



ABN 72 627 735 531

Half-Year Financial Report
for the half-year ended 31 December 2022

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CORPORATE DIRECTORY

Culpeo Minerals Limited is an Australian listed company focused on the acquisition, exploration and development of commercially significant resource projects in Chile, with a focus on copper. 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)

COMPANY SECRETARY

Ms Sarah Wilson

REGISTERED OFFICE

c/- Source Services
Level 48 Central Park
152 – 158 St Georges Terrace
PERTH WA 6000

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: ASX: CPO, CPOO
OTCQB: CPORF

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 half-year ended 31 December 2022 ("Reporting Period").

Directors

The following persons were Directors of Culpeo Minerals Limited who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period.

Mr Geoffrey McNamara	Non-Executive Chairman
Mr Maxwell Tuesley	Managing Director
Mr Zeffron Reeves	Non-Executive Director
Mr Paul Schmiede	Non-Executive Director

Principal activities

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

Operating results

The loss, after tax, attributable to the Group for the financial half-year ended 31 December 2022, amounted to \$994,807 (2021: \$1,175,744).

REVIEW OF OPERATIONS

Overview

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

Culpeo's key activities during the half-year period ended 31 December 2022 were the continued exploration programs at both the Lana Corina Copper-Molybdenum Project ("Lana Corina"), and at the Quelon Copper-Gold Project ("Quelon").



Figure 1 - Location of Culpeo Minerals Projects in Chile.

Lana Corina Copper-Molybdenum Project

Lana Corina is a high-grade copper-molybdenum project, hosting multiple outcropping copper bearing breccia pipes associated with a well mineralised porphyry intrusive. The Project is located 40km north of the Company's Quelon Project in the coastal Coquimbo region of Chile (Figure 2).

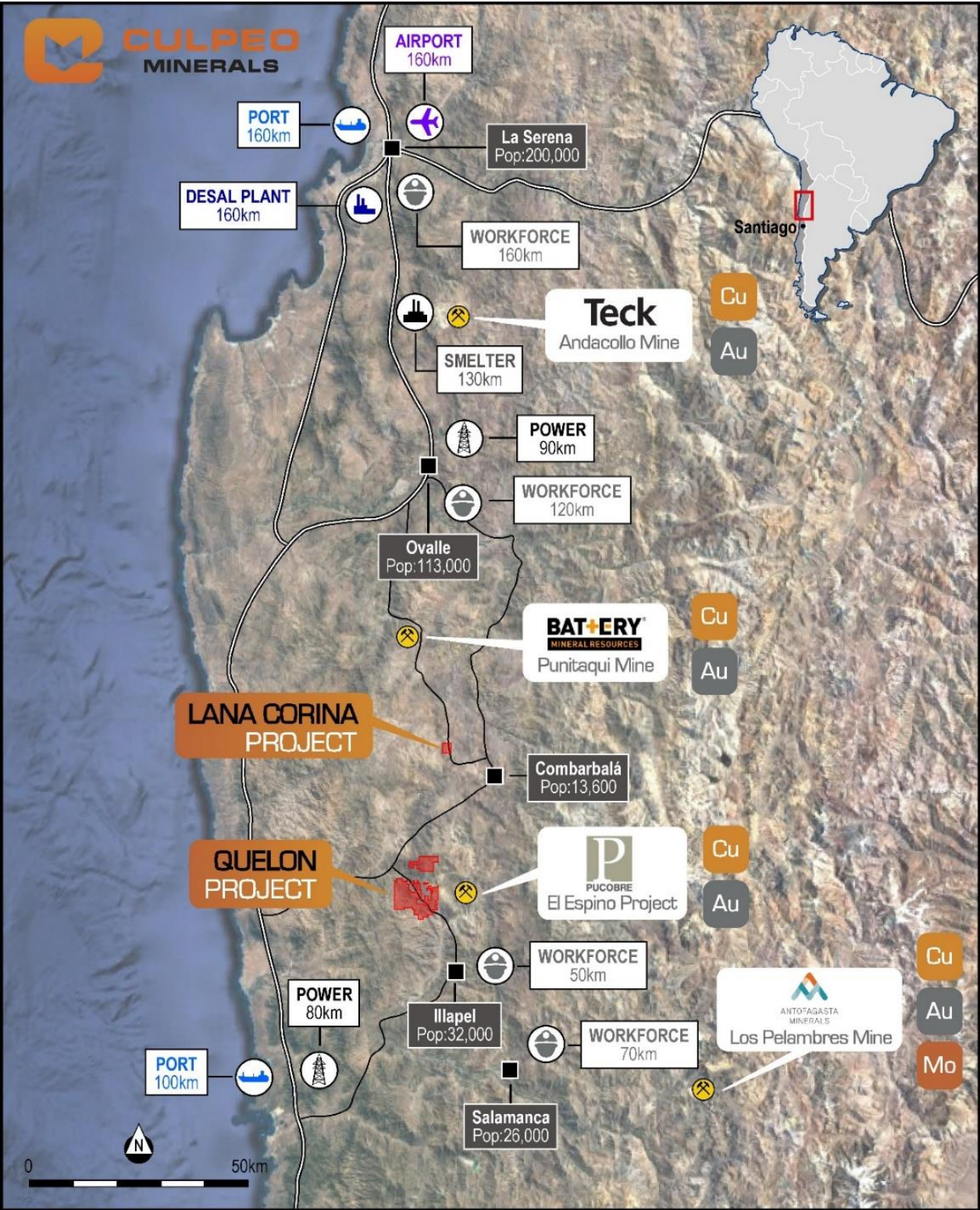


Figure 2 - Location of Lana Corina and Quelon Projects Showing Proximity to Infrastructure

Phase 1 Drilling Program

During the period, the Phase 1 drilling program was completed, with a total of 4,875m drilled. This drilling program defined a large copper bearing mineralised system at Lana-Corina with 7 holes in the program intercepting significant copper and molybdenum mineralisation (Table 1 and Figure 3).

Assay results have been reported for all the drillholes from this program. The mineralisation encountered in these drillholes is associated with high-grade breccia hosted mineralisation at surface and deeper high-grade porphyry hosted mineralisation at depth. Significant potential exists to expand the mineralised zone in all directions, given the results of the Phase 1 drilling.

Table 1: Significant Downhole Intersections Phase 1 drilling Program

Hole No.	From	To	Width	CuEq%	Cu %	Mo ppm
CMLCD001	155	259	104	0.81	0.74	73
CMLCD001	297	384	87	0.61	0.57	51
CMLCD001A	96	103.9	7.9	1.26	1.20	30
CMLCD002	170	427	257	1.01	0.95	81
CMLCD003	313	486	173	1.09	1.05	50
CMLCD003	486	571	85	0.58	0.07	1367
CMLCD004	82	102.1	20.1	1.20	1.13	56
CMLCD005	216	265	49	0.89	0.83	41
CMLCD005	302	383	81	1.16	1.06	145
CMLCD005A	118	134.4	16.4	1.38	1.32	30
CMLCD007	458.4	549.7	91.3	0.68	0.63	79
CMLCD009	331	444	113	0.69	0.60	122

Phase 2 Drilling Program

The Phase 2 drilling was in progress at the end of the Reporting Period and is designed to increase the size of the copper and molybdenum mineralised footprint which extends over 400m by 200m to 700m deep. It remains open in all directions.

Four holes of the Phase 2 drilling program at the Lana Corina Project were completed during the Reporting Period, Assay results for the first hole of the drilling program (CMLCD010) were received with a significant high-grade intersection of 169m @ 1.08% Cu and 225ppm Mo (1.21% CuEq) returned from 239m downhole (Table 2 and Figure 3).

Table 2: Significant Downhole Intersections Phase 2 Drilling Program

Hole No.	From	To	Width	CuEq%	Cu %	Mo ppm
CMLCD010	239	408	169	1.21	1.08	225

CMLCD010 was drilled east of the Corina breccia pipe and targeted an area that had not been previously tested. Historical drilling indicated that strong potential existed below and to the west of the Corina pipe, which has now been confirmed by these results.

Results from CMLCD010 continue to demonstrate the presence of a significant body of outcropping copper and molybdenum mineralisation at the project. Culpeo is highly encouraged by the drilling results to date which continue to reaffirm and strengthen the near surface potential at the project.

