WARATAH MINERALS

ABN 75 152 071 095

Condensed Interim Financial Statements
30 June 2026

Contents

These half-yearly financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, the half-yearly financial statements are to be read in conjunction with the 31 December 2025 annual report and any public announcements made by Waratah Minerals Limited during the period from 1 January 2026 to the date of this report in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

Directors' Report

Your Directors present their half-yearly report on the Group consisting of Waratah Minerals Limited ("Waratah Minerals" or "the Company") and the entities it controlled at the end of, or during, the period 1 January 2026 to 30 June 2026 ("the Group").

Directors

The names of the Directors of Waratah Minerals Limited during the interim reporting period are as follows.

		Appointed
Dr Andrew Stewart*	Executive Chairman	4 September 2023
Mr Peter Duerden	Managing Director	10 January 2022
Dr Darryl Clark	Non-Executive Director	22 October 2020
Ms Naomi Scott	Non-Executive Director	4 November 2024
Mr Johan van Vuuren	Non-Executive Director	26 May 2026

*Dr Stewart was previously Non-Executive Chairman and was appointed as Executive Chairman effective 1 January 2026.

All Directors were in office for the entire period unless otherwise stated.

Review of Operations

The Group loss for the period from 1 January 2026 to 30 June 2026 was $20,061,796 (30 June 2025: $5,754,659).

The Group has continued to carefully manage the operating cost base to ensure the most effective use of its available funding.

Spur Project Gold-Copper (EL5238, WTM 100%)[1]

During the period, Waratah Minerals progressed its aggressive CY2026 80,000-metre growth and discovery drilling program at its 100% owned Spur Gold Project.

The Spur Project (EL5238) is located 5km west of 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 Lachlan Fold Belt.

Drilling accelerated to up to 12 rigs operating by the end of the period, with a strategy to confirm the continuity and scale potential at the Spur Zone and aggressively grow the Consols Zone by tracking the high-grade mineralisation intersected in SPRCD062 to surface.

1 ASX Announcement 22 January 2026 - 80,000m drilling commences at Spur Gold Project

Directors' Report (continued)

