ASX Announcement

24 November 2026

Goldenclad Delivers Further Shallow, High-Grade Gold

Waratah Minerals Limited (ASX: **WTM**) ("**Waratah**" or "the **Company**") is pleased to report further strong assay results from diamond drilling at the Spur Gold Project in New South Wales, with drilling at Goldenclad **intersecting broad zones of shallow, high-grade gold mineralisation** across multiple lodes and mineralised trends.

Importantly, both GCD002 and GCD003 remain in progress, with assays reported to date representing only the upper portions of each hole.

HIGHLIGHTS

Further shallow high-grade mineralisation at Goldenclad

- **GCD002**, Partial results (from surface to 270 m) returned from the first drill testing of the Wollard's Line[1] at Goldenclad
    - **10 m @ 12.18 g/t Au from 49 m** within **17 m @ 7.35 g/t Au from 49 m**
    - **GCD002 current depth at 628 m and planned to +700 m**

Multiple shallow gold lodes intersected on Goldenclad line

- **GCD003,** Partial results (from surface to 155.3 m) returned with multiple zones of gold.
    - **7 m @ 2.58 g/t Au from 51 m within 13 m @ 1.51 g/t Au from 48 m**
    - **7 m @ 5.66 g/t Au from 85 m within 28 m @ 1.57 g/t Au from 84 m**
    - **7 m @ 2.68 g/t Au from 137 m within 32.3 m @ 1.00 g/t Au from 123 m**
    - **GCD003 current depth at 704 m and planned to +800 m**
- Both GCD002 and GCD003 are still drilling. Final assays are expected three weeks after drilling is completed.

Goldenclad growth opportunity continuing to emerge

- Results demonstrate **high-grade mineralisation outside the current MRE across multiple lodes and mineralised trends**
- Drilling continues to test the depth, continuity and scale of the Goldenclad mineralised system

WARATAH EXECUTIVE CHAIRMAN, ANDREW STEWART, SAID:

"These new results are exceptional preliminary results from Goldenclad, delivering high-grade gold close to surface while providing further evidence of the scale and potential of the broader mineralised system.

"GCD002 is particularly significant as the first drill test of the Wollard's Line at Goldenclad, returning 10 metres at 12.18 g/t gold from just 49 metres downhole. This gives us an exciting new high-grade result from a separate mineralised trend that remains open for further testing.

"GCD003 was designed to test for multiple lodes within the Goldenclad Line and has done exactly that, intersecting three significant gold zones within the top 155 metres.

"While drilling at Goldenclad remains at an early stage, Waratah's geological team is systematically defining the controls, continuity and architecture of the mineralised system. Early results indicate a similar emerging theme to that observed at the Consols and Spur Gold Zones: multiple gold-bearing lodes within a broader

[1] A line is defined here as a trend of multiple gold lodes. Lodes are individual mineralised structures (or reefs) within a line.

mineralised system, providing significant scope to expand the mineralised footprint beyond the current MRE."

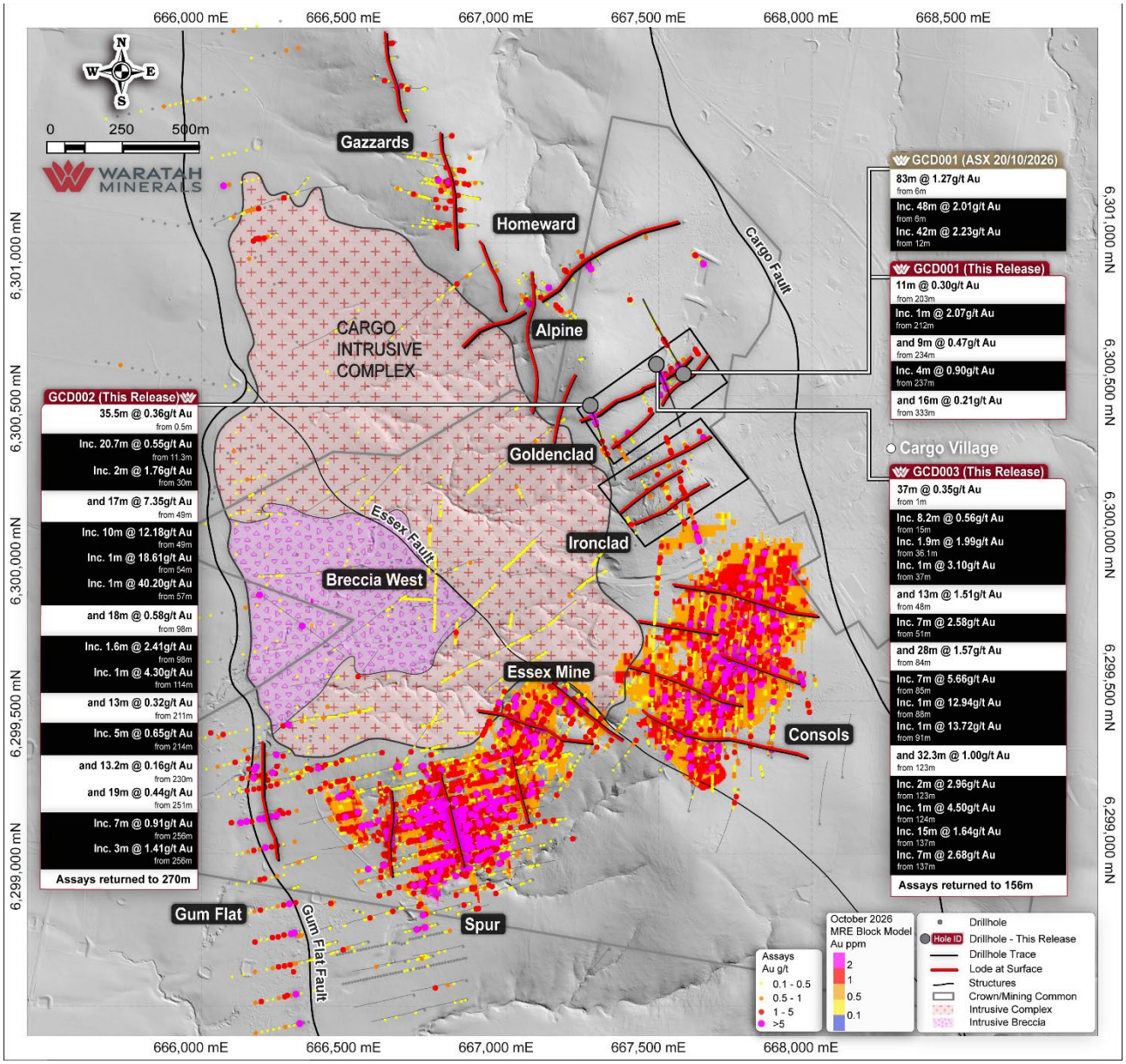

Figure 1: Plan of the Spur Project showing released drilling and October 2026 MRE blocks above 0.5 g/t Au.

