



Investor Presentation

ASX:WTM | May 2026

 SydneyResourcesRound-up



Investment Highlights

Creating value for our stakeholders through discovery

Emerging large-scale gold discovery

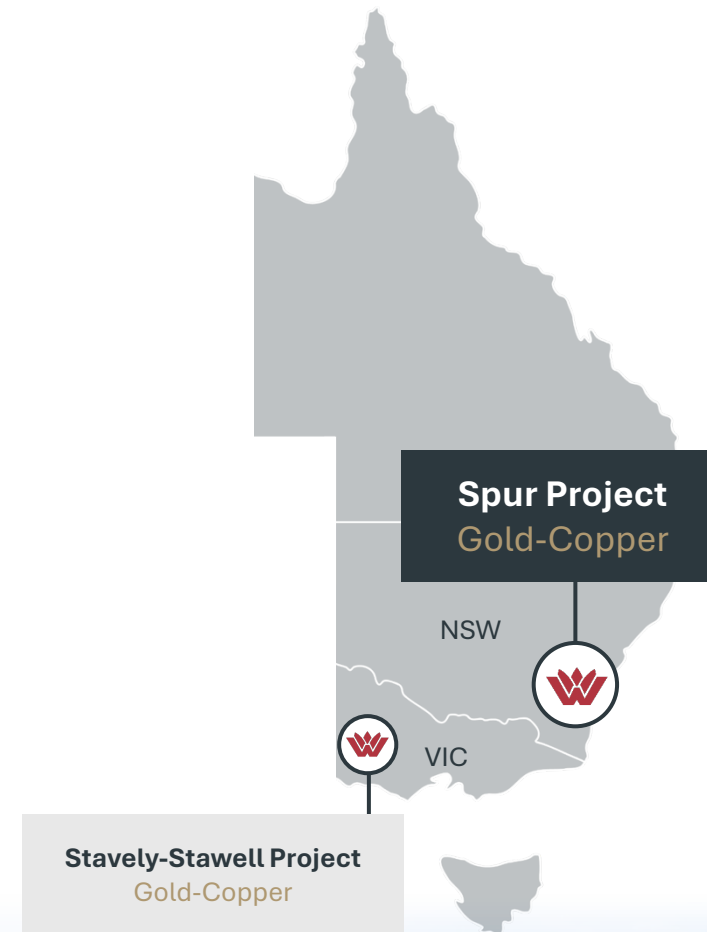
District scale land position that continues to show the potential to host a globally significant gold deposit

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 Returns Second >200gram-metre Intercept at Consols

Consols Zone grows to >300m east-west, >400m north-south and >600m vertically

Consols Zone Expansion and Exploration Drilling

SPD027 returns the second >200 gram-metre intercept at the Project

SPD027 47.77m @ 0.54 g/t Au from 385.23m

and 14.0 m @ 2.35 g/t Au from 612.0 m

inc. 7.4 m @ 4.39 g/t Au from 614.0 m

inc. 5.4 m @ 5.79 g/t Au from 616.0 m

inc. 3.2 m @ 8.9 g/t Au from 617.0 m

and 117 m @ 2.01 g/t Au from 661 m

inc. 7 m @ 26.54 g/t Au from 698 m

inc. 1m @ 120 g/t Au from 701m

and 3.9 m @ 3.76 g/t Au from 737.1 m

Spur Zone Definition Drilling

SPD038 outstanding high-grade result from surface

SPD038 80m @ 1.75 g/t Au from 0m

inc. 10m @ 8.29 g/t Au from 69m

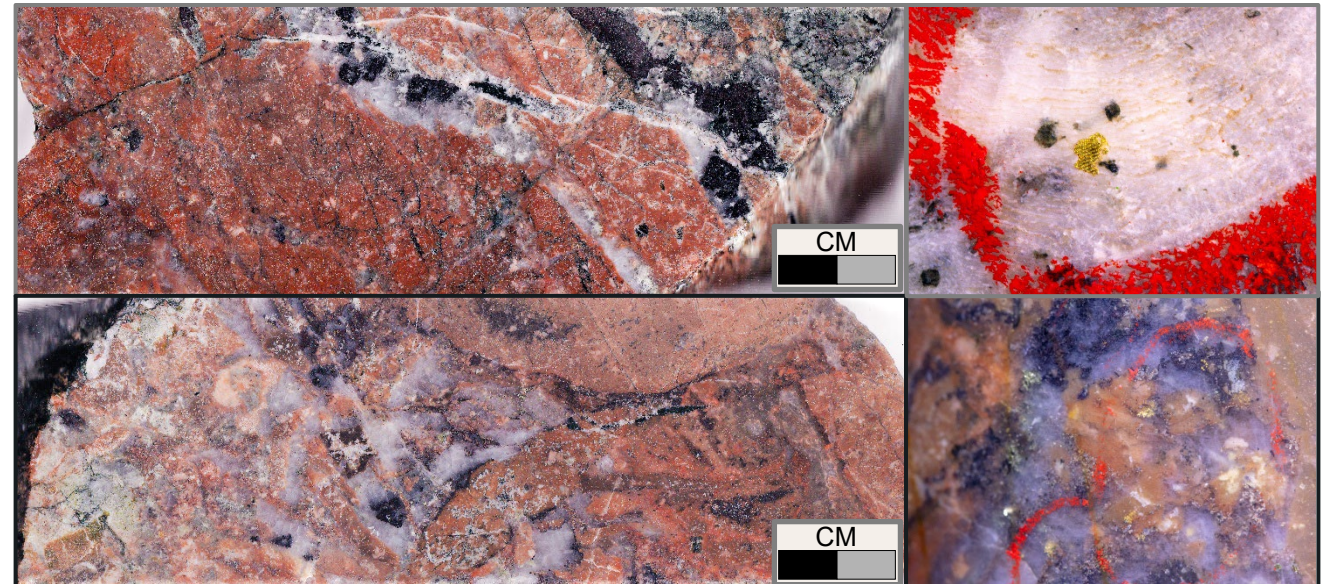
and 41m @ 0.73 g/t Au from 89m

inc. 5m @ 4.58 g/t Au from 94m

and 24m @ 0.52 g/t Au from 181m

inc. 10m @ 0.96 g/t Au from 195m

inc. 7m @ 1.25 g/t Au from 195m



High grade gold from Consols Zone 701 m. 120g/t Au.

