

DRILLING COMMENCES AT SPUR PROJECT

TARGETING DOWN DIP FROM SHALLOW, WIDE GOLD-COPPER INTERCEPTS

HIGHLIGHTS

- Discovery focused drill programme underway at the Spur gold-copper project
- Drilling is targeting down-dip and down-plunge extensions from shallow gold-copper intercepts, including 86m @ 1.56g/t Au, 536ppm Cu (SD010, ASX BAT 17 October 2023)
- Relogging of historic drill core indicates mineralisation is largely associated with intermediate-sulphidation epithermal sulphide stringer and proximal porphyry alteration (ASX BAT 5 December 2023)
- First assay results expected March 2024
- Recent name change to Waratah Minerals (ASX:WTM) reflects the Company's ongoing progress as it builds a portfolio of high-quality, gold-copper discovery opportunities

Waratah Minerals Limited (**ASX: WTM**) (**Company**) is pleased to announce the commencement of drilling activity at the highly prospective Spur Project, located in the Lachlan Fold Belt, New South Wales.

The Spur Project (**EL5238**) is located 5km west from Newmont Corporation's Cadia Valley Project (32.1Moz Au, 7.2Mt Cu, Measured and Indicated Mineral Resources¹), and is hosted in equivalent Late Ordovician aged geology of the Molong Belt within the wider Macquarie Arc.



Figure 1: Diamond drill rig collaring hole SPD001 at the Spur Prospect

¹ Newcrest Mining Ltd ASX 11 August 2023 'Annual Mineral Resources and Ore Reserves Statement'

