



2024

**TRANSITIONAL
ANNUAL REPORT**



**CULPEO
MINERALS**

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CORPORATE DIRECTORY

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

DIRECTORS

Mr Geoffrey McNamara
(Interim Executive Chairman)

Mr Zeffron Reeves
(Non-Executive Director)

Mr Paul Schmiede
(Non-Executive Director)

COMPANY SECRETARY

Ms Sue Wong

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SECURITIES EXCHANGE LISTING

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OTCQB: CPORF

AUDITOR

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WEBSITE

www.culpeominerals.com.au

CHAIRMAN'S LETTER

Dear fellow Shareholders,

Presenting Culpeo Minerals Limited's 2024 Transitional Annual Report, a period marked by significant progress.

Culpeo is a disciplined exploration company focusing on acquiring, exploring, and developing high-grade copper assets in Chile's infrastructure-rich coastal Cordillera belt. Our strategic positioning at low altitude, surrounded by Tier 1 copper assets, has led to a high-quality project portfolio. This portfolio is actively managed by a skilled exploration team to realise its full potential.

The key to Culpeo's success lies not only in its business model but also in the execution quality. The past six months have been pivotal. In April 2024, we initiated our second diamond drilling program at the promising Lana Corina Copper discovery. This program aims to extend the known high-grade copper and molybdenum mineralization zones identified in previous drilling efforts which included:

257m @ 1.10% CuEq from 170m (CMLCD002)¹;
173m @ 1.09% CuEq from 313m (CMLCD003)²;
169m @ 1.21% CuEq from 239m (CMLCD010)³;
104m @ 0.81% CuEq from 155m (CMLCD001)⁴;
81m @ 1.16% CuEq from 302m (CMLCD005)⁵;
72m @ 0.91% CuEq from 352m (CMLCD013)⁶.
34.7m @ 0.97% CuEq from 515m (CMLCD007)⁷; and
16.4m @ 1.38% CuEq from 118m (CMLCD005A)⁸.

Hole CMLCD014 targeted a deeper mineralised porphyry system beneath known breccia pipes. The results speak for themselves: **454m @ 0.93% CuEq**, with standout intervals such as **78m @ 1.24% CuEq**, **68m @ 1.14% CuEq**, and **40m @ 1.20% CuEq**. These findings have surpassed expectations, with the mineralised zone spanning approximately 600m x 400m and showing potential for over 3km of strike.

In August 2023, we acquired an 80% interest in the Fortuna Copper Project, marking a significant milestone for Culpeo. This strategic move has opened up a new avenue for exploration in the Coquimbo region, just 10km north of Lana Corina. The initial exploration at Fortuna unveiled nine promising outcropping prospects, each holding the potential for substantial discoveries.

Our field activities during the period, including meticulous mapping and rock chip sampling, kicked off promptly. The results were truly promising, with high-grade rock chip assays revealing up to 9.78% copper at the Piedra Dura Prospect. Additionally, our initial drilling at El Quillay North and Vaca Muerta confirmed robust copper mineralisation at shallow depths, setting the stage for further exploration.

¹ Refer to ASX announcement dated 11 May 2022 "Culpeo intersects 257m @ 0.95% copper at Lana Corina".

² Refer to ASX announcement dated 6 June 2022 "Culpeo Minerals intersects 173m @ 1.05% copper".

³ Refer to ASX announcement dated 23 November 2022 "Drilling intersects 169m @ 1.08% Cu grades up to 3.56% Cu".

⁴ Refer to ASX announcement dated 2 May 2022 "Culpeo intersects 104m @ 0.74% copper at Lana Corina".

⁵ Refer to ASX announcement dated 20 Jun 2022 "Multiple high-grade Cu intersections at Lana Corina Project".

⁶ Refer to ASX announcement dated 16 January 2023 "High Grade Copper and Molybdenum Results from Lana Corina".

⁷ Refer to ASX announcement dated 19 July 2022 "High Grade Copper Extensions from Lana Corina".

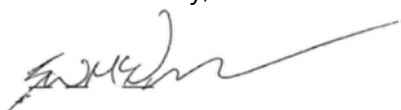
⁸ Refer to ASX announcement dated 6 September 2022 "Shallow High-Grade Copper Up to 4% at Lana Corina".

To fuel our exploration endeavours, we successfully raised A\$2.2 million through a two-tranche placement. These funds not only provide us with the necessary resources for our planned activities but also enable us to expedite drilling at the Vista Montana Prospect, believed to be linked to the notable discovery at Lana Corina.

At Culpeo, we are unwavering in our commitment to upholding the highest environmental, social, and governance standards. Our operations are deeply rooted in sustainability, and we actively engage with local communities to ensure our activities yield positive outcomes for all stakeholders.

A heartfelt thank you to the entire Culpeo team and our valued contract partners for your unwavering dedication to safety and excellence. The past six months have been marked by significant exploration successes, setting the stage for our targeted field activities in FY25. We express our profound gratitude to our Shareholders for their continued confidence and support. Rest assured, we are dedicated to maximising the potential of our assets efficiently and effectively, paving the way for sustained Shareholder value growth. Join us on this exciting journey towards excellence and innovation in minerals exploration and development.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'Geoff McNamara', with a long, sweeping horizontal line extending to the right.

Geoff McNamara

Interim Executive Chairman

Culpeo Minerals Limited



REVIEW OF OPERATIONS

OVERVIEW

Culpeo Minerals Limited (**Culpeo** or the **Company**) is focused on the exploration and development of high-grade copper systems in the Coquimbo region of Chile (refer to Figure 1). Renowned for its numerous world-class copper and gold mines, Coquimbo's infrastructure includes access roads, power lines, water sources, and established settlements. These represent essential requirements for future potential development of potential mining projects.

Culpeo is actively exploring for major discoveries in two primary areas: the Lana Corina Copper-Molybdenum Project (**Lana Corina**) and the Fortuna Project (**Fortuna**). Both projects feature significant outcropping copper mineralisation and historic mining areas.

The Company has transitioned to reporting on a calendar year basis to align with the reporting period of its Chilean subsidiaries. During this transitional financial year of 1 July 2024 to 31 December 2024 (**TY2024** or the **Transitional Year**), Culpeo received further results from drilling activities previously conducted at Lana Corina. Promising surface sampling results were also returned from the Fortuna Project, where high-grade copper mineralisation was confirmed at El Quillay West Prospect.

Additional detailed mapping, sampling and trenching was undertaken at Lana Corina and Vista Montana Prospects, identifying additional targets and refining existing targets for future drilling.

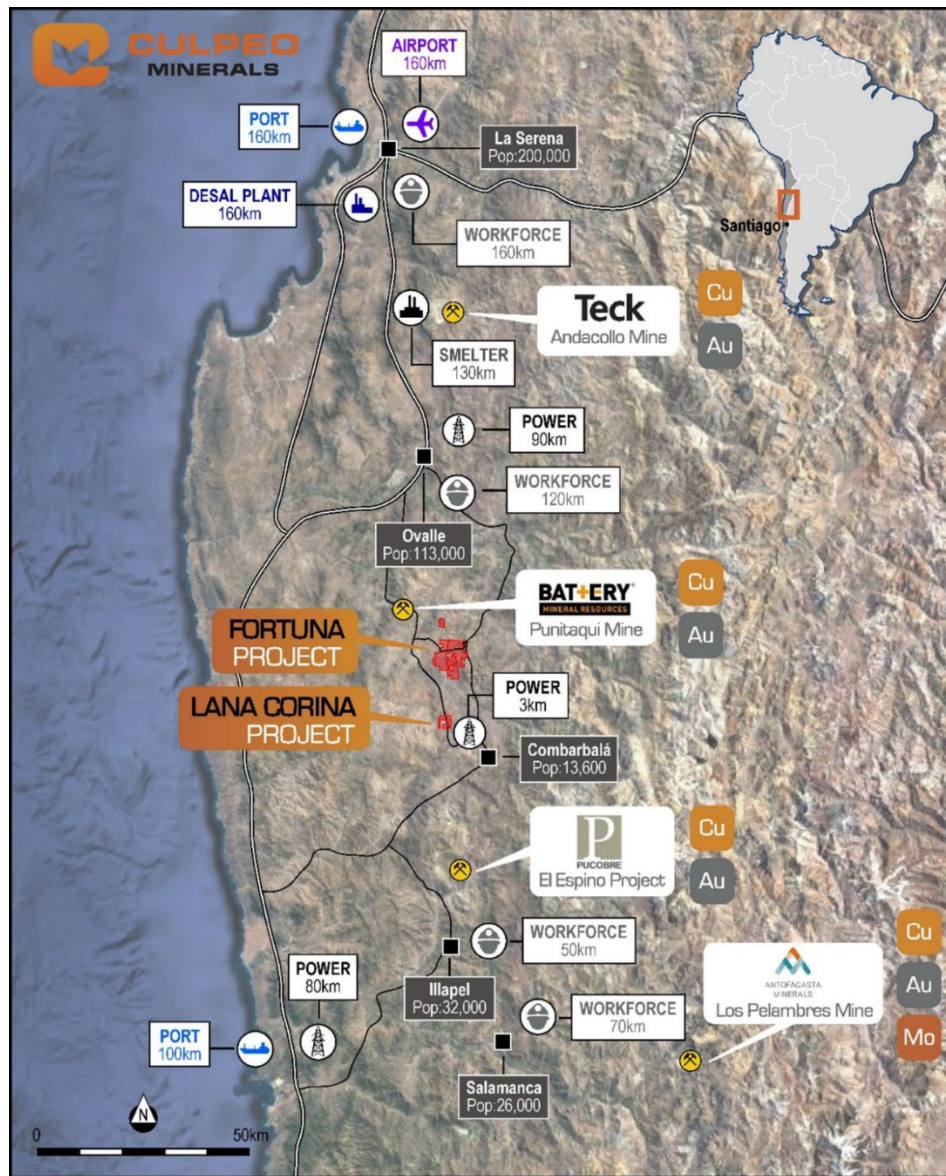


Figure 1: Locations of the Lana Corina and Fortuna Projects in Coquimbo, Chile – a premier copper producing region globally.

LANA CORINA PROJECT (50% CULPEO EARNING 80%⁹)

The Lana Corina Project is located in the coastal belt of Chile, approximately 350km north of Santiago. The project benefits from substantial existing local infrastructure including sealed road access and a 75MW power station approximately 3km to the east.

Lana Corina is situated within a structural trend orientated in a northeast-southwest direction with >3km of strike and up to 400m wide. High-grade copper mineralisation is associated with outcropping breccia pipes occurring in the upper levels of a large copper bearing porphyry hosted mineralised system.

The top of the Lana Corina and Vista Montana mineralised system (Figure 2) presents a series of outcropping copper bearing magmatic/hydrothermal breccias. At depth, the system transitions into a mineralised micro-tonalite which hosts consistent copper mineralisation, present mainly as chalcopyrite^{2, 9}.

⁹ Refer to ASX announcement dated 21 March 2024 "Ownership Interest in Lana Corina Project Increased to 50%".

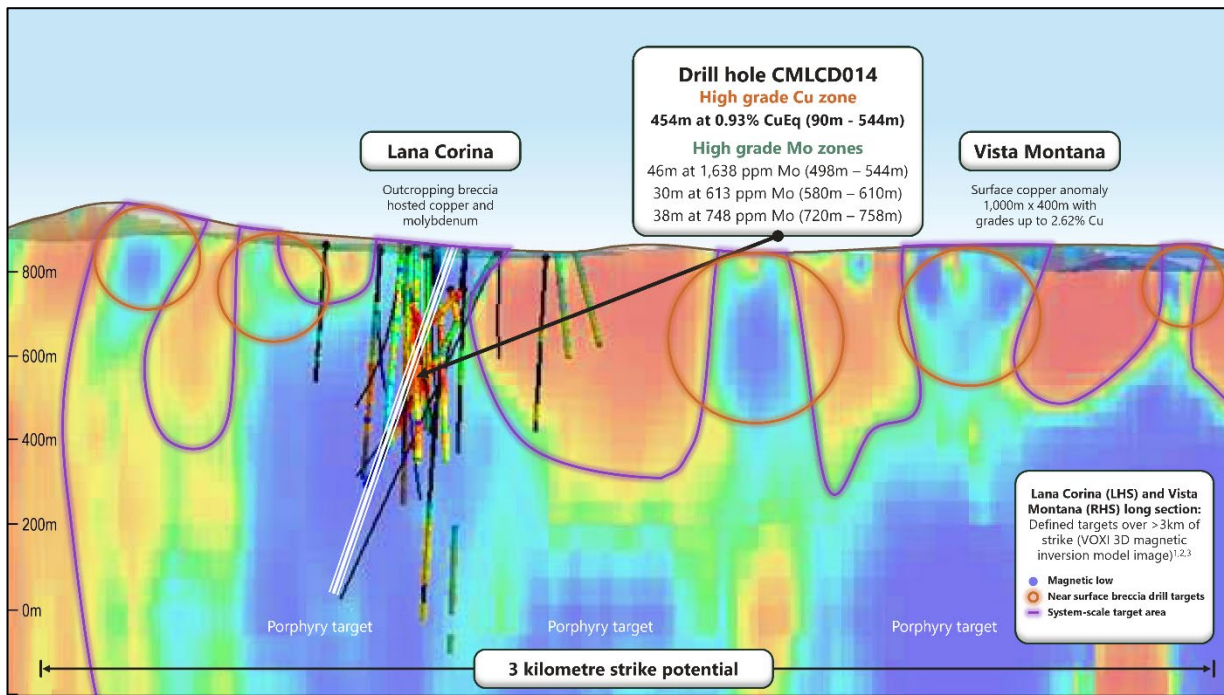


Figure 2: Lana Corina and Vista Montana Prospects long section: defined targets over >3km of strike (background image is the VOXI 3D magnetic inversion model) ^{10,11,12,13}

A significant zone of molybdenite mineralisation is located below the intrusive/breccia complex at the Lana Corina Prospect representing a magmatic cupola zone. The deeper molybdenum mineralisation is interpreted as a vertically continuous mineralised system varying in style as a result of temperature and pressure gradients. The drilled footprint of the prospect is 600m by 400m, with drilling extending mineralisation to a current depth of 870m².

¹⁰ Refer to ASX announcement dated 10 July 2024 "Drill Results Extend Mineralisation at Lana Corina to 454m @ 0.93% CuEq".

¹¹ Refer to ASX announcement dated 31 August 2022 "Culpeo Minerals Strikes Critical Metals at Lana Corina".

¹² Refer to ASX announcement dated 8 March 2023 "Geochemical Survey Completed at Lana Corina".

¹³ Refer to ASX announcement dated 27 May 2024 "High-Grade Copper Assay Results in Rock Chip Samples from Vista Montana".

