



ABN 72 627 735 531

Half-Year Financial Report
for the half-year ended 30 June 2025

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CORPORATE DIRECTORY

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

DIRECTORS

Mr Geoffrey McNamara
(Interim Executive Chairman)

Mr Zeffron Reeves
(Non-Executive Director)

Mr Paul Schmiede
(Non-Executive Director)

JOINT COMPANY SECRETARIES

Ms Sue Wong
Ms Michaela Stanton-Cook

REGISTERED OFFICE

c/- Source Services
Level 39 Central Park
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PERTH WA 6000

AUDITORS

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

SHARE REGISTRAR

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
PERTH WA 6000
Telephone: (08) 9323 2000
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SECURITIES EXCHANGE LISTING

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

The Directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the **consolidated entity** or **the Group**) consisting of Culpeo Minerals Limited (referred to hereafter as the **Company, Culpeo** or **parent entity**) and the entities it controlled at the end of, or during the half-year ended 30 June 2025 (**Reporting Period**).

Directors

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

Mr Geoffrey McNamara	Interim Executive Chairman
Mr Zeffron Reeves	Non-Executive Director
Mr Paul Schmiede	Non-Executive Director

Principal activities

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

Operating results

The loss, after tax and non-controlling interest, attributable to the Group for the financial half-year ended 30 June 2025, amounted to \$629,877 (2024: \$1,418,902).

REVIEW OF OPERATIONS

Overview

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

Culpeo's key activities during the half-year period ended 30 June 2025 were focused on the continued exploration of its Fortuna Project (**Fortuna**) and Lana Corina Copper-Molybdenum Project (**Lana Corina**). The Company also signed a binding staged Option Agreement to acquire up to 100% of the Jupiter Copper Project (**Jupiter**), a highly prospective regional landholding offering large-scale, high-grade copper exposure in the Antofagasta region of Chile.

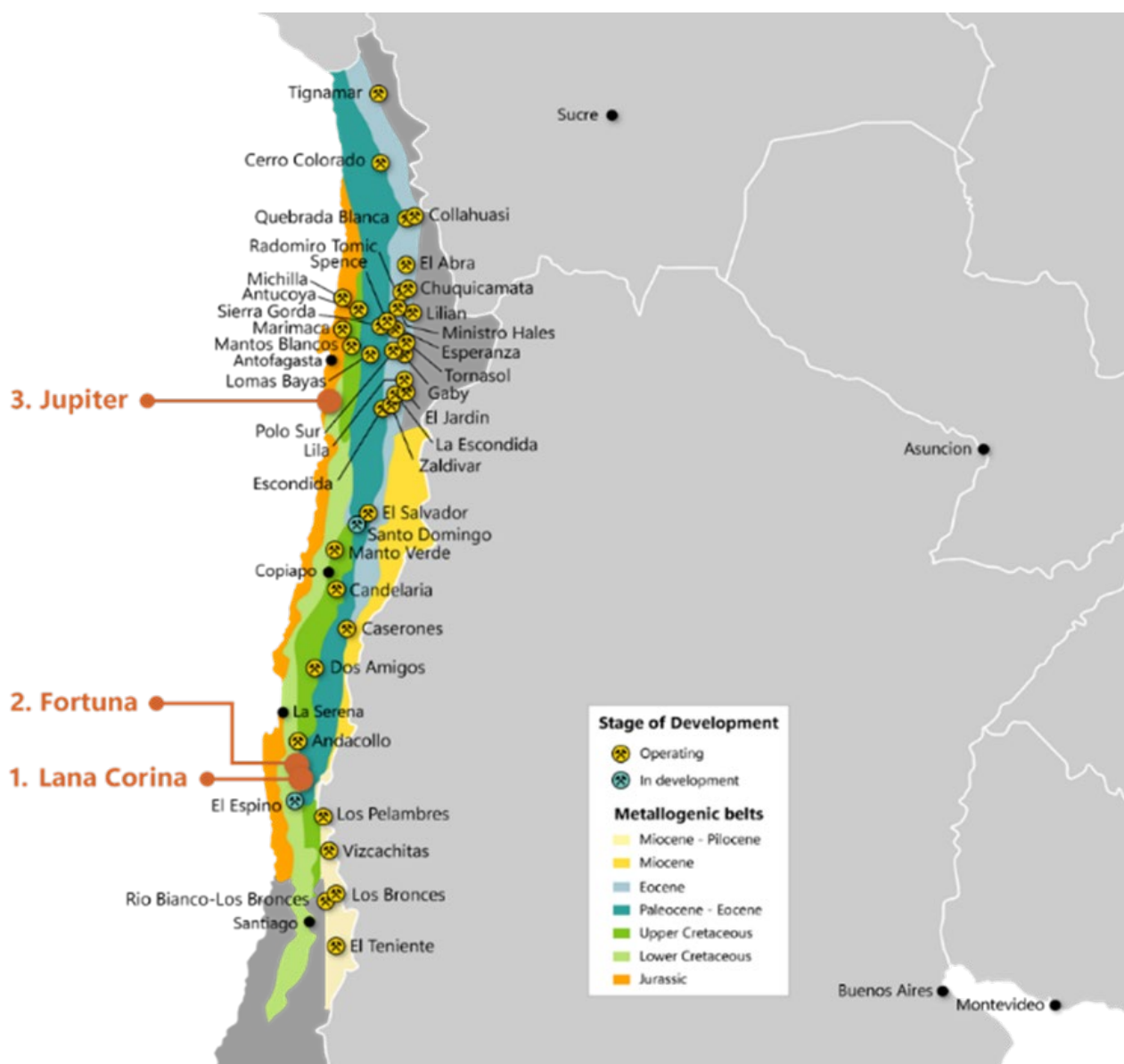


Figure 1: Culpeo Minerals Limited Project area locations in Chile, the premier copper producing country.

Lana Corina Project

Lana Corina is a high-grade copper-molybdenum project located in the coastal belt of Chile, approximately 350km north of Santiago. Lana Corina is situated within a northeast-southwest structural corridor extending over more than 3km of strike (refer ASX announcements dated 16 January 2023). The Project is host to multiple outcropping copper bearing breccia pipes, which occur in the upper levels of a large copper-bearing porphyry-hosted mineralised system.

Lana Corina Prospect

On 10 July 2024, Culpeo announced a significant, copper discovery at the Lana Corina Prospect, with a standout intercept of **454m @ 0.93% CuEq** (refer Figure 2). This intersection included three zones of notable copper and molybdenum mineralisation:

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

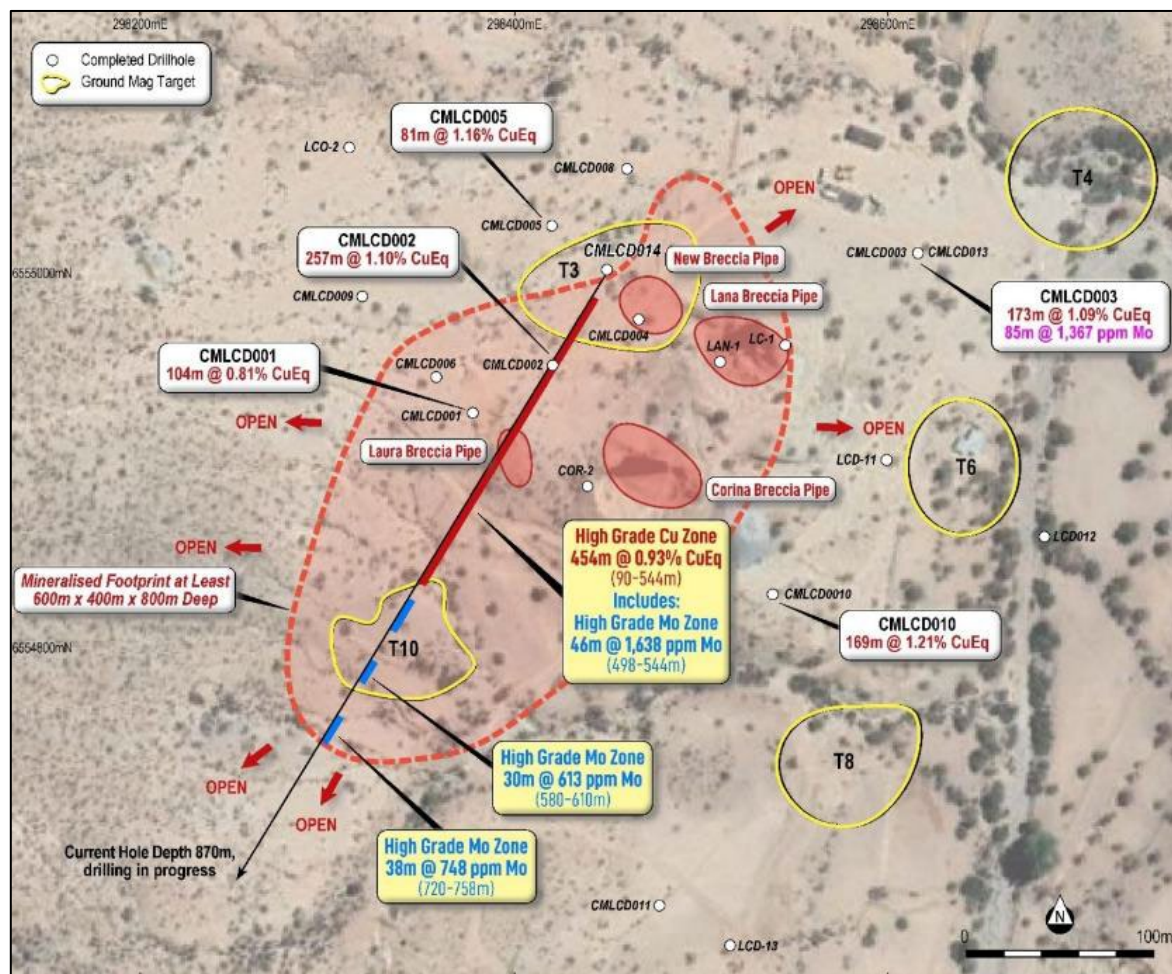


Figure 2: Plan view of the Lana Corina Prospect area, highlighting the outcropping copper discovery (refer ASX announcements dated 10 July 2024, 11 May 2022, 6 June 2022, 23 November 2022, 2 May 2022 and 20 June 2022)

Vista Montana Prospect

Vista Montana is located approximately 1km north, along strike from the Lana Corina discovery, forming part of a large, potentially linked mineralised system.

On 28 April 2025, Culpeo announced the results of detailed core logging and associated lithological and paragenetic reviews which were undertaken to better classify the different styles of mineralisation recognised at the Project. Mapping, rock chip, and channel sampling works at Vista Montana previously returned results of up to **2.62% copper, 2.07g/t gold, 11.2g/t silver, 749ppm Antimony and 117.5ppm Bismuth**) (refer ASX announcement dated 27 May 2024).

Results from this sampling provide confirmation of a well-defined copper porphyry target, exhibiting zoned alteration and associated geochemistry commonly associated with copper-bearing porphyry intrusions. The core of the porphyry target at surface, measures approximately 250m by 250m and is interpreted to represent a "finger" of a larger, buried intrusive identified through geophysical surveying (refer to Figure 3 and 4).

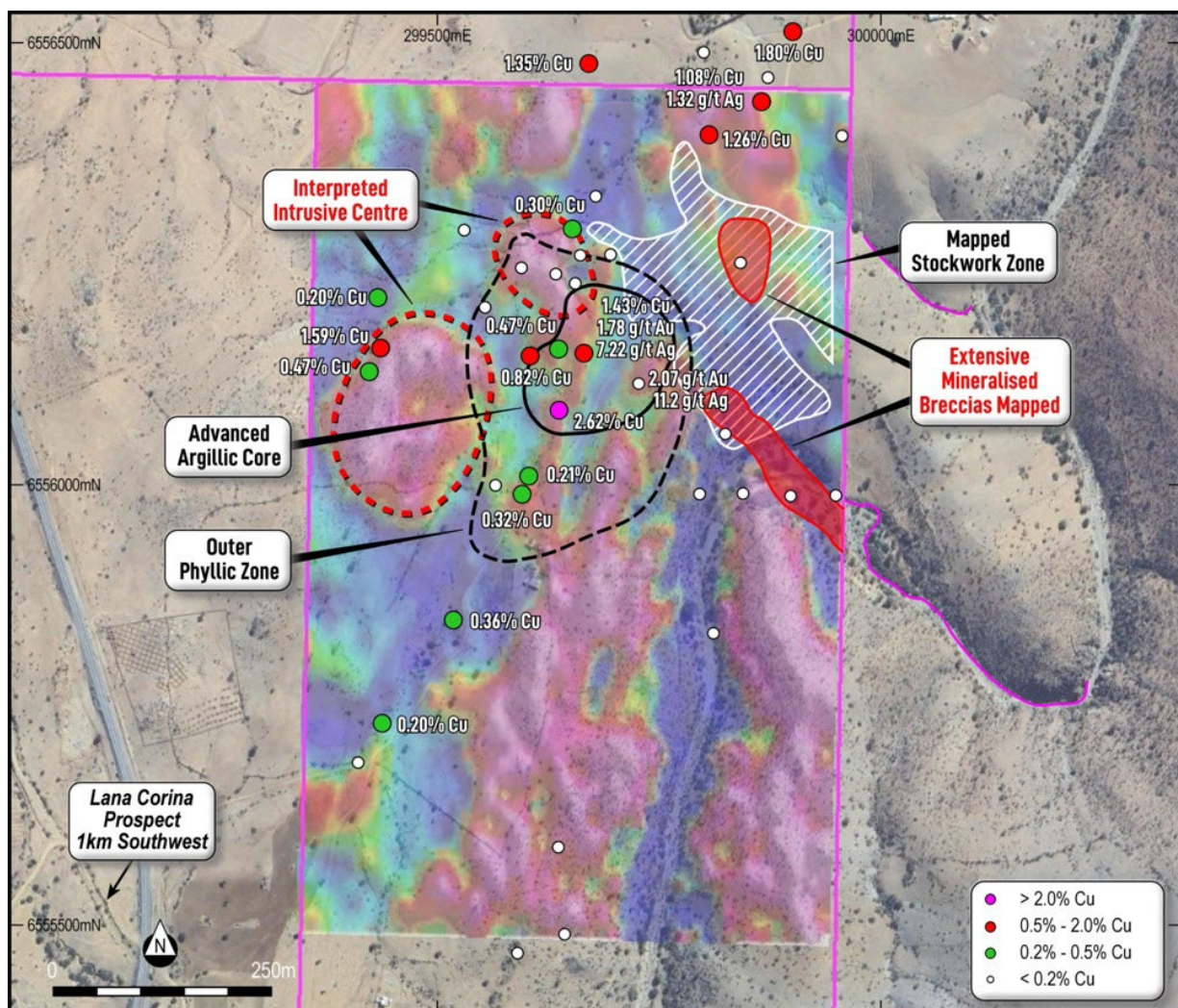


Figure 3: Vista Montana porphyry target approximately 250m by 250m, interpreted to be a "finger" of a larger buried intrusive identified by geophysics, (refer ASX announcements dated 28 April 2025 and 18 May 2022).

Copper-mineralised porphyry systems often display a well-developed alteration and geochemical zonation which aid in the targeting and identification of high-priority intrusive centres. Vista Montana demonstrates the classical porphyry zonation, significantly upgrading its status as a high-priority target for Culpeo.