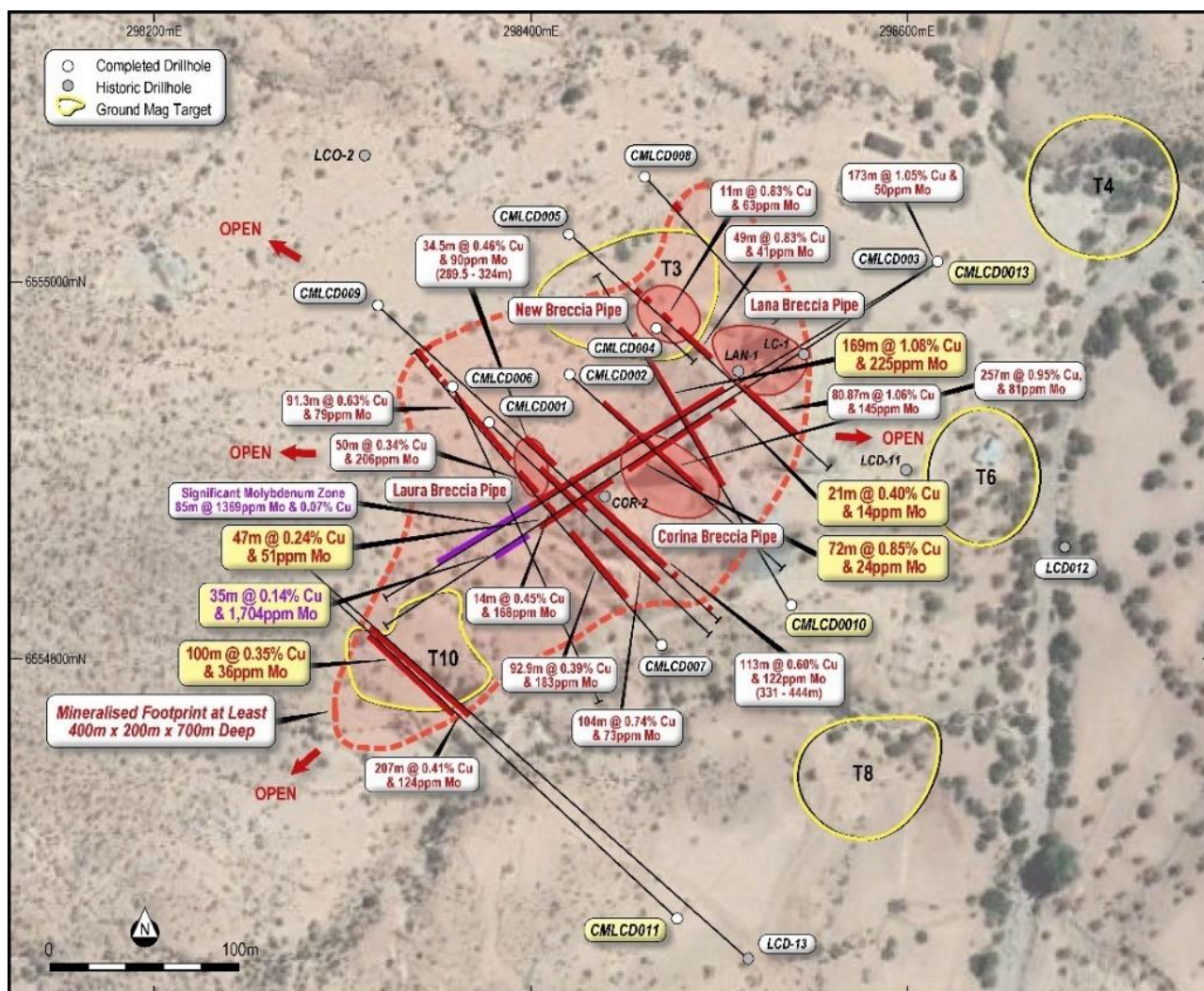


Figure 3: Plan view showing position of drillholes and targeted breccia units Datum PSAD56 / UTM 19S, (refer ASX announcement 23 November 2022)

The mineralisation encountered in the drill programs is chalcopyrite-dominant and is associated with shallow breccia units near surface and deeper high-grade porphyry lithology at depth. Significantly, 3D inversion modelling of the recently acquired ground magnetic data (refer ASX announcement 18 May 2022), shows a large magnetic low below the outcropping breccia hosted mineralisation, correlating closely with significant widths of copper/ molybdenum mineralisation encountered in deeper drilling. A considerable portion of this large anomaly remains untested, and mineralisation is open in all directions.

Strong potential exists to expand the mineralised zone by testing the remaining 13 geophysical targets (refer ASX announcement 18 May 2022) (Figure 4).

Culpeo aims to continue to explore the project for additional shallow, high-grade open pitatable copper mineralization.

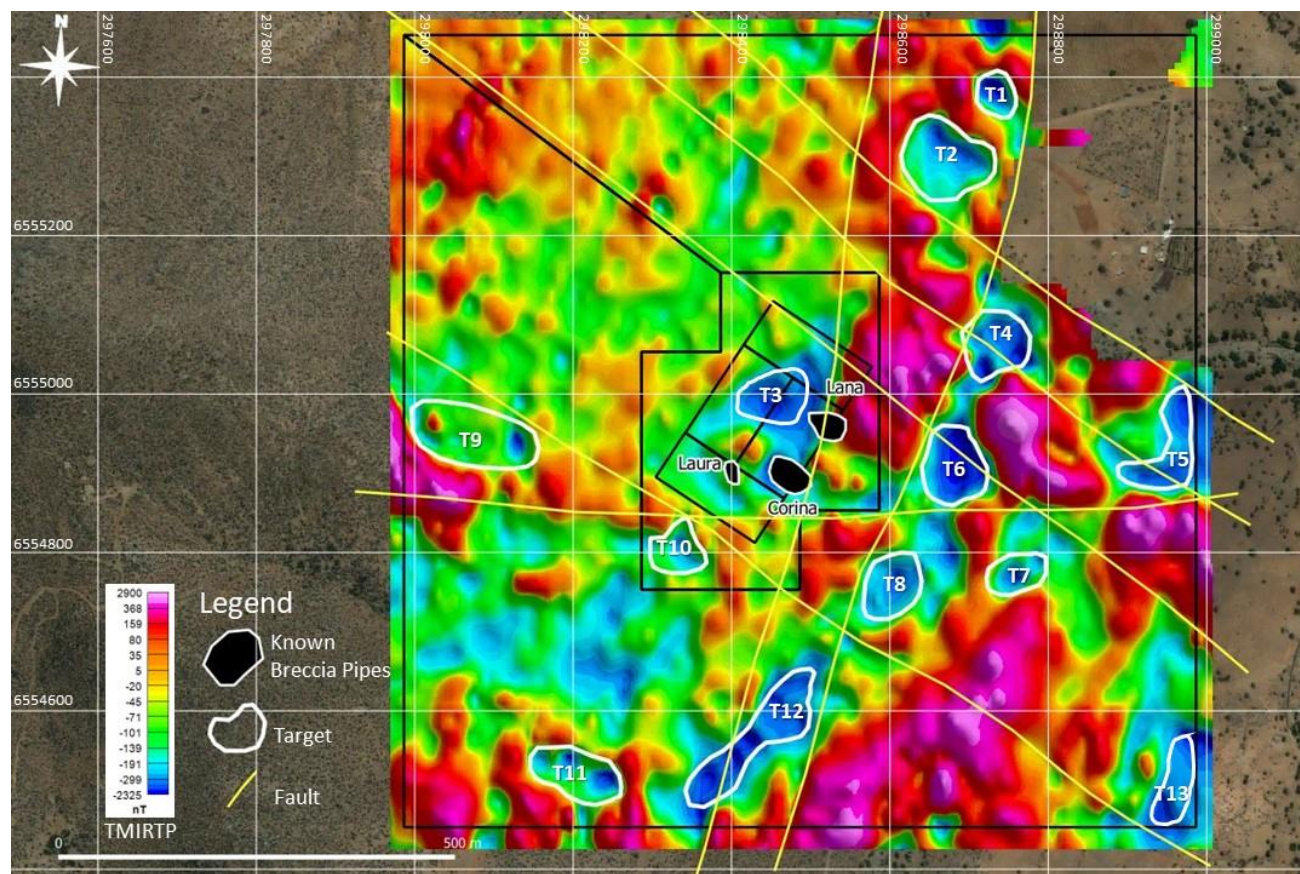


Figure 4: Plan view of the recently acquired high resolution ground magnetic data (high-pass filtered TMIRTP), showing the position of the Lana Corina prospect and the high priority targets identified from the geophysical data.

New Regional Potential for Copper Discoveries Identified

Prospectivity modelling (refer ASX announcement 16th January 2023) has identified multiple target areas in the north-east sector of the Lana Corina Project area extending the potential mineralised corridor to >3km strike length (Figures 5 and 6).

This work indicates significant regional potential for further copper discoveries and provides a pipeline of high priority drill targets similar in size to the Lana Corina copper mineralised zone where drilling has been focused to date.

In addition, mapping of the north-west sector has identified significant surface mineralisation and historic small scale mine workings and follow up geochemical sampling is now being planned for the 1st quarter of 2023.