GOLDENCLAD – DISCOVERY DRILLING

Goldenclad drilling is designed to test beneath numerous historic gold workings and to investigate the continuity of mineralisation across the 6 km high-priority target zone at the margin of the Cargo Intrusive Complex.

The key exploration thesis is that Goldenclad may represent another expression of the same broader gold system that hosts Spur and Consols, rather than an isolated collection of historic workings. The district appears to contain multiple mineralised structures associated with the margins of the Cargo Intrusive Complex, with recent exploration supporting the concept of a wider corridor linking Ironclad, Goldenclad, Spur and Consols.

GCD001 tested its intended target (under surface workings) and returned an exceptional result (ASX WTM 20 October 2026). Initial results from GCD001 were reported on 20 October 2026 with assays returned from surface to 100 m. The remaining assays for this hole (to 543.6 m) have been returned with only narrow zones of mineralisation. Several significant structures were intersected throughout the hole, at the predicted locations,

however these only carried moderate grade mineralisation with narrow higher-grade intercepts. (See Tables 2 to 5).

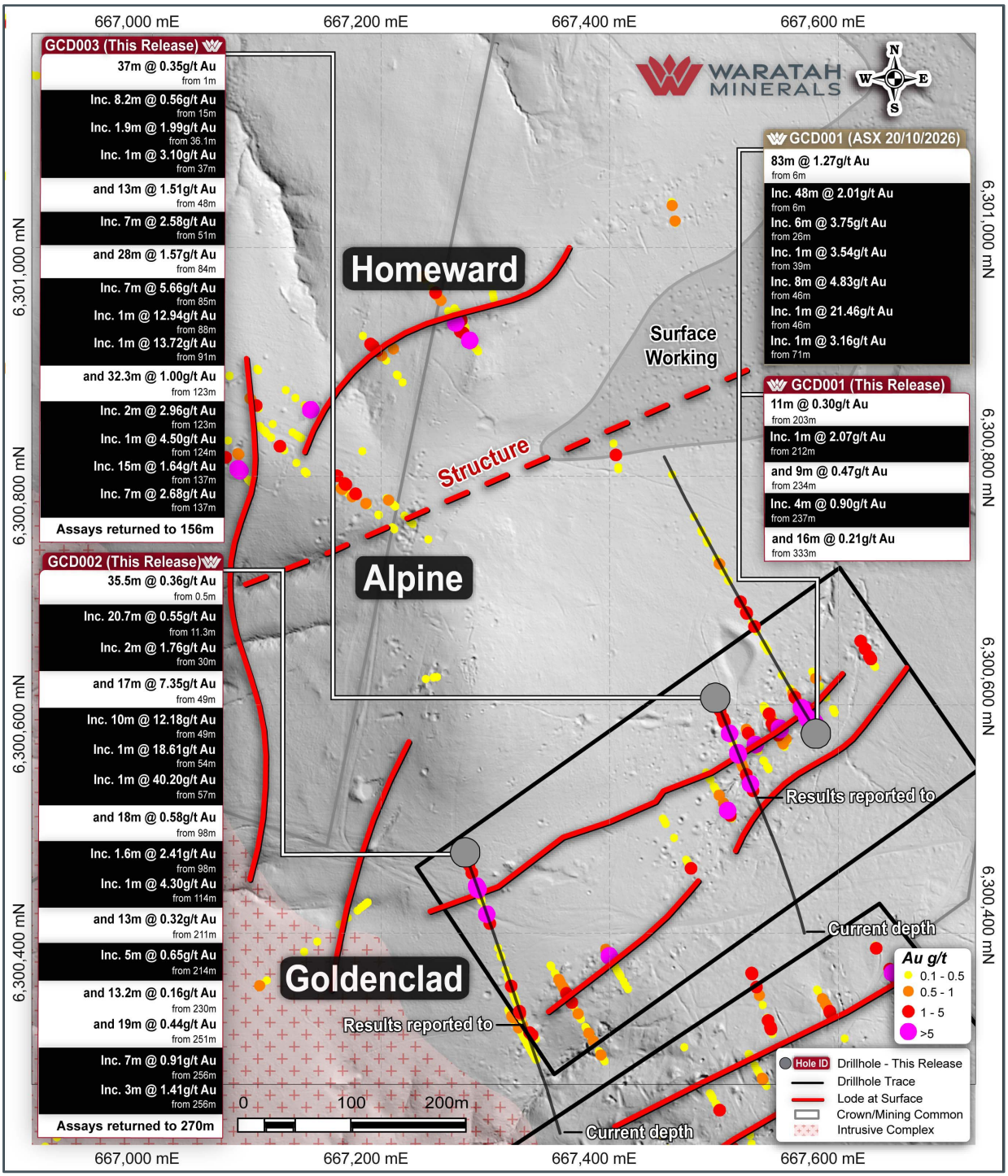

Figure 2: Goldenclad Mining and Gold Leases with reported drilling over historic drilling.

Partial assays for **GCD002** (surface to 270 m) have been received and are being released due to their material nature. **GCD002** is being drilled in the northwestern portion of the Goldenclad Mining and Gold leases 325 m west-southwest of the collar of GCD001 (ASX WTM 20 October 2026) targeting an undrilled zone of outcropping mineralisation called the Wollard's Line Figure 1Figure 2(Figures 2 and 5).

GCD002 intersected a broad low to moderate grade zone of mineralisation within the weathering zone of 35.5 m @ 0.36 g/t Au from 0.5 m including 20.7 m @ 0.55 g/t Au from 11.3 m. At the expected target depth, the hole entered a 5 m structural zone which flanks a mineralised hyaloclastite breccia with strong chlorite and pyrite alteration of

the breccia matrix Figure 3Figure 4(Figures 3 and 4). This zone returned an intercept of **10 m @ 12.18 g/t Au from 49 m** within **17 m @ 7.35 g/t Au from 49 m** (Figure 5)**.**

GCD002 is currently at a depth of 628 m and is planned to test the Ironclad line past 700 m down hole.

