WARATAH MINERALS

Major New Gold Discovery in NSW

ASX:**WTM**

Investor Presentation

Noosa Mining Conference, 22-24 July 2026

Investment Highlights

Creating value for our stakeholders through discovery

Major new gold discovery

Spur evolving from early exploration into a district-scale gold system with potential for several million ounces

Strong management team & board

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

Clear value creation strategy

Aggressive exploration delivering rapid resource growth and low discovery costs

Drilling Update

Mineralised envelope remains open along strike and at depth

Expanding the Gold System

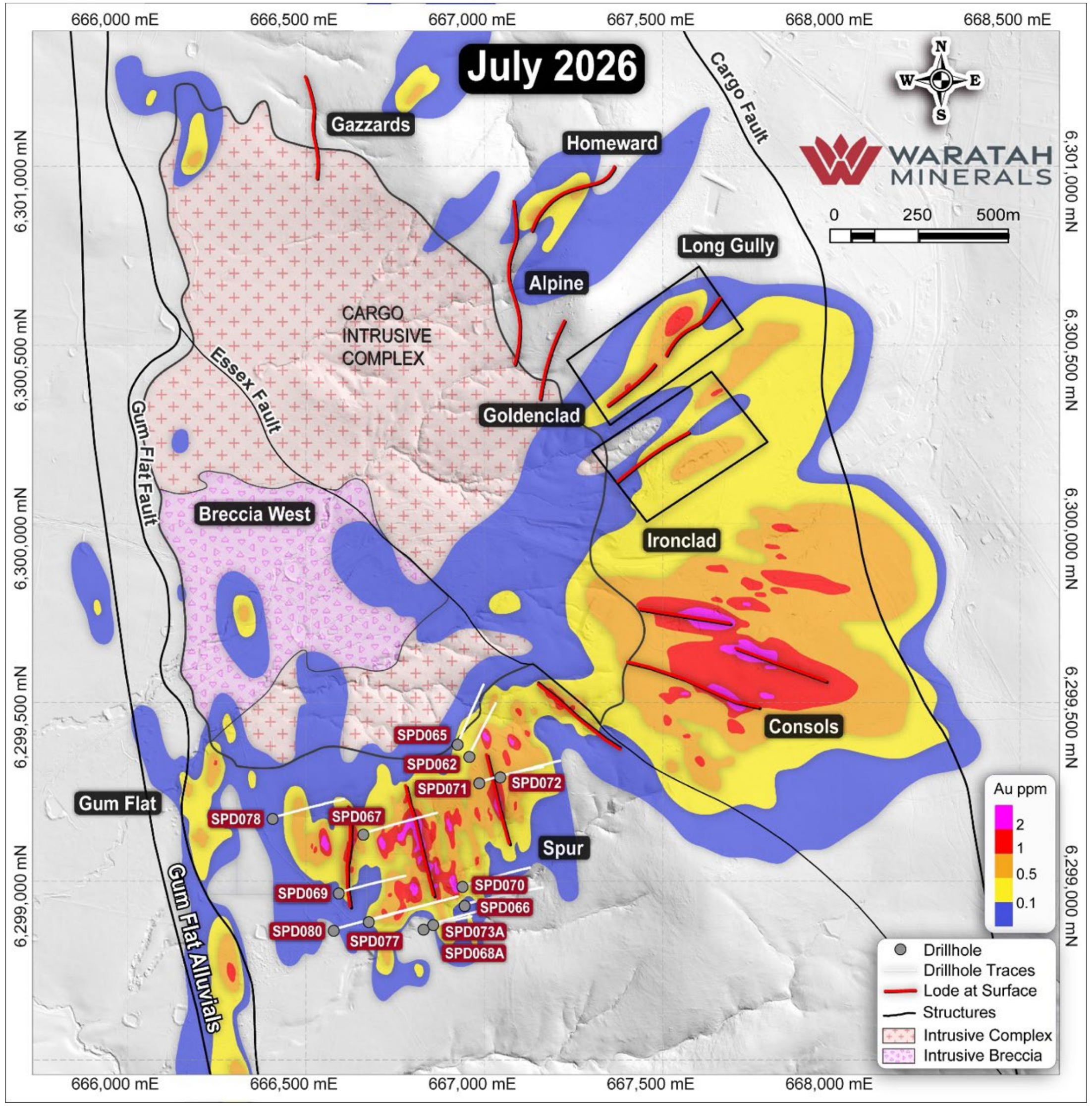
Recent results from Spur continue to expand the footprint of mineralisation to the north and infill the zone between Spur and Spur East

Shallow Mineralisation

All significant intersections start within 60m of surface; majority within 60–100m

Continuity

Multiple step-out and infill holes demonstrate continuous high-grade shoots over 300 metres strike and down-dip continuity of 350 metres confirming a predictable system.



Corporate Overview

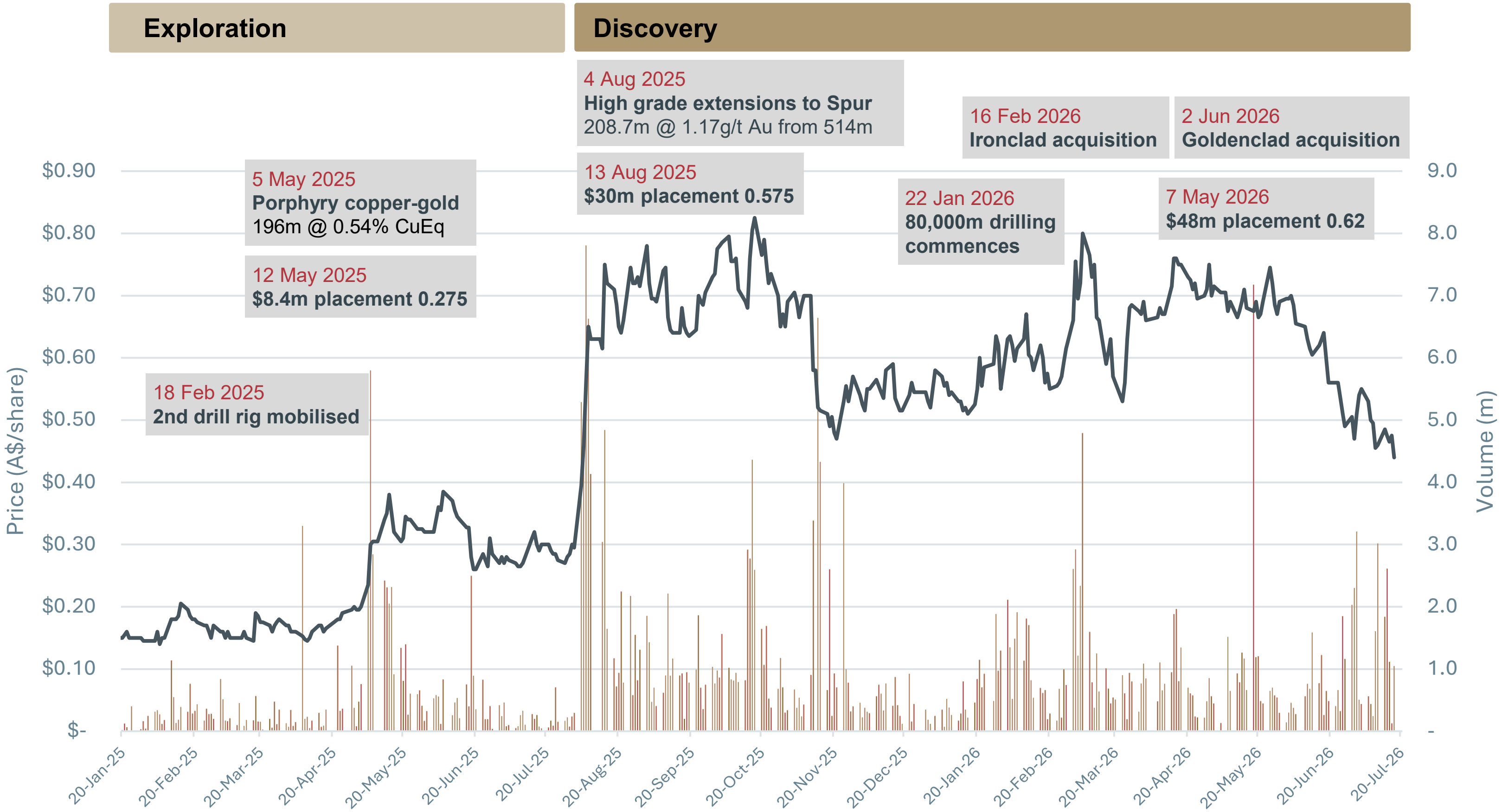
388M
Shares on Issue
(ASX Code: WTM)

9%
Board and Management
(fully diluted)

$0.435c
Share price
(20 July 2026)

$169M
Market Capitalisation

$57.7M
Cash at bank[1]
(30 June 2026)



Significant Shareholders

Gladstone Mining	8.5%
Farjoy	7.7%
1832 Asset Management	6.3%
Top 20 Shareholders	69.3%

Analyst Coverage

BELL POTTER

BLUE OCEAN EQUITIES

[1] Includes proceeds of $48 million placement (minus costs) as released to ASX 7 May 2026

A Proven Discovery Team

Board of Directors

Dr. Andrew Stewart
Executive Chairman

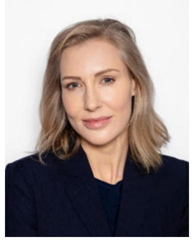
Geologist with over 25 years' experience in project generation, mineral exploration and capital markets. Andrew has held senior technical and management roles within **Ivanhoe Mines**, **Oxiana**, **Vale** and **Xanadu Mines**, where he has been involved in several globally significant greenfields discoveries.

Peter Duerden
Managing Director

Geologist and Mining Executive with over 25 years' experience and a track record of developing successful discovery strategies with juniors and majors, including roles at **Newcrest Mining Limited** and **Alkane Resources Limited.**

Dr. Darryl Clark
Non-Executive Director

Mining executive with over 30 years of experience discovering, building and operating mines. Previous roles at **Cameco**, **Vale**, **BHP**, **Ivanhoe Mines**, **SRK** and currently the SVP Exploration and Resource Development at **Maaden.**



Naomi Scott
Non-Executive Director

Lawyer with extensive experience across the mining industry including as a senior business development manager with **Anglo American**, legal compliance, risk analysis and M&A support.

