ASX Announcement

22 December 2025

Drilling continues to extend gold mineralisation at Spur

HIGHLIGHTS

- New assay results from two diamond holes (SPD0012 and 13) return significant intercepts of gold mineralisation at the Spur Zone.
- At the western and central extensions of the **Spur Zone**, drill hole **SPD013** highlighted downdip potential returning:

SPD013	**11m @ 2.86g/t Au from 33m**
and	**7.5m @ 6.24g/t Au from 63m**
and	**15.1m @ 0.82g/t from 395m**
inc.	**7.1m@ 1.18g/t Au from 403m**
and	**13m @ 1.29g/t Au from 461m**
inc.	**2.9m @ 3.14g/t from 464m**

- At the southern end of the **Spur Zone** drill hole **SPD012** highlighted down-dip and down-plunge potential returning:

SPD012	**8m @ 2.66g/t Au from 270.8m**

- Six drill rigs are active with two at Spur and four focussed on extending the wide and high-grade intercepts at the newly discovered Consols Zone.
- Four holes have assays pending with six currently underway.

Waratah Minerals Limited (ASX: WTM) ("Waratah" or "the Company") is pleased to report results received from ongoing drilling at the Spur Project (EL5238) in New South Wales, Australia. Drilling continues to demonstrate the potential scale, significance, and growth upside of the rapidly emerging Spur Gold Project.

Waratah Managing Director, Peter Duerden, said:

"With two rigs active at Spur and four at Consols we continue to accelerate our activity at the Spur Gold Project. These results from Spur indicate down dip and plunge potential remains with the increased density of drilling defining higher grade northerly plunging zones within a broader south plunging system.

The result of 7.5m @ 6.24g/t Au from 63m (SPD013) highlights an open zone and opportunity for additional shallow high-grade resources at the western margin of Spur.

We're particularly excited to deliver follow up results from the Consols Zone where four rigs are focussed on tracking the wide and multiple high-grade zones recently identified.

The team continues to expand as we continue to attract and build a high calibre exploration group"

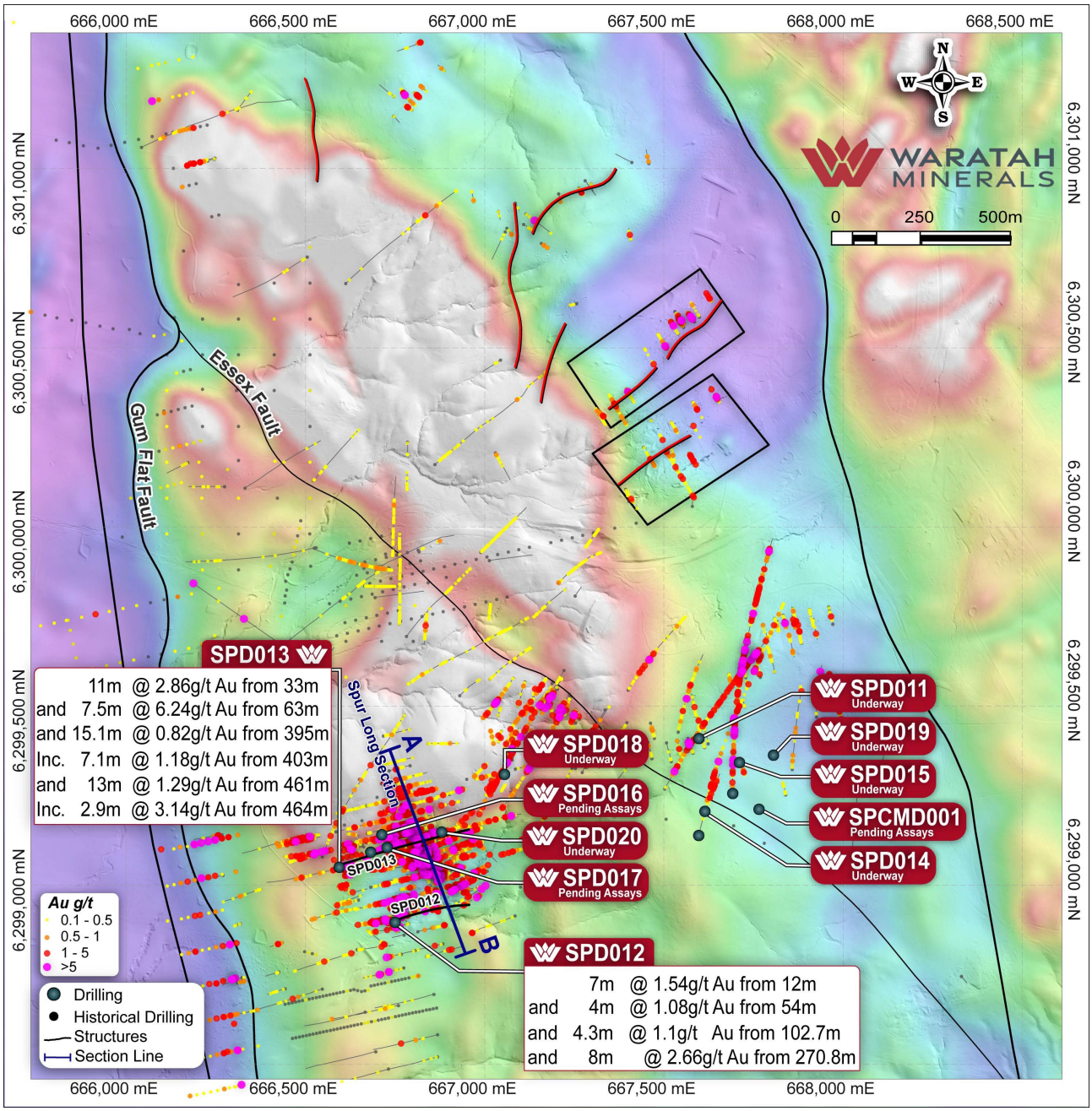


Figure 1: *Spur Project, Plan showing reported drilling*

SPUR ZONE – HIGH GRADE MINERALISATION WITHIN THE EXPANDING SPUR GOLD CORRIDOR

The drilling at the Spur Zone continues with two drill rigs and is designed to define resources and test for extensions to mineralisation.

