WARATAH MINERALS

ASX:WTM

# Major Australian Gold Discovery



PRECIOUS METALS SUMMIT CONFERENCES, LLC

*Where the smart money goes prospecting™*

**Investor Presentation**

November 2026

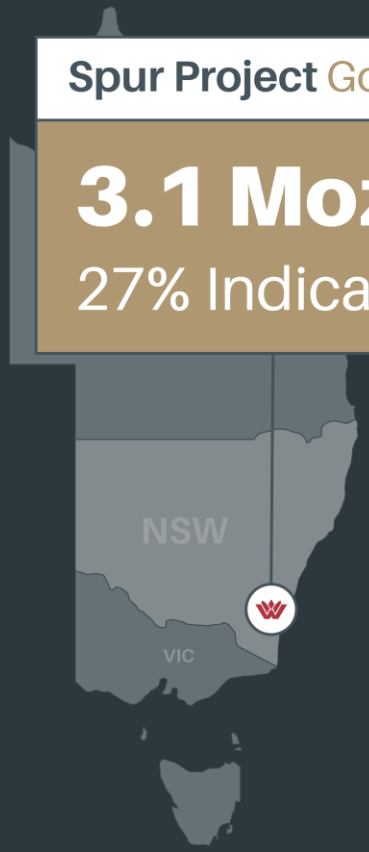
# From Discovery to 3.1 Moz in 14 Months

A multimillion-ounce foundation
with clear pathway to resource growth

**Spur Project** Gold-Copper

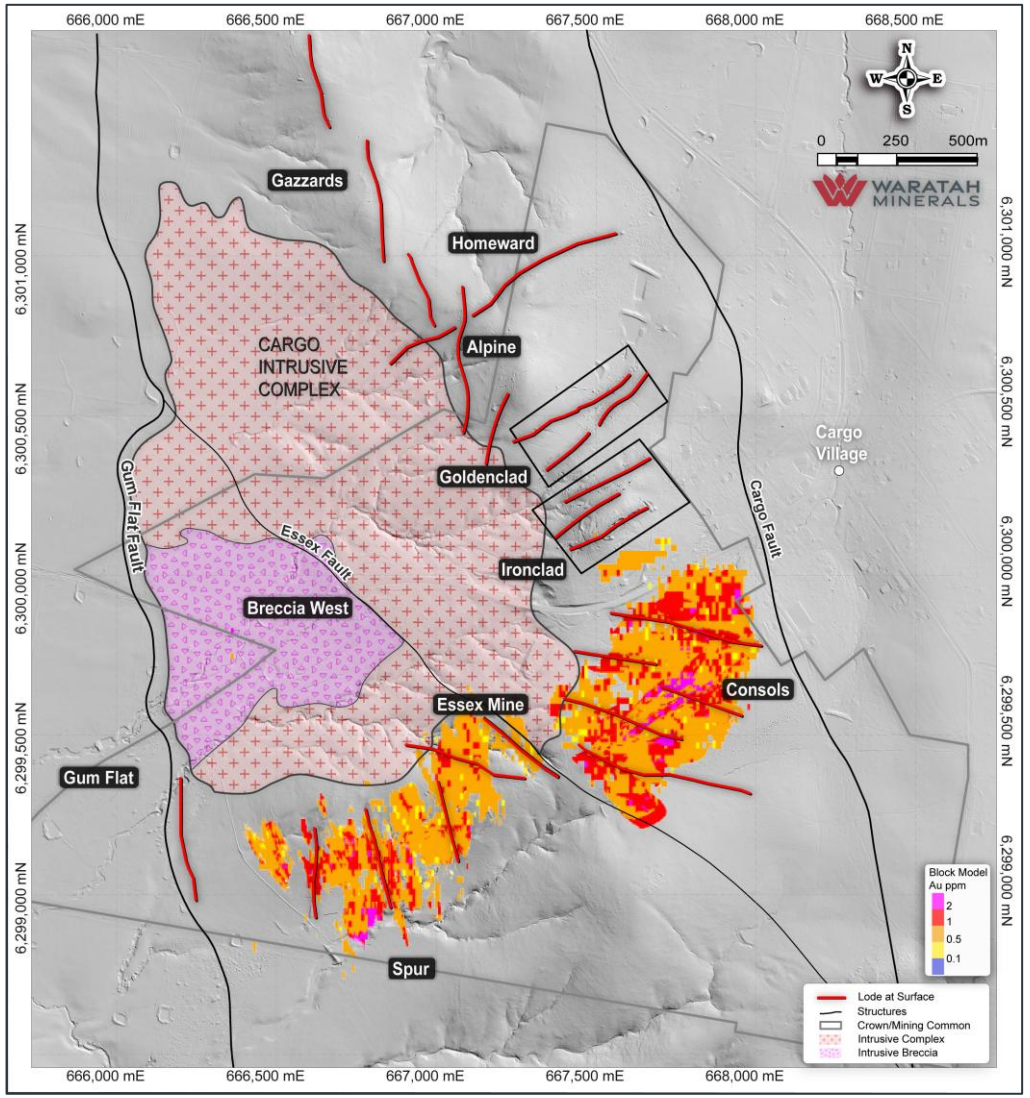
## 3.1 Moz Au @ 1.2 g/t Au[1]

27% Indicated | 73% Inferred




***Rapid delivery:*** *maiden MRE achieved within approximately* ***14 months of the discovery hole at Consols,*** *at an all-in discovery cost[2] of* ***$14.62/oz.***

*[1] 3.1 Moz Au at 1.2 g/t Au combined surface mining and underground potential at a 0.5 g/t Au cutoff for surface mining above 150 m RL and underground potential at a 1 g/t Au cutoff below 150 m RL.*
*[2] Total cost including acquisition divided by 3.1Moz*




*For full details of the October 2026 MRE including JORC tables, please refer to WTM ASX 4 November 2026*

# Clear Pathway to Rapid Resource Growth

**5.1–10.4 Moz at 0.6 to 0.9 g/t Au for 287 to 350 Mt of mineralised material[1]**

- **Covers extensions of known mineralisation** outside the maiden MRE Highlights the substantial scale and resource growth potential of the 6 km-long Spur Project.
- The Exploration Target extends across the **6 km high-priority Spur Gold Corridor**, compared with approximately 2 km incorporated within the maiden MRE.
- Clear pathway to **rapid resource growth**, with 353 drill holes permitted across the Project.



*The potential quantity and grade of the Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the reported exploration target areas. It is uncertain if further exploration will result in the estimation of a Mineral Resource.*

*[1] Grades are the average across domains, and the ounces are the sum of component domains.*
*For full details of the Spur Exploration Target, including JORC tables, please refer to WTM ASX 4 November 2026*

# Corporate Overview

**388M**
**Shares on Issue**
(ASX Code: WTM)

**9%**
**Board and Management**
(fully diluted)

**$0.79c**
**Share price**
(9 Nov 2026)

**$307M**
**Market Capitalisation**

**$44.5M**
**Cash at bank**
(30 Sep 2026)

## Significant Shareholders

| | |
|---|---|
| **Gladstone Mining** | 8.5% |
| **Farjoy** | 7.7% |
| **Acorn Capital** | 5.1% |
| **Sprott Inc** | 5.0% |
| **Top 20 Shareholders** | 59.1% |

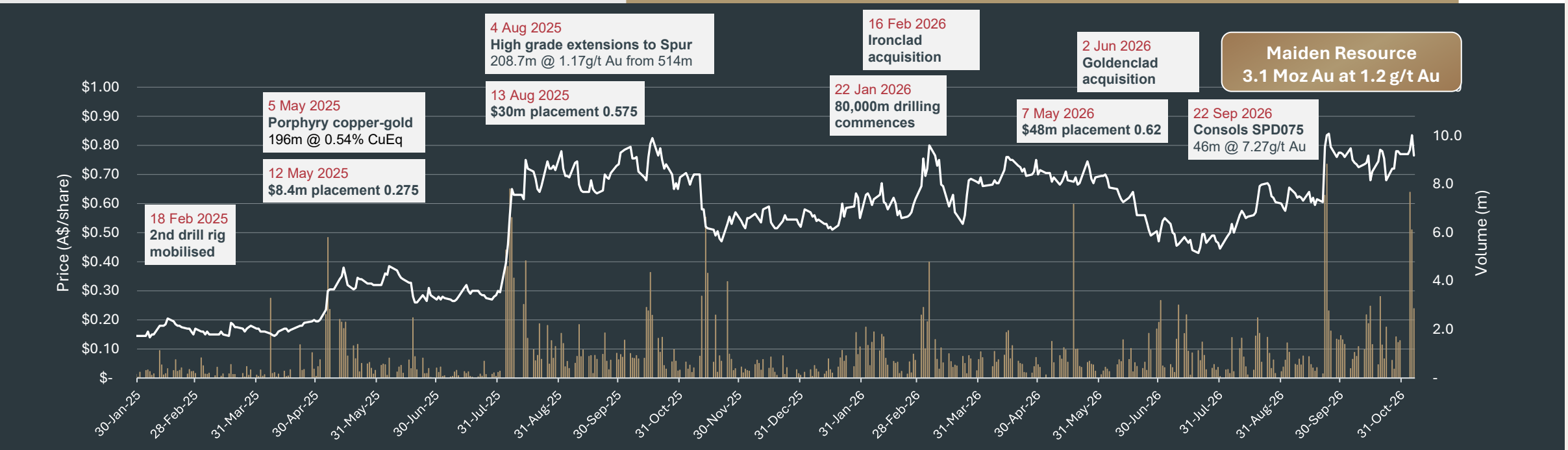
## Analyst Coverage

BELL POTTER

BMO Financial Group

ShawandPartners Financial Services

**Exploration** | **Discovery**



# A Proven Discovery Team

## Board of Directors



**Dr. Andrew Stewart**
Executive Chair and Managing Director

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.



