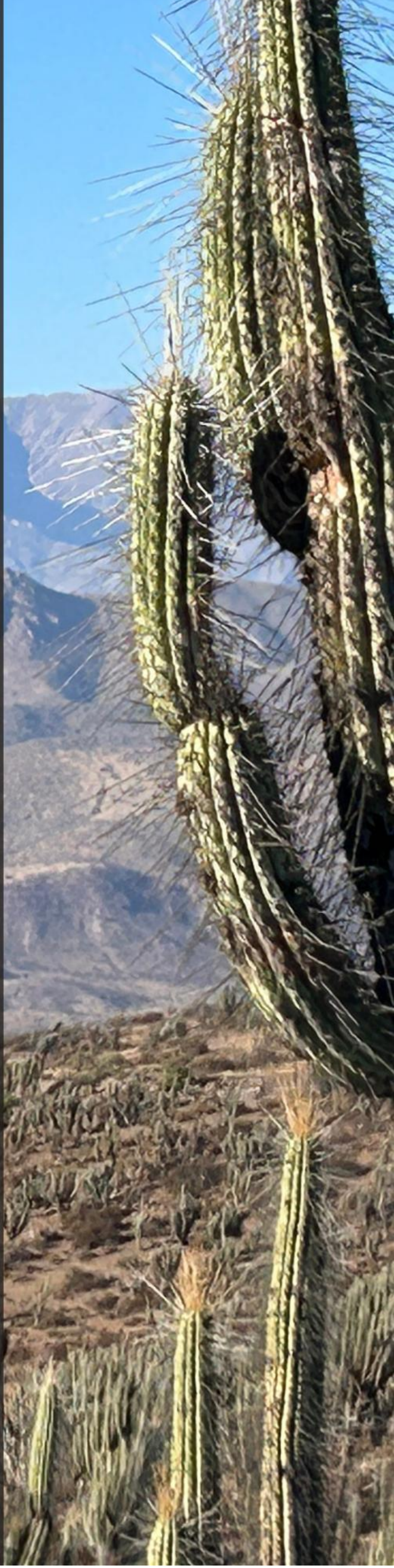
CULPEO MINERALS

2026 HALF-YEAR FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 30 JUNE 2026



ASX: CPO | OTCID: CPORF

TABLE OF CONTENTS

Corporate Directory	*2*
Directors' Report	*3*
Auditor's Independence Declaration	*20*
Consolidated Statement of Profit or Loss and Other Comprehensive Income	*21*
Consolidated Statement of Financial Position	*22*
Consolidated Statement of Changes in Equity	*23*
Consolidated Statement of Cash Flows	*24*
Notes to the Consolidated Financial Statements	*25*
Directors' Declaration	*33*
Independent Auditor's Review Report	*34*

CORPORATE DIRECTORY

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

DIRECTORS
Mr Geoffrey McNamara
(Non-Executive Chairman)

Mr Zeffron Reeves
(Non-Executive Director)

Mr Paul Schmiede
(Non-Executive Director)

Mr Edward Turner
(Technical Director)

COMPANY SECRETARY
Ms Michaela Stanton-Cook

REGISTERED OFFICE
31-33 Cliff Street
FREMANTLE WA 6160

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

SHARE REGISTRAR
Automic Group
Level 5
191 St Georges Terrace
Perth WA 6000

SECURITIES EXCHANGE LISTING
Australian Securities Exchange Limited
(Home Exchange: PERTH, Western Australia)
Code: ASX: CPO
OTCID: CPORF

The Directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the **consolidated entity** or **the Group**) consisting of Culpeo Minerals Limited (referred to hereafter as the **Company**, **Culpeo** or **parent entity**) and the entities it controlled at the end of, or during the half-year ended 30 June 2026 (**Reporting Period**).

Directors

The following persons were directors of Culpeo Minerals Limited during the whole of the half-year and up to the date of this report, unless otherwise stated. Mr Edward Turner was appointed as Technical Director on 10 August 2026, subsequent to the end of the half-year. All other directors held office for the entire period.

Mr Geoffrey McNamara	Non-Executive Chairman
Mr Zeffron Reeves	Non-Executive Director
Mr Paul Schmiede	Non-Executive Director
Mr Edward Turner	Technical Director

Principal activities

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

Operating results

The loss, after tax and non-controlling interest, attributable to the Group for the financial half-year ended 30 June 2026, amounted to $933,069 (2025: $629,877).

Chair's Letter to Shareholders

Dear fellow shareholders,

On behalf of the Board, I am pleased to present Culpeo Minerals Limited's half-yearly report for the period ended 30 June 2026.

Copper's sustained rally through 2026 reflects a structural shift in the market, as surging electrification and data-centre demand outpaces a shrinking pipeline of new high-grade discoveries, reinforcing the value of the copper systems Culpeo is advancing in Chile.

During the period, Culpeo focused on strengthening the foundations for drilling at our Lana Corina and Fortuna Projects, with the quality of our tenure clearer than ever. Achievements included revision of the long-term land access agreement at Lana Corina, the design of a 24-line km geophysical survey at Fortuna and renegotiation of the Lana Corina earn-in schedule, which reduced near-term payment obligations from US$750,000 to US$150,000 while preserving Culpeo's full exposure to the Project's upside.

The Company completed an Unmarketable Parcel Sale Facility, reducing the number of shareholders on its register by 326 and distributing sale proceeds of A$44,524 to those shareholders. Culpeo further strengthened its leadership team with the appointment of Mr David Sanders as Chief Financial Officer, effective 1 June 2026. The Company ended the period with A$2.1 million in cash, following completion of its A$3.0 million placement.

Since half-year end, this groundwork has translated into a period of considerable activity. Diamond drilling commenced at El Quillay South in July; an Induced Polarisation survey at Fortuna identified strong chargeability anomalies now prioritised for drilling; and our landholding expanded by 45%, with 24 additional Exploration Licenses granted covering 2,809 hectares across Lana Corina and Fortuna. These areas host known copper-gold mineralisation and have been incorporated into Culpeo's ongoing exploration programmes.

On 27 August 2026, we confirmed access secured for the maiden, fully funded 2,000m diamond drilling programme at the Vista Montana Prospect, which commenced in September 2026. We also welcomed Mr Ed Turner to the Board as Technical Director, effective 10 August 2026, to lead execution of exploration activities across Culpeo's entire project portfolio.

With strong Induced Polarisation anomalies now defining priority drill targets at Fortuna, drilling advancing at El Quillay South and drilling due to commence at Vista Montana in September, Culpeo is well positioned as we enter an exciting phase of growth in FY27.

On behalf of the Board, I thank our shareholders for their continued support and look forward to updating you as Culpeo enters this next phase of growth in the second half of CY2026.

Yours sincerely,

Geoff McNamara,
Non-Executive Chairman
Culpeo Minerals

REVIEW OF OPERATIONS

Overview

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

Culpeo's key activities during the half-year period ended 30 June 2026 were focused on the continued exploration of its Fortuna Project (**Fortuna**) and Lana Corina Copper-Molybdenum Project (**Lana Corina**). On 20 July 2026, subsequent to the end of the half-year, the Company expanded its landholding by 45%, with the grant of an additional 24 Exploration Licenses (ELs) covering 2,809 hectares across its Lana Corina and Fortuna Projects in Chile (Figure 2).[1] The current landholding, projects and prospects are shown in Figure 3.

