ASX Announcement

19 November 2026

A$50m Placement to Accelerate Resource Growth at Spur

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

HIGHLIGHTS

- Firm commitments received totalling A$50.0 million.
- Strong demand from new and existing long-only, global specialist resources investors.
- Proceeds from the Placement will be used to fund the Company's aggressive drilling program at the Spur Gold Project aimed at growing the current **3.1 Moz gold resource[1].**
- +100,000 m drill campaign planned over the next 12 months, with 12 diamond drill rigs currently operating.

Waratah Minerals Limited (ASX: WTM) ("**Waratah**" or "the **Company**") is pleased to announce that it has received firm commitments to raise A$50.0 million (before costs) through a placement to institutional, sophisticated and professional investors at an issue price of A$0.65 per share ("**Placement**").

The Placement will result in the issue of approximately 76.9 million new fully paid ordinary shares ("**New Shares**").

The Placement attracted strong support from both new and existing investors, led by a select group of long-only, global specialist resources investors. Strong support for the Company's ongoing and aggressive exploration strategy is demonstrated by the significant demand received from these high-quality institutions.

WARATAH EXECUTIVE CHAIRMAN, DR ANDREW STEWART, SAID:

"This A$50 million financing puts Waratah in a very strong position to accelerate our strategy at the Spur Gold Project. With 12 drill rigs currently operating and more than 100,000 metres of drilling planned over the next 12 months, we have the funding and operational capability to aggressively pursue resource growth across the project.

"Over the past 14 months, our disciplined exploration approach has established a 3.1-million-ounce gold resource at an all in discovery cost of $14.62/oz[2]. Importantly, as we transition from discovery into systematic resource extension and infill drilling, we believe there is significant potential to further reduce our discovery cost per ounce as the resource grows.

"A well-developed exploration model is a key competitive advantage. With extensive drilling infrastructure already established, 12 rigs operating and an increasingly detailed understanding of the mineralised system, each additional dollar can be directed towards systematically testing and extending a large, established gold system.

"Our immediate focus is therefore straightforward: convert this funding into metres drilled, metres drilled into additional ounces and ultimately build a substantially larger resource at Spur.

"At the same time, we will continue metallurgical and geotechnical work and broader exploration across the project, including Ironclad, Goldenclad, Alpine and Gazzards.

"The strong support from existing shareholders and new long-only global specialist resources investors is a significant endorsement of our strategy and the scale of the opportunity at Spur. We thank our shareholders for their continued support and look forward to delivering the next phase of growth."

[1] For full details of the October 2026 MRE including JORC tables, please refer to WTM ASX announcement dated 4 November 2026. See also Annexure A.
[2] Total cost including acquisition divided by 3.1Moz

USE OF PROCEEDS

Proceeds from the Placement will be applied as follows:

- 82,000 m of resource extension and infill diamond drilling at Spur and Consols to support a Mineral Resource Estimate update, targeted for Q3 2027;
- 18,000 m of diamond drilling at Ironclad, Goldenclad, Alpine and Gazzards;
- metallurgical and geotechnical testwork;
- geochemistry and geophysical target definition; and
- offer costs and working capital, including general corporate and administrative costs to support ongoing operations and exploration activities.

PLACEMENT DETAILS

The Placement will be conducted at a price of A$0.65 per New Share, which represents a 5.8% discount to the last close price of A$0.69 on Monday, 16 November 2026 and 16.0% discount to the 10-day volume weighted average price ("**VWAP**") of A$0.77.

The Company will issue ~31.2 million New Shares under its existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A ("**Tranche 1**") and ~45.7 million New Shares subject to shareholder approval at the Company's Extraordinary General Meeting ("**EGM**") planned for late December 2026 ("**Tranche 2**").

It is anticipated that settlement of Tranche 1 will occur on Wednesday, 25 November 2026 and the Tranche 1 New Shares will be allotted and commence trading on Thursday, 26 November 2026. Settlement and allotment of the Tranche 2 New Shares is expected to occur shortly after approval at the EGM in late December 2026.

New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares.

Bell Potter Securities Limited and BMO Capital Markets acted as Joint Lead Managers & Bookrunners to the Placement. Shaw and Partners Limited acted as Co-Manager.

Timetable

Event	Date
Announcement of Placement	Thursday, 19 November 2026
Settlement of Placement Tranche 1 New Shares	Wednesday, 25 November 2026
Allotment of Placement Tranche 1 New Shares	Thursday, 26 November 2026
EGM for Approval of Tranche 2 New Shares	December 2026
Settlement of Placement Tranche 2 New Shares	Late December 2026
Allotment of Placement Tranche 2 New Shares	Late December 2026

**All dates are subject to change and accordingly are indicative only, subject to compliance with the ASX Listing Rules and Corporations Act.*

Further details are set out in the Appendix 3B accompanying this announcement.

This release has been approved by the Board.

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

Andrew Stewart
Executive Chairman & 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 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 – Spur and Consols Combined Mineral Resource Estimate

Zone	Tonnes (Kt)	Au (G/T)	Category	Au Metal (Koz)
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.
- For full details of the October 2026 MRE including JORC tables, please refer to WTM ASX announcement dated 4 November 2026.

Important Notice

This ASX announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such offer or solicitation would be unlawful. The securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (the US Securities Act), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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. Readers are cautioned not to place undue reliance on forward-looking statements and Waratah Minerals assumes no obligation to update such information.

No New Information

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 announcement 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.

Competent Persons Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mathew Brown who is a member of the Australian Institute of Geoscientists. Mr Brown 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 Brown consents to the inclusion in this announcement 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.