



CULPEO
MINERALS

ABN 72 627 735 531

Half-Year Financial Report
for the half-year ended 31 December 2023

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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 Sue Wong

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 17, 221 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 2023 ("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 and non-controlling interest, attributable to the Group for the financial half-year ended 31 December 2023, amounted to \$1,446,983 (2022: \$994,079).

REVIEW OF OPERATIONS

Overview

Culpeo Minerals Limited (**Culpeo** or the **Company**) is a copper exploration and development company with project interests in Chile, the world's largest copper producing country (Figure 1). The Company is focused 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 2023 were focused on initial exploration of the recently acquired Fortuna Project (**Fortuna**) and the continued exploration of the Lana Corina Copper-Molybdenum Project (**Lana Corina**).

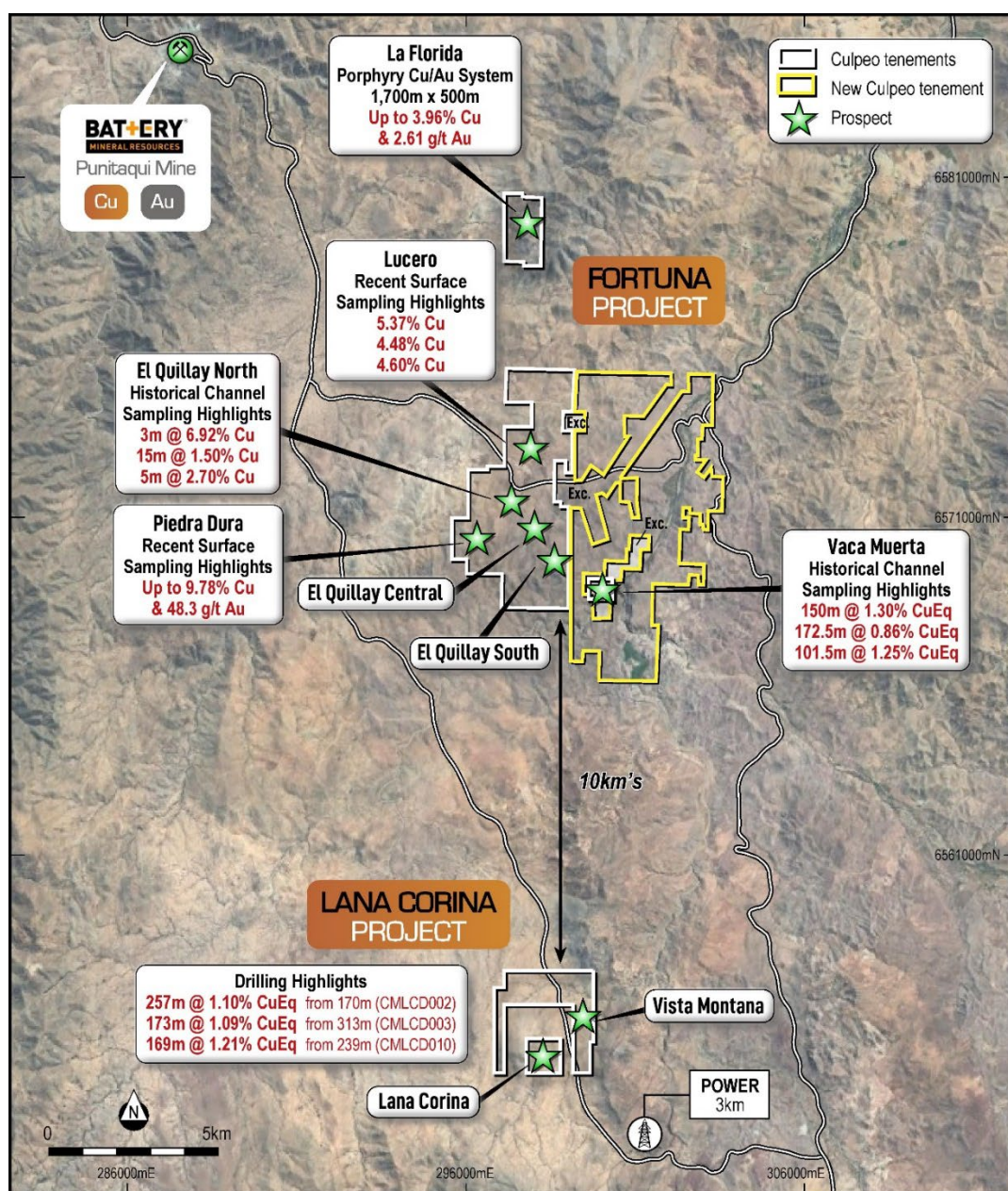


Figure 1: Regional map showing location of new Fortuna concessions adjacent to the Lana Corina Project.

(For the Lana Corina Drilling Results, refer to ASX announcements; 11 May 2022, 6 June 2022 and 23 November 2022, Vaca Muerta historic sampling results refer to ASX announcement 7 August 2023; El Quillay North historic sampling results refer to ASX announcement 11 September 2023; Piedra Dura sampling results refer to ASX announcement 1 November 2023 and 12 December 2023; Lucero recent sampling results refer to ASX announcement 21 November 2023 and La Florida results refer ASX announcement 4 January 2024), (Refer page 18 for copper equivalent calculation methodology).

Fortuna Project

In August 2023, Culpeo acquired an 80% interest in the Fortuna Project, located approximately 10km north of the Company's Lana Corina Copper and Molybdenum Project (Figure 1) (refer to ASX Announcement dated 7 August 2023).

The acquisition was via the exercise of an option agreement with private Chilean company Inversiones Em Dos Limitada. The agreement involved no upfront consideration, with acquisition costs to be made monthly over a five-year period totalling US\$600,000.

Culpeo further increased its land package at Fortuna by 2,250 hectares in October 2023, resulting in a total district footprint of 4,025 hectares (refer to ASX Announcement dated 4 October 2023).

The new tenement area contains numerous historic mine shafts and small-scale mining sites that previously exploited surface copper mineralisation. A preliminary geological assessment of the surface geology shows that the new tenure area displays similar lithologies and alteration types observed at Fortuna and Lana Corina, indicating that the area is highly prospective for hosting high-grade copper mineralisation.

As at the end of the period, seven high priority outcropping prospects were identified at Fortuna: **Vaca Muerta, Piedra Dura, La Florida, El Quillay North, El Quillay Central, El Quillay South and Lucero**. With the acquisition and subsequent expansion of the Fortuna Project, Culpeo significantly increased the Company's copper exploration landholdings by more than 800% in the coastal metallogenic belt of Chile.