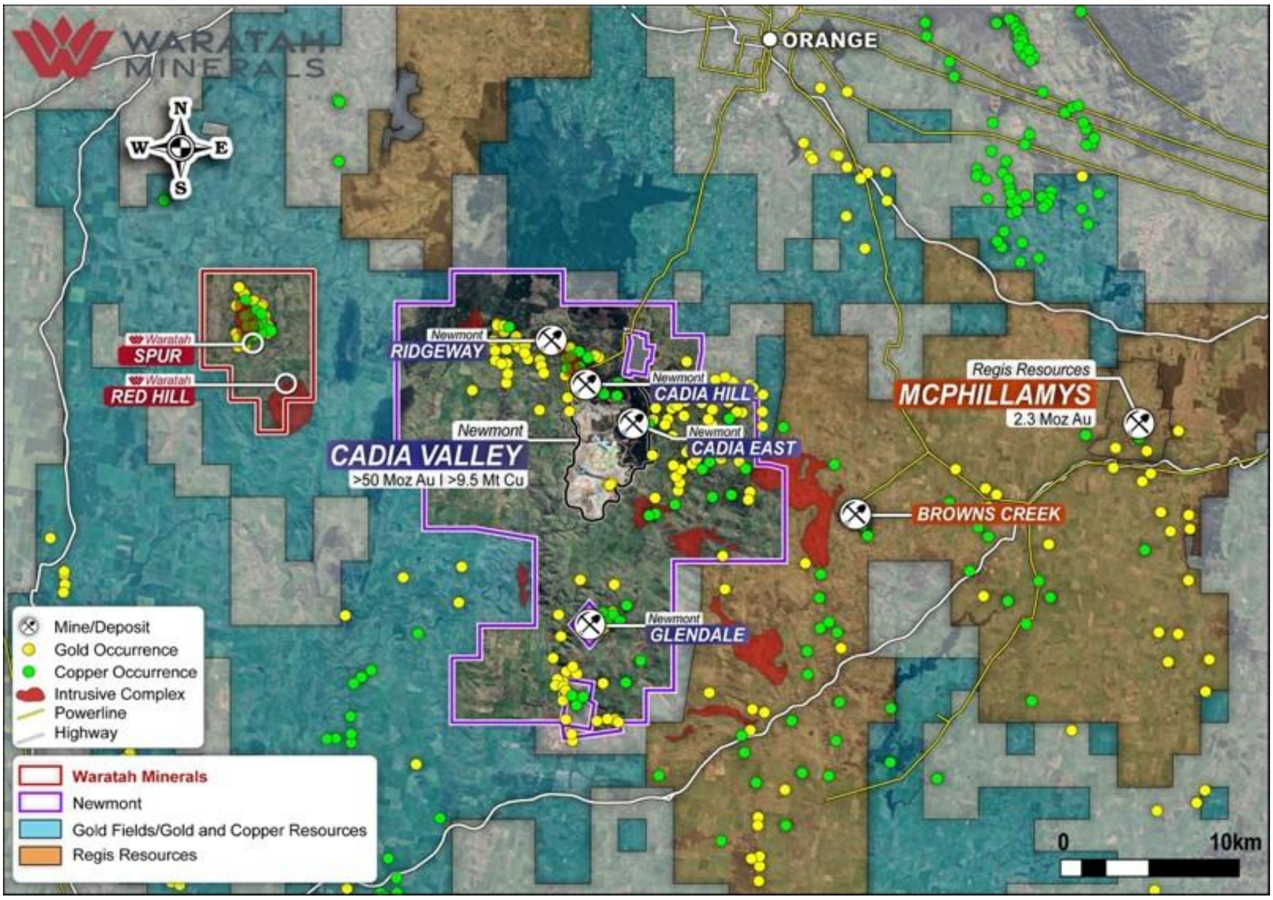

Figure 1: Spur Gold Project, New South Wales, Australia

Spur Zone Drilling[2,3,4,5,6,7,8]

Results from the Spur Zone continued to expand the footprint of mineralisation to the north and infill the zone between Spur and Spur East, characterised by:

Shallow mineralisation: All significant intersections start within 60m of surface; majority within 60-100m.

Continuity: Multiple step-out and infill holes demonstrate continuous high-grade shoots over 300 metres of strike and down-dip continuity of 350 metres, confirming a predictable system.

Scale potential: Mineralised envelope remained open along strike and at depth; combined drilled footprint for the Spur Zone now extends to 550m x 800m.

Infill and definition drilling results returned during and after the period were in line with or better than expected. The following assay results extended the mineralised footprint, confirming the potential for a future shallow mineral resource. SPD021 returned the highest-grade interval to date.

Results reported include:

227m @ 0.62g/t Au from 136m (SPD026)

and 36.35m @ 2.32g/t Au from 447.35m

inc. 1.65m @ 45.27g/t Au from 447.35m

2 ASX Announcement 2 February 2026 – Drilling returns high-grade gold hits from Consols & Spur
3 ASX Announcement 2 March 2026 – Drilling Expands Spur and Consols Gold Systems
4 ASX Announcement 26 March 2026 – Consols High-Grade Gold Mineralisation and System Expansion
5 ASX Announcement 15 April 2026 – High-Grade Gold Mineralisation Continues to Grow at Consols
6 ASX Announcement 11 June 2026 - Exceptional Results Demonstrate Scale Upside at Spur Project
7 ASX Announcement 1 July 2026 - Continued Growth at the Spur Gold Zone
8 ASX Announcement 21 July 2026 - Drilling Delivers Shallow High-Grade Gold at Spur

Directors' Report (continued)

6m @ 24.56g/t Au from 329m (SPD021)

inc. 1m @ 146g/t Au from 333m

and 9m @ 5.52g/t Au from 142m

93m @ 0.83g/t Au from 0m (SPD029)

inc. 69m @ 1.02g/t Au from 22m

32.7m @ 2.61g/t Au from 0.3m (SPD020)

inc. 10.9m @ 6.83g/t Au from 8m

55.9m @ 2.63g/t Au from 3.1m (SPD058)

