

FURTHER HIGH-GRADE GOLD RESULTS FROM SPUR DRILLING

57m @ 2.50g/t Au, 0.11% Cu from 115m

HIGHLIGHTS

- Results received from a further six drill holes from the on-going RC drill program at the Spur gold-copper project

GRADES INCREASING WITH DEPTH

- Drilling has identified an open zone of shallow high-grade mineralisation, results include:

SPRC007	89m @ 1.73g/t Au, 0.08% Cu from 115m	SPUR
inc	57m @ 2.50g/t Au, 0.11% Cu from 115m	SPUR
also	16m @ 5.59g/t Au, 0.32% Cu from 156m	SPUR
also	9m @ 9.33 g/t Au, 0.38% Cu from 163m	SPUR

- Results confirm potential for significant shallow gold resources with grades increasing with depth
- Additional holes planned to immediately follow-up the results and further expand the RC drilling program

Waratah Minerals Limited (**ASX: WTM**) (**Company**) is pleased to announce results from its on-going drilling program at the Spur Project, Lachlan Fold Belt, New South Wales. The Spur Project (**EL5238**) is located 5km west from Newmont Corporation's Cadia Valley Project (>50Moz Au, 9.5Mt Cu¹), and is hosted in equivalent Late Ordovician aged geology of the Molong Belt within the wider Macquarie Arc.

Waratah's exploration strategy of targeting the margins of the Cargo Intrusive Complex at the Spur Project, for epithermal-porphyry mineralisation, is supported by the importance of this setting at several major deposits nearby e.g. Cadia (>50Moz Au & 9.5Mt Cu¹), Cowal (9.6Moz Au, Evolution 2023) and Boda (6.4Moz Au & 1Mt Cu, Alkane 2023). The coincidence of early K-feldspar + albite + tourmaline, pervasive albite-silica-hematite (Inner-propylitic), skarn porphyry alteration with later high-grade epithermal veins/stringers indicates the epithermal gold mineralisation likely represents the upper-levels of a preserved epithermal-porphyry system (ASX WTM 10 April 2024; Figure 3).

Waratah Managing Director, Peter Duerden, said: "Spur continues to deliver exceptional drilling results, the results from hole 7 are pivotal, demonstrating a dramatic increase in grades down-dip and an association with copper as predicted by our epithermal-porphyry exploration model"

¹ Total metal endowment, Newmont 2023, Harris et al 2020

MAIDEN RC DRILLING

The company's maiden RC drilling program at the Spur Project was designed to test extensions of shallow epithermal gold mineralisation and investigate a potential link with an alkalic porphyry gold-copper system down plunge. Eighteen RC drillholes have been completed to date totaling 2934m, with results received for eight holes (ASX WTM 17 June 2024).

Additional holes are being planned and permitted, with drilling activity to recommence in early July 2024.

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (GRID)	Depth	Comments
SPRC001	RC	Spur East	666990	6298978	548.6	-60	240	180	Completed
SPRC002	RC	Spur East	666985	6299029	551.8	-60	240	180	Completed
SPRC003	RC	Spur East	666976	6299091	557.0	-65	254	150	Completed
SPRC004	RC	Spur East	666944	6299273	579.2	-60	256	162	Completed
SPRC005	RC	Spur East	666973	6299123	560.6	-65	260	150	Completed, Results pending
SPRC006	RC	Spur East	666946	6299154	562.2	-65	258	108	Completed, Results pending
SPRC007	RC	Spur	666750	6299085	545.1	-62	075	216	Completed
SPRC008	RC	Dalcoath	666665	6299133	555.7	-60	256	150	Completed
SPRC009	RC	Spur	666741	6298964	535.2	-60	078	150	Completed
SPRC010	RC	Spur	666679	6298947	532.1	-56	080	180	Completed
SPRC011	RC	Spur	666748	6298919	532.7	-55	075	180	Completed, Results pending
SPRC012	RC	Spur	666659	6298895	528.3	-55	078	180	Completed, Results pending
SPRC013	RC	Spur	666644	6298824	524.8	-54	084	180	Completed, Results pending
SPRC014	RC	Dalcoath	666583	6298950	527.6	-58	070	150	Completed, Results pending
SPRC015	RC	Dalcoath West	666457	6299070	528.9	-60	074	150	Completed, Results pending
SPRC016	RC	Dalcoath West	666422	6299113	529.4	-60	075	162	Completed, Results pending
SPRC017	RC	Dalcoath West	666449	6299194	535.4	-60	075	168	Completed, Results pending
SPRC018	RC	Dalcoath West	666444	6299085	529.2	-70	088	138	Abandoned before target depth, breakdown. Results pending

Table 1: Spur Project, collar details summary

Drill hole **SPRC003** was designed to test the continuity of the Spur East gold mineralisation, defined by recent diamond hole SPDD001 (**22m @ 1.92g/t Au from 11m, including 5m @ 6.69g/t Au, 467.70ppm Cu from 24m**). The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with zones of moderately developed disseminated pyrite + chlorite alteration. Moderate intercepts were

reported, including **28m @ 0.28g/t Au from 0m, 26m @ 0.36g/t Au from 39m, 2m @ 1.36 g/t Au from 82m** (Figure 2).