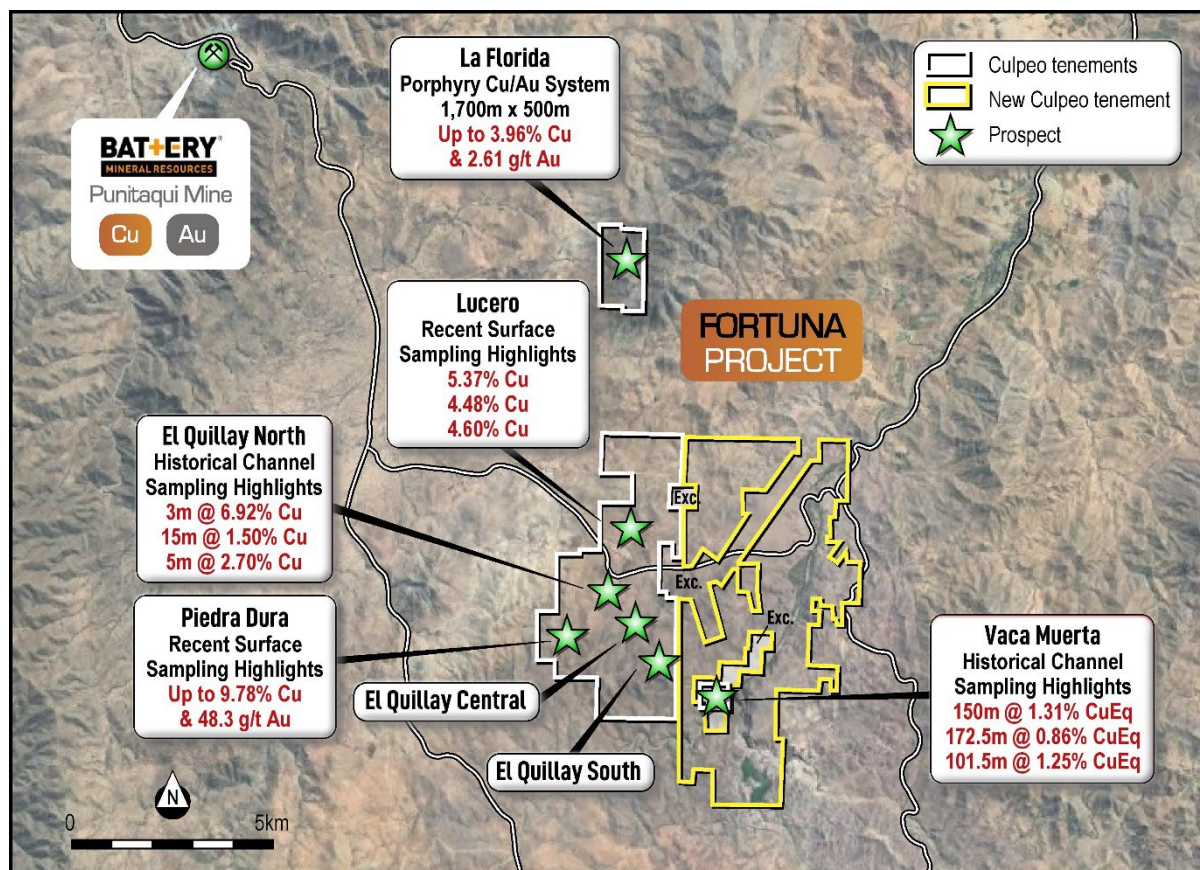


Figure 2: Plan view of the Fortuna Project.

(For the historic Vaca Muerta sampling results refer to ASX announcement 7 August 2023. For the historic El Quillay North sampling results refer to ASX announcement 11 September 2023, For the Piedra Dura sampling results refer to ASX announcement 1 November 2023 and 12 December 2023, Lucero recent sampling results refer to ASX announcement 21 November 2023, and La Florida results refer ASX announcement 4 January 2024)

El Quillay Prospect Areas

The El Quillay Prospect area covers a >3km long regional fault zone in an area previously exploited by both open cut and underground mining. Mineralisation is present as a series of sub-parallel structures with elevated levels of copper, gold and silver.

Mineralised zones are hosted within andesitic lithologies (Figures 3 and 4) and show hydrothermal alteration present as sericite, albite-adularia, chlorite-epidote and hematite (specularite). Along the mineralised regional structure at El Quillay, three prospect areas have been identified (**El Quillay North, El Quillay Central and El Quillay South**), with multiple mineralised zones recognised in each area. The zones measure up to 1,000m long, 50m wide and 100m deep (Figure 3).

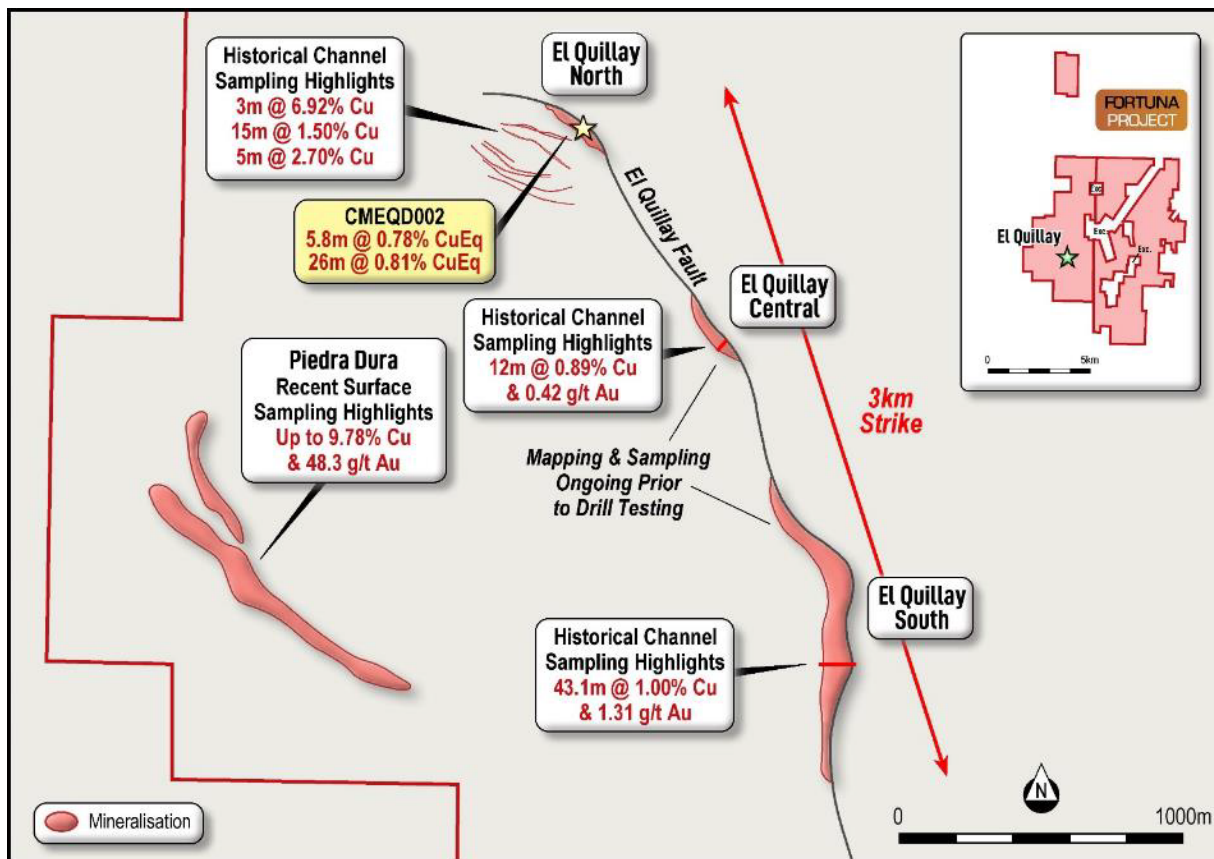


Figure 3: Plan view of the El Quillay Prospect showing drilling results and surface sampling highlights (ASX Announcement 17 January 2024)

(CMEQD002 results refer to ASX announcement 17 January 2024, El Quillay Central and South historic sampling results refer ASX announcement 17 January 2024, El Quillay North historic sampling results refer to ASX announcement 11 September 2023, Piedra Dura recent sampling results refer to ASX announcement 1 November 2023 and 12 December 2023)

