ASX Announcement

30 October 2026

Quarterly Activities Report

For the period ended 30 September 2026

HIGHLIGHTS

- Waratah Minerals progressed its aggressive growth and discovery drilling program at its 100%-owned Spur Gold Project, where it has defined a district-scale 6km mineralised gold corridor.
- Results have consistently extended known mineralisation, supporting the Company's interpretation that Spur is a growing, high-grade gold system with substantial expansion potential.
- Waratah completed the acquisition of the Ironclad Mining Lease, completing the consolidation of the large and underexplored Spur Gold District with all historic gold mines now secured.

Consols Zone Extensional & Exploration Drilling

- Throughout the period, results continued to extend known mineralisation, delivering the best intercept to date from drill hole SPD075, including **46m @ 7.27g/t Au** from **541m**. Consols Gold Zone can now be traced over approximately 400m of strike extent east-west and 400m of vertical extent.
- High gold recoveries of over **89%** (89-93%) by gravity and conventional leaching from early-stage test work on samples from the Consols Zone.

Spur Zone Definition & Expansion Drilling

- Drilling results demonstrate excellent continuity along the Tywi Fault and support further resource growth potential at Spur. Mineralisation remains open and continues to expand both along strike and at depth.
- Drill hole SPD086 intersected significant near-surface mineralisation at the northern end of the Tywi Fault, including **60.6m @ 0.53g/t Au** from **26m**.

Ironclad Exploration Drilling

- Drilling extended the known footprint of mineralisation and encountered numerous parallel mineralised structures, demonstrating the scale and width of the system **linking Ironclad and Consols**.
- High-grade zones of **5m @ 1.79g/t Au** from 101m within a broad zone grading **30m @ 0.47g/t Au** from 84m.

Gum Flat Sonic Drilling

- Nine drillholes defined broad zones of shallow gold, hosted in both alluvial and covered basement rocks.
- Eluvial gold hosted in weathered basement could expand Spur Gold Zone footprint by 150m west.
- Alluvial mineralisation hosted in two quartz-rich stacked paleochannels.

Alpine & Gazzards Reverse Circulation Drilling

- Reverse Circulation (RC) drilling at Alpine and Gazzards identified new shallow high-grade gold zone, adding another target within the wider Spur Project and **reinforcing a continuous, district-scale 6km mineralised gold corridor linking Alpine, Gazzards, Spur and Consols.**
- Follow-up diamond drilling expected to commence in the December 2026 quarter.

Corporate

- Waratah is well-funded and held $44.5 million in cash on 30 September 2026.

Waratah Minerals Executive Chair, Andrew Stewart, said:

*"Our September quarter results continue to demonstrate the scale and growth potential of the Spur Gold Project. At Consols, SPD075 delivered our best intercept to date, returning **46m** at **7.27g/t gold** and extending known mineralisation to the north and east. At the Spur Zone, drilling continued to expand and infill mineralisation, while early-stage metallurgical test work at Consols returned strong gold recoveries through gravity and conventional leaching.*

"The completion of the Ironclad Mining Lease acquisition strengthens our district-scale position, with initial drilling supporting the potential for a broader mineralised system linking Ironclad and Consols. Results from Alpine, Gazzards and Gum Flat have added further exploration opportunities across the project. As we enter the December Quarter, we remain focused on defining and expanding the known gold zones while systematically testing these targets."

Waratah Minerals Limited (ASX: WTM) (Waratah or the **Company)** is pleased to report on its activities for the quarter ended 30 September 2026 (September **Quarter** or the **Quarter**), during which the Company progressed its active drilling program at its 100%-owned Spur Gold Project in New South Wales.

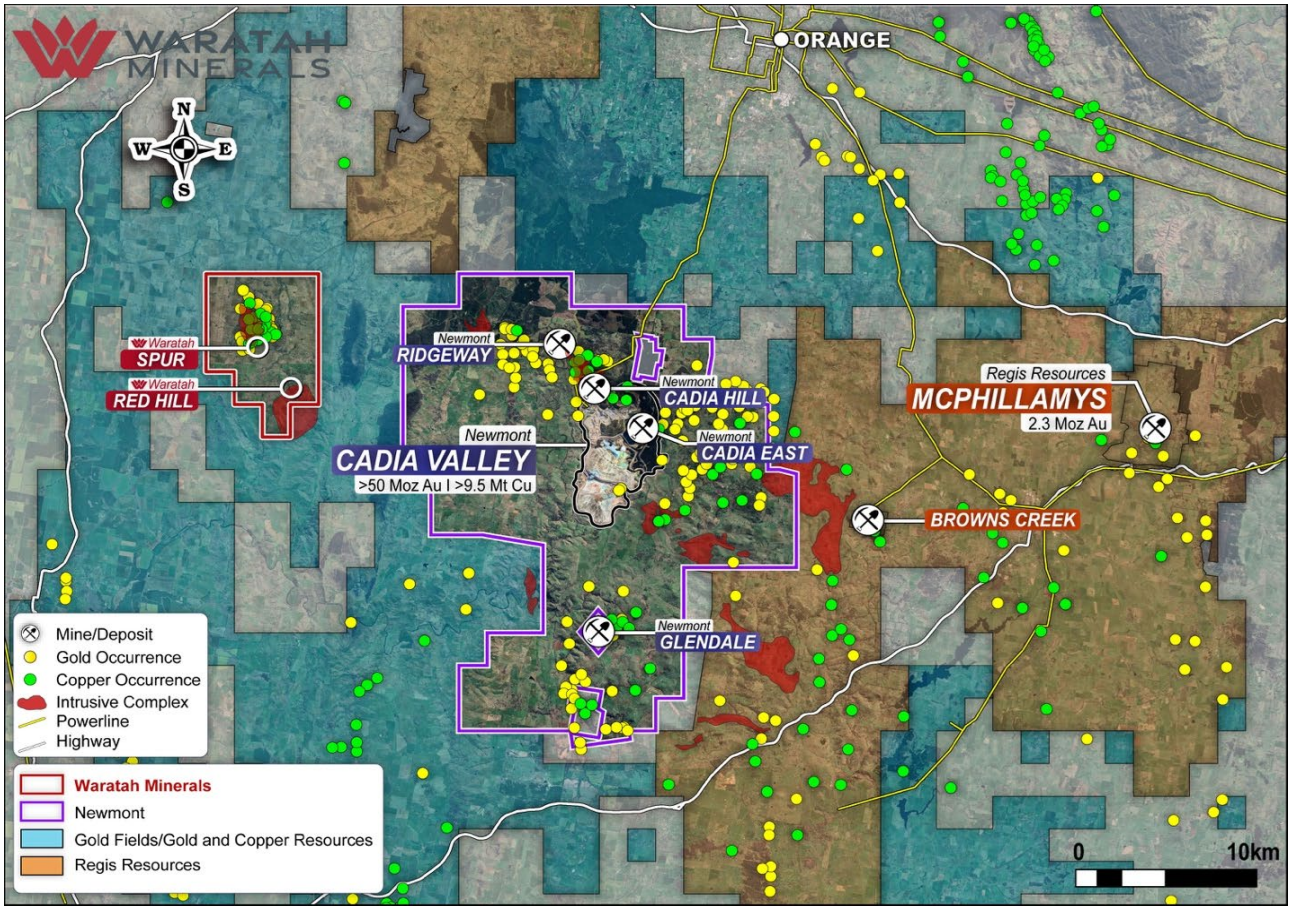


Figure 1: Spur Gold Project, New South Wales, Australia

SPUR PROJECT GOLD-COPPER (EL5238, WTM 100%)

The Spur Project (EL5238, GL5828, ML960, ML1092, GL3694) is located 5km west from Newmont Corporation's Cadia Valley Project (**>50Moz Au, 9.5Mt Cu**) and is hosted in equivalent Late Ordovician aged geology of the Molong Belt within the wider Lachlan Fold Belt.

Drilling across the Spur Gold Project continued to extend known shallow mineralisation, reinforcing the interpretation of Spur as a growing, high-grade gold system, while confirming the continuity of multiple mineralised zones across Consols within the wider Spur Gold Discovery.

