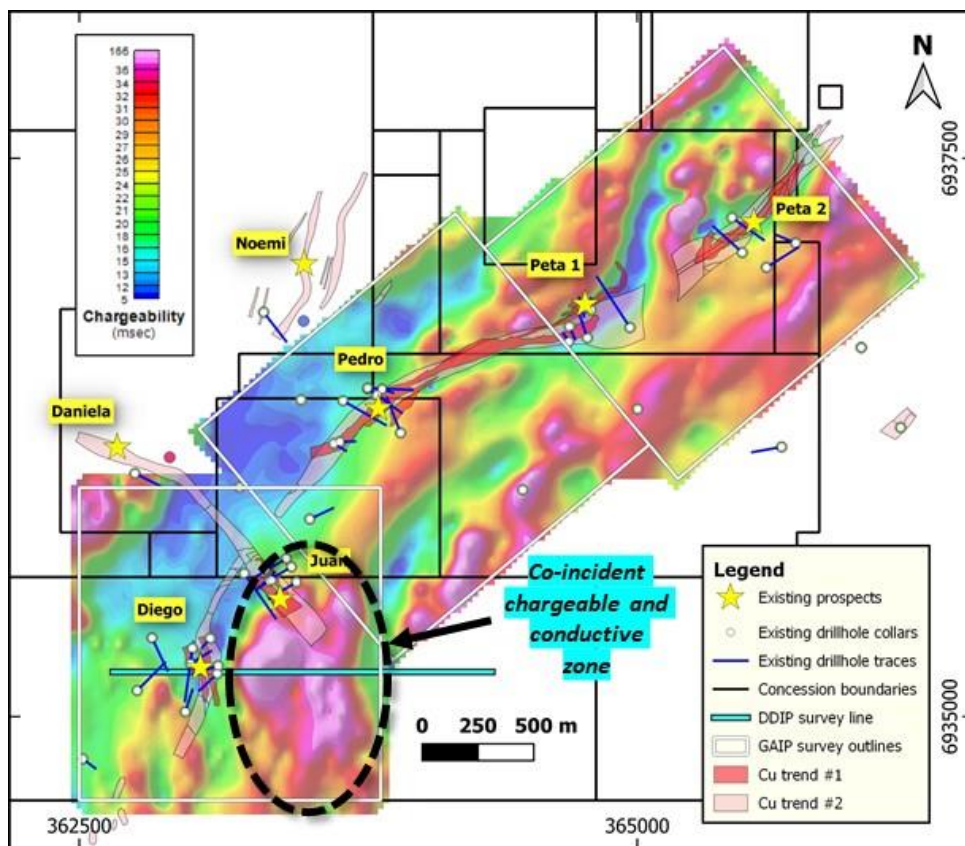


Figure 3 - GAIP Chargeability Image (above) and Resistivity (below)

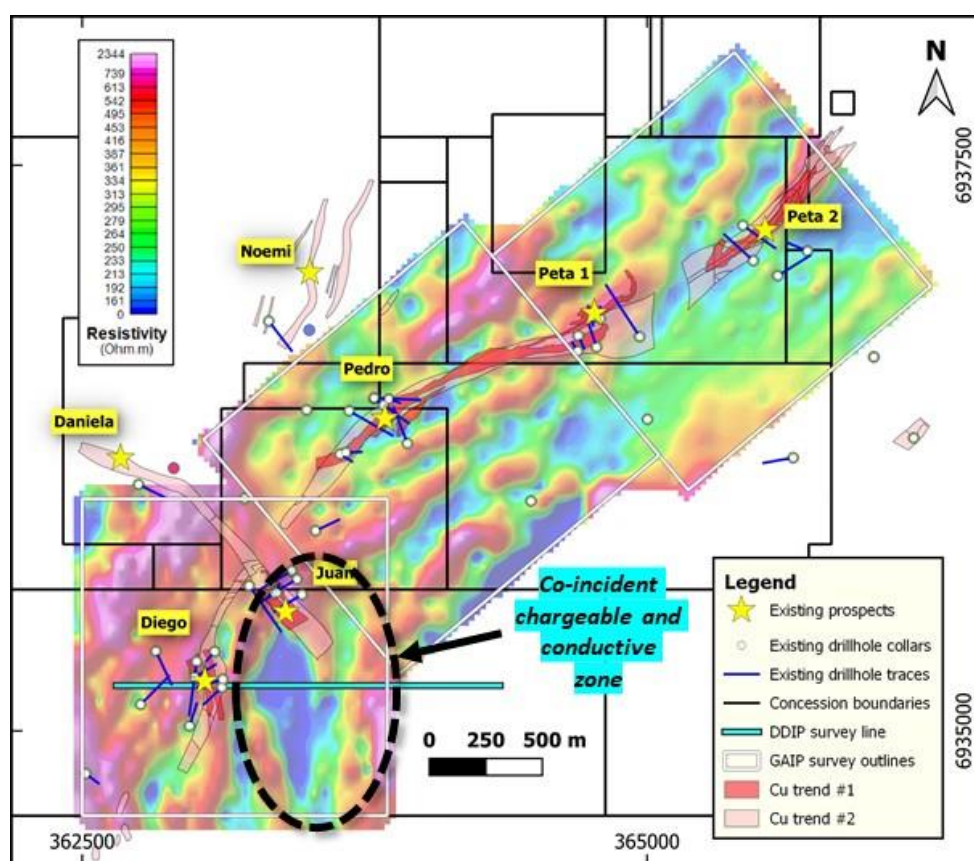


Figure 3 - GAIIP Chargeability Image (above) and Resistivity (below)

A DDIP survey inversion model was produced by ResPot in 2021. The DDIP anomaly zones are annotated on the resistivity and chargeability inversion model cross sections (Figure 4). Modelling indicates that at the centre of the DDIP survey line, beneath the topographic peak and GAIIP chargeability anomaly peak, a broad DDIP chargeability anomaly zone has been outlined across multiple features indicating a moderate easterly dip to the anomaly source. The shallow coincident chargeable and conductive anomaly (Figure 4 - dashed pink outline) could be related to a mineralised skarn contact on flat lying limestones. Other chargeable and conductive anomaly zones underneath the topographic peak could similarly be related to disseminated to massive sulphide mineralised skarn or porphyry mineralisation, or a volcanic-sedimentary layer.

There is a weak conductive and chargeable zone near the elevated molybdenum intersections in some deeper drillholes at Diego. This may be related to an alteration system proximal to a porphyry stock. On the eastern end of the survey line there is a coincident conductive and chargeable zone, which is consistent across alternative inversion model results and therefore interpreted with greater confidence.

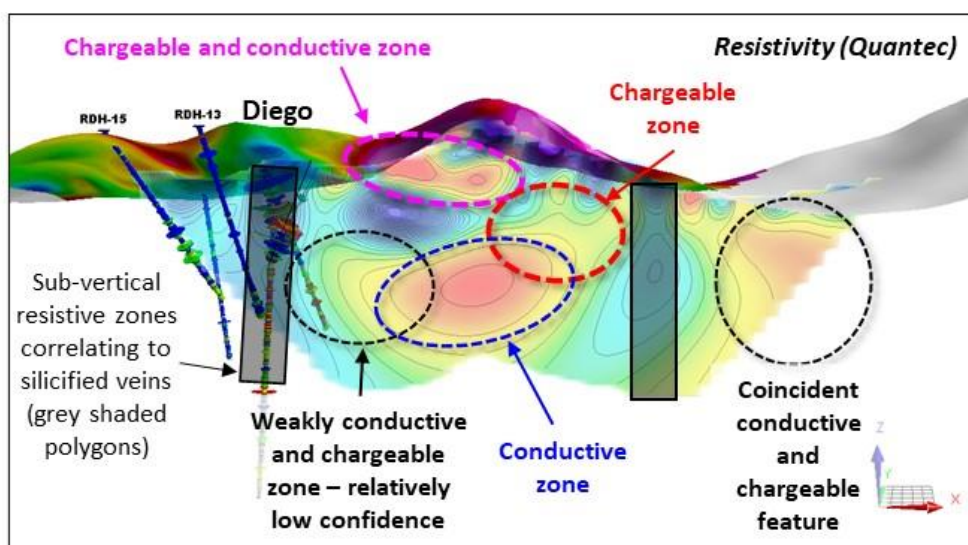


Figure 4 - DDIP Resistivity (top) and Chargeability (bottom) Inversion Model

Quelon Copper Project

During the reporting period Culpeo entered into an agreement to acquire up to an 85% interest in the Quelon Copper Project ("Quelon") located approximately 20km north of the City of Illapel and 240kms north of Santiago (Figure 5).