Johan Van Vuuren
Non-Executive Director

Experienced global executive with deep expertise in corporate strategy, transformation, M&A, international finance, and ESG-focused investment. Formerly SVP Corporate Development at **Maaden.**

Strong record of **discovery, value creation, resource development & project divestment** in Australia & globally

- History of Discoveries
- Macquarie Arc Expertise
- Experienced Developers of Gold and Porphyry Deposits
- Significant Commercial Capability

Macquarie Arc

Home of World-Class Gold-Copper Deposits

Macquarie Arc

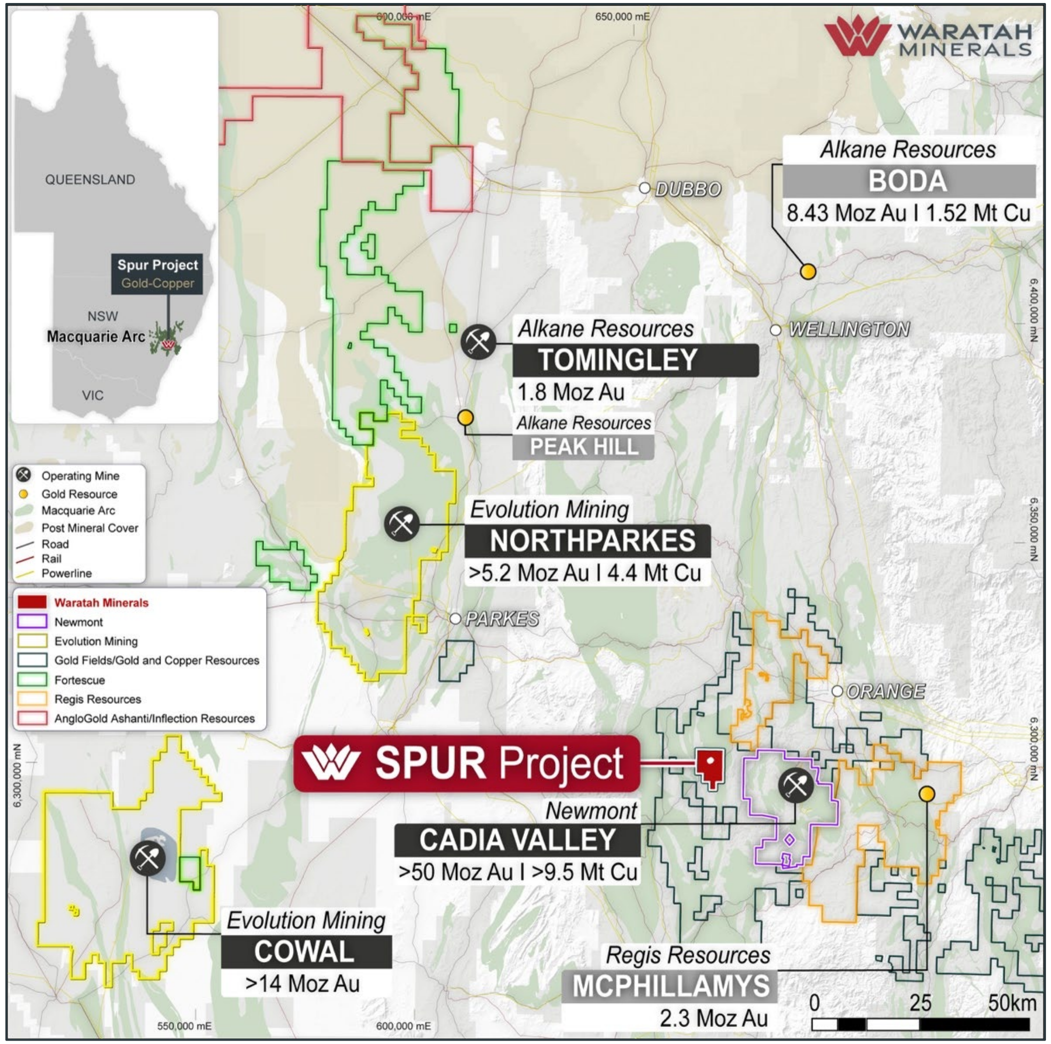
Home of World-Class Gold-Copper Deposits

Australia's Premier Au - Cu Belt

- Gold and copper elephant country
- > 80 Moz Au / 13Mt Cu endowment [1]
- Several major mining operations
- Discovery potential validated by recent discoveries & global majors investing in region

Mining Friendly Jurisdiction

- Stable & reliable legal and fiscal framework
- Community of mine workers



Total metal endowment from Harris et al 2020, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

[1] *Source: Kreuzer et al. 2015*

Strategic Position in an Established Mining District

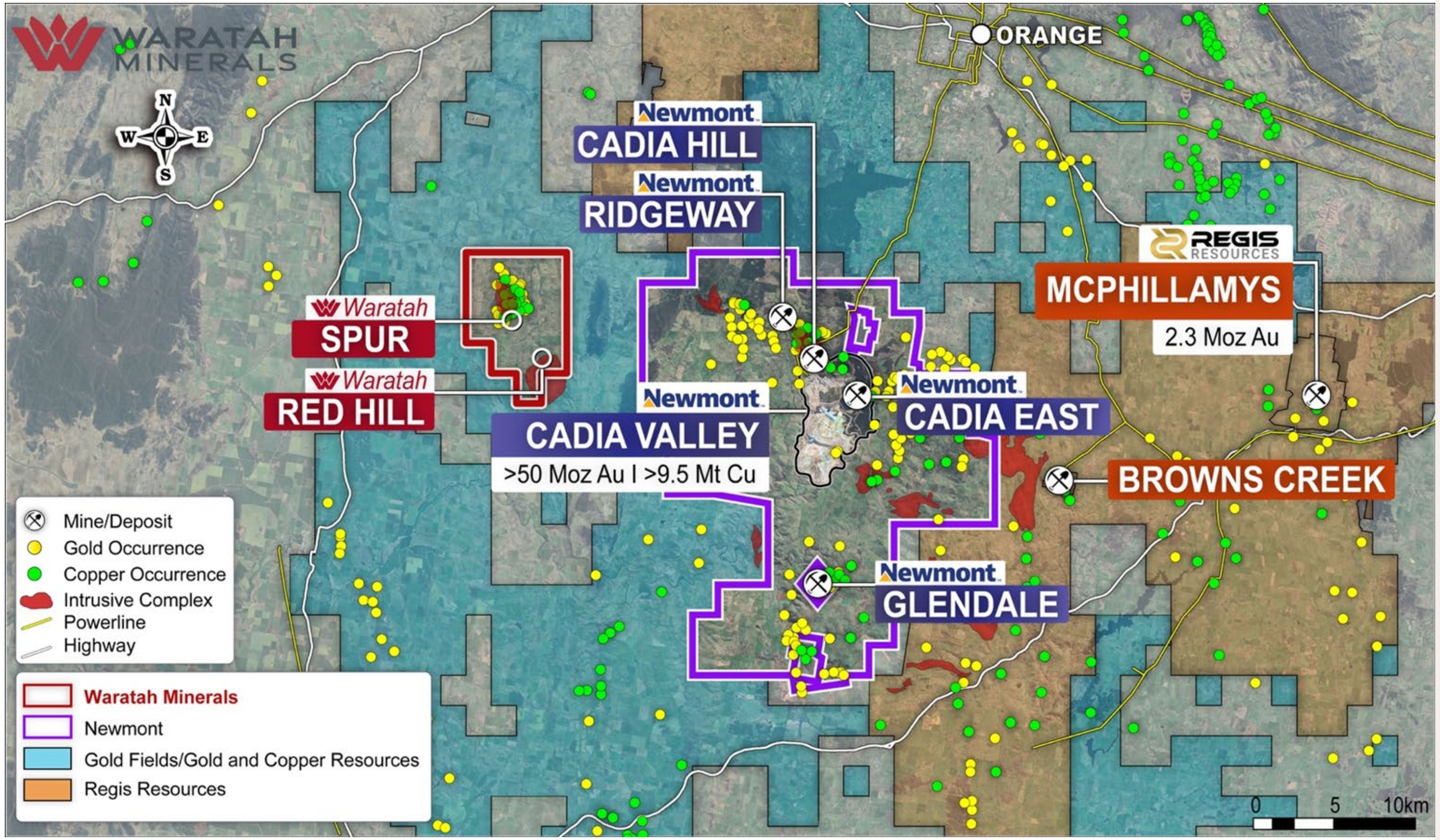
A Major Gold Mining District

Developed Infrastructure

- High Voltage Power / Gas - State Grid
- Several major mining operations
- Skilled local workforce

Brownfields Environment

- Untested potential
- Large fertile Macquarie Arc porphyry intrusive complexes
- Cost effective exploration
- No seasonality



Spur Gold – Copper Project

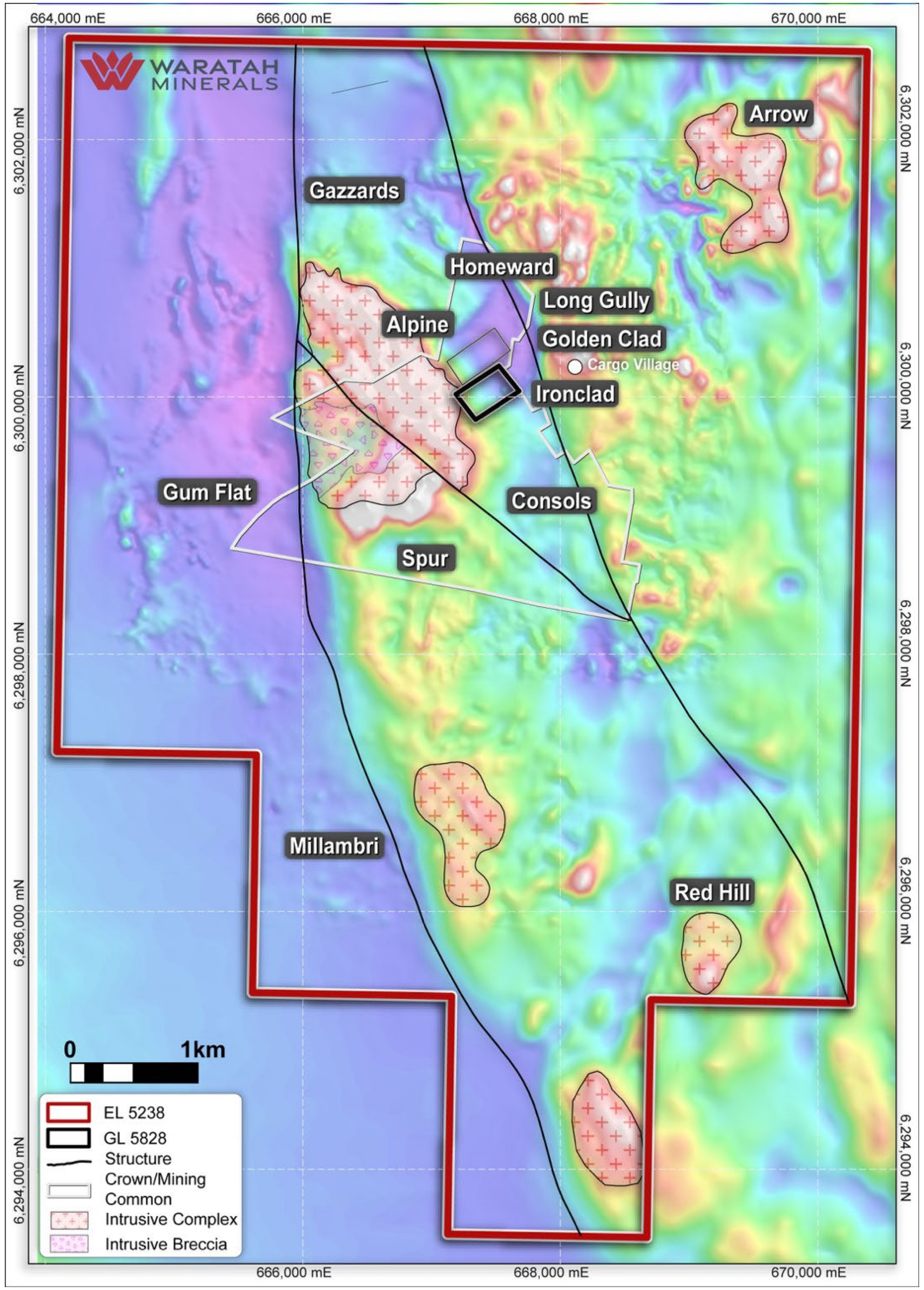
Highly strategic district-scale land position