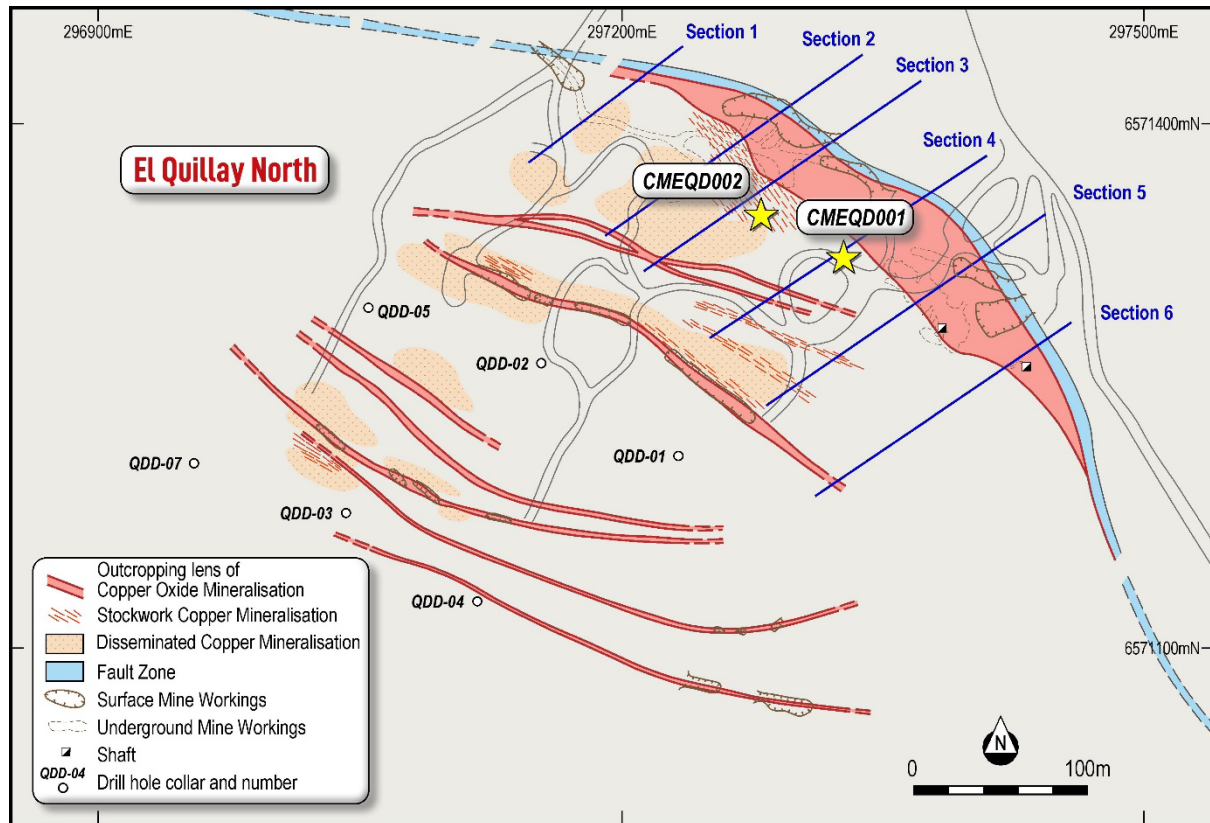


Figure 4: Surface geology map of El Quillay North showing the position of mineralised zones and historic mine workings (ASX Announcement 11 September 2023).

Between 1950 and 1960, and more recently in the 1990's, the mineralisation at El Quillay North has been exploited by small scale mining activities both from the surface and underground. Several shafts were sunk to a maximum depth of 80 metres, extracting predominantly sulphide mineralisation in the form of chalcopyrite and bornite.

Historic mapping and sampling programs were undertaken in the area, with 294 samples taken from both the surface and underground (Figure 5). Drilling commenced during the period at El Quillay North, testing the extent of this mineralisation.

A broad 40m zone of copper mineralisation was subsequently intersected from 15m, including an approximate 25m downhole zone of very strong copper sulphide mineralisation from 30m (CMEQD002) (ASX announcement 19 December 2023). This provided visual confirmation that the high-grade copper-gold mineralisation recognised from historic underground sampling (refer ASX announcement 11 September 2023) extends down plunge and remains open in all directions.

A 23m zone of copper mineralisation from 20m down hole was also intersected in diamond hole CMEQD001 (ASX announcement 19 December 2023). Post mineralisation faulting was logged at 36m downhole and future drilling will target offsets to mineralisation to the east and west. In both holes the near surface mineralisation was dominated by malachite and chrysocolla. In the primary zone the main copper mineralisation was in the form of chalcopyrite and to a lesser extent bornite.

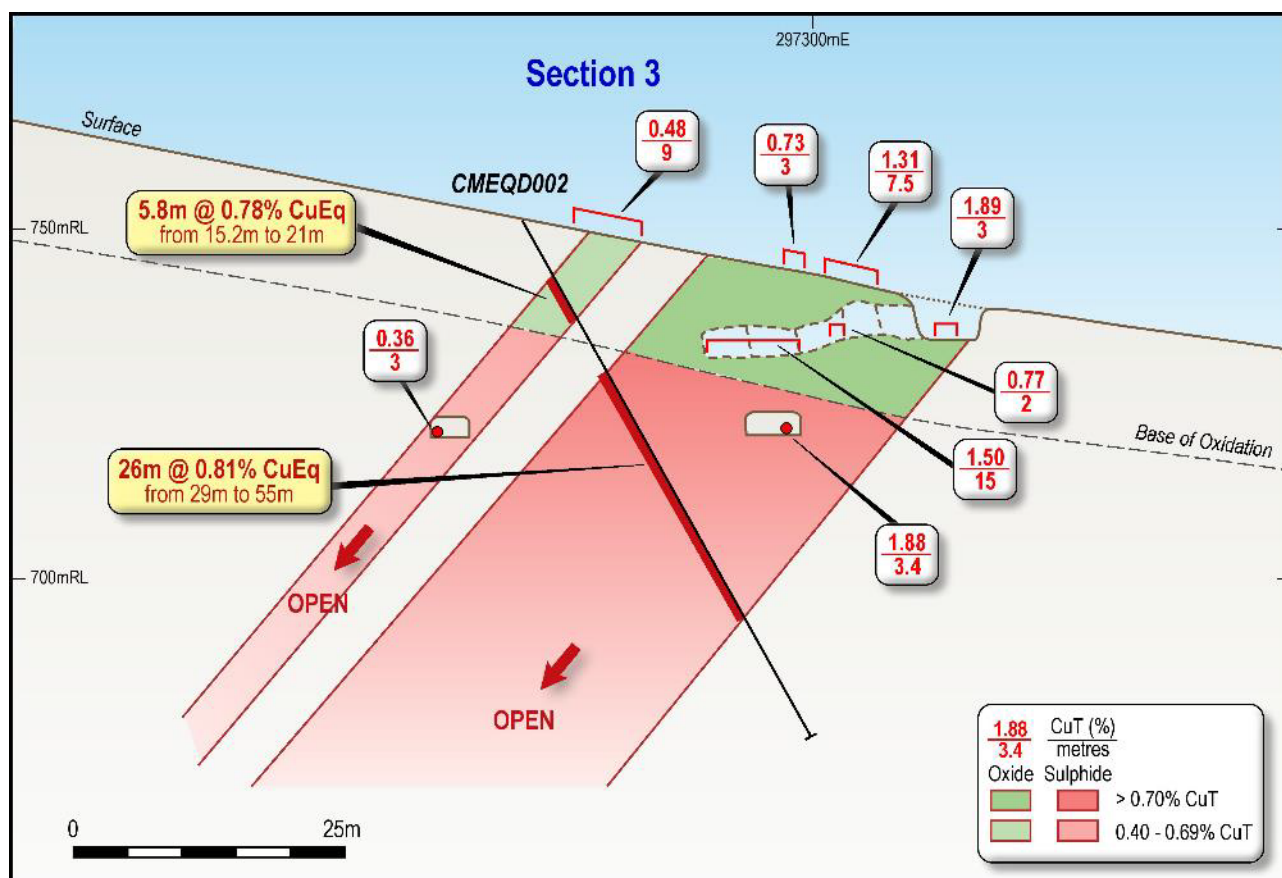


Figure 5: Cross Figure 5: section through the El Quillay North Prospect showing widths of mineralisation and results including drill hole CMEQD002 (ASX Announcement 17 January 2024).

During the period, Culpeo also completed a stockpile sampling program at El Quillay North which consisted of 5 random grab samples of approximately 2kg to 3kg each from across the exposed portions of stockpiles at the prospect. Results confirmed the high-grade nature of the material mined at El Quillay, with grades of up to 3.69% Cu returned (ASX announcement 6 December 2023). Mineralisation in the stockpiles was both oxide and primary (sulphide) in nature with malachite, chalcopyrite and bornite identified.

Subsequent to the end of the period, results were returned from the first drill hole of the maiden drilling program confirming shallow, wide copper mineralisation. Significant intercepts included:

- 5.8m @ 0.78% CuEq from 15.2m; and
- 26m @ 0.81% CuEq from 29m, including 4m of 1.87% CuEq from 51m (refer to ASX Announcement dated 17 January 2024).

Drill core from the second hole at El Quillay North, CMEQD001, was submitted for analysis with assay results pending.

Lucero Prospect

The Lucero Prospect is located 1.3km north of El Quillay and was discovered subsequent to Culpeo's acquisition and extension of the Fortuna Project. The structurally controlled outcropping copper mineralisation was delineated over 950m of strike and observed to span up to 60m width (refer Figure 6).

Copper grades of up to 5.37% Cu were returned with 50% of samples returning above 2% Cu (refer to ASX Announcement dated 21 November 2023), this area of Fortuna shows potential for a significant copper mineralisation.

