Hardrock & Thick Alluvial Gold at Gum Flat Points to Westward Extension of Spur Gold Zone

Waratah Minerals Limited (ASX: **WTM**) ("**Waratah**" or "the **Company**") is pleased to announce that sonic core drilling at Gum Flat has identified a thick sequence of alluvial gold that materially enhances the Company's understanding of the wider Spur Gold Project in New South Wales (EL5238, GL5828, ML960, ML1092, GL3694). The results strengthen the interpretation that the Spur Gold Zone may extend approximately 150m undercover to the west, opening up a significant new exploration target and potential near-surface development opportunity.

HIGHLIGHTS

- **Nine drillholes define broad zones of shallow gold hosted in both alluvial and covered basement rocks**
- **Eluvial gold hosted in weathered basement potentially expands Spur Gold Zone footprint by 150m west**
- **Alluvial mineralisation hosted in shallow stacked paleochannels**

GUM FLAT ELUVIAL (WEATHERED BASEMENT) INTERCEPTS

GFS005 intersected a high-grade zone of saprolite mineralisation

- **GFS005 19m @ 1.10 g/t Au from 31m**
  inc. 0.5m @ 8.84 g/t Au from 34.5m
  inc. 4.5m @ 3.25 g/t Au from 41.5m
  inc. 3m @ 4.56 g/t Au from 41.5m

GFS009 intersected over 50m of mineralisation from surface through the base of alluvial at 11m and into the underlying saprolite

- **GFS009 50.5m @ 0.32 g/t Au from surface**
  inc. 7.5m @ 1.08 g/t Au from 13m
  inc. 2m @ 2.87 g/t Au from 14.5m

GFS007 encountered broad mineralisation from a gravel at the base of thick stacked alluvials into the underlying saprock

- **GFS007 30.5m @ 0.96 g/t Au from 8m**
  inc. 21.4m @ 1.31 g/t Au from 9.6m
  inc. 8.5m @ 2.72 g/t Au from 17.5m
  inc. 3.5m @ 5.70 g/t Au from 22.5m
  inc. 2m @ 9.06 g/t Au from 24m

GUM FLAT ALLUVIAL INTERCEPTS

GFS001 intersected gold mineralisation in two quartz-rich stacked paleochannels

- **GFS001 14m @ 0.75 g/t Au from 9.5m**
  inc. 4.9m @ 1.90 g/t Au from 16.1m

inc. 0.4m @ 7.53 g/t Au from 16.7m
inc. 1m @ 5.30 g/t Au from 20m

GFS002 intersected gold in stacked gravel paleochannels getting richer with depth.

- **GFS002 16.8m @ 0.43 g/t Au from 10.5m**

  inc. 5.5m @ 0.53 g/t Au from 11.5m

GFS006 hosted gold predominately in quartz rich sandstone adjacent to the main paleochannel

- **GFS006 14m @ 0.55 g/t Au from 6m**
  inc. 9.2m @ 0.79 g/t Au from 10m
  inc. 5.5m @ 1.02 g/t Au from 11m

WARATAH MANAGING DIRECTOR, PETER DUERDEN, SAID:

"The results provide an important step in expanding the project's footprint and improving the Company's understanding of the wider gold system. Sonic core drilling at Gum Flat has identified hardrock and a thick sequence of alluvial gold that materially strengthens our view of the broader Spur gold system. Importantly, the results support the interpretation that the Spur Gold Zone may extend a further 150 metres undercover to the west, opening up a compelling new exploration target. The presence of alluvial gold in this setting is also encouraging from an early development perspective, while we continue to define the scale and continuity of hard rock mineralisation."