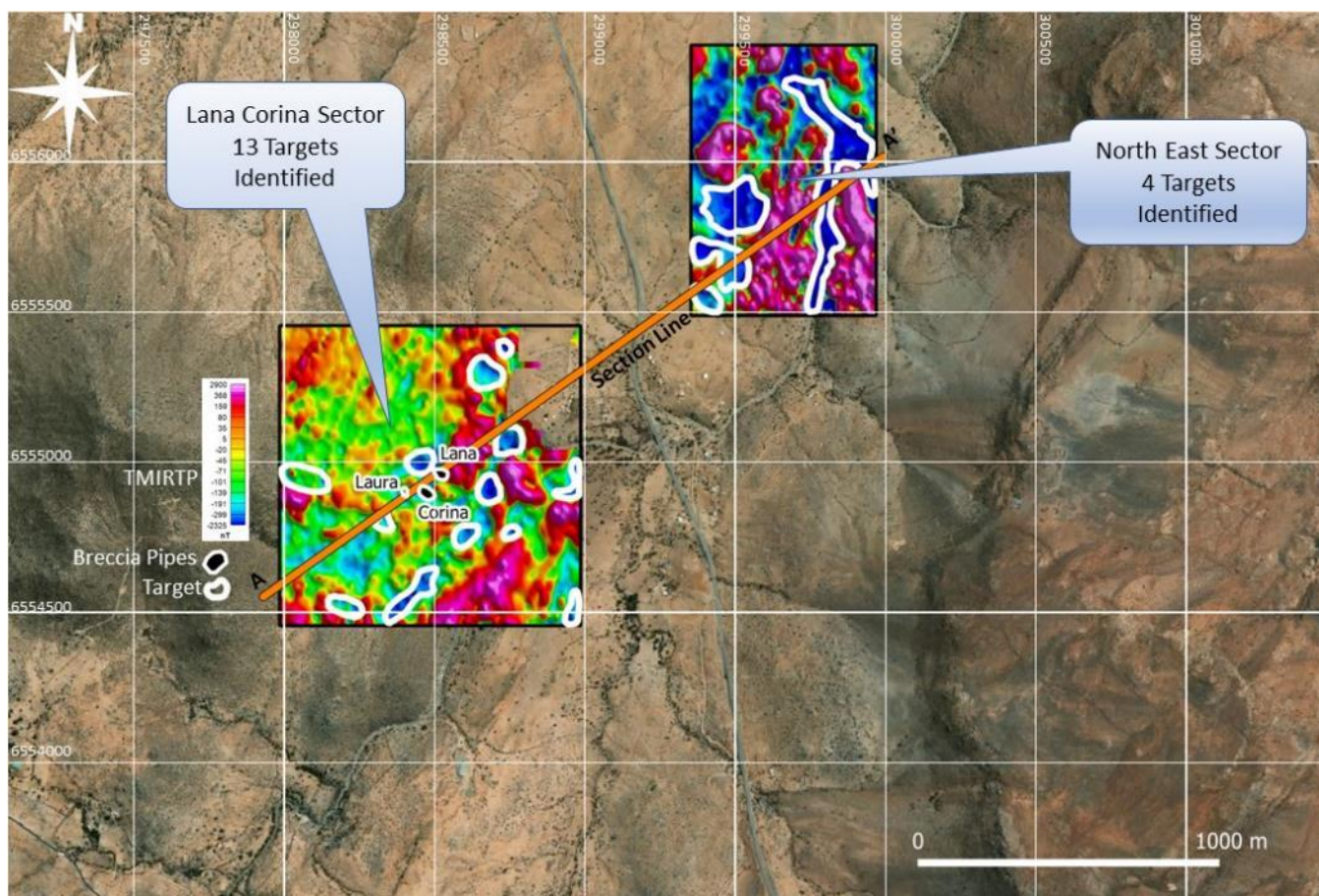


Figure 5: Lana Corina Project map showing prospectivity defined over >3km of strike (background image is the high-pass filtered ground magnetics TMIRTP model) (refer ASX announcement 18 May 2022).

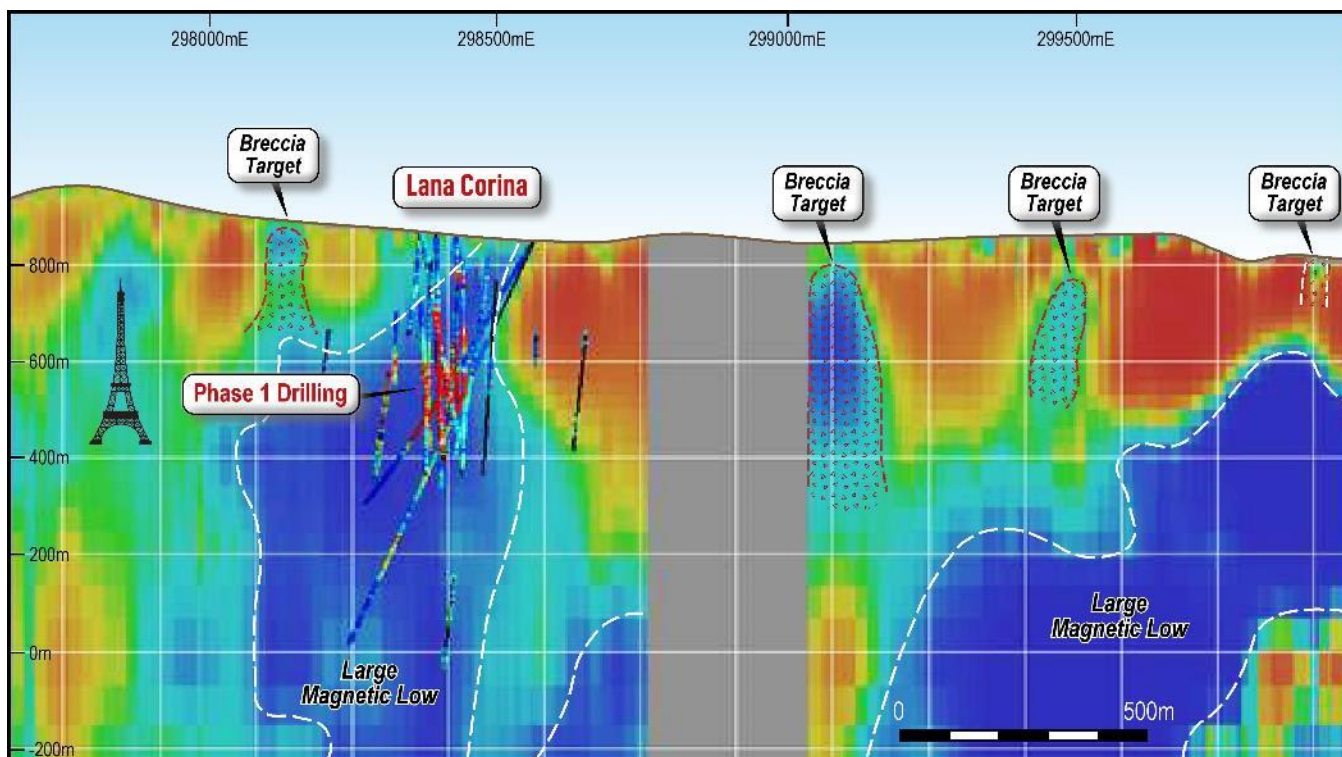


Figure 6: Prospectivity mapping has generated additional targets over >3km of strike (background image is the VOXI 3D magnetic inversion model) (Refer ASX announcement 31 August 2022).

Detailed Surface Mapping Program

Detailed geological mapping (Figure 7) and sampling was completed during the period over approximately 2km² of the project area. This work focused on lithology, structure and alteration/mineralisation. A review of recently drilled core was also part of the program. A large component of the study aimed to evaluate and prioritise the ground magnetic targets, identified from the high resolution ground magnetic survey over the project area (refer ASX announcement 18 May 2022).