inc. 31.9m @ 4.45g/t Au from 12.1m

inc. 1m @ 108g/t Au from 43m

and 28m @ 0.7g/t Au from 71m

and 10m @ 1.61g/t Au from 84m

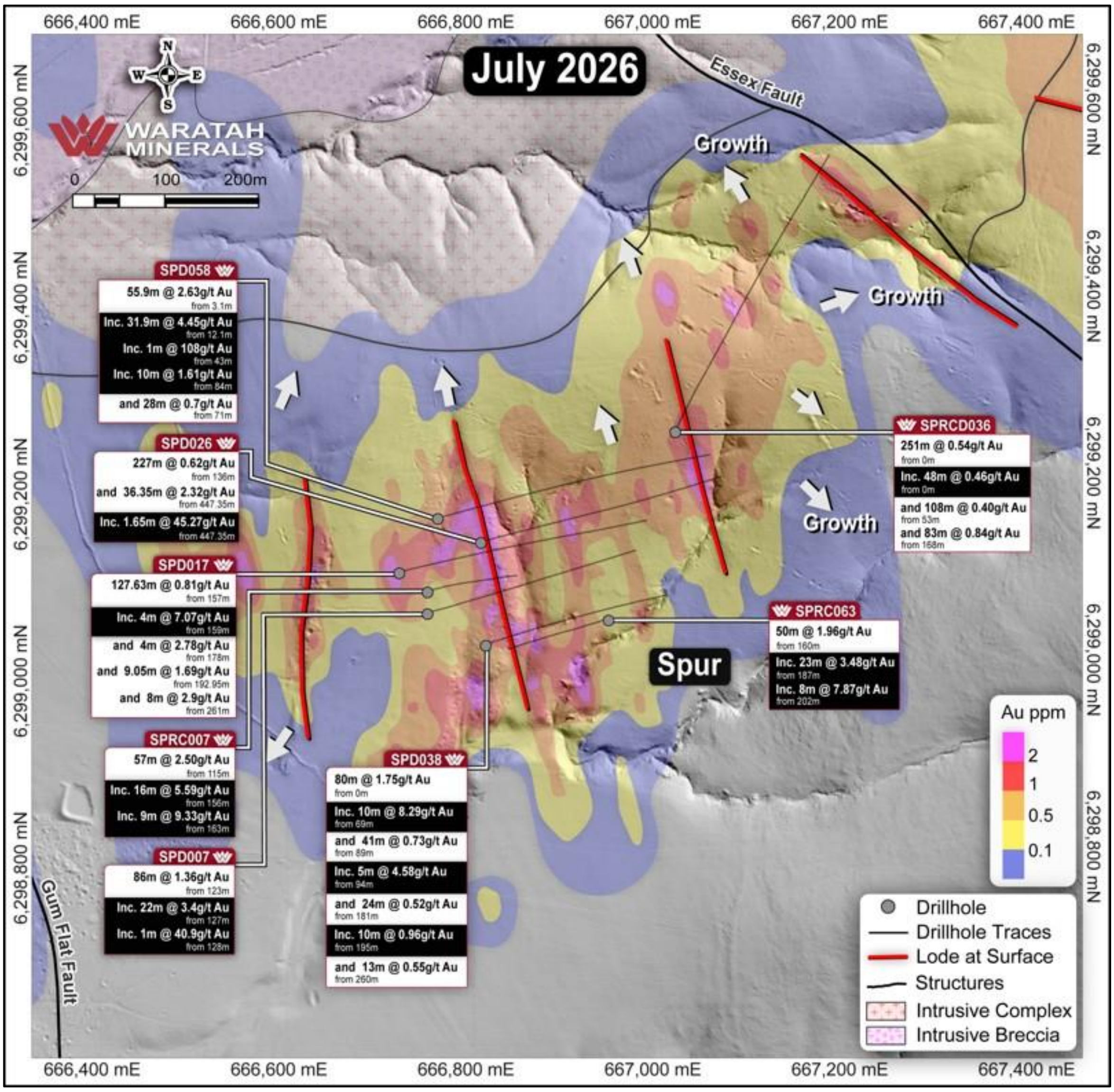

Figure 2: Spur Gold Zone with best results drilled to date

Directors' Report (continued)

Consols Zone Drilling[9,10]

Drilling at the Consols Zone continued throughout the period, with five rigs systematically drilling step out holes from the wide and multiple high-grade zones identified in drill hole SPRCD062 (**208.7m @ 1.17 g/t Au** from 514m).

Results from the Consols Zone continued to reinforce the scale of the gold system and provided strong validation of the growth potential of this target area.

During the period, drilling returned the Project's second >200-gram-metre intercepts and continued to extend the known high-grade zones. The broader mineralised envelope at Consols now spans an area >400m east-west, >500m north-south and >600m vertically.

SPD027 returned the second >200 gram-metre intercept at the Project, 100m downdip from existing drilling.

47.77m @ 0.54g/t Au from 385.23m (SPD027)

and 14m @ 2.35g/t Au from 612m

inc. 7.4m @ 4.39g/t Au from 614m

inc. 5.4m @ 5.79g/t Au from 616m

inc. 3.2m @ 8.9g/t Au from 617m

and 117m @ 2.01g/t Au from 661m

inc. 7m @ 26.54g/t Au from 698m

inc. 1m @ 120g/t Au from 701m

SPD025 returned two +100-gram metre intercepts and extended the broad high-grade zone in SPRCD062 a further 75m west of known mineralisation.

