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2024

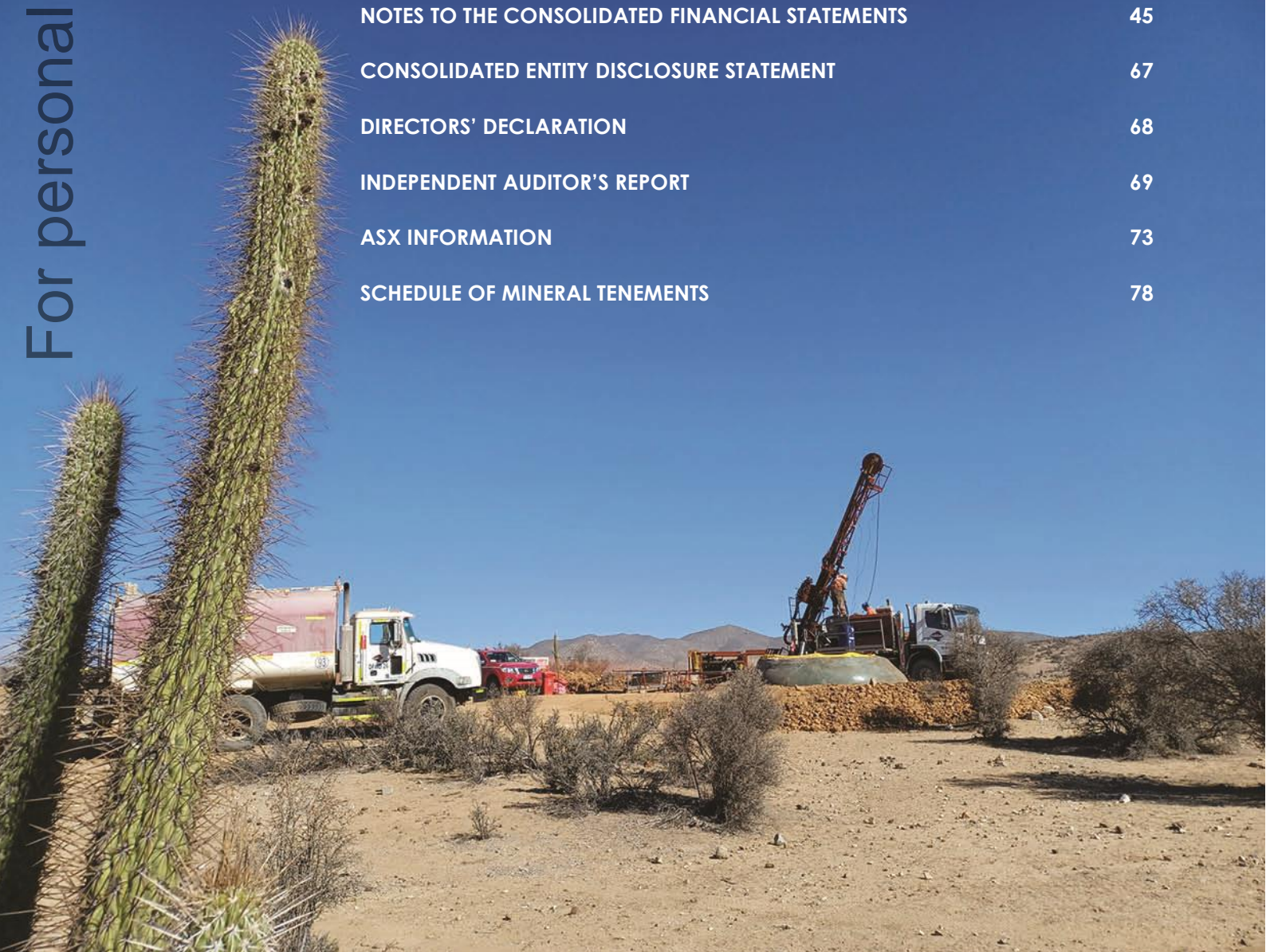
ANNUAL REPORT



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
(Non-Executive Chairman)

Mr Maxwell Tuesley
(Managing Director)

Mr Zeffron Reeves
(Non-Executive Director)

Mr Paul Schmiede
(Non-Executive Director)

COMPANY SECRETARY

Ms Sue Wong

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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Telephone: (08) 6383 7894

SHARE REGISTRY

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SECURITIES EXCHANGE LISTING

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CHAIRMAN'S LETTER



Dear fellow shareholders,

I am pleased to present our 2024 Annual Report in what has been a year of substantial advancement for Culpeo Minerals Limited (**Culpeo**).

I would like to start by emphasising what Culpeo is. We are a disciplined exploration business with a core focus on acquiring, exploring and discovering high-grade, high-prospectivity copper assets within the infrastructure-rich Chilean coastal Cordillera belt. With this focus, we have assembled a high-quality portfolio of projects which are strategically positioned at low altitude and surrounded by Tier 1 copper assets. This portfolio is being systematically prioritised and advanced by a proven exploration team to unlock its full potential.

The opportunity for Culpeo and its shareholders lies not in the design of this business model, but in the quality and dynamism of its execution. To that end, it has been a big year.

Our second diamond drilling program at the new high-grade Lana Corina Copper discovery commenced during April 2024. This program was designed to target extensions of broad zones of high-grade copper and molybdenum mineralisation previously identified by diamond drilling 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.

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 June 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".

Hole CMLCD014 of this program was targeted to test for a potential deeper, mineralised porphyry system beneath previously drilled breccia pipes at the Lana Corina prospect. CMLCD014 successfully intersected **454m @ 0.93% CuEq from 90m⁹**, including high tenor intervals **of 78m @ 1.24% CuEq from 200m, 68m @ 1.14% CuEq from 320m¹⁰**, and **40m @ 1.20% CuEq from 394m⁹**. It is fair to say that this result exceeded even our greatest expectations. The mineralised zone, when projected to surface, demonstrates a footprint of approximately 600m x 400m, and remains open in all directions. It is an outstanding outcome and one we are excited to follow-up.

Our acquisition of an 80% interest in the Fortuna Copper Project in August 2023¹¹ delivered us a second high-potential exploration proposition in the Coquimbo region. Located approximately 10km north of Lana Corina, prior exploration at Fortuna had identified nine priority outcropping prospects. All these prospects carry high-impact discovery potential.

Field activities across these prospects, including mapping and rock chip sampling, commenced promptly. Results from these preliminary activities included a litany of high-grade rock chip assays, including up to **9.78% copper¹²** (Piedra Dura prospect). We also undertook initial reconnaissance drilling at the El Quillay North and Vaca Muerta prospects, which returned confirmation of robust copper mineralisation from very shallow depths.

We were pleased to recently raise new equity funds of A\$2.2 million via a two-tranche placement undertaken in early August 2024¹³, with the first tranche (A\$1.5 million) already completed. These funds provide us with significant runway for our planned exploration activities. They also allow acceleration of planned drilling at the Vista Montana prospect, which we believe is connected to the wide, high-grade discovery at the Lana Corina prospect highlighted above.

At Culpeo, we are deeply committed to upholding the highest environmental, social, and governance standards. Our exploration and development activities are conducted with a strong emphasis on sustainability, and we continue to engage with local communities to ensure that our activities bring positive benefits to the region.

I would like to say a heartfelt thank you to the entire Culpeo team, and our key contract partners, for your hard work and commitment to both safety and excellence. I am delighted with the exploration successes delivered over the past year and excited for the execution of our targeted FY25 field activities. Finally, I express my deep gratitude for the ongoing confidence and support of you, our shareholders. We intend to reward this loyalty by unlocking the true potential of our assets, effectively and efficiently. That is the genuine pathway to shareholder value growth in a high-quality minerals exploration and development business, and the one we are committed to tread with you.

Yours faithfully,



Geoff McNamara
Non-Executive Chairman
Culpeo Minerals Limited

⁹ Refer to ASX announcement dated 10 July 2024 "Drill Results Extend Mineralisation at Lana Corina to 454m @ 0.93% CuEq".

¹⁰ Refer to ASX announcement dated 19 June 2024 "High-Grade Cu Intersected at Lana Corina (Replacement)".

¹¹ Refer to ASX announcement dated 7 August 2023 "CPO Acquires Significant New Tenement Package".

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

¹³ Refer to ASX announcement dated 2 August 2024 "Culpeo Secures Funding to Advance Copper Exploration"

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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 coastal belt of Chile (refer to Figure 1). Renowned for its numerous world-class copper mines, the coastal belt is endowed with significant infrastructure including access roads, power lines, water sources, and established settlements. These represent essential requirements for future potential economic mining projects.

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

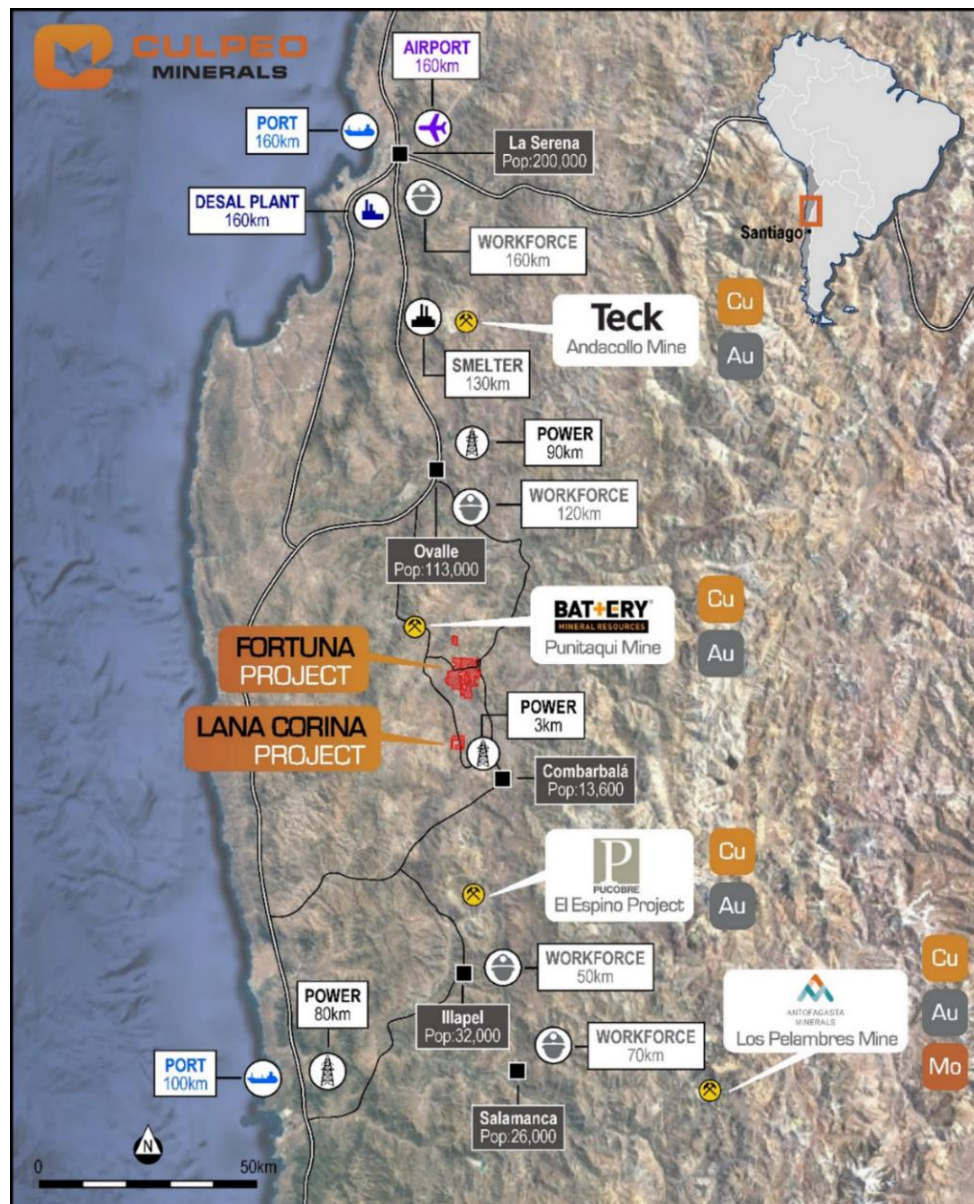


Figure 1: Locations of the Lana Corina and Fortuna Projects Chile.

LANA CORINA PROJECT (50% CULPEO EARNING 80%¹)

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.

The Project 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 chalcopryite².

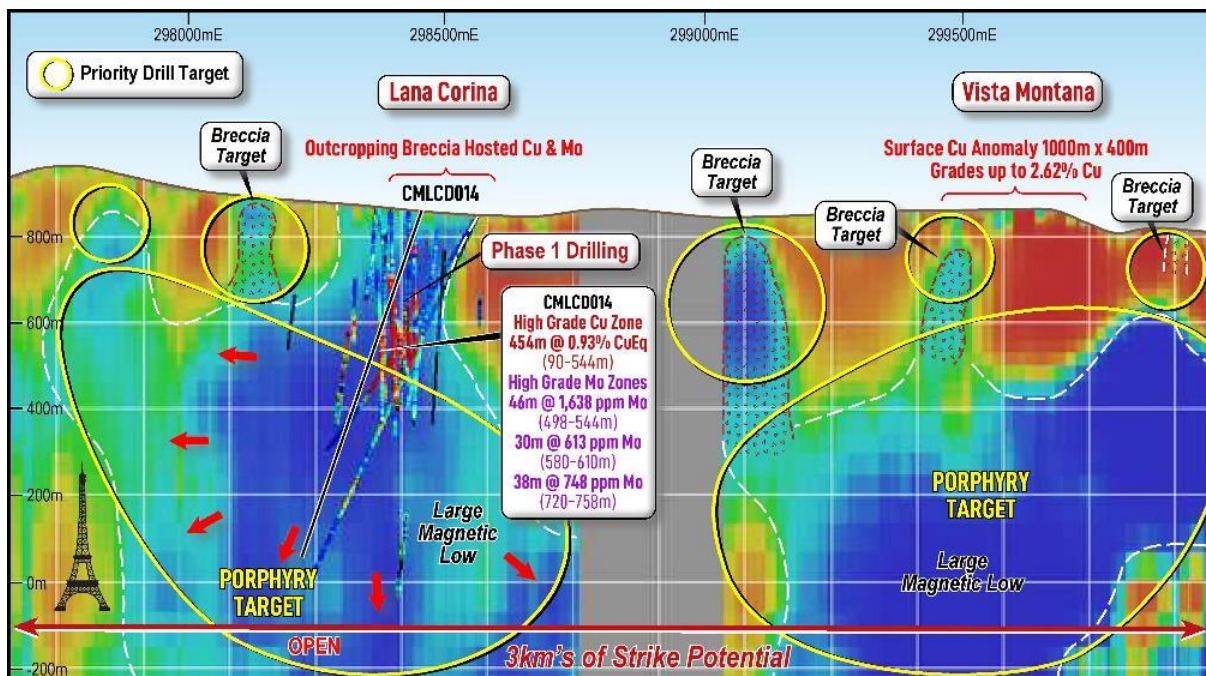


Figure 2: Lana Corina/Vista Montana long section: Defined targets over >3km of strike (background image is the VOXI 3D magnetic inversion model)^{2,3,4,5}.

