



Investor Presentation

August 2025









**DIGGERS & DEALERS
MINING FORUM**

ASX:WTM



Creating value for
our stakeholders
through discovery

Investment Highlights

-  **Exploring For World-Class Gold-Copper Deposits**
Creating value for our stakeholders through discovery
-  **High Calibre Discovery Team**
Experienced team with a track record of discovery
-  **Strategic Position in Major Gold-Copper District**
Majors actively exploring and investing
-  **Discovery 'Proof of Concept' Achieved**
Epithermal - porphyry gold - copper mineralisation
at margins of fertile intrusive complex
-  **Expanding Drilling to Trigger Discovery
Events and Resource Definition**
Rapid low-cost growth through the drill bit
-  **Well-Funded and Supportive Register**
Strong foundation for value creation

Corporate Overview



234M

Shares on Issue
(ASX Code: WTM)

11.2%

Board and Management
(fully diluted)

\$0.30

Share price
(1 August 2025)

\$70.0M

Market Capitalisation

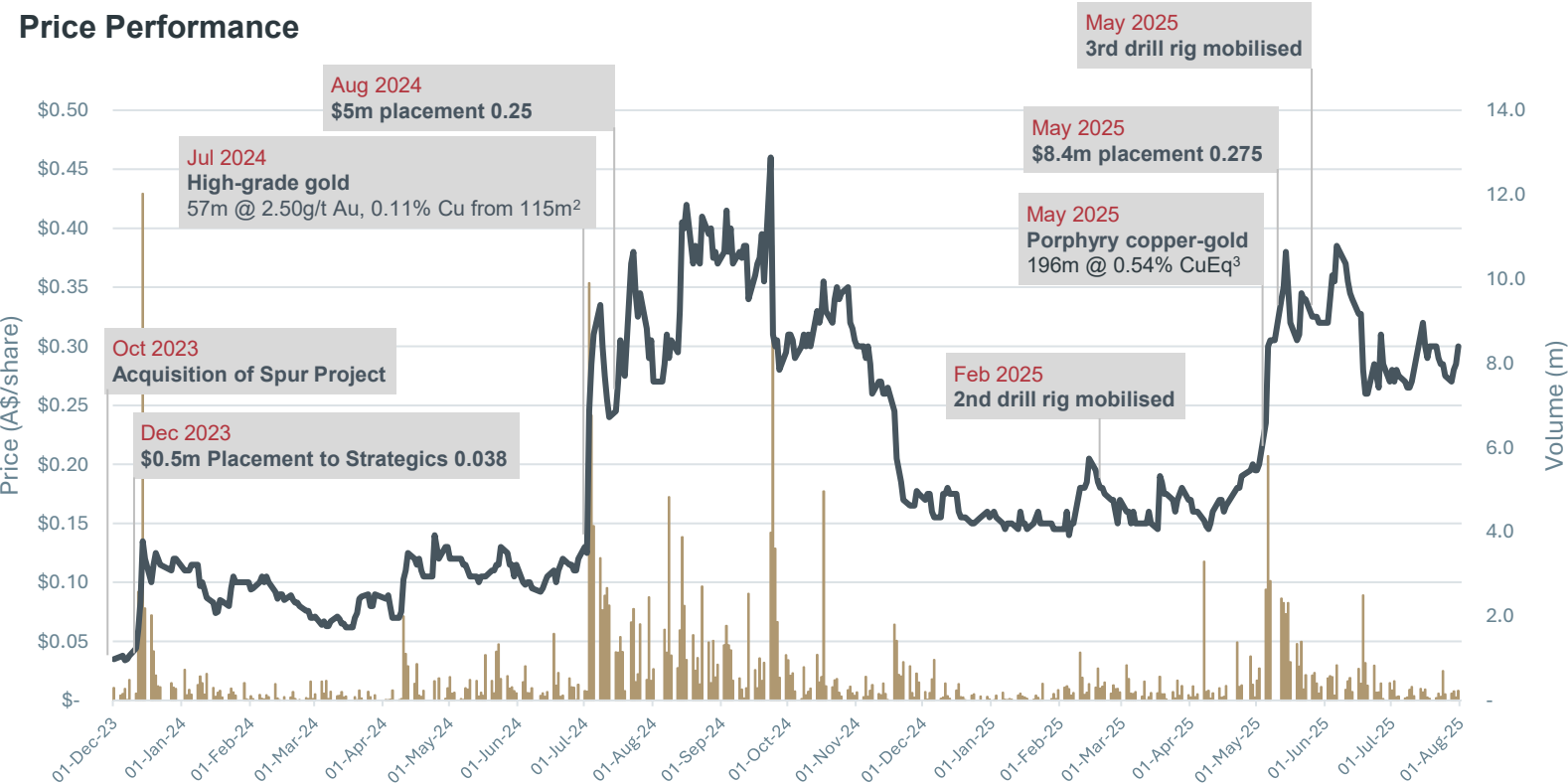
\$7.5M

Cash at bank
(30 June 2025)

\$0.8M¹

Listed Investment
LSE:TGR

12 Month Share Price Performance



Significant Shareholders

Gladstone Mining	9.1%
North American Institutions	8.0%
Farjoy	7.8%
Regal Fund Management	5.5%
Top 20 Shareholders	50.7%

Analyst Coverage

BLUE OCEAN
EQUITIES

1. 6,546,556 TGR Ordinary shares at spot price, £0.0625, AUD/GBP 0.51, 2. ASX WTM 3 July 2024, 3. ASX WTM 5 May 2025



Experienced Leadership Team

Technical team with a track record of discovery



Peter Duerden
Managing Director

Geologist and Mining Executive with over 25 years' experience and a track record of developing successful discovery strategies with juniors and majors, including roles at **Newcrest Mining Limited** and **Alkane Resources Limited**



Dr. Andrew Stewart
Non-Executive Chairman

Geologist with over 25 years' experience in project generation, mineral exploration and capital markets. Andrew has held senior technical and management roles within **Ivanhoe Mines, Oxiana, Vale** and **Xanadu Mines**, where he has been involved in several globally significant green-fields discoveries



Dr. Darryl Clark
Non-Executive Director

A mining executive with over 30 years of experience discovering, building and operating mines. Previous roles at **Cameco, Vale, BHP, Ivanhoe Mines, SRK** and currently the SVP Exploration and Resource Development at **Maaden**



Naomi Scott
Non-Executive Director

Lawyer with extensive experience across the mining industry including as a senior business development manager with **Anglo American**, legal compliance, risk analysis and M+A support



Why Macquarie Arc

Home of World-Class Gold-Copper Deposits



Australia's Premier Porphyry Terrain

- Hosts world-class gold-copper mines
- High value gold-rich porphyry & epithermal deposits



Majors Investing in Mining and Exploration

- A\$1.6Bn in mining M&A and A\$300m in JVs since 2023¹
- Newmont, Goldfields, AngloGold, Evolution, Fortescue



Recent Discovery Success

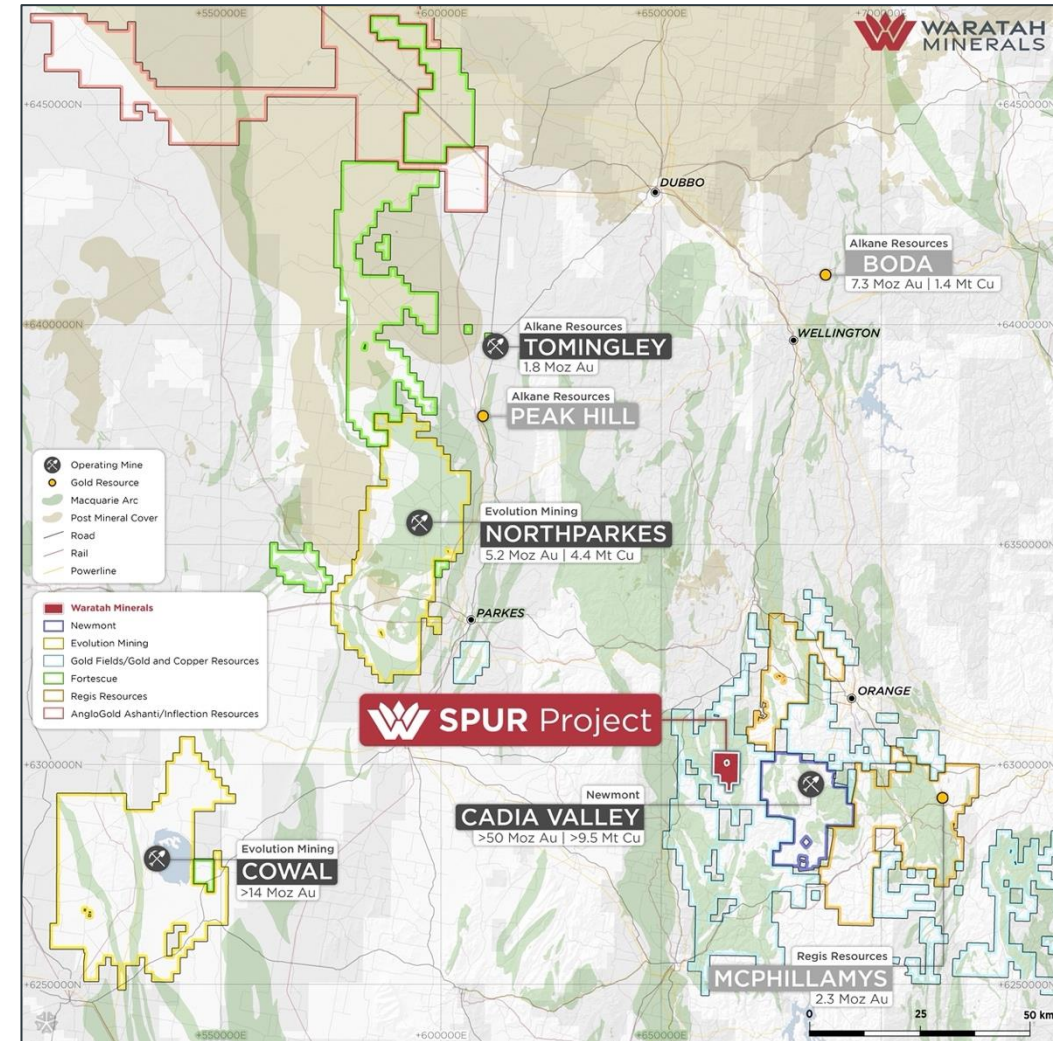
- Deployment of modern exploration techniques
 - Boda-Kaiser Deposit (ASX: ALK)
 - Cowal GRE-Dalwhinnie (ASX: EVN)
- Recognition of upper-level near-surface signatures



