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2025 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.

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DIRECTORS	Mr Geoffrey McNamara (Interim Executive Chairman) Mr Zeffron Reeves (Non-Executive Director) Mr Paul Schmiede (Non-Executive Director)
COMPANY SECRETARY	Ms Michaela Stanton-Cook
REGISTERED OFFICE	31-33 Cliff Street Fremantle WA 6160 Telephone: +61 (08) 6383 7894
SHARE REGISTRY	AUTOMIC REGISTRY SERVICES Level 5, 126 Phillip Street Sydney NSW Telephone: 1 300 288 664 Website: https://www.automicgroup.com.au/
SECURITIES EXCHANGE LISTING	Australian Securities Exchange Limited and OTC Markets Group (Home Exchange: PERTH, Western Australia) Code: ASX: CPO OTCID: CPORF
AUDITOR	RSM Australia Partners Level 32 Exchange Tower 2 The Esplanade PERTH WA 6000
WEBSITE	www.culpeominerals.com.au

CHAIRMAN'S LETTER

Dear fellow shareholders,

On behalf of the Board, I am pleased to present Culpeo Minerals Limited's Annual Report for the year ended 31 December 2025.

During the past year, our exploration programmes across the Lana Corina and Fortuna Projects have reinforced the quality of our tenure within Chile's Coastal Cordillera, one of the world's most prolific copper belts.

A key achievement of the year was the completion of the maiden eight-hole diamond drilling programme at Fortuna's La Florida Prospect. The programme successfully intersected multiple zones of shallow, high grade copper mineralisation and, importantly, we believe we have clipped the outer margins of a new copper-bearing porphyry system. The alteration style, structural setting and geochemical signatures observed are consistent with peripheral positioning of this porphyry system, are suggestive of what could be a much larger intrusive centre. This materially enhances the prospectivity of the broader Fortuna Project and provides a compelling look through to larger scale mineralisation at depth and along strike. We strongly believe this potentially represents a transformational opportunity for the Company moving forward.

At Lana Corina Project, fieldwork reinforced Company's understanding of the scale and quality of the system, with mineralisation remaining open in multiple directions. The alignment of the Lana Corina and Vista Montana Projects within a 3km mineralised corridor establishes an exciting district-scale opportunity that we look forward to unlocking further value here with the drill bit.

These activities were completed against an increasingly supportive macro backdrop for copper. During 2025, the copper price strengthened materially, rising from an average of under US$10,000 per metric tonne in January to over US$11,700 per metric tonne in December, representing an increase of more than 30% over the calendar year. This sustained price momentum reflects tightening supply dynamics, structural demand growth driven by electrification and energy transition trends, and continued global infrastructure investment, particularly in relation to artificial intelligence. These tailwinds reinforce the strategic value of advancing high grade copper discoveries within tier one jurisdictions, where there is a severe shortage of investible opportunities.

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Chile remains the world's largest copper producing nation and a globally recognised mining jurisdiction. The recent Chilean election result is widely expected to be supportive of natural resource development and investment, providing greater regulatory clarity and policy stability. For Culpeo, this environment is conducive to disciplined exploration and, with continued new discovery success, future development planning.

From a corporate perspective, we are grateful for the ongoing support of existing and new shareholders who participated in two equity placements during the year. The funds raised will enable continued exploration across our portfolio as we advance priority targets in 2026.

Looking ahead, the Board remains focused on systematic exploration to continue maturing our high priority targets and delivering large scale new discoveries. With strong copper market fundamentals and a supportive jurisdictional environment, we believe the Company is well positioned to deliver meaningful value creation in the year ahead.

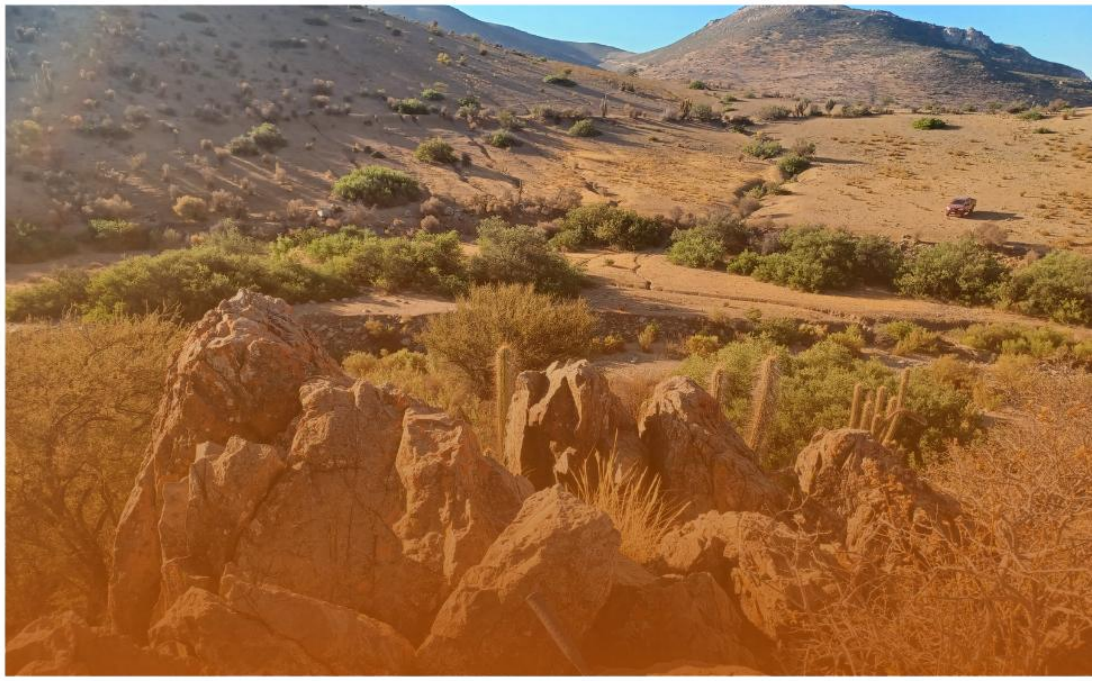
On behalf of the Board, I thank our management team, employees, consultants, and shareholders for their commitment and support throughout 2025. We look forward to reporting further progress in 2026.

Yours faithfully



Geoff McNamara
Interim Executive Chairman
Culpeo Minerals Limited

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REVIEW OF OPERATIONS

OVERVIEW

Culpeo Minerals Limited (**Culpeo** or the **Company**) is a copper-focused exploration and development company advancing high-grade copper systems in the Coquimbo Region of Chile (refer to Figure 1), the world's largest copper producing country. The Company's projects are located within the Coastal Cordillera, a prolific porphyry belt hosting multiple major copper deposits and supported by established infrastructure including road access, power, water and a skilled local workforce.

During the year ended 31 December 2025, Culpeo's activities were focused on advancing exploration across its Lana Corina Project (**Lana Corina**) and the Fortuna Project (**Fortuna**). Exploration programmes included diamond drilling, trenching, surface sampling and geological mapping aimed at defining high-grade copper mineralisation and refining priority drill targets across both project areas.

The initial eight-hole diamond drilling programme completed at the La Florida Prospect (within the Fortuna Project) was a key exploration highlight for the year. The programme successfully intersected multiple zones of shallow, high-grade copper mineralisation and has been interpreted to have clipped the outer margins of a previously unrecognised porphyry system. The geometry of mineralisation, alteration intensity and associated geochemical signatures are consistent with peripheral positioning to a potentially larger intrusive centre. These results materially enhanced the prospectivity of the broader Fortuna Project and provide a compelling vector towards higher grade and potentially larger scale mineralisation at depth and along strike.

To support these exploration programmes, the Company completed two equity placements in May and November 2025, raising approximately A$6 million before costs. At year end, Culpeo's funding position enables further exploration through 2026.

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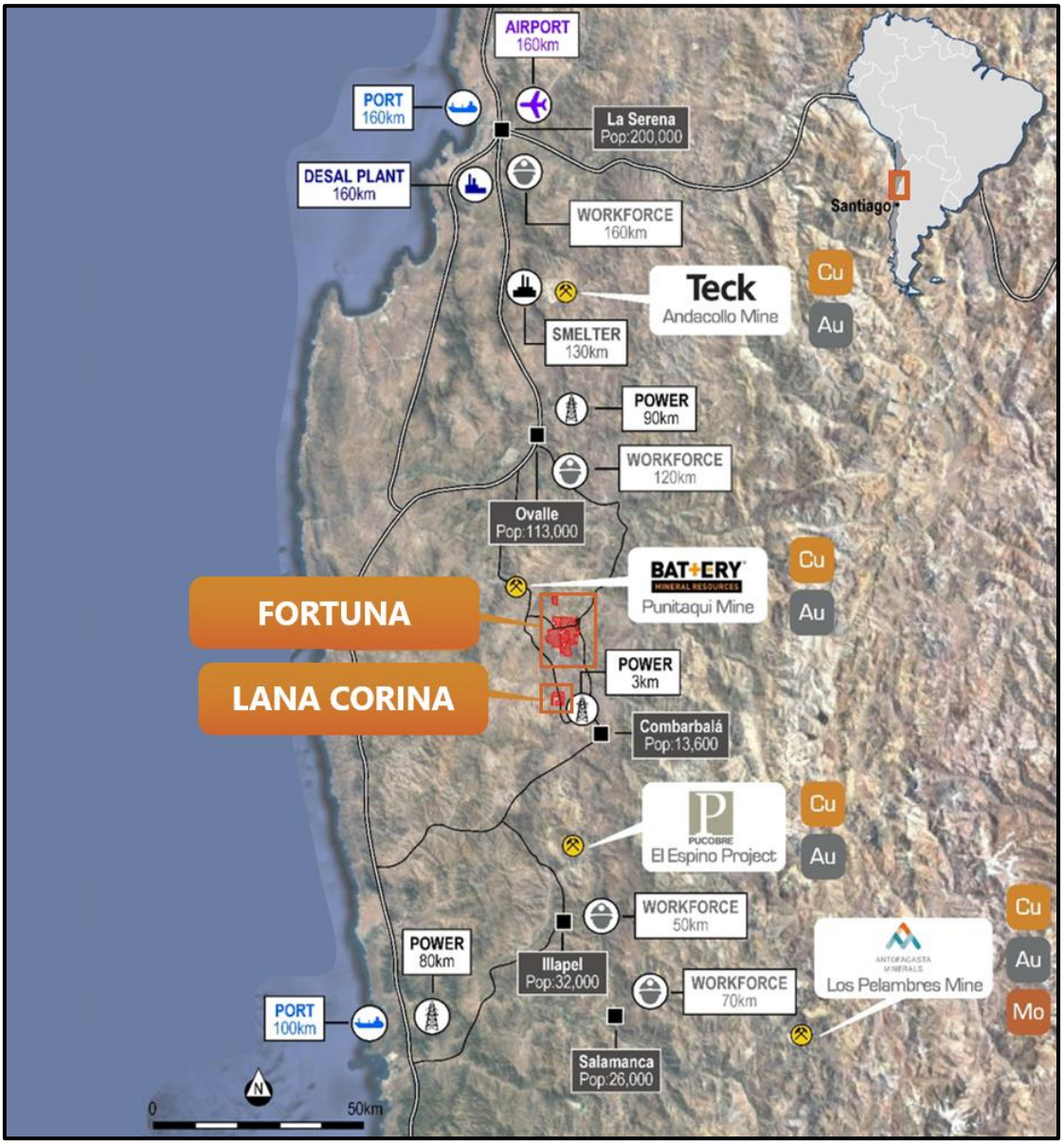


Figure 1: *Culpeo Minerals Project areas, located approximately 350km north of Santiago, Chile.*

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LANA CORINA PROJECT (50% CULPEO EARNING UP TO 80%[1])

Lana Corina is a high-grade copper-molybdenum discovery located approximately 350km north of Santiago within Chile's infrastructure-rich Coastal Cordillera. The project sits within a broader prospective corridor extending over 3km of strike and up to 500m in width, potentially linking Lana Corina to the Vista Montana Prospect (refer to Figure 2).

The Project hosts multiple outcropping copper-bearing breccia pipes associated with a well-mineralised porphyry system.

