

DRILLING EXTENDS DALCOATH GOLD ZONE AT SPUR PROJECT

HIGHLIGHTS

- Completed 40 RC drillholes to date totaling 9238m, with results received from a further 6 holes, results pending for 10 holes and the program extended by an additional 12 holes based on encouraging results

DALCOATH MINERALISATION EXTENDED

- Step-out drilling has returned strong results and extended gold mineralisation at the Dalcoath Zone, results including:

SPRC028	70m @ 1.00 g/t Au from 119m	DALCOATH
inc.	6m @ 2.59 g/t Au from 126m	DALCOATH
and	10m @ 1.64 g/t Au from 78m	DALCOATH
inc.	1m @ 14.4g/t Au from 80m	DALCOATH

- Broad zones of anomalous molybdenum associated with porphyry-related alteration has been identified at Dalcoath
- High – resolution magnetics highlights priority target extensions

Waratah Minerals Limited (ASX: WTM) (Company) is pleased to announce results from its on-going drilling program at the Spur Project, Lachlan Fold Belt, New South Wales. The Spur Project (EL5238) is located 5km west from Newmont Corporation's Cadia Valley Project (>50Moz Au, 9.5Mt Cu), and is hosted in equivalent Late Ordovician aged geology of the Molong Belt within the wider Macquarie Arc, New South Wales, Australia.

Waratah's exploration strategy of targeting the margins of the main early-stage intrusive complex for wallrock-style epithermal-porphyry mineralisation is gaining momentum and supported by the importance of this setting at several major deposits in the Macquarie Arc, e.g. Cadia (>50Moz Au & 9.5Mt Cu¹), Cowal (9.6Moz Au, Evolution 2023) and Boda (6.4Moz Au & 1Mt Cu, Alkane 2023). The coincidence of K-feldspar + albite + tourmaline, pervasive albite-silica-hematite (Inner-propylitic), skarn porphyry alteration with high-grade epithermal veins/stringers indicates the epithermal gold mineralisation at Spur may represent the upper-levels of a preserved wallrock-style epithermal-porphyry system (ASX WTM 10 April 2024).

Waratah Managing Director, Peter Duerden, said:

"Waratah's RC drilling continues to map out the extents of the Spur epithermal-porphyry system with further intercepts of shallow gold mineralisation reported across the now >1km long target zone. We are also encouraged to see broad zones of anomalous molybdenum associated with porphyry related alteration at Dalcoath as we build our understanding of the broader epithermal-porphyry system"

