WARATAH MINERALS

A District-Scale Gold Discovery

ASX:WTM | Investor Presentation

Precious Metals Summit Beaver Creek, 22-25 September 2026

PRECIOUS METALS SUMMIT CONFERENCES, LLC
Where the smart money goes prospecting™

Creating value for our stakeholders **through discovery**

Globally significant gold discovery

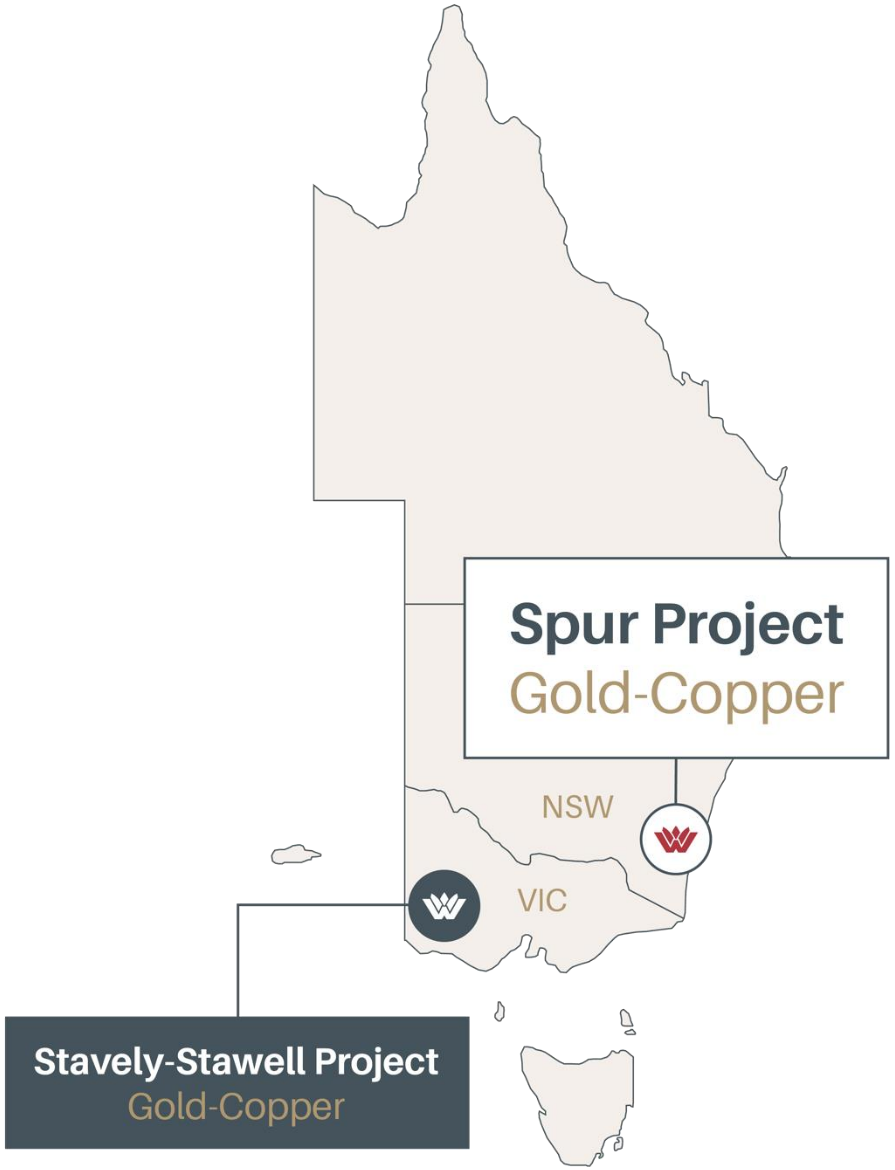
Spur evolving from early exploration into a district-scale gold system with potential for several million ounces

Strong executive team & board

High calibre discovery team with strong track record of value creation, resource development & project divestment

Strong conviction & clear value creation strategy

Aggressive exploration delivering rapid resource growth and low discovery costs



Why Spur District is **Globally Significant**

Drilling demonstrating continuity, grade architecture and tonnage potential sufficient to define a **multi-million-ounce system**

Large Footprint	**Multiple Discoveries**
Broad & High-Grade Zones	**Open System**

District Architecture
Multiple Discovery Opportunities

Spur is developing into a 6–km-mineralised corridor of linked discoveries

6km mineralised corridor

Gazzards
Prospect

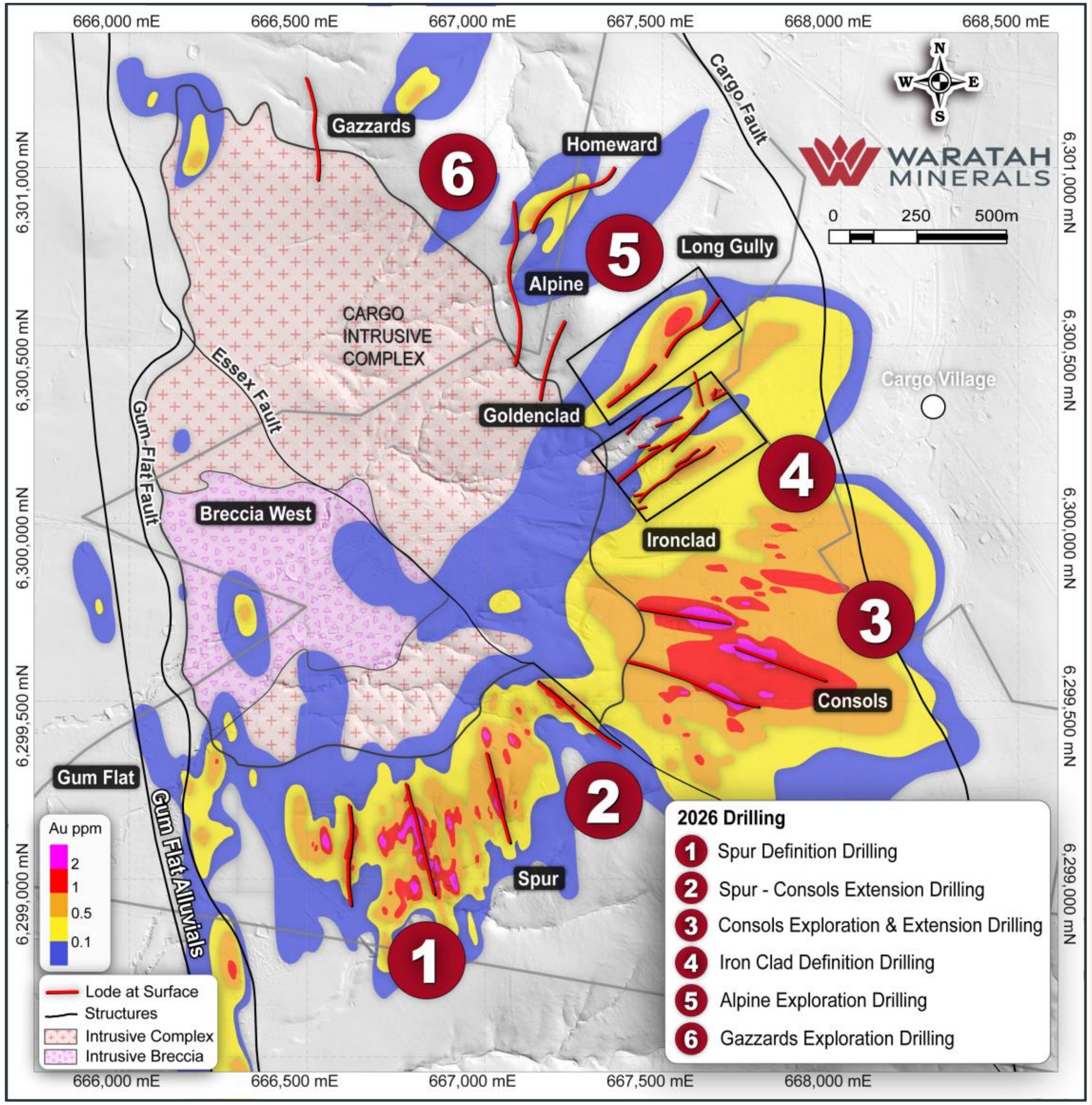
Alpine
Prospect

Ironclad
Prospect

Consols
Discovery

Spur
Discovery

Gum Flat
Discovery



Exploration Momentum Getting Better with Geological Understanding

Top Drilling Intercepts	
SPD075 *Consols*	46m @ 7.27 g/t Au from 541m
SPRCD062 *Consols*	208.7m @ 1.17 g/t Au from 514m
SPD027 *Consols*	117m @ 2.01 g/t Au from 661m
SPD025 *Consols*	80m @ 1.78 g/t Au from 271m
SPRC007 *Spur*	104m @ 1.53 g/t Au from 112m
SPD021 *Spur*	6m @ 24.56 g/t Au from 329m
SPD038 *Spur*	80m @ 1.75 g/t Au from 0m
SPD015 *Consols*	42m @ 2.95g/t from 262m
SPD048 *Consols*	144m @ 1.49g/t from 482m