Drill hole **SPRC004** was designed to test the continuity of the Spur East gold mineralisation, defined by recent diamond hole SPDD001 (**22m @ 1.92g/t Au from 11m, including 5m @ 6.69g/t Au, 467.70ppm Cu from 24m**). The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with zones of moderately developed disseminated pyrite + chlorite alteration. Moderate intercepts were reported, including **26m @ 0.54g/t Au from 10m** (Figure 2).

Drill hole **SPRC007** was designed to test the down dip continuity of the Spur epithermal mineralisation and a potential northerly plunge control on high grade mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with zones of moderately developed disseminated pyrite + chlorite + hematite alteration. Strong intercepts were reported, including **89m @ 1.73 g/t Au, 0.08% Cu from 115m, inc. 57m @ 2.50 g/t Au, 0.11% Cu from 115m, 16m @ 5.59 g/t Au, 0.32% Cu from 156m, 9m @ 9.33 g/t Au, 0.38% Cu from 163m** (Figure 2).

Drill hole **SPRC008** was designed to test the down dip continuity of the Dalcoath epithermal mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with zones of moderately developed disseminated pyrite + chlorite alteration with intercepts reported, including **15m @ 1.10 g/t Au, 0.09% Cu from 88m, inc. 2m @ 6.82 g/t Au, 0.26% Cu from 100m** (Figure 2).

Drill hole **SPRC009** was designed to test the along strike and down dip continuity of the Spur epithermal mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with zones of moderately developed disseminated pyrite + chlorite alteration. Strong intercepts were reported, including **24m @ 1.66 g/t Au, 0.04% Cu from 49m, inc. 3m @ 5.34 g/t Au, 0.11% Cu from 52m, 3m @ 5.92 g/t Au from 69m** (Figure 2).

Drill hole **SPRC010** was designed to test the along strike and down dip continuity of the Spur epithermal mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with zones of moderately developed disseminated pyrite + chlorite alteration. Strong intercepts were reported, including **40m @ 0.56 g/t Au from 72m, inc. 14m @ 1.10 g/t Au from 90m** (Figure 2).

Hole ID	Prospect/ Target	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Cu (%)	Comments
SPRC003	Spur East	0	28	28	0.28	-	Epithermal ± skarn mins
and		39	65	26	0.36	-	
and		82	84	2	1.36	-	
SPRC004	Spur East	10	36	26	0.54	-	Epithermal ± skarn mins
and		119	133	14	0.29	0.05	
SPRC007	Spur	0	10	10	0.21	-	Epithermal mins
and		31	39	8	0.60	0.05	

and		75	104	29	0.39	-	
and		115	204	89	1.73	0.08	
inc.		115	172	57	2.50	0.11	
also		156	172	16	5.59	0.32	
also		163	172	9	9.33	0.38	
also		156	157	1	1.23	1.32	
and		209	216	7	0.17	-	to EOH
SPRC008	Dalcoath	88	103	15	1.10	0.09	Epithermal mins
inc.		100	102	2	6.82	0.26	
and		121	130	9	0.59	-	
SPRC009	Spur South	0	39	39	0.63	-	Epithermal mins
and		49	73	24	1.66	0.04	
inc.		52	55	3	5.34	0.11	
and		69	72	3	5.92	-	
and		84	94	10	0.40	-	
and		125	138	13	1.13	-	
SPRC010	Spur South	72	112	40	0.56	-	Epithermal mins
inc.		90	104	14	1.10	-	

Table 2: Spur Project, significant RC results, intercepts calculated at > 0.1g/t Au, >500ppm Cu, 5m maximum dilution. Epithermal mineralisation is generally subvertical, porphyry-skarn mineralisation is generally mod-steeply east dipping, therefore downhole intercepts likely represent >80% true thickness