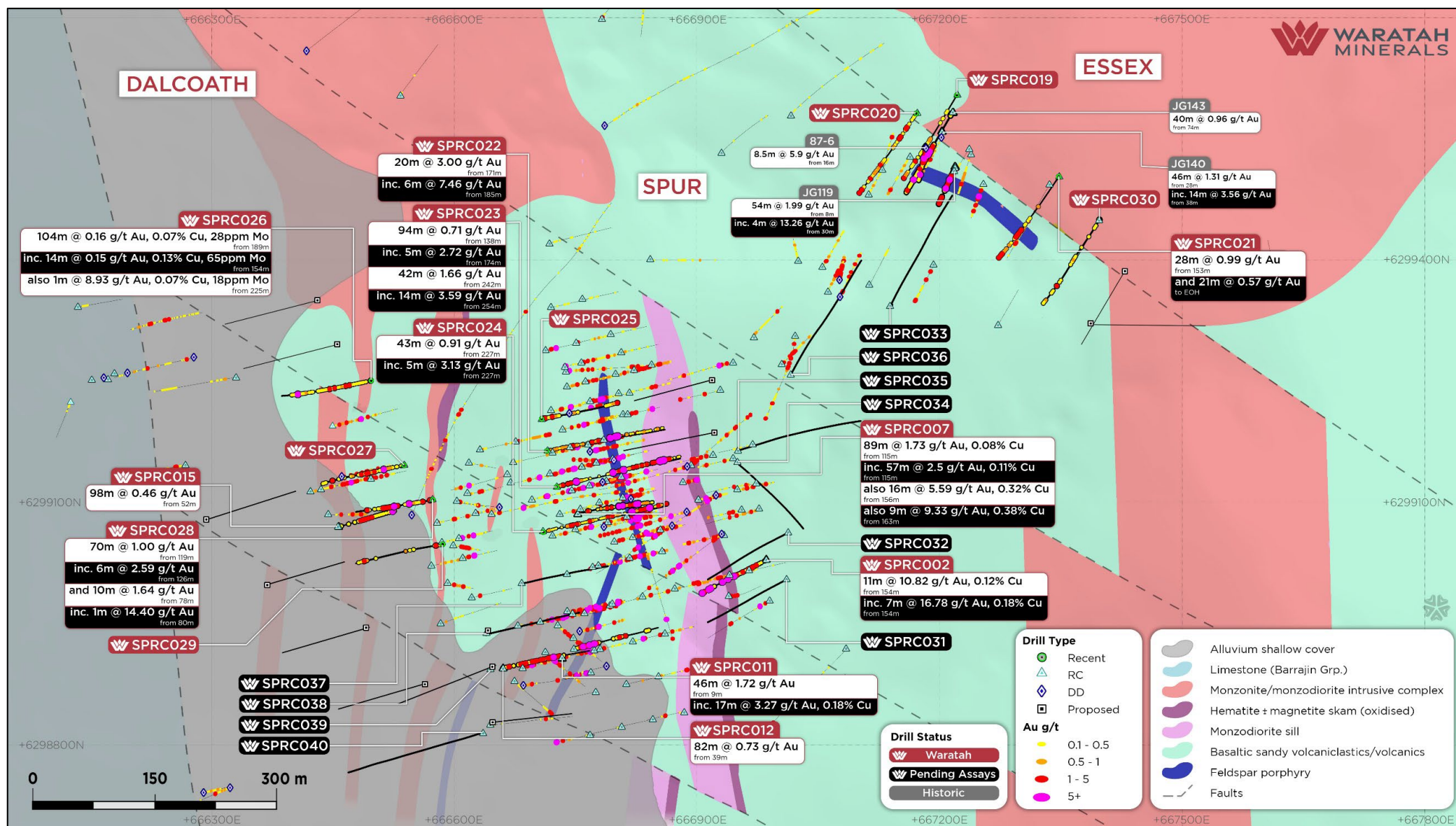


Figure 1: Dalcoath-Spur-Essex Prospect Map, showing drilling coverage and summary solid geology

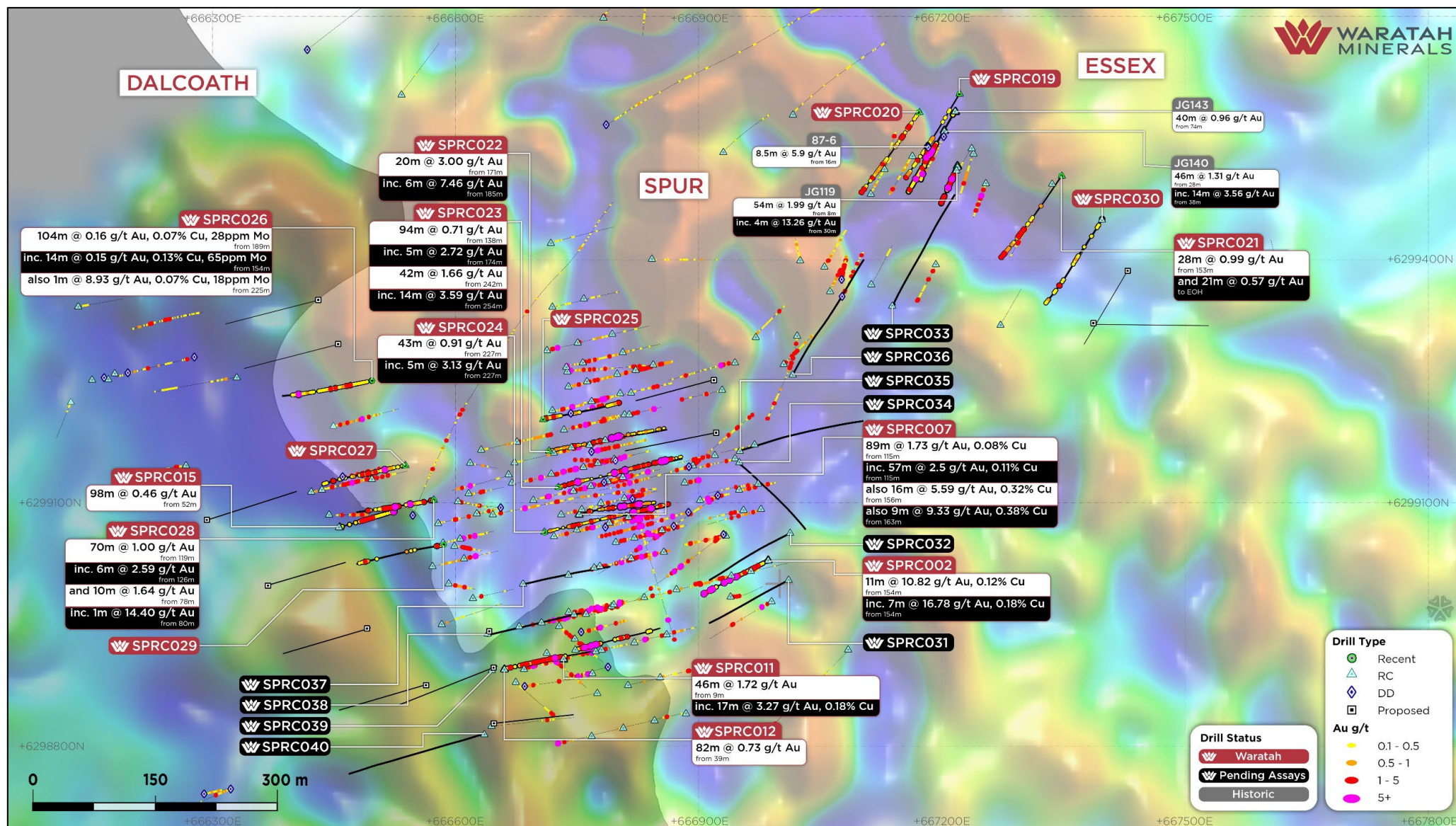


Figure 2: Dalcoath-Spur-Essex Prospect Map, showing drilling coverage with ground magnetic RTP imagery

RC DRILLING ACTIVITY

The company's ongoing RC drilling program at the Spur Project is designed to test several zones of epithermal gold mineralisation and investigate a potential link with a gold-copper porphyry system. A total of 40 RC drillholes have been completed to date totaling 9238m, with results received from a further 6 holes and the program extended by an additional 12 holes based on encouraging results (combined 54 holes).