28

Intercepts exceeding 100g/m

221

Holes drilled to date ~87,500m

80km

Program underway in 2026

11

Drill rigs active

Corporate Overview

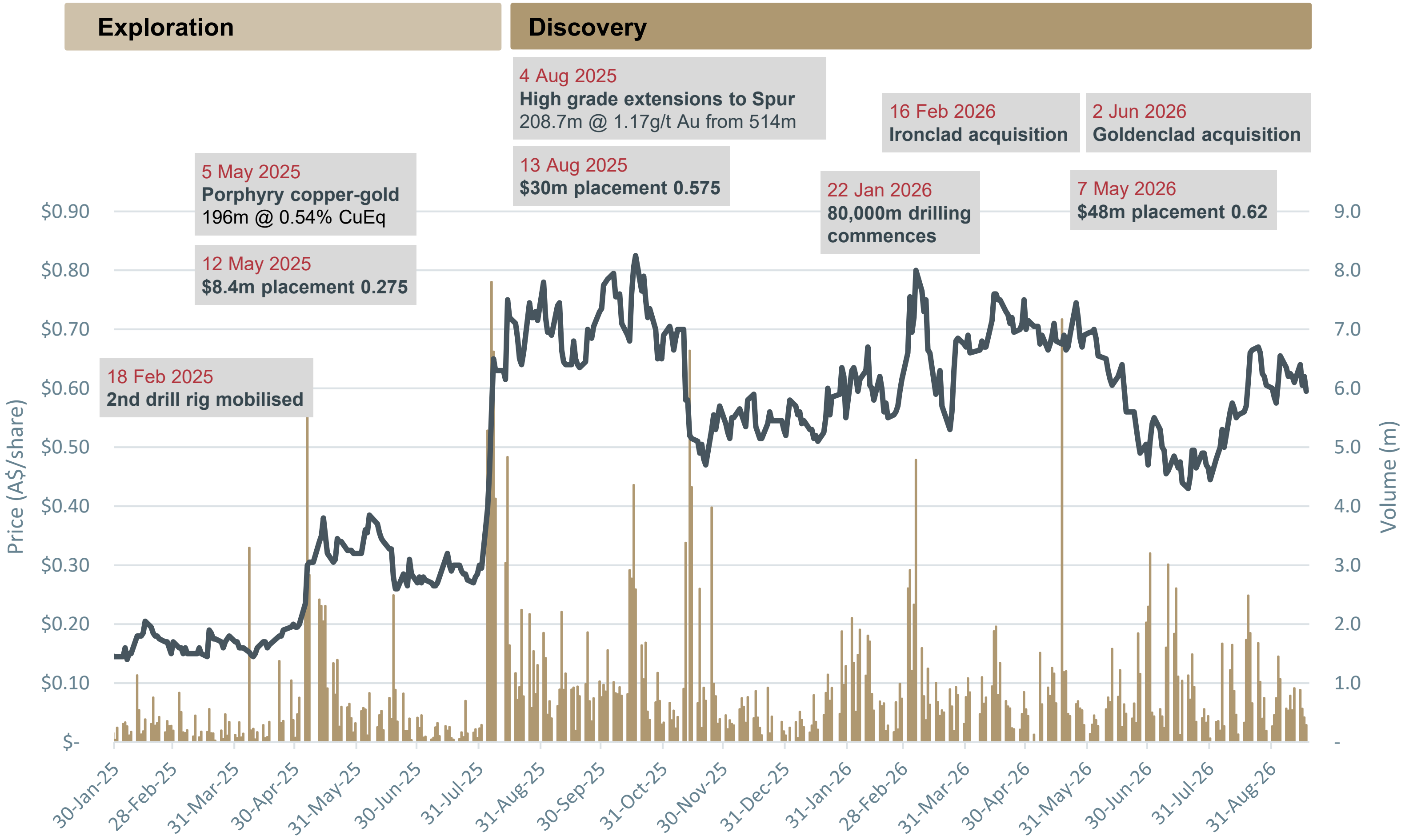
388M
Shares on Issue
(ASX Code: WTM)

9%
Board and Management
(fully diluted)

$0.62c
Share price
(18 Sept 2026)

$240M
Market
Capitalisation

$57.7M
Cash at bank
(30 June 2026)



Significant Shareholders

Gladstone Mining	8.5%
Farjoy	7.7%
1832 Asset Management	6.3%
Top 20 Shareholders	69.3%

Analyst Coverage

BELL POTTER

A Proven Discovery Team

Board of Directors

Dr. Andrew Stewart
Executive Chairman

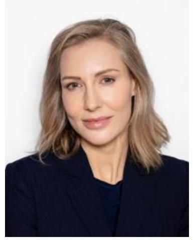
Geologist with over 25 years' experience in project generation, mineral exploration and capital markets. Andrew has held senior technical and management roles within **Ivanhoe Mines**, **Oxiana**, **Vale** and **Xanadu Mines**, where he has been involved in several globally significant greenfields discoveries.

Peter Duerden
Managing Director

Geologist and Mining Executive with over 25 years' experience and a track record of developing successful discovery strategies with juniors and majors, including roles at **Newcrest Mining Limited** and **Alkane Resources Limited.**

Dr. Darryl Clark
Non-Executive Director

Mining executive with over 30 years of experience discovering, building and operating mines. Previous roles at **Cameco**, **Vale**, **BHP**, **Ivanhoe Mines**, **SRK** and currently the SVP Exploration and Resource Development at **Maaden.**



Naomi Scott
Non-Executive Director

Lawyer with extensive experience across the mining industry including as a senior business development manager with **Anglo American**, legal compliance, risk analysis and M&A support.

Johan Van Vuuren
Non-Executive Director

Experienced global executive with deep expertise in corporate strategy, transformation, M&A, international finance, and ESG-focused investment. Formerly SVP Corporate Development at **Maaden.**

Strong record of **discovery, value creation, resource development & project divestment** in Australia & globally

- History of Discoveries
- Macquarie Arc Expertise
- Experienced Developers of Gold and Porphyry Deposits
- Significant Commercial Capability

Macquarie Arc

Home of World-Class Gold-Copper Deposits

Macquarie Arc

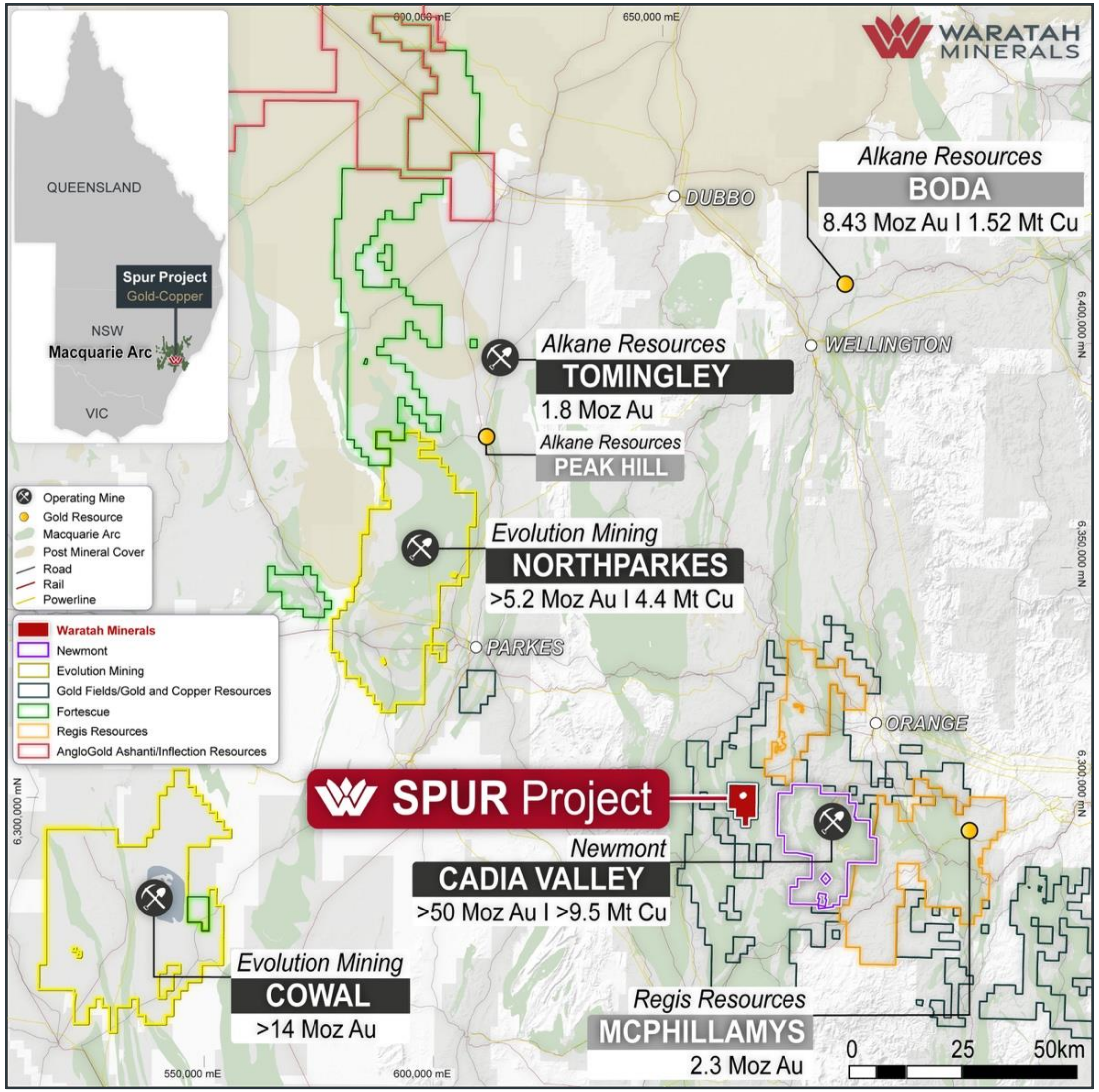
Home of World-Class Gold-Copper Deposits

Australia's Premier Au - Cu Belt

- Gold and copper elephant country
- > 80 Moz Au / 13Mt Cu endowment [1]
- Several major mining operations
- Discovery potential validated by recent discoveries & global majors investing in region

Mining Friendly Jurisdiction

- Stable & reliable legal and fiscal framework
- Community of mine workers



Total metal endowment from Harris et al 2020, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

