Annual Report
2023

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

DIRECTORS
Mr Geoffrey McNamara
(Non-Executive Chairman)

Mr Maxwell Tuesley
(Managing Director)

Mr Zeffron Reeves
(Non-Executive Director)

Mr Paul Schmiede
(Non-Executive Director)

COMPANY SECRETARY
Ms Sarah Wilson

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SECURITIES EXCHANGE LISTING
Australian Securities Exchange Limited and OTC Markets Group
(Home Exchange: PERTH, Western Australia)
ASX: CPO
OTCQB: CPORF

I am pleased to present the 2023 Annual Report for Culpeo Minerals Limited ("Culpeo" or the "Company") (ASX:CPO and OTCQB:CPORF). Throughout the reporting period, the Culpeo team has achieved some notable successes in advancing our exploration strategy across a portfolio of high-grade Chilean copper assets.

Exploration activities continued to target district scale, under-explored and high-grade copper systems in the coastal Cordillera belt of Chile. Our primary focus was on drilling and sampling numerous highly prospective areas across the Lana Corina Project. Assays from these programs returned extremely encouraging results indicating the discovery of a large copper mineralised system.

To date, mineralisation has been intersected by drilling over a footprint of 500m x 400m, extending from surface to a depth of over 700m and remaining open in all directions. Target generation work undertaken by the Company has complemented these main discovery, identifying a structural trend extending for over 3km in length and delineating an additional 13 targets across the project area. These targets are analogous to the setting of mineralisation that has been drilled at the project and are considered high priority targets.

In addition to Lana Corina, the Company has achieved early exploration success at the Quelon Project, located 40km to the south of Lana Corina. Our geology team in Chile has identified a large 800m x 1,000m surface copper anomaly at the Anico Prospect that is coincident with a strong Induced Polarisation ("IP") geophysical anomaly. Encouragingly, initial scout drilling has intersected significant sulphide mineralisation over wide intervals at Anico. We are now focused on follow-up exploration drilling, along with advancing the La Despreciada and La Tabita Prospects.

We have progressively increased our ownership stakes across our prospective copper portfolio. Diamond drilling and geophysical programs at Lana Corina allowed us to rapidly complete the first earn-in schedule, moving to a 20% interest. At our Las Petacas Project, Culpeo has earned an interest of 66% and similarly, we have moved to a 10% interest in the Quelon Project.

In addition, and subsequent to the financial year end, the Company acquired an 80% interest in the Fortuna Project, located approximately 10km north of Lana Corina. Adding Fortuna to our copper asset portfolio increased our copper exploration landholding adjacent to the Lana Corina Project by 300%.

The acquisition of Fortuna is exciting for several reasons. The project, which sits along one of the most prospective coastal metallogenic belts in Chile, hosts multiple broad zones of copper mineralisation outcropping at surface and measuring 1,000m in length and 500m in width. Importantly, the Fortuna concessions are fully granted, allowing for rapid exploration potential which we intend to advance immediately.

On behalf of the Board, I would like to thank our Managing Director, Max Tuesley and our entire team at Culpeo Minerals for their tireless dedication during the year. It is thanks to their efforts, that we have made significant progress in advancing our core exploration strategy, while emphasising safe and sustainable practices in line with our core values.

In closing, I wish to express the Company's sincerest gratitude to our shareholders for your ongoing confidence in our team. These are early days for the Company, our growing copper portfolio and I am sure you all share my enthusiasm for the strong underlying potential our projects possess in a world-class copper producing region. We intend to further unlock these opportunities through our exploration activities in the year ahead.

Yours sincerely,

Geoffrey McNamara
Non-Executive Chairman
Culpeo Minerals Limited

The Directors present their report, together with the financial statements, of the Consolidated Entity (referred to hereafter as the "Consolidated Entity" or the "Group") consisting of Culpeo Minerals Limited (referred to hereafter as the "Company", "Culpeo" or "Parent Entity") and the entities it controlled at the end of, or during, the financial year ended 30 June 2023.

Directors

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

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

Information on Directors

Geoffrey McNamara Non-Executive Chairman (Appointed 25 July 2018)
BSc (Applied Geology), AusIMM, FINSIA, AICD
Mr McNamara is a geologist with over 30 years' of international resource sector experience as a geologist, project manager and fund manager. Previously he worked in Private Equity (FUM USD800 million) and as a Director of Societe General's Mining Finance Team in New York. Operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation. Currently Co-Founder and 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 fellow of the AusIMM and a member of the Australian Institute of Company Directors ("AICD")

Maxwell Tuesley Managing Director (Appointed 28 October 2020)
BSc (Hons) (Econ Geol), AusIMM
Mr Tuesley is a highly experienced project manager and has spent over 25 years in grassroots, advanced mineral exploration and mine production, predominantly in gold, copper and base metals. He has worked in Australia, the Philippines, PNG, Laos, Mongolia and Sudan, including senior management positions at Glencore, B2Gold Corp and Metals Exploration Plc. Mr Tuesley holds an Honour's degree in Economic Geology from James Cook University in Australia and is a member of the AusIMM.

Zeffron Reeves Non-Executive Director (Appointed 25 July 2018)
BSc (Hons) (Applied Geology), MBA, MAIG
Mr Reeves is a Geologist with over 20 years' experience in the resources sector working on resource projects from greenfield exploration, discovery, definition & feasibility, construction, production to closure. Currently Co-Founder and 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 and Brazil. Mr Reeves has a Bachelor of Applied Geology (Honours), a Masters of Business Administration from Curtin University & is a member of the Australia Institute of Geoscientists.

Paul Schmiede Non-Executive Director (Appointed 1 April 2021)
BEng (Mining), AusIMM
Mr Schmiede is a mining engineer with 25 years' experience in mining, exploration and corporate development. He has had direct exposure to gold and base metal in a range of jurisdictions including Australia, Burkina Faso and DRC. His current role is Vice President Corporate Development for TSX-V and ASX listed Sarama Resources Ltd, which has development stage gold assets in West Africa. Prior to that, Mr Schmiede was Vice President Operations Project Development at Moto Goldmines where he managed the pre-feasibility and definitive feasibility study for the 22 million ounce Democratic Republic of Congo based, Moto Gold Project (now Kibali Gold). Prior to joining Moto Goldmines, Mr Schmiede held senior operational and management positions with Gold Fields and WMC where he was responsible for underground and open pit operations as well as project development and planning. Mr Schmiede holds a First Class Mine Managers Certificate (WA), a Bachelor of Engineering (Mining) degree and is a Fellow of the AusIMM.

Company Secretary
Sarah Wilson
Ms Wilson is a Company Secretary with national corporate advisory firm Source Governance and has over 10 years' experience in company secretarial, corporate advisory and corporate governance roles, which have included the provision of company secretarial services to a number of ASX listed resource companies. Ms Wilson holds a Certificate in Governance Practice and is a Certified Member of the Governance Institute of Australia. She is currently company secretary to a number of ASX listed companies with a strong focus on resources.

Shannon Coates *(resigned as joint company secretary 31 January 2023)*

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

Director	Company	Period of Directorship
Geoffrey McNamara	Tesoro Gold Ltd	27 November 2017 - current
	Rincon Resources Ltd	07 August 2018 – 6 December 2021
Zeffron Reeves	Tesoro Gold Ltd	27 November 2017 - current
	Rincon Resources Ltd	07 August 2018 – 15 November 2021
Maxwell Tuesley	-	-
Paul Schmiede	-	-

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

Operating Results
The loss, after tax, attributable to the Group for the financial year ended 30 June 2023, amounted to $3,495,031 (2022: $2,065,803).

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

Directors' Interests in Shares and Performance Rights
At the date of this report, the following represents the shares, options and performance rights holdings of the Directors of the Company:

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

1. 3,832,119 Fully Paid Ordinary shares and 700,000 performance rights are held by Tanamera Resources Pte Ltd (a company registered in Singapore). Mr Geoffrey McNamara is the sole director and shareholder of Tanamera Resources Pte Ltd. 1,854,546 Fully Paid Ordinary shares are held by Linkwood Holdings Pte Ltd (a company registered in Singapore). Mr Geoffrey McNamara is a director and substantial shareholder of Linkwood Holdings Pte Ltd.
2. 1,321,212 Fully Paid Ordinary shares and 700,000 performance rights are held by Mr Zeffron Charles Reeves as trustee for the Palin Trust.
3. 494,286 Fully Paid Ordinary shares and 30,893 options exercisable at $0.18 on or before 28 November 2024 are held by Vermiculite 987 Pty Ltd <Mzungu Superannuation Fund A/C>. Mr Paul Schmiede is a director of Vermiculite 987 Pty Ltd and a beneficiary of the Mzungu Superannuation fund. 700,000 performance rights are held by Turquoise 987 Pty Ltd <Obsidian 987 Trust A/C>. Mr Paul Schmiede is a director of Turquoise 987 Pty Ltd and a beneficiary of the Obsidian 987 Trust.

REVIEW OF OPERATIONS

Overview

Culpeo Minerals Limited is an ASX-listed copper exploration and development company with project interests in Chile, the world's largest copper producing country (Figure 1). The Company is focused on creating value for its shareholders through the exploration, discovery and development of high-grade copper systems in the coastal Cordillera region.

Culpeo's key activities during the full-year period ended 30 June 2023 were the continued exploration programs at the Lana Corina Copper-Molybdenum Project ("Lana Corina"), and at the Quelon Copper-Gold Project ("Quelon").

Figure 1 - Location of Culpeo Minerals' Projects in Chile.

Lana Corina Copper-Molybdenum Project

Lana Corina is located in the coastal belt, Coquimbo region of Chile, approximately 350km north of Santiago and close to existing infrastructure with sealed road access and a high voltage power line approximately 7km to the east. Lana Corina is a high-grade copper-molybdenum project, hosting multiple outcropping copper bearing breccia pipes associated with a well mineralised porphyry intrusive. The Project is located 40km north of the Company's Quelon Project in the coastal Coquimbo region of Chile (Figure 2).

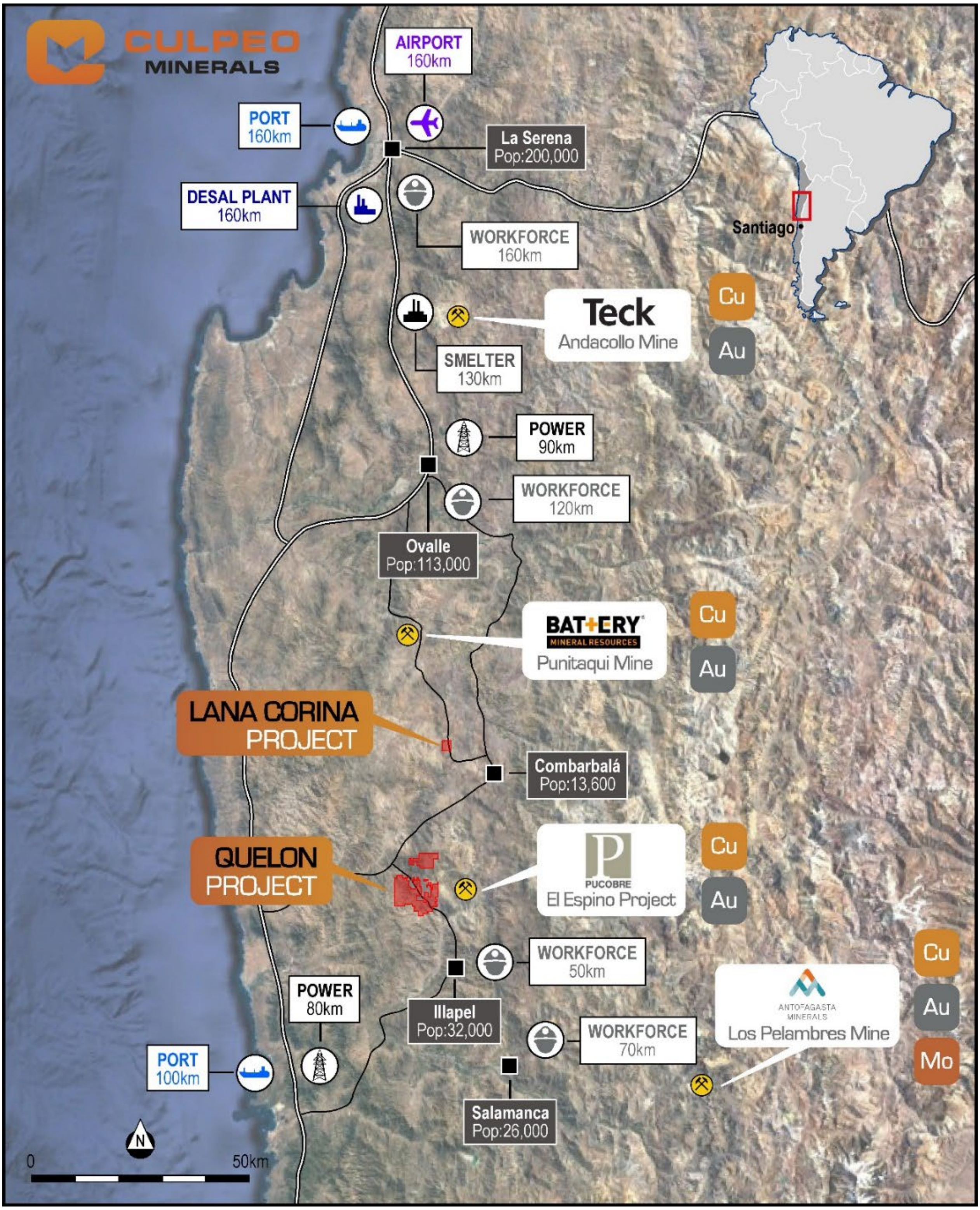


Figure 2 - Location of Lana Corina and Quelon Projects Showing Proximity to Infrastructure.

Phase 1 Drilling Program
Phase 1 drilling was completed at Lana-Corina during the period, with nine holes drilled for a total of 4,875m. The successful drilling program defined a large copper-bearing mineralised system with 7 holes intercepting significant copper and molybdenum mineralisation (Table 1 and Figure 3).

Assay results have been reported for all drillholes, with high-grade outcropping breccia hosted mineralisation at surface and high-grade porphyry related mineralisation at depth. Results of drilling undertaken to date indicate significant potential to expand the mineralised zone in all directions.

Table 1: Significant Downhole Intersections Phase 1 and 2 drilling Program (>0.2% Cu)

Hole No.	From	To	Length	CuEq%	Cu%	Mo ppm
CMLCD001	155	259	104	0.81	0.74	73
CMLCD001	297	384	87	0.61	0.57	51
CMLCD001A	96	103.9	7.9	1.26	1.20	30
CMLCD002	170	427	257	1.01	0.95	81
CMLCD003	313	486	173	1.09	1.05	50
CMLCD003	486	571	85	0.58	0.07	1367
CMLCD004	82	102.1	20.1	1.20	1.13	56
CMLCD005	216	265	49	0.89	0.83	41
CMLCD005	302	383	81	1.16	1.06	145
CMLCD005A	118	134.4	16.4	1.38	1.32	30
CMLCD007	458.4	549.7	91.3	0.68	0.63	79
CMLCD009	331	444	113	0.69	0.60	122
CMLCD010	239	408	169	1.21	1.08	225
CMLCD011	334	434	100	0.38	0.35	36
CMLCD013	352	424	72	0.91	0.85	24
CMLCD013	570	605	35	0.84	0.14	1,704

Refer ASX announcement 6 September 2022 and Refer ASX announcement 16 January 2023

Phase 2 Drilling Program
The Phase 2 drilling of four holes for 2,181m was also completed during the period with CMLCD010 returning a significant high-grade intersection of 169m @ 1.08% Cu and 225ppm Mo (1.21% CuEq) from 239m downhole (Table 1 and Figure 3).

Mineralisation encountered in the drill programs is chalcopyrite-dominant and is associated with shallow breccia units that outcrop at surface. Directly below the breccia zone high-grade copper and molybdenum mineralisation is hosted within porphyry lithologies. A high-grade molybdenum dominated zone is present in the lower parts of the system hosted within what is interpreted to be a silica cupola, suggesting a higher temperature source of mineralisation is present at depth (Figure 4).