Quartz-magnetite-gold-pyrite breccia associated with strong potassic alteration (SPD027)



Corporate Overview

310M	11%	\$0.705c	\$218M	\$22.5M
Shares on Issue (ASX Code: WTM)	Board and Management (fully diluted)	Share price (4 May 2026)	Market Capitalisation	Cash at bank (31 Mar 2026)

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

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**

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**

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

Significant Shareholders

1832 Asset Management	9.8%
Gladstone Mining	9.5%
Farjoy	7.6%
Top 20 Shareholders	50.7%

Analyst Coverage





Macquarie Arc

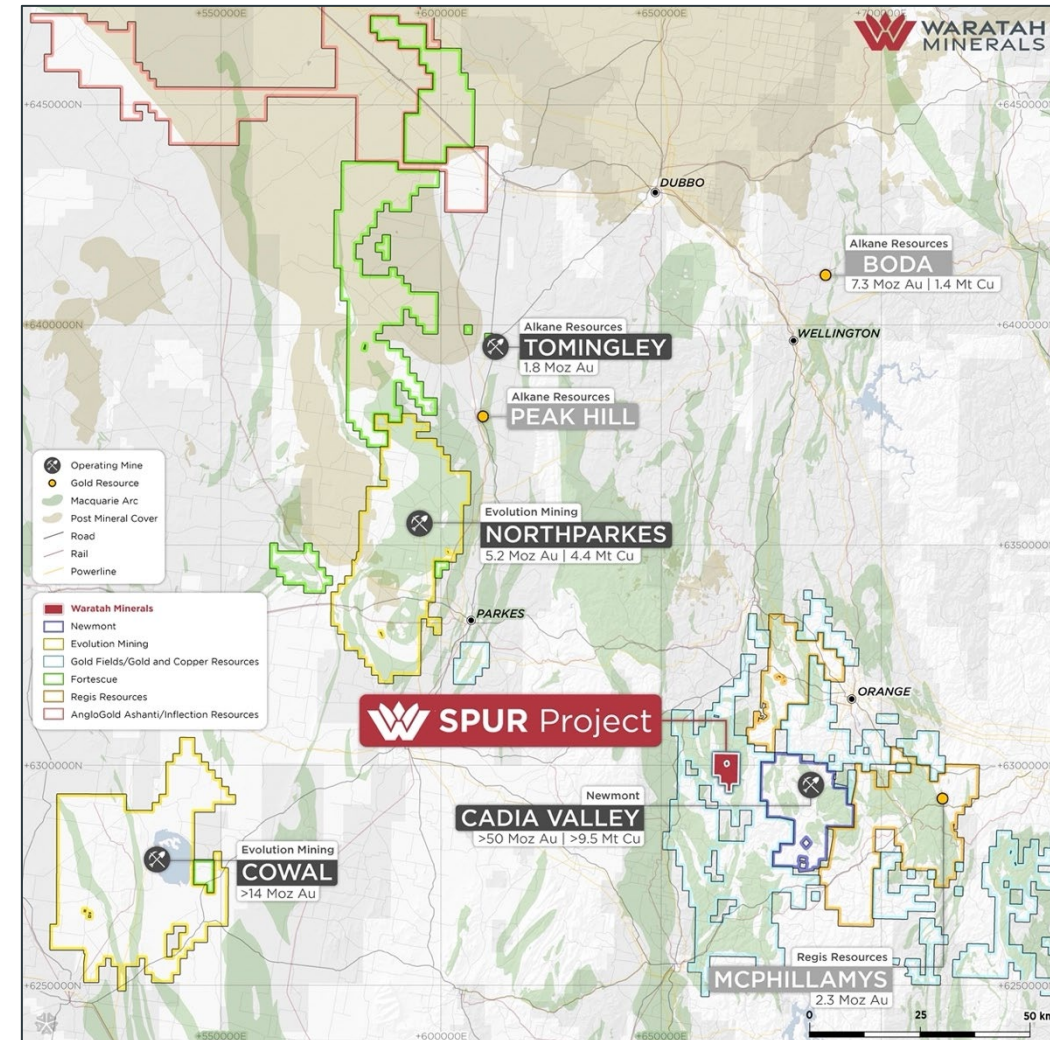
Home of World-Class Gold-Copper Deposits

Australia's Premier Au - Cu Belt

- Gold and copper elephant country
- Several major mining operations
- Discovery potential validated by recent discoveries & global majors investing in region
- Since 2023 - A\$1.6Bn in mining M&A and A\$300m in JVs

Mining Friendly Jurisdiction

- Stable & reliable legal and fiscal framework
- Cadia Mine – one of Australia's largest gold mines
- Community of mine workers