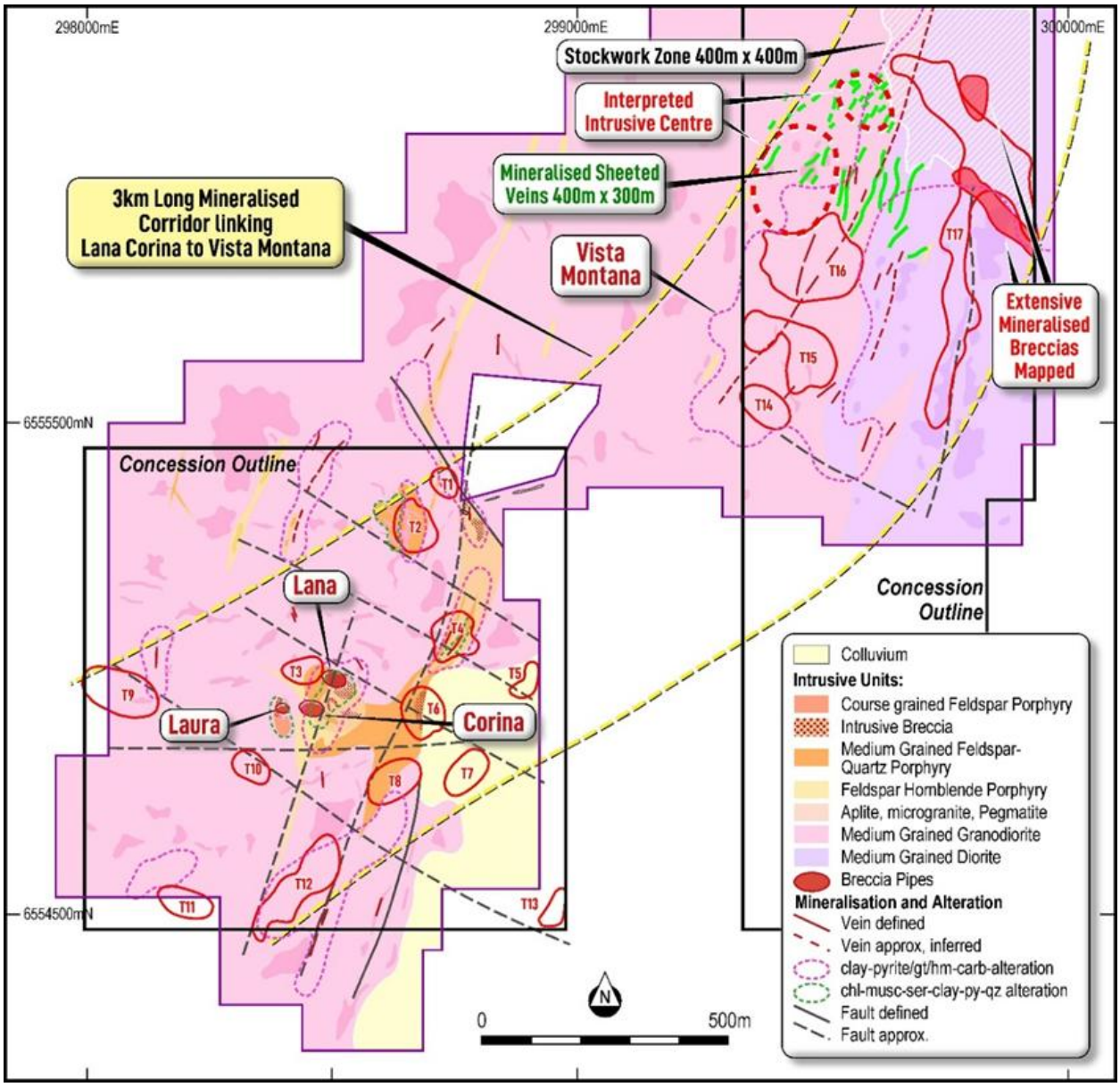


Figure 2: *Plan view showing Lana Corina detailed surface geology map and multiple high-priority targets*

[1] *Refer to ASX announcement dated 21 March 2024 "Ownership Interest in the Lana Corina Project Increased to 50%*

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Lana Corina Prospect

At the Lana Corina Prospect, exploration drilling in 2024 confirmed a substantial near-surface copper system, delivering the standout intercept of **454m at 0.93% CuEq**[2] (refer to Figure 3).

This intersection includes three zones of notable copper and molybdenum mineralisation:

- 78m at 1.24% CuEq from 200m[2]
- 68m at 1.14% CuEq from 320m[2]
- 40m at 1.20% CuEq from 394m[2]

Mineralisation remains open in multiple directions and demonstrates the potential to become a new copper development opportunity.

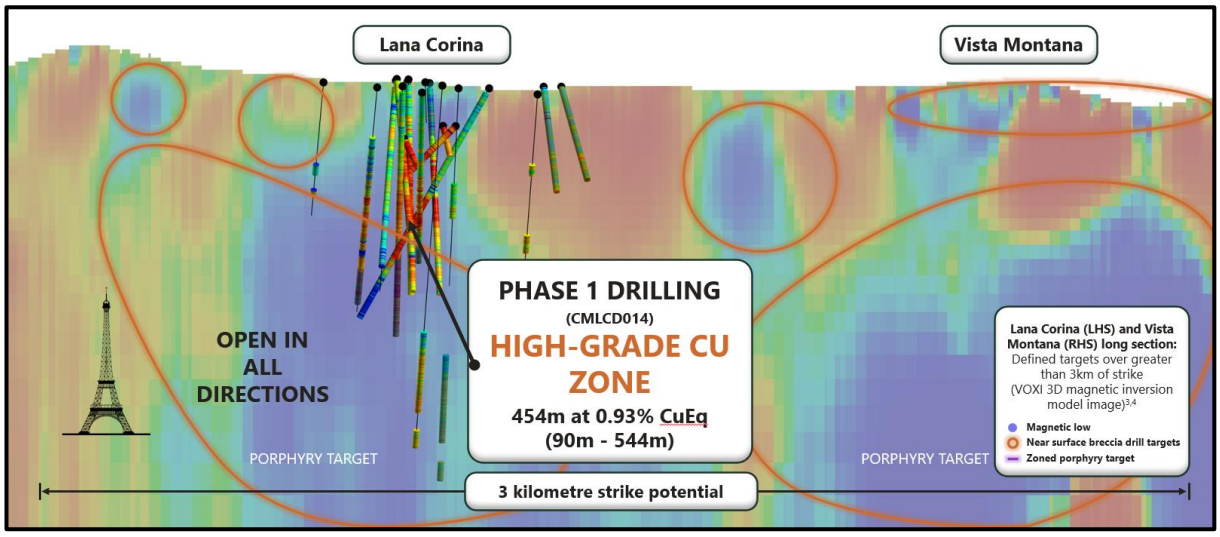


Figure 3: *Lana Corina and Vista Montana Prospects long section showing defined targets over >3km of strike (background image is the VOXI 3D magnetic inversion model)*

Vista Montana Prospect

The Vista Montana Prospect is a high-priority target located approximately 1km north-east of the Lana Corina Prospect, within the broader 3km prospective corridor.

On 28 April 2025[3], the Company announced that follow-up mapping, rock chip and channel sampling confirmed a well-defined 250m by 250m anomaly demonstrating copper porphyry characteristics. (see Figure 4). Historic exploration returned rock chip sample results of up to **2.62% copper, 2.07g/t gold, 11.2g/t silver, 749ppm antimony and 117.5ppm bismuth[4].**

A maiden drilling programme is scheduled to commence in H1 2026, subject to finalisation of land access agreements[5]. The programme will test near-surface breccia and porphyry targets and is expected to build on prior drilling success at the Lana Corina Prospect to extend the system across the Lana Corina–Vista Montana trend.

[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 28 April 2025"New Priority Porphyry Targets Identified at the Lana Corina and Fortuna Copper Projects".*
[4] *Refer to ASX announcement dated 27 May 2024 "High-Grade Copper Assay Results in Rock Chip Samples from Vista Montana".*
[5] *Refer to ASX announcement dated 30 January 2026 "Quarterly Activities Report for the Period Ended 31 December 2025".*

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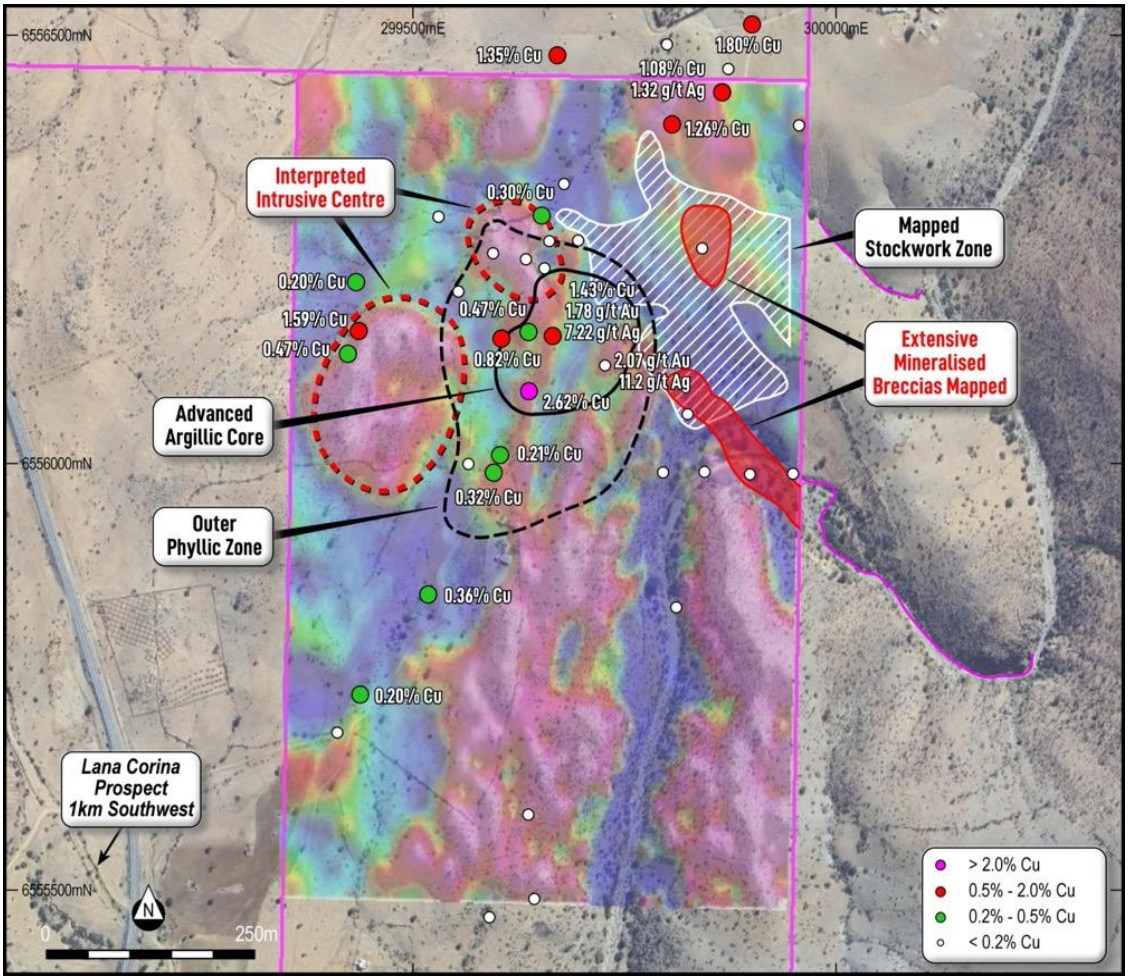


Figure 4: *Map showing the Vista Montana north-easterly mineralised trend with outcropping targets over >3km of strike.*

Lana Corina Earn-In Schedule Amendment

Culpeo currently owns 50% of the Lana Corina Project. As announced on 16 March 2026, an amended earn-in schedule was entered into subsequent to 31 December 2025:

Table 1: *Amended Lana Corina Project Earn-In Schedule*

Stage	By	Consideration	Work Commitment	Interest	Aggregate Interest
	Date	(US$)	Description	(%)	(%)
1	*Complete*	*100,000*	*N/A*	*0*	*0*
2	*Complete*	*150,000*	*US$1M expenditure*	*20*	*20*
3	*Complete*	*250,000*	*US$1M expenditure*	*30*	*50*
4	*Complete*	*150,000*	*N/A*	*0*	*50*
5	Sept 2026	600,000	N/A	5	55
6	Mar 2027	700,000	N/A	10	65
7	Mar 2028	1,000,000	N/A	5	70
8	Mar 2028	1,650,000	N/A	10	80

**Culpeo has the option of cash or share payment for the Stage 7 consideration*

FORTUNA PROJECT (80% CPO[6])

The Fortuna Project is located approximately 360km north of Santiago and immediately north of Lana Corina within Chile's prolific Coastal Cordillera. The Project comprises a large, highly prospective landholding hosting extensive outcropping, near-surface copper mineralisation and numerous historical small-scale workings across structurally controlled trends.