GCD002

- 20.7 m @ 0.55 g/t Au from 11.3 m
    - 2 m @ 1.76 g/t Au from 30 m
- **17 m @ 7.35 g/t Au from 49 m**
    - 10 m @ 12.18 g/t Au from 49 m
        - **1 m @ 18.61 g/t Au from 54 m**
        - **1 m @ 40.20 g/t Au from 57 m**
- **18 m @ 0.58 g/t Au from 98 m**
    - 1.6 m @ 2.41 g/t Au from 98 m
    - 1 m @ 4.30 g/t Au from 114 m
- **13 m @ 0.32 g/t Au from 211 m**
    - 5 m @ 0.65 g/t Au from 214 m
- **13.2 m @ 0.16 g/t Au from 230 m**
- **19 m @ 0.44 g/t Au from 251 m**
    - 7 m @ 0.91 g/t Au from 256 m
        - 3 m @ 1.41 g/t Au from 256 m



Figure 3: GCD002 at 55.5 m. 1 m @ 11.59 g/t Au.
Partially weathered chlorite altered basaltic hyaloclastite with disseminated pyrite.



Figure 4: GCD002 at 56.9 m. 1 m @ 11.72 g/t Au.
Slightly weathered chlorite altered basaltic breccia with strong disseminated pyrite.

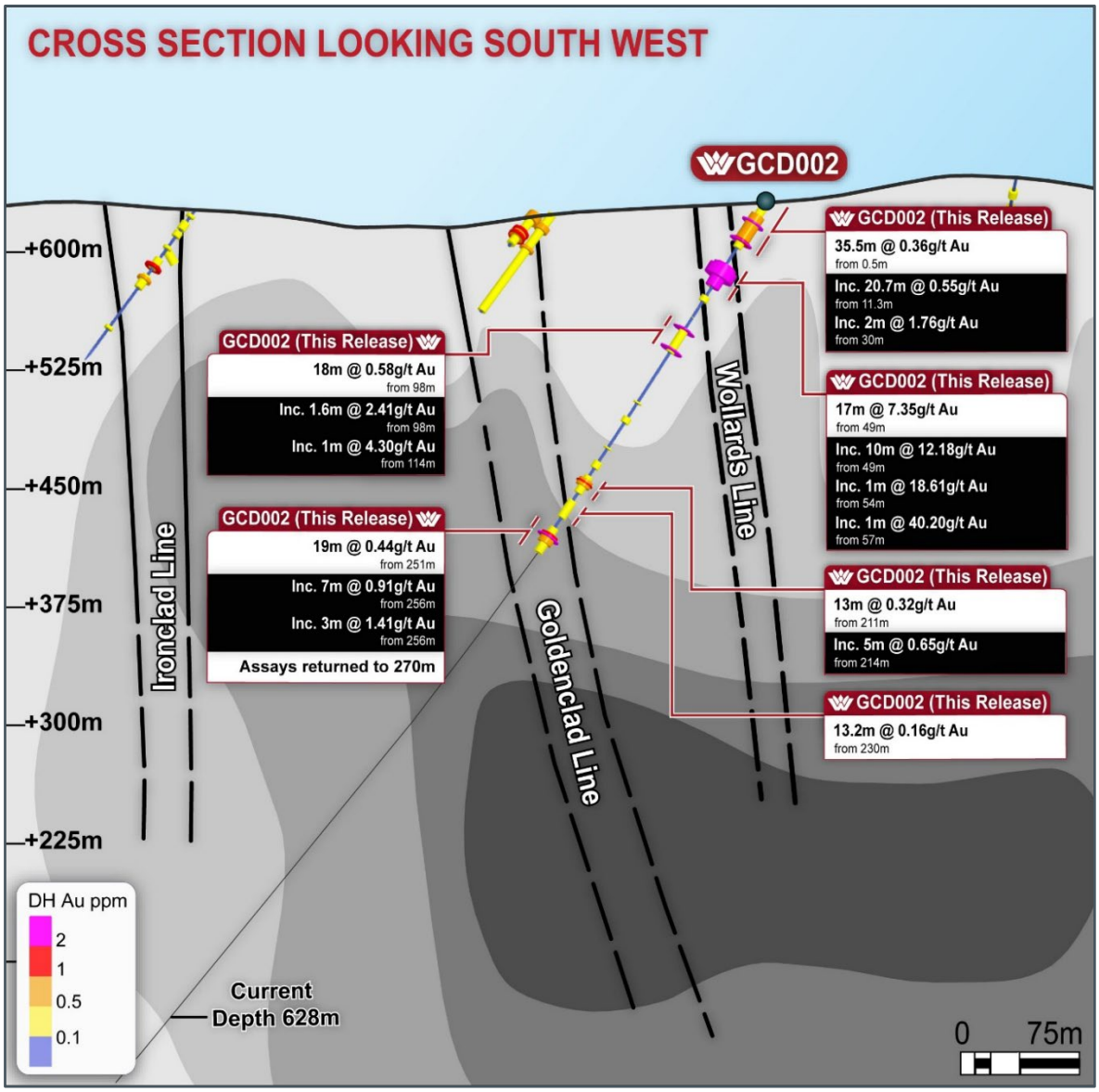

Figure 5: Cross Section GCD002 showing magnetic contours from 3D inversions of ground magnetics (dark grey higher magnetic response to light grey lower magnetic response) and previous drilling. 50 m wide clipping window. Looking southwest.

Partial results (from 0 to 155.3 m) have been returned and are being released for **GCD003** due to their significance. **GCD003** is being drilled 92 m to the west-northwest of GCD001 (ASX WTM 20 October 2026), drilling to the south. **GCD003** was designed to test for multiple parallel lodes within the Goldenclad line and south towards Ironclad.

Historic mining may have missed blind lodes, therefore holes at Goldenclad are being drilled well past the primary target. GCD003 is currently at 704 m and is planned to drill to at least 800 m.

GCD003 drilled a series of albite-hematite altered basaltic rocks with multiple mineralised hydrothermal breccias in the top 150 m of the hole. Three separate higher-grade lodes have been drilled across the Goldenclad Line. All are associated with hydrothermal breccias characterised by albite-sericite altered basaltic andesite with quartz-pyrite-chalcopyrite cemented hydrothermal breccia (Figure 6 to 10).