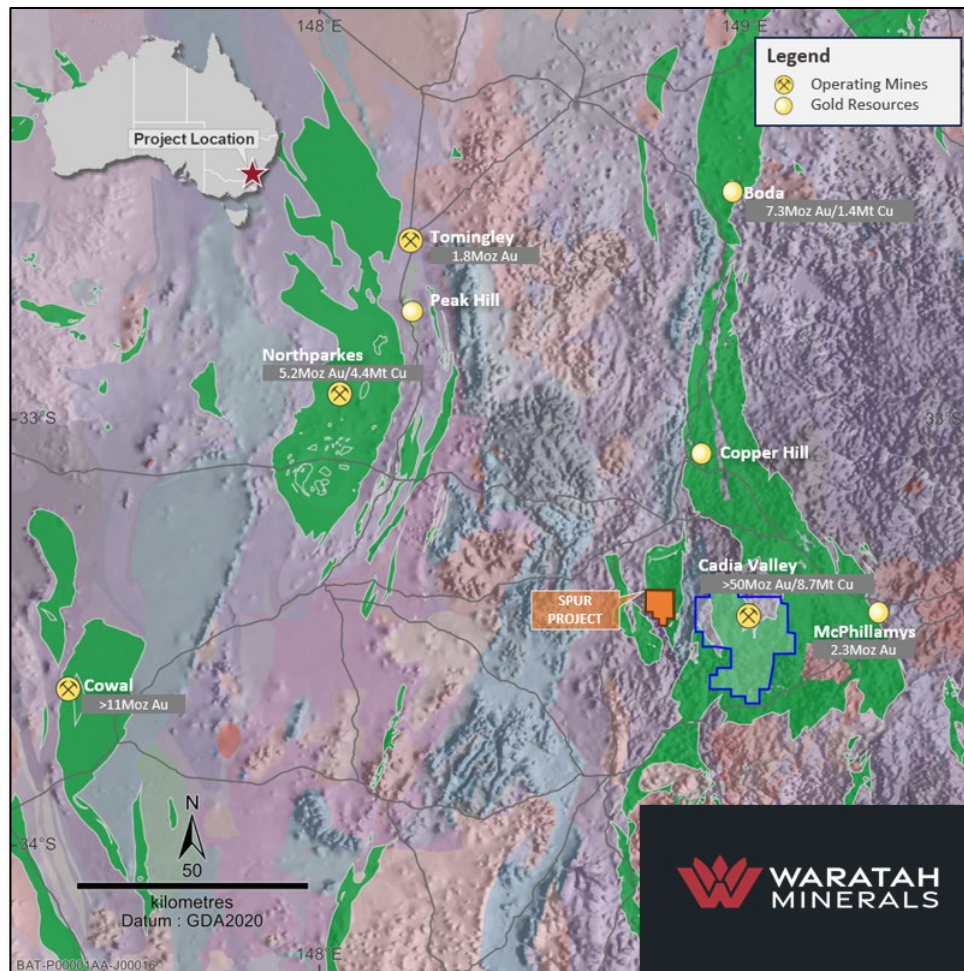


Figure 2: Spur Project, total metal endowment from Phillips 2017, Newcrest 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

INITIAL DRILLING PROGRAM

The company's maiden drilling programme at Spur, comprising 2,200m of diamond and RC drilling, is designed to test beneath encouraging historic exploration results, including 86m @ 1.56g/t Au, 536ppm Cu from 85m (SD010, ASX BAT 17 October 2023) (Table 1).

PROPOSED DRILLING (SPUR PROJECT)								
Proposed Site ID	Hole Type	Prospect	Planned Easting GDA	Planned Northing GDA	Dip	Azimuth (GRID)	Planned Depth	Comments
SP001	DD	Spur South	666925	6299108	-60	240	320	Targeting down dip from SD010, inc. 86m @ 1.6g/t Au, 536ppm Cu from 85m, IS epithermal sulfide stringers + proximal inner-propylitic porphyry alteration
SP002	DD	Spur South	666920	6299065	-60	240	320	Targeting down dip from SD010, inc. 86m @ 1.6g/t Au, 536ppm Cu, IS epithermal sulfide stringers + proximal inner-propylitic porphyry alteration
SP003	RC	Spur South	666955	6299010	-60	260	180	Targeting down dip from JG103, inc. 12m @ 1.4g/t Au to EOH, ISE sulfide stringers
SP004	RC	Spur South	666745	6298961	-60	070	150	Targeting downdip from JG91: 8m @ 6.9g/t Au
SP005	RC	Spur South	666680	6298950	-50	075	150	Targeting downdip from JG78: 35m @ 0.94g/t Au and workings at surface

SP006	RC	Spur South	666767	6298930	-55	075	150	Targeting downdip from JG140: 26m @ 1.06g/t Au to EOH
SP007	RC	Dalcoath	666434	6299116	-60	075	150	Targeting downdip from JG134: 14m @ 0.89g/t Au
SP008	RC	Dalcoath	666670	6299111	-60	260	150	Targeting downdip from CAT54: 17m @ 5.31g/t Au
SP009	RC	Spur	666895	6299275	-55	260	150	Test the northern extent of Spur zone
SP010	RC	Spur	666740	6299085	-60	075	175	Targeting downdip from CRC33: 43.9m @ 0.60g/t Au to EOH
SP011							150	Contingency
SP012							150	Contingency
						DD	640	
						RC	1555	
						Total	2195	