Situated within a well-endowed porphyry belt and supported by established regional infrastructure, the project represents a scalable exploration opportunity with potential for multiple copper discoveries across its broader concession package (refer to Figure 5).

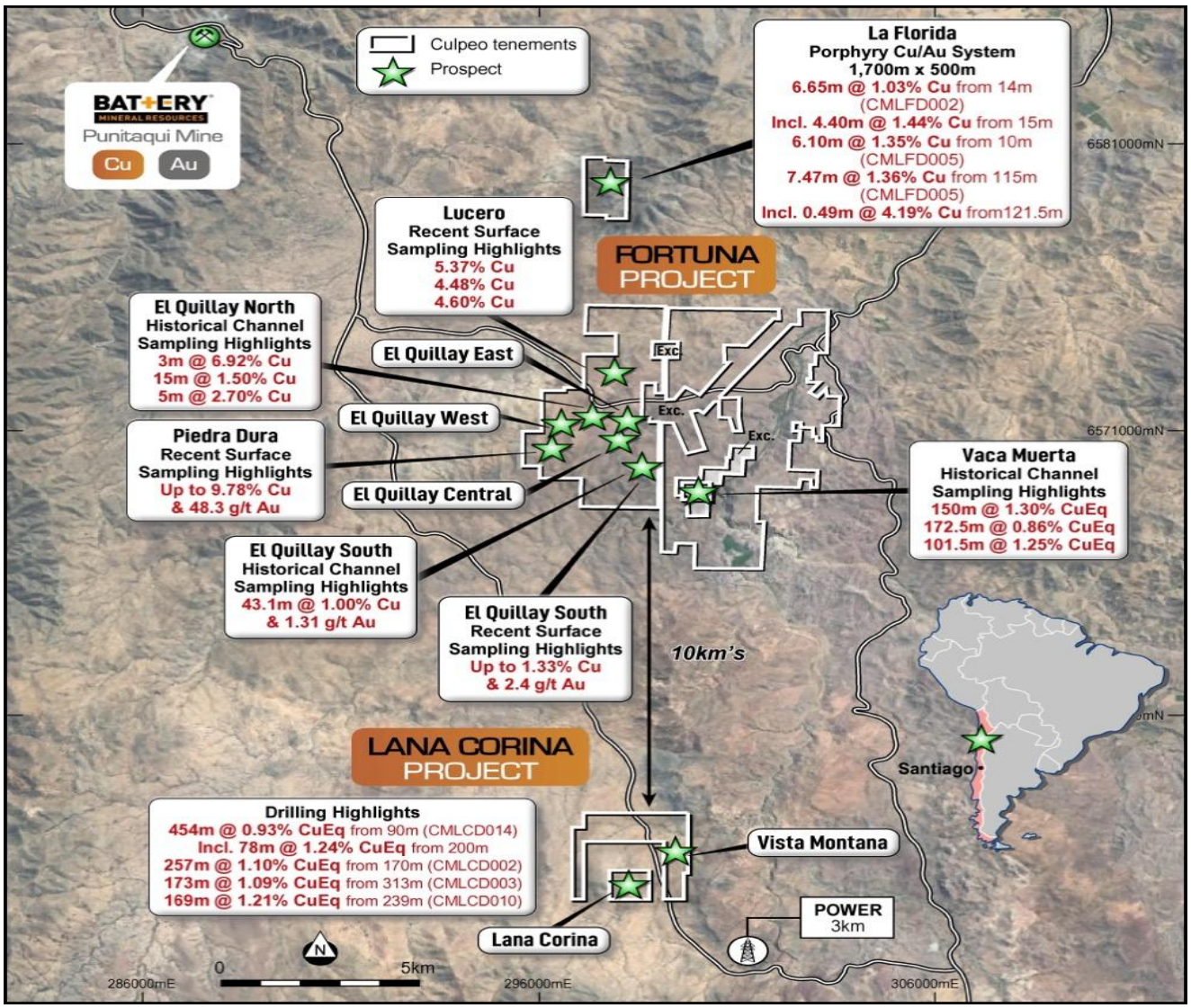


Figure 5: *Culpeo Minerals project areas, with significant drilling and trenching results[7]*

[6] *Refer to ASX announcement dated 7 August 2023 "Acquisition of Significant New Tenement Package Adjacent to Lana Corina".*
[7] *Refer to ASX announcement dated 7 October 2025 High-Grade Near Surface Copper Intersected at La Florida".*

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La Florida Prospect

The La Florida Prospect is a high-priority copper target where trenching and surface sampling have defined a copper mineralised corridor approximately 1.7km long and 500m wide. Mineralisation is hosted in lithologies comparable to those at Lana Corina and is characterised by porphyry-style veining, alteration and elevated copper-gold geochemistry, consistent with a productive porphyry system.

An eight-hole diamond drilling programme completed in October 2025[8], being the first drilling ever undertaken at the Prospect, **confirmed multiple zones of shallow, high-grade copper mineralisation and associated silver grades of up to 5.19 g/t** (refer to Figures 6 and 7).

Significant intercepts included:

- **6.65m at 1.03% Cu** from 14.00m; including
  - **4.40m at 1.44% Cu** from 15.00m.
- **13.60m at 0.88% Cu** from 4.00m; including
  - **6.10m at 1.35% Cu** from 10.00m.
- **16.00m at 0.70% Cu** from 107.00m; including
  - **7.47m at 1.36% Cu** from 115.00m; and
  - **1.95m at 3.49% Cu** from 121.50m; including
  - **0.49m at 4.19% Cu** from 121.50m.

The results support the Company's interpretation that drilling intersected the margins of a porphyry system, with potential for larger and higher-grade zones along strike and at depth (refer to Figure 8).

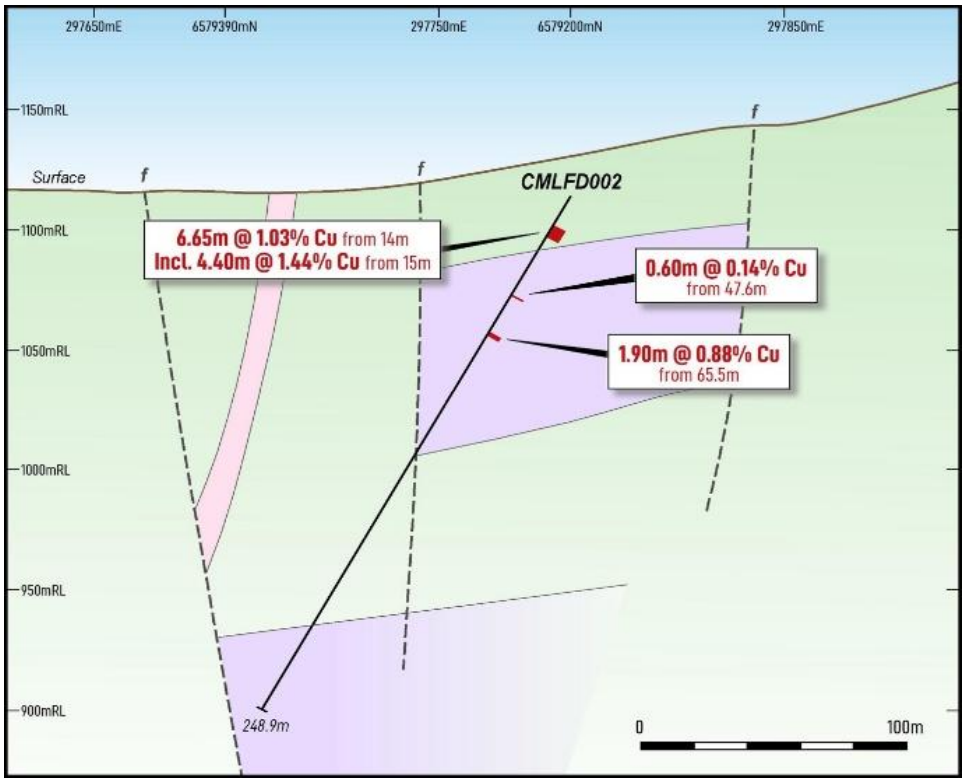


Figure 6: *Section showing high-grade intercepts from diamond drillhole CMLFD002.*

[8] *Refer to ASX announcement dated 7 October 2025 High-Grade Near Surface Copper Intersected at La Florida".*

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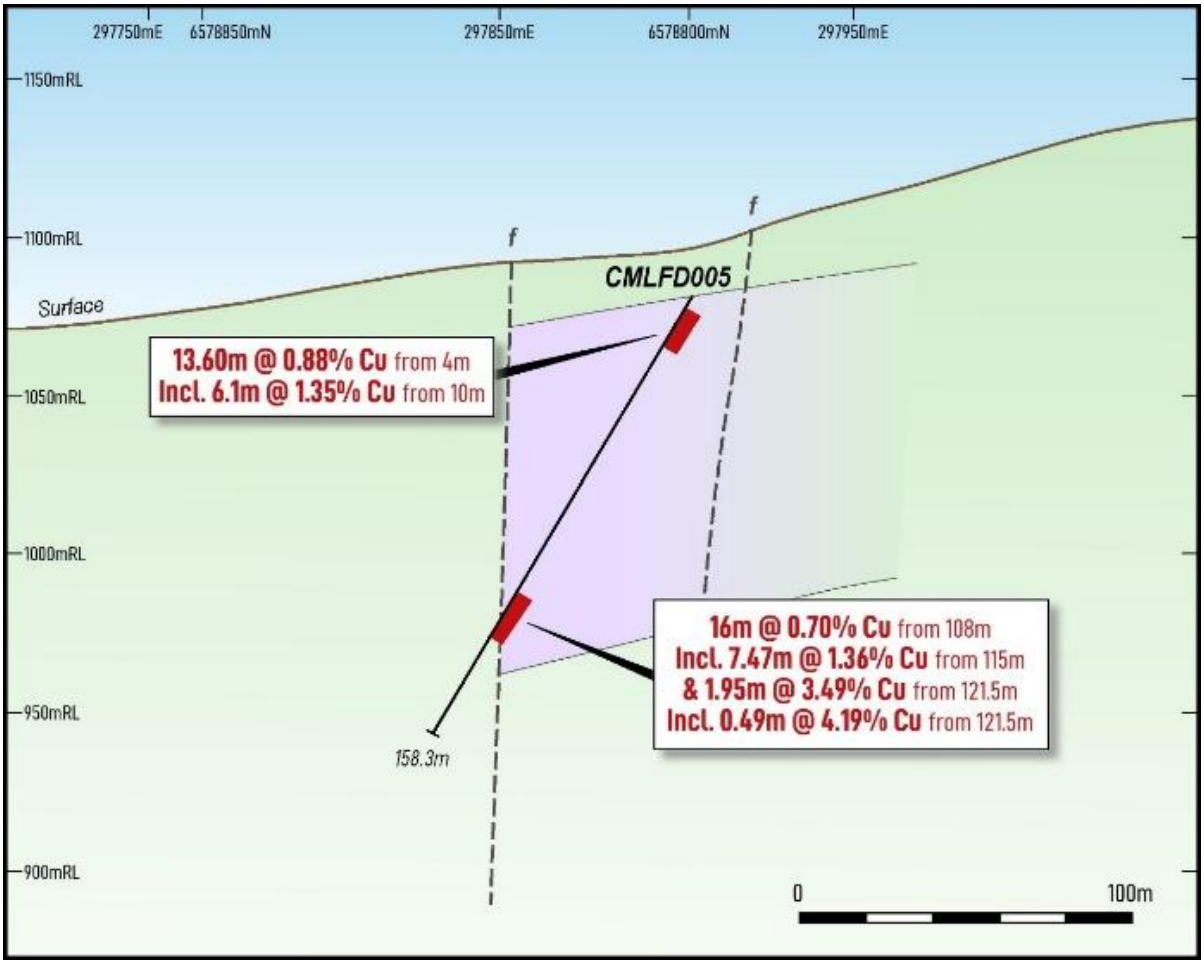


Figure 7: *Section showing high-grade intercepts from diamond drillhole CMLFD005.*

Jupiter Copper Project

On 14 April 2025[9], Culpeo announced it had entered into binding staged option agreement with Excava Holdings SpA to acquire up to 100% of the Jupiter Copper Project in Chile.