Hole / Site ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (GRID)	Depth	Comments
SPRC024	RC	Spur	666709	6299063	544.7	-65	075	300	Completed
SPRC025	RC	Spur	666707	6299203	564.9	-68	075	300	Completed
SPRC026	RC	Dalcoath West	666497	6299250	546.3	-68	255	294	Completed
SPRC027	RC	Dalcoath West	666537	6299145	542.4	-68	255	276	Completed
SPRC028	RC	Dalcoath West	666573	6299103	543.4	-68	255	270	Completed
SPRC029	RC	Dalcoath West	666585	6299048	538.4	-68	255	274	Completed
SPRC030	RC	Essex	667398	6299450	605	-60	210	300	Completed
SPRC031	RC	Spur East	667009	6299003	550	-68	240	258	Completed, results pending
SPRC032	RC	Spur East	667011	6299061	555	-63	240	204	Abandoned due to poor ground conditions, results pending
SPRC033	RC	Essex	667139	6299343	600	-60	025	300	Completed, results pending
SPRC034	RC	Spur East	666949	6299149	561	-60	130	276	Completed, results pending
SPRC035	RC	Spur East	666949	6299163	564	-55	075	300	Completed, results pending
SPRC036	RC	Essex	667015	6299256	583	-55	025	318	Completed, results pending
SPRC037	RC	Spur South	666682	6298999	535	-62	075	270	Completed, results pending
SPRC038	RC	Spur South	666639	6298936	528	-60	075	240	Completed, results pending
SPRC039	RC	Spur South	666644	6298893	528	-70	075	276	Completed, results pending
SPRC040	RC	Dalcoath	666635	6298815	563	-55	255	276	Completed, results pending
SPRC041	RC	Dalcoath	666445	6299130	543	-60	255	280	Underway
	RC	Dalcoath	666360	6299310	543	-60	255	280	Planned
	RC	Spur South	666644	6298825	524	-60	130	280	Planned
	RC	Spur South	666644	6298825	524	-60	255	280	Planned
	RC	Spur South	666643	6298891	524	-70	075	300	Planned
	RC	Dalcoath South	666564	6298875	523	-60	255	280	Planned

	RC	Spur South	666649	6298939	530	-60	075	280	Planned
	RC	Dalcoath South	666490	6298944	523	-60	255	280	Planned
	RC	Dalcoath	666369	6298996	520	-60	75	280	Planned
	RC	Dalcoath	666294	6299078	520	-60	75	280	Planned
	RC								Contingency
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Table 1: Spur Project, collar details summary, NB - proposed hole locations are presented as a guide to ongoing activity, they are subject to change based on ongoing results and ground conditions

Drill hole **SPRC025** was designed to test the down-dip/down-plunge continuity of the Spur mineralisation. The drillhole intersected a sequence of volcanoclastics with lesser basalt, intruded by quartz + feldspar + hornblende porphyry, post-mineralisation, holocrystalline hornblende monzodiorite and feldspar porphyry dykes. Broad intercepts were reported, including **57m @ 0.31 g/t Au, 0.08% Cu from 0m** (Figure 1, Table 2). The results indicate a potential northerly plunging geometry to the high-grade zone at Spur with this hole passing over the top of the high-grade zone. Further drilling is being designed to follow up the high-grade zone.

Drill hole **SPRC026** was designed to test the northern continuation of the Dalcoath mineralisation. The drill hole intersected a sequence of basaltic volcanics, intruded by feldspar porphyry dykes and hornblende monzodiorite. Broad intercepts of molybdenum-rich mineralisation associated with porphyry-related alteration were reported, including **104m @ 0.16g/t Au, 0.07% Cu, 27.96ppm Mo from 189m, including 14m @ 0.15ppm Au, 0.13% Cu, 65.42ppm Mo from 189m also 1m @ 8.93g/t Au, 0.07% Cu, 17.75ppm Mo from 225m** (Figure 1, Table 2). The anomalous molybdenum and copper results in this area may represent an important porphyry vector within the system. Further drilling is being designed to follow up these results.

Drill hole **SPRC027** was designed to test the down-dip/down-plunge continuity of the Dalcoath mineralisation. The drillhole intersected a sequence of mafic sandy volcanoclastics with lesser basalt, intruded by holocrystalline hornblende monzodiorite, quartz + feldspar + hornblende porphyry and feldspar porphyry dykes. Sporadic intercepts were reported, including **15m @ 0.72 g/t Au from 66m, inc. 1m @ 7.06g/t Au from 67m** (Figure 1, Table 2).

Drill hole **SPRC028** was designed to test the down-dip/down-plunge continuity of the Dalcoath mineralisation, adjacent and beneath SPRC015 (98m @ 0.5ppm Au from 52m). The drillhole intersected a sequence of mafic sandy volcanoclastics with lesser basalt, intruded by quartz + feldspar + hornblende porphyry and hornblende monzodiorite. Broad intercepts were reported, including **70m @ 1.00ppm Au from 119m**, and 10m @ 1.64ppm Au from 78m, including 1m @ 14.4g/t Au, 0.10% Cu from 80m (Figure 1, Table 2).

Drill hole **SPRC029** was designed to test the down-dip/down-plunge continuity of the Dalcoath mineralisation. The drillhole intersected a sequence of mafic sandy volcanoclastics with lesser basalt, intruded by feldspar porphyry and quartz + feldspar + hornblende porphyry. Sporadic minor intercepts were reported, including 13m @ 0.64ppm Au, 0.07% Cu from 210m (Figure 1, Table 2).

Drill hole **SPRC030** was designed to test the easterly strike continuity of the Essex mineralisation, targeting the contact of a quartz porphyry unit. The drillhole intersected a sequence of mafic sandy volcanoclastics

with lesser basalt, intruded by quartz + feldspar porphyry feldspar porphyry and holocrystalline diorite. Isolated minor intercepts were reported, including **20m @ 0.22ppm Au from 114m** and 2m @ 0.94g/t Au from 213m (Figure 1, Table 2).