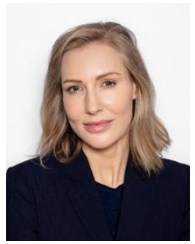
**Dr. Darryl Clark**
Non-Executive Director

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.**



**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.**



**Naomi Scott**
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.



**Michele Muscillo**
Non-Executive Director

Corporate Lawyer with focus on corporate transactions including initial public offerings, takeovers and acquisitions. He is a Partner at HopgoodGanim Lawyers.
Michele also serves as Non-Executive Director for Aeris Resources (ASX:AIS) and MB Gold (ASX:MBG).



**Peter Duerden**
Strategic Advisor to the Board on Exploration

*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.***

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

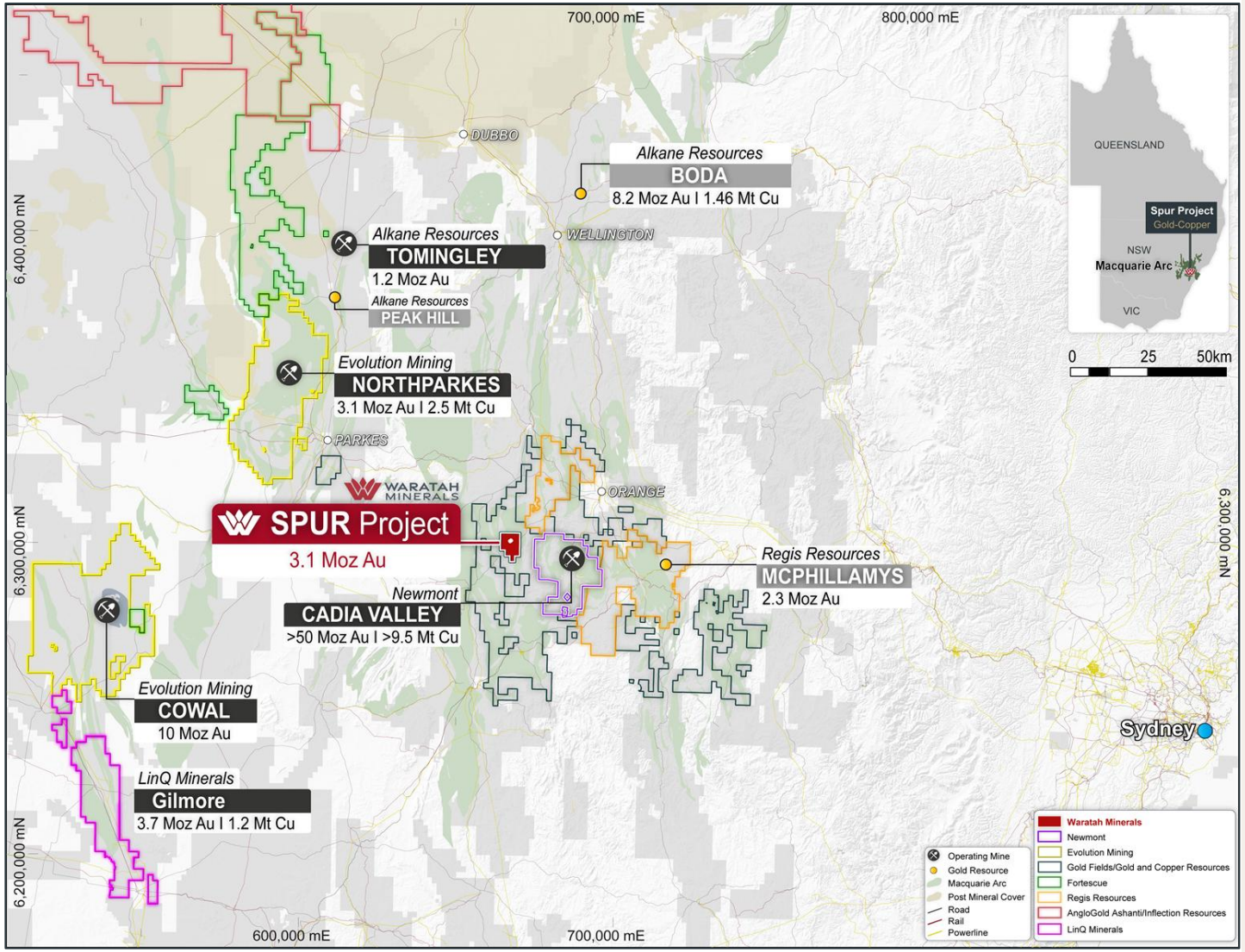
Home of World-Class
Gold-Copper Deposits

## 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




[1] *Source: Kreuzer et al. 2015*
*For third party Mineral Resource Estimates, please refer to References in appendix*