Following completion of initial field exploration activities, the Company elected to terminate the option prior to the first anniversary and associated payment milestone.

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[9] *Refer to ASX announcement dated 14 April 2025 "Culpeo Minerals Enters into Stages Option Agreement to Acquire Jupiter Project, Chile".*

CORPORATE ACTIVITIES

Capital Raising Activities

On 9 May 2025[10], Culpeo announced a two-tranche Placement comprising approximately 303 million new fully paid shares at A$0.01 per share, raising approximately A$3 million (before costs).

On 27 November 2025[11], Culpeo announced a second two-tranche Placement comprising approximately 272 million new fully paid ordinary shares at an issue price of A$0.011 per share, raising approximately A$3 million (before costs).

Annual General Meeting

The Annual General Meeting was held on 1 May 2025, where all resolutions put to Shareholders were approved[12].

Company Secretary

On 3 July 2025, Ms Michaela Stanton-Cook was appointed Joint Company Secretary alongside Ms Sue Wong.[13]

Ms Stanton-Cook is a Chartered Secretary with extensive experience in company secretarial and corporate advisory services to ASX listed and private companies across various industries. She is a qualified lawyer and member of the Governance Institute of Australia.

On 4 December 2025, Ms Sue Wong resigned, with Ms Michaela Stanton-Cook continuing as sole Company Secretary.[14]

Change of Share Registry

On 21 November 2025, Culpeo engaged Automic Pty Ltd as its share registry provider, effective 24 November 2025[15].

Competent Persons' Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and shareholder of the Company. Mr Reeves 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 Reeves 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 the historic Exploration Results as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is a Director or shareholder of or independent consultant to the Company and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG), or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to

[10] *Refer to ASX announcement dated 3 July 2025 "Culpeo Secures $3 Million for Drilling of High-Grade Copper Zones".*
[11] *Refer to ASX announcement dated 27 November 2025 "Culpeo Secures $3 Million to Drill High Priority Copper Targets".*
[12] *Refer to ASX announcement dated 1 May 2025 "Results of Annual General Meeting".*
[13] *Refer to ASX announcement dated 3 July 2025 "Appointment of Joint Company Secretary".*
[14] *Refer to ASX announcement dated 4 December 2025 "Resignation of Joint Company Secretary and Change of Details".*
[15] *Refer to ASX announcement 21 November 2025 "Change of Share Registry".*

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quality as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in previous announcements. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

Technical Details

Copper Equivalent (Cu Eq) values: Assumed commodity prices for the calculation of Copper Equivalent (Cu Eq) is Cu US$3.00/lb, Au US$1,700/oz, Mo US$14/lb and Ag US$20/oz. Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%, Cu Eq (%) was calculated using the following formula: ((Cu% x Cu price 1% per tonne x Cu recovery) + (Au(g/t) x Au price per g/t x Au recovery) + (Mo ppm x Mo price per g/t x Mo recovery) + Ag ppm x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery). Cu Eq (%) = Cu (%) + (0.54 x Au (g/t)) + (0.00037 x Mo (ppm)) + (0.0063 x Ag (ppm)). It is the Company's opinion that all elements included in the metal equivalents have a reasonable potential to be recovered and sold.

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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 31 December 2025.

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

Information on Directors

Name:	**Geoffrey McNamara**
Title:	Executive Chairman
Qualifications:	BSc (Applied Geology), AusIMM, FINSIA, AICD
Appointed:	25 July 2018
Experience and expertise:	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").
Other current directorships:	Non-Executive Director of Tesoro Gold Ltd (ASX:TSO)
Former directorships (last 3 years):	None
Interests in shares:	8,478,665 ordinary shares
Interests in options:	500,000 options
Interests in rights:	20,000,000 rights over ordinary shares

Name:	**Zeffron Reeves**
Title:	Independent Non-Executive Director
Qualifications:	BSc (Hons) (Applied Geology), MBA, MAIG
Appointed:	25 July 2018
Experience and expertise:	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 Master of Business Administration from Curtin University & is a member of the Australia Institute of Geoscientists.

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Other current directorships:	Non-Executive Director of Tesoro Gold Ltd (ASX:TSO)
Former directorships (last 3 years):	None
Interests in shares:	1,321,212 ordinary shares
Interests in options:	Nil
Interests in rights:	12,400,000 rights over ordinary shares

Name:	**Paul Schmiede**
Title:	Independent Non-Executive Director
Qualifications:	BEng (Mining), AusIMM
Appointed:	1 April 2021
Experience and expertise:	Mr Schmiede is a mining engineer with over 30 years' experience in mining, exploration and corporate development. He has had direct exposure to gold and base metals 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 ("Sarama"), which is exploring two belt-scale gold projects in Western Australia. Sarama is also progressing a substantial damages claim in arbitration against the state of Burkina Faso in respect of the expropriation of a development stage gold asset 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 Bachelor of Engineering (Mining) degree and is a Fellow of AusIMM.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	2,744,286 ordinary shares
Interests in options:	1,000,000 options
Interests in rights:	9,150,000 rights over ordinary shares

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Company Secretary

Ms Michaela Stanton-Cook (Appointed 3 July 2025)
JD, BCom, AGIA & ACG
Ms Stanton-Cook is a Chartered Company Secretary and legally qualified governance professional with over a decade of experience advising listed, unlisted public, private, and NFP organisations. She has a strong track record of delivering high quality governance and company secretarial services across diverse sectors including resources, materials, aviation, retail, education, technology, and energy. She holds a Juris Doctor, Bachelor of Commerce, and a Graduate Diploma of Applied Corporate Governance and Risk Management. She is an Associate Member of the Governance Institute of Australia.

Ms Sue Wong (resigned as Company Secretary on 4 December 2025)
Ms Wong is a Company Secretary with national corporate advisory firm Source Governance and has over 20 years' experience in legal and corporate roles, including over 10 years in corporate governance. She holds a Bachelor of Commerce and a Bachelor of Laws from University of Western Australia.

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Principal Activities

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

Operating Results

The loss, after tax, attributable to the Group for the financial year ended 31 December 2025, amounted to $1,813,295 (6-months 31 December 2024: $752,607).

Dividends

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

Meetings of Directors

The number of meetings of the Company's Board of Directors (the "Board') held during the year ended 31 December 2025 were:

	Board Meetings	
	Attended	Eligible to Attend
Geoffrey McNamara	6	6
Zeffron Reeves	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 650,827,706 fully paid ordinary shares on issue.

Options

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

	Unlisted Options	Broker Options	Broker Options	Broker Options	Unlisted Options
Number on issue	14,249,086	2,000,000	75,875,000	30,000,000	151,750,024
Issue date	28 Mar 2024	28 Mar 2024	11 Jul 2025	4 Feb 2026	11 Jul 2025
Expiry date	28 Mar 2026	28 Mar 2026	10 Jul 2028	3 Feb 2029	10 Jul 2028
Exercise price	$0.10	$0.10	$0.0175	$0.0225	$0.0175
Vested	14,249,086	2,000,000	75,875,000	30,000,000	151,750,024

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 31 December 2025, 4,265,625 options with an exercise price of $0.048 expired.

During the year ended 31 December 2025, a total of 227,625,024 options as described above were issued and no options were exercised.

Performance Rights

As at the date of this report, there are 66,800,000 performance rights on issue which will vest subject to meeting applicable performance criteria.

During the year ended 31 December 2025, 20,000,000 performance rights were issued.

Share Rights

As at the date of this report, there are 1,729,656 share rights on issue. These rights are vested and are exercisable at $nil.

Financial Position

The Group had a total issued capital of $20,280,096 (6-months 31 Dec 2024: $16,644,893) at the end of the reporting period.

During the financial year, the Group had a net increase in contributed equity of $3,653,203 (31 Dec 2024: $2,040,570) net of share issue costs as a result of the completion of placements and the exercise of options.

As at 31 Dec 2025, the total assets for the Group are $9,194,776 (31 Dec 2024: $6,514,894) and total liabilities amount to $133,180 (31 Dec 2024: $214,429).

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 19 January 2026, the Company established a share sale facility for holders of fully paid ordinary shares with a market value of less than A$500 (**Unmarketable Parcels**) as at market close on Friday 16 January 2026.

Based on the closing share price on that date, 4,553,606 ordinary shares held by 416 shareholders constituted Unmarketable Parcels.

On 4 February 2026, the Company completed tranche 2 of its $3 million (before cost) placement with the issuance of 142,561,790 ordinary shares. Connected with the placement, the Company issued 30,000,000 unlisted options to brokers who assisted with the raise. The options hold an exercise price of $0.0225 and expire on 3 February 2029.

On 9 March 2026, the Company issued 45,000,000 performance rights to its Directors and staff under various terms and conditions.

As announced on 16 March 2026, an amended earn-in schedule was entered into over its Lana Corina area of interest:

Stage	By	Consideration	Work Commitment	Interest	Aggregate Interest
	Date	(US$)	Description	(%)	(%)
1	*Complete*	*100,000*	*N/A*	*0*	*0*
2	*Complete*	*150,000*	*US$1M expenditure*	*20*	*20*
3	*Complete*	*250,000*	*US$1M expenditure*	*30*	*50*
4	*Complete*	*150,000*	*N/A*	*0*	*50*
5	Sept 2026	600,000	N/A	5	55
6	Mar 2027	700,000	N/A	10	65
7	Mar 2028	1,000,000	N/A	5	70
8	Mar 2028	1,650,000	N/A	10	80

*Culpeo has the option of cash or share payment for the Stage 7 consideration

Other than as discussed above, no other matter or circumstance has arisen since 31 December 2025 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.

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Future Developments, Prospects and Business Strategies

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

Material Business Risks

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

Future Capital Raisings

The Company's ongoing activities 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 those of the Company. 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

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comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Mineral resource Estimate Risk

Mineral resource estimates are 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 31 December 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

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

Key Management Personnel
The following are classified as Key Management Personnel:

Directors

Mr Geoffrey McNamara	Interim Executive Chairman
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:

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- 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 conditions;
- be relative to the scale of the Group's business; and
- reflect core performance requirements and expectations.

Performance-based remuneration

Any performance-based remuneration should:

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

Equity-based remuneration

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

Termination payments

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

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

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

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

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

Use of Remuneration Consultants
During the financial year ended 31 December 2025, there was no use of remuneration consultants by the Group.

b) Details of Remuneration

Remuneration of Key Management Personnel is set out below. The Company changed its financial year end to 31 December 2024 and, therefore, the 31 December 2024 report reflects 6-months of transactions.

		Short-term employee benefits		Post-employ-ment benefits	Share- based payments			% of Remuneration linked to performance
Director and other KMP	Year	Cash salary and fees	Other	Superan nu-ation	Shares	Performance Rights	Total	
Interim Executive Chairman[1]								
Mr Geoffrey McNamara	**2025**	**45,000**	**-**	**-**	**-**	**10,211**	**55,211**	**18.49%**
	2024	22,500	-	-	-	807	23,307	3.46%
Managing Director								
Mr Maxwell Tuesley	**2025**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2024	83,503	-	-	-	(14,037)	69,466	(20.2)%
Non-Executive Director[2]								
Mr Zeffron Reeves	**2025**	**45,000**	**-**	**-**	**-**	**5,975**	**50,975**	**11.72%**
	2024	22,500	-	-	-	807	23,307	3.46%
Non-Executive Director								
Mr Paul Schmiede	**2025**	**45,000**	**-**	**-**	**-**	**4,013**	**49,013**	**8.19%**
	2024	22,500	-	-	-	807	23,307	3.46%
Total	**2025**	**135,000**	**-**	**-**	**-**	**20,199**	**155,199**	
	2024	151,003	-	-	-	(11,617)	139,386	

1. *Tanamera Resources Pte Ltd, an entity of which Mr Geoffrey McNamara is a Director and substantial shareholder charged $231,000 in consulting fees which were recorded during the year (6-months 31-Dec-2024: $117,500).*
2. *Palin Trust and entity of which Mr Zeffron Reeves is trustee and beneficiary charged $139,443 in consulting fees which were recorded during the year (6-months 31-Dec-2024: $52,412).*

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Equity holdings

All equity dealings with Directors have been entered into with terms and conditions no more favourable than those that the Company would have adopted if dealing at arms' length. The relevant interests of each Director in share capital as at 31 December 2025 are as follows:

Fully Paid Ordinary Shares

Movement in shareholdings of Key Management Personnel

	Balance at 1 January 2025	Acquired in a Placement	Upon Cessation of Employment	Balance at 31 December 2025
Directors				
Mr Geoffrey McNamara[1]	6,936,665	1,542,000	-	8,478,665
Mr Zeffron Reeves[2]	1,321,212	-	-	1,321,212
Mr Paul Schmiede[3]	744,286	2,000,000	-	2,744,286
Total	**9,002,163**	**3,542,000**	**-**	**12,544,163**

1. 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. 6,624,119 shares are held by Tanamera Resources Pte Ltd an entity of which Mr Geoffrey McNamara is a Director and sole shareholder.
2. 1,321,212 Fully Paid Ordinary shares and 4,400,000 performance rights are held by Mr Zeffron Charles Reeves as trustee for the Palin Trust.
3. 744,286 fully paid ordinary shares are held by Vermiculite 987 Pty Ltd as trustee for the Mzungu Superannuation Fund an entity of which Mr Paul Schmiede is a director and a beneficiary. 2,000,000 Fully Paid Ordinary Shares are held by Turquoise 987 Pty Ltd as trustee for Obsidian 987 Trust. Mr Paul Schmiede is a director of Turquoise 987 Pty Ltd and a beneficiary of the Obsidian 987 Trust.