GCD003

- 37 m @ 0.35 g/t Au from 1 m
    - 8.2 m @ 0.56 g/t Au from 15 m
    - 1.9 m @ 1.99 g/t Au from 36.1 m
        - 1 m @ 3.10 g/t Au from 37 m
- **13 m @ 1.51 g/t Au from 48 m**
    - **7 m @ 2.58 g/t Au from 51 m**
- **28 m @ 1.57 g/t Au from 84 m**
    - **7 m @ 5.66 g/t Au from 85 m**
        - **1 m @ 12.94 g/t Au from 88 m**
        - **1 m @ 13.72 g/t Au from 91 m**
- **32.3 m @ 1.00 g/t Au from 123 m**
    - **2 m @ 2.96 g/t Au from 123 m**
        - **1 m @ 4.50 g/t Au from 124 m**
    - **15 m @ 1.64 g/t Au from 137 m**
        - **7 m @ 2.68 g/t Au from 137 m**

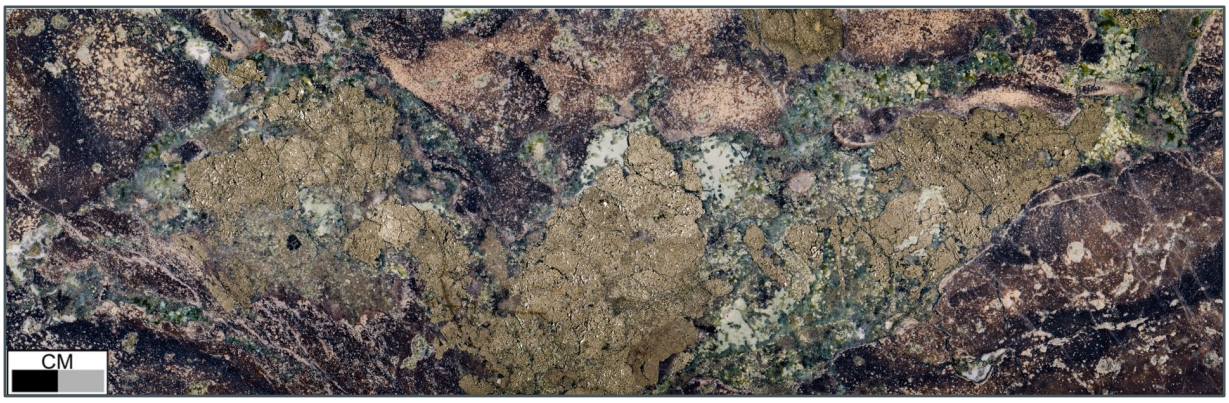

Figure 6: GCD003 at 88.8 m. 1 m @ 12.94 g/t Au.
Albite-hematite-sericite altered basaltic andesite with pyrite cemented hydrothermal breccia.

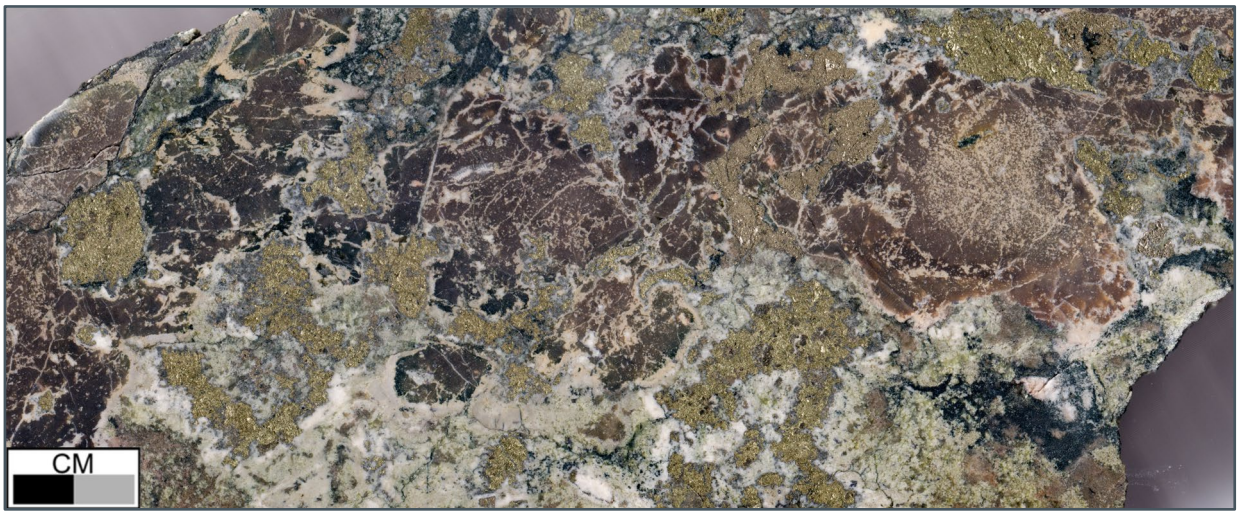

Figure 7: GCD003 at 91.1 m. 1 m @ 13.72 g/t Au.
Albite-sericite altered basaltic andesite with chalcopyrite cemented hydrothermal breccia.



Figure 8: GCD003 at 138.5 m. 1 m @ 4.87 g/t Au.
Quartz-pyrite cemented hydrothermal breccia in albite-chlorite-sericite altered basaltic andesite.

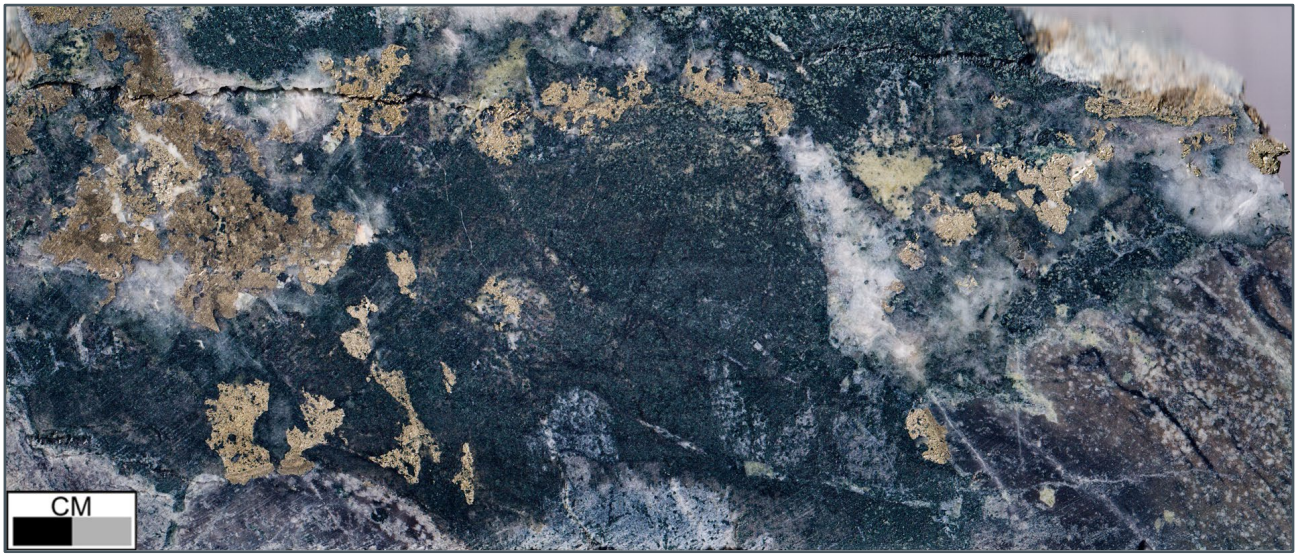

Figure 9: GCD003 at 139.3 m. 1 m @ 6.62 g/t Au.
Quartz-pyrite cemented hydrothermal breccia in albite-chlorite-magnetite altered basaltic andesite.