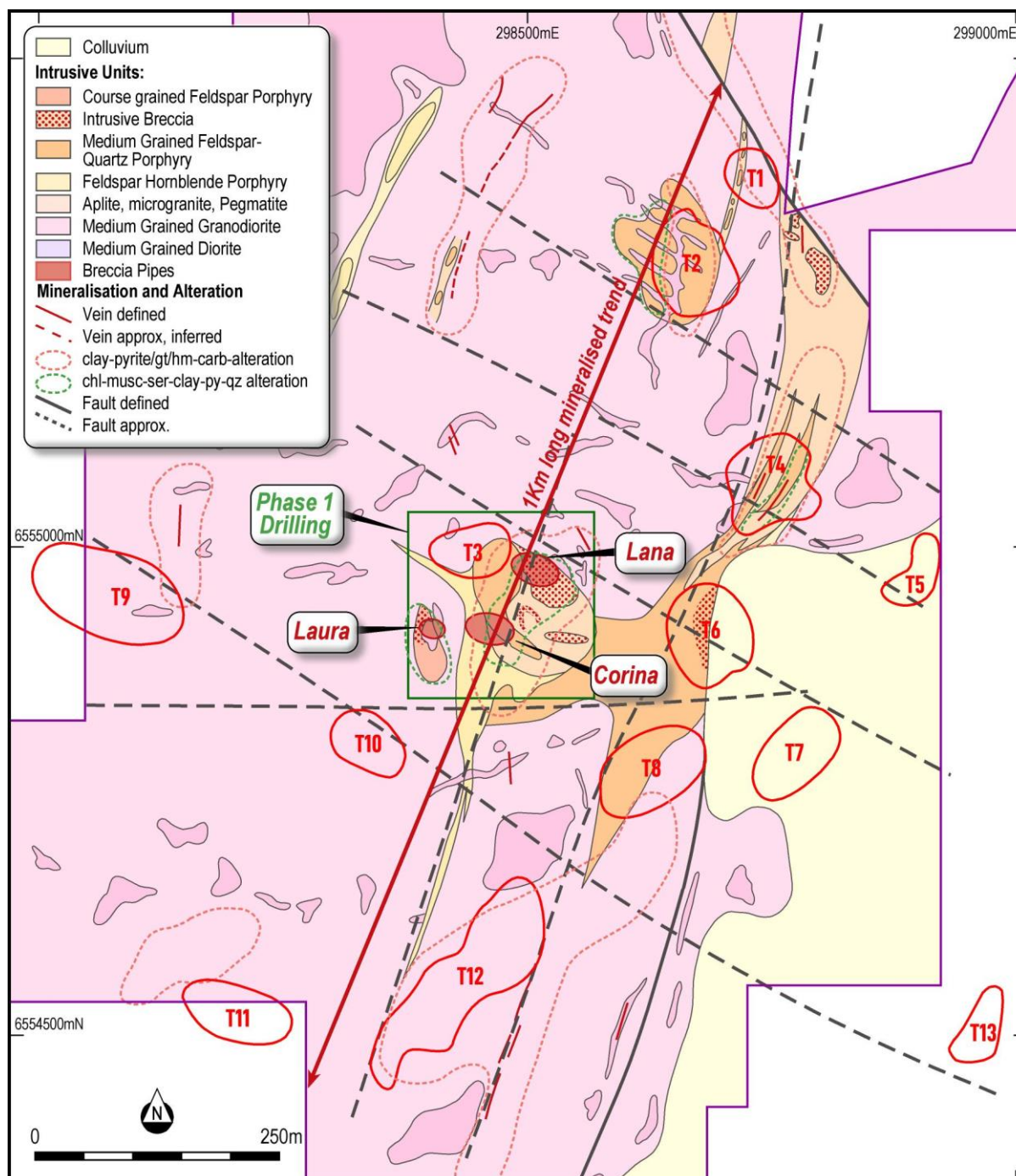


Figure 7: Plan view showing recently completed detailed surface geology map and the high priority targets identified from geophysical data (refer ASX announcement 18 May 2022), (Datum PSAD56 / UTM 19S), refer ASX announcement 23 August 2022.

Thirteen magnetic low targets have been identified regionally that are analogous to the area of known copper mineralisation at the Lana Corina Project. Copper mineralised zones at the project are characterised by magnetite destructive alteration, principally muscovite-sericite-chlorite and pyrite, which accompanies the high-grade copper-molybdenum mineralisation as intersected by the recently completed maiden drilling program.

Mapping has confirmed a strong correlation between areas of low magnetic response and mapped structural zones and surface copper mineralisation at the targets identified in magnetics (T1-T13). The mineralisation appears to be more continuous along district scale lineaments highlighted by the ground-magnetic data, reflecting controlling fault structures, which extend for more than 1km.

T2 Priority Target

This target is represented on the surface as a non-magnetic, potassium feldspar bearing porphyritic intrusive showing abundant iron-oxides, representing weathered sulphides. Breccias were noted with quartz-muscovite-sericite present in the altered matrix.

T4 and T6 Priority Targets

These two targets have significant size, being greater than 100m wide and located in a prominent north-northeast striking structural corridor. Mapping has identified the presence of a texturally diverse suite of intrusive rocks again displaying a strong component of iron oxide weathering and showing relic textures after sulphides with visual copper mineralisation present in some samples. Intense clay alteration with local zones of silica-sericite alteration overprinting the porphyritic rocks was noted, as was the presence of silicified hydrothermal breccias (Figure 8) and associated copper mineralisation (Figure 9).



Figure 8: Silicified breccias identified at the T4 target area (refer ASX announcement 23 August 2022).



Figure 9: Copper oxide mineralisation identified at the T6 target area (refer ASX announcement 33 August 2022).

The Company notes this is based on a visual inspection only and the samples are yet to be assayed or analysed.

T10 Priority Target

This target is located 100m south of the Lana-Corina mineralised zone, and mapping has identified the presence of breccias (Figure 10) and historical artisanal mine workings. Outcrop is partially obscured by course boulder lag, but quartz vein float suggests further sub-cropping veining and mineralisation that may be associated with the magnetic low in this target area.



Figure 10: Breccias identified at the T10 target area (refer ASX announcement 23 August 2022).

Geological Model and Significance of Molybdenum / Rhenium

The top of the Lana Corina mineralised system presents as a series of outcropping copper bearing magmatic / hydrothermal breccias. At depth, the system transitions into a quartz-feldspar diorite which hosts consistent copper mineralisation, present mainly as chalcopyrite. Detailed core logging and associated lithological and paragenetic reviews were undertaken during the Reporting Period.

A significant zone of molybdenite and rhenium mineralisation (Figure 11) is located below the Lana Corina intrusive / breccia complex representing a magmatic cupola zone with the development of unidirectional solidification textures ("UST"s) which are considered to be products of rhythmic precipitation of quartz and feldspar during periods of volatile over pressuring within degassing cupolas above a deeper magma chamber¹. USTs are an invaluable aid in detailed mapping of multiple-intrusion systems and to indicate proximity to intrusive contacts². The deeper molybdenum-rhenium mineralisation is interpreted as a vertically continuous mineralised system varying in style as a result of temperature and pressure gradients. The footprint of the Lana Corina system is 200m by 400m, with drilling extending mineralisation to >700m deep, where it remains open.

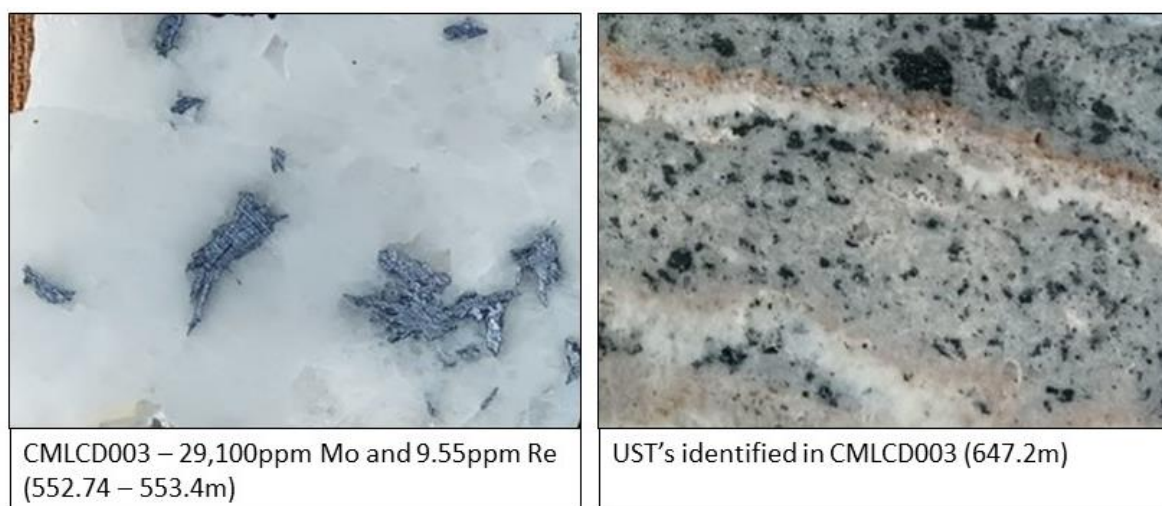


Figure 11. Images of core from CMLCD003 showing examples of the high-grade Mo and Re mineralisation hosted within the silica cupola and associated UST zone (refer ASX announcement 31 August 2022).

Figure 12 below shows the relationship between the parental magma chamber and the formation of late-stage porphyry copper stocks/deposits. The intrusive at Lana Corina consists of a mineralised quartz-feldspar diorite intruding into an earlier monzonite. Recent geophysical modelling (ASX announcement 18 May 2022) and surface mapping (ASX announcement 23 August 2022) indicates a much larger intrusive body at depth with several later-stage, pipe-like breccias and intrusive bodies present adjacent to the area of the Phase 1 drilling program. These near-surface breccia units present as prime exploration targets for copper mineralisation that the Company has pursued in the Phase 2 drilling program.