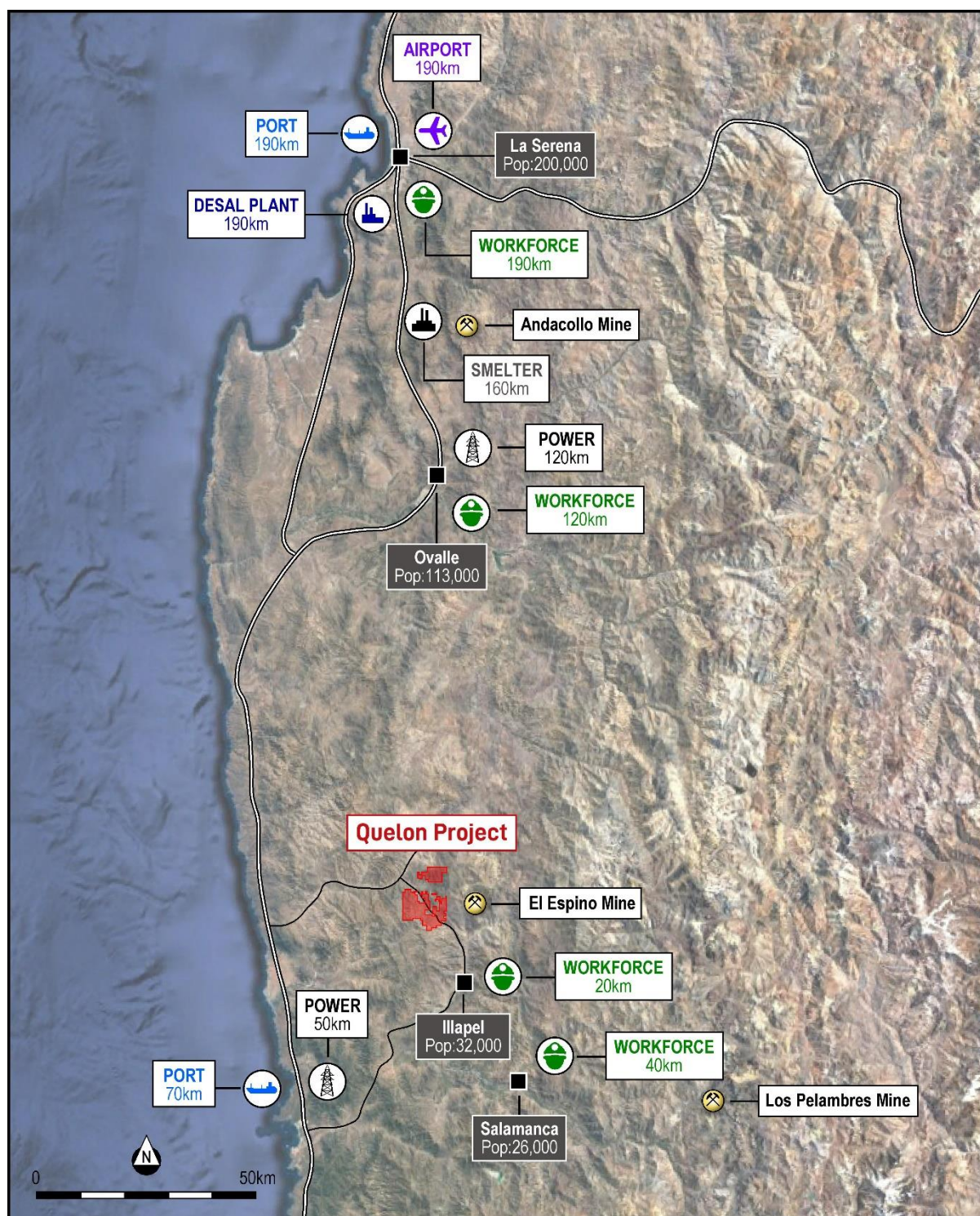


Figure 5 - Location of Quelon showing proximity to infrastructure

Quelon is approximately 8km west of the El Espino Copper-Gold Project (123Mt @ 0.66% Cu and 0.24g/t Au, López et al., 2014) which is owned by the Chilean mining company Pucobre. Quelon consists of multiple outcropping copper targets with surface rock chip sampling having reported up to 3.0% Cu. Previous explorers conducted ground magnetic and IP surveys, with several drill ready targets identified, over a prospective strike length of 10km.

During the year a review of historical ground magnetic ("GMAG") and IP survey data was completed for the Quelon Project.

GMAG data was re-processed, gridded and filtered to produce a suite of georeferenced magnetic anomaly images (Figure 6). Several magnetic anomaly patterns are not correlated with topographic patterns and represent target zones for further investigation (white outlines in Figure 6).

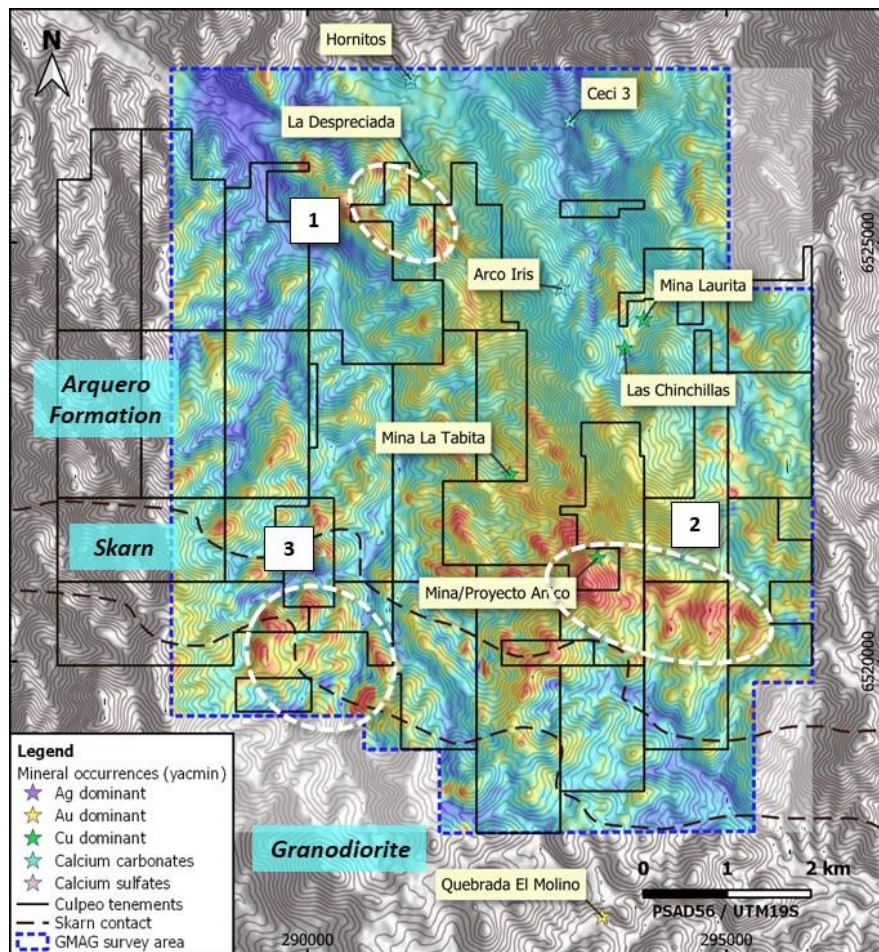


Figure 6 - Total Magnetic Intensity (Reduced To Pole) Image on SRTM Topographic Surface

Targets identified are:

1. De-magnetised zone located in elevated topography in the north of the project area has northwest-southeast structural control and may represent hematite alteration sometimes associated with IOCG deposits. An IP chargeability anomaly is correlated with the central magnetic anomaly, supporting the presence of hematite or sulphide minerals.
2. West-northwest trending magnetic anomaly high in the southeast of the project area may represent magnetite alteration proximal to an IOCG deposit. IP survey coverage over this feature is limited, however there is an IP chargeability anomaly located along this magnetic trend.
3. Anomaly in the southwest of the project which appears to be disrupted by structures in various orientations and may be related to magnetite and/or hematite alteration associated with an IOCG deposit.

10 pole-dipole IP (PDIP) survey lines for a total of 22.6 line-km were completed at the Quelon Project in 2018. The PDIP data were acquired along east-west oriented survey lines and the configuration used provides a maximum depth of investigation of approximately 250 m.

Simplified outlines of high (solid black) and moderate (dashed black) amplitude PDIP chargeability anomalies are shown in Figure 7. The high amplitude PDIP chargeability anomalies are located over or close to the anomalous magnetic zones defined in the north and southeast on Figure 12 representing high priority target areas for follow-up. The PDIP data provide useful information that assists with the discovery of sulphide minerals and other alteration associated with IOCG systems.

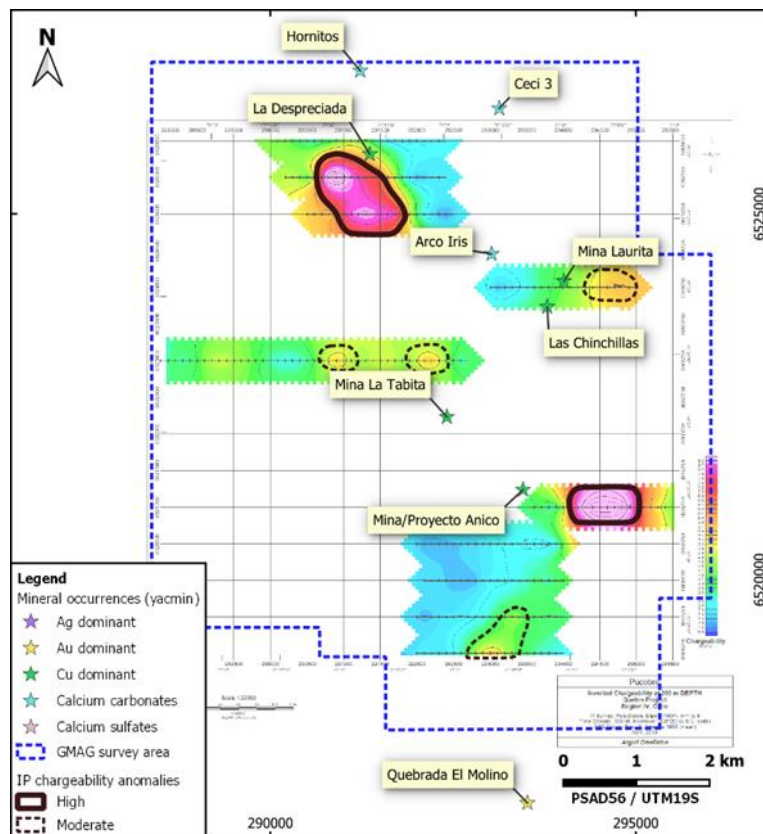


Figure 7 – PDIP Chargeability Model 200m Depth Slice

ASTER, Sentinel-2 and SRTM remote sensing datasets were also acquired and processed with imaged data to providing additional information to compliment the geophysical data and assist the interpretation and targeting work. Northwest-southeast trending ASTER ferric oxide anomalies have been identified along strike of existing mineral occurrences between Mina La Tabita to Mina/Proyecto Anico and Arco Iris to Las Chinchillas, which correlate with magnetic anomaly trends (Figure 8) and may relate copper sulphide mineralisation.

The ASTER and Sentinel-2 data have potential to assist interpretation and targeting within the project area.