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

Strategic Position in an Established Mining District

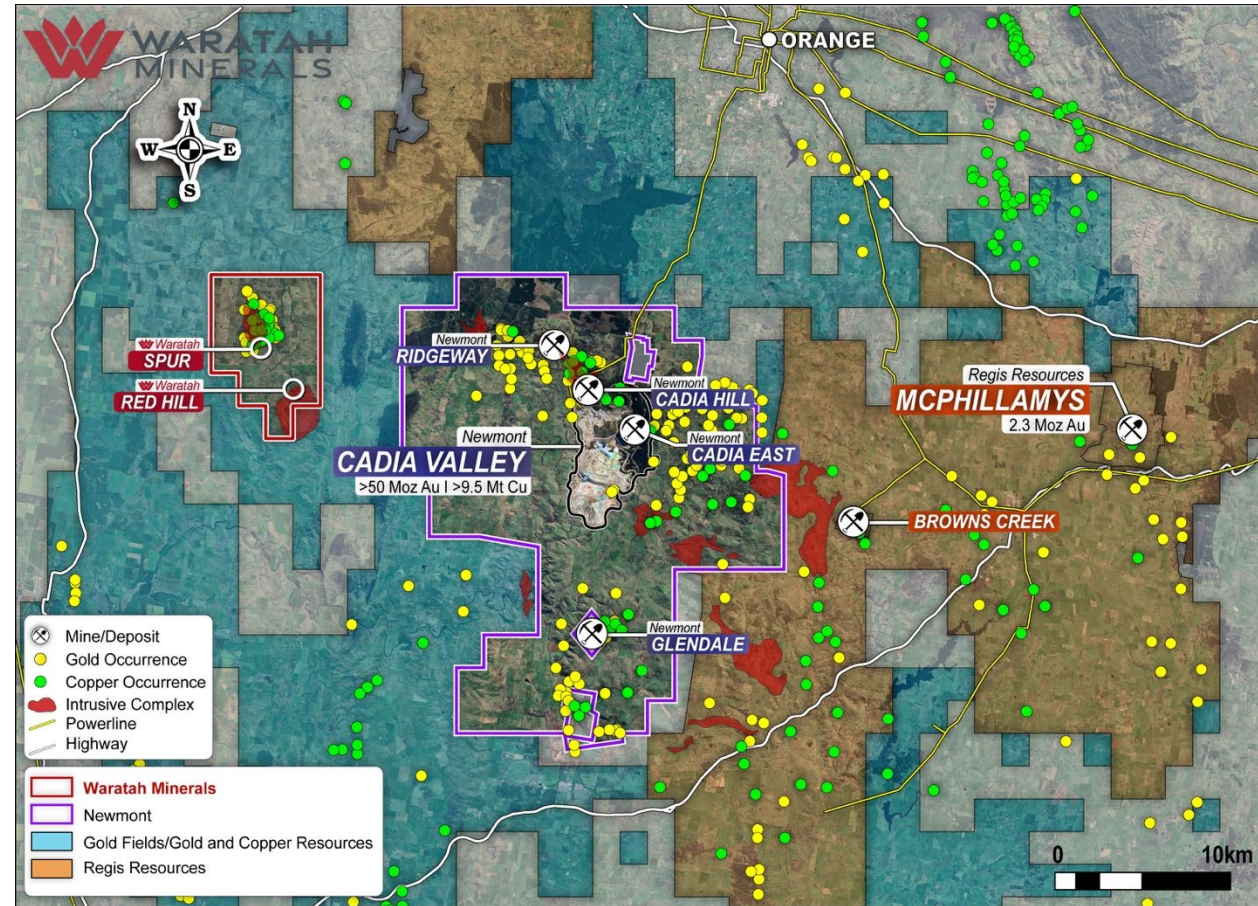
A Major Gold Mining District

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

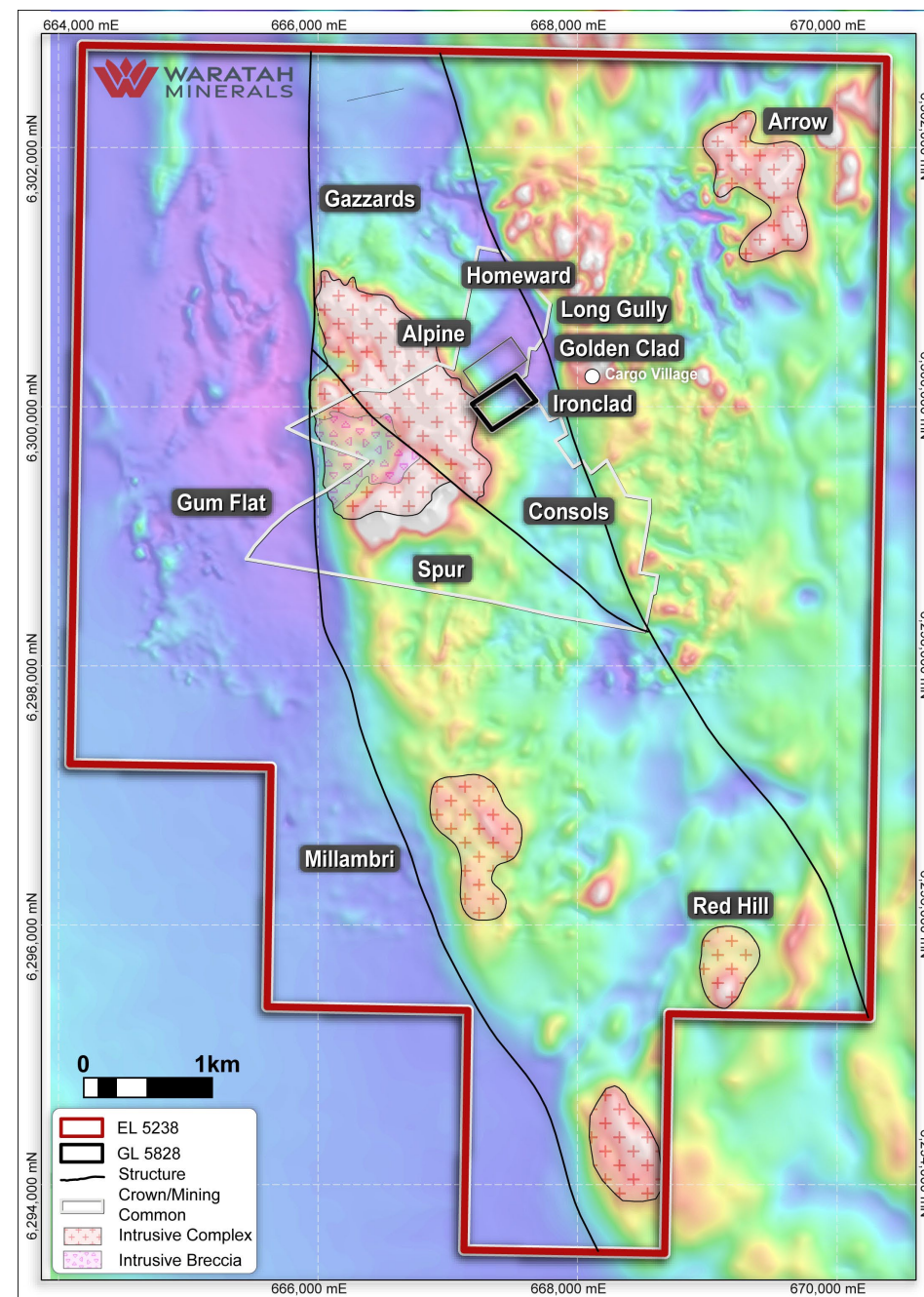
Highly strategic district-scale land position

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

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

2018

- Deep Ore Discovery P/L acquires Spur

1990s - 2016

- Golden Cross Resources, Newcrest exploring main intrusive/porphyry complex
- ★ Ridgeway porphyry discovery - 1996
- ★ Cadia Hill Mining Commences - 1998

2024/2025

- Clear exploration strategy targeting epithermal gold at margin of porphyry complex
- Drilling continues to extend mineralisation >2km within 6km priority target zone = large scale potential
- 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
- 60,000m drilling to date
- 23 >100gram metre intercepts defining multiple high-grade zones
- Consols continues to deliver extensional drill results: 117m @ 2.01 g/t Au from 661m SPD027 (ASX WTM 2 February 2026)