Table 1: Spur Project, proposed drilling register

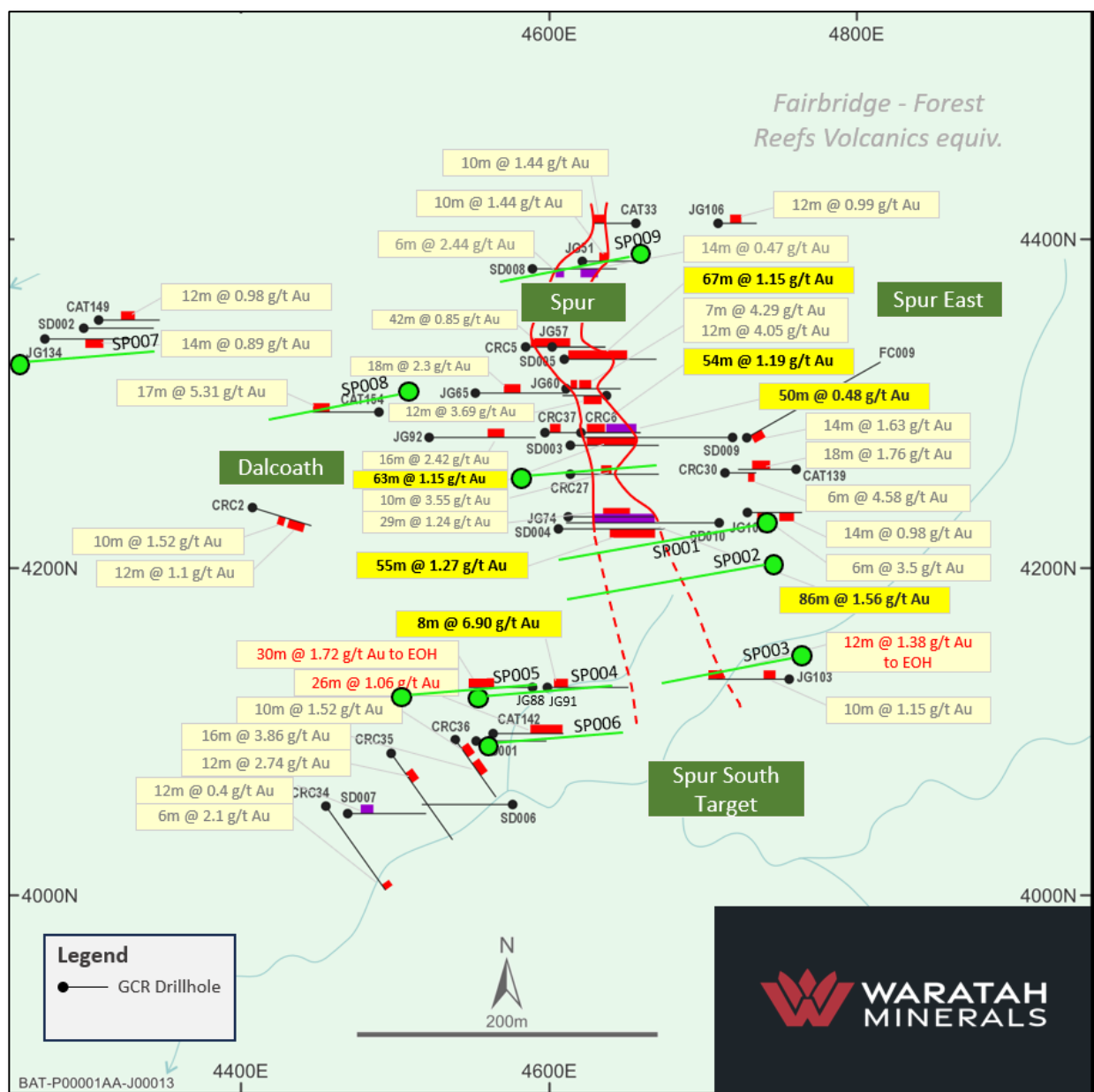


Figure 3: Spur-Spur South Prospect Summary Map, modified from ASX GCR 29 January 2013

TARGETING RATIONALE

The Project encompasses the wider Cargo Gold-Copper Porphyry Field where much of the historical exploration focus has been for copper porphyry-style mineralisation within the main Cargo Intrusive Complex.

Waratah's exploration focus will be outside the main Intrusive Complex, where many important East Lachlan mineral systems are positioned, and where at the Spur Prospect, historical drilling has intercepted shallow wide zones of gold-copper mineralisation with epithermal-porphyry affinities, including 86m @ 1.56g/t Au, 536ppm Cu (SD010, ASX WTM 17 October 2023).