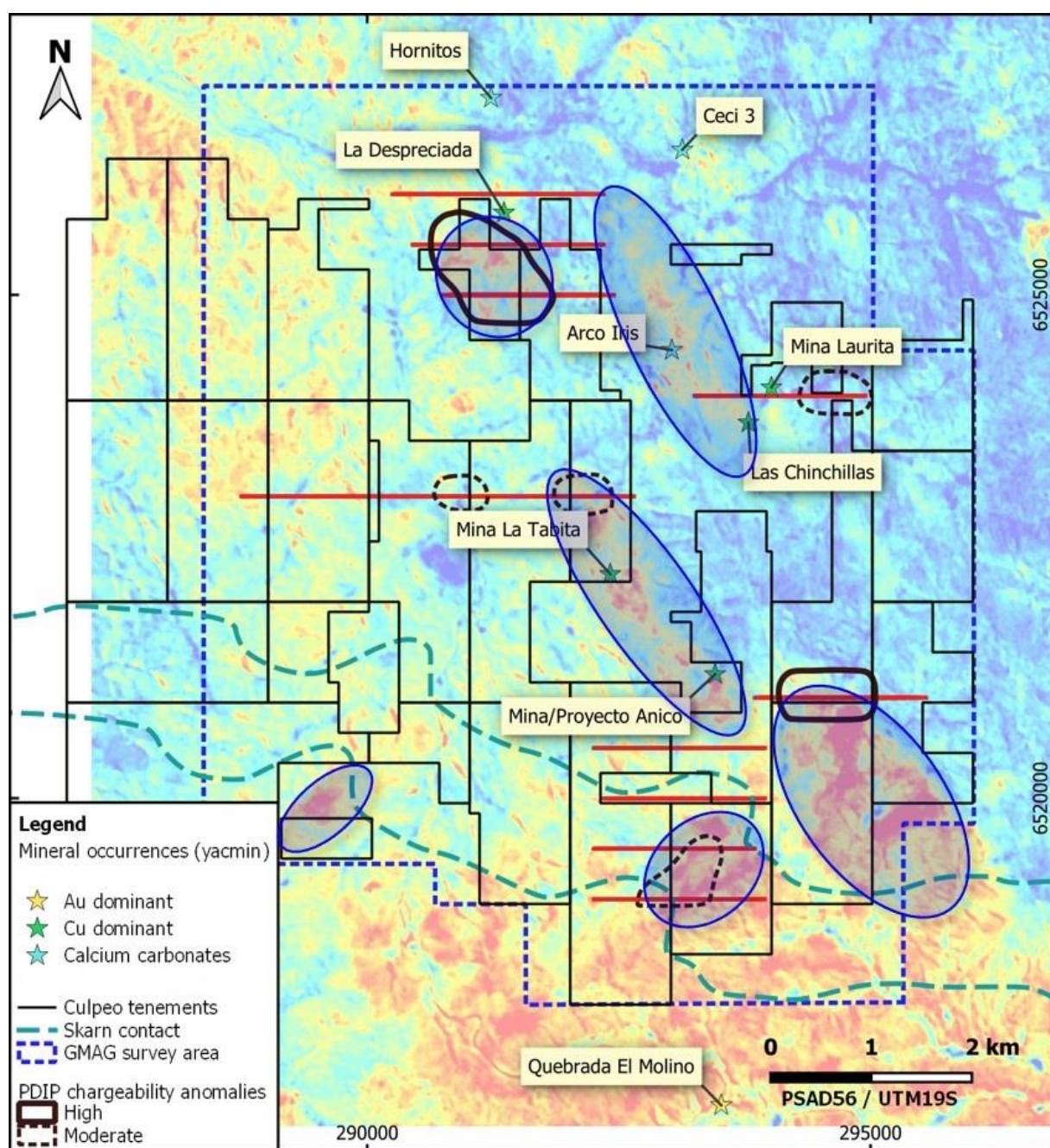


Figure 8 - ASTER Ferric Oxides Pseudocolour Image Overlain with Anomaly Outlines

San Sebastian Copper Project

The San Sebastian Project ("San Sebastian") is located approximately 25km east of the port city of Caldera, within the Atacama Region (Region III) of Chile (Figure 9). The project is located close to the coast in the vicinity of an operating port, within 130km of Copiapo, a major regional mining centre, and within 140km of three copper toll treatment facilities. The project comprises two granted exploitation concessions for a total of 50 Ha, covering a strike extensive, IOCG associated copper/gold vein prospect.

Access to the property is possible all year. Gravel roads extend approximately 10km northwest from the highway approximately 10km east from Caldera. The remainder of the roads and trails to and throughout the area comprise packed sand or are over exposed bedrock.

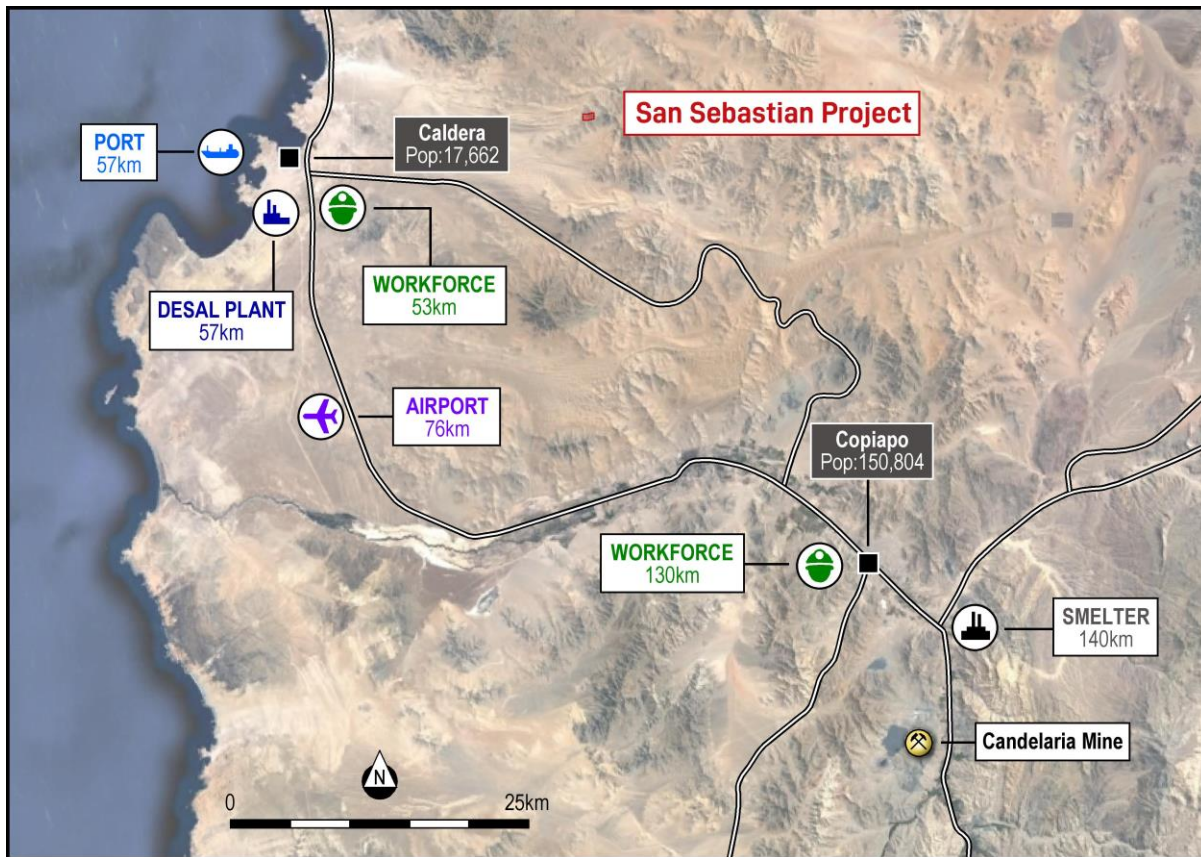


Figure 9 - Location of the San Sebastian Project

The San Sebastian Project is located in the Northern Chilean Atacama IOCG region that hosts both high-grade vein style IOCG deposits of copper and gold with some associated lower grade IOCG style deposits such as Candelaria and Mantoverde.

The mineral deposits in this setting are typically vertically zoned with near surface oxide ore (consisting of copper and iron oxides) zoning into a weak secondary enriched zone and the lower parts of deposits consist of primary mineralisation of chalcopryrite, chalcocite, bornite, pyrite and magnetite/hematite.

Mineralisation with the project area comprises sets of quartz/calcite veins and tabular breccia bodies consisting of quartz and hematite hosted within diorites. Three dominant orientations have been identified:

- Strike extensive tabular veins and breccias trending northeast-southwest and sub-vertically to moderately dipping to the northwest. Widths vary from 0.5m to 15m.
- Sets of north-northwest striking quartz hematite veins dipping steeply to the northeast.
- Steeply dipping quartz/calcite veins and breccias up to 3m in thick, trending broadly east-west and dipping steeply north or vertical. In some cases, the strike extent in individual veins is over 1,00m.

Historical sample results of these veins include 2.2m at 5.79% copper and 1.25g/t gold, 1.6m at 5.44% copper and 0.41g/t gold and 2.0m at 3.75% copper and 0.29g/t gold.

CORPORATE

Capital Raising

During the year, the Company completed equity capital raisings.

The first of these was for \$806,000 undertaken in October 2020, to fund the acquisition of a 50% interest in Petacas and working capital. A second capital raise of \$770,000 was undertaken in February 2021 to fund working capital during the year and the undertaking of the IPO.

On 11 May 2021, the Company consolidated its issued capital on the basis that every 11 shares held were consolidated into 2 shares. All shares noted in this report are on a post-consolidation basis unless otherwise stated.

Board and Management Appointments

During the year, Culpeo appointed Mr Maxwell Tuesley as a Non-Executive Director. Mr Tuesley has extensive copper exploration, development and production experience and has significant experience working on projects with IOCG and porphyry related copper mineralisation. On 27 May 2021 Mr Tuesley was appointed Managing Director.

On 1 April 2021, Culpeo appointed Mr Paul Schmiede as a Non-Executive Director. Mr Schmiede is a mining engineer with 25 years' experience in mining, exploration and corporate development. He has had direct exposure to gold and base metals in a range of jurisdictions including Australia, Burkina Faso and DRC.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Jason Froud BSc (Hons), Grad Dip (Fin Mkts), MAIG) and was reviewed by Christine Standing BSc (Hons), MSc, MAusIMM, MAIG, who are both full time employees of Optiro Pty Ltd, acting as independent consultant to Culpeo Minerals Limited. Mr Froud and Ms Standing have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

The information in this report that relates to Geophysical Results is based on information compiled by Dr Jayson Meyers who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Culpeo Minerals Limited and has sufficient experience which 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.

The information relating to Exploration Results and Geophysical Results in this report is extracted from the Company's Prospectus dated 23 June 2021, available from the Company's website at www.culpeominerals.com.au or on the ASX website www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Prospectus and confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the Prospectus.

COVID-19 Impact

The Consolidated Entity has implemented procedures to ensure all staff and contractors remain safe and healthy during the COVID-19 pandemic, including regular testing, altered rosters and strict quarantining procedures. As at the date of this report, the Consolidated Entity's operations at their Chilean projects have not been directly affected by COVID-19 restrictions in Chile,

however the Consolidated Entity continues to monitor this closely with the health and wellbeing of all staff and contractors a priority.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2021 were:

	Board Meetings	
	Attended	Eligible to Attend
Geoffrey McNamara	4	4
Zeffron Reeves	4	4
Max Tuesley ¹	4	4
Paul Schmiede ²	4	4

1. Appointed 27 October 2020
2. Appointed 1 April 2021

The Company has not established audit, risk, nomination or remuneration committees. The full Board currently undertakes all audit, risk, nomination and remuneration functions.

Shares

As at the date of this report, there are 55,191,688 fully paid ordinary shares on issue.

Options

At the date of this report, there are nil unissued ordinary shares under option.

During the year ended 30 June 2021, nil options were shares were issued or exercised.

Performance Rights

As at the date of this report, there are 5,200,000 performance rights on issue which will vest subject to meeting applicable performance criteria. These performance rights were issued on 31 August 2021.

During the year ended 30 June 2021, nil performance rights were issued, vested or expired.

Financial Position

The Group had a total issued capital of \$2,320,150 (2020: \$371,333) at the end of the reporting period.

During the financial year, the Group had a net increase in contributed equity of \$1,948,817 (2020: \$nil) net of share issue costs as a result of the capital raisings during the year.

As at 30 June 2021, the total assets for the Group are \$1,212,029 (2020: \$12,439) and total liabilities (being trade creditors, borrowings and other payables) amount to \$871,079 (2020: \$613,963).

As at the date of this report, the Directors believe the Group is in a strong financial position to pursue the current operations.

Significant Changes in the State of Affairs

On 11 September 2020, the Company acquired 50% of the issued capital of Petacas SpA, a Chilean entity which holds 100% of the Las Petacas Project for the consideration of USD\$300,000. Culpeo also entered an agreement to acquire an additional 35% of Petacas SpA by meeting certain milestone payments summarised as follows:

Pursuant to the terms of the Petacas acquisition, Culpeo has the option to acquire an additional 35% of the project, for a total interest of 85%, via expenditure into the project and cash and/or share payments. Upon Culpeo earning 85% of Petacas, the vendor will retain a 15% interest, but will be required to contribute its portion of exploration/development expenditure or subject to dilution.