Spur Gold – Copper Project

Large under-explored gold district

Multiple discovery opportunities

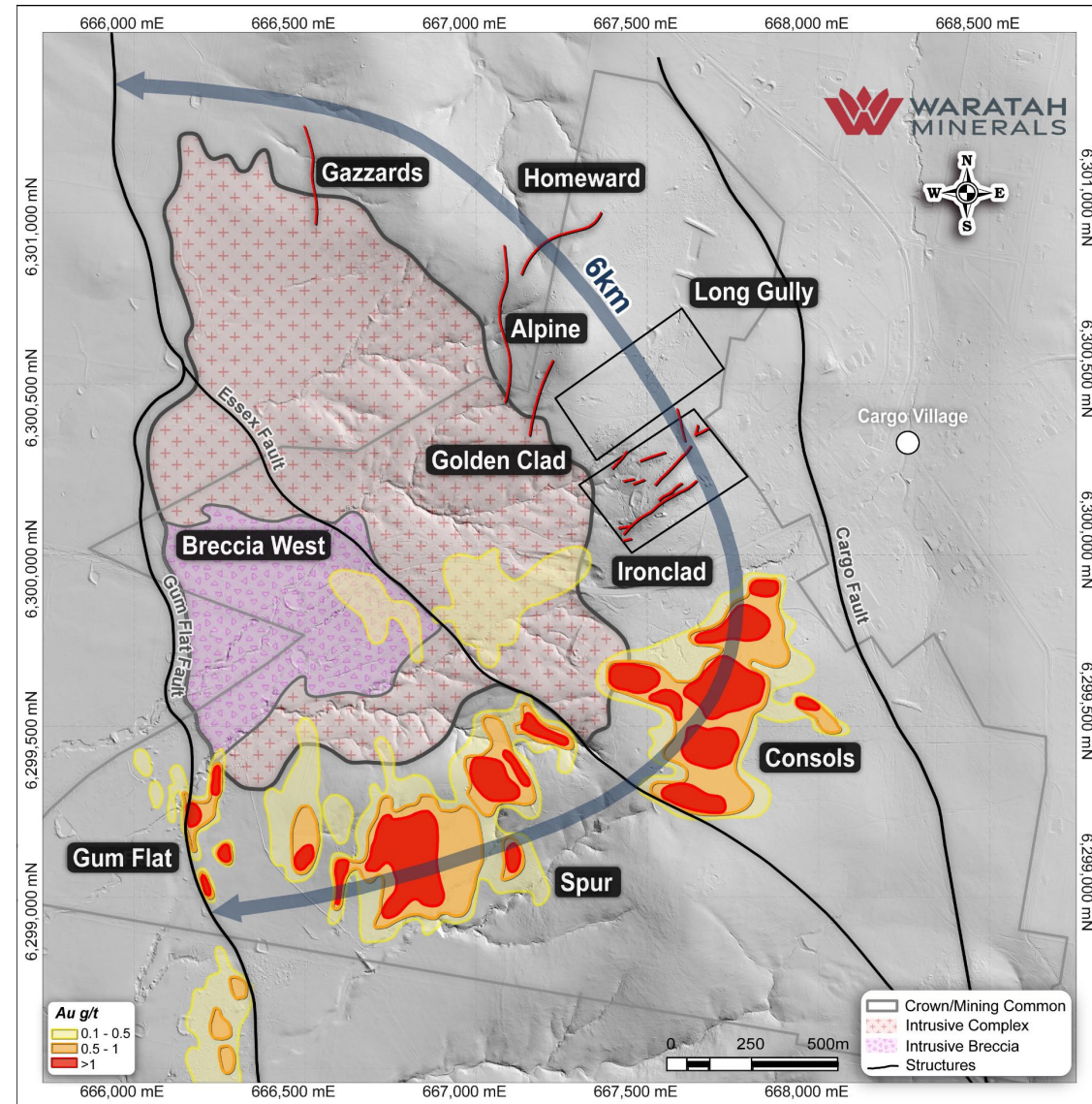
- Historic exploration focused on copper
- Numerous outcropping gold-rich veins

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





Spur Gold – Copper Project

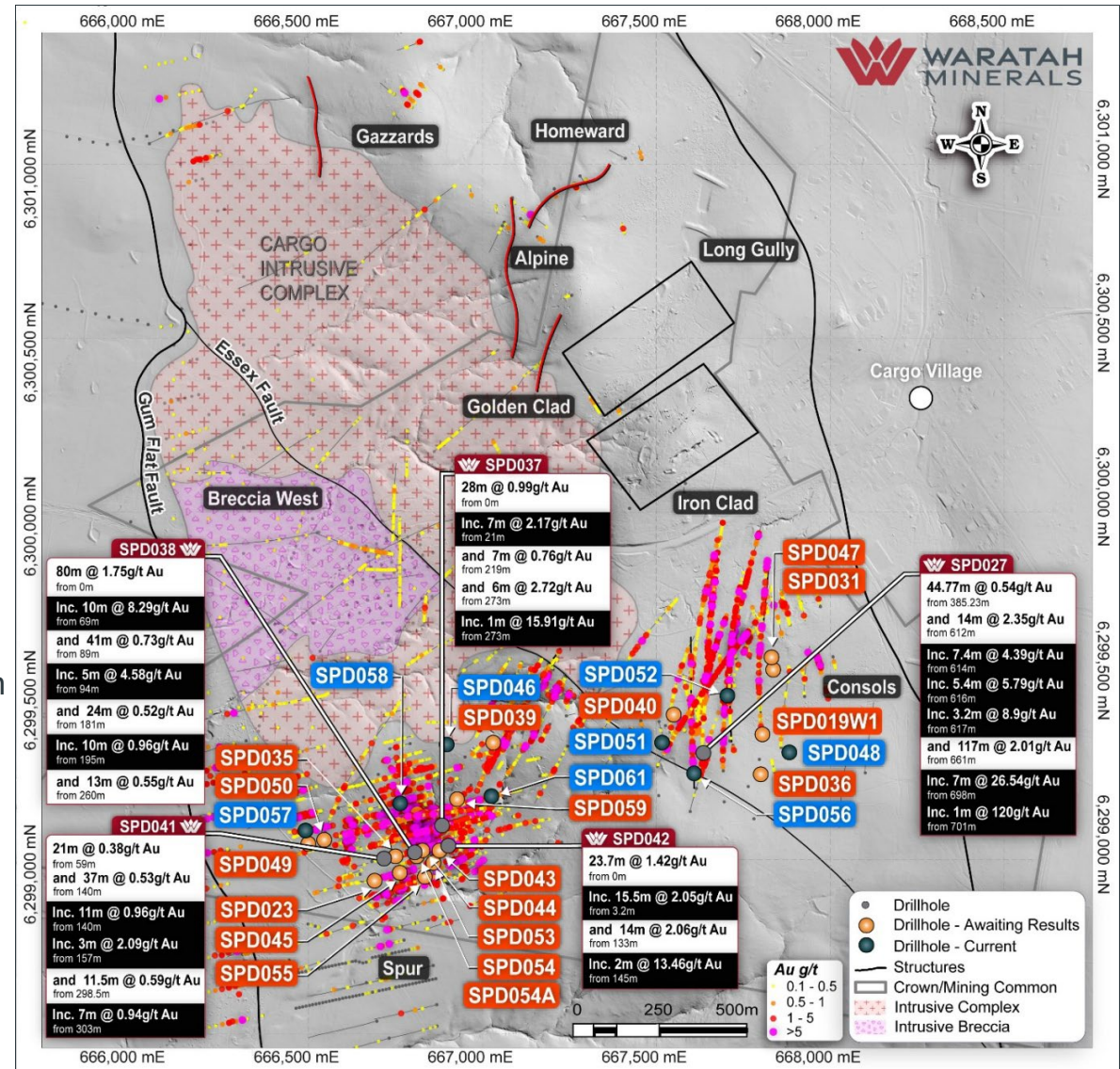
Rapidly Demonstrating Growing Systems

Spur Gold Zone

- Spur zone covers 1km x 250m
- High grade gold occurs as shallowly north plunging zones, within broader south plunging domains
- System remains open

