ASX Announcement

22 September 2026

Drilling Delivers Best Intercept To Date At The Spur Gold Discovery

Waratah Minerals Limited (ASX: **WTM**) ("**Waratah**" or "the **Company**") is pleased to report outstanding results from drill hole **SPD075** at the rapidly growing **Spur Gold Discovery**, in New South Wales (EL5238, GL5828, ML960, ML1092, GL3694). Multiple high-grade intercepts serve to define four zones of high-grade mineralisation at the Consols Zone extending mineralisation 70 m north and 150 m east.

HIGHLIGHTS

- **SPD075 46 m @ 7.27 g/t Au from 541 m**:
  - **19 m @ 15.62 g/t Au from 541 m**
  - **10 m @ 28.93 g/t Au from 550 m**
  - **1.3 m @ 206 g/t Au from 556 m** (single assay sample)
- Additional broad zone of **80 m @ 0.97 g/t Au from 394 m**, including a high-grade zone:
  - **22 m @ 2.69 g/t Au from 401 m**
  - **15.45 m @ 3.66 g/t Au from 407 m**
  - **0.45 m @ 71.68 g/t Au from 422 m**
- Upper mineralised zone returns **23 m @ 2.18 g/t Au from 312 m**, including:
  - **8 m @ 5.14 g/t Au from 327 m**
  - **5 m @ 7.82 g/t Au from 327 m**
- Additional zone of **36.6 m @ 0.71 g/t Au from 490 m**, including:
  - **7 m @ 3.01 g/t Au from 498 m**
  - **0.65 m @ 27.09 g/t Au from 501.95 m** (single assay sample)
- Consols Zone mineralisation can now be traced over approximately 400 m of strike extent east-west and 400 m of vertical extent.
- Results define four discrete zones of high-grade mineralisation in the footwall of the Colthi Fault and reinforce the interpretation of Spur as a growing, high-grade gold system with substantial expansion potential.
- SPD075 extends mineralisation 70 m north and 150 m east from existing drilling and intersected four high-grade zones of mineralisation in the footwall of the Colthi Fault including:

WARATAH MANAGING DIRECTOR, PETER DUERDEN, COMMENTED:

"SPD075 is one of the most consequential holes drilled at the project. Not only has the hole provided a significant extension to known mineralisation, it has also delivered exceptional gold grades and confirmed the continuity of multiple mineralised zones across the Consols Zone within the wider Spur Gold Discovery.

*"The standout result of **46 m at 7.27 g/t Au, including 10 m at 28.93 g/t Au**, highlights the fertility of the system and its ability to generate high-grades.*

"Importantly, SPD075 links mineralisation over approximately 400 m of strike and 400 m vertically, providing further confidence that Spur is evolving into a large-scale and coherent gold discovery.

"As drilling continues, we are seeing increasing evidence that the high-grade zones identified to date, form part of a much larger interconnected mineralised system. We believe Consols remains in the early stages of discovery and offers significant potential for further growth along strike, down plunge and at depth.

"These results further strengthen our conviction that Spur has the potential to emerge as one of the most significant new gold discoveries in the Lachlan Fold Belt."