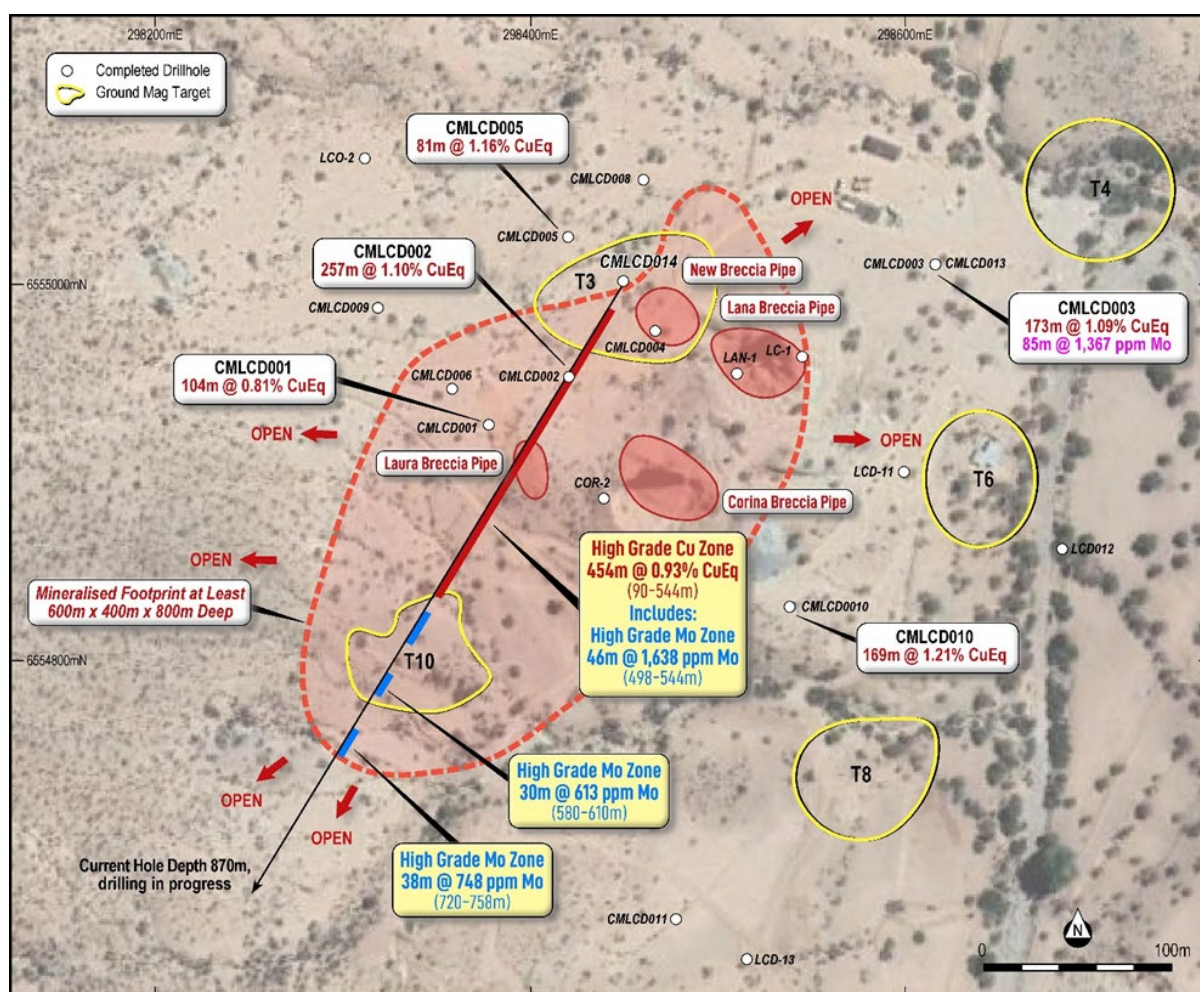


Figure 3: Plan View Lana Corina Project showing position of diamond drill hole CMLCD014^{2, 14, 15, 16, 17, 18, 11}

Previous results from the first 388m of drill hole CMLCD014, returned a **significant, extremely wide, downhole intersection containing copper-molybdenum mineralisation of 298m at 0.98% CuEq**.¹⁹

The drill hole was designed to test a deeper, mineralised porphyry system beneath the previously drilled high-grade, copper bearing breccia pipes, and to extend the known high-grade breccia hosted mineralisation to the west and closer to the surface.

Additional results returned from CMLCD014 (Figure 4) increased the above intersection to **454m at 0.93% CuEq from 90m**⁹, including several wide zones of high-grade molybdenum mineralisation.

This intersection includes the following notable high-grade zones:^{2, 11}

- **78m at 1.24% CuEq from 200m; and**
- **68m at 1.14% CuEq from 320m; and**
- **40m at 1.20% CuEq from 394m.**

¹⁴ Refer to ASX announcement dated 11 May 2022 "Culpeo intersects 257m @ 0.95% copper at Lana Corina".

¹⁵ Refer to ASX announcement dated 6 June 2022 "Culpeo Minerals intersects 173m @ 1.05% copper".

¹⁶ Refer to ASX announcement dated 23 November 2022 "Drilling intersects 169m @ 1.08% Cu grades up to 3.56% Cu".

¹⁷ Refer to ASX announcement dated 2 May 2022 "Culpeo intersects 104m @ 0.74% copper at Lana Corina".

¹⁸ Refer to ASX announcement dated 20 June 2022 "Multiple high-grade Cu intersections at Lana Corina Project".

¹⁹ Refer to ASX announcement dated 19 June 2024 "Exceptional, High-Grade Copper Intersected at Lana Corina – 298m @ 0.98% CuEq".

The extension of this drill hole represents the longest continuously mineralised intersection at Lana Corina achieved to date. The consistency supports the current geological model and demonstrates the potential to expand the scale of the near-surface, high-grade breccia zone and the associated porphyry mineralisation.

Below the outcropping high-grade breccia / porphyry hosted copper mineralisation, CMLCD014 intersected several wide zones of significant molybdenum, with assay results returning a zone of 1,638ppm Mo (0.68% CuEq) over 46m^{2,9}.

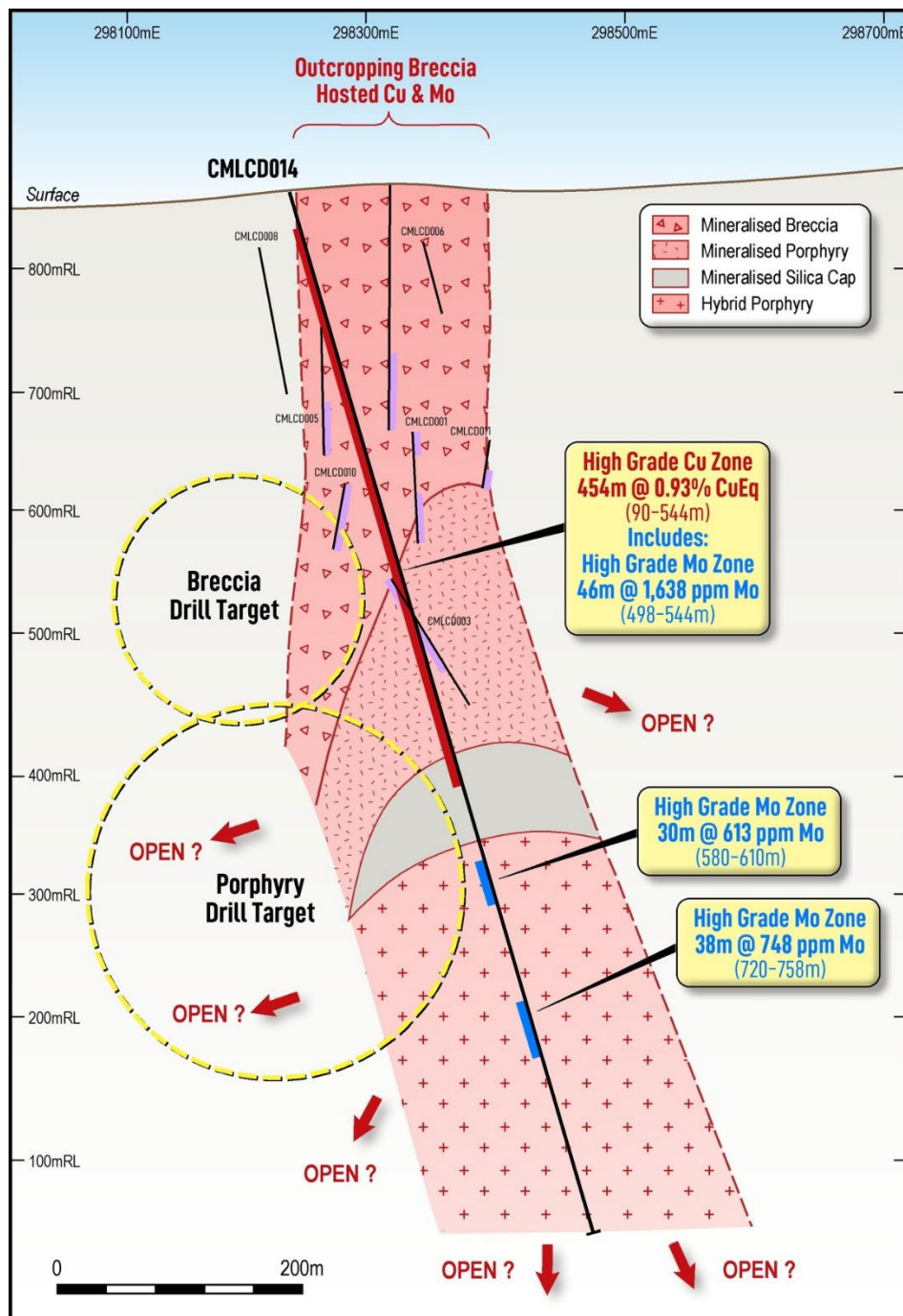


Figure 4: Cross-section through the Lana Corina Project showing position of diamond drill hole CMLCD014 (looking north-east with a 40m wide clipping plane)^{2,9}.

FORTUNA PROJECT (80% CPO²⁰)

On 7 August 2023, Culpeo announced that it had acquired an 80% interest in the Fortuna Project, located approximately 10km north of the Company's Lana Corina Copper-Molybdenum Project (refer to Figure 1). The acquisition included fully granted concession areas within the highly prospective coastal metallogenic belt of Chile. Culpeo subsequently expanded the Fortuna land package in October 2023, increasing its total district footprint to 4,025 hectares.

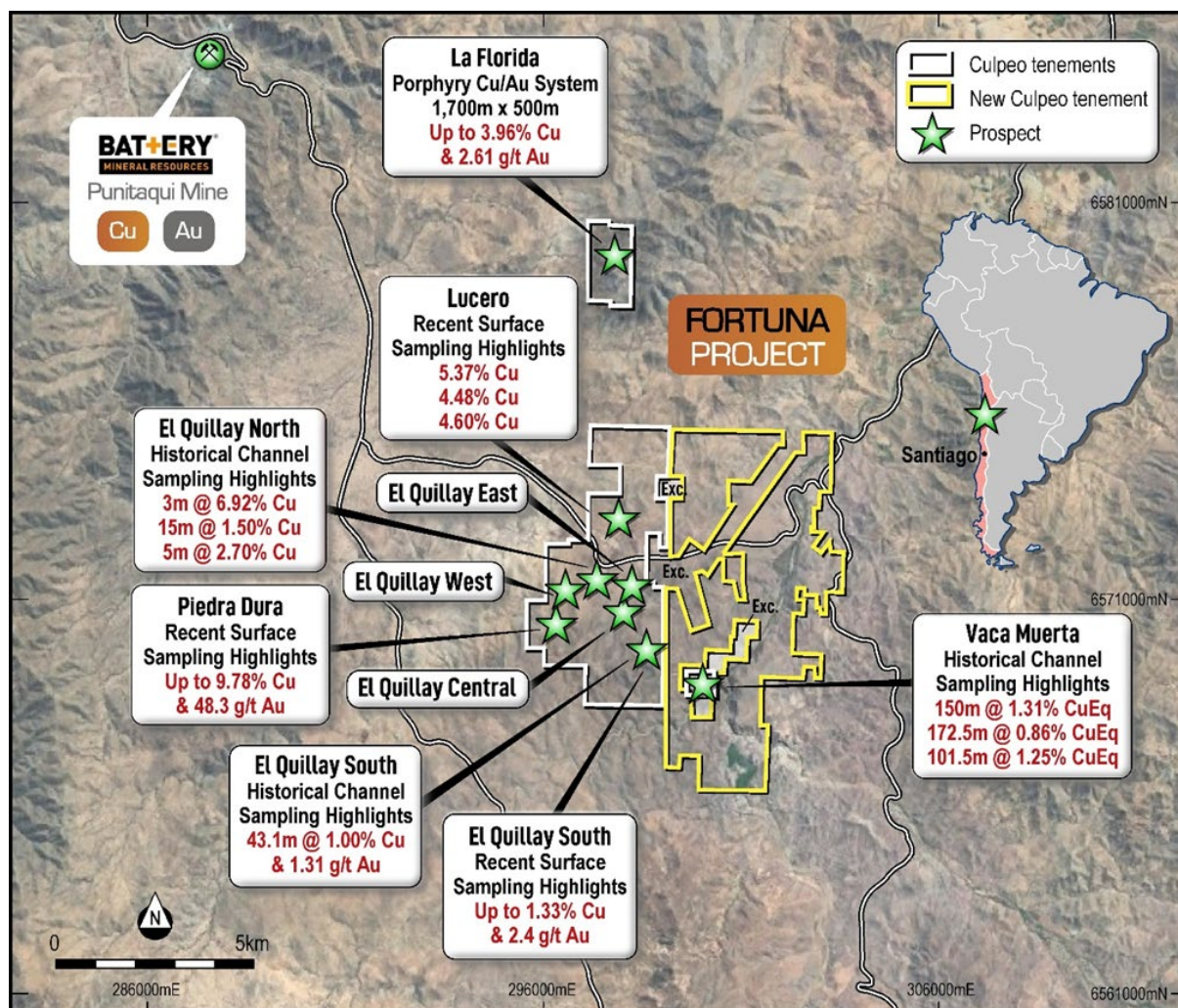


Figure 5: Plan view of the Fortuna Project.^{12,21,21,22,23,24,25,26,27,28,29}

Fortuna contains numerous historic shafts and small-scale mining sites that previously exploited surface mineralisation. A preliminary geological assessment of the surface geology showed strong similarities in lithologies and alteration types to those observed at Lana Corina, indicating that the area is highly prospective for hosting high-grade copper mineralisation.

²⁰ Refer to ASX announcement dated 7 August 2023 "CPO Acquires Significant New Tenement Package".

²¹ Refer to ASX announcement dated 11 September 2023 "High Priority El Quillay North Target Defined".

²² Refer to ASX announcement dated 1 November 2023 "New High-Grade Cu and Au Trend at Fortuna".

²³ Refer to ASX announcement dated 12 December 2023 "Culpeo extends Piedra Dura Mineralisation".

²⁴ Refer to ASX announcement dated 21 November 2023 "High-grade Copper Trend Discovered".

²⁵ Refer to ASX announcement dated 19 December 2023 "Broad Zones of Shallow, Visible Copper Intersected".

²⁶ Refer to ASX announcement dated 29 February 2024 "High-Grade Surface Cu and Au Confirmed at El Quillay South".