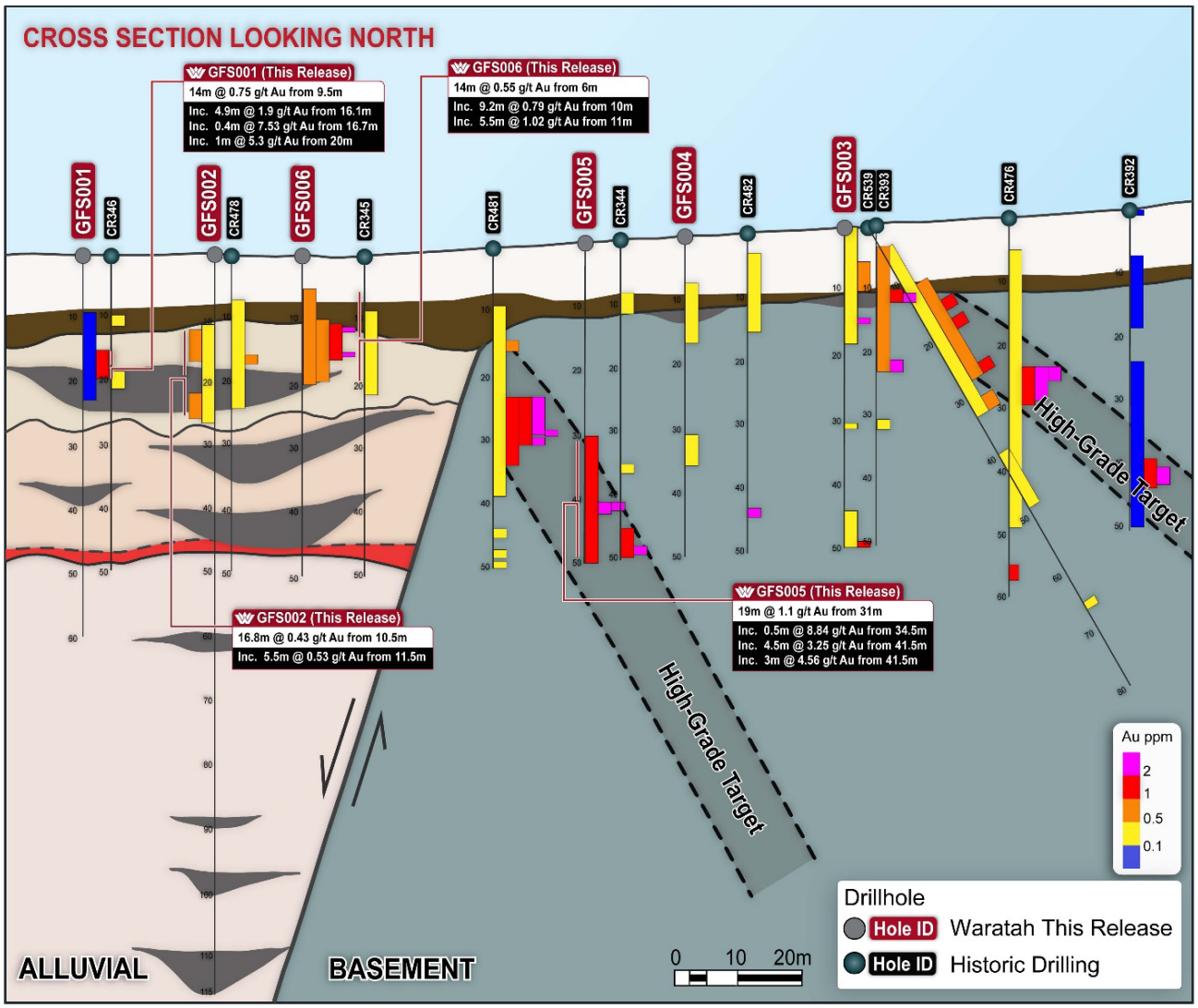

Figure 1: *Spur Project, Gum Flat drill section showing alluvial and eluvial gold zones.*