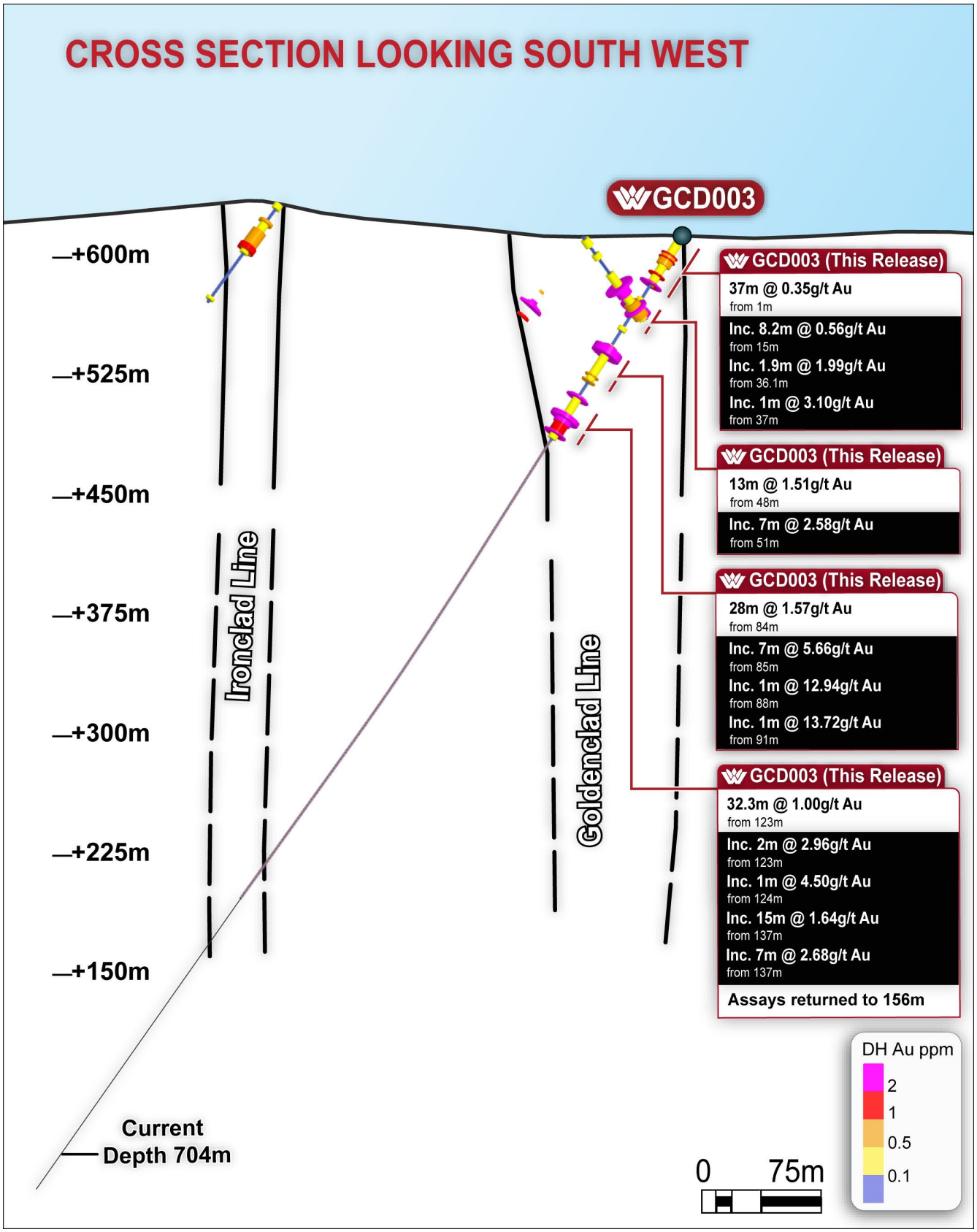

Figure 10: GCD003 cross section with known lines shown and historic drilling.

Table.7¿Spur.Project?Reported.Drill.Holes?DD±diamond.drilling¡[2]

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (Grid)	Current Depth (m)	Comments
GCD001	DD	Goldenclad	667580	6300577	611	-60	330	543.6	Reported
GCD002	DD	Goldenclad	667273	6300471	633	-55	160	628	Reported to 270 m - Active, planned depth +700 m
GCD003	DD	Goldenclad	667493	6300606	613	-55	158	704	Reported to 155.3 m - Active, planned depth +800 m

Table 2: Spur Project, significant drilling results, intercepts calculated at > 0.1 g/t Au, 5 m maximum internal dilution, no minimum width. True widths are not yet known.

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
GCD001	Goldenclad	116.0	117.0	1.00	0.20
GCD001	Goldenclad	164.0	175.0	11.00	0.10
GCD001	Goldenclad	179.0	180.0	1.00	0.12
GCD001	Goldenclad	203.0	214.0	11.00	0.30
GCD001	Goldenclad	220.0	221.0	1.00	0.23
GCD001	Goldenclad	234.0	243.0	9.00	0.47
GCD001	Goldenclad	250.0	251.0	1.00	0.20
GCD001	Goldenclad	261.0	262.0	1.00	1.11
GCD001	Goldenclad	303.0	306.0	3.00	0.15
GCD001	Goldenclad	321.0	323.3	2.30	0.23
GCD001	Goldenclad	333.0	349.0	16.00	0.21
GCD001	Goldenclad	379.0	380.0	1.00	0.12
GCD001	Goldenclad	383.0	384.0	1.00	0.12
GCD001	Goldenclad	400.0	401.0	1.00	0.14
GCD001	Goldenclad	403.0	404.0	1.00	0.17
GCD001	Goldenclad	430.0	431.0	1.00	0.17
GCD001	Goldenclad	512.0	513.0	1.00	0.12
GCD002	Goldenclad	0.5	36.0	35.50	0.36
GCD002	Goldenclad	49.0	66.0	17.00	7.35
GCD002	Goldenclad	73.0	77.0	4.00	0.22
GCD002	Goldenclad	98.0	116.0	18.00	0.58
GCD002	Goldenclad	154.0	155.0	1.00	0.10
GCD002	Goldenclad	165.8	170.0	4.20	0.26
GCD002	Goldenclad	189.0	190.0	1.00	0.20
GCD002	Goldenclad	200.0	205.0	5.00	0.22
GCD002	Goldenclad	211.0	224.0	13.00	0.32
GCD002	Goldenclad	230.0	243.2	13.20	0.16
GCD002	Goldenclad	251.0	270.0	19.00	0.44
GCD003	Goldenclad	1.0	38.0	37.00	0.35
GCD003	Goldenclad	48.0	61.0	13.00	1.51
GCD003	Goldenclad	70.0	73.0	3.00	0.14
GCD003	Goldenclad	84.0	112.0	28.00	1.57

[2] Collar table for reporting has been reduced to show only the drill holes reported and exclude active drill holes until they are being reported.