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

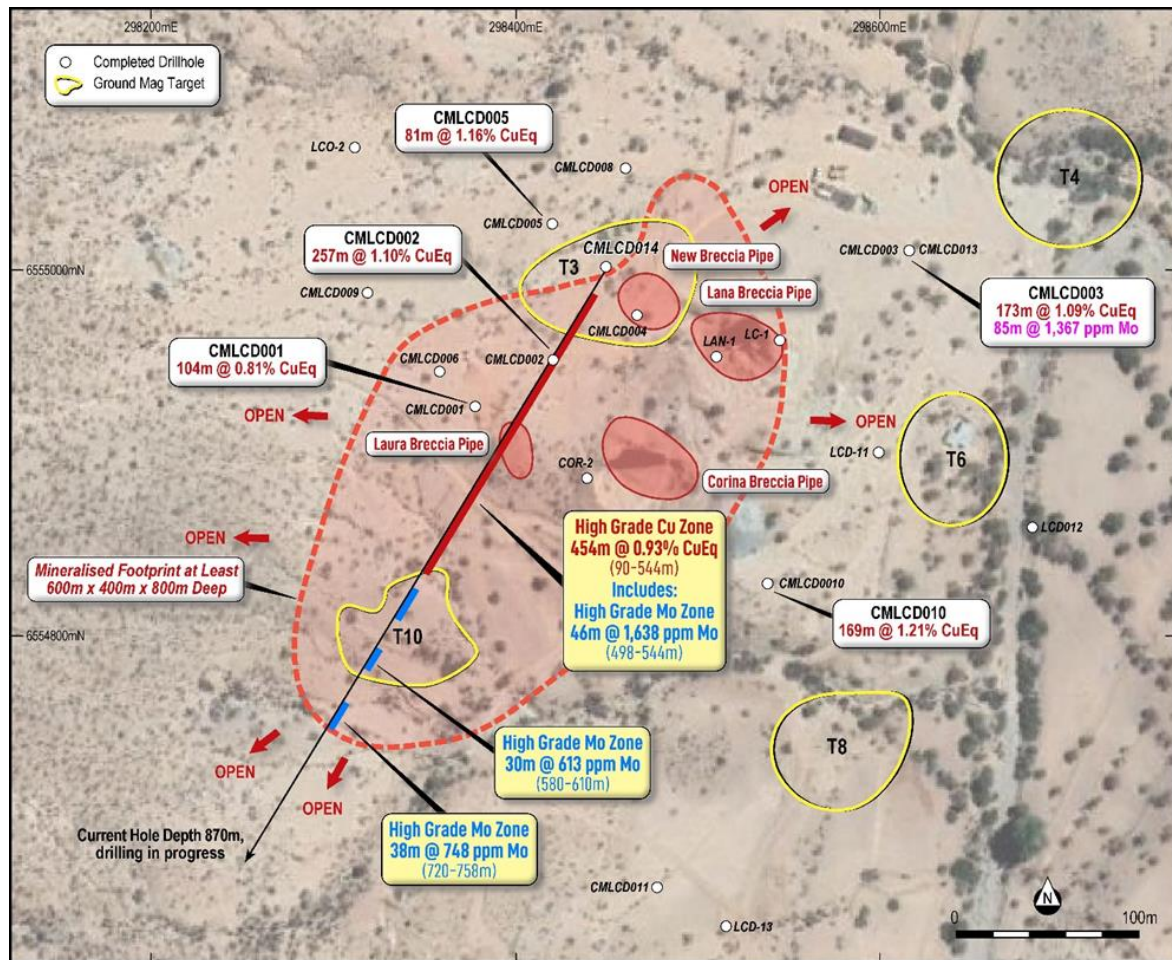


Figure 3: Plan view of drilling results at Lana Corina^{2,6,7,8,9,10}

Results from the first 388m of hole CMLCD014, produced a **significant downhole intersection containing copper-molybdenum mineralisation of 298m @ 0.98% CuEq¹¹**.

The objective of this drillhole was to test for a deeper, mineralised porphyry system is beneath the previously drilled high grade, copper bearing breccia pipes, as well as extend the known high-grade breccia hosted mineralisation to the west and closer to the surface.

This intersection represents the widest ever continuously mineralised intersection in the project's history. The consistency of the 298m wide intersection has exceeded expectations and supports the Company's current understanding of the geological model.

Post financial year end, additional results returned from CMLCD014 (Figure 4) further increased the intersection to **454m @ 0.93% CuEq from 90m²**.

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

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

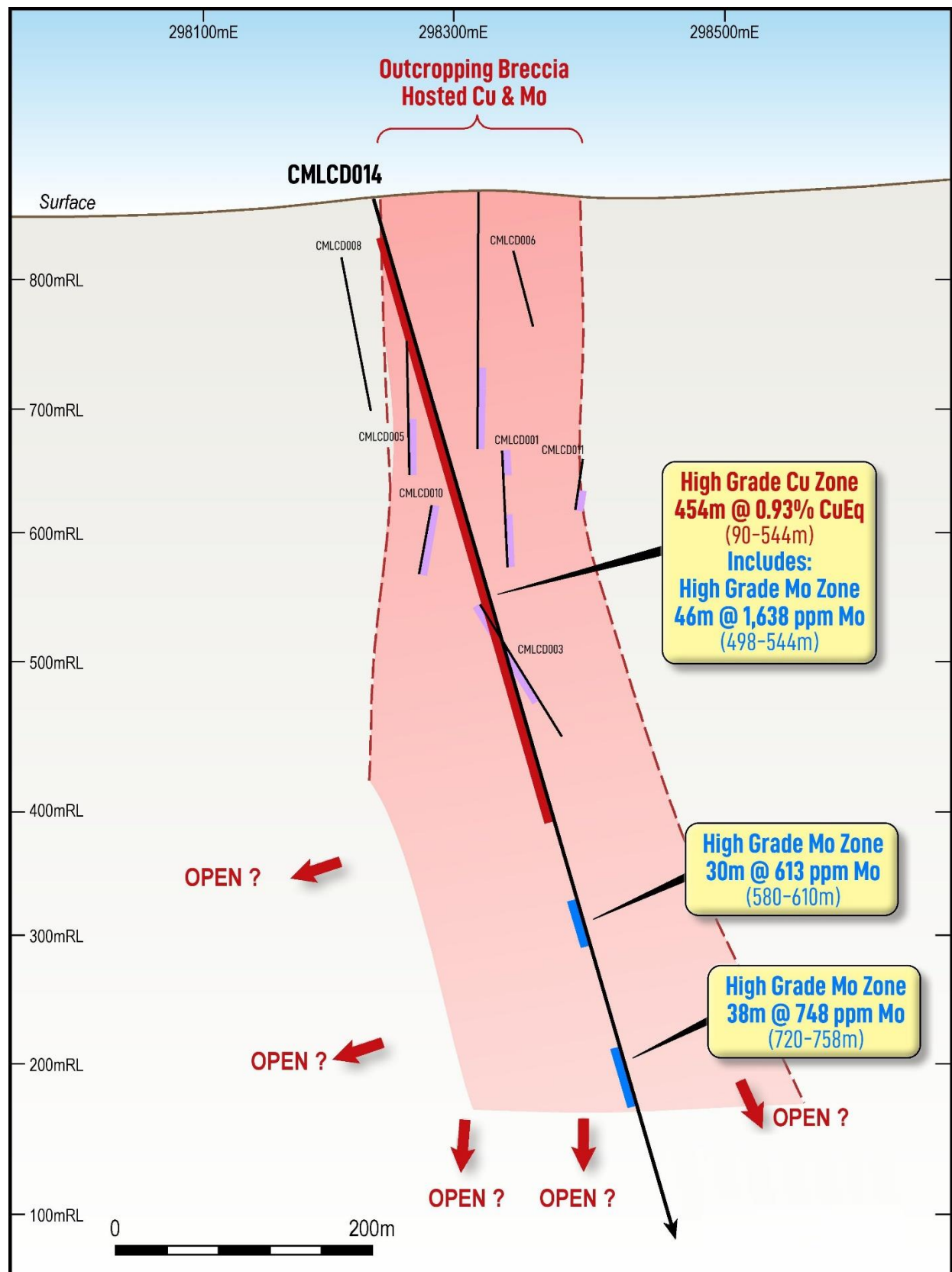


Figure 4: Cross-section through the Lana Corina Project showing position of hole CMLCD014 (Looking south-west with a 40m wide clipping plan)².

Vista Montana

The Vista Montana Prospect is located 1km north-east of Lana Corina and is hosted within the same regional structural corridor. The recent discovery of a copper-bearing sheeted vein system and associated stock-work breccia zone¹² at Vista Montana demonstrates the potential for Lana Corina-style mineralisation to be present at shallow levels below outcropping mineralisation in the area.

Following the generation of multiple exploration targets at Vista Montana from a recently completed geochemical survey, the Company initiated a detailed mapping programme over the area¹².

This mapping delineated an extensive zone of copper-bearing sheeted veins covering an area of 400m x 300m, which appears to be related to possible porphyry intrusive centres identified from geophysics and previous sampling¹³.

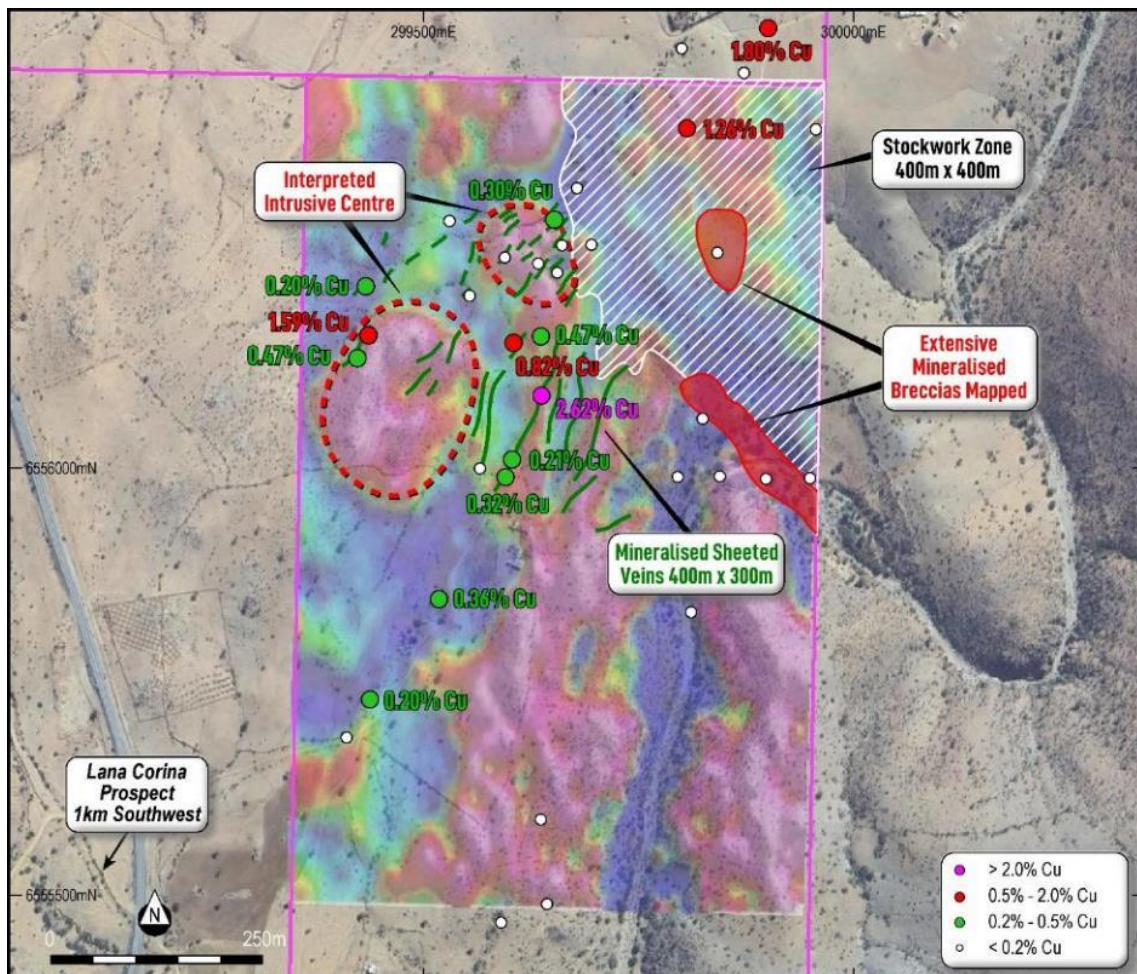


Figure 5: Plan view of Vista Montana highlighting grades up to 2.62% Cu from surface sampling results¹⁴.

A surface sampling programme conducted at Vista Montana of 54 samples, identified outcropping copper-mineralisation coinciding with interpreted porphyry intrusive centres (Figure 5). Results **confirm a 1km-long by 400m-wide**, copper bearing sheeted vein swarm, with grades of **up to 2.62% Cu** returned from multiple copper-quartz veins¹⁴.

FORTUNA PROJECT (80% CPO¹⁵)

On 7 August 2023, Culpeo announced the acquisition of an 80% interest in the Fortuna Project, located approximately 10km north of the Lana Corina Copper-Molybdenum Project (refer to Figure 6)¹⁵. The acquisition has no upfront consideration, with total acquisition costs of US\$600,000 to be made in monthly instalments over a five-year period.