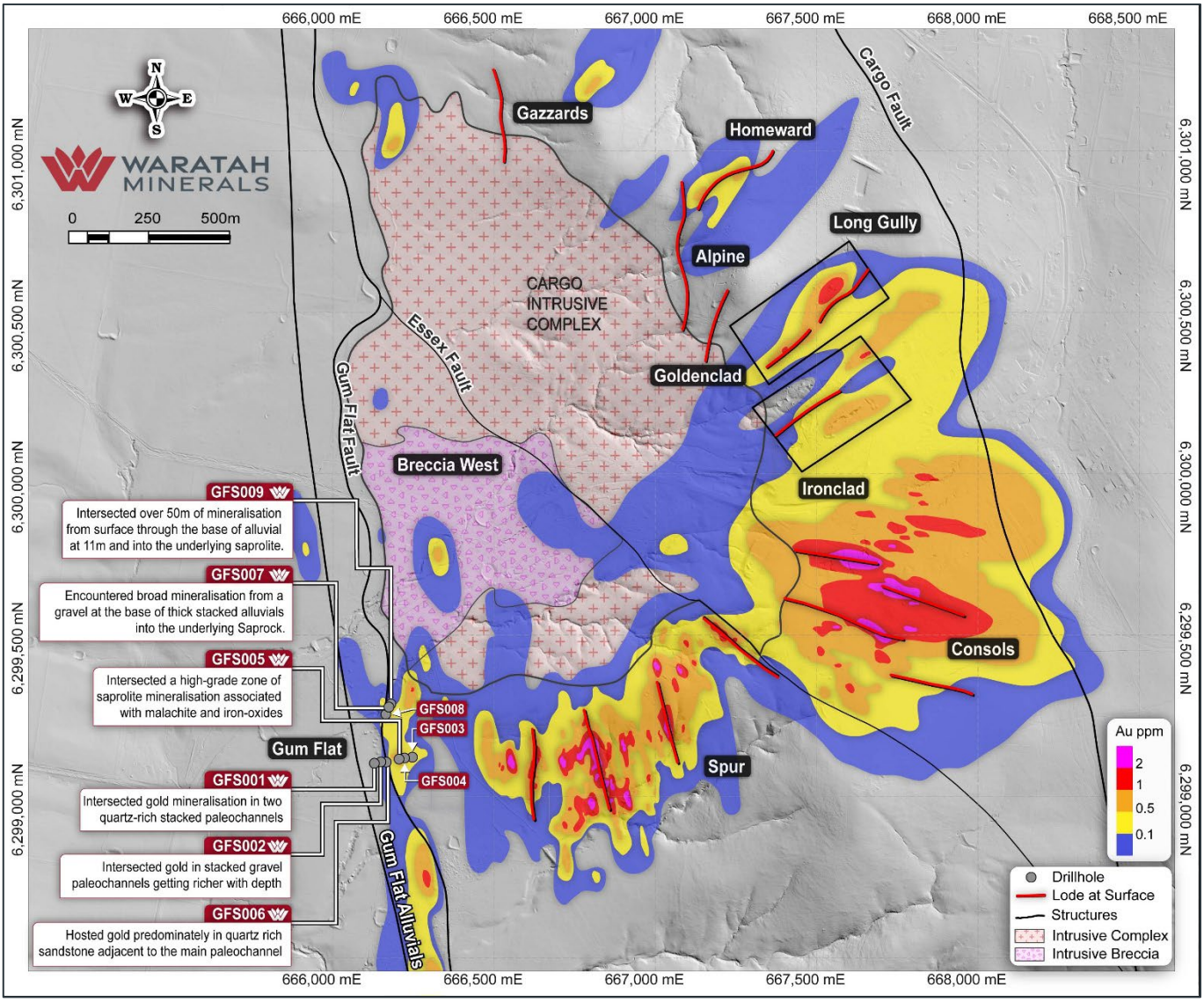

Figure 2: *Spur Project, map showing Gum Flat drilling.*

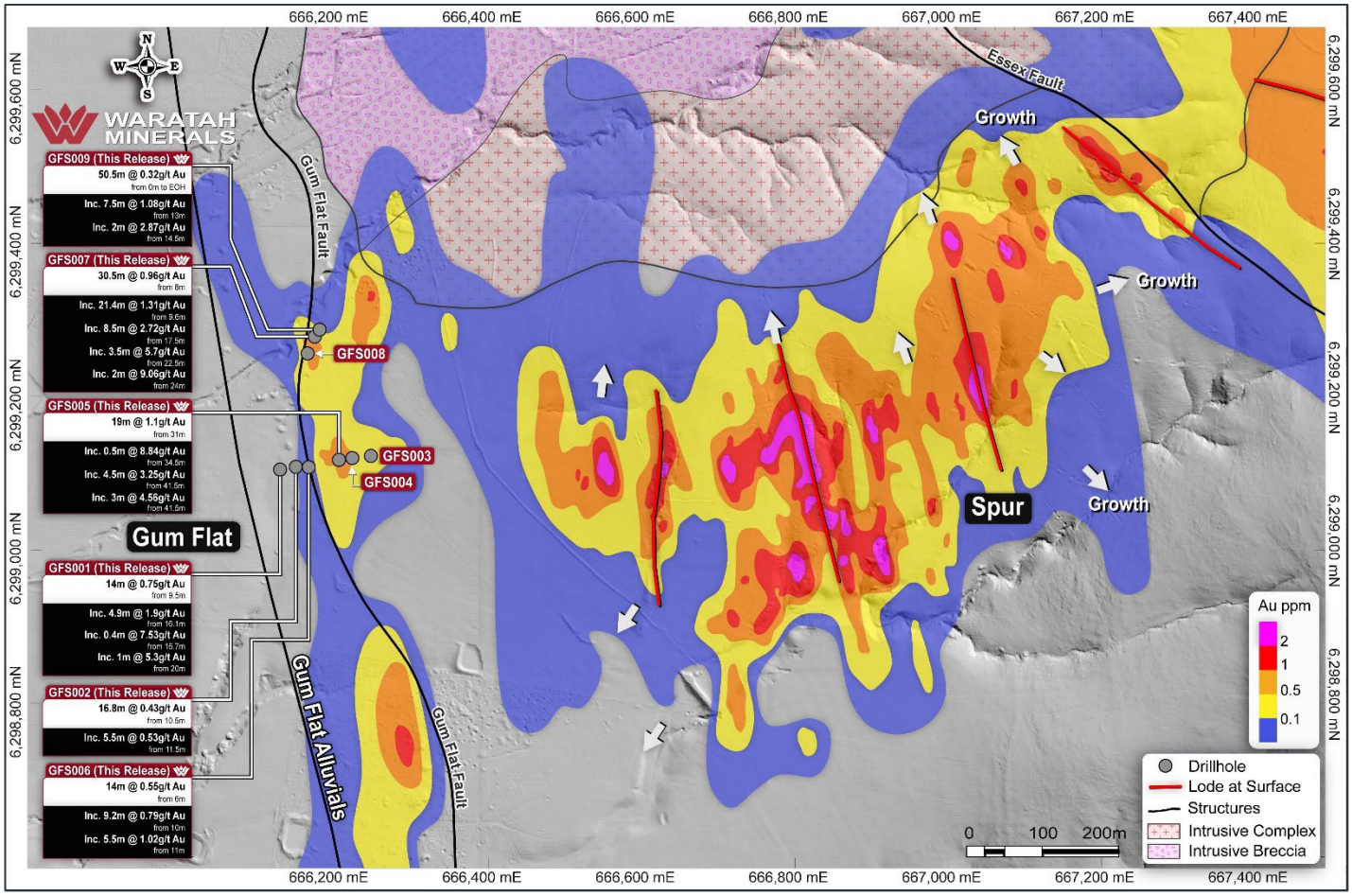

Figure 3: *Spur Zone, map showing Gum Flat drilling.*

GUM FLAT – EXPLORATION DRILLING

The Gum Flat sonic drill program was designed to follow-up historic, predominately RAB drilling conducted by Billiton between 1987 and 1988 over the historical Gum Flat alluvial mining area adjacent to the Spur Zone. Historical mining reports suggest that alluvial production originated from two quartz gravel layers, through both surface pitting extending over 2km and underground mining that produced an unknown quantity of gold over an approximately 20-year period. [1]Billiton Australia 1988, https://search.geoscience.nsw.gov.au/report/R00006378.

Results from the Billiton drill program suggested they encountered mineralisation hosted in quaternary alluvial sediments overlying both the Silurian sediments west of Gum Flat Fault and Ordovician sediments east of the Gum Flat Fault and mineralisation in undercover Ordovician saprolite. Waratah's drill program was designed to test the historical drill results for deportment, host rock type and grades. Due to the host rocks potentially being poorly consolidated sonic drilling was used to minimise core loss and to provide large sample quantities for assaying.

Six sonic drill holes (GFS001-006) were completed in a single 120m east-west fence, three holes on either side of the Gum Flat Fault, with three additional holes (GFS007-009) completed on a 40m north-south fence 150m north. Drillholes were vertical and closely spaced to gain an understanding of paleo-channel geometries that may be controlling gold mineralisation.

Drill results reported here are broken down into eluvial derived gold (weathered basement mineralisation) on the east of the Gum Flat Fault and alluvial gold to the west of the Gum Flat Fault and ordered both spatially and by importance.

[1] CAUTIONARY NOTE RELATING TO HISTORICAL EXPLORATION RESULTS

This announcement references exploration results and activity undertaken from 1988 (pre-JORC) by Billiton Australia. These historical exploration results do not use a category of mineralisation defined in the JORC code. https://search.geoscience.nsw.gov.au/report/R00006378

WTM notes that the results are not reported in accordance with the JORC Code 2012; a competent person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of WTM that questions the accuracy or reliability of the former owner's exploration results, but WTM has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

The levels of gold reported from past drilling activity are a key factor in guiding WTM's exploration strategy in relation to this project. The previous drilling activity, which produced these results, involved multiple RC drill holes by a listed Australian explorer, providing WTM confidence that the results are reliable, relevant and an accurate representation of the available data. Proposed verification work includes follow up drilling and surface surveying and sampling.

