Consols High-Grade Gold Mineralisation and System Expansion

Waratah Minerals Limited (ASX: WTM) ("**Waratah**" or "**the Company**") is pleased to report results received from an ongoing drill program at the 100%-owned Spur Gold Project (EL5238) in New South Wales, Australia. The drilling program is targeting rapid growth and new high-grade discoveries outside areas of known mineralisation. Assay results from five diamond drill holes have returned significant intercepts of gold mineralisation from the Spur and Consols Gold Zones.

HIGHLIGHTS

- SPD025 (partial results to 387m) returns **significant shallow high-grade gold** extending 80 meters west of and above known mineralisation**:**

SPD025	**80m @ 1.78g/t Au from 271m**
inc.	**9m @ 3.18g/t Au from 274m**
and	**24.4m @ 3.73g/t Au from 290m**
inc.	**11m @ 7.32g/t Au from 290m**

- **Gold mineralisation extended shallower at the eastern margin of Consols and confirming a doubling of the width of high-grade mineralisation:**

SPD019w	72.5m @ 1.58 g/t Au from 431m
inc.	**49.5m @ 2.22 g/t Au from 451m**
inc.	**20m @ 3.42 g/t Au from 480.5m**
inc.	**3.5m @ 7.97 g/t Au from 480.5m**

- **Consols drilling continues to return multiple zones of exceptional high-grade gold within broad zones of mineralisation:**

SPD015	30m @ 1.99g/t Au from 494m
inc.	**19m @ 3.06g/t Au from 501m**
inc.	**7.4m @ 7.06g/t Au from 501m**
and	52m @ 1.41g/t Au from 536.93m
inc.	**17m @ 2.85g/t Au from 570m**
inc.	**12m @ 3.93g/t Au from 570m**
and	**19.3m @ 2.1g/t Au from 741.7m**
and	**5m @ 10.93g/t Au from 854m**

- **Spur definition drilling continues to deliver results in line with or better than expected from broader spaced drilling,** returning broad zones of shallow gold with multiple higher-grade zones:

SPD028	58m @ 0.51g/t Au from 135m
inc.	**4m @ 2.35g/t Au from 182m**
and	41m @ 0.96g/t Au from 271m
inc.	**21.86m @ 1.63 g/t Au from 277.14m**
inc.	**8m @ 3.01 g/t Au from 277.14m**
inc.	**4.1 @ 5.25 g/t Au from 280.2m**
and	88.4m @ 0.61g/t Au from 331.6m
inc.	**10m @ 2.11 g/t Au from 340m**
inc.	**1m @ 11.5 g/t Au from 340m**

- Results bring project total to **20 intersections >100 Au g/t x m** and **66 intersections >50 to 100 Au g/t x m**
- Drilling **continues to expand with nine drill rigs currently active** and regulatory approvals received for an **additional 150 new drill sites**

WARATAH MANAGING DIRECTOR, PETER DUERDEN, SAID:

"We are extremely pleased to report drilling continues to extend multiple zones of high-grade gold mineralisation along strike and to shallower levels at Consols. The SPD019w drill hole intercept has doubled the width of the high-grade zone at the eastern margin 35m vertically above SPD019, whilst the partial results from SPD025 shows high-grade mineralisation extends a further 80m west from SPD015.

Spur infill and definition drilling continues at pace providing results in line with or better than expected.

"Drilling continues with nine operating rigs targeting extensions and definition of gold mineralisation at Spur and Consols with approvals received for an additional 150 new drill sites providing Waratah with great optionality as we progress one of the largest drill programs currently underway in eastern Australia"