[1] *Source: Kreuzer et al. 2015*

Strategic Position in an Established Mining District

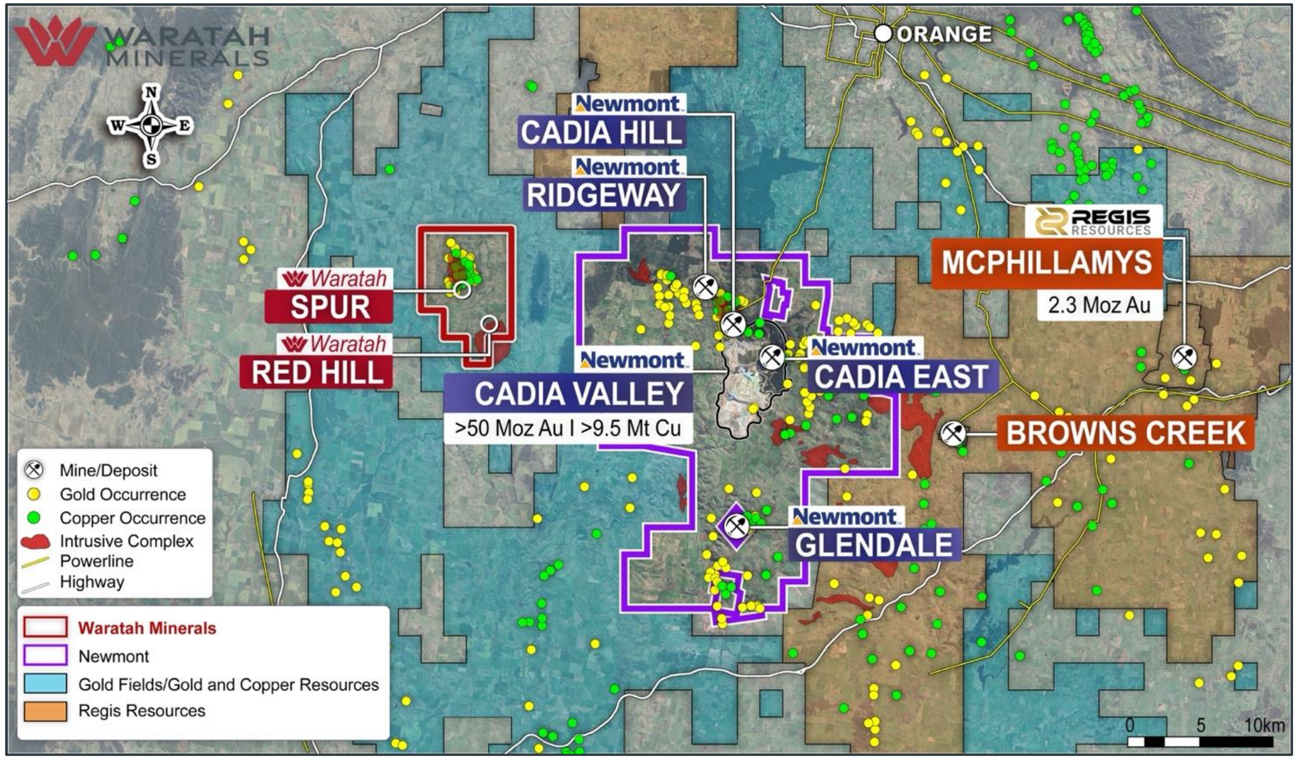
A gold district hiding in plain sight

Developed Infrastructure

- High Voltage Power / Gas - State Grid
- Several major mining operations
- Skilled local workforce

Brownfields Environment

- Untested potential
- Large fertile Macquarie Arc porphyry intrusive complexes
- Cost effective exploration
- No seasonality



Spur Gold – Copper Project

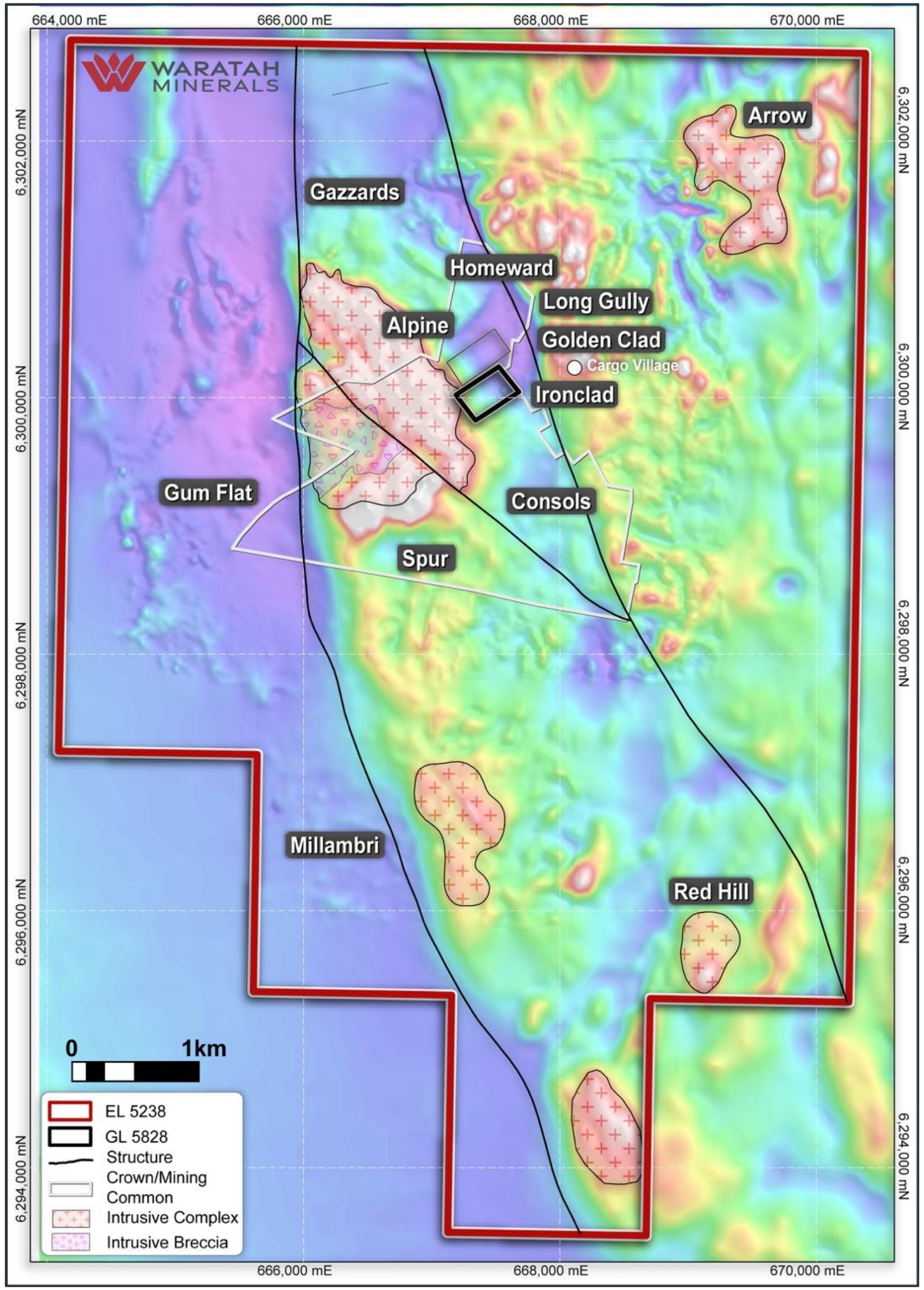
Highly strategic district-scale land position

100% Ownership of a Large Gold District

- Multiple discovery opportunities
- Numerous multiphase intrusive porphyry complexes
- Covering ~100 square kilometres

Unique & Strong Tenure

- Cargo Mining Common was set aside specifically for mining in the late 1800s
- Conversion mine development is faster than other forms of land tenure



160 Year History with ~61,500m of Drilling
Waratah has Drilled 80,000m in < 1 year

Pre Waratah: 160 years with ~61,500m of Drilling

Pre-1970s
- Historical mining
- 1860s alluvial mining & small-scale underground and open pits on gold veins

1970s/1980s
- Porphyry copper potential recognised
- Anaconda, Billiton, Cyprus Gold

2018
- Deep Ore Discovery P/L acquires Spur

1990s - 2016
- Golden Cross Resources, Newcrest exploring main intrusive/porphyry complex

Waratah: 80,000m Drilling in < 1 year

2024/25
- Clear exploration strategy targeting epithermal gold at margin of porphyry complex
- Spur drilling demonstrates grade + scale: **11m @ 10.82g/t Au from 154m - SPRC002 (ASX WTM 17 June 2024), 89m @ 1.73g/t Au from 115m - SPRC007 (ASX WTM 3 July 2024)**
- Consols discovery delivers best intercept to date: **208.7m @ 1.17 g/t Au from 514m inc. 89m @ 1.96 g/t Au from 614m - SPRCD062** (ASX WTM 4 August 2025)