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))

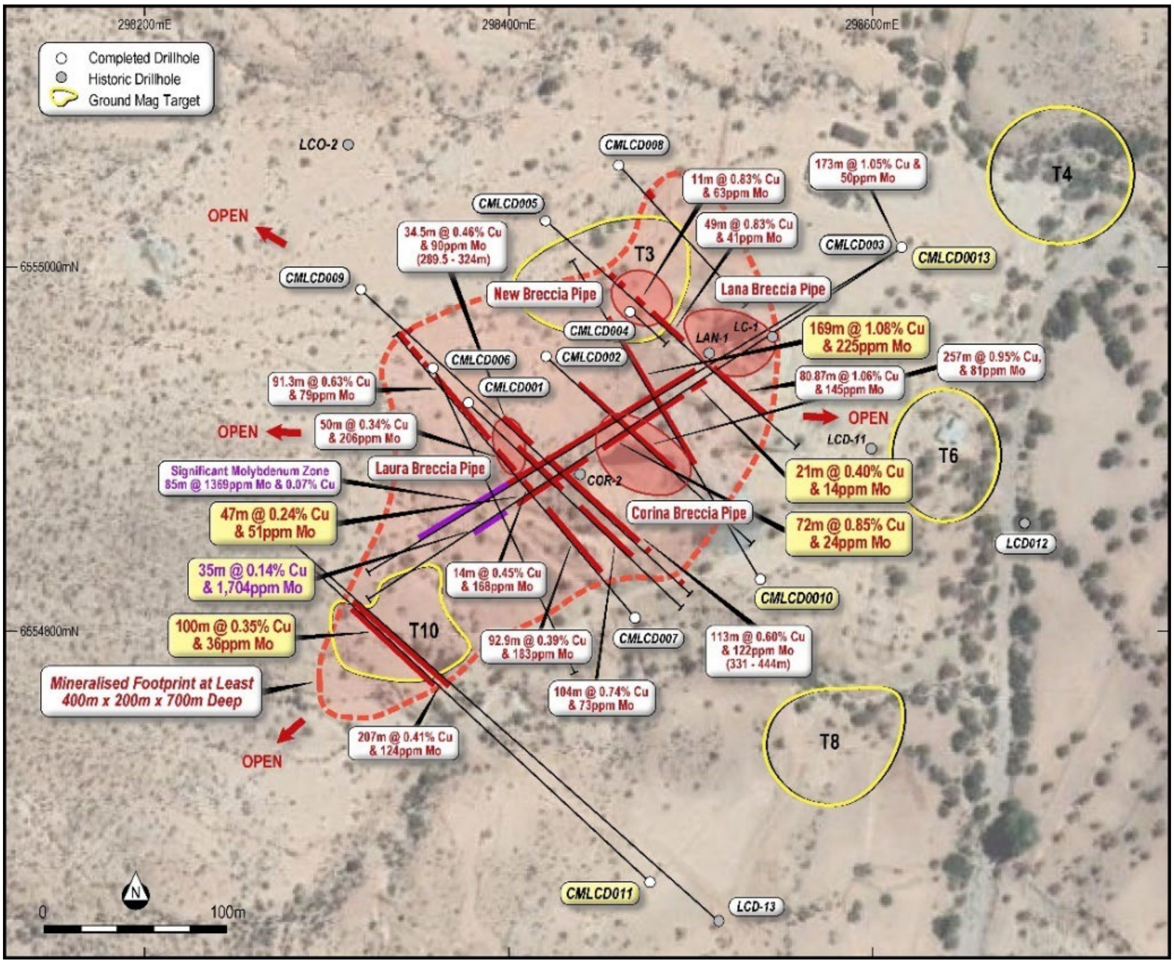


Figure 3: Plan view showing position of drillholes and targeted breccia units Datum PSAD56 / UTM 19S, (refer ASX announcement 23 November 2022).

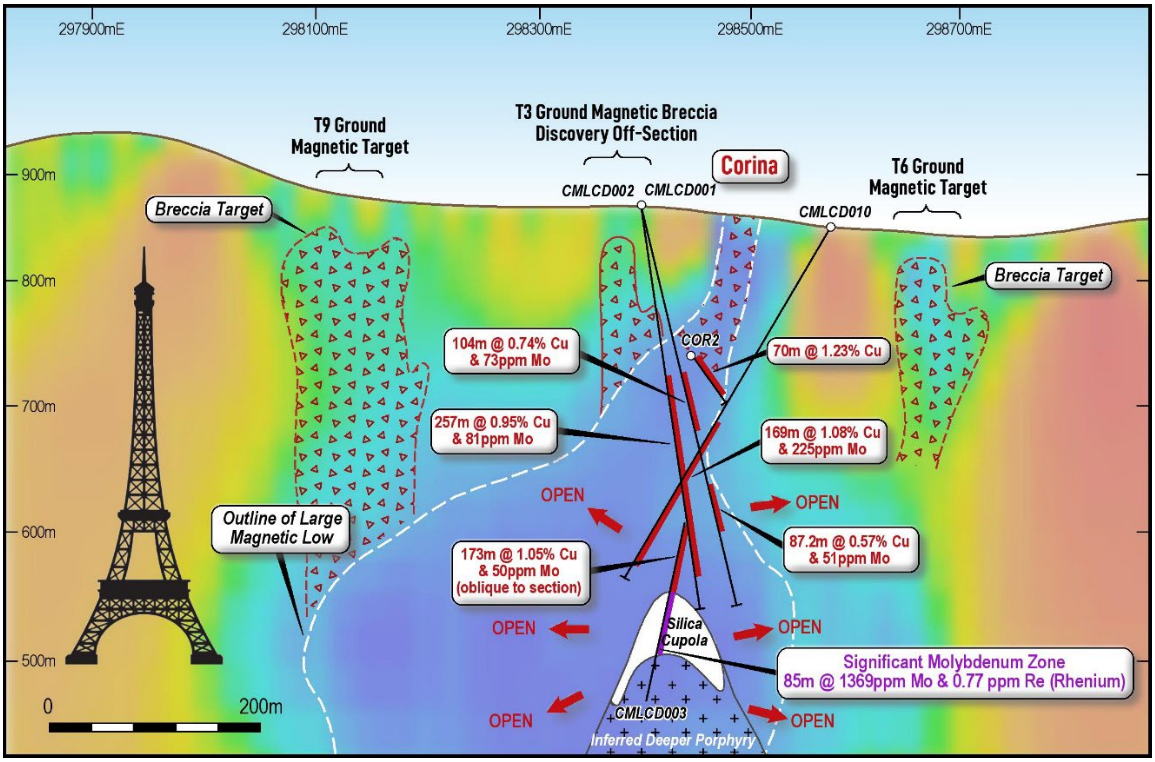


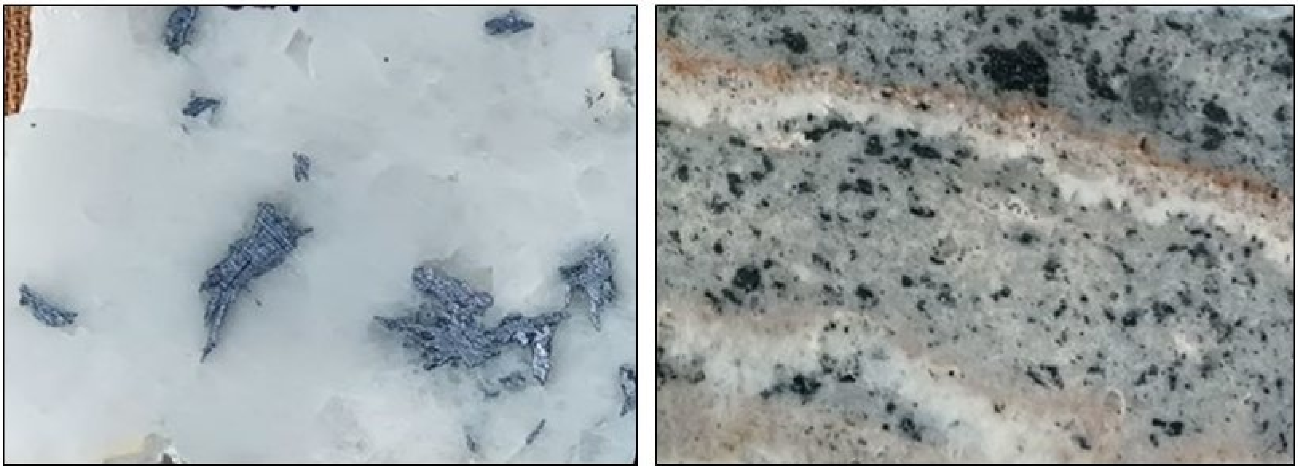
Figure 4: Lana Corina schematic section looking north showing position of drillholes, geophysical targets and the high-grade Mo and Re mineralisation hosted within deeper silica rich cupola. (Refer ASX announcement 31 August 2022).

Geological Model and Significance of Molybdenum/Rhenium

The top of the Lana Corina mineralised system presents on surface as a series of outcropping copper bearing magmatic/hydrothermal breccias. At depth, the system transitions into a quartz-feldspar diorite which hosts consistent copper mineralisation, present mainly as chalcopyrite. Detailed core logging and associated lithological and paragenetic reviews were undertaken during the reporting period to better classify the different styles of mineralisation recognised at the project.

A significant zone of molybdenite and rhenium mineralisation (Figure 5) is located below the Lana Corina intrusive/breccia complex representing a magmatic cupola zone with the development of unidirectional solidification textures ("UST") which are considered to be products of rhythmic precipitation of quartz and feldspar during periods of volatile over-pressuring within degassing cupolas above a deeper magma chamber[1].

USTs are an invaluable aid in detailed mapping of multiple-intrusion systems and to indicate proximity to intrusive contacts[2]. The deeper molybdenum-rhenium mineralisation is interpreted as a vertically continuous mineralised system varying in style as a result of temperature and pressure gradients. The footprint of the Lana Corina system is 500m by 400m, with drilling extending mineralisation to >700m deep, where it remains open.



CMLCD003 – 29,100ppm Mo and 9.55ppm Re (552.74 – 553.4m)	UST's identified in CMLCD003 (647.2m)

Figure 5: Images of core from CMLCD003 showing examples of the high-grade Mo and Re mineralisation hosted within the silica cupola and associated UST zone (refer ASX announcement 31 August 2022).

Detailed Surface Mapping Program

Detailed geological mapping (Figure 6) and sampling was completed during the period over approximately 2km² of the Lana Corina project area. This work focused on lithology, structure and alteration/mineralisation.

A review of recently drilled core was also part of the program. A large component of the study aimed to evaluate and prioritise the ground magnetic targets, identified from the high-resolution ground magnetic survey over the project area (refer ASX announcement 18 May 2022).

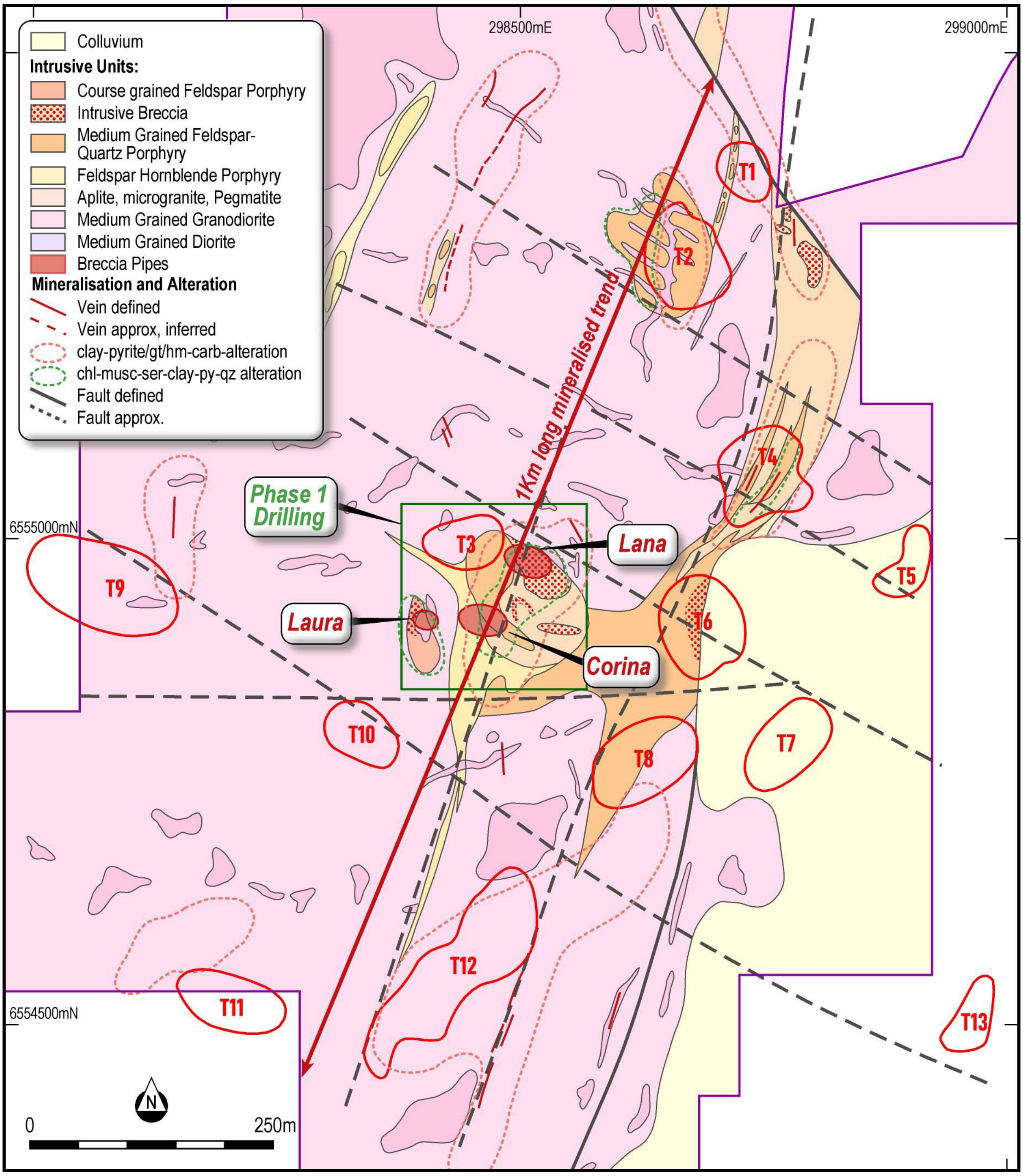


Figure 6: Plan view showing recently completed detailed surface geology map and the high priority targets identified from geophysical data (refer ASX announcement 18 May 2022), (Datum PSAD56 / UTM 19S), refer ASX announcement 23 August 2022.

Thirteen magnetic low targets have been identified peripheral to Lana Corina that are analogous to the area of known copper mineralisation discovered in the drilling programs. Copper mineralised zones at the project are characterised by magnetite destructive alteration, principally muscovite-sericite-chlorite and pyrite, which accompanies the high-grade copper-molybdenum mineralisation as identified in the drill core.

Mapping has confirmed a strong correlation between areas of low magnetic response and mapped structural zones and surface copper mineralisation at the targets identified in magnetics (T1-T13). Mineralisation appears to be more continuous along district scale lineaments highlighted by the ground-magnetic data, reflecting controlling fault structures, which extend for more than 1km.

T2 Priority Target

This target is represented on the surface as a non-magnetic, potassium feldspar bearing porphyritic intrusive showing abundant iron-oxides, representing weathered sulphides. Breccias were noted with quartz-muscovite-sericite present in the altered matrix.

T4 and T6 Priority Targets

These two targets have significant size, being greater than 100m wide and located in a prominent north-northeast striking structural corridor. Mapping has identified the presence of a texturally diverse suite of intrusive rocks again displaying a strong component of iron oxide weathering and showing relic textures after sulphides with visual copper mineralisation present in some samples. Intense clay alteration with local zones of silica-sericite alteration overprinting the porphyritic rocks was noted, as was the presence of silicified hydrothermal breccias (Figure 7) and associated copper mineralisation.