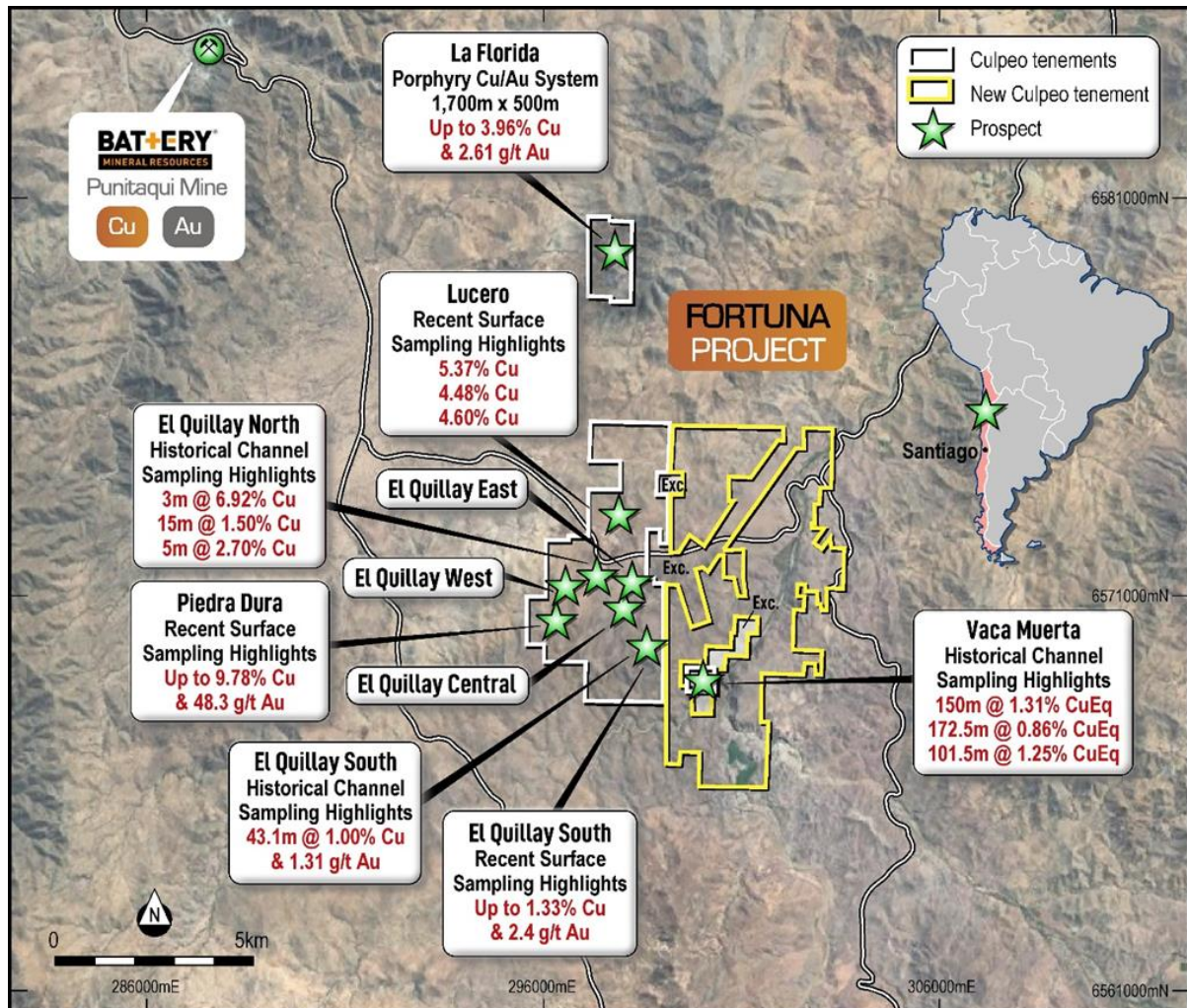


Figure 6: Plan view of the Fortuna Project^{15,21,22,23,16,17,25,26,18, 24}

Fortuna contains numerous historic mine shafts and small-scale mining sites that previously exploited near surface mineralisation. The surface geology has strong similarities to lithologies and alteration types that are observed at Lana Corina, indicating that the area is highly prospective for hosting high-grade copper mineralisation¹⁵.

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 >3km long regional fault zone in an area previously exploited by both small scale 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 (refer to Figure 7).

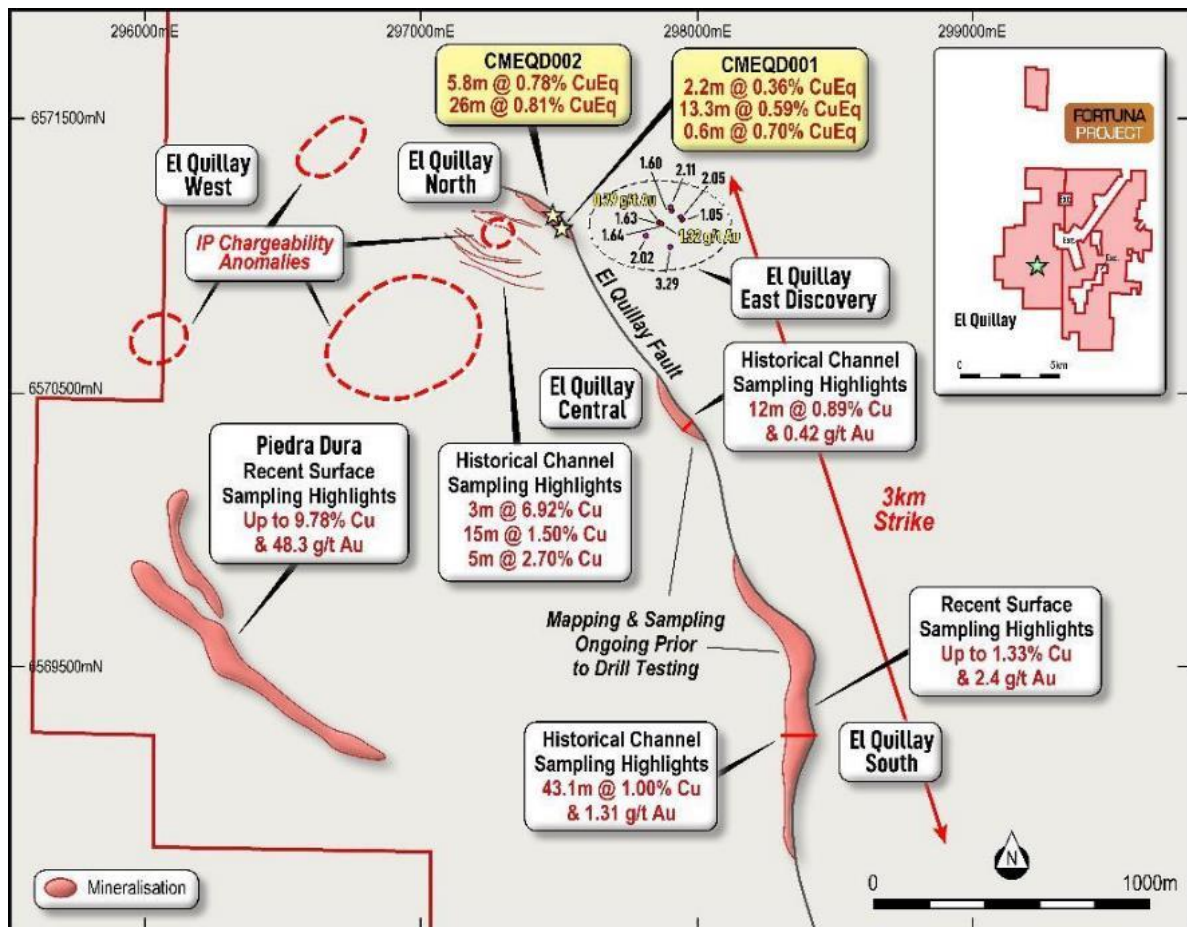


Figure 7: Plan view of the El Quillay copper trend, showing multiple zones of potential parallel mineralisation. Includes results from CMEQD001 and CMEQD002 15,19,20,21,22,23,24,25,26.

El Quillay North

Since the 1950's various phases of mining have occurred with mineralisation at El Quillay North having been exploited by small scale mining activities from the surface and underground.

During the year, Culpeo announced results returned from a stockpile sampling program which consisted of five random grab samples of approximately 2kg to 3kg each from stockpiles at the prospect. **Grades of up to 3.69% Cu were returned²⁷**, confirming the high-grade nature of the material mined from the El Quillay area. Mineralisation in the stockpiles was both oxide and primary (sulphide) with malachite, chalcopyrite and bornite identified.

A maiden two-hole diamond drilling program was completed at EL Quillay North during the year, with results from the initial drill hole (CMEQD002)²⁴ confirming a broad zone of mineralisation from surface (Figure 8), that included:

- **5.8m @ 0.78% CuEq from 15.2m; and**
- **26m @ 0.81% CuEq from 29m, including 4m of 1.87% CuEq from 51m.**

Assay results from the second hole drilled at El Quillay North, returned 13.3m @ 0.59% CuEq from 20m downhole²⁰ (Figure 9), confirming further shallow copper mineralisation at the target.

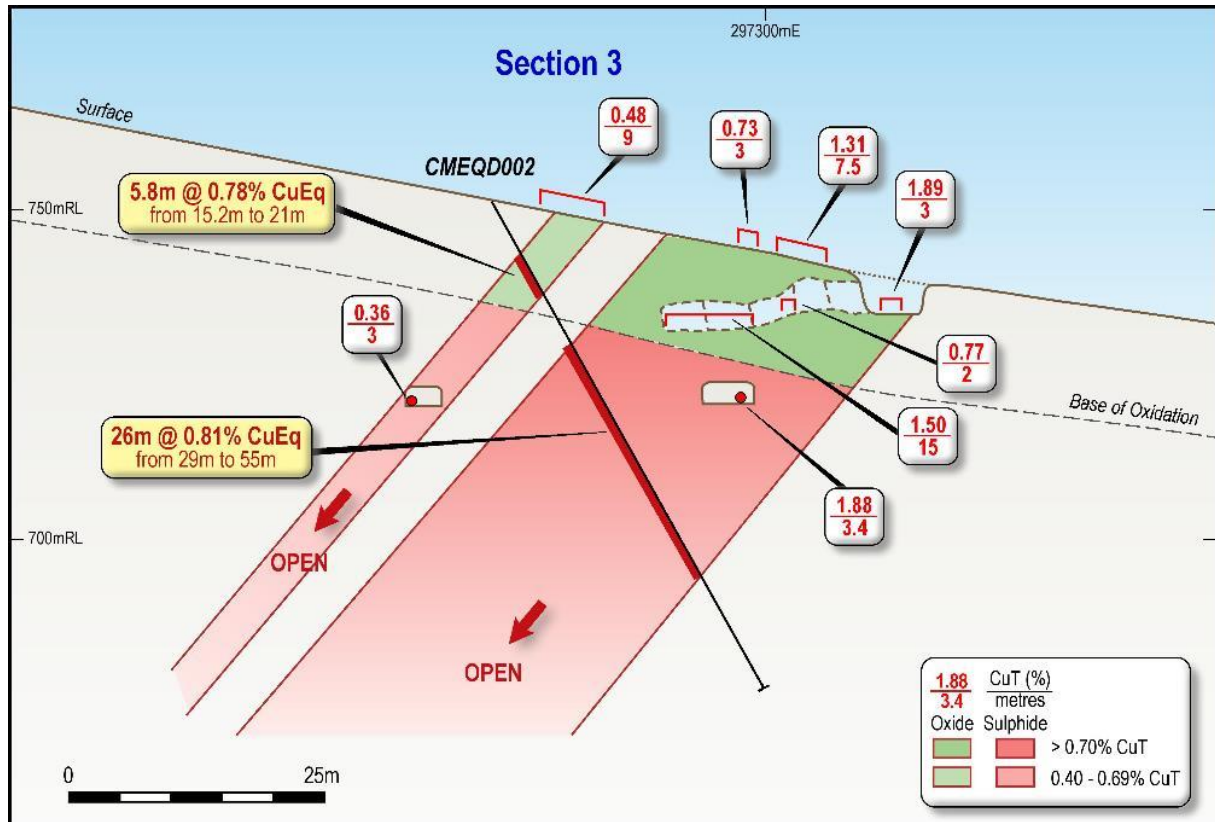


Figure 8: Cross Section through the El Quillay North Prospect showing widths of mineralisation and results from drill hole CMEQD002²⁴.

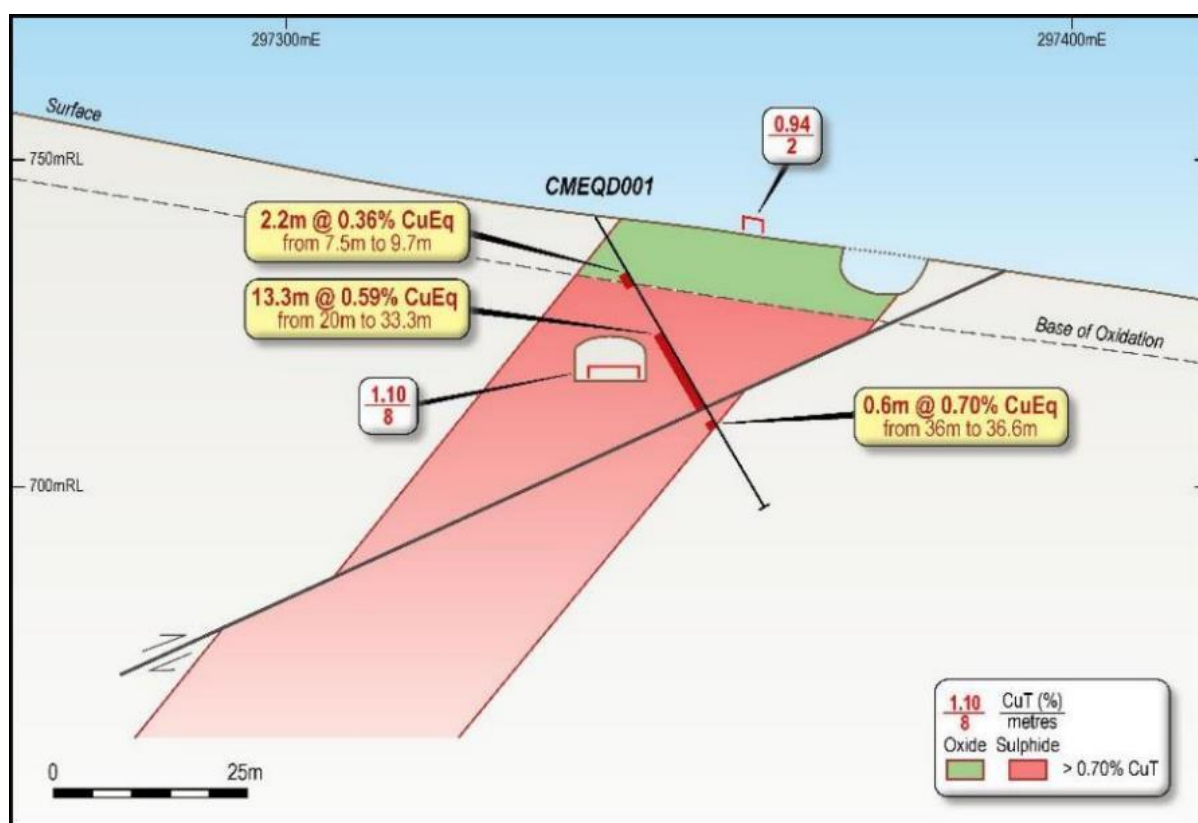


Figure 9: Cross sections through the El Quillay North Prospect and results of drill hole CMEQD001²⁰

El Quillay South

On 29 February 2024, results from rock sampling undertaken during the first round of field exploration at El Quillay South were reported²⁵. These results 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.