# Strategic Position in an Established Mining District

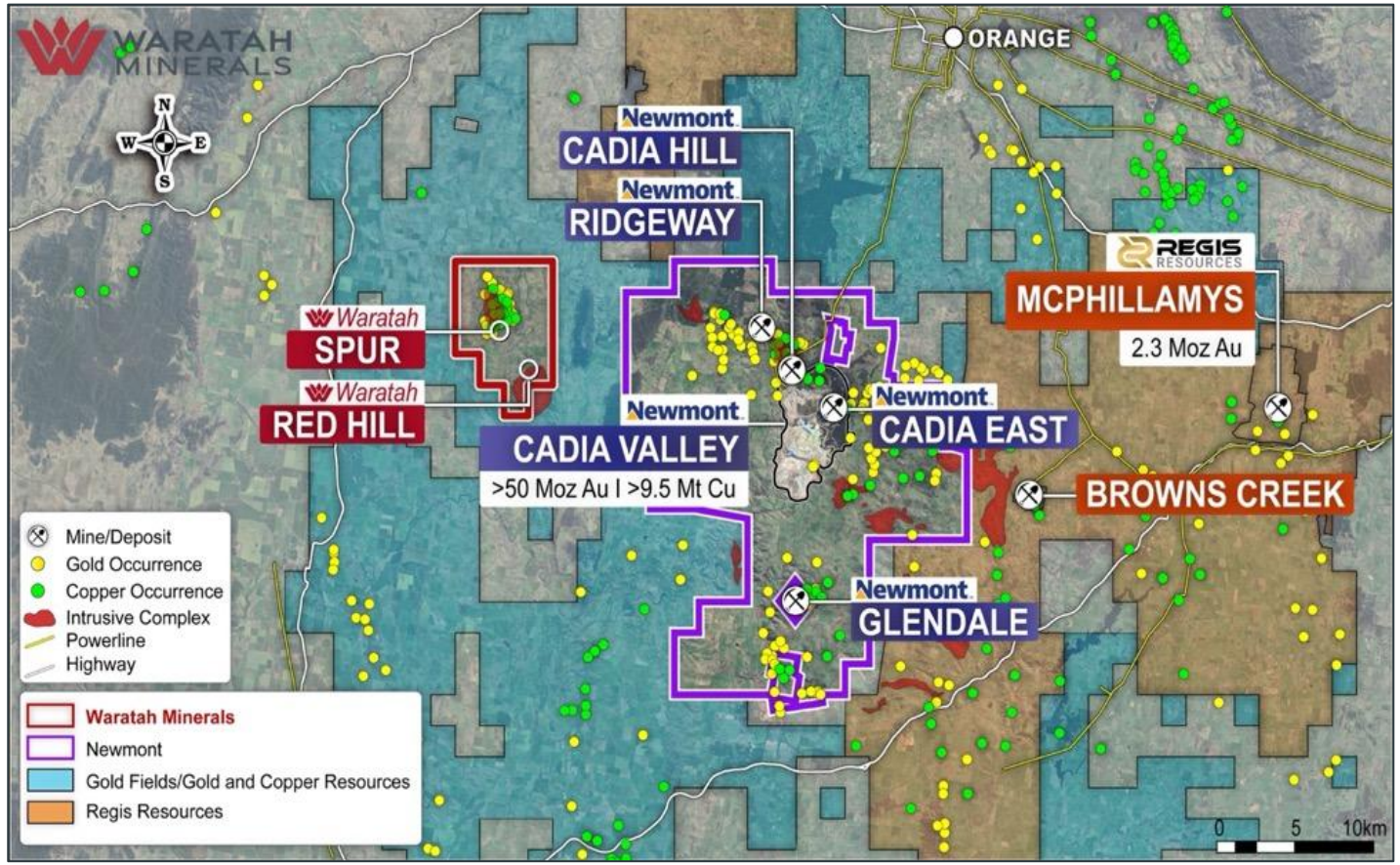
A gold district hiding in plain sight

## 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

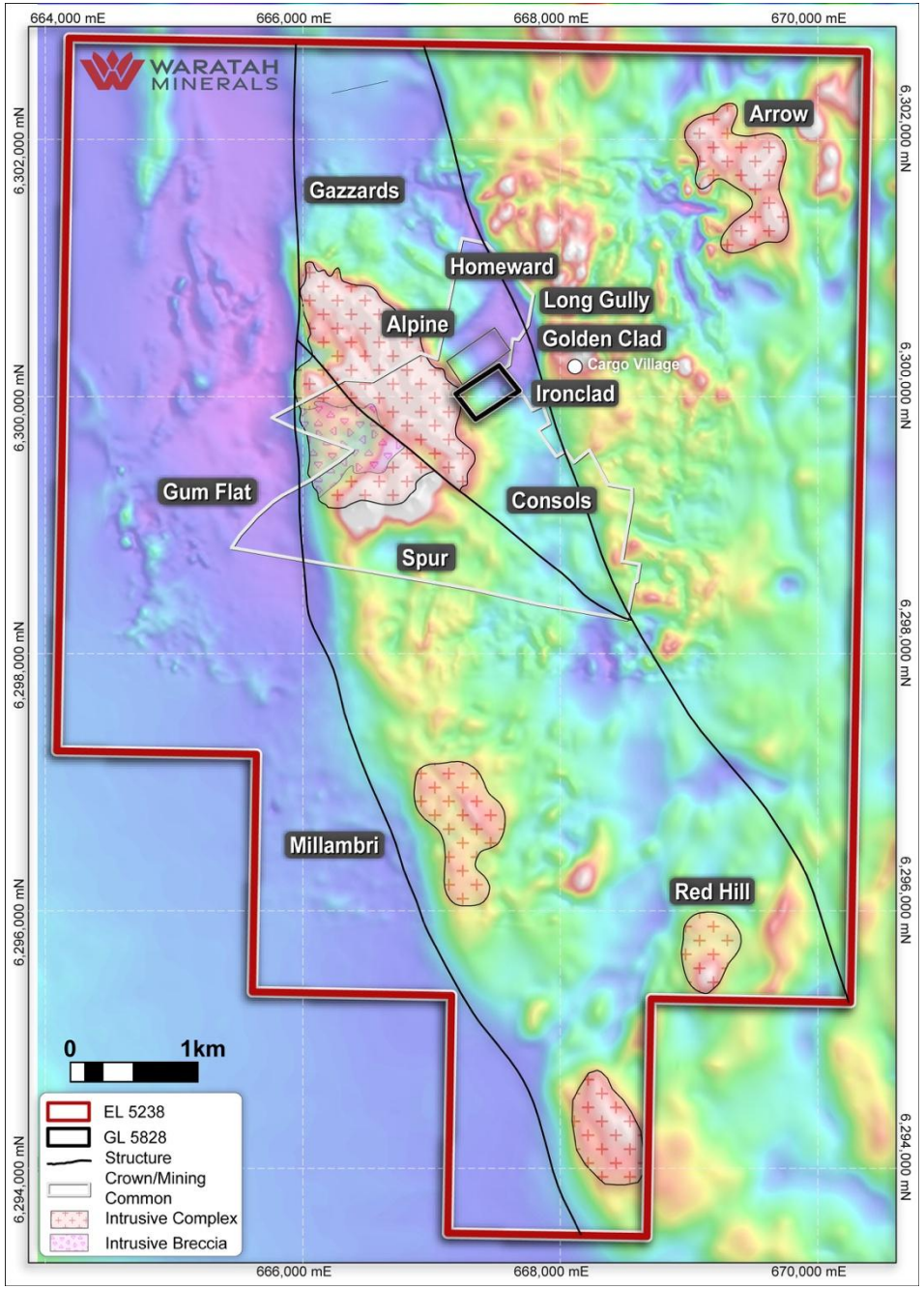
Highly strategic district-scale land position

## 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

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

### 2018
- Deep Ore Discovery P/L acquires Spur

## 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: 46m @ 7.27 g/t Au from 541m SPD075 (ASX WTM 22 September 2026)
- **Maiden MRE of 3.1 Moz Au @ 1.2 g/t Au** (27% Indicated | 73% Inferred) (ASX WTM 4 November 2026)

# District Architecture
# **Multiple Discovery Opportunities**

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

**6km mineralised corridor**

**Gazzards** *Prospect*

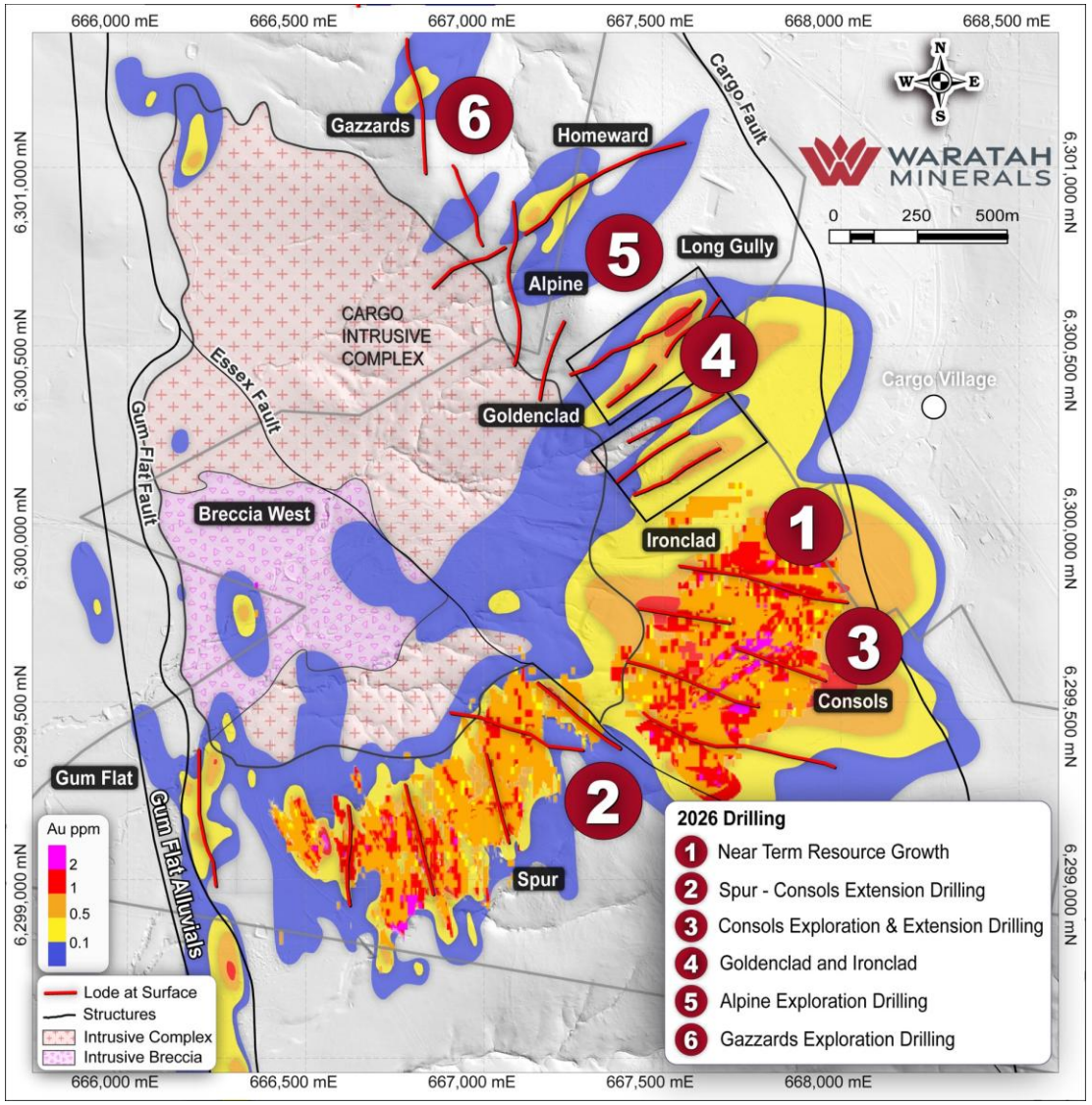
**Alpine** *Prospect*

**Ironclad** *Prospect*

**Consols** *Deposit*

**Spur** *Deposit*

**Gum Flat** *Discovery*



# Consols Gold Zone

## Major New Gold Discovery

### Growing Consols zone:

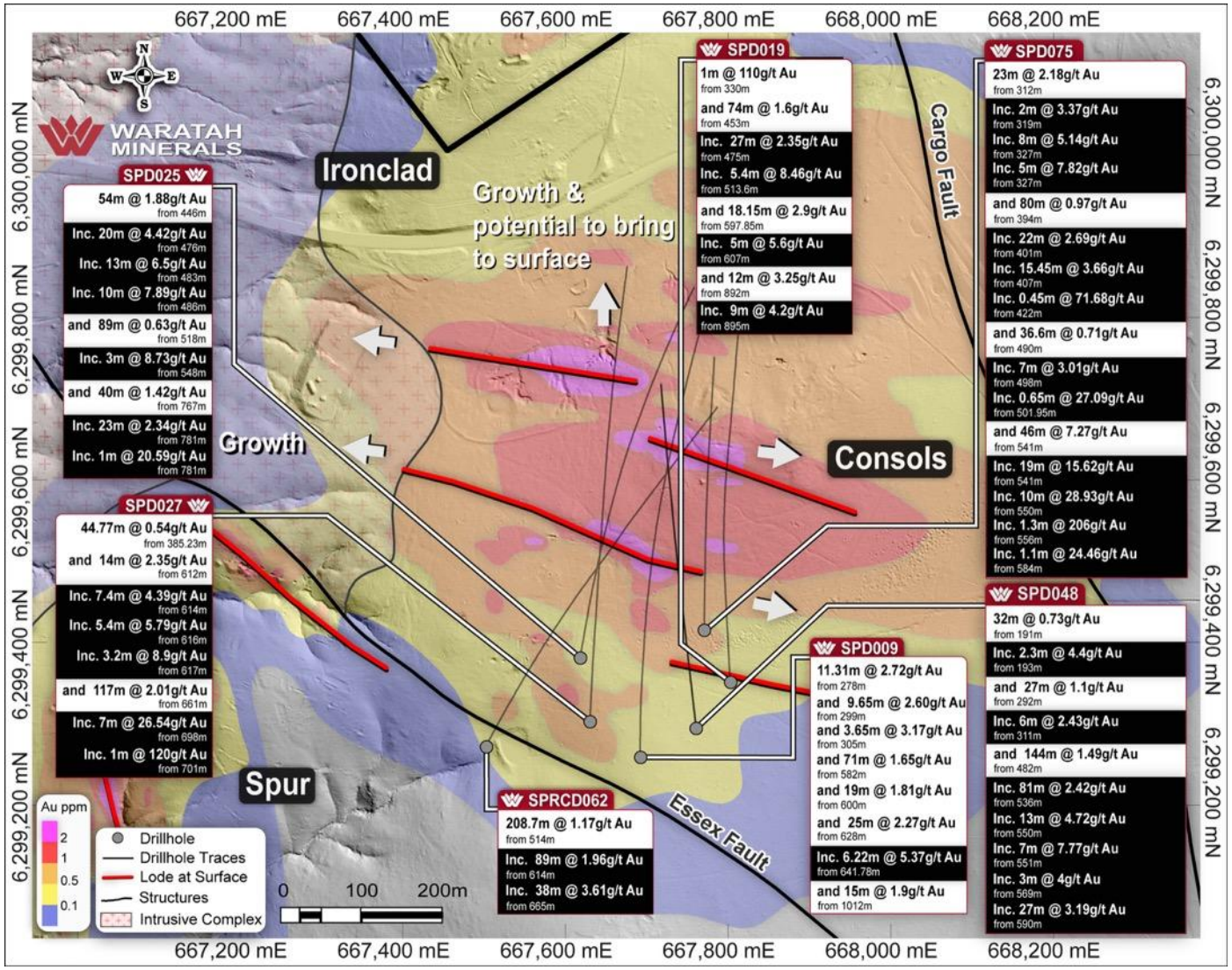
>300m east-west
>400m north-south and
>600m vertically