Performance Rights

Movement in performance rights of Key Management Personnel

	Balance at 1 January 2025	Granted as Remuneration	Lapsed/ cancelled	On issue at 31 Dec 2025	Vested at 31 December 2025
Directors					
Mr Geoffrey McNamara[4]	400,000	5,850,000	-	6,250,000	-
Mr Zeffron Reeves[5]	400,000	4,000,000	-	4,400,000	-
Mr Paul Schmiede[6]	400,000	2,750,000	-	3,150,000	-
Total	**1,200,000**	**12,600,000**	**-**	**13,800,000**	**-**

4. Held by Tanamera Resources Pte Ltd an entity of which Mr Geoffrey McNamara is a Director and sole Shareholder.
5. Held by Palin Trust and entity of which Mr Zeffron Reeves is trustee and beneficiary.
6. 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 January 2025	Free-attaching from participation in placement	Other	Lapsed/ cancelled	On issue at 31 December 2025
Directors					
Mr Geoffrey McNamara	-	500,000	-	-	500,000
Mr Zeffron Reeves	-	-	-	-	-
Mr Paul Schmiede[7]	-	1,000,000	-	-	1,000,000
Total	**-**	**1,500,000**	**-**	**-**	**1,500,000**

7. 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.

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c) Service Agreements

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.

During the period, the Company granted 40,350,000 Performance Rights to Directors of the Company under the Company's IPRP which will vest subject to meeting applicable performance criteria. Of these grants, 27,750,000 were subject to shareholder approval, approved and issued post period end but are still accounted for during the 31 December 2025 period and 31 December 2025 as the measurement date. Details are as follows:

Milestone	Number Issued	Vesting Conditions
STI #1	966,666	The Company releasing an announcement to the ASX in respect of the successful completion of increasing its landholding in the Coquimbo region from 550 hectares to at least 1,000 hectares.
STI #2	966,667	The Company successfully completing a new drill campaign of at least 10,000m
STI #3	966,667	The Company maintaining an appropriate standard of health and safety at its projects, which includes no major incidents as at 30 June 2028.
LTI #1	10,337,500	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least $0.04 per Share.
LTI #2	10,337,500	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least $0.08 per Share.
LTI #3	10,337,500	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least $0.12 per Share.
LTI #4	6,437,500	The achievement by the Company of a 20-day volume weighted average price of its Shares of at least $0.03 per Share.

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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 Geoff McNamara	STI #1	300,000	3/07/2025	11/07/2028	11/07/2028	$0.013
	STI #2	300,000	3/07/2025	11/07/2028	11/07/2028	$0.013
	STI #3	300,000	3/07/2025	11/07/2028	11/07/2028	$0.013
	STI #1	666,666	31/12/2025	30/12/2028	9/03/2031	$0.012
	STI #2	666,666	31/12/2025	30/12/2028	9/03/2031	$0.012
	STI #3	666,666	31/12/2025	30/12/2028	9/03/2031	$0.012
	LTI #1	1,650,000	3/07/2025	11/07/2030	11/07/2030	$0.0116
	LTI #2	1,650,000	3/07/2025	11/07/2030	11/07/2030	$0.0102
	LTI #3	1,650,000	3/07/2025	11/07/2030	11/07/2030	$0.0092
	LTI #4	1,650,000	31/12/2025	30/12/2030	30/12/2030	$0.0109
Mr Zeffron Reeves	LTI #1	1,333,333	3/07/2025	11/07/2030	11/07/2030	$0.0116
	LTI #2	1,333,333	3/07/2025	11/07/2030	11/07/2030	$0.0102
	LTI #3	1,333,333	3/07/2025	11/07/2030	11/07/2030	$0.0092
	LTI #4	1,650,000	31/12/2025	30/12/2030	30/12/2030	$0.0109
Mr Paul Schmiede	LTI #1	916,667	3/07/2025	11/07/2030	11/07/2030	$0.0116
	LTI #2	916,667	3/07/2025	11/07/2030	11/07/2030	$0.0102
	LTI #3	916,667	3/07/2025	11/07/2030	11/07/2030	$0.0092
	LTI #4	916,667	31/12/2025	30/12/2030	9/03/2031	$0.0109

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.

STI milestones 1-3 were valued at the share price of the Company on the date of grant.

LTI milestones 1-4 valued using a Monte Carlo simulation method, the inputs of which are as follows:

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Issuances on 3 July 2025:

	LTI #1 Performance Rights			LTI #2 Performance Rights			LTI#3 Performance Rights		
Methodology	Monte Carlo			Monte Carlo			Monte Carlo		
Iterations	100,000			100,000			100,000		
Grant date	03-July-2025			03-July-2025			03-July-2025		
Expiry date	11-July-2030			11-July-2030			11-July-2030		
Share price at grand date ($)	0.013			0.013			0.013		
Exercise Price ($)	nil			nil			nil		
VWAP hurdle ($)	0.040			0.080			0.120		
Risk-free rate (%)	3.436			3.436			3.436		
Volatility (%)	100			100			100		
Dividend yield (%)	nil			nil			nil		
Fair value per right, rounded ($)	0.0116			0.0102			0.00092		
Recipient	Geoffrey McNamara	Paul Schmiede	Zeffron Reeves	Geoff McNamara	Paul Schmiede	Zeffron Reeves	Geoffrey McNamara	Paul Schmiede	Zeffron Reeves
Number	1,650,000	916,667	1,333,333	1,650,000	916,667	1,333,333	1,650,000	916,667	1,333,333
Total Value ($)	19,092	10,607	15,428	16,801	9,334	13,576	15,202	8,446	12,285

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Issuances deemed granted during 31 December 2025 and measured on 31 December 2025:

	LTI#4 - Performance Rights			STI#1 - Performance Rights			LTI#2 - Performance Rights			LTI#3 - Performance Rights		
Methodology	Monte Carlo			Monte Carlo			Monte Carlo			Monte Carlo		
Iterations	100,000			100,000			100,000			100,000		
Grant date	27-January-2026			27-January-2026			27-January-2026			27-January-2026		
Expiry date	9-March-2031			9-March-2031			9-March-2031			9-March-2031		
Share price at grand date ($)	0.016			0.016			0.016			0.016		
Exercise Price ($)	nil			nil			nil			nil		
VWAP hurdle ($)	0.030			0.040			0.080			0.120		
Risk-free rate (%)	4.327			4.327			4.327			4.327		
Volatility (%)	100			100			100			100		
Dividend yield (%)	nil			nil			nil			nil		
Fair value per right, rounded ($)	0.0150			0.0145			0.0131			0.0119		
Recipient	Geoffrey McNamara	Paul Schmiede	Zeffron Reeves	Geoff McNamara	Paul Schmiede	Zeffron Reeves	Geoffrey McNamara	Paul Schmiede	Zeffron Reeves	Geoffrey McNamara	Paul Schmiede	Zeffron Reeves
Number	2,937,500	1,500,000	2,000,000	2,937,500	1,500,000	2,000,000	2,937,500	1,500,000	2,000,000	2,937,500	1,500,000	2,000,000
Total Value ($)	44,063	22,500	30,000	42,594	21,750	29,000	38,481	19,650	26,200	34,956	17,850	23,800

There were no other equity-based issues to Key Management Personnel during the financial year.

Additional information

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

	31 Dec2025 $	6-months 31 Dec 2024 $	30 Jun 2024 $	30 Jun 2023 $	30 Jun 2022* $
Loss before tax	(1,813,295)	(752,607)	(2,866,673)	(3,495,031)	(2,065,803)

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

	31 Dec 2025 $	6-months 31 Dec 2024 $	30 Jun 2024 $	30 Jun 2023 $	30 Jun 2022* $
Share price at financial year end	0.012	0.02	0.047	0.056	0.22
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.48)	(0.38)	(1.91)	(4.47)	(4.29)

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

e) Equity Instruments Issued on Exercise of Remuneration Options

No remuneration options were exercised during the 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

Mr Zeffron Reeves

Mr Zeffron Reeves provided geological technical services to the Company.

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.

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	31 Dec 2025 $	6-months 31 Dec 2024 $
The following transactions occurred with related parties for consulting services:		
Mr Zeffron Reeves	139,443	52,412
Tanamera Resources Pte Ltd	231,000	117,000
	370,449	**169,412**

The transactions were transacted at arms' length.

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

The following payments are owed to related parties:

	31 Dec 2025 $	6-months 31 Dec 2024 $
Mr Zeffron Reeves	12,375	37,487
Tanamera Resources Pte Ltd - Consulting fees	59,769	3,448
	72,144	**40,935**

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

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

The adoption of the Remuneration Report for the financial year ended 31 December 2024 was put to voting by the shareholders of the Company at the Annual General Meeting held on 1 May 2025. Voting was 90.41% in favour of the adoption of the Remuneration Report for the 2024 financial year. The resolution was passed without amendment on a poll. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration policies.

END OF REMUNERATION REPORT

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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 20 to the financial statements.

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

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

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

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

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
27 March 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Culpeo Minerals Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 27 March 2026

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

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	Note	Consolidated Year Ended 31 Dec 2025 $	Consolidated 6 Months 31 Dec 2024 $
Other revenue		6,198	5,361
Administration expenses		(123,116)	(74,380)
Consulting expenses		(528,133)	(217,072)
Corporate and compliance expenses		(371,052)	(259,672)
Depreciation		(614)	(354)
Employee related expenses		(163,532)	(73,403)
Equity based payments	9	(34,186)	11,617
Financial expenses		(1,070)	(340)
Legal and professional fees		(136,030)	(50,904)
Impairment of VAT receivable		(211,429)	(75,506)
Impairment of exploration and evaluation assets	4	(133,535)	-
Foreign currency translation		(116,796)	(17,954)
Loss before income tax		(1,813,295)	(752,607)
Income tax expense	10	-	-
Loss after tax		**(1,813,295)**	**(752,607)**
Other comprehensive loss			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		319,733	143,503
Other comprehensive loss for the year, net of tax		**319,733**	**143,503**
Total comprehensive loss for the year		**(1,493,562)**	**(609,104)**
Loss attributable to:			
Non-controlling interests		-	-
Members of the parent		(1,813,295)	(752,607)
		(1,813,295)	**(752,607)**
Total comprehensive loss attributable to:			
Non-controlling interests		-	-
Members of the parent		(1,493,562)	(609,104)
		(1,493,562)	**(609,104)**
Loss per share attributable to the owners of Culpeo Minerals Limited			
Basic and diluted loss per share (cents)	8	(0.48)	(0.38)

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

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	Note	Consolidated As at 31 Dec 2025 $	As at 31 Dec 2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,984,581	1,000,648
Trade and other receivables		105,918	71,225
TOTAL CURRENT ASSETS		**2,090.499**	**1,071,873**
NON-CURRENT ASSETS			
Plant and equipment		1,348	1,902
Exploration and evaluation expenditure	4	7,102,930	5,441,119
TOTAL NON-CURRENT ASSETS		**7,104,278**	**5,443,021**
TOTAL ASSETS		***9,194,777***	**6,514,894**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	133,180	214,429
TOTAL CURRENT LIABILITIES		**133,180**	**214,429**
TOTAL LIABILITIES		***133,180***	**214,429**
NET ASSETS		**9,061,597**	**6,300,465**
EQUITY			
Issued capital	6	20,280,096	16,644,893
Reserves	7	1,826,288	887,064
Accumulated losses		(12,518,990)	(10,705,695)
Equity attributable to owners of the Company		**9,587,394**	**6,826,262**
Non-controlling interest		(525,797)	(525,797)
TOTAL EQUITY		**9,061,597**	**6,300,465**