On 30 November 2020, the Company completed the acquisition of Atacama Holdings Pty Ltd, an Australian entity which owns 100% of the Chilean entity, Minera Panga SpA, a Chilean entity holder of the San Sebastian Project, for consideration of 5,000,000 fully paid ordinary shares (pre-consolidation).

On 16 March 2021, the Company entered into an Agreement to acquire an interest in Quelon SCM (Quelon Project), a Chilean entity which hold 100% of the Quelon Project. Summary of the terms are as follows:

Share Purchase Option	Issued Capital Increase	Consideration (USD)	Expiry Date
First	10%	\$50,000	16 Mar 2022
Second	25%	\$100,000	16 Mar 2023
Third	50%	\$100,000	16 Mar 2024
Fourth	70%	\$250,000	16 Mar 2025
Fifth	85%	\$750,000	16 Mar 2026

There were no other significant changes in the state of affairs of the Group during the year.

Matters Subsequent to the End of the Reporting Period

On 8 September 2021, the Company listed on the ASX raising \$6,000,000 (before costs) via the issue of 30,000,000 fully paid ordinary shares at an issue price of \$0.20 per share. At the same time, the Company issued 2,846,139 fully paid ordinary shares to the Lead Manager of the IPO, 1,500,000 fully paid ordinary shares to the Managing Director and 3,475,000 fully paid ordinary shares pursuant to the Convertible Loan, as disclosed in the prospectus dated 23 June 2021 as well as, 5,200,000 Performance Rights to Directors, employees and consultants of the Group under the Company's Incentive Performance Rights Plan and as summarised below:

Class	Number Issued	Vesting Conditions	Expiry Date
Class A	750,000	Vesting upon twelve(12) months continuous service to the Company and on the Company announcing a JORC compliant Inferred Resource of ≥ 10 million tonnes @ 0.6% copper or copper equivalent.	On or before the date that is 3 years from issue.
Class B	1,400,000	Vesting upon twenty-four (24) months continuous service to the Company and on the Company announcing a JORC compliant Inferred Resource of ≥ 30 million tonnes @ 0.6% copper or copper equivalent.	On or before the date that is 3 years from issue.
Class C	1,650,000	Vesting upon thirty-six (36) months continuous service to the Company and on the Company announcing a JORC compliant Inferred Resource of ≥ 50 million tonnes @ 0.6% copper or copper equivalent.	On or before the date that is 5 years from issue.
Class D	1,400,000	Vesting upon twenty-four (24) months continuous service to the Company and on the Company announcing completion of a positive Scoping and/or Feasibility Study at any one of the Company's projects.	On or before the date that is 5 years from issue.

The impact of the COVID-19 pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date.

Other than as discussed above, no other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Future Developments, Prospects and Business Strategies

The Consolidated Entity intends to continue with the advancement of exploration at its current projects located in Chile and seek further exploration, acquisition and development opportunities.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for the Key Management Personnel of the Company for the financial year ended 30 June 2021. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

The Remuneration Report details the remuneration arrangements for Key Management Personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company, and includes the executives in the Group.

Key Management Personnel

The following are classified as Key Management Personnel:

Directors

Geoffrey McNamara	Non-Executive Chairman
Maxwell Tuesley	Managing Director (<i>appointed Non-Executive Director 27 October 2020, appointed Managing Director 27 May 2021</i>)
Zeffron Reeves	Non-Executive Director
Paul Schmiede	Non-Executive Director (<i>appointed 1 April 2021</i>)

There are no other Key Management Personnel.

The Remuneration Report is set out under the following main headings:

- a) Principles used to determine the nature and amount of remuneration
- b) Details of remuneration
- c) Service agreements
- d) Equity-based remuneration
- e) Equity instruments issued on exercise of remuneration options
- f) Loans with Key Management Personnel
- g) Other transactions with Key Management Personnel

a) Principles used to Determine the Nature and Amount of Remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

REMUNERATION REPORT (AUDITED) (cont.)

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel. The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group. The remuneration framework is designed to align executive reward to shareholders' interests. The Board considers that it should seek to enhance shareholders' interests by:

- implementing coherent remuneration policies and practices to attract, motivate and retain executives and directors who will create value for shareholders and who are appropriately skilled and diverse;
- observing those remuneration policies and practices;
- fairly and responsibly rewarding executives having regard to Group and individual performance; the performance of the executives and the general external pay environment; and
- integrating human capital and organisational issues into its overall business strategy.

Additionally, the remuneration framework must refer to the following principles when developing recommendations to the Board regarding executive remuneration:

- motivating management to pursue the Group's long-term growth and success;
- demonstrating a clear relationship between the Group's overall performance and the performance of individuals; and
- complying with all relevant legal and regulatory provisions.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

During the year, the Company adopted an Incentive Performance Rights Plan ("IPR") to provide incentive and reward for Eligible Participants and align the interests to participants more closely with the interests of the Shareholders. There were no issues under the EIP during the year ended 30 June 2021.

The Board encourages directors to hold shares in the Company. The Company has a Share Trading Policy which directors and employees are required to comply with. During the year, the Company issued 4,790,920 fully paid ordinary shares as partial settlement of the loan with Tanamera Pte Ltd, an entity, in which Mr McNamara is a director. No other shares or options were acquired by key management personnel during the year other than as part of remuneration.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

All performance rights are valued in accordance with AASB 2, which takes into account factors such as the underlying share price, the expected vesting date and vesting probability in achieving the specified vesting hurdles at the reporting date.

REMUNERATION REPORT (AUDITED) (cont.)

Executive Remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which may have both fixed and variable components. In respect of executive remuneration, remuneration packages should include an appropriate balance of fixed and performance-based remuneration and may contain any or all of the following:

Fixed remuneration

Any fixed remuneration component should:

- be reasonable and fair;
- take into account the Group's legal and industrial obligations and labour market condition;
- be relative to the scale of the Group's business; and
- reflect core performance requirements and expectations.

Performance-based remuneration

Any performance-based remuneration should:

- take into account individual and corporate performance; and
- be linked to clearly-specified performance targets, which should be
- aligned to the Group's short and long-term performance objectives; and
- appropriate to its circumstances, goals and risk appetite.

Equity-based remuneration

Equity-based remuneration can include options or performance rights or shares and is especially effective when linked to hurdles that are aligned to the Group's longer-term performance objectives. However, they should be designed so that they do not lead to 'short-termism' on the part of senior executives or the taking of undue risks. The Board is of the opinion that the adoption of performance-based compensation for executives is necessary to reward executives consistent with increases in shareholder returns.

Termination payments

Termination payments should be agreed in advance, and any agreement should clearly address what will happen in the case of early termination. There should be no payment for removal for misconduct.

Non-Executive Directors' Remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

Remuneration packages could contain cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity) and may contain any or all of the following:

- fixed remuneration – this should reflect the time commitment and responsibilities of the role

REMUNERATION REPORT (AUDITED) (cont.)

- performance-based remuneration – the Company acknowledges that the ASX Corporate Governance Council recommends that Non-Executive Directors should generally not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, the Board may from time to time form the view that an award of performance based remuneration is appropriate in light of the Company's current position and strategic objectives.
- equity-based remuneration – Non-Executive Directors can receive equity based remuneration if shareholders have approved such an allocation in accordance with the ASX Listing Rules; and
- termination payments – Non-Executive Directors should not be provided with retirement benefit other than superannuation.

ASX Listing Rules require the aggregate Non-Executive Directors' remuneration be determined periodically by a general meeting. The maximum aggregate remuneration payable to Non-Executive Directors currently stands at \$500,000 per annum.

b) Details of Remuneration

Remuneration of Key Management Personnel is set out below.

Director and other KMP	Year	Short-term employee benefits		Post-employment benefits	Share-based payments		Total
		Cash salary and fees	Other fees	Superannuation	Shares	Performance Rights	
Non-Executive Chairman							
Geoffrey McNamara	2021	33,750	-	-	-	-	33,750
	2020	30,000	-	-	-	-	30,000
Managing Director							
Maxwell Tuesley ¹	2021	41,940	-	-	-	-	41,940
	2020	-	-	-	-	-	-
Non-Executive Director							
Zeffron Reeves	2021	33,750	-	-	-	-	33,750
	2020	30,000	-	-	-	-	30,000
Non-Executive Director							
Paul Schmiede ²	2021	11,250	-	-	-	-	11,250
	2020	-	-	-	-	-	-
Total	2021	120,690	-	-	-	-	120,690
	2020	60,000	-	-	-	-	60,000

1. Appointed 27 October 2020 Non-Executive Director and Managing Director 27 May 2021.

2. Appointed 1 April 2021

Equity holdings

All equity dealings with Directors have been entered into with terms and conditions no more favourable than those that the Company would have adopted if dealing at arms' length. The relevant interests of each Director in share capital as at 30 June 2021 are as follows:

REMUNERATION REPORT (AUDITED) (cont.)

Fully Paid Ordinary Shares

Movement in shareholdings of Key Management Personnel

	Opening Balance	Granted as Remuneration	Other	Other Changes [^]	Balance at 30 June 2021
Directors					
Geoffrey McNamara ¹	13,466,666	-	4,790,920 ¹	(14,938,024)	3,319,562
Zeffron Reeves ²	3,266,667	-	4,000,000 ²	(5,945,455)	1,321,212
Maxwell Tuesley	-	-	-	-	-
Paul Schmiede	-	-	-	-	-
Total	16,733,333	-	8,790,920	(20,883,479)	4,640,774

[^]Includes consolidation of the issued capital of the Company on a basis that every 11 shares held, be consolidated into 2 shares.

1. 4,790,920 shares were issued to Tanamera Pte Ltd, an entity associated with Mr McNamara as partial settlement of a loan with the Company.
2. Shares issued to Mr Reeves as remuneration are in lieu of director and consulting fees accrued.

c) Service Agreements

Key Management Personnel employment terms are formalised in a service agreement, a summary of which is set out below.

Name	Base Salary/Fees	Terms of Agreement	Termination Notice Period
Maxwell Tuesley (Managing Director)	\$250,000 per annum plus superannuation	Until terminated	3 months written notice

Non-Executive Directors

All non-executive directors were appointed by a letter of appointment. Directors can retire in writing as set out in the Constitution.

d) Equity Based Remuneration

The Company rewards Directors for their performance and aligns their remuneration with the creation of shareholder wealth by issuing share options and/or performance rights. Equity-based remuneration is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

During the year, the Company issued 4,000,000 fully paid ordinary shares (pre-consolidation) to a nominee of Mr Zeffron Reeves in lieu of accrued director fees and consulting fees.

There were no other equity based issues to key management personnel during the financial year.