SPD012 was drilled into the southern zone of Spur, aiming up-dip of the high-grade intercept in SPD008, which returned 12m @ 6.5g/t Au from 355.6m including 8.1m @ 6.4g/t Au from 356 (ASX WTM 14 October 2025). SPD012 encountered a shallow zone of mineralisation hosted by pyrite stringers in pervasive quartz-chlorite altered basalt. The deeper zone of mineralisation also hosted in basalt was associated with albite-hematite alteration before finishing in a high-grade quartz – pyrite – chalcopyrite bearing shear zone.

SPD012	**64m @ 0.39g/t Au from 2m**
Including	**7m @ 1.54g/t Au from 12m**
And	**4m @ 1.08g/t Au from 54m**
And	**4.3m @ 1.1g/t Au from 102.7**
And	**8m @ 2.66g/t Au from 270.8m**

SPD013 was drilled into the central zone of Spur as a 100m step back from SPD010 (15.9m @ 1.02g/t Au from 43.1m, Including 8m @ 1.87g/t Au from 49m and 26m @ 1.03g/t Au from 80m, and 107.4m @ 0.67g/t Au from 198m including 4.45m @ 5.44g/t Au from 258.55m (ASX WTM 13 November 2025). SPD013 encountered a shallow zone of high-grade mineralisation beneath the Dalcoath historical workings hosted by quartz – pyrite ± magnetite veinlets hosted in weakly quartz – chlorite basalt. The deeper zone of mineralisation was hosted in basalt above a fault zone and associated with strong albite-hematite alteration.

SPD013	**11m @ 2.86g/t Au from 33m**
and	**7.5m @ 6.24g/t Au from 63m**
and	**15.1m @ 0.82g/t from 395m**
inc.	**7.1m@ 1.18g/t Au from 403m**
and	**13m @ 1.29g/t Au from 461m**
inc.	**2.9m @ 3.14g/t from 464m**

These results indicate down dip and plunge potential remains with the increased density of drilling defining higher grade northerly plunging zones within a broader south plunging system. In particular, the results from SPD013 **7.5m @ 6.24g/t Au from 63m** indicates potential for additional shallow high-grade resources at the western margin of Spur.

SPUR GOLD PROJECT - ACCELERATING EXPLORATION

Six drill rigs are active at the Project with two at Spur and four at the Consols Zone. Four holes have assays pending with six currently underway.

Two rigs will continue to systematically assess the Spur and Thistle Zones with drilling designed to define resources and test for extensions to mineralisation. Four rigs are targeting the Consols Zone following up and tracking the wide and multiple high-grade zones recently identified 208.7m @ 1.17 g/t Au from 514m (SPRCD062, ASX WTM 4 August 2025).