80m @ 1.78g/t Au from 271m (SPD025)

inc. 9m @ 3.18g/t Au from 274m

and 24.4m @ 3.73g/t Au from 290m

inc. 11m @ 7.32g/t Au from 290m

and 54m @ 1.88g/t Au from 446m

inc. 20m @ 4.42g/t Au from 476m

inc. 13m @ 6.5 g/t Au from 483m

inc. 10m @ 7.89 g/t Au from 486m

Subsequent to the end of the period, in July 2026, the Company reported the project's third >200-gram-metre intercept which reinforces the scale of the gold system and is a strong validation of the growth potential of Consols.

SPD048 provided a third >200-gram metre intercept 50m above mineralisation in SPD009.

144m @ 1.49g/t Au from 482m (SPD048)

inc 81m @ 2.42g/t Au from 536m

inc. 13m @ 4.72g/t Au from 550m

inc 7m @ 7.77g/t Au from 551m

9 ASX Announcement 1 May 2026 - Drilling Returns Second >200gram-metre Intercept at Consols
10 ASX Announcement 13 July 2026 - Consols Gold Zone Grows with Strong Drill Results Outside Existing Envelop

Directors' Report (continued)

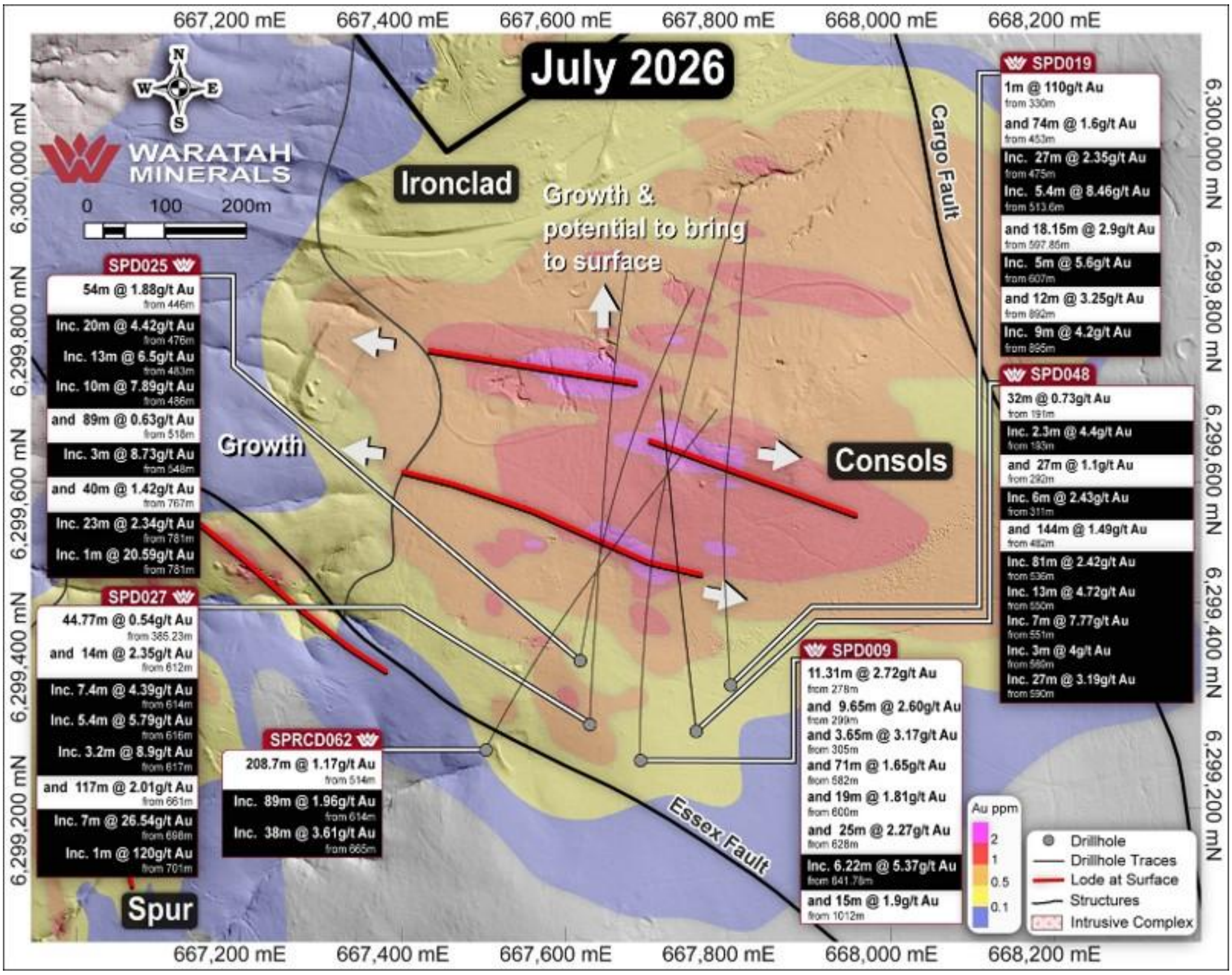

Figure 3: Consols Gold Zone with best intersections drilled to date

Alpine-Gazzards Drilling [11,12]

