Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	Culpeo Minerals Limited
ACN/ARSN/APFRN NFPFRN (if applicable)	627 735 531

1. Details of substantial holder (1)

Name	WACC Pty Ltd ATF Flagship Fund
ACN/ARSN/APFRN (if applicable)	626 888 944
NFPFRN (if applicable)	

The holder became a substantial holder on 27 / 05 / 2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	39,723,565	39,723,565	5.007%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
WACC Pty Ltd ATF Flagship Fund	Beneficial owner as trustee of Flagship Fund (s608(1) Corporations Act)	ORD 39,723,565
51 Funds Management Pty Ltd ACN 605 665 192	Investment manager: power to control voting and disposal (s608(1)(b),(c))	ORD 39,723,565

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
WACC Pty Ltd ATF Flagship Fund	Netwealth Investments Limited <WRAP Services Account>	Netwealth Investments Limited <WRAP Services Account>	ORD 39,723,565
51 Funds Management Pty Ltd	Netwealth Investments Limited <WRAP Services Account>	Netwealth Investments Limited <WRAP Services Account>	ORD 39,723,565

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
WACC Pty Ltd ATF Flagship Fund	05/12/2025	158,570		ORD 14,413,658
WACC Pty Ltd ATF Flagship Fund	04/02/2026	173,670		ORD 15,786,342
WACC Pty Ltd ATF Flagship Fund	21/05/2026	55,960		ORD 5,076,113
WACC Pty Ltd ATF Flagship Fund	22/05/2026	7,467		ORD 677,288
WACC Pty Ltd ATF Flagship Fund	25/05/2026	750		ORD 68,000
WACC Pty Ltd ATF Flagship Fund	26/05/2026	2,025		ORD 183,702
WACC Pty Ltd ATF Flagship Fund	27/05/2026	38,788		ORD 3,518,462

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
51 Funds Management Pty Ltd ACN 605 665 192	Investment manager of Flagship Fund. Acts on behalf of WACC Pty Ltd ATF Flagship Fund in relation to the securities (s12(2)(b) Corporations Act).

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
WACC Pty Ltd ATF Flagship Fund	Unit 105, 28 Station Street, Cottesloe WA 6011
51 Funds Management Pty Ltd	Unit 105, 28 Station Street, Cottesloe WA 6011
Netwealth Investments Limited	PO Box 336, South Melbourne VIC 3205

Signature

print name Scott Williams capacity Director

sign here date 14 / 10 / 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.