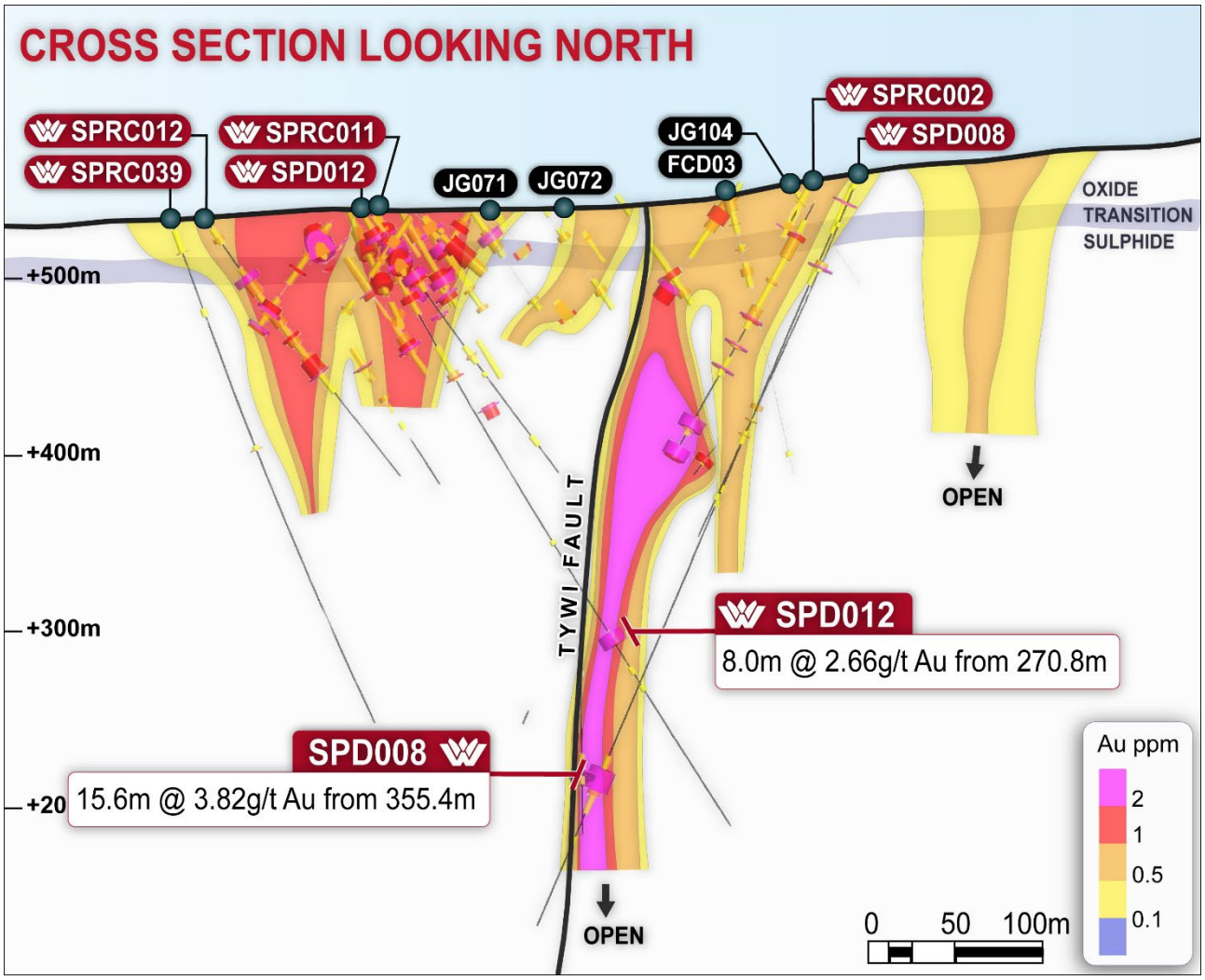


Figure 2: *Spur Project, Spur Zone Cross Section SPD012*

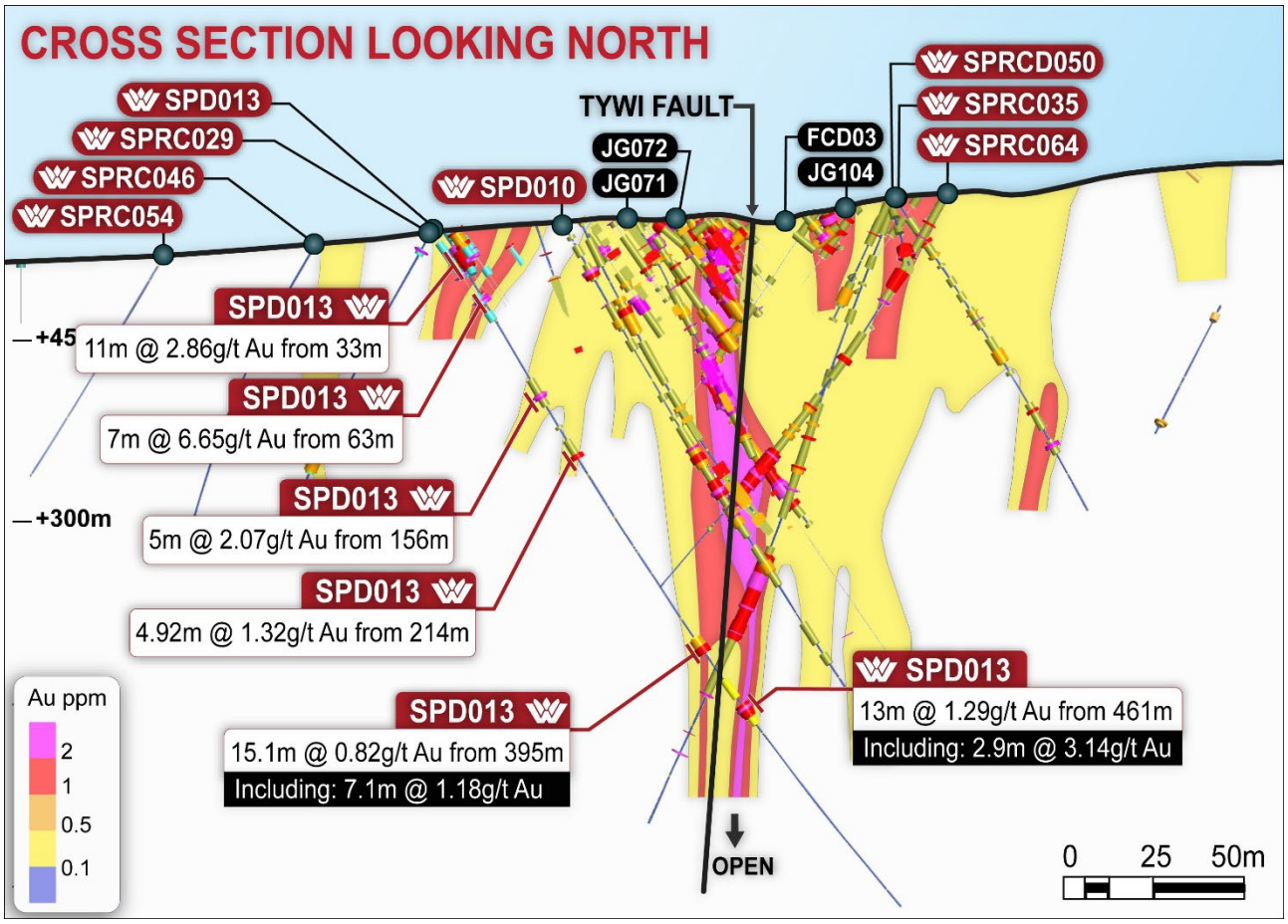


Figure 3: *Spur Project, Spur Zone Cross Section SPD010-SPD013*

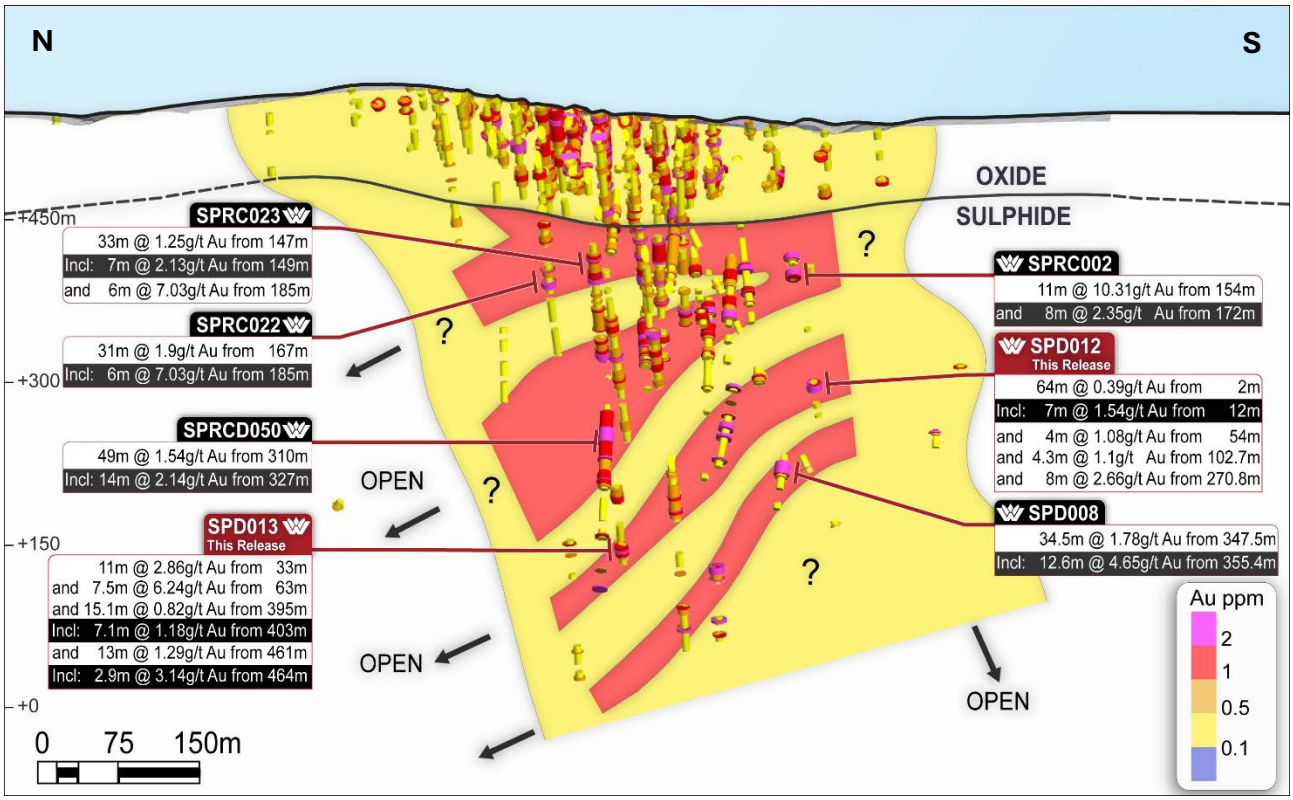
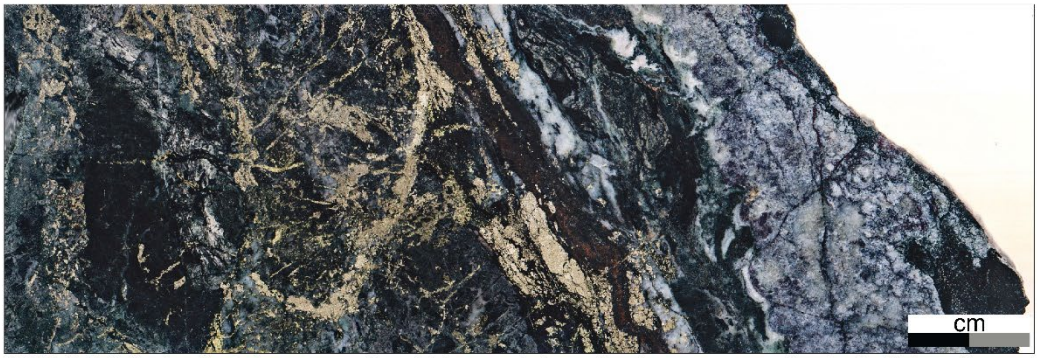
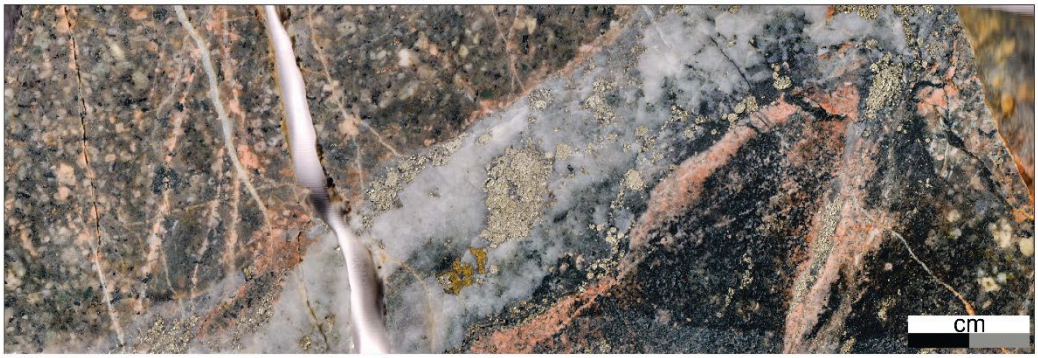


Figure 4: *Spur Project, Long Section*

SPD012 275.9m Laminated quartz - pyrite ± feldspar ± chalcopyrite shear zone associated with high grade Mineralisation at Spur hosted in volcaniclastic sandstone. 19.81 g/t Au.



SPD012 278.4m Laminated quartz - pyrite ± feldspar ± chalcopyrite shear zone associated with high grade Mineralisation at Spur hosted in volcaniclastic sandstone. 17.51 g/t Au.



SPD013 67.3m quartz - pyrite - chalcopyrite - magnetite vein with potasic alteration selvage hosted in sodic altered quartz feldspar porphyry. 44.34 g/t Au.

SPD013 157m quartz - pyrite and pyrite stringers in hosted in basalt. 5.88 g/t Au.