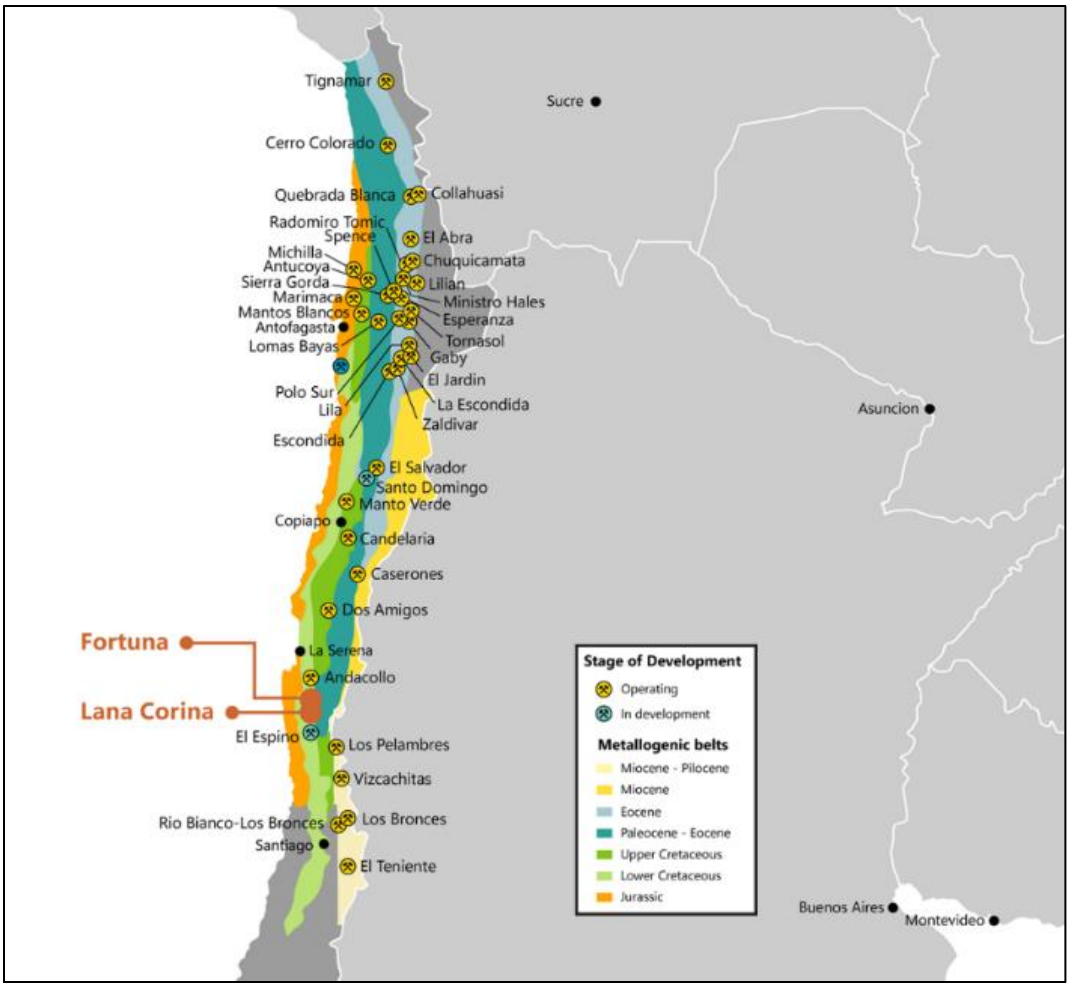


Figure 1: *Culpeo Minerals Limited Project locations in Chile, the premier copper producing country.*

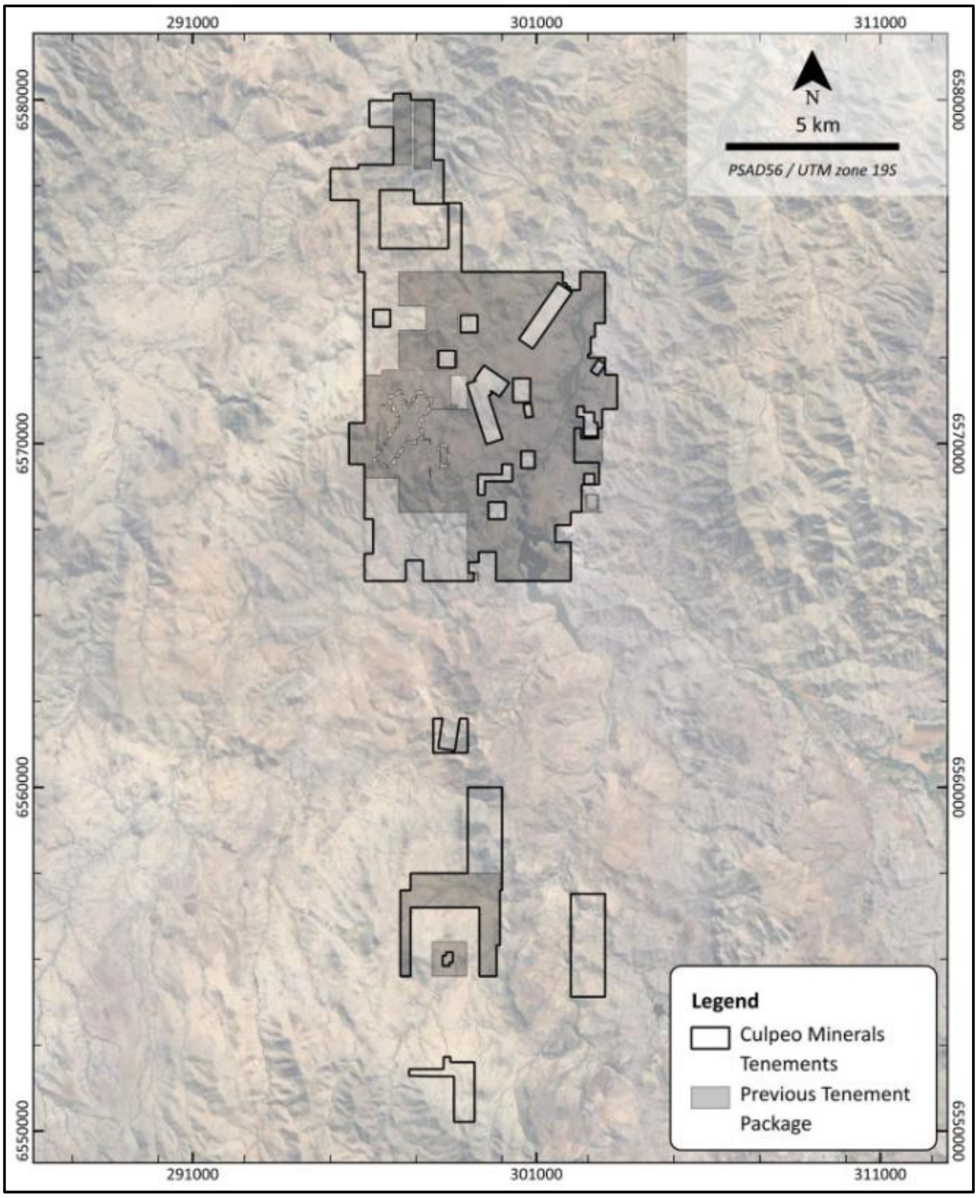


Figure 2: *Culpeo Minerals Expands Landholding by 45%.*[1]