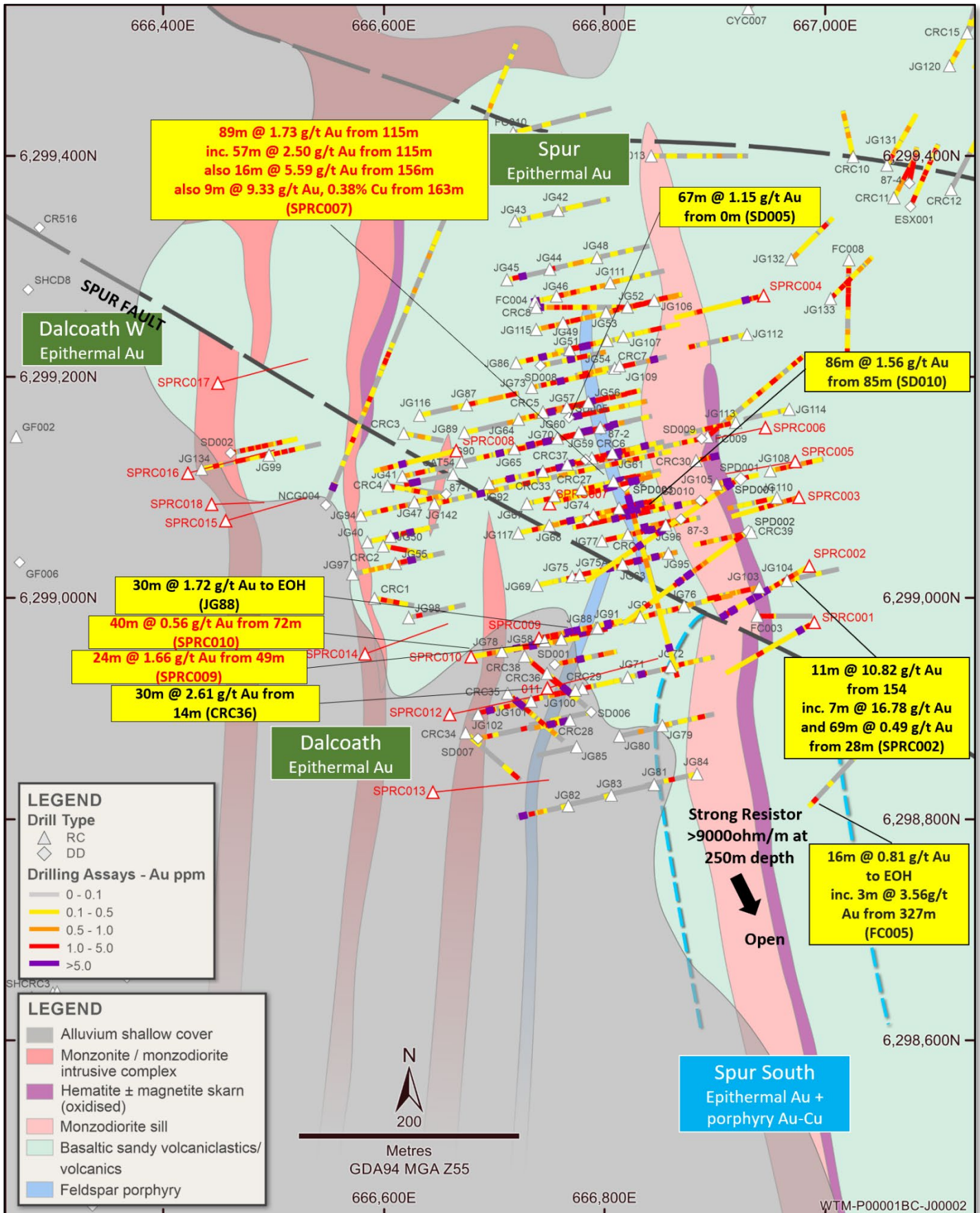


Figure 2: Spur drilling coverage and geology summary, showing RC completed and planned drillholes, recent results shown in red

TARGETING RATIONALE

The Spur Project encompasses the wider Cargo gold-copper porphyry district, where much of the historical exploration focus has been within the main Cargo Intrusive Complex for 'intrusion-hosted' porphyry-style copper-gold mineralisation.

Most high-grade gold-copper porphyry-epithermal deposits in the East Lachlan are positioned outside/at the margins of major intrusive complexes (Wallrock-hosted). These systems include 1) 'Wallrock-hosted' porphyry gold-copper deposits (e.g. Ridgeway, 6Moz Au/1Mt Cu, Cadia East, 38Moz Au/7.5Mt Cu) and 2) Epithermal-porphyry gold-copper deposits (e.g. Cowal, 9.6Moz Au, Evolution 2023, Boda, 6.4Moz Au/1Mt Cu, ASX ALK 15 August 2017).

The equivalent position at the margin of and outside the main Cargo Intrusive Complex is therefore a key exploration criterion for Waratah at the Spur Project, and marks a zone characterised by widespread epithermal sulphide stringer/lode mineralisation and alkalic porphyry alteration including 86m @ 1.56g/t Au, 536ppm Cu (SD010, see ASX WTM 17 October 2023).