The discoveries present as two sub-parallel mineralised zones striking north-west and remaining open. A total of 36 rock chip samples were collected, three of which contained very high-grade content of malachite, bornite and chalcopyrite copper mineralisation assaying between 4 and 5% Cu (refer ASX announcement 21 November 2023).

As at the end of the period with the addition of Lucero, Culpeo had identified seven total prospect areas at the Fortuna Project since the acquisition.

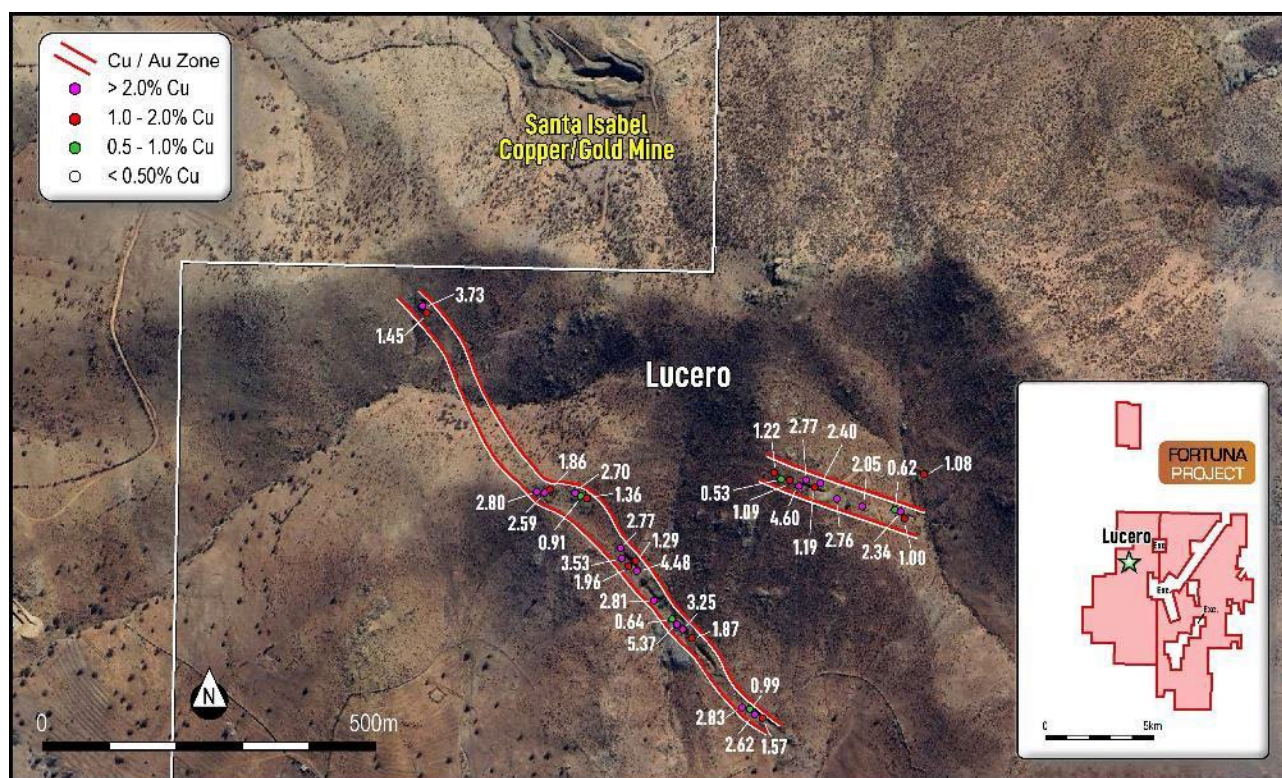


Figure 6: Plan view of the Lucero Prospect, Fortuna Project (ASX Announcement 21 November 2023).

Piedra Dura Prospect

Piedra Dura is located west of El Quillay in a parallel structural corridor exhibiting structurally controlled copper mineralisation over at least 500m of strike and up to 50m wide. The copper oxide mineralisation at Piedra Dura has been historically exploited with both surface and underground mining.

The field program at Fortuna commenced in early October, with the initial collection of 47 rock chip samples, focussed on the main Piera Dura mineralised corridor.

Rock chip samples were taken within an area 1.1km long striking north-west to south-east and 100m across-strike, east-west. During the program, several parallel zones of alteration and mineralisation were mapped.

Of the initial 47 samples collected, 31 returned high-grade copper results >1% Cu including a single sample of 4.16% Cu (CPO0008562) from within a brecciated volcanic unit (refer to ASX Announcement dated 1 November 2023). High-grade gold results were also returned with up to 48.3g/t Au from sample CPO0008539 (refer to ASX Announcement dated 1 November 2023).

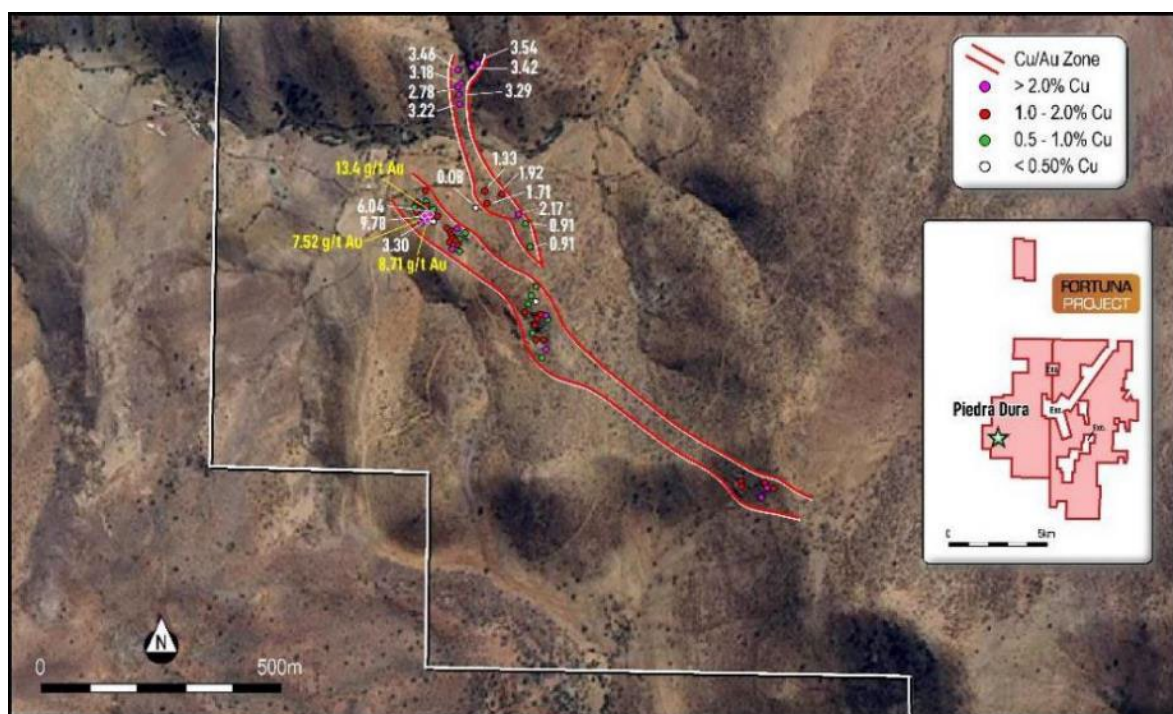


Figure 7: Plan view of the Piedra Dura Prospect showing surface sampling copper results (ASX Announcement 12 December 2023).

A follow-up surface sampling program was completed in November 2023 with the collection of a further 27 rock chip samples targeting extension of the known Piedra Dura mineralisation to both the north and east.

Of the 27 samples collected, 11 returned high-grade copper results >2% Cu including a sample of 9.78% Cu and 7.52g/t Au (CPO0008661) from within a gossanous shallow dipping structure, strongly mineralised with secondary copper minerals including malachite, azurite and covellite (refer to ASX Announcement dated 12 December 2023).

High-grade gold results accompanied the significant copper mineralisation with sample number CPO0008659 returning 13.4g/t Au and 6.04% Cu (refer to ASX Announcement dated 12 December 2023).