REMUNERATION REPORT (AUDITED) (cont.)

e) Equity Instruments Issued on Exercise of Remuneration Options

No remuneration options were exercised during the financial year.

f) Loans to/from Key Management Personnel

On 4 November 2018, the Company entered into a Loan Agreement with Tanamera Resources Pte Ltd ("Tanamera"), an entity, in which Mr McNamara is a director, by which Tanamera would make available up to \$500,000 by way of an unsecured loan for a period of 12 months and interest accrued at a rate of 10% per annum on total outstanding principal. On 24 November 2020, the Company issued 4,790,920 fully paid ordinary shares as partial settlement of the loan outstanding including interest accrued. Interest expense for the year of \$13,506 (2020: \$25,547) has been included in statement of profit or loss and other comprehensive income for the year.

There were no other loans with Key Management Personnel of the Company during the financial year.

g) (i) Other transactions with Key Management Personnel

	2021 \$	2020 \$
The following transactions occurred with related parties for consulting services:		
Zeffron Reeves	65,956	-
Geoffrey McNamara	72,000	-
	137,956	-

Tesoro Resources Limited provided administrative support services to Culpeo Minerals Limited, both companies associated with directors, Geoffrey McNamara and Zeffron Reeves, for \$2,538 (2020: nil).

(ii) Outstanding balances arising from sales/purchases of goods and services, transactions

The following payments are owed to related parties:

	2021 \$	2020 \$
Zeffron Reeves		
- consulting fees	83,513	17,661
- director fees	-	58,089
Geoffrey McNamara		
- consulting fees	72,000	-
- director fees	91,839	58,089
Peter Donkin ¹ - director fees	24,863	24,863
	272,215	158,702

1. Mr Donkin resigned 22 May 2019

There were no other transactions with Key Management Personnel of the Company during the financial year.

END OF REMUNERATION REPORT

Environmental Regulation

The Consolidated Entity is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The Directors of the Consolidated Entity are not aware of any breach of environmental regulations for the year under review.

Indemnity and Insurance of Officers

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 22 to the financial statements.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

Auditors

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Board of Directors



Geoffrey McNamara
Non-Executive Chairman
30 September 2021

RSM Australia Partners

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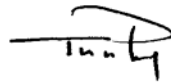
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Culpeo Minerals Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2021

		Consolidated	
	Note	Year Ended 30 June 2021 \$	Year Ended 30 June 2020 \$
Other revenue		6	-
Administration expenses		(50,425)	(14,142)
Consulting expenses		(189,362)	(6,994)
Corporate and compliance expenses		(277,493)	(49,153)
Employee related expenses		(279,625)	(60,000)
Financial expenses		(15,520)	(30,299)
Legal and professional fees		(112,747)	-
Impairment of assets		(32,828)	(1,829)
Impairment of exploration assets		(227,096)	-
Foreign currency translation		2,821	-
Loss before income tax from continuing operations		(1,182,269)	(162,417)
Income tax expense	11	-	-
Loss after tax		(1,182,269)	(162,417)
Other comprehensive loss			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		2,061	(683)
Other comprehensive loss for the year, net of tax		2,061	(683)
Total comprehensive loss for the year		(1,180,208)	(163,100)
Loss attributable to:			
Non-controlling interests		(7,925)	-
Members of the parent		(1,174,344)	(162,417)
		(1,182,269)	(162,417)
Total comprehensive loss attributable to:			
Non-controlling interests		4,778	-
Members of the parent		(1,184,986)	(163,100)
		(1,180,208)	(163,100)
Basic and diluted loss per share (cents)	9	(6.23)	(0.81)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated As at 30 June 2021 \$	As at 30 June 2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	442,761	10,222
Trade and other receivables	4	90,300	2,217
TOTAL CURRENT ASSETS		533,061	12,439
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	5	678,968	-
TOTAL NON-CURRENT ASSETS		678,968	-
TOTAL ASSETS		1,212,029	12,439
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6(a)	678,422	265,831
Borrowings	6(b)	192,657	348,132
TOTAL CURRENT LIABILITIES		871,079	613,963
TOTAL LIABILITIES		871,079	613,963
NET ASSETS/(LIABILITIES)		340,950	(601,524)
EQUITY			
Issued capital	7	2,320,150	371,333
Reserves	8	(16,829)	(6,187)
Accumulated losses		(2,141,014)	(966,670)
Equity attributable to owners of the Company		162,307	(601,524)
Non-controlling interest		178,643	-
TOTAL EQUITY		340,950	(601,524)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

	Issued Capital	Accumulated Losses	Foreign Currency Reserve	Non- Controlling Interest	Total Equity
CONSOLIDATED	\$	\$	\$	\$	\$
Balance at 1 July 2020	371,333	(966,670)	(6,187)	-	(601,524)
Loss for the year	-	(1,174,344)	-	(7,925)	(1,182,269)
Exchange differences arising on translation of foreign currency	-	-	(10,642)	12,703	2,061
Total comprehensive loss for the year	-	(1,174,344)	(10,642)	4,778	(1,180,208)
Non-controlling interest at acquisition date	-	-	-	206,982	206,982
Change in ownership interest	-	-	-	(33,117)	(33,117)
Shares issued in lieu of salaries	200,000	-	-	-	200,000
Share issue in lieu of services	46,200	-	-	-	46,200
Acquisition of Minera Panga SpA	125,000	-	-	-	125,000
Shares issued on partial loan conversions	176,184	-	-	-	176,184
Shares issued as capital raisings	1,576,000	-	-	-	1,576,000
Costs of share issues	(174,567)	-	-	-	(174,567)
Balance at 30 June 2021	2,320,150	(2,141,014)	(16,829)	178,643	340,950

	Issued Capital	Accumulated Losses	Foreign Currency Reserve	Other Reserve	Total Equity
CONSOLIDATED	\$	\$	\$	\$	\$
Balance at 1 July 2019	371,333	(804,253)	(5,504)	-	(438,424)
Loss for the year	-	(162,417)	-	-	(162,417)
Exchange differences arising on translation of foreign currency	-	-	(683)	-	(683)
Total comprehensive loss for the year	-	(162,417)	(683)	-	(163,100)
Balance at 30 June 2020	371,333	(966,670)	(6,187)	-	(601,524)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Year Ended 30 June 2021 \$	Year Ended 30 June 2020 \$
Cash flows from operating activities			
Payments to suppliers and employees	21	(549,839)	(43,971)
Net cash flows used in operating activities		(549,839)	(43,971)
Cash flows from investing activities			
Payments for exploration and evaluation		(92,544)	-
Payments for acquisition of Petacas project		(479,815)	-
Cash received on acquisition of Petacas and Panga project		105,045	-
Net cash flows used in investing activities		(467,314)	-
Cash flows from financing activities			
Proceeds from share issue		1,576,000	-
Proceeds from borrowings		-	53,522
Costs of share issues		(128,367)	-
Net cash flows from financing activities		1,447,633	53,522
Net increase in cash and cash equivalents		430,480	9,551
Cash and cash equivalents at beginning of the financial year		10,222	671
Effect of exchange rate changes on cash and cash equivalents		2,059	-
Cash and cash equivalents at end of the financial year		442,761	10,222

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Statement Of Significant Accounting Policies

This financial report includes the financial statements and notes of Culpeo Minerals Limited and controlled entities ("Consolidated Entity" or the "Group"). The separate financial statements and notes of Culpeo Minerals Limited as an individual parent entity ("Company") have not been presented within this financial report as permitted by the *Corporations Act 2001*.

Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standards and Interpretations and complies with other requirements of the law.

The financial report has also been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Company is an ASX listed public company, incorporated in Australia and operating in Australia and Chile.

The Group's principal activities are mineral exploration.

The financial report is presented in Australian dollars.

Going Concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$1,182,269 and had net cash outflows from operating activities and investing activities of \$549,839 and \$467,314 respectively for the year ended 30 June 2021. As at that date, the Group had net current liabilities of \$338,018. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity markets and managing cash flows in line with available funds.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factor:

- As disclosed in Note 23, subsequent to the reporting date, the Company was listed on the ASX raising \$6,000,000 (before costs) via the issue of 30,000,000 fully paid ordinary shares at an issue price of \$0.20 per share.

Statement of Compliance

The financial report was authorised for issue on 30 September 2021.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

New or Amended Accounting Standards and Interpretations Adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Standards and Interpretations in Issue not yet Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2021. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Culpeo Minerals Limited ("Company" or "parent entity") as at 30 June 2021 and the results of all subsidiaries for the period then ended. Culpeo Minerals Limited and its subsidiaries together are referred to in these financial statements as the "Consolidated Entity" or "Group".

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries has been accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition. Accordingly, the consolidated financial statements include the results of subsidiaries for the period from their acquisition.

Foreign Currency Translation

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of profit or loss and other comprehensive income.

Foreign Operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in statement of profit or loss and other comprehensive income when the foreign operation or net investment is disposed of.

Note 2. Significant Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Exploration and evaluation expenditure:

The Directors have conducted a review of the Group's capitalised exploration expenditure to determine the existence of any indicators of impairment. Based upon this review, the Directors have determined that no further impairment exists other than as stated in the statement of profit or loss and other comprehensive income.

Share-based payment transactions:

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model.

The fair value is expensed over the vesting period.

30 June 2021 \$	30 June 2020 \$
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Note 3. Cash and Cash Equivalents

Cash at bank	442,761	10,222
	442,761	10,222

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above. Cash at bank earns interest at floating rates based on daily bank deposit rates.

30 June 2021 \$	30 June 2020 \$
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Note 4. Trade and Other Receivables

GST	24,742	64
Prepayments	12,000	48
Other receivables	53,558	2,105
	90,300	2,217

Current trade receivables are non-interest bearing and are normally settled on 60-day terms. This balance is current receivables incurred on a day to day operational basis and considered unimpaired.

Expected credit losses

The Group applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

Where applicable, in measuring the expected credit losses, the trade receivables are assessed on a collective basis as they possess shared credit risk characteristics. They are grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the payment profile for sales over the past 48 months before 30 June 2021 and 30 June 2020 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.

Trade receivables are written off when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

30 June 2021 \$	30 June 2020 \$
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Note 5. Exploration and Evaluation Expenditure

Costs carried forward in respect of areas of interests:

Acquisition of Petacas project ¹	307,957	-
Acquisition of Minera Panga SpA ²	225,180	-
Exploration and evaluation	372,927	-
Impairment of exploration and evaluation	(227,096)	-
	678,968	-

¹On 11 September 2020, the Company acquired 50% of the issued capital of Las Petacas SpA, a Chilean entity which holds the concessions comprising the Las Petacas Project.

<i>Purchase consideration:</i>	\$
Cash payments (US\$300,000)	413,964
Total consideration	<u>413,964</u>

Identifiable assets/(liabilities) acquired:

Cash	106,830
Exploration tenements carrying value	307,957
Accrued expenses	(823)
Net asset acquired	<u>413,964</u>

Net assets acquired attributable to Culpeo Minerals Limited	206,982
Net assets acquired attributable to non-controlling interest	206,982
	<u>413,964</u>

On 26 March 2021, the Company further acquired 8% of the issued capital of Las Petacas SpA with consideration of CLP\$36,541,000 equivalent to A\$65,851.