Figure 7: Silicified breccias identified at the T4 target area (refer ASX announcement 23 August 2022).

T10 Priority Target

This target is located 100m south of the Lana-Corina mineralised zone, with mapping identifying the presence of breccias (Figure 8) and historical artisanal mine workings.

Outcropping is partially obscured by course boulder lag, but quartz vein float suggests further sub-cropping veining and mineralisation that may be associated with the magnetic low in this target area.

Figure 8: Breccias identified at the T10 target area (refer ASX announcement 23 August 2022).

New Regional Potential for Copper Discoveries Identified at Vista Montana

During the reporting period, the Company completed a soil geochemical survey at the Vista Montana Prospect within the Lana Corina Project, resulting in the identification of five new high-priority targets within a >3km-long copper alteration zone defined by the geochemistry survey. This increases the overall strike length of the mineralised copper trend at Lana Corina to over 3km.

The soil geochemistry program was undertaken on a 50m x 100m grid and consisted of 321 samples. The results highlight an overall pattern of the Cu, Cu + Mo, Cu/Mn and suggest a copper bearing alteration zone is present at Vista Montana that is over three times the size of the Lana Corina mineralised zone defined from drilling to date (Figure 9).

This large copper bearing zone identified at Vista Montana is prospective for breccia and intrusive hosted copper mineralisation. The metal assemblage at Vista Montana indicates a shallow erosional level relative to porphyry style vertical and lateral zonation (Figure 10), highlighting the near-surface potential of Vista Montana.

The lithologies sampled as part of the program show a strong Cu, Mo, Bi and W association with the interpreted phyllic alteration zone, and these elemental distributions are analogous to Lana Corina.

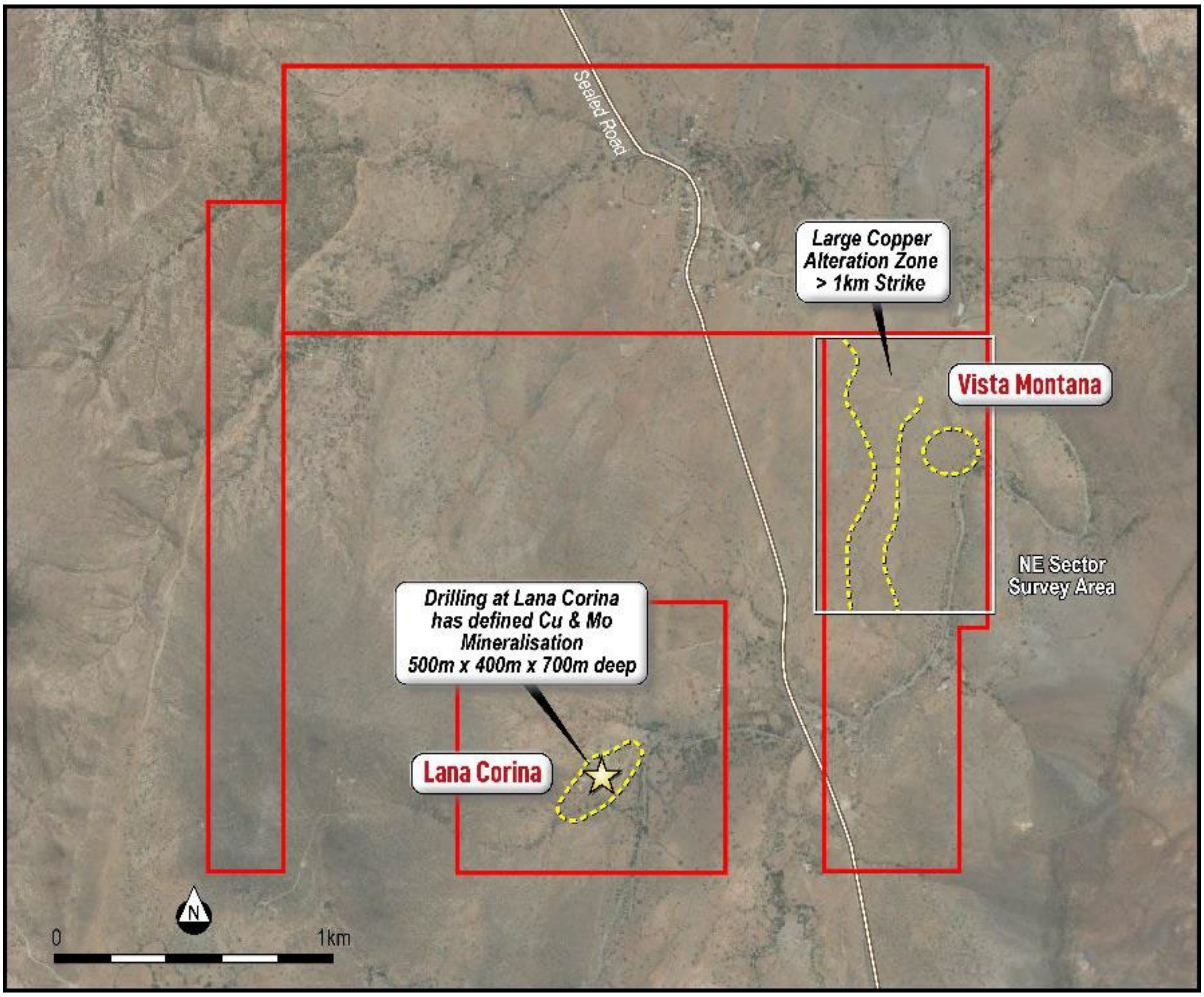


Figure 9: Lana Corina Project map showing prospectivity defined over >3km of strike (background image is the high-pass filtered ground magnetics TMIRTP model) (refer ASX announcement 18 May 2022).

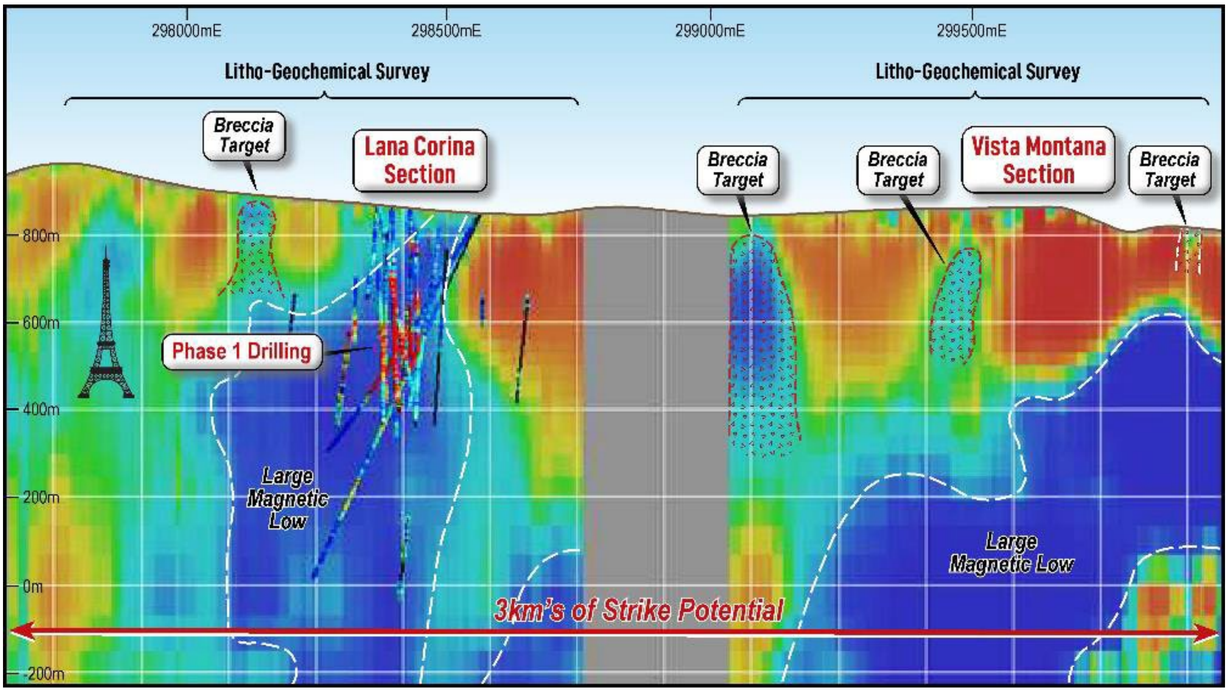


Figure 10: Prospectivity mapping has generated additional targets over >3km of strike (background image is the VOXI 3D magnetic inversion model) (Refer ASX announcement 31 August 2022).

Following up on the success of the geochemical sampling program the Company completed detailed geological mapping over the Vista Montana Prospect, to aid in future drilling program design. This mapping program (ASX Announcement 7 June 2023) identified outcropping copper mineralisation associated with an extensive sheeted vein system and a stockwork/breccia zone over an area of 800m x 700m (Figure 11). Mineralisation which is visible on the surface appears to be related to the possible porphyry intrusive centers identified in the area from the interpretation of geophysical and geochemical data over the zone.

The discovery of this copper-bearing sheeted vein system and associated stockwork breccia zone, broadens the range of targets at Vista Montana. This supports the Company's exploration model that Lana Corina style mineralisation could be present at shallow levels below what is outcropping in the area. The large surface footprint and 800m of strike of the mapped surface mineralisation, highlights the area as a high-priority exploration target and supports the Company's exploration model for the project.

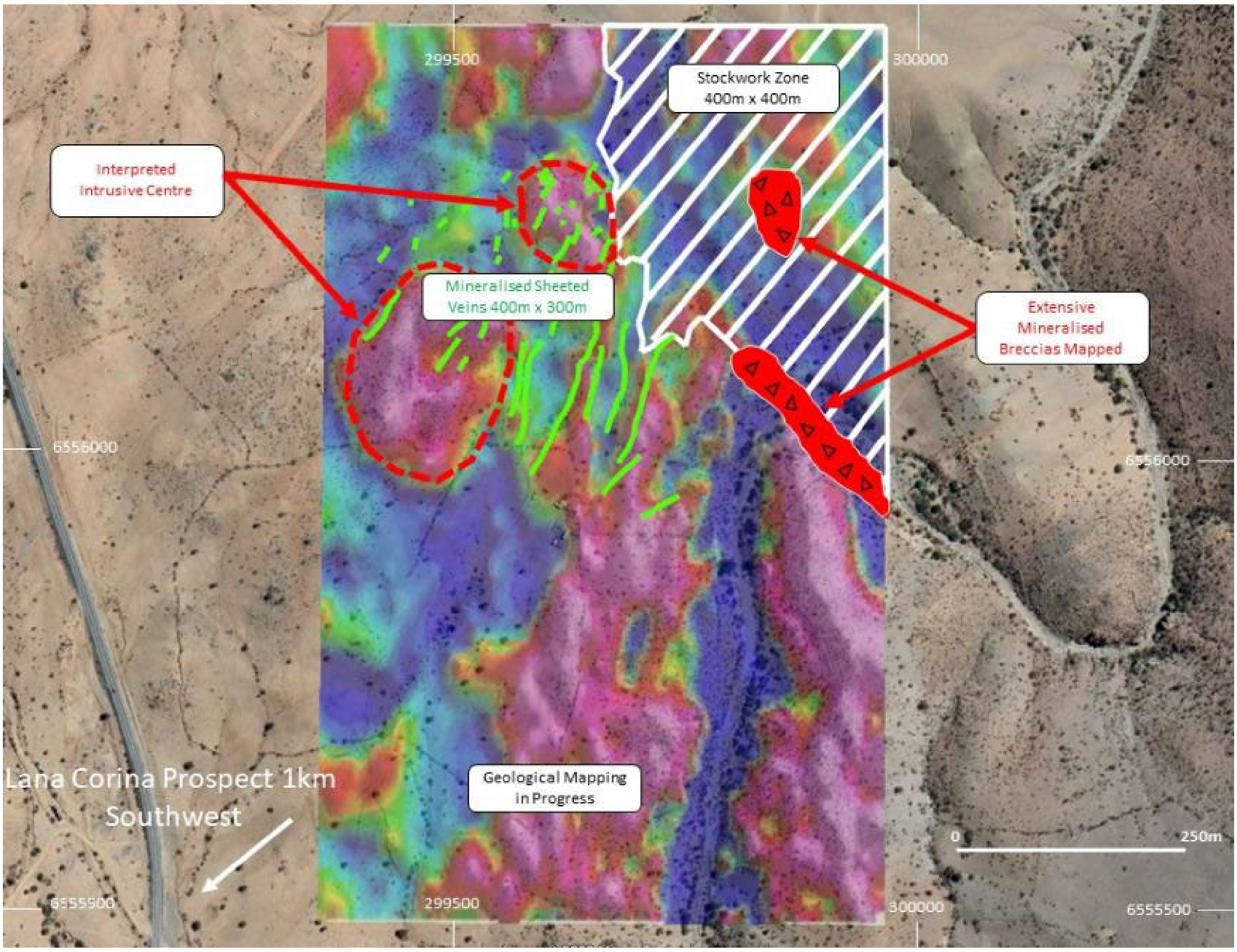


Figure 11: Plan view - Vista Montana - Total Magnetic Intensity Overlay (Refer ASX Announcement 18 May 2022) showing Cu bearing sheeted vein system (green lines), stockwork and breccia zones identified from mapping (Refer ASX Announcement 7 June 2023).

Geological mapping efforts prior to final drillhole planning have now been initiated at Vista Montana and will focus on the position of the outcropping surface mineralisation and relationships to lithological and structural contacts.

The excellent results of Culpeo's drilling programs and the recent results of the geochemical survey at Vista Montana continue to strongly support the Company's exploration model that the project has the potential to host a substantial mineralised system.

Quelon Project

The Quelon Project (Figure 12) is located approximately 20km north of the City of Illapel, 240km north of Santiago and 40km south of the Lana Corina Project.

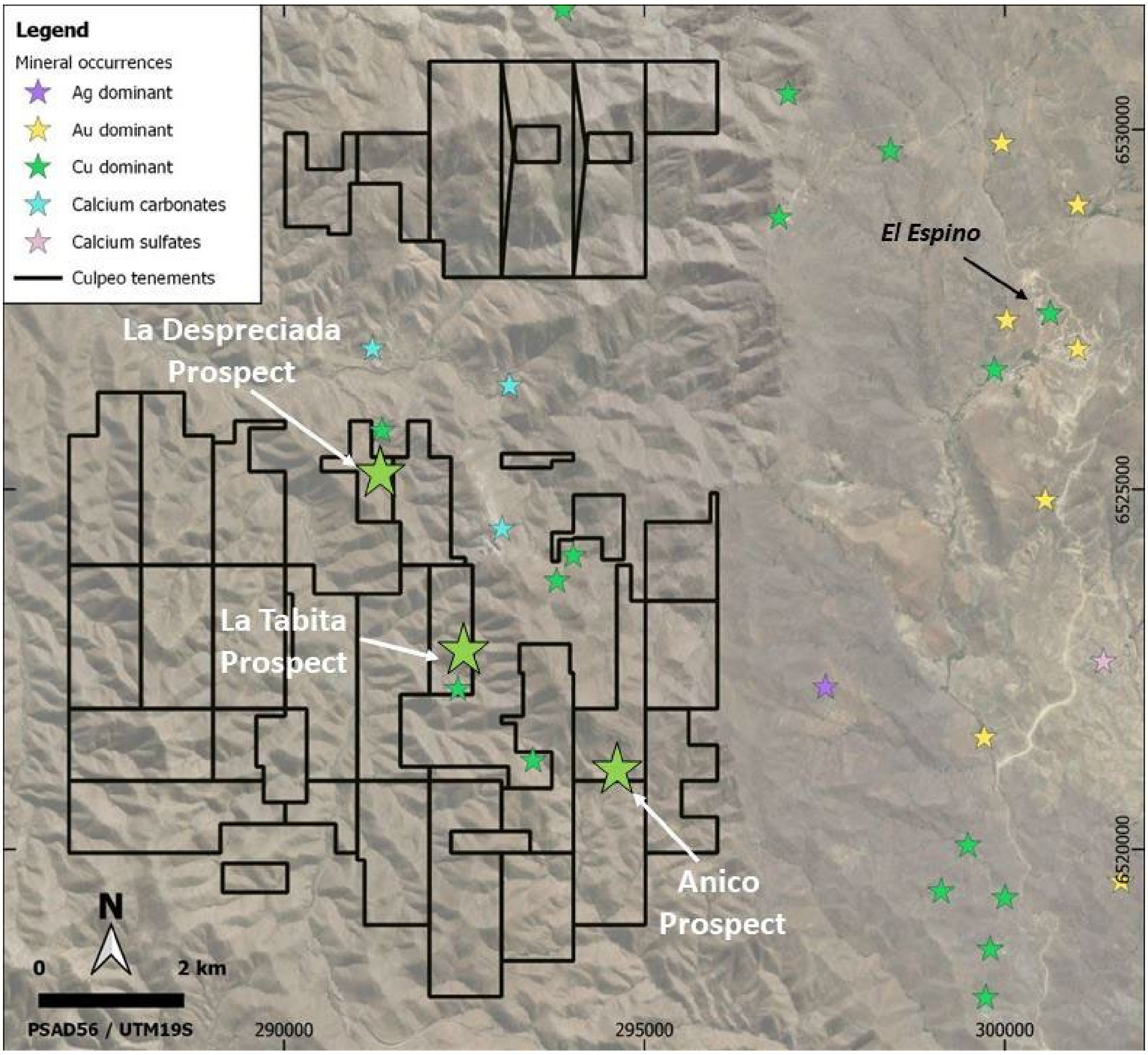


Figure 12: Quelon Concessions showing the location of high-priority exploration targets. targets (Refer ASX Announcement 3 May 2023).