It is clear from the assay results that the western portion of Culpeo's Fortuna Project, which includes Piedra Dura, is highly prospective for copper and gold mineralisation. The recent rock chip sampling extends mineralisation 400m to the north and 150m to the east with the target structure remaining open to the north and south.

Vaca Muerta Prospect

Vaca Muerta includes, a series of outcropping structurally controlled, breccia hosted mineralised bodies, significantly enriched in Cu and Ag. Mineralisation is located within a corridor approximately 1,000m long and 500m wide (Figure 8), and hosted within porphyritic volcanic rocks displaying strong albite alteration presenting as replacement of plagioclase and as veinlets and small clusters accompanied by quartz.

Surface copper rich zones have individual lenses displaying lengths from 400m to 800m, and widths of 25m to 150m, mapping and sampling of historic underground workings has shown mineralisation to be present to at least 100m below the surface and open at depth. Historic channel sampling has returned significant widths and grades of copper mineralisation (refer to ASX Announcement dated 7 August 2023) including:

- 150m @ 1.31% CuEq;
- 101.5m @ 1.25% CuEq; and
- 172.5m @ 0.86% CuEq.

Copper mineralisation is present as outcrop in the form of chrysocolla and malachite transitioning into chalcopyrite and bornite in the primary sulphide zone. The oxide zone is approximately 25m in depth, below which the primary sulphides extend to >100m.

During the period, Culpeo commenced diamond drilling at the Vaca Muerta Prospect, targeting mineralisation below historic channel samples, including 150m @ 1.31% CuEq (refer ASX announcement 7 August 2023).

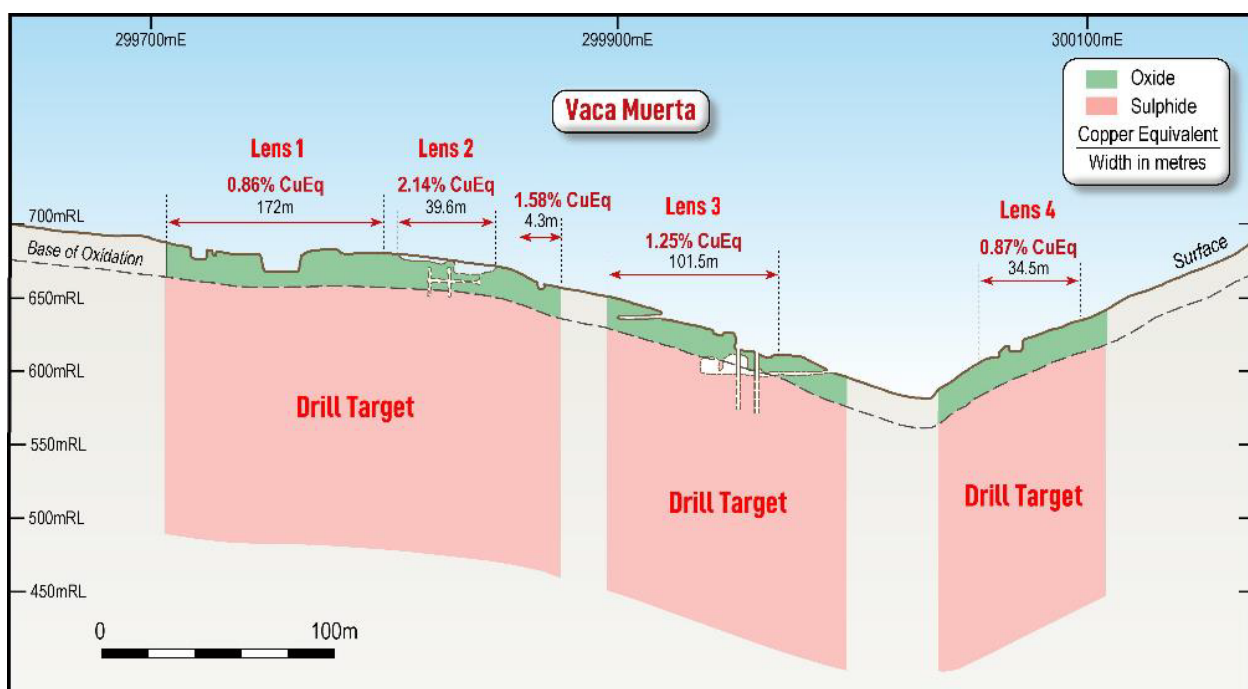


Figure 8: Vaca Muerta Prospect long section looking east, showing drill ready targets (ASX Announcement 7 August 2023).

La Florida Prospect

La Florida contains a large outcropping mineralised zone that forms a north-south trending belt approximately 1,300m long and 400m wide. Host rocks consist of andesitic volcanic rocks and intrusive rocks, mostly consisting of quartz-feldspar porphyry.

A large alteration / stockwork zone is present on the surface at La Florida (Figure 9) and covers a surface area of >300m of strike and >200m in width. Historical mapping identified hydrothermal alteration hosted within the quartz-feldspathic intrusive rocks with argillic alteration, silicification and sericitation recognised in the core of the system and epidote-chlorite and minor clays present in the outer halo. Limonite is associated with these alteration minerals and is interpreted to be derived mainly from pyrite hosted as disseminations and within quartz veins, within this zone the erratic presence of copper oxides is also noted.

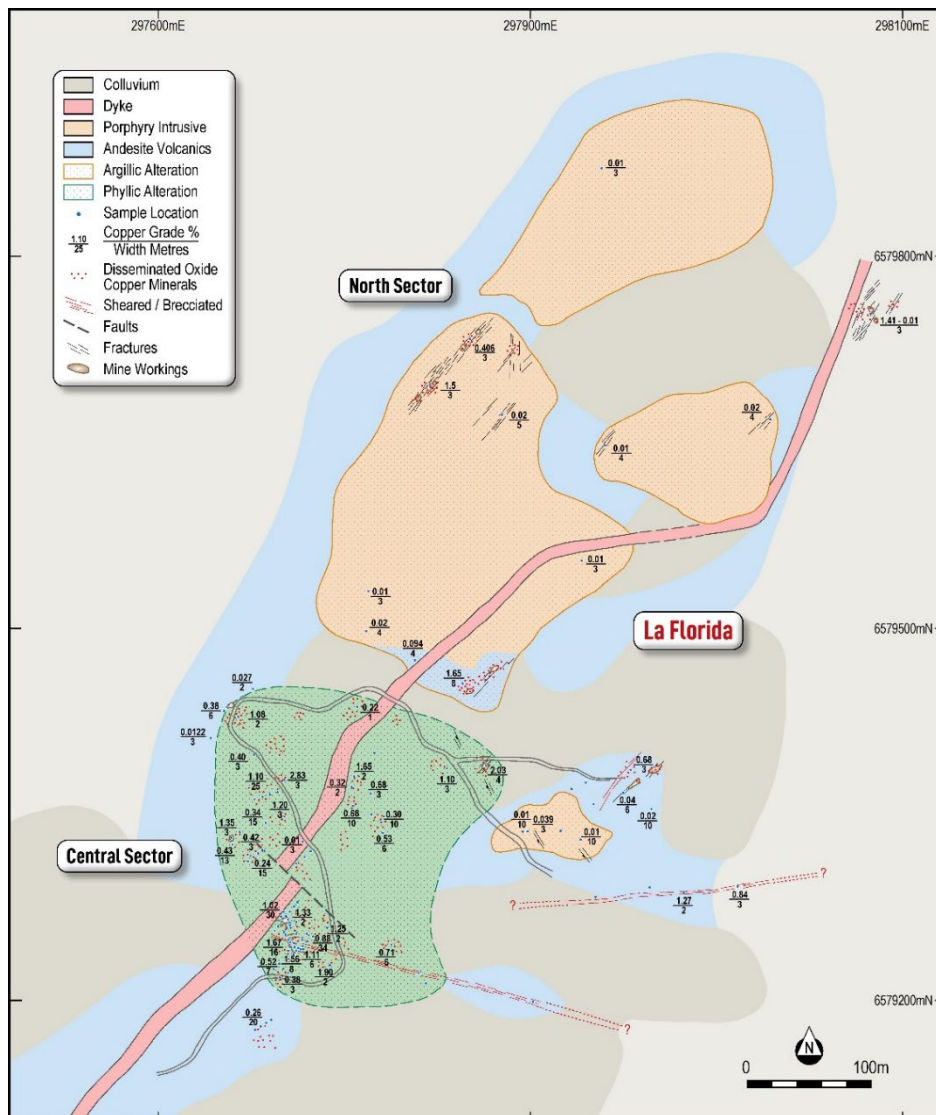


Figure 9: La Florida Prospect, plan view showing large copper bearing alteration zone outcropping at surface (ASX Announcement 7 August 2023).