² On 30 November 2020, the Company acquired 100% of the issued capital of Atacama Holdings Pty Ltd, an Australian entity which owns 100% of the Chilean entity, Minera Panga SpA, holder of the San Sebastian Project, for consideration of 5,000,000 fully paid ordinary shares (pre-consolidation) at a deemed value of \$0.025 per share.

<i>Purchase consideration:</i>	\$
5,000,000 fully paid ordinary shares (pre-consolidation) issued at \$0.025 per share	125,000
Total consideration	<u>125,000</u>

Identifiable assets/(liabilities) acquired:

Cash	131
Exploration tenements carrying value	225,180
Trade and other payables	(100,311)
Net asset acquired	<u>125,000</u>

Note 5. Exploration and Evaluation Expenditure (continued)

Earn-in option agreement of Quelon SCM

On 16 March 2021, the Company entered into an earn-in option agreement to acquire 85% issued capital of Quelon SCM, a Chilean entity which holds the concessions comprising the Quelon Project. Summary of the terms are as follows. At 30 June 2021, nil options payments had been made.

Share Purchase Option	Issued Capital Increase	Consideration (USD)	Expiry date
First	10%	\$50,000	16 Mar 2022
Second	25%	\$100,000	16 Mar 2023
Third	50%	\$100,000	16 Mar 2024
Fourth	70%	\$250,000	16 Mar 2025
Fifth	85%	\$750,000	16 Mar 2026

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - (ii) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, assaying, sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to a mine development asset.

	30 June 2021 \$	30 June 2020 \$
Note 6. Current Liabilities		
a. Trade and other payables		
Trade payables	410,230	125,379
Other payables	268,192	140,452
	678,422	265,831

(i) Trade payables are non-interest bearing and are normally settled on 30 day terms.

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

b. Borrowings

Loan - Tanamera Resources Pte Ltd ¹	192,657	293,735
Loan – Walz Super ²	-	54,397
	192,657	348,132

- On 4 November 2018, the Company entered into a Loan Agreement with Tanamera Resources Pte Ltd ("Tanamera"), an entity, in which Mr McNamara is a director, by which Tanamera would make available up to \$500,000 by way of an unsecured loan for a period of 12 months and interest accrued at a rate of 10% per annum on total outstanding principal. On 24 November 2020, the Company issued 4,790,920 fully paid ordinary shares (pre-consolidation) as partial settlement of the loan outstanding including interest accrued. Interest expense for the period of \$13,506 (2020: \$25,547) has been included in statement of profit or loss and other comprehensive income for the year.
- On 15 August 2019, the Company entered into a Loan Agreement with Walz Super Pty Ltd ("Walz"), by which Walz would make available up to \$50,000 by way of an unsecured loan for a period of 12 months and interest accrued at a rate of 10% per annum on total outstanding principal. On 24 November 2020, the Company issued 2,256,440 fully paid ordinary shares (pre-consolidation) as full settlement of the loan outstanding including interest accrued. Interest expense for the period of \$2,014 has been included in statement of profit or loss and other comprehensive income for the year.

Note 7. Issued Capital

18,979,157 (2020: 20,000,000) fully paid ordinary shares on issue

**30 June
2021
\$**

**30 June
2020
\$**

2,320,150

371,333

**30 June 2020
\$**

**30 June 2020
\$**

Movement in ordinary shares on issue
Balance at 1 July 2019

20,000,000

371,333

Balance at 30 June 2020

20,000,000

371,333

**30 June 2021
\$**

**30 June 2021
\$**

Movement in ordinary shares on issue
Balance at 1 July 2020

20,000,000

371,333

Placement

32,240,000

806,000

Shares issued to Director for director's fee

4,000,000

100,000

Shares issued to In-Country Manager for salary

4,000,000

100,000

Consideration for the acquisition of Atacama Holdings (Minera Panga SpA)

5,000,000

125,000

Shares issued on conversion of borrowings

7,047,360

176,184

Pre-IPO Placement

30,250,001

770,000

Shares issued in lieu of capital raising fees

1,848,000

46,200

Consolidation of issued capital ratio 11:2

(85,406,204)

-

Share issue costs

-

(174,567)

Balance as at 30 June 2021

18,979,157

2,320,150

Terms of Ordinary Shares

Voting Rights

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

	30 June 2021 \$	30 June 2020 \$
Note 8. Reserves		
Opening balance	(6,187)	(5,504)
Foreign currency translation	(10,642)	(683)
Balance at end of the year	<u>(16,829)</u>	<u>(6,187)</u>

Foreign Currency Translation Reserve:

Foreign currency translation reserve records exchange differences arising on translation of the subsidiaries' functional currency (Chilean Peso) into presentation currency at balance date.

	30 June 2021 \$	30 June 2020 \$
Note 9. Earnings Per Share		
Loss used in the calculation of basic loss per share	(1,182,269)	(163,100)
	Number of Shares	Number of Shares
(a) Weighted average number of ordinary shares outstanding during the reporting period used in calculation of basic loss per share:	57,503,695	20,000,000
Basic and diluted loss per share (cents per share)	(6.23)	(0.81)

Basic earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Note 10. Equity Based Payments

Equity based payments included in the Statement of Financial Position for the year are as follows:

	30 June 2021 \$	30 June 2020 \$
Shares issued to the vendor of the Minera Panga SpA included in exploration and evaluation expenditure at fair value of \$0.025 per share	125,000	-
Shares issued in lieu of accrued director's fee to a director at fair value of \$0.025 per share	100,000	-
Shares issued to Tanamera Resources Pte Ltd, an entity related to Geoffrey McNamara as partial settlement of borrowings at fair value of \$0.025 per share ¹	119,773	-
Shares issued to Walz Superannuation as settlement of borrowings at fair value of \$0.025 per share ²	56,411	-
Share issued as settlement of capital raising fees	46,200	-

Equity based payments included in the Statement of Profit or Loss and Other Comprehensive Income for the year are detailed below:

Shares issued in lieu of payment for salary to the In-Country Manager	100,000	-
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- On 4 November 2018, the Company entered into a Loan Agreement with Tanamera Resources Pte Ltd ("Tanamera"), an entity, in which Mr McNamara is a director, by which Tanamera would make available up to \$500,000 by way of an unsecured loan for a period of 12 months and interest accrued at a rate of 10% per annum on total outstanding principal. On 26 November 2020, the Company issued 4,790,920 fully paid ordinary shares (pre-consolidation) as partial settlement of the loan outstanding including interest accrued. Interest expense for the period of \$13,506 (2020: \$25,547) has been included in profit or loss for the period.
- On 15 August 2019, the Company entered into a Loan Agreement with Walz Super Pty Ltd ("Walz"), by which Walz would make available up to \$50,000 by way of an unsecured loan for a period of 12 months and interest accrued at a rate of 10% per annum on total outstanding principal. On 26 November 2020, the Company issued 2,256,440 fully paid ordinary shares (pre-consolidation) as full settlement of the loan outstanding including interest accrued. Interest expense for the period of \$2,014 (2020: \$4,397) has been included in profit or loss for the period.

	30 June 2021 \$	30 June 2020 \$
Note 11. Income Tax		
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Loss before income tax expense	(1,182,269)	(162,417)
Prima facie tax benefit on loss before income tax at 26% (2020: 27.5%)	(307,390)	(44,665)
Add/(less) tax effect of:		
- Other non-allowable items	207,403	13,066
- Revenue losses not recognised	84,125	31,599
- Other deferred tax balances not recognised	15,862	-
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from continued ordinary operations	-	-
(c) Unrecognised deferred tax assets at 30% (2020:30%) (Note 1):		
Carry forward revenue losses	171,096	69,980
Capital raising costs	41,510	-
Provisions and accruals	6,750	3,000
	219,356	72,980

The tax benefits of the above deferred tax assets will only be obtained if:

- the Consolidated Entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Consolidated Entity continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Consolidated Entity in utilising the benefits.

Note 1 - the corporate tax rate for eligible companies will reduce from 30% to 25% by 30 June 2022 providing certain turnover thresholds and other criteria are met. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Note 12. Key Management Personnel Disclosures

Details of Key Management Personnel:

The following persons were *Key Management Personnel* of Culpeo Minerals Limited during the financial year ended 30 June 2021:

Geoffrey McNamara – Non-Executive Chairman
Maxwell Tuesley – Managing Director (*appointed Non-Executive Director 27 October 2020, appointed Managing Director 27 May 2021*)
Zeffron Reeves – Non-Executive Director
Paul Schmiede – Non-Executive Director (*appointed 1 April 2021*)

The aggregate compensation made to the Directors and other Key Management Personnel of the Consolidated entity is set out below:

	2021	2020
	\$	\$
Short-term benefits	120,690	60,000
Post-employment benefits	-	-
Share-based payments	-	-
	120,690	60,000

Note 13. Related Party Disclosures

Key Management Personnel and transactions with other related parties

Disclosures relating to Key Management Personnel are set out in Note 12.

a) Transactions with Key Management Personnel and their related parties

	2021	2020
	\$	\$
The following transactions occurred with related parties for consulting services:		
Zeffron Reeves	65,956	-
Geoffrey McNamara	72,000	-
	137,956	-

Tesoro Resources Limited provided administrative support services to Culpeo Minerals Limited, both companies associated with directors, Geoffrey McNamara and Zeffron Reeves, for \$2,538 (2020: nil).

There were no other transactions with Key Management Personnel of the Company during the financial year.

Note 13. Related Party Disclosures (Continued)

b) Outstanding balances arising from sales/purchases of goods and services, transactions

The following payments are owed to related parties:

	2021 \$	2020 \$
Zeffron Reeves		
- consulting fees	83,513	17,661
- director fees	-	58,089
Geoffrey McNamara		
- consulting fees	72,000	-
- director fees	91,839	58,089
Peter Donkin ¹ - director fees	24,863	24,863
	272,215	158,702

2. Mr Donkin resigned 22 May 2019

c) Loans with Key Management Personnel and their related parties

	2021 \$	2020 \$
The following loans are owed to related parties:		
Tanamera Resources Pte Ltd	192,657	293,735
	192,657	293,735

On 4 November 2018, the Company entered into a Loan Agreement with Tanamera Resources Pte Ltd ("Tanamera"), an entity, in which Mr McNamara is a director, by which Tanamera would make available up to \$500,000 by way of an unsecured loan for a period of 12 months and interest accrued at a rate of 10% per annum on total outstanding principal. On 26 November 2020, the Company issued 4,790,920 fully paid ordinary shares (pre-consolidation) as partial settlement of the loan outstanding including interest accrued. Interest expense for the year of \$13,506 (2020: \$25,547) has been included in profit or loss for the period.

There were no other loans with Key Management Personnel of the Company during the financial year.

Note 14. Financial Risk Management Objectives and Policies

The main risks arising from the Consolidated Entity's financial instruments are market risk, currency risk and interest rate risk.

This note presents information about the Consolidated Entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Note 14. Financial Risk Management Objectives and Policies (continued)

The Consolidated Entity's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Consolidated Entity. The Consolidated Entity also has other financial instruments such as trade debtors and creditors which arise directly from its operations.

(a) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Consolidated Entity's income or the value of its holdings of financial instruments.