Waratah's exploration model and targeting strategy is also guided by an interpretation that the epithermal sulphide stringers represent the upper levels of a porphyry system as evident at several major East Lachlan deposits e.g. Cowal (9.6Moz Au, Evolution 2023) and Boda (ASX ALK 15 August 2017, 6.4Moz Au/1Mt Cu). There appears to be increasing evidence for this link at the Spur Project, given the recent identification of K-feldspar + albite + tourmaline (alkalic lithocap), pervasive albite-silica-hematite (Inner-propylitic) and skarn porphyry alteration associated with gold-copper mineralisation (ASX WTM 10 April 2024, Figure 3).

Indeed the epithermal sulphide stringer/lode mineralisation can represent a compelling target in its own right, as demonstrated by the resources and mining operations at Cowal – 305Mt @ 0.98g/t Au (9.6Moz, Evolution 2023), Brucejack - 22.5Mt @ 10g/t Au, 67.5g/t Ag (7.2Moz Au, 48.8Moz Ag, Newcrest 2021) and Fruta del Norte – 18Mt @ 8.68g/t Au, 11.4g/t Ag (5Moz Au, 6.6Moz Ag, Lundin Gold 2022).

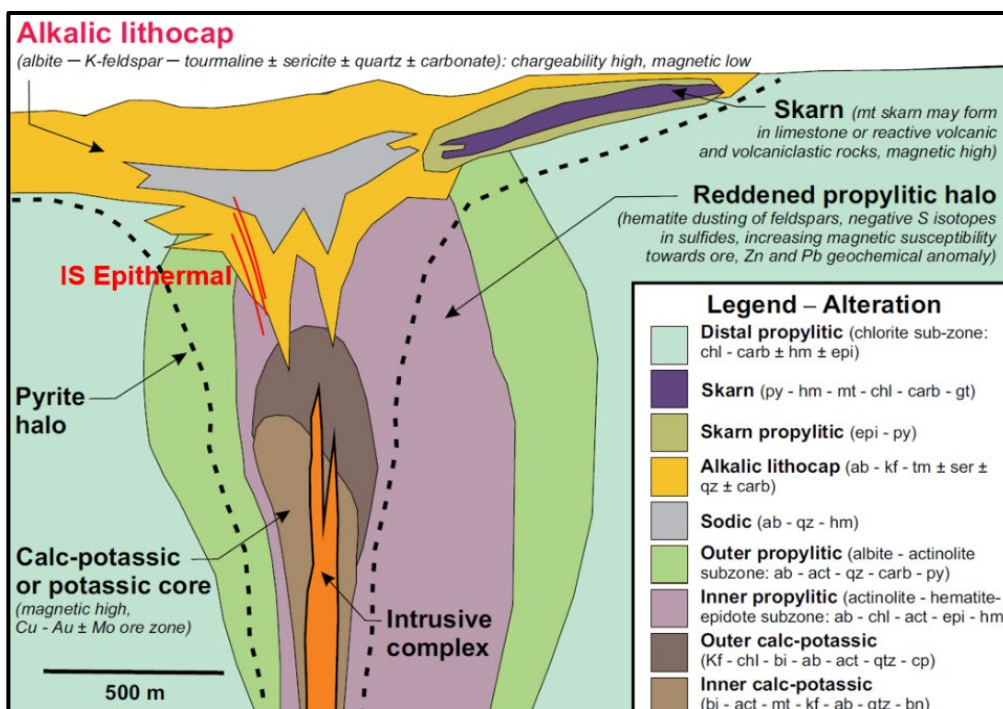


Figure 3: Exploration Model for alkalic epithermal-porphyry mineralisation (Wallrock Cadia East/Ridgeway-style porphyry, alkalic Cowal-style epithermal) modified from Harris et al 2020