Subsequent to the end of the period, Culpeo received results from first pass rock-chip sampling which identified a north-south trending belt of copper-gold anomalism, within the northern sector of Fortuna (refer ASX announcement 4 January 2024). The anomalous zone is approximately 1.7km long by 0.5 km wide and hosted within andesitic volcanic rocks that have been intruded by quartz-feldspar porphyry lithologies.

Both the volcanics and the intrusive rocks show moderate to strong hydrothermal alteration in the form of argillic, phyllic (sericite) and strong limonitisation (interpreted to be after weathered pyrite).

All 14 samples taken returned anomalous copper and gold results. The best copper result of 3.96% Cu was returned from CPO0008688, located in the northern part of the interpreted porphyry system where strong surface mineralisation was identified in the form of malachite and chrysocolla (refer to ASX Announcement dated 4 January 2024). This sample also returned a gold result of 1.17g/t Au. Of significant interest was CPO0008692, which returned high grade copper and gold at 3.18% Cu and 2.61g/t Au (refer to ASX Announcement dated 4 January 2024). The sample was taken from historical workings in fresh, unoxidised mineralisation.

Numerous zones of porphyry style "D-veins" were encountered in the mapping and sampling program and were typically 1-10mm in width containing pyrite and chalcopyrite, with samples also displaying narrow alteration selvages of pale greenish sericite. The presence of these "D-veins" indicates the exposure of the upper levels of a porphyry system at La Florida. The porphyry intrusives at La Florida are also mineralised with disseminated chalcopyrite mineralisation analogous with Culpeo's nearby Lana Corina discovery where this style of mineralisation is a major component of the overall metal endowment.

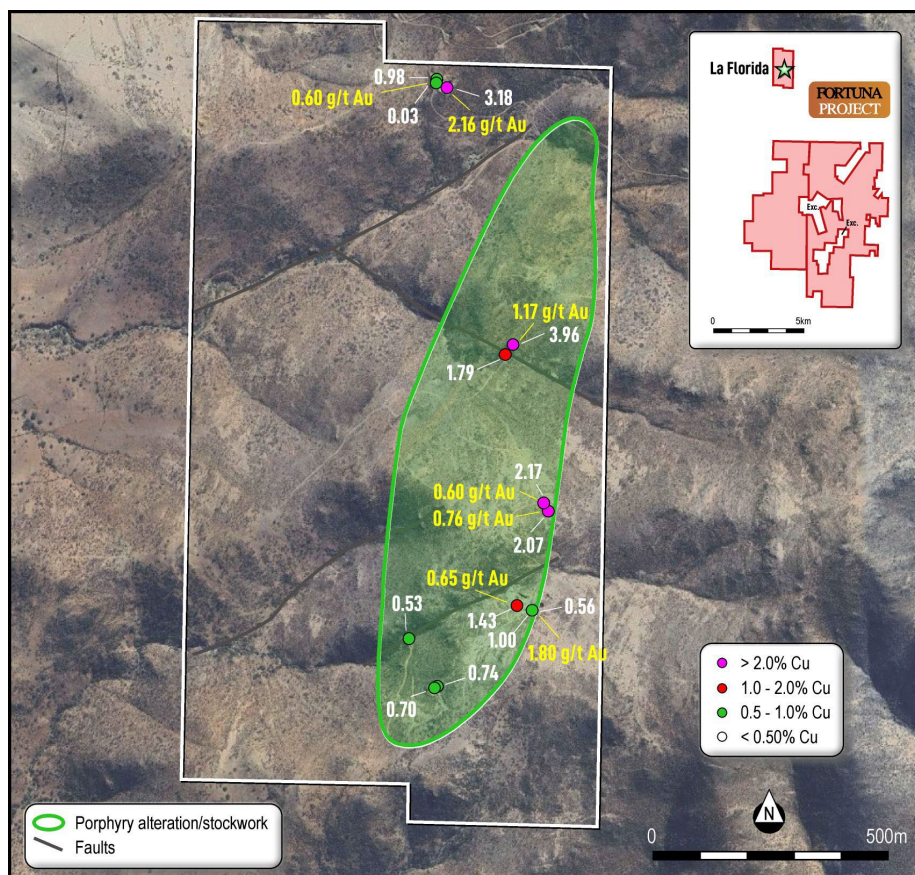


Figure 10: Plan view of the La Florida prospect showing results of sampling over an area of approximately 2.0km x 0.5km (ASX Announcement 4 January 2024).

Lana Corina Project

Lana Corina is a high-grade copper-molybdenum project, hosting multiple outcropping copper bearing breccia pipes associated with a well mineralised porphyry intrusive. Lana Corina is located 10km south of the Company's Fortuna Project in the coastal Coquimbo region of Chile (Figure 1).

The top of the Lana Corina mineralised system outcrops at surface as a series of 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 have been undertaken to better classify the different styles of mineralisation recognised at the project.

No exploration drilling activity was undertaken at Lana Corina during the period.

Corporate Activities

Equity Capital Raise

During the period the Company announced the issue of approximately 38.25 million new fully paid ordinary shares in the Company to professional and sophisticated investors at an issue price of A\$0.032 per share, to raise approximately A\$1.224 million (before costs). The Placement was completed in two tranches, comprising:

- Tranche 1: Approximately A\$0.62 million via the issue of ~19.37 million Placement Shares within the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A; and
- Tranche 2: Approximately A\$0.6 million via the issue of ~18.87 million Placement Shares, which were subject to shareholder approval at a General Meeting of the Company's shareholders.

Due to additional demand, Culpeo subsequently increased Tranche 2 of the Placement by an additional 218,750 Placement Shares to 19,091,788 shares at the issue price of A\$0.032. The Company obtained Shareholder approval to issue the Tranche 2 placement shares at the General Meeting held on 18 October 2023

Investors also received 1 free attaching option for every 2 Placement Shares subscribed for. The options were unquoted with an exercise price of A\$0.048 and an expiry date (exercisable anytime) two years from the date of issue. In total, approximately 19.23 million free-attaching options were issued, and 2 million options were issued to the lead manager in consideration for services. Both issuances had an exercise price of \$0.048 and an expiry date of 31 October 2025.

Annual General Meeting

The Company held its annual general meeting of shareholders on 9 November 2023, where all resolutions put to shareholders were approved.

Appointment of Chief Financial Officer

During the period, Culpeo appointed Mr Graeme Morissey as CFO to the Company, succeeding Ms Pennee Osmond.

Mr Morissey has held Director-level roles in the audit divisions of global accounting firms EY, KPMG and Grant Thornton. He has over 15 years' direct experience in servicing clients within the mining exploration and development sector. This includes specific expertise extending across compliance with the Australian Securities Exchange ("ASX"), the Australian Accounting Standards Board, the Corporations Act 2001 (Cth) and Department of Mines regulation.

Mr Morissey has also consulted directly to CFOs within the Australian mining sector, which has included services to assist management to optimise internal reporting processes, cash management and cashflow forecasting. His clients have included gold production companies Westgold and Ora Banda.

Mr Morissey is a Chartered Accountant ("CA"), a Fellow of the Governance Institute of Australia ("FGIA") and a member of the Australian Institute of Company Directors ("MAICD"). He holds a Bachelor of Commerce from McMaster University in Canada.

Matters subsequent to the end of the half-year

In January 2024, 16,468,750 ordinary shares were issued upon exercise of the options disclosed in the paragraph above. The Company collected \$790,500.

In January 2024, 2,759,615 ordinary shares were issued to a third-party consulting company in consideration for future marketing services.

In February 2024, the Company completed a placement by issuing 28,498,163 ordinary shares and collecting \$1,709,890 before costs. As part of the cost of the issuance, the Company issued the Lead Manager 2,000,000 options exercisable at \$0.10 and expiring on 11 January 2026. In addition, a further 500,000 of the \$0.048 options expiring 31 October 2025 were exercised, with the Company collecting \$24,000.

