

RC DRILLING COMMENCES AT SPUR PROJECT

TARGETING EXTENSIONS OF SHALLOW GOLD MINERALISATION

HIGHLIGHTS

- Expanded drilling program commences, comprising 3000m of RC drilling at the Spur gold-copper project
- Drilling is targeting down-dip and along-strike extensions of shallow epithermal gold mineralisation, including 17m @ 5.31g/t Au from 50m, 8m @ 6.90g/t Au from 12m, 44m @ 1.06g/t Au from 153m (ASX WTM 10 April 2024)
- RC drilling assay results expected from early July 2024
- High resolution ground magnetic and gravity surveying commencing later this week, to assist in defining the extents of epithermal-porphyry mineralisation and the development of a geological framework for the district

Waratah Minerals Limited (**ASX: WTM**) (**Company**) is pleased to announce the commencement of reverse circulation (**RC**) drilling activity at the highly prospective Spur copper-gold Project, located in the Lachlan Fold Belt, New South Wales.

The Spur Project (**EL5238**) is located 5km west from Newmont Corporation's Cadia Valley Project (32.1Moz Au, 7.2Mt Cu, Measured and Indicated Mineral Resources¹), and is hosted in equivalent Late Ordovician aged geology of the Molong Belt within the wider Macquarie Arc (**Figure 4**).



Figure 1: RC drill rig collaring hole SPRC001/Site SP016 at the Spur Prospect

¹ Newmont 2023, Mining Annual Mineral Resources and Ore Reserves Statement

RC DRILLING

The RC drilling program, comprising a nominal 18 holes totaling approximately 3,000m, is designed to test beneath and along strike from encouraging historic exploration results, including **17m @ 5.31g/t Au from 50m, 8m @ 6.90g/t Au from 12m, 44m @ 1.06g/t Au from 153m** (ASX WTM 10 April 2024) (Table 1).

PROPOSED RC DRILLING (SPUR PROJECT)								
Site ID	Hole Type	Prospect	Easting GDA	Northing GDA	Dip	Azimuth (GRID)	Planned Depth	Comments
SP003	RC	Spur	666985	6299025	-60	240	180	down dip from JG103: 12m @ 1.4g/t Au 68m to EOH; near twin of JG104 16m @ 0.4ppm Au from 0m; potential skarn
SP004	RC	Spur	666745	6298961	-60	070	150	down dip from JG91: 8m @ 6.9g/t Au; near twin of JG58: 34m @ 0.3ppm Au from 0m; 10m @ 1.9ppm from 57m
SP005	RC	Spur	666680	6298950	-55	075	156	down dip from JG78: 60m @ 0.7g/t Au from 0m; 8m @ 1.2ppm Au from 89m
SP006	RC	Spur	666760	6298930	-55	075	180	down dip from JG140: 26m @ 1.06g/t Au to EOH; Near twin of CRC36: 52m @ 1.6ppm Au from 4m & SD001 18m @ 0.4ppm Au from 8m; 13m @ 1.5ppm Au from 39m; 5m @ 0.3ppm Au from 95m
SP007	RC	Dalcoath	666420	6299110	-60	075	180	down dip from JG134: 46m @ 0.6ppm Au from 50m to EOH
SP008	RC	Dalcoath	666665	6299130	-60	260	150	down dip from CAT54: 17m @ 5.31g/t Au; inc. 6m @ 12.8g/t Au; 5.7% Cu; near twin of JG90; 12m @ 1.2ppm Au from 56m; 20m @ 0.6ppm Au from 92m
SP009	RC	Spur	666970	6299120	-60	255	150	target down dip of JG108; 80m @ 0.3ppm Au from 0m; inc 16m @ 0.65ppm Au; drilled down dip of skarn intercept in SPD001 (22m @ 1.9ppm Au)
SP010	RC	Spur	666750	6299085	-62	075	198	infill between CRC33: 43.9m @ 0.60g/t Au 86m to EOH and JG67 16m @ 0.3ppm Au from 23m; 7m @ 0.6ppm from 47m
SP012	RC	Spur	666825	6298880	-65	075	180	infill between JG80 (nsa) & drilling under JG79 6m @ 1.4ppm Au from 60m; potential skarn?
SP013	RC	Spur	666940	6299150	-65	255	150	infill between JG113 40m @ 0.5ppm Au from 12m & JG114 10m @ 0.2ppm Au from 30m; potential skarn
SP014	RC	Spur	666975	6299090	-65	255	150	down dip from JG110 18m @ 0.6ppm Au from 14m; 2m @ 0.7 from 74m to EOH
SP015	RC	Spur	666930	6299180	-63	255	150	infill between JG113 40m @ 0.5ppm Au from 12m & JG114 10m @ 0.2ppm Au from 30m; potential skarn
SP016	RC	Spur	666990	6298980	-60	240	180	down dip from FC003 22m @ 0.4ppm Au from 0; 4m @ 0.7ppm Au from 33m; 8m @ 0.6ppm Au from 43m; potential skarn
SP017	RC	Dalcoath	666450	6299065	-60	075	150	50m south of JG134: 14m @ 0.4ppm Au from 14m; 46m @ 0.6ppm Au from 50m to EOH & SD002; 55m @ 0.4ppm from 21m
SP018	RC	Dalcoath	666575	6298950	-62	077	138	test south end of Dalcoath Mine
SP019	RC	Spur	666660	6298895	-65	075	180	down dip from CRC34 14m @ 0.2ppm Au from 10m; 22m @ 0.7ppm Au from 74m
SP020	RC	Spur	666730	6298790	-65	305	180	Contingency
SP021	RC	Dalcoath	666460	6299175	-60	075	150	Contingency
						Total	2952	