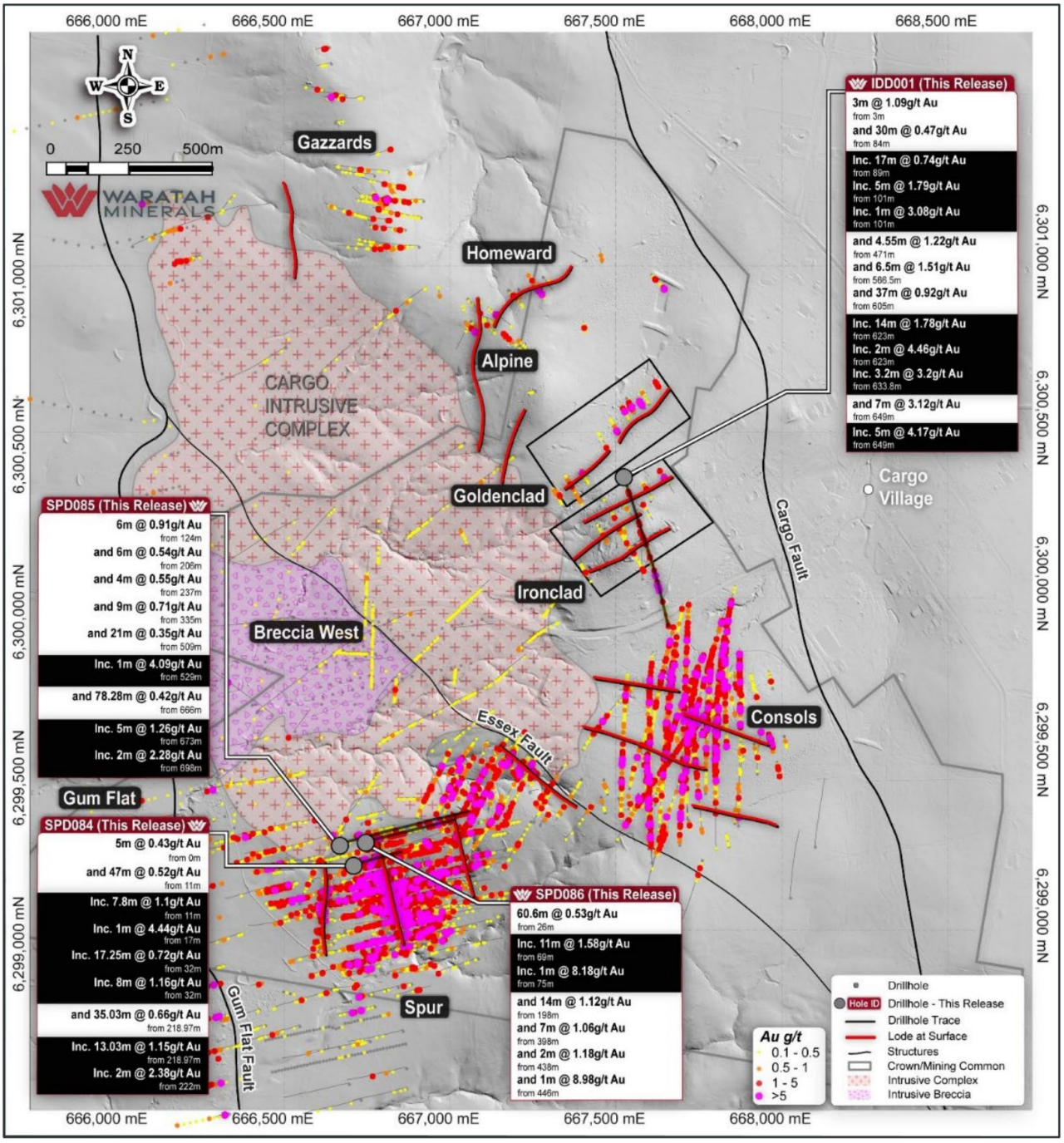


Figure 2: Spur Project map showing reported drill results

CONSOLS ZONE DRILLING

Drilling at the Consols Zone continued through the September Quarter, with the best intercept to date reported from drill hole **SPD075** on 22 September 2026, returning the standout result of **46m at 7.27g/t Au**, including **10m at 28.93g/t Au.** The intercepts highlight the fertility of the gold system and its ability to generate high grades, reinforcing the Company's interpretation that high-grade zones identified, form part of a much larger interconnected mineralised system.

Results from the Consols Zone reinforced the scale of the gold system and provided strong validation of the growth potential[1].

High-Grade Zones: Results define four discrete zones of high-grade mineralisation in the footwall of the Cothi Fault and reinforce the interpretation of Spur as a growing, high-grade gold system.

Continuity: Consols Zone mineralisation can now be traced over approximately 400m of strike extent east-west and 400m of vertical extent.

Scale Potential: Latest results extended mineralisation 70m north and 150m east from existing drilling and intersected three high-grade mineralisation in the footwall of the Cothi Fault.

Drilling returned multiple >200-gram-metre intercepts and continues to extend the known high-grade zones.

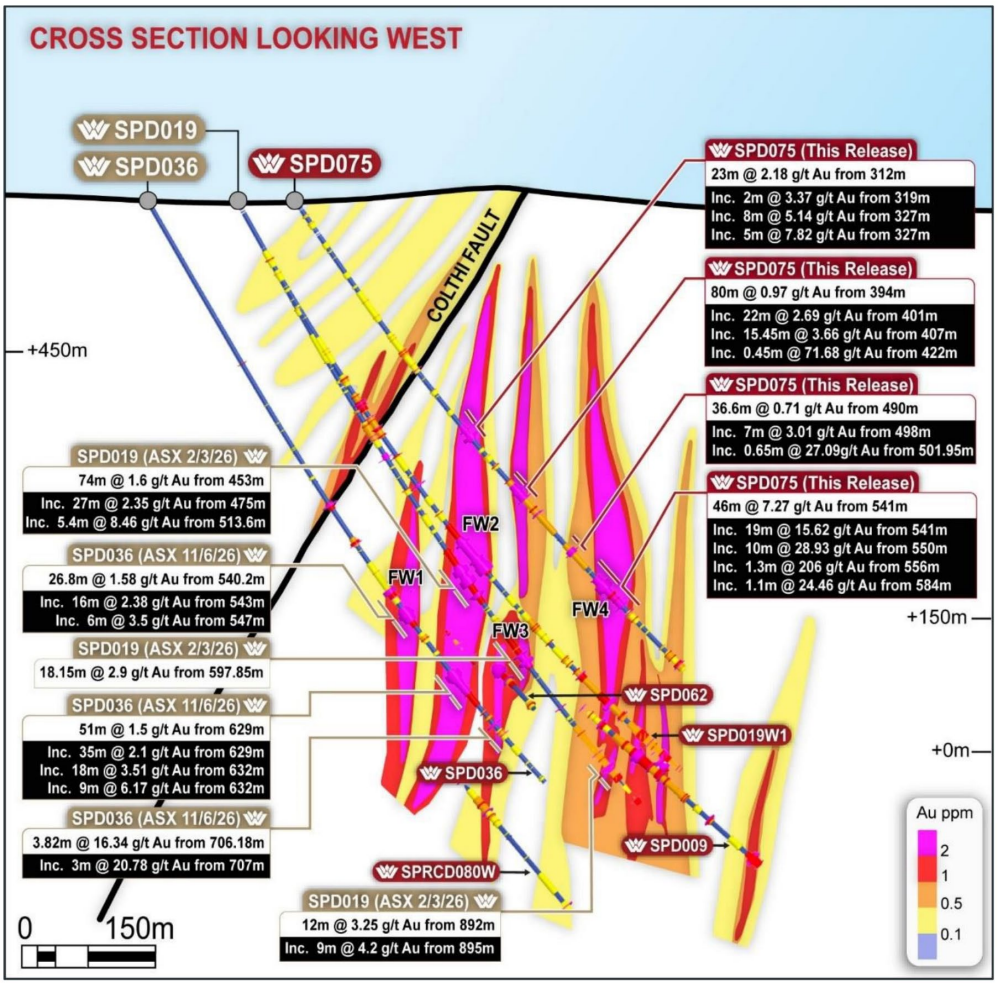


Figure 3: Spur Project, Consols, section showing SPD075 and the four footwall domains described below. Looking West

[1] WTM ASX Announcement 22 September 2026 – Spur Gold Discovery Drilling Delivers Best Intercept To Date

Drill hole SPD075 extended mineralisation 70m north and 150m east from existing drilling and intersected three high-grade domains (+2g/t Au) – FW2, FW3 and FW4 – of mineralisation in the footwall of the Cothi Fault.

SPD075 FW2:

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

SPD075 FW3:

- **80m @ 0.97g/t Au** from **394m**
  - incl. **22m @ 2.69g/t Au** from **401m**
  - incl. **15.4 5m @ 3.66g/t Au** from **407m**
  - incl. **0.45m @ 71.68g/t Au** from **422m**

SPD075 FW4:

- **46m @ 7.27g/t Au** from **541m**
  - incl **19m @ 15.62g/t Au** from **541m**
  - incl **10m @ 28.93g/t Au** from **550m**
  - incl **1.3m @ 206g/t Au** from **556m** (single assay sample)
  - incl **1.1m @ 24.46g/t Au** from **584m**

In addition to these standout results, Consols delivered strong assays throughout the Quarter. Drill hole SPD074 confirmed a significant eastward and down-plunge extension of the broad Consols mineralised system, while identifying a previously unrecognised zone of shallow, high-grade gold mineralisation. The drill hole returned a notable result of **12.7m @ 1.35g/t Au** from **44m**, including **5.0m @ 3.24g/t Au** from **44m**, extending known mineralisation 75m eastwards and down plunge from previous drilling[2].