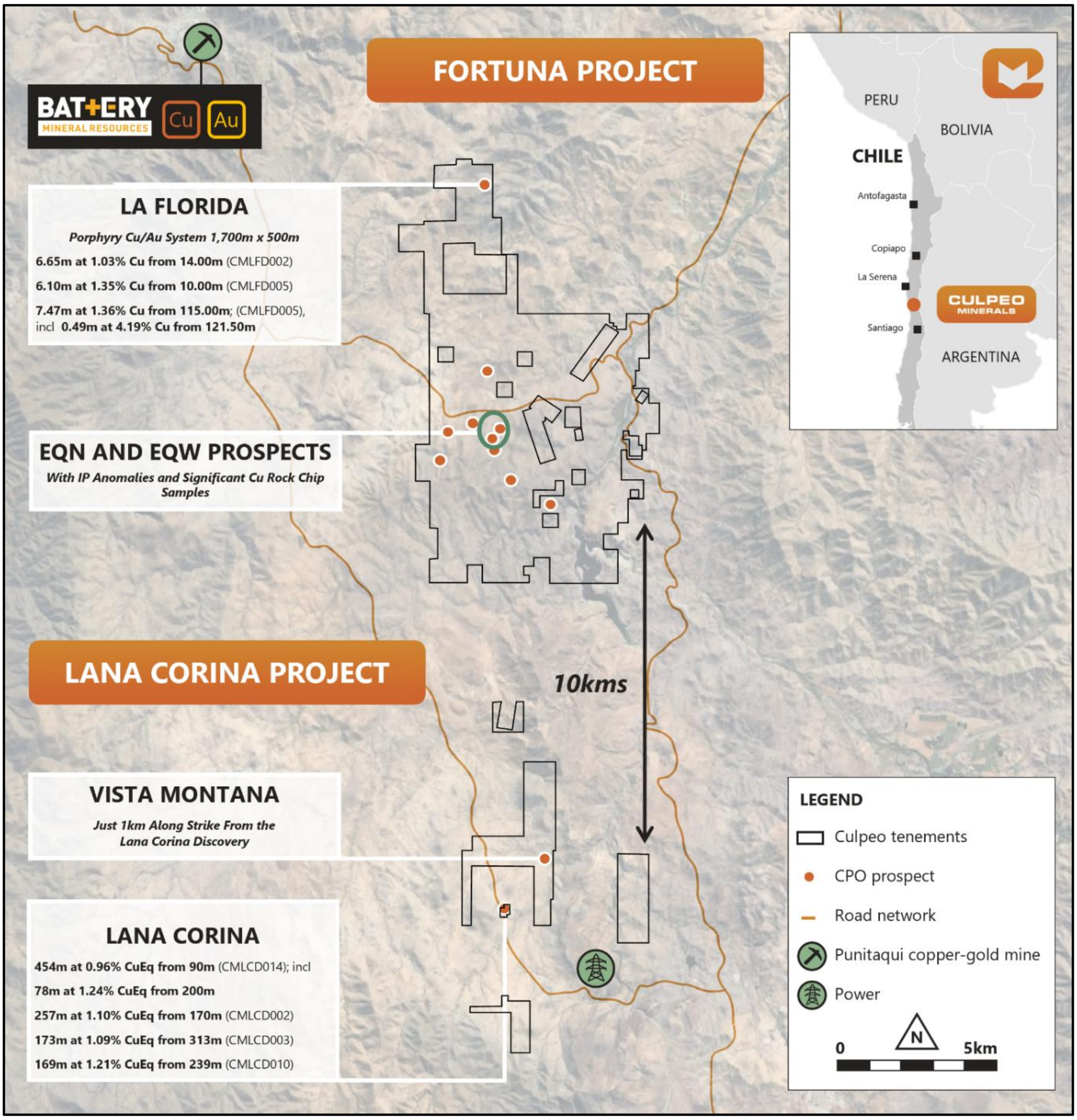


Figure 3: *Fortuna and Lana Corina Project location plan, showing the La Florida, EQN/EQW, Vista Montana and Lana Corina prospect areas and previously reported high-grade results.*

Lana Corina Project

The Lana Corina Project is located within an interpreted north-east to south-west-oriented structural corridor containing multiple zones of copper mineralisation over a strike length of 3km and up to 400m in width (Figures 4 and 5).

High-grade mineralised breccia pipes identified to date outcrop at surface and extend to a vertical depth of over 200m. At greater depth, porphyry hosted, stockwork and sheeted-vein-style mineralisation extends beyond 600m.

Geochemical and geophysical work has defined an approximately 250m by 250m target at Vista Montana. Previously reported surface samples from the prospect returned values of up to 2.62% Cu, 2.0g/t Au, and 11.2g/t Au.

During the half-year period ended 30 June 2026, Culpeo continued technical, permitting and logistical preparation for a planned 2,000m diamond drilling programme at the Vista Montana Prospect, scheduled to commence in September 2026.

Earn-In Agreement Amendment

On 6 March 2026, the Company successfully renegotiated the Lana Corina earn-in schedule, delivering a material improvement in near-term cash outflows while maintaining full exposure to the Project upside.[2]

Key terms include:

- Reduction in near term payments from US$750,000 to US$150,000.
- Deferral of certain mid-term payment obligations.
- No change to total acquisition consideration.

Culpeo retains the right to increase its ownership to an 80% aggregate interest in the Project, including a right of first refusal over the remaining 20% interest. The Company has already satisfied the expenditure requirements to earn a 50% interest in the Project (Table 1).

Table 1: Amended Lana Corina Project Earn-In Schedule

Stage	Period from signing	Consideration*	Work Commitment	Stage Interest	Aggregate Interest
	(Months)	(US$)	Description	(%)	(%)
1	*Signing*	*100,000*	*N/A*	*0*	*0*
2	*12*	*150,000*	*US$1M expenditure*	*20*	*20*
3	*24*	*250,000*	*US$1M expenditure*	*30*	*50*
4	*3 May 2025*	*100,000*	*N/A*	*0*	*50*
5	4 September 2026	100,000	N/A	0	50
6	4 September 2027	500,000	N/A	5	55
7	4 March 2028	700,000	N/A	10	65
8	4 March 2029	1,000,000	N/A	5	70
9*	4 March 2029	1,650,000	N/A	10	80

*Stage 9 may be settled through the fair-value equivalent in Ordinary Shares of Culpeo Minerals Limited.

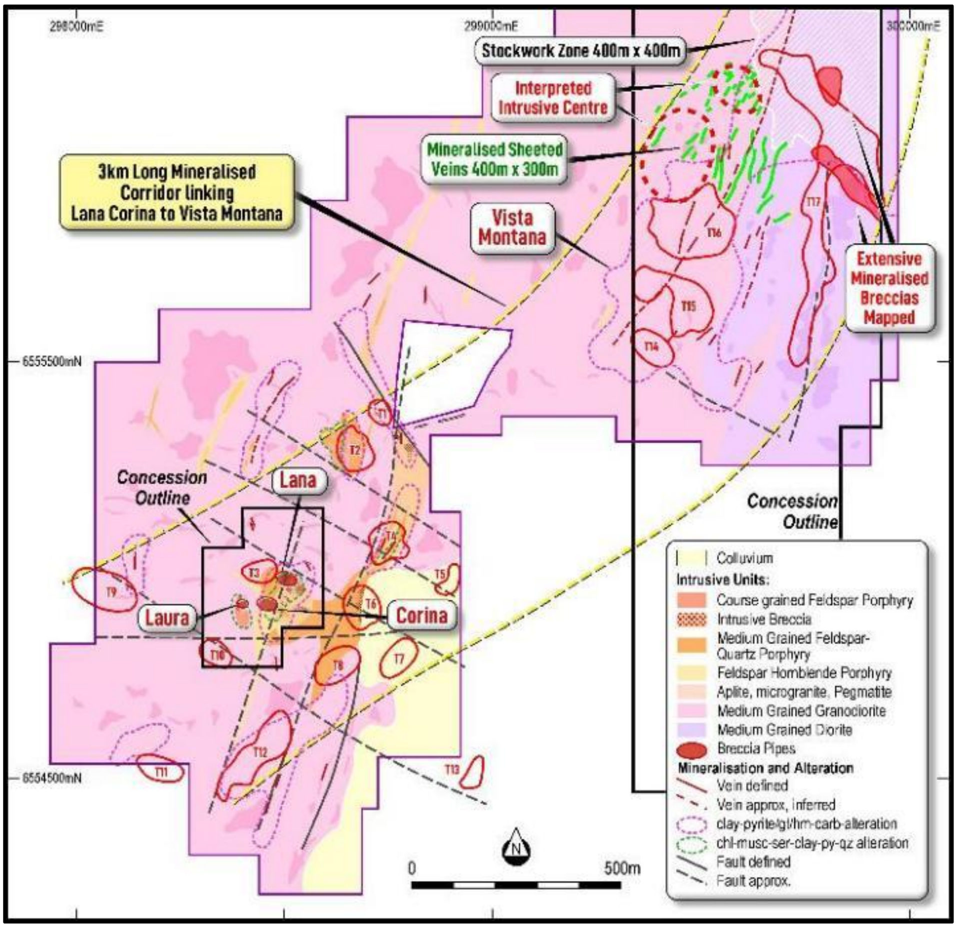


Figure 4: *Vista Montana and Lana Corina geological setting with multiple alteration zones, breccia pipes and mineralised veins.*[3]

Vista Montana Prospect

Vista Montana is located 1km north-east of the Lana Corina Cu-Au-Ag-Mo discovery and is interpreted to form part of the same north-northeast trending mineralised corridor (Figures 4-6).