### 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

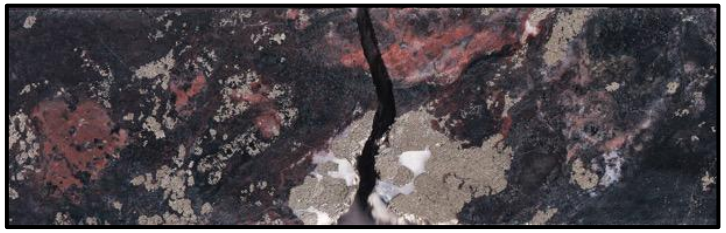


# Consols Gold Zone

## Major New Gold Discovery

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

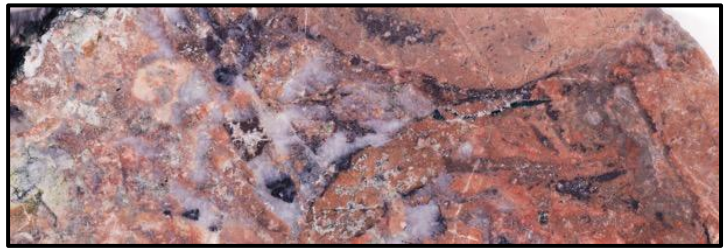
East-west quartz-sulphide sheeted vein sets associated with strong potassic alteration



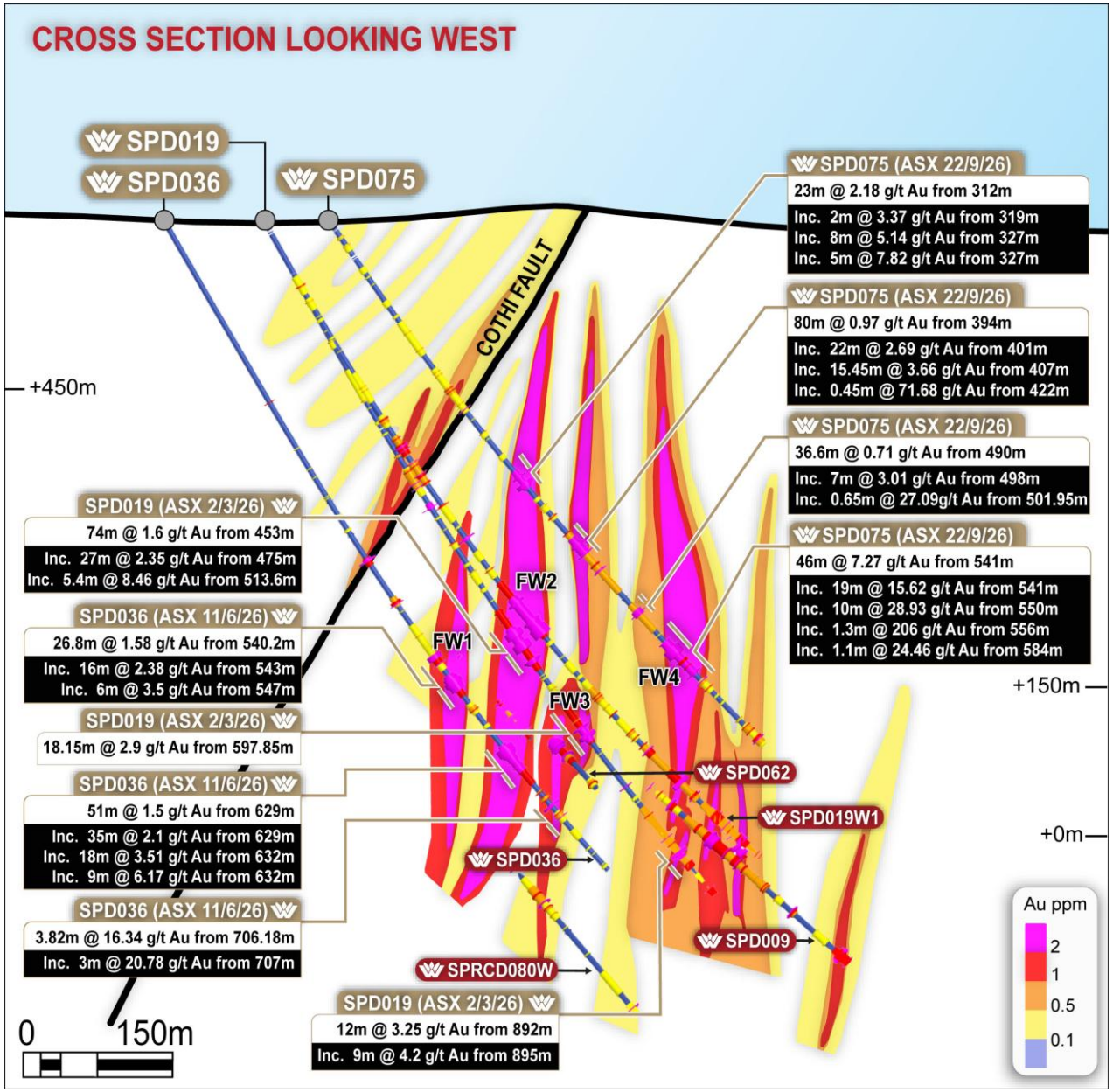
FW2 - SPD075: 1m @ 15.69g/t from 328m



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



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

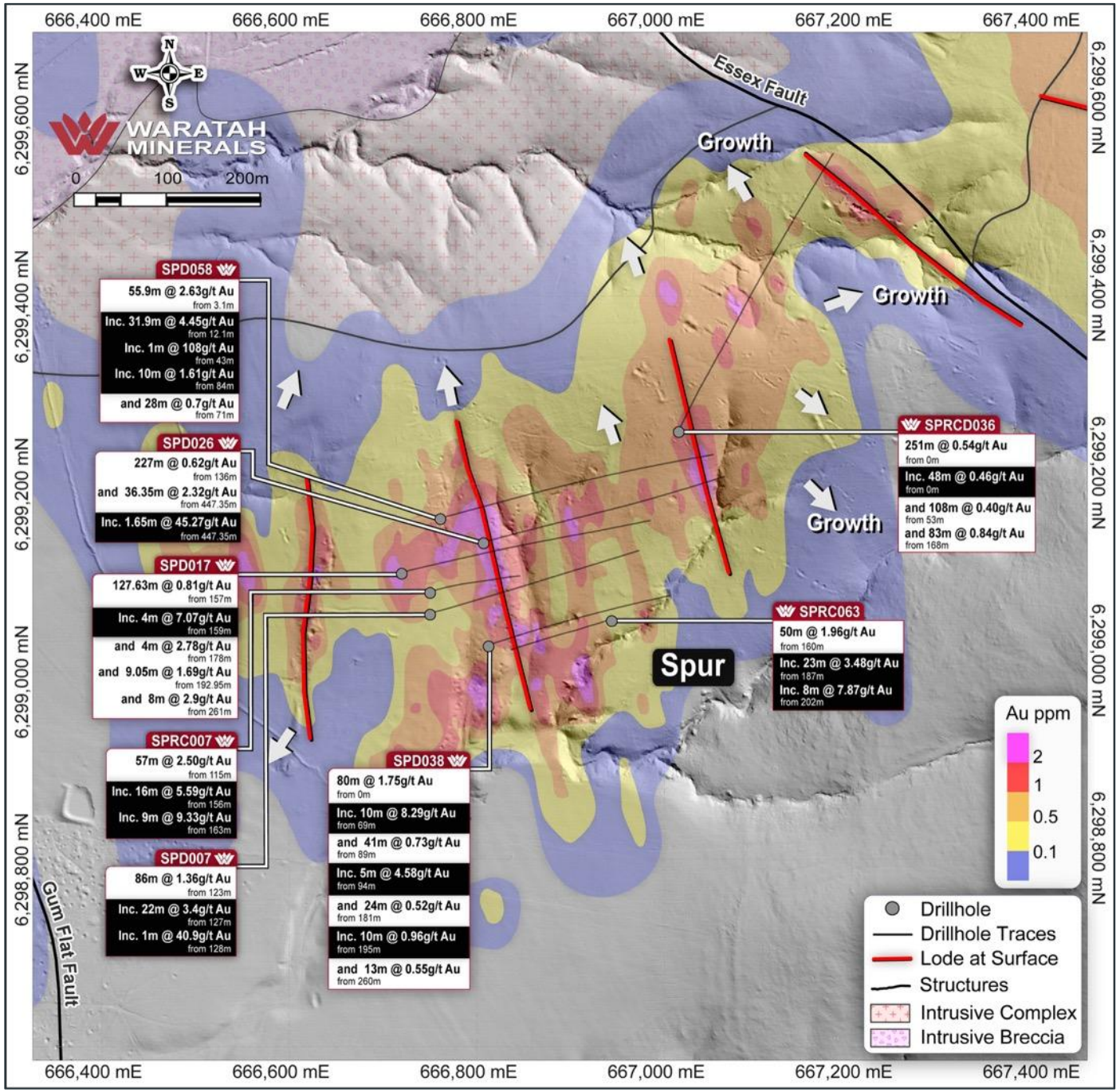


# Spur Gold Zone

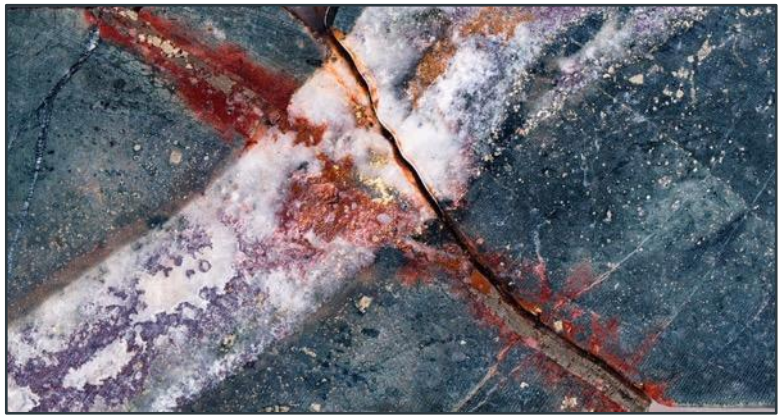
## Rapidly Demonstrating Growing Systems