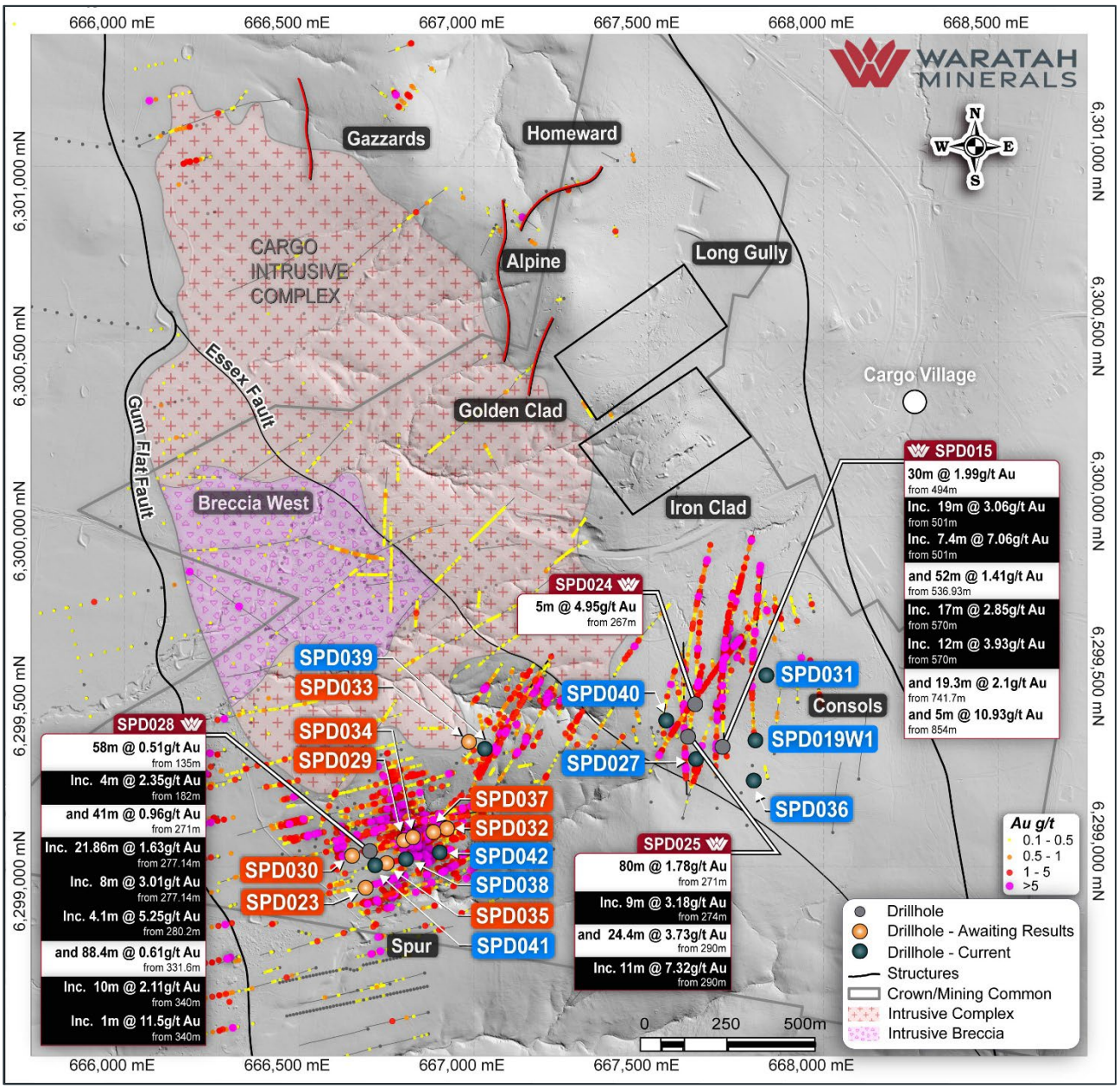

Figure 1 - *Spur Project, plan showing reported drilling*

CONSOLS ZONE – RAPIDLY EXPANDING HIGH-GRADE GOLD SYSTEM

Drilling continues at the Consols Zone with five rigs systematically drilling step out holes from the wide and multiple high-grade zones recently identified in drill hole SPRCD062 (208.7m @ 1.17 g/t Au from 514m (ASX WTM 4 August 2025) (Figure 1 and 7).

SPD025 reports partial results to 387m. The hole returned a **broad zone** of shallow **higher-grade gold,** 80m meters west of known high-grade gold in SPD015 and 105m northwest of SPD009. 80m at 1.78 g/t Au was intersected from 271m, containing two high-grade zones. The upper high-grade zone, 9m @ 3.18 g/t Au from 274m was hosted in faulted strongly potassic and quartz altered andesite. The lowermost high-grade zone, 11m @ 7.32 g/t from 290m was hosted in andesite with strong vein and disseminated hosted pyrite associated with potassic and hematite alteration.

- SPD025 80m @ 1.78g/t Au from 271m
  inc. 9m @ 3.18g/t Au from 274m
  and 4.4m @ 3.73g/t Au from 290m
  inc. 11m @ 7.32g/t Au from 290m

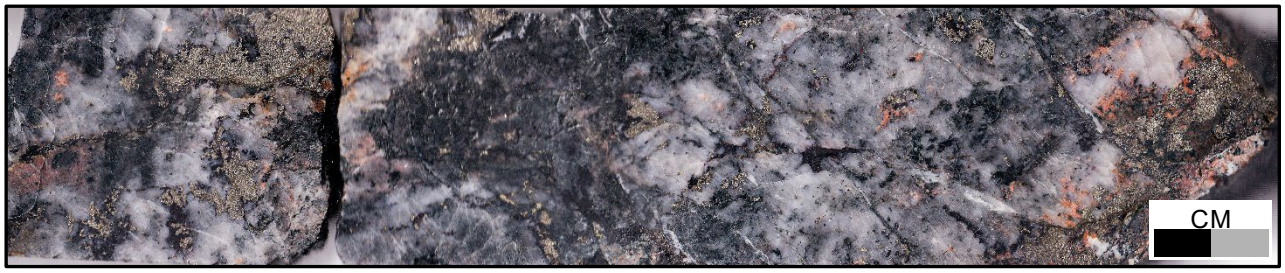

Figure 2 - *SPD025 276.1m grading* ***6.45 g/t Au****. Quartz-pyrite-magnetite-chalcopyrite fault zone*

Figure 3 - *SPD025 293m grading* ***13.74 g/t Au****. Sulphide veinlets*

SPD015 final assays returned for remaining drill hole (previously reported to 491m, ASX WTM 2 February 2026). The hole continued to drill through a broad mineralised zone hosting an additional four high-grade zones. The uppermost high-grade intercept of **19m @ 3.06 g/t Au from 501m inc. 7.4m @ 7.06 g/t Au from 501m** is hosted by quartz-pyrite veins in basalt. Sulphide stringers associated with strong potassic alteration halos hosts **12m @ 3.93g/t Au from 570m**. The third high-grade intercept returned **19.3m @ 2.1g/t Au from 741.7m** associated with disseminated pyrite in albite-hematite altered andesite. The lowermost high-grade intercept returned **5m @ 10.93g/t Au from 854m** hosted in a quartz-carbonate-pyrite-chalcopyrite fault zone in andesite and associated with strong potassic alteration.

- **SPD015** 30m @ 1.99g/t Au from 494m
  inc. 19m @ 3.06g/t Au from 501m
  inc. 7.4m @ 7.06g/t Au from 501m
  and 52m @ 1.41g/t Au from 536.93m
  inc. 17m @ 2.85g/t Au from 570m
  inc. 12m @ 3.93g/t Au from 570m
  and 19.3m @ 2.1g/t Au from 741.7m
  and 5m @ 10.93g/t Au from 854m

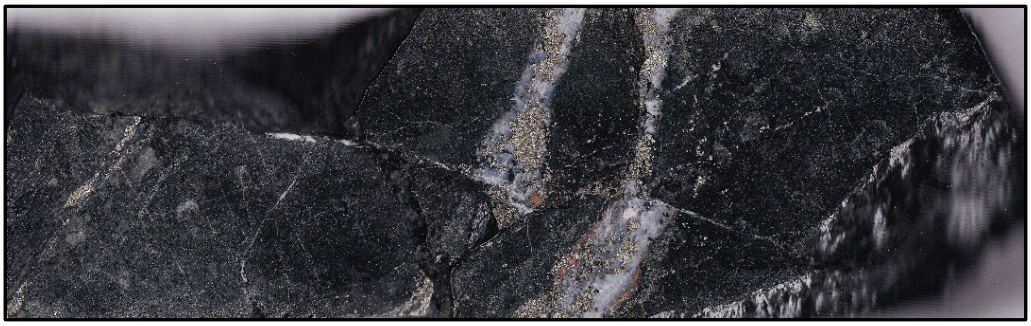

Figure 4 - *SPD015 501.7m 5.07 g/t Au. Quartz-pyrite-magnetite-carbonate veins hosted in basalt*

