

CAPITAL STRUCTURE CLARIFICATION

Waratah Minerals Limited (ACN 152 071 095) (ASX:WTM) ('Waratah' or the 'Company') refers to the following announcements:

- the Appendix 2A dated 16 October 2025,
- the 2 x Appendix 3Y (Change of Director's Interest Notice) dated 16 October 2025,
- the amended Appendix 2A dated 30 October 2025, and
- the amended 2 x Appendix 3Y (Change of Director's Interest Notice) dated 30 October 2025,

On 16 October 2025, the Company inadvertently converted 2,166,668 WTMAAC Options held by two of the Company's Directors to shares. The number of WTMAAC Options converted to shares (in accordance with the terms of issue) should have been 1,083,334, not 2,166,668.

The Company, following consultation with its external lawyers, has determined that the issue of the additional shares is void on the basis that the terms of issue of the WTMAAC Options were not complied with. Accordingly, and as soon as the administrative error was identified, the Company requested that its share registry rectify the situation by voiding the incorrect issue of 1,083,334 shares and reinstating 1,083,334 WTMAAC Options.

The Company's current capital structure is as follows:

Security Code	Security Name	Total on Issue
WTM	ORDINARY FULLY PAID	309,261,183
WTMAAC	OPTION EXPIRING 31-JAN-2027 EX NIL	1,083,334
WTMAZ	OPTION EXPIRING 22-OCT-2025 EX NIL	2,333,336
WTMAAA	OPTION EXPIRING 31-MAR-2026 EX \$1.20	166,668
WTMAAB	OPTION EXPIRING 31-MAR-2026 EX \$1.65	166,668
WTMAAE	OPTION EXPIRING 28-FEB-2028 EX \$0.258	133,334
WTMAAG	PERFORMANCE RIGHTS	13,150,000
WTMAAD	OPTION EXPIRING 31-MAR-2027 EX \$0.75	166,668
WTMAAI	OPTION EXPIRING 19-DEC-2028 EX \$0.16	24,600,000
WTMAAH	OPTION EXPIRING 19-DEC-2028 EX \$0.08	7,977,000

The Company has put in place appropriate controls to avoid this occurring in the future.

Authorised by Company Secretary Richard Willson.

For further information

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