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

Consolidated	Issued Capital $	Accumulated Losses $	Equity Based Payment Reserve $	Foreign Currency Reserve $	Non-Controlling Interest $	Total Equity $
Balance at 1 July 2024	**14,604,323**	**(9,953,088)**	**419,857**	**316,573**	**(525,797)**	**4,861,868**
Loss for the year	-	(752,607)	-	-	-	(752,607)
Exchange differences arising on translation of foreign currency	-	-	-	143,503	-	143,503
Total comprehensive loss for the year		**(752,607)**		**143,503**	**-**	**(609,104)**
Shares issued during the year (Note 6)	2,150,000	-	-	-	-	2,150,000
Shares issued for services (Note 6)	33,600	-	-	-	-	33,600
Share rights issued to CFO	-	-	18,748	-	-	18,748
Performance rights net reversal (Note 7, 9)	-	-	(11,617)	-	-	(11,617)
Costs of share issues	(143,030)	-	-	-		(143,030)
Balance at 31 Dec 2024	**16,644,893**	**(10,705,695)**	**426,988**	**460,076**	**(525,797)**	**6,300,465**
Consolidated						
Balance at 1 July 2025	**16,644,893**	**(10,705,695)**	**426,988**	**460.076**	**(525,797)**	**6,300,465**
Loss for the year	-	(1,813,295)	-	-	-	(1,813,295)
Exchange differences arising on translation of foreign currency	-	-	-	319,733	-	319,733
Total comprehensive loss for the year	**-**	**(1,813,295)**	**-**	**319,733**		**- (1,493,562)**
Change in ownership interest						
Shares issued as Placement (Note 6)	4,466,820	-	-	-	-	4,466,820
Options issued for capital raising services (Note 9)	(569,796)	-	569,796	-	-	-
Share rights issued to employees	-	-	15,509	-	-	15,509
Performance rights issued, vesting expense for period	-	-	34,186	-	-	34,186
Costs of share issues	(261,821)	-	-	-	-	(261,821)
Balance at 31 Dec 2025	**20,280,096**	**(12,518,990)**	**1,046,479**	**779,809**	**(525,797)**	**9,061,597**

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

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	Note	Consolidated Year Ended 31 Dec 2025 $	Consolidated 6 Months Ended 31 Dec 2024 $
Cash flows from operating activities			
Interest income		6,198	5,361
Payments to suppliers and employees (inclusive of GST)		(1,536,440)	(727,566)
Net cash flows used in operating activities	**19**	**(1,530,242)**	(722,205)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,679,178)	(642,056)
Project option and earn-in payments		(171,868)	(90,003)
Net cash flows used in investing activities		**(1,851,046)**	(732,059)
Cash flows from financing activities			
Proceeds from share issue		4,466,820	2,150,000
Costs of share issues		(261,821)	(109,430)
Net cash flows from financing activities		**4,204,999**	**2,040,570**
Net increase in cash and cash equivalents		823,711	586,306
Cash and cash equivalents at beginning of the financial year		1,000,648	404,195
Effect of exchange rate changes on cash and cash equivalents		160,222	10,147
Cash and cash equivalents at end of the financial year	**3**	**1,984,581**	**1,000,648**

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

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Note 1. Statement Of Significant 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 financial report has also been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

The Group's principal activities are mineral exploration.

The financial report is presented in Australian dollars.

Statement of Compliance
The financial report was authorised for issue on 27 March 2026.

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 the Company as at 31 December 2025 and the results of all subsidiaries for the period then ended.

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 Significant 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 18.

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

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

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

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

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.

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Note 2. Material Accounting Estimates and Judgements

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

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

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

The fair value is expensed over the vesting period.

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

As disclosed in the financial statements, the Group incurred a loss of $1,813,295 and had net cash outflows from operating activities and investing activities of $1,530,242 and $1,851,046 respectively for the year ended 31 December 2025.

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

The Company launched an equity raise of $3 million towards the end of the period and completed the raise on 4 February 2026. Therefore, as at the date of signing this financial report, the Company has adequate cash reserves to meet its obligations as and when they fall due.

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	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Note 3. Cash and Cash Equivalents		
Cash at bank	1,984,581	1,000,648
	1,984,581	**1,000,648**

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	
	31 Dec 2025 $	6 Months 31 Dec 2024 $
Note 4. Exploration and Evaluation Expenditure		
Costs carried forward in respect of areas of interests:	7,104,929	5,441,119
Opening balance	5,441,119	4,574,785
Option payment of Lana Corina project	154,489	-
Exploration and evaluation expenditure	1,416,795	732,979
Option payments of Jupiter project	64,567	-
Impairment recognised[1]	(133,535)	-
Foreign currency translation (Note 21)	159,495	133,355
	7,102,930	**5,441,119**

1. *Impairment recognised*

During the period, the Group determined that it would cease exploration at its Jupiter project and no longer exercise the options required to maintain rights to explore the area of interest. The balances accumulated in Exploration and Evaluation Expenditure for this project have therefore been impaired during the period.

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

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

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

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

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

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

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	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $

Note 5. Trade and other payables

a. Trade and other payables

Trade payables	90,186	136,146
Other payables	42,994	78,283
	133,180	**214,429**

(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	
	31 Dec 2025	31 Dec 2024

Note 6. Issued Capital

(a) Ordinary shares

650,827,706 (2024: 219,962,223) fully paid ordinary shares on issue	**20,280,096**	**16,644,893**

	31 Dec 2025 $	6-months 31 Dec 2024 $
Movement in ordinary shares on issue		
Balance at 1 January 2025 / 1 July 2024	16,644,893	14,604,323
Shares issued at $0.010 per share as a Placement	3,035,000	-
Shares issued at $0.011 per share as a Placement	1,431,820	-
Shares issued at $0.03 per share as a Placement	-	2,150,000
Shares issued for consulting services	-	33,600
Options issued to brokers treated as share issuance costs	(569,796)	-
Cash costs of share issuances	(261,821)	(143,030)
Balance as at 31 Dec. 2025	**20,280,096**	**16,644,893**

	31 Dec 2025	6-months 31 Dec 2024
Movement in ordinary shares on issue		
Balance at 1 January 2025 / 1 July 2024	219,962,223	165,372,223
Shares issued for consulting services	-	840,000
Shares issued at $0.03 per share as a Placement	-	53,750,000
Shares issued at $0.010 per share as a Placement	54,290,555	-
Shares issued at $0.010 per share as a Placement	249,209,445	-
Shares issued at $0.011 per share as a Placement	130,165,483	-
Buy Back of ATM Shares	(2,800,000)	-
Balance as at 31 Dec. 2025	**650,827,706**	**219,962,223**

During the 31 Dec 2025 period, the Company cancelled 2,800,000 ATM shares on 2 May 2025. The Company also completed three placements: 54,290,555 shares at $0.010 per share on 19 May 2025, raising $542,906; 249,209,445 shares at $0.010 per share on 11 July 2025, raising $2,492,094; and 130,165,483 shares at $0.011 per share on 5 December 2025, raising $1,431,820. Total proceeds from share issuances amounted to $4,466,820.

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 6. Issued Capital (continued)

(b) Options

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

	31 Dec 2025
Movement in options on issue	
Balance as at 1 January 2025	22,514,711
Options issued as free attaching – Placement[1]	151,750,024
Broker options Issued	75,875,000
Options that expired during the period	(4,265,625)
Balance as at 31 December 2025	**245,874,110**

1. Options issued during the period were "free-attaching" in accordance with the terms and conditions of the Placements announced on the ASX 11 July 2025 and 11 July 2025 being 2 free attaching options exercisable at $0.0175 per options on or before 3 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.

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	Consolidated	
	31 Dec 2025 $	**31 Dec 2024 $**
Note 7. Reserves		
Equity Based Payments Reserve	1,046,479	426,988
Foreign Currency Translation Reserve	779,809	460,076
Balance at end of the year	1,826,288	887,064

Movements in Equity Based Payments Reserve	**31 Dec 2025 $**	**6 months 31 Dec 24**
Opening balance	426,988	419,857
Performance rights issued, vesting expense/(reversal) for period (Note 9)	34,186	(11,617)
Share rights issued	15,509	18,748
Options issued to brokers	569,796	-
Balance at end of the year	1,046,479	426,988

Movements in Foreign Currency Translation Reserve	**31 Dec 2025 $**	**6 months 31 Dec 24**
Opening balance	460,076	316,573
Foreign currency translation	319,733	143,503
Balance at end of the year	779,809	460,076

Equity Based Payment Reserve:
This reserve is used to record the value of equity benefits provided to directors and employees as part of their remuneration. Refer to Note 9.

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

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Note 8. Loss Per Share

	Consolidated 31 Dec 2025 $	Consolidated 6-months 31 Dec 2024 $
Loss after income tax	(1,813,295)	(752,607)
Non-controlling interest	-	-
Loss after income tax attributable to the owners of the parent used in the calculation of basic and diluted loss per share	(1,813,295)	(752,607)
	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:	379,541,349	200,106,321
Basic and diluted loss per share (cents per share)	(0.48)	(0.38)

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

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

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

	Consolidated	
	31 Dec 2025 $	6-months 31 Dec 2024 $

Note 9. Equity Based Payments

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

Options issued to Brokers as capital raising fee	569,796	33,600

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:

	Broker Options	Broker Options
Number on issue	75,875,000	30,000,000
Grant date	19 May 2025	5 December 2025
Issue date	11 July 2025	Not yet issued
Expiry date	11 July 2028	3 years from issuance
Exercise price	$0.0175	$0.0225
Risk-free interest rate	3.00%	3.00%
Share price at grant date	$0.011	$0.015
Expected volatility	100%	100%
Dividend yield	-	-
Vesting period	-	-
Number vested as at 31 December 2025	75,875,000	N/A
Number exercisable as at 31 December 2025	75,875,000	N/A
Fair value per option	**$0.006**	**$0.008**
Amount recognised as share-based payment	**$455,250**	**$114,546**

For the broker options with a grant date of 5 December 2025, these options had not yet been issued by 31 December 2025.

However, the broker had earned a pro-rata portion of these options based on subscriptions received by 31 December 2025 which comprised tranche one of a two tranche raise.

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Note 9. 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	
	31 Dec 2025 $	6-months 31 Dec 2024 $
Performance rights on issue, net vesting expense/(reversal of expense) for period recognised as equity-based payment expense/(reversal)[1]	34,186	(11,617)
Share rights issued for services - corporate and compliance expenses	15,509	18,748
Total included in profit or loss and statement of financial position	**49,695**	**7,131**

Performance Rights

On 1 May 2025, 3 July 2025, and 22 December 2025 the Company granted Short-Term Incentive Performance Rights to Directors, employees and consultants of the Group under the Company's Incentive Performance Rights Plan and as summarised below:

Milestone 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
Milestone 1	558,332	3/07/2025	11/07/2028	11/07/2028	$0.013
Milestone 2	558,332	3/07/2025	11/07/2028	11/07/2028	$0.013
Milestone 3	558,332	3/07/2025	11/07/2028	11/07/2028	$0.013
Milestone 1	41,666	1/05/2025	30/06/2028	11/07/2028	$0.012
Milestone 4	41,667	1/05/2025	31/03/2026	11/07/2028	$0.012
Milestone 5	41,667	1/05/2025	31/03/2026	11/07/2028	$0.012
Milestone 1	666,666	31/12/2025	31/12/2028	09/03/2029	$0.012
Milestone 2	666,666	31/12/2025	31/12/2028	09/03/2029	$0.012
Milestone 3	666,666	31/12/2025	31/12/2028	09/03/2029	$0.012

Milestone 1 **-** The Company releasing an announcement to the ASX in respect of increasing its landholding in the Coquimbo region from 550 hectares to at least 1,000 hectares.

Milestone 2 **-** The Company successfully completing a new drill campaign of at least 10,000m at any of the Lana Corina or Fortuna Projects.

Milestone 3 **-** The Company maintaining an appropriate standard of health and safety at its projects, which includes no major incidents as at 30 June 2028.