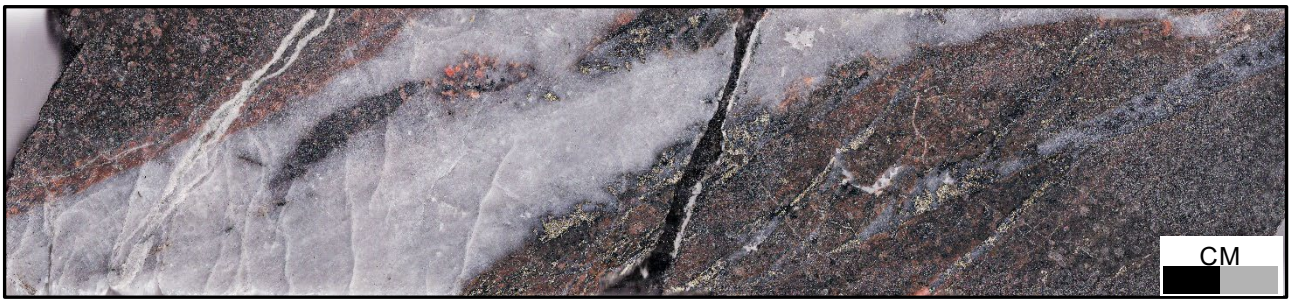

Figure 5 - *SPD015 858.8m 19.25 g/t Au. Quartz-pryrite-chalcopyite-magnetite-carbonate vein in potassic altered andesite*

SPD024 reports partial results to 444m. SPD024 drilled 100m north of SPD025 to bring mineralisation closer to surface. Broad low-grade mineralisation of 85m @ 0.54 g/t Au from 201m hosted 5m @ 4.95 g/t Au from 267m in potassic altered andesite with disseminated pyrite adjacent to a quartz-feldspar porphyry intrusive.

- **SPD024** 85m @ 0.54 g/t Au from 201m
  inc. 5m @ 4.95g/t Au from 267m

SPD019W1 (partial results to 373m) a wedge hole above SPD019 extended and expanded high-grade mineralisation 35m above SPD019.

The hole wedged off SPD019 (74m @ 1.6g/t Au from 453m, inc. 5.4m @ 8.46g/t Au from 513.6m, and 18.15m @ 2.9g/t Au from 597.85m, inc. 9m @ 4.2g/t Au from 895m, ASX WTM 2 March 2026) at a depth of 53.7m. The hole intercepted 72.5m @ 1.58 g/t Au from 431m with quartz-sulphide vein style mineralisation hosted in basaltic andesites.

- SPD019w 72.5m @ 1.58 g/t Au from 431m
  inc. **49.5m @ 2.22 g/t Au from 451m**
  inc. **20m @ 3.42 g/t Au from 480.5m**
  inc. 3.5m @ 7.97 g/t Au from 480.5m

Figure 6 – *SPD019W1 481.3m grading **9.66 g/t Au**. Andesite with quartz-pyrite veinlets*