El Quillay East and El Quillay Central

Assay results from samples at **El Quillay East returned grades up to 3.29% Cu with strong gold mineralisation of up to 1.32g/t Au**²⁶. El Quillay East represents a zone of mineralisation located 500m east of El Quillay North.

Sampling completed at **El Quillay Central returned copper grades of up to 1.88% Cu and gold mineralisation of up to 2.20g/t Au**²⁶.

El Quillay West

On 9 April 2024¹⁹, 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 x 300m, suggesting a potential new zone of copper sulphide mineralisation.

During the year Pole-Dipole Induced Polarisation (**PDIP**) survey data was remodelled which has identified four PDIP chargeability anomaly targets that have the potential to host copper sulphide mineralisation.

The four PDIP chargeability anomalies are located within the north-western part of the PDIP survey area. This includes one chargeability anomaly high coincident with known copper sulphide within the

El Quillay North Prospect area (refer to Figure 10). Three of the PDIP target areas remain untested by existing drilling, including the high-priority El Quillay West target where follow-up ground-based exploration is planned.

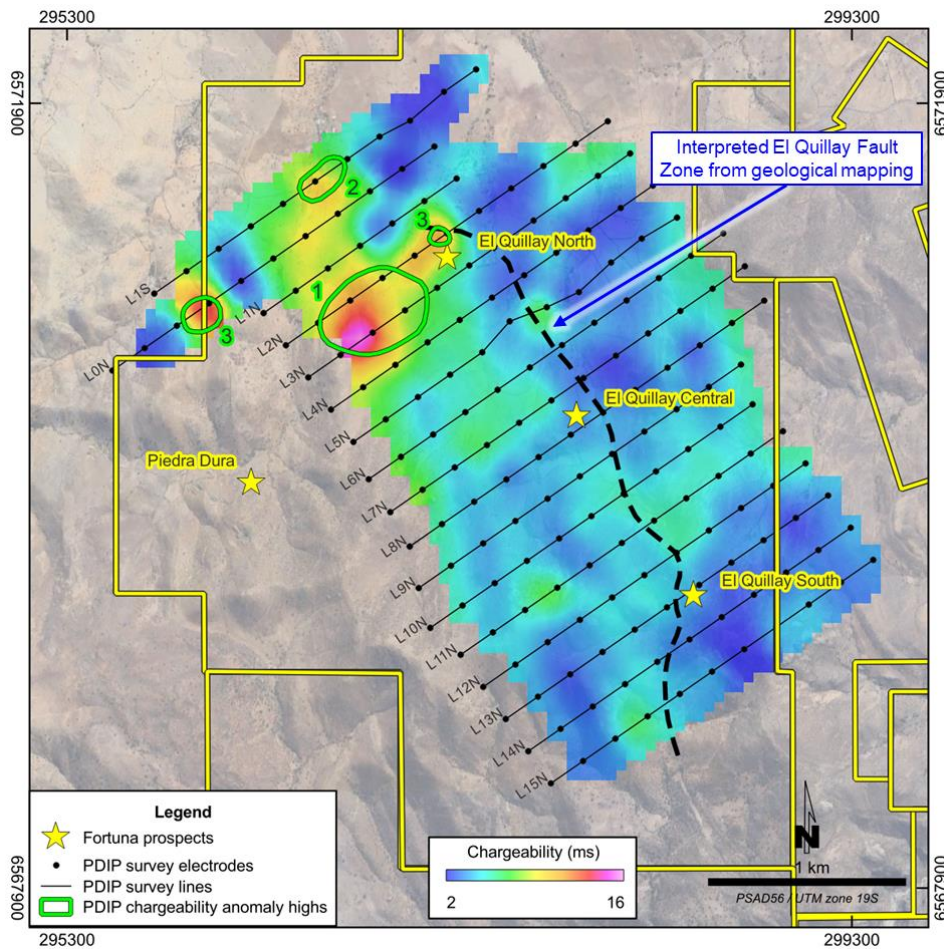


Figure 10: El Quillay PDIP chargeability anomaly areas (green polygons) with priority ranking shown over a depth slice image from 100m below ground level. Pink=higher chargeability and blue=lower chargeability¹⁹.

Lucero

On 21 November 2023¹⁶, Culpeo announced the identification of the new Lucero prospect, located 1.3km north of the El Quillay prospect areas. The structurally controlled outcropping copper mineralisation was delineated over 950m of strike and was observed to span up to 60m width (refer Figure 11).

Rock chip sampling results returned **grades of up to 5.37% Cu, with 50% of samples returning above 2% Cu**. The sample results indicate two sub-parallel mineralised zones striking northwest, which remain open.

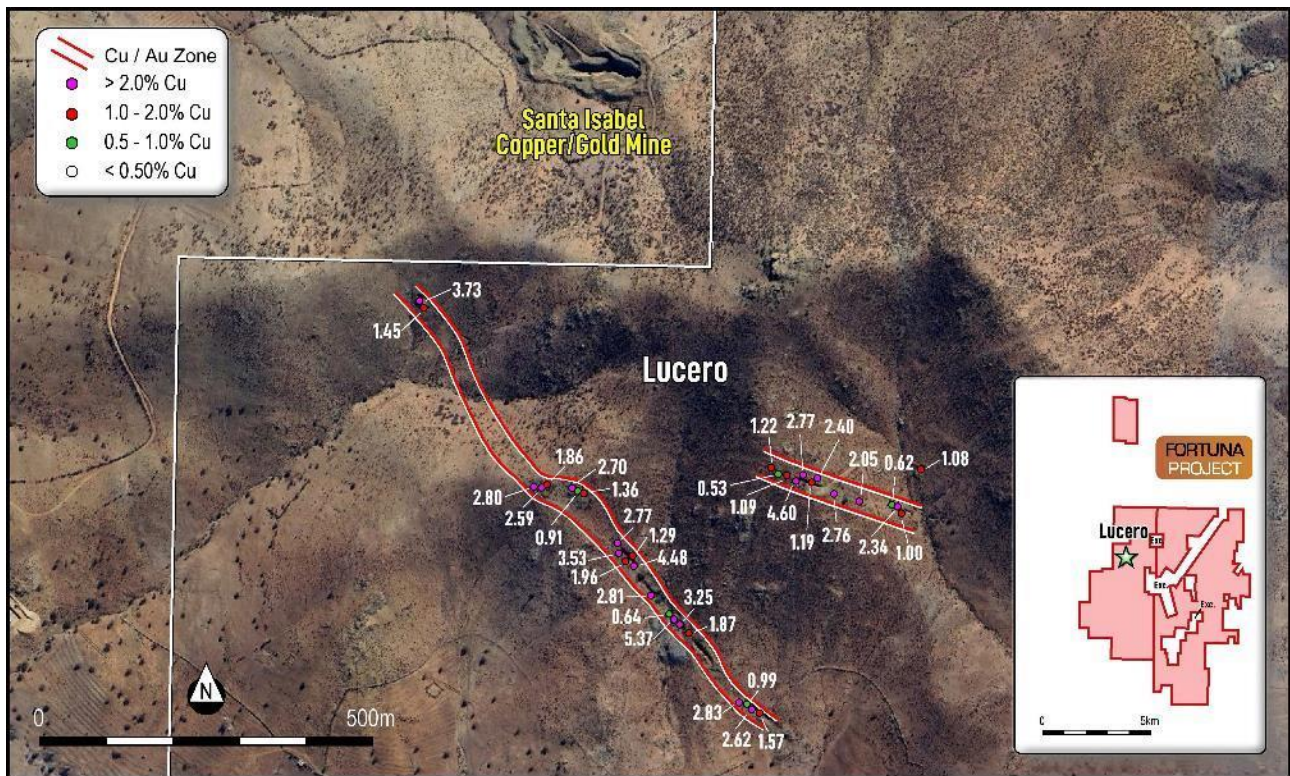


Figure 11: Plan view of the new Lucero Prospect, Fortuna Project¹⁶.

Piedra Dura

On the 1 November 2023²², Culpeo announced the identification of the new Piedra Dura prospect, located west of the El Quillay prospect areas in a new, parallel corridor. This corridor exhibits structurally controlled copper mineralisation over at least 500m of strike and up to 50m wide.

Rock chip samples were collected from an area 1.1km long, striking northwest to southeast, and 100m across-strike, east-west (Figure 12). The initial field program included 47 rock-chip samples from surface which returned grades up to **4.16% Cu (CPO0008562)** and **48.3g/t Au** from sample CPO0008539.

The copper oxide mineralisation at Piedra Dura has been historically exploited with both surface and underground mining.



Figure 12: Plan view of the Piedra Dura Prospect showing surface sampling copper results²³.

On 12 December 2023, Culpeo announced that additional sampling had been completed, targeting extensions of the known Piedra Dura mineralisation to both the north and east²³. High-grade copper results were returned including a **sample with 9.78% Cu and 7.52g/t Au (CPO0008661)** from within a gossanous shallow dipping structure, strongly mineralised with secondary copper, including malachite, azurite and covellite. High-grade gold results accompanied the significant copper mineralisation, with **sample number CPO0008659 returning 13.4g/t Au and 6.04% Cu**.

The work completed during the year indicates that the western tenure of Culpeo's Fortuna Project, which includes Piedra Dura, is highly prospective for copper and gold mineralisation. The recent rock chip sampling extends mineralisation 400m to the north and 150m to the east, with the target structure remaining open to the north and south.

Vaca Muerta

The Vaca Muerta prospect includes a series of outcropping, structurally controlled, breccia-hosted mineralised bodies, significantly enriched in copper. Mineralisation is located within a corridor approximately 1,000m long and 500m wide and hosted within altered porphyritic volcanic rocks.

On 14 May 2024²⁰, Culpeo announced positive assay results from reconnaissance drilling at the Vaca Muerta prospect. 330m of diamond drilling was completed in two holes at two separate early-stage targets.

Drillhole CMVMD002 was designed to test the known surface copper mineralisation and intersected multiple zones of copper mineralisation from shallow depths (refer to Figure 13).

A high-grade intercept of **1m @ 2.19% CuEq** was returned from a zone of brecciated volcanics from 55m.

Further detailed surface mapping will focus on understanding the structural controls on mineralisation, which will assist in the planning of the next phase of drilling at the prospect.

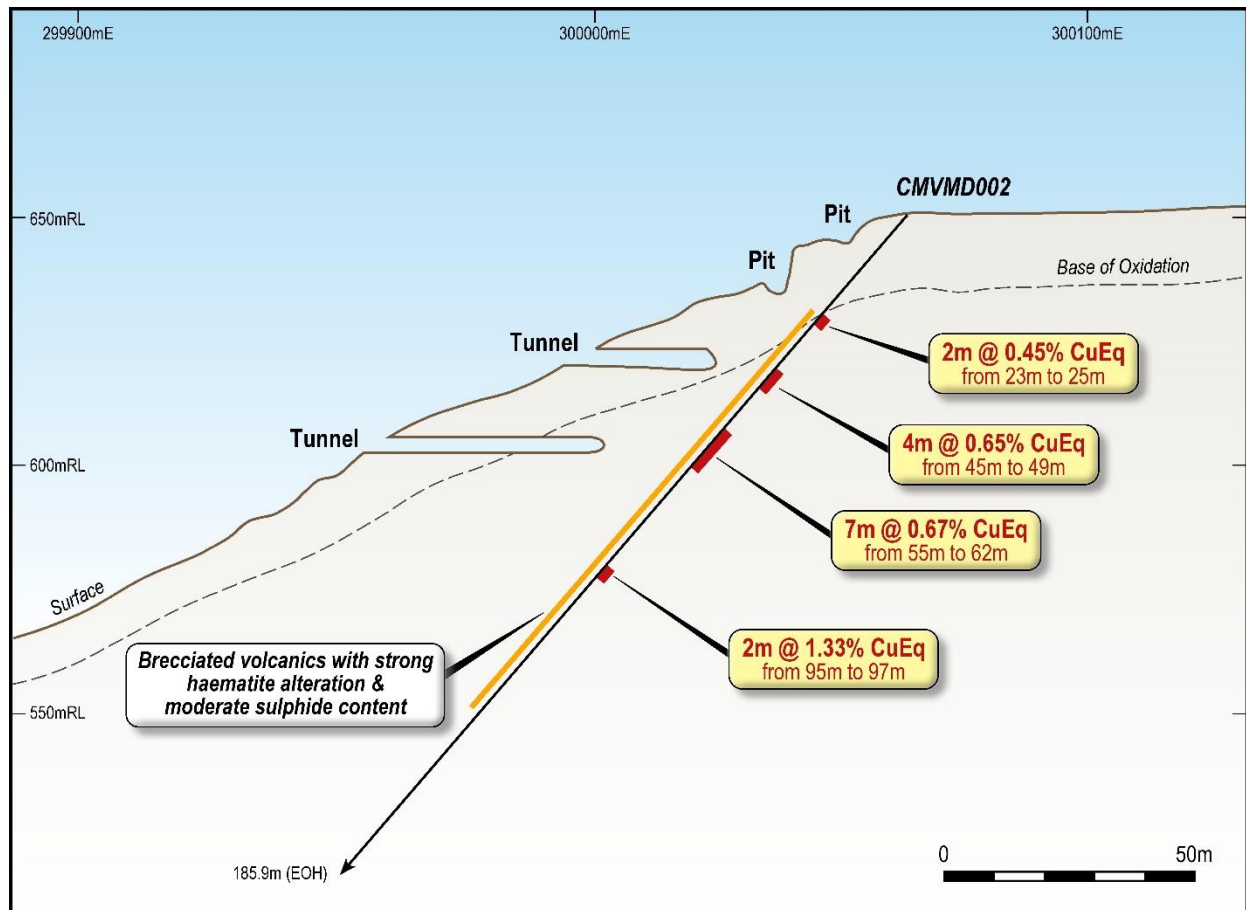


Figure 13: Cross sections through the Vaca Muerta Prospect, with results of CMVMD002²⁰

La Florida

On 4 January 2024¹⁸, Culpeo reported results rock-chip sampling at La Florida, which identified a north-south trending belt of copper-gold mineralisation, within the northern sector of Fortuna. The mineralised belt is approximately 1.7km long by 0.5km wide and hosted within andesitic volcanic rocks that have been intruded by quartz-feldspar porphyry lithologies (Figure 14).