Quelon is approximately 8km west of the El Espino Copper-Gold Project (123Mt @ 0.66% Cu and 0.24g/t Au, López et al., 20143)[1] which is owned by the Chilean mining company, Pucobre.

Quelon consists of multiple outcropping copper targets with surface rock chip sampling having reported up to 3.0% Cu. Previous explorers conducted ground magnetic and IP surveys, with several drill ready targets identified, over a prospective strike length of 10km.

Three significant targets: Anico, La Despreciada, and La Tabita have been identified at the Quelon Project (Refer ASX announcement 19 April 2022), related to Iron-Oxide-Copper-Gold ("IOCG")/Manto style mineralisation.

Anico Prospect Mapping and Geophysical Program

Culpeo's geological team has established a correlation between high-grade copper values and coincident geophysical anomalies at the Anico Prospect. The recently completed mapping program (Refer ASX announcement 13 July 2022) has discovered a large surface outcrop of oxide mineralisation.

(9) López, G.; Hitzman, M.; Nelson, E. 2014. Alteration patterns and structural controls of the El Espino IOCG mining district, Chile. Mineralium Deposita 49 (2): 235.

The Anico Prospect is considered to have significant prospectivity for IOCG or manto style mineralisation due to the elevated chargeability anomalies, its proximity to magnetic highs and mapped alteration in outcrop. Newly discovered copper and gold mineralisation at surface is coincident with the Anico geophysical anomaly, providing further evidence of a deeper mineralised body at the prospect.

Assay results received from rock chip sampling programs have identified an 800m x 1,000m surficial zone displaying elevated copper and gold geochemistry with up to 1.88% Cu and 4.10 g/t Au reported (ASX announcement 10 October 2022) (Figure 13 and Table 2).

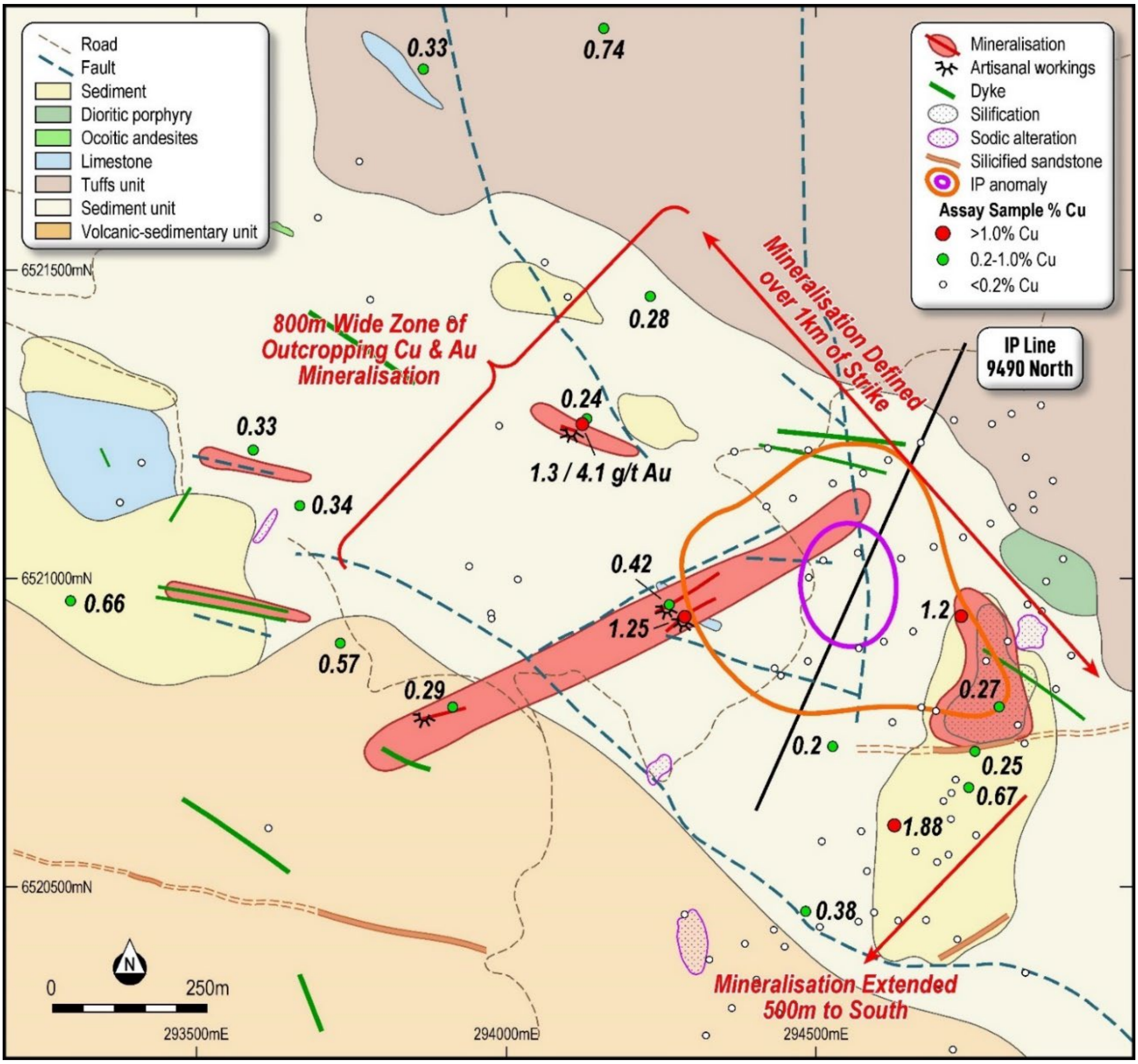


Figure 13: Geological map of the Anico Prospect showing the mapped zones of mineralisation and IP anomaly (Refer ASX announcement 10 October 2022).

The elevated copper and gold results are coincident with the aforementioned geophysical anomalies (ASX announcement 19 April 2022). An infill sampling program, consisting of 67 samples, was undertaken as part of the recent surface mapping exercise in the area (ASX announcement 13 July 2022).

Table 2: Significant (>0.2% Cu) Surface Sampling Results – Quelon Project (Refer ASX announcement 10 October 2022)

Sample No.	Cu (%)	Au (ppm)	Ag (ppm)
Q22-008	0.21	1.12	0.17
Q22-030	1.20	0.13	9.56
Q22-037	0.33	0.01	6.38
Q22-038	0.74	0.01	24.20
Q22-044	0.42	0.13	1.48
Q22-045	1.25	0.54	3.44
Q22-048	0.66	0.13	4.77
Q22-051	1.30	4.10	97.50
Q22-053	0.57	0.57	2.99
CPO0008095	1.88	0.45	1.43
CPO0008105	0.67	0.05	2.87

Geophysical Target

The surface geochemical anomaly and primary chargeability anomaly (Figure 14 and 15) within the Anico Prospect appears to be associated with a resistive basement. The top of the feature is approximately 140m below surface, with the center of the feature located approximately 260m below surface.

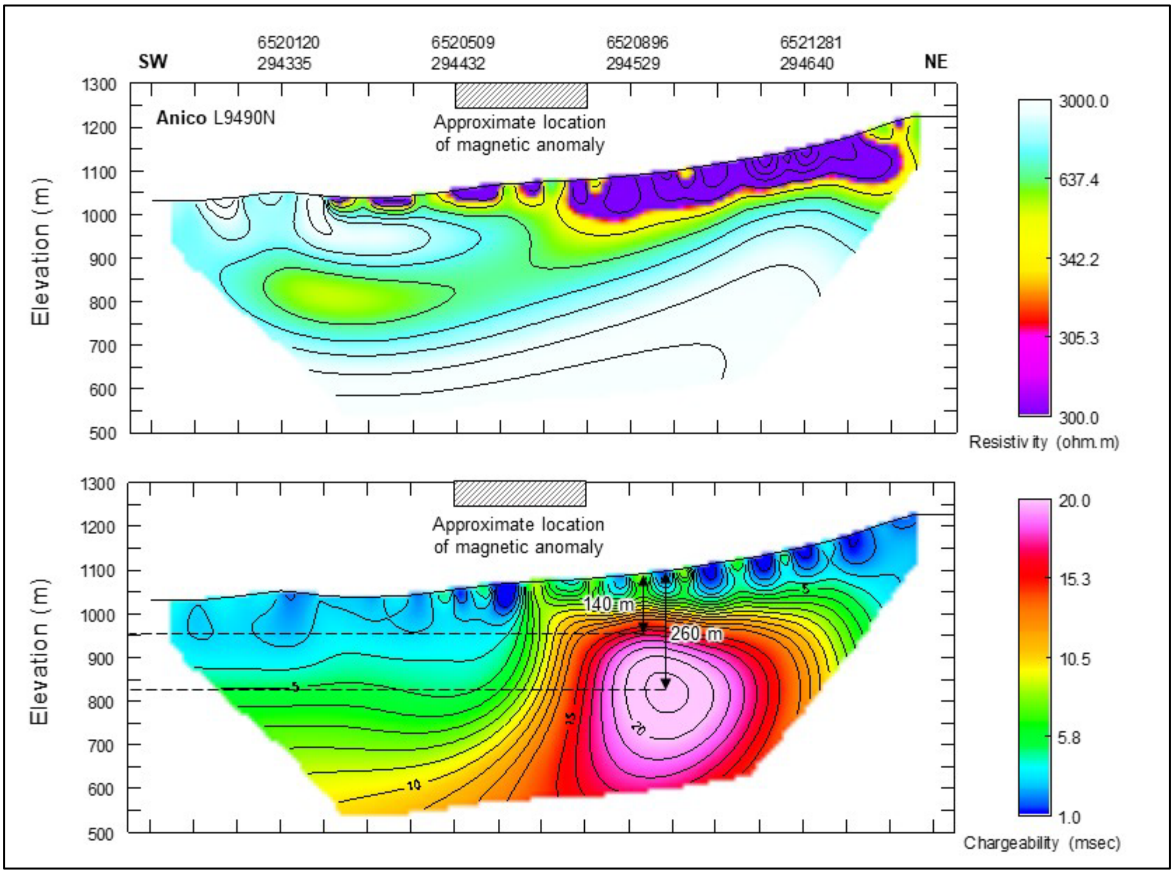


Figure 14: 2D Inversion model resistivity (top) and chargeability (bottom) sections for PDIP data acquired over the Anico Prospect (Refer ASX announcement 10 October 2022).

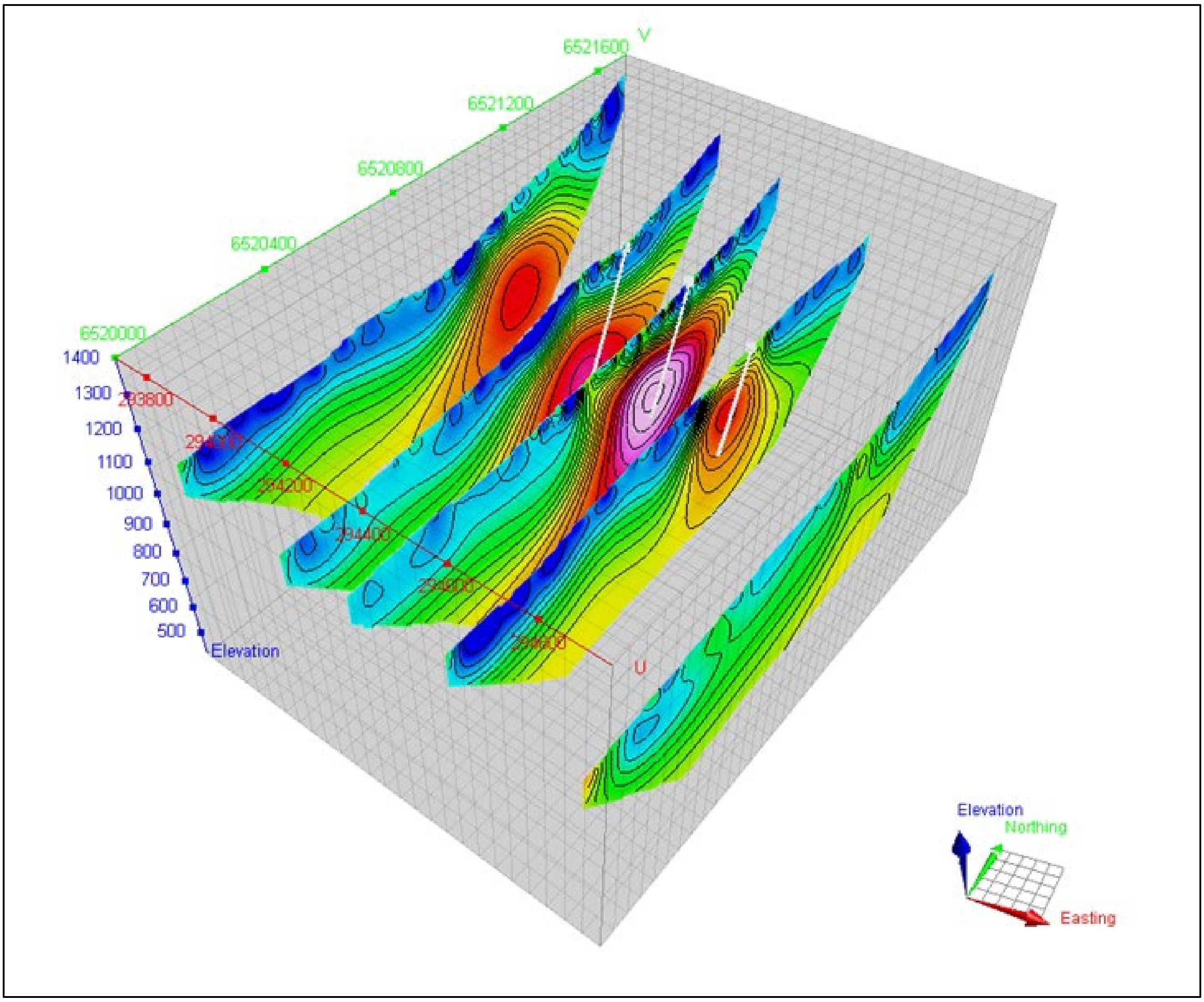


Figure 15: 3D view from above and looking north on PDIP chargeability inversion model cross sections at the Anico Prospect and proposed drillhole locations (Refer ASX announcement 10 October 2022).

During the reporting period, Culpeo initiated a scout drilling program to test the Anico Prospect anomaly, with drilling targeting chargeability anomalism previously identified by geophysical surveys undertaken by the Company.

The first scout hole intercepted anomalous copper, gold and molybdenum mineralisation over an intersection length of 450m (Figure 16 and 17), with results returning a significant intercept of 0.77% Cu, 0.21 g/t Au and 30ppm Mo, 303-304m. (Refer ASX Announcement 3 May 2023).