Hole ID	Prospect/ Target	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Cu (%)	Mo (ppm)	Comments
SPRC024	Spur	13	39	26	0.16	-	-	
and		68	102	34	0.58	-	-	
and		108	149	41	0.17	-	-	
and		155	203	48	0.32	-	-	
and		227	271	44	0.89	0.05	-	
inc		227	232	5	3.13	0.15	-	
SPRC025	Spur	0	57	57	0.31	0.08	-	
and		92	106	14	0.20	0.1	-	
and		261	274	13	0.22	-	-	
and		292	300	8	0.33	-	-	
SPRC026	Dalcoath	0	2	2	0.83	0.06	-	
and		28	101	73	0.23	0.07	-	
and		109	162	53	0.24	0.12	-	
and		189	293	104	0.16	0.07	27.96	Mo anomalous zone
inc.		189	203	14	0.15	0.13	65.42	
also		225	226	1	8.93	0.07	17.75	
SPRC027	Dalcoath	0	7	7	0.14	-	-	
and		23	26	3	0.18	-	-	
and		39	60	21	0.27	-	-	
and		66	81	15	0.72	-	-	
inc.		67	68	1	7.06	0.07	-	
and		97	106	9	0.46	0.05	-	

and		117	128	11	0.30	-	-	
and		140	141	1	2.15	-	-	
and		240	242	2	2.46	-	-	
SPRC028	Dalcoath	0	10	10	0.42	0.07	-	
and		34	40	6	0.65	-	-	
and		78	88	10	1.64	0.06	-	
inc.		80	81	1	14.4	0.10	-	
and		119	189	70	1.00	-	-	
inc.		126	132	6	2.59	-	-	
also		168	172	4	2.93	0.12	-	
SPRC029	Dalcoath	16	22	6	0.71	-	-	
and		74	76	2	0.30	-	-	
and		210	223	13	0.64	0.07	-	
SPRC030	Essex	114	134	20	0.22	-	-	
and		213	215	2	0.94	0.06	-	

Table 2: Spur Project, significant RC results, intercepts calculated at > 0.1g/t Au, >500ppm Cu, >10ppm Mo, 5m maximum dilution.
Epithermal mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness

GROUND MAGNETIC GEOPHYSICS

High resolution ground magnetic data was collected at 50m line spacing. The magnetic imagery reveals a structurally complicated architecture revealing several possible faulted extensions to mineralised zones (Figure 2). The mineralised zones at Dalcoath, Spur and Essex can be considered a part of a broadly NE-trending system with potential extensions to mineralised zones apparent east and south of Spur and west, south and northeast of Dalcoath which are the focus of current drilling activity.

TARGETING RATIONALE

The Spur Project encompasses the wider Cargo gold-copper porphyry district, where much of the historical exploration focus has been within the main Cargo Intrusive Complex for 'intrusion-hosted' porphyry-style copper-gold mineralisation.

Wallrock Setting

Waratah's exploration strategy of targeting the margins of the main early-stage intrusive complex for wallrock-style epithermal-porphyry mineralisation, is supported by the importance of this setting at several major deposits in the Macquarie Arc, e.g. Cadia (>50Moz Au & 9.5Mt Cu¹), Cowal (9.6Moz Au, Evolution 2023) and Boda (6.4Moz Au & 1Mt Cu, Alkane 2023).

The equivalent position at the margin of and outside the main Cargo Intrusive Complex is therefore a key exploration criteria, and marks a zone characterised by widespread epithermal sulphide stringer/lode mineralisation and porphyry alteration, including 89m @ 1.73 g/t Au, 0.08% Cu from 115m, inc. 57m @ 2.50 g/t Au, 0.11% Cu from 115m, 16m @ 5.59 g/t Au, 0.32% Cu from 156m, 9m @ 9.33 g/t Au, 0.38% Cu from 163m (SPRC007, ASX WTM 3 July 2024).

Epithermal-Porphyry Link

Waratah's exploration model and targeting strategy is also guided by an interpretation that the epithermal sulphide stringers represent the upper levels of a broader porphyry system as evident at several major East Lachlan deposits e.g. Cowal (9.6Moz Au, Evolution 2023) and Boda (ASX ALK 15 August 2017, 6.4Moz Au/1Mt Cu). There appears to be increasing evidence for this link at the Spur Project, given the recent identification of early-stage K-feldspar + albite + tourmaline (alkalic lithocap), pervasive albite-silica-hematite (Inner-propylitic) and skarn porphyry alteration associated with gold-copper mineralisation, overprinted by a later stage epithermal gold event (ASX WTM 10 April 2024, Figure 5).

Two high-value targets: Epithermal gold – Porphyry gold-copper

Indeed the epithermal sulphide stringer/lode mineralisation can represent a compelling target in its own right, as demonstrated by the resources and mining operations at Cowal – 305Mt @ 0.98g/t Au (9.6Moz, Evolution 2023), Brucejack – 22.5Mt @ 10g/t Au, 67.5g/t Ag (7.2Moz Au, 48.8Moz Ag, Newcrest 2021) and Fruta del Norte – 18Mt @ 8.68g/t Au, 11.4g/t Ag (5Moz Au, 6.6Moz Ag, Lundin Gold 2022).