Consols Gold Zone

- Growing Consols zone now >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





Exceptional High-Grade Drill Results

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)



23 Intercepts exceeding 100g/m

149 Holes drilled to date ~53,500m

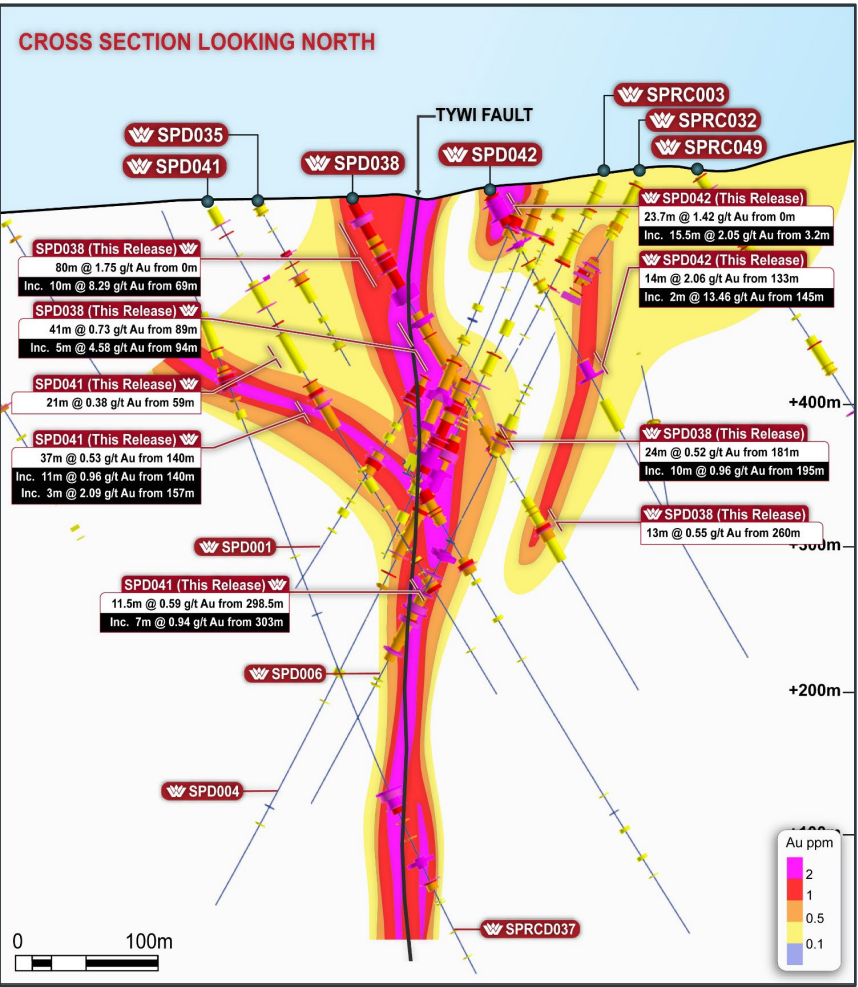
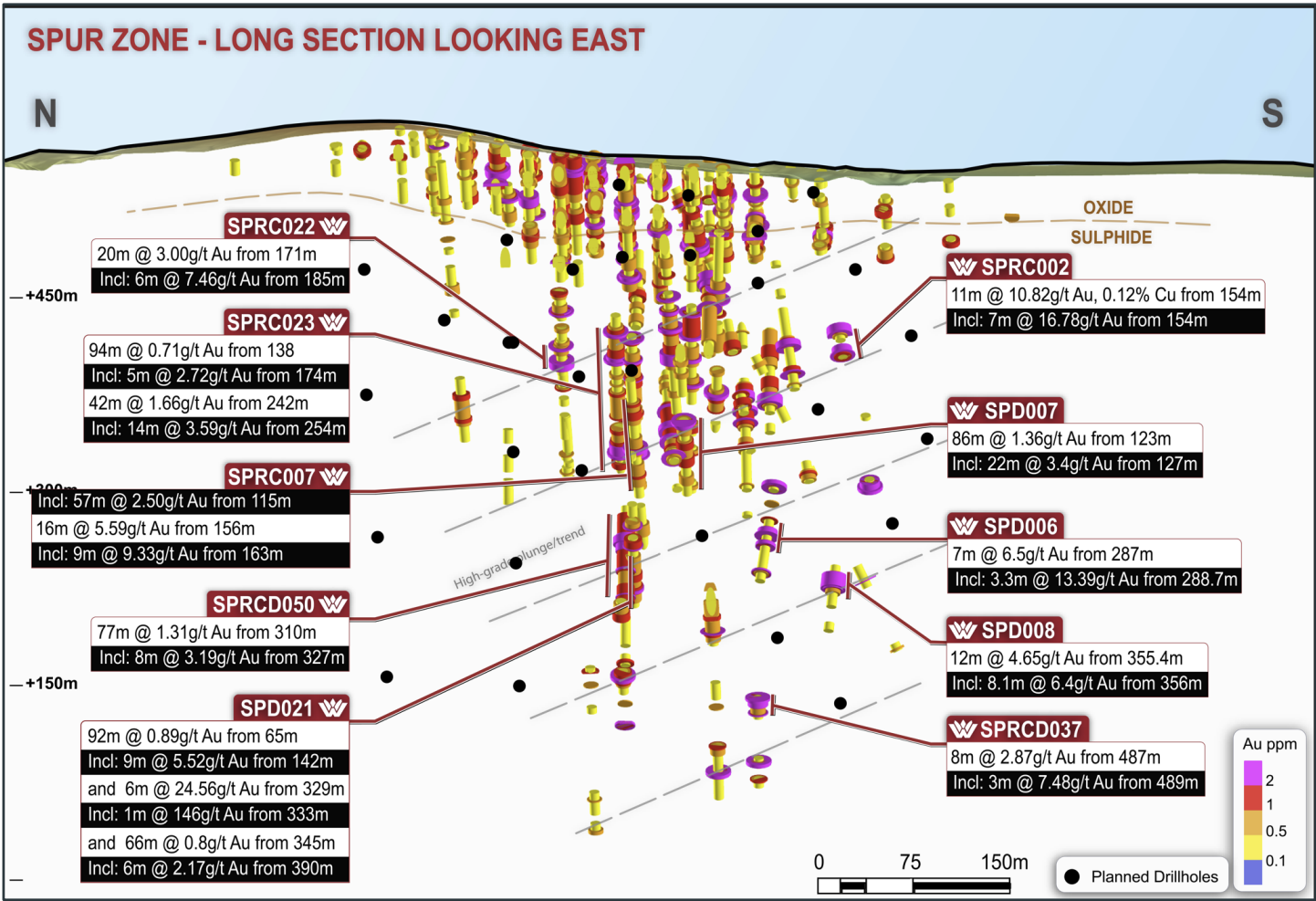
80km Program planned for 2026