Figure 5: *Core Photo's from SPD012 and SPD013*

Table 1: *Spur Project, drilling summary, DD=diamond drilling*

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (GRID)	Current Depth (m)	Comments
SPD011	DD	Consols	667607	6299413	626	-60	0	843.1	Completed, pending assays
SPD012	DD	Spur	666750	6298918	532	-60	75	405.6	Completed
SPD013	DD	Spur	666589	6299070	541	-60	75	675	Completed
SPD014	DD	Consols	627615	6299210	620	-60	0	653	Underway, target depth 900 m
SPCMD001	DD	Consols	667764	6299215	623	-65	200	492.4	Completed pending assays
SPD015	DD	Consols	666710	6299346	626	-60	0	274.5	Underway, target depth 900 m
SPD016	DD	Spur	666712	6299145	556	-60	75	483.9	Completed pending assays
SPD017	DD	Spur	666722	6299106	550	-60	75	506.9	Completed pending assays
SPD018	DD	Thistle	667055	6299312	594	-60	25	147.5	Underway, target depth 500 m
SPD019	DD	Consols	667805	6299365	616	-60	0	302	Underway, target depth 850 m
SPD020	DD	Spur	666895	6299155	555	-60	75	415	Underway, target depth 450 m

Table 2: Spur Project, significant drilling results, intercepts calculated at > 0.1 g/t Au, 5m maximum internal dilution. Multi-element data has not been received. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness

Hole ID	Prospect	Interval From (m)	Interval To (m)	Au (g/t)	Intercept (m)	Comments
SPD012	Spur	2	3.2	0.13	1.2	
SPD012	Spur	8	38	0.54	30	
SPD012	Spur	40	51	0.27	11	
SPD012	Spur	53	66	0.43	13	
SPD012	Spur	86	97	0.16	11	
SPD012	Spur	98	108.1	0.59	10.1	
SPD012	Spur	132.9	134	0.23	1.1	
SPD012	Spur	197	198	0.14	1	
SPD012	Spur	204.75	206	0.13	1.25	
SPD012	Spur	211	214	0.16	3	
SPD012	Spur	232.25	235	0.42	2.75	
SPD012	Spur	246	247	0.11	1	
SPD012	Spur	270	278.8	2.43	8.8	
SPD012	Spur	293	298	0.1	5	
SPD012	Spur	305	309	0.11	4	
SPD012	Spur	327	328	0.76	1	
SPD013	Spur	4.1	5	0.27	0.9	

SPD013	Spur	13	14	0.1	1	
SPD013	Spur	23	24.3	0.2	1.3	
SPD013	Spur	33	44	2.86	11	
SPD013	Spur	63	70.5	6.24	7.5	
SPD013	Spur	85	87	0.45	2	
SPD013	Spur	142	143	0.12	1	
SPD013	Spur	145	148	0.13	3	
SPD013	Spur	153	168	0.79	15	
SPD013	Spur	187	190	0.15	3	
SPD013	Spur	200.2	203	0.21	2.8	
SPD013	Spur	206	218.92	0.59	12.92	
SPD013	Spur	233	235	0.49	2	
SPD013	Spur	263.49	264	0.15	0.51	
SPD013	Spur	274	276	0.38	2	
SPD013	Spur	303	304	0.13	1	
SPD013	Spur	305	307	0.12	2	
SPD013	Spur	309	310	0.12	1	
SPD013	Spur	330	331	0.13	1	
SPD013	Spur	342.4	343	0.11	0.6	
SPD013	Spur	374	376	0.19	2	
SPD013	Spur	393.5	396	0.27	2.5	
SPD013	Spur	397	410.1	0.9	13.1	
SPD013	Spur	431	432	0.1	1	
SPD013	Spur	436.1	442	0.14	5.9	
SPD013	Spur	447	455	0.13	8	
SPD013	Spur	461	481.8	0.86	20.8	
SPD013	Spur	490	491	0.15	1	
SPD013	Spur	593	593.4	0.44	0.4	
SPD013	Spur	654.2	655	0.11	0.8	

Table 3: Spur Project, significant drilling results, intercepts calculated at > 0.5 g/t Au, 5m maximum internal dilution. Multi-element data has not been received. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness

Hole ID	Prospect	Interval From (m)	Interval To (m)	Au (g/t)	Intercept (m)	Comments
SPD012	Spur	12	24	1.09	12	
SPD012	Spur	42	44	0.9	2	
SPD012	Spur	46	47	0.56	1	
SPD012	Spur	53	58	0.97	5	
SPD012	Spur	90	91	0.85	1	
SPD012	Spur	102.7	107	1.1	4.3	

SPD012	Spur	233.9	235	0.93	1.1	
SPD012	Spur	270.8	278.8	2.66	8	
SPD012	Spur	327	328	0.76	1	
SPD013	Spur	35.9	38	14.44	2.1	
SPD013	Spur	63	70	6.68	7	
SPD013	Spur	86	87	0.65	1	
SPD013	Spur	156	161	2.07	5	
SPD013	Spur	214	218.92	1.32	4.92	
SPD013	Spur	234	235	0.6	1	
SPD013	Spur	275	276	0.57	1	
SPD013	Spur	395	400	0.59	5	
SPD013	Spur	401	410.1	1.01	9.1	
SPD013	Spur	461	474	1.29	13	
SPD013	Spur	481	481.8	0.77	0.8	

Table 4: Spur Project, significant drilling results, intercepts calculated at > 1 /t Au, 5m maximum internal dilution. Multi-element data has not been received. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness

Hole ID	Prospect	Interval From (m)	Interval To (m)	Au (g/t)	Intercept (m)	Comments
SPD012	Spur	12	19	1.54	7	
SPD012	Spur	43	44	1.2	1	
SPD012	Spur	54	58	1.08	4	
SPD012	Spur	106	107	3.37	1	
SPD012	Spur	270.8	276.3	2.32	5.5	
SPD012	Spur	278	278.8	10.66	0.8	
SPD013	Spur	35.9	38	14.44	2.1	
SPD013	Spur	67	70	15.3	3	
SPD013	Spur	157	158.8	4.44	1.8	
SPD013	Spur	214	218.92	1.32	4.92	
SPD013	Spur	403	410.1	1.18	7.1	
SPD013	Spur	461	471	1.51	10	