SPD048 provided a third **>200-gram metre** intercept 50m above mineralisation in SPD009. The result reinforced the scale of the gold system and validated growth potential at Consols[3]:

- **144 m @ 1.49g/t Au** from **482m**
  - incl. **81m @ 2.42g/t Au** from **536m**
  - incl. **13m @ 4.72g/t Au** from **550m**
  - incl. **7m @ 7.77g/t Au** from **551m**
  - incl. **3m @ 4g/t Au** from **569m**
  - incl. **27m @ 3.19g/t Au** from **590m**

[2] WTM ASX Announcement 25 August 2026 – Major Step-Out Hole Extends Consols
[3] WTM ASX Announcement 13 July 2026 – Consols Gold Zone Grows with Strong Drill Results

Drilling at Consols reported subsequent to the reporting period expanded the footprint of mineralisation both laterally and vertically, while also identifying additional mineralisation closer to surface and beneath existing drilling, providing substantial scope for further growth through ongoing drilling[4].

Best results included

SPD047W1 extended mineralisation closer to surface at the northern margin.

- **13.6 m @ 2.17 g/t Au from 556.4 m**
- and **11 m @ 2.32 g/t Au from 583 m**
- **within 167 m @ 0.91 g/t Au from 485 m**
- **5 m @ 2.82 g/t Au from 673 m**
- **within 23 m @ 0.96 g/t Au from 658 m**

SPD083A confirmed strong continuity within the core of the system at Central Consols

- **9.86 m @ 6.71 g/t Au from 710 m**
- **within 70 m @ 1.71 g/t Au from 666 m**

[4] WTM ASX Announcement 14 October 2026 - Consols Growth Accelerates with High-Grade Results Extending Mineralisation in Multiple Directions

CONSOLS GOLD RECOVERIES[5]

During the Quarter, Waratah undertook diagnostic gold leaching on six composite samples and detailed mineralogy characterisation on 25 core samples from the Consols Zone. Results mirror previous metallurgical test work from Spur and suggest a simple, conventional process pathway.

A total of 11 areas of approximately 20mm square were scanned at high resolution from 25 samples of half core. XRF scanning results indicate that a total of 408 gold grains were detected between 20 and 601 µm, with 298 grains from just two samples.

Diagnostic leaching and gravity recovery tests on large (10 kg) samples of Quarter core indicate that all samples returned over **89% gold recovery** by combined gravity and cyanide leaching, with recovery by gravity between 4-24% (average 15%) and recovery by cyanidation a further 68-86%.

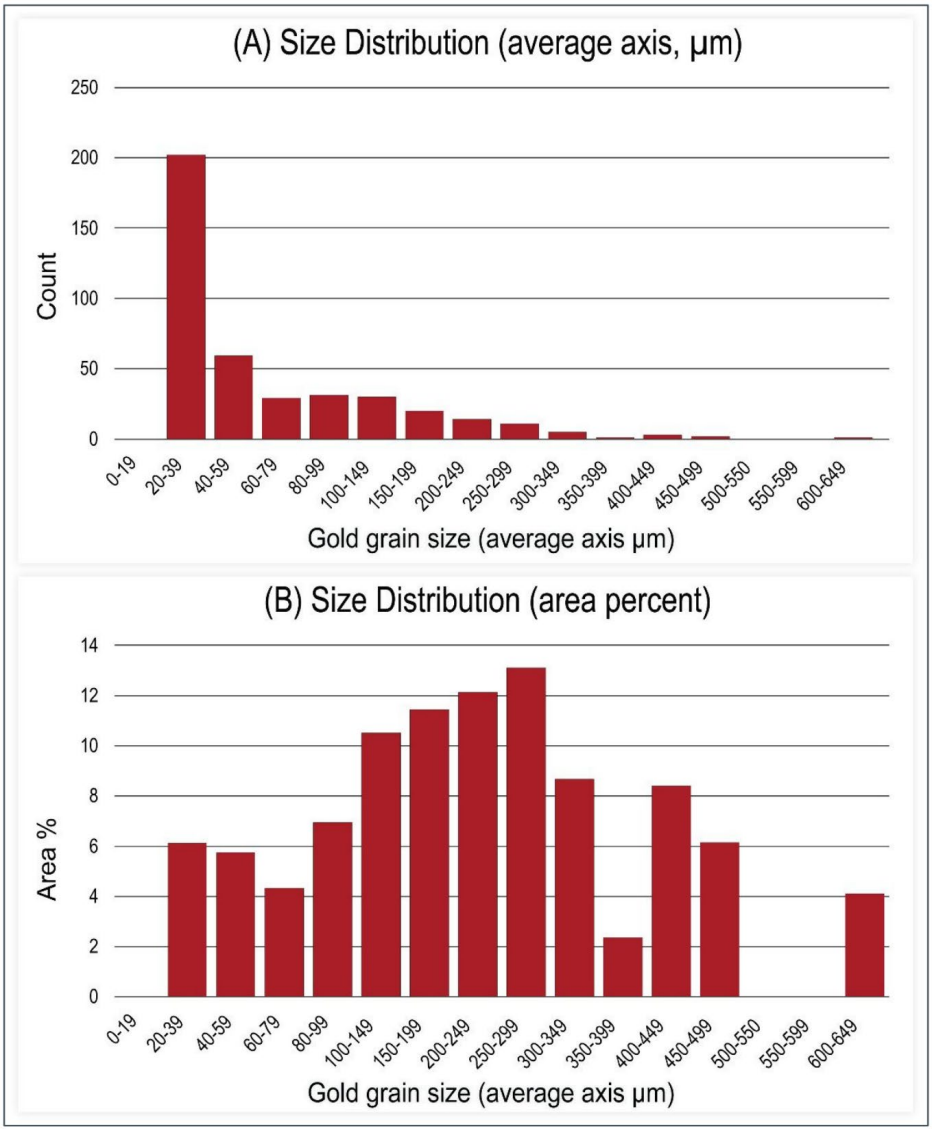


Figure 4: A) Histogram to show size distribution of the 408 grains detected in 11 samples by micro-XRF scanning, which range in size between 20 µm and 601 µm (note, the lower limit of detection is 20 µm).
B) Histogram to show the distribution of gold by considering area percent of gold scanned, over 77 area percent of the detected gold occurs in grains over 100 µm in size and may be considered coarse.

[5] WTM ASX Announcement 16 September 2026 – Consols Delivers Strong Gold Recoveries

Minor gold was found to be associated with sulphides (average 5%) and negligible gold was found to be locked in silicates (average 0.4%). A mineralogy review of gold grains in subsamples of the gravity concentrates found 97 grains by optical microscopy in the +38 µm and +75 µm fractions ranging from 50-300 µm, and a further 64 by TIMA in the – 38 µm fractions.

Further metallurgical testing is now underway on three bulk master composites and 20 variability samples to develop a mineral processing flowsheet for both Spur and Consols. The test work program includes laboratory-scale tests for comminution and recovery, as well as advanced mineral characterisation for gold deportment on a selection of the sample suite.

SPUR ZONE DRILLING

Drilling at the Spur Zone continued throughout the September Quarter, with growth and extensional drilling demonstrating excellent continuity along the Tywi Fault. New drilling returned shallow, high-grade gold intersections, confirming both the continuity and scale of near-surface mineralisation and materially advancing the project towards a future shallow mineral resource[6,7].

Results from the Spur Zone expanded the footprint of mineralisation to the north and infilled the zone between Spur and Spur East. Definition and expansion drilling at Spur identified the following:

> **Continuity:** Multiple step-out and infill holes demonstrate continuous high-grade shoots over 300m strike and down-dip continuity of 350m, confirming a predictable system.
>
> **Scale potential:** Mineralised envelope remains open along strike and at depth; combined drilled footprint for the Spur Zone now extends to 550m x 800m.

Significant results reported in July from Spur included:

SPD058 extended significant near-surface high-grade mineralisation 40m north along the Tywi Fault.