There remains considerable potential for additional high-grade copper discoveries along the approximately 3km prospective trend from Lana Corina in the south, to Vista Montana in the north, where multiple undrilled breccia targets have been identified along this corridor, in addition to the newly confirmed Vista Montana porphyry target.

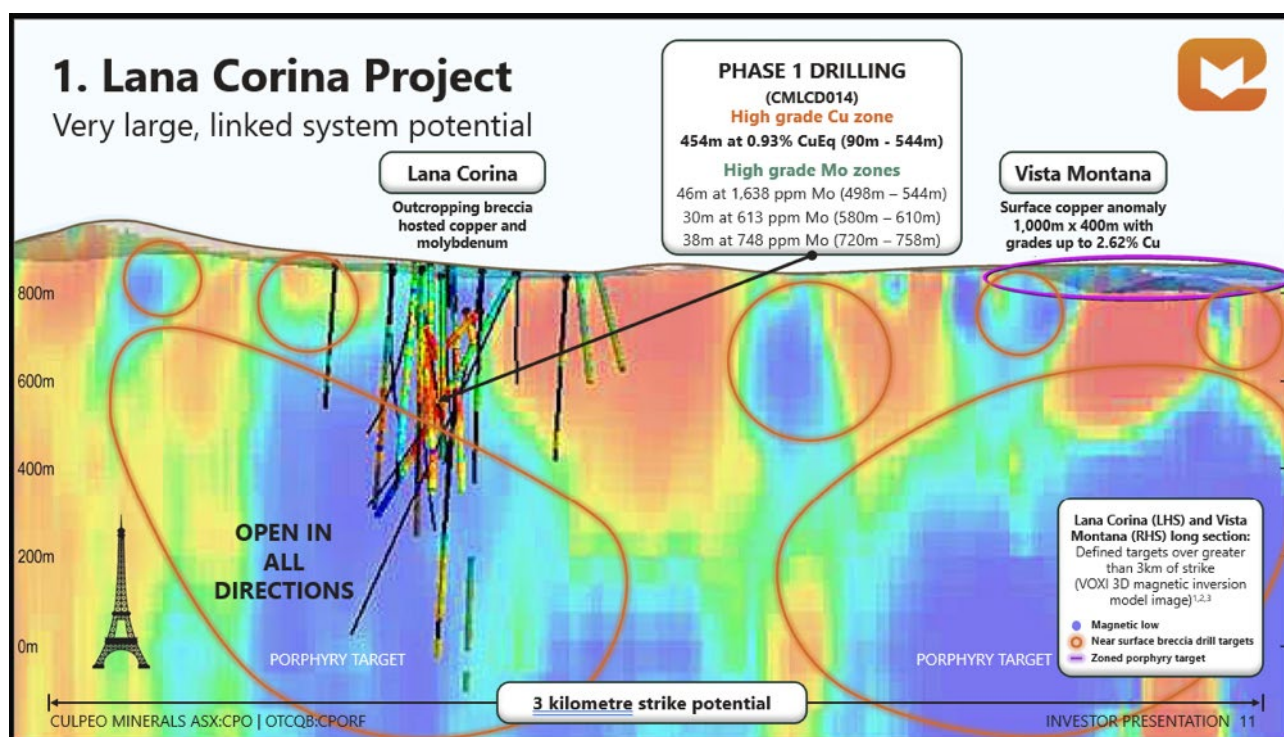


Figure 4: Lana Corina and Vista Montana mineralised trend and location of the Vista Montana zoned porphyry target above a larger interpreted porphyry target. Image of inverted magnetics (refer ASX announcements 31 August 2022, 10 July 2024, 27 May 2024, 28 April 2025).

The large alteration zone at Vista Montana is considered prospective for intrusive-hosted copper and gold mineralisation at surface. Geochemistry suggests a shallower erosional level at Vista Montana, indicating potential for the copper and gold mineralised system to be at or near surface. Mineralisation begins at surface and is expected to continue at depth, with the metal assemblage evolving from copper and gold to copper and molybdenum as the system becomes deeper and hotter (Figure 5).

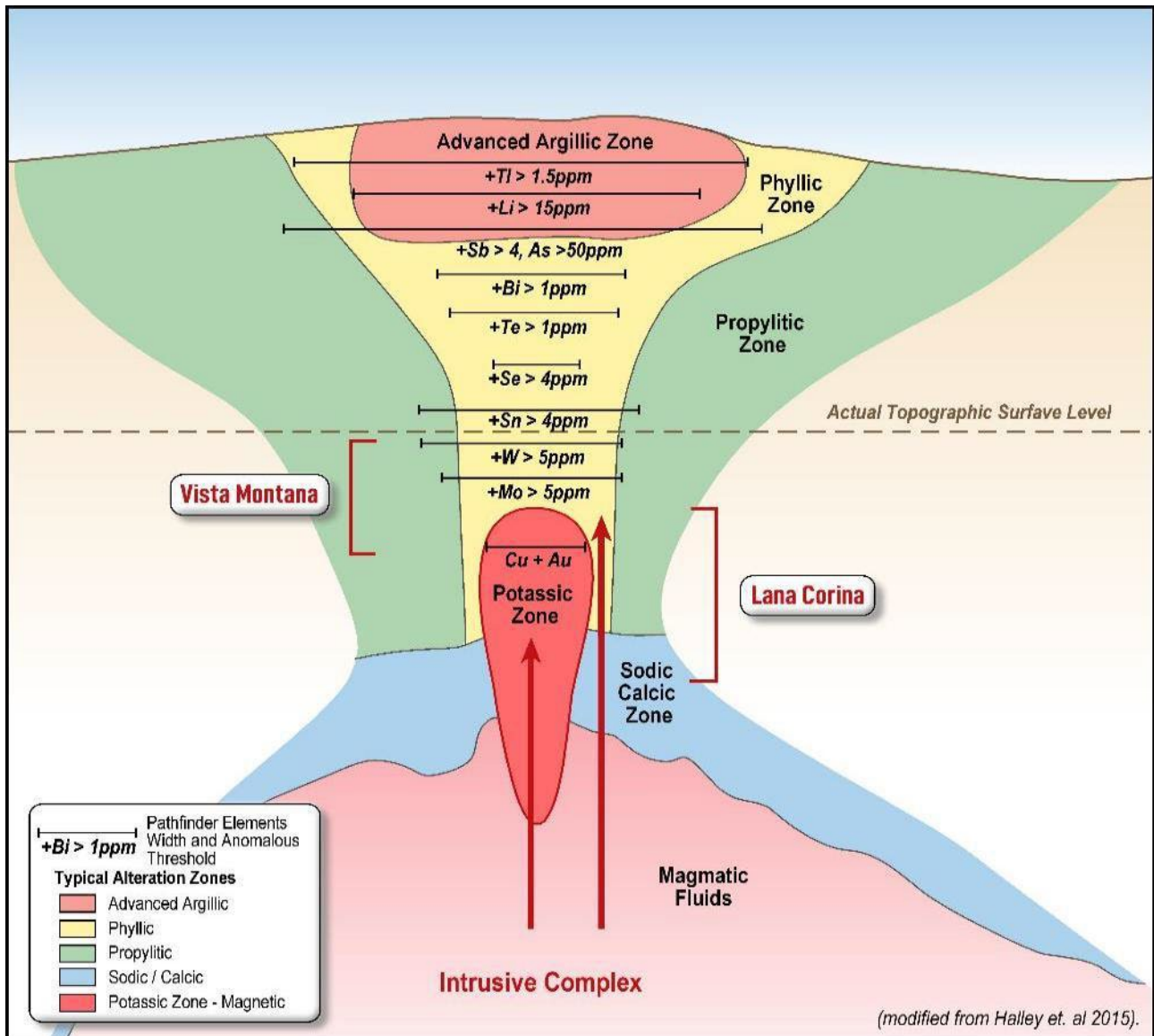


Figure 5: Schematic diagram showing the pathfinder geochemical and alteration patterns of a typical porphyry copper mineral system and the relative location of Lana Corina and the northeast sector – Vista Montana (modified from Halley et. Al. 2015) (refer ASX announcements dated 3 April 2023 and 28 April 2025).