Subsequent to the end of the period, Waratah received results from RC drilling activity at the Alpine and Gazzards gold targets. These results were announced to ASX on 3 August 2026 (Gazzards and Alpine reconnaissance RC results) and 17 August 2026 (Alpine Gold Zone).

Fifteen reconnaissance RC drill holes were completed at Gazzards, with nine at Alpine. Drilling was designed to test beneath surface anomalism and old workings along strike from known mineralisation and at the northern margin of the Cargo Intrusive Complex.

Results include:

Drill hole **ARC018** was drilled at the Alpine Prospect, targeting mineralised structures interpreted from the magnetics, surface workings and geological mapping and sampling. The hole encountered multiple zones of gold mineralisation associated with sulphides and veining within basalt before intersecting a main mineralised structure at 76m, returning 10m @ 2.46g/t Au, including 5m @ 4.35g/t Au from 79m.

ARC018 10m @ 2.46 g/t Au from 76m

inc. 7m @ 3.32 g/t Au from 77m

inc. 5m @ 4.35 g/t Au from 79m

11 ASX Announcement 3 August 2026 - Waratah Unlocks 6km Expansion to Spur Gold Corridor
12 ASX Announcement 17 August 2026 - Alpine Zone Confirms Gold Corridor

Directors' Report (continued)

Drillhole ARC023 was collared toward the centre of the Alpine Zone. The hole intercepted 7m @ 1.40 g/t Au from 13m in andesite at the base of the zone of weathering with trace disseminated pyrite visible. A deeper zone of mineralisation at 59m was hosted in basalt associated with weak potassic and strong magnetite alteration.