### 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



# Spur Gold Zone



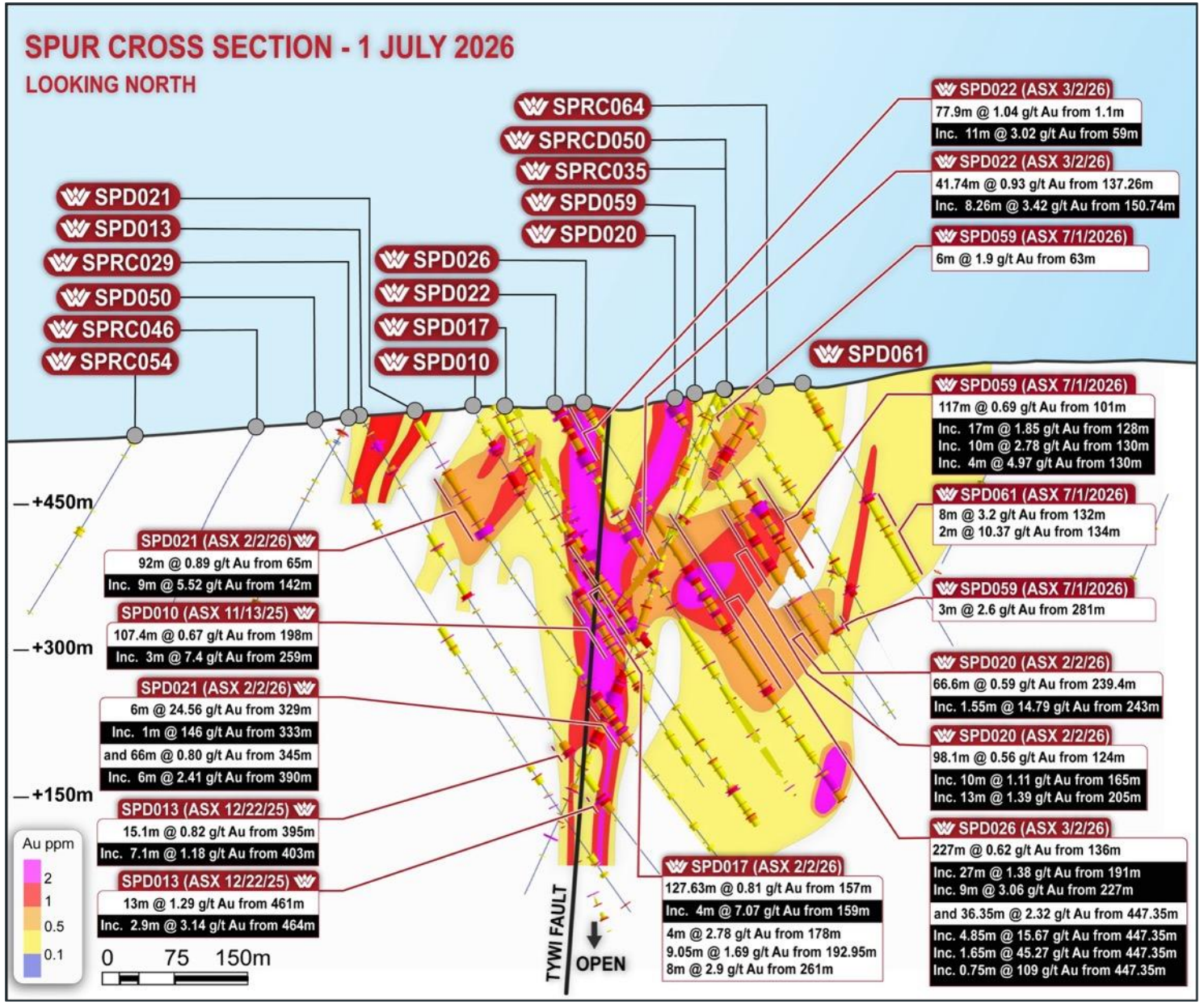
SPD058 @ 43-44m 108g/t Au. Gold and native bismuth precipitating on the intersection between vein sets



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

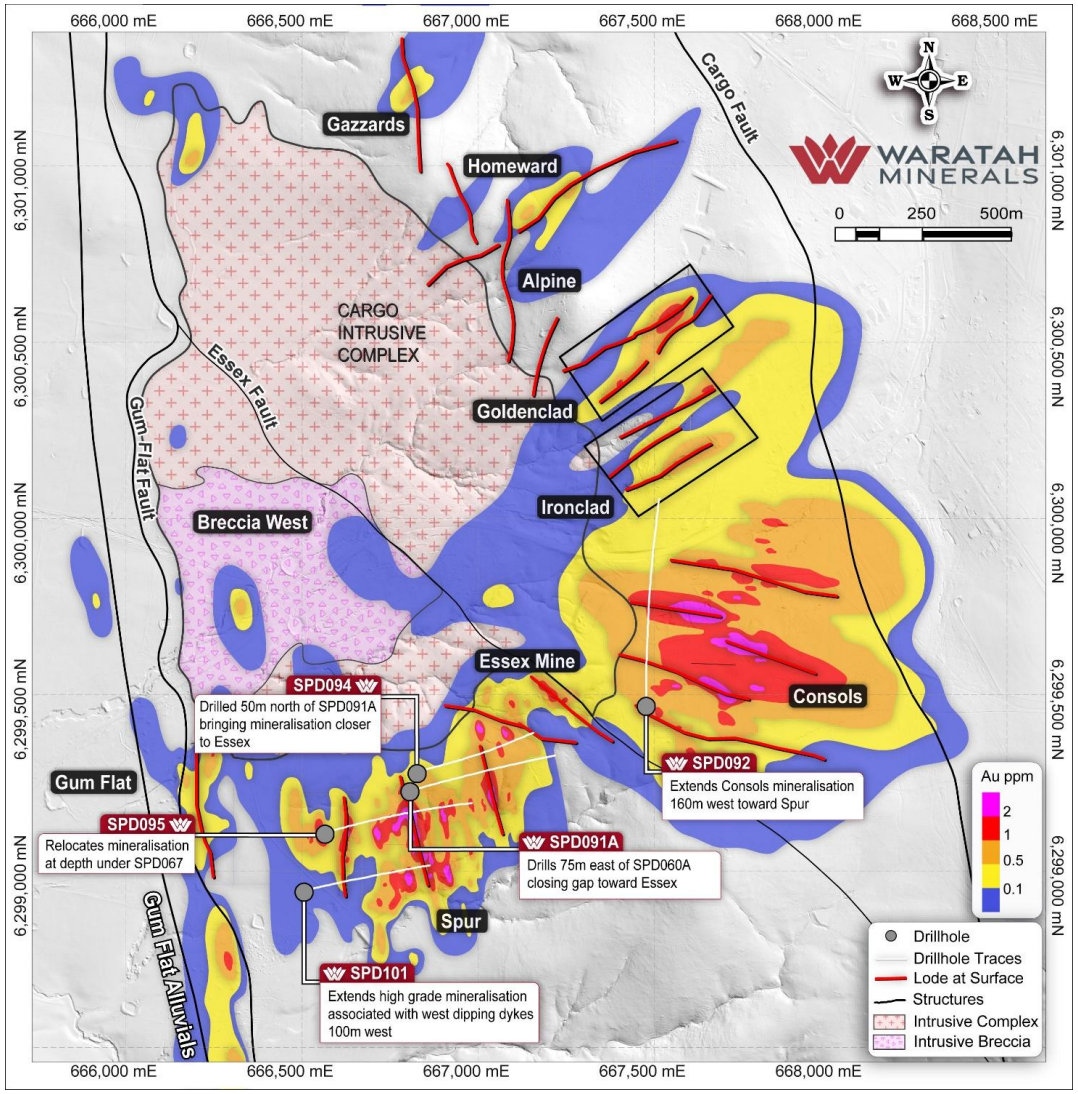


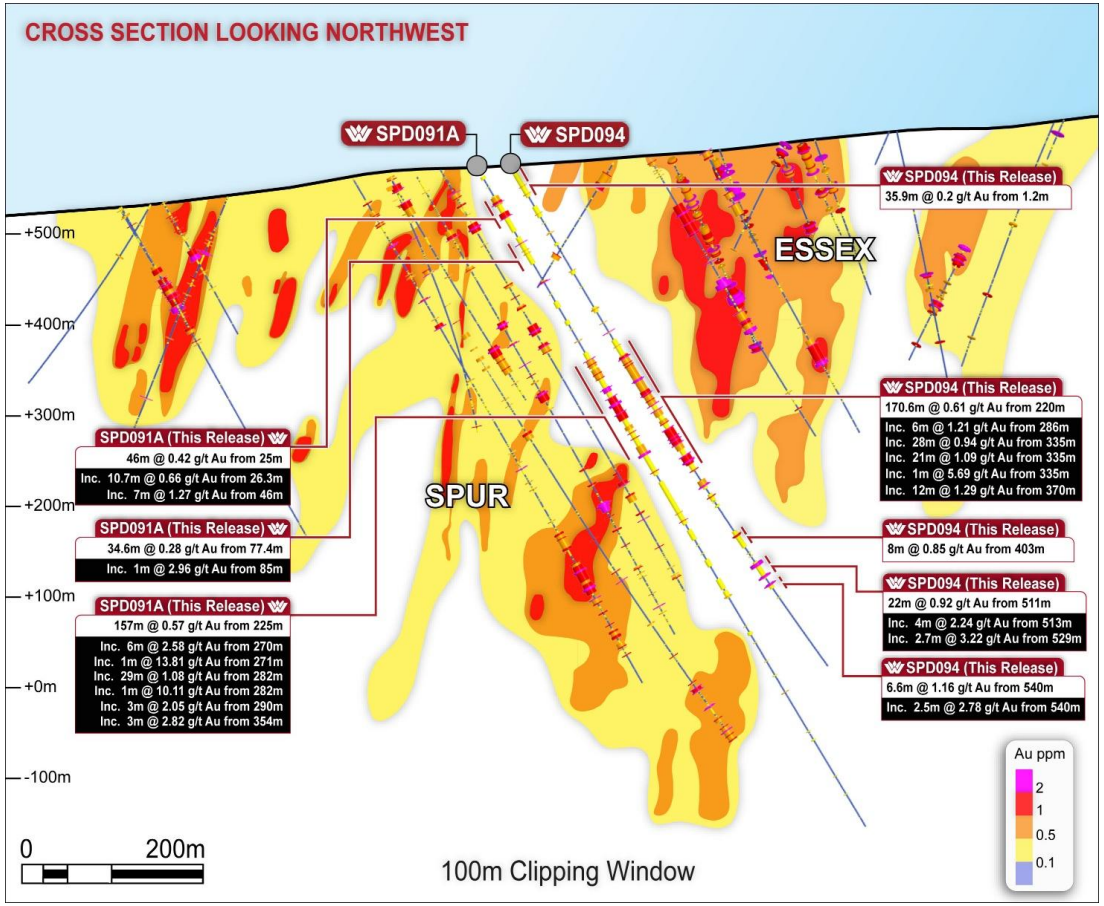
SPRCD037 @ 448-449m 7.06g/t Au. Quartz carbonate sulphide breccias