The prospect has been defined through a combination of ground magnetic surveying, geological mapping, geochemical soil sampling and rock chip sampling.

This work has identified numerous copper and gold mineralised quartz veins and breccias within the target corridor. The corridor is also characterised by phyllic alteration, comprising quartz, sericite and pyrite, observed at surface. This alteration assemblage can be associated with porphyry-style mineralisation and supports Vista Montana's ranking as a priority drill target for Culpeo.

Demagnetisation of host rocks along the structural corridor is interpreted to potentially reflect hydrothermal alteration associated with the mineralising event, consistent with observations at Lana Corina (Figure 5).

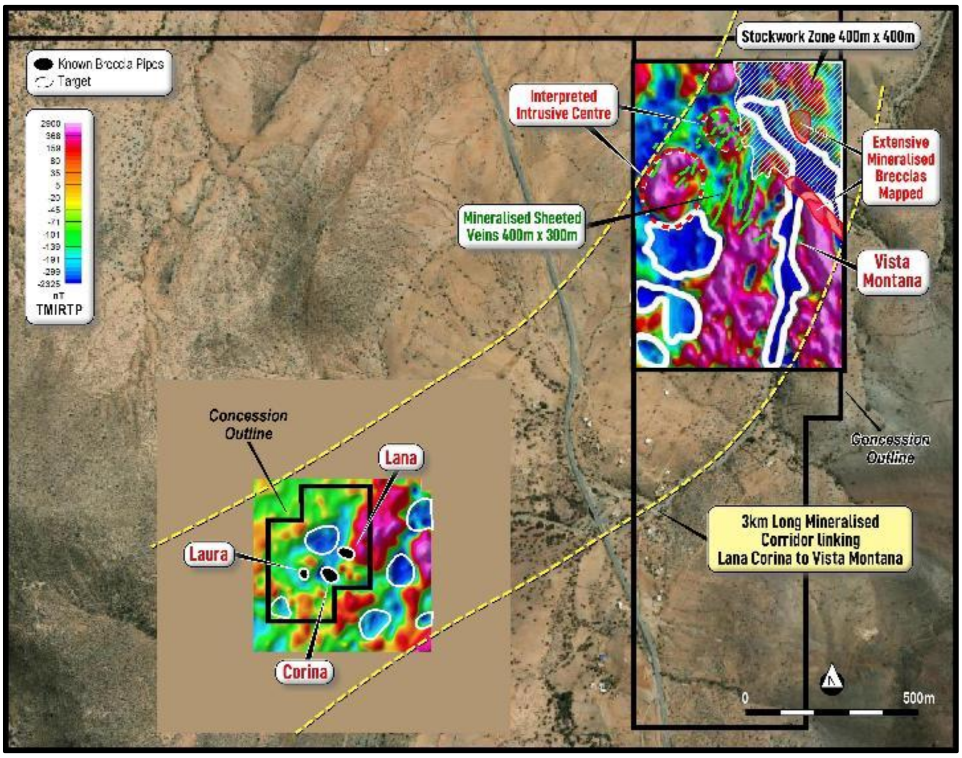


Figure 5: *Vista Montana and Lana Corina target areas on a magnetic background.*[3]

The initially planned four hole, 2,000m diamond drilling programme has been designed to test targets within the interpreted mineralised corridor at Vista Montana and provide the first subsurface assessment of the prospect, with scope to extend the programme depending on initial results.

The main target areas also coincide with large, demagnetised zones as at Lana Corina which has previously returned significant copper and molybdenum intersections (Figure 6) including:

- **454m @ 0.96% CuEq** from 90m in CMLCD014[4]
- **257m @ 1.03% CuEq** from 170m in CMLCD002[5]
- **173m @1.11% CuEq** from 313m in CMLCD003[6]
- **169m @ 1.23% CuEq** from 239m in CMLCD010[7]
- **104m @ 0.83% CuEq** from 155m in CMLCD001A[8]
- **81m @ 1.14% CuEq** from 302m in CMLCD005A[9]
- **72m at 0.91% CuEq** from 352m CMLCD013[8]
- **34.7m at 0.97% CuEq** from 515m CMLCD007[6]
- **16.4m at 1.38% CuEq** from 118m CMLCD05A[5]

Subsequent to half-year end, on 27 August 2026, the Company confirmed that access had been secured for the maiden, fully funded drilling programme at Vista Montana, which remains on track to commence in September 2026.[10]

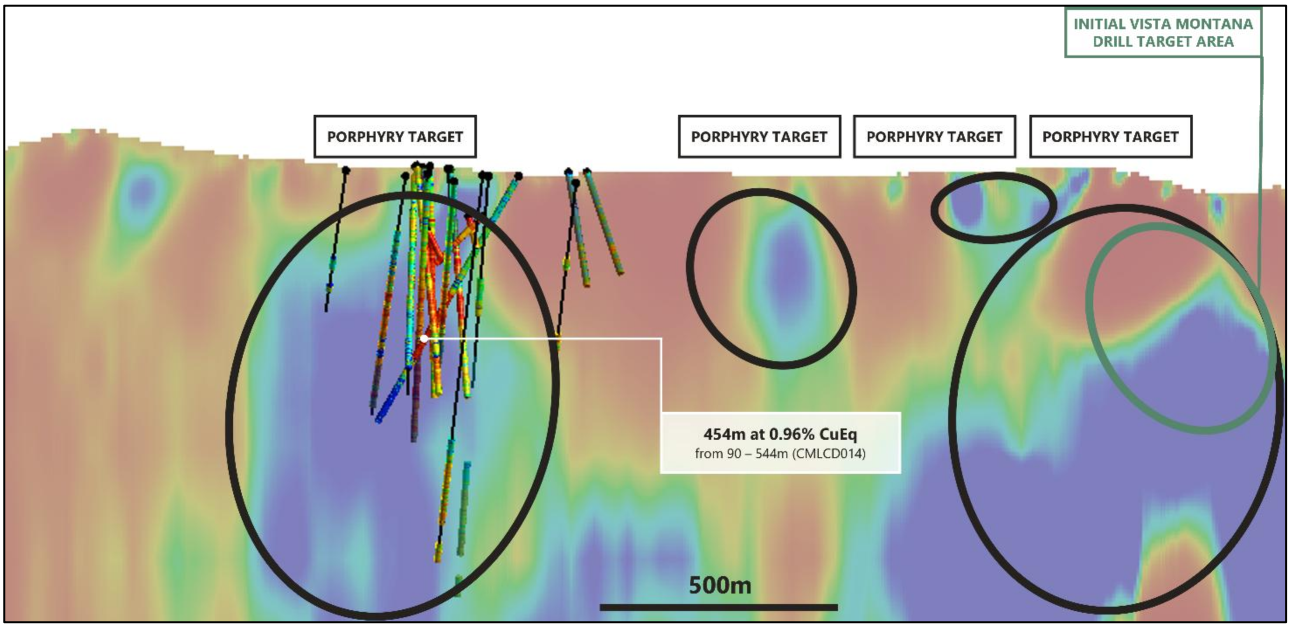


Figure 6: *Lana Corina and Vista Montana magnetic data image long section highlighting porphyry target areas and including the planned drill area at Vista Montana.*[3]

Fortuna Project

The Fortuna Project is located approximately 350km north of the Chilean capital Santiago, and 25km north of Culpeo's Lana Corina Project. Fortuna hosts numerous historical small-scale workings that targeted near-surface, high-grade mineralisation (Figure 7). The project area lies within the Coastal Cordilera, a prolific porphyry belt that hosts multiple major copper deposits.