ARC023 7m @ 1.40 g/t Au from 13m

inc. 1m @ 9.34 g/t Au from 17m

and 20m @ 1.82 g/t Au from 53m

inc. 8m @ 4.38 g/t Au from 55m

inc. 4m @ 8.44 g/t Au from 59m

inc. 1m @ 26.63 g/t Au from 59m

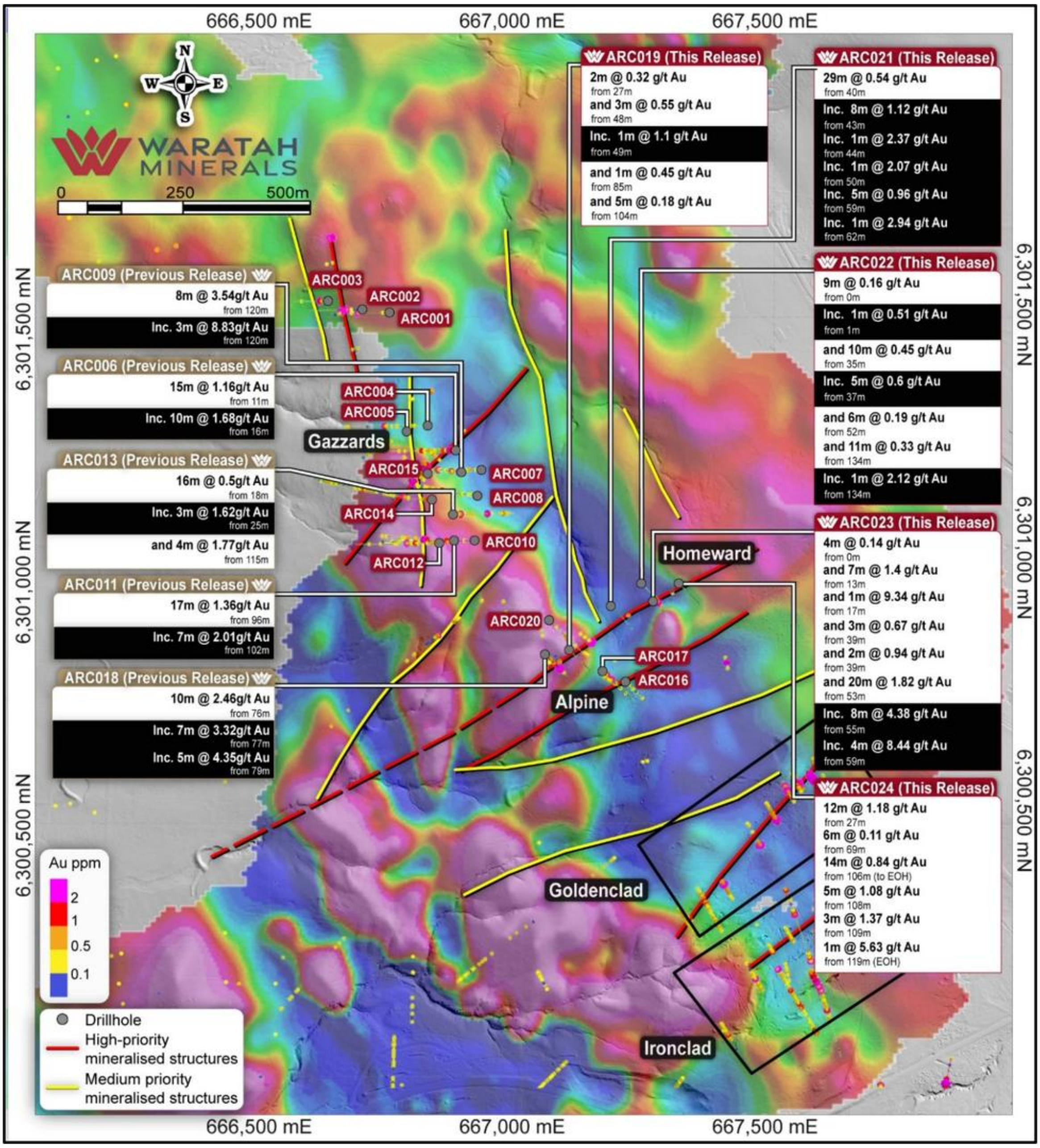

Figure 4: Alpine and Gazzards, showing reported drilling results, mapped and interpreted mineralised structures. Background of magnetics (RTP High Pass Filter used to map potential magnetite bearing intrusive rocks).

Directors' Report (continued)

Ironclad Mining Lease[13,14]

Subsequent to the end of the period, Waratah completed the acquisition of the highly prospective Ironclad Mining Lease (GL5828), which represents the largest historical mine in the Spur district and covers several highly prospective gold targets.

The Ironclad Mining Lease (GL5828) is located 1.4km along strike from the Spur and Consols gold discoveries. GL5828 was issued on 29/06/1964 to Mr William Finlayson, who has held the lease since that date. Ironclad was the largest mine in the historic Cargo Gold Field, with production records indicating that 172kg of gold at between 30g/t and 61g/t Au and 10.7 tonnes of copper was produced during its period of operation (1875-1890) (NSW Geological Survey Report GS1976/320, 23 November 1977).

Much of the project area has not been systematically explored since the mid-1990s, when the focus was on shallow oxide gold targets. Historical mining infrastructure and waste dumps mean significant parts of the tenure are under-explored, even though historic drilling contains numerous gold intercepts that demonstrate the strong gold endowment and provide compelling walk-up opportunities for Waratah's next phase of exploration.

Goldenclad Mining Lease Acquisition (ML960, ML1092 and GL3694)[15]

In June 2026, Waratah entered a binding option deed to acquire 100% of the shares in the holder of the Goldenclad Mining Leases (ML960, ML1092 and GL 3694), which covers several historic small-scale gold mines and multiple high-priority untested mineralised structures.

The Goldenclad Mining Leases are located 1.6km along strike from the Spur and Consols gold discoveries. When combined with Waratah's existing tenure, the amalgamated landholding forms a highly strategic and district-scale position in one of Australia's most endowed mineral belts. District consolidation de-risks the Spur gold discovery by reducing fragmented ownership and making drilling decisions simpler and more targeted.

The proposed acquisition would complete the consolidation of the large and under explored Spur Gold District with all historic gold mines now secured by Waratah.

Cautionary Note Relating to Historical Exploration Results: *This report references exploration results and activity undertaken from 1997 (pre-JORC) by Golden Cross Resources NL. These Historical Estimates do not use a category of mineralisation defined in the JORC code.* https://waratahminerals.com/technical-reports/

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 owners 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.