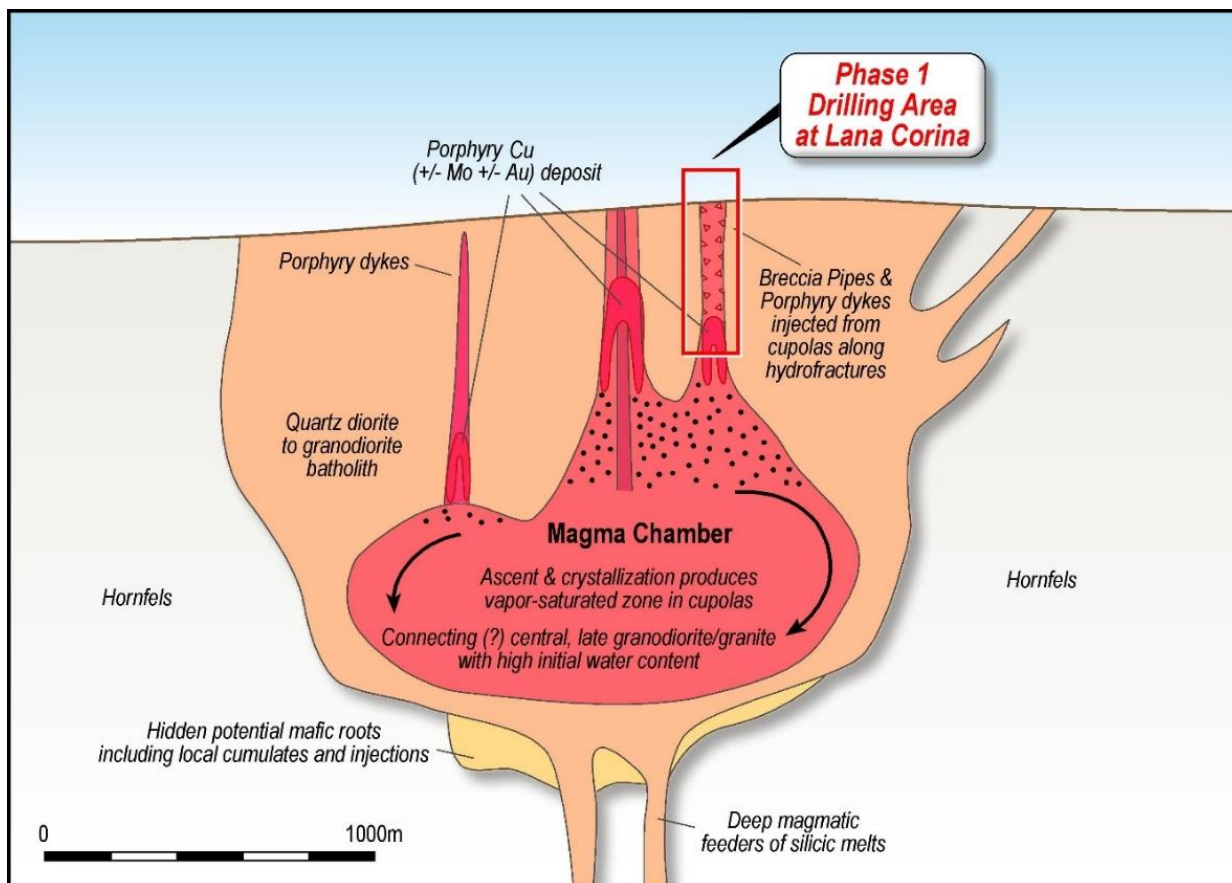


Figure 12: Generalized model of formation of porphyry Cu deposit showing the spatial relationships between late-stage porphyry Cu stocks and the underlying magma chamber. Sources: Schopa, A, et. al; Economic Geology, November 2017 and Sillitoe, R., Economic Geology, 2010, V105, pp 3-41 (refer ASX announcement 31 August 2022).

Quelon Project

The Quelon Project is located approximately 20km north of the City of Illapel, 240km north of Santiago and 40 km south of the Lana Corina Project (Figure 2).

Quelon is approximately 8km west of the El Espino Copper-Gold Project (123Mt @ 0.66% Cu and 0.24g/t Au, López et al., 2014³) which is owned by the Chilean mining company, Pucobre.

The project 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.

Anico Prospect Mapping & Geophysical Program

Culpeo's geological team has established a correlation between high-grade copper values and coincident geophysical anomalies at the Anico Prospect. The recently completed mapping program (Refer ASX announcement 13 July 2022) has discovered a large surface outcrop of oxide mineralisation.

The Anico Prospect is considered to have significant prospectivity for iron-oxide-copper-gold ("IOCG") or porphyry style mineralisation due to the elevated chargeability anomalies, its proximity to magnetic highs and mapped alteration in outcrop. The newly discovered copper and gold mineralisation on surface is coincident with the Anico geophysical anomaly, giving further evidence to a deeper mineralised body at the prospect.

At Anico, five north north-east by south south-west oriented pole-dipole induced polarisation ("PDIP") survey lines were completed during the Reporting Period. This work targeted a west north-west by east south-east striking trend which had been identified by a high magnetic and high-amplitude chargeability response in a historical induced polarisation ("IP") survey. A single east-west oriented PDIP survey line (L10370) was completed in this area to assess IP responses associated with the western portion of the magnetic anomaly high.

Assay results received from rock chip sampling programs at the Anico Prospect have identified an 800m x 1,000m zone displaying elevated copper and gold geochemistry with up to 1.88% Cu and 4.10 g/t Au reported (ASX announcement 10 October 2022) (Figure 13 and Table 4).

The elevated copper and gold results are coincident with the aforementioned geophysical anomalies (ASX announcement 19 April 2022). Sampling was undertaken to follow up and infill results from a broad spaced sampling program completed as part of the recent surface mapping exercise in the area (ASX announcement 13 July 2022). A total of 67 samples were taken and sent to ALS Chile for multi-element analysis.



Table 4: Significant Surface Sampling Results – Quelon Project (Refer ASX announcement 10 October 2022)

Sample No.	Cu %	Au ppm	Ag ppm
Q22-008	0.21	1.12	0.17
Q22-030	1.20	0.13	9.56
Q22-037	0.33	0.01	6.38
Q22-038	0.74	0.01	24.20
Q22-044	0.42	0.13	1.48
Q22-045	1.25	0.54	3.44
Q22-048	0.66	0.13	4.77
Q22-051	1.30	4.10	97.50
Q22-053	0.57	0.57	2.99
CPO0008095	1.88	0.45	1.43
CPO0008105	0.67	0.05	2.87

Geophysical Target

The surface geochemical anomaly and primary chargeability anomaly (Figure 14) within the Anico Prospect appears to be associated with a resistive basement. The top of the feature is approximately 140m below surface, with the center of the feature located approximately 260m below surface.

Culpeo has designed three holes for approximately 1,200m to test the chargeability anomaly features identified within the PDIP inversion model data (Figure 15).

The Company is encouraged by the significant potential of this large-scale copper and gold exploration target identified at the Anico Prospect with further exploration planned in the coming months.