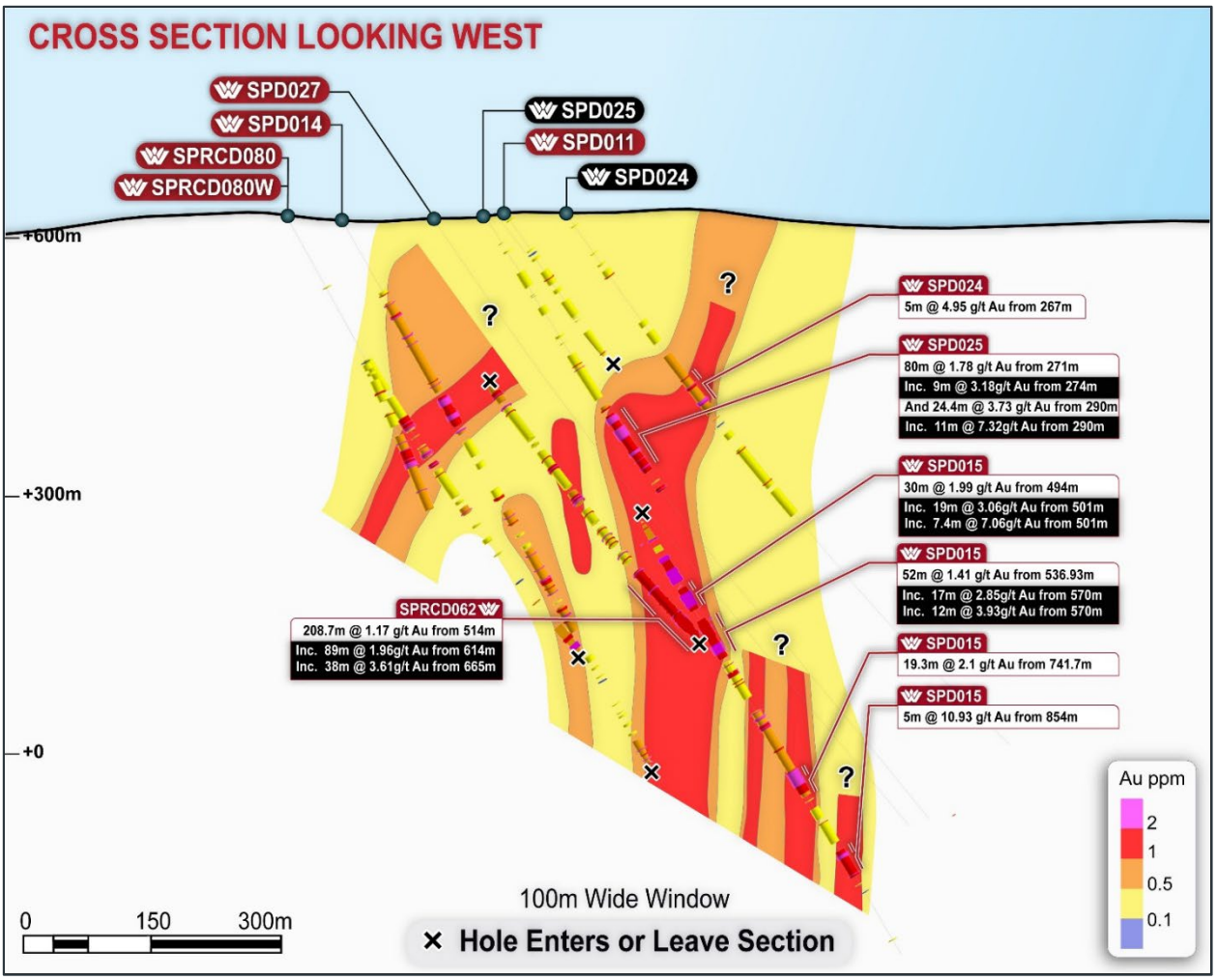

Figure 7 – *100m wide cross section through Consols showing reported drilling and interpreted mineral zones*

SPUR ZONE - DEFINITION DRILLING

SPD028 drilled underneath SPD007 (86m @ 1.36 g/t Au from 123m inc. 22m @ 3.4 g/t Au from 127m. ASX 14/10/25). SPD028 drilled through three broad zones of mineralisation each containing high-grade zones. The intercept at 182m returned **4m @ 2.35 g/t Au** hosted as blebby pyrite in albite-hematite altered basalt. From 271m gold is hosted in the damage zone around a quartz-pyrite-chalcopyrite-magnetite fault zone that returned a high-grade intercept of **4.1m @ 5.25 g/t Au from 280.2m**. A third zone of albite-hematite altered andesite with disseminated pyrite and sulphide veinlets from 340m contains **10m @ 2.11 g/t Au**.

SPD028 continues to show Spur hosts multiple zones high-grade gold near surface.

- **SPD028** 58m @ 0.51g/t Au from 135m
  - **inc.** **4m @ 2.35g/t Au from 182m**
  - and 41m @ 0.96g/t Au from 271m
  - **inc.** **21.86m @ 1.63 g/t Au from 277.14m**
  - **inc.** **8m @ 3.01 g/t Au from 277.14m**
  - **inc.** **4.1m @ 5.25 g/t Au from 280.2m**
  - and 88.4m @ 0.61g/t Au from 331.6m
  - **inc.** **10m @ 2.11 g/t Au from 340m**
  - **inc.** **1m @ 11.5 g/t Au from 340m**

Figure 8 – *SPD028 283.7m grading **7.57 g/t Au**. Quartz-pyrite-chalcopyrite-magnetite fault zone*