Culpeo has planned a diamond drilling program to test the Vista Montana porphyry target. Due to the proximity of the small settlement of Soruco, located approximately 750m northwest of the target area, the Company is in the process of negotiating a long-term Access Agreement with the Soruco community to facilitate both the initial drilling and future exploration programs at Vista Montana.

Fortuna Project

The Fortuna Project is located approximately 25km north of the Company's Lana Corina Project, hosting numerous historical small-scale workings that targeted near-surface, high-grade mineralisation.

La Florida Prospect

The La Florida Prospect has been identified as a high-priority drill target and exhibits strong similarities to the lithologies and alteration styles observed at the Company's Lana Corina discovery, indicating significant potential to host similar, porphyry related high-grade copper mineralisation.

Previous exploration and analysis at the La Florida Prospect identified an additional copper porphyry target to the north of the Fortuna Project tenement area (refer Figure 6). This porphyry target exhibits porphyry-style alteration and geochemical zonation, with previous surface sampling returning results of up to **3.96% copper and 2.61g/t gold** (refer ASX announcement dated 4 January 2024).

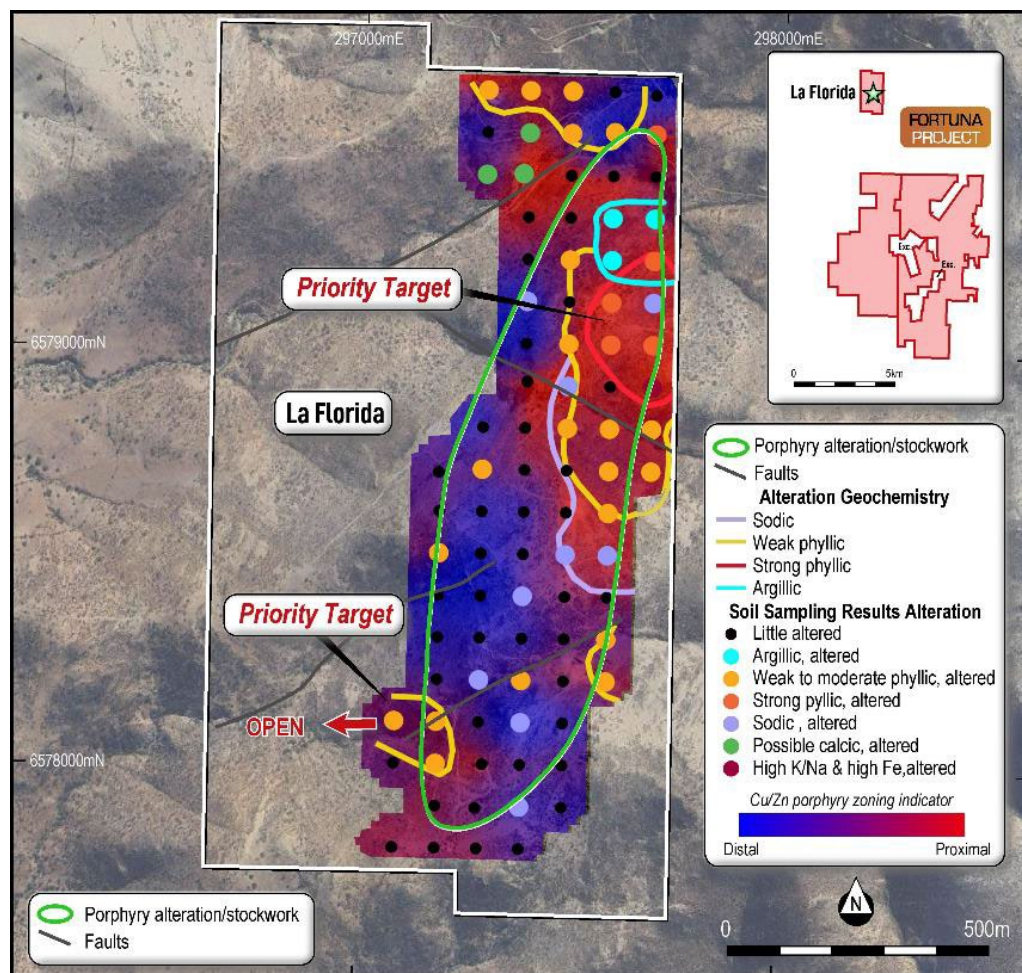


Figure 6: Plan view of the La Florida Prospect showing high-priority porphyry targets over an area of 1.7km by 0.5km (refer ASX announcement dated 28 April 2025).

Subsequent to the end of the reporting period on 7 July 2025, Culpeo announced it had commenced a maiden diamond drilling program at the La Florida Prospect. The program is initially scheduled for four diamond holes for approximately 1,400m to test the newly defined high priority copper targets.

On 21 July 2025, the Company announced results from a trenching and surface sampling program at La Florida, which revealed multiple new zones of wide, high-grade copper mineralisation, defining a prospective corridor over 1.7km in length and 500m in width.

Notable zones of surface copper mineralisation, included:

- 21.00m @ 1.10% Cu (FLO1);
- 6.00m @ 2.31% Cu (FLO26);
- 3.00m @ 2.25% Cu (FLO49);
- 10.00m @ 2.70% Cu (FLO67);
- 30.00m @ 1.00% Cu (FLO70);
- 6.00m @ 1.12% Cu (FLO71); and
- 6.00m @ 1.29% Cu (FLO77).