Table 5: Spur Project, significant drilling results, intercepts calculated at > 2 /t Au, 5m maximum internal dilution. Multi-element data has not been received. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness

Hole ID	Prospect	Interval From (m)	Interval To (m)	Au (g/t)	Intercept (m)	Comments
SPD012	Spur	12.5	13	2.51	0.5	
SPD012	Spur	16	19	2.08	3	
SPD012	Spur	106	107	3.37	1	

SPD012	Spur	270.8	271.5	3.52	0.7	
SPD012	Spur	275.9	278.8	5.68	2.9	
SPD013	Spur	35.9	38	14.44	2.1	
SPD013	Spur	67	68	44.34	1	
SPD013	Spur	157	158.8	4.44	1.8	
SPD013	Spur	218	218.92	3.37	0.92	
SPD013	Spur	404.1	405	3.84	0.9	
SPD013	Spur	409	410.1	2.94	1.1	
SPD013	Spur	464	466.9	3.14	2.9	

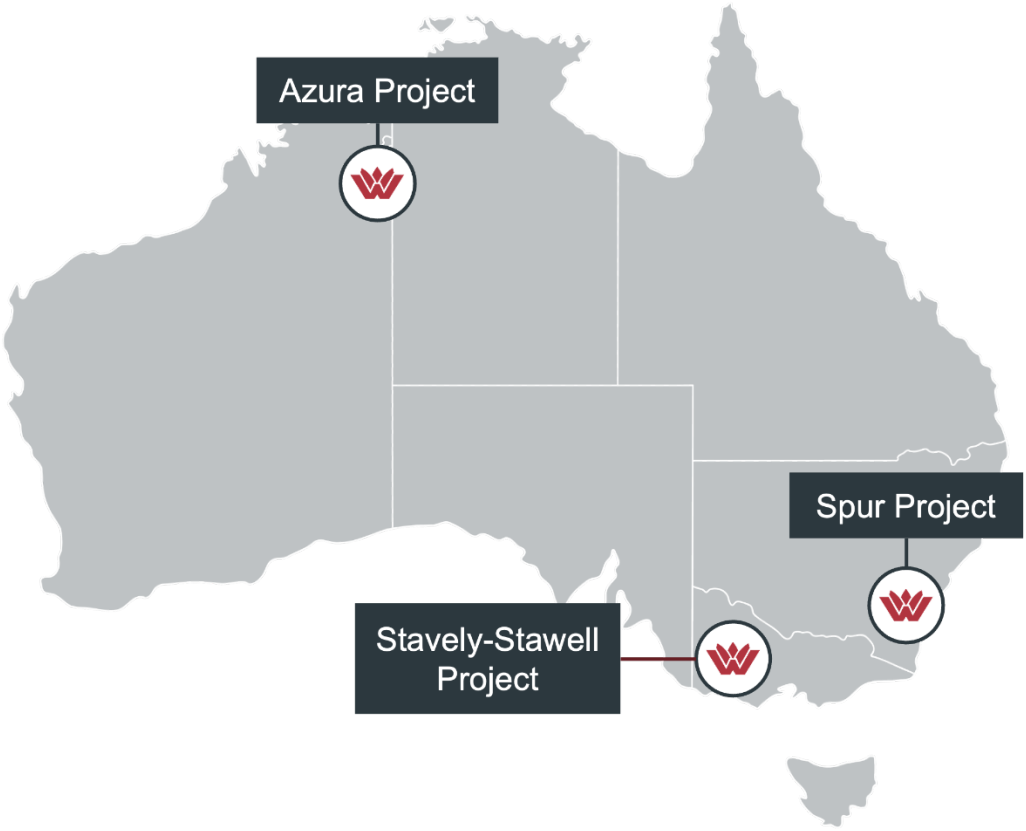
Table 6: Spur Project, significant drilling results, intercepts calculated at > 3 /t Au, 5m maximum internal dilution. Multi-element data has not been received. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness

Hole ID	Prospect	Interval From (m)	Interval To (m)	Au (g/t)	Intercept (m)	Comments
SPD012	Spur	12.5	13	2.51	0.5	
SPD012	Spur	16	19	2.08	3	
SPD012	Spur	106	107	3.37	1	
SPD012	Spur	270.8	271.5	3.52	0.7	
SPD012	Spur	275.9	278.8	5.68	2.9	
SPD013	Spur	35.9	38	14.44	2.1	
SPD013	Spur	67	68	44.34	1	
SPD013	Spur	157	158.8	4.44	1.8	
SPD013	Spur	218	218.92	3.37	0.92	
SPD013	Spur	404.1	405	3.84	0.9	
SPD013	Spur	409	410.1	2.94	1.1	
SPD013	Spur	464	466.9	3.14	2.9	

ABOUT WARATAH MINERALS (ASX:WTM)

Waratah Minerals is focused on its flagship Spur Gold and Copper Project in the East Lachlan region of New South Wales, Australia. The project is considered highly prospective for epithermal-porphyry gold and copper mineralisation and is located in Australia's premier gold-copper porphyry district.

The Company holds tenure in western Victoria (Stavely-Stawell Gold Project) and in the Kimberley Region of Western Australia (Azura Copper Project), the combined tenure represents a highly prospective target portfolio.



This release has been approved by the Board.

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

Peter Duerden
Managing Director
Tel: +61 8 6148 1000
Email: info@waratahminerals.com

Bill Hundy
Company Secretary
Tel: +61 8 6148 1000

Investor & Media Inquiries

Fiona Marshall
White Noise Communications
Tel: +61 400 512 109

Waratah Minerals' Competent Person's Statement

The information in this announcement that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of Waratah Minerals Limited and has sufficient experience which 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 Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. The information in this report on the Spur Project that relates to Waratah Minerals' prior Exploration Results is a compilation of previously released to ASX by the Company (see ASX announcements dated: 10 April 2024, 22 May 2024, 17 June 2024, 2 July 2024, 30 July 2024, 24 September 2024, 19 November 2024, 20 January 2025, 24 March 2025, 28 April 2025, 5 May 2025, 18 June 2025, 4 August 2025, 10 September 2025, 14 October 2025). Mr Duerden consents to the inclusion of these Results in this report. Mr Duerden has advised that this consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Waratah Minerals and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Waratah Minerals assumes no obligation to update such information.