The Consolidated Entity is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The risk is minimal to the Consolidated Entity.

(b) Currency Risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the Consolidated Entity. The Consolidated Entity deposits are denominated in Australian dollars. Currently, there are no foreign exchange programs in place. Based upon the above, the impact of reasonably possible changes in foreign exchange rates for the Consolidated Entity is not material.

(c) Interest Rate Risk

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts might not reconcile to the statement of financial position.

		Weighted Average Effective Interest Rate %	Less than 1 month \$	1 to 3 months \$	3 months to 1 year \$	1 to 5 years \$	Total \$
30 June 2021							
FINANCIAL ASSETS							
Non-interest bearing			442,761	-	-	-	442,761
			442,761	-	-	-	442,761
FINANCIAL LIABILITIES							
Non-interest bearing			(678,423)	-	-	-	(678,423)
Borrowings	10%		-	-	(192,657)	-	(192,657)
NET FINANCIAL LIABILITIES			(235,662)	-	(192,657)	-	(428,319)

Note 14. Financial Risk Management Objectives and Policies (continued)

	Weighted Average Effective Interest Rate %	Less than 1 month \$	1 to 3 months \$	3 months to 1 year \$	1 to 5 years \$	Total \$
30 June 2020						
FINANCIAL ASSETS						
Non-interest bearing		12,437	-	-	-	12,437
		12,437	-	-	-	12,437
FINANCIAL LIABILITIES						
Non-interest bearing		(265,831)	-	-	-	(265,831)
Borrowings	10%	-	(54,397)	(293,735)	-	(348,132)
NET FINANCIAL LIABILITIES		(253,504)	(54,397)	(293,735)	-	(601,636)

Net fair value of financial assets and liabilities

The carrying amount of cash and cash equivalents approximates fair value because of their short-term maturity.

(d) Interest Rate Sensitivity Analysis

At 30 June 2021, the effect on loss and equity as a result of changes in the interest rate, with all other variable remaining constant would have an immaterial effect.

(e) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Consolidated Entity has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Consolidated Entity operates in the mining exploration sector; it therefore does not supply products and have trade receivables and is not exposed to credit risk in relation to trade receivables. The Consolidated Entity does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics.

The Consolidated Entity's maximum exposure to credit risk at each balance date in relation to each class of recognised financial assets is the carrying amount, net of any allowance for doubtful debts, of those assets as indicated in the statement of financial position. The maximum credit risk exposure of the Consolidated Entity at 30 June 2021 is nil (2020: nil).

(f) Liquidity Risk

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as they fall due. The Consolidated Entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Consolidated Entity's reputation.

The Consolidated Entity manages liquidity risk by monitoring forecast cash flows on a rolling monthly basis and entering into supply contracts which can be cancelled within a short timeframe. The Consolidated Entity does not have any significant liquidity risk as the Consolidated Entity does not have any collateral debts.

Note 14. Financial Risk Management Objectives and Policies (continued)

(g) Capital Management

The Consolidated Entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Consolidated Entity's activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary sources of project funding to date being raising funds from equity markets. Accordingly, the objective of the Consolidated Entity's capital risk management is to balance the current working capital position against the requirements to meet progressing exploration and evaluation work, project related costs and corporate overheads. Going forward, operations budget and cashflow forecasts are monitored to ensure sufficient funding to meet expenditure.

The Directors consider that the carrying value of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

Note 15. Segment Reporting

Culpeo Minerals Limited conducts mineral exploration and development activities in Chile, and a corporate function located in Australia.

Segment Information

Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker (being the Board of Directors) in assessing performance and determining the allocation of resources.

The Company is managed primarily on the basis of evaluation of its gold and copper exploration tenements in Chile and its corporate activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Types of reportable segments

(i) Exploration and evaluation

Segment assets, including acquisition cost of exploration licenses and all expenses related to the licenses in Chile are reported in this segment.

(ii) Corporate

Corporate, including treasury, corporate and regulatory expenses arising from operating an ASX listed entity. Segment assets, including cash and cash equivalents, and investments in financial assets are reported in this segment.

Note 15. Segment Reporting (continued)

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables.

30 June 2021

Corporate	Exploration and Evaluation	Total
\$	\$	\$

(i) Segment performance

Segment revenue	-	6	6
Segment results	(522,486)	(659,783)	(1,182,269)

Included within segment results:

• Interest expense	(15,520)	-	(15,520)
• Exploration impairment	-	(227,096)	(227,096)

Segment assets	337,112	874,917	1,212,029
Segment liabilities	(706,707)	(164,372)	(871,079)

30 June 2020

Corporate	Exploration and Evaluation	Total
\$	\$	\$

(i) Segment performance

Segment revenue	-	-	-
Segment results	(162,417)	-	(162,417)

Included within segment results:

• Interest expense	(30,299)		(30,299)
--------------------	----------	--	----------

Segment assets	12,439	-	12,439
Segment liabilities	(613,963)	-	(613,963)

Note 15. Segment Reporting (continued)

(ii) Revenue by geographical region

There was no revenue attributable to external customers for the year ended 30 June 2021 (2020: Nil).

(iii) Assets by geographical region

Non-current assets by geographical region are as follows.

	30 June 2021	30 June 2020
	\$	\$
Australia	-	-
Chile	678,968	-

Note 16. Contingent Assets

All purchases in Chile are subject to the payment of the Impuesto al Valor Agregado ("IVA") which is a Value Added Tax. Culpeo Minerals is entitled to claim back the IVA tax it has paid on all Chilean purchases. As at 30 June 2021, the IVA tax receivable is approximately \$32,828. The contingent asset was not recognised as a receivable and impaired at 30 June 2021 as receipt of the amount is dependent upon the Company meeting the IVA refund conditions stipulated by the relevant taxation authorities in Chile.

Note 17. Contingent Liabilities

There are no contingent liabilities as at 30 June 2021 (2020: nil).

Note 18. Interest in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policies described in note 1:

Name	Country of Incorporation	Ownership %	
		2021	2020
Culpeo Mining Chile SpA	Chile	100	100
Las Petacas SpA	Chile	58	-
Atacama Holdings Pty Ltd	Australia	100	-

Note 19. Commitments for Expenditure

	Year ended 30 June 2021 \$	Year ended 30 June 2020 \$
The exploration commitments are as follows:		
Not longer than 1 year	50,827	-
Longer than 1 but not longer than 5 years	-	-
Longer than 5 years	-	-
Total	50,827	-

Exploration commitments consist of annual rents payable on mineral concessions.

Note 20. Parent Entity Disclosures

	As at 30 June 2021 \$	As at 30 June 2020 \$
(a) Financial position		
Assets		
Current assets	337,112	3,584
Non-current assets	-	-
Total Assets	337,112	3,584
Liabilities		
Current liabilities	706,707	596,363
Total Liabilities	706,707	596,363
Equity		
Issued capital	2,320,150	371,333
Accumulated losses	(2,689,745)	(964,112)
Total Equity	(369,595)	(592,779)
	Year ended 30 June 2021 \$	Year ended 30 June 2020 \$
(b) Financial performance		
Loss for the year	(1,725,633)	(188,235)
Other comprehensive income	-	-
Total comprehensive loss	(1,725,633)	(188,235)

(c) Contingent liabilities

As at 30 June 2021 (2020: nil), the Company had no contingent liabilities.

Note 20. Parent Entity Disclosures (continued)

(d) Contractual Commitments

As at 30 June 2021 (2020: nil), the Company had no contractual commitments.

(e) Guarantees entered into by parent entity

As at 30 June 2021 and 2020, the Company had not entered into any guarantees.

The financial information for the parent entity, Culpeo Minerals Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 21. Cashflow Information

Reconciliation of net loss after tax to the net cash outflows from operations:

	30 June 2021 \$	30 June 2020 \$
Net loss	(1,182,269)	(162,417)
Non-cash items		
Interest expense	14,845	29,944
Equity based expense	100,000	-
Impairment of VAT receivable	32,828	1,829
Impairment of exploration assets	227,096	-
Exchange difference	(13,069)	(2,511)
Changes in assets and liabilities		
Receivables and other assets	92,243	18,864
Payables and accruals	178,487	70,320
Net cash flows used in operating activities	(549,839)	(43,971)
Reconciliation of cash:		
Cash balances	442,761	10,222
	442,761	10,222
Non-cash financing and investing activities		
Repayment of loan by share issuance	176,184	-
Consideration paid for acquisition of Minera Panga SpA	125,000	-
	301,184	-

Note 22. Remuneration of Auditors

During the financial period, the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

Audit and review of financial statements	37,500	9,000
Independent Accountant's Report	15,000	-
	<u>52, 500</u>	<u>9,000</u>

Note 23. Events after Reporting Period

On 8 September 2021, the Company was listed on the ASX raising \$6,000,000 (before costs) via the issue of 30,000,000 fully paid ordinary shares at an issue price of \$0.20 per share. At the same time, the Company issued 2,846,139 fully paid ordinary shares to the Lead Manager of the IPO, 1,500,000 fully paid ordinary shares to the Managing Director and 3,475,000 fully paid ordinary shares pursuant to the Convertible Loan, as disclosed in the prospectus date 23 June 2021 as well as, 5,200,000 Performance Rights to Directors, employees and consultants of the Group under the Company's Incentive Performance Rights Plan and as summarised below:

Class	Number Issued	Vesting Conditions	Expiry date
Class A	750,000	Vesting upon twelve(12) months continuous service to the Company and on the Company announcing a JORC compliant Inferred Resource of ≥10 million tonnes @ 0.6% copper or copper equivalent.	On or before the date that is 3 years from issue.
Class B	1,400,000	Vesting upon twenty-four (24) months continuous service to the Company and on the Company announcing a JORC compliant Inferred Resource of ≥30 million tonnes @ 0.6% copper or copper equivalent.	On or before the date that is 3 years from issue.
Class C	1,650,000	Vesting upon thirty-six (36) months continuous service to the Company and on the Company announcing a JORC compliant Inferred Resource of ≥50 million tonnes @ 0.6% copper or copper equivalent.	On or before the date that is 5 years from issue.
Class D	1,400,000	Vesting upon twenty-four (24) months continuous service to the Company and on the Company announcing completion of a positive Scoping and/or Feasibility Study at any one of the Company's projects.	On or before the date that is 5 years from issue.

The impact of the COVID-19 pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date.

Other than as discussed above, no other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

In the opinion of the Directors of Culpeo Minerals Limited (the "Company"):

- a. the financial statements, notes and the additional disclosures are in accordance with the *Corporations Act 2001* including:
 - I. giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the year then ended; and
 - II. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration has been made after reviewing the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2021.

Signed in accordance with a resolution of the Board of Directors.