Ongoing relogging of historic drill core indicates the Spur mineralisation is largely associated with intermediate-sulphidation epithermal (ISE) sulphide stringer mineralisation and proximal porphyry alteration (Figure 4).

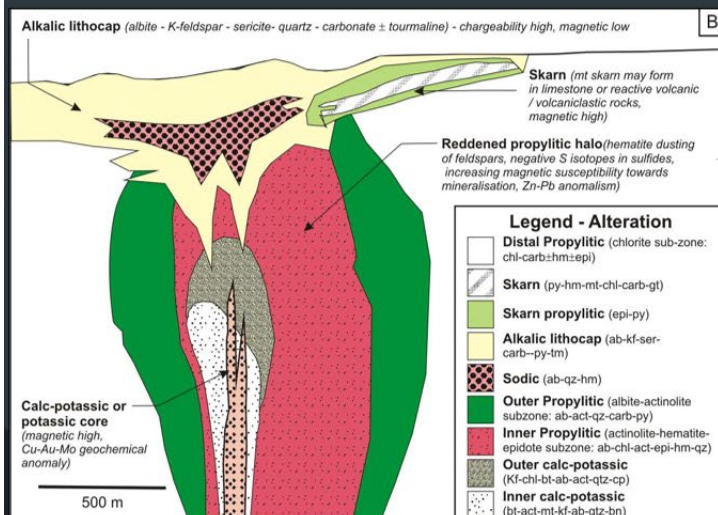
The association of gold-copper mineralisation with pervasive albite-silica-hematite alteration (Inner-Propylitic alteration zone, Figure 4, Holliday and Cooke 2007), towards the base of SD010, is considered particularly encouraging, given this association is evident at several deposits and is a key proximal indicator within the East Lachlan exploration model (Figure 4, Holliday and Cooke 2007).

The presence of auriferous (gold-bearing) pyrite-chalcopyrite sulphide stringers is considered encouraging for a fertile epithermal-porphyry system, with this mineralisation style forming an important feature at other East Lachlan Epithermal-Porphyry systems, including the Cowal Deposit (Evolution 2023) and the Boda Deposit (ASX ALK 15 August 2017).