La Florida Prospect and El Quillay Rock Chip Sampling

During the period, Culpeo completed a rock-chip sampling programme across the La Florida and El Quillay prospects within the Fortuna Project. The programme was undertaken to assess areas outside previously drilled or systematically tested zones and to support the identification and prioritisation of potential follow-up targets.[11]

At La Florida, four of the fifteen samples returned assays greater than 1.0% Cu, including a maximum result of 3.0% Cu.[11] The sample returning 3.0% was collected approximately 1km west of the previously drilled area.

Follow-up field work is planned to determine the significance of results and to assess whether they represent a potential extension of the La Florida mineralised system, or a new target area.

At El Quillay, seven rock-chip samples were collected with two samples returning assays of greater than 1.0% Cu, including a maximum assay of 2.2% Cu.[11]

These new copper results are located approximately 1km north-east of previously reported anomalous trench results. A sample collected approximately 1km east of the reported significant copper results, returned the highest reported gold assay from the programme of 1.3g/t Au.[11]

Mapping at El Quillay South also identified a significant flexure in the interpreted orientation of the El Quillay Fault Zone. Such structural flexures can represent favourable settings for the development of porphyry-style mineralisation, particularly where they are associated with brecciation, intrusive activity, alteration and surface geochemical anomalism.

The drilling programme has been designed to test whether these surface geological and geochemical features are associated with mineralisation at depth.

El Quillay South Drilling Programme

During the period, Culpeo advanced planning and mobilisation for a four hole, approximately 1,000m diamond drilling programme at El Quillay South. The planned drilling was announced on 22 June 2026 and has been designed to test strike and depth extensions to previously reported copper-gold mineralisation along the El Quillay Fault Zone.[12]

The El Quillay Fault Zone is an interpreted mineralised structural corridor extending for more than 4km at surface and hosting multiple zones of copper and gold mineralisation.

Previous surface channel sampling at El Quillay South returned significant copper-gold mineralisation including: 43.1 metres at 1.0% Cu and 1.3g/t Au.[12]

The drilling programme is also designed to test the Company's interpretation that the mineralisation, alteration and structural setting observed at surface may be associated with a broader porphyry-style mineral system.

On 6 July 2026, subsequent to the end of the half-year, diamond drilling commenced at El Quillay South (Figure 7), with initial assay results pending receipt from the laboratory.[13]

Figure 7: *Diamond Rig operating at El Quillay South.*

IP Survey Commences at the Fortuna Project

Subsequent to half-year end, an Induced Polarisation (IP) survey has commenced within the Company's Fortuna Project.[14] A TITAN DCIP survey comprised of 10 lines for a total of 24-line km was designed to cover multiple high-priority copper-gold prospects, including La Florida, El Quillay North, El Quillay South and Piedra Dura.

The survey area includes prospects where significant copper and gold mineralisation results were returned from surface sampling, trenching and drilling. The results are to be integrated with mapping, trenching, geochemistry, magnetic data and drilling to refine and rank targets for further drilling across Fortuna.

Strong IP Anomalies Define Priority Drill Targets at Fortuna

Subsequent to half-year end, an Induced Polarisation survey at the El Quillay North Prospect (EQN) identified two strong chargeability anomalies and a newly defined prospect, El Quillay West (EQW) both within the Fortuna Project.[15] Both anomalies coincide with surface copper mineralisation and alteration, with previous rock-chip sampling having returned assays greater than 1.0% copper in areas overlying the geophysical responses (Figure 8). The two targets have been prioritised for diamond drilling, with 500m of initial diamond drilling planned, comprising one 250m hole into each anomaly. The location of EQN and EQW in relation to other prospects is shown in Figure 3.

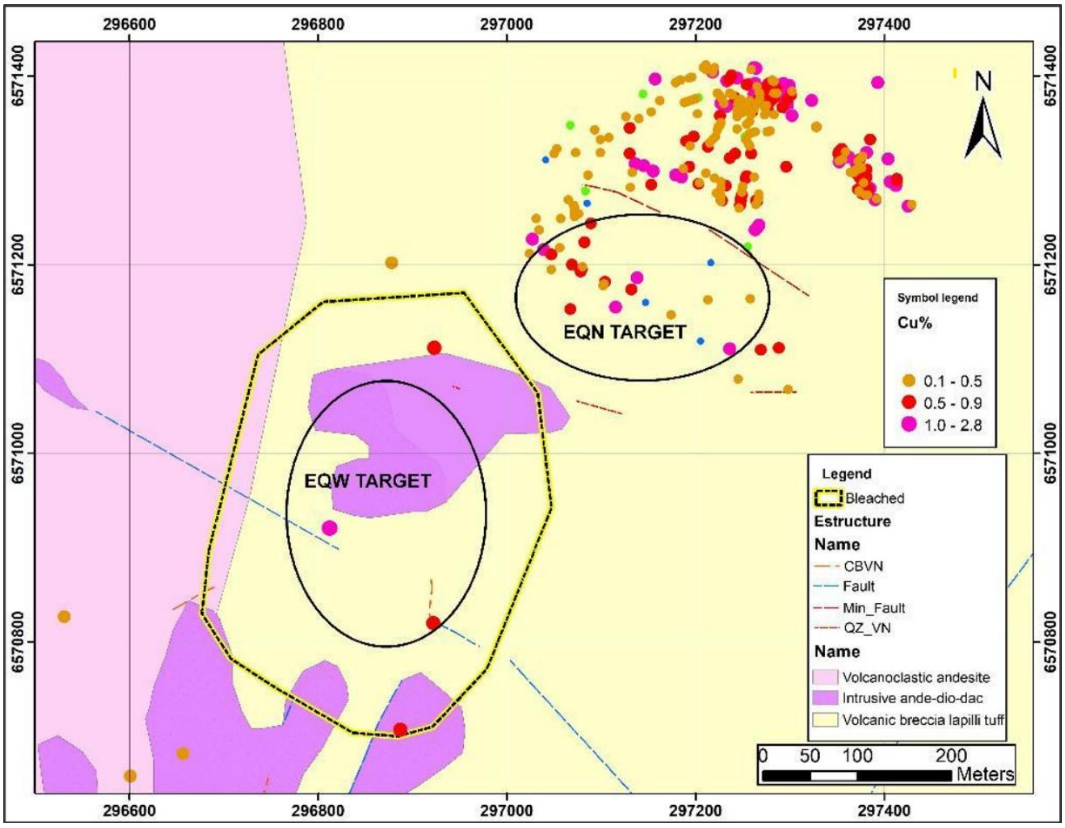


Figure 8: *Rock chip sample results (Cu %) over the EQN and EQW targets, Fortuna Project, on interpreted geological background.*

CORPORATE ACTIVITIES

Equity Placement

Following Shareholder approval at the General Meeting held on 27 January 2026, the Company completed Tranche 2 of the $3.0 million Placement announced on 27 November 2025. During the half-year, the Company received approximately $1.57 million (before costs) from the issue of 142,561,790 fully paid Ordinary Shares at $0.011 per Share. This completed the Placement.

Performance Rights

Following Shareholder approval obtained at the General Meeting held on 27 January 2026, the Company issued Performance Rights to Directors on 9 March 2026, subject to a range of market and non-market vesting conditions linked to share price performance, landholding growth, drilling milestones and safety standards. Further details are set out in Note 3 to the financial statements.

Unmarketable Parcel Sale Facility

During the period, the Company completed the share sale facility established for holders of Unmarketable Parcels of fully paid ordinary shares.