Table 1: Spur Project, proposed RC drilling register

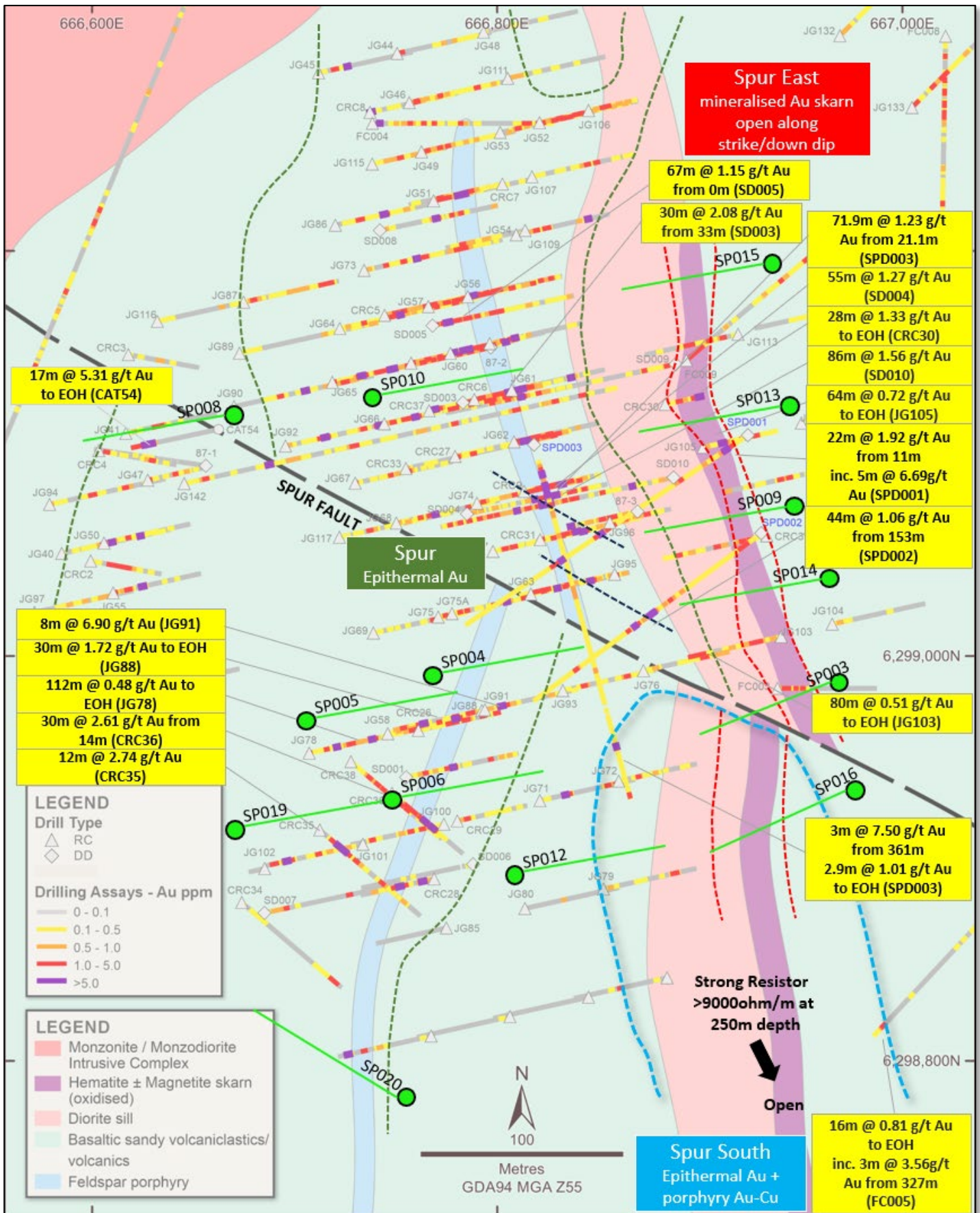


Figure 2: Spur drilling coverage and geology summary, showing proposed RC drillholes

GROUND GEOPHYSICS

In addition to the recently commenced Ambient Noise Tomography (ANT) geophysical survey (ASX WTM 30 APRIL 2024), high-resolution ground magnetic (100m line spacing) and gravity surveying (100m station spacing) will commence later this week. The combined datasets will support ongoing drilling activity by defining extents of epithermal-porphyry mineralisation and assist the development of a geological framework.

TARGETING RATIONALE

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

A subset of East Lachlan porphyry-epithermal deposits are positioned outside and at the margins of the major intrusive complexes. These systems tend to be higher grade and include 1) 'Intrusion-centered' porphyry gold-copper deposits (e.g. Ridgeway, 6Moz Au/1Mt Cu, Cadia East, 38Moz Au/7.5Mt Cu) and 2) Epithermal-porphyry gold-copper deposits (e.g. Cowal, 9.6Moz Au, Evolution 2023, Boda, 6.4Moz Au/1Mt Cu, ASX ALK 15 August 2017).

