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FORM 603
Corporations Act 2001
Section 671B

NOTICE OF INITIAL SUBSTANTIAL HOLDER

To: Company Name/Scheme WTM - Waratah Minerals Limited

ACN/ARSN 152 071 095

1. Details of Substantial Holder(1)

Name	Acorn Capital Limited
ACN/ARSN (if applicable)	082 694 531
The holder became a substantial holder on	30/09/2026

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme 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	20,039,911	20,039,911	5.16%

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
Acorn Capital Ltd	In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise , or control of, a right attached to the securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities.	20,039,911

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
Acorn Capital Ltd	State Street Bank and Trust	State Street Bank and Trust	2,186,154.00
Acorn Capital Ltd	BNP Paribas Securities Services Australia	BNP Paribas Securities Services Australia	3,913,217.00
Acorn Capital Ltd	Northern Trust	Northern Trust	5,304,942.00
Acorn Capital Ltd	BNY	BNY	8,635,598.00

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
See Annexure A			

6. Associates

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

Name and ACN/ARSN (if applicable)	Name of Association

7. Addresses

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

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 4, 2 Russell Street, Melbourne Victoria 3000

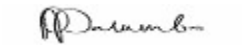
Print Name PAUL PALUMBO Capacity Director

Sign Here Date 30/09/2026

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Annexure A

This Annexure A referred to in the Form 603 Notice of Initial Substantial Holder signed by me and dated 30/09/2026



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PAUL PALUMBO
Director

Date Of Change	Entity	Type of Transaction	Consideration	Quantity
30/06/2026	Acorn Capital Ltd	Purchase	$63,502.37	136,634
10/07/2026	Acorn Capital Ltd	Purchase	$168,369.60	400,000
13/07/2026	Acorn Capital Ltd	Sale	-$235,680.36	-500,000
14/07/2026	Acorn Capital Ltd	Sale	-$220,962.67	-467,391
15/07/2026	Acorn Capital Ltd	Purchase	$566,744.08	1,300,000
17/07/2026	Acorn Capital Ltd	Sale	-$155,686.73	-350,000
20/07/2026	Acorn Capital Ltd	Sale	-$68,671.97	-159,498
21/07/2026	Acorn Capital Ltd	Sale	-$140,123.68	-311,498
22/07/2026	Acorn Capital Ltd	Sale	-$89,076.00	-179,004
06/08/2026	Acorn Capital Ltd	Sale	-$150,823.15	-282,534
07/08/2026	Acorn Capital Ltd	Sale	-$55,627.00	-109,805
10/08/2026	Acorn Capital Ltd	Purchase	$171,482.96	311,336
11/08/2026	Acorn Capital Ltd	Sale	-$245,144.58	-428,921
19/08/2026	Acorn Capital Ltd	Purchase	$335,655.33	574,168
24/08/2026	Acorn Capital Ltd	Purchase	$408,192.96	610,673
07/09/2026	Acorn Capital Ltd	Sale	-$64,497.21	-101,319
08/09/2026	Acorn Capital Ltd	Sale	-$25,485.97	-40,000
09/09/2026	Acorn Capital Ltd	Sale	-$25,955.66	-41,887
22/09/2026	Acorn Capital Ltd	Purchase	$473,040.24	600,000
23/09/2026	Acorn Capital Ltd	Purchase	$2,274,090.97	2,655,000
24/09/2026	Acorn Capital Ltd	Purchase	$756,038.47	905,474
25/09/2026	Acorn Capital Ltd	Purchase	$468,491.91	578,584
28/09/2026	Acorn Capital Ltd	Purchase	$283,169.80	372,327
29/09/2026	Acorn Capital Ltd	Purchase	$130,873.78	166,011

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