10 Drill rigs active



Spur Gold Zone

Diamond Drilling Defining A Large System With Numerous High-Grade Shoots



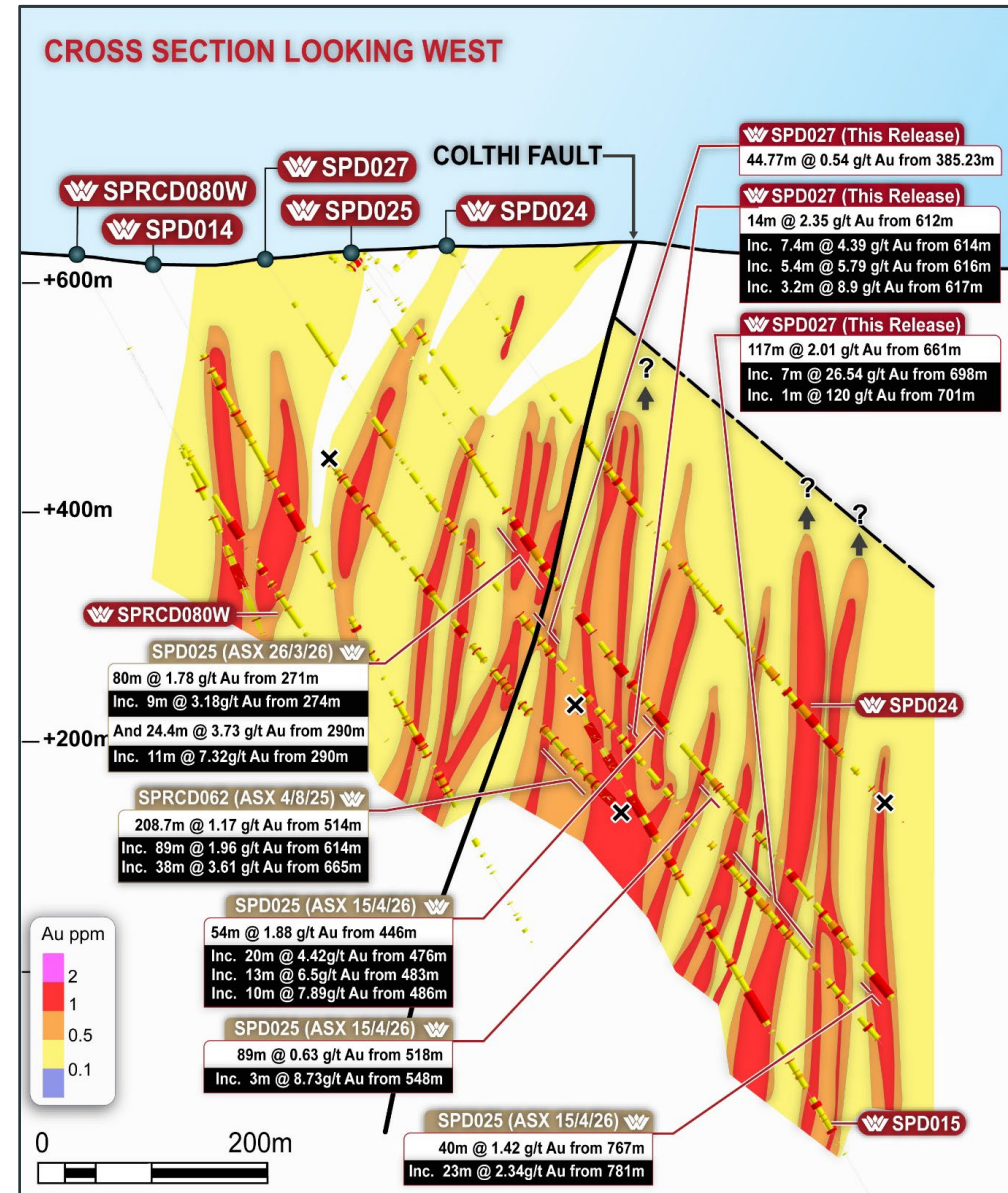
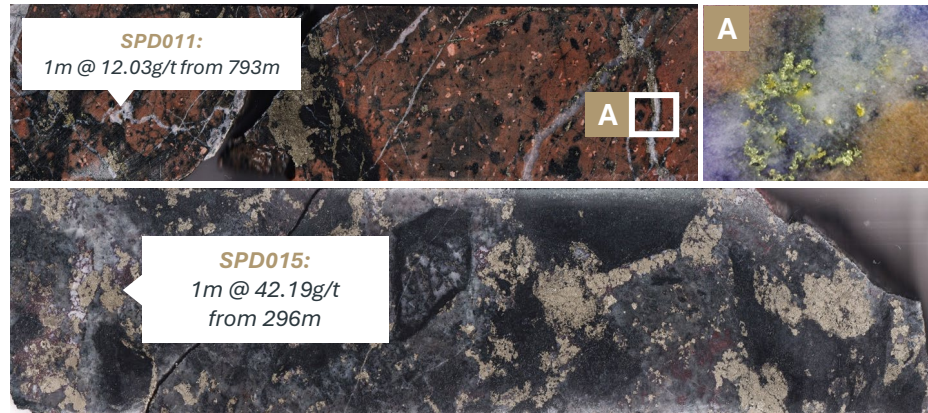
Consols Gold Zone

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



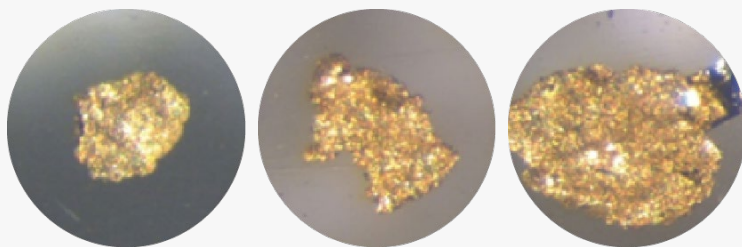
Geometallurgy Confirms High Gold Recoveries at Spur

