Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company/registered scheme/notified foreign passport fund name Culpeo Minerals Limited

ACN/ARSN/APFRN 627 735 531

NFPFRN (if applicable)

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 ceased to be a substantial holder on 21 / 10 / 2026

The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on 15 / 10 / 2026

The previous notice was dated 14 / 10 / 2026

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change(4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association

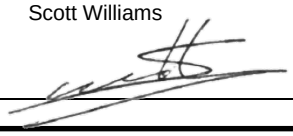
4. Addresses

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

Signature

print name Scott Williams capacity Director

sign here  date 22 / 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 4 of the form.

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

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

(4) Include details of:

(a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(5) Details of the consideration must include any and all benefits, money or 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.

(6) The voting shares of accompany constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

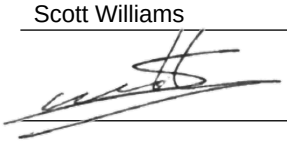
This is annexure A of 1 page referred to in form 605 Notice of ceasing to be a substantial holder.

Culpeo Minerals Limited ACN 627 735 531

2. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
28/05/2026	WACC Pty Ltd ATF Flagship Fund and 51 Funds Management Pty Ltd	On-market purchase	$1,943.74	ORD 176,706	176,706
29/05/2026	WACC Pty Ltd ATF Flagship Fund and 51 Funds Management Pty Ltd	On-market purchase	$1,901.77	ORD 172,890	172,890
01/06/2026	WACC Pty Ltd ATF Flagship Fund and 51 Funds Management Pty Ltd	On-market purchase	$607.54	ORD 55,231	55,231
04/09/2026	WACC Pty Ltd ATF Flagship Fund and 51 Funds Management Pty Ltd	On-market sale	$2,790.46	ORD 126,839	126,839
21/10/2026	WACC Pty Ltd ATF Flagship Fund and 51 Funds Management Pty Ltd	On-market sale	$3,551.08	ORD 273,161	273,161

print name Scott Williams capacity Director

sign here  date 22 / 10 / 2026