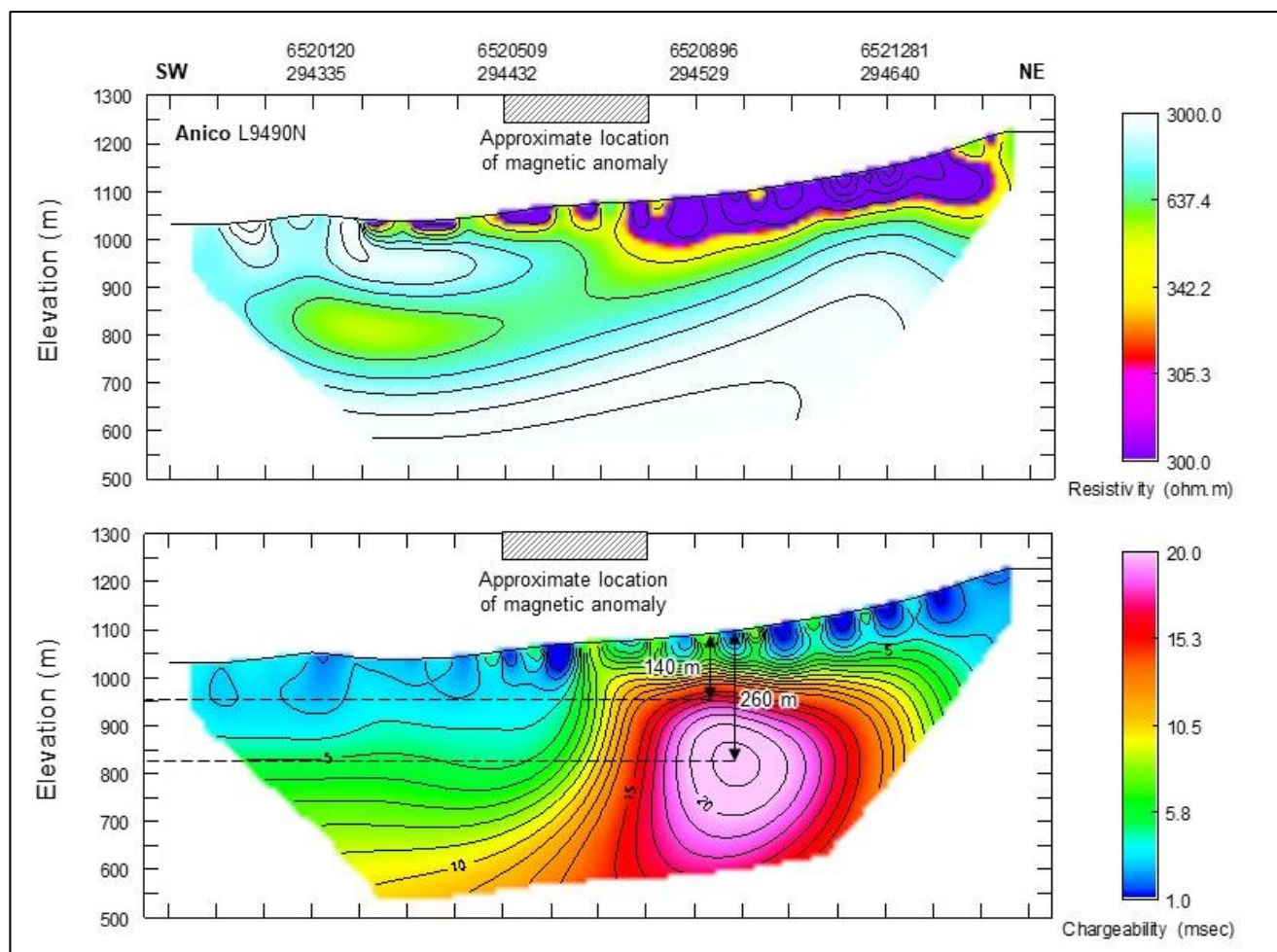


Figure 14: 2D Inversion model resistivity (top) and chargeability (bottom) sections for PDIP data acquired over the Anico Prospect (Refer ASX announcement 10 October 2022).

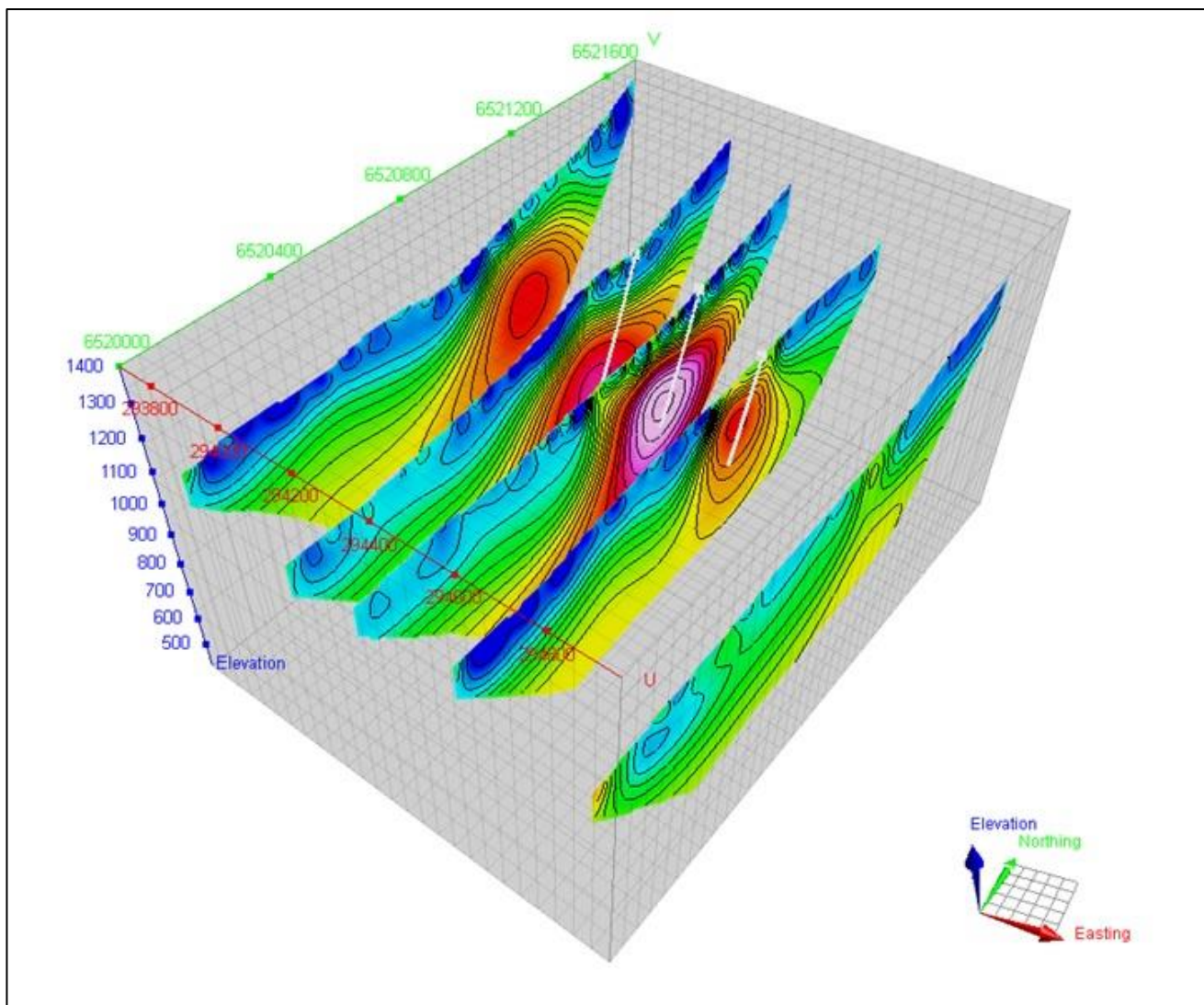


Figure 15: 3D view from above and looking north on PDIP chargeability inversion model cross sections at the Anico prospect and proposed drillhole locations (Refer ASX announcement 10 October 2022).

San Sebastian Project

No exploration activities were completed during the Reporting Period.

Las Petacas Project

No exploration activities were completed during the reporting period.

Corporate Activities

OTC Listing

During the period, the Company announced that its shares are now quoted on the OTCQB, a U.S. trading platform that is operated by OTC Markets Group Inc. in United States. The Company's symbol on the OTCQB is CPORF and trading commenced on 26 September 2022 (refer ASX announcement 27 September 2022).

The OTCQB® Venture Market offers investors transparent trading in entrepreneurial and development stage U.S. and international companies. To qualify for OTCQB, companies must meet high financial and securities reporting standards, pass a bid test, and undergo annual verification. As a verified market with access for U.S. investors, OTCQB helps companies build shareholder value, achieve liquidity and a fair valuation. It will also enable the Company to expand its awareness and broaden its range of potential investors into the North American market, where operating in Chile is more widely understood.

Change to Registered Address and Principal Place of Business

Effective 1 November 2022, the Company's registered office and principal place of business will change to:

Culpeo Minerals Limited

c/- Source Services

Level 48 Central Park, 152 – 158 St Georges Terrace, Perth WA 6000

Resignation of Joint Company Secretary

Ms Shannon Coates resigned as Joint Company Secretary effective 31 January 2023. Ms Sarah Wilson remains as sole Company Secretary.

Entitlement Offer

The non-renounceable pro-rata Entitlement Offer to eligible shareholders announced to the ASX on 13 October 2022 ("Entitlement Offer" and associated Shortfall Offer), closed on 11 November 2022. Eligible Shareholders (as defined in the Company's Entitlement Offer Prospectus released to ASX on 14 October 2022) applied for \$121,337 of their entitlements. 1,011,142 new shares, under the Entitlement Offer, together with free attaching Options issued on a 1:2 basis (exercisable at \$0.18 per option and expiring two years from the date of issue) ("Attaching Options") were issued on 18 November 2022.

Further, the Company issued 1,302,753 new shares under the Shortfall Offer, together with 651,376 Attaching Options, to a nominee of Red Cloud Financial Services Inc, in lieu of \$153,341 (CAD\$140,000) of marketing and investor relations services.

Post the end of the Reporting Period, the Company completed its non-renounceable pro-rata Entitlement Offer by placing 6,206,345 shares under the Shortfall Offer along with 3,103,173 Attaching Options to raise an additional \$744,761.

The funds raised through the Entitlement Offer, together with approximately \$1,121,750 (before costs) raised under the placement announced on 13 October 2022, support the phase 2 drilling program at the Lana Corina Copper and Molybdenum Project in Chile, the phase 1 drilling program at the Quelon Project in Chile and ongoing working capital requirements.

At-the-Market Subscription Agreement

On 6 July, the Company entered into an At-the-Market Subscription Agreement (ATM) with Acuity Capital. The ATM provides Culpeo with up to \$3,000,000 of standby equity capital. On 19 September 2022, the Company utilised \$750,000 issuing 1,650,000 fully paid shares.

Significant changes in the state of affairs

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

Matters subsequent to the end of the half-year

On 16 January 2023, the Company announced drill results at its Lana Corina Project in Chile.

- Hole CMLCD013 has intersected **72m @ 0.91% CuEq²** (from 352m).
- **High-grade molybdenum zone confirmed** at depth and extended 700m down plunge:
 - **35m @ 1,704ppm Mo (0.84% CuEq)** (570-605m), including:
 - **4m @ 8,845ppm Mo (3.48% CuEq)** (589-593m); and
 - **1m @ 15,000ppm Mo (6.09% CuEq)** (591-592m).