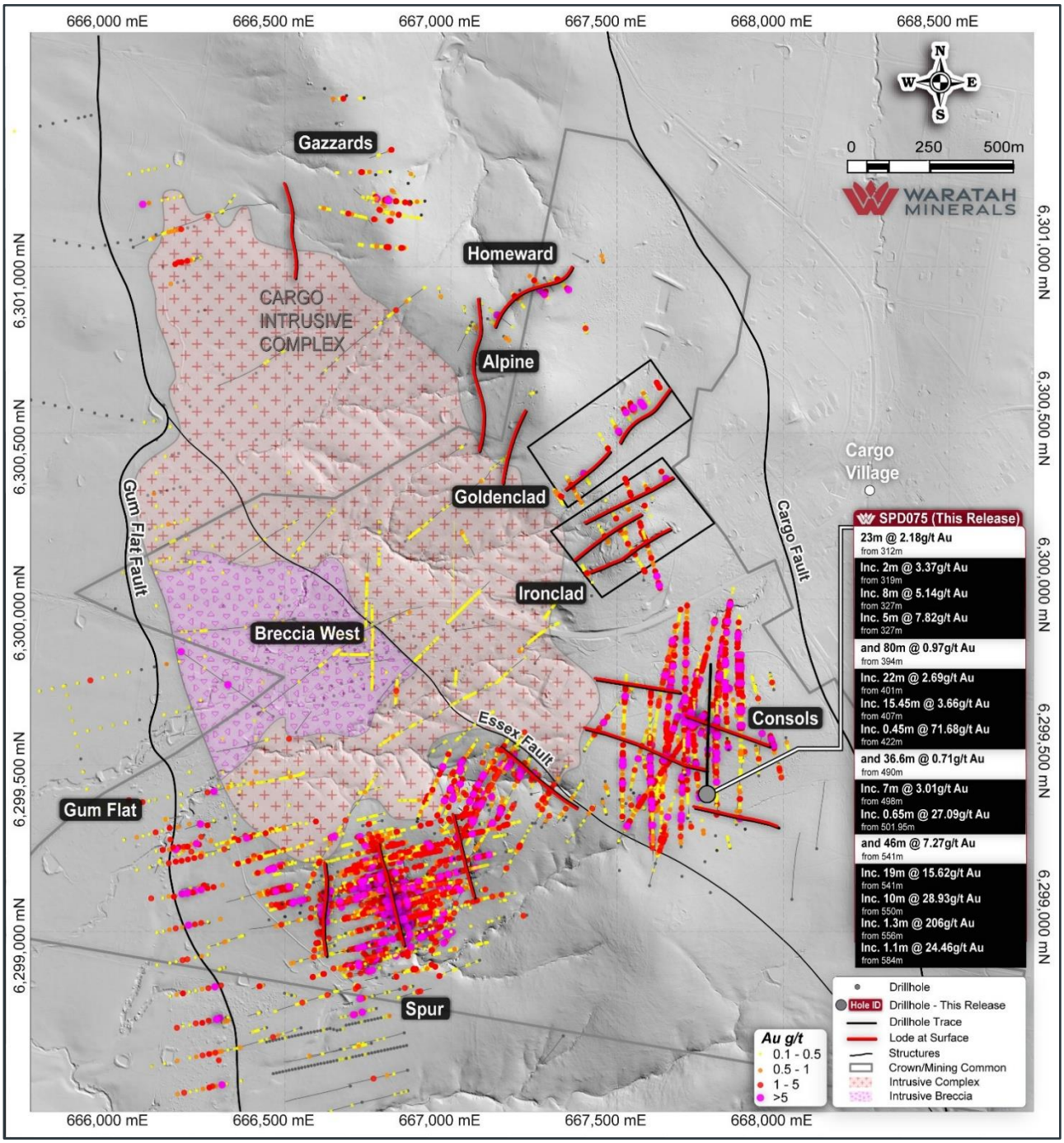

Figure 1: *Spur Project, map showing latest drill results and active drilling*

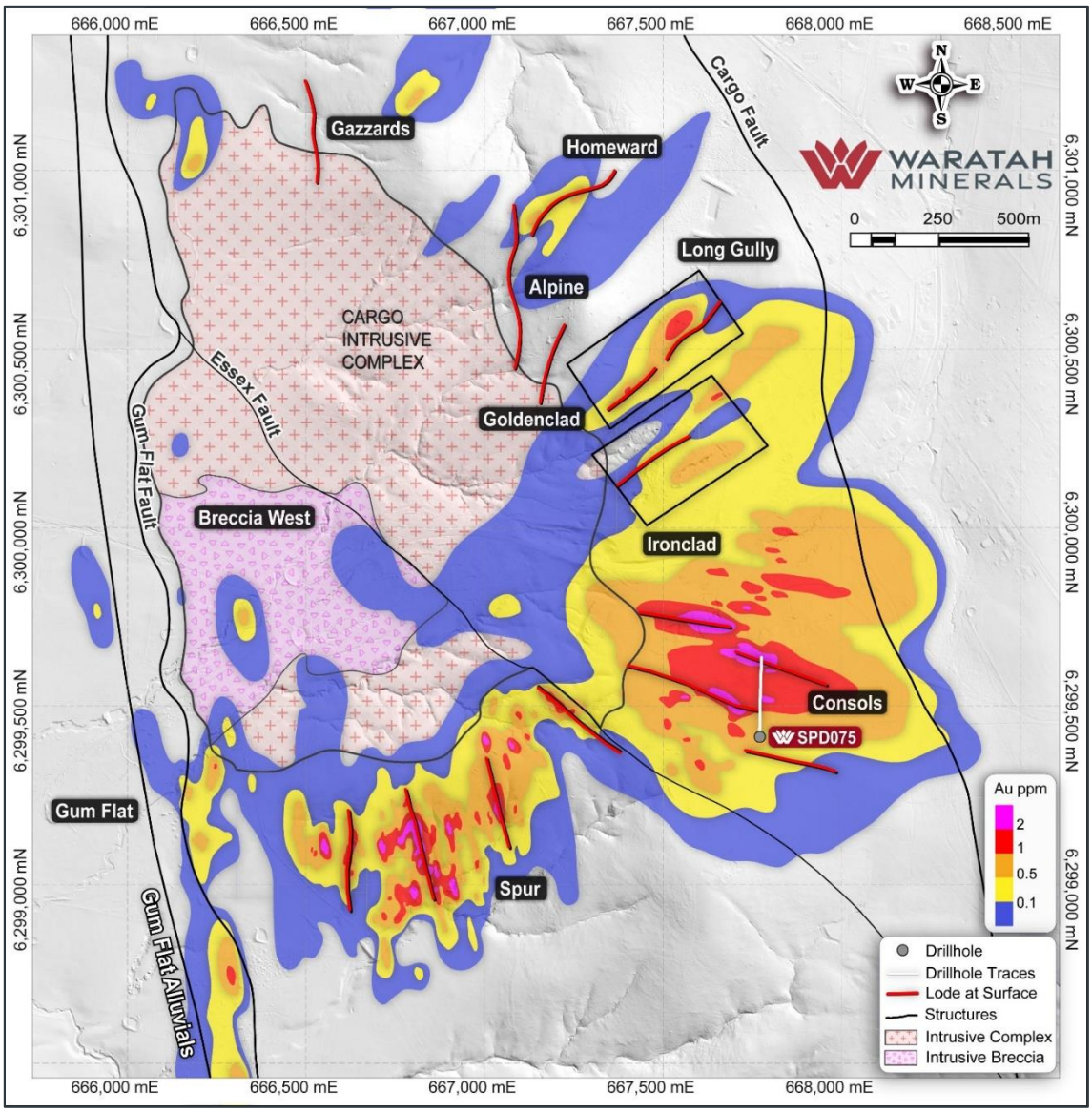

Figure 2: *Spur Project, showing reported drilling results and growth potential. Gold mineralisation contours projected to surface.*

CONSOLS – DEFINITION AND EXPANSION DRILLING

Drill hole SPD075 was designed to extend mineralisation 70m north of SPD019W1 (WTM ASX 26/03/2026, 11/06/26) and extended mineralisation 150m east of SPD025 (WTM ASX 26/03/26, 15/04/2026). This extension to mineralisation allows the broader grade continuity and character of a number of high-grade ore-shoots to be defined. The full intercepts for SPD075 can be seen in Tables 2 to 6, and a description of how the key intercepts relate to the larger Consols Zone below.

Consols can be separated into two main domains divided by an east-west trending south dipping structural feature known as the Colthi Fault. Mineralisation above and below this fault differ, with magnetite, chlorite, epidote pyrite hosted gold in the Hangingwall Domain (upper) and quartz, pyrite, chalcopyrite, magnetite vein and breccia hosted/controlled gold in the Footwall Domain (Lower).

Four higher grade domains (+2 g/t Au) have been defined in the Footwall Domain at Consols and are described below.

