ASX Announcement

9 November 2026

Waratah Strengthens Leadership for Next Phase of Growth

Waratah Minerals Limited (ASX: WTM) ("Waratah" or "the Company") is pleased to announce a series of leadership and management changes following the successful delivery of the maiden Mineral Resource Estimate[1] (MRE) at the Spur Gold Project. The changes align the Company's leadership, exploration and corporate capability with its next phase of resource growth and project advancement

LEADERSHIP TEAM POSITIONED TO DELIVER THE COMPANY'S GROWTH STRATEGY

- **Andrew Stewart to transition to Executive Chair and Managing Director** as Waratah Minerals enters its next phase of growth following delivery of the maiden Spur Mineral Resource Estimate.
- **Peter Duerden to transition from Managing Director to Strategic Advisor** to the Board on Exploration, retaining his geological expertise to support further resource growth and discovery.
- **Executive, exploration, financial and governance capability strengthened to support the Company's continued growth and advancement of the Spur Gold Project.**
- Next phase focused on growing the Spur mineral resource, pursuing further discoveries and systematically advancing the project.

Executive Chair, Andrew Stewart will transition to Executive Chair and Managing Director, assuming responsibility for leading the Company through its next phase of growth.

Peter Duerden will transition from Managing Director to Strategic Advisor to the Board on Exploration, allowing the Company to retain his geological knowledge and experience as Waratah pursues further resource growth and new discovery opportunities.

The Company has also strengthened its executive, exploration, financial and governance capability through the following appointments, effective immediately except where stated:

- Naomi Scott will transition from Non-Executive Director to Executive Director.
- Michele Muscillo has been appointed Non-Executive Director.
- Adrian Margiotta has been appointed Chief Financial Officer, commencing on 23 November 2026.
- Mathew Brown has been appointed Head of Exploration.

WARATAH EXEXCUTIVE CHAIRMAN, ANDREW STEWART, SAID:

"The maiden Mineral Resource at Spur represents a major milestone for Waratah and provides a natural point to evolve the Company's leadership structure as we enter our next phase of growth.

"Peter has made an exceptional contribution to Waratah. His geological expertise, strategic vision and leadership have been instrumental in transforming Spur from an exploration concept into a significant gold discovery and maiden Mineral Resource.

"We are pleased to retain Peter's geological expertise in a strategic exploration role, where he will continue to support our exploration strategy, resource growth opportunities and assessment of new opportunities.

[1] ASX Announcement 4 November 2026 – 3.1 Moz Au Maiden Resource; Exploration Target Points to Significant Growth

"The transition of Naomi to Executive Director recognises her growing contribution to the Company and the increasing importance of sustainability, governance and stakeholder engagement as Waratah matures.

"The appointments of Michele, Adrian and Mathew further strengthen our governance, financial and exploration capability. Together, these changes position Waratah to deliver its priorities through coordinated exploration, disciplined capital management and systematic project advancement.

"Our strategy is clear: grow the Spur resource, pursue further discoveries and progressively advance the project. We are building the team and corporate capability required to support Waratah's continued growth and realise the long-term value of the Spur Gold Project."

WARATAH STRATEGIC ADVISOR, PETER DUERDEN, SAID:

"It has been a privilege to lead Waratah through this period of discovery and growth. The accelerated delivery of the maiden Mineral Resource reflects the strength of the exploration model and the capability of the Company's team.

"With the maiden Mineral Resource established and Waratah entering its next phase of growth, the timing is right for this leadership transition. I remain highly enthusiastic about the future of Waratah and the Spur Gold Project and look forward to continuing to contribute as Strategic Advisor to the Board on Exploration.

"The opportunity ahead remains exceptional. We have only begun to unlock the potential of what is emerging as a significant gold district, and I am pleased to remain closely involved in that work."

LEADERSHIP ALIGNED WITH WARATAH'S GROWTH STRATEGY

During Peter Duerden's tenure as Managing Director, the Spur Gold Project progressed from an early-stage exploration opportunity to a significant gold discovery, and announcement of the Company's maiden Mineral Resource.

In his new advisory role, Waratah Minerals will continue to draw on Peter's geological expertise to support exploration strategy, identify new targets and assess prospective opportunities across the Company's existing portfolio and beyond.

The transition retains important technical knowledge within the Company while enabling Andrew Stewart to lead the broader corporate, strategic and project advancement activities required for Waratah's next stage of growth.