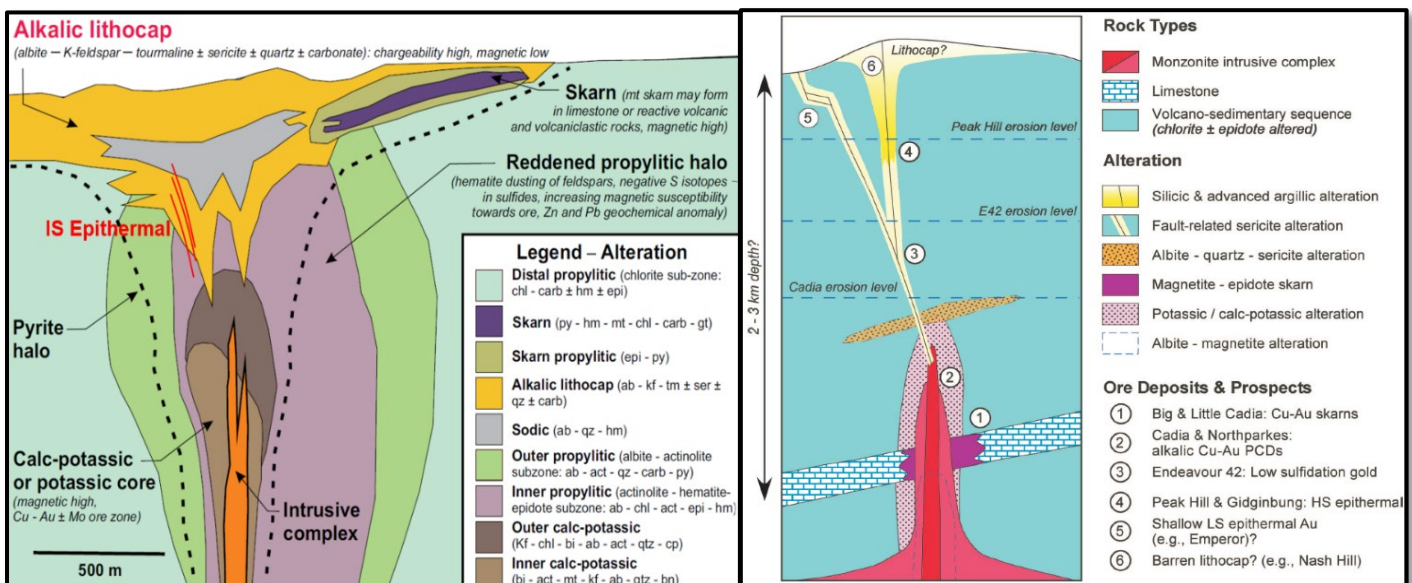


Figure 3: Exploration Model for wallrock alkalic epithermal-porphyry mineralisation (Wallrock Cadia East/Ridgeway-style porphyry, alkalic Cowal-style epithermal) modified from Harris et al 2020, vertical setting/preservation of East Lachlan systems (Cooke et al 2007)