²⁷ Refer to ASX announcement dated 18 March 2024 "Culpeo Minerals Identifies New Target at Fortuna Project".

²⁸ Refer to ASX announcement dated 4 January 2024 "Copper-Gold Porphyry System Identified at La Florida".

²⁹ Refer to ASX announcement dated 17 January 2024 "Drilling Returns Wide Copper Intersections (Replacement)".

Exploration at Fortuna conducted to date has identified nine high-priority outcropping prospects: **El Quillay North, El Quillay Central, El Quillay South, El Quillay West, El Quillay East, Vaca Muerta, Piedra Dura, La Florida, and Lucero.**

El Quillay Prospect Areas

The El Quillay exploration area spans a greater than 3km long regional fault zone in an area historically exploited by both open cut and underground mining. Mineralisation is present as a series of parallel structures with elevated levels of copper, gold and silver.

Mineralised zones are hosted within andesitic lithologies and show hydrothermal alteration present as sericite, albite-adularia, chlorite-epidote and hematite (specularite). Along the mineralised regional structure at El Quillay, five independent prospect areas have been identified (El Quillay North, El Quillay Central, El Quillay South, El Quillay West and El Quillay East), with multiple mineralised zones recognised in each area. Mineralised zones across El Quillay North, El Quillay Central and El Quillay South measure up to 1,000m long, 50m wide and 200m deep (refer to Figure 6).

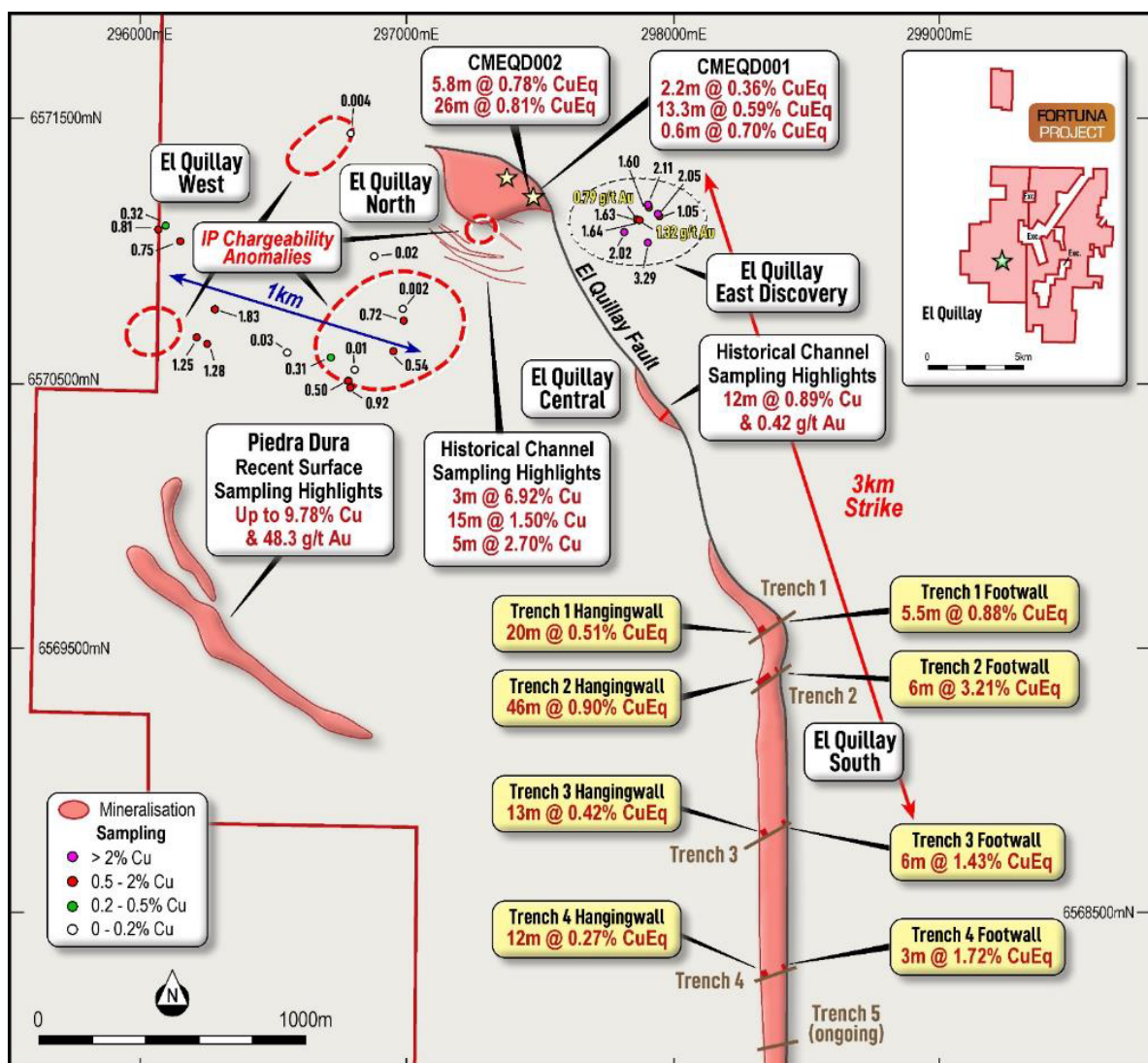


Figure 6: Plan view of the southern Fortuna Project, including the planned trenching program at El Quillay South Prospect.^{13,14,15,21,22,23,24,27,28,30,31,33}

³⁰ Refer to ASX announcement dated 18 September 2024 "Surface Results up to 1.83% Copper Confirm High-Priority Targets at Fortuna".

³¹ Refer to ASX announcement dated 14 May 2024 "Reconnaissance Drilling Delivers Grades of up to 2.19% CuEq at Fortuna Project".

El Quillay West Activity Detail

On 9 April 2024, Culpeo announced outcomes from geophysical data remodelling conducted within the El Quillay copper trend which identified a large Induced Polarisation chargeability anomaly, indicative of copper sulphide mineralisation. This anomaly, the El Quillay West target, has a substantial footprint of 500m by 300m, suggesting a potential new zone of copper sulphide mineralisation.

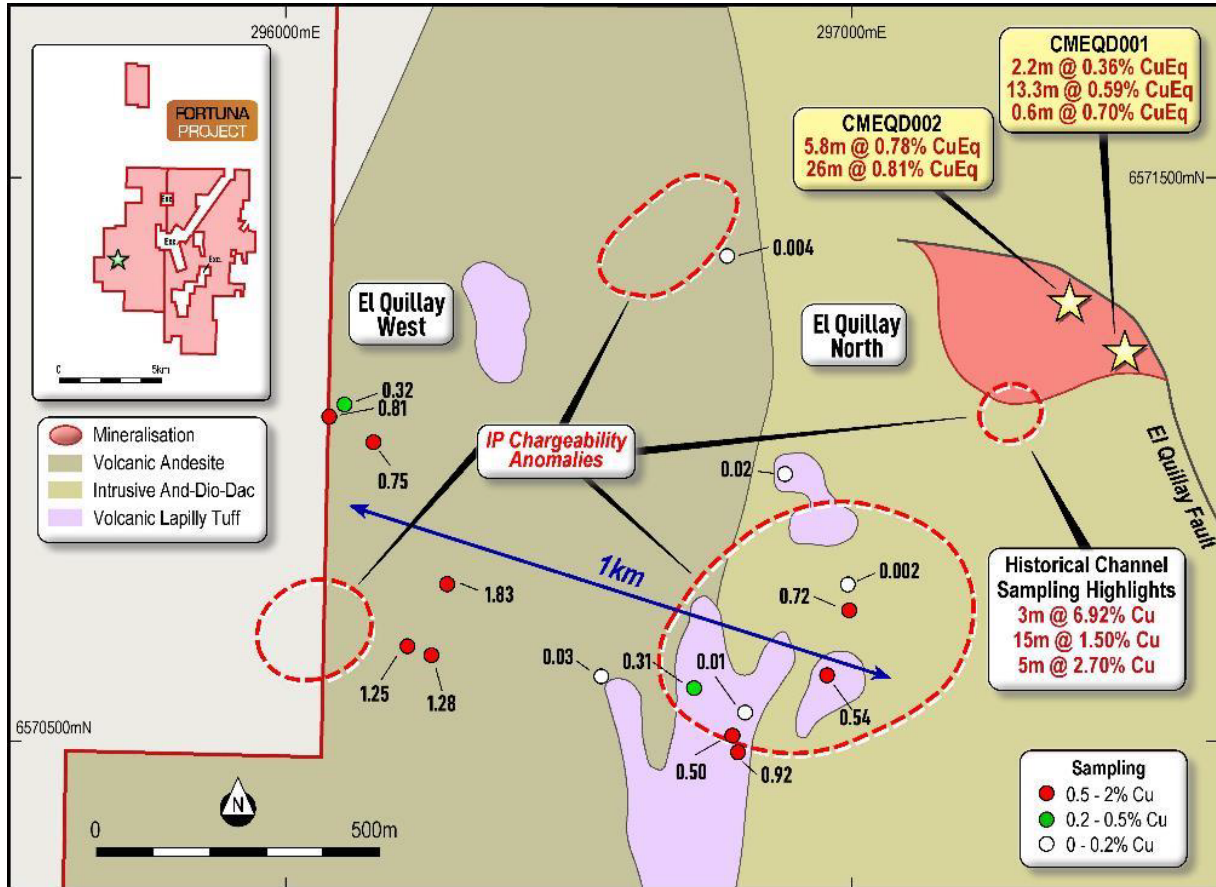


Figure 7: High-grade rock chips results returned from El Quillay West Prospect.^{13,21,22,23,30,31,32}

A total of 16 rock chip samples were collected following identification of copper mineralisation in outcrop, primarily in the form of copper carbonates. Notably, the results from three of the 16 samples returned assays of over 1% copper, **with the highest grade reaching 1.83% Cu.**^{22,31}

Previous reprocessing of historical geophysical data^{24,33} identified three Pole-Dipole Induced Polarisation (**PDIP**) chargeability anomalies which were subsequently targeted for detailed mapping and sampling. The prospectivity of this area has now been confirmed, with a surface geochemical anomaly extending over 1,000m along strike and up to 500m wide. A clear spatial association exists between the chargeability anomalies and copper mineralised samples (refer to Figure 8).

³² Refer to ASX announcement dated 9 April 2024 "Compelling IP Chargeability Target Defined at Fortuna".

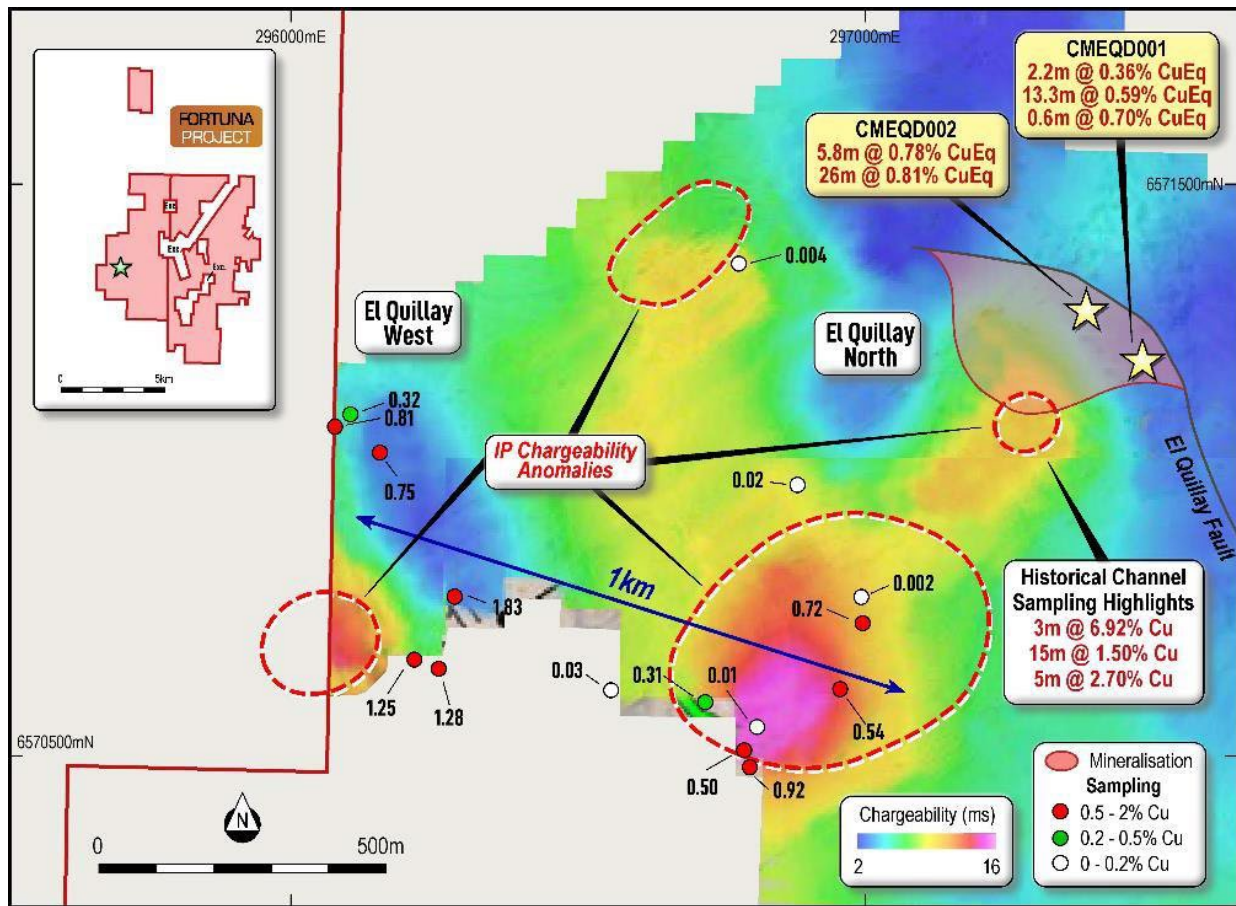


Figure 8: Rock chip results showing strong spatial relationship with El Quillay PDIP chargeability anomaly areas over a depth slice image from 100m below ground level.

Pink = Higher Chargeability and **Blue** = Lower Chargeability^{13,23,24,30,31,32}.

Mineralisation is hosted primarily in andesitic volcanics and is associated with significant alteration including chlorite, epidote, albite and magnetite (refer to Figures 9 and 10).

The El Quillay West Prospect is a high-priority target where no historical drilling has been undertaken. Given its proximity to the main mineralised El Quillay host structure, it is interpreted to represent another potential conduit for the focus of mineralising fluids.

Culpeo continues to expand its geological, structural and mineralisation knowledge at the Fortuna Project, aiming to enhance its exploration models and refine future exploration targets, for pursuit in the next phase of work.