100% Ownership of a Large Gold District

- Multiple discovery opportunities
- Numerous multiphase intrusive porphyry complexes
- Covering ~100 square kilometres

Unique & Strong Tenure

- Cargo Mining Common was set aside specifically for mining in the late 1800s
- Conversion mine development is faster than other forms of land tenure



Spur Gold – Copper Project History

Pre-1970s

- Historical mining
- 1860s alluvial mining & small-scale underground and open pits on gold veins

1970s/1980s

- Porphyry copper potential recognised
- Anaconda, Billiton, Cyprus Gold

1990s - 2016

- Golden Cross Resources, Newcrest exploring main intrusive/porphyry complex

★ Ridgeway porphyry discovery - 1996

★ Cadia Hill Mining Commences - 1998

2018

- Deep Ore Discovery P/L acquires Spur

2024/2025

- Clear exploration strategy targeting epithermal gold at margin of porphyry complex
- Spur drilling demonstrates grade + scale: **11m @ 10.82g/t Au from 154m - SPRC002 (ASX WTM 17 June 2024), 89m @ 1.73g/t Au from 115m - SPRC007 (ASX WTM 3 July 2024)**
- Consols discovery delivers best intercept to date: **208.7m @ 1.17 g/t Au from 514m inc. 89m @ 1.96 g/t Au from 614m - SPRCD062** (ASX WTM 4 August 2025)

2026

- Expanded drilling activity to ~10 rigs, resource + extensional + discovery
- ~77,000m drilling to date
- 25 >100gram metre intercepts defining multiple high-grade zones
- Consols continues to deliver extensional drill results: **42m @ 2.95 g/t Au from 262m SPD015** (ASX WTM 2 February 2026)

“We have a clear value creation strategy through aggressive exploration delivering rapid resource growth and low discovery costs.”

Dr. Andrew Stewart, Executive Chairman

Spur Gold – Copper Project

Large under-explored gold district

Multiple discovery opportunities

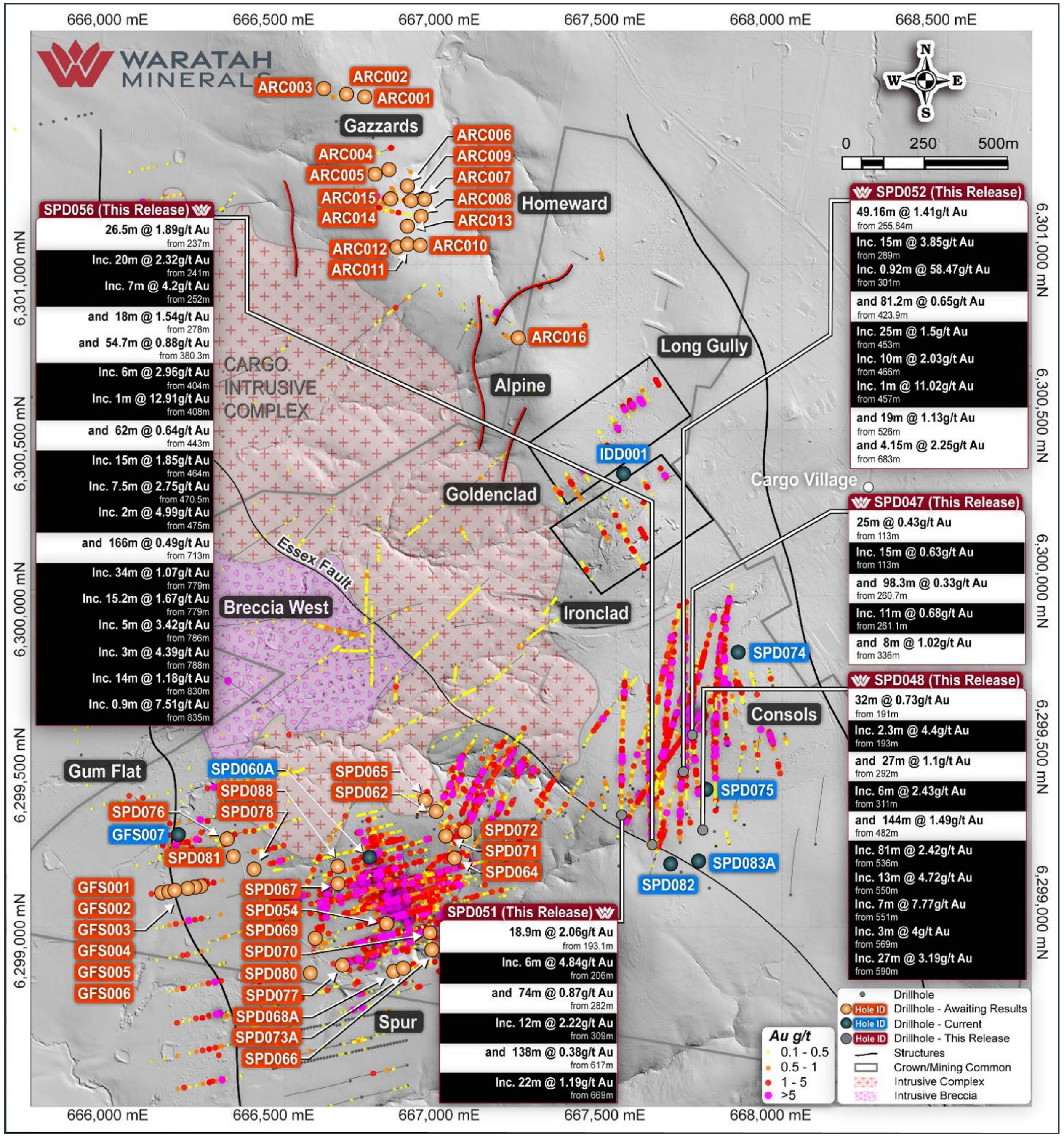
- Historic exploration focused on copper
- Numerous outcropping gold-rich veins

Rapidly growing scale & grade

- High strike rate to date with Spur & Consols
- Value-creation through discovery and resource growth
- Rapid resource growth and new high-grade discoveries outside areas of known mineralisation