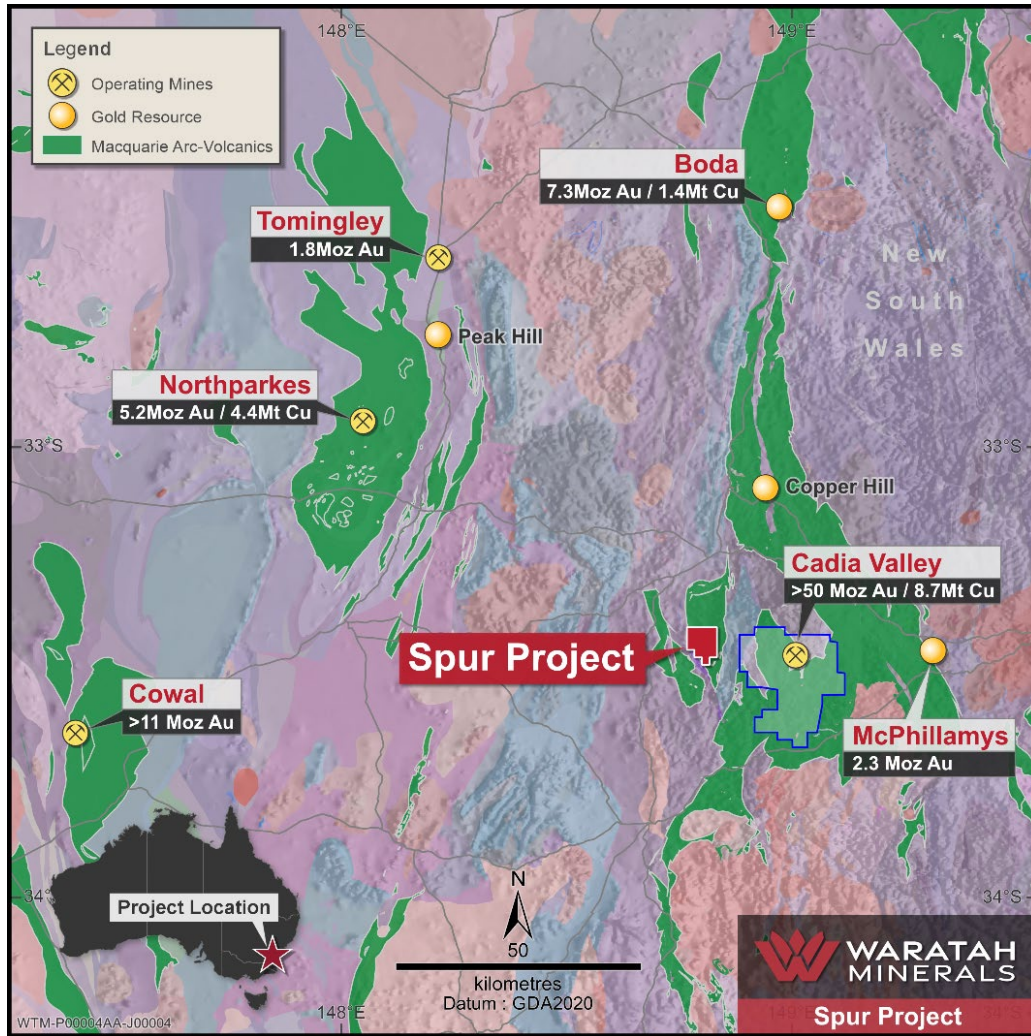


Figure 4: Spur Project, total metal endowment from Phillips 2017, Newmont 2023, CMOG 2023, Evolution 2023, Alkane 2023, Regis 2023