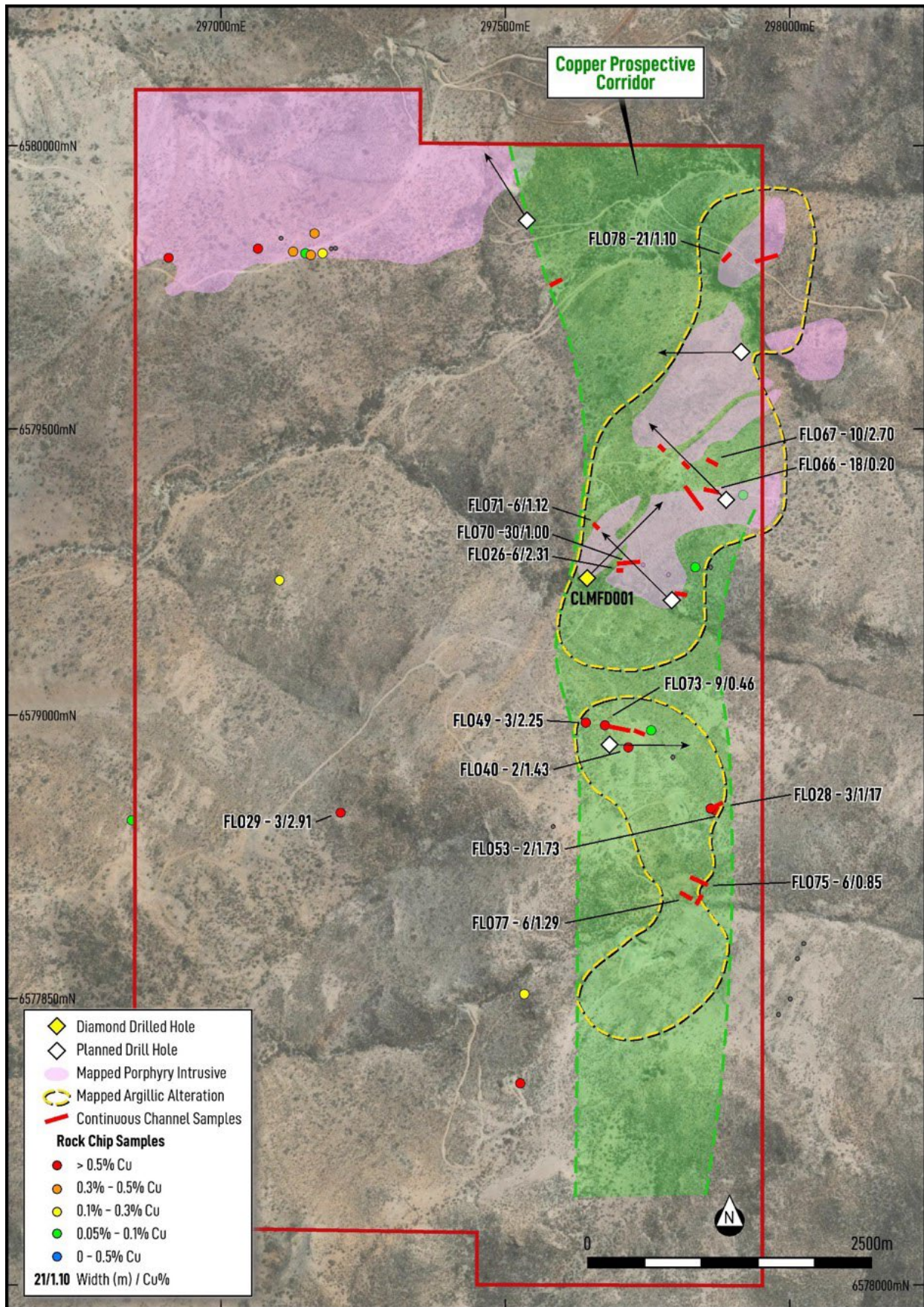


Figure 7: La Florida trench locations and significant results and planned location of drillholes for the current program. Datum PSAD56 19S (refer ASX announcement dated 21 July 2025).

Jupiter Project

On 14 April 2025 Culpeo announced it had entered into a binding, staged Option Agreement with Excava Holdings SpA (**Excava**) to acquire up to 100% of the prospective Jupiter Copper Project.

Jupiter covers approximately 4,000ha in the low-altitude Coastal Cordillera belt of Chile, 70km south of Antofagasta city and is accessible by paved roads (refer Figure 8).

The Project represents a highly strategic acquisition offering large-scale, high-grade copper exposure in the Antofagasta region. The concession package includes multiple small-scale mines (refer Figure 8) and two distinct zones of identified copper mineralisation, with surface samples returning grades up to 4.33% Cu and 3.24g/t Au (refer to ASX announcement 14 April 2025).

The acquisition structure has minimal upfront capital requirement and provides Culpeo with the option of increasing to 100% ownership of the Project. The acquisition is structured as a farm-in style arrangement, whereby Excava has transferred the concessions into a Special Purpose Vehicle (**SPV**). Culpeo will acquire staged interests in the SPV subject to meeting exploration and payment milestones, enabling accelerated ownership, and to ensure operational efficiency and clear delineation of ownership rights.

Financial terms of the acquisition consist of:

- **Initial Payment:** US\$40,000 within five business days of executing the binding agreement.
- **Year 1:** US\$80,000 on the first anniversary of the execution date.
- **Year 2:** US\$200,000 on the second anniversary.
- **Year 3:** US\$300,000 on the third anniversary, with Culpeo earning a 51% interest in the Project upon completion of 2,000m of drilling.
- **Year 4:** US\$380,000 on the fourth anniversary.
- **Year 5:** US\$1,000,000 on the fifth anniversary, with Culpeo acquiring an additional 29% interest (totalling 80%) upon completing an additional 2,000m of drilling.
- **Feasibility Study:** US\$1,100,000 upon announcing a positive feasibility study under the JORC Code concluding that extraction is reasonably justified (economically mineable), securing 100% ownership of the Project.

This Project complements Culpeo's existing project interests and aligns with its strategy of focusing on high-grade copper discoveries proximal to infrastructure within the Coastal Cordillera of Chile. Jupiter offers near-term opportunity to define high-grade copper resources in a world-class region, well supported by existing infrastructure.

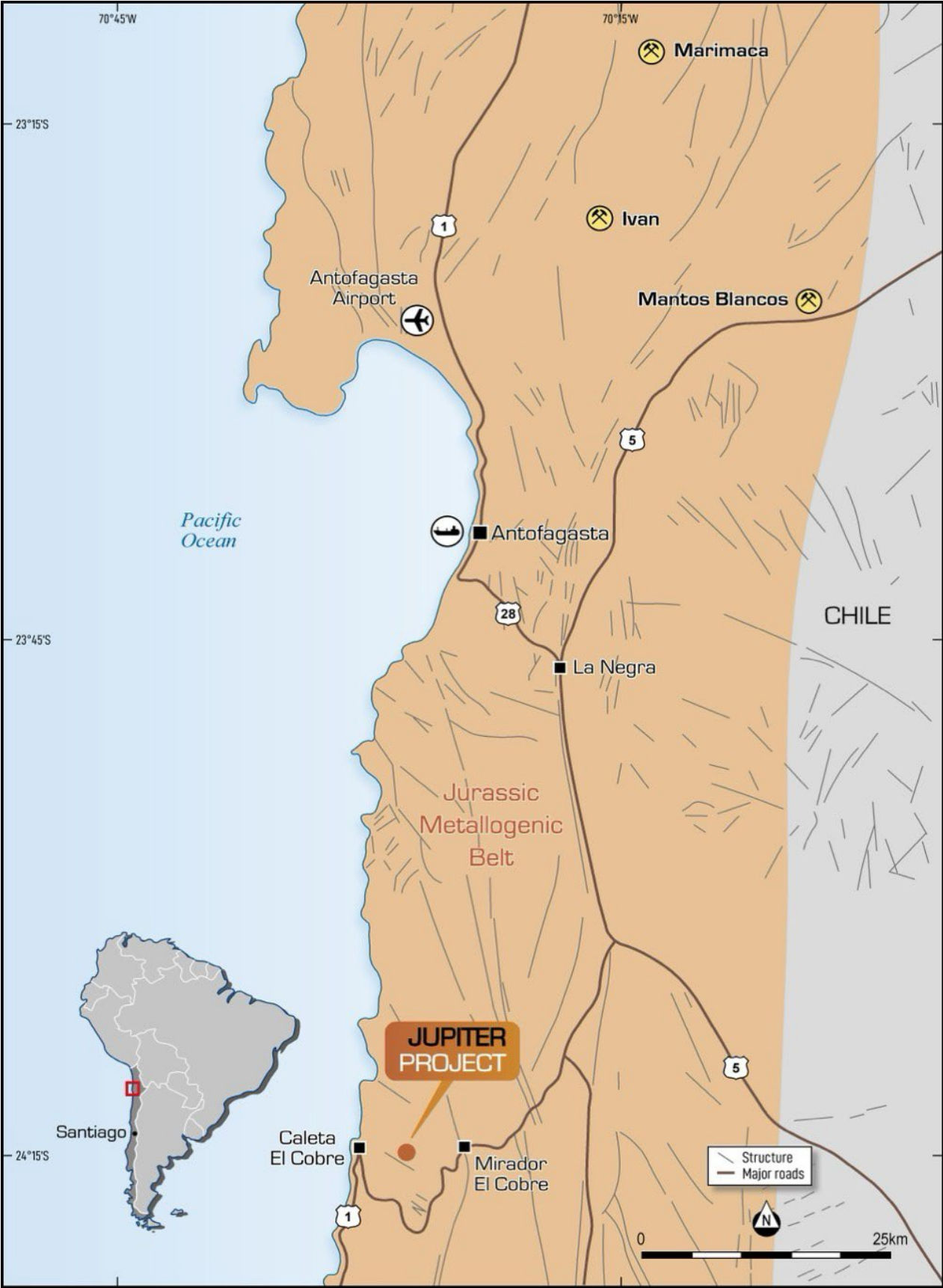


Figure 8: Jupiter Project location map showing proximity to infrastructure, copper mines and the Coastal Copper Belt (Jurassic Metallogenic Belt).