# Drilling Links Spur and Essex

## Highlighting Resource Growth Potential



# 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**

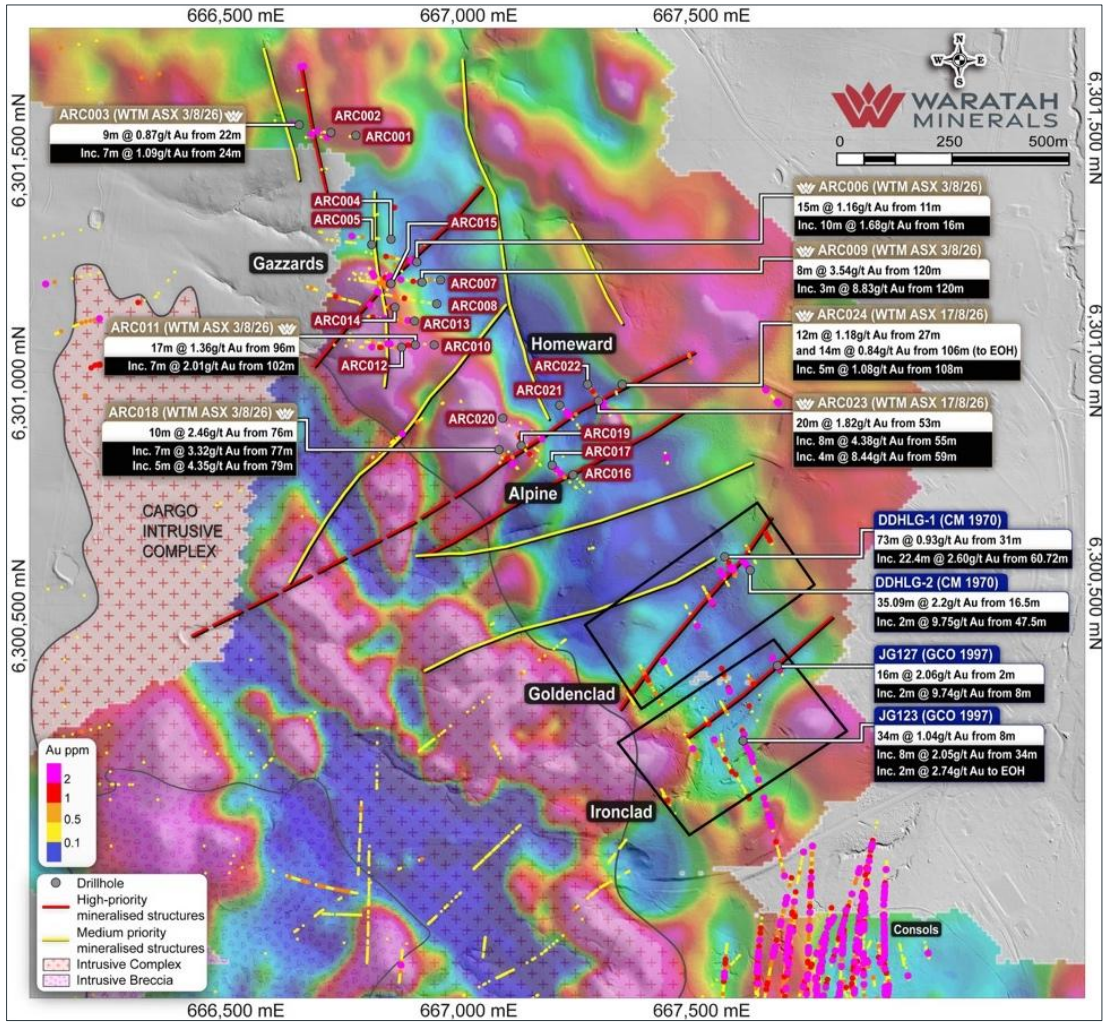
**35.09m @ 2.20 g/t Au from 16.5m**

*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*

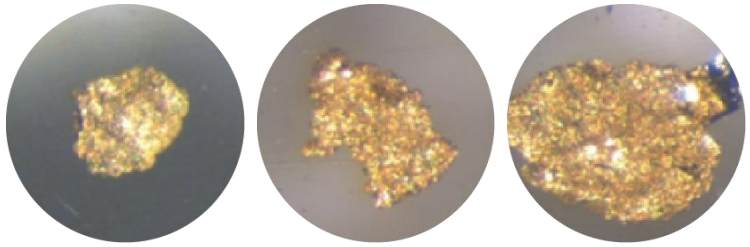
# Consistent Early Test Work Supports a Conventional Pathway

Results suggest simple, conventional process pathway for Spur

## Geometallurgical Results

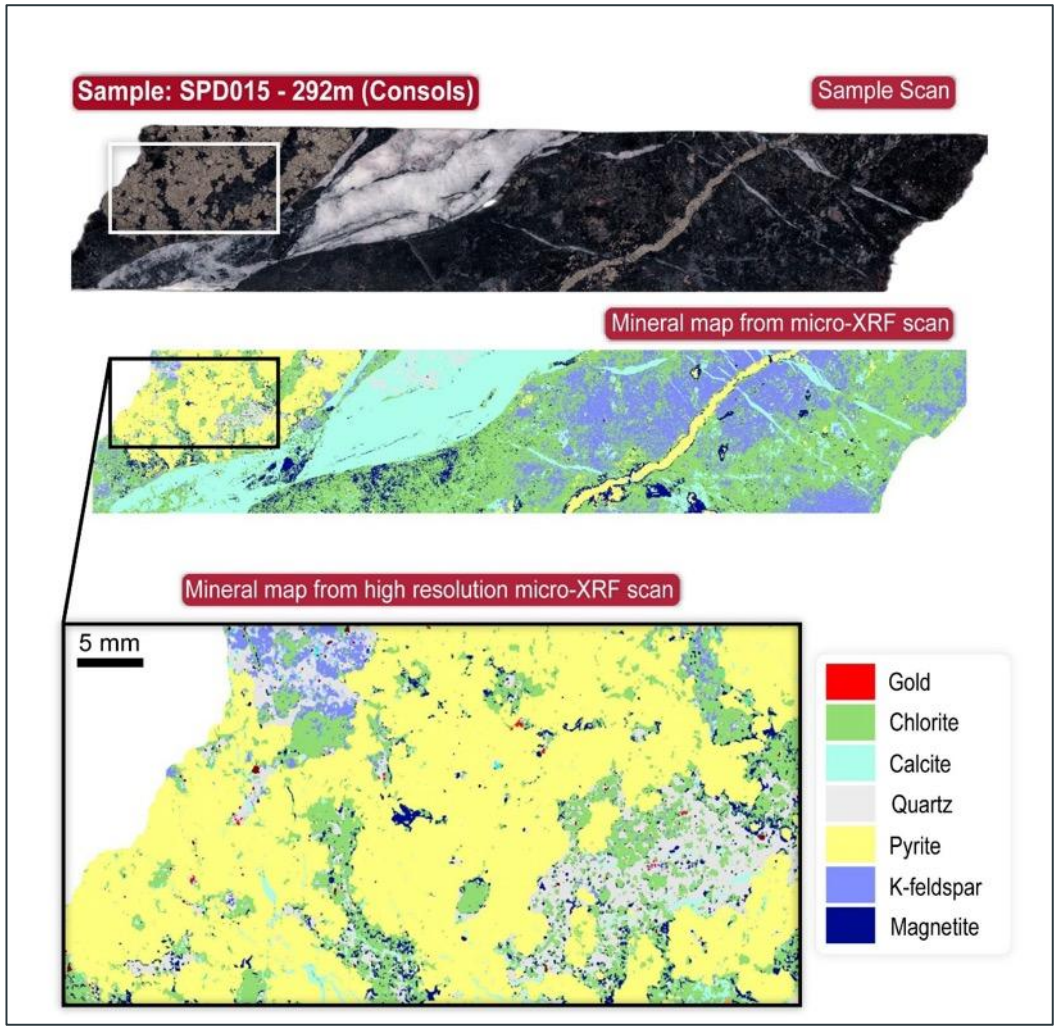
- High gold recoveries of over 90% (90-97%) by gravity and conventional leaching
- Coarse, free milling gold in grain sizes up to 688 µm
- Gravity recovery ranging between 15-45%
- Conventional leaching recovery ranging between 51 and 74%