Excellent Infrastructure

- Paved roads, rail lines, airports, power
- Low-cost exploration

¹ Blue Ocean Equities Research Note 2024



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

Cadia – Spur District

Strategic Mineral District - Focus of Majors



Surrounded by Majors

- Recent investments by Newmont, Goldfields
- Strategic land position



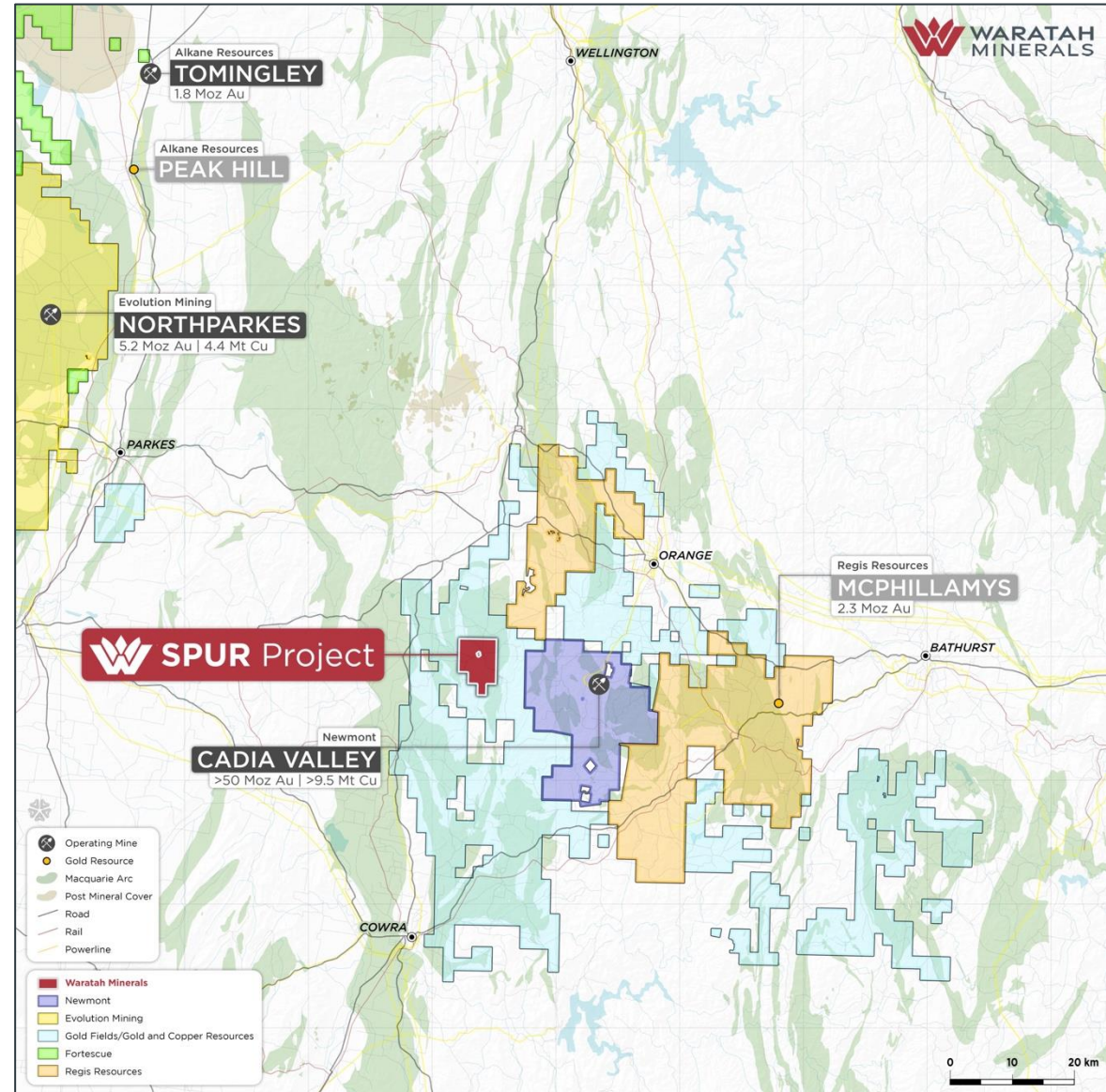
Untapped Geological Potential

- Macquarie Arc multi-phase intrusive complexes
- Key stratigraphic position - Late Ordo-Silurian rocks



Limited Modern Exploration

- Historically underexplored, the district is now undergoing systematic exploration using advanced techniques



Spur Gold – Copper Project

District-scale land position



Highly strategic district-scale land position

- 100% owned large tenure holding



Large epithermal-porphyry corridor

- Multiple Macquarie Arc porphyry-intrusive complexes
- Numerous porphyry gold-copper and epithermal gold targets, extensive fertile sodic alteration signature



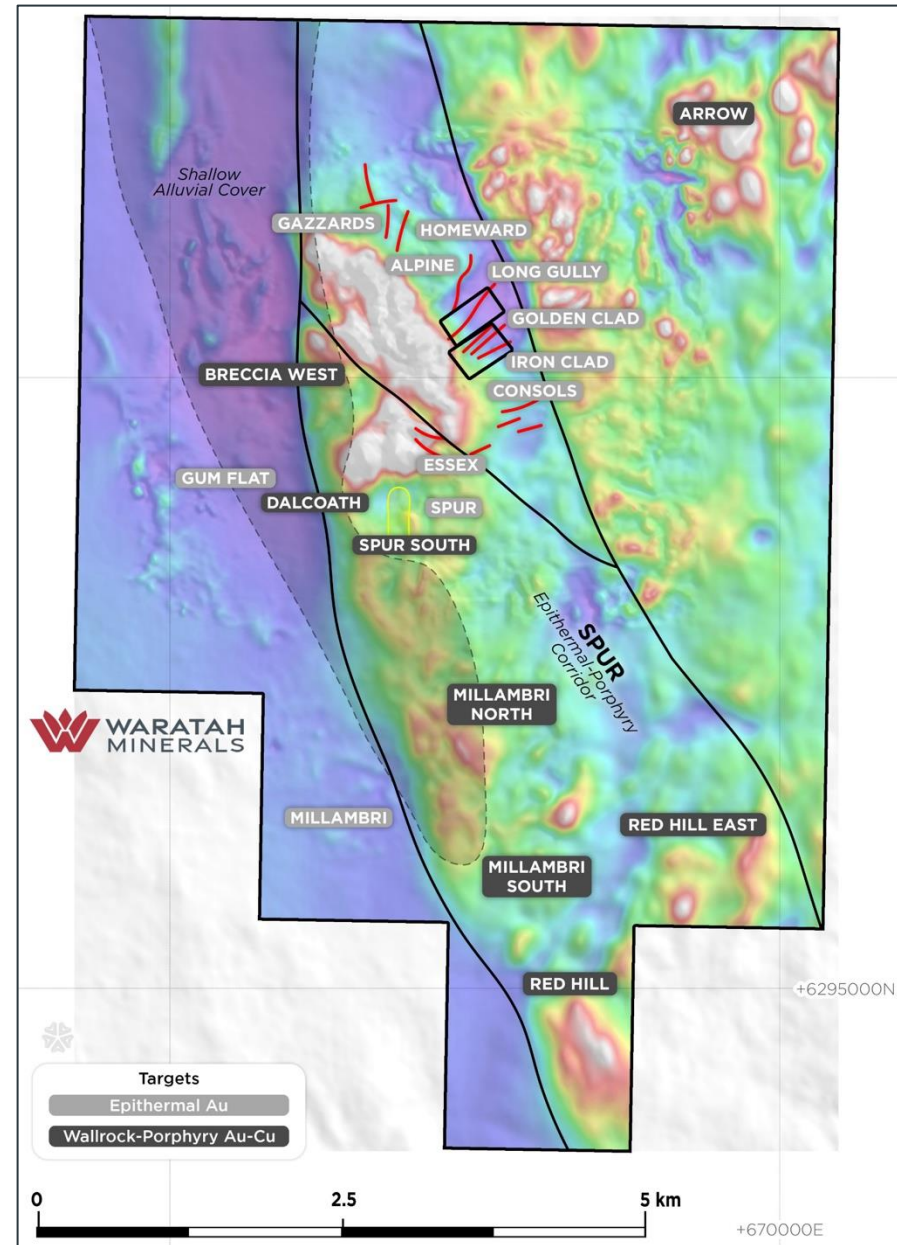
Clear exploration strategy delivering results

- Targeting margins of fertile intrusive complexes
 - 11m @ 10.82 g/t Au from 154m (SPRC002)
 - 89m @ 1.73 g/t Au, 0.08% Cu from 115m (SPRC007)
 - 196m @ 0.54% CuEq, 0.35% Cu, 0.23 Au g/t from 1m (BZD001)



Two high value exploration targets

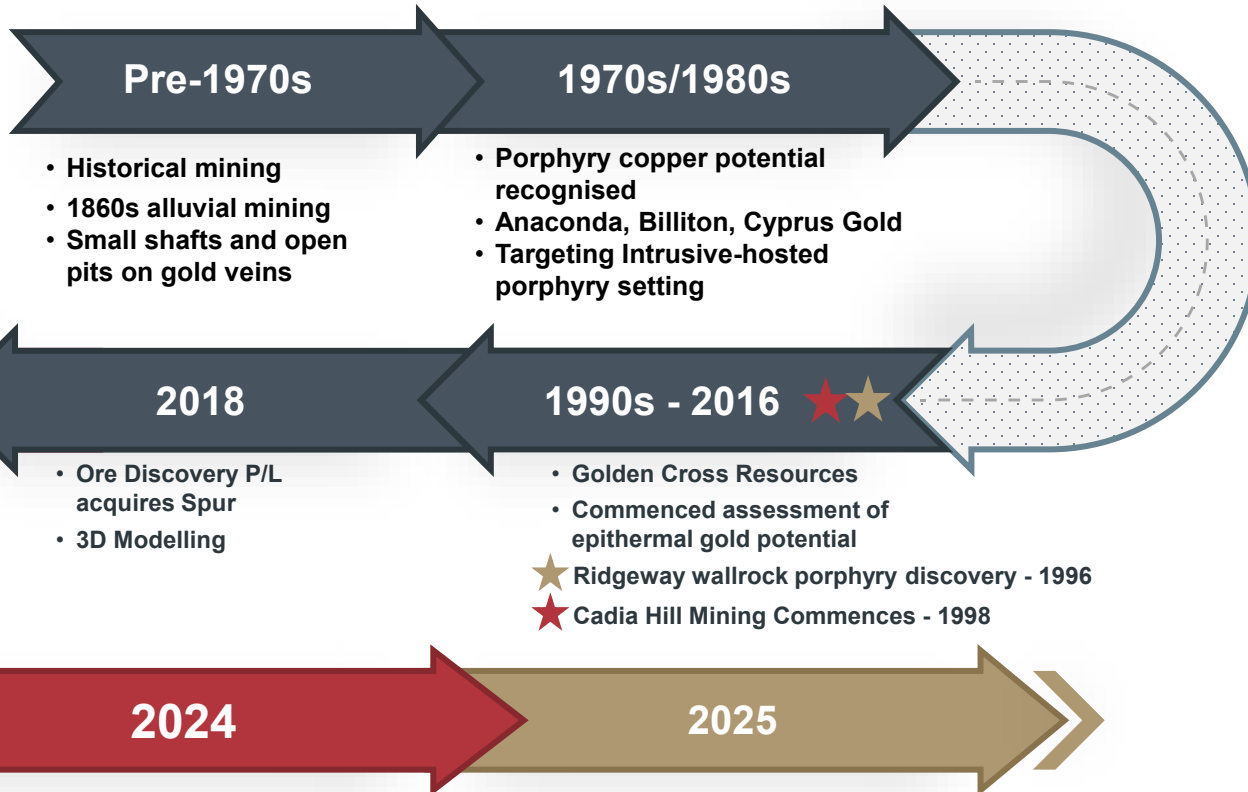
- Large epithermal gold
- Porphyry gold-copper



