

ASX Announcement

18 December 2025



Board Restructure to Accelerate Spur Gold and Copper Project

Waratah Minerals Limited (ASX: WTM) (“Waratah” or “the Company”) is pleased to announce an internal restructure of its Board and management team as the Company progresses the Spur Gold and Copper Project (the “Project”) towards development.

Waratah made significant progress with high-grade results from the Project throughout 2025, driven by a highly successful and significantly expanded drilling program. The program was supported by key capital raises, facilitating a rapid scale-up with the mobilisation of multiple drill rigs to accelerate exploration. Significant results have been consistently reported, including the widespread extension of high-grade gold mineralisation at the Spur Zone, confirming the project’s exceptional potential and suggesting a larger-scale mineral system with drilling at the Consols Zone.

This sustained success has positioned the Company for an exciting 2026, focussed on accelerating the Project through the development pipeline to ultimately unlock its full commercial value.

The Board and management changes outlined below will take effect from 1 January 2026.

- Dr. Andrew Stewart to transition to Executive Chair to move the company into development and drive commercial value for shareholders.
- Peter Duerden to remain as Managing Director and continue progressing exploration efforts.

Waratah Minerals Executive Chairman, Andrew Stewart commented:

“The discovery of high-grade gold in an extensive mineralised system at the Spur Gold Corridor under the stewardship of Peter Duerden has made 2025 a transformative year for Waratah, and the project is now primed for the next stage of exploration.

“I look forward to working closely with Peter going forward, as he continues to leverage his considerable expertise in the region to grow this major discovery.

“As Executive Chair, I will focus on aggressively driving the project through key milestones to unlock its full commercial value for shareholders.”

As Executive Chair, Dr. Stewart will be employed on a full-time basis, for a remuneration of A\$200,000 including superannuation. He will be entitled to participate in the Company’s short-term incentive (STI) and long-term incentive (LTI) schemes. The term will be continuous unless terminated by either party on a 6 months’ notice period.

This ASX release has been approved by the Board of Waratah Minerals Limited.

For further information visit www.waratahminerals.com or contact:

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