The equivalent position at the margin of and outside the main Cargo Intrusive Complex is therefore a key exploration criteria for Waratah at the Spur Project, and marks a zone characterised by widespread epithermal sulphide stringer/lode mineralisation and porphyry alteration including 86m @ 1.56g/t Au, 536ppm Cu (SD010, ASX WTM 17 October 2023).

Waratah's exploration model and targeting strategy is also guided by an interpretation that the epithermal sulphide stringers represent the upper levels of a larger porphyry system 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 K-feldspar + albite + tourmaline alteration (alkalic lithocap porphyry), pervasive albite-silica-hematite (Inner-propylitic porphyry) and skarn alteration associated with gold-copper mineralisation (ASX WTM 10 April 2024) (Figure 3).

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

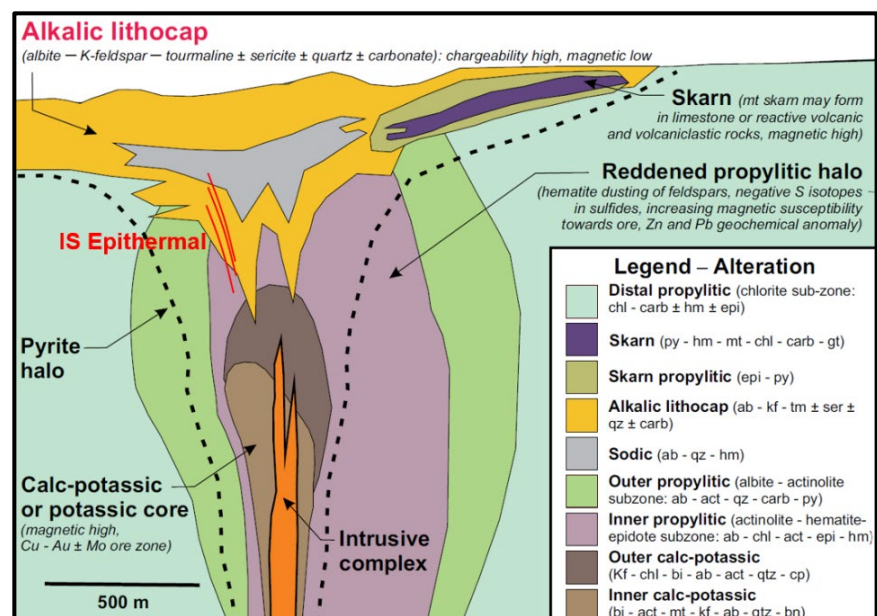


Figure 3: Exploration Model for alkalic porphyry-epithermal mineralisation (Intrusion – centered, Cadia East/Ridgeway-style) modified from Harris et al 2020