Relevant original exploration report can be found at Billiton Australia (1988), Columbine EL2372 Annual Report:

https://search.geoscience.nsw.gov.au/report/R00006378

GUM FLAT – ELUVIAL DRILLING

GFS007 expands high-grade Spur mineralisation 150m westward undercover. **GFS007** encountered broad mineralisation from the base of alluvial deposits at 9.6m into saprolite and andesitic saprock with quartz veins and sulphide veinlets to 26m, before entering a bleached rock and going into a downward coarsening unit of sandstone containing oxides and goethite.

- **GFS007 30.5m @ 0.96 g/t Au from 8m**
  inc. 21.4m @ 1.31 g/t Au from 9.6m
  inc. 0.5m @ 1.04 g/t Au from 10m
  inc. 8.5m @ 2.72 g/t Au from 17.5m
  inc. 3.5m @ 5.70 g/t Au from 22.5m
  inc. 2m @ 9.06 g/t Au from 24m

GFS009 encountered mineralisation from surface to end of hole with the highest grades around the alluvial-basement transition. **GFS009** collared 15m north of **GFS007** and drilled through mineralisation from surface. Two sandstone beds near surface with minor quartz fragments were underlain by a downward coarsening, quartz-pebble abundant gravel to the base of alluvial at 11m. Beneath the alluvial deposits was saprolite with abundant oxides extending to 50m.

- **GFS009 50.5m @ 0.32 g/t Au from surface**
  inc. 7.5m @ 1.08 g/t Au from 13m
  inc. 2m @ 2.87 g/t Au from 14.5m
  inc. 1.5m @ 3.41 g/t Au from 14.5m
  inc. 0.5m @ 5.04 g/t Au from 14.5m

GFS008 defines the Gum Flat Fault and shows that overbank sediments are also prospective for high-grade gold. **GFS008** collared 25m south of **GFS007**. Mineralisation started from 1m in sandstone beds with minor to moderate, poorly sorted quartz grains. The higher-grade mineralisation at 31.5m occurs at the base of the sandstone with rounded quartz before entering a mudstone bed extending from 32.8 to 37.8m. Below the mudstone are a series of downward coarsening mudstone to sandstone beds with abundant angular quartz and bounded by lateritic crusts through to end of hole at 80m.

- **GFS008** 45m @ 0.17 g/t Au from 1m
  inc. 1.3m @ 1.86 g/t Au from 31.5m
  inc. 0.4m @ 2.35 g/t Au from 32m

GFS005 shows the potential for buried high grade mineralisation. **GFS005** drilled through mineralisation from surface through 10.9m of mudstone to a lateritic crust above andesitic saprolite with sulphide veining. The hole intercepted a possible breccia zone with moderate mottling and goethite from 26 to 28m, before hitting a high-grade zone from 41.5m with malachite.

- **GFS005** 11m @ 0.12 g/t Au from 0m
- **19m @ 1.10 g/t Au from 31m**
  inc. 0.5m @ 8.84 g/t Au from 34.5m
  inc. 4.5m @ 3.25 g/t Au from 41.5m
  inc. 3m @ 4.56 g/t Au from 41.5m

GFS004 defines the thin alluvial cover sequence. The drill hole intersected low grade mineralisation from 7.5m in a gravel bed with moderate, poorly sorted, angular quartz pebbles above the saprolite boundary at 11.5m and into the andesitic saprolite. A zone of intense mottling and goethite interpreted as a breccia zone was present from at 19.5m to 24m. A second zone of low-grade from 31m was hosted in grey-brown saprolite.

- **GFS004** 9m @ 0.20 g/t Au from 7.5m
- and 5m @ 0.18 g/t Au from 31m

GFS003 demonstrates the potential of the alluvials to host mineralisation from surface above buried eluvial gold. **GFS003** intercepted mineralisation from surface in three beds of downward coarsening sandstone with minor poorly sorted angular quartz before coarsening to gravel at the base of alluvials at 10.3m. The hole then entered mineralised saprolite with abundant mottling and trace quartz to 40.5m. From 40.5m the hole entered a saprolite with fine sandstone size grains with oxides and breccia through to end of hole at 50m.

- **GFS003 17.4m @ 0.30 g/t Au from 0m**
  inc. 5.8m @ 0.53 g/t Au from 5m
  inc. 0.5m @ 1.05 g/t Au from 5m
  inc. 0.5m @ 3.90 g/t Au from 10.3m
  inc. 0.5m @ 1.75 g/t Au from 14m
- **and 5.4m @ 0.23 g/t Au from 44.6m**
  inc. 0.5m @ 1.31 g/t Au from 49.5m

GUM FLAT – ALLUVIAL DRILLING

GFS001 defines a shallow quartz rich paleo-channel hosting alluvial gold. Drill hole **GFS001** was the western-most hole on the southern fence of holes. From surface the hole intersected repeated beds of downward coarsening mudstone to gravel thickening from 2m at surface to 6m thick at 23m with moderate to abundant, rounded to subrounded quartz. Gold is concentrated in the basal gravel from 12 to 16.7m and the underlying bed from 17 to 21.9m. From 30m the hole enters a fine mudstone with weak fine mottles to end of hole at 66.5m.

- **GFS001 14m @ 0.75 g/t Au from 9.5m**

  inc. 4.9m @ 1.90 g/t Au from 16.1m

  inc. 0.4m @ 7.53 g/t Au from 16.7m

  inc. 1m @ 5.30 g/t Au from 20m

GFS002 defines the alluvial system above an unconformity at ~23m, and associates mineralisation with the rounded transported quartz grains, rather than the deep angular quartz paleochannels. **GFS002** was drilled 20m east of GFS001 and was selected as a hole west of the Gum Flat Fault to check for deeper mineralisation. The hole went through a series of downward coarsening mudstone to gravel beds thickening with depth to 23.3m, with the highest gold grades in the deepest gravel beds containing rounded quartz grains. From 23.3m the hole intersected thick beds of sandstone with localised unmineralised gravel paleo-channels with sub-angular quartz grains from 1 to 5m thick to end of hole at 116m. Quartz in the gravel beds was broken to look for gold and/or sulphides but none was observed.