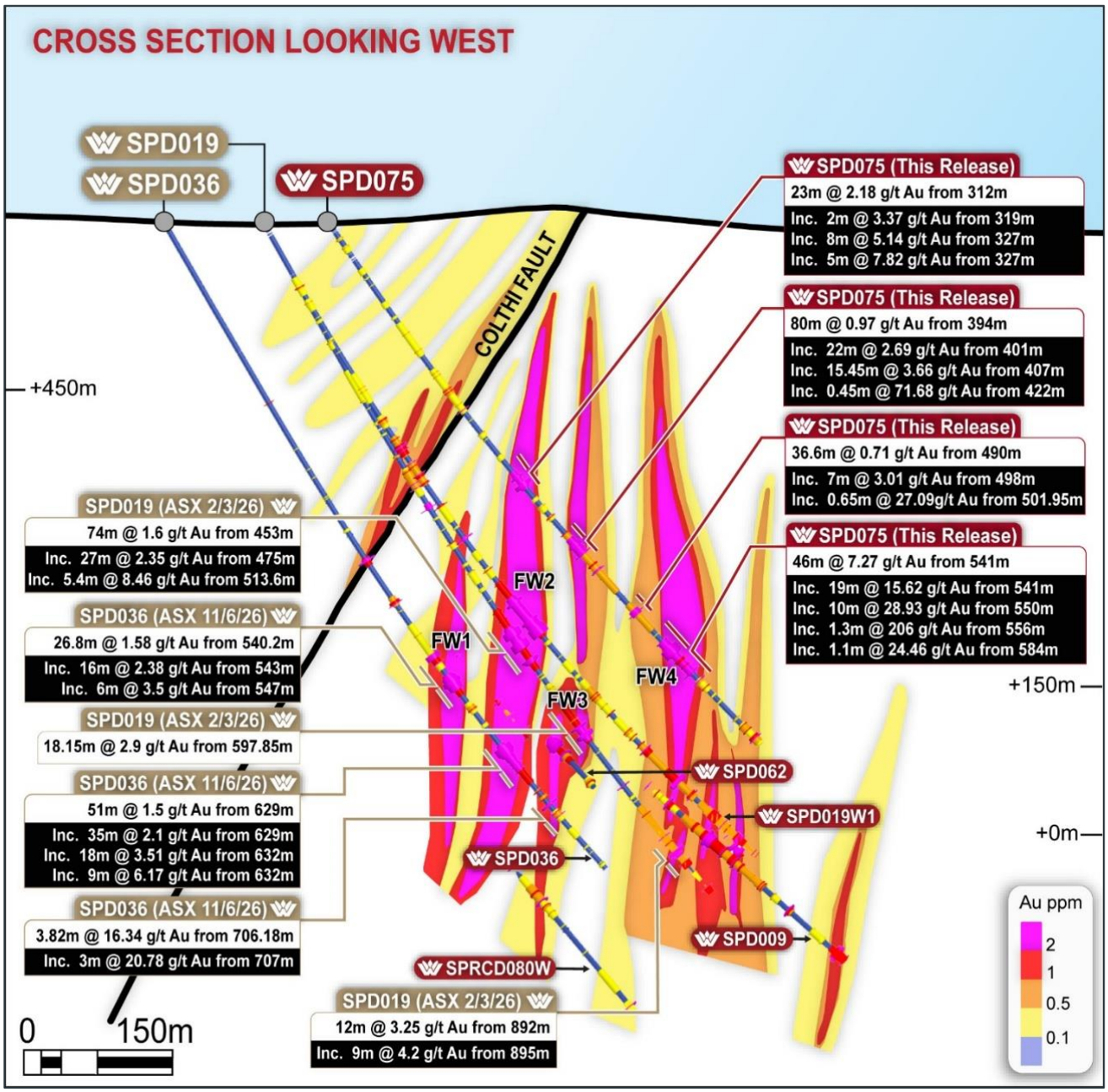

Figure 3: *Spur Project, Consols, section showing SPD075 and the four footwall domains described below. Looking West*

FW1 (Figure 3) is defined by nine drill holes with an average spacing of 80 m between drill holes. **FW1** has an average horizontal width of 10-15 m, thicker in the centre (25 m) and thinning to 3-5 m up dip and to the west. It is open down dip and to the east, and appears to plunge at 60 degrees to the east. FW1 has a horizontal strike length of approximately 300 m and vertical length of approximately 300 m. SPD075 does not intercept the high-grade portion of FW1 as it terminates against the Colthi Fault.

Key previously released intercepts for FW1 Include:

- **SPD025** (ASX WTM 26/03/26) 80 m @ 1.78 g/t Au from 271 m
    - Inc 24.4 m @ 3.73 g/t Au from 290 m

- Inc 11 m @ 7.32 g/t Au from 290 m

- **SPD036** (ASX WTM 11/06/26) 16 m @ 2.38 g/t Au from 543 m
  - Inc 6 m @ 3.49 g/t Au from 547 m

FW2 (Figure 3) is defined by 17 drill holes with an average spacing of 80 m between drill holes. Drill spacing within the higher-grade core of **FW2** drops to 40m and expands to 100m on the edges. **FW2** has an average horizontal width of 25 m, thicker in the centre (45 m) tapering to 5 m wide at the edges. The higher-grade (+2 g/t Au) zone of FW2 has a strike length of approximately 150 m and a vertical extent of approximately 400 m. FW2 is open to the west and appears to plunge to the west at 60 degrees.

SPD075 intersected FW2 with mineralisation from 312 m hosted in amygdaloidal basaltic andesite with a blebby pyrite-magnetite-chlorite crackle breccia with potassic selvage overprinted by a pyrite-carbonate cemented crackle breccia with high-grade samples hosting up to 15% pyrite.