All 14 samples taken returned anomalous copper and gold results. The best copper result of **3.96% Cu** was returned from **CPO0008688**, located in the northern part of the interpreted porphyry system. This sample also returned a gold result of **1.17g/t Au**. Of significant interest was CPO0008692, which returned high grade copper and gold at **3.18% Cu and 2.61g/t Au**. The sample was taken from historical workings in fresh, unoxidised mineralisation.

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

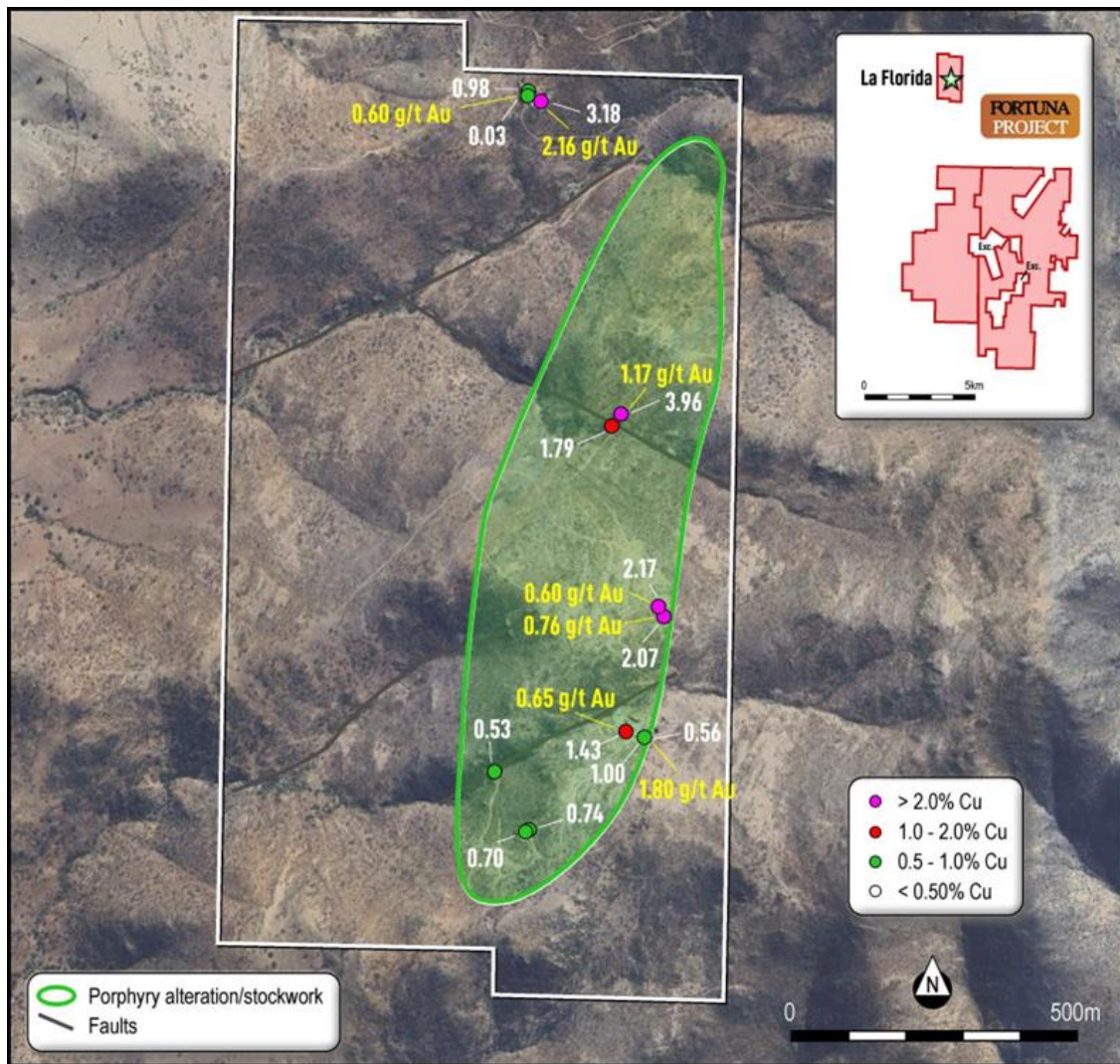


Figure 14: Plan view of La Florida with sampling results over an area of approximately 1.7km x 0.5km¹⁸.

LAS PETACAS PROJECT (66% CULPEO)

No exploration work was carried out during the period.

QUELON PROJECT

The Company no longer holds any interest in this project with the tenements being relinquished during the year.

CORPORATE ACTIVITIES

Annual General Meeting

The Company held its Annual General Meeting on 9 November 2023 (**AGM**), where all resolutions put to shareholders were approved.

Capital raising activities to advance copper exploration activities

On 1 September 2023, Culpeo announced it had received binding commitments for a placement to raise approximately A\$1.224 million (before costs) to professional and sophisticated investors

(September 2023 Placement). The September 2023 Placement initially comprised the issuance of approximately 38.25 million new fully paid ordinary shares in the Company at an issue price of A\$0.032 per share (**September 2023 Placement Shares**). The Placement was completed in two tranches, as follows:

- **September 2023 Placement Tranche 1:** Approximately A\$0.62 million via the issue of approximately 19.37 million September 2023 Placement Shares within the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A.
- **September 2023 Placement Tranche 2:** Approximately A\$0.6 million via the issue of approximately 18.87 million September 2023 Placement Shares after obtaining shareholder approval at a General Meeting held on 18 October 2023 (**October General Meeting**).

Due to additional demand, Culpeo subsequently increased the September 2023 Placement Tranche 2 by 218,750 to a total 19,091,788 September 2023 Placement Shares at the issue price of A\$0.032. The additional September 2023 Placement amount of A\$610,937.21 (before costs) was approved at the October General Meeting.

Shareholder approval was achieved at the October General Meeting to issue participants in the September 2023 Placement one free attaching option for every two September 2023 Placement Shares subscribed for. These unquoted options have an exercise price of A\$0.048 and an expiry date (exercisable anytime) two years from the date of issue. In total, approximately 19.23 million free-attaching options were issued, alongside 2 million options issued to the lead manager, Unified Capital Partners Pty Ltd in consideration for services rendered. Both issuances had an exercise price of A\$0.048 and an expiry date of 31 October 2025.

On 8 February 2024, Culpeo announced additional funding had been secured to accelerate exploration at Fortuna and Lana Corina. Binding commitments were received to raise A\$1.71 million (before costs) to sophisticated and professional investors (**February 2024 Placement**). A total of 28,498,163 ordinary shares (**February 2024 Placement Shares**) were issued in a single tranche.

Upon obtaining shareholder approval at a General Meeting held on 27 March 2024 (**March General Meeting**), participants in the February 2024 Placement received one free attaching unquoted option for every two February 2024 Placement Shares subscribed for, with an exercise price of A\$0.10 each and expiring two years from the date of issue (**Attaching Options**). In total, 14,249,086 free-attaching options were issued with an expiry date of 28 March 2026.

As part of the cost of the issuance and upon obtaining shareholder approval at the March General Meeting, Lead Manager to the Placement (United Capital Partners Pty Ltd) was issued 2,000,000 options exercisable at A\$0.10 and expiring on 11 March 2026.

Subsequent to the reporting period, on 2 August 2024, the Group received firm commitments to raise approximately \$2.2 million (before costs) in a two-tranche placement. Tranche 1, comprising the issue of 38,250,000 ordinary shares to raise approximately \$1.6 million (before costs) was completed on 9 August 2024. Tranche 2, comprising the issue of 15,625,000 ordinary shares to raise approximately \$0.6 million (before costs) is subject to shareholder approval at the annual general meeting scheduled to be held on 16 October 2024.

Exercise of options

In January 2024, 16,468,750 ordinary shares were issued upon exercise of options at an exercise price of A\$0.048, netting A\$790,500 in proceeds. An additional 500,000 options were exercised in February 2024, netting a further A\$24,000.

Change to Registry Address

Effective 18 September 2023, the Perth office of the Company's shareholder registry services provider, Computershare Investor Services Pty Limited changed to:

Level 17,
221 St Georges Terrace
Perth WA 6000

Appointment of Chief Financial Officer

In November 2023, Culpeo appointed Mr Graeme Morissey as CFO, succeeding Ms. Pennee Osmond. Mr Morissey has held Director-level roles in the audit divisions of global accounting firms EY, KPMG and Grant Thornton. He has over 15 years' experience in servicing clients within the mining exploration and development sector, with specific expertise in compliance with the Australian Securities Exchange, the Australian Accounting Standards Board, the Corporations Act 2001 (Cth) and Department of Mines regulation.

Mr Morissey has also consulted directly to CFOs within the Australian mining sector, assisting management to optimise internal reporting processes, cash management, and cashflow forecasting. His clients have included gold production companies Westgold and Ora Banda. Mr Morissey is a Chartered Accountant (CA), a Fellow of the Governance Institute of Australia (FGIA) and a member of the Australian Institute of Company Directors (MAICD). He holds a Bachelor of Commerce from McMaster University in Canada.

Appointment of Company Secretary

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

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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: $((\text{Cu}\% \times \text{Cu price 1\% per tonne} \times \text{Cu recovery}) + (\text{Au(g/t)} \times \text{Au price per g/t} \times \text{Au recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo recovery}) + \text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag recovery})) / (\text{Cu price 1\% per tonne} \times \text{Cu recovery})$. Cu Eq (%) = 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.

References

- ¹ Refer to ASX announcement dated 21 March 2024 "Ownership Interest in Lana Corina Project Increased to 50%".
- ² Refer to ASX announcement dated 10 July 2024 "Drill Results Extend Mineralisation at Lana Corina to 454m @ 0.93% CuEq".
- ³ Refer to ASX announcement dated 27 May 2024 "High-Grade Copper Assay Results in Rock Chip Samples from Vista Montana".
- ⁴ Refer to ASX announcement dated 31 August 2022 "Culpeo Minerals Strikes Critical Metals at Lana Corina".
- ⁵ Refer to ASX announcement dated 8 March 2023 "Geochemical Survey Completed at Lana Corina".
- ⁶ Refer to ASX announcement dated 11 May 2022 "Culpeo intersects 257m @ 0.95% copper at Lana Corina".
- ⁷ Refer to ASX announcement dated 6 June 2022 "Culpeo Minerals intersects 173m @ 1.05% copper".
- ⁸ Refer to ASX announcement dated 23 November 2022 "Drilling intersects 169m @ 1.08% Cu grades up to 3.56% Cu".
- ⁹ Refer to ASX announcement dated 2 May 2022 "Culpeo intersects 104m @ 0.74% copper at Lana Corina".
- ¹⁰ Refer to ASX announcement dated 20 June 2022 "Multiple high-grade Cu intersections at Lana Corina Project".
- ¹¹ Refer to ASX announcement dated 19 June 2024 "Exceptional, High-Grade Copper Intersected at Lana Corina – 298m @ 0.98% CuEq".
- ¹² Refer to ASX announcement dated 8 March 2023 "Geochemical Survey Completed at Lana Corina".
- ¹³ Refer to ASX announcement dated 3 April 2023 "Geochemical Survey Identifies Multiple Lana Corina Targets".
- ¹⁴ Refer to ASX announcement dated 27 May 2024 "High-Grade Copper Assay Results in Rock Chip Samples from Vista Montana".
- ¹⁵ Refer to ASX announcement dated 7 August 2023 "CPO Acquires Significant New Tenement Package".
- ¹⁶ Refer to ASX announcement dated 21 November 2023 "High-grade Copper trend discovered".
- ¹⁷ Refer to ASX announcement dated 19 December 2023 "Broad Zones of Shallow, Visible Copper Intersected".
- ¹⁸ Refer to ASX announcement dated 4 January 2024 "Copper-Gold Porphyry System Identified at La Florida".
- ¹⁹ Refer to ASX announcement dated 9 April 2024 "Compelling IP Chargeability Target Defined at Fortuna".
- ²⁰ Refer to ASX announcement dated 14 May 2024 "Reconnaissance Drilling Delivers Grades of up to 2.19% CuEq at Fortuna Project".
- 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 17 January 2024 "Drilling Returns Wide Copper Intersections (Replacement)".
- ²⁵ Refer to ASX announcement dated 29 February 2024 "High-Grade Surface Cu and Au Confirmed at El Quillay South".
- ²⁶ Refer to ASX announcement dated 18 March 2024 "Culpeo Minerals Identifies New Target at Fortuna Project".
- ²⁷ Refer to ASX announcement dated 6 December 2023 "Culpeo Commences Drilling at Fortuna Project".

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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 financial year ended 30 June 2024.

Directors

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

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

Information on Directors

Geoffrey McNamara Non-Executive Chairman (Appointed 25 July 2018)

BSc (Applied Geology), AusIMM, 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)

BSc (Hons) (Econ Geol), AusIMM

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

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

BEng (Mining), AusIMM

Mr Schmiede is a mining engineer with 25 years' experience in mining, exploration and corporate development. He has had direct exposure to gold base metal in a range of jurisdictions including Australia, Burkina Faso and DRC. His current role is Vice President Corporate Development for TSX-V and ASX listed Sarama Resources Ltd, which has development stage gold assets in Burkina Faso. 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 & WMC where he was responsible for underground & open pit operations as well as project development and planning. Mr Schmiede holds a First Class Mine Managers Certificate (WA), a Bachelor of Engineering (Mining) degree and is a Fellow of AusIMM.

Company Secretary

Sue Wong (appointed as Company Secretary 16 February 2024)

Ms Wilson 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.

Sarah Wilson (resigned as Company Secretary 16 February 2024)

Ms Wilson has over 10 years' experience in company secretarial, corporate advisory and corporate governance roles, which have included the provision of company secretarial services to a number of ASX listed resource companies. Ms Wilson holds a Certificate in Governance Practice and is a Certified Member of the Governance Institute of Australia.