Large porphyry – breccia complex

- Numerous untested targets



Exploration Momentum

Getting Better with Geological Understanding

Top Intercepts

SPRCD062: 208.7m @ 1.17 g/t Au from 514m *(Consols)*

SPD027: 117m @ 2.01 g/t Au from 661m *(Consols)*

SPD025: 80m @ 1.78 g/t Au from 271m *(Consols)*

SPRC007: 104m @ 1.53 g/t Au from 112m *(Spur)*

SPD021: 6m @ 24.56 g/t Au from 329m *(Spur)*

SPD038: 80m @ 1.75 g/t Au from 0m *(Spur)*

SPD015: 42m @ 2.95g/t from 262m *(Consols)*

SPD048: 144m @ 1.49g/t from 482m *(Consols)*

25 Intercepts exceeding 100g/m

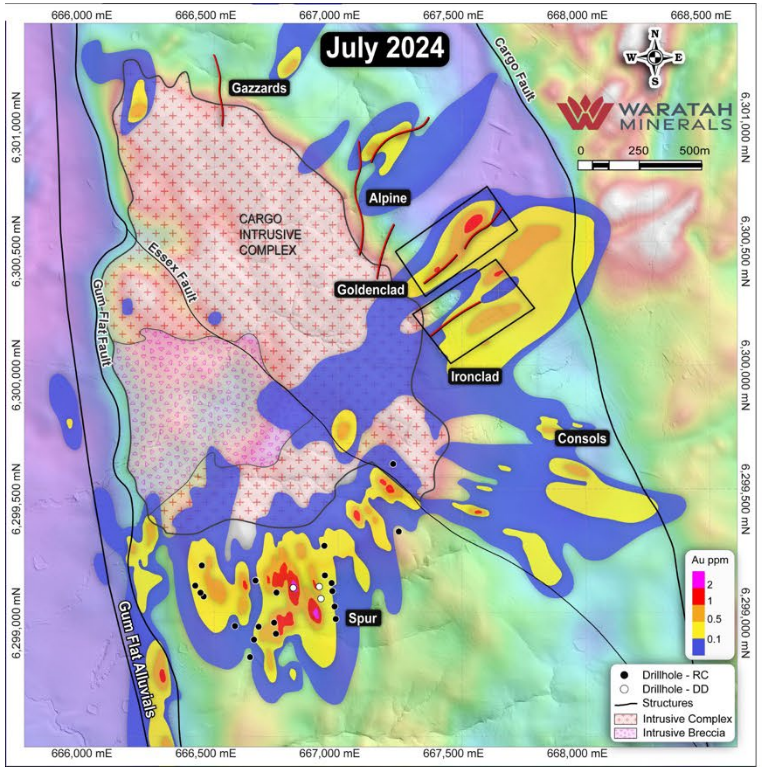
196 Holes drilled to date ~77,132m

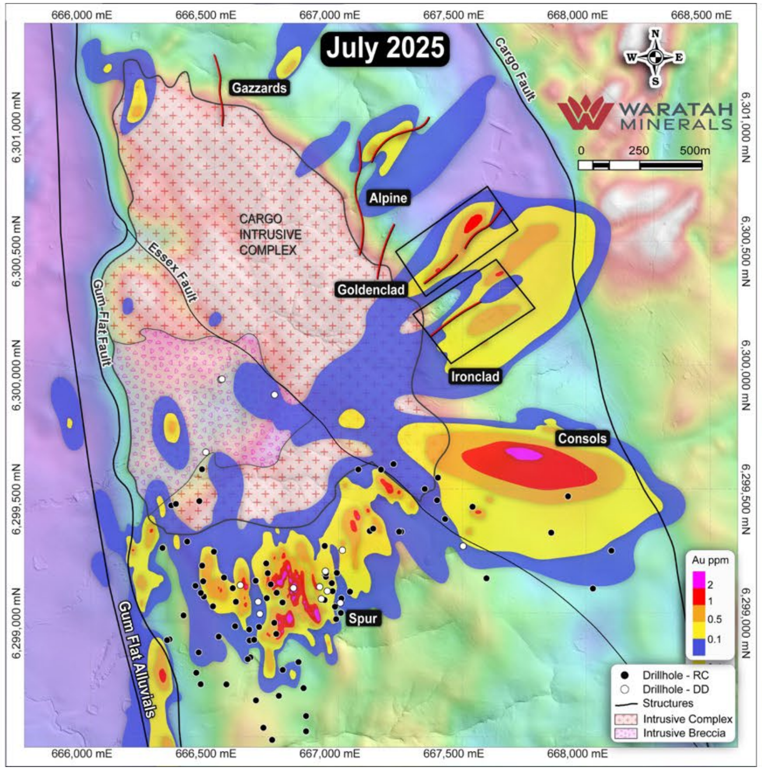
80km Program underway in 2026

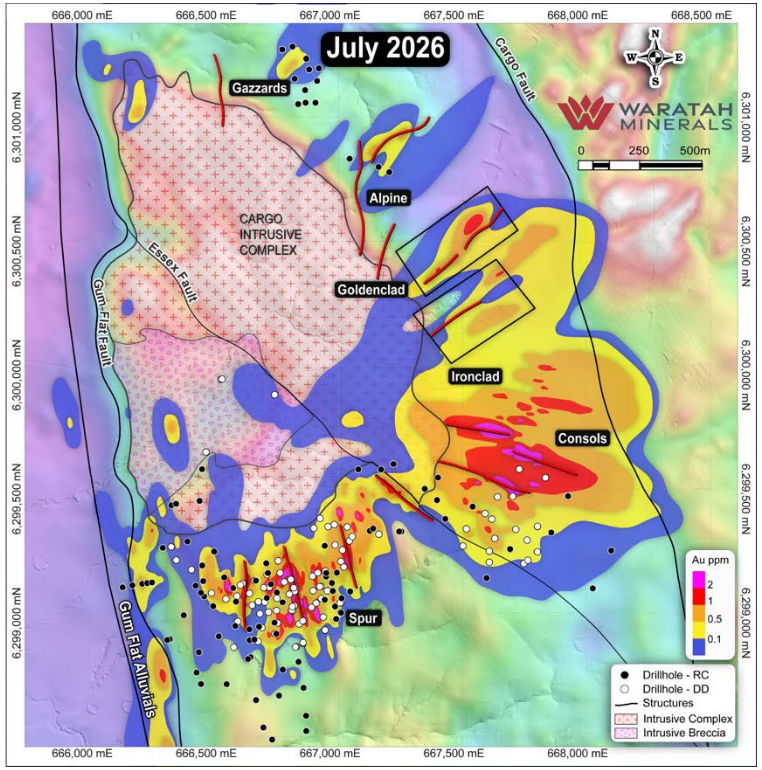
10 Drill rigs active

Growth of the Discovery

District scale gold system – Snapshot of system growth from 2024 to 2026

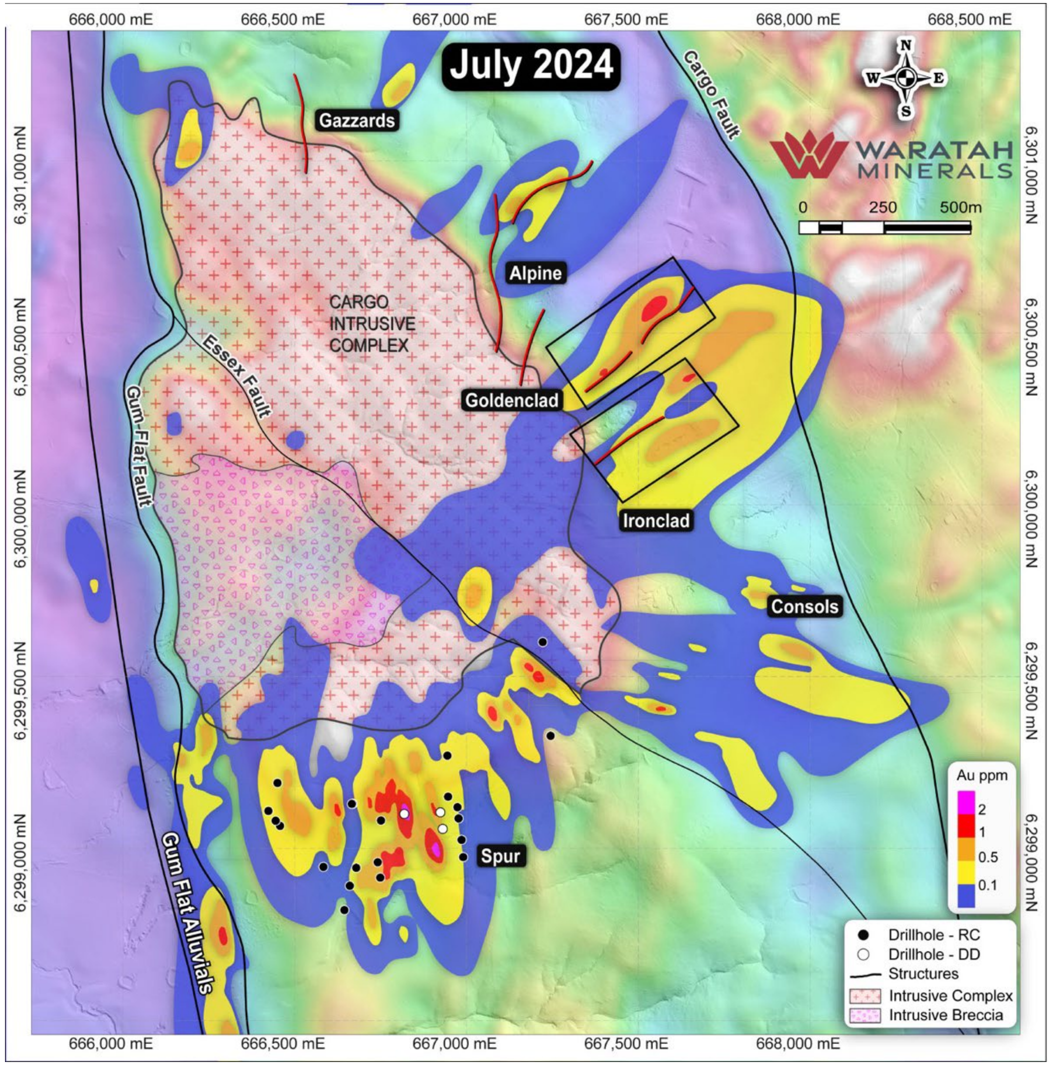






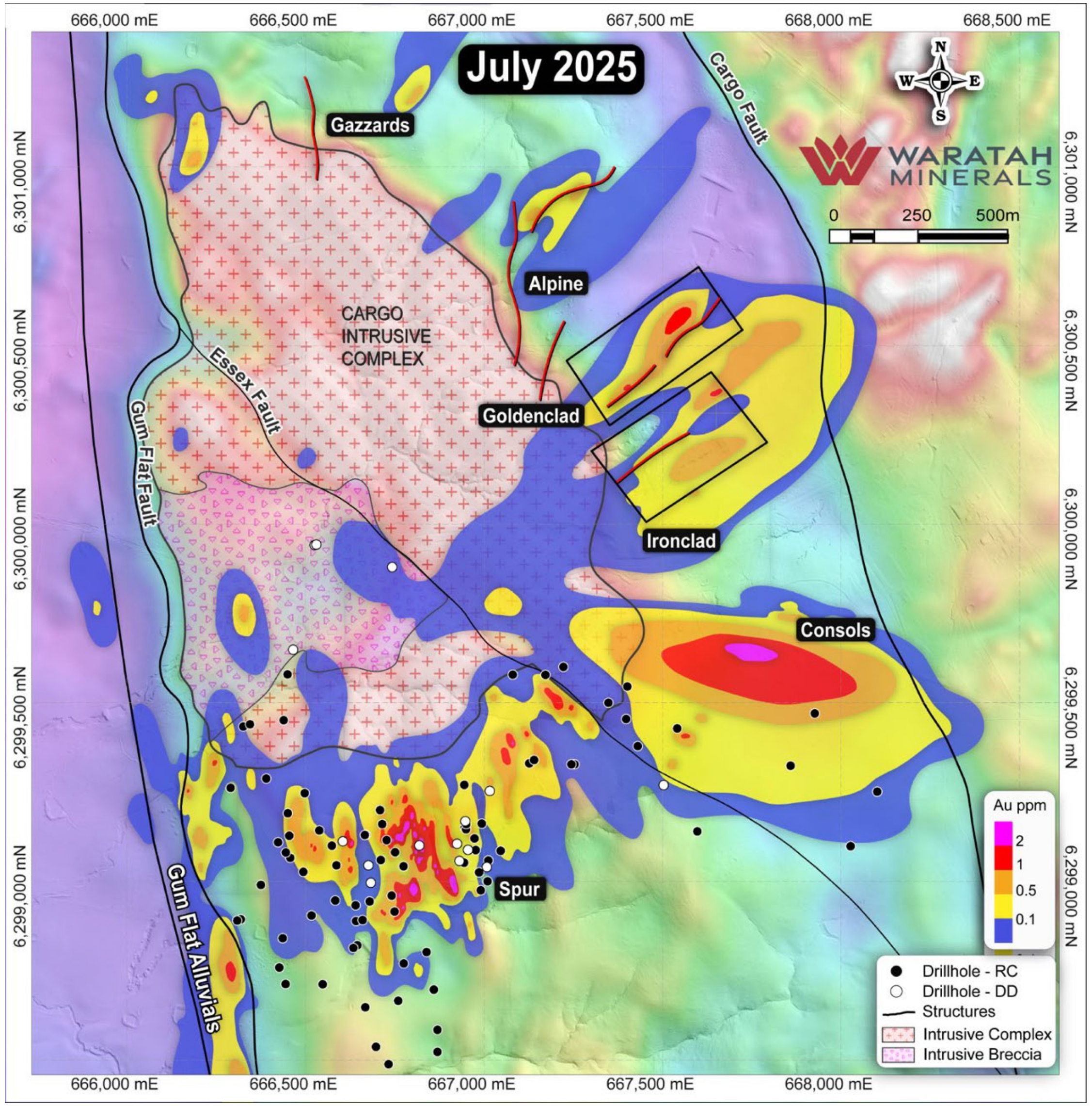
Growth of the Discovery