The Company's strengthened organisational structure is designed to support its key priorities following delivery of the maiden MRE, including:

- growing and enhancing the Spur Mineral Resource;
- pursuing further discoveries across the broader project area;
- progressing technical and development studies;
- strengthening stakeholder and community engagement;
- maintaining disciplined financial and capital management; and
- systematically advancing the Spur Gold Project.

Executive Director

Naomi Scott will transition from Non-Executive Director to Executive Director, taking a more active role in the Company's management and strategic direction. Naomi will oversee Waratah's sustainability framework, governance programs and stakeholder engagement, bringing deep experience in government relations, permitting pathways and building durable social licence with host communities. Naomi brings a legal background to sustainability and land access, having started her career in various intra-governmental organisations including the United Nations. Prior to Waratah Minerals, Naomi held a senior business development role at Anglo American.

The appointment reflects the increasing importance of sustainability, community engagement and responsible development practices as the Company advances the Spur Project beyond the resource definition phase and prepares for future development studies and project milestones.

Non-Executive Director

Following Naomi Scott's transition to an executive role, the Company has appointed Michele Muscillo as a Non-Executive Director.

Michele Muscillo is a corporate law partner at HopgoodGanim Lawyers whose practice focuses primarily on mergers and acquisitions, capital raisings and corporate transactions. He has advised on initial public offerings, takeovers, acquisitions and significant commercial agreements.

Michele Muscillo holds a Bachelor of Laws from Queensland University of Technology and was a recipient of the QUT University Medal. He previously served as a Non-Executive Director of Cardinal Resources (ASX/TSX: CDV), Xanadu Mines Limited (ASX/TSX: XAM), Mako Gold Limited (ASX: MKG) and Orbis Gold Limited until their respective takeovers.

Michele Muscillo is currently a director of Aeris Resources Limited (ASX: AIS) and MB Gold Limited (ASX: MBG).

Chief Financial Officer

Adrian Margiotta has been appointed Chief Financial Officer and will commence in the role on 23 November 2026.

Adrian Margiotta brings financial, commercial and corporate experience across financial governance, performance analysis and capital markets. The strengthened finance function will support Waratah in managing the financial and commercial requirements associated with resource growth, technical studies and project advancement.

Head of Exploration

The Company has appointed Mathew Brown as Head of Exploration.

Mathew Brown is a geologist with more than 25 years of experience in the discovery, development and mining of iron oxide copper-gold, porphyry and epithermal deposits across Australia, Central Asia and South America.

Mathew Brown has held senior management roles with Placer Dome Asia Pacific, Barrick (NYSE: B), Ivanhoe Mines (TSX: IVN) and Xanadu Mines Limited (ASX/TSX: XAM). He brings extensive experience in exploration leadership, resource growth, team development and the conversion of drilling success into mineral resource growth.

A summary of the material terms of Naomi Scott's employment agreement is set out in Annexure A.

This release has been approved by the Board.

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

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ABOUT WARATAH MINERALS (ASX:WTM)

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

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



ANNEXURE A: SUMMARY OF MATERIAL TERMS OF EMPLOYMENT AGREEMENTS FOR EXECUTIVE DIRECTOR

Position:	Executive Chairman and Managing Director – A Stewart
Commencement Date:	9 November 2026
Fixed Annual Remuneration:	$550,000 per annum plus superannuation
Notice Period and Termination:	Termination by the Company: The Company may terminate by giving at least 12 months' notice Termination by the executive: The executive may terminate by giving at least 12 months' notice Termination entitlements: Where the company terminates and notice is required, either party may elect payment in lieu of that notice
Performance Rights:	Maximum Annual STI - 50% of TFR against agreed target objectives 3 YEAR VESTING LTI - Totalling 225% of TFR against agreed target objectives (based on 3-year vesting)

Position:	Executive Director – N Scott
Commencement Date:	9 November 2026
Position location	Orange, NSW
Fixed Annual Remuneration:	$400,000 per annum plus superannuation, car and housing allowance
Notice Period and Termination:	Termination by the Company: The Company may terminate by giving at least 6 months' notice Termination by the executive: The executive may terminate by giving at least 6 months' notice Termination entitlements: Where the company terminates and notice is required, either party may elect payment in lieu of that notice
Performance Rights:	Maximum Annual STI - 35% of TFR against agreed target objectives 3 YEAR VESTING LTI - Totalling 150% of TFR against agreed target objectives (based on 3-year vesting)

Position:	Non-Executive Director
Remuneration:	Fees in accordance with fee pool approved by shareholders. Issue of performance rights, subject to shareholder approval to be obtained commensurate with other NEDs.

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 Gippsland Prospecting assumes no obligation to update such information.