Figure 9: *An example of one of several mines within the Jupiter Project area.*

Lana Corina Project Earn-In Schedule Amendment

On 28 April 2025, Culpeo announced that it had met the required expenditure and work commitments to earn 50% ownership interest in the Lana Corina Project. The amended Lana Corina Earn-In Schedule is outlined in Table 1 below with payments already made under the Earn-In Schedule presented in grey scale.

This amendment allows Culpeo to retain the option to increase its ownership in Lana Corina to an 80% aggregate interest through a further four staged payments at six-monthly intervals (refer to Table 1), and a right of first refusal to acquire the final 20%, for 100% ownership. Culpeo has sole discretion as to whether the consideration at each remaining stage is settled in shares or cash.

Table 1: Amended Lana Corina Project Earn-In Schedule

Stage	Period from signing	Consideration*	Work Commitment	Stage Interest	Aggregate Interest
	(Months)	(US\$)	Description	(%)	(%)
1	<i>Signing</i>	<i>100,000</i>	<i>N/A</i>	<i>0</i>	<i>0</i>
2	<i>12</i>	<i>150,000</i>	<i>US\$1M expenditure</i>	<i>20</i>	<i>20</i>
3	<i>24</i>	<i>250,000</i>	<i>US\$1M expenditure</i>	<i>30</i>	<i>50</i>
4	<i>3 May 2025</i>	<i>100,000</i>	<i>N/A</i>	<i>0</i>	<i>50</i>
5	4 March 2026	750,000	N/A	5	55
6	4 September 2026	700,000	N/A	10	65
7	4 September 2027	1,000,000	N/A	5	70
8	4 September 2026	1,650,000	N/A	10	80

Stage 8 may be settled through the fair-value equivalent in Ordinary Shares of Culpeo Minerals Limited.

CORPORATE ACTIVITIES

Equity Placement

On 9 May 2025, Culpeo announced a two-tranche placement comprised of approximately 303 million new fully paid Ordinary Shares to professional and sophisticated investors, existing Shareholders, and the Culpeo Board at an issue price of \$0.01 per share (**Placement Shares**), raising approximately \$3 million (before costs):

- **Tranche 1:** Comprised approximately 32.6 million Placement Shares under ASX Listing Rule 7.1 and approximately 21.7 million Placement Shares under ASX Listing Rule 7.1A; and
- **Tranche 2:** Comprised approximately 249.0 million Placement Shares, including Director participation, approved at a General Meeting of the Company's Shareholders on 3 July 2025.

Participating investors received one (1) free attaching Unlisted Option for every two (2) Placement Shares subscribed for (**Attaching Options**), subject to Shareholder approval which was received at the General Meeting held on 3 July 2025. The Attaching Options are Unlisted Options and have an exercise price of \$0.0175 and 11 July 2028 expiry. The placement was completed subsequent to the end of the Quarter (refer ASX announcement dated 11 July 2025).

Joint Company Secretary Appointment

Ms Michaela Stanton-Cook was appointed Joint Company Secretary of the Company on 3 July 2025, with Ms Sue Wong continuing in her role as Joint Company Secretary.

Ms Stanton-Cook is a Chartered Secretary with national governance service provider, Source Governance and is experienced in providing company secretarial and corporate advisory services to ASX listed and private companies across various industries. Michaela is a qualified lawyer and member of the Governance Institute of Australia.

Matters subsequent to the end of the half-year

On 11 July 2025:

- The Company completed its Tranche 2 of \$3.0 million Placement by raising \$2.5 million (before costs) by issuing 249,209,445 Ordinary Shares.
- On 11 July 2025, the Company issued 20,000,000 performance rights to Directors, and executive management and staff. Those rights pertaining to Directors and executive management are as shown in Note 3 of the financial statements.
- Participating investors of the \$3.02 million capital raise were issued one (1) free attaching Unlisted Option for every two (2) Placement Shares subscribed for with an exercise price of \$0.0175 and 11 July 2028 expiry. Brokers who assisted with the placement were issued 75,875,000 Options on the same terms.

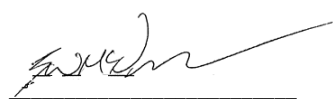
Auditor's Independence Declaration

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

Auditors

RSM Australia Partners continues in office in accordance with section 307C of the Corporations Act 2001. This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Mr Geoff McNamara
Interim Executive Chairman
9 September 2025
Perth, Western Australia

Competent Persons Statement

The information in this announcement that relates to the Exploration Results and Geophysical Results as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is a Director or shareholder of or independent consultant to the Company and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG), Australian Society of Exploration Geophysics (ASEG), or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken 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.

Activity	Competent Person	Membership	Status
Exploration Results (until 31 Oct 2024)	Mr Maxwell Tuesley (Shareholder and former Director)	AusIMM	Member
Exploration Results (after 31 Oct 2024)	Mr Zeffron Reeves (Director and Shareholder)	AIG	Member
Geophysical Results	Mr Nigel Cantwell (Consultant)	AIG and ASEG	Member

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

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

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Culpeo Minerals Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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


RSM AUSTRALIA


AIK KONG TING
Partner

Perth, WA
Dated: 9 September 2025

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RSM Australia Partners ABN 36 965 185 036
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Culpeo Minerals Limited
Consolidated Statement of Profit or Loss and
Other Comprehensive Income
For the half-year ended 30 June 2025



	Consolidated	
	Half-Year Ended 30 June 2025	Half-Year Ended 30 June 2024
	\$	\$
Other income		
Bank interest	2,127	5,989
Total other income		
Expenses		
Administration expenses	(31,374)	(190,371)
Consulting expenses	(263,038)	(251,372)
Corporate and compliance expenses	(156,668)	(173,616)
Depreciation expense	(355)	(470)
Employee related expenses	(75,768)	(67,579)
Equity based expenses 3	(4,391)	(415,463)
Financial expenses	(582)	(489)
Legal and professional fees	(46,565)	(25,611)
Impairment of VAT 5	(33,726)	(108,819)
Write-off of exploration and evaluation assets	-	(110,577)
Foreign exchange gains/(losses)	(19,537)	(80,506)
Total expenses	(632,004)	(1,424,891)
Loss before income tax	(629,877)	(1,418,902)
Income tax expense	-	-
Loss after tax	(629,877)	(1,418,902)
Other comprehensive income / (loss)		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	78,205	15,653
Other comprehensive income / (loss) for the period, net of tax	78,205	15,653
Total comprehensive loss for the period	(551,672)	(1,403,249)
Profit/(loss) attributable to:		
Non-controlling interests	-	(118,085)
Members of the parent	(629,877)	(1,300,817)
	(629,877)	(1,403,902)
Total comprehensive (loss)/income attributable to:		
Non-controlling interests	-	(117,959)
Members of the parent	(551,672)	(1,285,290)
	(551,672)	(1,403,249)
Basic and diluted loss per share attributable to members of the parent (cents)	(0.27)	(0.68)