Geoff McNamara
Non-Executive Chairman
30 September 2021

RSM Australia Partners

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CULPEO MINERALS LIMITED**

Opinion

We have audited the financial report of Culpeo Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 5 in the financial statements	
<p>The Group has capitalised exploration and evaluation expenditure with a carrying value of \$678,968 as at 30 June 2021.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including:</p> <ul style="list-style-type: none"> • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Ensuring that the right to tenure of each area of interest is current; • Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; • Evaluating and recalculating the impairment loss recognised for the year ended 30 June 2021; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and • Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future.
Acquisition of Las Petacas SpA and Atacama Holdings Pty Ltd Refer to Note 5 in the financial statements	
<p>On 11 September 2020 and 26 March 2021, the Company acquired 58% of the issued capital of Las Petacas SpA for a total consideration of \$479,815 paid in cash. On 30 November 2020, the Company acquired 100% of the issued capital of Atacama Holdings Pty Ltd for a consideration of 5,000,000 fully paid ordinary shares.</p> <p>Accounting for these acquisitions is a key audit matter as it involves management judgements in determining the acquisition accounting treatment, the acquisition date, the fair value of net assets acquired and the fair value of the purchase consideration.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Reviewing the share sale agreement and share purchase option agreement to obtain an understanding of the transactions and the related accounting considerations; • Critically evaluating management's determination that the transaction did not meet the definition of a business; • Evaluating the appropriateness of the acquisition accounting treatment; • Assessing management's determination of the purchase consideration; and • Assessing management's determination of the fair value of net assets acquired.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporation Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report*Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2021.

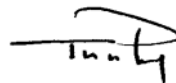
In our opinion, the Remuneration Report of Culpeo Minerals Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2021

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 8 September 2021.

Issued Equity Capital

	Ordinary Shares	Performance Rights
Number of holders	431	6
Number on issue	55,191,688	5,200,000

Voting Rights

Voting rights, on a show of hands, are one vote for every registered holder of Ordinary Shares and on a poll, are one vote for each share held by registered holders of Ordinary Shares. Performance Rights do not carry any voting rights.

Distribution of Holdings of Equity Securities

Fully Paid Ordinary Shares

Holding ranges	Number of Equity Security Holders	
	Holders	Units
1 – 1,000	0	0
1,001 – 5,000	2	7,286
5,001 – 10,000	93	914,105
10,001 – 100,000	249	9,622,665
100,001 and over	87	44,647,632
Total	431	55,191,688

Class A Performance Rights

Holding ranges	Number of Equity Security Holders	
	Holders	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	5	500,000
100,001 and over	1 ¹	250,000
Total	3	750,000

1. Mr Maxwell Donald Tuesley holds 250,000 Class A Performance Rights, comprising 33.33% of this class.

Class B Performance Rights

Holding ranges	Number of Equity Security Holders	
	Holders	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	1	100,000
100,001 and over	5	1,300,000
Total	6	1,400,000

1. Mr Maxwell Donald Tuesley holds 500,000 Class B Performance Rights, comprising 35.71% of this class.

Class C Performance Rights

Holding ranges	Number of Equity Security Holders	
	Holders	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	1	100,000
100,001 and over	5 ¹	1,550,000
Total	6	1,650,000

1. Mr Maxwell Donald Tuesley holds 750,000 Class C Performance Rights, comprising 45.45% of this class.

Class D Performance Rights

Holding ranges	Number of Equity Security Holders	
	Holders	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	1	100,000
100,001 and over	5 ¹	1,300,000
Total	6	1,400,000

1. Mr Maxwell Donald Tuesley holds 500,000 Class D Performance Rights, comprising 35.71% of this class.

Unmarketable Parcels

The Company's shares were not trading as at 8 September 2021. However, based on the proposed IPO price of \$0.20, there were no holders of less than a marketable parcel (being 2,500 shares) on this date.

Substantial Shareholders

	Number of Securities	% Held of Issued Ordinary Capital
Regal Funds Management Pty Ltd (RFM) ¹	2,500,000	5.68%
Geoffrey William McNamara and associated entities ²	5,686,665	10.3%

1. As released on ASX on 14 September 2021.

2. As released on ASX on 16 September 2021.

On Market Buy Back

There is no current on-market buy-back.

Restricted Securities

The Company has the following restricted securities on issue.

Class	Number of Securities	Escrow Period
Fully Paid Ordinary Shares	70,454	Until 12 October 2021
Fully Paid Ordinary Shares	909,092	Until 12 November 2021
Fully Paid Ordinary Shares	160,262	Until 30 November 2021
Fully Paid Ordinary Shares	1,575,017	Until 3 March 2022
Fully Paid Ordinary Shares	11,194,551	Until 10 September 2023
Performance Rights	5,200,000	Until 10 September 2023

Top 20 Shareholders

Rank	Name	Number of Ordinary Shares	Percentage (%)
1	TANAMERA RESOURCES PTE LTD	3,331,408	6.04
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,000,000	5.44
3	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	2,475,000	4.48
4	MULINA OVERSEAS CORPORATION	2,093,325	3.79
5	WALZ SUPER PTY LIMITED	1,864,807	3.38
6	LINKWOOD HOLDINGS PTE LTD	1,854,546	3.36
7	MR MAXWELL DONALD TUESLEY	1,500,000	2.72
8	OLIJA HOLDINGS PTE LTD	1,433,056	2.60
9	MR ZEFFRON CHARLES REEVES <PALIN A/C>	1,321,212	2.39
10	MR SERGIO URIBE	1,321,212	2.39
11	AMAL TRUSTEES PTY LTD <MAGNOLIA CAPITAL ECMC A/C>	1,250,000	2.26
12	MR ANDREW DOUGLAS GLASS	1,091,250	1.98
13	PAC PARTNERS SECURITIES PTY LTD	981,243	1.78
14	BRAHMAN CAPITAL MANAGEMENT PTY LTD <BRAHMAN PURE ALPHA A/C>	950,000	1.72
15	MR KENNETH JOSEPH HALL <HALL PARK A/C>	821,633	1.49
16	UBS NOMINEES PTY LTD	800,000	1.45
17	MARGARET CLARK	764,115	1.38
18	OCTANE INVESTMENTS NO 1 PTY LTD <OCTANE INVESTMENTS A/C>	700,000	1.27
19	MR DARRYL LEONARD GOODE + MRS LYNETTE EVELYN GOODE <THE GOODE SUPER FUND A/C>	650,000	1.18
20	MR ANTHONY FRANK BAKER	502,135	0.91
	TOTAL	28,704,942	52.01

Corporate Governance

The Company's 2021 Corporate Governance Statement is available for in the Corporate Governance section of the Company's website: <https://www.culpeominerals.com.au/about/corporate-governance/>

Use of Funds

The Company confirms that since admission to the ASX on 8 September 2021, it has used its cash and assets in a form convertible to cash that it had at the time of admission in a way consistent with its business objectives.

Project	Licence	Company	Area (Ha)	Grant	Expiry
Petacas	Peta 31/55	EM DOS	120	11-Nov-89	None
	Peta 91/92	EM DOS	10	11-Nov-89	None
	Peta 15/28	EM DOS	70	6-Nov-89	None
	La Rosa 27/28	EM DOS	6	26-Dec-89	None
	La Rosa 31/46	EM DOS	80	28-Jun-11	None
	La Rosa 1/30	EM DOS	300	25-Nov-91	None
	Corredor 2, 1/12	EM DOS	12	18-Feb-15	None
	Corredor 3, 1/6	EM DOS	6	18-Feb-15	None
	Cachorro 1/20	EM DOS	20	11-Nov-14	None
	Cachorro 1,1/160	EM DOS	160	28-Jul-15	None
	Cachorro 2, 1/95	EM DOS	95	18-Feb-15	None
	Cachorro 3, 1/24	EM DOS	242	18-Feb-15	None
	Cachorro 4, 1/173	EM DOS	173	18-Feb-15	None
	Cachorro 5, 1/87	EM DOS	87	18-Feb-15	None
	Almudena 1,1	EM DOS	1	22-May-15	None
	Amudena 2, 1/3	EM DOS	3	22-May-15	None
	Almudena 3, 1/2	EM DOS	2	22-May-15	None
	Almudena 4, 1/7	EM DOS	7	22-May-15	None
	Almudena 5, 1/6	EM DOS	6	22-May-15	None
	Almudena 6,1	EM DOS	1	22-May-15	None
	Almudena 7,1	EM DOS	1	22-May-15	None
	Almudena 8,1/4	EM DOS	4	22-May-15	None
	Total – Las Petacas		1,406 Ha		
Quelon	Angela 10 1/20	Vasco Minera	191	19-Aug-13	None
	Angela 1 1/15	Vasco Minera	150	19-Aug-13	None
	Angela 11 1/10	Vasco Minera	63	22-Dec-15	None
	Angela 12 1/10	Vasco Minera	66	20-Jan-16	None
	Angela 13 1/30	Vasco Minera	255	28-Dec-15	None
	Angela 14 1/20	Vasco Minera	200	8-Jan-13	None
	Angela 15 1/14	Vasco Minera	70	8-Jan-13	None
	Angela 3 1/30	Vasco Minera	170	30-Nov-15	None
	Angela 4 1/29	Vasco Minera	205	13-Feb-14	None
	Angela 5 1/18	Vasco Minera	108	13-Jan-14	None
	Angela 6 1/30	Vasco Minera	236	13-Feb-14	None
	Angela 7 1/30	Vasco Minera	236	2-Dec-14	None
	Angela 8 1/20	Vasco Minera	131	2-Dec-14	None
	Angela 9 ½	Vasco Minera	17	13-Feb-14	None
	San Andres 10 1/24	Vasco Minera	216	13-Jun-17	None
	San Andres 1 1/15	Vasco Minera	114	3-Jun-17	None
	San Andres 11 1/24	Vasco Minera	216	3-Jun-17	None
	San Andres 13 1/19	Vasco Minera	102	3-Jun-17	None
	San Andres 14 1/15	Vasco Minera	102	3-Jun-17	None
	San Andres 15, 1-30	Vasco Minera	290	1-Feb-19	None
	San Andres 16, 1-30	Vasco Minera	330	6-Jul-19	None
	San Andres 17 1-30	Vasco Minera	324	1-Feb-19	None
	San Andres 18, 1-10	Vasco Minera	100	14-May-19	None
	San Andres 2, 1-10	Vasco Minera	57	12-Nov-17	None
	San Andres 4 1/5	Vasco Minera	23	13-Jun-17	None
	San Andres 5 ¼	Vasco Minera	36	3-Jun-17	None
	San Andres 6 1/20	Vasco Minera	200	3-Jun-17	None
	San Andres 7 1/20	Vasco Minera	200	3-Jun-17	None
	San Andres 8 1/20	Vasco Minera	200	3-Jun-17	None
	San Andres 9 1/20	Vasco Minera	161	3-Jun-17	None
	Teresa 1 1/30	Vasco Minera	279	21-Oct-13	None
	Teresa 2 1/20	Vasco Minera	150	21-Oct-13	None

Project	Licence	Company	Area (Ha)	Grant	Expiry
	Teresa 3 1/20	Vasco Minera	200	21-Oct-13	None
	Teresa 4 1/20	Vasco Minera	155	21-Oct-13	None
	Total – Quelon		5,553 Ha		
San Sebastian	San Sebastian 1/16 (2/16)	Minera Panga SpA	45	1998	None
	San Sebastian 1/16 (1)	Minera Panga SpA	5	1998	None
	Total – San Sebastian		50 Ha		