District scale gold system – Snapshot of system growth from 2024 to 2026



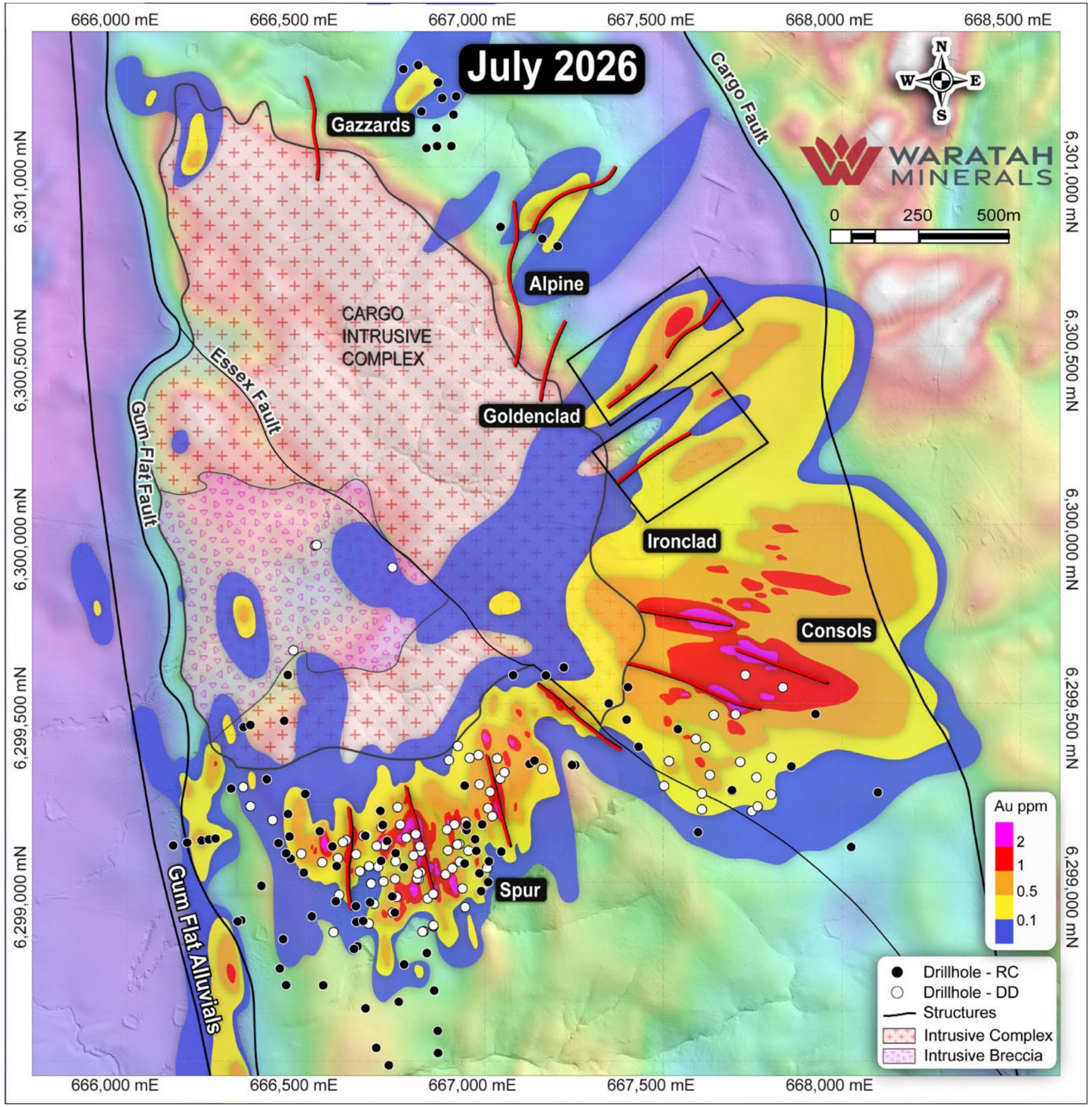
Growth of the Discovery

District scale gold system – Snapshot of system growth from 2024 to 2026



Growth of the Discovery

District scale gold system – Snapshot of system growth from 2024 to 2026

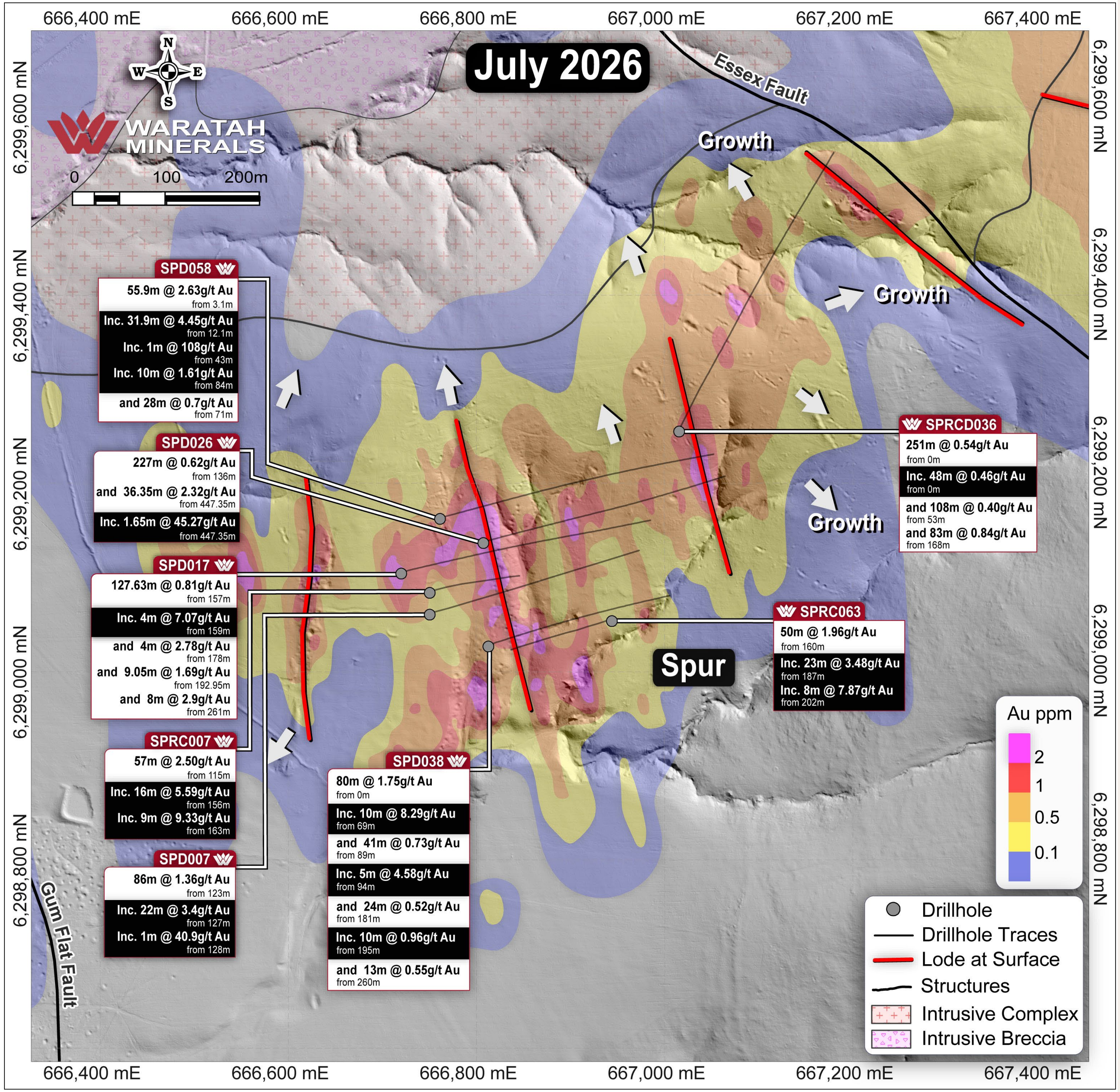


Spur Gold Zone

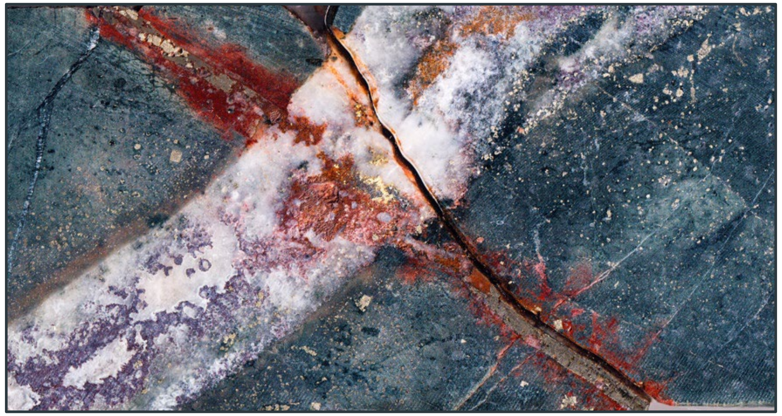
Rapidly Demonstrating Growing Systems

Spur zone covers 1km x 250m

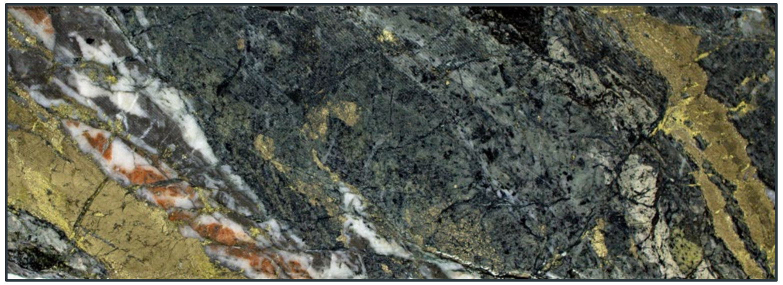
- Domain south of Essex Fault
- Diamond drilling defining a large system with numerous high-grade shoots
- Multiphase veining, stringers and disseminated gold
- High grade gold occurs as shallowly north plunging zones, within broader south plunging domains
- System remains open in multiple directions



Spur Gold Zone

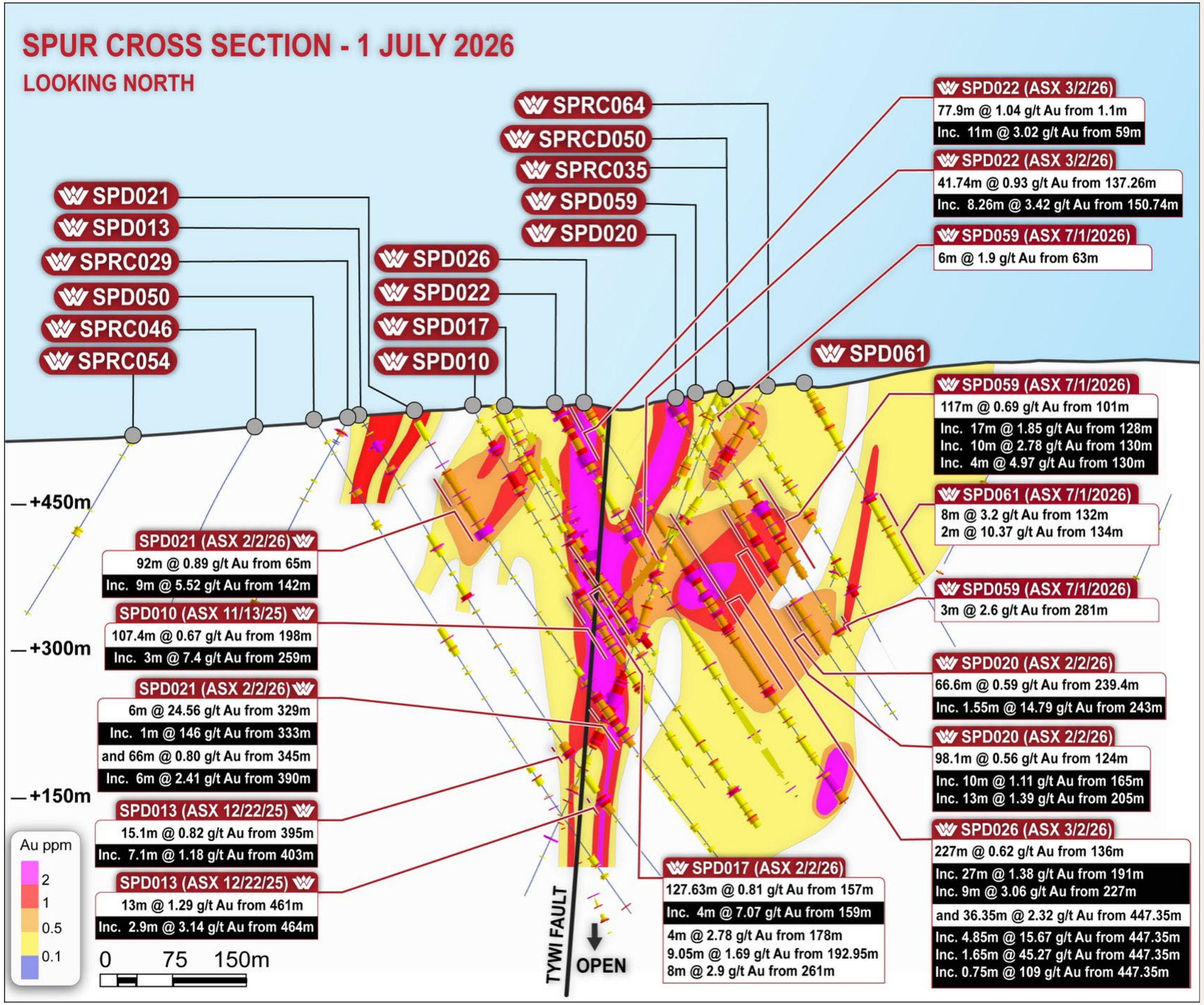


SPD058 @ 43-44m 108g/t Au. Gold and native bismuth precipitating on the intersection between vein sets