The facility was completed on 12 May 2026. A total of 3,574,248 shares, held by 326 shareholders, were sold through the facility at an average sale price of A$0.01246 per share.

Following completion of the facility, Culpeo had 995 shareholders on its register and 793,389,496 shares on issue (no change).[16]

Appointment of Chief Financial Officer

Culpeo appointed Mr David Sanders as Chief Financial Officer effective 1 June 2026.[17]

Mr Sanders is a Chartered Accountant with more than 25 years' experience in the resources industry across development, strategy and planning, business evaluation and commercial management.

He has extensive experience leading operational and corporate teams and has strong expertise in identifying and communicating key value drivers and strategic options to support Board and executive decision-making.

Option Entitlement Issue

Subsequent to the end of the period, on 8 July 2026, Culpeo announced a pro-rata, non-renounceable entitlement issue of new unlisted options to eligible existing shareholders to raise approximately A$600,000.[18]

On 6 August 2026, the Entitlement Issue closed oversubscribed, with very strong support from shareholders submitting applications exceeding the number of New Options available under the offer. The Entitlement Issue raised A$595,042 (before costs), representing the full amount possible under the offer.

Appointment of Technical Director

Subsequent to half-year end, Culpeo appointed Mr Ed Turner as Technical Director effective 10 August 2026.[19]

Mr Turner has more than 35 years' experience in mineral exploration and mining geology including more than 20 years in exploration management.

He brings broad operational and commercial experience across mining geology, Mineral Resource definition, feasibility studies, business development, project acquisition and divestment, and capital raisings.

Matters subsequent to the end of the half-year

- In July 2026, diamond drilling commenced at the El Quillay South Prospect, Fortuna Project, testing strike and depth extensions to previously reported copper-gold mineralisation along the El Quillay Fault Zone, with initial assay results pending receipt from the laboratory.

- On 20 July 2026, the Company's landholding expanded by 45%, with 24 additional Exploration Licenses (ELs) granted covering 2,809 hectares across its Lana Corina and Fortuna Projects.

- In July and August 2026, an Induced Polarisation survey was completed at the Fortuna Project, identifying strong chargeability anomalies at the El Quillay North and newly defined El Quillay West prospects, both of which have been prioritised for diamond drilling.

- On 6 August 2026, the Company completed an oversubscribed pro rata non-renounceable entitlement issue, raising $595,042 (before costs) through the issue of 198,347,374 Unlisted Options. Eligible shareholders were offered one (1) Unlisted Option for every four (4) Ordinary Shares held, at an issue price of $0.003 per Option. The Options have an exercise price of $0.0175 and expire on 11 July 2028. Proceeds will fund near-term exploration activities at the Fortuna, Vista Montana and Lana Corina projects.

- On 10 August 2026, Mr Edward Turner was appointed as Technical Director.

- On 27 August 2026, the Company confirmed access had been secured for its maiden 2,000m diamond drilling programme at the Vista Montana Prospect, which remains on track to commence in September 2026.

- On 6 March 2026, the Company successfully renegotiated the Lana Corina earn-in schedule, delivering a material improvement in near-term cash outflows while maintaining full exposure to the Project upside.[2] Subsequent to the end of the reporting period, on 3 September 2026 the agreement was further amended to further defer payments under the earn-in schedule by one year in exchange for an interim payment of US$100,000. The total acquisition consideration remains unchanged with interim payment reducing the remaining amounts to be paid.

  Key terms include:
  - Payments during the reporting period were reduced from US$750,000 to US$150,000.
  - The parties agreed that the outstanding US$600,000 would be paid in two instalments: US$100,000 in September 2026 and US$500,000 in September 2027.
  - All other remaining payments under the agreement were deferred by 12 months.
  - No change to total acquisition consideration.

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.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

Mr Geoff McNamara
Non-Executive Chairman
11 September 2026
Perth, Western Australia

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Ed Turner (B App Science - Geology). Mr Turner is a member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Turner 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 Turner consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to the historic Exploration Results as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is a Director or shareholder of or independent consultant to the Company and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG), or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to quality as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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

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

Forward Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Culpeo Minerals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Culpeo Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix A: Technical Details

Assumed commodity prices: Cu US$4.75/lb, Au US$3,200/oz, Mo US$20/lb and Ag US$35/oz. Recoveries are assumed from similar deposits: Cu 85%, Au 65%, Ag 65% and Mo 80%.

CuEq (%) is 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 g/t x Mo price per g/t x Mo recovery) + (Ag g/t x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery).

CuEq (%) = Cu (%) + (0.83 x Au (g/t)) + (0.00040 x Mo (g/t)) + (0.009 x Ag (g/t)).

It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

References

1. *ASX Announcement dated 20 July 2026 "Culpeo Minerals Expands Landholding by 45%".*
2. *ASX Announcement dated 16 March 2026 "Culpeo Improves Terms of Lana Corina Earn-In".*
3. *ASX Announcement dated 10 November 2025 "Noosa Mining Investor Conference Presentation".*
4. *ASX Announcement dated 10 July 2024 "Lana Corina Drill Results Extended – 454m @ 0.93 CuEq".*
5. *ASX Announcement dated 11 May 2022 "Culpeo Intersects 257m @ 0.95% copper at Lana Corina".*
6. *ASX Announcement dated 6 June 2022 'Culpeo Minerals Intersects 173m @ 1.05% Copper".*
7. *ASX Announcement dated 23 November 2022 "Drilling Intersects 169m @ 1.08% Cu Grades up to 3.56 % Cu".*
8. *ASX Announcement dated 2 May 2022 "Culpeo Intersects 104m @ 0.74 copper at Lana Corina".*
9. *ASX Announcement dated 20 June 2022 "Multiple High-Grade Cu Intersections at Lana Corina".*
10. *ASX Announcement dated 27 August 2026 "Access Secured for Maiden Vista Montana Drilling".*
11. *ASX Announcement dated 15 June 2026 "Fortuna Rock Chip Sampling Return Significant Copper & Gold".*
12. *ASX Announcement dated 22 June 2026 "Drilling Set to Commence at El Quillay South".*
13. *ASX Announcement dated 6 July 2026 "Drilling Underway at El Quillay South".*
14. *ASX Announcement dated 13 July 2026 "IP Survey Commences at the Fortuna Project".*
15. *ASX Announcement dated 18 August 2026 "Strong IP Anomalies Define Priority Drill Targets at Fortuna".*
16. *ASX Announcement dated 12 May 2026 "Completion of Unmarketable Parcel Sale".*
17. *ASX Announcement dated 1 June 2026 "Appointment of Chief Financial Officer".*
18. *ASX Announcement dated 8 July 2026 "Entitlement Issue of Options".*
19. *ASX Announcement dated 10 August 2026 "Culpeo Minerals Appoints Ed Turner as Technical Director".*

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Culpeo Minerals Limited for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 11 September 2026

		Consolidated	
		Half-Year Ended 30 June 2026 $	**Half-Year Ended 30 June 2025 $**
Other income			
Bank interest		8,945	2,127
Total other income			
Expenses			
Administration expenses		(85,513)	(31,374)
Consulting expenses		(217,371)	(263,038)
Corporate and compliance expenses		(255,767)	(156,668)
Depreciation expense		(281)	(355)
Employee related expenses		(171,357)	(75,768)
Equity based expenses	3	(23,752)	(4,391)
Financial expenses		(834)	(582)
Legal and professional fees		(6,850)	(46,565)
Impairment of VAT	5	(81,150)	(33,726)
Write-off of exploration and evaluation assets		(46,543)	-
Foreign exchange gains/(losses)		(52,596)	(19,537)
Total expenses		**(942,014)**	**(632,004)**
Loss before income tax		**(933,069)**	**(629,877)**
Income tax expense		**-**	**-**
Loss after tax		**(933,069)**	**(629,877)**
Other comprehensive (loss)/income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(383,855)	78,205
Other comprehensive (loss)/income for the period, net of tax		**(383,855)**	**78,205**
Total comprehensive loss for the period		**(1,316,924)**	**(551,672)**
Proft / (loss) attributable to:			
Non-controlling interests		-	-
Members of the parent		(933,069)	(629,877)
		(933,069)	**(629,877)**
Total comprehensive (loss)/income attributable to:			
Non-controlling interests		-	-
Members of the parent		(1,316,924)	(551,672)
		(1,316,924)	**(551,672)**
Basic and diluted loss per share attributable to members of the parent (cents)		(0.12)	(0.27)