The assay results confirmed the Company's exploration model, providing a deeper understanding of the geology within the mineralised zones and will assist with target definition and prioritisation.

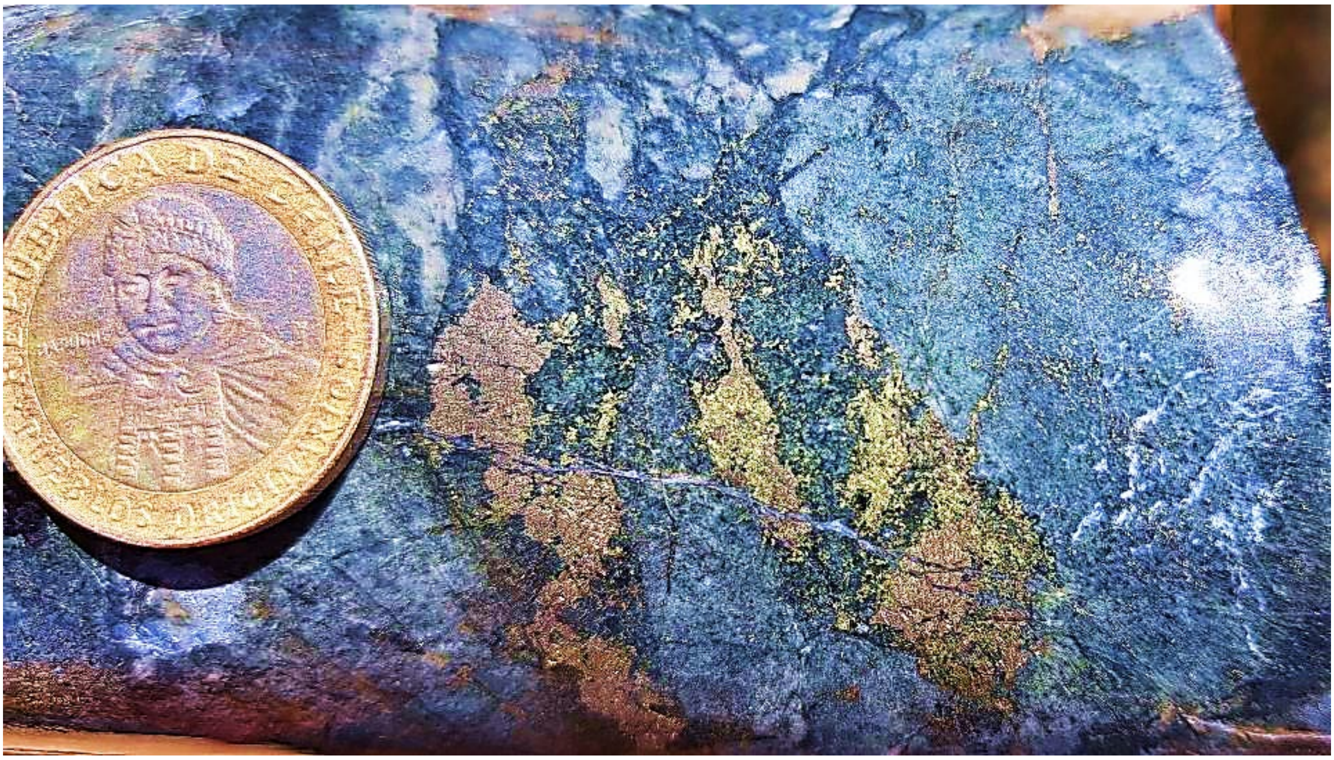


Figure 16: IOCG/Manto style copper mineralisation intersected at the Anico Prospect at the Quelon Project in scout drillhole CMQDD001 (303-304m @ 0.77% Cu, 0.21ppm Au and 30ppm Mo) (Refer ASX Announcement 3 May 2023)

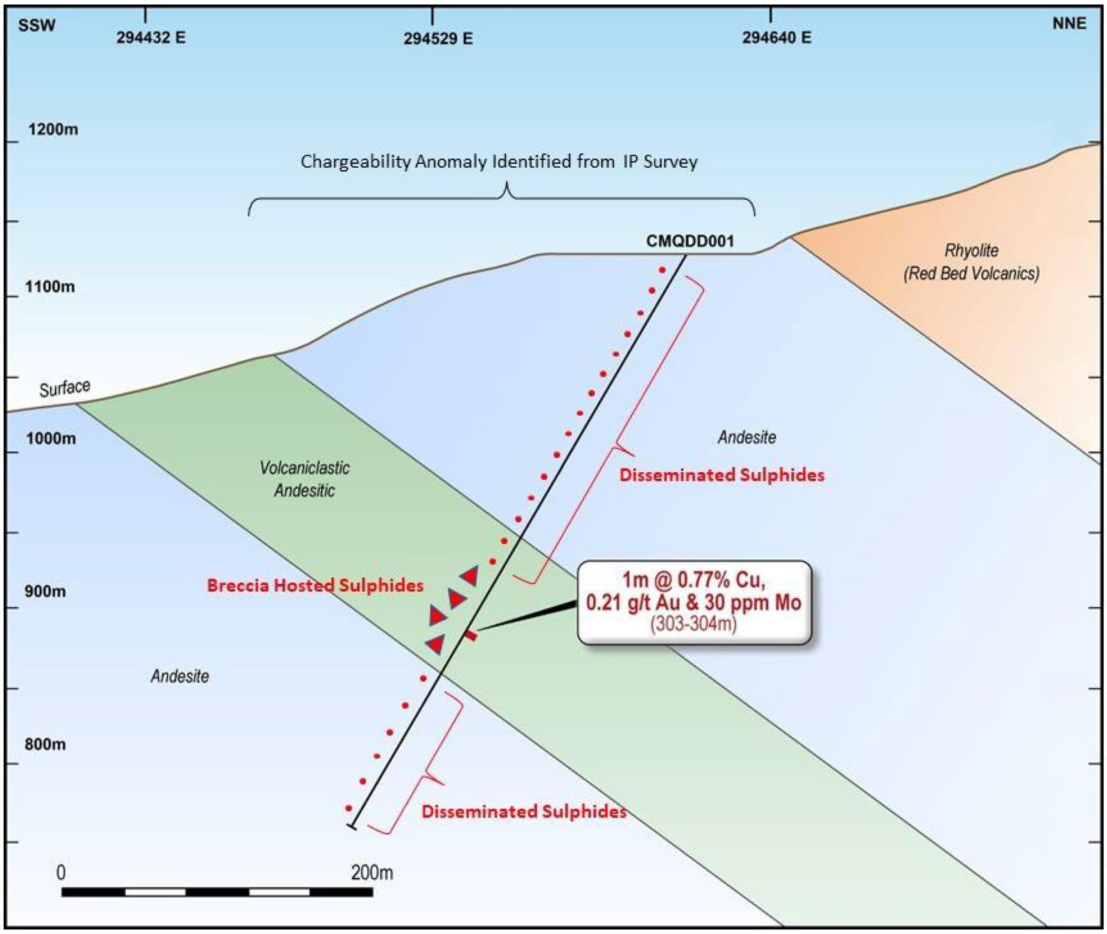


Figure 17: Cross Section looking west showing position of drillhole CMQDD001 and interpreted geology.

San Sebastian Project

No exploration activities were completed during the Reporting Period.

Las Petacas Project

No exploration activities were completed during the Reporting Period.

CORPORATE

OTC Listing
During the year, the Company announced that its shares commenced quotation on the OTCQB, a U.S. trading platform that is operated by OTC Markets Group Inc. in United States. Trading commenced on 26 September 2022 under the symbol CPORF.

Change to Registered Address and Principal Place of Business
Effective 1 November 2022, the Company's registered office and principal place of business changed to:

Culpeo Minerals Limited
c/- Source Services
Level 48 Central Park,
152 – 158 St Georges Terrace
Perth WA 6000

Resignation of Joint Company Secretary
Ms Shannon Coates resigned as Joint Company Secretary effective 31 January 2023. Ms Sarah Wilson remains as sole Company Secretary.

Entitlement Offer
The non-renounceable pro-rata Entitlement Offer to eligible shareholders announced to the ASX on 13 October 2022 ("Entitlement Offer" and associated "Shortfall Offer"), closed on 11 November 2022. Eligible Shareholders (as defined in the Company's Entitlement Offer Prospectus released to ASX on 14 October 2022) applied for $121,337.04 of their entitlements. 1,011,142 new shares, under the Entitlement Offer, together with free attaching Options issued on a 1:2 basis (exercisable at $0.18 per option and expiring two years from the date of issue) ("Attaching Options") were issued on 18 November 2022.

Further, the Company issued 1,302,753 new shares under the Shortfall Offer, together with 651,376 Attaching Options, to a nominee of Red Cloud Financial Services Inc, as part of entitlement offer for $160,989.

On 25 January 2023, the Company completed its non-renounceable pro-rata Entitlement Offer by placing 6,206,345 shares under the Shortfall Offer along with 3,103,173 Attaching Options to raise an additional $744,761.

The funds raised through the Entitlement Offer, together with approximately $1,121,750 (before costs) raised under the placement announced on 13 October 2022, were applied towards the phase 2 drilling program at the Lana Corina Copper and Molybdenum Project in Chile, the phase 1 drilling program at the Quelon Project in Chile and ongoing working capital requirements.

At-the-Market Subscription Agreement
On 6 July 2022, the Company entered into an At-the-Market Subscription Agreement ("ATM") with Acuity Capital. The ATM provides Culpeo with up to $3,000,000 of standby equity capital. On 19 September 2022, the Company utilised $275,000 by issuing 1,650,000 fully paid shares.

COVID-19 Impact
The Consolidated Entity has implemented procedures to ensure all staff and contractors remain safe and healthy during the COVID-19 pandemic, including regular testing, altered rosters and strict quarantining procedures. As at the date of this report, the Consolidated Entity's operations at their Chilean projects have not been directly affected by COVID-19 restrictions in Chile.

Meetings of Directors
The number of meetings of the Company's Board of Directors (the "Board') held during the year ended 30 June 2023 were:

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

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

Shares
As at the date of this report, there are 96,886,806 fully paid ordinary shares on issue.

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

	Listed Options	Consultant Options
Number on issue	8,934,102	5,000,000
Grant date	28 November 2022	25 January 2023
Expiry date	28 November 2024	28 November 2024
Exercise price	$0.18	$0.18

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

During the year ended 30 June 2023, nil options were cancelled or lapsed.

During the year ended 30 June 2023, nil options were exercised.

Performance Rights
As at the date of this report, there are 5,200,000 performance rights on issue which will vest subject to meeting applicable performance criteria.

During the year ended 30 June 2023, no performance rights were issued, vested or expired.

Financial Position
The Group had a total issued capital of $10,815,683 (2022: $8,772,903) at the end of the reporting period.

During the financial year, the Group had a net increase in contributed equity of $2,042,780 (2022: $6,452,753) net of share issue costs as a result of the completion of Placement and Entitlement Issue.

As at 30 June 2023, the total assets for the Group are $4,906,439 (2022: $4,982,231) and total liabilities amount to $333,437 (2022: $249,435).

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

Significant Changes in the State of Affairs
On 20 March 2023, the Company announced it has earned a 20% interest in the Lana Corina Project.

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

Matters Subsequent to the End of the Reporting Period
On 7 August 2023, the Company acquired an 80% interest in the Fortuna Project, approximately 10km north of its existing Lana Corina Copper and Molybdenum Project in the highly prospective Coastal Belt of Chile.

Complementary acquisition of 80% interest in the Fortuna Project increases copper exploration landholdings by 300% in the highly prospective coastal metallogenic belt of Chile. No upfront consideration, with trailing monthly payments over a five-year period totalling US$600,000.

The Fortuna Project, which is largely untested by modern, systematic exploration, hosts multiple broad zones of copper mineralisation outcropping at surface, measuring 1,000m in length and 500m in width.

Historical channel sampling at surface returned wide, high-grade zones including:

- 150m @ 1.31% CuEq;
- 102m @ 1.25% CuEq; and
- 173m @ 0.86% CuEq.

The new concessions are fully granted, allowing rapid exploration.

On 1 September 2023, the Company announced firm commitments to raise $1.224 million (before costs) via a placement to institutional and sophisticated investors. Tranche 1 issued 19,376,962 fully paid ordinary shares on 12 September 2023.

On 11 September 2023, the Company announced high priority tgrgets at the El Quillay North Prospect at its Fortuna Project.

Other than as discussed above, no other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

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

MATERIAL BUSINESS RISKS

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

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

Exploration risk
The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.
Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

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

Regulatory risk
The Company's operations are subject to various laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.
No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be limited or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic

renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Mineral resource estimate risk
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.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for the Key Management Personnel of the Company for the financial year ended 30 June 2023. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

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

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

Directors

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

There are no other Key Management Personnel.

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

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

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

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

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

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

REMUNERATION REPORT (AUDITED) (continued)

- implementing coherent remuneration policies and practices to attract, motivate and retain executives and directors who will create value for shareholders and who are appropriately skilled and diverse;
- observing those remuneration policies and practices;
- fairly and responsibly rewarding executives having regard to Group and individual performance; the performance of the executives and the general external pay environment; and
- integrating human capital and organisational issues into its overall business strategy.

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

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

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

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

The Board encourages directors to hold shares in the Company. Messrs Tuesley and Schmiede increased their shareholdings and option holdings in the Company through participation in the Company's Non-Renounceable Pro-Rata Entitlement Offer as announced on ASX on 13 October 2022. No other shares or options were acquired by Key Management Personnel during the year other than as part of remuneration.

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

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

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

Fixed remuneration
Any fixed remuneration component should:

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

REMUNERATION REPORT (AUDITED) (continued)

Performance-based remuneration
Any performance-based remuneration should:

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

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

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

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

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

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

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

Use of Remuneration Consultants
During the financial year ended 30 June 2023, there is no use of remuneration consultants by the Group.

REMUNERATION REPORT (AUDITED) (continued)

b) Details of Remuneration

Remuneration of Key Management Personnel is set out below.

		Short-term employee benefits		Post-employment benefits	Share- based payments			% of Remuneration linked to performance
Director and other KMP	**Year**	**Cash salary and fees**	**Other**	**Superannuation**	**Shares**	**Performance Rights**	**Total**	
Non-Executive Chairman[1]								
Mr Geoffrey McNamara	**2023**	**45,000**	**-**	**-**	**-**	**11,715**	**56,715**	**20.66%**
	2022	45,000	-	-	-	4,317	49,317	8.75%
Managing Director								
Mr Maxwell Tuesley	**2023**	**250,000**	**-**	**-**	**-**	**30,661**	**280,661**	**10.92%**
	2022	218,333	-	-	259,060	11,207	488,600	55.31%
Non-Executive Director[2]								
Mr Zeffron Reeves	**2023**	**45,000**	**-**	**-**	**-**	**11,715**	**56,715**	**20.66%**
	2022	45,000	-	-	-	4,317	49,317	8.75%
Non-Executive Director								
Mr Paul Schmiede	**2023**	**45,000**	**-**	**-**	**-**	**11,715**	**56,715**	**20.66%**
	2022	45,000	-	-	-	4,317	49,317	8.75%
Total	**2023**	**385,000**	**-**	**-**	**-**	**65,806**	**450,806**	
	2022	353,333	-	-	259,060	24,158	636,551	

1. *Tanamera Resources Pte Ltd, an entity of which Mr Geoffrey McNamara is a Director and substantial shareholder was paid $115,250 in consulting fees during the year (2022: $30,000).*
2. *Palin Trust and entity of which Mr Zeffron Reeves is trustee and beneficiary was paid $16,500 in consulting fees during the year (2022: $29,101).*

REMUNERATION REPORT (AUDITED) (continued)

Equity holdings
All equity dealings with Directors have been entered into with terms and conditions no more favourable than those that the Company would have adopted if dealing at arms' length. The relevant interests of each Director in share capital as at 30 June 2023 are as follows:

Fully Paid Ordinary Shares
Movement in shareholdings of Key Management Personnel

	Balance at 1 July 2022	Granted as Remuneration	Other[4]	Balance at 30 June 2023
Directors				
Mr Geoffrey McNamara[1]	5,686,665	-	-	**5,686,665**
Mr Maxwell Tuesley	1,500,000	-	33,333	**1,533,333**
Mr Zeffron Reeves[2]	1,321,212	-	-	**1,321,212**
Mr Paul Schmiede[3]	432,500	-	61,786	**494,286**
Total	**8,940,377**	**-**	**95,119**	**9,035,496**

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. 3,832,119 shares are held by Tanamera Resources Pte Ltd an entity of which Mr Geoffrey McNamara is a Director and sole shareholder.
2. Held by Palin Trust and entity of which Mr Zeffron Reeves is trustee and beneficiary.
3. 494,286 fully paid ordinary shares are held by Vermiculite 987 Pty Ltd as trustee for the Mzungu Superannuation Fund an entity of which Mr Paul Schmiede is a director and a beneficiary.
4. Participation in Non-Renounceable Pro-Rata Entitlement Offer as announced on ASX on 13 October 2022

Performance Rights
Movement in performance rights of Key Management Personnel

	Balance at 1 July 2022	Granted as Remuneration	Lapsed/ cancelled	On issue at 30 June 2023	Vested at 30 June 2023
Directors					
Mr Geoffrey McNamara[5]	700,000	-	-	700,000	-
Mr Maxwell Tuesley	2,000,000	-	-	2,000,000	-
Mr Zeffron Reeves[6]	700,000	-	-	700,000	-
Mr Paul Schmiede[7]	700,000	-	-	700,000	-
Total	**4,100,000**	**-**	**-**	**4,100,000**	**-**

5. Held by Tanamera Resources Pte Ltd an entity of which Mr Geoffrey McNamara is a Director and sole Shareholder.
6. Held by Palin Trust and entity of which Mr Zeffron Reeves is trustee and beneficiary.
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.