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

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

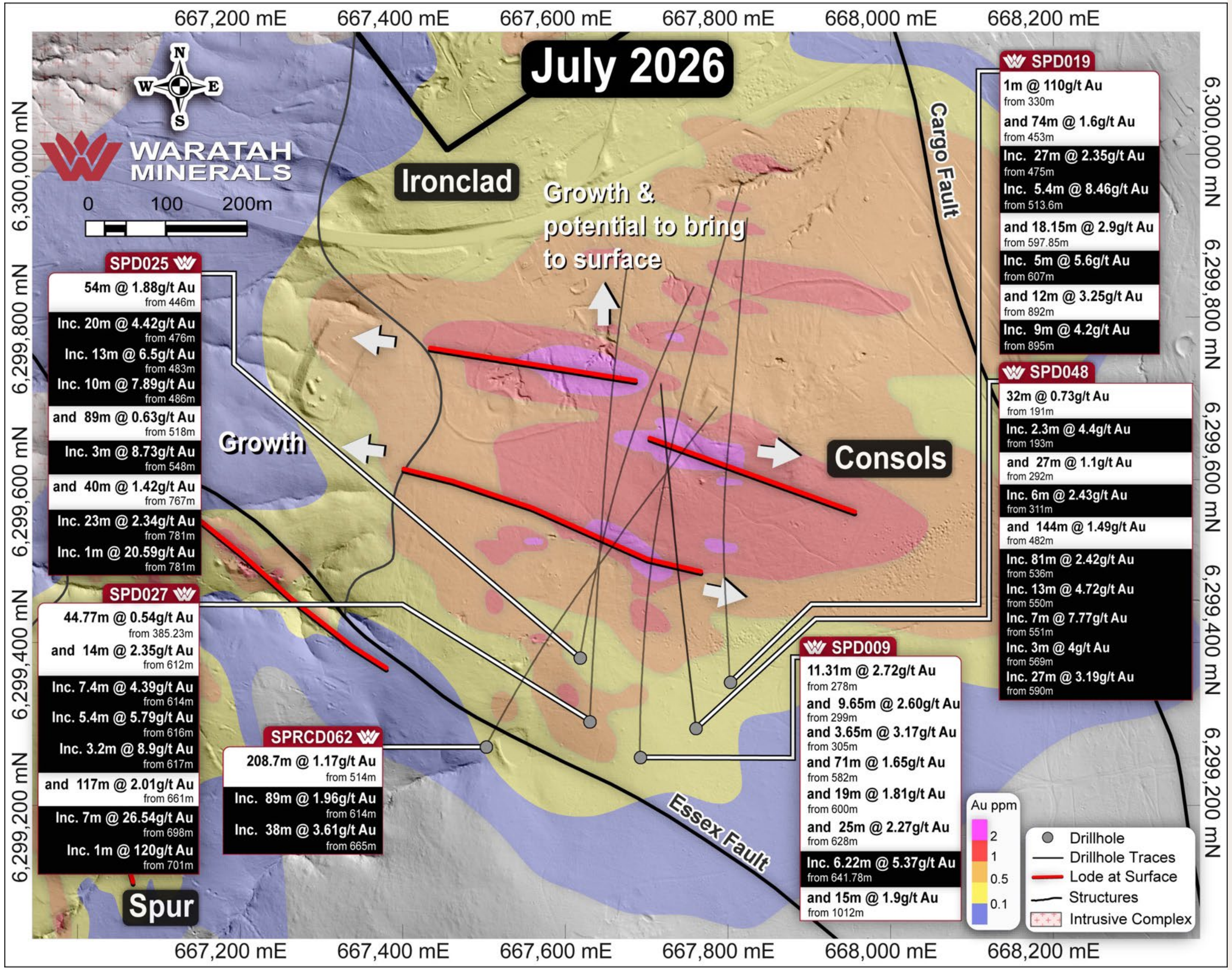


Consols Gold Zone

- **Growing Consols zone:**
  >300m east-west
  >400m north-south and
  >600m vertically
- **Series of east-west quartz-sulphide sheeted vein sets**

  Associated with strong potassic alteration
- **Potential for further significant high-grade discoveries**

  With the opportunity to rapidly add ounces and unlock substantial resource growth



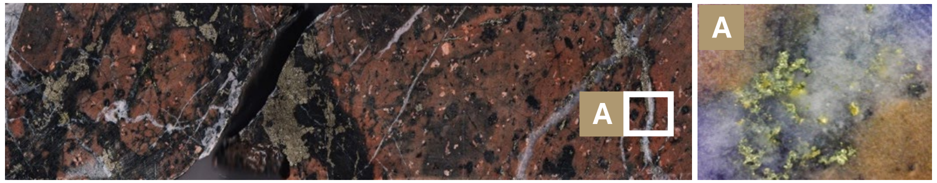
Consols Gold Zone

Consols Zone – Major New Gold Discovery

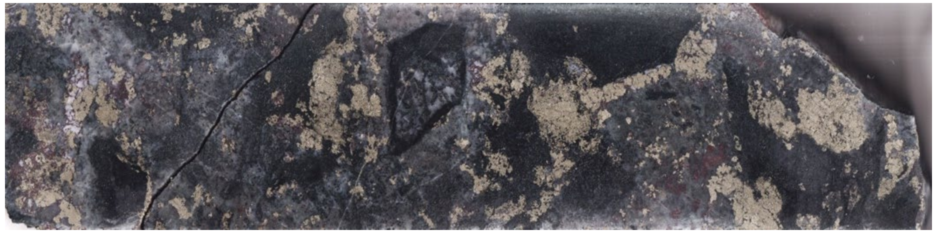
Multiple high-grade gold zones

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

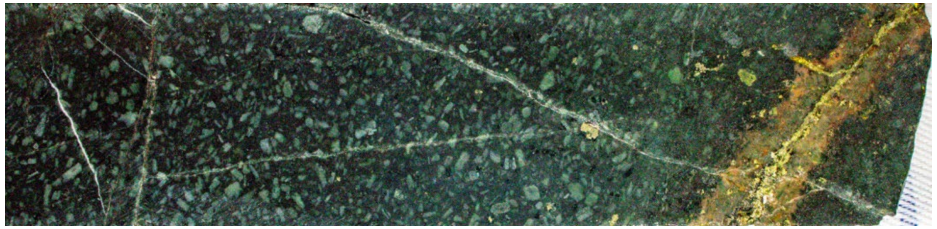
Unlocking ounces for substantial resource growth



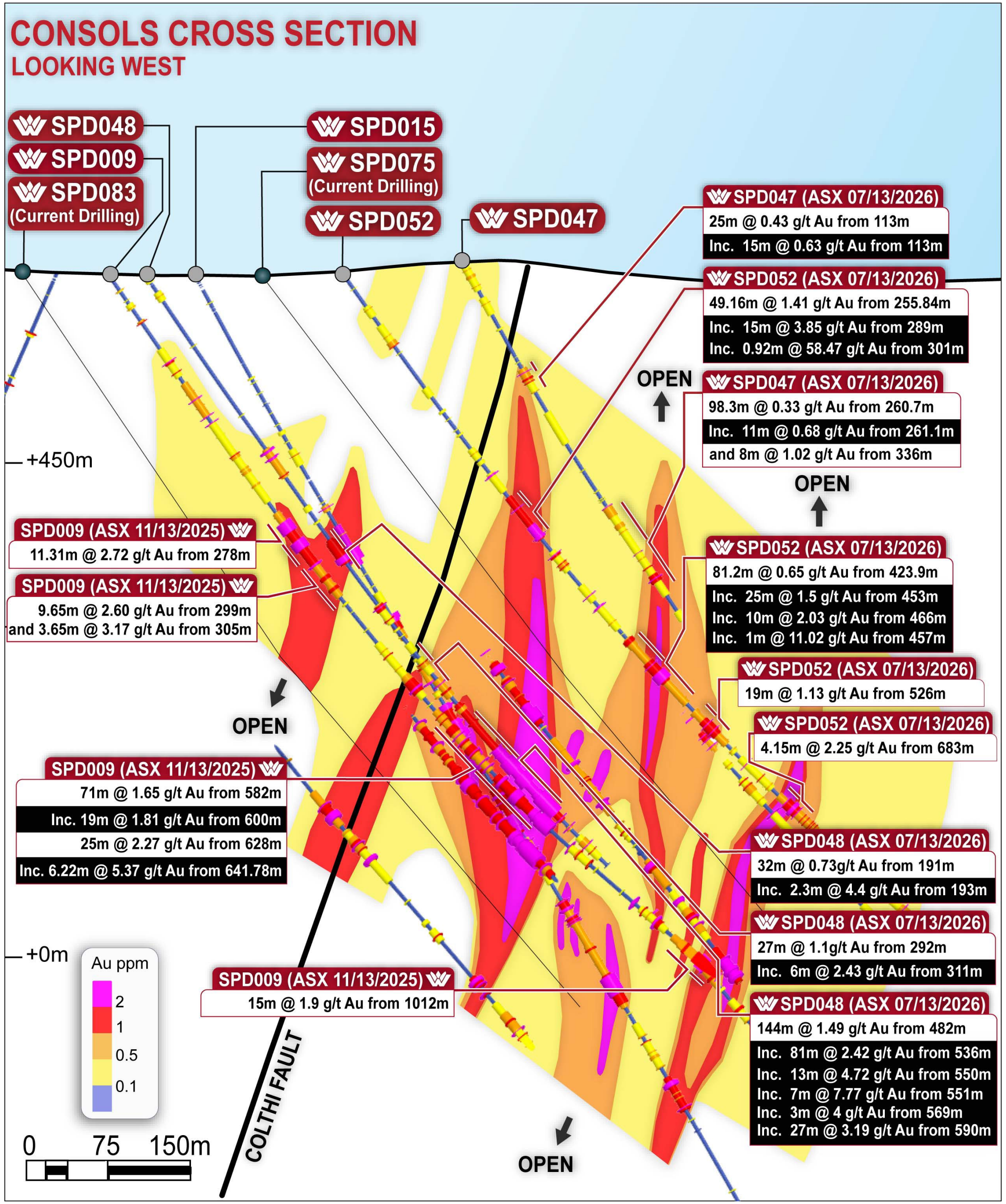
SPD011: 1m @ 12.03g/t from 793m



SPD015: 1m @ 42.19g/t from 296m



SPRCD062: 1m @ 37.9g/t from 669m Quartz sulphide veinlets with k-feldspar



Mapping a large IS Epithermal system

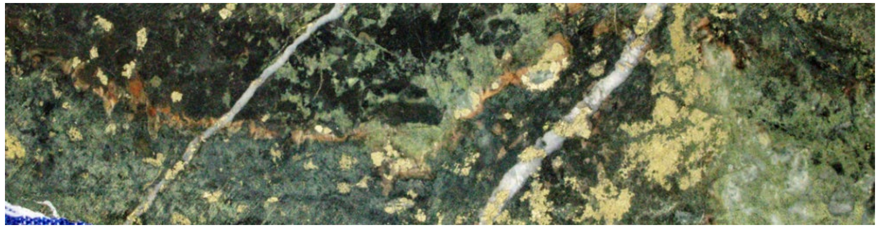
Intermediate Sulphidation Epithermal

- **Grades improving at depth** with increasing potassic alteration

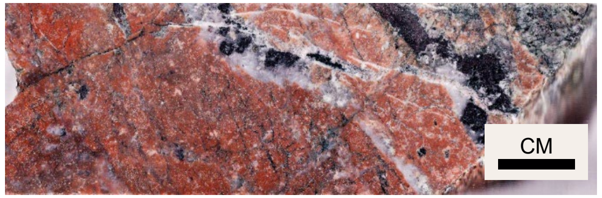
- **System has potential for vertical extent of >1 km**