Spur Gold – Copper Project

Project History

New Era Systematic Exploration



WTM Driving next Discovery Phase



Spur Gold – Copper Project

Two High Value Targets – Epithermal Au – Porphyry Cu-Au



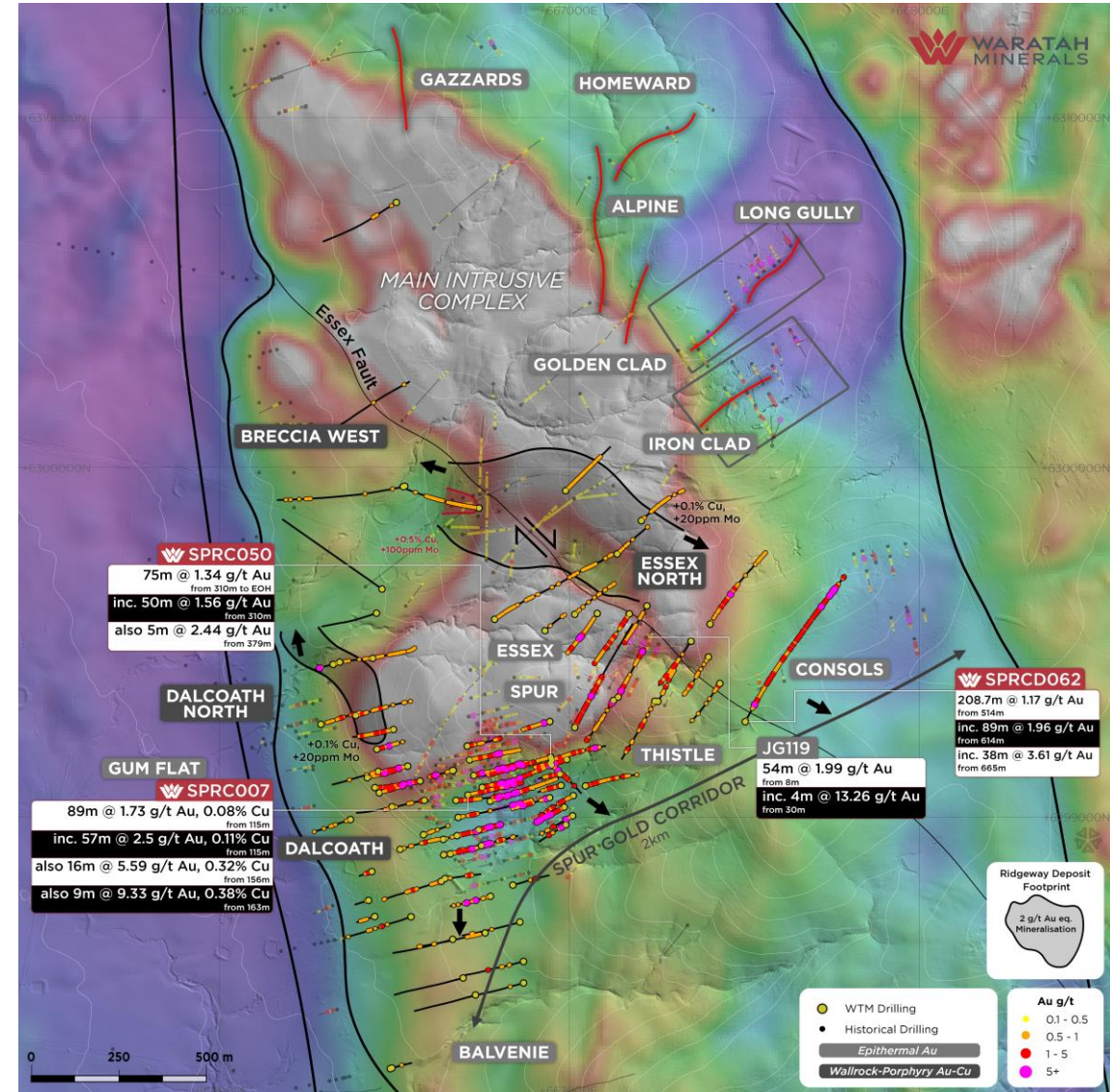
Rapidly Demonstrating Scale & Grade in Spur Gold Corridor

- Epithermal Gold now defined along >1.5km strike, southern margin of Main Intrusive Complex
- Drilling to understand geometry and extent of the system + acquire multi-element porphyry vectors
- Well-positioned for continued expansion, ~20% of target area tested to date



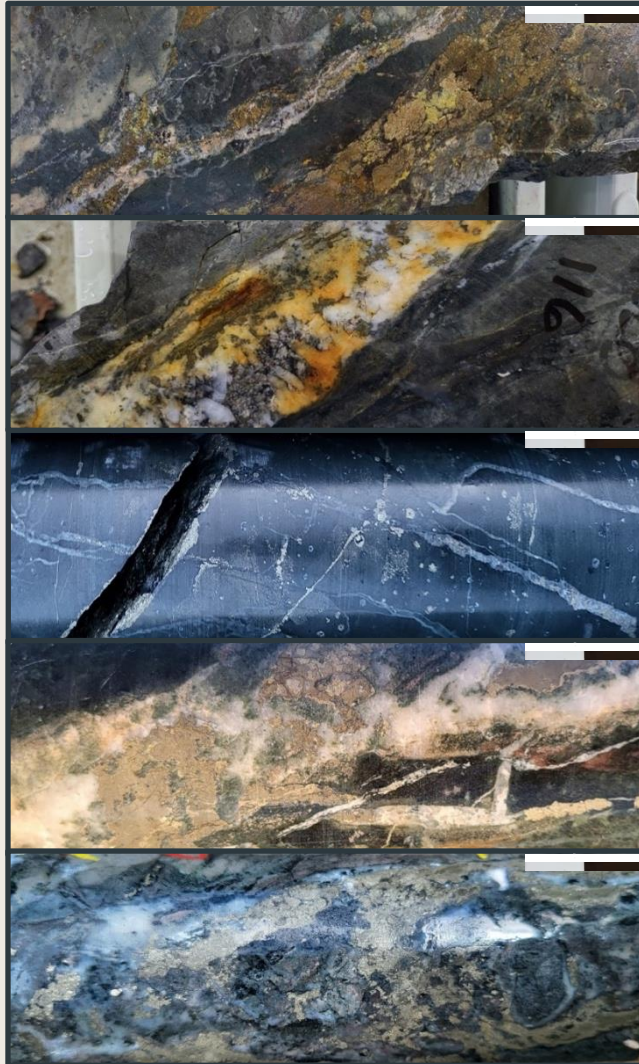
Similarities to Cowal Gold Corridor (ASX:EVN)

- Same intercepts / Same scale / Same mineralisation
- Margin of multiphase intrusive complex
- Epithermal sulphide stringers + albite + hematite association
- Similar early intercepts to Cowal-Dalwhinnie Discovery:
 - 7.5m @ 10g/t Au (1535DD330, ASX EVN 4 Sept 2018)
 - 11m @ 10.82g/t Au from 154m (SPRC002, WTM)
 - 89m @ 1.73g/t Au, 0.08% Cu from 115m (SPRC007, WTM)
 - 86m @ 1.56g/t Au, 536ppm Cu from 85m (SD010, WTM)



Spur Gold – Copper Project

Extensive Shallow Epithermal Gold at Surface



SD010

137.5m, Quartz-carbonate/ankerite-pyrite ± chalcopyrite veins ± tellurides, sub vertical stringers, 124g/t Au, 1% Cu (Epithermal)

SD010

115.3m, quartz + ankerite + pyrite vein, 3.6g/t Au, 0.2% Cu (Epithermal)

SPD003

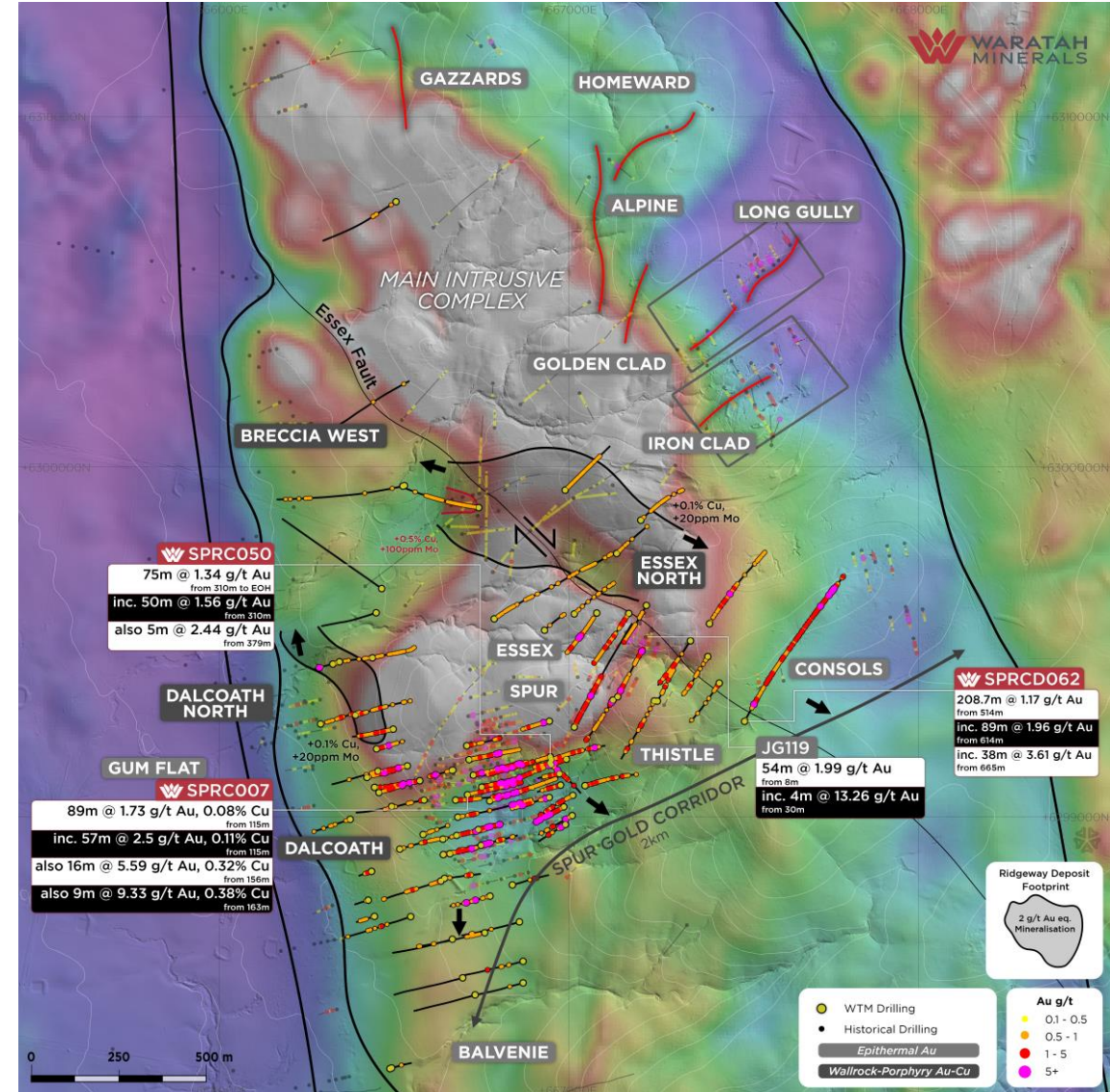
419.8m, pyrite stringer stockwork/multiple vein sets associated with silica alteration, 1.42g/t Au (Epithermal)