On 16 February 2024, the Company appointed Ms Sue Wong as Company Secretary following the resignation of Ms Sarah Wilson.

On 29 February 2024, the Company confirmed high-grade surface and gold mineralisation at its El Quillay South prospect. Assays returned from rock chip samples included grades up to 1.33 % Cu and 2.40g/t Au.

Other than as discussed above, no other matter or circumstance has arisen since 31 December 2023 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.

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
14 March 2024

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 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.

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))**. It is the Company's opinion that all elements included in the metal equivalents have a reasonable potential to be recovered and sold.



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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 2023, 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

AIK KONG TING
Partner

Perth, WA
Dated: 14 March 2024

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Culpeo Minerals Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2023

| | Consolidated | |
|--|--|--|
| | Half-Year Ended 31 December 2023 \$ | Half-Year Ended 31 December 2022 \$ |
| Other income | | |
| Bank interest | 1,408 | 3,276 |
| Total other income | 1,408 | 3,276 |
| Expenses | | |
| Administration expenses | (189,225) | (226,268) |
| Consulting expenses | (248,559) | (200,856) |
| Corporate and compliance expenses | (169,211) | (160,884) |
| Depreciation expense | (480) | (635) |
| Employee related expenses | (67,568) | (67,993) |
| Equity based expenses | 5 (6,150) | (31,182) |
| Equity based reversals | 5 94,959 | - |
| Financial expenses | (15,695) | (1,229) |
| Legal and professional fees | (65,859) | (35,013) |
| Impairment of VAT | 6 (33,713) | (290,112) |
| Write off of exploration and evaluation assets | (831,068) | - |
| Foreign exchange gains/(losses) | 83,390 | 16,089 |
| Total expenses | (1,449,179) | (998,083) |
| Loss before income tax | (1,447,771) | (994,807) |
| Income tax expense | - | - |
| Loss after tax | (1,447,771) | (994,807) |
| Other comprehensive income / (loss) | | |
| <i>Items that may be reclassified to profit or loss:</i> | | |
| Exchange differences on translation of foreign operations | 9 (751,605) | 556,159 |
| Other comprehensive income / (loss) for the period, net of tax | (751,605) | 556,159 |
| Total comprehensive loss for the period | (2,199,376) | (438,648) |
| Profit/(loss) attributable to: | | |
| Non-controlling interests | (788) | (728) |
| Members of the parent | (1,446,983) | (994,079) |
| | (1,447,771) | (994,807) |
| Total comprehensive (loss)/income attributable to: | | |
| Non-controlling interests | (14,220) | (728) |
| Members of the parent | (2,185,156) | (437,920) |
| | (2,199,376) | (438,648) |
| Basic and diluted loss per share attributable to members of the parent | (1.24) | (1.64) |

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 2023

| | | Consolidated | |
|---|---|--|--|
| | | As at 31 December 2023 \$ | As at 30 June 2023 \$ |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 188,191 | 334,600 |
| Trade and other receivables | | 46,609 | 127,314 |
| TOTAL CURRENT ASSETS | | 234,800 | 461,914 |
| NON-CURRENT ASSETS | | | |
| Plant and equipment | | 2,798 | 3,426 |
| Exploration and evaluation expenditure | 2 | 3,466,779 | 4,441,099 |
| TOTAL NON-CURRENT ASSETS | | 3,469,577 | 4,444,525 |
| TOTAL ASSETS | | 3,704,377 | 4,906,439 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 287,530 | 333,437 |
| TOTAL CURRENT LIABILITIES | | 287,530 | 333,437 |
| TOTAL LIABILITIES | | 287,530 | 333,437 |
| NET ASSETS | | 3,416,847 | 4,573,002 |
| EQUITY | | | |
| Issued capital | 3 | 11,915,713 | 10,815,683 |
| Reserves | 4 | 561,243 | 1,356,225 |
| Accumulated losses | | (8,652,271) | (7,205,228) |
| Equity attributable to owners of the Company | | 3,824,685 | 4,966,620 |
| Non-controlling interest | | (407,838) | (393,618) |
| TOTAL EQUITY | | 3,416,847 | 4,573,002 |

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 2023

| | Issued Capital | Accumulated Losses | Equity Based Payment Reserve | Foreign Currency Reserve | Non- controlling Interest | Total Equity |
|---|-------------------|-----------------------|---------------------------------------|--------------------------------|---------------------------------|------------------|
| CONSOLIDATED | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2023 | 10,815,683 | (7,205,288) | 317,006 | 1,039,219 | (393,618) | 4,573,002 |
| Loss for the period | - | (1,446,983) | - | - | (788) | (1,447,771) |
| Exchange differences arising on translation of foreign currency | - | - | - | (738,173) | (13,432) | (751,605) |
| Total comprehensive loss for the period | - | (1,446,983) | - | (738,173) | (14,220) | (2,199,376) |
| Shares issued on At-the-Market Subscription | - | - | - | - | - | - |
| Shares issued as Placement | 1,231,000 | - | - | - | - | 1,231,000 |
| Shares issued for services | 21,441 | - | - | - | - | 21,441 |
| Shares issued as Entitlement Offer | - | - | - | - | - | - |
| Performance rights expense | - | - | 6,150 | - | - | 6,150 |
| Performance rights reversal | - | - | (94,959) | - | - | (94,959) |
| Costs of share issues | (152,411) | - | 32,000 | - | - | (120,411) |
| Balance at 31 December 2023 | 11,915,713 | (8,652,271) | 260,197 | 301,046 | (407,838) | 3,416,847 |

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 |

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 2023

| | Half-Year Ended 31 December 2023 \$ | Half-Year Ended 31 December 2022 \$ |
|---|--|--|
| Cash flows from operating activities | | |
| Interest revenue | 1,408 | 3,276 |
| Interest expense | (15,000) | - |
| Payments to suppliers and employees | (449,467) | (795,768) |
| Net cash flows used in operating activities | (463,059) | (792,492) |
| Cash flows from investing activities | | |
| Payments for exploration and evaluation | (574,775) | (1,693,585) |
| Payments under earn-in arrangement | (76,175) | - |
| Net cash flows used in investing activities | (650,950) | (1,693,585) |
| Cash flows from financing activities | | |
| Proceeds from share issue | 1,231,000 | 1,679,077 |
| Repayment of loan | (100,000) | - |
| Share issue costs | (98,970) | (165,561) |
| Net cash flows from financing activities | 1,032,030 | 1,513,516 |
| Net (decrease) / increase in cash and cash equivalents | (81,979) | (972,561) |
| Cash and cash equivalents at beginning of the financial period | 334,600 | 1,838,929 |
| Effect of exchange rate changes on cash and cash equivalents | (64,430) | (36,652) |
| Cash and cash equivalents at end of the financial period | 188,191 | 829,716 |

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

Note 1. Statement of Material 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 2023 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.

Going Concern

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

As disclosed in the financial statements, the Group incurred a loss of \$1,447,771 and had net cash outflows from operating and investing activities of \$463,059 and \$650,950 respectively for the half-year ended 31 December 2023. As at that date, the Group had net current liabilities of \$52,730 and net total assets of \$3,416,847.

The Group has not generated revenues from operations and the directors have prepared cash flow forecasts which indicate that the current cash resources will not be sufficient to fund planned exploration expenditure, other principal activities and working capital requirements without the raising of additional capital.

Should the Group be unable to raise the required funding, there is a material uncertainty whether the consolidated entity will be able to continue as a going concern and therefore, whether they will be able to realise their assets and discharge their liabilities in the normal course of business.