SPUR PROJECT- Gold-Copper

Down Hole

Targeting Epithermal-Porphyry Gold



East Lachlan Alkaline Porphyry Exploration Model Holliday and Cooke 2007

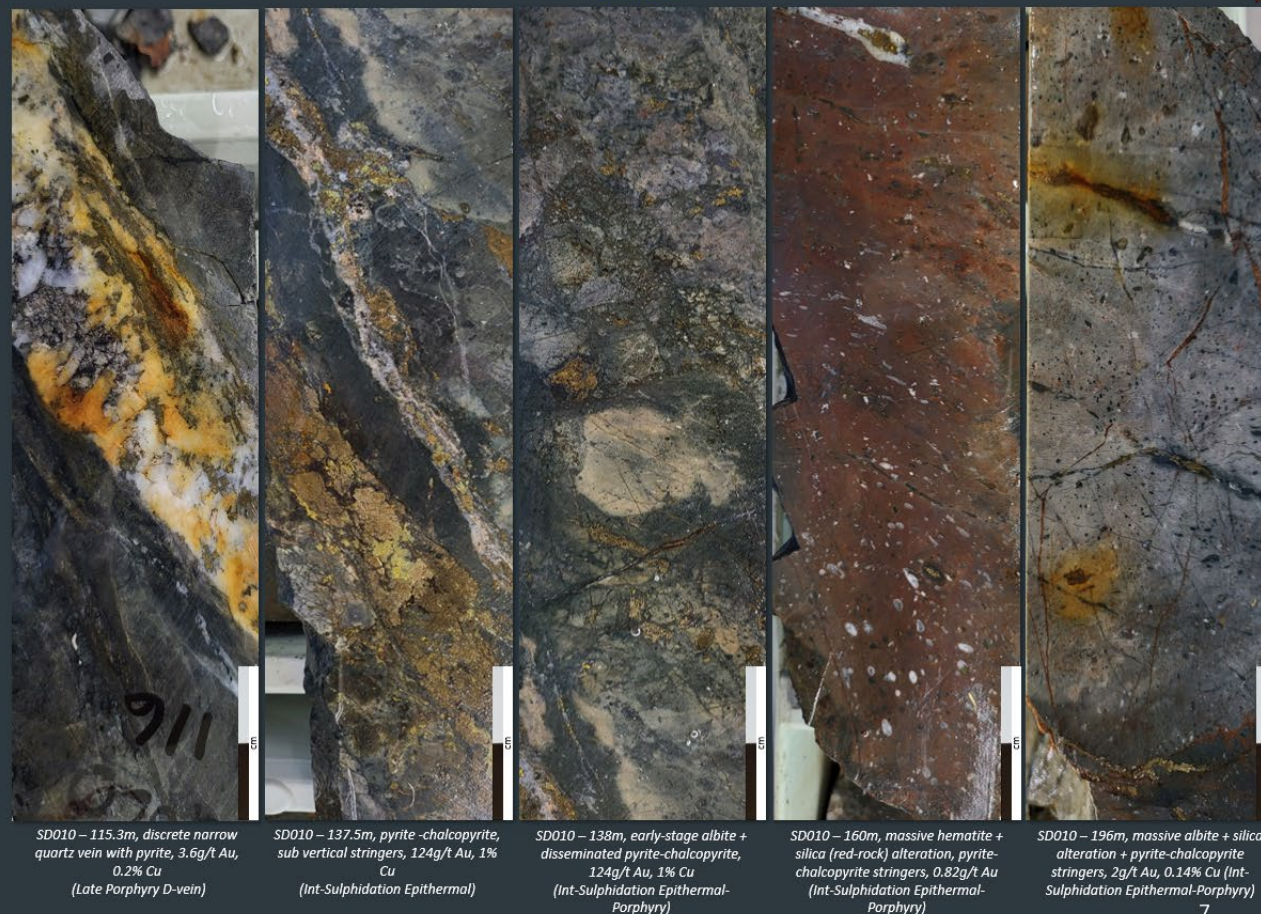


Figure 4: Spur Project. Targeting Rationale Summary, exploration model from Holliday and Cooke 2007

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 graphite producer Tirupati Graphite (TGR: LSE).

SPUR PROJECT (Au-Cu)

The Spur Project (EL5238) is located 5km west from Newmont Mining's Cadia Valley Project (32.1Moz Au, 7.2Mt Cu, Measured and Indicated Mineral Resources, Newcrest 2023¹) in central western New South Wales.

The Project encompasses the wider Cargo Gold-Copper Porphyry Field where much of the historical exploration focus has been for copper porphyry-style mineralisation within the main Cargo Intrusive Complex. Waratah's exploration focus will be outside the main Intrusive Complex, where many important East Lachlan mineral systems are positioned, and where at the Spur Prospect, historical drilling has intercepted shallow wide zones of gold-copper mineralisation with epithermal-porphyry affinities, including 86m @ 1.56g/t Au, 536ppm Cu (SD010, ASX WTM 17 October 2023).

STAVELY-STAWELL PROJECT (Cu-Au)

Comprises a single exploration licence (EL6871) covering a 65km strike 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