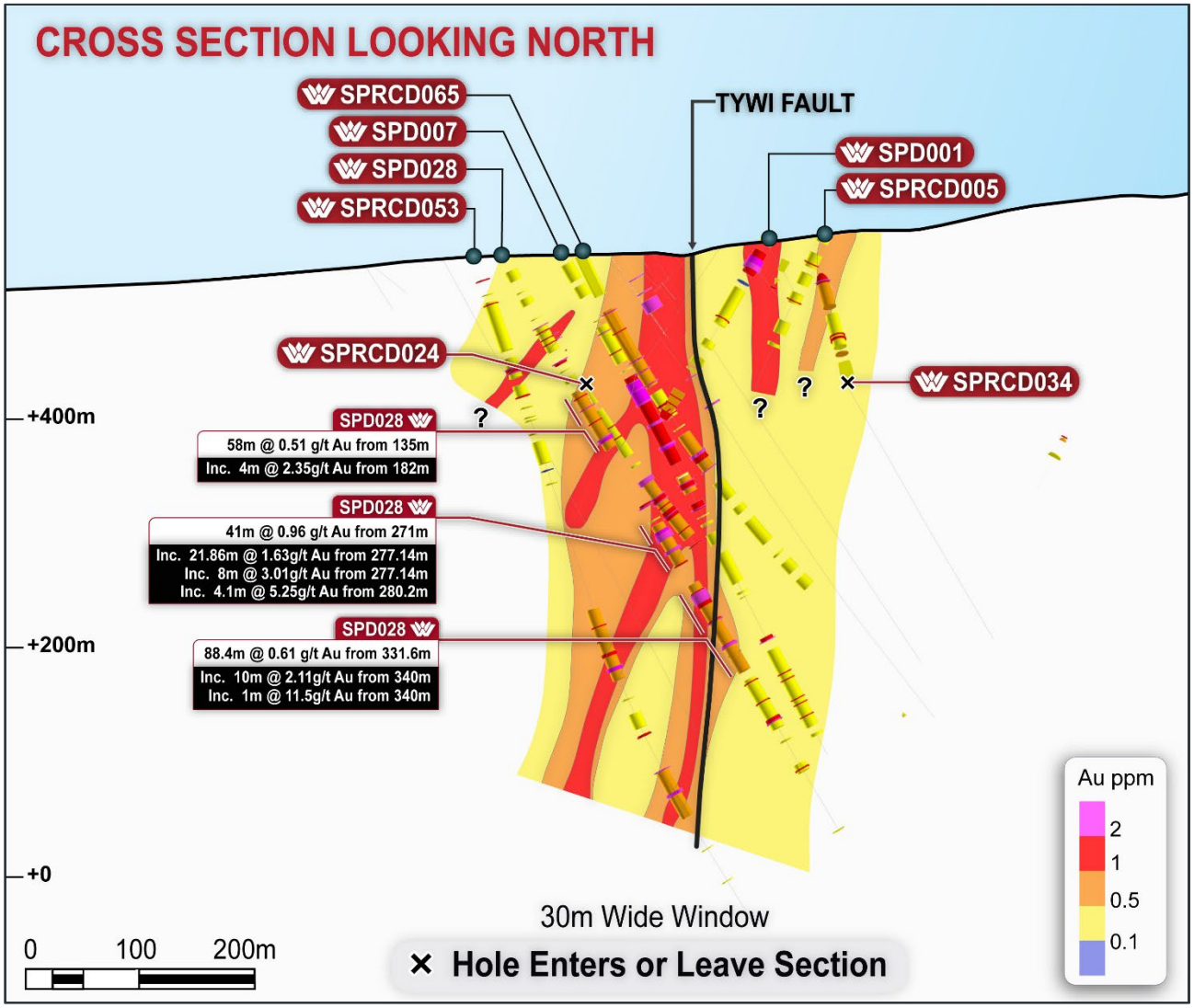

Figure 9 *– Cross Section through Spur showing SPD028. 50m Clipping window*

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
SPD015	DD	Consols	667715	6299340	622	-60	359	990.2	Reported
SPD019W1	DD	Consols	667802	6299352	618	-55	0	874.0	Active planned depth 900m, partial results to 536.2m reported.
SPD024	DD	Consols	667632	6299468	627	-55	0	807.1	Completed, pending assays, partial results to 444m
SPD025	DD	Consols	667612	6299376	624	-55	0	715.9	Active planned depth 1000, partial results to 505m reported.
SPD026	DD	Spur	666807	6299138	550	-60	75	486.1	Completed, pending assays.
SPD027	DD	Consols	667635	6299310	622	-55	5	522m	Active, planned depth 900m.
SPD028	DD	Spur	666702	6299048	543	-62	75	600.6	Reported.
SPD029	DD	Spur	666800	6299078	546	-60	75	497.2	Completed, pending assays.
SPD030	DD	Spur	666651	6299034	540	-60	75	468.6	Completed, pending assays.
SPD031	DD	Consols	667836	6299551	624	-56	0	450.0	Active, planned depth 800m.
SPD032	DD	Spur	666922	6299111	555	-60	75	403.1	Completed, pending assays.
SPD033	DD	Spur	666985	6299360	589	-60	25	396.1	Completed, pending assays.
SPD034	DD	Spur	666825	6299086	547	-57	75	432.5	Completed, pending assays.
SPD035	DD	Spur	666750	6299013	539	-61	75	591.3	Completed, pending assays.
SPD036	DD	Consols	667800	6299249	620	-60	0	210.0	Active, planned depth 800m.
SPD037	DD	Spur	666883	6299101	550	-60	75	393.7	Completed, pending assays.
SPD038	DD	Spur	666812	6299028	540	-60	75	330.0	Active, planned depth 400m.
SPD041	DD	Spur	666717	6299006	538	-60	75	240.0	Active, planned depth 400m.
SPD042	DD	Spur	666901	6299043	555	-60	75	300.0	Active, planned depth 350m.

Table 2 - *Spur Project, significant drilling results, intercepts calculated at > 0.1 g/t Au, 5m maximum continuous internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD015	Consols	494.0	524.0	30.00	1.99
SPD015	Consols	536.93	589.0	52.07	1.41
SPD015	Consols	595.0	643.0	48.00	0.45
SPD015	Consols	661.0	775.0	114.00	0.73
SPD015	Consols	781.0	782.0	1.00	0.30
SPD015	Consols	792.0	806.0	14.00	0.16
SPD015	Consols	811.3	839.0	27.70	0.31
SPD015	Consols	849.0	884.0	35.00	1.88
SPD015	Consols	894.0	895.0	1.00	0.18
SPD015	Consols	905.0	906.0	1.00	0.10
SPD015	Consols	930.5	931.1	0.60	0.10
SPD015	Consols	969.0	970.0	1.00	0.11
SPD019W1	Consols	60.6	78.0	17.40	0.16
SPD019W1	Consols	86.0	99.4	13.40	0.12
SPD019W1	Consols	107.0	108.0	1.00	0.13
SPD019W1	Consols	110.0	113.0	3.00	0.13
SPD019W1	Consols	125.4	126.0	0.60	0.10
SPD019W1	Consols	132.0	134.0	2.00	0.19
SPD019W1	Consols	148.0	149.0	1.00	0.13
SPD019W1	Consols	174.5	209.0	34.50	0.22
SPD019W1	Consols	225.0	239.0	14.00	0.31
SPD019W1	Consols	250.0	274.0	24.00	0.66
SPD019W1	Consols	281.0	308.9	27.90	0.53
SPD019W1	Consols	334.0	354.8	20.80	0.23
SPD019W1	Consols	361.0	363.0	2.00	0.16
SPD019W1	Consols	374.0	378.0	4.00	4.31
SPD019W1	Consols	392.0	403.0	11.00	0.18
SPD019W1	Consols	413.0	425.0	12.00	0.19
SPD019W1	Consols	431.0	503.5	72.50	1.58
SPD019W1	Consols	508.8	513.0	4.20	0.24
SPD019W1	Consols	529.0	530.0	1.00	0.21
SPD019W1	Consols	536.2	542.7	6.50	0.14
SPD024	Consols	3.0	3.4	0.40	0.11
SPD024	Consols	16.0	17.0	1.00	0.11
SPD024	Consols	55.0	56.0	1.00	0.19
SPD024	Consols	70.0	72.0	2.00	0.27
SPD024	Consols	79.0	89.0	10.00	0.27
SPD024	Consols	152.0	159.0	7.00	0.14