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

		Consolidated	
		As at 30 June 2025 \$	As at 31 December 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		161,503	1,000,648
Trade and other receivables		144,993	71,225
TOTAL CURRENT ASSETS		306,496	1,071,873
NON-CURRENT ASSETS			
Plant and equipment		1,555	1,902
Exploration and evaluation expenditure	2	6,102,074	5,441,119
TOTAL NON-CURRENT ASSETS		6,103,629	5,443,021
TOTAL ASSETS		6,410,125	6,514,894
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		111,857	214,429
TOTAL CURRENT LIABILITIES		111,857	214,429
TOTAL LIABILITIES		111,857	214,429
NET ASSETS		6,298,268	6,300,465
EQUITY			
Issued capital	4	17,093,300	16,644,893
Reserves		1,066,337	887,064
Accumulated losses		(11,335,572)	(10,705,695)
Equity attributable to owners of the Company		6,824,065	6,826,262
Non-controlling interest		(525,797)	(525,797)
TOTAL EQUITY		6,298,268	6,300,465

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

	Issued Capital	Accumulated Losses	Equity Based Payment Reserve	Foreign Currency Reserve	Non- controlling Interest	Total Equity
CONSOLIDATED	\$	\$	\$	\$	\$	\$
Balance 1 January 2025	16,644,893	(10,705,695)	426,988	460,076	(525,797)	6,300,465
Loss for the period	-	(629,877)	-	-	-	(629,877)
Exchange differences arising on translation of foreign currency	-	-	-	78,205	-	78,205
Total comprehensive loss for the period	-	(629,877)	-	(78,205)	-	(551,672)
Shares issued as Placement	562,907	-	-	-	-	562,907
Share rights issued to employees	-	-	15,510	-	-	15,510
Performance rights expense	-	-	4,390	-	-	4,390
Costs of share issues	(114,500)	-	81,168	-	-	(33,332)
Balance at 30 June 2025	17,093,300	(11,335,572)	528,056	538,281	(525,797)	6,298,268

CONSOLIDATED	\$	\$	\$	\$	\$	\$
Balance at 1 Jan 2024	11,915,713	(8,652,271)	260,197	301,046	(407,838)	3,416,847
Loss for the period	-	(1,300,817)	-	-	(118,085)	(1,418,902)
Exchange differences arising on translation of foreign currency	-	-	-	15,527	126	15,653
Total comprehensive loss for the period	-	(1,300,817)	-	15,527	(117,959)	(1,403,249)
Shares issued as Placement	2,828,610	-	-	-	-	2,828,610
Shares issued for services	-	-	-	-	-	-
Share rights issued to CFO	-	-	13,576	-	-	13,576
Performance rights expense	-	-	6,084	-	-	6,084
Costs of share issues	(140,000)	-	140,000	-	-	-
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

	Half-Year Ended 30 June 2025	Half-Year Ended 30 June 2024
	\$	\$
Cash flows from operating activities		
Interest revenue	2,127	5,989
Payments to suppliers and employees	(581,477)	(848,739)
Net cash flows used in operating activities	(579,350)	(842,750)
Cash flows from investing activities		
Payments for exploration and evaluation	(570,471)	(1,059,487)
Payments under earn-in and option arrangements	(221,720)	(96,195)
Payment for option	-	(408,346)
Investment in term deposit	(30,000)	-
Net cash flows used in investing activities	(822,191)	(1,564,028)
Cash flows from financing activities		
Proceeds from share issue	562,907	2,524,390
Repayment of lease liabilities	-	(105,158)
Share issue costs	(33,332)	-
Net cash flows from financing activities	529,575	2,419,232
Net (decrease) / increase in cash and cash equivalents	(871,966)	12,454
Cash and cash equivalents at beginning of the financial period	1,000,648	188,191
Effect of exchange rate changes on cash and cash equivalents	32,821	203,550
Cash and cash equivalents at end of the financial period	161,503	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

Statement of compliance

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

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

It is recommended that this financial report be read in conjunction with the annual financial report for the 6-month period ended 31 December 2024 and any public announcements made by Culpeo Minerals Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

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

New or amended Accounting Standards and Interpretations adopted.

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

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

Going Concern

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

As disclosed in the financial statements, the Group incurred a loss of \$629,877 and had net cash outflows from operating and investing activities of \$579,350 and \$822,191 respectively for the period ended 30 June 2025. To meet the working capital and exploration expenditure 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 requirements 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.

Note 1. Statement of Material Accounting Policies (continued)

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 by obtaining binding commitments to raise \$3.0 million before costs. \$0.5 million was collected in the 6-month period and the final \$2.5 million was receipted subsequent to period-end (these figures are before costs of the raise). The raisings demonstrate the Company's continuing ability to issue equity securities to raise 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.

Note 2. Exploration and evaluation expenditure

	30 June 2025 \$	31 December 2024 \$
Costs carried forward in respect of areas of interests:	6,102,074	5,441,119
Opening balance	5,441,119	4,574,785
Exploration and evaluation expenditure	393,852	732,979
Option payment of Lana Corina Project ²	156,368	-
Option payment of Jupiter Project ¹	65,352	-
Foreign currency translation	45,383	133,355
	6,102,074	5,441,119

¹On 11 April 2025, the Group entered into a binding, staged Option Agreement with Excava Holdings SpA (**Excava**) to acquire up to 100% of the Jupiter Copper Project.

The acquisition structure has minimal upfront capital requirement and provides Culpeo with the option of increasing to 100% ownership of the Project. The acquisition is structured as a farm-in style arrangement, whereby Excava has transferred the concessions into a Special Purpose Vehicle (**SPV**). Culpeo will acquire staged interests in the SPV subject to meeting exploration and payment milestones, enabling accelerated ownership, and to ensure operational efficiency and clear delineation of ownership rights.

Note 2. Exploration and evaluation expenditure (continued)

Financial terms of the Jupiter acquisition consist of:

- **Initial Payment:** US\$40,000 within five business days of executing the binding agreement.
- **Year 1:** US\$80,000 on the first anniversary of the execution date.
- **Year 2:** US\$200,000 on the second anniversary.
- **Year 3:** US\$300,000 on the third anniversary, with Culpeo earning a 51% interest in the project upon completion of 2,000m of drilling.
- **Year 4:** US\$380,000 on the fourth anniversary.
- **Year 5:** US\$1,000,000 on the fifth anniversary, with Culpeo acquiring an additional 29% interest (totalling 80%) upon completing an additional 2,000m of drilling.
- **Feasibility Study:** US\$1,100,000 upon announcing a positive feasibility study under the JORC Code concluding that extraction is reasonably justified (economically mineable), securing 100% ownership of the Project.

² 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 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 May 2025	100,000	- %	50%
3	4 March 2026	750,000	5%	55%
4	4 September 2026	700,000	10%	65%
5	4 September 2027	1,000,000	5%	70%
6*	4 September 2027	1,650,000	10%	80%

*Stage 6 may be settled in the fair-value equivalent of Ordinary Shares of Culpeo Minerals Limited.

The Company paid USD\$100,000 (\$AUD156,368) during the period to satisfy the Stage 2 payment.

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

Note 3. Equity-based payments

Equity-based payments in the Consolidated Statement of Changes in Equity for the period are as follows:

	1 January 2025 – 30 June 2025	1 January 2024 – 30 June 2024
	\$	\$
Broker Options – Note (a)	81,168	-
Shares issued to brokers	-	34,000
Total	81,168	34,000

Note (a) – Broker Options

30 June 2025

As shown in Note 4 below, the Company completed Tranche 1 of its \$3.0 million placement during the period, banking \$542,000 (before costs) and issuing 54,290,555 Shares. For the full \$3.0 million placement, the Company agreed to issue brokers 75,875,000 Options exercisable at \$0.0175 and expiring 3 years from the date of issue. This is considered a cost of share issuances for accounting purposes. During the period, the Company has recognised a fair value equivalent to the proportion of those Options attaching to the Shares issued prior to period end, which is 13,527,918 Options. To value the Options, 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 earned during the period	13,527,918
Grant date	19 May 2025
Issue date	11 July 2025
Expiry date	11 July 2028
Exercise price	\$0.0175
Risk-free interest rate	3%
Share price at grant date	\$0.011
Expected volatility	100%
Dividend yield	-
Fair value per option	\$0.006
Amount recognised as share-based payment	\$81,168

The fair value recognised in the period is \$81,168 which is a charge against Issued Capital and included in the line “cost of shares issued” in the Consolidated Statement of Changes in Equity and Note 4.