On 25 January 2023, the Company announced that further to its announcement on 16 November 2022, the Company has completed its non-renounceable pro-rata Entitlement Offer to eligible shareholders as announced on 13 October 2022 (the "Entitlement Offer") by placing 6,206,345 shares under the Shortfall Offer raising \$744,761 from the Shortfall.

On 3 February 2023, the Company announced the issue of 5,000,000 Options exercisable at \$0.18 per option expiring 28 November 2024 as part consideration for capital raising services and 14 Options issued as fractional entitlement round-up relating to the Entitlement Offer Shortfall attaching options.

On 7 February 2023, the Company announced the litho-geochemical sampling program has commenced on the Lana Corina Project.

Other than as discussed above, no other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

COVID-19 impact

All the Company's staff and contractors, including those on site at the Petacas Project in Chile are safe. The Company 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 Company's operations at the Petacas Project have not been directly affected by COVID-19 restrictions in Chile, however the Company continues to monitor this closely with the health and wellbeing of all staff and contractors a priority.

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 307C of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Mr Geoff McNamara
Non-Executive Chairman
13 March 2023

Competent Persons Statement

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

The information in this report that relates to historical 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 information is extracted from the Company's Prospectus dated 23 June 2021 which is 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.

The information in this disclosure that relates to Geophysical Results is based on information compiled by Nigel Cantwell. Mr Cantwell is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Society of Exploration Geophysics (ASEG). Mr Cantwell is a consultant to Culpeo Minerals Limited. Mr Cantwell has sufficient experience which is relevant to the style of mineralization 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 & Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the Geophysical Results and confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the original announcement.

References

¹ Kirwin, D. (2005). Unidirectional Solidification Textures associated with Mongolian Mineral Deposits. IAGOD Guidebook 11, pp. 63-84.

² J.R. Shannon et al., (1982). Unidirectional solidification textures and their significance in determining relative ages of intrusions at the Henderson Mine, Colorado. *Geology* 10 (6): 293-297.

³ López, G.; Hitzman, M.; Nelson, E. 2014. Alteration patterns and structural controls of the El Espino IOCG mining district, Chile. *Mineralium Deposita* 49 (2): 235

Copper Equivalent (Cu Eq) values: Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) is Cu US\$3.00/lb, Au US\$1,700/oz, Mo US\$14/lb and Ag US\$20/oz. Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%, Cu Eq (%) was calculated using the following formula: $((\text{Cu} \% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au (g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery})) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$. **Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x Ag (ppm))**



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Culpeo Minerals Limited for the half-year ended 31 December 2022, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 13 March 2023

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Culpeo Minerals Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2022

		Consolidated	
		Half-Year Ended 31 December 2022 \$	Half-Year Ended 31 December 2021 \$
Other revenue		3,276	2,431
Administration expenses		(226,268)	(67,531)
Consulting expenses		(200,856)	(106,901)
Corporate and compliance expenses		(160,884)	(201,431)
Depreciation expense		(635)	(493)
Employee related expenses		(67,993)	(95,555)
Equity based payments	5	(31,182)	(312,668)
Financial expenses		(1,229)	(6,169)
Legal and professional fees		(35,013)	(18,078)
Impairment of assets	7	(290,112)	(118,422)
Foreign exchange gain/(loss)		16,089	(250,927)
Loss before income tax		(994,807)	(1,175,744)
Income tax expense			-
Loss after tax		(994,807)	(1,175,744)
Other comprehensive income / (loss)			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		556,159	(28,152)
Other comprehensive income / (loss) for the period, net of tax		556,159	(28,152)
Total comprehensive loss for the period		(438,648)	(1,203,896)
Profit/(loss) attributable to:			
Non-controlling interests		(728)	739
Members of the parent		(994,079)	(1,176,483)
		<u>(994,807)</u>	<u>(1,175,744)</u>
Total comprehensive (loss)/income attributable to:			
Non-controlling interests		(728)	(64,029)
Members of the parent		(437,920)	(1,139,867)
		<u>(438,648)</u>	<u>(1,203,896)</u>
Basic and diluted loss per share attributable to members of the parent		(1.64)	(2.13)

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

Culpeo Minerals Limited
Consolidated Statement of Financial Position
As at 31 December 2022

		Consolidated	
		As at	As at
		31 December	30 June
		2022	2022
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		829,716	1,838,929
Trade and other receivables		275,428	197,813
TOTAL CURRENT ASSETS		1,105,144	2,036,742
NON-CURRENT ASSETS			
Plant and equipment		3,953	4,451
Exploration and evaluation expenditure	2	4,879,394	2,941,038
TOTAL NON-CURRENT ASSETS		4,883,347	2,945,489
TOTAL ASSETS		5,988,491	4,982,231
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		151,971	249,435
TOTAL CURRENT LIABILITIES		151,971	249,435
TOTAL LIABILITIES		151,971	249,435
NET ASSETS		5,836,520	4,732,796
EQUITY			
Issued capital	3	10,284,093	8,772,903
Reserves	4	700,514	113,173
Accumulated losses		(5,200,868)	(4,206,789)
Equity attributable to owners of the Company		5,783,739	4,679,287
Non-controlling interest		52,781	53,509
TOTAL EQUITY		5,836,520	4,732,796

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

Culpeo Minerals Limited
Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2022

	Issued Capital	Accumulated Losses	Equity Based Payment Reserve	Foreign Currency Reserve	Non- controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$
CONSOLIDATED						
Balance at 1 July 2022	8,772,903	(4,206,789)	31,462	81,711	53,509	4,732,796
Loss for the period	-	(994,079)	-	-	(728)	(994,807)
Exchange differences arising on translation of foreign currency	-	-	-	556,159	-	556,159
Total comprehensive loss for the period	-	(994,079)	-	556,159	(728)	(438,648)
Shares issued on At-the-Market Subscription	275,000	-	-	-	-	275,000
Shares issued as Placement	1,121,750	-	-	-	-	1,121,750
Shares issued as Entitlement Offer	282,326	-	-	-	-	282,326
Performance rights issued, vesting expense for period	-	-	31,182	-	-	31,182
Costs of share issues	(167,886)	-	-	-	-	(167,886)
Balance at 31 December 2022	10,284,093	(5,200,868)	62,644	637,870	52,781	5,836,520

CONSOLIDATED

Balance at 1 July 2021	2,320,150	(2,141,014)	-	(16,829)	178,643	340,950
Loss for the period	-	(1,176,483)	-	-	739	(1,175,744)
Exchange differences arising on translation of foreign currency	-	-	-	36,616	(64,768)	(28,152)
Total comprehensive loss for the period	-	(1,176,483)	-	36,616	(64,029)	(1,203,896)
Shares issued at Initial Public Offering	6,000,000	-	-	-	-	6,000,000
Shares issued to Managing Director	300,000	-	-	-	-	300,000
Shares issued to Lead Manager	569,228	-	-	-	-	569,228
Shares issued on loan conversion	190,372	-	-	-	-	190,372
Performance rights issued, vesting expense for period	-	-	12,668	-	-	12,668
Costs of share issues	(606,847)	-	-	-	-	(606,847)
Balance at 31 December 2021	8,772,903	(3,317,497)	12,668	19,787	114,614	5,602,475

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

Culpeo Minerals Limited
Consolidated Statement of Cash Flows
For the half-year ended 31 December 2022

	Half-Year Ended 31 December 2022 \$	Half-Year Ended 31 December 2021 \$
Cash flows from operating activities		
Interest revenue	3,276	147
Payments to suppliers and employees	(795,768)	(901,114)
Net cash flows used in operating activities	(792,492)	(900,967)
Cash flows from investing activities		
Payments for plant and equipment	-	(3,598)
Payments for exploration and evaluation	(1,693,585)	(877,059)
Net cash flows used in investing activities	(1,693,585)	(880,657)
Cash flows from financing activities		
Proceeds from share issue	1,679,077	-
Proceeds from issues of shares – IPO	-	6,000,000
Share issue costs	(165,561)	(143,479)
Net cash flows from financing activities	1,513,516	5,856,521
Net (decrease) / increase in cash and cash equivalents	(972,561)	4,074,897
Cash and cash equivalents at beginning of the financial period	1,838,929	442,761
Effect of exchange rate changes on cash and cash equivalents	(36,652)	(25,524)
Cash and cash equivalents at end of the financial period	829,716	4,492,134

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

Note 1. Statement of Significant Accounting Policies

Statement of compliance

The half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The consolidated half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by Culpeo Minerals Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period unless otherwise stated.

Basis of preparation

The half-year report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the 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.