- **GFS002 16.8m @ 0.43 g/t Au from 10.5m**
  inc. 5.5m @ 0.53 g/t Au from 11.5m
  inc. 4.4m @ 0.63 g/t Au from 22.9m
  inc. 0.4m @ 5.54 g/t Au from 22.9m

GFS006 shows gold can also be hosted outside the main paleochannels. **GFS006** was drilled 17m east of **GFS002** to the immediate west of the Gum Flat Fault. The hole initially drilled through a mudstone to 6m, before entering a downward coarsening gravel bed. The high-grade zone is in a fine-grained, strongly mottled sandstone with minor to moderate rounded quartz grains from 11 to 17m. The hole continues through mudstone and sandstone beds to 38m before coarsening to a quartz rich gravel paleo-channel at 43m before re-entering mudstone to end of hole at 51m.

- **GFS006 14m @ 0.55 g/t Au from 6m**
  inc. 9.2m @ 0.79 g/t Au from 10m
  inc. 5.5m @ 1.02 g/t Au from 11m
  inc. 0.4m @ 3.92 g/t Au from 11.5m
  inc. 0.5m @ 2.22 g/t Au from 16m

FUTURE WORK PLAN

Permitting of follow up holes is underway, with additional sonic and core drilling designed to follow up these encouraging initial results and prioritised alongside drilling activity across the multiple gold targets in the broader Spur Project. Drilling will target the extensions to the Gum Flat mineralisation and investigate the potential to link through to the Spur Zone mineralisation.

Table 1: *Spur Project, drilling summary, DD=diamond drilling, RC = reverse circulation, SO = sonic*

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (Grid)	EOH (m)	Comments
GFS001	SO	Gum Flat	666127	6299106	514	-90	0	66.5	Reported
GFS002	SO	Gum Flat	666148	6299110	515	-90	0	116.0	Reported
GFS003	SO	Gum Flat	666246	6299124	519	-90	0	50.0	Reported
GFS004	SO	Gum Flat	666222	6299121	518	-90	0	50.0	Reported
GFS005	SO	Gum Flat	666205	6299119	518	-90	0	50.0	Reported
GFS006	SO	Gum Flat	666165	6299109	516	-90	0	51.0	Reported
GFS007	SO	Gum Flat	666173	6299280	522	-90	0	50.0	Reported
GFS008	SO	Gum Flat	666163	6299257	521	-90	0	80.0	Reported
GFS009	SO	Gum Flat	666179	6299289	521	-90	0	64.0	Reported
IDD001	DD	Ironclad	667524	6300369	629	-60	160	640.6	Completed, pending assays.
IDD001W1	DD	Ironclad	667524	6300369	629	-60	160	840.0	Completed, pending assays.
SPD047W1	DD	Consols	667729	6299583	635	-60	0	513.0	Active, planned depth 800m.
SPD075	DD	Consols	667770	6299417	618	-55	0	366.0	Completed, pending assays.
SPD075W1	DD	Consols	667770	6299417	618	-55	0	685.0	Active, planned depth 800m.
SPD082	DD	Consols	667675	6299186	625	-55	0	900.0	Active, planned depth 1000m.
SPD083A	DD	Consols	667746	6299199	625	-56	0	801.0	Active, planned depth 900m.
SPD084	DD	Spur	666709	6299198	564	-60	75	288.7	Completed, pending assays.
SPD085	DD	Spur	666668	6299260	568	-60	75	744.28	Completed, pending assays.
SPD086	DD	Spur	666747	6299267	550	-60	75	300.0	Active, planned depth 550m.
SPD089	DD	Consols	667869	6299200	620	-55	0	810.0	Active, planned depth 900m.
SPD090	DD	Consols	667874	6299388	613	-55	0	776.6	Active, planned depth 850m.
SPD091A	DD	Spur	666806	6299228	564	-60	75	240.0	Active, planned depth 550m.
SPD092	DD	Consols	667478	6299472	631	-55	0	300.0	Active, planned depth 850m.

Table 2: *Spur Project, significant drilling results, intercepts calculated at > 0.1 g/t Au, 5m maximum internal dilution, no minimum width. Alluvial mineralisation is flat lying and drilling vertical giving 100% vertical true width with no information w.r.t horizontal width. Eluvial mineralisation orientations is unknown so an estimate of the percentage of true width is not possible.*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
GFS001	Gum Flat	1.5	2.0	0.50	0.10
GFS001	Gum Flat	9.5	23.5	14.00	0.75
GFS002	Gum Flat	10.5	27.3	16.80	0.43
GFS002	Gum Flat	104.5	105.0	0.50	0.10
GFS003	Gum Flat	0.0	17.4	17.40	0.30
GFS003	Gum Flat	31.5	32.0	0.50	0.10
GFS003	Gum Flat	44.6	50.0	5.40	0.23
GFS004	Gum Flat	2.0	5.0	3.00	0.12
GFS004	Gum Flat	7.5	16.5	9.00	0.20
GFS004	Gum Flat	22.0	22.5	0.50	0.13
GFS004	Gum Flat	31.0	36.0	5.00	0.18
GFS004	Gum Flat	41.5	42.0	0.50	0.11
GFS004	Gum Flat	43.5	44.0	0.50	0.17
GFS004	Gum Flat	45.5	47.0	1.50	0.12
GFS004	Gum Flat	48.0	48.5	0.50	0.10
GFS005	Gum Flat	0.0	11.0	11.00	0.12
GFS005	Gum Flat	21.5	22.0	0.50	0.66
GFS005	Gum Flat	31.0	50.0	19.00	1.10
GFS006	Gum Flat	6.0	20.0	14.00	0.55
GFS006	Gum Flat	21.6	22.0	0.40	0.14
GFS007	Gum Flat	1.0	1.5	0.50	0.18
GFS007	Gum Flat	8.0	38.5	30.50	0.96
GFS008	Gum Flat	1.0	46.0	45.00	0.17
GFS008	Gum Flat	53.0	53.5	0.50	0.16
GFS009	Gum Flat	0.0	50.5	50.50	0.32