Figure 9: Sample CPO0008964 - Andesite host rock, brecciated texture with chlorite-epidote-albite alteration, featuring mineralisation in vugs and patchy zones with limonite, copper oxide, and magnetite.^{22,31}

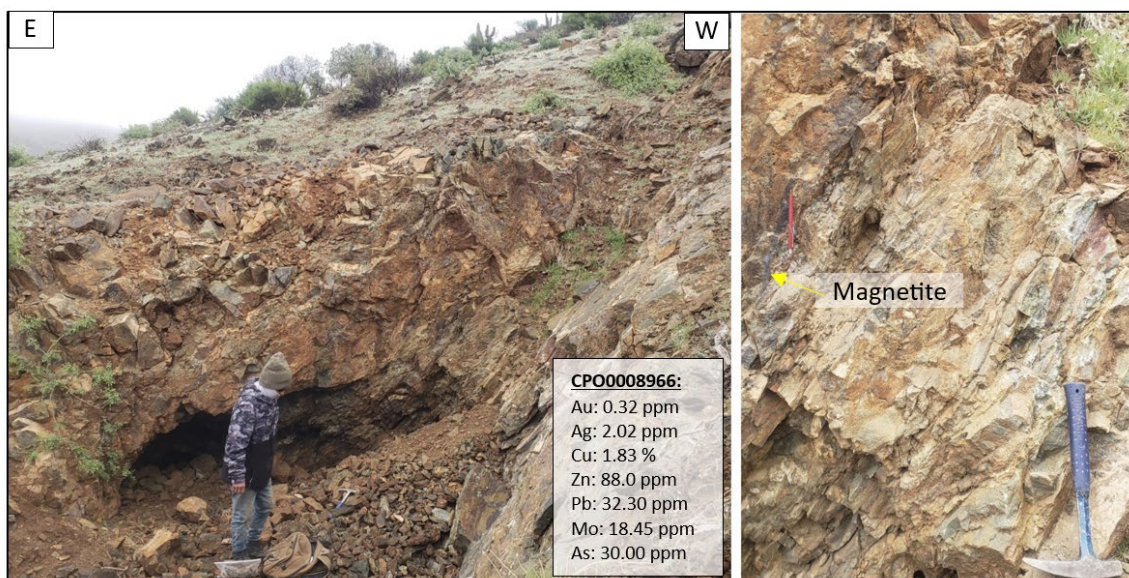


Figure 10: Sample CPO0008966 - Andesite host rock brecciated texture with chlorite-epidote-albite alteration, featuring mineralisation in vugs and patchy zones with limonite, malachite and magnetite.^{22,31}

El Quillay South Activity Detail

On 29 February 2024, Culpeo reported promising results from rock sampling undertaken during the first round of field exploration at the El Quillay South Prospect. These confirmed significant surface copper and gold mineralisation that extended the known strike length to 1,200m and up to 100m wide. **Assays returned grades up to 1.33% Cu and 2.40g/t Au**, with 11 of the 18 rock chip samples collected returning grades greater than 0.5% Cu.

Subsequent mapping extended the known mineralisation by a further 1,000m, bringing the total strike length to over 2km (refer to Figure 6)³¹. A systematic trenching program began in August 2024 and the El Quillay structure has now been mapped over a strike length of over 3km. Initial results from a systematic trenching program have returned copper mineralisation with widths of up to **43.1m at 1.00% Cu and 1.31g/t Au**.^{21,30}

An additional 1,500m of planned trenching is currently in progress to identify drill targets and extend the known mineralisation which remains open to the south. Four trenches have been completed with results for 166 samples received.

Mineralisation is contained in both the footwall and hangingwall of the structure with results indicating that wider copper dominant mineralisation is hosted within the hangingwall, and a higher-grade gold zone distributed in the footwall³³.

Table 1: El Quillay South - Phase 1 Trench Results³⁴

Trench Location	Easting	Northing	RL	Au ppm	Cu %	Mo ppm	Ag ppm	CuEq %
Trench 1 Footwall	298319	6569720	825	0.72	0.49	10.00	0.64	0.88
Trench 1 Hangingwall	298286	6569688	829	0.38	0.30	6.00	0.50	0.51
Trench 2 Footwall	298426	6569584	872	5.04	0.49	5.00	1.17	3.21
Trench 2 Hangingwall	298409	6569572	951	0.68	0.53	5.22	0.67	0.90
Trench 3 Footwall	298425	6569076	799	0.32	1.25	5.00	0.50	1.43
Trench 3 Hangingwall	298356	6569033	772	0.22	0.29	5.00	0.77	0.42
Trench 4 Footwall	298432	6568577	747	0.54	1.29	5.00	23.00	1.72
Trench 4 Hangingwall	298407	6568519	744	0.09	0.20	5.00	2.42	0.27



Figure 11: Trenching at an andesite outcrop with silica-albite-sericite alteration within a silicified and brecciated structure. Mineralisation shown to consist of quartz, iron oxides, and copper oxides.

Samples CPO0009117-CPO0009118- CPO0009119 Trench 1 (5.5m at 0.88% CuEq) ^{25,34}

³³ Refer to ASX announcement dated 2 October 2024 "Thick Surface Mineralisation Returned from Outcropping Copper-Gold System at Fortuna Project, Chile."

SAN SEBASTIAN AND LAS PETACAS PROJECTS

No exploration activities were completed during the reporting period.

CORPORATE ACTIVITIES

Capital raising activities to advance copper exploration activities³⁴

The Company completed an equity placement comprising the issue of 53.75 million new fully paid Ordinary Shares to sophisticated and professional investors at an issue price of A\$0.04 per share. The placement raised approximately A\$2.15 million (before costs).

The placement consisted of two tranches comprising:

- **Tranche 1:** 38,250,000 Placement Shares which raised approximately A\$1.6 million; and
- **Tranche 2:** 15,500,000 Placement Shares which raised approximately A\$0.6 million. Tranche 2 included director participation and was approved by Shareholders at the Annual General Meeting held on 16 October 2024.

Annual General Meeting

The Company held its Annual General Meeting on 16 October 2024 (**AGM**), where all resolutions put to Shareholders were approved.

Appointment of Interim Executive Chairman

On 14 October 2024, Culpeo advised of the appointment of Mr Geoff McNamara as Interim Executive Chairman of the Company, effective 1 November 2024.³⁵ Mr McNamara's appointment followed the decision of Managing Director, Mr Max Tuesley, to step down due to family reasons. Mr McNamara will continue as Interim Executive Chairman until a new Managing Director is appointed.

Mr McNamara, a co-founder and major Shareholder of Culpeo, has served as Non-Executive Chairman since the Company's incorporation and has played a pivotal role in establishing and developing the business since its ASX listing. With 30 years of international resource sector experience, his career spans roles as a Geologist, Project Manager and Fund Manager.

Change of Financial Year End

On 29 November 2024, Culpeo announced that its Board of Directors had resolved to change the Company's financial year end from 30 June to 31 December. The change aligns the Company's financial year with its Chilean exploration activities, financial budgeting, and reporting, including the timing of year-end financial audit.³⁶

The Company implemented this change in accordance with section 323D(2A) of the *Corporations Act 2001* (Cth).

³⁴ Refer to ASX announcement dated 2 August 2024 "Culpeo Secures Funding to Advance Copper Exploration at Vista Montana, Lana Corina and Fortuna".

³⁵ Refer to ASX announcement dated 14 October 2024 "Appointment of Interim Executive Chairman".

³⁶ Refer to ASX announcement dated 29 November 2024 "Change of Financial Year End".

Appendix A Technical Details

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: $((\text{Cu\%} \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery})) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$. $\text{Cu Eq (\%)} = \text{Cu (\%)} + (0.54 \times \text{Au (g/t)}) + (0.00037 \times \text{Mo (ppm)}) + (0.0063 \times \text{Ag (ppm)})$. It is the Company's opinion that all elements included in the metal equivalents have a reasonable potential to be recovered and sold.



DIRECTORS' REPORT

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 6-month financial period ended 31 December 2024.

Directors

The following persons were directors of Culpeo Minerals Limited during the financial period and, unless otherwise noted, up to the date of this report:

Mr Geoffrey McNamara	Interim Executive Chairman
Mr Maxwell Tuesley	Managing Director (<i>resigned on 31 October 2024</i>)
Mr Zeffron Reeves	Non-Executive Director
Mr Paul Schmiede	Non-Executive Director

Information on Directors

Geoffrey McNamara Interim Executive Chairman (Appointed 25 July 2018)

BSc (Applied Geology), MAusIMM, FINSIA, AICD

Mr McNamara is a geologist with over 30 years of international resource sector experience as a geologist, project manager and fund manager. Previously he worked in Private Equity (FUM USD800 million) and as a Director of Societe General's Mining Finance Team in New York. Operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation. Currently Co-Founder & Non-Executive Director of Tesoro Gold Limited which discovered the El Zorro gold project in Chile. Mr McNamara holds a Bachelor's degree in Geology, a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia (FINSIA). He is a member of the Australian Institute of Company Directors (AICD) and the Australasian Institute of Mining and Metallurgy (AusIMM).

Maxwell Tuesley Managing Director (Appointed 28 October 2020, resigned 31 October 2024)

BSc (Hons) (Econ Geol), MAusIMM

Mr Tuesley is a highly experienced project manager and has spent over 25 years in grassroots, advanced mineral exploration and mine production, predominantly in gold, copper and base metals. He has worked in Australia, the Philippines, PNG, Laos, Mongolia and Sudan, including senior management positions at Glencore, B2Gold Corp and Metals Exploration Plc. Mr Tuesley holds an Honour's degree in Economic Geology from James Cook University in Australia, is a member of the AusIMM and a Member and graduate of the Australian Institute of Company Directors (AICD).

Zeffron Reeves Non-Executive Director (Appointed 25 July 2018)

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

Mr Reeves is a Geologist with over 25 years' experience in the resources sector working on resource projects from greenfield exploration, discovery, definition & feasibility, construction, production to closure. Currently Co-Founder & Managing Director of Tesoro Gold Limited which discovered the El Zorro gold project in Chile, he has also previously been Managing Director of ASX listed Metallum Ltd (now ERNG Elements Limited) and held senior management positions with Cleveland Mining Ltd and Ashburton Minerals Ltd, developing projects in Australia, Chile & Brazil. Mr Reeves has a Bachelor of Applied Geology (Honours), a Masters of Business Administration from Curtin University and is a member of the Australia Institute of Geoscientists.

Paul Schmiede Non-Executive Director (Appointed 1 April 2021)

BEng (Mining), FAusIMM

Mr Schmiede is a mining engineer with 25 years' experience in mining, exploration and corporate development. He has had direct exposure to gold base metal in a range of jurisdictions including Australia, Burkina Faso and DRC. His current role is Vice President, Corporate Development for TSX-V and ASX listed Sarama Resources Ltd, which is pursuing a substantial damages claim in arbitration proceedings against Burkina Faso as well as advancing exploration projects in the Laverton Gold District of Western Australia. Prior to that, Mr Schmiede was Vice President Operations Project Development at Moto Goldmines where he managed the pre-feasibility and definitive feasibility study for the 22 million ounce Democratic Republic of Congo based, Moto Gold Project (now Kibali Gold).

Prior to joining Moto Goldmines, Mr Schmiede held senior operational and management positions with Gold Fields and Western Mining Corporation, where he was responsible for underground and open pit operations including project development and planning. Mr Schmiede holds a First Class Mine Managers Certificate (WA), a Bachelor of Engineering (Mining) degree and is a Fellow of AusIMM.

Company Secretary

Ms Sue Wong (appointed as Company Secretary 16 February 2024)

Ms Wong is a Company Secretary with national corporate advisory firm Source Governance and has over 20 years' experience in legal and corporate roles, including over 10 years in corporate governance. She holds a Bachelor of Commerce and a Bachelor of Laws from University of Western Australia.

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

Director	Company	Period of Directorship
Geoffrey McNamara	Tesoro Gold Ltd	27 November 2017 - current
Zeffron Reeves	Tesoro Gold Ltd	27 November 2017 - current
Maxwell Tuesley	-	-
Paul Schmiede	-	-

Principal Activities

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

Operating Results

The loss, after tax, attributable to the Group for the 6-month financial period ended 31 December 2024 amounted to \$752,608 (12-month financial period ending 30 June 2024: \$2,747,800).

Dividends

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

Directors' Interests in Shares and Performance Rights

At the date of this report, the following represents the Shares, Options and Performance Rights holdings of the directors of the Company:

	Ordinary shares		Performance Rights		Options	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Directors						
Geoffrey McNamara ¹	-	6,936,665	-	400,000	-	-
Zeffron Reeves ²	-	1,321,212	-	400,000	-	-
Paul Schmiede ³	-	744,286	-	400,000	-	-
Total	-	9,002,163	-	1,200,000	-	-

- 5,082,119 Fully Paid Ordinary Shares and 400,000 Performance Rights are held by Tanamera Resources Pte Ltd (a company registered in Singapore). Mr Geoffrey McNamara is the sole director and Shareholder of Tanamera Resources Pte Ltd. 1,854,546 Fully Paid Ordinary Shares are held by Linkwood Holdings Pte Ltd (a company registered in Singapore). Mr Geoffrey McNamara is a director and substantial Shareholder of Linkwood Holdings Pte Ltd.
- 1,321,212 Fully Paid Ordinary Shares and 400,000 Performance Rights are held by Mr Zeffron Charles Reeves as trustee for the Palin Trust.
- 494,286 Fully Paid Ordinary Shares are held by Vermiculite 987 Pty Ltd <Mzungu Superannuation Fund A/C>. Mr Paul Schmiede is a director of Vermiculite 987 Pty Ltd and a beneficiary of the Mzungu Superannuation fund. 400,000 Performance Rights are held by Turquoise 987 Pty Ltd <Obsidian 987 Trust A/C>. Mr Paul Schmiede is a director of Turquoise 987 Pty Ltd and a beneficiary of the Obsidian 987 Trust.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the period ended 31 December 2024 were:

	Board Meetings	
	Attended	Eligible to Attend
Geoffrey McNamara	4	4
Zeffron Reeves	4	4
Max Tuesley	3	3
Paul Schmiede	4	4

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

Shares

As at the date of this report, there are 219,962,223 fully paid Ordinary Shares on issue.

Options

Unissued Ordinary Shares of the Company under option at the date of this report are as follows:

	Unlisted Consultant Options	Unlisted Options	Broker Options	Unlisted Options
Number on issue	2,000,000	14,249,086	2,000,000	4,265,625
Issue date	11 Jan 2024	28 Mar 2024	28 Mar 2024	1 Nov 2023
Expiry date	11 Jan 2026	28 Mar 2026	28 Mar 2026	31 Oct 2025
Exercise price	\$0.10	\$0.10	\$0.10	\$0.048
Vested	2,000,000	14,249,086	2,000,000	4,265,625

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

During the period ended 31 December 2024, 13,934,102 Options at an exercise price of \$0.18 lapsed.

During the period ended 31 December 2024, there were no Options issued or exercised.

Performance Rights

As at the date of this report, there are 1,800,000 Performance Rights on issue (30 June 2024: 5,200,000) which will vest subject to meeting applicable performance criteria.

During the year ended 31 December 2024, no Performance Rights were issued nor vested. However, 3,400,000 Performance Rights expired as a result of the performance conditions not being met by the expiry date.