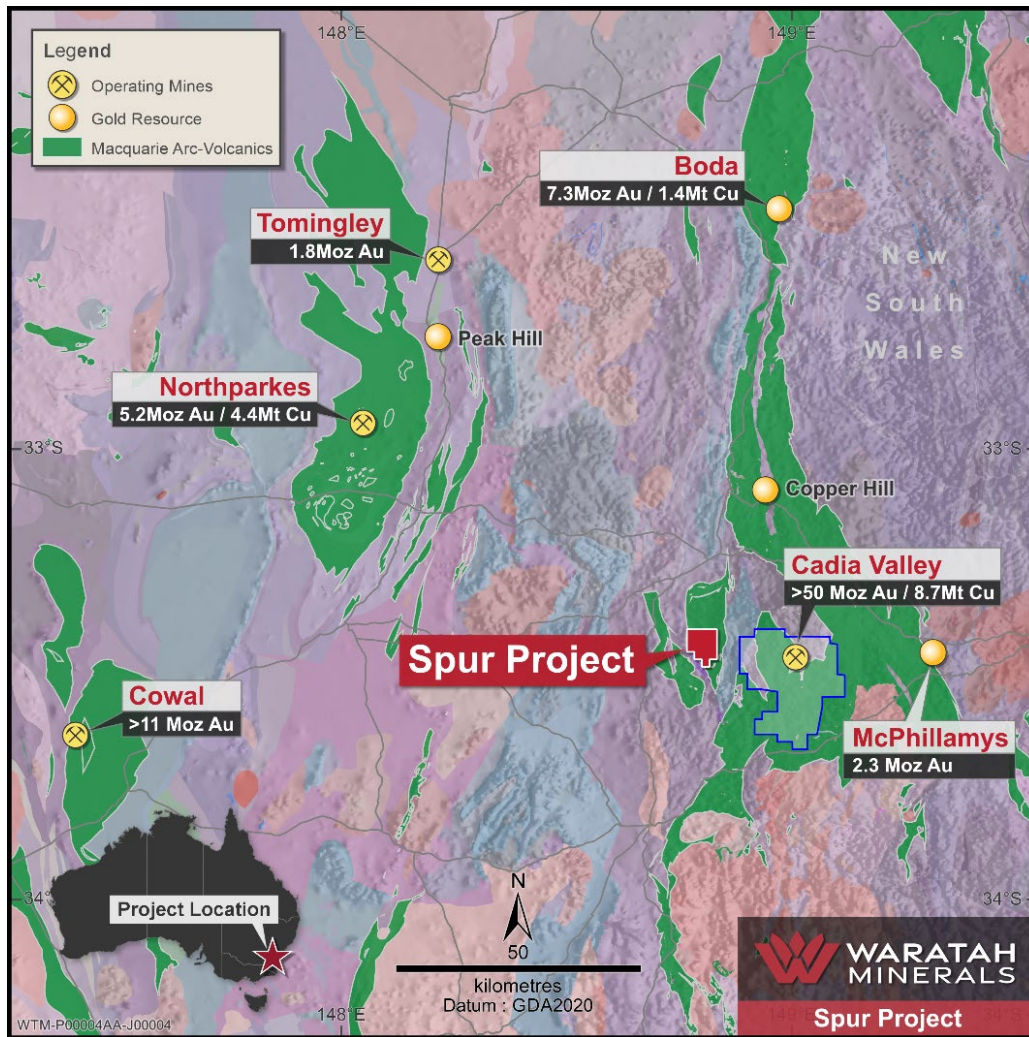


Figure 4: Spurr Project, total metal endowment from Phillips 2017, Newmont 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

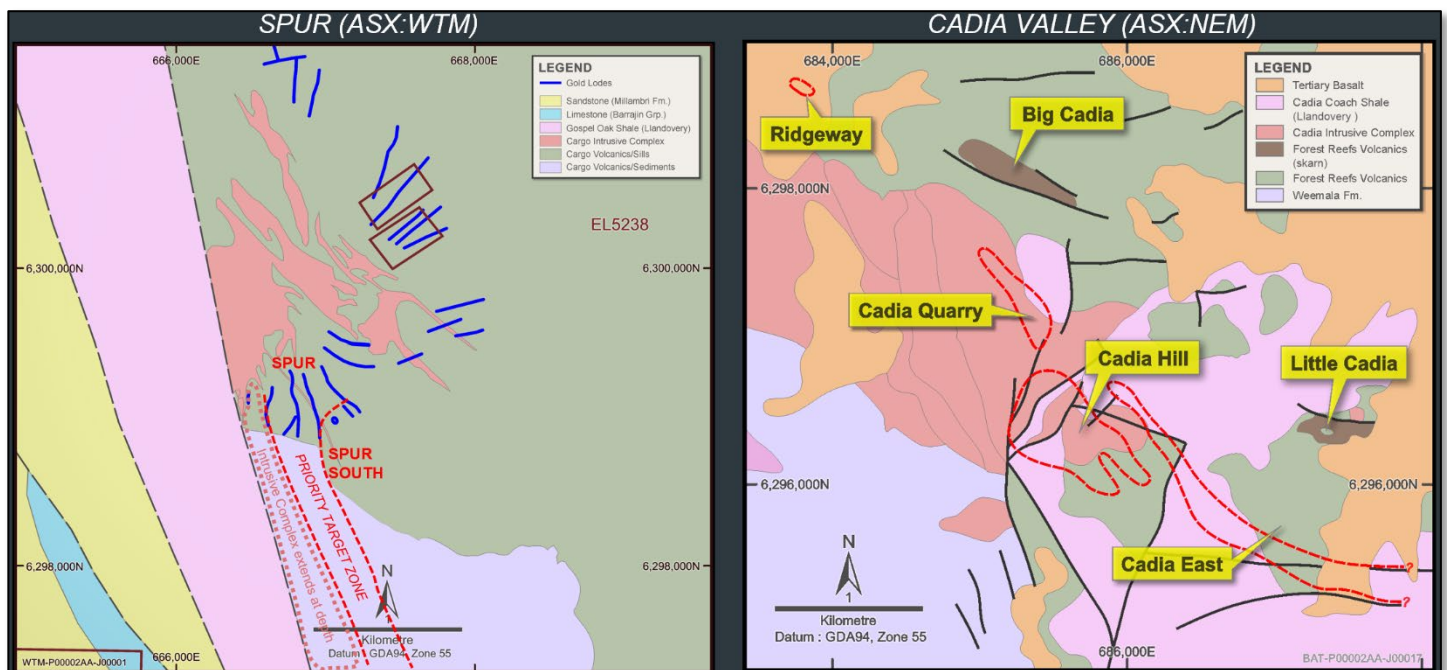


Figure 5: Summary geology comparison between Cadia Valley District, Cadia map modified from Holliday et al 2002

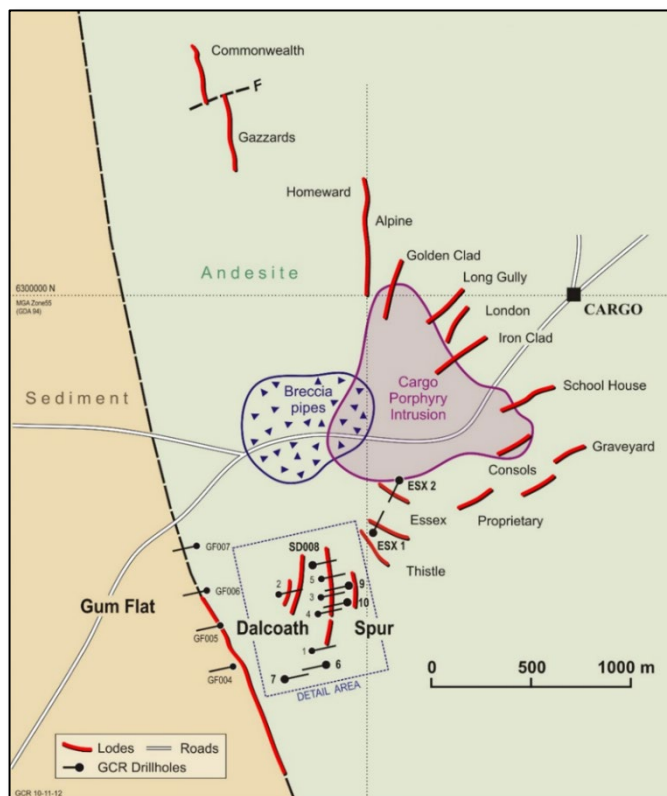
ABOUT WARATAH MINERALS (ASX:WTM)

Waratah Minerals is an ASX listed public company (**ASX:WTM**) focused on the discovery and development of high-value mineral resources in Australia. In addition, the Company retains exposure to the graphite market via its interest in emerging major producer Tirupati Graphite (TGR: LSE).