SPD001

221.3m, discrete narrow quartz + magnetite + pyrite vein, 3.6g/t Au (Epithermal)

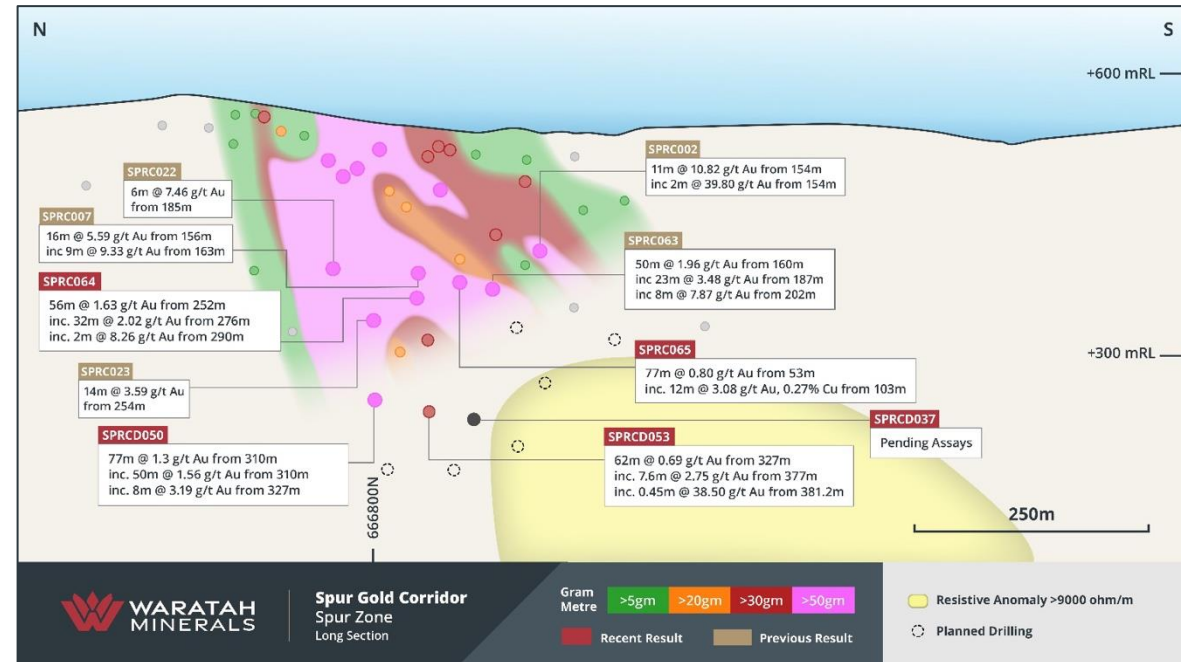
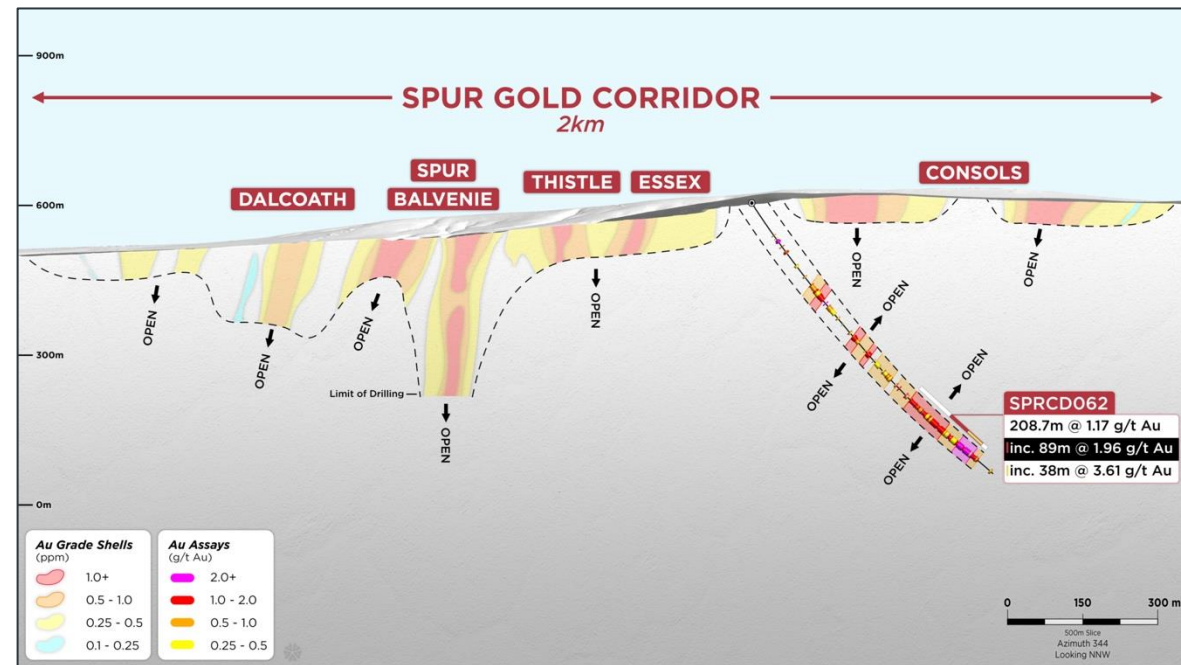
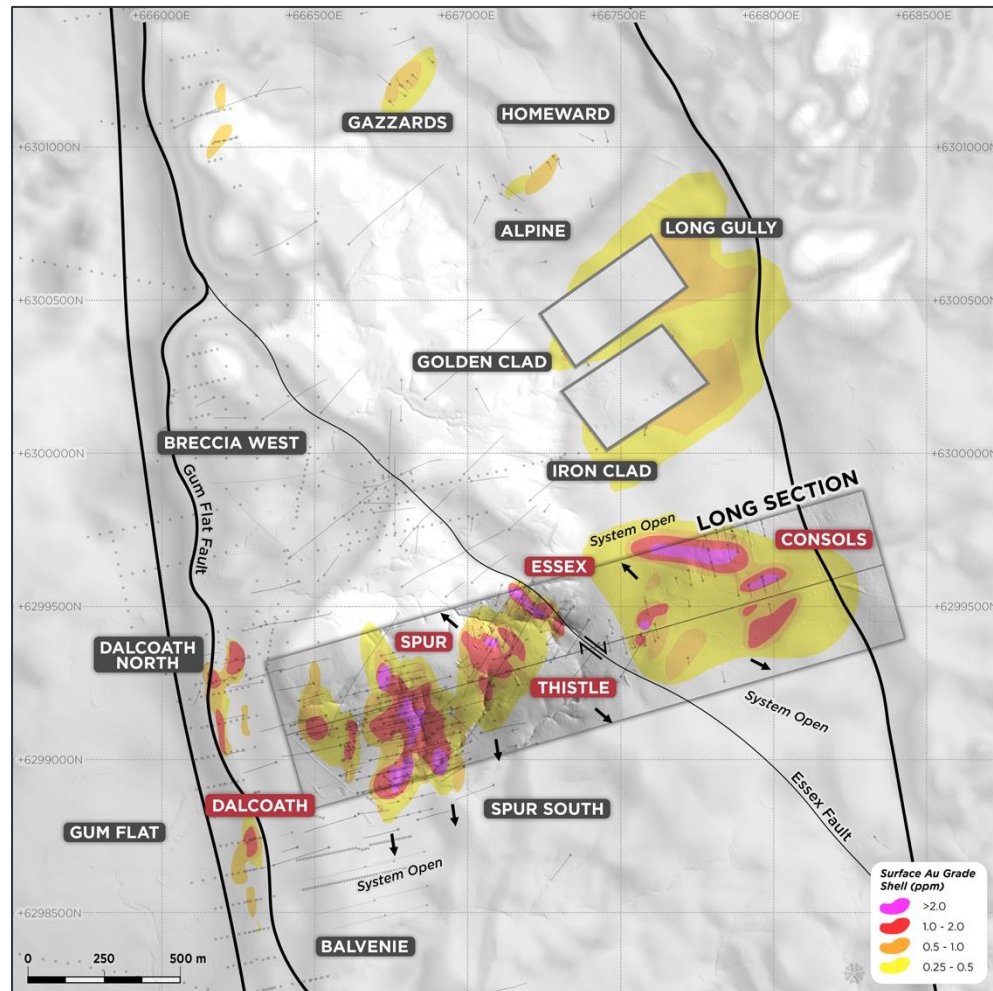
SPD003

361.8m, subvertical pyrite stringers, 22g/t Au, 0.12% Cu (Epithermal)