Directorships of Other Listed Companies

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

Director	Company	Period of Directorship
Geoffrey McNamara	Tesoro Gold Ltd	27 November 2017 - current
	Rincon Resources Ltd	07 August 2018 – 6 December 2021
Zeffron Reeves	Tesoro Gold Ltd	27 November 2017 - current
	Rincon Resources Ltd	07 August 2018 – 15 November 2021
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 and non-controlling interest, attributable to the Group for the financial year ended 30 June 2024, amounted to \$ 2,747,800 (2023: \$2,998,499).

Dividends

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

Directors' Interests in Shares and Performance Rights

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

	Ordinary shares		Performance Rights		Options	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Directors						
Geoffrey McNamara ¹	-	5,686,665	-	700,000	-	-
Maxwell Tuesley	1,533,333	-	2,000,000	-	16,667	-
Zeffron Reeves ²	-	1,321,212	-	700,000	-	-
Paul Schmiede ³	-	494,286	-	700,000	-	30,893
Total	1,533,333	7,502,163	2,000,000	2,100,000	16,667	30,893

- 3,832,119 Fully Paid Ordinary shares and 700,000 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 700,000 performance rights are held by Mr Zeffron Charles Reeves as trustee for the Palin Trust.
- 494,286 Fully Paid Ordinary shares and 30,893 options exercisable at \$0.18 on or before 28 November 2024 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. 700,000 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 year ended 30 June 2024 were:

	Board Meetings	
	Attended	Eligible to Attend
Geoffrey McNamara	6	6
Zeffron Reeves	6	6
Max Tuesley	6	6
Paul Schmiede	6	6

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 203,622,223 fully paid ordinary shares on issue.

Options

Unissued ordinary shares of the Company under option at the date of this report are as follows:

	Listed Options	Listed Consultant Options	Unlisted Consultant Options	Unlisted Options	Unlisted Broker Options	Unlisted Broker Options	Unlisted Options
Number on issue	8,934,102	5,000,000	2,000,000	14,249,086	2,000,000	2,000,000	2,265,625
Issue date	28 Nov 2022	25 Jan 2023	11 Jan 2024	28 Mar 2024	28 Mar 2024	1 Nov 2023	1 Nov 2023
Expiry date	28 Nov 2024	28 Nov 2024	11 Jan 2026	28 Mar 2026	28 Mar 2026	31 Oct 2025	31 Oct 2025
Exercise price	\$0.18	\$0.18	\$0.10	\$0.10	\$0.10	\$0.048	\$0.048
Vested	8,934,102	5,000,000	2,000,000	14,249,086	2,000,000	2,000,000	2,265,625

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 year ended 30 June 2024, nil options were cancelled or lapsed.

During the year ended 30 June 2024, 39,483,461 options were issued and 16,968,750 were exercised at \$0.048.

Performance Rights

As at the date of this report, there are 5,200,000 performance rights on issue (30 June 2023: 5,200,000) which will vest subject to meeting applicable performance criteria.

During the year ended 30 June 2024, no performance rights were issued, vested or expired.

Share Rights

As at the date of this report, there are 511,736 share rights on issue (30 June 2023: nil). These rights are vested and are exercisable at \$nil exercise price.

Financial Position

The Group had a total issued capital of \$14,604,323 (2023: \$10,815,683) at the end of the reporting period.

During the financial year, the Group had a net increase in contributed equity of \$3,788,640 (2023: \$2,042,780) net of share issue costs as a result of the completion of placements and the exercise of options.

As at 30 June 2024, the total assets for the Group are \$5,050,568 (2023: \$4,906,439) and total liabilities amount to \$188,700 (2023: \$333,437).

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

On 2 August 2024, the Group received firm commitments to receive approximately \$2.2 million (before costs) in a two-tranche placement. Tranche 1, comprising the issue of 38,250,000 ordinary shares to raise approximately \$1.6 million (before costs) was completed on 9 August 2024. Tranche 2, comprising the issue of 15,625,000 ordinary shares to raise approximately \$0.6 million (before costs) is subject to shareholder approval at the annual general meeting scheduled to be held on 16 October 2024.

On 3 September 2024, the Company's registered office, principal place of business, and telephone number changed to:

c/- Source Services
Level 39 Central Park,
152 – 158 St Georges Terrace
Perth WA 6000
Telephone: (08) 6383 7894

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 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.

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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 may 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 successful 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 successfully 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

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Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent 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. molybdenum, rhenium, and copper metal price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render 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 highest 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.

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Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for the Key Management Personnel of the Company for the financial year ended 30 June 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	Non-Executive Chairman
Mr Maxwell Tuesley	Managing Director
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 maintained 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 condition;
- be relative to the scale of the Group's business; and
- reflect core performance requirements and expectations.

Performance-based remuneration

Any performance-based remuneration should:

- take into account individual and corporate performance;
- 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 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 financial year ended 30 June 2024, there was no use of remuneration consultants by the Group.

b) Details of Remuneration

Remuneration of Key Management Personnel is set out below.

Director and other KMP	Year	Short-term employee benefits		Post-employment benefits	Share- based payments		Total	% of Remuneration linked to performance
		Cash salary and fees	Other	Superannuation	Shares	Performance Rights		
Non-Executive Chairman ¹								
Mr Geoffrey McNamara	2024	45,000	-	-	-	(11,534)	33,466	(34.5)%
	2023	45,000	-	-	-	11,715	56,715	20.7%
Managing Director								
Mr Maxwell Tuesley	2024	250,000	-	-	-	(27,831)	222,169	(12.5)%
	2023	250,000	-	-	-	30,661	280,661	10.9%
Non-Executive Director ²								
Mr Zeffron Reeves	2024	45,000	-	-	-	(11,534)	33,466	(34.5)%
	2023	45,000	-	-	-	11,715	56,715	20.7%
Non-Executive Director								
Mr Paul Schmiede	2024	45,000	-	-	-	(11,534)	33,466	(34.5)%
	2023	45,000	-	-	-	11,715	56,715	20.66%
Total	2024	385,000	-	-	-	(62,433)	322,567	
	2023	385,000	-	-	-	65,806	450,806	

1. Tanamera Resources Pte Ltd, an entity of which Mr Geoffrey McNamara is a Director and substantial shareholder charged \$289,500 in consulting fees which were recorded during the year (2023: \$115,250).

2. Palin Trust and entity of which Mr Zeffron Reeves is trustee and beneficiary charged \$16,500 in consulting fees which were recorded during the year (2023: \$16,500)

Equity holdings

All equity dealings with Directors have been entered into with terms and conditions no more favourable than those that the Company would have adopted if dealing at arms' length. The relevant interests of each Director in share capital as at 30 June 2024 are as follows:

Fully Paid Ordinary Shares

Movement in shareholdings of Key Management Personnel

	Balance at 1 July 2023	Granted as Remuneration	Other	Balance at 30 June 2024
Directors				
Mr Geoffrey McNamara ¹	5,686,665	-	-	5,686,665
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	-	-	494,286
Total	9,035,496	-	-	9,035,496

- 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. 3,832,119 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.
- 494,286 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 2023	Granted as Remuneration	Lapsed/ cancelled	On issue at 30 June 2024	Vested at 30 June 2024
Directors					
Mr Geoffrey McNamara ⁴	700,000	-	-	700,000	-
Mr Maxwell Tuesley	2,000,000	-	-	2,000,000	-
Mr Zeffron Reeves ⁵	700,000	-	-	700,000	-
Mr Paul Schmiede ⁶	700,000	-	-	700,000	-
Total	4,100,000	-	-	4,100,000	-

- 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 2023	Granted as Remuneration	Other	On issue at 30 June 2024	Vested at 30 June 2024
Directors					
Mr Geoffrey McNamara	-	-	-	-	-
Mr Maxwell Tuesley	16,667	-	-	16,667	16,667
Mr Zeffron Reeves	-	-	-	-	-
Mr Paul Schmiede ⁷	30,893	-	-	30,893	30,893
Total	47,560	-	-	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

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. Details are as follows:

Class	Number Issued	Vesting Conditions	Expiry date
Class A	550,000	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	1,100,000	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	1,350,000	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	1,100,000	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

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The terms and conditions of each grant of performance rights affecting remuneration of directors in this financial year or future reporting years are as follow:

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 Geoffrey McNamara	Class A	100,000	26/08/2021	31/08/2024	31/08/2024	\$0.06
	Class B	200,000	26/08/2021	31/08/2024	31/08/2024	\$0.03
	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 Maxwell Tuesley	Class A	250,000	26/08/2021	31/08/2024	31/08/2024	\$0.06
	Class B	500,000	26/08/2021	31/08/2024	31/08/2024	\$0.03
	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 A	100,000	26/08/2021	31/08/2024	31/08/2024	\$0.06
	Class B	200,000	26/08/2021	31/08/2024	31/08/2024	\$0.03
	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 A	100,000	26/08/2021	31/08/2024	31/08/2024	\$0.06
	Class B	200,000	26/08/2021	31/08/2024	31/08/2024	\$0.03
	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

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 financial year.

Additional information

The losses of the Group for the past 30 June periods are summarised below:

	2024	2023	2022*
	\$	\$	\$
Loss before tax	(2,747,800)	(2,998,499)	(2,059,252)

* 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:

	2024	2023	2022*
	\$	\$	\$
Share price at financial year end	0.047	0.056	0.22
Total dividends declared (cents per share)	-	-	-
Basic loss per share (cents per share)	(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 financial year.

f) Loans to/from Key Management Personnel

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

g) Other transactions with Key Management Personnel*Palin Trust*

Mr Zeffron Reeves is trustee and beneficiary of Palin Trust, which has 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.

	2024 \$	2023 \$
The following transactions occurred with related parties for consulting services:		
Palin Trust	16,500	16,500
Tanamera Resources Pte Ltd	289,500	115,250
	306,000	131,750

The transactions were conducted at arms' length.

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

The following payments are owed to related parties:

	2024 \$	2023 \$
Palin Trust (Mr Zeffron Reeves) consulting fees	-	15,000
Tanamera Resources Pt (Mr Geoffrey McNamara) consulting fees	32,928	-
	32,928	15,000

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

Voting and Comments at the Company's 2023 Annual General Meeting

The adoption of the Remuneration Report for the financial year ended 30 June 2023 was put to voting by the shareholders of the Company at the Annual General Meeting held on 9 November 2023. Voting was 92.27% in favour of the adoption of the Remuneration Report for the 2023 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 financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

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

Proceedings on Behalf of the Company

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

Non-Audit Services

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

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

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

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

Auditor's Independence Declaration

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

Auditors

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

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

On behalf of the Board of Directors



Geoffrey McNamara
Non-Executive Chairman
13 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Culpeo Minerals Limited for the year ended 30 June 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 "Rsm" in a stylized, cursive font.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read "AIK KING TING" in a stylized, cursive font.

AIK KING TING
Partner

Perth, WA
Dated: 13 September 2024

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FINANCIAL REPORT

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Note	Consolidated	
		Year Ended 30 June 2024 \$	Year Ended 30 June 2023 \$
Other revenue		7,397	6,662
Administration expenses		(379,596)	(470,878)
Consulting expenses		(499,931)	(312,409)
Corporate and compliance expenses		(342,827)	(282,205)
Depreciation		(950)	(1,279)
Employee related expenses		(135,165)	(133,797)
Equity based payments	11	(326,654)	(85,544)
Financial expenses		(16,184)	(3,090)
Legal and professional fees		(91,470)	(65,811)
Impairment of VAT receivable	16	(142,532)	(354,707)
Impairment of exploration and evaluation assets	5	(941,645)	(1,788,249)
Foreign currency translation		2,884	(3,724)
Loss before income tax		(2,866,673)	(3,495,031)
Income tax expense	12	-	-
Loss after tax		(2,866,673)	(3,495,031)
Other comprehensive (loss)/income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		(735,952)	1,006,913
Other comprehensive (loss)/income for the year, net of tax		(735,952)	1,006,913
Total comprehensive loss for the year		(3,602,625)	(2,488,118)
Loss attributable to:			
Non-controlling interests		(118,873)	(496,532)
Members of the parent		(2,747,800)	(2,998,499)
		(2,866,673)	(3,495,031)
Total comprehensive loss attributable to:			
Non-controlling interests		(132,179)	(447,127)
Members of the parent		(3,470,446)	(2,040,991)
		(3,602,625)	(2,488,118)
Loss per share attributable to the owners of Culpeo Minerals Limited			
Basic and diluted loss per share (cents)	10	(1.91)	(4.47)

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

Consolidated Statement of Financial Position
As at 30 June 2024

	Note	Consolidated As at 30 June 2024 \$	As at 30 June 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	404,195	334,600
Trade and other receivables	4	69,353	127,314
TOTAL CURRENT ASSETS		473,548	461,914
NON-CURRENT ASSETS			
Plant and equipment		2,235	3,426
Exploration and evaluation expenditure	5	4,574,785	4,441,099
TOTAL NON-CURRENT ASSETS		4,577,020	4,444,525
TOTAL ASSETS		5,050,568	4,906,439
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	188,700	333,437
TOTAL CURRENT LIABILITIES		188,700	333,437
TOTAL LIABILITIES		188,700	333,437
NET ASSETS		4,861,868	4,573,002
EQUITY			
Issued capital	8	14,604,323	10,815,683
Reserves	9	736,430	1,356,225
Accumulated losses		(9,953,088)	(7,205,288)
Equity attributable to owners of the Company		5,387,665	4,966,620
Non-controlling interest		(525,797)	(393,618)
TOTAL EQUITY		4,861,868	4,573,002

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

Consolidated Statement of Changes in Equity
For the year ended 30 June 2024

	Issued Capital	Accumulated Losses	Equity Based Payment Reserve	Foreign Currency Reserve	Non- Controlling Interest	Total Equity
Consolidated	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	10,815,683	(7,205,288)	317,006	1,039,219	(393,618)	4,573,002
Loss for the 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 8)	3,755,390	-	-	-	-	3,755,390
Shares issued for services (Note 8)	324,820	-	-	-	-	324,820
Share rights issued to CFO	-	-	13,576	-	-	13,576
Options issued for services (Note 8, 11)	-	-	106,000	-	-	106,000
Performance rights net reversal (Note 9, 11)	-	-	(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

Consolidated						
Balance at 1 July 2022	8,772,903	(4,206,789)	31,462	81,711	53,509	4,732,796
Loss for the year	-	(2,998,499)	-	-	(496,532)	(3,495,031)
Exchange differences arising on translation of foreign currency	-	-	-	957,508	49,405	1,006,913
Total comprehensive loss for the year	-	(2,998,499)	-	957,508	(447,127)	(2,488,118)
Shares issued during the year (Note 8)	2,423,837	-	-	-	-	2,423,837
Performance rights issued, vesting expense for period (Note 9, 11)	-	-	85,544	-	-	85,544
Costs of share issues	(381,057)	-	200,000	-	-	(181,057)
Balance at 30 June 2023	10,815,683	(7,205,288)	317,006	1,039,219	(393,618)	4,573,002

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

Consolidated Statement of Cash Flows
For the year ended 30 June 2024

		Consolidated	
	Note	Year Ended 30 June 2024 \$	Year Ended 30 June 2023 \$
Cash flows from operating activities			
Interest income		7,397	6,662
Interest expense		(15,000)	-
Payments to suppliers and employees (inclusive of GST)		(1,298,206)	(1,248,890)
Net cash flows used in operating activities	21	(1,305,809)	(1,242,228)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,634,262)	(2,387,468)
Payments under earn in arrangement		(172,370)	-
Option payment of Lana Corina project		(408,346)	(216,013)
Net cash flows used in investing activities		(2,214,978)	(2,603,481)
Cash flows from financing activities			
Proceeds from share issue		3,755,390	2,423,837
Repayment of borrowings		(100,000)	-
Costs of share issues		(204,128)	(181,057)
Net cash flows from financing activities		3,451,262	2,242,780
Net increase in cash and cash equivalents		(69,525)	(1,602,929)
Cash and cash equivalents at beginning of the financial year		334,600	1,838,929
Effect of exchange rate changes on cash and cash equivalents		139,120	98,600
Cash and cash equivalents at end of the financial year	3	404,195	334,600

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*.