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD024	Consols	167.0	183.0	16.00	0.14
SPD024	Consols	201.0	286.0	85.00	0.54
SPD024	Consols	294.0	295.0	1.00	0.88
SPD024	Consols	303.0	304.0	1.00	0.10
SPD024	Consols	315.0	323.0	8.00	0.24
SPD024	Consols	338.0	395.52	57.52	0.30
SPD024	Consols	401.0	438.0	37.00	0.14
SPD025	Consols	19.0	19.8	0.80	0.15
SPD025	Consols	26.6	27.3	0.70	1.06
SPD025	Consols	36.0	37.0	1.00	0.14
SPD025	Consols	47.0	49.0	2.00	0.34
SPD025	Consols	76.0	96.0	20.00	0.10
SPD025	Consols	106.0	107.0	1.00	0.11
SPD025	Consols	108.0	109.0	1.00	0.12
SPD025	Consols	123.0	133.0	10.00	0.26
SPD025	Consols	162.0	165.0	3.00	0.17
SPD025	Consols	172.0	173.0	1.00	0.16
SPD025	Consols	188.0	249.0	61.00	0.21
SPD025	Consols	259.0	264.8	5.80	0.73
SPD025	Consols	271.0	351.0	80.00	1.78
SPD025	Consols	365.0	366.0	1.00	0.24
SPD025	Consols	373.0	378.0	5.00	1.22
SPD028	Spur	1.0	2.0	1.00	0.15
SPD028	Spur	15.0	25.0	10.00	0.13
SPD028	Spur	35.8	37.0	1.20	0.13
SPD028	Spur	42.0	49.0	7.00	0.11
SPD028	Spur	62.0	63.0	1.00	0.23
SPD028	Spur	70.0	95.0	25.00	0.41
SPD028	Spur	105.0	108.0	3.00	1.56
SPD028	Spur	114.0	115.0	1.00	0.18
SPD028	Spur	121.0	126.0	5.00	0.20
SPD028	Spur	135.0	193.0	58.00	0.51
SPD028	Spur	238.1	239.0	0.90	0.10
SPD028	Spur	250.0	253.0	3.00	1.50
SPD028	Spur	266.0	267.0	1.00	0.32
SPD028	Spur	271.0	312.0	41.00	0.96
SPD028	Spur	331.6	420.0	88.40	0.61
SPD028	Spur	428.0	478.0	50.00	0.37
SPD028	Spur	490.0	491.0	1.00	0.27
SPD028	Spur	514.0	522.0	8.00	0.36
SPD028	Spur	581.0	582.0	1.00	0.12

Table 3 - *Spur Project, significant drilling results, intercepts calculated at > 0.5 g/t Au, 5m maximum continuous internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD015	Consols	501.0	520.0	19.00	3.06
SPD015	Consols	541.61	562.0	20.39	1.10
SPD015	Consols	570.0	587.0	17.00	2.85
SPD015	Consols	598.0	613.0	15.00	0.91
SPD015	Consols	620.0	626.0	6.00	0.80
SPD015	Consols	661.0	672.0	11.00	1.14
SPD015	Consols	678.0	687.0	9.00	0.98
SPD015	Consols	708.0	714.0	6.00	0.71
SPD015	Consols	726.0	727.0	1.00	0.74
SPD015	Consols	732.0	732.4	0.40	0.99
SPD015	Consols	740.0	771.0	31.00	1.53
SPD015	Consols	796.45	797.0	0.55	0.52
SPD015	Consols	805.0	806.0	1.00	0.98
SPD015	Consols	811.3	812.06	0.76	1.55
SPD015	Consols	822.0	823.0	1.00	0.58
SPD015	Consols	826.0	829.0	3.00	0.55
SPD015	Consols	838.0	839.0	1.00	0.88
SPD015	Consols	854.0	859.0	5.00	10.93
SPD015	Consols	866.0	867.0	1.00	0.57
SPD015	Consols	871.0	872.0	1.00	0.91
SPD015	Consols	881.0	884.0	3.00	1.99
SPD019W1	Consols	184.0	184.5	0.50	0.58
SPD019W1	Consols	191.0	192.0	1.00	0.67
SPD019W1	Consols	195.0	196.0	1.00	0.67
SPD019W1	Consols	229.0	235.0	6.00	0.52
SPD019W1	Consols	252.85	254.0	1.15	1.11
SPD019W1	Consols	260.0	273.0	13.00	1.05
SPD019W1	Consols	281.0	287.0	6.00	0.89
SPD019W1	Consols	296.0	300.0	4.00	1.38
SPD019W1	Consols	306.0	308.0	2.00	1.09
SPD019W1	Consols	334.0	336.0	2.00	1.25
SPD019W1	Consols	375.1	377.0	1.90	8.87
SPD019W1	Consols	415.0	416.0	1.00	1.24
SPD019W1	Consols	433.0	434.0	1.00	1.28
SPD019W1	Consols	451.0	500.5	49.50	2.22
SPD024	Consols	86.0	88.0	2.00	0.92
SPD024	Consols	207.0	208.0	1.00	0.60
SPD024	Consols	230.0	237.0	7.00	0.56

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD024	Consols	243.0	251.0	8.00	0.84
SPD024	Consols	257.0	272.0	15.00	1.86
SPD024	Consols	282.6	283.0	0.40	0.56
SPD024	Consols	294.0	295.0	1.00	0.88
SPD024	Consols	315.68	317.0	1.32	0.90
SPD024	Consols	338.0	343.0	5.00	0.57
SPD024	Consols	347.0	351.0	4.00	0.54
SPD024	Consols	359.0	360.0	1.00	0.84
SPD024	Consols	364.0	365.0	1.00	0.57
SPD024	Consols	372.0	373.0	1.00	0.68
SPD024	Consols	389.0	394.0	5.00	0.53
SPD024	Consols	419.0	421.0	2.00	0.64
SPD024	Consols	435.0	436.0	1.00	0.58
SPD025	Consols	26.6	27.3	0.70	1.06
SPD025	Consols	90.0	91.0	1.00	0.59
SPD025	Consols	125.0	128.0	3.00	0.54
SPD025	Consols	202.0	208.0	6.00	0.87
SPD025	Consols	225.7	227.0	1.30	0.52
SPD025	Consols	236.0	237.0	1.00	0.61
SPD025	Consols	262.0	264.8	2.80	1.31
SPD025	Consols	274.0	283.0	9.00	3.18
SPD025	Consols	290.0	314.4	24.40	3.73
SPD025	Consols	319.5	326.0	6.50	1.78
SPD025	Consols	334.0	334.6	0.60	3.98
SPD025	Consols	342.0	345.7	3.70	1.09
SPD025	Consols	374.0	378.0	4.00	1.48
SPD028	Spur	15.0	16.0	1.00	0.54
SPD028	Spur	70.0	76.0	6.00	0.90
SPD028	Spur	82.0	88.0	6.00	0.60
SPD028	Spur	105.0	108.0	3.00	1.56
SPD028	Spur	135.0	136.0	1.00	0.63
SPD028	Spur	141.0	145.0	4.00	0.68
SPD028	Spur	152.0	153.0	1.00	6.27
SPD028	Spur	161.0	162.0	1.00	0.64
SPD028	Spur	166.0	170.0	4.00	0.61
SPD028	Spur	177.0	186.0	9.00	1.29
SPD028	Spur	190.0	191.0	1.00	0.50
SPD028	Spur	252.0	253.0	1.00	4.24
SPD028	Spur	277.14	299.0	21.86	1.63
SPD028	Spur	311.0	312.0	1.00	1.15
SPD028	Spur	333.0	353.6	20.60	1.33