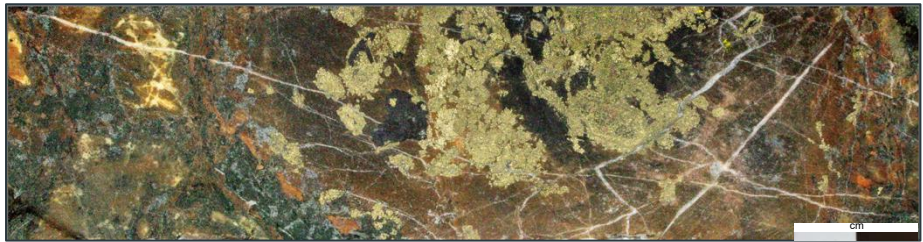
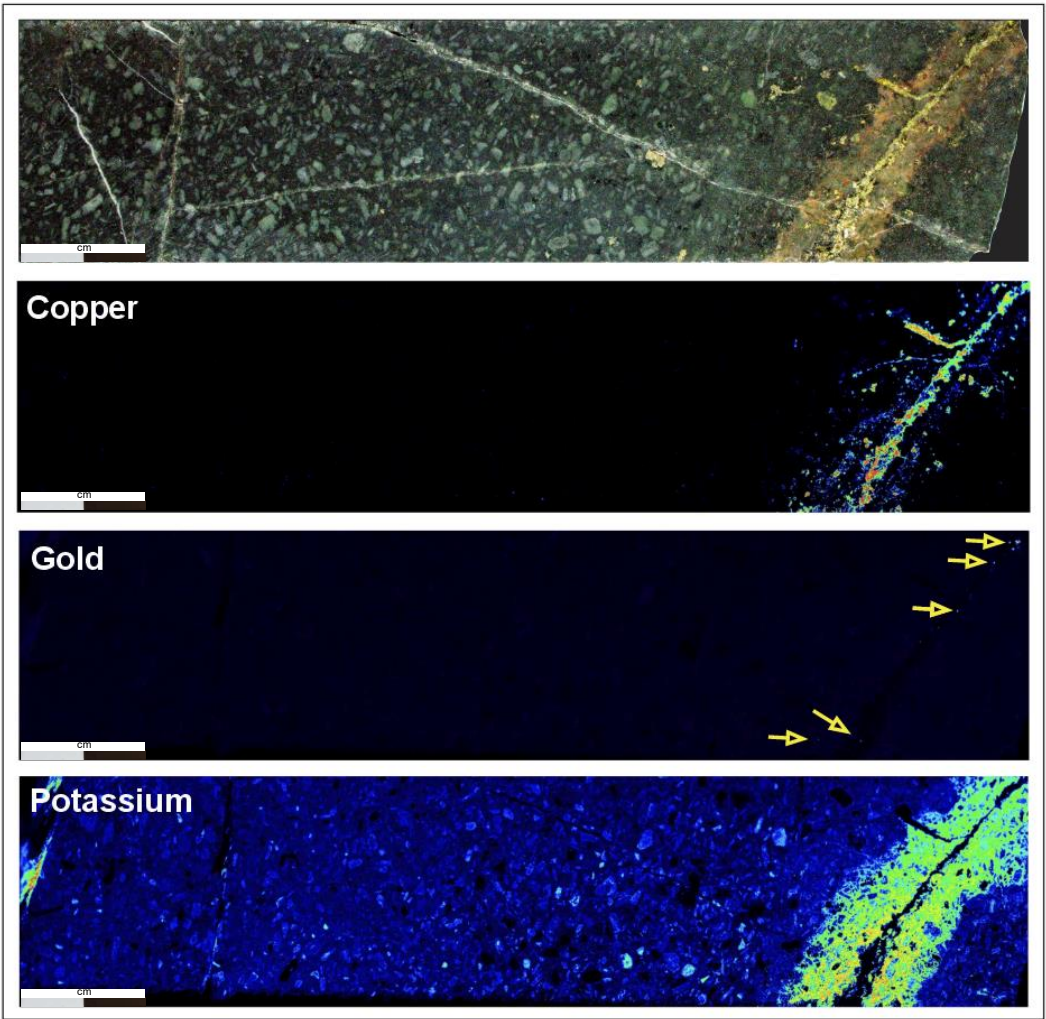
Spur Gold – Copper Project

Extensive Epithermal Gold at Surface,
Rapidly Demonstrating Scale & Grade

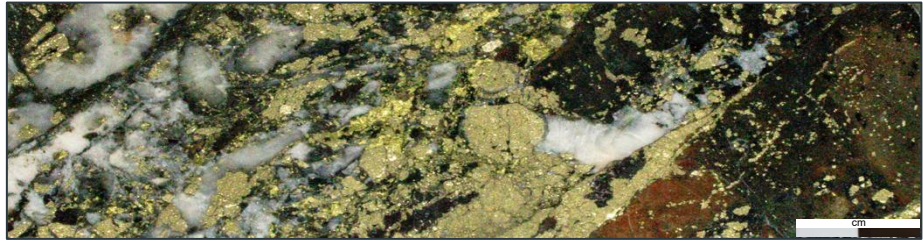


Spur Gold – Copper Project

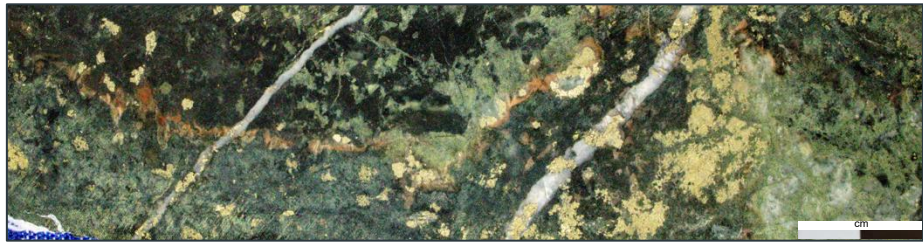
Major gold discovery signalled by stepout results at the Spur Gold Corridor – Consols Zone



SPRCD062
464.9m – Patchy and veinlet associated pyrite ± chalcopyrite with pervasive k-feldspar alteration, 1.14g/t Au



SPRCD062
592.6m – Patchy and veinlet associated quartz + pyrite ± chalcopyrite with pervasive k-feldspar + chlorite alteration, 4.45g/t Au



SPRCD062
596.3m - Patchy and veinlet associated pyrite ± chalcopyrite with pervasive chlorite alteration, 2.56g/t Au



SPRCD062
616.9m – Stringer chalcopyrite + quartz ± pyrite with pervasive chlorite alteration, 8.39g/t Au



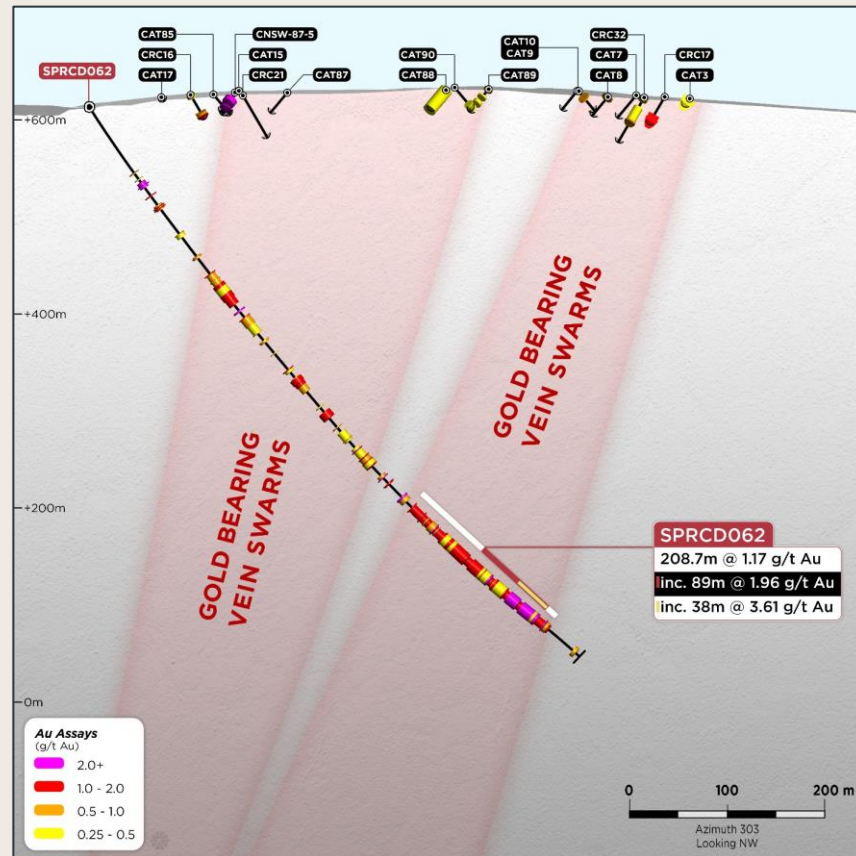
SPRCD062
669.7m – Veinlet chalcopyrite + quartz ± pyrite with strong k-feldspar vein halo, 43.3g/t Au



Spur Gold – Copper Project

Major gold discovery signalled by stepout results at the Spur Gold Corridor – Consols Zone

SPRCD062 208.7m @ 1.17 g/t Au from 514m
 inc. 89m @ 1.96 g/t Au from 614m
 inc. 38m @ 3.61 g/t Au from 665m