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
GCD003	Goldenclad	123.0	155.3	32.30	1.00

Table 3: Spur Project, significant drilling results, intercepts calculated at > 0.5 g/t Au, 5 m maximum internal dilution, no minimum width. True widths are not yet known.

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
GCD001	Goldenclad	212.0	213.0	1.00	2.07
GCD001	Goldenclad	237.0	241.0	4.00	0.90
GCD001	Goldenclad	261.0	262.0	1.00	1.11
GCD001	Goldenclad	336.0	338.0	2.00	0.70
GCD002	Goldenclad	11.3	32.0	20.70	0.55
GCD002	Goldenclad	49.0	66.0	17.00	7.35
GCD002	Goldenclad	98.0	99.6	1.60	2.41
GCD002	Goldenclad	114.0	115.0	1.00	4.30
GCD002	Goldenclad	214.0	219.0	5.00	0.65
GCD002	Goldenclad	256.0	263.0	7.00	0.91
GCD003	Goldenclad	15.0	23.2	8.20	0.56
GCD003	Goldenclad	30.0	31.0	1.00	1.22
GCD003	Goldenclad	36.1	38.0	1.90	1.99
GCD003	Goldenclad	51.0	58.0	7.00	2.58
GCD003	Goldenclad	85.0	92.0	7.00	5.66
GCD003	Goldenclad	107.0	108.0	1.00	0.74
GCD003	Goldenclad	111.0	112.0	1.00	0.64
GCD003	Goldenclad	123.0	125.0	2.00	2.96
GCD003	Goldenclad	137.0	152.0	15.00	1.64

Table 4: Spur Project, significant drilling results, intercepts calculated at > 1 g/t Au, 5 m maximum internal dilution, no minimum width. True widths are not yet known.

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
GCD001	Goldenclad	212.0	213.0	1.00	2.07
GCD001	Goldenclad	238.0	239.0	1.00	1.10
GCD001	Goldenclad	240.0	241.0	1.00	1.59
GCD001	Goldenclad	261.0	262.0	1.00	1.11
GCD002	Goldenclad	17.0	18.1	1.10	2.52
GCD002	Goldenclad	30.0	32.0	2.00	1.76
GCD002	Goldenclad	49.0	59.0	10.00	12.18
GCD002	Goldenclad	99.0	99.6	0.60	5.55
GCD002	Goldenclad	114.0	115.0	1.00	4.30
GCD002	Goldenclad	216.0	217.0	1.00	1.26
GCD002	Goldenclad	256.0	259.0	3.00	1.41
GCD003	Goldenclad	15.0	16.0	1.00	1.33
GCD003	Goldenclad	18.0	19.0	1.00	1.40
GCD003	Goldenclad	30.0	31.0	1.00	1.22

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
GCD003	Goldenclad	37.0	38.0	1.00	3.10
GCD003	Goldenclad	53.0	58.0	5.00	3.31
GCD003	Goldenclad	87.0	92.0	5.00	7.69
GCD003	Goldenclad	123.0	125.0	2.00	2.96
GCD003	Goldenclad	137.0	144.0	7.00	2.68
GCD003	Goldenclad	151.0	152.0	1.00	2.28

Table 5: Spur Project, significant drilling results, intercepts calculated at > 2 g/t Au, 5 m maximum internal dilution, no minimum width. True widths are not yet known.

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
GCD001	Goldenclad	212.0	213.0	1.00	2.07
GCD002	Goldenclad	17.0	18.1	1.10	2.52
GCD002	Goldenclad	31.0	32.0	1.00	2.11
GCD002	Goldenclad	50.0	59.0	9.00	13.41
GCD002	Goldenclad	99.0	99.6	0.60	5.55
GCD002	Goldenclad	114.0	115.0	1.00	4.30
GCD002	Goldenclad	258.0	259.0	1.00	2.05
GCD003	Goldenclad	37.0	38.0	1.00	3.10
GCD003	Goldenclad	53.0	58.0	5.00	3.31
GCD003	Goldenclad	87.0	92.0	5.00	7.69
GCD003	Goldenclad	124.0	125.0	1.00	4.50
GCD003	Goldenclad	138.0	141.0	3.00	4.84
GCD003	Goldenclad	151.0	152.0	1.00	2.28

Table 6: Spur Project, significant drilling results, intercepts calculated at > 3 g/t Au, 5 m maximum internal dilution, no minimum width. True widths are not yet known.

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
GCD002	Goldenclad	52.0	59.0	7.00	16.58
GCD002	Goldenclad	99.0	99.6	0.60	5.55
GCD002	Goldenclad	114.0	115.0	1.00	4.30
GCD003	Goldenclad	37.0	38.0	1.00	3.10
GCD003	Goldenclad	53.0	58.0	5.00	3.31
GCD003	Goldenclad	87.0	92.0	5.00	7.69
GCD003	Goldenclad	124.0	125.0	1.00	4.50
GCD003	Goldenclad	138.0	141.0	3.00	4.84

This release has been approved by the Board.

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

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Waratah Minerals' Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr 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.