Share Rights

As at the date of this report, there are 797,505 Share Rights on issue (30 June 2024: 305,847). These rights are vested and are exercisable at \$nil exercise price.

Financial Position

The Group had a total issued capital of \$16,644,893 (30 June 2024: \$14,604,323) at the end of the reporting period.

During the financial period, the Group had a net increase in contributed equity of \$2,040,570 (30 June 2024: \$3,788,640) net of share issue costs as a result of the completion of placements and, in the 30 June 2024 period, the exercise of Options.

As at 31 December 2024, the total assets for the Group are \$6,514,894 (30 June 2024: \$5,050,568) and total liabilities amount to \$214,429 (30 June 2024: \$188,700).

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

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Reporting Period

As disclosed in Note 4 of the Financial Statements, on 4 March 2025, the Company varied its 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. As at 31 December 2024, the Company had earned a 50% interest in the project. The remaining consideration to be paid under the varied agreement to obtain additional interest requires the following payment stages:

Stage	Timing of Payment	Consideration (US\$)	Additional Stage Acquisition Interest	Aggregate Culpeo Interest
2	3 rd May 2025	100,000	-%	50%
3	4 th March 2026	750,000	5%	55%
4	4 th September 2026	700,000	10%	65%
5	4 th September 2027	1,000,000	5%	70%
6*	4 th September 2027	1,650,000	10%	80%

*Stage 6 may be settled in the fair-value equivalent of ordinary shares of Culpeo Minerals Limited

Other than as discussed above, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Future Developments, Prospects and Business Strategies

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

MATERIAL BUSINESS RISKS

The Company's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

Future capital raisings

The Company's ongoing activities will require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Exploration risk

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

Feasibility and development risks

It may not always be possible for the Company to exploit mineral discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's. There is a complex, multidisciplinary process underway to complete a feasibility study to support any development proposal. There is a risk that the feasibility study and associated technical works will not achieve the results expected. There is also a risk that, even if a positive feasibility study is produced, the project may not be developed for commercial or financial reasons.

Regulatory risk

The Company's operations are subject to various laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be limited or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Mineral resource estimate risk

Mineral resource estimates are informed by exploration data, knowledge, experience and industry practice and inherently have risk associated. These estimates were appropriate when made but may change significantly when new information becomes available. Mineral resource estimates are inherently imprecise, particularly during early phases of exploration, and depend on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Mineral commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render mineral resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental risk

The operations and activities of the Company are subject to the environmental laws and regulations of Chile. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the required standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for the Key Management Personnel of the Company for the transitional year ended 31 December 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

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

Key Management Personnel

The following are classified as Key Management Personnel:

Directors

Mr Geoffrey McNamara	Interim Executive Chairman (<i>appointed 1 November 2024, formerly Non-Executive Chairman</i>)
Mr Maxwell Tuesley	Managing Director (<i>resigned 31 October 2024</i>)
Mr Zeffron Reeves	Non-Executive Director
Mr Paul Schmiede	Non-Executive Director

There are no other Key Management Personnel.

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

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

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

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

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

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

- implementing coherent remuneration policies and practices to attract, motivate and retain executives and directors who will create value for Shareholders and who are appropriately skilled and diverse;
- observing those remuneration policies and practices;
- fairly and responsibly rewarding executives having regard to Group and individual performance; the performance of the executives and the general external pay environment; and

- integrating human capital and organisational issues into its overall business strategy.

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

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

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

The Company has an Incentive Performance Rights Plan ("IPRP") to provide incentive and reward for Eligible Participants and align the interests to participants more closely with the interests of the Shareholders.

The Board encourages directors to hold shares in the Company. The directors either maintained or increased their shareholding throughout the period.

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

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

Executive Remuneration

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

Fixed remuneration

Any fixed remuneration component should:

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

Performance-based remuneration

Any performance-based remuneration should:

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

Equity-based remuneration

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

Termination payments

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

Non-Executive Directors' Remuneration

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

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

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

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

Use of Remuneration Consultants

During the transitional year ended 31 December 2024, there was no use of remuneration consultants by the Group.

b) Details of Remuneration

Remuneration of Key Management Personnel is set out below. During the period ended 31 December 2024, there was no use of remuneration consultants by the Group. Due to the change in financial year of the Company, the December 2024 information represents the 6-months ended 31 December 2024, whilst the 30 June 2024 comparative information represents the 12-months ended 30 June 2024.

Director and other KMP	Year	Short-term employee benefits		Post employment benefits Superannuation	Share-based payments		Total	% of Remuneration linked to performance
		Cash salary and fees	Other		Shares	Performance Rights		
Interim Executive Chairman¹		\$	\$	\$	\$	\$	\$	
Mr Geoffrey McNamara	Dec 2024	22,500	-	-	-	807	23,307	3.46%
	Jun 2024	45,000	-	-	-	(11,534)	33,466	(34.5)%
Managing Director								
Mr Maxwell Tuesley	Dec 2024	83,503	-	-	-	(14,037)	69,466	(20.2)%
	Jun 2024	250,000	-	-	-	(27,831)	222,169	(12.5)%
Non-Executive Director²								
Mr Zeffron Reeves	Dec 2024	22,500	-	-	-	807	23,307	3.46%
	Jun 2024	45,000	-	-	-	(11,534)	33,466	(34.5)%
Non-Executive Director								
Mr Paul Schmiede	Dec 2024	22,500	-	-	-	807	23,307	3.46%
	Jun 2024	45,000	-	-	-	(11,534)	33,466	(34.5)%
Total	Dec 2024	151,003	-	-	-	(11,617)	139,386	
	Jun 2024	385,000	-	-	-	(62,433)	322,567	

1. Tanamera Resources Pte Ltd, an entity of which Mr Geoffrey McNamara is a director and substantial Shareholder charged \$117,500 in consulting fees which were recorded during the year (June 2024: \$289,500).
2. Palin Trust, an entity of which Mr Zeffron Reeves is trustee and beneficiary charged \$nil in consulting fees which were recorded during the year (June 2024: \$16,500). Zeffron Reeves charged consulting fees under his name of \$52,412 (June 2024: \$nil).

Equity Holdings

All equity dealings with directors have been entered into with terms and conditions no more favourable than those that the Company would have adopted if dealing at arms' length. The relevant interests of each director in share capital as at 31 December 2024 are as follows:

Fully Paid Ordinary Shares*Movement in shareholdings of Key Management Personnel*

	Balance at 1 July 2024	Acquired in a Placement	Upon cessation of employment	Balance at 31 Dec 2024
Directors				
Mr Geoffrey McNamara ¹	5,686,665	1,250,000	-	6,936,665
Mr Maxwell Tuesley	1,533,333	-	(1,533,333)	-
Mr Zeffron Reeves ²	1,321,212	-	-	1,321,212
Mr Paul Schmiede ³	494,286	250,000	-	744,286
Total	9,035,496	1,500,000	(1,533,333)	9,002,163

- 1,854,546 Fully Paid Ordinary shares are held by Linkwood Holdings Pte Ltd an entity of which Mr Geoffrey McNamara is a director and substantial Shareholder. 5,082,119 shares are held by Tanamera Resources Pte Ltd an entity of which Mr Geoffrey McNamara is a director and sole Shareholder.
- Held by Palin Trust and entity of which Mr Zeffron Reeves is trustee and beneficiary.
- 744,286 fully paid ordinary shares are held by Vermiculite 987 Pty Ltd as trustee for the Mzungu Superannuation Fund an entity of which Mr Paul Schmiede is a director and a beneficiary.

Performance Rights*Movement in Performance Rights of Key Management Personnel*

	Balance at 1 July 2024	Granted as Remuneration	Upon Cessation of Employment	Lapsed/ cancelled	On issue at 31 Dec 2024	Vested at Dec 2024
Directors						
Mr Geoffrey McNamara ⁴	700,000	-	-	(300,000)	400,000	-
Mr Maxwell Tuesley	2,000,000	-	(1,700,000)	(300,000)	-	-
Mr Zeffron Reeves ⁵	700,000	-	-	(300,000)	400,000	-
Mr Paul Schmiede ⁶	700,000	-	-	(300,000)	400,000	-
Total	4,100,000	-	(1,700,000)	(1,200,000)	1,200,000	-

- Held by Tanamera Resources Pte Ltd an entity of which Mr Geoffrey McNamara is a director and sole shareholder.
- Held by Palin Trust and entity of which Mr Zeffron Reeves is trustee and beneficiary.
- Held by Turquoise 987 Pty Ltd as trustee for the Obsidian 987 Trust, an entity of which Mr Paul Schmiede is a director and a beneficiary.

Options*Movement in Options of Key Management Personnel*

	Balance at 1 July 2024	Granted as Remuneration	Lapsed/ Cancelled	On issue at 31 Dec 2024
Directors				
Mr Geoffrey McNamara	-	-	-	-
Mr Maxwell Tuesley	16,667	-	(16,667)	-
Mr Zeffron Reeves	-	-	-	-
Mr Paul Schmiede ⁷	30,893	-	(30,893)	-
Total	47,560	-	(47,560)	-

- Held by Vermiculite 987 Pty Ltd as trustee for the Mzungu Superannuation Fund, an entity of which Mr Paul Schmiede is a director and a beneficiary.

c) Service Agreements

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

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

Mr Maxwell Tuesley resigned on 31 October 2024 and received no termination benefits.

Non-Executive Directors

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

d) Equity-Based Remuneration

The Company rewards directors for their performance and aligns their remuneration with the creation of Shareholder wealth by issuing Share Options and/or Performance Rights. Equity-based remuneration is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

On 12 September 2021, the Company issued 4,100,000 Performance Rights to directors of the Company under the Company's IPRP which will vest subject to meeting applicable performance criteria. As at 31 December 2024, all but 1,200,000 had lapsed. Details of the remaining Performance Rights on issue at the end of the period are as follows:

Class	Number Issued	Vesting Conditions	Expiry date
Class C	600,000	Vesting upon thirty-six (36) months continuous service to the Company and on the Company announcing a JORC compliant Inferred Resource of ≥ 50 million tonnes @ 0.6% copper or copper equivalent.	31/08/2026
Class D	600,000	Vesting upon twenty-four (24) months continuous service to the Company and on the Company announcing completion of a positive Scoping and/or Feasibility Study at any one of the Company's projects.	31/08/2026

The terms and conditions of each grant of Performance Rights affecting remuneration of directors in this transitional year ended 31 December 2024 or future reporting years are as follows:

Name	Class of Performance Right	Number of Performance Rights Granted	Grant Date	Vesting Date and Exercisable Date	Expiry Date	Fair Value per Performance Right at Grant Date
Mr Geoff McNamara	Class C	200,000	26/08/2021	31/08/2026	31/08/2026	\$0.01
	Class D	200,000	26/08/2021	31/08/2026	31/08/2026	\$0.02
Mr Max Tuesley *	Class C	750,000	26/08/2021	31/08/2026	31/08/2026	\$0.01
	Class D	500,000	26/08/2021	31/08/2026	31/08/2026	\$0.02
Mr Zeffron Reeves	Class C	200,000	26/08/2021	31/08/2026	31/08/2026	\$0.01
	Class D	200,000	26/08/2021	31/08/2026	31/08/2026	\$0.02
Mr Paul Schmiede	Class C	200,000	26/08/2021	31/08/2026	31/08/2026	\$0.01
	Class D	200,000	26/08/2021	31/08/2026	31/08/2026	\$0.02

*Forfeited during the period due to resignation.

All Performance Rights were granted over unissued fully paid Ordinary Shares in the Company. Performance Rights vest based on the provision of service over the vesting period and meeting of the vesting conditions. Performance Rights are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such Performance Rights.

There were no equity-based issues to key management personnel during the transitional year period.

Additional information

The losses of the Group for the past periods are summarised below:

	Dec 2024	Jun 2024	Jun 2023	Jun 2022*
	\$	\$	\$	\$
Loss before tax	(752,607)	(2,866,673)	(3,495,031)	(2,065,803)

*The Company commenced trading on the Australian Securities Exchange on 10 September 2021.

The factors that are considered to affect total Shareholders return ('TSR') are summarised below:

	Dec 2024	Jun 2024	Jun 2023	Jun 2022*
		\$	\$	\$
Share price at transitional financial year end	\$0.02	0.047	0.056	0.22
Total dividends declared (cents per share)	-	-	-	-
Basic loss per share (cents per share)	(0.38)	(1.91)	(4.47)	(4.29)

*The Company commenced trading on the Australian Securities Exchange on 10 September 2021.

e) Equity Instruments Issued on Exercise of Remuneration Options

No remuneration options were exercised during the transitional year.

f) Loans to/from Key Management Personnel

There were no loans with key management personnel of the Company during the transitional year period.

g) Other transactions with Key Management Personnel*Zeffron Reeves and Palin Trust*

Mr Zeffron Reeves is trustee and beneficiary of Palin Trust. Both Zeffron and Palin Trust provided consulting services to the Company, including assistance with roadshows and conferences, as well as geological technical services.

Tanamera Resources Pte Ltd

Mr Geoffrey McNamara is Director and Sole Shareholder of Tanamera Resources Pte Ltd, which has provided consulting services to the company, including assistance with roadshows and conferences, as well as corporate advisory services and geological technical services.

	Dec 2024	Jun 2024
	\$	\$
The following transactions occurred with related parties for consulting services:		
Zefferon Reeves	52,412	-
Palin Trust	-	16,500
Tanamera Resources Pte Ltd	117,000	289,500
	169,412	306,000

All transactions were made on normal commercial terms and conditions and at market rates.

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

The following payments are owed to related parties:

	Dec 2024	Jun 2024
	\$	\$
Zefferon Reeves consulting fees	37,487	-
Tanamera Resources Pt (Mr Geoffrey McNamara) consulting fees	3,447	32,928
	40,934	32,928

There were no other transactions with key management personnel of the Company during the transitional year period.

Voting and Comments at the Company's 2024 Annual General Meeting

The adoption of the Remuneration Report for the financial year ended 30 June 2024 was put to voting by the Shareholders of the Company at the Annual General Meeting held on 16 October 2024. Voting was 87.26% in favour of the adoption of the Remuneration Report for the 2024 financial year. The resolution was passed without amendment on a poll. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration policies.

END OF REMUNERATION REPORT

Environmental Regulation

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

Indemnity and Insurance of Officers

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

Indemnity and Insurance of Auditor

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

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

Proceedings on Behalf of the Company

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

Non-Audit Services

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

Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 20 to the financial statements.

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

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

Auditor's Independence Declaration

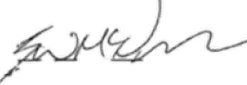
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

Auditors

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

There are no officers of the company who are former partners of RSM Australia Partners. This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Board of Directors



Geoffrey McNamara
Interim Executive Chairman
27 March 2025

RSM Australia Partners

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T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Culpeo Minerals Limited for the period 1 July 2024 to 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

A handwritten signature in black ink, appearing to read 'AIK KONG TING'.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read 'AIK KONG TING'.