ASX WTM 4 August 2025

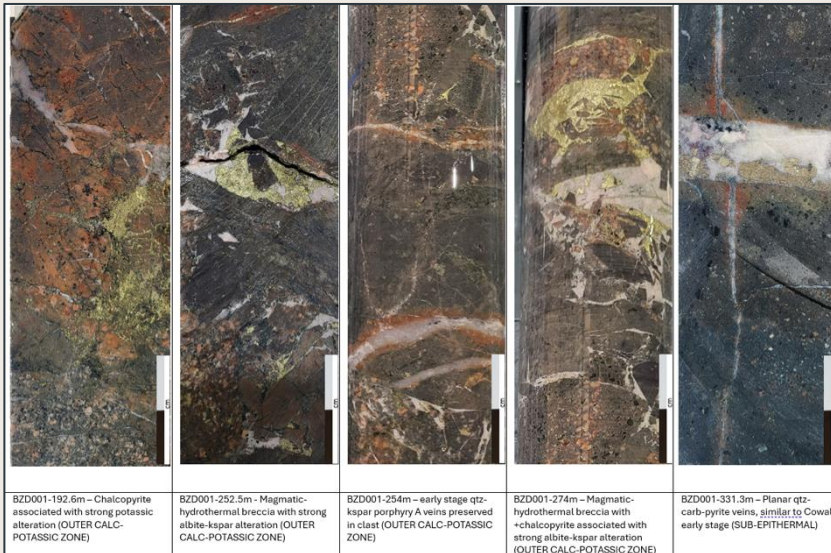


Spur Gold – Copper Project

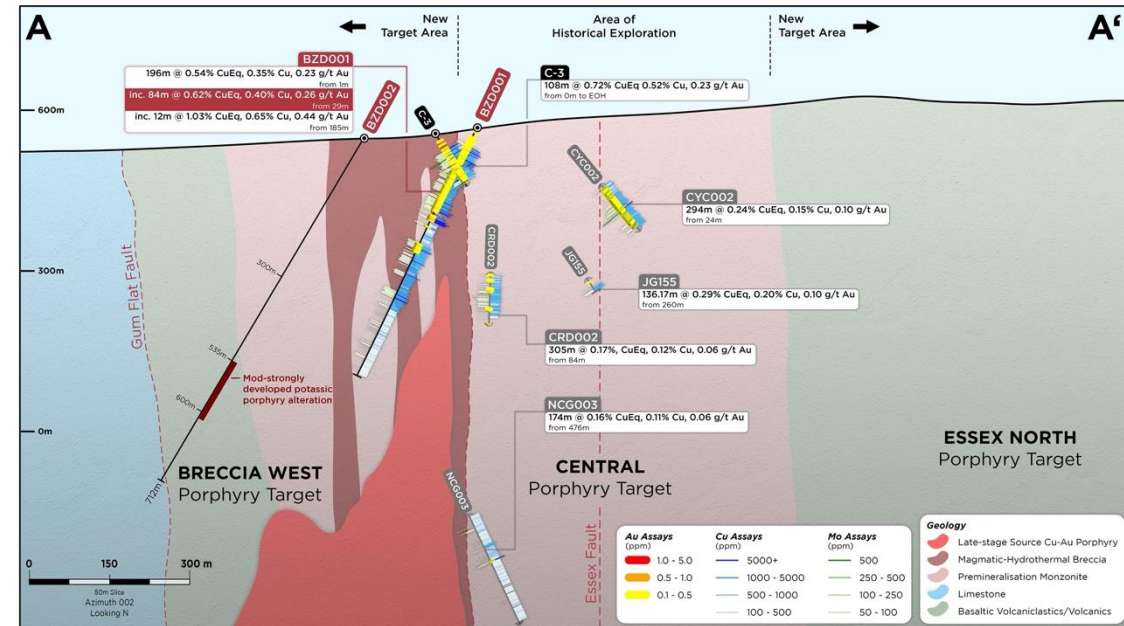
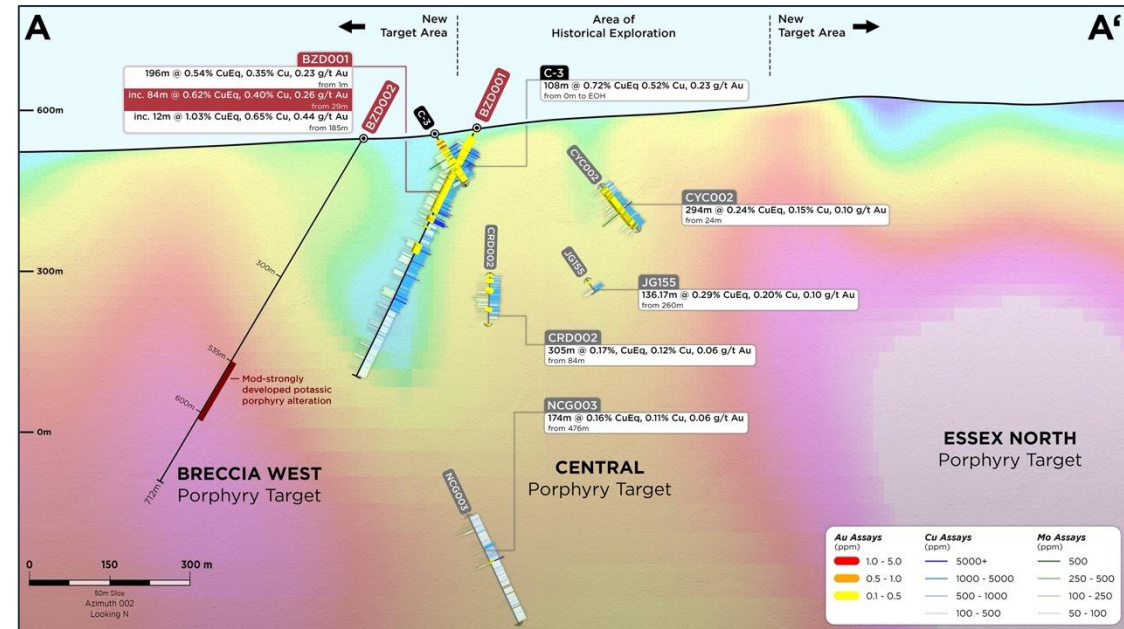
Copper-Gold Porphyry Connection

Porphyry Cu-Au mineralisation intersected at Breccia West

- Intermineral magmatic-hydrothermal breccias
- Late-stage Cu-Au mineralisation
- 84m @ 0.62% CuEq, 0.40% Cu, 0.26g/t Au from 29m (BZD001 - ASX WTM 5 May 2025)



ASX WTM 5 May 2025





Ramping up Activity and Newsflow

Discovery
Spur Gold-Copper Project






ACTIVITIES	SEPT QTR	DEC QTR	MAR QTR
Drilling			
Relogging/sampling historic			
Metallurgical Testwork			
Target Definition, inc. geochem, geophys			
Research - CODES			

Investment
Tirupati Graphite

Estimates of times are indicative and are subject to change



A World Class Discovery Opportunity in the Making

-  **People:** proven team of explorationists
-  **Project:** strategic position in a world-class gold-copper province
-  **Exploration strategy delivering discovery events:**
'Proof of Concept' achieved - explore margins of fertile intrusive complexes
-  **Expanding drilling to trigger ongoing discovery events and resource definition**
-  **Well funded - Strong register:** Solid cash position with strong register supporting immediate growth

**2025
Upcoming
Catalysts**

Expanding RC
and Diamond
Drilling Programs

Multiple
Exploration
Fronts

High value
Epithermal
Gold

High value
Porphyry
Gold-Copper

Target Definition
– geophysics,
mapping &
surface drilling





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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 20 June 2023
- ASX WTM 23 January 2024 Spur drilling commences
- ASX WTM 10 April 2024 Epithermal and Porphyry Skarn Gold at Spur
- ASX WTM 24 May 2024 ANT Results
- ASX WTM 17 June 2024 Outstanding gold results from Spur East
- ASX WTM 2 July 2024 Further high-grade results from Spur
- ASX WTM 30 July 2024 High-grade results & drilling recommences at Spur
- ASX WTM 24 September 2024 Drilling opens multiple discovery fronts at Spur
- ASX WTM 19 November 2024 Dalcoath Extensions
- ASX WTM 20 January 2025 Spur Gold Zones Extended
- ASX WTM 24 March 2025 Drilling extends high grade gold
- ASX WTM 28 April 2025 Drilling Extends Spur Gold Corridor
- ASX WTM 5 May 2025 Porphyry Copper-Gold Intersected at Breccia West
- ASX WTM 18 June 2025 Drilling Success Continues at Spur
- ASX WTM 1 August 2025 Major Extension of Spur Gold Corridor



Disclaimer, Compliance & Cautionary Statements

Forward Looking Statements

This announcement contains “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Waratah Minerals and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Waratah Minerals assumes no obligation to update such information.

Competent Persons Statement

Any references to Exploration Results, Ore Reserve and Mineral Resource estimations should be read in conjunction with the competent person statements included in the ASX announcements referenced in this presentation as well as Waratah Minerals' other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Waratah Minerals' website. The information in this report that relates to Waratah Minerals', Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Waratah Minerals of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

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Waratah Minerals Limited reserves the right to update, amend or supplement the Information in this presentation at any time in its absolute discretion without incurring any obligation to do so.

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of Waratah Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Waratah Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. Waratah Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Metal equivalents for drilling and exploration results have been calculated at a copper price of US\$4/lb, gold price of US\$2500/oz. Individual grades for the metals are set out in the presentation and ASX announcements. No metallurgical recovery work has been completed on the project; however, recoveries have been assumed to be like that reported as target LOM copper and gold recoveries for the nearby Cadia Valley Operations and reported at 80.3% for Au and 85.2% for copper by Newcrest. Source - Cadia expansion & Lihir recovery improvement projects approved. Market release 9th October 2020. The copper equivalent (CuEq) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage with a metallurgical recovery factor applied. Copper recovery used was 85%, gold recovery 80%. Copper equivalent (CuEq) grade values were calculated using the following formula: $\text{CuEq} = \text{Cu} (\%) + \text{Au} (\text{g/t}) * 0.911459 * 0.94117$.

In the opinion of the Company, all elements included in the metal equivalent calculations have a reasonable potential to be sold and recovered based on current market conditions and the Company's operational experience.

Important Notice

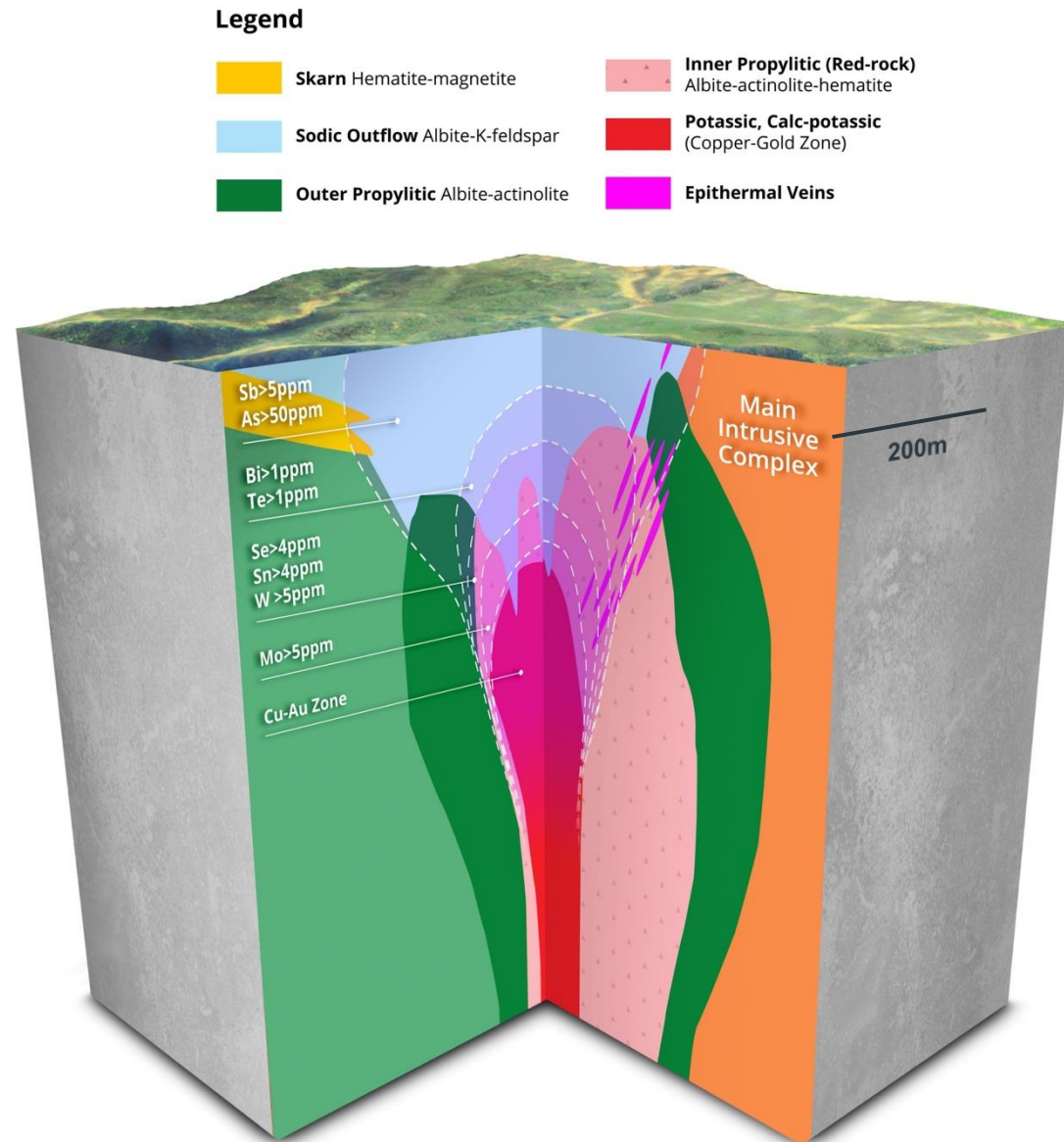
This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or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