Note 3. Equity-based payments

Equity-based payments in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period are as follows:

	1 January 2025 – 30 June 2025	1 January 2024 – 30 June 2024
	\$	\$
Performance Rights on issue, vesting expense for period recorded in Profit or Loss – Note (a)	4,391	6,083
Options issued to consultants for services - Note (c)	-	106,000
Shares issued to consultants for services - Note (b)	-	303,379
Share Rights issued for services - corporate and compliance expenses	15,510	13,576
Total	19,901	429,038

Note (a) – Issuance of performance rights during the period

During the 30 June 2025 period, the Company issued Performance Rights to its Directors as shown in the table on the following page:

Note 3. Equity-based payments (continued)

Type	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 5	Tranche 6
Vesting commencement date	1 May 2025	1 May 2025	1 May 2025	1 May 2025	1 May 2025	1 May 2025	1 May 2025	1 May 2025
Grant date	3 July 2025	3 July 2025	3 July 2025	3 July 2025	3 July 2025	3 July 2025	3 July 2025	3 July 2025
Exercise price	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
Grant date share price	\$0.013	\$0.013	\$0.013	\$0.013	\$0.013	\$0.013	\$0.013	\$0.013
Fair value per instrument	\$0.0116	\$0.0102	\$0.0092	\$0.013	\$0.013	\$0.013	\$0.013	\$0.013
Expected volatility	100%	100%	100%	N/A	N/A	N/A	N/A	N/A
Life	5 years	5 years	5 years	3 years	3 years	3 years	3 years	3 years
Dividend yield	-	-	-	N/A	N/A	N/A	N/A	N/A
Risk-free interest rate	3.4%	3.4%	3.4%	N/A	N/A	N/A	N/A	N/A
Performance Hurdle	Share price at a 10-day VWAP of 4 cents	Share price at a 10-day VWAP of 8 cents	Share price at a 10-day VWAP of 12 cents	Double the size of the Lana Corina tenement package	Completion of a drill campaign of at least 10,000 metres	Maintain an appropriate standard of health and safety at the projects	Improve timeliness of financial reporting	Improve management reporting from Chile
Number of Performance Rights Issued:								
Geoff McNamara	1,650,000	1,650,000	1,650,000	300,000	300,000	300,000	-	-
Graeme Morissey	583,333	583,333	583,333	41,666	-	-	41,666	41,666
Paul Schmiede	916,667	916,667	916,667	-	-	-	-	-
Zeff Reeves	1,333,333	1,333,333	1,333,333	-	-	-	-	-

The fair value of each instrument for Tranches 1 through 3, which have market-vesting conditions, have been determined using a Monte Carlo model with the key estimates as described in the table above for those tranches. Tranches 4 through 6 have a fair value per instrument equal to share price of the Company on the grant date given they vest based on non-market vesting conditions.

The amount \$4,391 has been recorded as an expense during the period for the issue of the above Performance Rights. The fair value of the Performance Rights has been vested from 1 May 2025 to expected achievement date in relation to each performance hurdle. It should be noted that the Performance Rights for Directors required Shareholder approval prior to issuance which was obtained on 3 July 2025 and all Performance Rights were issued on 11 July 2025. However, the vesting period is still considered to commence from the date that the individuals in the above table are deemed to be rendering services connected to the award which was estimated to be 1 May 2025 when Directors and Executives became aware of and agreed to the Performance Rights and each underpinning performance hurdle. Additional Performance Rights were issued to other staff who only became aware and agreed to the performance hurdles subsequent to period end. Refer Note 8.

Note 3. Equity-based payments (continued)

Note (b) – Shares issued for services

During the 6 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.

Note (c) – Options issued for services

During the 6 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

Note 4. Issued capital

(a) Ordinary Shares

271,452,778 (31 December 2024: 219,962,223) fully paid Ordinary Shares on issue

30 June 2025 \$	31 December 2024 \$
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17,093,300 **16,644,893**

	6 Months 30 June 2025 Number	6 Months 30 June 2025 \$	6 Months 31 December 2024 Number	6 Months 31 December 2024 \$
<i>Movement in issued capital</i>				
Balance at beginning of the period	219,962,223	16,644,893	165,372,223	14,604,323
Cancellation of at-the-market facility shares	(2,800,000)	-	-	-
Shares issued at \$0.01 per share as a Placement ¹	54,290,555	542,907	-	-
Receipt of Tranche 2 placement prior to issuance of Shares	-	20,000	-	-
Shares issued at \$0.03 per share as a Placement	-	-	53,750,000	2,150,000
Shares issued for services	-	-	840,000	33,600
Cost of Share issued	-	(114,500)	-	(143,030)
Balance at ending of the period	271,452,778	17,093,300	219,962,223	16,644,893

¹This issuance represents Tranche 1 of a two Tranche Placement which completed on 11 July 2025. Refer Note 8

Note 5. Contingent assets

All purchases in Chile are subject to the payment of the Impuesto al Valor Agregado (**IVA**) which is a Value Added Tax. Culpeo Minerals is entitled to claim back the IVA tax it has paid on all Chilean purchases. As at 30 June 2025, the IVA tax receivable is approximately \$1,421,102 (31 December 2024: \$1,364,471). The contingent asset was not recognised as a receivable at 30 June 2025 as receipt of the amount is dependent upon the Company meeting the IVA refund conditions stipulated by the relevant taxation authorities in Chile. The amount of VAT additions during the period (that were impaired) were \$33,726 (30 June 2024: \$108,819). This amount has been included in the Profit or Loss and Other Comprehensive Income Statement for the half-year.

Note 6. Contingent liabilities

There are no contingent liabilities as at 30 June 2025 (31 December 2024 : Nil).

Note 7. Commitments for expenditure

	30 June 2025	31 December 2024
	\$	\$
The exploration commitments are as follows:		
Not longer than 1 year	1,649,168	484,358
Longer than 1 but not longer than 5 years	8,600,000	7,015,873
Longer than 5 years	-	-
Total	10,249,168	7,500,231

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

Note 8. Events after reporting period

On 3 July 2025, the Company appointed Ms Michaela Stanton-Cook as Joint Company Secretary.

On 11 July 2025:

- The Company completed its Tranche 2 of the \$3 million placement by raising \$2.5 million (before costs) and issuing 249,209,445 Ordinary Shares.
- On 11 July 2025, the Company issued 20,000,000 Performance Rights to Directors, and executive management and staff. Those rights pertaining to Directors and executive management are as shown in Note 3 of the financial statements.
- Participating investors of the \$3.02 million capital raise were issued one (1) free attaching Unlisted Option for every two (2) Placement Shares subscribed for with an exercise price of \$0.0175 and 11 July 2028 expiry. Brokers who assisted with the Placement were issued 75,875,000 Options on the same terms.

Note 9. Dividends

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

Note 10. Operating segments

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

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

1. the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a) complying with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) giving true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year then ended; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Geoffrey McNamara
Interim Executive Chairman
9 September 2025
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of CULPEO MINERALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Culpeo Minerals Limited (the Company), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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



Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the half-year financial report, which indicates that the Consolidated Entity incurred a loss of \$629,877 and had net cash outflows from operating and investing activities of \$579,350 and \$822,191 respectively for the half-year ended 30 June 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



RSM AUSTRALIA



AIK KONG TING
Partner

Perth, WA
Dated: 9 September 2025