- **55.9m @ 2.63g/t Au** from **3.1m**
  - incl. **31.9m @ 4.45g/t Au** from **12.1m**
  - incl. **1m @ 108g/t Au** from **43m**
  - incl. **10m @ 1.61g/t Au** from **84m**

    and **28m @ 0.7g/t Au** from **71m**

SPD059 encountered broad zones of mineralisation in central Spur

- **117m @ 0.69g/t Au** from **101m**
  - incl. **17m @ 1.85g/t Au** from **128m**
  - incl. **10m @ 2.78g/t Au** from **130m**
  - incl. **4m @ 4.97g/t Au** from **130m**
  - incl. **3m @ 2.6g/t Au** from **281m**

SPD061 expanded Spur to the east with shallow broad zones of moderate grade mineralisation.

- **103m @ 0.42g/t Au** from **132m**
  - incl. **8m @ 3.2g/t Au** from **132m**
  - incl. **2m @ 10.37g/t Au** from **134m**

SPD067 connected high-grade mineralisation 350m vertically on the northernmost Spur Section.

[6] WTM ASX Announcement 1 July 2026 – Continued Growth at the Spur Gold Zone
[7] WTM ASX Announcement 21 July 2026 – Drilling Delivers Shallow High-Grade Gold at Spur

- **18m @ 1.12g/t Au** from **61m**
  - and **3m @ 9.81g/t Au** from **142m**
  - incl. **1m @ 29.17g/t Au** from **143m**
  - and **11m @ 3.04g/t Au** from **154m**
  - incl. **1m @ 32.35g/t Au** from **160m**
  - and **79m @ 1.00g/t Au** from **252m**
  - incl. **8m @ 5.85g/t Au** from **264m**
  - incl.**13m @ 1.29g/t Au** from **294m**

SPD039 added a significant width of shallow grade between Spur and the Essex Fault.

- **22.5m @ 0.81g/t Au** from **12m**
  - incl. **14.5m @ 1.04g/t Au** from **20m**
  - and **7m @1.90g/t Au** from **168m**
  - incl. **1m @12.29g/t Au** from **174m**
  - and **2m @ 2.66g/t Au** from **186m**
  - and **5m @ 1.09g/t Au** from **199m**
  - and **102.9m @ 0.73g/t Au** from **210m**
  - incl. **13m @ 1.19g/t Au** from **266m**
  - and **12.2m @ 2.65g/t Au** from **295.5m**
  - incl**. 2m @ 8.38g/t Au** from **305m**

SPD071 continued to link Spur and Spur East with shallow mineralisation.

- **38.3m @ 1.09g/t Au** from **59.4m**
  - incl. **2m @ 5.07g/t Au** from **70m**
  - and **84m @ 0.69g/t Au** from **150m**
  - incl. **11m @ 2.15g/t Au** from **154m**
  - incl. **6m @ 3.06g/t Au** from **159m**
  - incl. **27m @ 0.97g/t Au** from **196m**
  - incl. **4.9m @ 1.48g/t Au** from **207m**
  - incl. **5m @ 2.10g/t Au** from **218m**

SPD063 expanded high-grade mineralisation 180m below previous drill holes.

- **25m @ 2.05g/t Au** from **359m**
  - incl. **9m @ 4.55g/t Au** from **374m**
  - incl. **2m @ 16.68g/t Au** from **378m**
  - incl. **13m @ 1.17g/t Au** from **439m**
  - incl. **3m @ 3g/t Au** from **442m**

SPD078, a 125m step-out north-west of Spur from SPD057, opened a new shallow zone of mineralisation.

- **52m @ 0.84g/t Au** from **84m**
  - incl. **41.6m @ 1.03g/t Au** from **91.4m**
  - incl. **1m @ 5.66g/t Au** from **98m**
  - incl. **7m @ 2.64g/t Au** from **126m**
  - incl. **1m @ 13.48g/t Au** from **126m**

Resource definition and expansion drilling reported in the last week of the September Quarter intersected broad zones of near-surface mineralisation associated with the Tywi Fault. The results support the potential for further resource, with mineralisation open and continuing to expand both along strike and at depth[8].

The final Spur Zone assays for the Quarter were announced on 29 September 2026. SPD086 was drilled 80m above SPD085 at the northern continuation at Spur. The drill hole intersected significant shallow mineralisation as pyrite sulphide veinlets, returning a higher-grade interval of **60.6m @ 0.53g/t Au** from 26m hosted in basaltic andesite between two monzonite dykes.

Results from drill hole **SPD088**[2], reported in August, expanded mineralisation 50m north along the Tywi Fault. The hole intercepted numerous broad low-grade zones of mineralisation punctuated by high-grade veins, intercepting shallow mineralisation comprising **5.7m @ 0.78g/t Au** from 27m hosted in andesitic saprock with pyrite veinlets.

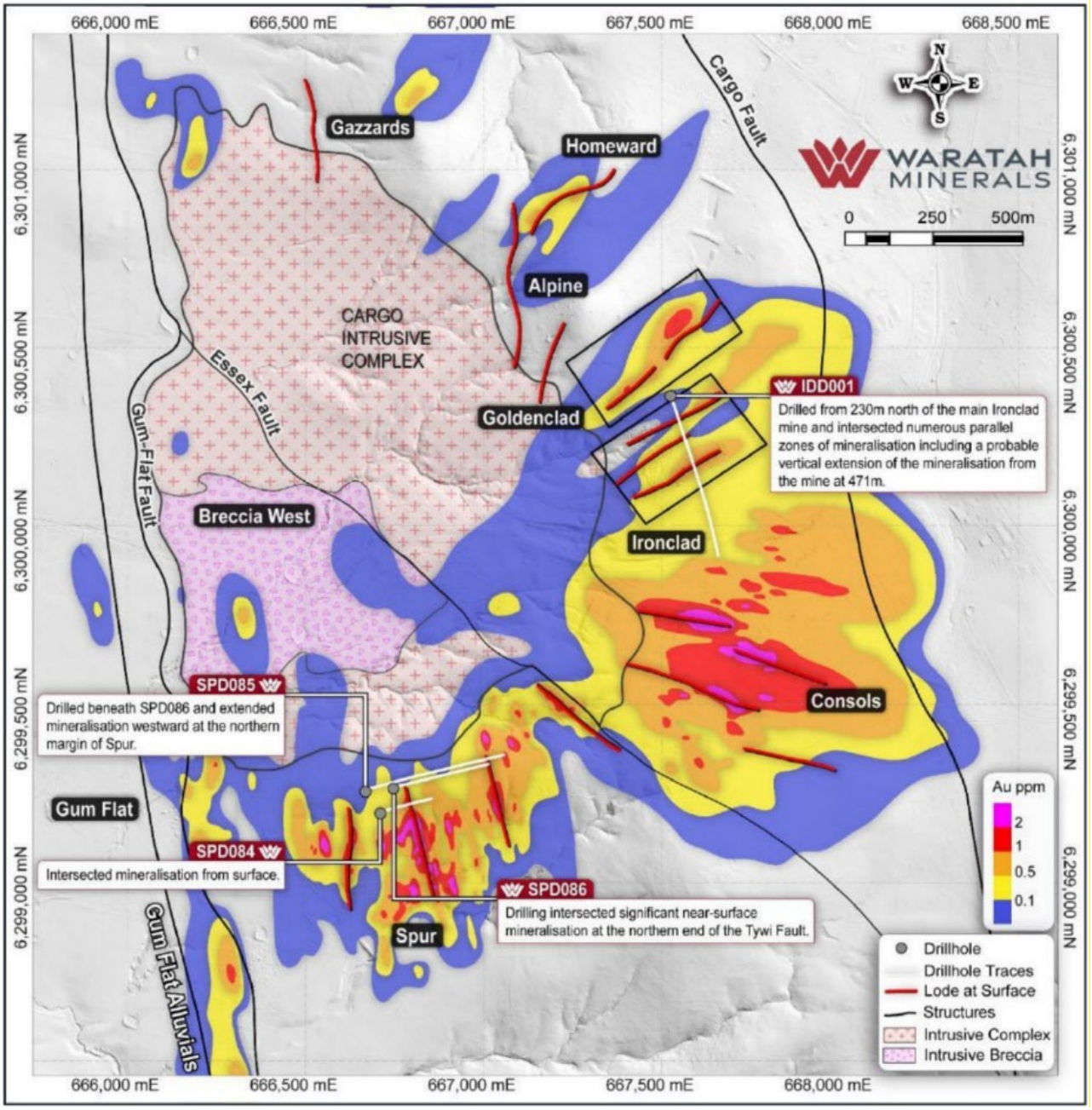


Figure 5: Spur Project, showing reported drilling results and growth potential. Gold mineralisation contours projected to surface