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

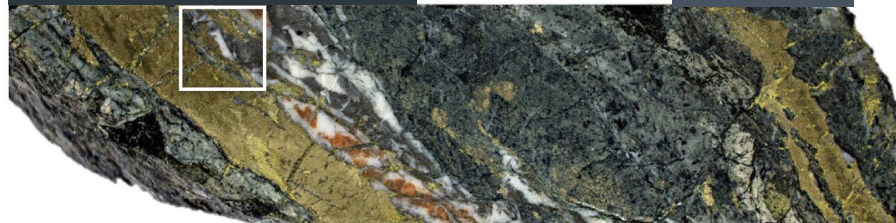


Gravity Concentrate
+38 μm fraction

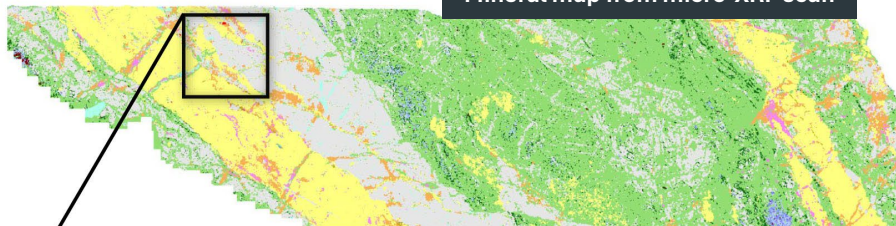


Sample: SPRCD037 – 436m (Spur)

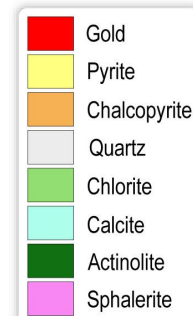
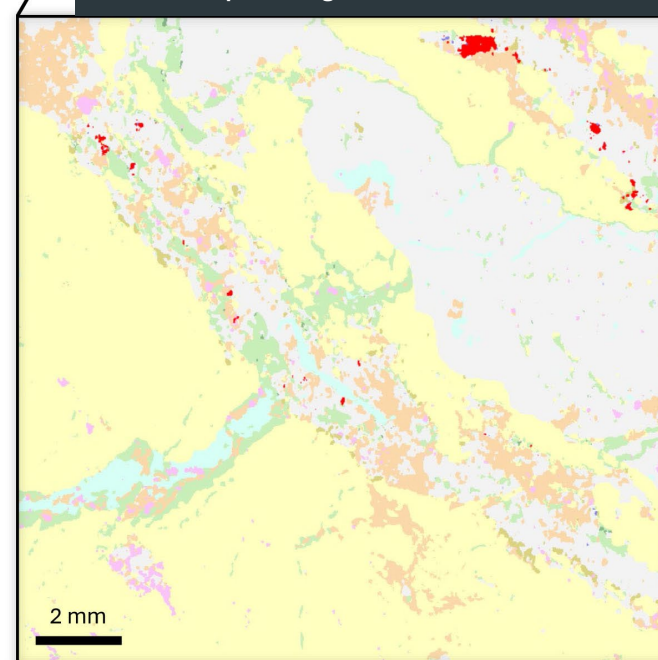
Sample Scan



Mineral map from micro-XRF scan



Mineral map from high resolution micro-XRF scan



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





Exploration Upside

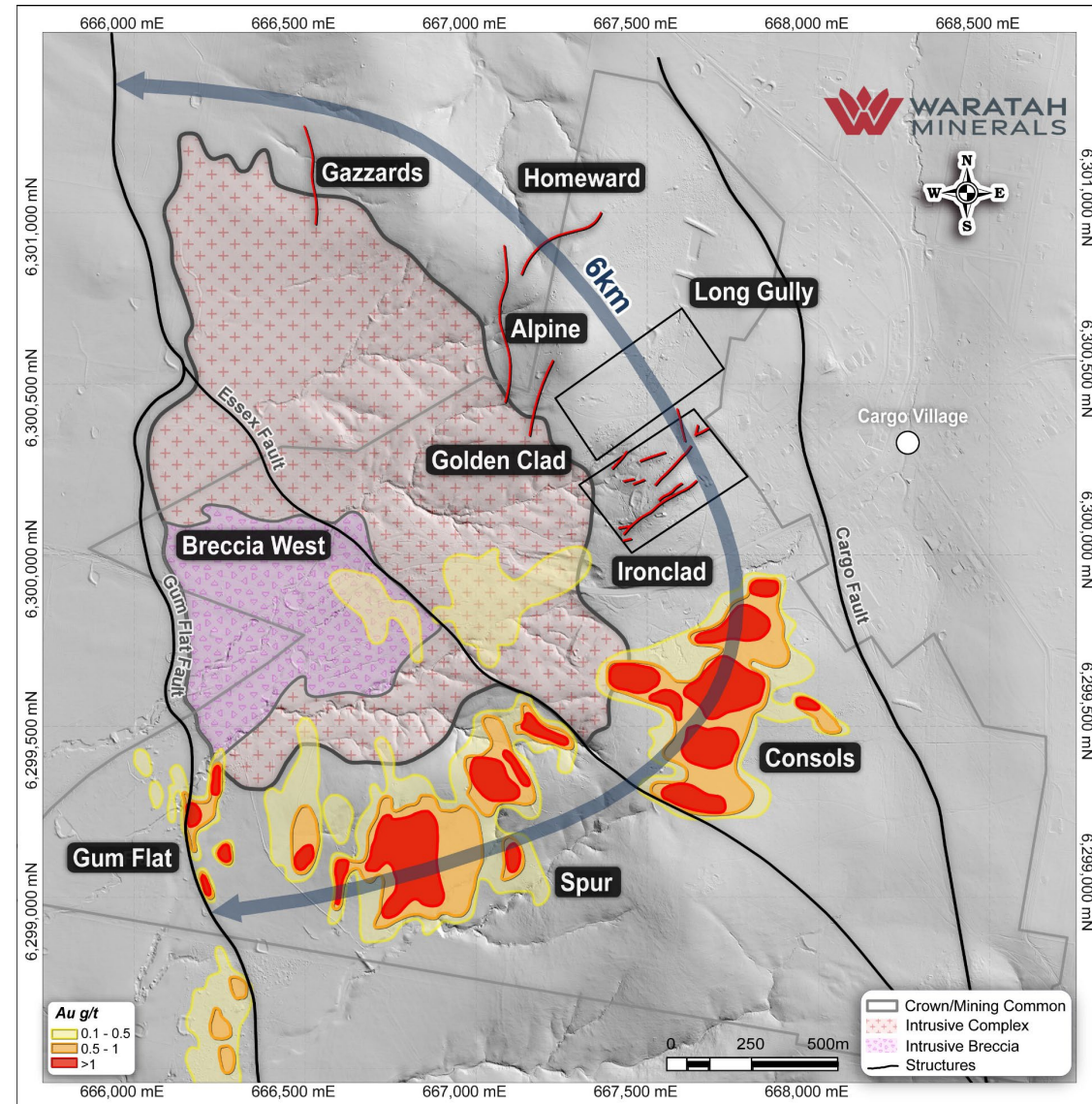
Emerging Large-Scale Gold Discovery

District scale land position

- Multiple promising new targets
- Exploration continues to show the potential to host discoveries