AIK KONG TING
Partner

Perth, WA
Dated: 27 March 2025

THE POWER OF BEING UNDERSTOOD
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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



FINANCIAL REPORT

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the 6-month period ended 31 December 2024

	Note	Consolidated	
		6 Months 31 Dec 2024 \$	12 Months 30 Jun 2024 \$
Other revenue		5,361	7,397
Administration expenses		(74,380)	(379,596)
Consulting expenses		(217,072)	(499,931)
Corporate and compliance expenses		(259,672)	(342,827)
Depreciation		(354)	(950)
Employee related expenses		(73,403)	(135,165)
Equity based payments reversal/(expense)	9	11,617	(326,654)
Financial expenses		(340)	(16,184)
Legal and professional fees		(50,904)	(91,470)
Impairment of VAT receivable	14	(75,506)	(142,532)
Impairment of exploration and evaluation assets	4	-	(941,645)
Foreign currency translation		(17,954)	2,884
Loss before income tax		(752,607)	(2,866,673)
Income tax expense	10	-	-
Loss after tax		(752,607)	(2,866,673)
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		143,503	(735,952)
Other comprehensive income/(loss) for the year, net of tax		143,503	(735,952)
Total comprehensive loss for the year		(609,104)	(3,602,625)
Loss attributable to:			
Non-controlling interests		-	(118,873)
Members of the parent		(752,607)	(2,747,800)
		(752,607)	(2,866,673)
Total comprehensive loss attributable to:			
Non-controlling interests		-	(132,179)
Members of the parent		(609,104)	(3,470,446)
		(609,104)	(3,602,625)
Loss per share attributable to the owners of Culpeo Minerals Limited			
Basic and diluted loss per share (cents)	8	(0.38)	(1.91)

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

	Note	Consolidated	
		31 Dec 2024	30 Jun 2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,000,648	404,195
Trade and other receivables		71,225	69,353
TOTAL CURRENT ASSETS		1,071,873	473,548
NON-CURRENT ASSETS			
Plant and equipment		1,902	2,235
Exploration and evaluation expenditure	4	5,441,119	4,574,785
TOTAL NON-CURRENT ASSETS		5,443,021	4,577,020
TOTAL ASSETS		6,514,894	5,050,568
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	214,429	188,700
TOTAL CURRENT LIABILITIES		214,429	188,700
TOTAL LIABILITIES		214,429	188,700
NET ASSETS		6,300,465	4,861,868
EQUITY			
Issued capital	6	16,644,893	14,604,323
Reserves	7	887,064	736,430
Accumulated losses		(10,705,695)	(9,953,088)
Equity attributable to owners of the Company		6,826,262	5,387,665
Non-controlling interest		(525,797)	(525,797)
TOTAL EQUITY		6,300,465	4,861,868

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

Consolidated Statement of Changes in Equity
For the 6-month period ended 31 December 2024

	Issued Capital	Accumulated Losses	Equity Based Payment Reserve	Foreign Currency Reserve	Non- Controlling Interest	Total Equity
Consolidated	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	14,604,323	(9,953,088)	419,857	316,573	(525,797)	4,861,868
Loss for the year	-	(752,607)	-	-	-	(752,607)
Exchange differences arising on translation of foreign currency	-	-	-	143,503	-	143,503
Total comprehensive loss for the year		(752,607)		143,503	-	(609,104)
Shares issued as placement (Note 6)	2,150,000	-	-	-	-	2,150,000
Shares issued for services (Note 6)	33,600	-	-	-	-	33,600
Shares rights issued to CFO (Note 9)	-	-	18,748	-	-	18,748
Performance Rights issued, vesting expense for period (Note 9)	-	-	(11,617)	-	-	(11,617)
Costs of share issues	(143,030)	-	-	-	-	(143,030)
Balance at 31 December 2024	16,644,893	(10,705,695)	426,988	460,076	(525,797)	6,300,465

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 year	-	(2,747,800)	-	-	(118,873)	(2,866,673)
Exchange differences arising on translation of foreign currency	-	-	-	(722,646)	(13,306)	(735,952)
Total comprehensive loss for the year	-	(2,747,800)	-	(722,646)	(132,179)	(3,602,625)
Shares issued during the year (Note 6)	3,755,390	-	-	-	-	3,755,390
Share rights issued to CFO (Note 9)	-	-	13,576	-	-	13,576
Shares issued for services (Note 6)	324,820	-	-	-	-	324,820
Options issued for services (Note 6, 9)	-	-	106,000	-	-	106,000
Performance Rights issued, vesting expense for period (Note 9)	-	-	(82,725)	-	-	(82,725)
Costs of share issues	(291,570)	-	66,000	-	-	(225,570)
Balance at 30 June 2024	14,604,323	(9,953,088)	419,857	316,573	(525,797)	4,861,868

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

Consolidated Statement of Cash Flows
For the 6-month period ended 31 December 2024

	Note	Consolidated	
		6 Months 31 Dec 2024 \$	12 Months 30 Jun 2024 \$
Cash flows from operating activities			
Interest income		5,361	7,397
Interest expense		-	(15,000)
Payments to suppliers and employees (inclusive of GST)		(727,566)	(1,298,206)
Net cash flows used in operating activities	19	(722,205)	(1,305,809)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(642,056)	(1,634,262)
Payments under earn in arrangement		(90,003)	(172,370)
Option payment for Lana Corina project		-	(408,346)
Net cash flows used in investing activities		(732,059)	(2,214,978)
Cash flows from financing activities			
Proceeds from share issue		2,150,000	3,755,390
Repayment of borrowings		-	(100,000)
Costs of share issues		(109,430)	(204,128)
Net cash flows from financing activities		2,040,570	3,451,262
Net increase/(decrease) in cash and cash equivalents		586,306	(69,525)
Cash and cash equivalents at beginning of the financial year		404,195	334,600
Effect of exchange rate changes on cash and cash equivalents		10,147	139,120
Cash and cash equivalents at end of the financial year	3	1,000,648	404,195

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

Note 1. Statement of Material Accounting Policies

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

This transitional Annual Report covers the 6-month period ended 31 December 2024 as the Company has changed its financial year-end from 30 June 2024. The comparative period on the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows and Notes to the Consolidated Financial Statement represent the 12-month period ending 30 June 2024 unless otherwise stated. Thus, the amounts presented in the current period are not entirely comparable with the previous period.

Basis of Preparation

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

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

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

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

The Group's principal activities are mineral exploration.

The financial report is presented in Australian dollars.

Statement of Compliance

The financial report was authorised for issue on 27 March 2025.

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

New or Amended Accounting Standards and Interpretations Adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Historical Cost Convention

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

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Culpeo Minerals Limited ("Company" or "parent entity") as 31 December 2024 and the results of all subsidiaries for the period then ended. Culpeo Minerals Limited and its subsidiaries together are referred to in these financial statements as the "Consolidated Entity" or "Group".

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

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

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

Parent Entity Information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 18.

Foreign Currency Translation

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

Foreign currency transactions

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

Foreign Operations

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

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

Goods and Services Tax ('GST') and Other Similar Taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purposes of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 December 2024. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Material Accounting Estimates and Judgements

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

Exploration and evaluation expenditure:

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

Share-based payment transactions:

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

The fair value is expensed over the vesting period.

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 \$752,607 and had net cash outflows from operating and investing activities of \$722,205 and \$732,059 respectively for the period ended 31 December 2024. To meet the working capital required in the next 12 months from the date of financial statement issue, the Group plans to issue additional capital. However, the success of this capital issuance is uncertain and is subject to market conditions and investor interest. This situation indicates that there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Group has not generated revenues from operations and is principally dependent upon the ability of the Group to meet its working capital requirement by raising additional funds from equity markets and potential investors and curtailing corporate, administration expenses and overhead cash outflows until such time as it attains positive cash flows from operating activities.

Although the above paragraphs may be an indication of a material uncertainty with respect to the Group's ability to continue as a going concern, the directors believe that it is reasonably foreseeable that the Group will be able to continue as a going concern, after consideration the following factors:

- During the period, the Group completed a placement, raising \$2.2 million before costs (Note 6, Part (a)), continuing to demonstrate its ability to issue equity securities to raise working capital if and when required; and
- The Group has historically demonstrated an 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 amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$

Note 3. Cash and Cash Equivalents

Cash at bank	1,000,648	404,195
	1,000,648	404,195

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

	Consolidated	
	6 Months	12 Months
	31 Dec 2024	30 Jun 2024
	\$	\$

Note 4. Exploration and Evaluation Expenditure

Costs carried forward in respect of areas of interests:	5,441,119	4,574,785
Opening balance	4,574,785	4,441,099
Option payment of Lana Corina project ¹	-	408,346
Exploration and evaluation expenditure	732,979	1,541,861
Impairment recognised ²	-	(941,645)
Foreign currency translation (Note 21)	133,355	(874,876)
	5,441,119	4,574,785

1. Variation to Unilateral Share Purchase Option Agreement of Lana Corina Project

On 4 March 2025, the Company varied its 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. As at 31 December 2024, the Company had earned a 50% interest in the project. The remaining consideration to be paid under the varied agreement to obtain additional interest requires the following payment stages:

Stage	Timing of Payment	Consideration (US\$)	Additional Stage Acquisition Interest	Aggregate Culpeo Interest
2	3 rd May 2025	100,000	- %	50%
3	4 th March 2026	750,000	5%	55%
4	4 th September 2026	700,000	10%	65%
5	4 th September 2027	1,000,000	5%	70%
6*	4 th September 2027	1,650,000	10%	80%

*Stage 6 may be settled in the fair-value equivalent of ordinary shares of Culpeo Minerals Limited

2. Impairment recognised

During the 30 June 2024 period, the Group determined that it would cease exploration at its Quelon and La Petacas Projects. A capitalised amount of \$941,645 was written off during that period.

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

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

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

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

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

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

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$

Note 5. Trade and other payables

a. Trade and other payables

Trade payables	136,146	154,445
Other payables	78,283	34,255
	214,429	188,700

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

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

	Consolidated	
	6 Months 31 Dec 2024	12 Months 30 Jun 2024
	\$	\$

Note 6. Issued Capital and Options

(a) Ordinary shares

219,962,223 (2024: 165,372,223) fully paid ordinary shares on issue	16,644,893	14,604,323
	12 Months 30 June 2024 Number	12 Months 30 June 2024 \$
<i>Movement in ordinary shares on issue</i>		
Balance at 1 July 2023	77,509,844	10,815,683
Shares issued at \$0.03 per share as a Placement	38,468,750	1,231,000
Shares issued at \$0.06 per share as a Placement	28,498,163	1,709,890
Shares issued on exercise of \$0.048 Options	16,968,750	814,500
Shares issued for services ¹	3,926,716	324,820
Cost of share issued	-	(291,570)
Balance at 30 June 2024	165,372,223	14,604,323

- During the 30 June 2024 period, the Company issued shares to investor relations consultants and corporate advisors for consulting, advertising and promotion. The issuances were 2,759,615 shares valued at \$0.10 share price on grant date (14 January 2024) for a total of \$275,962 and 583,333 shares valued at \$0.047 share price on grant date (27 March 2024) for a total of \$27,417. In addition, 583,768 of shares were issued to an advisor for capital raising services with a fair value at grant date of \$0.037 and total fair value of \$21,442. This amount was recorded as cost of shares issued.

	6 Months 31 Dec 2024 Number	6 Months 31 Dec 2024 \$
<i>Movement in ordinary shares on issue</i>		
Balance at 1 July 2024	165,372,223	14,604,323
Shares issued at \$0.03 per share as a Placement	53,750,000	2,150,000
Shares issued to consultants ²	840,000	33,600
Costs of issuing shares	-	(143,030)
Balance at 31 December 2024	219,962,223	16,644,893

- In the current period, the Company issued 840,000 shares with a fair value at grant date of \$0.04 for a total of \$33,600. This amount was reported as cost of shares issues in Equity.

(b) Options

	12 Months 30 Jun 2024 Number
Movement in Options on issue	
Balance as at 1 July 2023	13,934,102
Options issued as free attaching – Placement ³	33,483,461
Options issued in lieu of capital raising fees (Note 9)	4,000,000
Options issued for services (Note 9)	2,000,000
Exercised at \$0.048 during the period	(16,968,750)
Balance as at 30 June 2024	36,448,813

3. Options issued during the period were “free attaching” in accordance with the terms and conditions of the Placements announced on the ASX 1 September 2023 and 8 February 2024, being 1 free attaching Option for each share exercisable at \$0.10 per Option on, or before 2 years from the date of issue.

	6 Months 31 Dec 2024 Number
Movement in Options on issue	
Balance as at 1 July 2024	36,448,813
Options that expired during the period	(13,934,102)
Balance as at 31 December 2024	22,514,711

Terms of Ordinary Shares

Voting Rights

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

At Shareholders’ meetings, each Ordinary Share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each Shareholder has one vote on a show of hands.

	Consolidated 6 Months 31 Dec 2024 \$	12 Months 30 Jun 2024 \$
Note 7. Reserves		
Equity Based Payments Reserve	426,988	419,857
Foreign Currency Translation Reserve	460,076	316,573
Balance at end of the year	887,064	736,430
<i>Movements in Equity Based Payments Reserve</i>		
Opening balance	419,857	317,006
Performance rights issued, net reversal of expense (Note 9)	(11,617)	(82,725)
Share rights issued to CFO ⁽¹⁾	18,748	13,576
Options issued for services (Note 9)	-	106,000
Options issued in lieu of capital raising fees (Note 9)	-	66,000
Balance at end of the year	426,988	419,857

- ⁽¹⁾ During the period, the Company’s CFO sacrificed salaries of \$18,748 (30 June 2024: \$13,576) to receive rights to Ordinary Shares in the Company at \$nil exercise price and an expiry date of 5 years from date of issue.

Movements in Foreign Currency Translation Reserve

Reserve

Opening balance	316,573	1,039,219
Foreign currency translation	143,503	(722,646)
Balance at end of the year	460,076	316,573

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 9.