SPUR PROJECT (Au-Cu)

The Spur Project (EL5238) is located 5km west from Newmont Mining's Cadia Valley Project tenure (>50Moz Au, >9.5Mt Cu¹) in central western New South Wales.

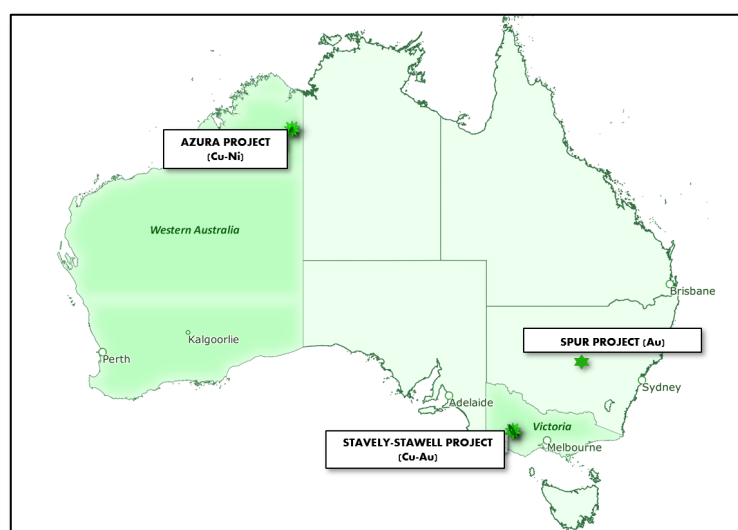
Waratah's exploration strategy of targeting the margins of the Cargo Intrusive Complex for epithermal-porphyry mineralisation is supported by the importance of this setting at several major deposits nearby e.g. Cadia (>50Moz Au & 9.5Mt Cu¹), Cowal (9.6Moz Au, Evolution 2023) and Boda (6.4Moz Au & 1Mt Cu, Alkane 2023). The coincidence of early K-feldspar + albite + tourmaline, pervasive albite-silica-hematite (Inner-propylitic), skarn porphyry alteration with later high-grade epithermal veins/stringers indicates epithermal gold mineralisation likely represents the upper-levels of a broader epithermal-porphyry system (ASX WTM 10 April 2024). Ongoing exploration is demonstrating grade and scale potential (57m @ 2.50 g/t Au, 0.11% Cu from 115m, SPRC007, ASX WTM 3 July 2024).



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

STAWELL PROJECT (Cu-Au)

The Stawell Project (EL6871) covers 65km of the Stawell Gold Corridor and northern extents of the Stawell-Dryden Belt in western Victoria. This large project is considered highly prospective for gold, as evidenced by the nearby multimillion ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd). Recent drilling has identified wide zones of Intrusion-related gold (IRG) alteration coincident with chargeability anomalism and wide zones of gold anomalism at Coxs Find and Frankfurt (ASX BAT 21 August 2023).



AZURA PROJECT (Cu-Ni-Co-PGE)

The Azura Project (E80/4944, E80/5347, E80/5348) covers 258km² of the Halls Creek Mobile Zone within the East Kimberley region of WA. The area includes widespread zones of strong surface copper anomalism, up to 29.9% Cu in rock chips, with several VTEM conductors also defining drill targets.

MOZAMBIQUE (GRAPHITE)

Waratah Minerals holds a company investment and interest in Tirupati Graphite (TGR:LSE), an emerging producer of flake graphite having recently achieved 30,000tpa production capacity, guidance of 84,000tpa by the end of 2024 and a longer-term goal of producing circa 8% of the global flake graphite market or 400,000tpa by 2030 (LSE TGR 23 September 2022).

REFERENCES

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Phillips, G N (Ed), 2017. Australian Ore Deposits (The Australasian Institute of Mining and Metallurgy: Melbourne)

Regis Resources 2023., Annual Mineral Resource and Ore Reserve Statement 8 June 2023

This release has been approved by the Board.

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Waratah Minerals' Competent Person's Statement

The information in this announcement that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of Waratah Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. The information in this report on the Spur Project that relates to Waratah Minerals' prior Exploration Results is a compilation of previously released to ASX by the Company (see ASX announcements dated: 10 April 2024, 22 May 2024, 17 June 2024, 2 July 2024, 30 July 2024). Mr Duerden consents to the inclusion of these Results in this report. Mr Duerden has advised that this consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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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 Gippsland Prospecting assumes no obligation to update such information.