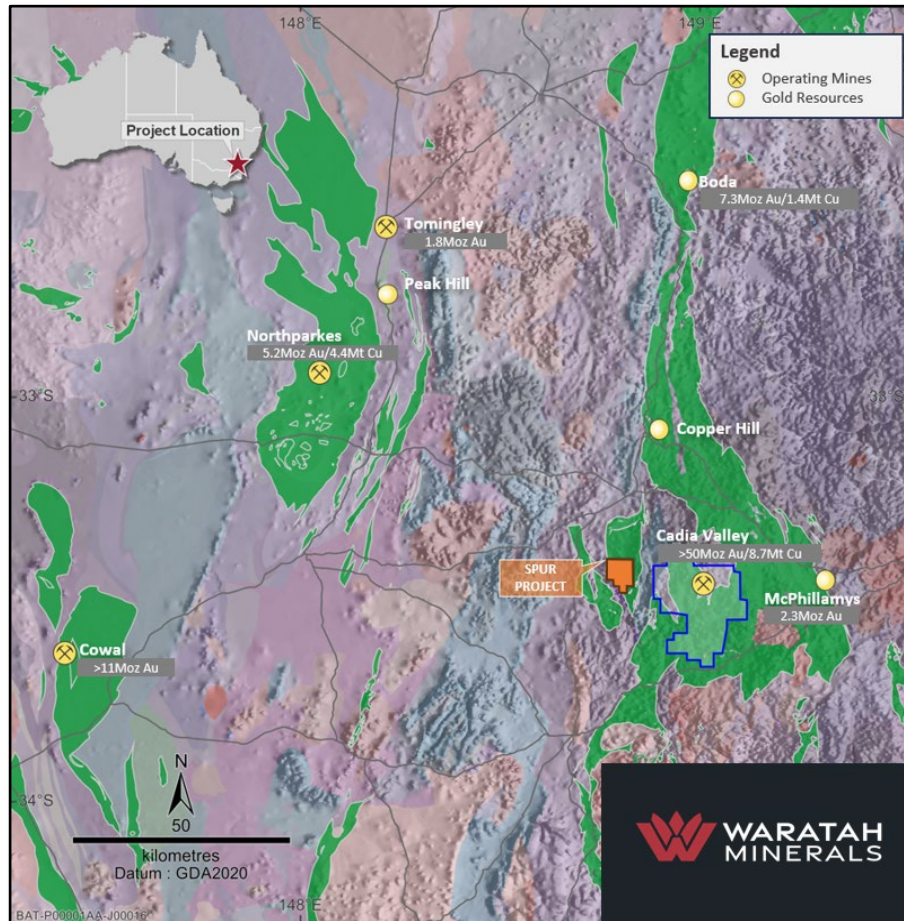


Figure 4: Spur Project, total metal endowment from Phillips 2017, Newmont 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