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD028	Spur	365.0	370.0	5.00	1.11
SPD028	Spur	387.0	396.0	9.00	1.37
SPD028	Spur	402.0	403.0	1.00	1.00
SPD028	Spur	431.0	436.0	5.00	0.64
SPD028	Spur	442.0	443.0	1.00	0.75
SPD028	Spur	451.0	456.0	5.00	0.64
SPD028	Spur	464.0	475.0	11.00	0.61
SPD028	Spur	518.7	520.0	1.30	1.83

Table 4 - *Spur Project, significant drilling results, intercepts calculated at > 1 g/t Au, 5m maximum internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD015	Consols	501.0	519.0	18.00	3.18
SPD015	Consols	541.61	562.0	20.39	1.10
SPD015	Consols	570.0	582.0	12.00	3.93
SPD015	Consols	598.0	599.0	1.00	2.29
SPD015	Consols	607.0	613.0	6.00	1.57
SPD015	Consols	620.0	621.0	1.00	1.06
SPD015	Consols	624.0	625.0	1.00	1.53
SPD015	Consols	662.0	663.0	1.00	3.24
SPD015	Consols	669.0	672.0	3.00	2.49
SPD015	Consols	678.0	685.0	7.00	1.17
SPD015	Consols	712.0	714.0	2.00	1.26
SPD015	Consols	741.0	771.0	30.00	1.56
SPD015	Consols	811.3	812.06	0.76	1.55
SPD015	Consols	854.0	859.0	5.00	10.93
SPD015	Consols	881.0	884.0	3.00	1.99
SPD019W1	Consols	229.0	231.0	2.00	1.23
SPD019W1	Consols	252.85	254.0	1.15	1.11
SPD019W1	Consols	260.0	268.0	8.00	1.57
SPD019W1	Consols	282.0	283.0	1.00	2.24
SPD019W1	Consols	286.0	287.0	1.00	1.18
SPD019W1	Consols	296.0	298.0	2.00	1.98
SPD019W1	Consols	307.0	308.0	1.00	1.26
SPD019W1	Consols	335.0	336.0	1.00	2.00
SPD019W1	Consols	375.1	377.0	1.90	8.87
SPD019W1	Consols	415.0	416.0	1.00	1.24
SPD019W1	Consols	433.0	434.0	1.00	1.28
SPD019W1	Consols	451.0	500.5	49.50	2.22
SPD024	Consols	87.0	88.0	1.00	1.22
SPD024	Consols	235.0	236.12	1.12	1.14

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD024	Consols	246.0	250.0	4.00	1.22
SPD024	Consols	267.0	272.0	5.00	4.95
SPD024	Consols	341.0	342.0	1.00	1.03
SPD024	Consols	389.0	390.0	1.00	1.63
SPD025	Consols	26.6	27.3	0.70	1.06
SPD025	Consols	202.0	203.0	1.00	1.03
SPD025	Consols	207.0	208.0	1.00	2.22
SPD025	Consols	263.0	264.8	1.80	1.57
SPD025	Consols	274.0	282.0	8.00	3.47
SPD025	Consols	290.0	304.0	14.00	6.05
SPD025	Consols	319.5	326.0	6.50	1.78
SPD025	Consols	334.0	334.6	0.60	3.98
SPD025	Consols	344.0	345.7	1.70	2.01
SPD025	Consols	374.0	377.0	3.00	1.78
SPD028	Spur	70.0	71.0	1.00	3.77
SPD028	Spur	75.0	76.0	1.00	1.08
SPD028	Spur	82.0	83.0	1.00	1.21
SPD028	Spur	87.0	88.0	1.00	1.08
SPD028	Spur	105.0	106.0	1.00	4.03
SPD028	Spur	141.0	142.0	1.00	1.60
SPD028	Spur	152.0	153.0	1.00	6.27
SPD028	Spur	166.0	167.0	1.00	1.18
SPD028	Spur	182.0	186.0	4.00	2.35
SPD028	Spur	252.0	253.0	1.00	4.24
SPD028	Spur	277.14	286.0	8.86	3.01
SPD028	Spur	296.0	299.0	3.00	2.35
SPD028	Spur	311.0	312.0	1.00	1.15
SPD028	Spur	339.0	353.6	14.60	1.72
SPD028	Spur	368.0	370.0	2.00	1.92
SPD028	Spur	392.0	395.0	3.00	2.67
SPD028	Spur	402.0	403.0	1.00	1.00
SPD028	Spur	431.0	432.0	1.00	1.33
SPD028	Spur	451.0	452.0	1.00	1.08
SPD028	Spur	467.7	472.0	4.30	1.02
SPD028	Spur	518.7	520.0	1.30	1.83