Appendix 1 – JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data – Spur Project – RC Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg 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.</i>	- Reverse Circulation (RC) drilling was conducted by Durock Drilling Pty Ltd - 1m samples were collected using a cyclone splitter. - RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	- Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	- RC Drilling: the total sample (~3-5kg) is delivered via cyclone into a large plastic bag which is retained for future use if required - Sample was pulverised to produce a 50 g charge for gold determination by fire assay fusion with an AAS finish and a multielement assay suite by multi-acid digest with ICP Mass Spectrometry analytical finish
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	- Reverse circulation (RC) drilling using 115mm rods, 144mm face sampling hammer
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	- RC sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet and is qualitatively logged
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	- A high-capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination.
	<i>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.</i>	- There is no known relationship between sample recovery and grade.
Logging	<i>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.</i>	- Each 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)

Criteria	JORC Code explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	- Qualitative geological logging is conducted with visual estimates of the various characteristics. In addition, magnetic susceptibility data (quantitative) was collected as an aid for logging
	<i>The total length and percentage of the relevant intersections logged.</i>	- 100% of RC holes were geologically logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	- Not applicable
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	- Each one metre interval is sampled from the cone splitter on the RC rig as a 1 metre interval into a calico bag and forwarded to the laboratory. - Laboratory Preparation – the entire sample (~3kg) is dried and pulverised in an LM5 (or equivalent) to ≥85% passing 75µm. Bulk rejects for all samples are discarded. A pulp sample (±100g) is stored for future reference.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	- Samples were crushed with 70% <2mm (SGS code: G_CRU_KG), split by riffle splitter (SGS code: G-SPL), and pulverised to 85% <75µm (SGS code: G_PUL). Crushers and pulverisers are washed with QAQC tests undertaken
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	- Internal QAQC system in place to determine accuracy and precision of assays
	<i>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.</i>	- Duplicate RC samples are collected for both composite intervals and re-split intervals
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Samples are of appropriate size
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	- All samples were analysed by SGS Laboratories - Gold was determined by fire assay fusion of a 50g charge with an AAS finish, fused at approximately 1100°C with alkaline fluxes, including lead oxide. The resultant prill is dissolved in aqua regia with gold determined by flame AAS - A multielement assay suite is determined by multi-acid digest with ICP Mass Spectrometry analytical finish
	<i>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.</i>	- No geophysical tools were used to determine any element concentrations
	<i>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.</i>	- Full QAQC system in place including certified standards and blanks of appropriate matrix and concentration levels

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	- Drill data is compiled and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are underway
	<i>The use of twinned holes.</i>	- No twinned holes have been drilled at this early stage of exploration
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	- The Company geological database is maintained and managed by external database administrator Pivot Exploration Information Management Services - All drill hole logging and sampling data is entered directly into ready for loading 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
	<i>Discuss any adjustment to assay data.</i>	- Assay data has not been adjusted
Location of data points	<i>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.</i>	- Drill hole collars were laid out using handheld GPS (accuracy $\pm 2\text{m}$). - Collars are DGPS surveyed upon completion ($\pm 0.1\text{m}$) - Downhole survey measurements including depth, dip and azimuth were taken at regular intervals during the drilling cycle
	<i>Specification of the grid system used.</i>	- Geodetic Datum of Australia 1994, MGA (Zone 55)
	<i>Quality and adequacy of topographic control.</i>	- Collars are DGPS surveyed upon completion ($\pm 0.1\text{m}$)
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	- At the exploration stage, data spacing is variable and designed to understand the nature and controls on mineralisation
	<i>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.</i>	- Results are considered early stage, with the nature and controls on mineralisation still being established
	<i>Whether sample compositing has been applied.</i>	- Sample compositing has not been applied
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	- The angled drill holes were directed as best as possible to assess multiple exploration targets and considering the wide variety of mineralisation geometries expected in an epithermal-porphyry setting - Available data suggest broad subvertical geometries to epithermal veining/stringers, with a easterly dip evident for the skarn/porphyry zone at Spur East -
	<i>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.</i>	- 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 - Estimated true intervals are >80% of downhole lengths

Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	- All samples are bagged into tied calico bags, before being transported to SGS Laboratory in Orange - All sample submissions are documented via the ALS/SGS tracking system with results reported via email - Sample pulps are retained and stored for a minimum of 3 years
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	- No audits or reviews have been conducted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i> <i>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.</i>	- 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.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- 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, 16 March 2012, 21 May 2012, 29 January 2013 - GCR had multiple JV partners included Imperial Mining, RGC, Newcrest, Falcon Minerals, Cybele, Calibre Resources. - Deep Ore Discovery P/L purchased the project in 2018 – completed potential field geophysics/interp, some limited drilling activity.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- 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) - 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)
Drill hole Information	<i>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:</i> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in	- See body of announcement.

Criteria	JORC Code explanation	Commentary
	metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	
	<i>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.</i>	- See body of announcement.
Data aggregation methods	<i>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.</i>	- Exploration results reported for uncut gold grades, grades calculated by length weighted average
	<i>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.</i>	- Reported intercepts are calculated using a broad lower cut of 0.1g/t Au, internal dilution of up to 5m. No top cut has been used. - Short intervals of high grades that have a material impact on overall intersection are reported as separate (included) intervals
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- Not applicable.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	- The broad geometry of the epithermal zones are subvertical. Skarn mineralisation at Spur East, appears to have broad easterly dipping geometry, with more drilling required to better define geometries - True intervals are likely to be >80% of downhole lengths.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	- See body of announcement.
	<i>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').</i>	- Significant assay results are calculated as length weighted downhole grade and are not reported as true width.
Diagrams	<i>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.</i>	- See figures in body of report for drill hole locations.
Balanced reporting	<i>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.</i>	- See body of announcement.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>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.</i>	- 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 southerly plunging target zone at the Spur-Spur South Target with a broad chargeable zone extending northwards. 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 mineralisation, interpreted to represent a core position 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 24 May 2024
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	- See body of report. Further exploration drilling is warranted to determine the extent of epithermal gold-copper mineralisation and fully investigate a link with underlying alkalic gold-copper porphyry mineralisation
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- See figures in body of report