Going Concern (continued)

The Directors believe that there are reasonable grounds that the Group will be able to continue as a going concern, after consideration of the following factors:

- Post 31 December 2023, the Group collected \$814,500 from the exercise of options over ordinary shares and completed a placement raising \$1,709,890 (before costs).
- The ability of the Group to issue additional equity securities to raise further working capital: and
- The ability to curtail corporate and administration expenses and overhead cash outflows as and when required.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Note 2. Exploration and evaluation expenditure

| | 31 December 2023 | 30 June 2023 |
|---|-----------------------------|-------------------------|
| | \$ | \$ |
| Costs carried forward in respect of areas of interests: | 3,466,779 | 4,441,099 |
| Opening balance | 4,441,099 | 2,941,038 |
| Exploration and evaluation expenditure | 541,311 | 2,164,238 |
| Option payment of Lana Corina project | - | 216,013 |
| Write-off /impairment of assets | (831,068) | (1,788,249) |
| Foreign currency translation | (684,563) | 908,059 |
| | 3,466,779 | 4,441,099 |

1. Impairment expense

During the period, the Group determined that it would cease exploration at its Quelon and La Petacas Projects. A capitalised amount of \$825,835 has been written off during 31 December 2023 as the Group does not expect to recover any value from those Projects. In the 30 June 2023 period, the Group incurred an impairment charge of \$1,788,249 pertaining to the La Petacas Project.

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 2023 Number | 31 December 2023 \$ |
|---------------------------------------|-------------------------------|---------------------------|
| Movement in ordinary shares on issue | | |
| Balance as at 1 July 2023 | 77,509,844 | 10,815,683 |
| Shares issued via a Placement | 38,468,750 | 1,231,000 |
| Shares issued for services | 583,768 | 21,441 |
| Share issue costs | - | (152,411) |
| Balance as at 31 December 2023 | 116,562,362 | 11,915,713 |

(b) Options

| | 31 December 2023 Number | 31 December 2023 \$ |
|--|-------------------------------|---------------------------|
| Movement in options on issue | | |
| Balance as at 1 July 2023 | 13,934,102 | 200,000 |
| Options issued as free attaching – Placement | 19,234,375 | - |
| Options issued to Lead Manager of Placement | 2,000,000 | 32,000 |
| Exercised during the period | - | - |
| Balance as at 31 December 2023 | 35,168,477 | 232,000 |

(c) Performance rights

| | 31 December 2023 Number | 31 December 2023 \$ |
|---|-------------------------------|---------------------------|
| Movement in performance rights on issue | | |
| Balance as at 1 July 2023 | 5,200,000 | 117,006 |
| Performance rights vesting expense for period | - | 6,150 |
| Performance rights reversal of expense for period | - | (94,959) |
| Balance as at 31 December 2023 | 5,200,000 | 28,197 |

Note 4. Reserves

| | 31 December 2023 \$ | 30 June 2023 \$ |
|---|------------------------------------|--------------------------------|
| Equity based payment | 260,197 | 317,006 |
| Foreign currency translation | 301,046 | 1,039,219 |
| Balance at end of the period/year | 561,243 | 1,356,225 |
| <i>Movement in Equity Based Payment Reserve</i> | | |
| Opening balance | 317,006 | 31,462 |
| Performance rights vesting expense for period | 6,150 | 85,544 |
| Performance rights reversal of expense for period | (94,959) | - |
| Lead Manager options | 32,000 | 200,000 |
| Balance at end of the period | 260,197 | 317,006 |
| <i>Movement in Foreign Currency Reserve</i> | | |
| Opening balance | 1,039,219 | 81,711 |
| Foreign currency translation | (738,173) | 957,508 |
| Balance at end of the period | 301,046 | 1,039,219 |

Equity Based Payment Reserve:

This reserve is used to record the value of equity benefits provided to directors, employees and consultants as part of their remuneration or fees. 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 in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period are as follows:

| | 31 December 2023 | 31 December 2022 |
|--|-----------------------------|-----------------------------|
| | \$ | \$ |
| Performance rights on issue, vesting expense for period recorded in Profit or Loss | 6,150 | 31,182 |
| Performance rights on issue, reversal of expense for period recorded in Profit or Loss | (94,959) | - |
| Total | (88,809) | 31,182 |

Note 6. 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 2023, the IVA tax receivable is approximately \$1,006,757 (30 June 2023: \$1,064,628). The contingent asset was not recognised as a receivable at 31 December 2023 as receipt of the amount is dependent upon the Company meeting the IVA refund conditions stipulated by the relevant taxation authorities in Chile. The amount of VAT additions during the period (that were impaired) were \$33,713 (31 December 2022: \$290,112). This amount has been included in the Profit or Loss and Other Comprehensive Income Statement for the half-year.

Note 7. Contingent liabilities

There are no contingent liabilities as at 31 December 2023 (30 June 2023: Nil).

Note 8. Commitments for expenditure

| | 31 December 2023 | 31 December 2022 |
|---|-----------------------------|-----------------------------|
| | \$ | \$ |
| The exploration commitments are as follows: | | |
| Not longer than 1 year | 587,319 | 78,941 |
| Longer than 1 but not longer than 5 years | 6,403,509 | - |
| Longer than 5 years | - | - |
| Total | 6,990,828 | 78,941 |

Exploration commitments consist of annual rents payable on mineral concessions and earn-in payments planned to be made.

Note 9. Exchange differences on translation of foreign operations

The Group's foreign subsidiaries have a *functional* currency of Chilean Pesos. At each reporting period end, the Group translates the net assets of its foreign subsidiaries from Chilean Pesos to Australian dollars (the Group's *presentation* currency) using the spot rate at period end. The adjustment required as a result of this translation is through the Company's *Other Comprehensive Income* and in Equity via its *Foreign Currency Reserve*.

In the current period, the resulting adjustment was a net *Comprehensive Loss* of \$751,605 (31 December 2022: gain of \$556,159). This was a direct result of a significant devaluation of Chilean Pesos during the period. At the beginning of the period, the spot rate was \$0.00188 Australian Dollars per Chilean Pesos. At the end of the period, the spot rate was \$0.00167 Australian Dollars per Chilean Pesos. The largest impact of this devaluation is the foreign currency translation adjustment to the exploration and evaluation expenditure in Note 2, a decrease of \$684,563.

Comparatively, during the 31 December 2022 period, there was a significant increase in the value of the Chilean Pesos relative to the Australian Dollar. At the beginning of the comparative period, the spot rate was \$0.00159 Australian Dollars per Chilean Pesos. At the end of the comparative period, the spot rate was \$0.00188 Australian Dollars per Chilean Pesos. The largest impact of this increase is the foreign currency translation adjustment to the exploration and evaluation expenditure in Note 2, an increase of \$908,059.

The Company estimates the spot rate at each period end using a third-party provider of foreign exchange information: Oanda FX Data Services.

Note 10. Events after reporting period

In January 2024, 16,468,750 ordinary shares were issued upon exercise of the options disclosed in the paragraph above. The Company collected \$790,500.

In January 2024, 2,759,615 ordinary shares were issued to a third-party consulting company in consideration for future marketing services.

In February 2024, the Company completed a placement by issuing 28,498,163 ordinary shares and collecting \$1,597,037 after costs. As part of the cost of the issuance, the Company issued the Lead Manager 2,000,000 options exercisable at \$0.10 and expiring on 11 January 2026. A further 500,000 of the \$0.048 options expiring 31 October 2025 were exercised, with the Company collecting \$24,000.

The total funds raised post year-end was \$2,411,537 after costs.

On 16 February 2024, the Company appointed Ms Sue Wong as Company Secretary following the resignation of Ms Sarah Wilson.

On 29 February 2024, the Company confirmed high-grade surface and gold mineralisation at its El Quillay South prospect. Assays returned from rock chip samples included grades up to 1.33 % Cu and 2.40g/t Au.

Other than as discussed above, no other matter or circumstance has arisen since 31 December 2023 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.

Note 11. Dividends

No dividends have been proposed or paid during the financial half-year.

Note 12. Operating segments

The Group operates as one segment, which is the exploration and evaluation of mineral resources in Chile.

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 2023 and of its performance for the half-year then ended; and
2. there are reasonable grounds to believe that the Company 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
14 March 2024



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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 Culpeo Minerals Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2023, 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 Culpeo 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 2023 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 Company 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 Culpeo 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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Material Uncertainty Related to Going Concern

We draw attention to Note 1, the Consolidated Entity incurred a loss of \$1,447,771 and had net cash outflows from operating and investing activities of \$463,059 and \$650,950 respectively for the half-year ended 31 December 2023. As at that date, the Consolidated entity had net current liabilities of \$52,730. These events, or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of Culpeo 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 2023 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



AIK KONG TING
Partner

Perth, WA
Dated: 14 March 2024