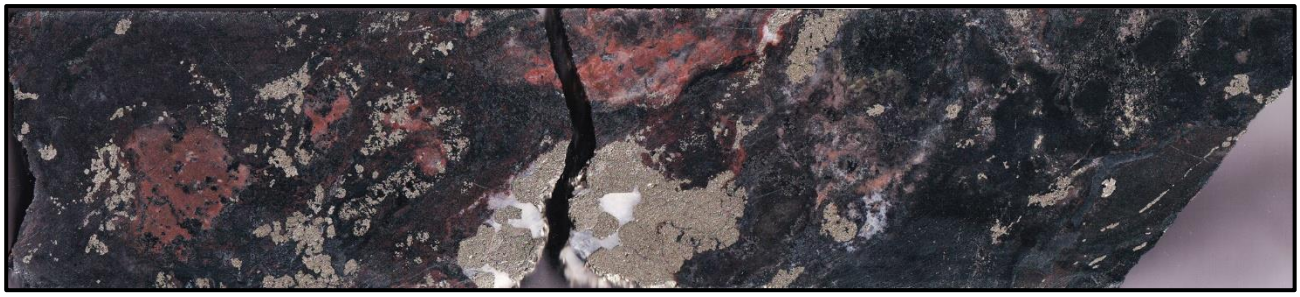

Figure 4: *SPD075 328.4 m* ***15.69 g/t Au.*** *FW2 mineralisation - blebby pyrite-magnetite-chlorite crackle breccia with potassic selvage overprinted by a pyrite-carbonate cemented crackle breccia*

SPD075 FW2 intercept -

- **23 m @ 2.18 g/t Au from 312 m**
  - **Inc 2 m @ 3.37 g/t Au from 319 m**
    - **Inc 8 m @ 5.14 g/t Au from 327 m**
  - **Inc 5 m @ 7.82 g/t Au from 327 m**

Other significant intercepts from previous WTM drilling include:

- **SPD019** (ASX WTM 2/03/26) 26 m @ 2.42 g/t Au from 476 m
  - Inc 8 m @ 3.40 g/t Au from 487 m
  - and 9 m @ 3.06 g/t Au from 493 m
- **SPD019W1** (ASX WTM 26/03/26) 49.5 m @ 2.22 g/t Au from 451 m
  - Inc 11 m @ 3.03 g/t Au from 489.5m
- **SPRCD062** (ASX WTM 4/08/25) 89m @ 1.91 g/t Au from 614 m
  - Inc 38 m @ 3.52 g/t Au from 665 m

FW3 (Figure 3) is defined by 14 drill holes with an average spacing of 80m between drill holes. FW3 is a narrower more complex domain that appears to merge near the centre with FW2. Further drilling is required to fully understand the geometry of this domain. Current drill data suggests FW3 averages 5-8m horizontal width (up to 25 m in the centre), 250 m in horizontal strike and over 400 m vertically. FW3 is open to the west and like FW2 appears to plunge 60 degrees to the west.

In SPD075, FW3 mineralisation is hosted in basaltic andesite with fracture-controlled pyrite in the hanging wall of a quartz-feldspar porphyry dyke from 415.7 m to 416.6 m. In the footwall of the dyke mineralisation becomes breccia hosted with intense potassic and magnetite alteration. A fault containing quartz-chalcopyrite-pyrite-magnetite and

overprinting quartz-pyrite-magnetite-chalcopyrite-k-feldspar veins host high-grade mineralisation from 422 m to 422.45 m with 0.45 m @ 71.68 g/t Au at the base of mineralisation.