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

	Note	Consolidated 30 June 2026 $	31 December 2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,086,543	1,984,581
Trade and other receivables		48,761	105,918
TOTAL CURRENT ASSETS		**2,135,304**	**2,090,499**
NON-CURRENT ASSETS			
Plant and equipment		1,286	1,348
Exploration and evaluation expenditure	2	7,321,380	7,102,930
TOTAL NON-CURRENT ASSETS		**7,322,666**	**7,104,278**
TOTAL ASSETS		**9,457,970**	**9,194,777**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		218,118	133,180
TOTAL CURRENT LIABILITIES		**218,118**	**133,180**
TOTAL LIABILITIES		**218,118**	**133,180**
NET ASSETS		**9,239,852**	**9,061,597**
EQUITY			
Issued capital	4	21,625,767	20,280,096
Reserves		1,591,941	1,826,288
Accumulated losses		(13,452,059)	(12,518,990)
Equity attributable to owners of the Company		**9,765,649**	**9,587,394**
Non-controlling interest		(525,797)	(525,797)
TOTAL EQUITY		**9,239,852**	**9,061,597**

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 1 January 2026	**20,280,096**	**(12,518,990)**	**1,046,479**	**779,809**	**(525,797)**	**9,061,597**
Loss for the period	-	(933,069)	-	-	-	(933,069)
Exchange differences arising on translation of foreign currency	-	-	-	(383,855)	-	(383,855)
Total comprehensive loss for the period	-	**(933,069)**	-	**(383,855)**	-	**(1,316,924)**
Shares issued as Placement	1,562,992	-	-	-	-	1,562,992
Share rights issued to employees	-	-	-	-	-	-
Performance rights expense	-	-	23,752	-	-	23,752
Costs of share issues	(217,321)	-	125,756	-	-	(91,565)
Balance at 30 June 2026	**21,625,767**	**(13,452,059)**	**1,195,987**	**395,954**	**(525,797)**	**9,239,852**

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

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

	Half-Year Ended 30 June 2026 $	Half-Year Ended 30 June 2025 $
Cash flows from operating activities		
Interest revenue	8,945	2,127
Payments to suppliers and employees	(650,302)	(581,477)
Net cash flows used in operating activities	**(641,357)**	**(579,350)**
Cash flows from investing activities		
Payments for exploration and evaluation	(399,787)	(570,471)
Payments under earn-in and option arrangements	(302,064)	(221,720)
Payments for property, plant & equipment	(272)	-
Investment in term deposit	-	(30,000)
Net cash flows used in investing activities	**(702,123)**	**(822,191)**
Cash flows from financing activities		
Proceeds from share issue	1,562,992	562,907
Proceeds from option issue	302	-
Share issue costs	(91,867)	(33,332)
Net cash flows from financing activities	**1,471,427**	**529,575**
Net increase/(decrease) in cash and cash equivalents	127,947	(871,966)
Cash and cash equivalents at beginning of the financial period	1,984,581	1,000,648
Effect of exchange rate changes on cash and cash equivalents	(25,985)	32,821
Cash and cash equivalents at end of the financial period	**2,086,543**	**161,503**

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

Note 1. Statement of Material Accounting Policies

Statement of compliance

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

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

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 December 2025 and any public announcements made by Culpeo Minerals Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and ASX Listing Rules.

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

New or amended Accounting Standards and Interpretations adopted.

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

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

Note 2. Exploration and evaluation expenditure

	30 June 2026 $	31 December 2025 $
Costs carried forward in respect of areas of interests:	**7,321,380**	**7,102,930**
Opening balance	7,102,930	5,441,119
Exploration and evaluation expenditure [1]	384,064	1,416,795
Option payment of Lana Corina Project [2]	216,793	154,489
Option payment of La Fortuna Project	85,271	-
Option payment of Jupiter Project [3]	-	64,567
Impairment recognised	(46,543)	(133,535)
Foreign currency translation	(421,135)	159,495
Ending balance	**7,321,380**	**7,102,930**

[1] Exploration and evaluation expenditure for the period includes a credit of $15,723 arising from the reversal of accruals recognised in a prior period, which reduces the exploration and evaluation expense recognised in the current period. This adjustment is non-cash in nature and has no impact on the Group's cash flow from operating, investing or financing activities.

Note 2. Exploration and evaluation expenditure (continued)

[2] On 6 March 2026, the Company varied its Unilateral Share Purchase Option Agreement to earn up to 80% of the property rights over each of the Mining Concessions held in the Lana Corina Project. As at 30 June 2026, the Company had earned a 50% interest in the Project. The consideration to be paid under the varied agreement to obtain additional interest requires the following payment stages:

Stage	Timing of Payment	Consideration (US$)	Additional Stage Acquisition Interest	Aggregate Culpeo Interest
3	4 September 2026	600,000	5%	55%
4	4 March 2027	700,000	10%	65%
5	4 March 2028	1,000,000	5%	70%
6*	4 March 2028	1,650,000	10%	80%

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

On 7 September 2026, an amended earn-in schedule was entered into over Lana Corina area of interest:

Stage	Timing of Payment	Consideration (US$)	Additional Stage Acquisition Interest	Aggregate Culpeo Interest
3.1	4 September 2026	100,000	Nil	50%
3.2	4 September 2027	500,000	5%	55%
4	4 March 2028	700,000	10%	65%
5	4 March 2029	1,000,000	5%	70%
6	4 March 2029	1,650,000	10%	80%

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.

[3] The Group decided during 2025 not to exercise options required to maintain rights to explore the Jupiter Project.

Note 3. Equity-based payments

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

	1 January 2026 – 30 June 2026 $	1 January 2025 - 30 June 2025 $
Broker Options – Note (a)	125,756	81,168
Shares issued to brokers	-	-
Total	**125,756**	**81,168**

Note (a) – Broker Options

30 June 2026

As shown in Note 4 below, the Company completed Tranche 2 of its $3.0 million placement in February 2026, raising $1,562,992 before costs through the issue of 142,561,790 fully paid ordinary shares at $0.011 per share. In connection with the placement, the Company issued 30,000,000 broker options exercisable at $0.0225 and expiring three years from the date of issue and cost per option of 0.008 cents. The broker options were valued using the Black-Scholes Model, with the key valuation inputs set out in the following table.:

	Broker Options
Number on issue	30,000,000
Grant date	4 February 2026
Issue date	4 February 2026
Expiry date	4 February 2029
Exercise price	$0.0225
Risk-free interest rate	4.33%
Share price at grant date	$0.015
Expected volatility	100%
Dividend yield	-
Vesting period	-
Number vested during the period	15,681,797
Number exercisable as at 30 June 2026	30,000,000
Fair value per option	**$0.008**
Amount recognised as share-based payment	**$125,756**

The fair value recognised in the current period is $125,756 which is a charge against Issued Capital and included in the line "cost of shares issued" in the Consolidated Statement of Changes in Equity and Note 4.

The fair value of pro-rata portion of these options based on subscriptions received for Tranche 1 in financial year ended 31 December 2025 has been accounted for as a share-issue cost and recognised as a deduction from equity during the financial year ended 31 December 2025.