REMUNERATION REPORT (AUDITED) (continued)

Options
Movement in options of Key Management Personnel

	Balance at 1 July 2022	Granted as Remuneration	Other[9]	On issue at 30 June 2023	Exercised at 30 June 2023
Directors					
Mr Geoffrey McNamara	-	-	-	-	-
Mr Maxwell Tuesley	-	-	16,667	16,667	-
Mr Zeffron Reeves	-	-	-	-	-
Mr Paul Schmiede[8]	-	-	30,893	30,893	-
Total	**-**	**-**	**47,560**	**47,560**	**-**

8. Held by Vermiculite 987 Pty Ltd <Mzungu Super Fund A/C>, an entity of which Mr Paul Schmiede is a director and a beneficiary.
9. Free attaching options exercisable at $0.18 on or before 28 November 20234 via a Non-Renounceable Pro-Rata Entitlement Offer as announced on ASX on 13 October 2022

c) Service Agreements

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

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

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

d) Equity-Based Remuneration

The Company rewards Directors for their performance and aligns their remuneration with the creation of shareholder wealth by issuing share options and/or performance rights. Equity-based remuneration is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

REMUNERATION REPORT (AUDITED) (continued)

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

Name	Class of Performance Right	Number of Performance Rights Granted	Grant Date	Vesting Date and Exercisable Date	Expiry Date	Fair Value per Performance Right at Grant Date
Mr Geoffrey McNamara	Class A	100,000	26/08/2021	31/08/2024	31/08/2024	$0.06
	Class B	200,000	26/08/2021	31/08/2024	31/08/2024	$0.03
	Class C	200,000	26/08/2021	31/08/2026	31/08/2026	$0.01
	Class D	200,000	26/08/2021	31/08/2026	31/08/2026	$0.02
Mr Maxwell Tuesley	Class A	250,000	26/08/2021	31/08/2024	31/08/2024	$0.06
	Class B	500,000	26/08/2021	31/08/2024	31/08/2024	$0.03
	Class C	750,000	26/08/2021	31/08/2026	31/08/2026	$0.01
	Class D	500,000	26/08/2021	31/08/2026	31/08/2026	$0.02
Mr Zeffron Reeves	Class A	100,000	26/08/2021	31/08/2024	31/08/2024	$0.06
	Class B	200,000	26/08/2021	31/08/2024	31/08/2024	$0.03
	Class C	200,000	26/08/2021	31/08/2026	31/08/2026	$0.01
	Class D	200,000	26/08/2021	31/08/2026	31/08/2026	$0.02
Mr Paul Schmiede	Class A	100,000	26/08/2021	31/08/2024	31/08/2024	$0.06
	Class B	200,000	26/08/2021	31/08/2024	31/08/2024	$0.03
	Class C	200,000	26/08/2021	31/08/2026	31/08/2026	$0.01
	Class D	200,000	26/08/2021	31/08/2026	31/08/2026	$0.02

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

There were no equity-based remuneration issued to Key Management Personnel during the financial year.

Additional information
The loss of the Group for the one year to 30 June 2023 are summarised below:

	2023 $	2022* $
Sales revenue	-	-
EBITDA	(3,497,324)	(2,048,536)
EBIT	(3,498,603)	(2,049,795)
Loss before tax	(3,495,031)	(2,065,803)

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

Factors that are considered to affect total shareholders return ("TSR") are summarised below:

	2023 $	2022* $
Share price at financial year end	0.056	0.22
Total dividends declared (cents per share)	-	-
Basic loss per share (cents per share)	(3.87)	(4.29)

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

REMUNERATION REPORT (AUDITED) (continued)

d) Equity Instruments Issued on Exercise of Remuneration Options

No remuneration options were exercised during the financial year.

e) Loans to/from Key Management Personnel

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

f) Other transactions with Key Management Personnel

	2023 $	2022 $
The following transactions occurred with related parties for consulting services:		
Mr Zeffron Reeves	16,500	34,351
Mr Geoffrey McNamara	115,250	36,772
	131,750	**71,123**

Tesoro Gold Limited, a company associated with directors, Mr Geoffrey McNamara and Mr Zeffron Reeves provided administrative support services to Culpeo Minerals Limited for $46,406 (2022: $17,563).

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

The following payments are owed to related parties:

	2023 $	2022 $
Mr Zeffron Reeves		
director fees	11,250	-
consulting fees	15,000	-
Mr Geoffrey McNamara		
director fees	11,250	12,500
	37,500	**12,500**

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

Voting and Comments at the Company's 2022 Annual General Meeting
The adoption of the Remuneration Report for the financial year ended 30 June 2022 was put to voting by the shareholders of the Company at the Annual General Meeting held on 25 November 2022. Voting was 100% in favour of the adoption of the Remuneration Report for the 2022 financial year. The resolution was passed without amendment on a poll. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration policies.

END OF REMUNERATION REPORT

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

Indemnity and Insurance of Officers
The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

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

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

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

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

Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 23 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
26 September 2023

RSM Australia Partners

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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 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 26 September 2023

TUTU PHONG
Partner

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	Note	Consolidated Year Ended 30 June 2023 $	 Year Ended 30 June 2022 $
Other revenue		6,662	2,713
Administration expenses		(470,878)	(229,215)
Consulting expenses		(312,409)	(109,568)
Corporate and compliance expenses		(282,205)	(299,686)
Depreciation		(1,279)	(1,259)
Employee related expenses		(133,797)	(315,191)
Equity based payments	11	(85,544)	(290,522)
Exploration expenses		-	(6,000)
Financial expenses		(3,090)	(16,008)
Legal and professional fees		(65,811)	(57,342)
Impairment of assets	17	(354,707)	(254,395)
Impairment of exploration and evaluation expenditure	6	(1,788,249)	-
Foreign currency translation		(3,724)	(489,330)
Loss before income tax		(3,495,031)	(2,065,803)
Income tax expense	12	-	-
Loss after tax		**(3,495,031)**	**(2,065,803)**
Other comprehensive loss			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		1,006,913	6,551
Other comprehensive loss for the year, net of tax		**(2,488,118)**	**6,551**
Total comprehensive loss for the year		**(2,488,118)**	**(2,059,252)**
Loss attributable to:			
Non-controlling interests		(496,532)	(28)
Members of the parent		(2,998,499)	(2,065,775)
		(3,495,031)	**(2,065,803)**
Total comprehensive loss attributable to:			
Non-controlling interests		(447,127)	(92,017)
Members of the parent		(2,040,991)	(1,967,235)
		(2,488,118)	**(2,059,252)**
Loss per share attributable to the owners of Culpeo Minerals Limited			
Basic and diluted loss per share (cents)	10	(3.87)	(4.29)

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

	Note	Consolidated As at 30 June 2023 $	As at 30 June 2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	334,600	1,838,929
Trade and other receivables	4	127,314	197,813
TOTAL CURRENT ASSETS		***461,914***	***2,036,742***
NON-CURRENT ASSETS			
Plant and equipment	5	3,426	4,451
Exploration and evaluation expenditure	6	4,441,099	2,941,038
TOTAL NON-CURRENT ASSETS		**4,444,525**	**2,945,489**
TOTAL ASSETS		***4,906,439***	***4,982,231***
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	333,437	249,435
TOTAL CURRENT LIABILITIES		**333,437**	**249,435**
TOTAL LIABILITIES		***333,437***	***249,435***
NET ASSETS		**4,573,002**	**4,732,796**
EQUITY			
Issued capital	8	10,815,683	8,772,903
Reserves	9	1,356,225	113,173
Accumulated losses		(7,205,288)	(4,206,789)
Equity attributable to owners of the Company		**4,966,620**	**4,679,287**
Non-controlling interest		(393,618)	53,509
TOTAL EQUITY		**4,573,002**	**4,732,796**

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

Consolidated	Issued Capital $	Accumulated Losses $	Equity Based Payment Reserve $	Foreign Currency Reserve $	Non-Controlling Interest $	Total Equity $
Balance as at 1 July 2021	**2,320,150**	**(2,141,014)**	**-**	**(16,829)**	**178,643**	**340,950**
Loss for the year	-	(2,065,775)	-	-	(28)	(2,065,803)
Exchange differences arising on translation of foreign currency	-	-	-	98,540	(91,989)	6,551
Total comprehensive loss for the year	-	(2,065,775)	-	98,540	(92,017)	(2,059,252)
Change in ownership interest	-	-	-	-	(33,117)	(33,117)
Shares issued during year (Note 8)	7,059,600	-	-	-	-	7,059,600
Performance rights issued, vesting expense for period (Note 9, 11)	-	-	31,462	-	-	31,462
Costs of share issues	(606,847)	-	-	-	-	(606,847)
Balance as at 30 June 2022	**8,772,903**	**(4,206,789)**	**31,462**	**81,711**	**53,509**	**4,732,796**

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

	Note	Consolidated Year Ended 30 June 2023 $	 Year Ended 30 June 2022 $
Cash flows from operating activities			
Interest income		6,662	429
Payments to suppliers and employees (inclusive of GST)		(1,248,890)	(1,479,673)
Net cash flows used in operating activities	22	**(1,242,228)**	**(1,479,244)**
Cash flows from investing activities			
Payments for purchase of plant and equipment		-	(5,710)
Payments for exploration and evaluation		(2,387,468)	(2,736,122)
Option payment of Lana Corina project		(216,013)	(135,647)
Payments for acquisition of Petacas project		-	(145,472)
Payments for acquisition of Quelon project		-	(68,286)
Net cash flows used in investing activities		**(2,603,481)**	**(3,091,237)**
Cash flows from financing activities			
Proceeds from share issue		2,423,837	6,000,000
Costs of share issues		(181,057)	(37,619)
Net cash flows from financing activities		**2,242,780**	**5,962,381**
Net increase in cash and cash equivalents		(1602,929)	1,391,900
Cash and cash equivalents at beginning of the financial year		1,838,929	442,761
Effect of exchange rate changes on cash and cash equivalents		98,600	4,268
Cash and cash equivalents at end of the financial year	**3**	**334,600**	**1,838,929**

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

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.

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 $3,495,031 and had net cash outflows from operating activities and investing activities of $1,242,228 and $2,603,481 respectively for the year ended 30 June 2023.

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

Post 30 June 2023, the Company announced an equity raising of $1.2 million which is structured in two tranches. Tranche 1 was completed in Sept 2023 raising $615,000 before costs and it had received firm commitments for Tranche 2 comprising $620,000 before costs which is expected following shareholder approval at a General Meeting expected to be held in October 2023.

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

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

Statement of Compliance
The financial report was authorised for issue on 26 September 2023.

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").

Note 1. Statement Of Significant Accounting Policies (continued)

New or Amended Accounting Standards and Interpretations Adopted

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

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

Historical Cost Convention

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

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Culpeo Minerals Limited ("Company" or "parent entity") as at 30 June 2023 and the results of all subsidiaries for the period then ended. Culpeo Minerals Limited and its subsidiaries together are referred to in these financial statements as the "Consolidated Entity" or "Group".

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

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

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

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

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.

Note 1. Statement Of Significant Accounting Policies (continued)

Foreign Operations

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

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

Goods and Services Tax ('GST') and other similar taxes

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

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

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

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

Revenue recognition

The consolidated entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

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 the purpose of 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 period. 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 purpose 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.

Note 2. Significant 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.

Note 3. Cash and Cash Equivalents

	Consolidated 30 June 2023 $	30 June 2022 $
Cash at bank	334,600	1,838,929
	334,600	**1,838,929**

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.

Note 4. Trade and Other Receivables

	Consolidated 30 June 2023 $	30 June 2022 $
GST	9,211	11,624
Prepayments	97,682	43,734
Other receivables	20,421	142,455
	127,314	**197,813**

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

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

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

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

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

Note 5. Plant and equipment

	Consolidated 30 June 2023 $	30 June 2022 $
Plant and equipment		
At cost	3,271	3,271
Accumulated depreciation	(1,799)	(1,077)
Total Plant and equipment	1,472	2,194
Computer equipment		
At cost	2,589	2,431
Accumulated depreciation	(635)	(174)
Total Plant and equipment	1,954	2,257
Movements in plant and equipment		
Beginning of the year	2,194	-
Additions	-	3,271
Depreciation	(722)	(1,077)
Balance at end of the year	1,472	2,194
Movements in computer equipment		
Beginning of the year	2,649	-
Additions	-	2,431
Depreciation	(557)	(182)
Foreign current translation	(138)	8
Balance at end of the year	1,954	2,257
Total plant and equipment	**3,426**	**4,451**

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated over the estimated useful life of the assets as follows:
Plant and equipment – 3 years (diminishing value)
Computer equipment – 3 years (diminishing value)

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount with the impairment loss recognised in statement of profit or loss and other comprehensive income.

Note 5. Plant and Equipment (continued)

Derecognition and disposal
An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss and other comprehensive income in the year the asset is derecognised.

	Consolidated	
	30 June 2023 $	**30 June 2022 $**
Note 6. Exploration and Evaluation Expenditure		
Costs carried forward in respect of areas of interests:	5,875,368	2,941,038
Opening balance	2,941,038	678,968
Option payment of Lana Corina Project[1]	-	135,647
Acquisition of Lana Corina Project[1]	216,013	-
Acquisition of Petacas Project[2]	-	145,472
Acquisition of Quelon Project[3]	-	68,286
Exploration and evaluation expenditure	2,164,238	2,417,441
Impairment recognised	(1,788,249)	-
Foreign currency translation	908,059	(504,776)
	4,441,099	**2,941,038**

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

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

2. *Las Petacas Project*
   On 11 September 2020, the Company acquired 50% of the issued capital of Las Petacas SpA, a Chilean entity which holds the concessions comprising the Las Petacas Project. On 26 March 2021, the Company further acquired 8% of the issued capital of Las Petacas SpA with consideration of CLP36,541,000 equivalent to AUD65,851. On 6 January 2022, the Company announced increased interest in the Las Petacas Project to 66% with consideration of CLP85,594,000 equivalent to AUD145,472.

Note 6. Exploration and Evaluation Expenditure (continued)

3. *Earn-in option agreement of Quelon SCM*
   On 16 March 2021, the Company entered into an earn-in option agreement to acquire 85% issued capital of Quelon SCM, a Chilean entity which holds the concessions comprising the Quelon Project. On 16 March 2022, the Company exercised the First Option increasing their holdings in Quelon SCM to 10% with consideration of AUD68,286 (USD50,000).