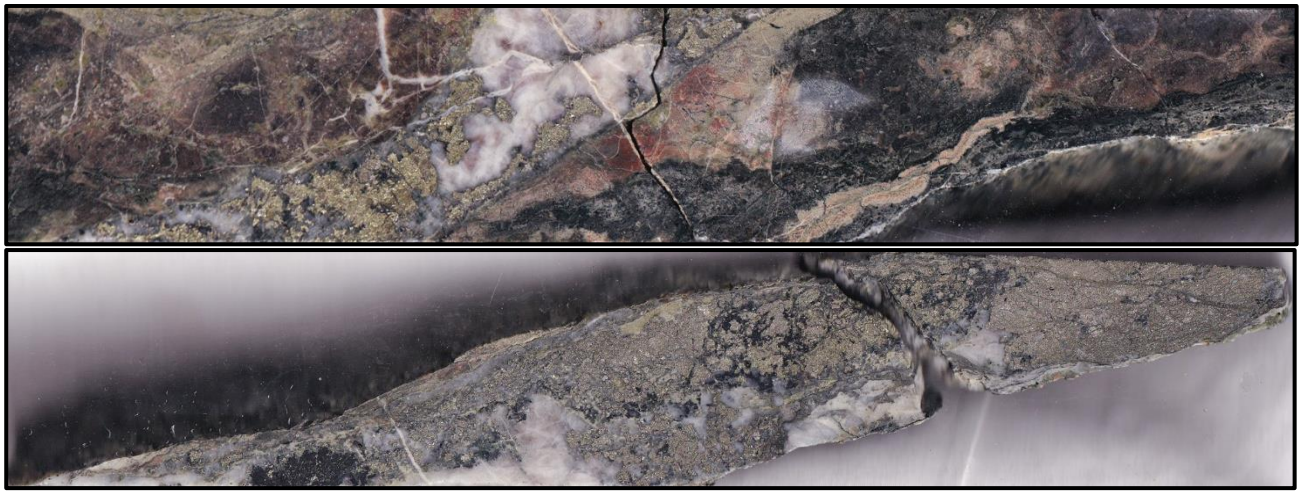

Figure 5: *SPD075 422 m **71.68 g/t Au**. High-grade FW3 mineralisation, quartz-chalcopyrite-pyrite-magnetite vein adjacent to quartz-pyrite-magnetite-chalcopyrite-k-feldspar veins (sample is continuous)*

- **SPD075 FW3 intercept -**
  - **80 m @ 0.97 g/t Au from 394 m**
    - **Inc 22 m @ 2.69 g/t Au from 401 m**
    - **Inc 15.4 5m @ 3.66 g/t Au from 407 m**
    - **Inc 0.45 m @ 71.68 g/t Au from 422 m** (single assay sample)

Other significant intercepts from previous WTM drilling include:

- **SPD025** (ASX WTM 15/04/26) 54m @ 1.88 g/t Au from 446 m
  - Inc 20 m @ 4.42 g/t Au from 476 m
  - Inc 10 m @ 7.89 g/t Au from 486 m

FW4 (Figure 3) is defined by 11 drill holes with an average spacing of 80m between drill holes. **FW4** has an average horizontal width of 20 m, thicker in the centre (45 m) tapering to 5m wide at the edges. The higher-grade (+2 g/t Au) zone of FW4 has a strike length of approximately 250 m and a vertical extent of approximately 450 m. FW4 is open to the west and appears to plunge to the west at 60 degrees. The widest intercept within FW4 comes from SPD074 at the western limit of drilling.

In SPD075 FW4 mineralisation is hosted in basaltic andesite with pyrite-chalcopyrite sulphide stringers and amygdale infill with a high-grade core of 1.3 m @ 206 g/t Au from 556 m (single assay sample) with an early pyrite vein reactivated as a chalcopyrite breccia and a quartz-pyrite-chalcopyrite-carbonate-gold cemented hydrothermal breccia.

*Figure 6: SPD075 556.9 m **206** g/t Au (simple assay sample). Pyrite vein reactivated as a chalcopyrite breccia and a quartz-pyrite-chalcopyrite-carbonate-gold cemented hydrothermal breccia with gold grains adjacent to pyrite (sample is continuous).*

- **SPD075 FW4 intercept -**
  - **46 m @ 7.27 g/t Au from 541 m**
    - **Inc 19 m @ 15.62 g/t Au from 541 m**
    - **Inc 10 m @ 28.93 g/t Au from 550 m**
    - **Inc 1.3 m @ 206 g/t Au from 556 m**
    - **Inc 1.1 m @ 24.46 g/t Au from 584 m**

Other significant intercepts from previous WTM drilling include

- **SPD074 (ASX WTM 25/08/26) 23 m @ 2.15 g/t Au from 760 m**
  - Inc 6 m @ 3.28 g/t Au from 760 m
  - And 5 m @ 3.11 g/t Au from 772 m
- **SPD025** (ASX WTM 15/04/26) 40 m @ 1.42 g/t Au from 767 m
  - Inc 23 m @ 2.34 g/t Au from 781 m