Table 5 - *Spur Project, significant drilling results, intercepts calculated at > 2 g/t Au, 5m maximum internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD015	Consols	501.0	508.47	7.47	7.06
SPD015	Consols	548.0	551.0	3.00	2.20
SPD015	Consols	556.0	557.0	1.00	3.75
SPD015	Consols	570.0	582.0	12.00	3.93
SPD015	Consols	598.0	599.0	1.00	2.29
SPD015	Consols	607.0	608.0	1.00	2.42
SPD015	Consols	612.0	613.0	1.00	6.45
SPD015	Consols	662.0	663.0	1.00	3.24
SPD015	Consols	669.0	671.0	2.00	2.96
SPD015	Consols	678.0	679.0	1.00	2.14
SPD015	Consols	682.0	682.9	0.90	3.34
SPD015	Consols	684.0	685.0	1.00	2.21
SPD015	Consols	741.7	761.0	19.30	2.10
SPD015	Consols	855.0	859.0	4.00	13.42
SPD015	Consols	881.0	882.0	1.00	4.09
SPD019W1	Consols	262.0	264.0	2.00	2.43
SPD019W1	Consols	267.0	268.0	1.00	3.73
SPD019W1	Consols	282.0	283.0	1.00	2.24
SPD019W1	Consols	296.0	297.0	1.00	2.01
SPD019W1	Consols	335.0	336.0	1.00	2.00
SPD019W1	Consols	375.1	377.0	1.90	8.87
SPD019W1	Consols	456.6	460.0	3.40	5.22
SPD019W1	Consols	468.2	469.0	0.80	2.09
SPD019W1	Consols	480.5	500.5	20.00	3.42
SPD024	Consols	246.0	247.0	1.00	2.62
SPD024	Consols	267.0	270.0	3.00	7.10
SPD025	Consols	207.0	208.0	1.00	2.22
SPD025	Consols	274.0	282.0	8.00	3.47
SPD025	Consols	290.0	303.0	13.00	6.39
SPD025	Consols	322.0	326.0	4.00	2.34
SPD025	Consols	334.0	334.6	0.60	3.98
SPD025	Consols	344.0	345.0	1.00	2.48
SPD025	Consols	376.0	377.0	1.00	2.08
SPD028	Spur	70.0	71.0	1.00	3.77
SPD028	Spur	105.0	106.0	1.00	4.03
SPD028	Spur	152.0	153.0	1.00	6.27
SPD028	Spur	182.0	183.0	1.00	6.88
SPD028	Spur	252.0	253.0	1.00	4.24
SPD028	Spur	280.2	286.0	5.80	4.09

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD028	Spur	296.0	299.0	3.00	2.35
SPD028	Spur	340.0	350.0	10.00	2.11
SPD028	Spur	353.0	353.6	0.60	2.22
SPD028	Spur	369.0	370.0	1.00	2.58
SPD028	Spur	393.0	395.0	2.00	3.19
SPD028	Spur	471.0	472.0	1.00	2.16

Table 6 - *Spur Project, significant drilling results, intercepts calculated at > 3 g/t Au, 5m maximum internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD015	Consols	501.0	508.47	7.47	7.06
SPD015	Consols	550.0	551.0	1.00	3.32
SPD015	Consols	556.0	557.0	1.00	3.75
SPD015	Consols	573.0	575.0	2.00	7.33
SPD015	Consols	581.15	582.0	0.85	21.83
SPD015	Consols	612.0	613.0	1.00	6.45
SPD015	Consols	662.0	663.0	1.00	3.24
SPD015	Consols	669.0	670.0	1.00	3.91
SPD015	Consols	682.0	682.9	0.90	3.34
SPD015	Consols	744.7	747.0	2.30	4.22
SPD015	Consols	754.0	755.0	1.00	3.34
SPD015	Consols	759.0	760.0	1.00	3.85
SPD015	Consols	855.0	859.0	4.00	13.42
SPD015	Consols	881.0	882.0	1.00	4.09
SPD019W1	Consols	267.0	268.0	1.00	3.73
SPD019W1	Consols	375.1	377.0	1.90	8.87
SPD019W1	Consols	456.6	460.0	3.40	5.22
SPD019W1	Consols	480.5	484.0	3.50	7.97
SPD019W1	Consols	489.5	500.5	11.00	3.03
SPD024	Consols	267.0	270.0	3.00	7.10
SPD025	Consols	274.0	282.0	8.00	3.47
SPD025	Consols	290.0	301.0	11.00	7.32
SPD025	Consols	322.0	323.0	1.00	3.71
SPD025	Consols	325.0	326.0	1.00	3.37
SPD025	Consols	334.0	334.6	0.60	3.98
SPD028	Spur	70.0	71.0	1.00	3.77
SPD028	Spur	105.0	106.0	1.00	4.03
SPD028	Spur	152.0	153.0	1.00	6.27
SPD028	Spur	182.0	183.0	1.00	6.88
SPD028	Spur	252.0	253.0	1.00	4.24
SPD028	Spur	280.2	284.3	4.10	5.25

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD028	Spur	296.0	297.0	1.00	3.65
SPD028	Spur	298.0	299.0	1.00	3.22
SPD028	Spur	340.0	341.0	1.00	11.50
SPD028	Spur	393.0	394.0	1.00	4.18

This release has been approved by the Board.

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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 also holds tenure in western Victoria (Stavely-Stawell Gold Project) with the combined tenure representing a highly prospective target portfolio.

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, 22 December 2025, 2 February 2026, 2 March 2026). 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.

Important Notice

This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.

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-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• 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
		• 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 nominal 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
Sub-sampling techniques and	*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.

Criteria	JORC Code Explanation	Commentary
sample preparation		
	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 amore robust quantification of Au within a sample relative to Fire Assay.

Criteria	JORC Code Explanation	Commentary
		• 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. • 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), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill hole collars were laid out using handheld GPS (accuracy ±2m). • 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.

Criteria	JORC Code Explanation	Commentary
	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 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

Criteria	JORC Code Explanation	Commentary
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 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)

Criteria	JORC Code Explanation	Commentary
		• 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 continuous internal dilution of 5m. No top cut has been used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Early metalogical results from Spur (reported ASX 10/02/2026) indicate Au recoveries of >90% by gravity (15-45%) and conventional leaching (51-74%).
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.

Criteria	JORC Code Explanation	Commentary
	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 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

Criteria	JORC Code Explanation	Commentary
		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