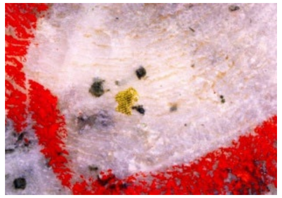
- **Favourable Economics**
  - Favourable resource economics (larger tonnage plus decent grade)
  - Attractive for open-pit-style mining in many cases, which can lower capital intensity and operating costs compared with ultra-high-grade, narrow-vein-only systems
  - A clear geological framework that helps de-risk the next step (e.g., tracing the system up-dip to low-sulphidation veins or down-dip to porphyry-style copper-gold)

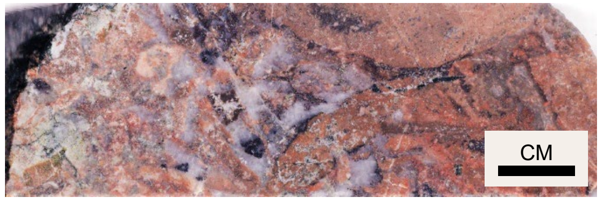
SPRCD062: 592.6m – Patchy and veinlet associated quartz + pyrite ± chalcopyrite with pervasive k-feldspar + chlorite alteration, 4.45g/t Au



SPRCD062 596.3m - Patchy and veinlet associated pyrite ± chalcopyrite with pervasive chlorite alteration, 2.56g/t Au





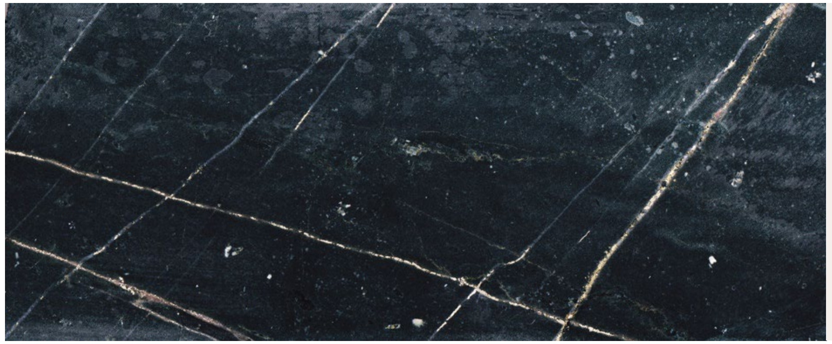


High grade gold from Consols Zone 701 m. 120g/t Au. Quartz-magnetite-gold-pyrite breccia associated with strong potassic alteration (SPD027)

increasing temperature + increasing grade

Style of Mineralisation & Alteration

Multiphase Hydrothermal Events



Spur SPD013

157-158m
5.88g/t Au

Quartz carbonate pyrite veinlets

Consols SPD015

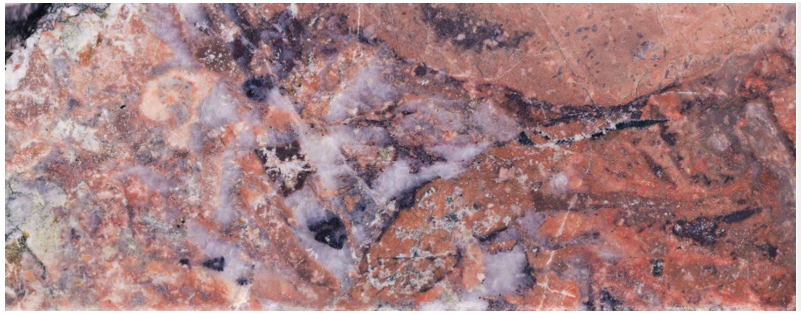
503-504m
3.31g/t Au

Quartz carbonate pyrite veinlets with k-feldspar

Spur SPD012

275.9-276.3m
19.81g/t Au

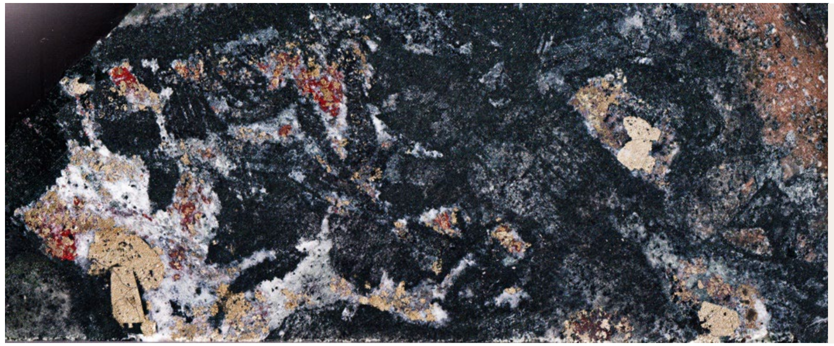
Sheared quartz carbonate pyrite veins



Consols SPD027

701-702m
120g/t Au

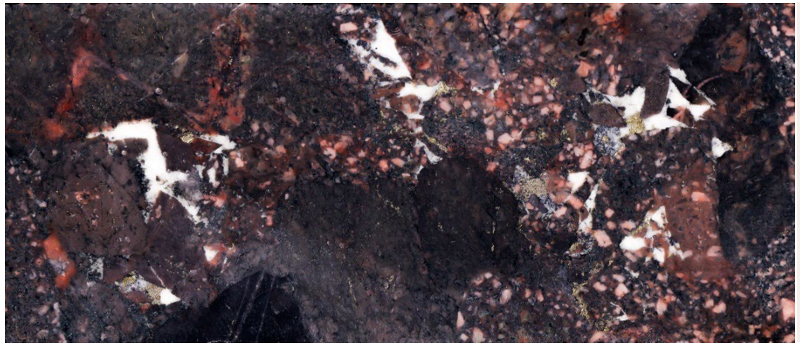
Quartz magnetite pyrite gold breccia



Spur SPD026

208-209.3m
10.69g/t Au

Breccia quartz magnetite pyrite gold



Breccia West BZD001

129-130m 0.2% Cu and 0.13g/t Au

Complex intrusive breccia

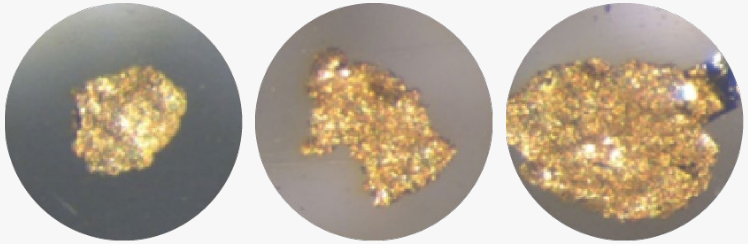
Geometallurgy Confirms High Gold Recoveries at Spur

Results suggest simple, conventional process pathway for Spur

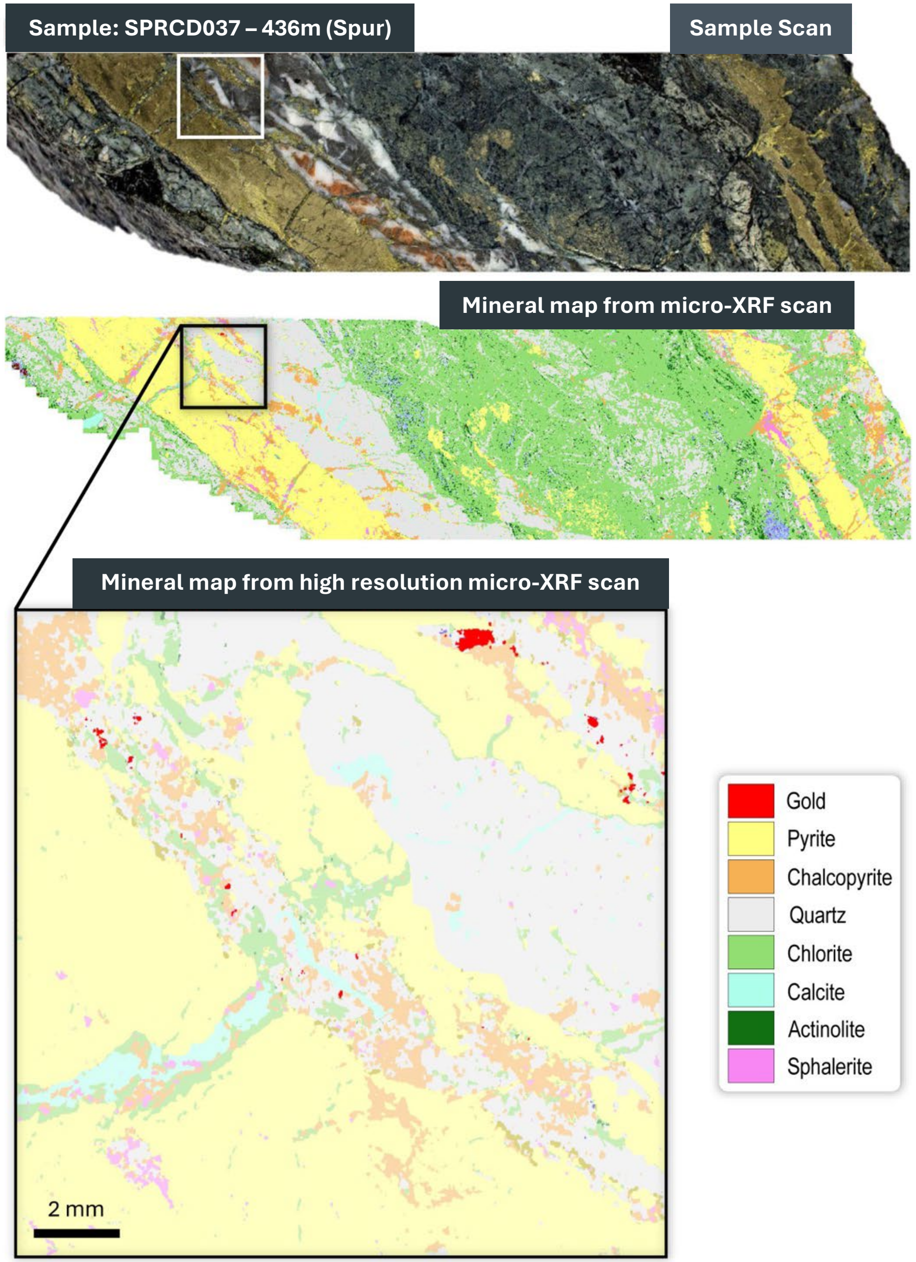
Geometallurgical Results

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

Gravity Concentrate
+75 μm fraction



Gravity Concentrate
+38 μm fraction



Micro-XRF scanning with an AMICS (Advanced Mineral Identification and Characterisation System) generated mineral map on half core (ASX WTM 9 February 2026)