Foreign Currency Translation Reserve:

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

Movements in Performance Rights and Share Rights

(a) Performance Rights

	12 Months 30 Jun 2024 Number
Movement in Performance Rights on issue	
Balance as at 1 July 2023	5,200,000
Balance as at 30 June 2024	5,200,000
	6 Months 31 Dec 2024 Number
Movement in Performance Rights on issue	
Balance as at 1 July 2024	5,200,000
Performance Rights that expired during the period	(2,150,000)
Performance Rights that lapsed during the period	(1,250,000)
Balance as at 31 December 2024	1,800,000

(b) Share Rights

	12 Months 30 Jun 2024 Number
Movement in Share Rights on issue	
Balance as at 1 July 2023	-
Share Rights issued during the year	305,847
Balance as at 30 June 2024	305,847
	6 Months 31 Dec 2024 Number
Movement in Share Rights on issue	
Balance as at 1 July 2024	305,847
Share Rights issued during the period	491,658
Balance as at 31 December 2024	797,505

	Consolidated	
	6 Months 31 Dec 2024 \$	12 Months 30 Jun 2024 \$
Note 8. Loss Per Share		
Loss after income tax	(752,607)	(2,866,673)
Non-controlling interest	-	(188,873)
	(752,607)	(2,747,800)
Loss after income tax attributable to the owners of the parent used in the calculation of basic and diluted loss per share		
	Number of Shares	Number of Shares
(a) Weighted average number of Ordinary Shares outstanding during the reporting period used in calculation of basic loss per share:	200,106,321	143,700,192
Basic and diluted loss per share (cents per share)	(0.38)	(1.91)

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

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

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

	Consolidated	
	6 Months 31 Dec 2024 \$	12 Months 30 Jun 2024 \$

Note 9. Equity Based Payments

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

Options issued to Lead Manager as capital raising fee – 2,000,000 Options exercisable @ \$0.048 on or before 31 October 2025 ¹	-	32,000
Options issued to Lead Manager as capital raising fee – 2,000,000 Options exercisable @ \$0.18 on or before 28 March 2026 ²	-	34,000
Shares issued to consultants as capital raising fee	33,600	21,442

The Black Scholes method was used to value the Options, and the following table lists the inputs to the model used for the valuation of the Options:

	¹Broker Options	²Broker Options
Number on issue	2,000,000	2,000,000
Grant date	13 January 2024	27 March 2024
Issue date	11 January 2024	28 March 2024
Expiry date	11 January 2026	27 March 2026
Exercise price	\$0.10	\$0.10
Risk-free interest rate	3%	3%
Share price at grant date	\$0.10	\$0.047
Expected volatility	100%	100%
Dividend yield	-	-
Vesting period	-	-
Number vested as at 30 June 2024	2,000,000	2,000,000
Number exercisable as at 30 June 2024	2,000,000	2,000,000
Fair value per option	\$0.016	\$0.017
Amount recognised as share based payment	\$32,000	\$34,000

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

	Consolidated	
	6 Months	12 Months
	31 Dec 2024	30 Jun 2024
	\$	\$
Performance rights on issue, net reversal of expense for period recognised as equity-based payment (reversal) ¹	(11,617)	(82,725)
Shares issued for services ²	-	303,379
Options issued for services ³	-	106,000
Share rights issued for services ⁴ - corporate and compliance expenses	18,748	13,576
Total included in profit or loss	7,131	326,654

1. Performance Rights

On 31 August 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 and as summarised below:

Class	Number Issued	Number Vested	Vesting Conditions	Expiry date
Class A	750,000	-	Vesting upon twelve (12) months continuous service to the Company and on the Company announcing a JORC compliant Inferred Resource of ≥ 10 million tonnes @ 0.6% copper or copper equivalent.	31/08/2024
Class B	1,400,000	-	Vesting upon twenty-four (24) months continuous service to the Company and on the Company announcing a JORC compliant Inferred Resource of ≥ 30 million tonnes @ 0.6% copper or copper equivalent.	31/08/2024
Class C	1,650,000	-	Vesting upon thirty-six (36) months continuous service to the Company and on the Company announcing a JORC compliant Inferred Resource of ≥ 50 million tonnes @ 0.6% copper or copper equivalent.	31/08/2026
Class D	1,400,000	-	Vesting upon twenty-four (24) months continuous service to the Company and on the Company announcing completion of a positive Scoping and/or Feasibility Study at any one of the Company's projects.	31/08/2026

From the above, only Class C and Class D are on issue as at 31 December 2024 as Class A and Class B lapsed on 31 August 2024 given the underlying performance conditions were not met by that vesting date.

As at 31 December 2024, management has provided the best estimate of the probability of performance rights expected to vest, being for Class C and Class D. 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 (reversal) of \$11,617 has been included in the profit or loss for the 6-month period ending 31 December 2024 (12-month period ended 30 June 2024: \$82,725).

2. Shares Issued for Services

During the 12-months ended 30 June 2024 period, the Company issued shares to investor relations consultants and corporate advisers for consulting, advertising and promotion. The issuances were 2,759,615 shares valued at \$0.10 share price on grant date (14 January 2024) for a total of \$275,962 and 583,333 shares valued at \$0.047 share price on grant date (27 March 2024) for a total of \$27,417.

3. Options Issued for Services

During the 12 months ended 30 June 2024 period, the Company issued the following Options to consultants for investor relations consultancy. The Trinomial Lattice Option Pricing model was used to value the Broker Options and the following table lists the inputs to the model used for the valuation of the Options:

	Broker Options
Number on issue	2,000,000
Grant date	13 January 2024
Issue date	11 January 2024
Expiry date	11 January 2026
Exercise price	\$0.10
Risk-free interest rate	3.0%
Share price at grant date	\$0.10
Expected volatility	100%
Dividend yield	-
Vesting period	-
Number vested as at 30 June 2024	2,000,000
Number exercisable as at 30 June 2024	2,000,000
Fair value per option	\$0.053
Amount recognised as share-based payment	\$106,000

Equity-settled transactions are awards of Shares or Performance Rights over Shares, that are provided to directors, employees and consultants in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using trinomial lattice option pricing model that takes into account the exercise price, the term of the Performance Rights, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the Performance Rights, together with any vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

4. Share rights issued for service

During the 6-month period, the Company's CFO sacrificed salaries of \$18,748 (30 June 2024: \$13,576) to receive rights to Ordinary Shares in the Company at \$nil exercise price and an expiry date of 5 years from date of issue. Amounts have been included in corporate and compliance expenses in the Statement of Profit or Loss and Other Comprehensive Income.

	Consolidated	
	6 Months 31 Dec 2024	12 Months 30 Jun 2024
	\$	\$
Note 10. Income Tax		
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (June 2024: 30%) from continued ordinary operations:	(225,782)	(860,002)
Add/(less) tax effect of:		
- Other non-allowable items	50,987	499,149
- Revenue losses not recognised	185,915	393,535
- Other deferred tax balances not recognised	(11,120)	(32,682)
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from continued ordinary operations	-	-
(c) Deferred tax recognised at 30% (June 2024: 30%) (Note i):		
Deferred tax liabilities:		
Prepayment	(3,474)	-
Deferred tax assets:		
Revenue losses	3,474	-
Net deferred tax	-	-
(d) Unrecognised deferred tax assets at 30% (June 2024: 30%) (Note i):		
Carry forward revenue losses	1,246,932	1,057,543
Capital raising costs	60,959	67,714
Provisions and accruals	10,673	6,240
Unrealised foreign exchange loss	646	1,390
	1,319,210	1,132,887

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

- a) the Consolidated Entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

- b) the Consolidated Entity continues to comply with the conditions for deductibility imposed by law; and
- c) no changes in income tax legislation adversely affect the Consolidated Entity in utilising the benefits.

Note (i) - Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The directors have determined that the deferred tax balances be measured at the tax rates stated.

Note 11. Key Management Personnel Disclosures

Details of Key Management Personnel:

The following persons were *Key Management Personnel* of Culpeo Minerals Limited during the period ended 31 December 2024:

Mr Geoffrey McNamara	Interim Executive Chairman
Mr Maxwell Tuesley	Managing Director (<i>Resigned on 31 October 2024</i>)
Mr Zeffron Reeves	Non-Executive Director
Mr Paul Schmiede	Non-Executive Director

The aggregate compensation made to the directors and other key management personnel of the Consolidated Entity is set out below:

	6-months 31 Dec 2024	12-months 30 Jun 2024
	\$	\$
Short-term benefits	151,003	385,000
Post-employment benefits	-	-
Share-based payments	(11,617)	(62,433)
	139,386	322,567

Note 12. Related Party Disclosures

Key Management personnel and transactions with other related parties

Disclosures relating to Key Management Personnel are set out in Note 11.

a) Transactions with key management personnel and their related parties

Mr Zeffron Reeves and Palin Trust

Mr Zeffron Reeves is trustee and beneficiary of Palin Trust. Both Mr Reeves and Palin Trust have provided consulting services to the Company, including assistance with roadshows and conferences, as well as geological technical services.

Tanamera Resources Pte Ltd

Mr Geoffrey McNamara is Director and Sole Shareholder of Tanamera Resources Pte Ltd, which has provided consulting services to the company, including assistance with roadshows and conferences, as well as corporate advisory services and geological technical services.

	6 Months 31 Dec 2024	12 Months 30 Jun 2024
	\$	\$
The following transactions occurred with related parties for consulting services:		
Palin Trust	-	16,500
Zeffron Reeves	52,412	-
Tanamera Resources Pte Ltd	117,000	289,500
	169,412	306,000

All transactions were made on normal commercial terms and conditions and at market rates.

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

The following payments are owed to related parties:

	31 Dec 2024 \$	30 Jun 2024 \$
Palin Trust (Mr Zeffron Reeves) consulting fees	-	-
Mr Zeffron Reeves consulting fees	37,487	-
Tanamera Resources Pte Ltd (Mr Geoffrey McNamara) consulting fees	3,448	32,928
	40,935	32,928

(c) Loans with key Management personnel and their related parties

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

Note 13. Financial Risk Management Objectives and Policies

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

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

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

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

(a) Market Risk

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

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

(b) Currency Risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the Group. The Group deposits are denominated in both Chilean Peso, US Dollar and Australian Dollars. At the year end the majority of deposits were held in Australian Dollars. Currently, there are no foreign exchange programs in place. Based upon the above, the impact of reasonably possible changes in foreign exchange rates for the Group is not material.

(c) Interest Rate Risk

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

Consolidated	Weighted Average Effective Interest Rate %	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Total
31 December 2024		\$	\$	\$	\$	\$
FINANCIAL ASSETS						
<i>Variable Interest bearing</i>						
Cash and cash equivalent	0.91%	1,000,648	-	-	-	1,000,648
		1,000,648	-	-	-	1,000,648
FINANCIAL LIABILITIES						
<i>Non-interest bearing</i>						
Trade and other payables	0.0%	(214,429)	-	-	-	(214,429)
NET FINANCIAL ASSETS		786,219	-	-	-	786,219

Consolidated	Weighted Average Effective Interest Rate %	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Total
30 June 2024		\$	\$	\$	\$	\$
FINANCIAL ASSETS						
<i>Non-interest bearing</i>						
Cash and cash equivalent	0.0%	404,195	-	-	-	404,195
		404,195	-	-	-	404,195
FINANCIAL LIABILITIES						
<i>Non-interest bearing</i>						
Trade and other payables	0.0%	(188,700)	-	-	-	(188,700)
NET FINANCIAL ASSETS		215,495	-	-	-	215,495

Net fair value of financial assets and liabilities

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

(d) Interest Rate Sensitivity Analysis

At 31 December 2024, the effect on loss and equity as a result of changes in the interest rate, with all other variable remaining constant would have an immaterial effect.

(e) Credit Risk

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

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

The Consolidated Entity's maximum exposure to credit risk at each balance date in relation to each class of recognised financial assets is the carrying amount, net of any allowance for doubtful debts, of those assets as indicated in the statement of financial position. The maximum credit risk exposure of the Consolidated Entity at 31 December 2024 is nil (30 June 2024: nil).

(f) *Liquidity Risk*

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

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

(g) *Capital Management*

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

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

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

Note 14. 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 2024, the IVA tax receivable is approximately \$1,364,471 (30 June 2024: \$1,072,160). The contingent asset was not recognised as a receivable and impaired at period end as receipt of the amount is dependent upon the Company meeting the IVA refund conditions stipulated by the relevant taxation authorities in Chile. Accordingly, \$75,506 of IVA tax receivable has been impaired in the statement of profit or loss and other comprehensive income for the transitional six-month period ended 31 December 2024 (12-months ended 30 June 2024: \$142,532).

Note 15. Contingent Liabilities

There are no contingent liabilities as at 31 December 2024 (30 June 2024: nil).

Note 16. Interest in Subsidiaries

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

Name	Country of Incorporation	Ownership %	
		Dec 2024	June 2024
Culpeo Mining Chile SpA	Chile	100	100
Las Petacas SpA*	Chile	66	66
Lana Corina SCM*	Chile	50	20
Atacama Holdings Pty Ltd	Australia	100	100
Minera Panga SpA	Chile	100	100

The above subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business. *Subsidiaries with non-controlling interests are not material to the Consolidated Entity.

Note 17. Commitments for Expenditure

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
The exploration commitments are as follows:		
Not longer than 1 year	484,358	2,383,977
Longer than 1 but not longer than 5 years	7,015,873	-
Longer than 5 years	-	-
Total	7,500,231	2,383,977

Exploration commitments consist of annual rents payable on mineral concessions plus payments under contract to retain or increase the rights to tenure including completion of earn-in arrangements as disclosed in Note 4.

Note 18. Parent Entity Disclosures

	6 Months 31 Dec 2024	12 Months 30 Jun 2024
	\$	\$
(a) Financial position		
Assets		
Current assets	965,583	296,916
Non-current assets	5,433,393	4,720,396
Total Assets	6,398,976	5,017,312
Liabilities		
Current liabilities	98,512	155,444
Total Liabilities	98,512	155,444
Equity		
Issued capital	16,644,893	14,604,324
Reserves	426,988	419,857
Accumulated losses	(10,771,416)	(10,162,313)
Total Equity	6,300,465	4,861,868
(b) Financial performance		
Loss for the year	(609,103)	(3,601,989)
Other comprehensive income	-	-
Total comprehensive loss	(609,103)	(3,601,989)

(c) Contingent liabilities

As at 31 December 2024 (30 June 2024: nil), the Company had no contingent liabilities.

(d) Contractual Commitments

As at 31 December 2024 (30 June 2024: nil), the Company had no contractual commitments.

(e) Guarantees entered into by parent entity

As at 31 December 2024 and 30 June 2024, the Company had not entered into any guarantees.

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

Investments in subsidiaries, associates and joint venture entities

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

Note 19. Cashflow Information

	Consolidated	
	6 Months	12 Months
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Reconciliation of net loss after tax to the net cash outflows from operations:</i>		
Net loss	(752,607)	(2,866,673)
Non-cash items		
Depreciation	354	950
Equity based (reversal)/expense	(11,617)	326,654
Share rights issued to employees	18,748	13,578
Impairment of VAT receivable	75,506	142,532
Impairment of exploration and evaluation assets	-	941,645
Changes in assets and liabilities		
Trade and other receivables	15,620	40,805
Trade and other payables	(68,209)	94,700
Net cash flows used in operating activities	(722,205)	(1,305,809)
Reconciliation of cash:		
Cash balances	1,000,648	404,195
	1,000,648	404,195
Non-cash financing and investing activities		
Repayment of loan by share issuance	-	-
Repayment of share issue cost by share issuance	33,600	21,442
	33,600	21,442

Note 20. Remuneration of Auditors

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

	6 Months	12 Months
	31 Dec 2024	30 Jun 2024
	\$	\$
Audit and review of financial statements	35,000	45,800
	35,000	45,800

Note 21. 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 Gain* of \$143,503 (30 June 2024: loss of \$735,952). This was a direct result of the increase in value of Chilean Pesos during the period. At the beginning of the period, the spot rate was \$0.00158 Australian Dollars per Chilean Pesos. At the end of the period, the spot rate was \$0.00166 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 4, an increase of \$133,355.