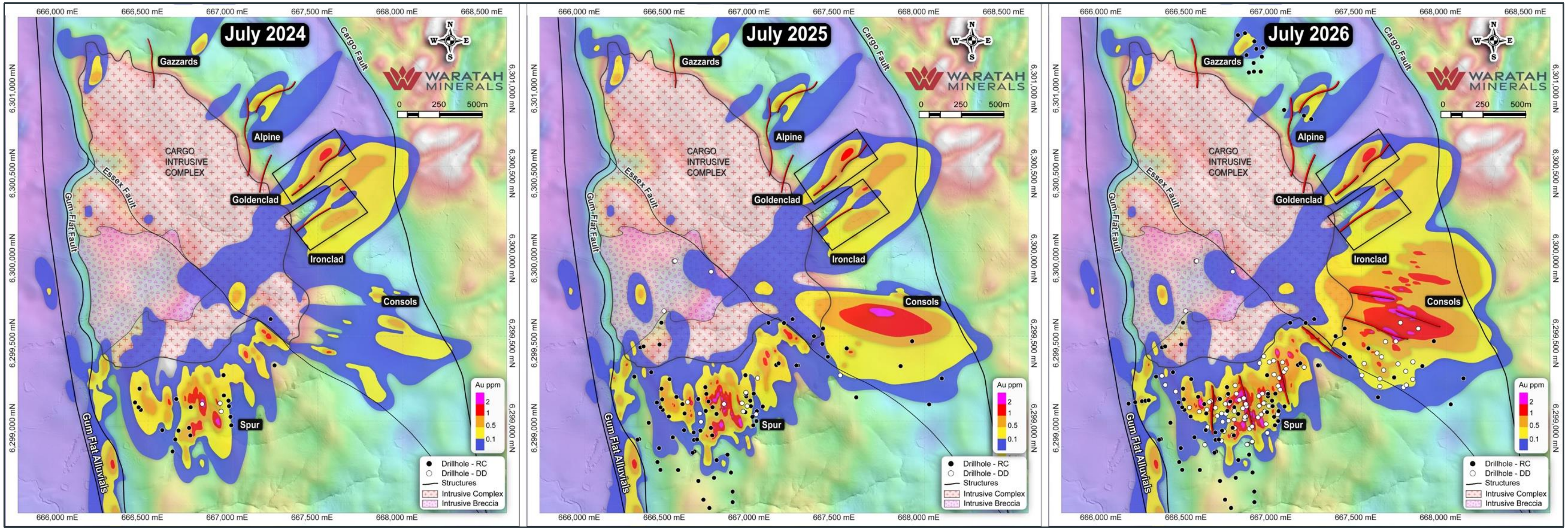
2026
- Expanded drilling activity to ~10 rigs, resource + extensional + discovery
- ~77,000m drilling to date
- 25 >100gram metre intercepts defining multiple high-grade zones
- Consols continues to deliver extensional drill results: **42m @ 2.95 g/t Au from 262m SPD015** (ASX WTM 2 February 2026)

“We have a clear value creation strategy through aggressive exploration delivering rapid resource growth and low discovery costs.”

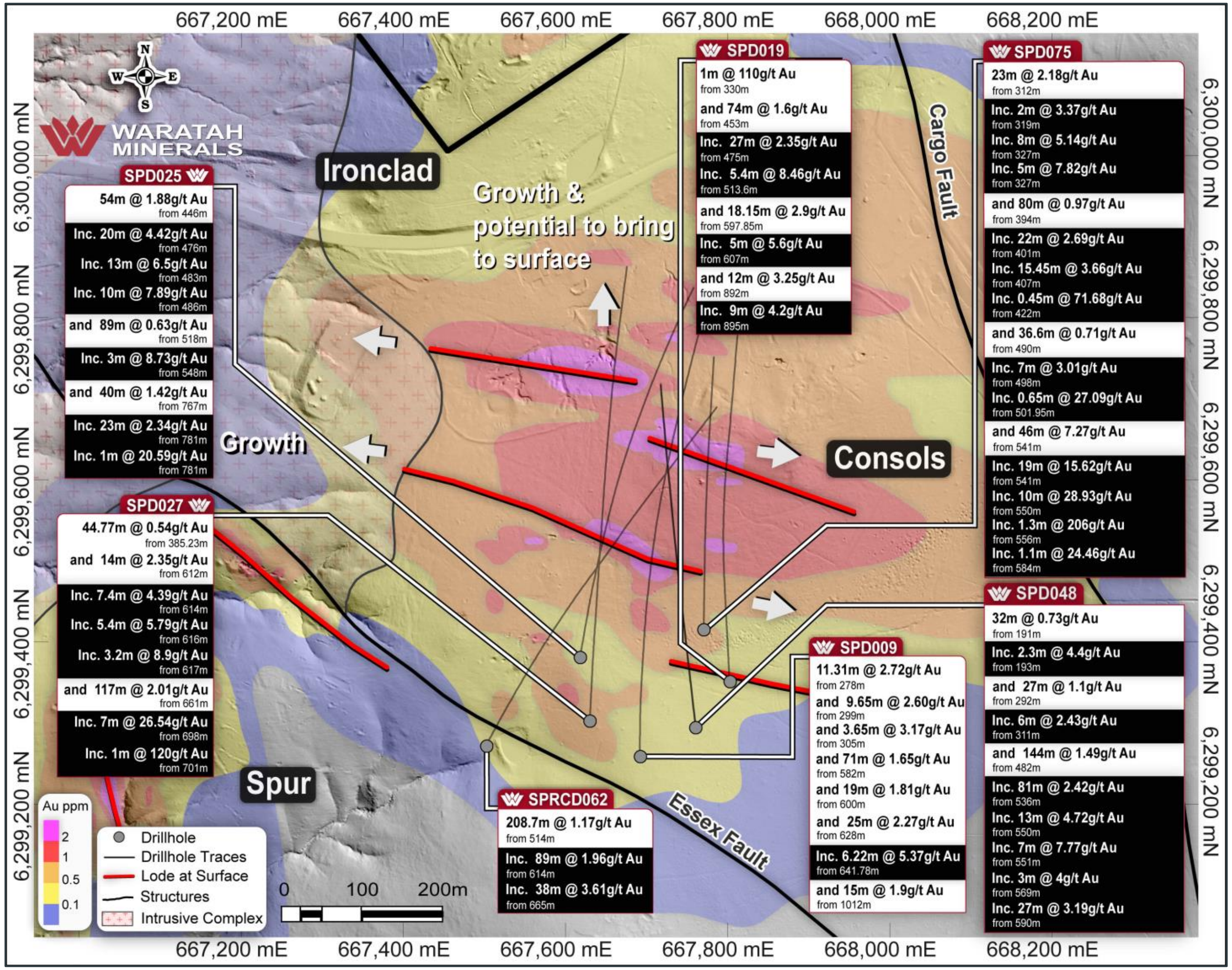
– Dr. Andrew Stewart, Executive Chairman

Growth of the Discovery

District scale gold system – Snapshot of system growth from 2024 to 2026



Consols Gold Zone



Growing Consols zone:

>300m east-west
>400m north-south and
>600m vertically

Series of east-west quartz-sulphide sheeted vein sets

Associated with strong potassic alteration

Potential for further significant high-grade discoveries

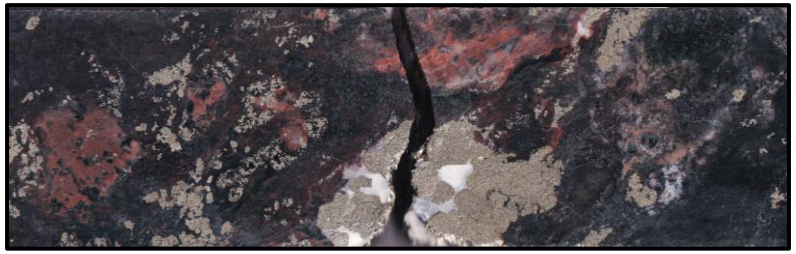
With the opportunity to rapidly add ounces and unlock substantial resource growth

Consols Gold Zone

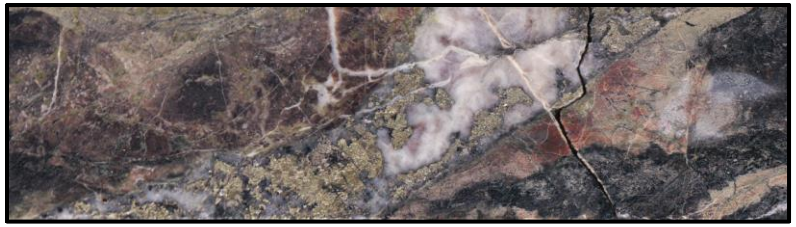
Consols Zone – Major New Gold Discovery

Four high-grade gold bearing zones in the footwall of the Colthi Fault

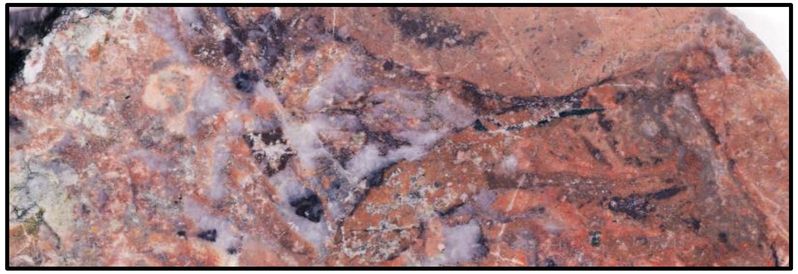
East-west quartz-sulphide sheeted vein sets associated with strong potassic alteration