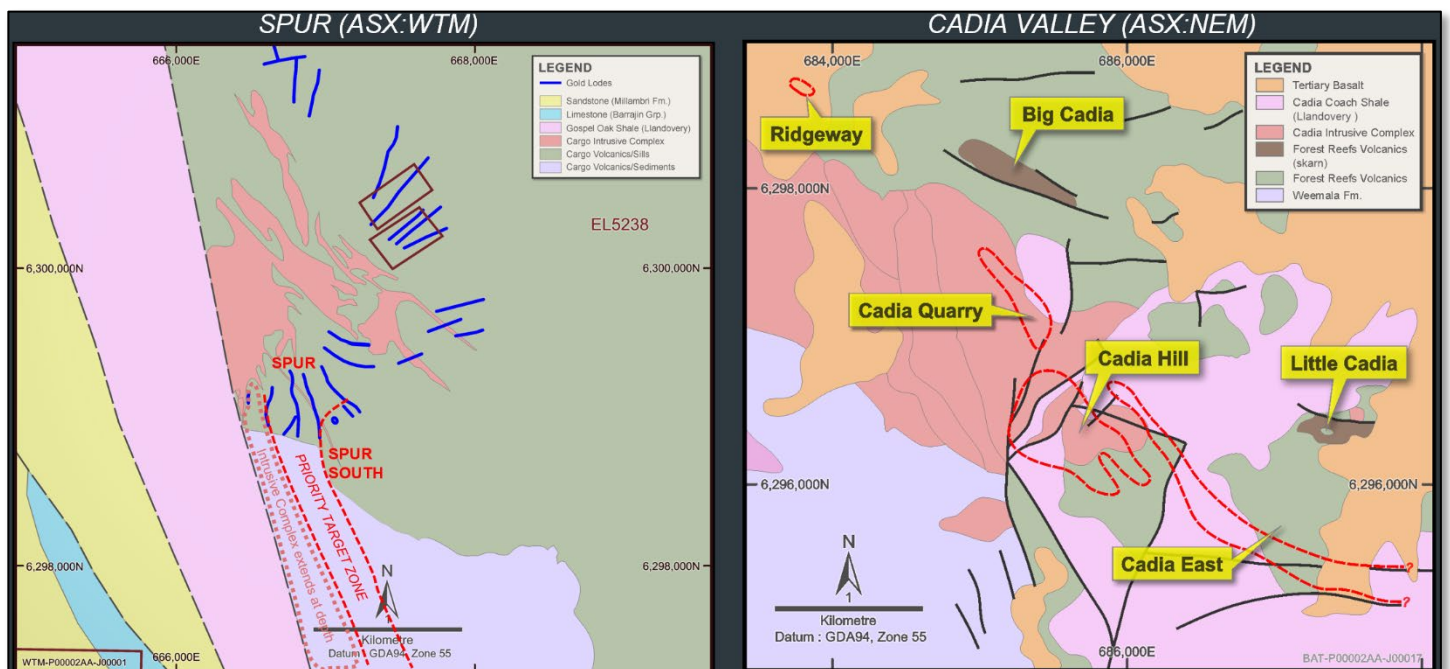


Figure 5: Summary geology comparison between Cadia Valley District, Cadia map modified from Holliday et al 2002

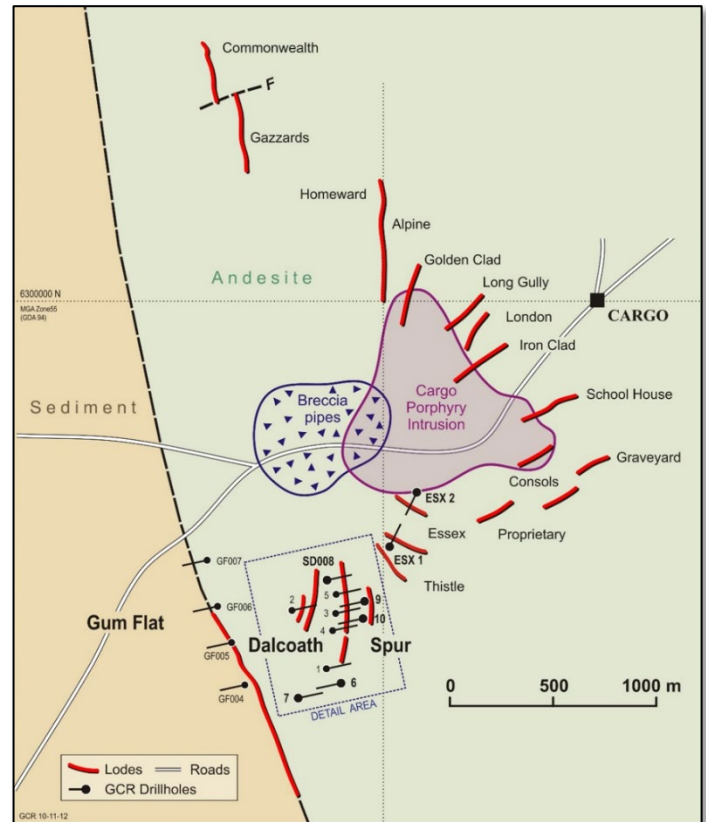
ABOUT WARATAH MINERALS (ASX:WTM)

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.