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

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

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

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

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

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

	Consolidated 30 June 2023 $	30 June 2022 $
Note 7. Current Liabilities		
a. Trade and other payables		
Trade payables	154,059	162,777
Other payables	179,378	86,658
	333,437	249,435

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

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

	Consolidated 30 June 2023 $	30 June 2022 $
Note 8. Issued Capital		
(a) Ordinary shares		
77,509,844 (2022: 55,191,688) fully paid ordinary shares on issue	10,815,683	8,772,903

	30 June 2022 Number	30 June 2022 $
Movement in ordinary shares on issue		
Balance at 1 July 2021	18,979,157	2,320,150
Shares issued at $0.20 per share on Initial Public Offering	30,000,000	6,000,000
Shares issued at $0.20 per share to Lead Manager (Note 11)	2,846,139	569,228
Shares issued at $0.20 per share to Managing Director as bonus (Note 11)	1,295,300	259,060
Shares issued at $0.20 per share to Managing Director in lieu of accrued salary (Note 11)	204,700	40,940
Shares issued at $0.102 per share on conversion of borrowings (Note 7b, 11)	1,866,392	190,372
Share issue costs	-	(606,847)
Balance as at 30 June 2022	**55,191,688**	**8,772,903**

Note 8. Issued Capital (continued)

	30 June 2023 Number	30 June 2023 $
Movement in ordinary shares on issue		
Balance at 1 July 2022	55,191,688	8,772,903
Shares issued to Acuity Capital as Collateral Shares[1]	2,800,000	-
Shares issued at $0.1667 per share on At-The-Market raise with Acuity Capital[1]	1,650,000	275,000
Shares issued at $0.12 per share as a Placement	9,347,916	1,121,750
Shares issued at $0.12 per share as Entitlement Issue	1,011,142	282,326
Shares issued at $0.12 per share as Entitlement Issue -Shortfall	7,509,098	744,761
Costs of share issues	-	(381,057)
Balance as at 30 June 2023	77,509,844	10,815,683

(b) Options

	30 June 2023 Number	30 June 2023 $
Movement in options on issue		
Balance as at 1 July 2022	-	-
Options issued as free attaching – Placement[2]	4,673,959	-
Options issued as free attaching – Entitlement Issue[2]	1,156,956	-
Options issued as free attaching - Entitlement Issue - Shortfall[2]	3,103,187	-
Options issued in lieu of capital raising fees	5,000,000	200,000
Exercised during the period	-	-
Balance as at 30 June 2023	**13,934,102**	**200,000**

1. On 6 July 2022, the Company entered into an At-the-Market Subscription Agreement ("ATM") with Acuity Capital issuing 2,800,000 fully paid ordinary shares (Collateral Shares) for nil consideration. The ATM provides Culpeo with up to $3,000,000 of standby equity capital over the coming 25 months. On 19 September 2022, the Company it utilised its ATM subscription to raise $275,000.
2. Options issued during the year were "free-attaching" in accordance with the terms and conditions of the Placement announced on the ASX 13 October 2022 and Non-renounceable Entitlement Issue as announced 14 October 2022 being 1 free attaching options exercisable at $0.18 per options on or before 2 years from date of issue.

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.

Note 9. Reserves

	Consolidated 30 June 2023 $	30 June 2022 $
Equity Based Payments Reserve	317,006	31,462
Foreign Currency Translation Reserve	1,039,219	81,711
Balance at end of the year	1,356,225	113,173
Movements in Equity Based Payments Reserve		
Opening balance	31,462	-
Performance rights issued, vesting expense for period (Note 11)	85,544	31,462
Options issued in lieu of capital raising fees (Note 11)	200,000	-
Balance at end of the year	317,006	31,462
Movements in Foreign Currency Translation Reserve		
Opening balance	81,711	(16,829)
Foreign currency translation	957,508	98,540
Balance at end of the year	1,039,219	81,711

Equity Based Payment Reserve:
This reserve is used to record the value of equity benefits provided to directors and employees as part of their remuneration. Refer to Note 11.

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

Note 10. Loss Per Share

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Loss after income tax	(2,998,499)	(2,065,803)
Non-controlling interest	(496,532)	(28)
Loss after income tax attributable to the owners of the parent used in the calculation of basic and diluted loss per share	(3,495,031)	(2,065,775)
	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:	67,132,343	48,147,046
Basic and diluted loss per share (cents per share)	(3.87)	(4.29)

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

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

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

Note 11. Equity Based Payments

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

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Options issued to Lead Manager as capital raising fee – 5,000,000 options exercisable @ $0.18 on or before 28 November 2024[1]	200,000	-
Shares issued to Lead Manager – 2,846,139 fully paid shares @ $0.20 per share as share issue cost	-	569,228
Shares issued to Tanamera Resources Pte Ltd, an entity related to Geoffrey McNamara as full settlement of borrowings – 1,866,392 fully paid shares at fair value of $0.102 per share[2]	-	190,372
Shares issued to Managing Director in lieu of accrued salary – 204,700 fully paid shares @ $0.20 per share	-	40,940

1. On 25 January 2023, the Company issued 5,000,000 options exercisable @ $0.18 on or before 28 November 2024 to Lead Manager – Peak Asset Management.

   The Trinomial Lattice Option Pricing model was used to value the Fee Options and the following table lists the inputs to the model used for the valuation of the options:

	Fee Options
Number on issue	5,000,000
Grant date	25 January 2023
Issue date	25 January 2023
Expiry date	28 November 2024
Exercise price	$0.18
Risk-free interest rate	3.11%
Share price at grant date	$0.11
Expected volatility	100%
Dividend yield	-
Vesting period	-
Number vested as at 30 June 2023	5,000,000
Number exercisable as at 30 June 2023	5,000,000
Fair value per option	**$0.04**
Amount recognised as capital raising cost	**$200,000**

Note 11. Equity Based Payments (continued)

2. On 4 November 2018, the Company entered into a Loan Agreement with Tanamera Resources Pte Ltd ("Tanamera"), an entity of which Mr Geoffrey McNamara is a director, by which Tanamera would make available up to $500,000 by way of an unsecured loan for a period of 12 months and interest accrued at a rate of 10% per annum on total outstanding principal. On 10 September 2021, the Company issued 1,866,392 fully paid ordinary shares as full settlement of the loan outstanding including interest accrued. Interest expense for the financial year ended 30 June 2022 of $5,864 has been included in profit or loss for the year.

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

	Consolidated	
	30 June 2023 $	**30 June 2022 $**
Performance rights on issue, vesting expense for period recognised as equity-based payment expense[3]	85,544	31,462
Shares issued to Managing Director as bonus – 1,295,300 fully paid shares @ $0.20 per share recognised as equity-based payment expense	-	259,060
Total included in profit or loss	**85,544**	**290,522**

3. Performance Rights

On 31 August 2021, the Company issued 5,200,000 Performance Rights to Directors, employees and consultants of the Group under the Company's Incentive Performance Rights Plan and as summarised below. During the year ended 30 June 2023, nil performance rights vested or converted.

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

As at 30 June 2023, management has provided the best estimate of the probability of performance rights expected to vest. The performance rights have been valued in accordance with AASB 2 Share Based Payments, and are bought to account over their vesting periods. Equity-based expenditure of $85,544 (2022: 31,462) has been included in the profit or loss for the year.

Note 11. Equity Based Payments (continued)

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

Equity-settled transactions are awards of shares or performance rights over shares, that are provided to Directors, employees, and consultants in exchange for the rendering of services.

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

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

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

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

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

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

Set out below are summaries of options granted:

Issue date	Expiry date	Exercise price	Balance at 1 July 2022	Issued	Exercised	Expired/ forfeited/ other	Balance at 30 June 2023
12/12/2022	28/11/2024	$0.18	-	4,673,959	-	-	4,673,959
18/11/2022	28/11/2024	$0.18	-	1,156,956	-	-	1,156,956
25/01/2023	28/11/2024	$0.18	-	8,103,187	-	-	8,103,187

The weighted average share price during the financial year was $0.18 (2022: $nil).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.42 years (2022: nil years).

	Consolidated 30 June 2023 $	30 June 2022 $
Note 12. Income Tax		
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2022: 30%) from continued ordinary operations:	(1,048,509)	(619,741)
Add/(less) tax effect of:		
- Other non-allowable items	786,707	407,046
- Revenue losses not recognised	282,252	205,698
- Other deferred tax balances not recognised	(20,540)	6,997
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% (2022: 30%):		
Deferred tax liabilities:		
Foreign exchange differences	(1,385)	(9,010)
Deferred tax assets:		
Revenue losses	1,385	9,010
Net deferred tax		-
(d) Unrecognised deferred tax assets at 30% (2022: 30%):		
Carry forward revenue losses	662,622	372,746
Capital raising costs	83,481	90,379
Provisions and accruals	8,436	6,750
	754,539	**469,875**

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 13. Key Management Personnel Disclosures

Details of Key Management Personnel:

The following persons were *Key Management Personnel* of Culpeo Minerals Limited during the financial year ended 30 June 2023:

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

The aggregate compensation made to the Directors and other Key Management Personnel of the Consolidated entity is set out below:

	2023 $	2022 $
Short-term benefits	385,000	353,333
Post-employment benefits	-	-
Share-based payments	65,806	283,218
	450,806	**636,551**

Note 14. Related Party Disclosures

Key Management Personnel and transactions with other related parties
Disclosures relating to Key Management Personnel are set out in Note 13.

a) Transactions with Key Management Personnel and their related parties

	30 June 2023 $	30 June 2022 $
The following transactions occurred with related parties for consulting services:		
Mr Zeffron Reeves	16,500	34,351
Mr Geoffrey McNamara	115,250	36,772
	131,750	**71,123**

Tesoro Gold Limited, a company associated with directors, Mr Geoffrey McNamara and Mr Zeffron Reeves provided administrative support services to Culpeo Minerals Limited for $46,406 (2022: $17,563).

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

Note 14. Related Party Disclosures (Continued)

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

The following payments are owed to related parties:

The following payments are owed to related parties:

	2023 $	2022 $
Mr Zeffron Reeves		
director fees	11,250	-
consulting fees	15,000	-
Mr Geoffrey McNamara		
director fees	11,250	12,500
	37,500	**12,500**

d) Loans with Key Management Personnel and their related parties

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

Note 15. Financial Risk Management Objectives and Policies

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

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

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

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

(a) Market Risk

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

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

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

(b) Currency Risk

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

(c) Interest Rate Risk

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

Consolidated 30 June 2023	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	0.0%	334,600	-	-	-	334,600
		334,600	-	-	-	334,600
FINANCIAL LIABILITIES						
Non-interest bearing						
Trade and other payables	0.0%	(333,437)	-	-	-	(333,437)
NET FINANCIAL ASSETS		**1,163**	**-**	**-**	**-**	**1,163**

Consolidated 30 June 2022	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	0.0%	1,838,929	-	-	-	1,838,929
		1,838,929	-	-	-	1,838,929
FINANCIAL LIABILITIES						
Non-interest bearing						
Trade and other payables	0.0%	(249,435)	-	-	-	(249,435)
NET FINANCIAL ASSETS		**1,589,494**	**-**	**-**	**-**	**1,589,494**

Net fair value of financial assets and liabilities

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

(d) Interest Rate Sensitivity Analysis

At 30 June 2023, 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.

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

(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 as at 30 June 2023 is nil (2022: nil).

(f) Liquidity Risk

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

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

(g) Capital Management

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

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

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

Note 16. Segment Reporting

Culpeo Minerals Limited conducts mineral exploration and development activities in Chile, and a corporate function located in Australia.

Segment Information

Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker (being the Board of Directors) in assessing performance and determining the allocation of resources.

The Company is managed primarily on the basis of evaluation of its gold and copper exploration tenements in Chile and its corporate activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Types of reportable segments

(i) Exploration and evaluation
Segment assets, including acquisition cost of exploration licenses and all expenses related to the licenses in Chile are reported in this segment.

(ii) Corporate
Corporate, including treasury, corporate and regulatory expenses arising from operating an ASX listed entity. Segment assets, including cash and cash equivalents, and investments in financial assets are reported in this segment.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted
Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

Segment assets
Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities
Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables.

Note 16. Segment Reporting (continued)

Consolidated 30 June 2023	Corporate $	Exploration and Evaluation $	Total $
(i) Segment performance			
Segment income	6,662	-	6,662
Segment results	**(1,208,502)**	**(2,286,529)**	**(3,495,031)**
Included within segment results:			
• Interest expense	(3,090)	-	(3,090)
• Depreciation	(1,003)	(276)	(1,279)
• Impairment of exploration and evaluation expenditure	-	(1,788,249)	(1,788,249)
Segment assets	320,105	4,586,334	4,906,439
Segment liabilities	(169,979)	(163,458)	(333,437)

Consolidated 30 June 2022	Corporate $	Exploration and Evaluation $	Total $
(i) Segment performance			
Segment income	2,713	-	2,713
Segment results	**(1,057,078)**	**(1,008,725)**	**(2,065,803)**
Included within segment results:			
• Interest expense	(16,008)	-	(16,008)
• Depreciation	(1,155)	(104)	(1,259)
Segment assets	1,676,435	3,305,796	4,982,231
Segment liabilities	(103,602)	(145,833)	(249,435)

(ii) Revenue by geographical region

There was no revenue attributable to external customers for the year ended 30 June 2023 (2022: Nil).

(iii) Assets by geographical region

Non-current assets by geographical region are as follows.

	30 June 2023 $	30 June 2022 $
Australia	2,044	3,047
Chile	4,442,481	2,942,442

Note 17. Contingent Assets

All purchases in Chile are subject to the payment of the Impuesto al Valor Agregado ("IVA") which is a Value Added Tax. Culpeo Minerals is entitled to claim back the IVA tax it has paid on all Chilean purchases. As at 30 June 2023, the IVA tax receivable is approximately $1,064,628 (2022: $514,199). The contingent asset was not recognised as a receivable and impaired at 30 June 2023 as receipt of the amount is dependent upon the Company meeting the IVA refund conditions stipulated by the relevant taxation authorities in Chile. Accordingly, $354,707 of IVA tax receivable has been impaired in the statement of profit or loss and other comprehensive income for the financial year ended 30 June 2023 (2022: $254,395).

Note 18. Contingent Liabilities

There are no contingent liabilities as at 30 June 2023 (2022: nil).

Note 19. 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 %	
		2023	2022
Culpeo Mining Chile SpA	Chile	100	100
Las Petacas SpA	Chile	66	66
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.

Summarised financial information

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

	Las Petacas SpA Year ended 30 June 2023 $	Year ended 30 June 2022 $
Summarised statement of financial position		
Current assets	55,960	62,552
Non-current assets	-	1,308,488
Total Assets	55,960	1,371,040
Current liabilities	-	-
Non-current liabilities	-	-
Total Liabilities	-	-
Net assets	55,960	1,371,040

Note 19. Interest in Subsidiaries (continued)

Summarised financial information (continued)

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

	Las Petacas SpA	
	Year ended 30 June 2023 $	**Period ended 30 June 2022 $**
Summarised statement of profit or loss and other comprehensive income		
Expenses	(1,460,387)	(497)
Loss before income tax expense	(1,460,387)	(497)
Income tax expense	-	-
Loss after income tax expense	(1,460,387)	(497)
Other comprehensive loss	145,308	(227,153)
Total comprehensive loss	(1,315,079)	(227,650)
Statement of cash flows		
Net cash from operating activities	(2,268)	(11,252)
Net cash used in investing activities	(4,307)	-
Net cash from financing activities	-	-
Net decrease in cash and cash equivalents	(6,575)	(11,252)
Other financial information		
Loss/(income) attributable to non-controlling interests	(496,532)	(92,017)
Accumulated non-controlling interests at the end of the year	(393,618)	53,509

Note 20. Commitments for Expenditure

	Consolidated	
	Year ended 30 June 2023 $	**Year ended 30 June 2022 $**
The exploration commitments are as follows:		
Not longer than 1 year	219,907	294,106
Longer than 1 but not longer than 5 years	-	-
Longer than 5 years	-	-
Total	219,907	294,106

Exploration commitments consist of annual rents payable on mineral concessions.