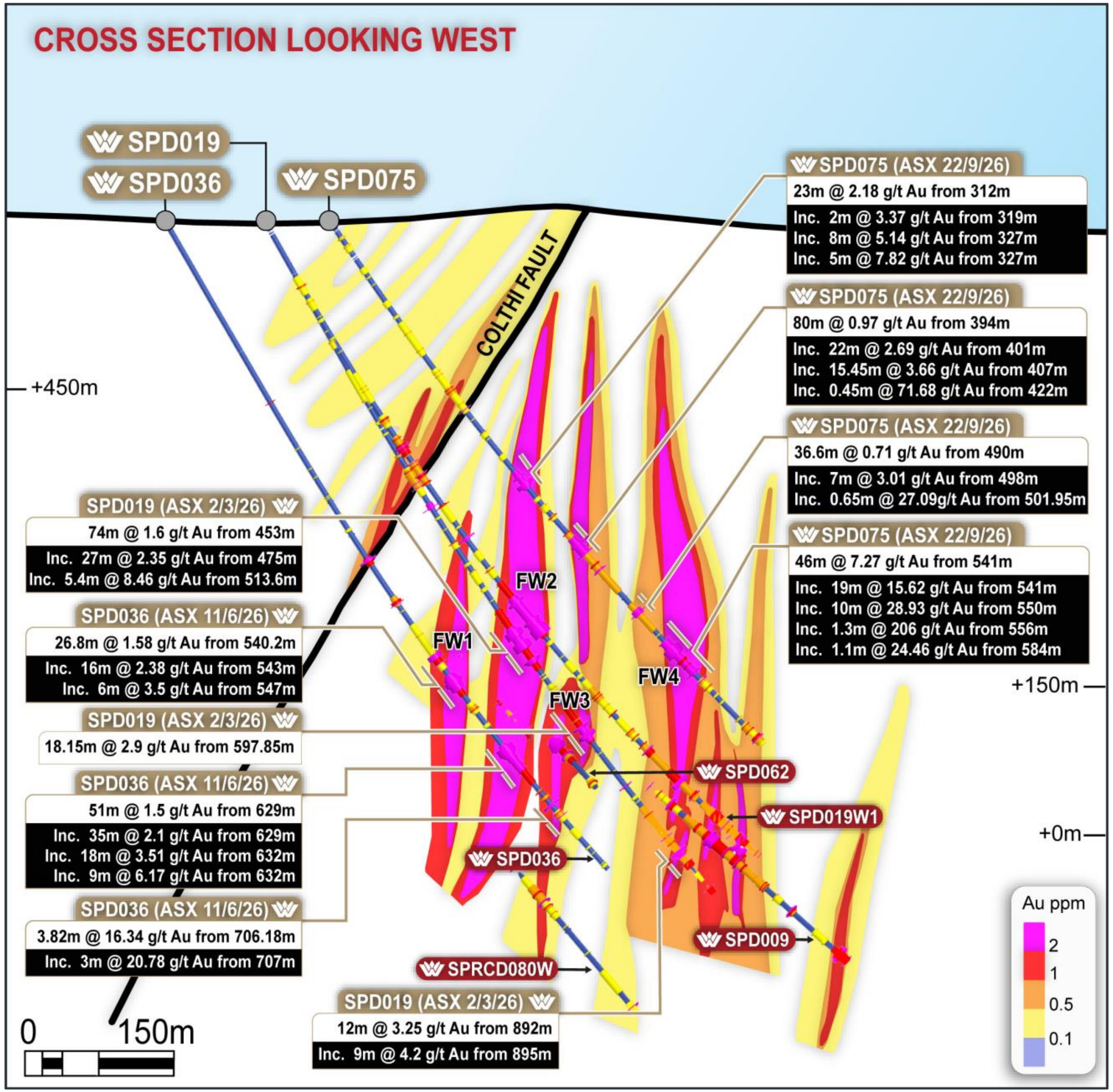
FW2 - SPD075: 1m @ 15.69g/t from 328m



FW3 - SPD075: 0.45m @ 71.68 g/t from 420m



FW4 – SPD027 1m @ 120 g/t Au from 701m

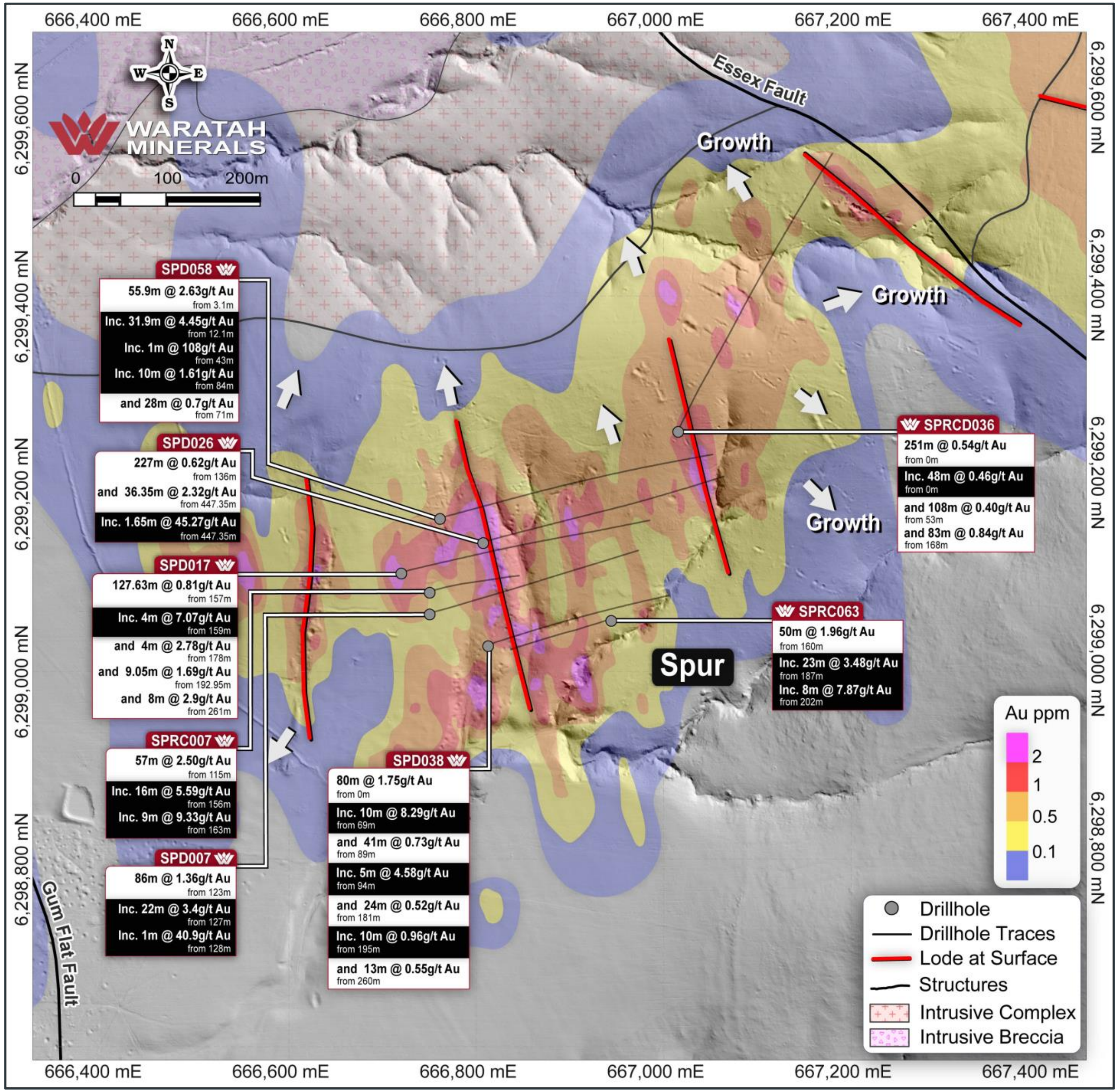


Spur Gold Zone

Rapidly Demonstrating Growing Systems

Spur zone covers 1km x 250m

- Domain south of Essex Fault
- Diamond drilling defining a large system with numerous high-grade shoots
- Multiphase veining, stringers and disseminated gold
- High grade gold occurs as shallowly north plunging zones, within broader south plunging domains
- System remains open in multiple directions



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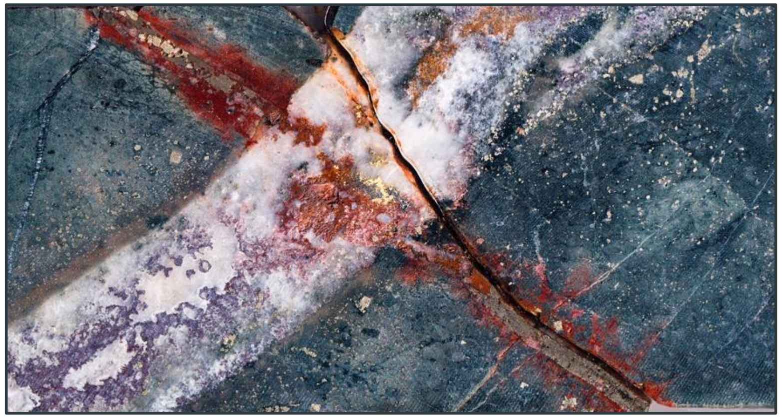
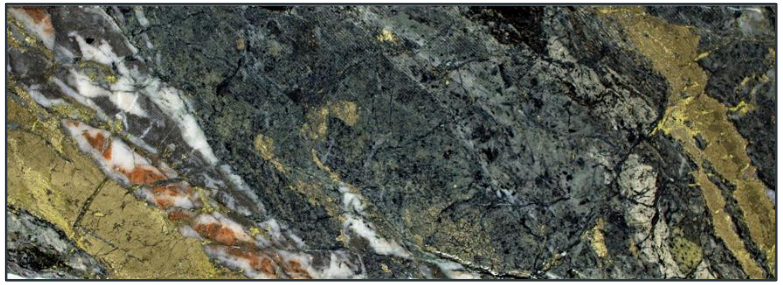
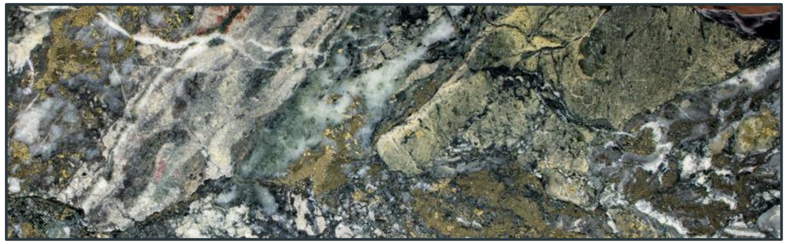
Spur Gold Zone