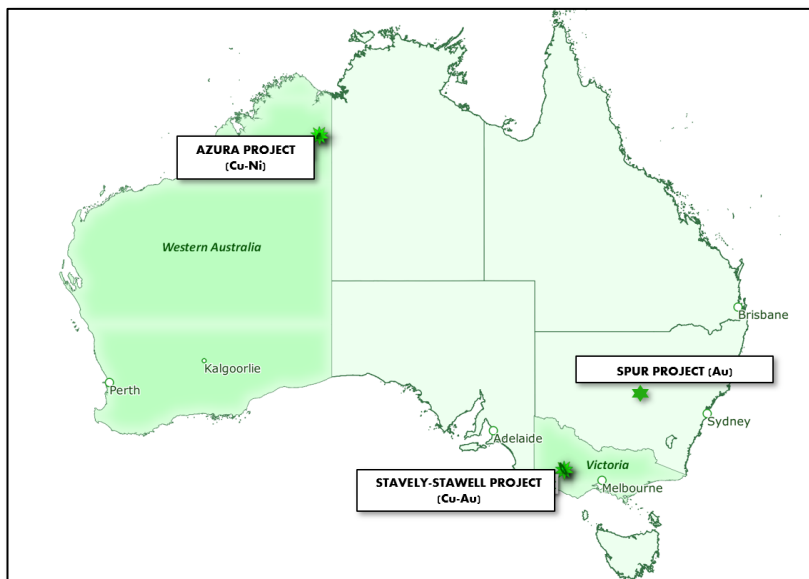
The Project encompasses the wider Cargo Gold-Copper Porphyry Field (covering >20km²) where much of the historical exploration focus has been for intrusion-hosted porphyry-style copper mineralisation within the main Cargo Intrusive Complex. Waratah's exploration focus will be outside the main Intrusive Complex, where many important East Lachlan mineral systems are positioned, for 'Intrusion-centred' porphyry/epithermal gold-copper mineralisation and where at the Spur Prospect, historical drilling has intercepted shallow wide zones of gold-copper mineralisation with epithermal-porphyry affinities, including 86m @ 1.56g/t Au, 536ppm Cu (SD010, ASX WTM 17 October 2023).



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

STAVELY-STAWELL PROJECT (Cu-Au)

Comprises a single exploration licence (EL6871) covering a 65km strike of the Stawell Gold Corridor and northern extents of the Stavelly-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 Coss Find and Frankfurt (ASX BAT 21 August 2023).



AZURA PROJECT (Cu-Ni-Co-PGE)

Comprises three exploration licences (E80/4944, E80/5347, E80/5348) covering 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). The company's listed investment in TGR has a current value of approximately \$650k.

REFERENCES

Alkane 2023., ASX Announcement, Boda Resource Update Increases Gold and Copper Grades, 14 December 2023

CMOC 2023., China Molybdenum Company Limited, 2022 Annual Report, <http://www.cmocinternational.com/>

Evolution 2023., Mining Annual Mineral Resources and Ore Reserves Statement

Harris, Cooke, Cuisson, Groome, Wilson, Fox, Holliday, Tosdal., 2020. Geologic Evolution of Late Ordovician to Early Silurian Alkaline Porphyry Au-Cu Deposits at Cadia, New South Wales, Australia, SEG Special Publication 23

Holliday and Cooke 2007., Advances in Geological Models and Exploration Methods for Copper + Gold Porphyry Deposits "Proceedings of Exploration 07: Fifth Decennial International Conference on Mineral Exploration"

Newmont 2023, Mining Annual Mineral Resources and Ore Reserves Statement, <https://operations.newmont.com/reserves-and-resources>

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

Investor and Media Enquiries:**Peter Duerden**

Managing Director

Tel: +61 8 6148 1000

Email: info@waratahminerals.com**Richard Willson**

Company Secretary

Tel: +61 8 6148 1000

Contact Details:

1/72 Kings Park Road

West Perth, WA 6005, Australia

Tel: +61 8 6148 1000

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: 17 October 2023, 5 December 2023, 10 April 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.

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.

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.