Table 3: *Spur Project, significant drilling results, intercepts calculated at > 0.5 g/t Au, 5m maximum internal dilution, no minimum width. Alluvial mineralisation is flat lying and drilling vertical giving 100% vertical true width with no information w.r.t horizontal width. Eluvial mineralisation orientations is unknown so an estimate of the percentage of true width is not possible.*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
GFS001	Gum Flat	16.1	21.0	4.90	1.90
GFS002	Gum Flat	11.5	17.0	5.50	0.53
GFS002	Gum Flat	22.9	27.3	4.40	0.63
GFS003	Gum Flat	5.0	10.8	5.80	0.53
GFS003	Gum Flat	14.0	14.5	0.50	1.75
GFS003	Gum Flat	49.5	50.0	0.50	1.31
GFS004	Gum Flat	10.0	10.5	0.50	0.70

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
GFS004	Gum Flat	31.0	31.5	0.50	1.14
GFS005	Gum Flat	10.0	10.5	0.50	0.69
GFS005	Gum Flat	21.5	22.0	0.50	0.66
GFS005	Gum Flat	34.5	35.0	0.50	8.84
GFS005	Gum Flat	41.5	46.0	4.50	3.25
GFS006	Gum Flat	10.0	19.2	9.20	0.79
GFS007	Gum Flat	9.6	31.0	21.40	1.31
GFS008	Gum Flat	8.5	9.0	0.50	0.92
GFS008	Gum Flat	31.5	32.8	1.30	1.86
GFS008	Gum Flat	39.0	39.5	0.50	0.64
GFS009	Gum Flat	13.0	20.5	7.50	1.08
GFS009	Gum Flat	32.0	32.5	0.50	0.56
GFS009	Gum Flat	48.0	48.5	0.50	0.60

Table 4: *Spur Project, significant drilling results, intercepts calculated at > 1 g/t Au, 5m maximum internal dilution, no minimum width. Alluvial mineralisation is flat lying and drilling vertical giving 100% vertical true width with no information w.r.t horizontal width. Eluvial mineralisation orientations is unknown so an estimate of the percentage of true width is not possible.*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
GFS001	Gum Flat	16.1	21.0	4.90	1.90
GFS002	Gum Flat	11.5	12.0	0.50	2.98
GFS002	Gum Flat	22.9	23.3	0.40	5.54
GFS003	Gum Flat	5.0	5.5	0.50	1.05
GFS003	Gum Flat	10.3	10.8	0.50	3.90
GFS003	Gum Flat	14.0	14.5	0.50	1.75
GFS003	Gum Flat	49.5	50.0	0.50	1.31
GFS004	Gum Flat	31.0	31.5	0.50	1.14
GFS005	Gum Flat	34.5	35.0	0.50	8.84
GFS005	Gum Flat	41.5	46.0	4.50	3.25
GFS006	Gum Flat	10.0	10.5	0.50	1.04
GFS006	Gum Flat	11.0	16.5	5.50	1.02
GFS007	Gum Flat	10.0	10.5	0.50	1.04
GFS007	Gum Flat	17.5	26.0	8.50	2.72
GFS008	Gum Flat	31.5	32.8	1.30	1.86
GFS009	Gum Flat	14.5	16.5	2.00	2.87

Table 5: *Spur Project, significant drilling results, intercepts calculated at > 2 g/t Au, 5m maximum internal dilution, no minimum width. Alluvial mineralisation is flat lying and drilling vertical giving 100% vertical true width with no information w.r.t horizontal width. Eluvial mineralisation orientations is unknown so an estimate of the percentage of true width is not possible.*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
GFS001	Gum Flat	16.7	17.1	0.40	7.53
GFS001	Gum Flat	20.0	21.0	1.00	5.30
GFS002	Gum Flat	11.5	12.0	0.50	2.98
GFS002	Gum Flat	22.9	23.3	0.40	5.54
GFS003	Gum Flat	10.3	10.8	0.50	3.90
GFS005	Gum Flat	34.5	35.0	0.50	8.84
GFS005	Gum Flat	41.5	44.5	3.00	4.56
GFS006	Gum Flat	11.5	11.9	0.40	3.92
GFS006	Gum Flat	16.0	16.5	0.50	2.22
GFS007	Gum Flat	22.5	26.0	3.50	5.70
GFS008	Gum Flat	32.0	32.4	0.40	2.35
GFS009	Gum Flat	14.5	16.0	1.50	3.41

Table 6: *Spur Project, significant drilling results, intercepts calculated at > 3 g/t Au, 5m maximum internal dilution, no minimum width. Alluvial mineralisation is flat lying and drilling vertical giving 100% vertical true width with no information w.r.t horizontal width. Eluvial mineralisation orientations is unknown so an estimate of the percentage of true width is not possible.*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
GFS001	Gum Flat	16.7	17.1	0.40	7.53
GFS001	Gum Flat	20.0	21.0	1.00	5.30
GFS002	Gum Flat	22.9	23.3	0.40	5.54
GFS003	Gum Flat	10.3	10.8	0.50	3.90
GFS005	Gum Flat	34.5	35.0	0.50	8.84
GFS005	Gum Flat	41.5	44.5	3.00	4.56
GFS006	Gum Flat	11.5	11.9	0.40	3.92
GFS007	Gum Flat	24.0	26.0	2.00	9.06
GFS009	Gum Flat	14.5	15.0	0.50	5.04

This release has been approved by the Board.