Appendix 1 – JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
Section 1 Sampling Techniques and Data – Spur Project – Drilling		
Sampling techniques	*Nature and quality of sampling (e.g cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling*	• Diamond drilling (DD) was conducted by Durock Drilling Pty Ltd, Ophir Drilling Pty Ltd, and Mitchell Services Ltd. • DD sample intervals were defined by geologist at nominal 1m intervals during logging to geologically selected intervals, cut in half using a Corewise or Almonte diamond saw and submitted to either SGS or ALS Laboratories in Orange for analysis. • All diamond drill core is being cut, sampled, and assayed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice • Diamond drill core was systematically orientated with a core orientation tool for each drill run. using a REFLEX or AXIS MINING TECHNOLOGY, Integrated Core Orientation tool
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice • Core was laid out in labelled core trays. A core marker (core block) was placed at the end of each drilled run (nominally 3m) and labelled with the hole number, down hole depth, length and return of drill run. Core was aligned and measured by tape, with core recovery recorded consistent with industry standards • Diamond drill core was systematically sawn in half to obtain a nominal sample length of 1m, from which an approximate 3kg sample was obtained • All drill results reported were assayed using photon assay (PA) (SGS PAAU02) with nominal sample weight of 500g. • Any samples undergoing PA with high Ba, U, or Th assays will also undergo screen-fire assay • Multielement suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish (ALS labs ME-MS61).
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-*	• Diamond drilling was undertaken as triple tube diamond drilling with PQ3/HQ3 wireline bit producing 83mm diameter (PQ3), 61.1mm diameter (HQ3) and 45mm diameter (NQ3) sized orientated core

Criteria	JORC Code Explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	• At the core processing facility core was orientated where possible between orientation marks and metre depth marks correlated against core blocks based on drillers downhole rod count/measurement
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond drill core was logged for core loss and correlated against core blocks identifying core recovery and core barrel drill depth. Core loss was recorded in the geological database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Diamond drill collars of PQ or HQ diameter were drilled to competent ground before reducing to either HQ or NQ using triple tube as required to maximise sample recovery
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core samples do not cross core-loss. • There is no known relationship between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Systematic geological and geotechnical logging was undertaken. • Each nomical one metre interval is geologically logged for characteristics such as lithology, weathering, alteration (type, character and intensity), veining (type, character and intensity) and mineralisation (type, character and volume percentage) • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (dip and dip direction using a Core Orientation Device -Rocket Launcher) are recorded for orientated core. • Geotechnical data such as recovery and RQD. Additional fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets if required. • Bulk density by Archimedes principle at regular intervals. • Magnetic susceptibility recorded at 1m intervals
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Qualitative geological logging of diamond core included lithology, mineralogy, structure, veins and alteration • Diamond drill core was colour photographed in the core tray
	The total length and percentage of the relevant intersections logged.	• 100% of drill core and RC metres were geologically logged

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond core was sawn in half using an Almonte or Core-wise core saw. Half core was taken for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Not applicable
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• ME samples were crushed with 70% <2mm (ALS CRU-31), split by riffle splitter (ALS SPL-21), and pulverised to 85% <75% (ALS PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS: CRU-QC, PUL-QC) • PA samples undergo crushing to <2mm (SGS G_CRU_KG). Crushers and pulverisers are washed with QAQC tests undertaken (SGS G_SCR_D)
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Internal QAQC system in place to determine accuracy and precision of assays maintaining industry standard of minimum 5% of assayed samples. • All assayed samples above reporting cut-offs between failed CRM's are re-assayed. • Duplicate half core, blank sand, and OREAS Certified Reference Materials, were inserted into the sample stream at geologically relevant intervals for quality control • Sand blanks were input after samples containing visible gold or massive sulphides to ensure non-contamination during preparation.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• Diamond core was sawn in half slightly to the right of the orientation line to establish a vertical downhole duplicate sample to represent the in-situ material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Samples are of appropriate size
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• PA's have been conducted using the Chrysos PhotonAssay machine hosted at SGS Laboratories in Orange. • The PhotonAssay technique was developed by CSIRO and Chrysos Corporation and is a fast, chemical free non-destructive, alternative to traditional Fire Assay, using high-energy X-rays with a significantly larger sample size (500g v's 50g for Fire Assay). This technique is accredited by the National Association of Testing Authorities (NATA). PhotonAssay tests a much larger sample (500g vs. 50g) and so when coarse gold is present, has the potential to provide

Criteria	JORC Code Explanation	Commentary
		amore robust quantification of Au within a sample relative to Fire Assay. • Gold determined by photon assay uses a crushed sample <2mm sample. • After ME data is returned samples with high BA, U and Th grades are reassessed using screenfire assays. • All major intercepts assayed by FA are undergoing reassay using photon assay (Au-PA01) through ALS. • A multielement assay suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish • Screen Fire Assays were conducted routinely in the case of visible gold or original gold fire assays (Au_SCR24)
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No geophysical tools were used to determine any element concentrations
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• QAQC system in place, including duplicate half core, blank sand samples, and OREAS Certified Reference Materials
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Drill data is compiled and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are underway
	The use of twinned holes.	• No twinned holes have been drilled at this early stage of exploration
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• The geological database is maintained in MX Deposit • All drill hole logging and sampling data is entered directly into ready for loading into the database, where it is loaded with verification protocols in place • All primary assay data is received from the laboratory as electronic data files which are imported into sampling database with verification procedures in place. QAQC analysis is undertaken for each laboratory report
	Discuss any adjustment to assay data.	• Assay data has not been adjusted
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys),*	• Drill hole collars were laid out using handheld GPS (accuracy ±2m).