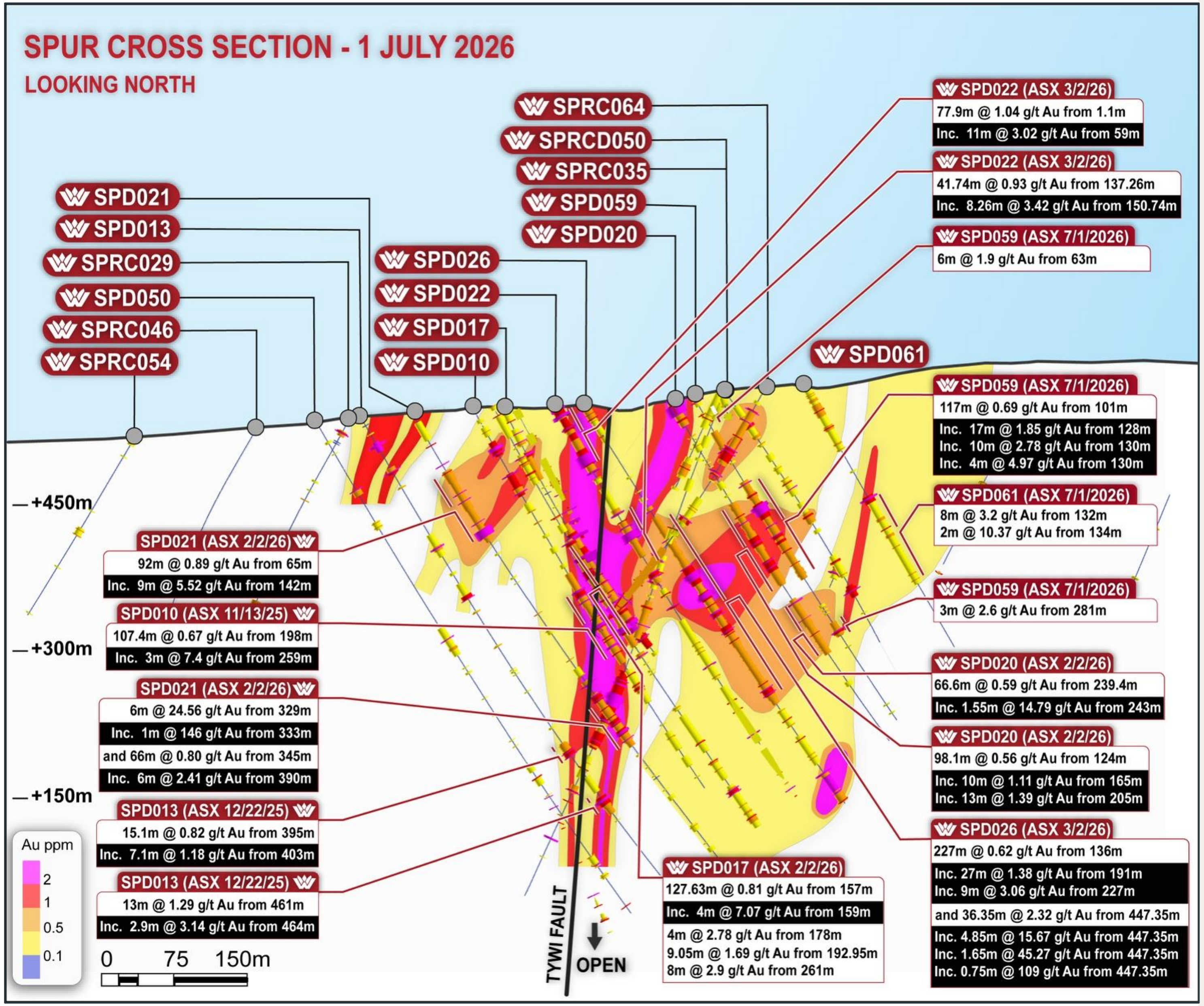
SPD058 @ 43-44m 108g/t Au. Gold and native bismuth precipitating on the intersection between vein sets



SPRCD037 @ 436-437m 11.6g/t Au. Massive sulphide veins



SPRCD037 @ 448-449m 7.06g/t Au. Quartz carbonate sulphide breccias



Northern Continuity

Drilling confirms district-scale system with 6km of strike between Spur and Gazzards

Exploration drilling returns strong shallow results

Alpine **20m @ 1.82 g/t Au** from 53m

incl. 8 m @ 4.38 g/t from 55m

Alpine **10m @ 2.46 g/t Au** from 76m

incl. 5 m @ 4.35 g/t from 79m

Gazzards **8m @ 3.54 g/t Au** from 120m

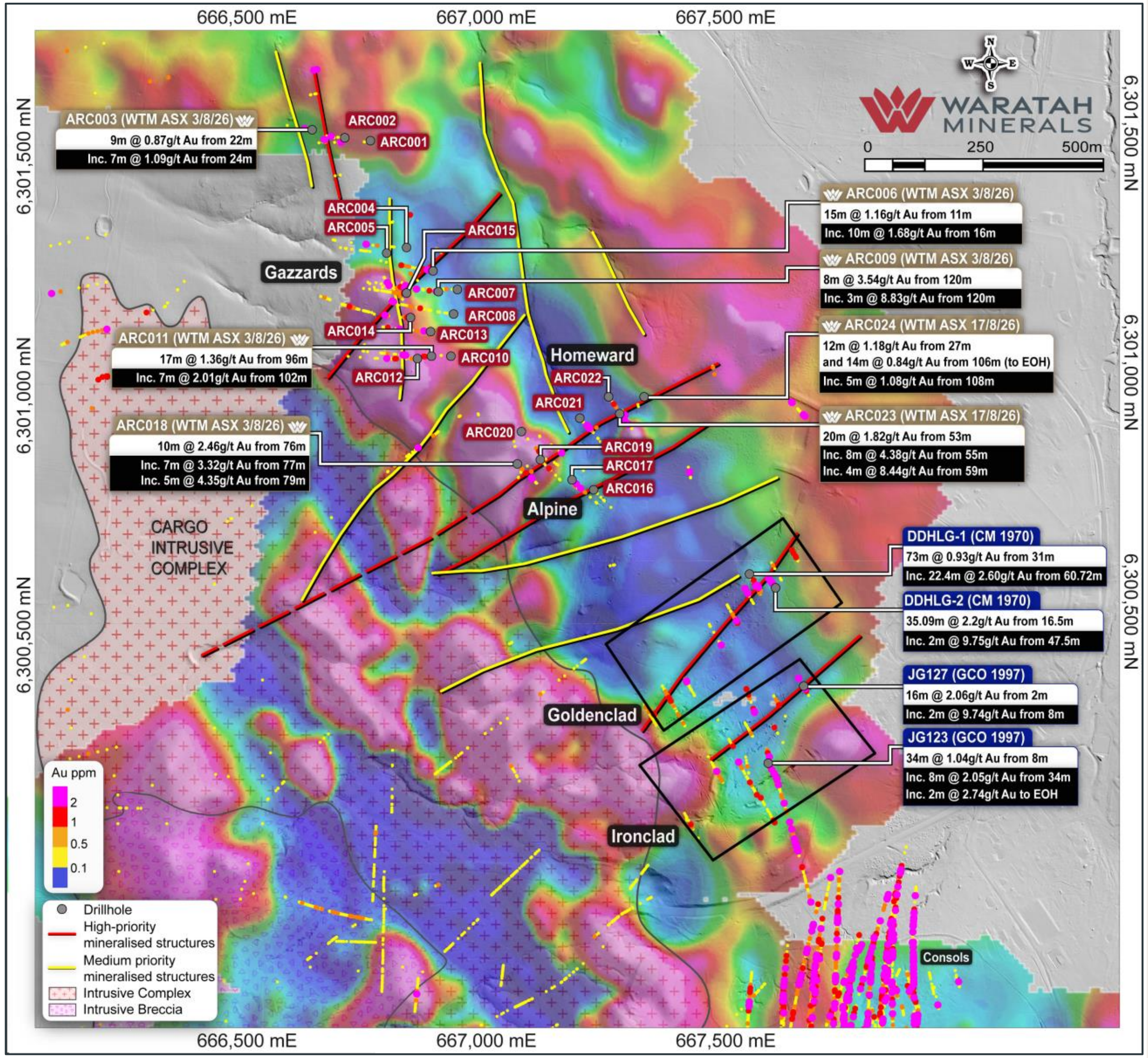
incl. 3 m @ 8.83 g/t from 120m

Goldenclad **35.09m @ 2.20 g/t Au** from 16.5m

incl. 2 m @ 9.75 g/t from 47.5m [1]

Ironclad **16m @ 2.06 g/t Au** from 2m

incl. 2 m @ 9.74 g/t from EOH [1]



[1] Goldenclad and Ironclad results - ASX WTM 16 February 2026 Strategic Acquisition Expands Spur Gold Project , ASX WTM 2 June 2026 Waratah Consolidates Spur Gold District

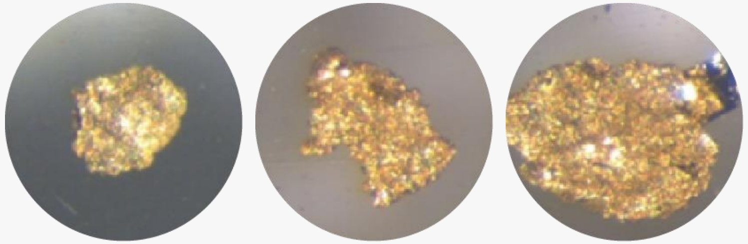
Consistent Early Test Work Supports a Conventional Pathway