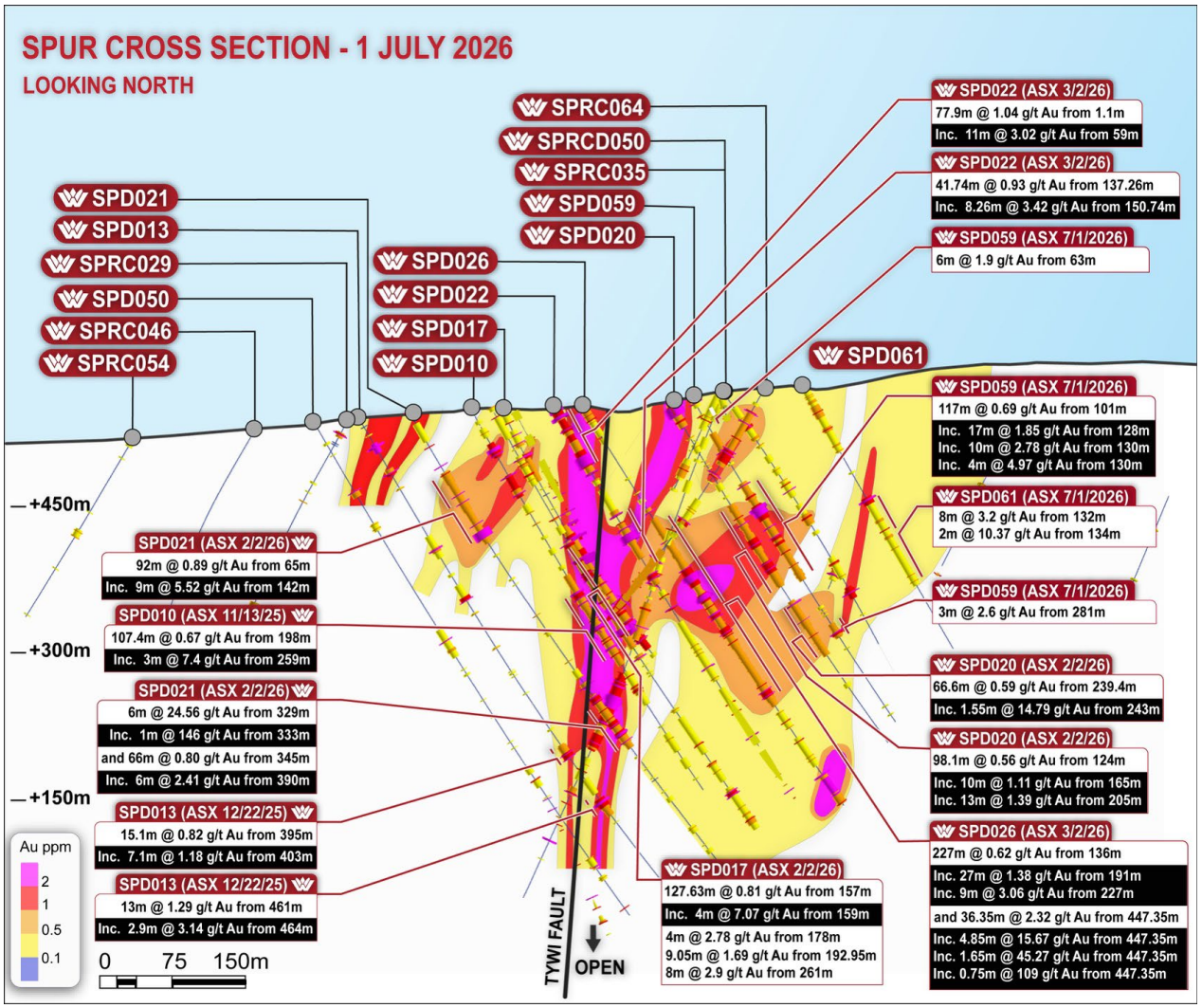


Figure 6: Spur Gold Zone Cross Section

IRONCLAD DRILLING

Drilling at the historical Ironclad Mine during the Quarter extended the known footprint of mineralisation and encountered numerous parallel mineralised structures, demonstrating the scale and width of the system linking Ironclad and Consols[8].

IDD001 was drilled 230m north of the historic Ironclad Mine and intersected multiple mineralised lodes outside the known mine footprint. The hole aimed to come under the mine at a depth of approximately 400m and continue to 840m depth to link with mineralisation at the northern end of Consols drilling.

The drill hole initially intersected mineralisation from surface with **6m @ 0.57g/t Au** including **3m @ 1.09g/t Au** hosted in saprock, demonstrating shallow mineralisation likely extends from Ironclad through to Goldenclad. The next zone of mineralisation extends from 84m to 114m with **30m @ 0.47g/t Au** including **17m @ 0.74g/t Au** and **5m @ 1.79g/t Au**.

Mineralisation is hosted in pyrite-chalcopyrite cemented crackle breccia in andesite, with jasperoid replacement and pyrite-chalcopyrite veins up to 4cm thick with potassic alteration selvages. Visible gold was recorded in a pyrite-chalcopyrite breccia at 107.5m.

[8] WTM ASX Announcement 29 September 2026 – Drilling Supports Link Between Ironclad & Consols Gold Zone

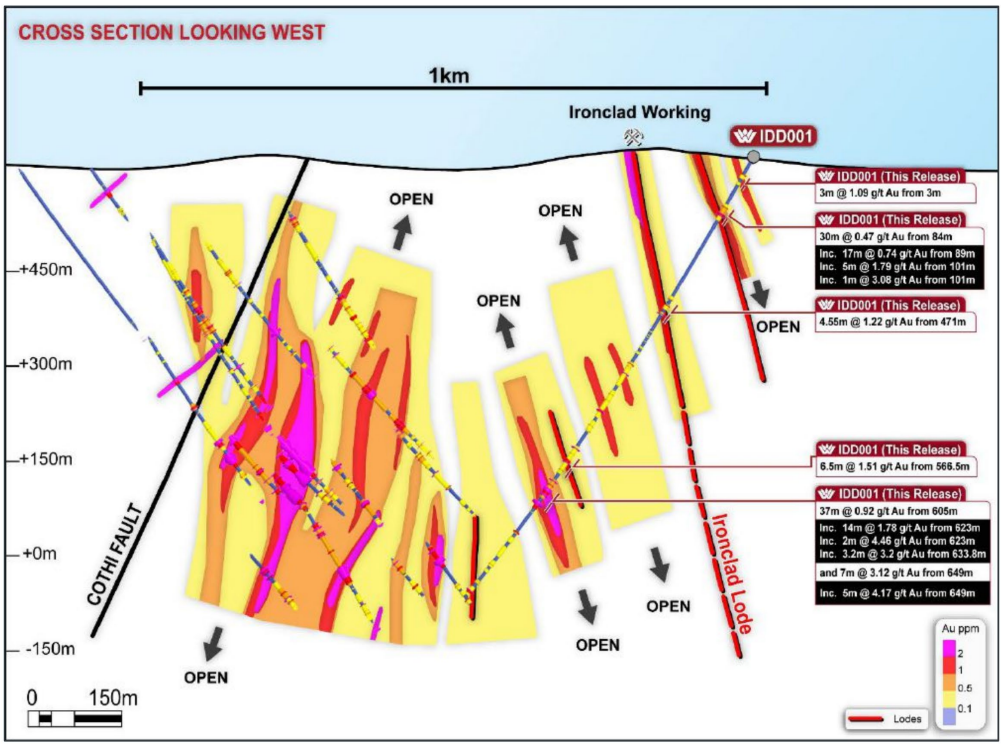


Figure 7: Spur Project, Section through Consols to Ironclad showing drill hole IDD001, intercepts and growth potential between Consols and Ironclad

The hole encountered a major fault zone at 471m, with moderate grades of **4.55m @ 1.22g/t Au** supporting the potential continuity beneath the historic workings.

Gold-bearing lodes intersected in IDD001 include:

- **3m @ 1.09g/t Au** from **3m**
  - and **7.1m @ 0.3g/t Au** from **29m**
  - incl. **1.1m @ 1.13g/t Au** from **29m**
  - and **5m @ 0.23 g/t Au** from **43m**
  - and **30m @ 0.47 g/t Au** from **84m**
  - incl. **17m @ 0.74g/t Au** from **89m**
  - incl. **5m @ 1.79g/t Au** from **101m**
    - incl. **1 m @ 3.08g/t Au** from **101m**
  - and **9m @ 0.26g/t Au** from **271m**
  - and **44m @ 0.27g/t Au** from **380m**
  - and **51m @ 0.23g/t Au** from **434m**
  - incl. **4.55m @ 1.22g/t Au** from **471m**
  - and **53m @ 0.34g/t Au** from **541m**
  - incl. **6.5m @ 1.51g/t Au** from **566.5m**
  - and **37m @ 0.92g/t Au** from **605m**
  - incl. **14m @ 1.78g/t Au** from **623m**

- incl. **2m @ 4.46g/t Au** from **623m**
- incl. **3.2m @ 3.2g/t Au** from **633.8m**

and **7m @ 3.12g/t Au** from **649m**

- incl. **5m @ 4.17g/t Au** from **649m**

and **2m @ 1.69g/t Au** from **709m**

and **5m @ 1.03g/t Au** from **829m**

Drilling is underway at Goldenclad, with follow-up drilling targeting shallow, high-grade gold at Ironclad expected to commence in the December quarter.