2026 - Growth & Discovery Drilling Underway at Spur Gold Project

Targeting Resource Growth & New Discoveries

Growth & discovery drilling underway

- 80,000-metre drilling program in 2026
- 10 drill rigs active

Targeting & scope

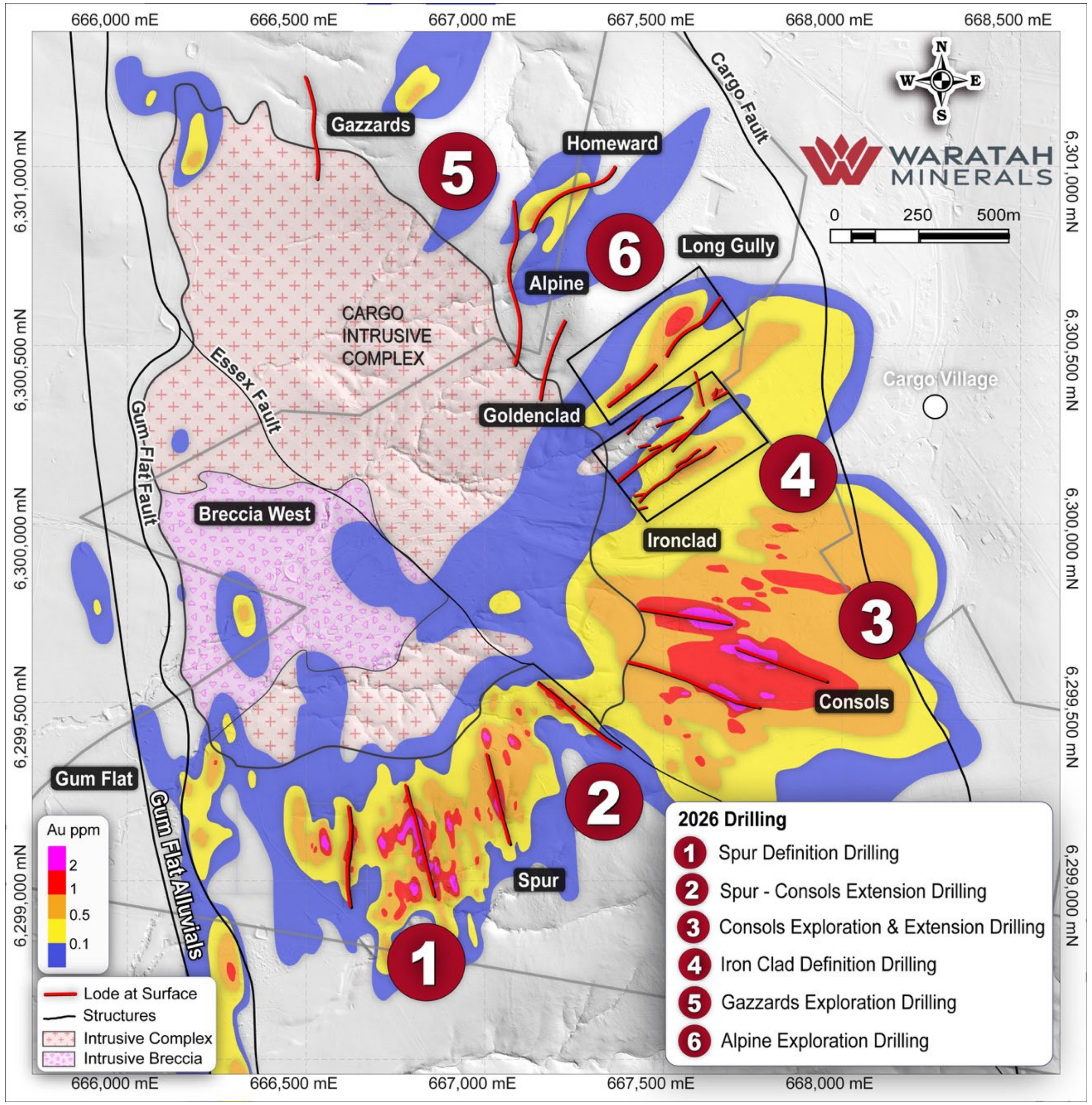
- Multiple rigs targeting shallow, near-surface mineralisation, and deeper large-scale, high-grade targets

New shallow high-grade discoveries

- Multiple promising new targets

Regional exploration

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



“

We are working to unlock Australia’s Next Multi-Million Ounce Gold District

Dr. Andrew Stewart, Executive Chairman

Investment Summary

Unlocking Australia's Next Multi Million Ounce Gold District

Exploration Upside

Only 11% of 50 sq km trend tested

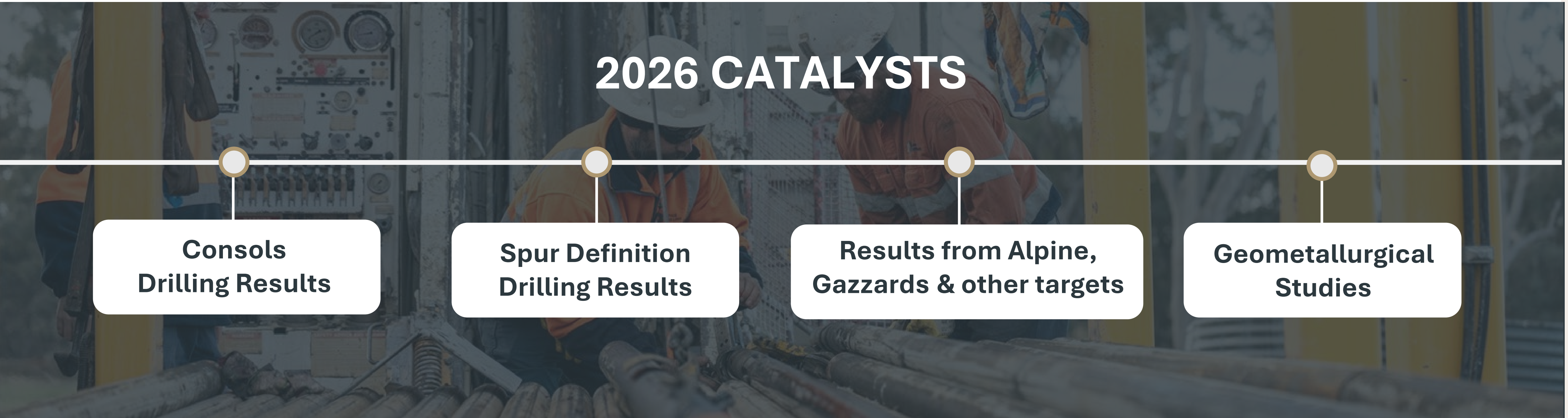
System extension could double resource potential with drilling underway for growth & further discovery

- **Rare tenure opportunity**

  Cargo Mining Common could facilitate rapid permitting

- **Investor appeal**

  Tight structure & numerous growth catalysts



2026 CATALYSTS

- Consols Drilling Results
- Spur Definition Drilling Results
- Results from Alpine, Gazzards & other targets
- Geometallurgical Studies

Disclaimer, Compliance & Cautionary Statements

Forward Looking Statements

This announcement contains “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Waratah Minerals and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Waratah Minerals assumes no obligation to update such information.

Competent Persons Statement

Any references to Exploration Results, Ore Reserve and Mineral Resource estimations should be read in conjunction with the competent person statements included in the ASX announcements referenced in this presentation as well as Waratah Minerals’ other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Waratah Minerals’ website. The information in this report that relates to Waratah Minerals’, Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Waratah Minerals of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent

This is not a disclosure document. Any material used in this presentation is a summary of selected data, and any investor should refer to all Waratah Minerals Limited ASX releases and statutory reports before considering to invest in the company. Any forward-looking information in this presentation has been prepared on the basis of a number of assumptions that may prove not to be correct. Neither Waratah Minerals Limited, nor its officers, employees and advisors make or give any representation, warranty or guarantee in relation to this presentation.

Waratah Minerals Limited reserves the right to update, amend or supplement the Information in this presentation at any time in its absolute discretion without incurring any obligation to do so.

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of Waratah Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Waratah Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. Waratah Minerals confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company’s ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements

Metal equivalents for drilling and exploration results have been calculated at a copper price of US$4/lb, gold price of US$2500/oz. Individual grades for the metals are set out in the presentation and ASX announcements. No metallurgical recovery work has been completed on the project; however, recoveries have been assumed to be like that reported as target LOM copper and gold recoveries for the nearby Cadia Valley Operations and reported at 80.3% for Au and 85.2% for copper by Newcrest. Source - Cadia expansion & Lihir recovery improvement projects approved. Market release 9th October 2020. The copper equivalent (CuEq) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage with a metallurgical recovery factor applied. Copper recovery used was 85%, gold recovery 80%. Copper equivalent (CuEq) grade values were calculated using the following formula: CuEq = Cu (%) + Au (g/t) * 0.911459 * 0.94117.

In the opinion of the Company, all elements included in the metal equivalent calculations have a reasonable potential to be sold and recovered based on current market conditions and the Company’s operational experience.

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This presentation was authorised for release by the Managing Director of Waratah Minerals Limited

- ASX WTM 23 January 2024 Spur drilling commences
- ASX WTM 10 April 2024 Epithermal and Porphyry Skarn Gold at Spur
- ASX WTM 24 May 2024 ANT Results
- ASX WTM 17 June 2024 Outstanding gold results from Spur East
- ASX WTM 2 July 2024 Further high-grade results from Spur
- ASX WTM 30 July 2024 High-grade results & drilling recommences at Spur
- ASX WTM 24 September 2024 Drilling opens multiple discovery fronts at Spur
- ASX WTM 19 November 2024 Dalcoath Extensions
- ASX WTM 20 January 2025 Spur Gold Zones Extended
- ASX WTM 24 March 2025 Drilling extends high grade gold
- ASX WTM 28 April 2025 Drilling Extends Spur Gold Corridor
- ASX WTM 5 May 2025 Porphyry Copper-Gold Intersected at Breccia West
- ASX WTM 18 June 2025 Drilling Success Continues at Spur
- ASX WTM 4 August 2025 Multiple Zones of high-grade gold mineralisation extend Spur Gold Corridor
- ASX WTM 10 September 2025 Consols Drilling Extends Spur Gold Corridor
- ASX WTM 14 October 2025 Drilling Extends Spur Gold Corridor
- ASX WTM 13 November 2025 Gold Zones Extended at Spur and Consols
- ASX WTM 22 December 2025 Drilling Extends Spur
- ASX WTM 22 January 2026 80,000m drilling commences at Spur Gold Project
- ASX WTM 2 February 2026 Drilling returns high-grade gold hits from Consols & Spur
- ASX WTM 9 February 2026 High Gold Recoveries from Spur Zone
- ASX WTM 16 February 2026 Strategic Acquisition Expands Spur Gold Project
- ASX WTM 2 March 2026 Drilling Expands Spur and Consols Gold Systems
- ASX WTM 26 March 2026 Consols High-Grade Mineralisation and System Expansion
- ASX WTM 15 April 2026 High-Grade Gold Mineralisation Continues to Grow at Consols
- ASX WTM 1 May 2026 Drilling Returns Second >200gm Intercept at Consols
- ASX WTM 2 June 2026 Waratah Consolidates Spur Gold District
- ASX WTM 11 June 2026 Exceptional Results Demonstrate Scale Upside at Spur Project
- ASX WTM 1 July 2026 Continued Growth at the Spur Gold Zone
- ASX WTM 13 July 2026 Consols Gold Zone Grows with Strong Drill Results

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