Results suggest simple, conventional process pathway for Spur

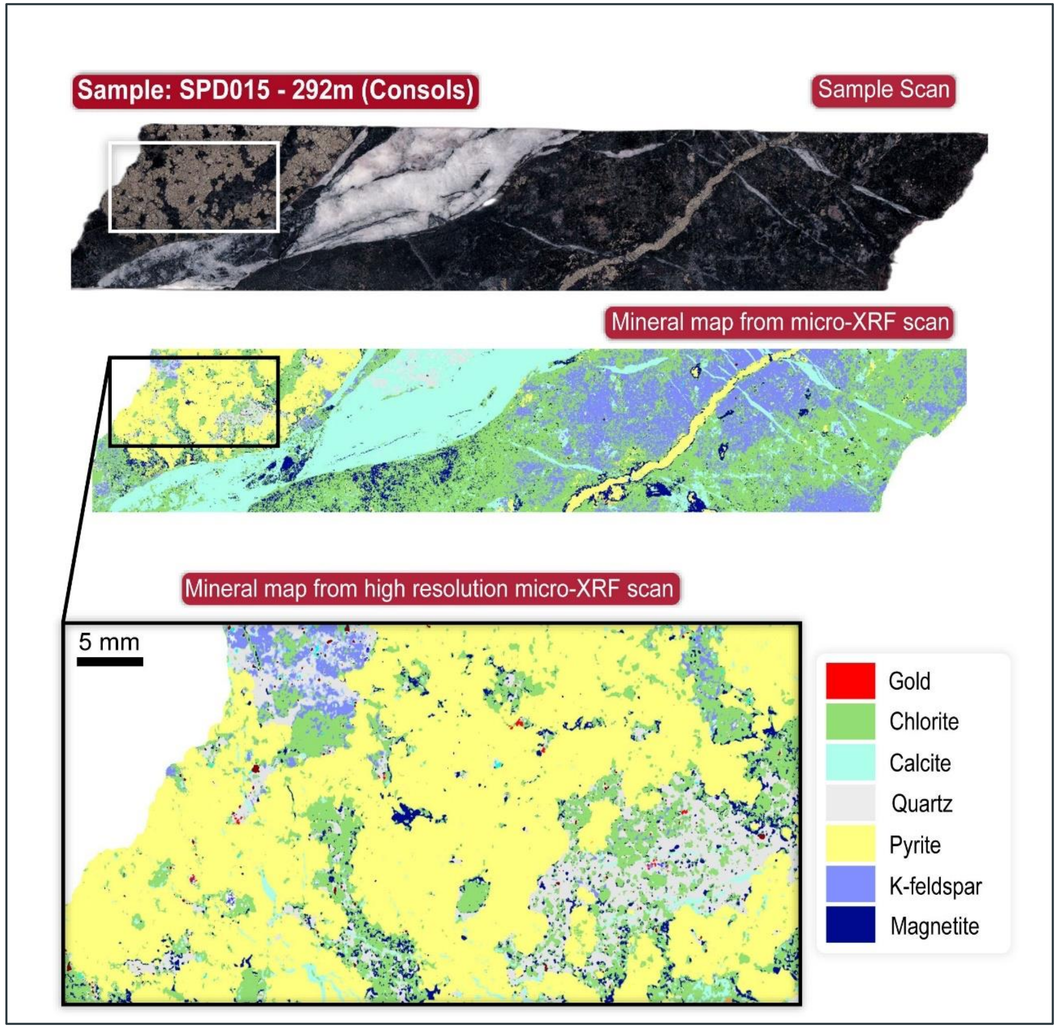
Geometallurgical Results

- High gold recoveries of over 90% (90-97%) by gravity and conventional leaching
- Coarse, free milling gold in grain sizes up to 688 µm
- Gravity recovery ranging between 15-45%
- Conventional leaching recovery ranging between 51 and 74%

Gravity Concentrate
+75 µm fraction



Gravity Concentrate
+38 µm fraction



Micro-XRF scanning with an AMICS (Advanced Mineral Identification and Characterisation System) generated mineral map on half core
(ASX WTM 9 February 2026 and 16 September 2026)

The Geological Model

Intrusive-centred system capable of generating meaningful gold

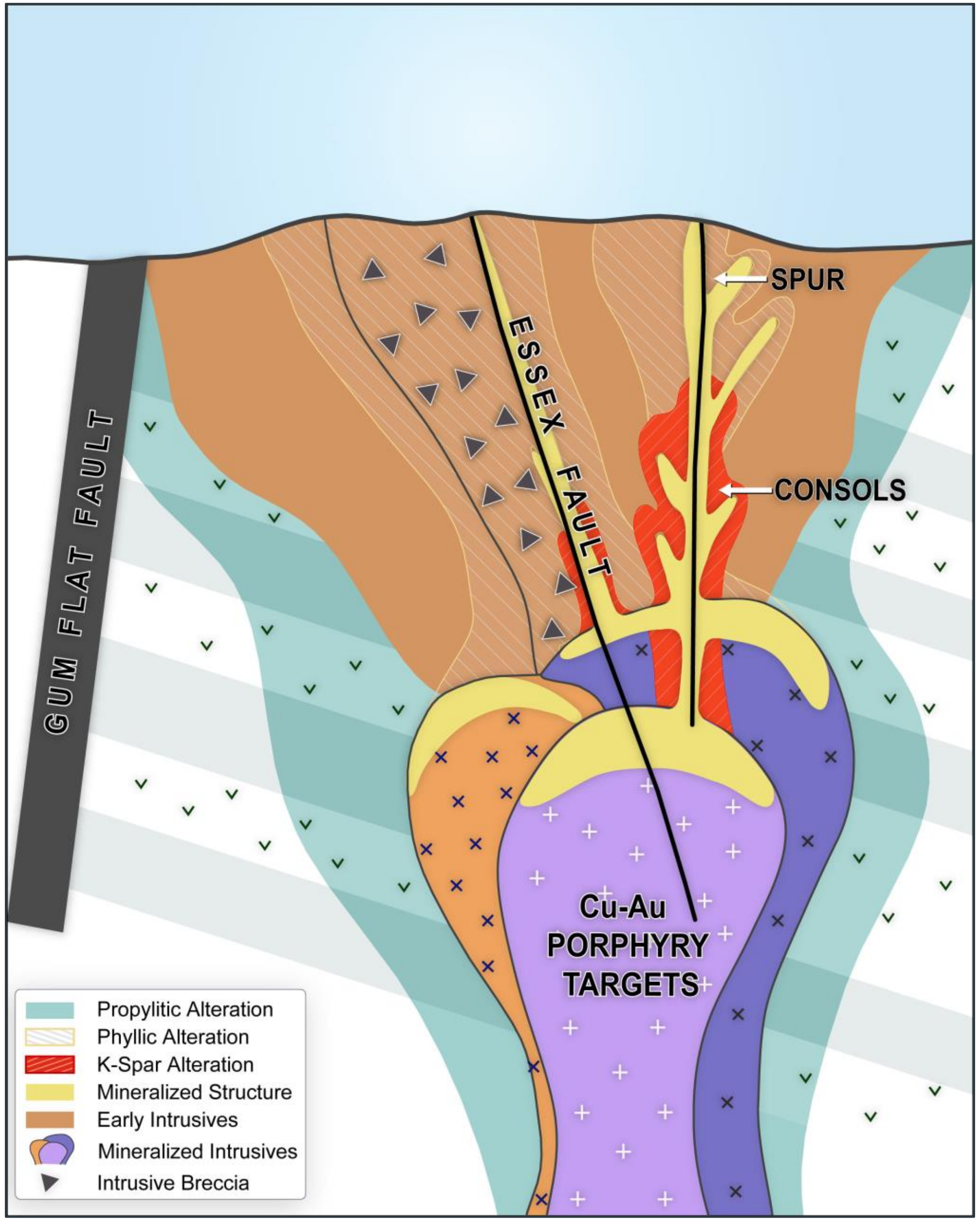
Two value engines in one mineral system

EPITHERMAL GOLD

Broad mineralised envelopes with internal high-grade shoots.

PORPHYRY Au–Cu

Deeper optionality guided by alteration and geochemical vectors.



Mapping a large IS Epithermal system

Intermediate Sulphidation Epithermal

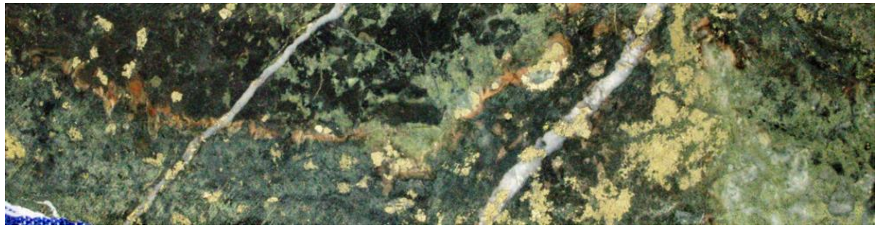
Grades improving at depth with increasing potassic alteration

System has potential for vertical extent of >1 km

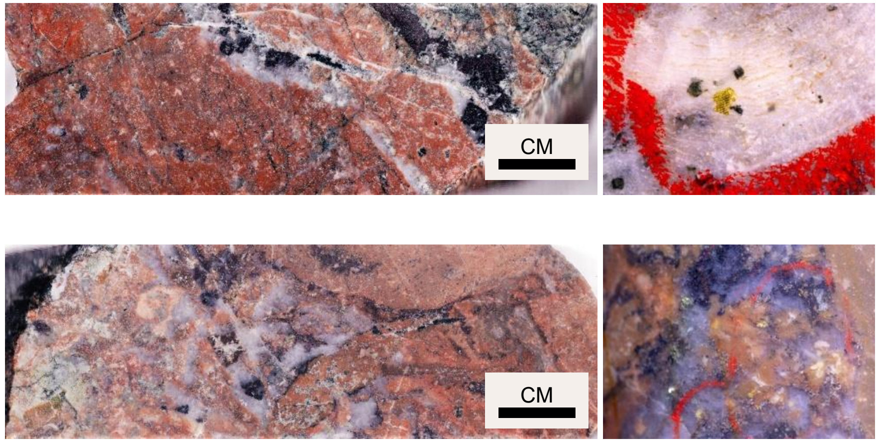
Favourable Economics

- Favourable resource economics (larger tonnage plus decent grade)
- Attractive for open-pit-style mining in many cases, which can lower capital intensity and operating costs compared with ultra-high-grade, narrow-vein-only systems
- A clear geological framework that helps de-risk the next step (e.g., tracing the system up-dip to low-sulphidation veins or down-dip to porphyry-style copper-gold)

SPRCD062: 592.6m – Patchy and veinlet associated quartz + pyrite ± chalcopyrite with pervasive k-feldspar + chlorite alteration, 4.45g/t Au