Milestone 4 **-** Improve timeliness of sign-off of the 30 June 2025 half-year report and 31 December 2025 annual report compared to previous years.

Milestone 5 - Improve management financial reporting from Chile. Vests at the discretion of the Managing Director or equivalent role.

The short-term incentive Performance Rights to Directors were valued using the share price of the Company on the grant date with the fair value recognised straight-line to the expected vesting date.

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On 3 July 2025 and 31 December 2025, the Company granted Long-Term Incentive Performance Rights to Directors, employees and consultants of the Group under the Company's Incentive Performance Rights Plan and as summarised below:

Milestone 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
Milestone 1	6,066,666	3/07/2025	10/07/2030	10/07/2030	$0.0116
Milestone 2	6,066,666	3/07/2025	10/07/2030	10/07/2030	$0.0102
Milestone 3	6,066,666	3/07/2025	10/07/2030	10/07/2030	$0.0092
Milestone 1	6,437,500	31/12/2025	31/12/2030	31/12/2030	$0.0104
Milestone 2	6,437,500	31/12/2025	31/12/2030	31/12/2030	$0.0091
Milestone 3	6,437,500	31/12/2025	31/12/2030	31/12/2030	$0.0083
Milestone 4	6,437,500	31/12/2025	31/12/2030	31/12/2030	$0.0109

Where:

Milestone 1 - the achievement by the Company of a 20-day volume weighted average price of its Shares of at least $0.04 per Share.

Milestone 2 - the achievement by the Company of a 20-day volume weighted average price of its Shares of at least $0.08 per Share.

Milestone 3 - The achievement by the Company of a 20-day volume weighted average price of its Shares of at least $0.12 per Share.

Milestone 4 - The achievement by the Company of a 20-day volume weighted average price of its Shares of at least $0.03 per Share.

The Long-Term Incentive Performance Rights were valued using a Monte Carlo simulation techniques with the full fair value recognised straight-line to the expected vesting date. The inputs used in the Monte Carlo simulation are as follows:

Granted 3 July 2025

	LTI Milestone #1 Performance Rights	LTI Milestone #2 - Performance Rights	LTI Milestone #3 Performance Rights
Methodology	Monte Carlo	Monte Carlo	Monte Carlo
Iterations	100,000	100,000	100,000
Grant date	03-July-2025	03-July-2025	03-July-2025
Expiry date	11-July-2030	11-July-2030	11-July-2030
Share price at grand date ($)	0.013	0.013	0.013
Exercise Price ($)	nil	nil	nil
VWAP hurdle ($)	0.040	0.080	0.120
Risk-free rate (%)	3.436	3.436	3.436
Volatility (%)	100	100	100
Dividend yield (%)	nil	nil	nil
Fair value per right, rounded ($)	0.0116	0.0102	0.00092

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Note 9. Equity Based Payments (continued)

Granted December 2025

	LTI Milestone #1 Performance Rights	LTI Milestone #2 Performance Rights	LTI Milestone #3 Performance Rights	LTI Milestone #4 Performance Rights
Methodology	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo
Iterations	100,000	100,000	100,000	100,000
Grant date	31-December-2025	31-December-2025	31-December-2025	31-December-2025
Expiry date	31-December-2030	31-December-2030	31-December-2030	31-December-2030
Share price at grand date ($)	0.012	0.012	0.012	0.012
Exercise Price ($)	nil	nil	nil	nil
VWAP hurdle ($)	0.030	0.040	0.080	0.120
Risk-free rate (%)	4.205	4.205	4.205	4.205
Volatility (%)	100	100	100	100
Dividend yield (%)	nil	nil	nil	nil
Fair value per right, rounded ($)	0.0109	0.0104	0.0091	0.0083

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	
	31 Dec 2025 $	6-months 31 Dec 2024 $
Note 10. Income Tax		
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2024: 30%) from continued ordinary operations:	(543,989)	(225,782)
Add/(less) tax effect of:		
- Other non-allowable items	173,837	50,987
- Revenue losses not recognised	376,564	185,915
- Other deferred tax balances not recognised	(49,653)	(11,120)
- Entertainment	234	-
- Exempt foreign income	2,724	-
- Foreign exchange movements	(45,965)	-
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% (2024: 30%) (Note i)**:**		
Deferred tax liabilities:		
Prepayments	(7,111)	(3,474)
Deferred tax assets:		
Revenue losses	7,111	3,474
Net deferred tax	-	-
(d) Unrecognised deferred tax assets at 30% (2024: 30%) (Note i)**:**		
Carry forward revenue losses	1,627,296	1,246,932
Capital raising costs	70,859	60,959
Provisions and accruals	11	10,673
Unrealised Foreign exchange loss	1,962	646
	1,700,128	**1,319,210**

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

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

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

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Note 11. 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 31 December 2025:

Mr Geoffrey McNamara	Interim Executive Chairman
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:

	31 Dec 2025 $	6 Months 31 Dec 2024 $
Short-term benefits	135,000	151,003
Post-employment benefits	-	-
Share-based payments	20,199	(11,617)
	155,199	**139,386**

Note 12. Related Party Disclosures

Key Management Personnel and transactions with other related parties

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

a) Transactions with Key Management Personnel and their related parties

Mr Zeffron Reeves
Mr Zeffron Reeves provided geological technical services to the Company.

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.

	31 Dec 2025 $	6 Months 31 Dec 2024 $
The following transactions occurred with related parties for consulting services:		
Mr Zeffron Reeves	139,443	52,412
Tanamera Resources Pte Ltd	231,000	117,000
	370,443	**169,412**

The transactions were transacted at arms' length.

Note 12. Related Party Disclosures (Continued)

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

The following payments are owed to related parties:

	31 Dec 2025 $	31 Dec 2024 $
Mr Zeffron Reeves		
Consulting fees	12,375	37,487
Tanamera Resources Pte Ltd		
Consulting fees	59,769	3,448
	72,144	**40,935**

c) Loans with Key Management Personnel and their related parties

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

Note 13. Financial Risk Management Objectives and Policies

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

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

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

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

(a) Market Risk

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

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

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Note 13. 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.

Consolidated 31 December 2025	Weighted Average Effective Interest Rate %	Less than 1 month $	1 to 3 months $	3 months to 1 year $	1 to 5 years $	Total $
FINANCIAL ASSETS						
Non-interest bearing						
Cash and cash equivalent	0.68%	1,984,581	-	-	-	1,984,581
		1,984,581	-	-	-	1,984,581
FINANCIAL LIABILITIES						
Non-interest bearing						
Trade and other payables	0.0%	(133,180)	-	-	-	(133,180)
NET FINANCIAL ASSETS		**1,851,401**	**-**	**-**	**-**	**1,851,401**

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

Net fair value of financial assets and liabilities

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

(d) Interest Rate Sensitivity Analysis

At 31 December 2025, 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.

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Note 13. 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 14. Contingent Assets

All purchases in Chile are subject to the payment of the Impuesto al Valor Agregado ("IVA") which is a Value Added Tax. Culpeo Minerals is entitled to claim back the IVA tax it has paid on all Chilean purchases. As at 31 December 2025, the IVA tax receivable is approximately $1,621,016 (31 December 2024: $1,364,471). The contingent asset was not recognised as a receivable and impaired at period end as receipt of the amount is dependent upon the Company meeting the IVA refund conditions stipulated by the relevant taxation authorities in Chile. Accordingly, $211,429 of IVA tax receivable has been impaired in the statement of profit or loss and other comprehensive income for the 12-month period ended 31 December 2025 (6-months ended 31 December 2024: $75,506).

Note 15. Contingent Liabilities

There are no contingent liabilities as at 31 December 2025 (2024: nil).

Note 16. Interest in Subsidiaries

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

Name	Country of Incorporation	Ownership %	
		2025	2024
Culpeo Mining Chile SpA	Chile	100	100
Las Petacas SpA*	Chile	66	66
Lana Corina SCM*	Chile	50	50
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.

* These subsidiaries are dormant during the year.

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Note 17. Commitments for Expenditure

	Consolidated	
	Year ended 31 Dec 2025 $	Period ended 31 Dec 2024 $
The exploration commitments are as follows:		
Not longer than 1 year	1,163,724	484,358
Longer than 1 but not longer than 5 years	5,242,857	7,015,873
Longer than 5 years	-	-
Total	**6,406,581**	**7,500,231**

Exploration commitments consist of annual rents payable on mineral concessions.

Note 18. Parent Entity Disclosures

	As at 31 Dec 2025 $	As at 31 Dec 2024 $
(a) Financial position		
Assets		
Current assets	1,903,563	965,583
Non-current assets	7,212,803	5,433,393
Total Assets	**9,116,366**	**6,398,976**
Liabilities		
Current liabilities	54,769	98,512
Total Liabilities	**54,769**	**98,512**
Equity		
Issued capital	20,280,096	16,644,893
Reserves	1,046,479	426,988
Accumulated losses	(12,264,978)	(10,771,416)
Total Equity	**9,061,597**	**6,300,465**

	Year ended 31 Dec 2025 $	6 Months 31 Dec 2024 $
(b) Financial performance		
Loss for the year	(1,464,265)	(609,103)
Other comprehensive income	-	-
Total comprehensive loss	**(1,464,265)**	**(609,103)**

(c) Contingent liabilities
As at 31 December 2025 (2024: nil), the Company had no contingent liabilities.

(d) Contractual Commitments
As at 31 December 2025 (2024: nil), the Company had no contractual commitments.

(e) Guarantees entered into by parent entity
As at 31 December 2025 and 31 December 2024, the Company had not entered into any guarantees.

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Note 18. Parent Entity Disclosures (continued)

Material accounting policy information

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

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

Note 19. Cashflow Information

	Consolidated	
	31 Dec 2025 $	**6-months 31 Dec 2024 $**
Reconciliation of net loss after tax to the net cash outflows from operations:		
Net loss	**(1,813,295)**	**(752,607)**
Non-cash items		
Depreciation	614	354
Interest expense	-	-
Equity based expense	34,186	(11,617)
Share rights issued to employees	15,509	18,748
Exploration expenses	-	-
Impairment of VAT receivable	211,429	75,506
Impairment of exploration and evaluation assets	133,535	-
Changes in assets and liabilities		
Trade and other receivables	(38,226)	15,620
Trade and other payables	(73,992)	(68,209)
Net cash flows used in operating activities	**(1,530,242)**	**(722,205)**
Reconciliation of cash:		
Cash balances	1,984,581	1,000,648
	1,984,581	**1,000,648**
Non-cash financing and investing activities		
Repayment of share issue cost by share issuance	-	33,600
Capital raising cost by option issuance	569,796	-
	569,796	33,600

Note 20. Remuneration of Auditors

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

	31 Dec 2025 $	**6-months 31 Dec 2024 $**
Audit and review of financial statements	60,000	35,000
	60,000	35,000

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Note 21. Exchange differences on translation of foreign operations

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

In the current period, the resulting adjustment was a net *Comprehensive Gain* of $319,733 (31 December 2024: gain of $143,503). This was a direct result of the increase in value of Chilean Pesos during the period. Throughout the period, the average rate was $0.00163 Australian Dollars per Chilean Pesos. At the end of the period, the spot rate was $0.00166 Australian Dollars per Chilean Pesos, which was the rate used to translate the 31 December 2025 balance sheet items of the Chilean subsidiaries from Chilean pesos to the presentation currency of the Group, Australian dollars. The largest impact of this revaluation is the foreign currency translation adjustment to the exploration and evaluation expenditure in Note 4, an increase of $159,495.

Comparatively, during the 31 December 2024 period, there was also an increase in the value of the Chilean Pesos relative to the Australian Dollar. At the beginning of the comparative period, the spot rate was $0.00158 Australian Dollars per Chilean Pesos. At the end of the comparative period, the spot rate was $0.00166 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 4, an increase of $133,355.

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

Note 22. Operating segments

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.

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

Note 23. Dividends

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

Note 24. Events after the reporting Period

On 19 January 2026, the Company established a share sale facility for holders of fully paid ordinary shares with a market value of less than A$500 (Unmarketable Parcels) as at market close on Friday 16 January 2026.

Based on the closing share price on that date, 4,553,606 ordinary shares held by 416 shareholders constituted Unmarketable Parcels. On 4 February 2026, the Company completed tranche 2 of its $3 million (before cost) Placement with the issuance of 142,561,790 ordinary shares. Connected with the placement, the Company issued 30,000,000 unlisted options to brokers who assisted with the raise. The options hold an exercise price of $0.0225 and expire on 3 February 2029.