Basis of Preparation

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

The 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 13 September 2024.

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 at 30 June 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.

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Note 1. Statement Of Material Accounting Policies (continued)

Principles of Consolidation (continued)

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 20.

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.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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:

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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 accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

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 \$2,866,673 and had net cash outflows from operating activities and investing activities of \$1,305,809 and \$2,214,978 respectively for the year ended 30 June 2024.

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

Post 30 June 2024, the Company announced an equity raise of \$2.2 million which is structured in two tranches. Tranche 1 was completed in August 2024, raising \$1.6 million before costs and it had received firm commitments for Tranche 2 comprising \$0.6 million before costs, which is expected following shareholder approval at a General Meeting expected to be held in early October 2024.

Should the Company be unable to complete the funding above and raise additional capital, there is a material uncertainty whether the Group will be able to continue as a going concern and, therefore, whether they will be able to realise their assets, continue planned exploration expenditure and discharge their liabilities in the normal course of business.

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

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	Consolidated	
	30 June 2024 \$	30 June 2023 \$
Note 3. Cash and Cash Equivalents		
Cash at bank	404,195	334,600
	404,195	334,600

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	
	30 June 2024 \$	30 June 2023 \$
Note 4. Trade and Other Receivables		
GST	27,910	9,211
Prepayments	38,178	97,682
Other receivables	3,265	20,421
	69,353	127,314

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

Expected credit losses

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

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

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

The Group 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 Group does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics.

	Consolidated 30 June 2024 \$	30 June 2023 \$
Note 5. Exploration and Evaluation Expenditure		
Costs carried forward in respect of areas of interests:	4,574,785	4,441,099
Opening balance	4,441,099	2,941,038
Option payment of Lana Corina project ¹	408,346	216,013
Exploration and evaluation expenditure	1,541,861	2,164,238
Impairment recognised ²	(941,645)	(1,788,249)
Foreign currency translation (Note 23)	(874,876)	908,059
	4,574,785	4,441,099

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

On 23 March 2022, the Company entered into a Unilateral Share Purchase Option Agreement to earn up to 80% of the property rights over each of the Mining Concessions held in the Lana Corina Project with the consideration of USD100,000 equivalent to AUD135,647. On 20 March 2023, Stage 2 to earn in 20% interest in the Lana Corina Project was triggered with the payment of AUD216,013 (USD150,000). On 20 March 2024, Stage 3 to earn in 30% interest in Lana Corina Project was triggered with the payment of AUD408,346 (USD250,000). Key terms of the agreement are as detailed below:

Stage	Time (Months from Signing)	Consideration (US\$)	Stage Interest	Acquisition	Aggregate Culpeo Interest
1	At signing	100,000	0%		0%
2	12	150,000	20%		20%
3	24	250,000	30%		50%
4	36	1,550,000 ^(a)	15%		65%
5	60	2,650,000 ^(b)	15%		80%

(a) Payment required is \$800,000 USD cash and \$750,000 ordinary shares in Culpeo Minerals Limited

(b) Payment required is \$1,650,000 USD cash and \$1,000,000 ordinary shares in Culpeo Minerals Limited

2. *Impairment recognised*

During the period, the Group determined that it would cease exploration at its Quelon and La Petacas projects. A capitalised amount of \$941,645 has been written off during 30 June 2024. In the 30 June 2023 period, the Group incurred an impairment charge of \$1,788,249 pertaining to the Las Petacas project.

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

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	
		30 June 2024 \$	30 June 2023 \$
Note 6. Trade and other payables			
a. Trade and other payables			
Trade payables		154,445	154,059
Other payables		34,255	179,378
		188,700	333,437

(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	
		30 June 2024 \$	30 June 2023 \$
Note 7. Issued Capital			
(a) Ordinary shares			
165,372,223 (2023: 77,509,844) fully paid ordinary shares on issue		14,604,323	10,815,683
		30 June 2023 Number	30 June 2023 \$
<i>Movement in ordinary shares on issue</i>			
Balance at 1 July 2022		55,191,688	8,772,903
Shares issued to Acuity Capital as Collateral Shares ¹		2,800,000	-
Shares issued at \$0.1667 per share on At-The-Market raise with Acuity Capital ¹		1,650,000	275,000
Shares issued at \$0.12 per share as a Placement		9,347,916	1,121,750
Shares issued at \$0.12 per share as Entitlement Issue - Shortfall		1,011,142	282,326
Shares issued at \$0.12 per share as Entitlement Issue - Shortfall		7,509,098	744,761
Costs of share issues		-	(381,057)
Balance as at 30 June 2023		77,509,844	10,815,683

- On 6 July 2022, the Company entered into a At-the-Market Subscription Agreement (ATM) with Acuity Capital issuing 2,800,000 fully paid ordinary shares (Collateral Shares) for nil consideration. The ATM provides Culpeo with up to \$3,000,000 of standby equity capital over the coming 25 months. On 19 September 2022, the Company it utilised its ATM subscription to raise \$275,000.

Note 8. Issued Capital (continued)

Movement in ordinary shares on issue

	30 June 2024 Number	30 June 2024 \$
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 ²	3,926,716	324,820
Costs of share issues	-	(291,570)
Balance as at 30 June 2024	165,372,223	14,604,323

2. During the 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 (14th 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 costs of shares issued.

(b) Options

	30 June 2023 Number
Movement in options on issue	
Balance as at 1 July 2022	-
Options issued as free attaching – Placement ¹	4,673,959
Options issued as free attaching – Entitlement Issue ¹	1,156,956
Options issued as free attaching - Entitlement Issue -Shortfall ¹	3,103,187
Options issued in lieu of capital raising fees	5,000,000
Exercised during the period	-
Balance as at 30 June 2023	13,934,102

1. Options issued during the 30 June 2023 period were “free-attaching” in accordance with the terms and conditions of the Placement announced on the ASX 13 October 2022 and Non-renounceable Entitlement Issue as announced 14 October 2022 being 1 free attaching options exercisable at \$0.18 per options on or before 2 years from date of issue.

	30 June 2024 Number
Movement in options on issue	
Balance as at 1 July 2023	13,934,102
Options issued as free attaching – Placement ²	33,483,461
Options issued in lieu of capital raising fees (Note 11)	4,000,000
Options issued for services (Note 11)	2,000,000
Exercised at \$0.048 during the period	(16,968,750)
Balance as at 30 June 2024	36,448,813

2. 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 options exercisable at \$0.10 per options on or before 2 years from date of issue.

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	
	30 June 2024 \$	30 June 2023 \$
Note 9. Reserves		
Equity Based Payments Reserve	419,857	317,006
Foreign Currency Translation Reserve	316,573	1,039,219
Balance at end of the year	<u>736,430</u>	<u>1,356,225</u>
<i>Movements in Equity Based Payments Reserve</i>		
Opening balance	317,006	31,462
Performance rights issued, vesting (reversal)/expense for period (Note 11)	(82,725)	85,544
Share rights issued to CFO ⁽¹⁾	13,576	-
Options issued for services (Note 11)	106,000	-
Options issued in lieu of capital raising fees (Note 11)	66,000	200,000
Balance at end of the year	<u>419,857</u>	<u>317,006</u>
<i>Movements in Foreign Currency Translation Reserve</i>		
Opening balance	1,039,219	81,711
Foreign currency translation	(722,646)	957,508
Balance at end of the year	<u>316,573</u>	<u>1,039,219</u>

- (1) During the period, the Company's CFO sacrificed salaries of \$13,576 to receive rights to ordinary shares in the Company as \$nil exercise price and an expiry date of 5 years from date of issue.

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 11.

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.

	Consolidated	
	30 June 2024 \$	30 June 2023 \$
Note 10. Loss Per Share		
Loss after income tax	(2,866,673)	(2,998,499)
Non-controlling interest	(188,873)	(496,532)
Loss after income tax attributable to the owners of the parent used in the calculation of basic and diluted loss per share	(2,747,800)	(3,495,031)
	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:	143,700,192	67,132,343
Basic and diluted loss per share (cents per share)	(1.91)	(4.47)

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

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

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

Note 11. Equity Based Payments

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

	30 June 2024 \$	Consolidated 30 June 2023 \$
Options issued to Lead Manager as capital raising fee – 5,000,000 options exercisable @ \$0.18 on or before 28 November 2024 ¹	-	200,000
Options issued to Lead Manager as capital raising fee – 2,000,000 options exercisable @ \$0.048 on or before 31 October 2025 ²	32,000	-
Options issued to Lead Manager as capital raising fee – 2,000,000 options exercisable @ \$0.18 on or before 28 March 2026 ³	34,000	-
Shares issued to Lead Manager as capital raising fee	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:

	¹ Consultant Options	² Broker Options	³ Broker Options
Number on issue	5,000,000	2,000,000	2,000,000
Grant date	28 November 2022	13 January 2024	27 March 2024
Issue date	25 January 2023	11 January 2024	28 March 2024
Expiry date	28 November 2024	11 January 2026	27 March 2026
Exercise price	\$0.18	\$0.10	\$0.10
Risk-free interest rate	3.11%	3%	3%
Share price at grant date	\$0.11	\$0.10	\$0.047
Expected volatility	100%	100%	100%
Dividend yield	-	-	-
Vesting period	-	-	-
Number vested as at 30 June 2024	5,000,000	2,000,000	2,000,000
Number exercisable as at 30 June 2024	5,000,000	2,000,000	2,000,000
Fair value per option	\$0.0359	\$0.016	\$0.017
Amount recognised as share based payment	\$200,000	\$32,000	\$34,000

Note 11. Equity Based Payments (continued)

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

	Consolidated	
	30 June 2024 \$	30 June 2023 \$
Performance rights on issue, net (reversal of expense)/vesting expense for period recognised as equity based payment (reversal)/expense ¹	(82,725)	85,544
Shares issued for services ²	303,379	-
Options issued for services ³	106,000	-
Total included in profit or loss	326,654	85,544

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

As at 30 June 2024, management has provided the best estimate of the probability of performance rights expected to vest. The performance rights have been valued in accordance with AASB 2 Share Based Payments and are bought to account over their vesting periods. Equity-based (reversal)/expenditure of \$(82,725) (2023: 85,544) has been included in the profit or loss for the year.

2. Shares Issued for Services

During the 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 (14th 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 costs of shares issued.

3. Options Issued for Services

During the 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 11. Equity Based Payments (continued)

Equity-settled compensation benefits are provided to Directors, employees and consultants.

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 are 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 are 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.

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	Consolidated	
	30 June 2024 \$	30 June 2023 \$
Note 12. 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% (2023: 30%) from continued ordinary operations:	(860,002)	(1,048,509)
Add/(less) tax effect of:		
- Other non-allowable items	499,149	786,707
- Revenue losses not recognised	393,535	282,252
- Other deferred tax balances not recognised	(32,682)	(20,540)
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% (2023: 30%) (Note i):		
Deferred tax liabilities:		
Foreign exchange differences	-	(1,385)
Deferred tax assets:		
Revenue losses	-	1,385
Net deferred tax	-	-
(d) Unrecognised deferred tax assets at 30% (2023: 30%) (Note i):		
Carry forward revenue losses	1,057,543	662,622
Capital raising costs	67,714	83,481
Provisions and accruals	6,240	8,436
Unrealised foreign exchange loss	1,390	-
	1,132,887	754,539

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

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

Note 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 13. Key Management Personnel Disclosures

Details of Key Management Personnel:

The following persons were *Key Management Personnel* of Culpeo Minerals Limited during the financial year ended 30 June 2024:

Mr Geoffrey McNamara	Non-Executive Chairman
Mr Maxwell Tuesley	Managing Director
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:

	30 June 2024	30 June 2023
	\$	\$
Short-term benefits	385,000	385,000
Post-employment benefits	-	-
Share-based payments	(62,433)	65,806
	322,567	450,806

Note 14. Related Party Disclosures

Key Management Personnel and transactions with other related parties

Disclosures relating to Key Management Personnel are set out in Note 13.

a) Transactions with Key Management Personnel and their related parties

Palin Trust

Mr Zeffron Reeves is trustee and beneficiary of Palin Trust, which has 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.

	30 June 2024	30 June 2023
	\$	\$
The following transactions occurred with related parties for consulting services:		
Palin Trust	16,500	16,500
Tanamera Resources Pte Ltd	289,500	115,250
	306,000	131,750

The transactions were transacted at arms' length.

Note 14. Related Party Disclosures (Continued)

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

The following payments are owed to related parties:

	30 June 2024 \$	30 June 2023 \$
Palin Trust (Mr Zeffron Reeves) consulting fees	-	15,000
Tanamera Resources Pte Ltd (Mr Geoffrey McNamara) consulting fees	32,928	-
	32,928	15,000

d) 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 15. 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.

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Note 15. Financial Risk Management Objectives and Policies (continued)

(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.