Appendices

Spur Gold – Copper Project

Geological Model

- Porphyries form in clusters over several kilometres and are vertically extensive
- Alteration halos occur in distinct zones / strong upper-level sodic signature
- Epithermal gold overlies porphyry gold-copper - a direct exploration target and indicates preservation of the system
- Macquarie Arc porphyries hosted at margin of fertile multiphase intrusive complex
- Macquarie Arc porphyries commonly show a strong structural control 'pencil porphyries'



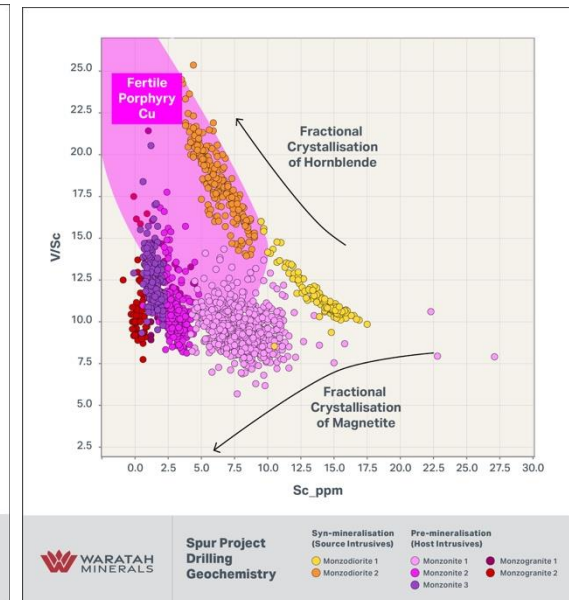
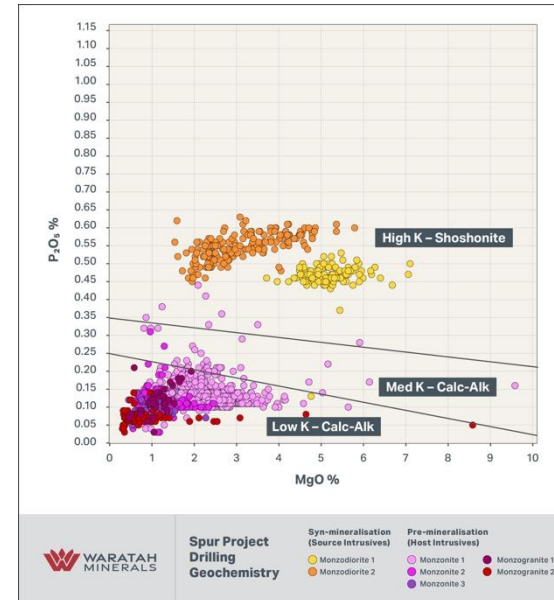
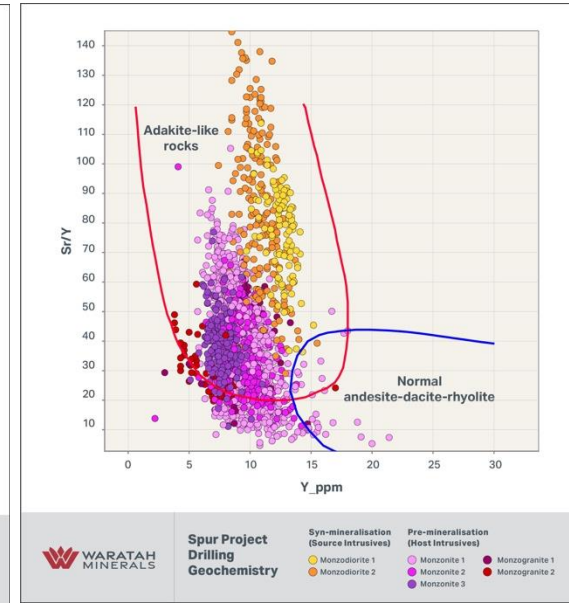
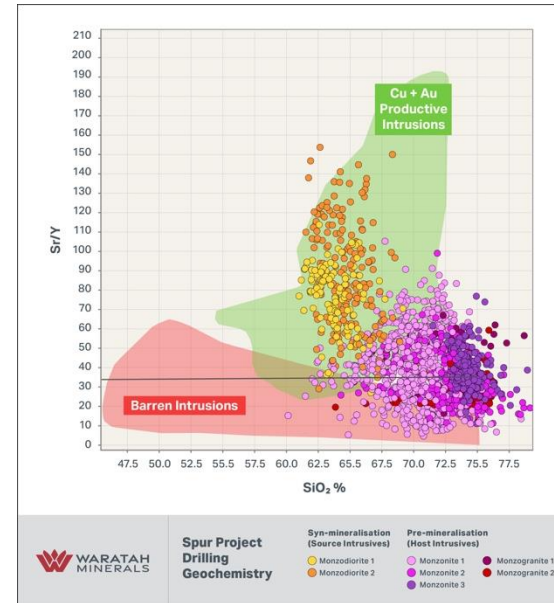
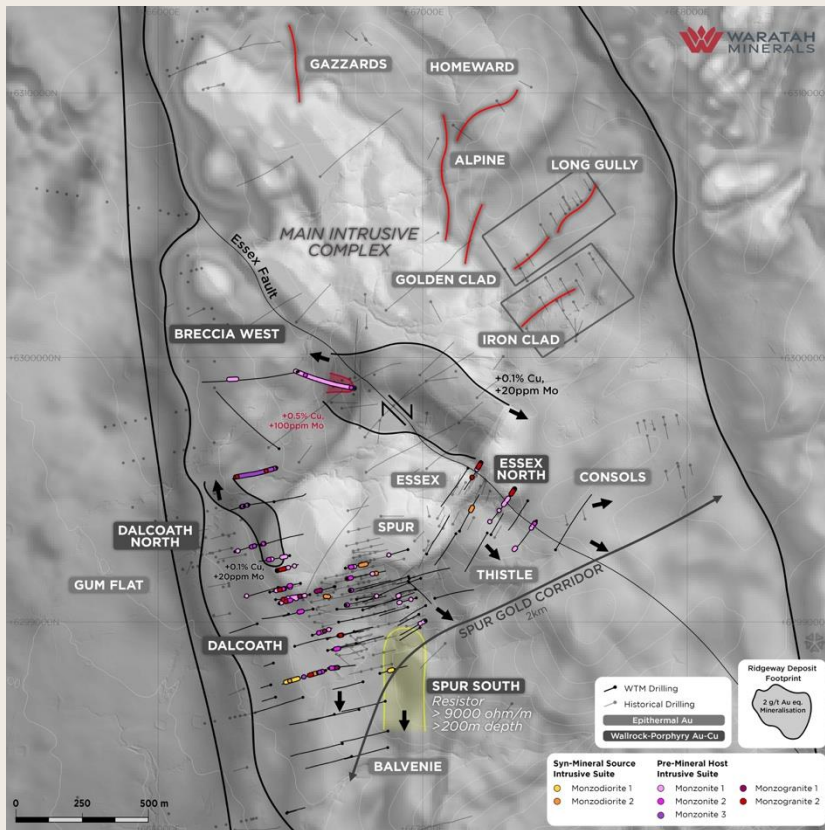
Modified from Cooke et al 2007, Halley et al 2015



Spur Gold – Copper Project

Fertile intrusions linked to epithermal-porphyry gold-copper mineralisation

- Multielement geochemistry identifies fertile intrusions at margin of main intrusive complex coincident with epithermal gold mineralisation