Strategic Acquisition

- Acquired 100% of Mining Lease GL5828 (Ironclad)
- Ironclad sits directly along strike from Waratah's Spur and Consols gold discoveries
- Numerous advanced drill-ready targets with strong gold intercepts in historical drilling





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

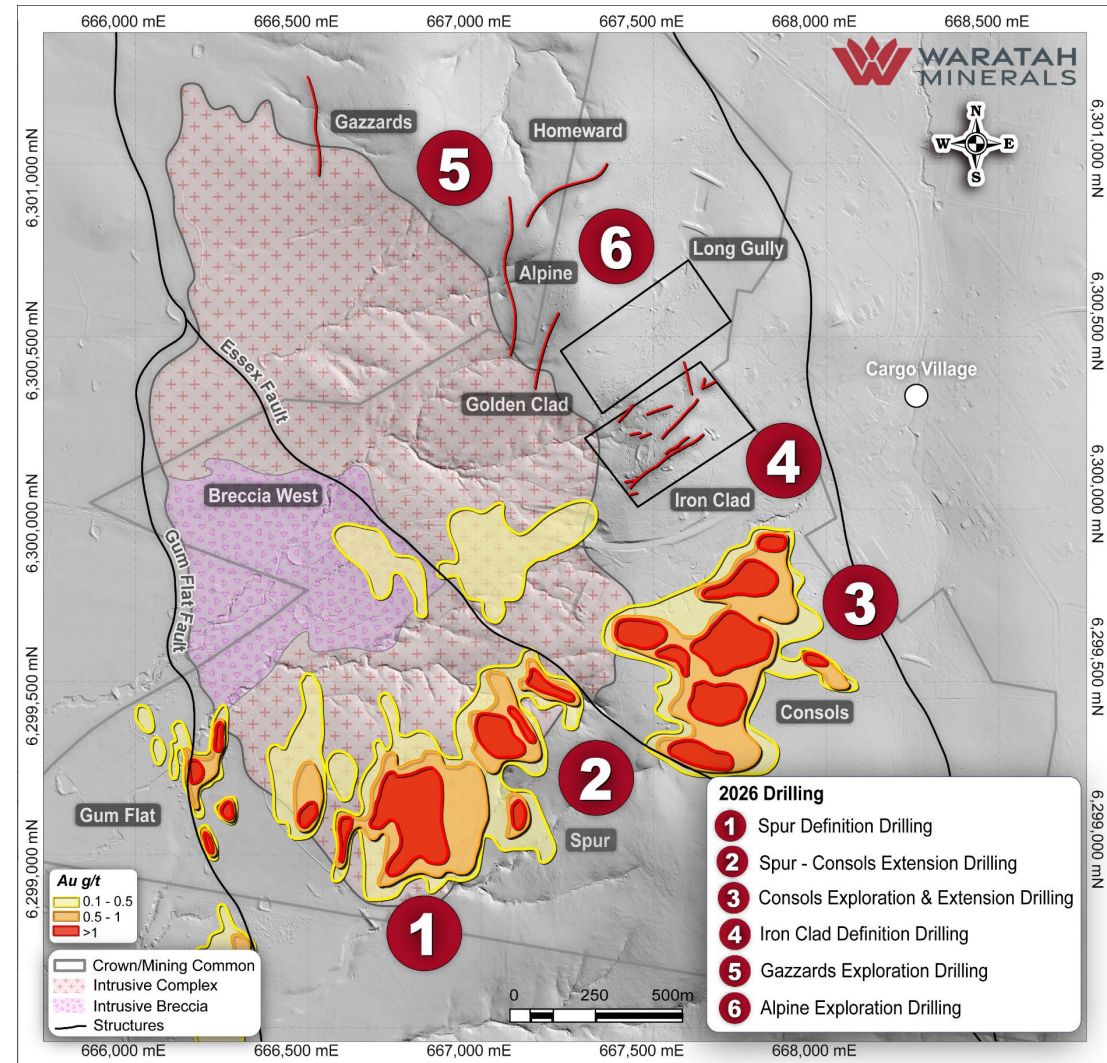
- Multiple rigs targeting shallow, near-surface mineralisation, and deeper large-scale, high-grade targets

New shallow high-grade discoveries

- Multiple promising new targets

Regional exploration

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





Investment Summary

Unlocking Australia's Next Multi Million Ounce Gold District

Exploration Upside

**Only 10% 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

17

2026 CATALYSTS

**Consols
Drilling Results**

**Spur Definition
Drilling Results**

**New Shallow
High-Grade Discoveries**

**Geometallurgical
Studies**

ASX:WTM



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.

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 not 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.



References

- Alkane 2023, Resource and Reserve Statement FY23, 13 September 2023
- Blue Ocean Equities 2024., Research Note, 8 October 2024
- CMOC 2023, China Molybdenum Company Limited, 2022 Annual Report, <http://www.cmocinternational.com/>
- Evolution 2023, <https://evolutionmining.com.au/reservesresources/>
- Evolution 2024, Cowal Site Visit Presentation, 20 June 2024, ASX
- Evolution Mining Limited. (2024). Annual mineral resources and ore reserves statement as at 31 December 2023. <https://evolutionmining.com.au/wp-content/uploads/2024/02/2680687-Annual-Mineral-Resources-and-Ore-Reserves-Statement.pdf>
- Harris, Cooke, Cuison, Groome, Wilson, Fox, Holliday, Tosdal., 2020. Geologic Evolution of Late Ordovician to Early Silurian Alkalic Porphyry Au-Cu Deposits at Cadia, New South Wales, Australia, SEG Special Publication 23
- Newmont 2023, Mining Annual Mineral Resources and Ore Reserves Statement, <https://operations.newmont.com/reserves-and-resources>
- Regis Resources 2023., Annual Mineral Resource and Ore Reserve Statement 20 June 2023

This presentation was authorised for release
by the Managing Director

- 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

Notes





Contact Us

Andrew Stewart
Executive Chair

E: info@waratahminerals.com

W: waratahminerals.com

ASX: **WTM**
waratahminerals.com