		Weighted Average Effective Interest Rate %	Less than 1 month \$	1 to 3 months \$	3 months to 1 year \$	1 to 5 years \$	Total \$
Consolidated 30 June 2024							
FINANCIAL ASSETS							
<i>Non-interest bearing</i>							
Cash and cash equivalents	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
Consolidated 30 June 2023							
FINANCIAL ASSETS							
<i>Non-interest bearing</i>							
Cash and cash equivalents	0.0%		334,600	-	-	-	334,600
			334,600	-	-	-	334,600
FINANCIAL LIABILITIES							
<i>Non-interest bearing</i>							
Trade and other payables	0.0%		(333,437)	-	-	-	(333,437)
NET FINANCIAL ASSETS			1,163	-	-	-	1,163

Net fair value of financial assets and liabilities

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

(d) Interest Rate Sensitivity Analysis

At 30 June 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 30 June 2024 is nil (2023: 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.

Note 15. Financial Risk Management Objectives and Policies (continued)

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 16. Contingent Assets

All purchases in Chile are subject to the payment of the Impuesto al Valor Agregado ("IVA") which is a Value Added Tax. Culpeo Minerals is entitled to claim back the IVA tax it has paid on all Chilean purchases. As at 30 June 2024, the IVA tax receivable is approximately \$1,072,160 (2023: \$1,064,628). The contingent asset was not recognised as a receivable and impaired at 30 June 2024 as receipt of the amount is dependent upon the Company meeting the IVA refund conditions stipulated by the relevant taxation authorities in Chile. Accordingly, \$142,532 of IVA tax receivable has been impaired in the statement of profit or loss and other comprehensive income for the financial year ended 30 June 2023 (2023: \$354,707).

Note 17. Contingent Liabilities

There are no contingent liabilities as at 30 June 2024 (2023: nil).

Note 18. Interest in Subsidiaries

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

Name	Country of Incorporation	Ownership %	
		2024	2023
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.

Note 18. Interest in Subsidiaries (Continued)

Summarised financial information

Summarised financial information of the subsidiary with non-controlling interests that are material to the Consolidated Entity are set out below:

	Las Petacas SpA	
	Year ended 30 June 2024 \$	Year ended 30 June 2023 \$
Summarised statement of financial position		
Current assets	2,892	55,960
Non-current assets	-	-
Total Assets	2,892	55,960
Current liabilities	1,668	-
Non-current liabilities	-	-
Total Liabilities	1,668	-
Net assets	1,224	55,960

Summarised financial information (continued)

Summarised financial information of the subsidiary with non-controlling interests that are material to the Consolidated Entity are set out below:

	Las Petacas SpA	
	Year ended 30 June 2024 \$	Period ended 30 June 2023 \$
Summarised statement of profit or loss and other comprehensive income		
Expenses	(349,627)	(1,460,387)
Loss before income tax expense	(349,627)	(1,460,387)
Income tax expense	-	-
Loss after income tax expense	(349,627)	(1,460,387)
Other comprehensive loss	(39,135)	145,308
Total comprehensive loss	(388,762)	(1,315,079)
Statement of cash flows		
Net cash from operating activities	-	(2,268)
Net cash used in investing activities	-	(4,307)
Net cash from financing activities	-	-
Net decrease in cash and cash equivalents	-	(6,575)
Other financial information		
Loss attributable to non-controlling interests	(118,873)	(496,532)
Accumulated non-controlling interests at the end of the year	(525,797)	(393,618)

Note 19. Commitments for Expenditure

	Consolidated	
	Year ended 30 June 2024 \$	Year ended 30 June 2023 \$
The exploration commitments are as follows:		
Not longer than 1 year	2,383,977	219,907
Longer than 1 but not longer than 5 years	-	-
Longer than 5 years	-	-
Total	2,383,977	219,907

Exploration commitments consist of annual rents payable on mineral concessions.

Note 20. Parent Entity Disclosures

	As at 30 June 2024 \$	As at 30 June 2023 \$
(a) Financial position		
Assets		
Current assets	296,916	308,850
Non-current assets	4,720,396	4,424,284
Total Assets	5,017,312	4,733,134
Liabilities		
Current liabilities	155,444	160,769
Total Liabilities	155,444	160,769
Equity		
Issued capital	14,604,324	10,815,683
Reserves	419,857	317,006
Accumulated losses	(10,162,313)	(6,560,324)
	4,861,868	4,572,365
	Year ended 30 June 2024 \$	Year ended 30 June 2023 \$
(b) Financial performance		
Loss for the year	(3,601,989)	(2,488,502)
Other comprehensive income	-	-
Total comprehensive loss	(3,589,031)	(2,488,502)

(c) Contingent liabilities

As at 30 June 2024 (2023: nil), the Company had no contingent liabilities.

(d) Contractual Commitments

As at 30 June 2024 (2023: nil), the Company had no contractual commitments.

(e) Guarantees entered into by parent entity

As at 30 June 2024 and 2023, the Company had not entered into any guarantees.

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

Investments in subsidiaries, associates and joint venture entities

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

Note 21. Cashflow Information

	Consolidated	
	30 June 2024 \$	30 June 2023 \$
<i>Reconciliation of net loss after tax to the net cash outflows from operations:</i>		
Net loss	(2,866,673)	(3,495,031)
Non-cash items		
Depreciation	950	1,279
Interest expense	-	3,090
Equity based expense	326,654	85,544
Share rights issued to employees	13,578	-
Exploration expenses	-	-
Impairment of VAT receivable	142,532	354,707
Impairment of exploration and evaluation assets	941,645	1,788,249
Exchange difference	-	3,724
Changes in assets and liabilities		
Trade and other receivables	40,805	(51,535)
Trade and other payables	94,700	67,745
Net cash flows used in operating activities	(1,305,809)	(1,242,228)
Reconciliation of cash:		
<i>Cash balances</i>	404,195	334,600
	404,195	334,600
Non-cash financing and investing activities		
Repayment of loan by share issuance	-	-
Repayment of share issue cost by share issuance	21,442	200,000
	21,442	200,000

Note 22. 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:

	30 June 2024 \$	30 June 2023 \$
Audit and review of financial statements	50,000	46,000
	50,000	46,000

Note 23. Exchange differences on translation of foreign operations

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

In the current period, the resulting adjustment was a net *Comprehensive Loss* of \$735,952 (30 June 2023: gain of \$1,006,913). This was a direct result of a significant devaluation of Chilean Pesos during the period. At the beginning of the period, the spot rate was \$0.00188 Australian Dollars per Chilean Pesos. At the end of the period, the spot rate was \$0.00158 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 5, a decrease of \$874,876.

Comparatively, during the 30 June 2023 period, there was a significant increase in the value of the Chilean Pesos relative to the Australian Dollar. At the beginning of the comparative period, the spot rate was \$0.00159 Australian Dollars per Chilean Pesos. At the end of the comparative period, the spot rate was \$0.00188 Australian Dollars per Chilean Pesos. The largest impact of this increase is the foreign currency translation adjustment to the exploration and evaluation expenditure in Note 5, an increase of \$908,059.

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

Note 24. Operating segments

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

Note 25. Dividends

No dividends have been proposed or paid during the financial year (2023: \$nil).

Note 26. Events after the reporting Period

On 2 August 2024, the Group received firm commitments to receive approximately \$2.2 million (before costs) in a two tranche placement. Tranche 1 of 38,250,000 ordinary shares to raise approximately \$1.6 million (before costs) was completed on 9 August 2024. Tranche 2 of 15,625,000 ordinary shares to raise approximately \$0.6 million (before costs) requires shareholder approval at a meeting anticipated to be held in early October 2024.

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.

Consolidated Entity Disclosure Statement
As at 30 June 2024

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:

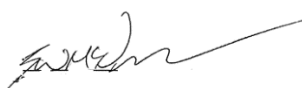
- Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: where necessary, the consolidated entity has used independent tax advisers in 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 30 June 2024 and of its performance for the year then ended; and
 - II. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
- 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* for the financial year ended 30 June 2024.

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



Geoff McNamara
Non-Executive Director

13 September 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of CULPEO MINERALS LIMITED

Opinion

We have audited the financial report of Culpeo Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, 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 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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 1 in the year ended financial report, which indicates that the consolidated entity incurred a net loss of \$2,866,673, had net cash outflows from operating and investing activities of \$1,305,809 and \$2,214,978 respectively for the year ended 30 June 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 consolidated entity's ability to continue as a going concern. Our conclusion 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 5 in the financial statements	
<p>The Group has capitalised exploration and evaluation expenditure with a carrying value of \$4,574,785 as at 30 June 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 whether the Group's right to tenure of each area of interest is current; • Testing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; • Assessing the amount of capitalised exploration and evaluation expenditure written off during the year; • 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 year ended 30 June 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 year ended 30 June 2024.

In our opinion, the Remuneration Report of Culpeo Minerals Limited, for the year ended 30 June 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.

Perth, WA
Dated: 13 September 2024


RSM AUSTRALIA

AIK KING TING
Partner



Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 8 August 2024.

Number of holders of each equity security

	Total Number Issued	Number of Holders
Ordinary Fully Paid Shares	165,372,223	1,023
Listed Options Exp 28/11/24 @ \$0.18	13,934,102	91
Performance Rights Class A	750,000	6
Performance Rights Class B	1,400,000	6
Performance Rights Class C	1,650,000	6
Performance Rights Class D	1,400,000	6
Shares Rights Exp 9/02/2029	111,417	1
Shares Rights Exp 24/04/29	194,431	1
Unlisted Options Exp 11/01/26 @ \$0.10	2,000,000	1
Unlisted Options Exp 28/03/26 @ \$0.10	16,249,086	38
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	31	6,146
1,001 – 5,000	119	402,264
5,001 – 10,000	131	1,116,235
10,001 – 100,000	494	20,753,543
100,001 and over	248	143,094,035
Total	1,023	165,372,223

Class A Performance Rights

Holding ranges	Number of Equity Security Holders	
	Holders	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	5	500,000
100,001 and over	1	250,000
Total	6	750,000

Class B Performance Rights

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

Class C Performance Rights

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

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	5	1,300,000
Total	6	1,400,000

Listed Options Exercisable at \$0.18 on or before 28 November 2024

Holding ranges	Number of Equity Security Holders	
	Holders	Units
1 – 1,000	25	9,923
1,001 – 5,000	13	32,620
5,001 – 10,000	5	39,774
10,001 – 100,000	34	1,411,800
100,001 and over	14	12,439,985
Total	91	13,934,102

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 \$0.048 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
	1,769,403	303

As at 8 August 2024 there were 303 shareholders holding less than a marketable parcel of shares (being 11,905 shares based on a share price of \$0.0420 at 8 August 2024).

Substantial Shareholders

	Number of Securities	% Held of Issued Ordinary Capital
The Bank of Nova Scotia and each of its controlled entities ¹	11,000,000	6.65%
Geoffrey William McNamara and associated entities ²	5,686,665	10.3%

1. As released on ASX on 3 July 2024.
2. As released on ASX on 16 September 2021.

On Market Buy Back

There is no current on-market buy-back.

Restricted Securities

The Company has no restricted securities on issue.

Top 20 Holders of Fully Paid Ordinary Shares

Rank	Name	Number of Ordinary Shares	Percentage (%)
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,908,515	7.20
2	MR AIDAN DANIEL MCAULEY	5,694,959	3.44
3	MR MARTIN CHRISTOPHER SAVILLA	4,395,716	2.66
4	MR DARRYL LEONARD GOODE + MRS LYNETTE EVELYN GOODE <THE GOODE SUPER FUND A/C>	3,500,000	2.12
5	TANAMERA RESOURCES PTE LTD	3,331,408	2.01
6	SINCERITY DEVELOPMENT PTY LTD	3,300,000	2.00
7	SINCERITY DEVELOPMENT PTY LTD	3,157,691	1.91
8	DR ROSAMUND JULIEN BANYARD	2,886,666	1.75
9	MR DANIEL JAKE MONTIL <MONTIL FAMILY A/C>	2,850,000	1.72
10	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	2,800,000	1.69
11	ALTA ECM PTY LTD	2,500,000	1.51
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,173,267	1.31
13	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,093,325	1.27
14	MR IVAN VANIS	2,000,000	1.21
15	LINKWOOD HOLDINGS PTE LTD	1,854,546	1.12
16	MR NICHOLAS DANIEL WATERMAN	1,727,595	1.04
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,690,261	1.02
18	BNP PARIBAS NOMS PTY LTD	1,668,757	1.01
19	DROCK INTERNATIONAL PTY LTD	1,666,667	1.01
20	WALZ SUPER PTY LTD <WALZ SUPER FUND A/C>	1,620,000	0.98
	TOTAL	62,819,373	37.99

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Top 20 Holders of Listed Options exercisable at \$0.18 on or before 28 November 2024

Rank	Name	Number of Listed Option	Percentage (%)
1	MR ALBERT WIJEWEERA	6,663,216	47.82
2	MR RORY BRENDAN DOCKING	1,904,434	13.67
3	TANGO88 PTY LTD <TANGO88 A/C>	1,100,000	7.89
4	ALTA ECM PTY LTD	750,000	5.38
5	RED CLOUD FINANCIAL SERVICES INC	651,377	4.67
6	MR MICHAEL ROBERT BELLAMY	200,000	1.44
7	MRS HEATHER CHRISTINE SIMPSON+ MR RAYMOND SIMPSON	200,000	1.44
8	TANGO88 PTY LTD	192,408	1.38
9	MR AIDAN DANIEL MCAULEY	165,841	1.19
10	MR AMRIK SINGH DOGRA + MRS SANDAL DOGRA <A & S DOGRA SUPER FUND A/C>	130,000	0.93
11	MRS KATHRYN VALERIE VAN DER ZWAN <HARLESTON FAMILY A/C>	129,375	0.93
12	MR CHRISTOPHER KEVIN MASINA	125,000	0.90
13	MR AMRIK SINGH DOGRA	120,000	0.86
14	MR SHANE TIMOTHY BALL <THE BALL A/C >	108,334	0.78
15	METCOR PTY LTD	100,000	0.72
16	TANGO88 PTY LTD <TANGO88 A/C>	93,750	0.67
17	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	86,270	0.62
18	DR ROSAMUND JULIEN BANYARD	83,333	0.60
19	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	77,084	0.55
20	MR DANIEL JAKE MONTIL	71,429	0.51
	TOTAL	12,951,851	92.95

Holders of Unquoted Equity Securities holding more than 20% of the Class as at 8 August 2024
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 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 announcement 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 Director of the Company. Mr Tuesley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tuesley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement 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.

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Schedule of Tenements

Minerals Explorations Concessions held as at 30 June 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 I 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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