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	trenches, mine workings and other locations used in Mineral Resource estimation.	• Collars are DGPS surveyed upon completion (±0.1m) • Downhole survey measurements including depth, dip and azimuth were taken at regular intervals during the drilling cycle along with a continuation multishot at end of hole.
	Specification of the grid system used.	• Geodetic Datum of Australia 1994, MGA (Zone 55)
	Quality and adequacy of topographic control.	• Collars are DGPS surveyed upon completion (±0.1m)
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• At the exploration stage, data spacing is variable and designed to understand the nature and controls on mineralisation
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Results are considered early stage, with the nature and controls on mineralisation still being established • No Mineral Resource estimation procedure and classifications apply to the exploration data being reported.
	Whether sample compositing has been applied.	• Sample compositing has not been applied
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The angled drill holes were directed as best as possible to assess multiple exploration targets and considering the wide variety of mineralisation geometries expected in an epithermal porphyry setting • Available data suggest broad subvertical geometries to epithermal veining/stringers • Mineralised zones encountered at the Spur Prospect are likely >75% of the downhole intervals
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The relationship between drilling orientation and key mineralised structures is under review as more oriented core is acquired, available information does not suggest a material sampling bias • Mineralised zones encountered at the Spur and Consols Zones are likely >80% of the downhole intervals
Sample security	*The measures taken to ensure sample security.*	• Core was regularly returned from the drill site to a secured storage facility • All samples are bagged into tied calico bags, before being transported to either the ALS

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		Minerals Laboratory or SGS Laboratory facilities in Orange • All sample submissions are documented via the ALS and SGS tracking systems with results reported via email • Sample pulps and coarse reject material are retained and stored for a minimum of 3 years
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted at this stage.
Section 2 Reporting of Exploration Results		
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The exploration activity is located on tenement EL5238, in central western New South Wales, which is 100% owned by Waratah Minerals through its subsidiary Deep Ore Discovery Pty Ltd • 2.5% net smelter royalty exists via the purchase agreement in 2023 • Land Access Agreement in place with NSW Crown Lands and Common Trust. • Community Consultation Management Plan will be developed as appropriate and in-line with proposed exploration activity.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• EL5238 anniversary is 20 February 2031 • Renewal of the licence has recently been granted for 6 years
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous explorers over parts of EL5238 include: • Billiton (Shell Metals) and Cyprus Gold, active in 1970s and 1980s. • Golden Cross Resources (GCR) (1997 – 2016) – with drilling results provided in ASX releases - 7 February 2012, 10 February 2012, 16 March 2012, 3 April 2012, 16 March 2012, 21 May 2012, 29 January 2013 • GCR had multiple JV partners, including Imperial Mining, RGC, Newcrest, Falcon Minerals, Cybele, and Calibre Resources. • Deep Ore Discovery P/L purchased the project in 2018 – completed potential field geophysics/ interp, some limited drilling activity.
Geology	*Deposit type, geological setting and style of mineralisation.*	• EL5238 has potential to host a range of styles of mineralisation as indicated by examples in the

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		eastern Lachlan Orogen. Mineralisation styles include: • Alkalic porphyry (Wallrock-hosted) gold-copper deposits (e.g. Ridgeway, Cadia East) • Alkalic porphyry (Intrusion-hosted) gold-copper deposits (e.g. Cadia Hill) • Epithermal-porphyry gold deposits (e.g. Cowal, Boda) • Skarn (oxidised) gold-copper deposits (e.g. Big Cadia/Little Cadia)
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	• See body of announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• See body of announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Exploration results reported for uncut gold grades, grades calculated by length weighted average • Length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Reported intercepts are calculated in leapfrog using 2 way compositing with lower cut off grades of 0.1, 0.5, 1, 2 and 3 g/t Au, each with maximum internal dilution of 5m. No top cut has been used.

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	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metallurgical recovery work has been completed on the project; however, recoveries have been assumed to be like that reported as target LOM copper and gold recoveries for the nearby Cadia Valley Operations and reported at 80.3% for Au and 85.2% for copper by Newcrest. Source - Cadia expansion & Lihir recovery improvement projects approved. Market release 9th October 2020.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	• The broad geometry of the mineralisation zones is subvertical. More drilling is required to better define geometries. • True intervals are likely to be >75% of downhole lengths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• See body of announcement.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Significant assay results are calculated as length weighted downhole grade and are not reported as true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See figures in body of report for drill hole locations.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• See body of announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Key exploration datasets include: • 3D IP Geophysics: reprocessing of a historic induced polarisation (IP) geophysical survey, including modern 3D inversions of the data, defines a strongly resistive target zone at the Spur-Spur South Target. The survey was originally completed in 2002 by Fugro Geophysics where a total of 6 arrays were completed, using 200m spaced dipoles along 200m spaced east-west oriented lines. Reprocessing and the production of 2D and 3D inversions of the data have greatly assisted interpretation. The major feature within the

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		dataset, is the southerly plunging zone of resistivity beneath the Spur Zone, interpreted to represent a core within the system (e.g. epithermal core or proximal alkalic porphyry alteration) ASX WTM 5 December 2023 • ANT Geophysics: defines broad intrusive/porphyry complexes ASX WTM 24 May 2024 • Ground Magnetic Geophysics: reveals a structurally complicated architecture with several possible faulted extensions to mineralised zones and a main area of strong magnetite alteration centred on the Main Intrusive Complex
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• See body of report. Further exploration drilling is warranted to determine the extent of mineralisation and fully investigate a link between epithermal and porphyry mineralisation
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• See figures in body of report

Waratah Minerals
Unit 2, 19 Peisley Street, Orange, NSW 2800
T: +618 6148 1000 | info@waratahminerals.com