Note 3. Equity-based payments

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

	1 January 2026 – 30 June 2026 $	1 January 2025 – 30 June 2025 $
Performance Rights on issue, vesting expense for period recorded in Profit or Loss – Note (a)	23,752	4,391
Share Rights issued for services - corporate and compliance expenses	-	15,510
Total	**23,752**	**19,901**

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

During the 30 June 2026 period, the Company issued Performance Rights to its Directors and employees as shown in the table on the following page:

Note 3. Equity-based payments (continued)

Type	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7
Grant date*	27 Jan 2026	27 Jan 2026	27 Jan 2026	27 Jan 2026	27 Jan 2026	27 Jan 2026	27 Jan 2026
Issued date	9 Mar 2026	9 Mar 2026	9 Mar 2026	9 Mar 2026	9 Mar 2026	9 Mar 2026	9 Mar 2026
Exercise price	$nil	$nil	$nil	$nil	$nil	$nil	
Grant date share price	$0.016	$0.016	$0.016	$0.016	$0.016	$0.016	$0.016
Fair value per instrument	$0.0145	$0.0131	$0.0119	$0.015	$0.016	$0.016	$0.016
Expected volatility	100%	100%	100%	100%	N/A	N/A	N/A
Life	5 years	5 years	5 years	5 years	3 years	3 years	3 years
Dividend yield	-	-	-	-	N/A	N/A	N/A
Risk-free interest rate	4.327%	4.327%	4.327%	4.327%	N/A	N/A	N/A
Performance Hurdle	20-day volume weighted average price of its Shares of at least $0.04 per Share	20-day volume weighted average price of its Shares of at least $0.08 per Share.	20-day volume weighted average price of its Shares of at least $0.12 per Share	20-day volume weighted average price of its Shares of at least $0.03 per Share	Increase landholding in the Coquimbo region from 550 hectares to at least 1,000 hectares	Completion of a drill campaign of at least 10,000 metres at any of the Lana Corina or Fortuna Projects	Maintain an appropriate standard of health and safety at the projects
Number of Performance Rights Issued:							
Geoff McNamara	2,937,500	2,937,500	2,937,500	2,937,500	666,666	666,667	666,667
Paul Schmiede	1,500,000	1,500,000	1,500,000	1,500,000	-	-	-
Zeff Reeves	2,000,000	2,000,000	2,000,000	2,000,000	-	-	-
Employees	2,750,000	2,750,000	2,750,000	2,750,000	583,333	583,333	583,333

The fair value of each instrument for Tranches 1 through 4, which have market-vesting conditions, have been determined using a Monte Carlo model with the key estimates as described in the table above for those tranches. Tranches 5 through 7 have a fair value per instrument equal to share price of the Company on the grant date given they vest based on non-market vesting conditions.
The amount $23,752 has been recorded as an expense during the period for the issue of the above Performance Rights.

*The fair value of the Performance Rights for Directors has been vested from December 2025 (Notice of Meeting) to expected achievement date in relation to each performance hurdle. It should be noted that the Performance Rights for Directors required Shareholder approval prior to issuance which was obtained on 27 January 2026 and all Performance Rights were issued on 9 March 2026. Performance rights issued to the employees who only become aware and agreed to the performance hurdles upon the acceptance of the offer.

Note 4. Issued capital

	30 June 2026 $	31 December 2025 $
(a) Ordinary Shares		
793,389,496 (31 December 2025: 650,827,706) fully paid Ordinary Shares on issue	**21,625,767**	**20,280,096**

	30 June 2026 Number	30 June 2026 $	31 December 2025 Number	31 December 2025 $
Movement in issued capital				
Balance at beginning of the period	650,827,706	20,280,096	219,962,223	16,644,893
Issue of Tranche 1 (May'25) at $0.010 per share	-	-	54,290,555	542,906
Issue of Tranche 2 (May'25) at $0.010 per share	-	-	249,209,445	2,492,094
Issue of Tranche 1 (Dec'25) at $0.011 per share	-	-	130,165,483	1,431,820
Issue of Tranche 2 (Dec'25) at $0.011 per share [1]	142,561,790	1,562,992	-	-
Buy Back of ATM Shares	-	-	(2,800,000)	-
Options issued to brokers treated as share issuance costs	-	-	-	(569,796)
Cost of Share issued	-	(217,321)	-	(261,821)
Balance at ending of the period	**793,389,496**	**21,625,767**	**650,827,706**	**20,280,096**

[1] This issuance represents Tranche 2 of a two Tranche Placement which completed on 4 February 2026.

Note 5. Contingent assets

All purchases in Chile are subject to the payment of the Impuesto al Valor Agregado (**IVA**) which is a Value Added Tax. Culpeo Minerals is entitled to claim back the IVA tax it has paid on all Chilean purchases. As at 30 June 2026, the IVA tax receivable is approximately $1,620,723 (31 December 2025: $1,621,016). The contingent asset was not recognised as a receivable at 30 June 2026 as receipt of the amount is dependent upon the Company meeting the IVA refund conditions stipulated by the relevant taxation authorities in Chile. The amount of VAT additions during the period (that were impaired) were $81,150 (30 June 2025: $33,726). This amount has been included in the Profit or Loss and Other Comprehensive Income Statement for the half-year.

Note 6. Contingent liabilities

There are no contingent liabilities as at 30 June 2026 (31 December 2025 : Nil).

Note 7. Commitments for expenditure

	30 June 2026 $	31 December 2025 $
The exploration commitments are as follows:		
Not longer than 1 year	418,894	1,163,724
Longer than 1 but not longer than 5 years	6,019,284	5,242,857
Longer than 5 years	-	-
Total	**6,438,178**	**6,406,581**

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

Note 8. Events after reporting period

On 6 July 2026, diamond drilling commenced at the El Quillay South Prospect, Fortuna Project, testing strike and depth extensions to previously reported copper-gold mineralisation along the El Quillay Fault Zone, with initial assay results pending receipt from the laboratory.

On 20 July 2026, the Company's landholding expanded by 45%, with 24 additional Exploration Licenses (ELs) granted covering 2,809 hectares across its Lana Corina and Fortuna Projects.

In July and August 2026, an Induced Polarisation survey was completed at the Fortuna Project, identifying strong chargeability anomalies at the El Quillay North and newly defined El Quillay West prospects, both of which have been prioritised for diamond drilling.

On 6 August 2026, the Company completed an oversubscribed pro rata non-renounceable entitlement issue, raising $595,042 before costs through the issue of 198,347,374 unlisted options. Eligible shareholders were offered one unlisted option for every four ordinary shares held at an issue price of $0.003 per option. The options are exercisable at $0.0175 each and expire on 11 July 2028. The proceeds will be used to fund near-term exploration activities at the Fortuna, Vista Montana and Lana Corina projects.

On 10 August 2026, the Company appointed Mr Edward Turner as Technical Director.

On 27 August 2026, the Company confirmed access had been secured for its maiden 2,000m diamond drilling programme at the Vista Montana Prospect, Lana Corina Project, which remains on track to commence in September 2026.

On 6 March 2026, the Company successfully renegotiated the Lana Corina earn-in schedule, delivering a material improvement in near-term cash outflows while maintaining full exposure to the Project upside.2 Subsequent to the end of the reporting period, on 7 September 2026 the agreement was further amended to further defer payments under the earn-in schedule by one year in exchange for an interim payment of US$100,000. The total acquisition consideration remains unchanged with interim payment reducing the remaining amounts to be paid.

Key terms include:

- Payments during the reporting period were reduced from US$750,000 to US$150,000.
- The parties agreed that the outstanding US$600,000 would be paid in two instalments: US$100,000 in September 2026 and US$500,000 in September 2027.
- All other remaining payments under the agreement were deferred by 12 months.
- No change to total acquisition consideration.

Note 9. Dividends

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

Note 10. Operating segments

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

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

1. the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:

    a) complying with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

    b) giving true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year then ended; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

Geoffrey McNamara
Non-Executive Chairman
11 September 2026
Perth, Western Australia

RSM

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Culpeo Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Culpeo Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

RSM

RSM AUSTRALIA

AIK KONG TING
Partner

Perth, WA
Dated: 11 September 2026

CULPEO MINERALS

ASX: CPO | OTCID: CPORF