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

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (Grid)	Current Depth (m)	Comments
IDD001	DD	Ironclad	667524	6300369	628	-59	161	840	Completed, pending assays.
SPD047W1	DD	Consols	667729	6299583	635	-60	1	781	Completed, pending assays.
SPD075	DD	Consols	667770	6299417	618	-55	0	686	Reported
SPD079	DD	Spur	667115	6299337	600	-60	25	480	Active, planned depth 500 m.
SPD082	DD	Consols	667675	6299186	624	-55	0	1158	Active, planned depth 1200 m.
SPD083A	DD	Consols	667746	6299199	625	-56	0	975	Completed, pending assays.
SPD084	DD	Spur	666709	6299198	564	-60	74	289	Completed, pending assays.
SPD085	DD	Spur	666668	6299260	569	-60	75	744	Completed, pending assays.
SPD086	DD	Spur	666747	6299267	572	-60	75	540	Completed, pending assays.
SPD087A	DD	Consols	667767	6299347	618	-54	359	900	Active, planned depth 900 m.
SPD089	DD	Consols	667869	6299200	620	-55	0	1197	Active, planned depth 1200 m.
SPD090	DD	Consols	667874	6299388	614	-55	0	1017	Completed, pending assays.
SPD091A	DD	Spur	666806	6299228	564	-60	74	540	Active, planned depth 550 m.
SPD092	DD	Consols	667478	6299472	630	-55	0	870	Active, planned depth 900 m.
SPD093	DD	Consols	667299	6299559	615	-55	0	840	Active, planned depth 900 m.
SPD094	DD	Spur	666825	6299281	572	-60	75	870	Active, planned depth 900 m.
SPD095	DD	Spur	666564	6299108	542	-62	75	840	Active, planned depth 850 m.

Table 2: *Spur Project, significant drilling results, intercepts calculated at > 0.1 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)
SPD075	Consols	18.0	21.0	3.00	0.32
SPD075	Consols	28.0	36.0	8.00	0.17
SPD075	Consols	56.0	63.0	7.00	0.13
SPD075	Consols	67.0	68.6	1.60	0.12
SPD075	Consols	76.0	77.0	1.00	0.11
SPD075	Consols	97.0	104.0	7.00	0.11
SPD075	Consols	115.0	117.7	2.70	0.12
SPD075	Consols	123.0	164.0	41.00	0.15
SPD075	Consols	181.0	236.0	55.00	0.36
SPD075	Consols	245.0	246.0	1.00	0.12
SPD075	Consols	262.0	268.0	6.00	0.21
SPD075	Consols	270.0	271.0	1.00	0.11
SPD075	Consols	291.0	297.0	6.00	0.12
SPD075	Consols	312.0	335.0	23.00	2.18
SPD075	Consols	347.0	351.0	4.00	0.14
SPD075	Consols	358.0	365.0	7.00	0.24
SPD075	Consols	371.0	376.0	5.00	0.48

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD075	Consols	394.0	474.0	80.00	0.97
SPD075	Consols	481.0	482.0	1.00	0.10
SPD075	Consols	490.0	526.6	36.60	0.71
SPD075	Consols	532.0	533.0	1.00	0.25
SPD075	Consols	541.0	587.0	46.00	7.27
SPD075	Consols	594.0	610.3	16.30	0.45
SPD075	Consols	616.0	618.0	2.00	0.47
SPD075	Consols	625.0	627.0	2.00	0.31
SPD075	Consols	649.0	651.0	2.00	0.36
SPD075	Consols	657.0	685.6	28.60	0.44

Table 3: *Spur Project, significant drilling results, intercepts calculated at > 0.5 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)
SPD075	Consols	19.0	20.0	1.00	0.62
SPD075	Consols	29.0	30.0	1.00	0.55
SPD075	Consols	136.0	137.0	1.00	0.53
SPD075	Consols	157.0	158.0	1.00	0.79
SPD075	Consols	185.0	186.0	1.00	0.83
SPD075	Consols	189.0	190.0	1.00	0.53
SPD075	Consols	204.4	213.0	8.60	0.64
SPD075	Consols	225.0	226.0	1.00	0.71
SPD075	Consols	232.0	233.0	1.00	5.77
SPD075	Consols	262.0	263.0	1.00	0.65
SPD075	Consols	318.0	321.8	3.80	2.06
SPD075	Consols	327.0	335.0	8.00	5.14
SPD075	Consols	358.0	359.0	1.00	0.64
SPD075	Consols	363.0	364.0	1.00	0.50
SPD075	Consols	371.0	373.0	2.00	0.81
SPD075	Consols	394.0	395.0	1.00	1.22
SPD075	Consols	401.0	423.0	22.00	2.69
SPD075	Consols	436.0	445.2	9.20	0.92
SPD075	Consols	453.0	454.0	1.00	0.53
SPD075	Consols	498.0	505.0	7.00	3.01
SPD075	Consols	522.0	523.0	1.00	0.61
SPD075	Consols	524.6	525.6	1.00	0.83
SPD075	Consols	541.0	585.1	44.10	7.57
SPD075	Consols	595.4	599.0	3.60	0.91
SPD075	Consols	605.0	606.0	1.00	1.10