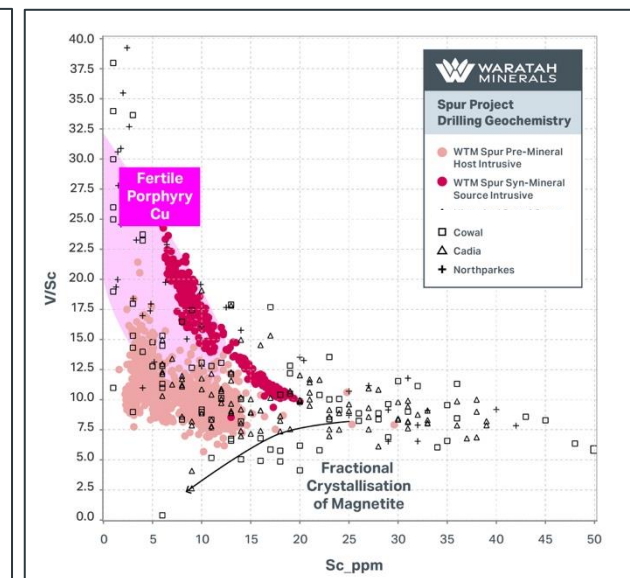
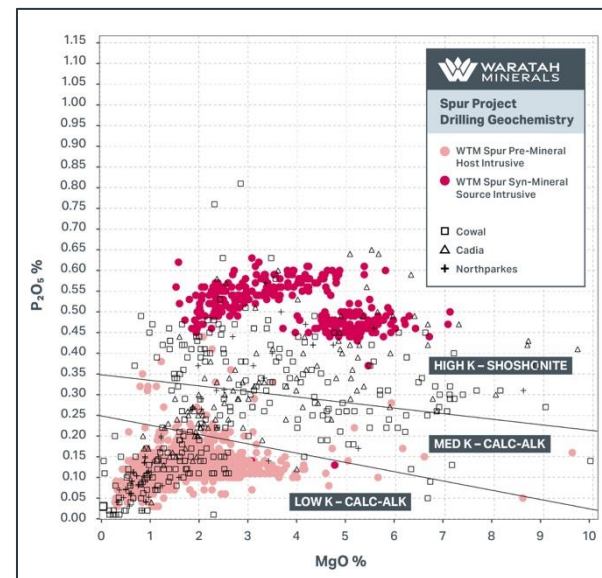
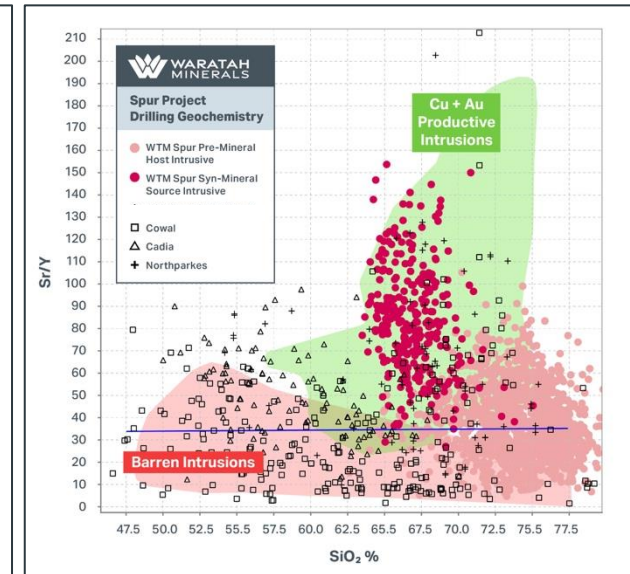
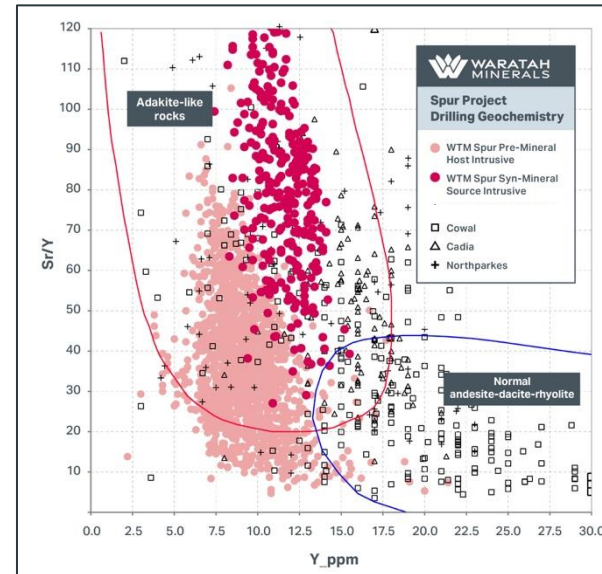
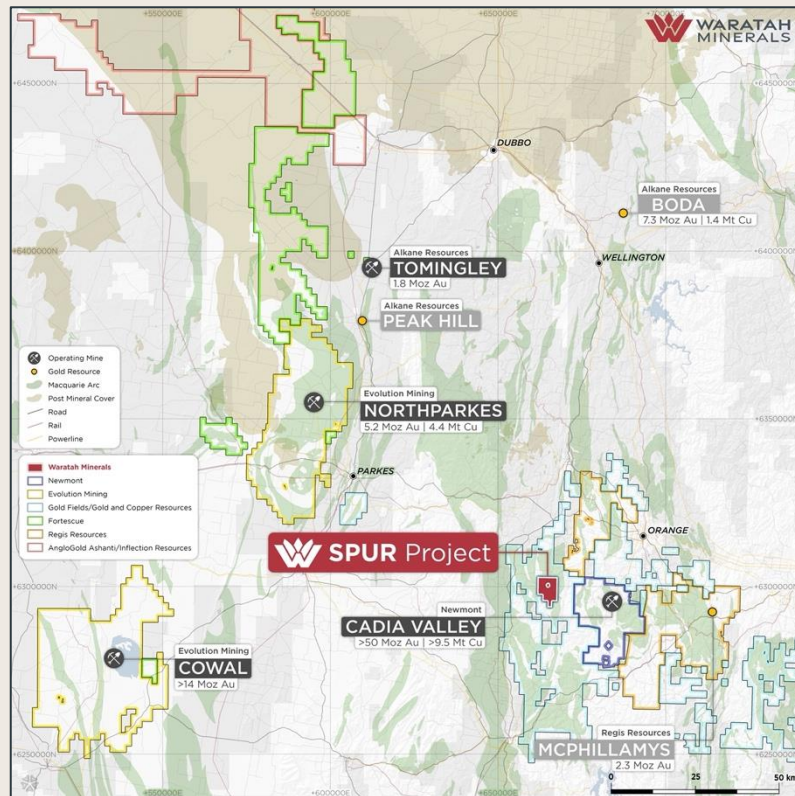


Sr/Y vs SiO₂ - Loucks, 2014, V/Sc vs Sc - Halley, 2020, P₂O₅ vs MgO - Crawford et al, 2007

Spur Gold – Copper Project

Macquarie Arc Correlations

- Multielement geochemistry identifies fertile Macquarie Arc 'Phase 4' intrusions at margin of main intrusive complex
- Magmatic geochemistry trends follow those seen at major Macquarie Arc Au-Cu deposits



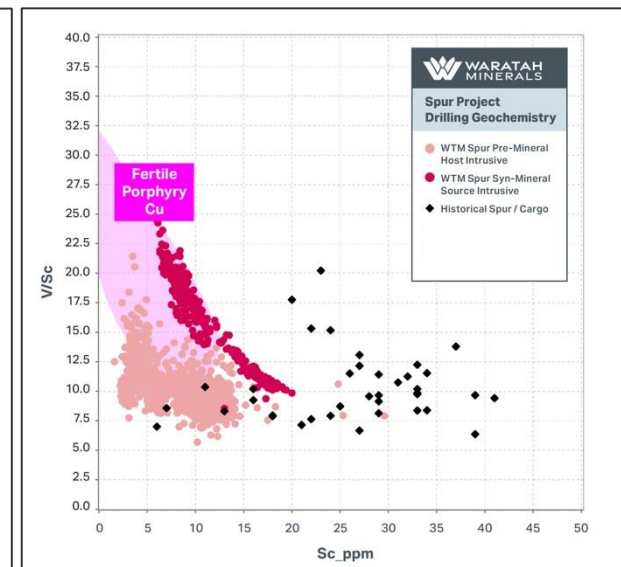
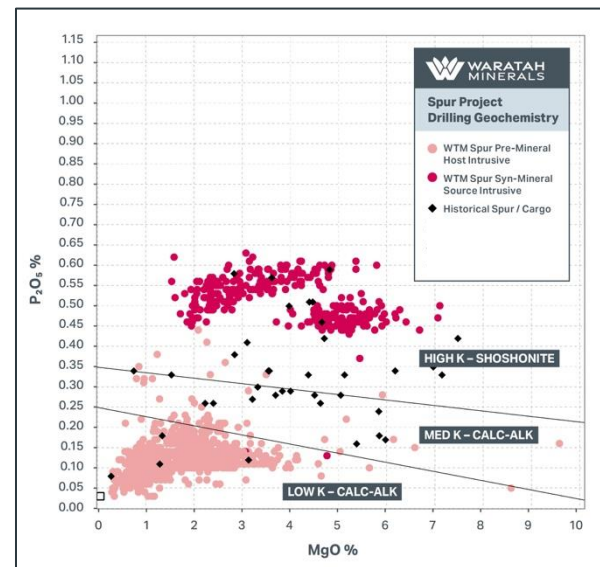
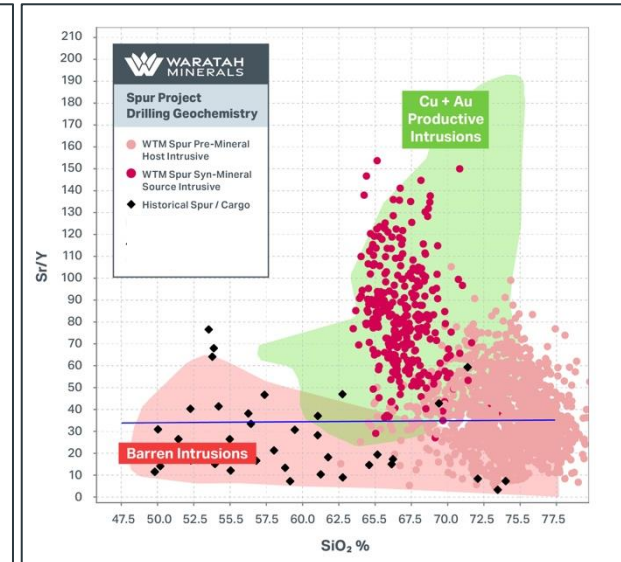
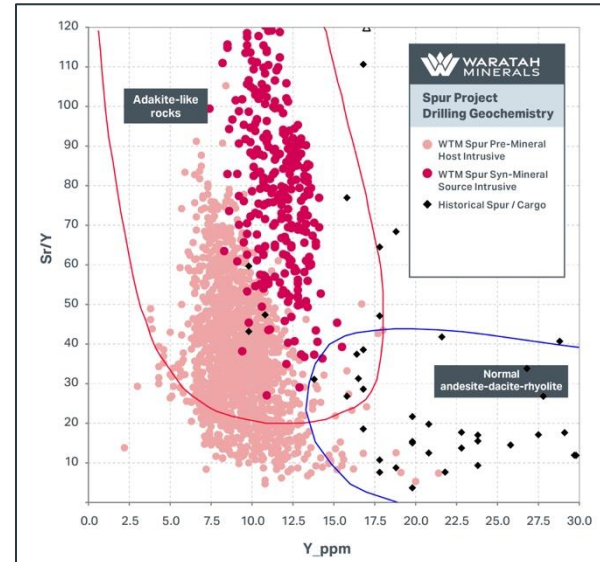
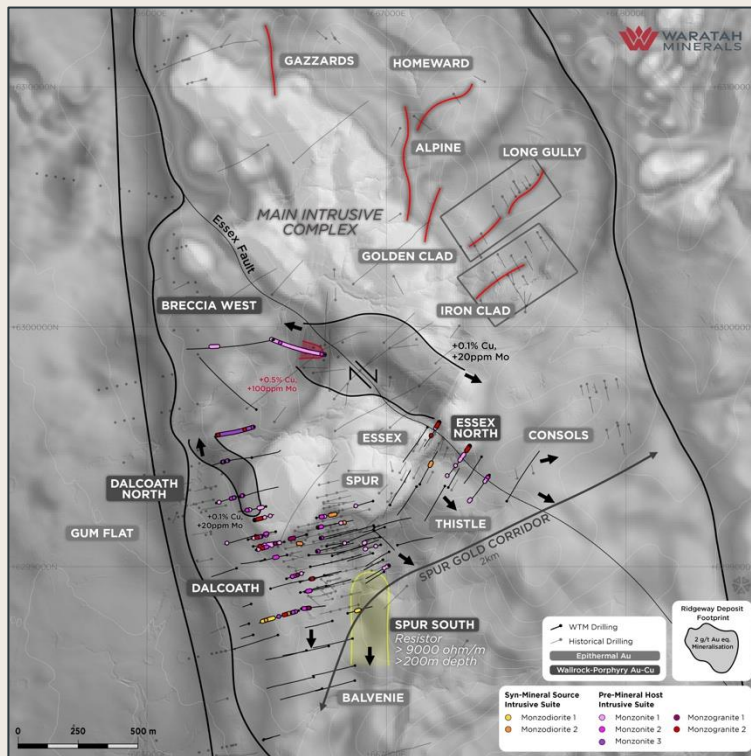
Sr/Y vs SiO₂ - Loucks, 2014, V/Sc vs Sc - Halley, 2020, P₂O₅ vs MgO - Crawford et al, 2007



Spur Gold – Copper Project

Spur historic vs new Waratah dataset

- New multielement geochemistry identifies fertile Macquarie Arc 'Phase 4' intrusions at margin of main intrusive complex
- Upgrades prospectivity based on historic understanding



Sr/Y vs SiO2 - Loucks, 2014, V/Sc vs Sc - Halley, 2020, P2O5 vs MgO – Crawford et al, 2007