13 ASX Announcement 7 July 2026 – Waratah Completes Acquisition of Ironclad Mining Lease
14 ASX Announcement 16 February 2026 - Strategic Acquisition Expands Spur Gold Project
15 ASX Announcement 2 June 2026 - Waratah Consolidates Spur Gold District

Directors' Report (continued)

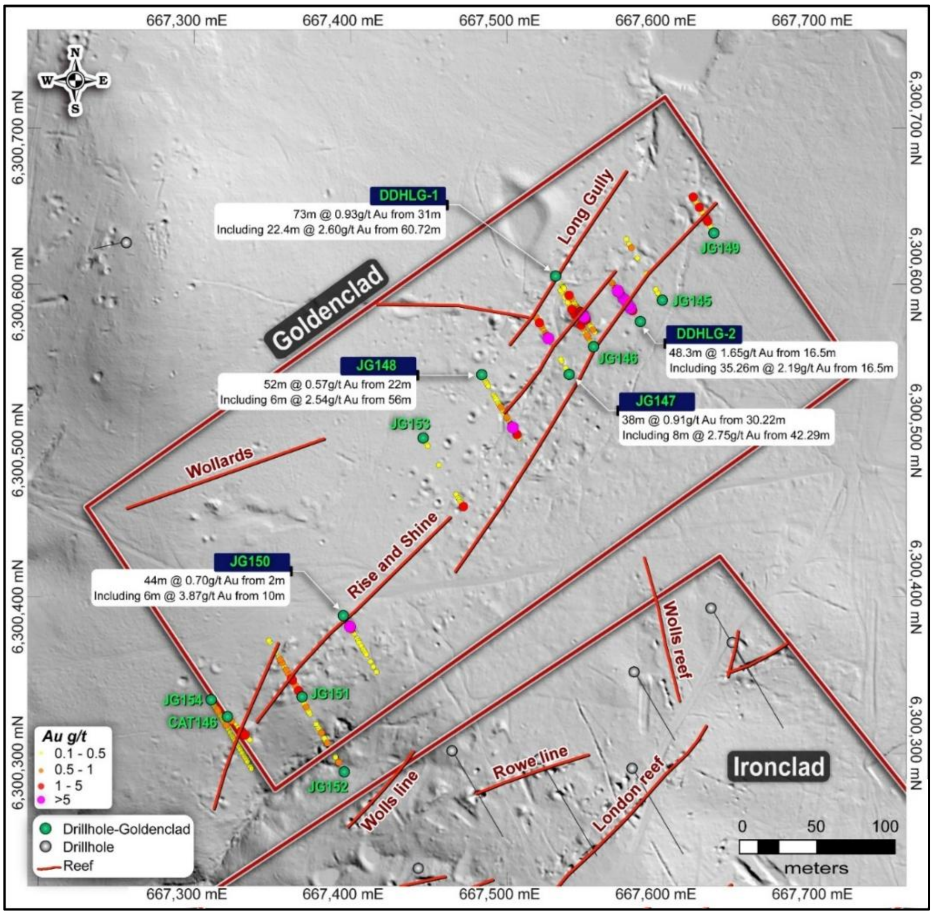

Figure 5: Goldenclad (ML960, ML1092 and GL3694) with mapped lodes and historic drilling by Command Minerals NL, Golden Cross Resources/Jason Mining (1997)

Goldenclad-Long Gully Mining Lease & Project Potential[15]

Gold mining at Goldenclad began during the initial phase of the Cargo Gold Field rush around 1869, when the area supported an estimated 200 alluvial miners over a two-year period. Early workings comprised numerous shallow hand-dug shafts and pits, generally to depths of about 6 metres. The Rise & Shine/Goldenclad Mine was later worked in the early 1900s, while the main reef at Long Gully Mine was discovered around 1931.

An additional lode "Wollards Reef" was identified in 2015 and is yet to be drill tested. Available data suggests that at least six parallel reef systems occur within the area and these extend into Waratah's exploration licence (EL5238).

Directors' Report (continued)