Gazzards & Alpine Reverse Circulation Drilling[9,10]

The Company received results from RC holes at the Gazzards and Alpine Prospects during the Quarter. These holes were planned through a combination of field mapping, soil sampling, ground geophysical data collection and interpretation. Drilling at the Alpine Zone confirmed a district-scale system with a 6km mineralised gold corridor, linking Alpine, Gazzards, Spur and Consols.

Significant drill holes from Alpine include:

ARC023 returned multiple shallow high-grade intercepts.

- **7m @ 1.40g/t Au** from **13m**
  - incl. **1m @ 9.34g/t Au** from **17m**

    and **20m @ 1.82g/t Au** from **53m**
  - incl. **8m @ 4.38g/t Au** from **55m**
  - incl. **4m @ 8.44g/t Au** from **59m**
  - incl. **1m @ 26.63g/t Au** from **59m**

ARC018 returned significant shallow gold within a mineralised structure 70m below historic workings.

- **10m @ 2.46 g/t Au** from **76m**
  - incl. **7m @ 3.32g/t Au** from **77m**
  - incl. **5m @ 4.35g/t Au** from **79m**

ARC024 ended in high-grade gold of **5.63g/t Au**, hole to be deepened with a diamond tail.

- **12m @ 1.18 g/t Au** from **27m**

  and **14m @ 0.84 g/t Au** from 106m (open downhole)
  - incl**. 5m @ 1.08 g/t Au** from **108m**
  - incl. **3m @ 1.37 g/t Au** from **109m**
  - incl. **1m @ 5.63 g/t Au** from **119m** (open downhole)

Significant drill holes from Gazzards include:

ARC006 returned significant near-surface gold.

- **15m @ 1.16g/t Au** from **11m**
  - incl. **10m @ 1.68g/t Au** from **16m**

[9] WTM ASX Announcement 3 August 2026 – Waratah Unlocks 6km Expansion to Spur Gold Corridor
[10] WTM ASX Announcement 17 August 2026 – Alpine Gold Zone Confirms District-Scale 6km Spur Corridor

ARC009 returned high-grade gold 100m below surface workings 50m south of ARC006.

- **8m @ 3.54 g/t Au** from **120m**
  - incl. **3m @ 8.83g/t Au** from **120m**

ARC011 returned high-grade gold 85m below surface workings 150m south of ARC009.

- **17m @ 1.36g/t Au** from **96m**
  - incl. **7m @ 2.01g/t Au** from **102m**

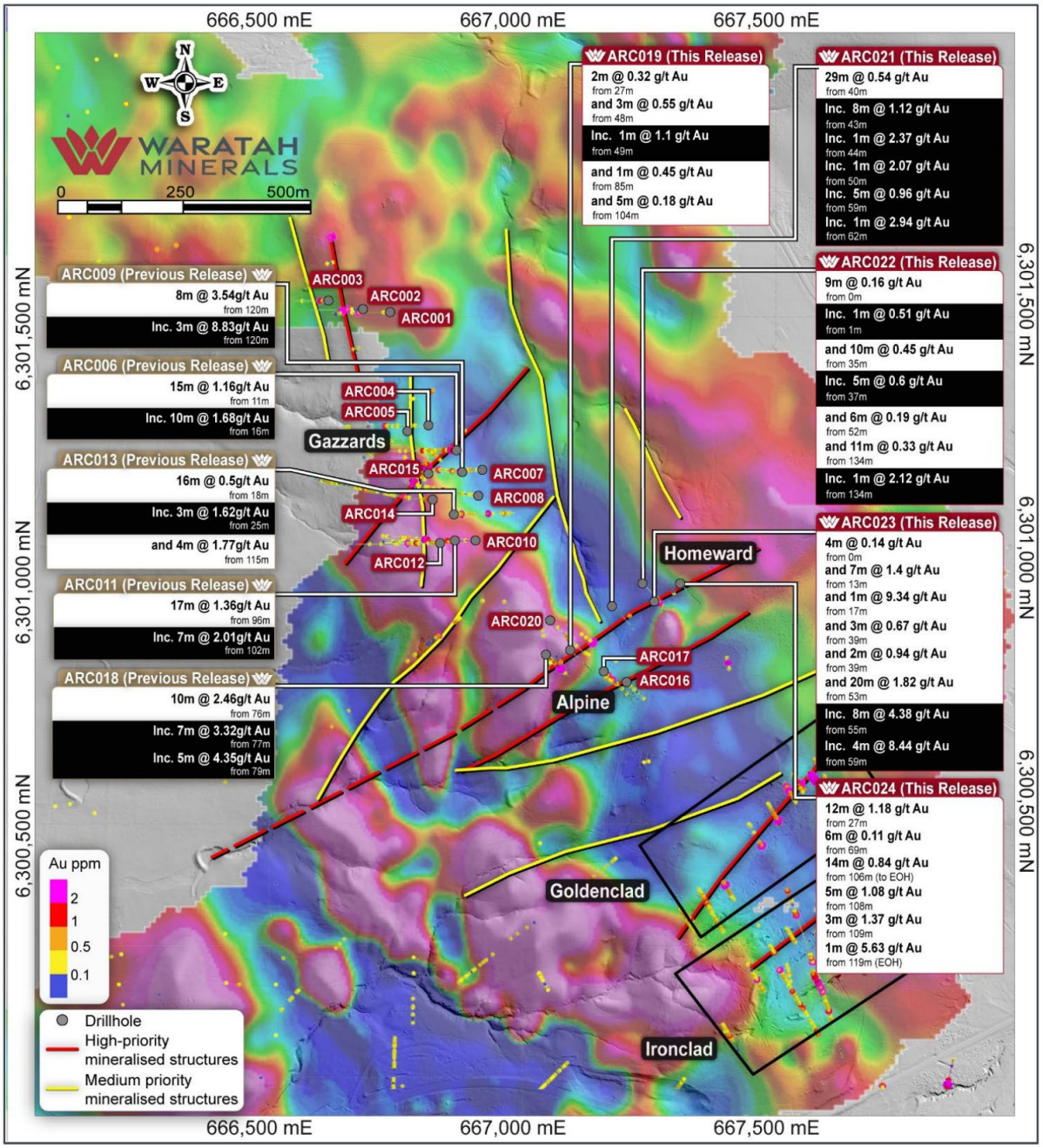


Figure 8: Alpine and Gazzards, showing reported drilling results, mapped and interpreted mineralised structures. Background of magnetics (RTP High Pass Filter used to map potential magnetite bearing intrusive rocks)

Gum Flat Sonic Drilling[11]

Sonic core drilling at Gum Flat identified a thick sequence of alluvial gold that materially enhanced the Company's understanding of the wider Spur Gold Project. The results suggest that the Spur Gold Zone may extend approximately 150m undercover to the west, opening a significant new exploration target and potential near-surface development opportunity.

The Gum Flat sonic drill program was designed to follow-up historic, predominantly Rotary Air Blast (RAB) drilling conducted by Billiton between 1987 and 1988 over the historical Gum Flat alluvial mining area adjacent to the Spur Zone. Six sonic drill holes (GFS001-006) were completed in a single 120m east-west fence, three holes on either side of the Gum Flat Fault, with three additional holes (GFS007-009) completed on a 40m north-south fence 150m north. Drillholes were vertical and closely spaced to gain an understanding of paleochannel geometries that may be controlling gold mineralisation.

Drill results reported here are broken down into eluvial gold (weathered basement mineralisation) on the east of the Gum Flat Fault and alluvial gold to the west of the Gum Flat Fault and ordered both spatially and by importance.