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

Peter Duerden
Managing Director
Tel: +61 8 6148 1000
Email: info@waratahminerals.com

Bill Hundy
Company Secretary
Tel: +61 8 6148 1000

Investor & Media Inquiries

Fiona Marshall
White Noise Communications
Tel: +61 400 512 109

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 announcement of the matters based on his information in the form and context in which it appears. The information in this report on the Spur Project that relates to Waratah Minerals' prior Exploration Results is a compilation of results previously released to ASX by the Company (see ASX announcements dated: 5 December 2023, 10 April 2024, 23 May 2024, 17 June 2024, 2 July 2024, 13 July 2024, 21 July 2024, 30 July 2024, 24 September 2024, 19 November 2024, 20 January 2025, 24 March 2025, 28 April 2025, 5 May 2025, 18 June 2025, 4 August 2025, 10 September 2025, 14 October 2025, 13 November 2025, 22 December 2025, 2 February 2026, 10 February 2026, 2 March 2026, 26 March 2026, 15 April 2026, 1 May 2026, 11 June 2026, 1 July 2026, 13 July 2026, 21 July 2026, 3 August 2026, 17 August 2026, 25 August 2026). 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.

Important Notice

This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.

Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Waratah Minerals and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. 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.

Appendix 1 – JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
Section 1 Sampling Techniques and Data – Spur Project – Drilling		
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling*	• Sonic drilling (SO) was undertaken by Star Drilling Pty Ltd. • SO sample intervals were defined by geologist at nominal 0.5m intervals during logging to geologically selected intervals. The samples were sawn in half using a bladed multitool and cold chisel and submitted to either SGS or ALS Laboratories in Orange for analysis. • Drilling of a total of 8033m in 206 rotary air blast drilling (RAB) drillholes was undertaken by Billiton in 1988. Billiton Australia (1988), Columbine EL2372 Annual Report: https://search.geoscience.nsw.gov.au/ report/R00006378
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice • Sonic core material is returned from site in 1m plastic bags laid in core trays. Metres were marked up and measured using a ruler.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from 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.*	• Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice • Sonic drill core was systematically sawn in half to obtain nominal sample length of 0.5m, from which an approximate 4kg sample was obtained. • All drill results reported were assayed using photon assay (PA) (SGS PAAU02) with nominal sample weight of 500g. • Any samples undergoing PA with high Ba, U, or Th assays will also routinely undergo screen-fire assays • Multielement suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish (ALS labs ME-MS61). • Historical RAB sampling by Billiton occurred at nominal 1 or 2m intervals, riffle split and sent to Australian Assay Laboratories (AAL) Orange for Au analysis. An approximately 1kg sample was submitted and milled to <30µm mesh with 500g being split and pulverised with a 50g Au fire assay carried out on the pulp.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or*	• Sonic drilling was undertaken using nominal 4 x 6-inch rods, 101.6 × 152.4 mm, conventional.

Criteria	JORC Code Explanation	Commentary
	standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Billiton conducted an 8033m 206-hole rotary air blast drillhole program in 1988. Billiton Australia (1988), Columbine EL2372 Annual Report: https://search.geoscience.nsw.gov.au/report/R00006378
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Sonic drill core were logged for core loss and correlated against core blocks identifying core recovery and core barrel drill depth. Core loss was recorded in the geological database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Sonic drilling was undertaken using nominal 4 × 6-inch sonic drill tooling, with nominal 6", 7" or 8" casing advancing after every run.
	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.	• Core samples do not cross core-loss. • There is no known relationship between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Systematic geological and geotechnical logging was undertaken. • Each nominal one metre interval is geologically logged for characteristics such as lithology, weathering, alteration (type, character and intensity), veining (type, character and intensity) and mineralisation (type, character and volume percentage)
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Qualitative geological logging of and sonic core included lithology, mineralogy, structure, veins and alteration • Sonic drill core was colour photographed in the core tray
	The total length and percentage of the relevant intersections logged.	• 100% of sonic core were geologically logged
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Sonic core was sawn in half using a bladed multitool or cold chisel. Half core was taken for analysis. • Historic RAB drilling samples were initially sub-sampled by riffle split, before pulverising and further split for 50g fire assay.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Historic RAB holes had samples riffle split before sending to laboratory for analysis.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• ME samples were crushed with 70% <2mm (ALS CRU-31), split by riffle splitter (ALS SPL-21), and pulverised to 85% passing 75 µm (ALS PUL-32). Crushers and pulverisers are washed with

Criteria	JORC Code Explanation	Commentary
		QAQC tests undertaken (ALS: CRU-QC, PUL-QC) • PA samples undergo crushing to <2mm (SGS G_CRU_KG). Crushers and pulverisers are washed with QAQC tests undertaken (SGS G_SCR_D) • Historic RAB samples underwent pulverisation and 50g split before fire assay analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Internal QAQC system in place to determine accuracy and precision of assays maintaining industry standard of minimum 5% of assayed samples. • All assayed samples above reporting cut-offs between failed CRM's are re-assayed. • Duplicate half core, blank sand, and OREAS Certified Reference Materials, were inserted into the sample stream at geologically relevant intervals for quality control • Sand blanks were input after samples containing visible gold or massive sulphides to ensure non-contamination during preparation.
	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.	• Sonic core was sawn in half slightly to the right of the orientation line to establish a vertical downhole duplicate sample to represent the in-situ material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Samples are of appropriate size
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• PA's have been conducted using the Chrysos Photon Assay machine hosted at SGS Laboratories in Orange. • The Photon Assay technique was developed by CSIRO and Chrysos Corporation and is a fast, chemical free non-destructive, alternative to traditional Fire Assay, using high-energy X-rays with a significantly larger sample size (500g v's 50g for Fire Assay). This technique is accredited by the National Association of Testing Authorities (NATA). PhotonAssay tests a much larger sample (500g vs. 50g) and so when coarse gold is present, has the potential to provide a more robust quantification of Au within a sample relative to Fire Assay. • Gold determined by photon assay uses a crushed sample <2mm sample. • After ME data is returned samples with high Ba, U and Th grades are reassessed using screen fire assays.