Note 2. Exploration and evaluation expenditure

	31 December 2022 \$	30 June 2022 \$
Costs carried forward in respect of areas of interests:	4,879,394	2,941,038
Opening balance	2,941,038	678,968
Exploration and evaluation	1,322,545	2,417,441
Acquisition of Petacas project ¹	-	145,472
Acquisition of Quelon project ²	-	68,286
Option payment of Lana Corina project ³	-	135,647
Foreign currency translation	615,811	(504,776)
	4,879,394	2,941,038

1. *Las Petacas Project*

On 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. On 26 March 2021, the Company further acquired 8% of the issued capital of Las Petacas SpA with consideration of CLP36,541,000 equivalent to AUD65,851. On 6 January 2022, the Company announced increased interest in the Las Petacas Project to 66% with consideration of CLP85,594,000 equivalent to AUD145,472.

2. *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. On 16 March 2022, the Company exercised the First Option increasing their holdings in Quelon SCM to 10% with consideration of AUD68,286 (USD50,000).

3. *Unilateral Share Purchase Option Agreement of Lana Corina Project*

On 23 March 2022, the Company entered into a Unilateral Share Purchase Option Agreement to earn up to 80% of the property rights over each of the Mining Concessions held in the Lana Corina Project with the consideration of USD100,000 equivalent to AUD135,647.

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.

Note 3. Issued capital

(a) Ordinary shares

	31 December 2022 Number	31 December 2022 \$
Movement in ordinary shares on issue		
Balance as at 1 July 2022	55,191,688	8,772,903
Shares issued to Acuity Capital as Collateral Shares ¹	2,800,000	-
Shares issued at \$0.1667 per share on At-The-Market raise with Acuity Capital ¹	1,650,000	275,000
Shares issued at \$0.12 per share as a Placement	9,347,916	1,121,750
Shares issued at \$0.12 per share as Entitlement Issue - Tranche 1	1,011,142	121,337
Shares issued at \$0.12 per share as Entitlement Issue - Shortfall	1,302,753	160,989
Share issue costs	-	(167,886)
Balance as at 31 December 2022	71,303,499	10,284,093

(b) Options

	31 December 2022 Number	30 June 2022 Number
Movement in options on issue		
Balance as at 1 July 2022	-	-
Options issued as free attaching – Placement ²	4,673,959	-
Options issued during period – Entitlement Issue ²	1,156,956	-
Exercised during the period	-	-
Balance as at 31 December 2022	5,830,915	-

- On 6 July 2022, the Company entered into a At-the-Market Subscription Agreement (ATM) with Acuity Capital issuing 2,800,000 fully paid ordinary shares (Collateral Shares) for nil consideration. The ATM provides Culpeo with up to \$3,000,000 of standby equity capital over the coming 25 months. On 19 September 2022, the Company utilised its ATM subscription to raise \$275,000.
- Options issued during the period were "free-attaching" in accordance with the terms and conditions of the Placement announced on the ASX 13 October 2022 and Non-renounceable Entitlement Issue as announced 14 October 2022 being 1 free attaching options exercisable at \$0.18 per options on or before 2 years from date of issue.

	31 December 2022 \$	30 June 2022 \$
Note 4. Reserves		
Equity based payment	62,644	31,462
Foreign currency translation	637,870	81,711
Balance at end of the period/year	700,514	113,173
<i>Movement in Equity Based Payment Reserve</i>		
Opening balance	31,462	-
Performance rights issued, vesting expense for period	31,182	31,462
Balance at end of the period	62,644	31,462
<i>Movement in Foreign Currency Reserve</i>		
Opening balance	81,711	(16,829)
Foreign currency translation	556,159	98,540
Balance at end of the period	637,870	81,711

Equity Based Payment Reserve:

This reserve is used to record the value of equity benefits provided to directors and employees as part of their remuneration. Refer to Note 5.

Foreign Currency Translation Reserve:

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

Note 5. Equity-based payments

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

	31 December 2022 \$	31 December 2021 \$
Performance rights on issue, vesting expense for period	31,182	12,668
Shares issued to Managing Director in lieu of accrued salary – 204,700 fully paid shares @ \$0.20 per share	-	40,940
Shares issued to Managing Director as bonus – 1,295,300 fully paid shares @ \$0.20 per share	-	259,060
Total included in profit or loss as equity-based payments expense	31,182	312,668

Performance Rights

On 8 September 2021, the Company issued 5,200,000 Performance Rights to Directors, employees and consultants of the Group under the Company's Incentive Performance Rights Plan. During the period ended 31 December 2022, nil performance rights vested or converted.

As at 31 December 2022, management has provided the best estimate of the probability of performance rights expected to vest. The performance rights have been valued in accordance with AASB 2 Share Based Payments and are brought to account over their vesting periods. Equity-based expenditure of \$31,182 (2021: \$12,668) has been included in the profit or loss for the period.

Note 6. Segment reporting

Culpeo Minerals Limited operates predominantly in one industry being the mining exploration and evaluation industry in Chile, with its 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 entity. Segment assets, including cash and cash equivalents and trade and other receivables are reported in this segment.

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 Group.

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.

Note 6. Segment reporting (cont.)

31 December 2022

Corporate	Exploration and Evaluation	Total
\$	\$	\$

(i) Segment performance

Segment revenue	3,276	-	3,276
Segment results	(637,158)	(357,649)	(994,807)

Included within segment results:

• Interest expense	(1,229)	-	(1,229)
• Depreciation expense	(46)	(589)	(635)

Segment assets	879,822	5,108,669	5,988,491
Total assets			5,988,491

Segment liabilities	(55,086)	(96,885)	(151,971)
Total liabilities			(151,971)

31 December 2021

Corporate	Exploration and Evaluation	Total
\$	\$	\$

(i) Segment performance

Segment revenue	2,431	-	2,431
Segment results	(710,531)	(465,213)	(1,175,744)

Included within segment results:

• Interest expense	(6,169)	-	(6,169)
• Depreciation expense	-	(493)	(493)

Segment assets	3,725,400	2,361,573	6,086,973
Total assets			6,086,973

Segment liabilities	(64,427)	(420,071)	(484,498)
Total liabilities			(484,498)

(ii) Revenue by geographical region

There was no revenue attributable to external customers for the half-year ended 31 December 2022 (2021: Nil).

Note 6. Segment reporting (cont.)

(iii) Assets by geographical region

Non-current assets by geographical region are as follows.

	31 December 2022 \$	31 December 2021 \$
Australia	711	2,778
Chile	4,882,636	1,464,804
	<u>4,883,347</u>	<u>1,467,582</u>

Note 7. 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 31 December 2022, the IVA tax receivable is approximately \$654,219 (2021: \$369,780). The contingent asset was not recognised as a receivable at 31 December 2022 as receipt of the amount is dependent upon the Company meeting the IVA refund conditions stipulated by the relevant taxation authorities in Chile. The expense of \$290,112 (2021: \$118,422) has been included in the Profit or Loss and Other Comprehensive Income Statement for the half-year.

Note 8. Contingent liabilities

There are no contingent liabilities as at 31 December 2022 (30 June 2022: Nil).

Note 9. Commitments for expenditure

	31 December 2022 \$	30 June 2022 \$
The exploration commitments are as follows:		
Not longer than 1 year	78,941	294,106
Longer than 1 but not longer than 5 years	-	-
Longer than 5 years	-	-
Total	<u>78,941</u>	<u>294,106</u>

Exploration commitments consist of annual rents payable on mineral concessions.

Note 10. Events after reporting period

On 16 January 2023, the Company announced drill results at its Lana Corina Project in Chile.

- Hole CMLCD013 has intersected **72m @ 0.91% CuEq²** (from 352m).
- **High-grade molybdenum zone confirmed** at depth and extended 700m down plunge:
 - **35m @ 1,704ppm Mo (0.84% CuEq)** (570-605m), including:
 - **4m @ 8,845ppm Mo (3.48% CuEq)** (589-593m); and
 - **1m @ 15,000ppm Mo (6.09% CuEq)** (591-592m).

On 25 January 2023, the Company announced that further to its announcement on 16 November 2022, the Company has completed its non-renounceable pro-rata Entitlement Offer to eligible shareholders as announced on 13 October 2022 (the "Entitlement Offer") by placing 6,206,345 shares under the Shortfall Offer raising \$744,761 from the Shortfall.

On 3 February 2023, the Company announced the issue of 5,000,000 Options exercisable at \$0.18 per option expiring 28 November 2024 as part consideration for capital raising services and 14 Options issued as fractional entitlement round-up relating to the Entitlement Offer Shortfall attaching options.

On 7 February 2023, the Company announced the litho-geochemical sampling program has commenced on the Lana Corina Project.

Other than as discussed above, no other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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

1. the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a) complying with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) giving true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year then ended; and
2. there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5)(a) of the Corporations Act 2001.



Geoffrey McNamara
Non-Executive Chairman
13 March 2023

RSM Australia Partners

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Cupleo Minerals Limited which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Cupleo Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the consolidated entity 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 (including Independence Standards) (the Code) that are relevant to our audit of the annual 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 Cupleo Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

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

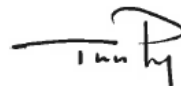
Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 13 March 2023