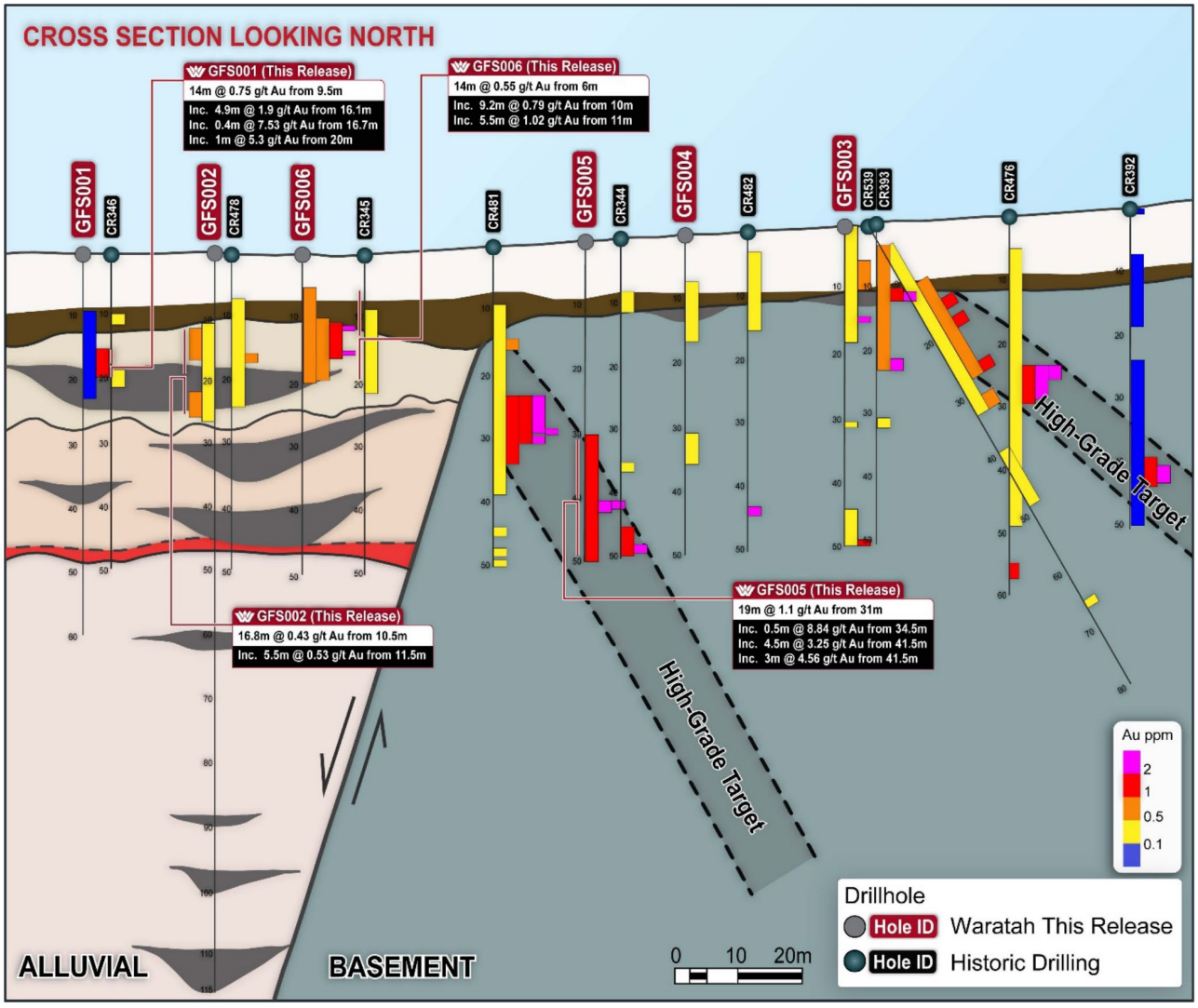


Figure 9: Spur Project, Gum Flat drill section showing alluvial and eluvial gold zones

[11] WTM ASX Announcement 31 August 2026 – Drilling Defines New Gold Zone at Gum Flat

Eluvial (Weathered Basement) Intercepts

GFS005 intersected a high-grade zone of saprolite mineralisation.

- **19m @ 1.10 g/t Au** from **31m**
  - incl. **0.5m @ 8.84 g/t Au** from **34.5m**
  - incl. **4.5m @ 3.25 g/t Au** from **41.5m**
  - incl. **3m @ 4.56 g/t Au** from **41.5m**

GFS009 intersected over 50m of mineralisation from surface through the base of the alluvial at 11m and into the underlying saprolite.

- **50.5m @ 0.32 g/t Au** from surface
  - incl. **7.5m @ 1.08 g/t Au** from **13m**
  - incl. **2m @ 2.87 g/t Au** from **14.5m**

GFS007 encountered broad mineralisation from a gravel layer at the base of thick stacked alluvials into the underlying saprock.

- **30.5m @ 0.96 g/t Au** from **8m**
  - incl. **21.4m @ 1.31 g/t Au** from **9.6m**
  - incl. **8.5m @ 2.72 g/t Au** from **17.5m**
  - incl. **3.5m @ 5.70 g/t Au** from **22.5m**
  - incl. **2m @ 9.06 g/t Au** from **24m**

Alluvial Intercepts

GFS001 intersected gold mineralisation in two quartz-rich stacked paleochannels.

- **14m @ 0.75 g/t Au** from **9.5m**
  - incl. **4.9m @ 1.90 g/t Au** from **16.1m**
  - incl. **0.4m @ 7.53 g/t Au** from **16.7m**
  - incl. **1m @ 5.30 g/t Au** from **20m**

GFS002 intersected gold in stacked gravel paleochannels getting richer with depth.

- **16.8m @ 0.43 g/t Au** from **10.5m**
  - incl. **5.5m @ 0.53 g/t Au** from **11.5m**

GFS006 hosted gold predominantly in quartz-rich sandstone adjacent to the main paleochannel.

- **14m @ 0.55 g/t Au** from **6m**
  - incl. **9.2m @ 0.79 g/t Au** from **10m**
  - incl. **5.5m @ 1.02 g/t Au** from **11m**

CONSOLIDATION OF TENURE WITH STRATEGIC ACQUISITIONS

Ironclad Mining Lease Acquisition (GL5828)

During the Quarter, Waratah completed the acquisition of the highly prospective Ironclad Mining Lease (GL5828)[12,13], which represents the largest historical mine in the Spur district and covers several highly prospective gold targets.

The Ironclad Mining Lease is located 1.4km along strike from the Spur and Consols gold discoveries. GL5828 was issued on 29/06/1964 to William John Robert Finlayson, who had held the lease since that date. Ironclad was the largest mine in the historic Cargo Gold Field, with production records indicating that 172kg of gold at between 30g/t and 61g/t Au and 10.7 tonnes of copper were produced during its period of operation (1875-1890) (NSW Geological Survey Report GS1976/320, 23 November 1977).