**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)




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

**– Dr. Andrew Stewart,** Executive Chairman

# Targeting 5 Moz MRE at Spur Gold Project

## Rapid Resource Growth in 2027

### Clear pathway to 5 million ounces

- 50,000-metre drilling program in 6 months
- 12 drill rigs active

### Targeting & scope

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

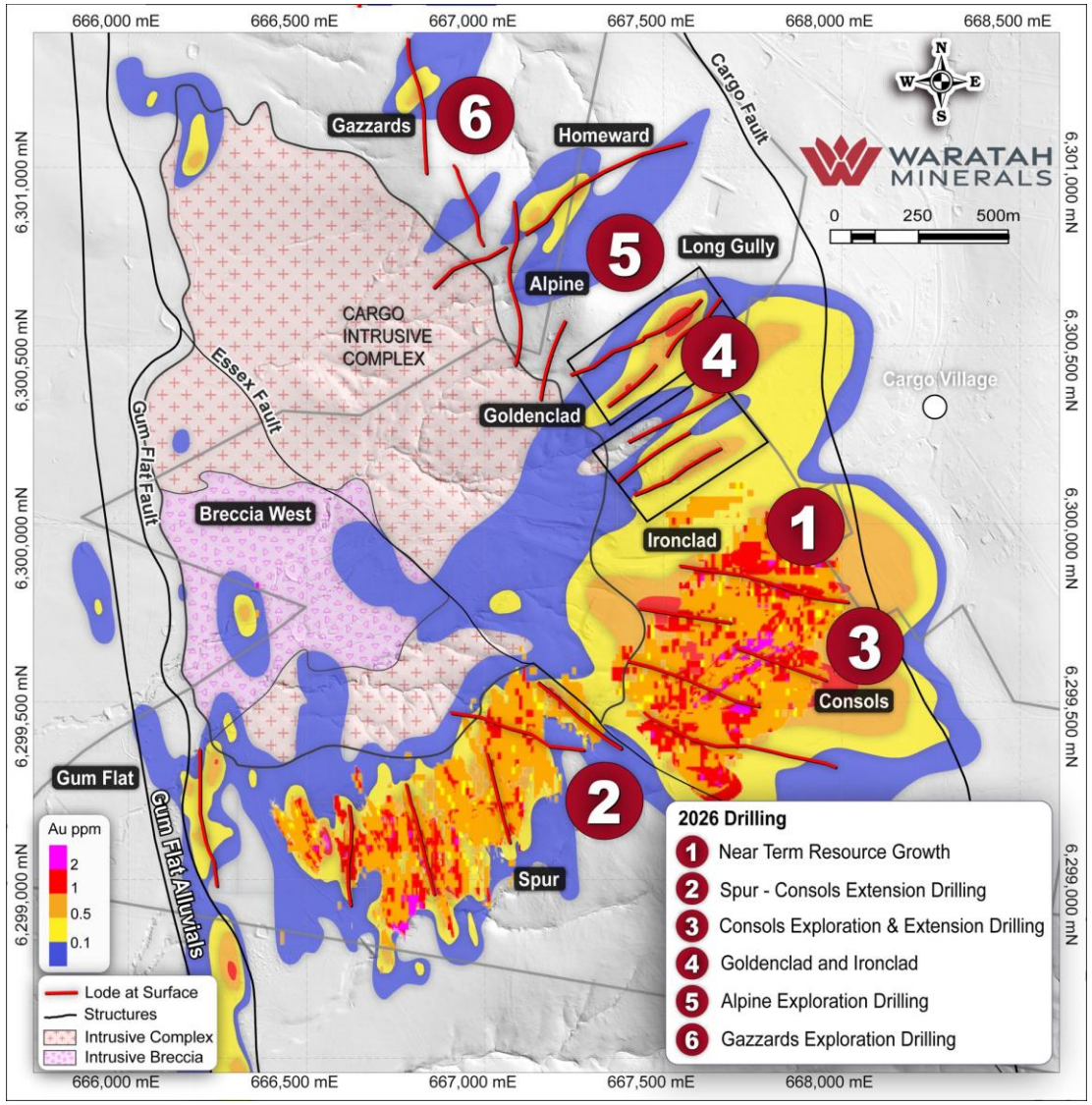
### New shallow high-grade discoveries

- Multiple promising new targets to the north

### Regional exploration

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

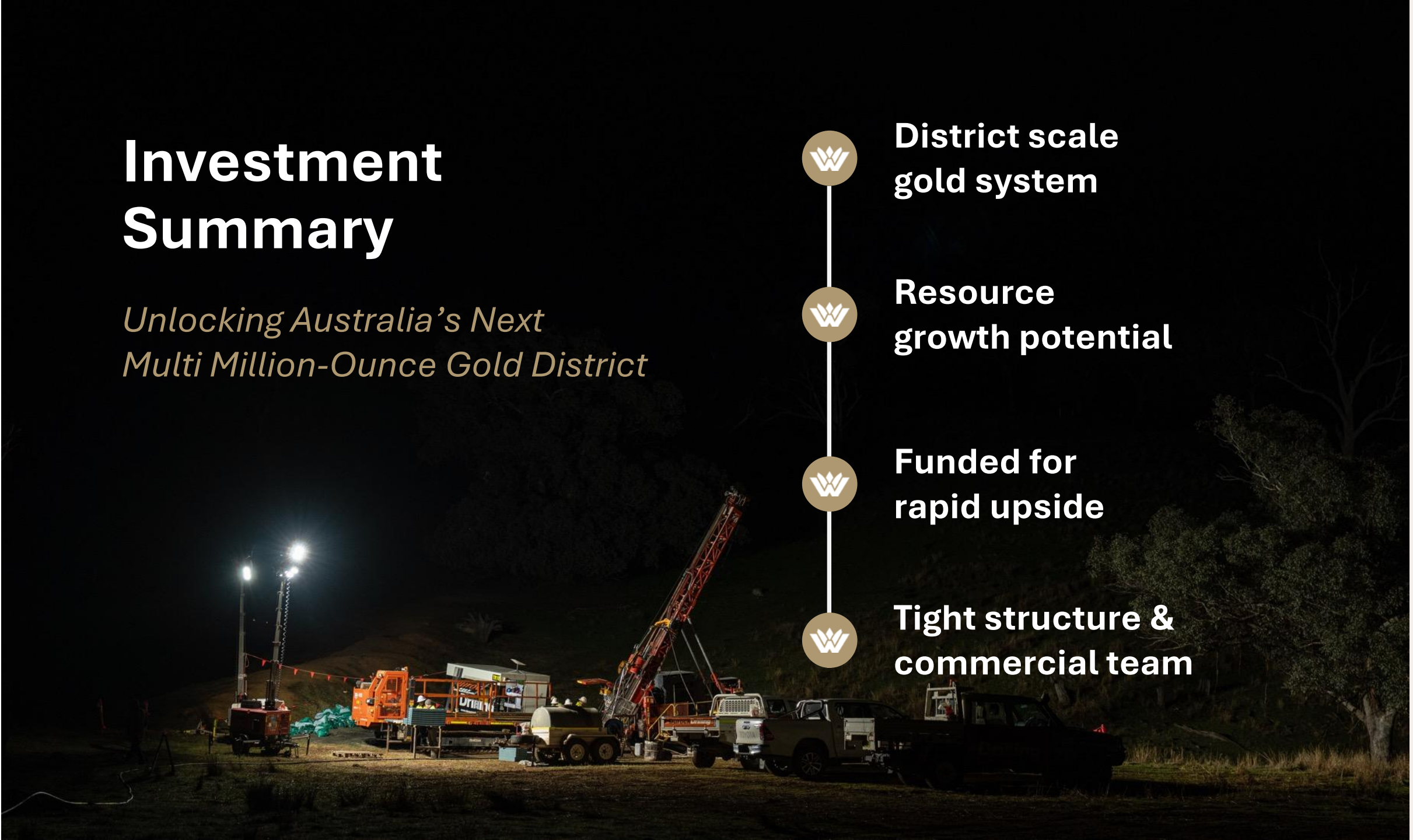
*Cautionary statement: 5 Moz is an aspirational target and WTM does not have reasonable grounds to believe the statement can be achieved*



# Investment Summary

*Unlocking Australia's Next Multi Million-Ounce Gold District*

- **District scale gold system**
- **Resource growth potential**
- **Funded for rapid upside**
- **Tight structure & commercial team**