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD075	Consols	616.0	616.5	0.50	1.44
SPD075	Consols	649.0	650.0	1.00	0.55
SPD075	Consols	659.0	667.0	8.00	0.51
SPD075	Consols	674.0	683.0	9.00	0.68

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)
SPD075	Consols	204.4	205.0	0.60	1.23
SPD075	Consols	206.0	207.0	1.00	1.28
SPD075	Consols	209.0	210.0	1.00	1.73
SPD075	Consols	232.0	233.0	1.00	5.77
SPD075	Consols	319.0	321.0	2.00	3.37
SPD075	Consols	327.0	333.0	6.00	6.70
SPD075	Consols	372.0	373.0	1.00	1.02
SPD075	Consols	394.0	395.0	1.00	1.22
SPD075	Consols	407.0	422.45	15.45	3.66
SPD075	Consols	436.0	438.0	2.00	1.40
SPD075	Consols	443.0	445.2	2.20	2.20
SPD075	Consols	498.0	505.0	7.00	3.01
SPD075	Consols	541.0	560.0	19.00	15.62
SPD075	Consols	566.0	570.0	4.00	1.25
SPD075	Consols	575.0	576.0	1.00	1.02
SPD075	Consols	584.0	585.1	1.10	24.46
SPD075	Consols	595.4	596.5	1.10	2.15
SPD075	Consols	605.0	606.0	1.00	1.10
SPD075	Consols	616.0	616.5	0.50	1.44
SPD075	Consols	659.0	660.0	1.00	1.22
SPD075	Consols	666.0	667.0	1.00	1.38
SPD075	Consols	674.0	678.0	4.00	1.29

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)
SPD075	Consols	232.0	233.0	1.00	5.77
SPD075	Consols	319.0	321.0	2.00	3.37
SPD075	Consols	327.0	332.0	5.00	7.82
SPD075	Consols	409.0	412.0	3.00	2.67
SPD075	Consols	415.0	415.55	0.55	4.04

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD075	Consols	421.0	422.45	1.45	25.71
SPD075	Consols	444.0	445.2	1.20	2.65
SPD075	Consols	501.95	502.6	0.65	27.09
SPD075	Consols	541.0	542.0	1.00	3.77
SPD075	Consols	550.0	560.0	10.00	28.93
SPD075	Consols	566.0	567.0	1.00	2.28
SPD075	Consols	584.0	585.1	1.10	24.46
SPD075	Consols	595.4	596.5	1.10	2.15
SPD075	Consols	674.0	674.9	0.90	2.06
SPD075	Consols	677.0	678.0	1.00	2.93

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)
SPD075	Consols	232.0	233.0	1.00	5.77
SPD075	Consols	319.0	320.0	1.00	4.18
SPD075	Consols	327.0	332.0	5.00	7.82
SPD075	Consols	409.0	410.0	1.00	4.49
SPD075	Consols	415.0	415.55	0.55	4.04
SPD075	Consols	421.0	422.45	1.45	25.71
SPD075	Consols	501.95	502.6	0.65	27.09
SPD075	Consols	541.0	542.0	1.00	3.77
SPD075	Consols	550.0	560.0	10.00	28.93
SPD075	Consols	584.0	585.1	1.10	24.46

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 announcement 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 results previously released to ASX by the Company (see ASX announcements dated: 5 December 2023, 10 April 2024, 23 May 2024, 17 June 2024, 3 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, 13 November 2025, 22 December 2025, 2 February 2026, 10 February 2026, 2 March 2026, 26 March 2026, 15 April 2026, 1 May 2026, 11 June 2026, 1 July 2026, 13 July 2026, 21 July 2026, 3 August 2026, 17 August 2026, 25 August 2026, 31 August 2026, 16 September 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 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, Titeline 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 • 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

Criteria	JORC Code Explanation	Commentary
	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 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% passing 75 µm (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.

Criteria	JORC Code Explanation	Commentary
	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 Photon Assay machine hosted at SGS Laboratories in Orange. • The Photon Assay 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 a more 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 screen fire 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 MX deposit, 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

Criteria	JORC Code Explanation	Commentary
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.
	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.	• No physical sample compositing has occurred
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 are likely >80% 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
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

Criteria	JORC Code Explanation	Commentary
	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

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, 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) • 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 two 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 2way 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 metallurgical results from Spur (reported ASX 10/02/2026) indicate Au recoveries of >90% by gravity (15-45%) and conventional leaching (51-74%) and

		Consols (16/9/26) indicate Au recoveries of >89% by gravity (4-24%) and conventional leaching (68-86%).
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 >80% 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 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 23 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