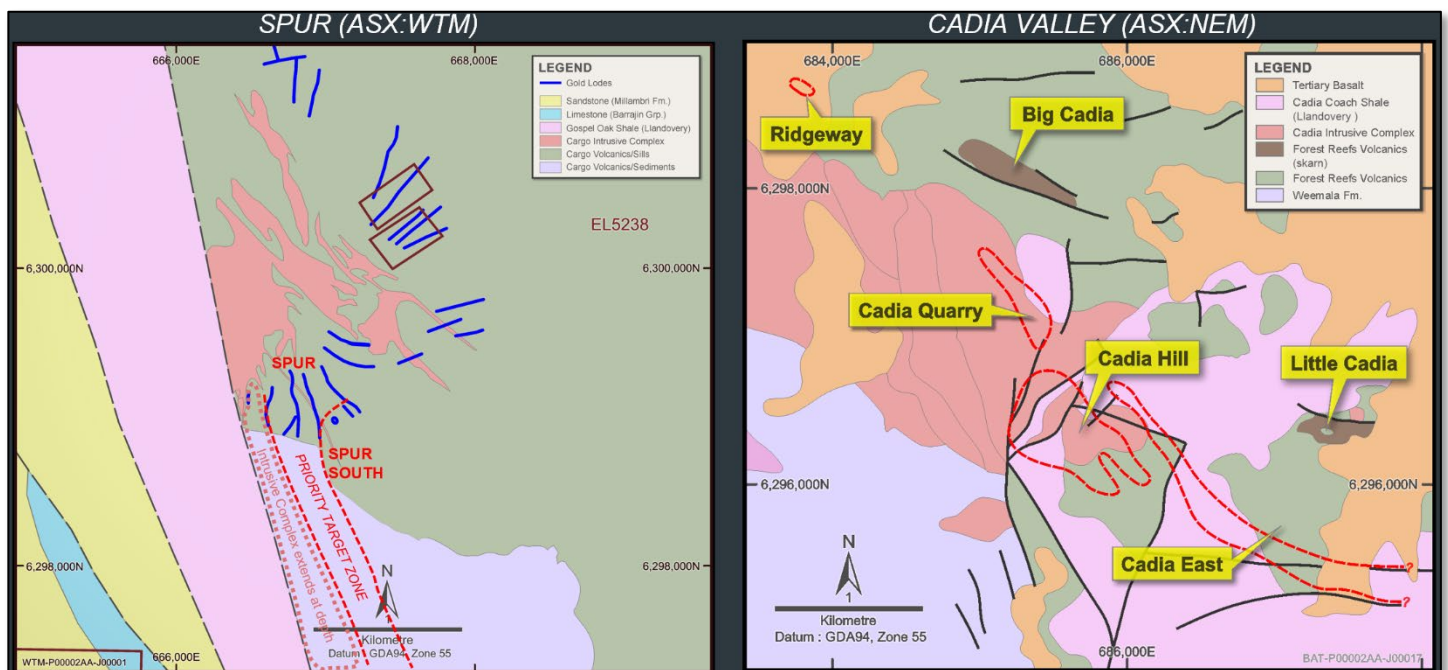


Figure 5: Summary geology comparison between Cadia Valley District, Cadia map modified from Holliday et al 2002

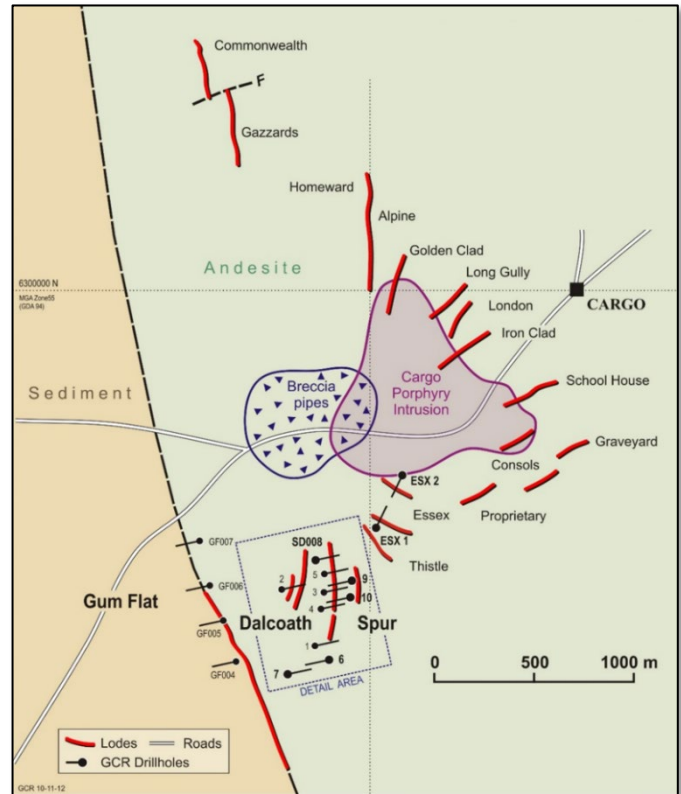
ABOUT WARATAH MINERALS (ASX:WTM)

Waratah Minerals is an ASX listed public company (**ASX:WTM**) focused on the discovery and development of high-value mineral resources in Australia. In addition, the Company retains exposure to the graphite market via its interest in emerging major producer Tirupati Graphite (TGR: LSE).

SPUR PROJECT (Au-Cu)

The Spur Project (EL5238) is located 5km west from Newmont Mining's Cadia Valley Project tenure (>50Moz Au, >9.5Mt Cu¹) in central western New South Wales.

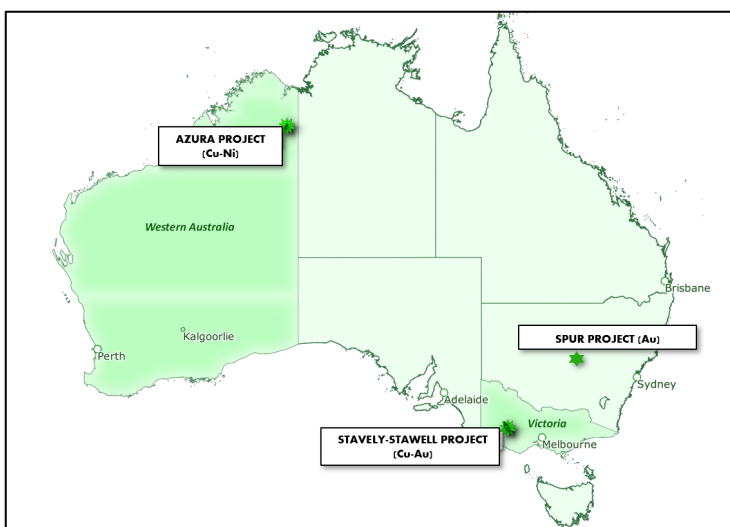
Waratah's exploration strategy of targeting the margins of the Cargo Intrusive Complex for epithermal-porphyry mineralisation is supported by the importance of this setting at several major deposits nearby e.g. Cadia (>50Moz Au & 9.5Mt Cu¹), Cowal (9.6Moz Au, Evolution 2023) and Boda (6.4Moz Au & 1Mt Cu, Alkane 2023). The coincidence of early K-feldspar + albite + tourmaline, pervasive albite-silica-hematite (Inner-propylitic), skarn porphyry alteration with later high-grade epithermal veins/stringers indicates epithermal gold mineralisation likely represents the upper-levels of a broader epithermal-porphyry system (ASX WTM 10 April 2024) (Figure 3). Ongoing drill results are building confidence in the exploration strategy (86m @ 1.56g/t Au, 536ppm Cu, SD010, ASX WTM 17 October 2023).