Note 21. Parent Entity Disclosures

	As at 30 June 2023 $	As at 30 June 2022 $
(a) Financial position		
Assets		
Current assets	308,850	1,661,762
Non-current assets	4,424,284	3,162,758
Total Assets	**4,733,134**	**4,824,520**
Liabilities		
Current liabilities	160,769	91,978
Total Liabilities	**160,769**	**91,978**
Equity		
Issued capital	10,815,683	8,772,903
Reserves	317,006	31,462
Accumulated losses	(6,560,324)	(4,071,823)
Total Equity	**4,572,365**	**4,732,542**

	Year ended 30 June 2023 $	Year ended 30 June 2022 $
(b) Financial performance		
Loss for the year	(2,488,501)	(1,382,078)
Other comprehensive income	-	-
Total comprehensive loss	**(2,488,501)**	**(1,382,078)**

(c) Contingent liabilities
As at 30 June 2023 (2022: nil), the Company had no contingent liabilities.

(d) Contractual Commitments
As at 30 June 2023 (2022: nil), the Company had no contractual commitments.

(e) Guarantees entered into by parent entity
As at 30 June 2023 and 2022, the Company had not entered into any guarantees.

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

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

Note 22. Cashflow Information

	Consolidated 30 June 2023 $	30 June 2022 $
Reconciliation of net loss after tax to the net cash outflows from operations:		
Net loss	**(3,495,031)**	**(2,065,803)**
Non-cash items		
Depreciation	1,279	1,259
Interest expense	3,090	16,008
Equity based expense	85,544	290,522
Exploration expenses	-	6,000
Impairment of project	1,788,249	-
Impairment of VAT receivable	354,707	254,395
Exchange difference	3,724	504,776
Changes in assets and liabilities		
Trade and other receivables	(51,535)	54,949
Trade and other payables	67,745	(541,350)
Net cash flows used in operating activities	**(1,242,228)**	**(1,479,244)**
Reconciliation of cash:		
Cash balances	334,600	1,838,929
	334,600	**1,838,929**

Non-cash financing and investing activities

Repayment of loan by share issuance	-	190,372
Repayment of share issue cost by share issuance	200,000	569,228
	200,000	**759,600**

Note 23. Remuneration of Auditors

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

	30 June 2023 $	30 June 2022 $
Audit and review of financial statements	46,000	42,000
	46,000	42,000

Note 24. Events after Reporting Period

On 7 August 2023, the Company entered into an agreement giving it the right to acquire an 80% interest in the Fortuna Project, approximately 10km north of its existing Lana Corina Copper and Molybdenum Project in the highly prospective Coastal Belt of Chile.

The Fortuna Project increases the Company's copper exploration landholdings by 300% in the highly prospective coastal metallogenic belt of Chile. The transaction features no upfront consideration, with trailing monthly payments over a five-year period totalling US$600,000.

TheFortuna Project hosts multiple broad zones of copper mineralisation outcropping at surface, measuring 1,000m in length and 500m in width.

Historical channel sampling at surface returned wide, high-grade zones including:

- 150m @ 1.31% CuEq;
- 102m @ 1.25% CuEq; and
- 173m @ 0.86% CuEq.

The new concessions are fully granted, allowing rapid exploration.

On 1 September 2023, the company announced firm commitments to raise $1.224 million (before cots) via placement to institutional and sophisticated investors. Tranche 1 issued 19,376,962 fully paid ordinary shares on 12 September 2023.

On 11 September 2023, the company announced high priority targets at the El Quillay North Prospect at its Fortuna Project.

Other than as discussed above, no other matter or circumstance has arisen since 30 June 2023 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.

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

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

   I. giving a true and fair view of the Group's financial position as at 30 June 2023 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.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

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

Geoff McNamara
Non-Executive Chairman
26 September 2023

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CULPEO MINERALS LIMITED

Opinion

We have audited the financial report of Culpeo Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, 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 summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 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* (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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Group incurred a net loss of $3,495,031 and had net cash outflows from operating activities and investing activities of $1,242,228 and $2,603,481 respectively for the year ended 30 June 2023. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 6 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $4,441,099 as at 30 June 2023. We considered this to be a key audit matter due to the significant management judgment involved in assessing the carrying value of the asset including: • 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 audit procedures included: • Assessing whether the Group's right to tenure of each area of interest is current; • Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; • Assessing the amount of capitalised exploration and evaluation expenditure written off during the year; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and • Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Culpeo Minerals Limited, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 26 September 2023

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 31 August 2023.

Issued Equity Capital

	Ordinary Shares	Options	Performance Rights
Number of holders	807	126	6
Number on issue	77,509,844	13,934,102	5,200,000

Voting Rights

Voting rights, on a show of hands, are one vote for every registered holder of Ordinary Shares and on a poll, are one vote for each share held by registered holders of Ordinary Shares. Performance Rights do not carry any voting rights.

Distribution of Holdings of Equity Securities

Fully Paid Ordinary Shares

Holding ranges	Number of Equity Security Holders	
	Holders	Units
1 – 1,000	25	5,916
1,001 – 5,000	131	428,922
5,001 – 10,000	105	900,966
10,001 – 100,000	415	17,395,703
100,001 and over	131	58,778,337
Total	807	77,509,844

Class A Performance Rights

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

Class B Performance Rights

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

Class C Performance Rights

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

Class D Performance Rights

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

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

Holding ranges	Number of Equity Security Holders	
	Holders	Units
1 – 1,000	27	10,768
1,001 – 5,000	14	35,120
5,001 – 10,000	4	29,774
10,001 – 100,000	60	2,646,535
100,001 and over	21	11,211,905
Total	126	13,934,102

Unmarketable Parcels

	Number of Shares	Number of Holders
	1,719,048	294

As at 31 August 2023 there were 294 shareholders holding less than a marketable parcel of shares (being 12,500 shares based on a share price of $0.040 at 31 August 2023).

Substantial Shareholders

	Number of Securities	% Held of Issued Ordinary Capital
Geoffrey William McNamara and associated entities[1]	5,686,665	10.3%

1. As released on ASX on 16 September 2021.

On Market Buy Back

There is no current on-market buy-back.

Restricted Securities

The Company has the following restricted securities on issue.

Class	Number of Securities	Escrow Period
Fully Paid Ordinary Shares	11,194,551	Until 10 September 2023
Performance Rights	5,200,000	Until 10 September 2023

Top 20 Shareholders

Rank	Name	Number of Ordinary Shares	Percentage (%)
1	TANAMERA RESOURCES PTE LTD	3,331,408	4.30
2	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	2,800,000	3.61
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,093,325	2.70
4	LINKWOOD HOLDINGS PTE LTD	1,854,546	2.39
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,662,431	2.14
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,635,361	2.11
7	WALZ SUPER PTY LTD <WALZ SUPER FUND A/C>	1,620,000	2.09
8	MR MAXWELL DONALD TUESLEY	1,500,000	1.94
9	10 BOLIVIANOS PTY LTD	1,422,835	1.84
10	MR ZEFFRON CHARLES REEVES <PALIN A/C>	1,321,212	1.70
11	MR SERGIO URIBE	1,321,212	1.70
12	RED CLOUD FINANCIAL SERVICES INC	1,302,753	1.68
13	MR DARRYL LEONARD GOODE + MRS LYNETTE EVELYN GOODE <THE GOODE SUPER FUND A/C>	1,286,667	1.66
14	MR DANIEL JAKE MONTIL	1,202,858	1.55
15	MR ANDREW DOUGLAS GLASS	1,091,250	1.41
16	BNP PARIBAS NOMS PTY LTD <DRP>	1,053,835	1.36
17	PAC PARTNERS SECURITIES PTY LTD	981,243	1.27
18	MR.KENNETH JOSEPH HALL <HALL PARK A/C>	928,776	1.20
19	MRS TAOYUN LUO	866,982	1.12
20	MASTSAIL HOLDINGS LIMITED	857,142	1.11
	TOTAL	**30,133,836**	**38.88**

Top 20 Holders of Listed Option Exercisable at $0.18 on or before 28 November 2024

Rank	Name	Number of Ordinary Shares	Percentage (%)
1	TANGO88 PTY LTD <TANGO88 A/C>	4,874,932	34.99
2	TANGO88 PTY LTD	800,000	5.74
3	YEOH SUPER PTY LTD <YEOH SUPER A/C>	794,966	5.71
4	MR CHARLIE YEOH	719,586	5.16
5	RED CLOUD FINANCIAL SERVICES INC	651,377	4.67
6	MR OON TIAN YEOH + MRS ELZBIETA HELENA YEOH	616,667	4.43
7	MR IKECHUKWU FRANKLIN UZOETO	400,000	2.87
8	MR QIUMING CHEN	291,666	2.09
9	MR ALEXANDER LEWIT	270,834	1.94
10	MR GLEN GEOFFREY WALLACE	215,625	1.55
11	MR MICHAEL ROBERT BELLAMY	200,000	1.44
12	RIYA INVESTMENTS PTY LTD	200,000	1.44
13	MR OON TIAN YEOH + MRS ELZBIETA HELENA YEOH	184,375	1.32
14	VIVO TRADING PTY LTD	145,834	1.05
15	MR DARRYL LEONARD GOODE + MRS LYNETTE EVELYN GOODE <THE GOODE SUPER FUND A/C>	143,333	1.03
16	MRS KATHRYN VALERIE VAN DER ZWAN <HARLESTON FAMILY ACCOUNT>	129,375	0.93
17	SAFINIA PTY LTD	125,000	0.90
18	MR VICTOR ZHOU + MS FURONG ZHANG <ZHOU FAMILY SUPER A/C>	122,917	0.88
19	RIYA INVESTMENTS PTY LTD	108,750	0.78
20	MR SHANE TIMOTHY BALL < THE BALL A/C >	108,334	0.78
	TOTAL	**11,211,905**	**80.46**

Corporate Governance

The Company's 2023 Corporate Governance Statement is available for in the Corporate Governance section of the Company's website: https://www.culpeominerals.com.au/about/corporate-governance/

Use of Funds

The Company confirms that since admission to the ASX on 8 September 2021, it has used its cash and assets in a form convertible to cash that it had at the time of admission in a way consistent with its business objectives.

Competent Persons' Statements

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Maxwell Donald Tuesley, BSc (Hons) Economic Geology, MAusIMM (No 111470). Mr Tuesley is a member of the Australian Institute of Mining and Metallurgy and is a shareholder and Director of the Company. Mr Tuesley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tuesley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Geophysical Results is based on information compiled by Nigel Cantwell. Mr Cantwell is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Society of Exploration Geophysics (ASEG). Mr Cantwell is a consultant to Culpeo Minerals Limited. Mr Cantwell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources & Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the historical geophysical results included in the original reports.

Project	Licence	Company	Area (Ha)	Grant	Expiry
Lana - Corina	San Agustin	**SCM Antares**	**1**	1951	None
	Socavon	**SCM Antares**	**1**	1951	None
	Lana Segunda	**SCM Antares**	**1**	1951	None
	Corina	**SCM Antares**	**1**	1951	None
	Laco 1 1 – 10	**SCM Antares**	**10**	2015	None
	Sara 1 – 20	**Antofagasta Minerals S.A.**	**90**	2006	None
	Patty 2 1 – 75	**SCM Antares**	**75**	2019	None
	Patty 3 1 – 260	**SCM Antares**	**260**	2019	None
	Patty 4 1 - 111	**SCM Antares**	**111**	2019	None
		Total – Lana Corina	**550 Ha**		
Petacas	Peta 31/55	**EM DOS**	**120**	11-Nov-89	None
	Peta 91/96	**EM DOS**	**10**	11-Nov-89	None
	Peta 15/28	**EM DOS**	**70**	06-Nov-89	None
	La Rosa 27/28	**EM DOS**	**6**	26-Dec-89	None
	La Rosa 31/46	**EM DOS**	**80**	28-Jun-11	None
	La Rosa 1/30	**EM DOS**	**300**	25-Nov-91	None
	Corredor 2, 1/12	**EM DOS**	**12**	18-Feb-15	None
	Corredor 3, 1/6	**EM DOS**	**6**	18-Feb-15	None
	Cachorro 1/20	**EM DOS**	**20**	11-Nov-14	None
	Cachorro 1,1/160	**EM DOS**	**160**	28-Jul-15	None
	Cachorro 2, 1/95	**EM DOS**	**95**	18-Feb-15	None
	Cachorro 3, 1/24	**EM DOS**	**242**	18-Feb-15	None
	Cachorro 4, 1/173	**EM DOS**	**173**	18-Feb-15	None
	Cachorro 5, 1/87	**EM DOS**	**87**	18-Feb-15	None
	Almudena 1,1	**EM DOS**	**1**	22-May-15	None
	Amudena 2, 1/3	**EM DOS**	**3**	22-May-15	None
	Almudena 3, 1/2	**EM DOS**	**2**	22-May-15	None
	Almudena 4, 1/7	**EM DOS**	**7**	22-May-15	None
	Almudena 5, 1/6	**EM DOS**	**6**	22-May-15	None
	Almudena 6,1	**EM DOS**	**1**	22-May-15	None
	Almudena 7,1	**EM DOS**	**1**	22-May-15	None
	Almudena 8,1/4	**EM DOS**	**4**	22-May-15	None
		Total – Las Petacas	**1,406 Ha**		
Quelon	Angela 10 1/20	Vasco Minera	191	19-Aug-13	None
	Angela 1 1/15	Vasco Minera	150	19-Aug-13	None
	Angela 11 1/10	Vasco Minera	63	22-Dec-15	None
	Angela 12 1/10	Vasco Minera	66	20-Jan-16	None
	Angela 13 1/30	Vasco Minera	255	28-Dec-15	None
	Angela 14 1/20	Vasco Minera	200	08-Jan-13	None
	Angela 15 1/14	Vasco Minera	70	08-Jan-13	None
	Angela 3 1/30	Vasco Minera	170	30-Nov-15	None
	Angela 4 1/29	Vasco Minera	205	13-Feb-14	None
	Angela 5 1/18	Vasco Minera	108	13-Jan-14	None
	Angela 6 1/30	Vasco Minera	236	13-Feb-14	None
	Angela 7 1/30	Vasco Minera	236	02-Dec-14	None
	Angela 8 1/20	Vasco Minera	131	02-Dec-14	None
	Angela 9 ½	Vasco Minera	17	13-Feb-14	None
	San Andres 10 1/24	Vasco Minera	216	13-Jun-17	None
	San Andres 1 1/15	Vasco Minera	114	03-Jun-17	None
	San Andres 11 1/24	Vasco Minera	216	03-Jun-17	None
	San Andres 13 1/19	Vasco Minera	102	03-Jun-17	None
	San Andres 14 1/15	Vasco Minera	102	03-Jun-17	None
	San Andres 15, 1-30	Vasco Minera	290	01-Feb-19	None
	San Andres 16, 1-30	Vasco Minera	330	06-Jul-19	None
	San Andres 17 1-30	Vasco Minera	324	01-Feb-19	None
	San Andres 18, 1-10	Vasco Minera	100	14-May-19	None
	San Andres 2, 1-10	Vasco Minera	57	12-Nov-17	None
	San Andres 4 1/5	Vasco Minera	23	13-Jun-17	None
	San Andres 5 ¼	Vasco Minera	36	03-Jun-17	None
	San Andres 6 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 7 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 8 1/20	Vasco Minera	200	03-Jun-17	None
	San Andres 9 1/20	Vasco Minera	161	03-Jun-17	None
	Teresa 1 1/30	Vasco Minera	279	21-Oct-13	None
	Teresa 2 1/15	Vasco Minera	150	21-Oct-13	None
	Teresa 3 1/20	Vasco Minera	200	21-Oct-13	None
	Teresa 4 1/20	Vasco Minera	155	21-Oct-13	None
		Total – Quelon	**5,553 Ha**		
San Sebastian	San Sebastian 1/16 (2/16)	Minera Panga SpA	45	1998	None
	San Sebastian 1/16 (1)	Minera Panga SpA	5	1998	None
		Total – San Sebastian	**50 Ha**		

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