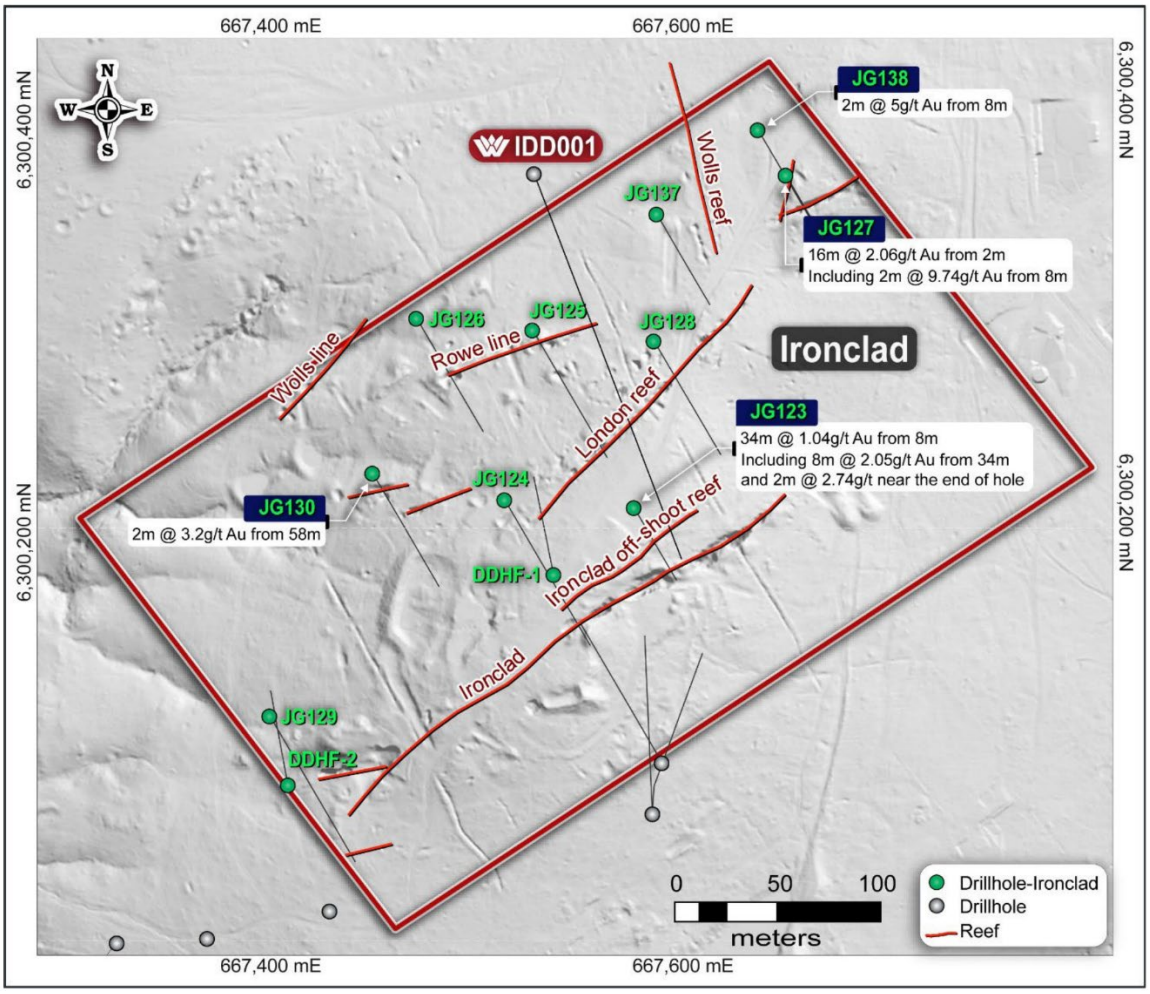


Figure 10: Ironclad Mining Lease with mapped lodes, current and historic drilling by Golden Cross Resources (1997), Ironclad GL5828 Annual Report: https://search.geoscience.nsw.gov.au/report/R00002858

Much of the project area has not been systematically explored since the mid-1990s, when the focus was on shallow oxide gold targets. Historical mining infrastructure and waste dumps mean significant parts of the tenure are under-explored, even though historic drilling contains numerous gold intercepts that demonstrate the strong gold endowment and provide compelling walk-up opportunities for Waratah's next phase of exploration.

[12] WTM ASX Announcement 7 July 2026 – Waratah Completes Acquisition of Ironclad Mining Lease
[13] WTM ASX Announcement 16 February 2026 – Strategic Acquisition Expands Spur Gold Project

STAVELY-STAWELL PROJECT GOLD-COPPER (EL6871, WTM 100%)

The Stavely-Stawell Project comprises a single exploration licence (EL6871) covering 65km of the Stawell Gold Corridor and northern extents of the Stavely-Dryden Belt in western Victoria. This large project is considered highly prospective for gold, as evidenced by the nearby multimillion ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd). No exploration was undertaken at the Project during the September Quarter.

SUSTAINABILITY

Health and Safety / Workforce

During the Quarter, Waratah maintained its rigorous commitment to a zero-harm workplace, underpinned by a best-practice Health and Safety Management System (HSMS). The HSMS provides a structured framework for identifying hazards, assessing risks and applying effective controls across all work activities, in compliance with applicable health and safety legislation and regulations. It incorporates safe work procedures, contractor management, training, maintenance, emergency response, incident management, consultation, and health and wellbeing. Reporting, recordkeeping, inspections, performance standards, audits and regular reviews are used to monitor compliance, assess effectiveness and support continual improvement.

As part of the HSMS, Waratah Minerals drives operational excellence and safety through a dual-layered training framework that combines external Registered Training Organisation (RTO) certifications with rigorous internal mentorship. Personnel hold key credentials in emergency response (firefighting and first aid), vehicle operations (defensive driving, 4x4 operation and recovery, trailer and medium rigid truck licences) and heavy machinery operation (forklifts and bobcats). External training also covers critical health, safety and field compliance disciplines, including Health and Safety Representative (HSR) training, drug and alcohol testing, XRF radiation protocols, cultural heritage awareness and environmental risk identification.

Community and Stakeholder Engagement

Waratah Minerals is proud to build respectful, meaningful partnerships with the communities in which it operates. The Company's Community Consultation Strategy champions proactive, open and positive engagement, giving communities every opportunity to stay informed, share valuable local knowledge and where possible, benefit directly from exploration activities. Through respectful dialogue, accessible communication and a clear process for listening and responding to feedback, the strategy continues to strengthen these important relationships. During the Quarter, Waratah held multiple community drop-in sessions, giving stakeholders the opportunity to meet Waratah team members in a relaxed and welcoming environment. The Company undertakes ongoing stakeholder mapping, ensuring its Community Consultation Strategy remains a living document that addresses the needs of the individuals, businesses, organisations and government bodies with an interest in its activities.

The Company is pleased to directly employ residents from its host communities, helping to build regional capability. Operational consumables and services prioritised local providers. The Company was delighted to co-fund an external, weather-proof cabinet providing 24/7 community access to an automated external defibrillator (AED), and to commission a community weather station, with data shared publicly through local communication hubs. Waratah also proudly continued its sponsorship of the regional football club, the Canowindra community show, local charity raffles, and is actively collaborating with local organisations to identify community projects that would benefit from support.

Cultural Heritage

Waratah is committed to identifying, protecting and preserving indigenous cultural heritage. In collaboration with the Orange Local Aboriginal Land Council and certified heritage consultants, cultural heritage surveying ensures that tangible and intangible cultural items and places are protected. Waratah employees have completed cultural awareness training, and site inductions include cultural heritage awareness guidance. The Company actively seeks opportunities to engage with and promote positive outcomes for First Nations and Indigenous peoples within its host communities.

Rehabilitation

Waratah progressively rehabilitates its exploration sites following drilling to ensure ground disturbance is temporary and land is returned to its pre-drilling condition. Topsoil and vegetative material removed during drilling are stockpiled and reused during rehabilitation, with disturbed areas reshaped and covered using the original soil, grass and vegetation to establish a stable land surface.

Following rehabilitation, sites are left to regenerate naturally and outcomes are monitored. Where required, additional measures such as seeding with locally appropriate native or pasture species, weed management and redistribution of natural debris are implemented to support long-term site recovery.

CORPORATE

As of 30 September 2026, the Company had combined cash and listed investments valued at $44.46m (see September 2026 Quarterly Cashflow Report).

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the September 2026 Quarter was $11.39m. Full details of exploration activity during the Quarter are provided in this report.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter. Development Expenditure during the Quarter was nil.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter: $244k. Please see the Remuneration Report in the Annual Report for further details.

TENEMENT SUMMARY AS AT 30 SEPTEMBER 2026

Tenement Reference	Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
EL6871	Victoria, Australia	Exploration Licence Granted	100%	100%
EL5238	New South Wales, Australia	Exploration Licence Granted	100%	100%
GL5828 'Ironclad'	New South Wales, Australia	Gold Lease Granted	0%	100%
ML960 'Goldenclad'	New South Wales, Australia	Binding Option Earn-in	0%	0%
ML1092 'Goldenclad'	New South Wales, Australia	Binding Option Earn-in	0%	0%
GL3694 'Goldenclad'	New South Wales, Australia	Binding Option Earn-in	0%	0%

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

Investor & Media Inquiries

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

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 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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Waratah Minerals Limited	
ABN	**Quarter ended ("current quarter")**
75 152 071 095	30 September 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(11,391)	(26,150)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs*	-	-
	(e) administration and corporate costs	(908)	(2,478)
	(f) care & maintenance costs	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	269	992
1.5	Interest and other costs of finance paid	(3)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	4	96
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(12,029)**	**(27,551)**

*The Company's accounting policy provides for allocation of staff costs to activities. Staff costs are included within items 1.2(a) and (e).

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(926)	(1,120)
	(c) property, plant and equipment	(252)	(1,092)
	(d) exploration & evaluation	-	-

	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	(Payments for)/Refunds of security deposits	-	(87)
2.6	**Net cash from / (used in) investing activities**	**(1,178)**	**(2,299)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	48,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	80	240
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(87)	(2,446)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease repayments)	(40)	(116)
3.10	**Net cash from / (used in) financing activities**	**(47)**	**45,678**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	57,714	28,632
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(12,029)	(27,551)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,178)	(2,299)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(47)	45,678

4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**44,460**	**44,460**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	44,460	57,714
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**44,460**	**57,714**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	244
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Please refer to Remuneration Report in 2025 Annual Report for further details of directors' remuneration.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(12,029)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(12,029)
8.4	Cash and cash equivalents at quarter end (item 4.6)	44,460
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	44,460
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.7 quarters

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: ... .
Lauren Osbich, Company Secretary

Authorised for release by the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management an d internal control which is operating effectively.