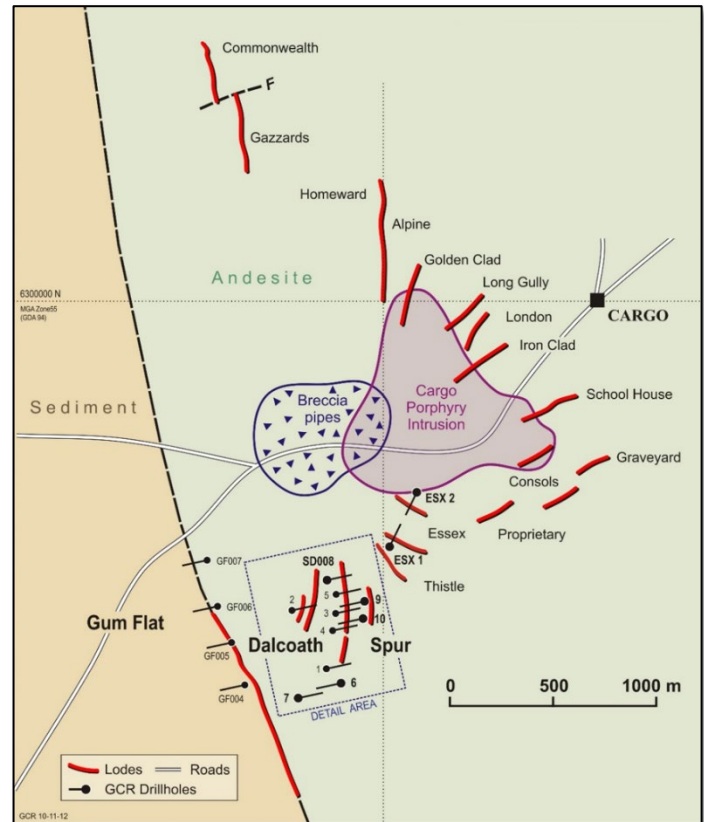
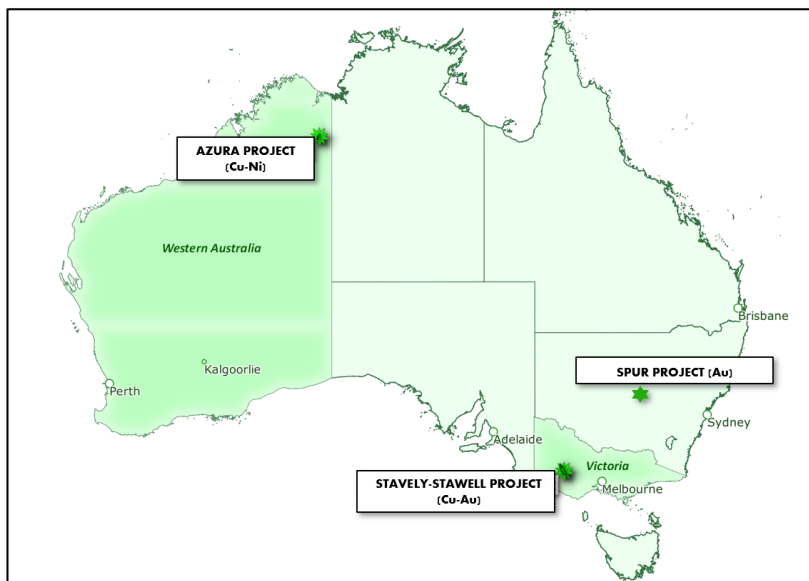


Figure 5: Spur Project: summary geology, modified from ASX GCR 29 January 2013

identified wide zones of Intrusion-related gold (IRG) alteration coincident with chargeability anomalism and wide zones of gold anomalism at Coss Find and Frankfurt (ASX BAT 21 August 2023).

AZURA PROJECT (Cu-Ni-Co-PGE)

Comprises three exploration licences (E80/4944, E80/5347, E80/5348) covering 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). The company's listed investment in TGR has a current value of approximately \$1.8m.

REFERENCES

Alkane 2023., ASX Announcement, Boda Resource Update Increases Gold and Copper Grades, 14 December 2023

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Evolution 2023., Mining Annual Mineral Resources and Ore Reserves Statement

Holliday and Cooke 2007., Advances in Geological Models and Exploration Methods for Copper + Gold Porphyry Deposits "Proceedings of Exploration 07: Fifth Decennial International Conference on Mineral Exploration"

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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 2022

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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