Comparatively, during the 30 June 2024 period, there was a significant decrease in the value of the Chilean Pesos relative to the Australian Dollar. At the beginning of the comparative period, the spot rate was \$0.00188 Australian Dollars per Chilean Pesos. At the end of the comparative period, the spot rate was \$0.00158 Australian Dollars per Chilean Pesos. The largest impact of this decrease is the foreign currency translation adjustment to the exploration and evaluation expenditure in Note 4, a decrease of \$874,876.

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

Note 22. Operating Segments

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

Note 23. Dividends

No dividends have been proposed or paid during the financial period (2024: \$nil).

Note 24. Events after the Reporting Period

On 4 March 2025, the Company varied its 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. Refer to Note 4 for details.

Other than as discussed above, no other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Group's state of affairs in future financial years.

Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Culpeo Minerals Limited	Body Corporate	N/A	Australia	Australian	N/A
Culpeo Mining Chile SpA	Body Corporate	100	Chile	Foreign	Chile
Las Petacas SpA	Body Corporate	66	Chile	Foreign	Chile
Lana Corina SCM	Body Corporate	50	Chile	Foreign	Chile
Atacama Holdings Pty Ltd	Body Corporate	100	Australia	Australian	N/A
Minera Panga SpA	Body Corporate	100	Chile	Foreign	Chile

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

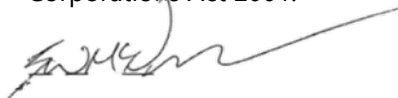
- (a) Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- (b) Foreign tax residency: where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

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

- a. the financial statements, notes and the additional disclosures are in accordance with the *Corporations Act 2001* including:
 - I. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the period 1 July 2024 to 31 December 2024; and
 - II. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and
- d. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Geoff McNamara
Interim Executive Chairman

27 March 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of CULPEO MINERALS LIMITED

Opinion

We have audited the financial report of Culpeo Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period 1 July 2024 to 31 December 2024, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the period 1 July 2024 to 31 December 2024; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

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Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$752,607 and had net cash outflows from operating and investing activities of \$722,205 and \$732,059 respectively for the period 1 July 2024 to 31 December 2024. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 4 in the financial statements	
<p>The Group has capitalised exploration and evaluation expenditure with a carrying value of \$5,441,119 as at 31 December 2024.</p> <p>We considered this to be a key audit matter due to the significant management judgment involved in assessing the carrying value of the asset including:</p> <ul style="list-style-type: none"> Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Assessing the Group's accounting policy for compliance with Australian Accounting Standards; Assessing whether the Group's right to tenure of each area of interest is current; Testing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation and ensuring the amounts capitalised are in compliance with the Group's accounting policy and relate to the area of interest; Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and Assessing the appropriateness of the disclosures in financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period 1 July 2024 to 31 December 2024 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.


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

We have audited the Remuneration Report included within the directors' report for the period 1 July 2024 to 31 December 2024.

In our opinion, the Remuneration Report of Culpeo Minerals Limited, for the period 1 July 2024 to 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



RSM AUSTRALIA



AIK KONG TING
Partner

Perth, WA
Dated: 27 March 2025



Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 7 March 2025.

Number of Holders of Each Equity Security

	Total Number Issued	Number of Holders
Ordinary Fully Paid Shares	219,962,223	994
Performance Rights Class C	900,000	5
Performance Rights Class D	900,000	5
Share Rights Exp 18/02/30	312,562	1
Share Rights Exp 01/11/29	285,770	1
Share Rights Exp 12/08/29	205,888	1
Share Rights Exp 24/04/29	194,431	1
Shares Rights Exp 9/02/2029	111,417	1
Unlisted Options Exp 28/03/26 @ \$0.10	16,249,086	38
Unlisted Options Exp 11/01/26 @ \$0.10	2,000,000	1
Unlisted Options Exp 31/10/25 @ \$0.048	4,265,625	5

Voting Rights

Ordinary Shares - Voting rights, on a show of hands, are one vote for every registered holder of Ordinary Shares and on a poll, are one vote for each share held by registered holders of Ordinary Shares.

Performance Rights - Performance Rights do not carry any voting rights.

Share Rights - Share Rights do not carry any voting rights.

Options - Options do not carry any voting rights until such time as the Options are exercised and subsequently registered as ordinary shares.

Distribution of Holdings of Equity Securities

Fully Paid Ordinary Shares

Holding ranges	Number of Equity Security Holders	
	Holders	Units
1 – 1,000	33	6,497
1,001 – 5,000	112	374,020
5,001 – 10,000	114	964,342
10,001 – 100,000	467	19,844,142
100,001 and over	268	198,773,222
Total	994	219,962,223

Class C Performance Rights

Holding ranges	Number of Equity Security Holders	
	Holders	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	1	100,000
100,001 and over	4	800,000
Total	5	900,000

Class D Performance Rights

Holding ranges	Number of Equity Security Holders	
	Holders	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	1	100,000
100,001 and over	4	800,000
Total	5	900,000

Unlisted Options Exercisable at \$0.10 on or before 28 March 2026

Holding ranges	Number of Equity Security Holders	
	Holders	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	9	588,338
100,001 and over	29	15,660,748
Total	38	16,249,086

Unlisted Options Exercisable at \$0.10 on or before 11 January 2026

Holding ranges	Number of Equity Security Holders	
	Holders	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	0	0
100,001 and over	1	2,000,000
Total	1	2,000,000

Unlisted Options Exercisable at \$0.048 on or before 31 October 2025

Holding ranges	Number of Equity Security Holders	
	Holders	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	0	0
100,001 and over	5	4,265,625
Total	5	4,265,625

Unmarketable Parcels

	Number of Shares	Number of Holders
	5,113,439	463

As at 7 March 2025 there were 463 Shareholders holding less than a marketable parcel of shares (being 5,113,439 shares based on a share price of \$0.0170 at 7 March 2025).

Substantial Shareholders

Substantial Shareholders as disclosed in substantial Shareholder notices as at 7 March 2025.

	Number of Securities	% Held of Issued Ordinary Capital
Geoffrey William McNamara and associated entities ¹	5,686,665	10.3%
Sincerity Development Pty Ltd ²	14,607,691	6.80%

1. As released on ASX on 16 September 2021
2. As released on ASX on 11 November 2024.

On Market Buy Back

There is no current on-market buy-back.

Restricted Securities

The Company has no restricted securities on issue.

Top 20 Holders of Fully Paid Ordinary Shares

Rank	Name	Number of Ordinary Shares	Percentage (%)
1	SINCERITY DEVELOPMENT PTY LTD	10,800,000	4.91
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,233,515	3.74
3	MR MARTIN CHRISTOPHER SAVILLA	7,947,000	3.61
4	CERTANE CT PTY LTD <ARGONAUT NATURAL RES FUND>	7,500,000	3.41
5	1215 CAPITAL PTY LTD	6,239,579	2.84
6	MR DANIEL JAKE MONTIL <MONTIL FAMILY A/C>	5,500,000	2.50
7	MR DARRYL LEONARD GOODE + MRS LYNETTE EVELYN GOODE <THE GOODE SUPER FUND A/C>	5,000,000	2.27
8	TERRA MINING PTY LTD	5,000,000	2.27
9	TANAMERA RESOURCES PTE LTD	4,581,408	2.08
10	DROCK INTERNATIONAL PTY LTD	4,006,667	1.82
11	SINCERITY DEVELOPMENT PTY LTD	3,157,691	1.44
12	MR JOHN CAMPBELL SMYTH <SMYTH SUPER FUND A/C>	3,000,000	1.36
13	DR ROSAMUND JULIEN BANYARD	2,886,666	1.31
14	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	2,800,000	1.27
15	GECKO RESOURCES PTY LTD <JOHN SANTUL SUPER FUND A/C>	2,700,000	1.23
16	ARGONAUT PARTNERS PTY LIMITED	2,500,000	1.14
17	SENESCHAL (WA) PTY LTD <WINSTON SCOTNEY FAMILY S A/C>	2,500,000	1.14
18	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,093,325	0.95
19	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,003,108	0.91
20	MOUMIN PTY LTD <MUFTI SF A/C>	2,000,000	0.91
21	MR IVAN VANIS	2,000,000	0.91
	TOTAL	92,448,959	42.03

Unquoted Securities Holders Holding more than 20% of the Class as at 7 March 2025**Unlisted Options Expiring 11 January 2026 @ \$0.10**

Rank	Name	Number of Unlisted Option	Percentage (%)
1	TAURUS CAPITAL GROUP PTY LTD	2,000,000	100

Unlisted Options Expiring 31 October 2025 @ \$0.048

Rank	Name	Number of Unlisted Option	Percentage (%)
1	UNIFIED CAPITAL PARTNERS PTY LTD	2,000,000	46.89
2	STRATA INVESTMENT HOLDINGS PLC	1,562,500	36.63

Corporate Governance

The Company's TY 2024 Corporate Governance Statement is available in the Corporate Governance section of the Company's website: <https://www.culpeominerals.com.au/about/corporate-governance/>

Competent Persons' Statements

The information in this report that relates to Exploration Results 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 was a Director of the Company. Mr Tuesley is a member of the Australian Institute of Mining and Metallurgy and is a Shareholder and was a 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. The Company confirms it is not aware of any new information or data that materially affects the exploration results included in the original announcements.

The information in this report 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 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 & Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the historical geophysical results included in the original reports.

Minerals Explorations Concessions held at 31 December 2024

Project	Licence	Company	Area (Ha)	Grant	Expiry	Ownership
Lana - Corina	San Agustin	SCM Antares	1	1951	None	50%
	Socavon	SCM Antares	1	1951	None	50%
	Lana Segunda	SCM Antares	1	1951	None	50%
	Corina	SCM Antares	1	1951	None	50%
	Laco 1 al 10	SCM Antares	10	2015	None	50%
	Sara 1 – 20	Antofagasta Minerals	90	2006	None	50%
	Patty 2 1 – 75	SCM Antares	75	2019	None	50%
	Patty 3 1 – 260	SCM Antares	260	2019	None	50%
	Patty 4 1 - 111	SCM Antares	111	2019	None	50%
Total – Lana Corina			550 Ha	Note: Ownership Increased from 20% to 50% During Reporting Period		
Petacas	Peta 31/55	EM DOS	120	11-Nov-89	None	66%
	Peta 91/92	EM DOS	10	11-Nov-89	None	66%
	Peta 15/28	EM DOS	70	06-Nov-89	None	66%
	La Rosa 27/28	EM DOS	6	26-Dec-89	None	66%
	La Rosa 31/46	EM DOS	80	28-Jun-11	None	66%
	La Rosa 1/30	EM DOS	300	25-Nov-91	None	66%
	Corredor 2, 1/12	EM DOS	12	18-Feb-15	None	66%
	Corredor 3, 1/6	EM DOS	6	18-Feb-15	None	66%
	Cachorro 1/20	EM DOS	20	11-Nov-14	None	66%
	Cachorro 1,1/160	EM DOS	160	28-Jul-15	None	66%
	Cachorro 2, 1/95	EM DOS	95	18-Feb-15	None	66%
	Cachorro 3, 1/24	EM DOS	242	18-Feb-15	None	66%
	Cachorro 4, 1/173	EM DOS	173	18-Feb-15	None	66%
	Cachorro 5, 1/87	EM DOS	87	18-Feb-15	None	66%
	Almudena 1,1	EM DOS	1	22-May-15	None	66%
	Amudena 2, 1/3	EM DOS	3	22-May-15	None	66%
	Almudena 3, 1/2	EM DOS	2	22-May-15	None	66%
	Almudena 4, 1/7	EM DOS	7	22-May-15	None	66%
	Almudena 5, 1/6	EM DOS	6	22-May-15	None	66%
	Almudena 6,1	EM DOS	1	22-May-15	None	66%
	Almudena 7,1	EM DOS	1	22-May-15	None	66%
	Almudena 8,1/4	EM DOS	4	22-May-15	None	66%
Total – Las Petacas			1,406 Ha			
San Sebastian	San Sebastian 1/16 (2/16)	Minera Panga SpA	45	1998	None	100%
	San Sebastian 1/16 (1)	Minera Panga SpA	5	1998	None	100%
	Total – San Sebastian		50 Ha			
Fortuna	LA FLORIDA 1 a 20	SCM Antares	100	2007	None	80%
	LA FLORIDA II 1 al 20	SCM Antares	100	2010	None	80%
	PIEDRA DURA 1 a 20	SCM Antares	96	2006	None	80%
	EL QUILLAY 5A 1 al 17	SCM Antares	17	2011	None	80%
	EL QUILLAY 4A 1 al 25	SCM Antares	25	2011	None	80%
	Bastis 29CB 1 al 16	SCM Antares	127	2011	None	80%
	Bastis 29CB 17 al 20	SCM Antares	35	2011	None	80%
	LOS QUILLAYES 1/4 (3/4)	SCM Antares	10	1984	None	80%
	LA ESPERANZA 1/10	SCM Antares	50	1960	None	80%
	PRETECATAMO 1/20	SCM Antares	100	1953	None	80%
	Antares 1 al 165	SCM Antares	165	2011	None	80%
	MATILDE 2 1 al 50	SCM Antares	200	2011	None	80%
	El Quillay 2 1 al 224	SCM Antares	224	2011	None	80%
	El Quillay 3 1 al 236	SCM Antares	236	2011	None	80%
	El Quillay 4A 1 al 89	SCM Antares	89	2011	None	80%
	El Quillay 4B 1 al 40	SCM Antares	40	2011	None	80%
	El Quillay 5A 1	SCM Antares	1	2011	None	80%
	El Quillay 5C 1 al 98	SCM Antares	98	2011	None	80%
	El Quillay 6 1 al 13	SCM Antares	13	2011	None	80%
	El Quillay 6A 1 al 7	SCM Antares	7	2011	None	80%
	La Escondida 1-14	SLM La Escondida	42	2005	None	80%
	FLORIDA 1	Culpeo Mining Chile Spa	300	02/05/2024	15/03/2026	100%
	FLORIDA 10	Culpeo Mining Chile Spa	300	02/05/2024	15/03/2026	100%
	FLORIDA 11	Culpeo Mining Chile Spa	300	02/05/2024	15/03/2026	100%
	FLORIDA 12	Culpeo Mining Chile Spa	300	02/05/2024	15/03/2026	100%
	FLORIDA 2	Culpeo Mining Chile Spa	300	02/05/2024	15/03/2026	100%
	FLORIDA 3	Culpeo Mining Chile Spa	300	02/05/2024	21/02/2026	100%
	FLORIDA 4	Culpeo Mining Chile Spa	300	02/05/2024	21/02/2026	100%
	FLORIDA 5	Culpeo Mining Chile Spa	300	02/05/2024	13/02/2026	100%
	FLORIDA 6	Culpeo Mining Chile Spa	300	02/05/2024	13/02/2026	100%
	FLORIDA 7	Culpeo Mining Chile Spa	300	02/05/2024	14/02/2026	100%
	FLORIDA 8	Culpeo Mining Chile Spa	300	02/05/2024	14/02/2026	100%
	FLORIDA 9	Culpeo Mining Chile Spa	300	02/05/2024	20/02/2026	100%
Total – Fortuna			5,375 Ha			



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