The information in this report on the Spur Project that relates to Waratah Minerals' prior Exploration Results is a compilation of results previously released to ASX by the Company (see ASX announcements dated: 5 December 2023, 10 April 2024, 23 May 2024, 17 June 2024, 3 July 2024, 30 July 2024, 24 September 2024, 19 November 2024, 20 January 2025, 24 March 2025, 28 April 2025, 5 May 2025, 18 June 2025, 4 August 2025, 10 September 2025, 14 October 2025, 13 November 2025, 22 December 2025, 2 February 2026, 10 February 2026, 2 March 2026, 26 March 2026, 15 April 2026, 1 May 2026, 2 June 2026, 11 June 2026, 1 July 2026, 13 July 2026, 21 July 2026, 3 August 2026, 17 August 2026, 25 August 2026, 31 August 2026, 16 September 2026, 22 September 2026, 29 September 2026, 14 October 2026, 20 October 2026, 4 November 2026, 9 November 2026). Mr Brown consents to the inclusion of these Results in this report. Mr Brown has advised that this consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

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

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



APPENDIX 1 – JORC CODE, 2012 EDITION – TABLE 1

Criteria	JORC Code Explanation	Commentary
Section 1 Sampling Techniques and Data – Spur Project – Drilling		
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling	○ Diamond drilling (DD) was conducted by Durock Drilling Pty Ltd, Titeline Drilling Pty Ltd and Mitchell Services Ltd. ○ DD sample intervals were defined by a geologist at nominal 1 m intervals during logging to geologically selected intervals, cut in half using a Corewise or Almonte diamond saw and submitted to either SGS or ALS Laboratories in Orange for analysis. ○ All diamond drill core is being cut, sampled, and assayed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	○ Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice ○ Diamond drill core was systematically orientated with a core orientation tool for each drill run using a REFLEX or AXIS MINING TECHNOLOGY Integrated Core Orientation tool
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	○ Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice ○ Core was laid out in labelled core trays. A core marker (core block) was placed at the end of each drilled run (nominally 3 m) and labelled with the hole number, down hole depth, length and return of drill run. Core was aligned and measured by tape, with core recovery recorded consistent with industry standards ○ Diamond drill core was systematically sawn in half to obtain a nominal sample length of 1 m, from which an approximate 3 kg sample was obtained ○ All drill results reported were assayed using photon assay (PA) (SGS PAAU02) with nominal sample weight of 500 g. ○ Any samples undergoing PA with high Ba, U, or Th assays will also undergo screen-fire assay ○ Multielement suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish (ALS labs ME-MS61).
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	○ Diamond drilling was undertaken as diamond drilling with PQ3/HQ3/NQ3 wireline bit producing 83 mm diameter (PQ3), 61.1 mm diameter (HQ3) and 45 mm diameter (NQ3) sized orientated core ○ At the core processing facility core was orientated where possible between orientation marks and metre depth marks correlated against core blocks based on the drillers downhole rod count/measurement
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	○ Diamond drill core was logged for core loss and correlated against core blocks identifying core recovery and core barrel drill depth. Core loss was recorded in the geological database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	○ Diamond drill collars of PQ or HQ diameter were drilled to competent ground before reducing to either HQ or NQ using triple tube as required to maximise sample recovery
	Whether a relationship exists between sample recovery and grade and whether sample bias may	○ Core samples do not cross core-loss.

Criteria	JORC Code Explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	○ There is no known relationship between sample recovery and grade.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	○ Systematic geological and geotechnical logging was undertaken. ○ Each nominal one metre interval is geologically logged for characteristics such as lithology, weathering, alteration (type, character and intensity), veining (type, character and intensity) and mineralisation (type, character and volume percentage) ○ Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (dip and dip direction using a Core Orientation Device -Rocket Launcher) are recorded for orientated core. ○ Geotechnical data such as recovery and RQD. Additional fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets if required. ○ Bulk density by Archimedes' principle at regular intervals. ○ Magnetic susceptibility recorded at 1m intervals
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	○ Qualitative geological logging of diamond core included lithology, mineralogy, structure, veins and alteration ○ Diamond drill core was colour photographed in the core tray
	The total length and percentage of the relevant intersections logged.	○ 100 % of drill core were geologically logged
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	○ Diamond core was sawn in half using an Almonte or Core-wise core saw. Half core was taken for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	○ Not applicable
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	○ ME samples were crushed with 70 % <2 mm (ALS CRU-31), split by riffle splitter (ALS SPL-21), and pulverised to 85 % passing 75 µm (ALS PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS: CRU-QC, PUL-QC) ○ PA samples undergo crushing to <2 mm (SGS G_CRU_KG). Crushers and pulverisers are washed with QAQC tests undertaken (SGS G_SCR_D)
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	○ Internal QAQC system in place to determine accuracy and precision of assays maintaining industry standard of minimum 5 % of assayed samples. ○ All assayed samples above reporting cut-offs between failed CRMs are re-assayed. ○ Duplicate half core, blank sand, and OREAS Certified Reference Materials were inserted into the sample stream at geologically relevant intervals for quality control ○ Sand blanks were input after samples containing visible gold or massive sulphides to ensure non-contamination during preparation.

Criteria	JORC Code Explanation	Commentary
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	○ Diamond core was sawn in half slightly to the right of the orientation line to establish a vertical downhole duplicate sample to represent the in-situ material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	○ Samples are of appropriate size
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	○ Photon Assays have been conducted using the Chrysos Photon Assay machine hosted at SGS Laboratories in Orange. ○ The Photon Assay technique was developed by CSIRO and Chrysos Corporation and is a fast, chemical-free, non-destructive alternative to traditional Fire Assay, using high-energy X-rays with a significantly larger sample size (500 g vs 50 g for Fire Assay). This technique is accredited by the National Association of Testing Authorities (NATA). PhotonAssay tests a much larger sample (500 g vs. 50 g) and so when coarse gold is present, has the potential to provide a more robust quantification of Au within a sample relative to Fire Assay. ○ Gold determined by photon assay uses a sample crushed <2 mm sample. ○ After ME data is returned samples with high Ba, U and Th grades are reassessed using screen fire assays. ○ A multielement assay suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish ○ Screen Fire Assays were conducted routinely in the case of visible gold (Au_SCR24)
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	○ No geophysical tools were used to determine any element concentrations
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	○ QAQC system in place, including duplicate half core, blank sand samples, and OREAS Certified Reference Materials and an acceptable accuracy and precision have been established
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	○ Drill data is compiled and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are underway
	The use of twinned holes.	○ GCD001 (ASX WTM 20 October 2026) is an effective twinned hole for DDHLG-02 a historic drill hole. No other twinned holes exist.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	○ The geological database is maintained in MX Deposit ○ All drill hole logging and sampling data is entered directly into MX Deposit, where it is loaded with verification protocols in place ○ All primary assay data is received from the laboratory as electronic data files which are imported into the sampling database with verification procedures in place. QAQC analysis is undertaken for each laboratory report