On 9 March 2026, the Company issued 45,000,000 performance rights to its Directors and staff under various terms and conditions.

As announced on 16 March 2026, an amended earn-in schedule was entered into over its Lana Corina area of interest:

Stage	By	Consideration	Work Commitment	Interest	Aggregate Interest
	Date	(US$)	Description	(%)	(%)
1	*Complete*	*100,000*	*N/A*	*0*	*0*
2	*Complete*	*150,000*	*US$1M expenditure*	*20*	*20*
3	*Complete*	*250,000*	*US$1M expenditure*	*30*	*50*
4	*Complete*	*150,000*	*N/A*	*0*	*50*
5	Sept 2026	600,000	N/A	5	55
6	Mar 2027	700,000	N/A	10	65
7	Mar 2028	1,000,000	N/A	5	70
8	Mar 2028	1,650,000	N/A	10	80

*Culpeo has the option of cash or share payment for the Stage 7 consideration

Other than as discussed above, no other matter or circumstance has arisen since 31 December 2025 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.

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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

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

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

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

(a) Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency: where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

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

a. the financial statements, notes and the additional disclosures are in accordance with the *Corporations Act 2001* including:

   I. giving a true and fair view of the Group's financial position as at 31 December 2025 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 31 December 2025.

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



Geoff McNamara
Interim Executive Chairman

27 March 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Culpeo Minerals Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Culpeo Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, 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 a material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 31 December 2025 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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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.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 4 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $7,102,930 as at 31 December 2025. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: • 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.	Our procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each relevant area of interest is current; • Testing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capital in nature and relate to the relevant area of interest; • Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and • Assessing the appropriateness of the disclosures in financial report.

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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 31 December 2025 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/media/bwvjcgre/ar1_2024.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 in the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Culpeo Minerals Limited, for the year ended 31 December 2025, 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.

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AIK KONG TING
Partner

Perth, WA
Dated: 27 March 2026

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 10 March 2026.

Issued Capital

The Company has 793,389,496 ordinary fully paid shares on issue, held by 1,006 shareholders. Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Number of Holders of Each Equity Security

	Total Number Issued	Number of Holders
Ordinary Fully Paid Shares	793,389,496	1,006
Unlisted Options Exp 28/03/26 @ $0.10	16,249,086	38
Unlisted Options Exp 11/07/28 @ $0.0175	227,625,024	166
Unlisted Options Exp 4/02/2029 @ $0.0225	30,000,000	7
Shares Rights Exp 01/05/2030	619,588	1
Performance Rights Exp 11/07/28	1,800,000	4
Performance Rights Exp 11/07/30	18,200,000	6
Performance Rights Exp 9/03/29	4,250,000	4
Performance Rights Exp 9/03/31	40,750,000	6
Performance Rights Class C	900,000	5
Performance Rights Class D	900,000	5
Shares Rights Exp 09/02/29	111,417	1
Shares Rights Exp 24/04/29	194,431	1
Shares Rights Exp 12/08/29	205,888	1
Shares Rights Exp 01/11/29	285,770	1
Shares Rights Exp 18/02/30	312,562	1
Shares Rights Exp 18/02/30	619,588	1

Voting Rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction. Performance Rights and Performance Shares do not entitle the holders to vote in respect of that performance right, nor participate in dividends, when declared, until such time as the performance rights or shares vest and are subsequently registered as ordinary shares.

Unmarketable Parcels

The number of shareholders holding less than a marketable parcel (being 38,461 shares based on a share price of $0.013 as at 10 March 2026) was 146.

Restricted Securities

The Company currently has no restricted securities.

Corporate Governance Statement

The Company's Corporate Governance Statement for the 2025 financial year is available from the Company's website at https://culpeominerals.com.au/corporate-governance.

Substantial Shareholders

The Company does not currently have any substantial shareholders.

On Market Buy Back

There is no current on-market buy-back.

Other Stock Exchange

The Company's Securities are also quoted on the OTCID Market (OTCID:CPORF)

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Distribution of Holdings of Equity Securities

Fully Paid Ordinary Shares

Holding ranges	Number of Equity Security Holders	
	Holders	Units
above 0 up to and incl. 1,000	18	2,556
above 1,000 up to and incl. 5,000	14	49,163
above 5,000 up to and incl. 10,000	6	43,759
above 10,000 up to and incl. 100,000	418	23,438,371
above 100,000	550	769,855,647
Totals	**1,006**	**793,389,496**

Performance Rights

Holding ranges	Number of Equity Security Holders	
	Holders	Units
above 0 up to and incl. 1,000	-	-
above 1,000 up to and incl. 5,000	-	-
above 5,000 up to and incl. 10,000	-	-
above 10,000 up to and incl. 100,000	-	-
above 100,000	8	66,800,000
Totals	**8**	**66,800,000**

Unlisted Options

Holding ranges	Number of Equity Security Holders	
	Holders	Units
above 0 up to and incl. 1,000	0	0
above 1,000 up to and incl. 5,000	0	0
above 5,000 up to and incl. 10,000	0	0
above 10,000 up to and incl. 100,000	22	1,758,391
above 100,000	186	272,115,719
Total	**208**	**273,874,110**

Share Rights

Holding ranges	Number of Equity Security Holders	
	Holders	Units
above 0 up to and incl. 1,000	0	0
above 1,000 up to and incl. 5,000	0	0
above 5,000 up to and incl. 10,000	0	0
above 10,000 up to and incl. 100,000	0	0
above 100,000	1	1,110,068
Total	**1**	**1,110,068**

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Top 20 Holders of Fully Paid Ordinary Shares

Rank	Holder Name	Holding	% IC
1	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	30,419,305	3.83%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	27,448,204	3.46%
3	KAUAI CAPITAL PTY LTD	19,400,000	2.45%
4	MR PETER ALLAN LEARMONT	17,000,000	2.14%
5	CERTANE CT PTY LTD <ARGONAUT NATURAL RES FUND>	16,590,909	2.09%
6	ZERRIN INVESTMENTS PTY LTD	15,000,000	1.89%
7	ESM LIMITED	14,090,909	1.78%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	14,054,287	1.77%
9	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	13,636,364	1.72%
10	RED DOG FUND PTY LTD <ARCHIBALD FUND A/C>	11,925,000	1.50%
11	SINCERITY DEVELOPMENT PTY LTD	10,800,000	1.36%
12	GECKO RESOURCES PTY LTD	10,174,603	1.28%
13	MGL CORP PTY LTD	10,000,000	1.26%
14	MR DL GOODE & MRS LE GOODE <THE GOODE SUPER FUND A/C>	9,200,000	1.16%
15	MR ZAYA ISAAC BENJAMIN & MRS ALIS KARABIT BENJAMIN	8,500,000	1.07%
16	MR JOHN WILLIAM GREEN	8,000,000	1.01%
17	OLIJA HOLDINGS PTE LTD	7,936,508	1.00%
18	KLOSTERS HOLDINGS PTY LTD <MILBON HOLDINGS A/C>	7,550,000	0.95%
19	LAKETREE HOLDINGS PTY LTD	7,500,000	0.95%
19	MR DANIEL JAKE MONTIL <MONTIL FAMILY A/C>	7,500,000	0.95%
20	SHREE SAMARTH SUPER FUND PTY LTD <SHREE SAMARTH SUPERFUND A/C>	7,161,363	0.90%
	Total	**273,887,452**	**34.52%**
	Total issued capital - selected security class(es)	**793,389,496**	**100.00%**

Top 20 Holders of Options

Rank	Holder Name	Holding	% IC
1	ZENIX NOMINEES PTY LTD	57,148,026	20.87%
2	UNIFIED CAPITAL PARTNERS PTY LTD	39,937,500	14.58%
3	1215 CAPITAL PTY LTD	8,419,961	3.07%
4	CITICORP NOMINEES PTY LIMITED	5,561,331	2.03%
5	YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	4,209,981	1.54%
6	HARSHELL INVESTMENTS PTY LTD <KAPLAN FAMILY A/C>	4,000,000	1.46%
7	ESM LIMITED	3,928,969	1.43%
8	DIXTRU PTY LIMITED	3,555,000	1.30%
9	MR PETER OWEN ANDERTON	3,541,956	1.29%
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,450,355	1.26%
11	JETOSEA PTY LIMITED	2,951,664	1.08%
12	CERTANE CT PTY LTD <BC1>	2,750,279	1.00%
13	1215 CAPITAL PTY LTD	2,643,869	0.97%
14	OCEAN REEF HOLDINGS PTY LTD	2,553,830	0.93%
15	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	2,500,000	0.91%
15	GECKO RESOURCES PTY LTD	2,500,000	0.91%
16	EVOLUTION CAPITAL PTY LTD	2,450,000	0.89%
17	MR JC SMYTH & DR AN HOGARTH <SMYTH SUPER A/C>	2,370,000	0.87%
18	KAUAI CAPITAL PTY LTD	2,105,264	0.77%
19	BLACK CREEK PTY LTD	2,105,263	0.77%
19	THE NESTLENOOK PTY LTD <ARDESEA INVESTMENTS A/C>	2,105,263	0.77%
19	ZERRIN INVESTMENTS PTY LTD	2,105,263	0.77%
19	RAFTUS INVESTMENTS PTY LTD <GRACE FAMILY A/C>	2,105,263	0.77%
20	CRADLE MOUNTAIN SMSF PTY LTD <CRADLE MOUNTAIN SMSF A/C>	1,975,000	0.72%
	Total	**166,974,037**	**60.97%**
	Total issued capital - selected security class(es)	**273,874,110**	**100.00%**

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Minerals Explorations Concessions held at 31 December 2025

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**			
Petacas	Peta 31/55	EM DOS	120	11-Nov-89	None	66%
	Peta 91/92	EM DOS	10	11-Nov-89	None	66%
	Peta 15/28	EM DOS	70	06-Nov-89	None	66%
	La Rosa 27/28	EM DOS	6	26-Dec-89	None	66%
	La Rosa 31/46	EM DOS	80	28-Jun-11	None	66%
	La Rosa 1/30	EM DOS	300	25-Nov-91	None	66%
	Corredor 2, 1/12	EM DOS	12	18-Feb-15	None	66%
	Corredor 3, 1/6	EM DOS	6	18-Feb-15	None	66%
	Cachorro 1/20	EM DOS	20	11-Nov-14	None	66%
	Cachorro 1,1/160	EM DOS	160	28-Jul-15	None	66%
	Cachorro 2, 1/95	EM DOS	95	18-Feb-15	None	66%
	Cachorro 3, 1/24	EM DOS	242	18-Feb-15	None	66%
	Cachorro 4, 1/173	EM DOS	173	18-Feb-15	None	66%
	Cachorro 5, 1/87	EM DOS	87	18-Feb-15	None	66%
	Almudena 1,1	EM DOS	1	22-May-15	None	66%
	Amudena 2, 1/3	EM DOS	3	22-May-15	None	66%
	Almudena 3, 1/2	EM DOS	2	22-May-15	None	66%
	Almudena 4, 1/7	EM DOS	7	22-May-15	None	66%
	Almudena 5, 1/6	EM DOS	6	22-May-15	None	66%
	Almudena 6,1	EM DOS	1	22-May-15	None	66%
	Almudena 7,1	EM DOS	1	22-May-15	None	66%
	Almudena 8,1/4	EM DOS	4	22-May-15	None	66%
Total – Las Petacas			**1,406 Ha**			
San Sebastian	San Sebastian 1/16 (2/16)	Minera Panga SpA	45	1998	None	100%
	San Sebastian 1/16 (1)	Minera Panga SpA	5	1998	None	100%
Total – San Sebastian			**50 Ha**			
Fortuna	LA FLORIDA 1 a 20	SCM Antares	100	2007	None	80%
	LA FLORIDA II 1 al 20	SCM Antares	100	2010	None	80%
	PIEDRA DURA 1 a 20	SCM Antares	96	2006	None	80%
	EL QUILLAY 5A 1 al 17	SCM Antares	17	2011	None	80%
	EL QUILLAY 4A 1 al 25	SCM Antares	25	2011	None	80%
	Bastis 29CB 1 al 16	SCM Antares	127	2011	None	80%
	Bastis 29CB 17 al 20	SCM Antares	35	2011	None	80%
	LOS QUILLAYES 1/4 (3/4)	SCM Antares	10	1984	None	80%
	LA ESPERANZA 1/10	SCM Antares	50	1960	None	80%
	PRETECATEMO 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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