SPRCD062 596.3m - Patchy and veinlet associated pyrite ± chalcopyrite with pervasive chlorite alteration, 2.56g/t Au



High grade gold from Consols Zone 701 m. 120g/t Au.
Quartz-magnetite-gold-pyrite breccia associated with strong potassic alteration (SPD027)

increasing temperature + increasing grade

2026 - Growth & Discovery Drilling Underway at Spur Gold Project

Targeting Resource Growth & New Discoveries

Growth & discovery drilling underway

- 80,000-metre drilling program in 2026
- 10 drill rigs active

Targeting & scope

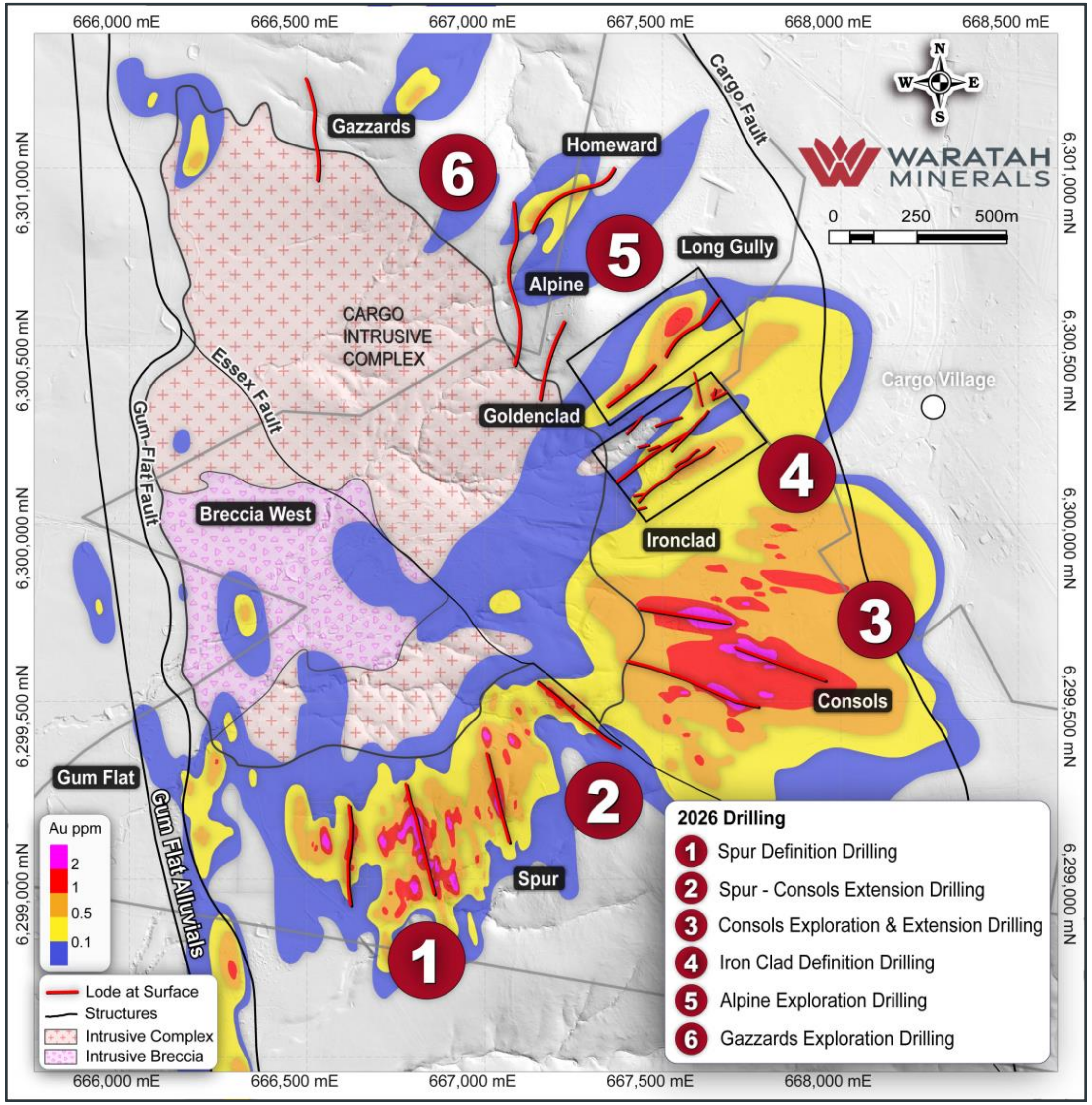
- Multiple rigs targeting shallow, near-surface mineralisation, and deeper large-scale, high-grade targets

New shallow high-grade discoveries

- Multiple promising new targets

Regional exploration

- Additional new drill targets, unlocking multi-million-ounce gold potential



“We are working to unlock Australia’s Next Multi-Million Ounce Gold District.”

– Dr. Andrew Stewart, Executive Chairman

Investment Summary

Unlocking Australia's Next
Multi Million Ounce Gold District

Exploration Upside

Only 11% of 50sqkm trend tested

System extension could double resource potential with drilling underway for growth & further discovery

- **Rare tenure opportunity**

  Cargo Mining Common could facilitate rapid permitting

- **Investor appeal**

  Tight structure & numerous growth catalysts

2026-2027 CATALYSTS

- Exploration Target
- Maiden MRE
- Diamond drilling at Northern Targets
- Geometallurgical Test Work

Disclaimer, Compliance & Cautionary Statements

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.

Competent Persons Statement

Any references to Exploration Results, Ore Reserve and Mineral Resource estimations should be read in conjunction with the competent person statements included in the ASX announcements referenced in this presentation as well as Waratah Minerals’ other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Waratah Minerals’ website. The information in this report that relates to Waratah Minerals’, Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Waratah Minerals of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent

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The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves 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.

Waratah Minerals 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 underpinning the estimates in the market announcements continue to apply and have not materially changed. Waratah Minerals 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.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company’s ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). 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. 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

Metal equivalents for drilling and exploration results have been calculated at a copper price of US$4/lb, gold price of US$2500/oz. Individual grades for the metals are set out in the presentation and ASX announcements. No metallurgical recovery work has been completed on the project; however, recoveries have been assumed to be like that reported as target LOM copper and gold recoveries for the nearby Cadia Valley Operations and reported at 80.3% for Au and 85.2% for copper by Newcrest. Source - Cadia expansion & Lihir recovery improvement projects approved. Market release 9th October 2020. The copper equivalent (CuEq) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage with a metallurgical recovery factor applied. Copper recovery used was 85%, gold recovery 80%. Copper equivalent (CuEq) grade values were calculated using the following formula: CuEq = Cu (%) + Au (g/t) * 0.911459 * 0.94117.

In the opinion of the Company, all elements included in the metal equivalent calculations have a reasonable potential to be sold and recovered based on current market conditions and the Company’s operational experience.

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

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- ASX WTM 23 January 2024 Spur drilling commences
- ASX WTM 10 April 2024 Epithermal and Porphyry Skarn Gold at Spur
- ASX WTM 24 May 2024 ANT Results
- ASX WTM 17 June 2024 Outstanding gold results from Spur East
- ASX WTM 2 July 2024 Further high-grade results from Spur
- ASX WTM 30 July 2024 High-grade results & drilling recommences at Spur
- ASX WTM 24 September 2024 Drilling opens multiple discovery fronts at Spur
- ASX WTM 19 November 2024 Dalcoath Extensions
- ASX WTM 20 January 2025 Spur Gold Zones Extended
- ASX WTM 24 March 2025 Drilling extends high grade gold
- ASX WTM 28 April 2025 Drilling Extends Spur Gold Corridor
- ASX WTM 5 May 2025 Porphyry Copper-Gold Intersected at Breccia West
- ASX WTM 18 June 2025 Drilling Success Continues at Spur
- ASX WTM 4 August 2025 Multiple Zones of high-grade gold mineralisation extend Spur Gold Corridor
- ASX WTM 10 September 2025 Consols Drilling Extends Spur Gold Corridor
- ASX WTM 14 October 2025 Drilling Extends Spur Gold Corridor
- ASX WTM 13 November 2025 Gold Zones Extended at Spur and Consols
- ASX WTM 22 December 2025 Drilling Extends Spur
- ASX WTM 22 January 2026 80,000m drilling commences at Spur Gold Project
- ASX WTM 2 February 2026 Drilling returns high-grade gold hits from Consols & Spur
- ASX WTM 9 February 2026 High Gold Recoveries from Spur Zone
- ASX WTM 16 February 2026 Strategic Acquisition Expands Spur Gold Project
- ASX WTM 2 March 2026 Drilling Expands Spur and Consols Gold Systems
- ASX WTM 26 March 2026 Consols High-Grade Mineralisation and System Expansion
- ASX WTM 15 April 2026 High-Grade Gold Mineralisation Continues to Grow at Consols
- ASX WTM 1 May 2026 Drilling Returns Second >200gm Intercept at Consols
- ASX WTM 2 June 2026 Waratah Consolidates Spur Gold District
- ASX WTM 11 June 2026 Exceptional Results Demonstrate Scale Upside at Spur Project
- ASX WTM 1 July 2026 Continued Growth at the Spur Gold Zone
- ASX WTM 13 July 2026 Consols Gold Zone Grows with Strong Drill Results
- ASX WTM 21 July 2026 Drilling Delivers Shallow High-Grade Gold at Spur
- ASX WTM 3 August 2026 Waratah Unlocks 6km Expansion to Spur Gold Corridor
- ASX WTM 17 August 2026 Alpine Zone Confirms Gold Corridor
- ASX WTM 25 August 2026 Major Step-Out Hole Extends Consols
- ASX WTM 31 August 2026 Drilling Defines New Gold Zone at Gum Flat
- ASX WTM 16 September 2026 Consols Delivers Strong Gold Recoveries
- ASX WTM 22 September 2026 Consols Grades Continue to Deliver

This presentation was authorised for release by the Managing Director of Waratah Minerals Limited

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