Criteria	JORC Code Explanation	Commentary
	Discuss any adjustment to assay data.	○ Assay data has not been adjusted
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	○ Drill hole collars were laid out using handheld GPS (accuracy ±2 m). ○ Collars are DGPS surveyed upon completion (±0.1 m) ○ Downhole survey measurements including depth, dip and azimuth were taken at regular intervals during the drilling cycle along with a continuation multishot at end of hole.
	Specification of the grid system used.	○ Geocentric Datum of Australia 1994, MGA (Zone 55)
	Quality and adequacy of topographic control.	○ Collars are DGPS surveyed upon completion (±0.1 m)
Data spacing and distribution	Data spacing for reporting of Exploration Results.	○ At the exploration stage, data spacing is variable and designed to understand the nature and controls on mineralisation
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	○ Results are considered early stage, with the nature and controls on mineralisation still being established ○ A Mineral Resource was released on 4 November 2026. ○ No Mineral Resource estimation procedure and classifications apply to the exploration data being reported in this release.
	Whether sample compositing has been applied.	○ No physical sample compositing has occurred
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	○ The angled drill holes were directed as best as possible to assess multiple exploration targets and considering the wide variety of mineralisation geometries expected in an epithermal porphyry setting ○ Available data suggest broad subvertical geometries to epithermal veining/stringers ○ Mineralised zones encountered at the Spur and Consols Zones are likely >80 % of the downhole intervals
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	○ The relationship between drilling orientation and key mineralised structures is under review as more oriented core is acquired, available information does not suggest a material sampling bias ○ Mineralised zones encountered at the Spur and Consols Zones are likely >80 % of the downhole intervals ○ True Widths for Goldenclad are as yet unknown.
Sample security	The measures taken to ensure sample security.	○ Core was regularly returned from the drill site to a secured storage facility ○ All samples are bagged into tied calico bags, before being transported to either the ALS Minerals Laboratory or SGS Laboratory facilities in Orange ○ All sample submissions are documented via the ALS and SGS tracking systems with results reported via email ○ Sample pulps and coarse reject material are retained and stored for a minimum of 3 years
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	○ No audits or reviews have been conducted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	○ EL5238 anniversary is 20 February 2031. A 2.5% net smelter royalty exists via the purchase agreement in 2023. ○ GL5828 anniversary is 29 June 2032 ○ ML960 anniversary is December 2043 ○ ML1092 anniversary is December 2043 ○ GL3694 anniversary is August 2024 ○ Waratah secured an exclusive option to purchase all the issued shares held by the sole shareholder in M.N.I.Mining Pty Ltd, the sole owner of Mining Leases ML960, ML1092 and GL3694 on 2 June 2026.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	○ Previous explorers over parts of EL5238 include: ○ Billiton (Shell Metals) and Cyprus Gold, active in 1970s and 1980s. ○ Golden Cross Resources (GCR) (1997 – 2016) –with drilling results provided in ASX releases - 7 February 2012, 10 February 2012, 16 March 2012, 3 April 2012, 21 May 2012, 29 January 2013 ○ GCR had multiple JV partners, including Imperial Mining, RGC, Newcrest, Falcon Minerals, Cybele, and Calibre Resources. ○ Deep Ore Discovery P/L purchased the project in 2018 – completed potential field geophysics/ interp, some limited drilling activity. ○ Mining at Long Gully began during the initial phase of the Cargo Gold Field rush around 1869. Early workings comprised numerous shallow hand-dug shafts and pits, generally to depths of about 6 metres. The Rise & Shine/Golden Clad Mine was later worked in the early 1900s, while the main line at Long Gully Mine was discovered around 1931. An additional lode "Wollard's Line" was identified in 2015 and is tested by GCD002. Available data suggests that at least six parallel reef systems occur within the leases and these extend out onto Waratah's EL5238. Previous explorers drilled a series of shallow holes along the Goldenclad and Long Gully Lines. Command drilled two shallow diamond holes in 1970 and Golden Cross in a Joint Venture with Jason Mining, drilled ten shallow Reverse Circulation holes in 1996.
Geology	Deposit type, geological setting and style of mineralisation.	○ EL5238, ML960, ML1092 and GL3694 Mining and Gold Leases have potential to host a range of styles of mineralisation as indicated by examples in the eastern Lachlan Orogen. Mineralisation styles include: ○ Alkalic porphyry (Wallrock-hosted) gold-copper deposits (e.g. Ridgeway, Cadia East) ○ Alkalic porphyry (Intrusion-hosted) gold-copper deposits (e.g. Cadia Hill) ○ Epithermal-porphyry gold deposits (e.g. Cowal, Boda) ○ Skarn (oxidised) gold-copper deposits (e.g. Big Cadia/Little Cadia)

Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	○ See body of announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	○ See body of announcement.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	○ Exploration results reported for uncut gold grades, grades calculated by length weighted average ○ Length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to two decimal places
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	○ Reported intercepts are calculated in Leapfrog using two-way compositing with lower cut-off grades of 0.1, 0.5, 1, 2 and 3 g/t Au, each with maximum continuous internal dilution of 5 m. No top cut has been used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	○ No metal equivalents are reported ○ Early metallurgical results from Spur (reported ASX WTM 10 February 2026) indicate Au recoveries of >90% by gravity (15-45%) and conventional leaching (51-74%) and Consols (ASX WTM 16 September 2026) indicate Au recoveries of >89 % by gravity (4-24 %) and conventional leaching (68-86 %).
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	○ The broad geometry of the mineralisation zones is subvertical. More drilling is required to better define geometries. ○ True intervals at the Spur and Consols Zones are likely to be >80 % of downhole lengths. True widths at Goldenclad are not yet known.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	○ See body of announcement.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	○ Significant assay results are calculated as length weighted downhole grade and are not reported as true width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	○ See figures in body of report for drill hole locations.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	○ See body of announcement.

Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	○ Key exploration datasets include: ○ 3D IP Geophysics: reprocessing of a historic induced polarisation (IP) geophysical survey, including modern 3D inversions of the data, defines a strongly resistive target zone at the Spur-Spur South Target. The survey was originally completed in 2002 by Fugro Geophysics where a total of 6 arrays were completed, using 200m spaced dipoles along 200 m spaced east-west oriented lines. Reprocessing and the production of 2D and 3D inversions of the data have greatly assisted interpretation. The major feature within the dataset is the southerly plunging zone of resistivity beneath the Spur Zone, interpreted to represent a core within the system (e.g. epithermal core or proximal alkalic porphyry alteration) ASX WTM 5 December 2023 ○ ANT Geophysics: defines broad intrusive/porphyry complexes ASX WTM 23 May 2024 ○ Ground Magnetic Geophysics: reveals a structurally complicated architecture with several possible faulted extensions to mineralised zones and a main area of strong magnetite alteration centred on the Main Intrusive Complex
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	○ See body of report. Further exploration drilling is warranted to determine the extent of mineralisation and fully investigate a link between epithermal and porphyry mineralisation
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	○ See figures in body of report