Spur Project: summary geology, modified from ASX GCR 29 January 2013

STAWELL PROJECT (Cu-Au)

The Stawell Project (EL6871) covers 65km of the Stawell Gold Corridor and northern extents of the Stavely-Dryden Belt in western Victoria. This large project is considered highly prospective for gold, as evidenced by the nearby multimillion ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd). Recent drilling has identified wide zones of Intrusion-related gold (IRG) alteration coincident with chargeability anomalism and wide zones of gold anomalism at Coxs Find and Frankfurt (ASX BAT 21 August 2023).



AZURA PROJECT (Cu-Ni-Co-PGE)

The Azura Project (E80/4944, E80/5347, E80/5348) covers 258km² of the Halls Creek Mobile Zone within the East Kimberley region of WA. The area includes widespread zones of strong surface copper anomalism, up to 29.9% Cu in rock chips, with several VTEM conductors also defining drill targets.

MOZAMBIQUE (GRAPHITE)

Waratah Minerals holds a company investment and interest in Tirupati Graphite (TGR:LSE), an emerging producer of flake graphite having recently achieved 30,000tpa

production capacity, guidance of 84,000tpa by the end of 2024 and a longer-term goal of producing circa 8% of the global flake graphite market or 400,000tpa by 2030 (LSE TGR 23 September 2022).

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Newmont 2023, Mining Annual Mineral Resources and Ore Reserves Statement, <https://operations.newmont.com/reserves-and-resources>

Phillips, G N (Ed), 2017. Australian Ore Deposits (The Australasian Institute of Mining and Metallurgy: Melbourne)

Regis Resources 2023., Annual Mineral Resource and Ore Reserve Statement 8 June 2023

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 Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of Waratah Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. The information in this report on the Spur Project that relates to Waratah Minerals' prior Exploration Results is a compilation of previously released to ASX by the Company (see ASX announcements dated: 17 October 2023, 5 December 2023). Mr Duerden consents to the inclusion of these Results in this report. Mr Duerden 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.

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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.

Appendix 1 – JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data – Spur Project – RC Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg 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.</i>	<ul style="list-style-type: none"> - Reverse Circulation (RC) drilling was conducted by Durock Drilling Pty Ltd - 1m samples were collected using a cyclone splitter. - RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> - Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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 which 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.</i>	<ul style="list-style-type: none"> - RC Drilling: the total sample (~3-5kg) is delivered via cyclone into a large plastic bag which is retained for future use if required - Sample was pulverised to produce a 50 g charge for gold determination by fire assay fusion with an AAS finish and a multielement assay suite by multi-acid digest with ICP Mass Spectrometry analytical finish
Drilling techniques	<i>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).</i>	<ul style="list-style-type: none"> - Reverse circulation (RC) drilling using 115mm rods, 144mm face sampling hammer
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> - RC sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet and is qualitatively logged
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none"> - A high-capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<ul style="list-style-type: none"> - There is no known relationship between sample recovery and grade.
Logging	<i>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.</i>	<ul style="list-style-type: none"> - Each 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)

Criteria	JORC Code explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	- Qualitative geological logging is conducted with visual estimates of the various characteristics. In addition, magnetic susceptibility data (quantitative) was collected as an aid for logging
	<i>The total length and percentage of the relevant intersections logged.</i>	- 100% of RC holes were geologically logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	- Not applicable
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	- Each one metre interval is sampled from the cone splitter on the RC rig as a 1 metre interval into a calico bag and forwarded to the laboratory. - Laboratory Preparation – the entire sample (~3kg) is dried and pulverised in an LM5 (or equivalent) to ≥85% passing 75µm. Bulk rejects for all samples are discarded. A pulp sample (±100g) is stored for future reference.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	- Samples were crushed with 70% <2mm (SGS code: G_CRU_KG), split by riffle splitter (SGS code: G-SPL), and pulverised to 85% <75% (SGS code: G_PUL). Crushers and pulverisers are washed with QAQC tests undertaken
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	- Internal QAQC system in place to determine accuracy and precision of assays
	<i>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.</i>	- Duplicate RC samples are collected for both composite intervals and re-split intervals
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Samples are of appropriate size
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	- All samples were analysed by SGS Laboratories - Gold was determined by fire assay fusion of a 50g charge with an AAS finish, fused at approximately 1100°C with alkaline fluxes, including lead oxide. The resultant prill is dissolved in aqua regia with gold determined by flame AAS - A multielement assay suite is determined by multi-acid digest with ICP Mass Spectrometry analytical finish
	<i>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.</i>	- No geophysical tools were used to determine any element concentrations
	<i>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.</i>	- Full QAQC system in place including certified standards and blanks of appropriate matrix and concentration levels