Criteria	JORC Code Explanation	Commentary
		• A multielement assay suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish • Screen Fire Assays were conducted routinely in the case of visible gold or original gold fire assays (Au_SCR24)
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No geophysical tools were used to determine any element concentrations
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• QAQC system in place, including duplicate half core, blank sand samples, and OREAS Certified Reference Materials
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Drill data is compiled and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are underway
	The use of twinned holes.	• No twinned holes have been drilled at this early stage of exploration
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• The geological database is maintained in MX Deposit • All drill hole logging and sampling data is entered directly into 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
	Discuss any adjustment to assay data.	• Assay data has not been adjusted
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill hole collars were laid out using handheld GPS (accuracy ±2m). • Collars are DGPS surveyed upon completion (±0.1m) • Downhole survey measurements including depth, dip and azimuth were taken at regular intervals during the drilling cycle along with a continuation multishot at end of hole.
	Specification of the grid system used.	• Geodetic Datum of Australia 1994, MGA (Zone 55)
	Quality and adequacy of topographic control.	• Collars are DGPS surveyed upon completion (±0.1m)

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• At the exploration stage, data spacing is variable and designed to understand the nature and controls on mineralisation
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Results are considered early stage, with the nature and controls on mineralisation still being established • No Mineral Resource estimation procedure and classifications apply to the exploration data being reported.
	Whether sample compositing has been applied.	• Sample compositing has not been applied
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• All sonic holes are drilled vertically. Alluvial mineralisation is flat lying and drilling vertical giving 100% vertical true width with no information w.r.t horizontal width. Eluvial mineralisation orientations is unknown so an estimate of the percentage of true width is not possible. • Available data suggest broad subvertical geometries to epithermal veining/stringers and horizontal for alluvial • Mineralised zones encountered at the Spur Zone are likely >80% of the downhole intervals
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The relationship between drilling orientation and key mineralised structures is under review as more oriented core is acquired, available information does not suggest a material sampling bias • Mineralised zones encountered at the Spur and Consols Zones are likely >80% of the downhole intervals
Sample security	*The measures taken to ensure sample security.*	• Sonic Core was regularly returned from the drill site to a secured storage facility • All nominated samples are bagged into tied calico bags, before being transported to either the ALS Minerals Laboratory or SGS Laboratory facilities in Orange • All sample submissions are documented via the ALS and SGS tracking systems with results reported via email • Sample pulps and coarse reject material are retained and stored for a minimum of 3 years
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted at this stage.

Criteria	JORC Code Explanation	Commentary
Section 2 Reporting of Exploration Results		
Mineral tenement and land tenure status	*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.*	• 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. • Waratah Minerals signed a binding agreement (ASX:WTM 16 February 2026) to acquire 100% of Gold Lease GL5828. • Waratah Minerals signed a binding option deed (ASX:WTM 2 June 2026) to acquire 100% of the shares in the holder of Mining Leases ML960 and ML1092 and Gold Lease GL3694
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• EL5238 anniversary is 20 February 2031 • Renewal of the licence has recently been granted for 6 years through to 20 February 2031
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous explorers over parts of EL5238 include: • Billiton (Shell Metals) and Cyprus Gold, active in 1970s and 1980s. • Golden Cross Resources (GCR) (1997 – 2016) – with drilling results provided in ASX releases - 7 February 2012, 10 February 2012, 16 March 2012, 3 April 2012, 21 May 2012, 29 January 2013 • GCR had multiple JV partners, including Imperial Mining, RGC, Newcrest, Falcon Minerals, Cybele, and Calibre Resources. • Deep Ore Discovery P/L purchased the project in 2018 – completed potential field geophysics/ interp, some limited drilling activity.
Geology	*Deposit type, geological setting and style of mineralisation.*	• 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)

Criteria	JORC Code Explanation	Commentary
		• 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) • Alluvial Gold
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	• See body of announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• See body of announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Exploration results reported for uncut gold grades, grades calculated by length weighted average • Length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to two decimal place
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Reported intercepts are calculated in leapfrog using 2way compositing with lower cut off grades of 0.1, 0.5, 1, 2 and 3 g/t Au, each with maximum continuous internal dilution of 5m. No top cut has been used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Early metallurgical results from Spur (reported ASX WTM 10 February 2026) indicate Au recoveries of >90% by gravity (15-45%) and conventional leaching (51-74%).

Criteria	JORC Code Explanation	Commentary
		• No metallurgical work has been conducted on the alluvial mineralisation
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	• More drilling is required to better define geometries.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• See body of announcement.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Significant assay results are calculated as length weighted downhole grade and are not reported as true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See figures in body of report for drill hole locations.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• See body of announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Key exploration datasets include: • 3D IP Geophysics: reprocessing of a historic induced polarisation (IP) geophysical survey, including modern 3D inversions of the data, defines a strongly resistive target zone at the Spur-Spur South Target. The survey was originally completed in 2002 by Fugro Geophysics where a total of 6 arrays were completed, using 200m spaced dipoles along 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 Zone, interpreted to represent a core within the system (e.g. epithermal core or proximal alkalic porphyry alteration) ASX WTM 5 December 2023 • ANT Geophysics: defines broad intrusive/porphyry complexes ASX WTM 23 May 2024

Criteria	JORC Code Explanation	Commentary
		• Ground Magnetic Geophysics: reveals a structurally complicated architecture with several possible faulted extensions to mineralised zones and a main area of strong magnetite alteration centred on the Main Intrusive Complex
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• See body of report. Further exploration drilling is warranted to determine the extent of mineralisation and fully investigate a link between epithermal and porphyry mineralisation
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• See figures in body of report