**Andrew Stewart**
Executive Chair and Managing Director

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**ASX:WTM**



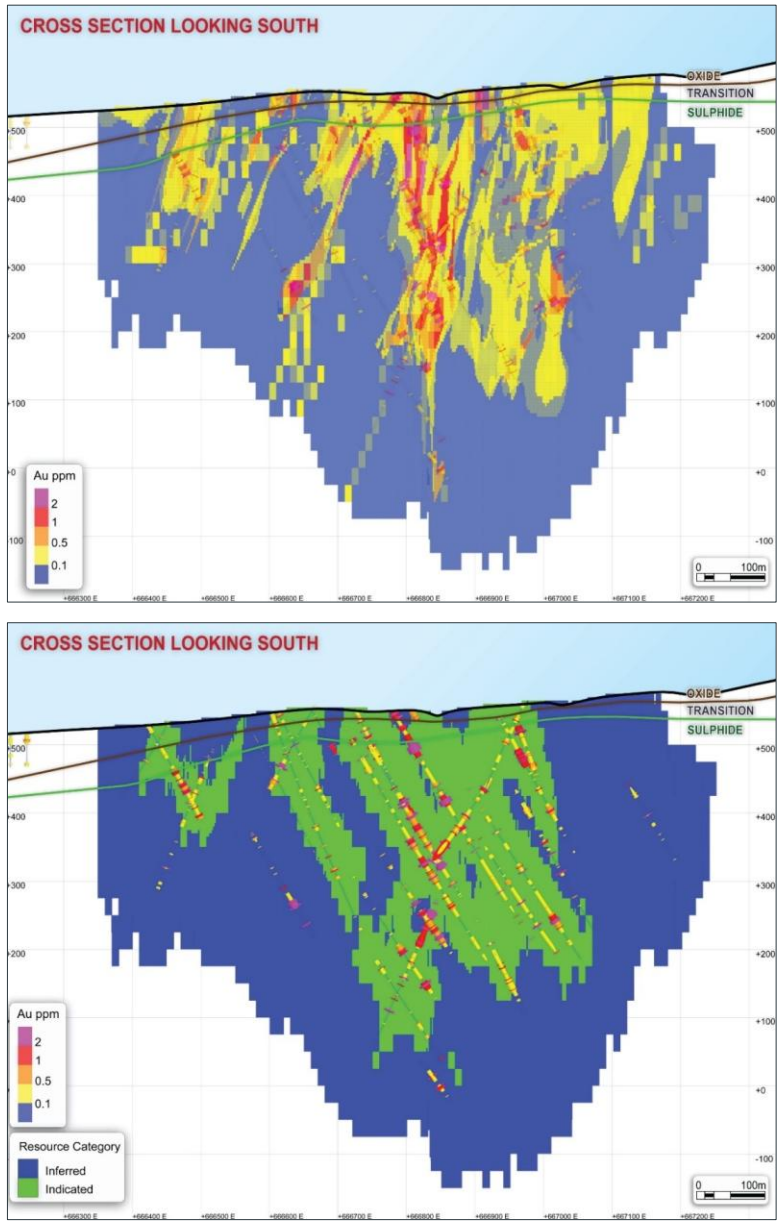
# Maiden MRE

## 3.1 Moz Au at 1.2 g/t Au (Spur and Consols Zones)

| Mineral Resource Estimation Summary | | | | |
|---|---|---|---|---|
| **Zone** | **Tonnes (Kt)** | **Au (G/T)** | **Category** | **Au Metal (Koz)** |
| **Spur & Consols** | | | | |
| **Spur & Consols \| Open Pit \| 0.5 G/T Au Cutoff** | | | | |
| Spur & Consols Open Pit | 51,200 | 1.0 | Inferred | 1,640 |
| Spur & Consols Open Pit | 19,200 | 1.11 | Indicated | 680 |
| Combined Open Pit | 70,400 | 1.0 | Total | 2,320 |
| **Spur & Consols \| Underground \| 1.0 G/T Au Cutoff** | | | | |
| Spur & Consols Underground | 10,100 | 1.9 | Inferred | 620 |
| Spur & Consols Underground | 2,500 | 1.73 | Indicated | 140 |
| Combined Underground | 12,500 | 1.9 | Total | 760 |
| **Spur & Consols \| Combined Op & Ug \| 0.5 G/T Au Cutoff + UG 1 G/T Au Cutoff** | | | | |
| Spur & Consols Combined | 61,300 | 1.1 | Inferred | 2,260 |
| Spur & Consols Combined | 21,600 | 1.18 | Indicated | 820 |
| **Mineral Resource Estimation** | **82,900** | **1.2** | **Total** | **3,080** |

- *Figures may not sum due to rounding.*
- *Significant figures do not imply an added level of precision*
- *Two cut-off grades were used, a 0.5 g/t Au cut-off to represent potential surface mining material above a 150 m RL and a 1 g/t Au Cut-off below this 150 m RL level to represent material amenable to large scale underground caving. Refer to Cut-off Grades Section below*
- *The Mineral Resource Estimate was developed on data from 175 drill holes for 72,890 m drilling across the Spur and Consols Domains composed of 54155 m diamond drill core and 18735 m reverse circulation drilling completed by Waratah Minerals since January 2024*

For full details of the October 2026 MRE including JORC tables, please refer to WTM ASX 4 November 2026

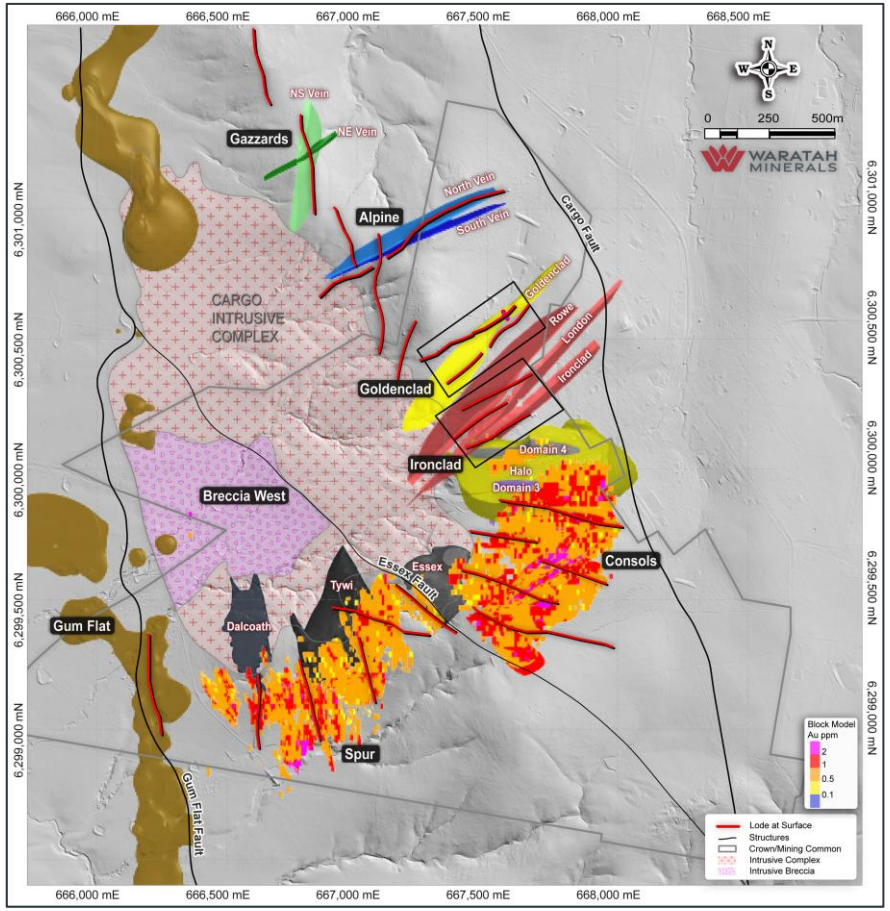



*East West Section 6299125 m N through the Spur block model showing drilling, inferred and indicated categories green- indicated, blue – inferred with oxide boundaries. 25 m wide clipping window*

# Exploration Target

## 5.1–10.4 Moz at 0.6 to 0.9 g/t Au for 287 to 350 Mt[1]

| Exploration Target Summary | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Prospect** | **Area** | **Min. Style** | **Tonnes Lower (kt)** | **Tonnes Upper (kt)** | **Au Grade Lower (g/t)** | **Au Grade Upper (g/t)** | **Contained Au Lower (koz)** | **Contained Au Upper (koz)** |
| **Spur** | Essex | High Grade | 8,900 | 10,900 | 0.6 | 1.0 | 170 | 350 |
| | Tywi | High Grade | 37,300 | 45,600 | 0.6 | 1.0 | 720 | 1,460 |
| | Dalcoath | High Grade | 4,200 | 5,100 | 0.6 | 1.0 | 80 | 160 |
| | Spur Total | | 50,400 | 61,600 | 0.6 | 1.0 | 970 | 1,980 |
| **Consols** | Consols Halo | Low Grade | 119,200 | 145,700 | 0.4 | 0.6 | 1,530 | 2,810 |
| | Consols Dom 3 | High Grade | 11,500 | 14,100 | 1 | 1.8 | 370 | 810 |
| | Consols Dom 4 | High Grade | 23,400 | 28,600 | 1 | 1.8 | 750 | 1,660 |
| | Consols Total | | 154,200 | 188,400 | 0.5 | 0.9 | 2,660 | 5,280 |
| **Goldenclad** | Goldenclad | High grade | 23,800 | 29,100 | 0.6 | 1.0 | 460 | 940 |
| | Goldenclad Total | | 23,800 | 29,100 | 0.6 | 1.0 | 460 | 940 |
| **Ironclad** | Ironclad | High Grade | 12,200 | 14,900 | 0.6 | 1.0 | 240 | 480 |
| | Rowe | High Grade | 12,300 | 15,100 | 0.6 | 1.0 | 240 | 480 |
| | London | High Grade | 11,600 | 14,200 | 0.6 | 1.0 | 220 | 460 |
| | Ironclad Total | | 36,100 | 44,200 | 0.6 | 1.0 | 700 | 1,420 |
| **Alpine** | South Vein | High grade | 2,300 | 2,900 | 0.6 | 1.0 | 40 | 90 |
| | North Vein | High grade | 3,200 | 3,900 | 0.6 | 1.0 | 60 | 130 |
| | Alpine Total | | 5,500 | 6,800 | 0.6 | 1.0 | 110 | 220 |
| **Gazzards** | NE Vein | High grade | 2,900 | 3,600 | 0.6 | 1.0 | 60 | 120 |
| | NS Vein | High grade | 3,600 | 4,300 | 0.6 | 1.0 | 70 | 140 |
| | Gazzards Total | | 6,500 | 7,900 | 0.6 | 1.0 | 130 | 260 |
| **Gum Flat** | Gum Flat | Alluvial | 10,000 | 12,200 | 0.3 | 0.8 | 100 | 310 |
| | Gum Flat Total | | 10,000 | 12,200 | 0.3 | 0.8 | 100 | 310 |
| **Total** | | | **286,500** | **350,200** | **0.6** | **0.9** | **5,110** | **10,400** |




- *Figures may not sum due to rounding*
- *Significant figures do not imply an added level of precision*
- *Tonnage and grade figures in the summary table are the average of domain values for each Exploration Target area (e.g. Spur, Consols etc.)*
- *Source: Waratah Minerals ASX Announcement (October MRE), Tables 5–11*

[1] Grades are the average across domains. The ounces are the sum of component domains.
For full details of the Spur Exploration Target, including JORC tables, please refer to WTM ASX 4 November 2026

# 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.

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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.

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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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**This presentation was authorised for release by the Board of Waratah Minerals Limited**

# Establishing Spur as Australia's Next Major Gold District

## Large-Scale Australian Gold System

Substantial initial MRE at Spur with significant scale and resource growth potential

## Strong executive team & board

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

## Clear value creation strategy

Aggressive exploration delivering rapid resource growth and low discovery costs