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	- Drill data is compiled and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are underway
	<i>The use of twinned holes.</i>	- No twinned holes have been drilled at this early stage of exploration
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	- The Company geological database is maintained and managed by external database administrator Pivot Exploration Information Management Services - All drill hole logging and sampling data is entered directly into ready for loading into the database, 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 sampling database with verification procedures in place. QAQC analysis is undertaken for each laboratory report
	<i>Discuss any adjustment to assay data.</i>	- Assay data has not been adjusted
Location of data points	<i>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.</i>	- Drill hole collars were laid out using handheld GPS (accuracy $\pm 2m$). - Collars are DGPS surveyed upon completion ($\pm 0.1m$) - Downhole survey measurements including depth, dip and azimuth were taken at regular intervals during the drilling cycle
	<i>Specification of the grid system used.</i>	- Geodetic Datum of Australia 1994, MGA (Zone 55)
	<i>Quality and adequacy of topographic control.</i>	- Collars are DGPS surveyed upon completion ($\pm 0.1m$)
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	- At the exploration stage, data spacing is variable and designed to understand the nature and controls on mineralisation
	<i>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.</i>	- Results are considered early stage, with the nature and controls on mineralisation still being established
	<i>Whether sample compositing has been applied.</i>	- Sample compositing has not been applied
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	- 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, with a easterly dip evident for the skarn/porphyry zone at Spur East -
	<i>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.</i>	- 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 - Estimated true intervals are >80% of downhole lengths

Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> - All samples are bagged into tied calico bags, before being transported to SGS Laboratory in Orange - All sample submissions are documented via SGS tracking system with results reported via email - Sample pulps are retained and stored for a minimum of 3 years
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> - 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	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> - The exploration activity is located on tenement EL5238, in central western New South Wales, which is 100% owned by Waratah Minerals through its subsidiary Deep Ore Discovery Pty Ltd - 2.5% net smelter royalty exists via the purchase agreement in 2023 - Land Access Agreement in place with NSW Crown Lands and Common Trust. - Community Consultation Management Plan will be developed as appropriate and in-line with proposed exploration activity.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> - 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, 16 March 2012, 21 May 2012, 29 January 2013 - GCR had multiple JV partners included Imperial Mining, RGC, Newcrest, Falcon Minerals, Cybele, Calibre Resources. - Deep Ore Discovery P/L purchased the project in 2018 – completed potential field geophysics/interp, some limited drilling activity.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> - EL5238 has 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	<p><i>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:</i></p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in 	<ul style="list-style-type: none"> - See body of announcement.

Criteria	JORC Code explanation	Commentary
	<p>metres) of the drill hole collar</p> <ul style="list-style-type: none"> • dip and azimuth of the hole • down hole length and interception depth • hole length. 	
	<p><i>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.</i></p>	- See body of announcement.
Data aggregation methods	<p><i>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.</i></p>	- Exploration results reported for uncut gold grades, grades calculated by length weighted average
	<p><i>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.</i></p>	- Reported intercepts are calculated using a broad lower cut of 0.1g/t Au, internal dilution of up to 5m. No top cut has been used. - Short intervals of high grades that have a material impact on overall intersection are reported as separate (included) intervals
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	- Not applicable.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p>	- The broad geometry of the epithermal zones are subvertical. Skarn mineralisation at Spur East, appears to have broad easterly dipping geometry, with more drilling required to better define geometries - True intervals are likely to be >80% of downhole lengths.
	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	- See body of announcement.
	<p><i>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').</i></p>	- Significant assay results are calculated as length weighted downhole grade and are not reported as true width.
Diagrams	<p><i>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.</i></p>	- See figures in body of report for drill hole locations.
Balanced reporting	<p><i>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.</i></p>	- See body of announcement.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>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.</i>	<ul style="list-style-type: none"> - 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 southerly plunging target zone at the Spur-Spur South Target with a broad chargeable zone extending northwards. The survey was originally completed in 2002 by Fugro Geophysics where a total of 6 arrays were completed, using 200m spaced dipoles along 200m 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 mineralisation, interpreted to represent a core position 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 24 May 2024
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> - See body of report. Further exploration drilling is warranted to determine the extent of epithermal gold-copper mineralisation and fully investigate a link with underlying alkalic gold-copper porphyry mineralisation - See figures in body of report