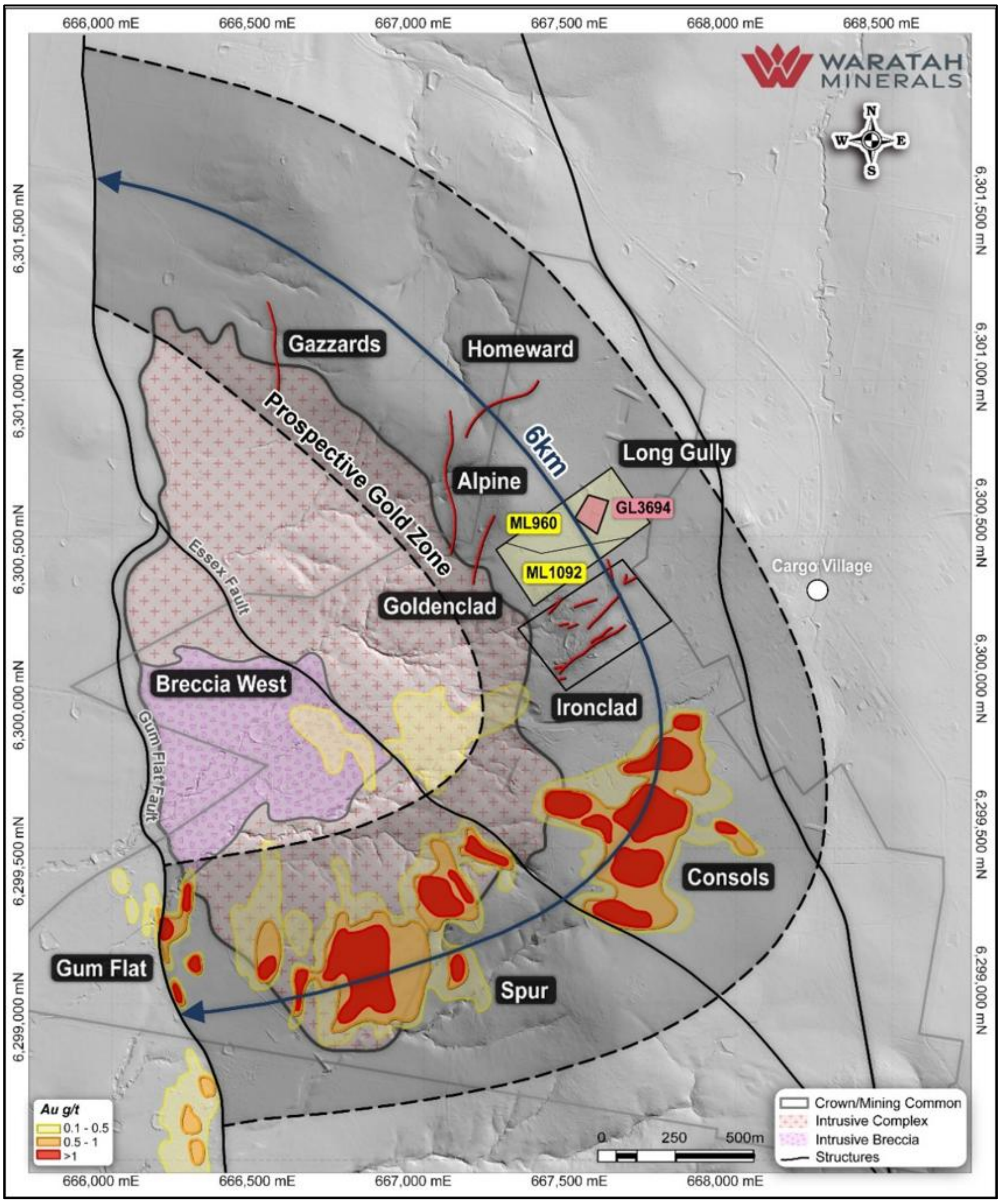

Figure 6: Spur Gold Project, showing exploration priorities and location of Goldenclad Mining Leases. Drilling gold mineralisation contours projected to surface. Gold in soils gridded image in background (red >0.1ppm, white >0.3ppm)

Competent Person's Statement

The information in this Report 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 Report of the matters based on his information in the form and context in which it appears. 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.

Directors' Report (continued)

Corporate

A$48.0M Placement

In May 2026, the Company completed a share placement of A$48.0 million (before costs) to institutional, sophisticated and professional investors at A$0.62 per share, with 77,419,355 new fully paid ordinary shares issued ("Placement"). Proceeds of the Placement will be utilised by the Company to fund extensional and resource drilling at Spur and Consols gold zones, exploration drilling at Gazzards, Alpine and Ironclad zones, metallurgical test work, further target definition geochemistry and geophysics, and for working capital and the costs of the Placement.

Board Update

On 26 May 2026, Mr. Johan van Vuuren was appointed as an independent Non-Executive Director of Waratah Minerals. Mr. van Vuuren is an experienced executive with a broad background spanning the mining, energy, infrastructure, and manufacturing sectors across the Americas, Africa, Europe, and the Middle East.

Annual General Meeting

The Company held its Annual General Meeting on 25 May 2026. All resolutions proposed were carried by a Poll.

After Reporting Date Events

On 7 July 2026, the Company announced that following receipt of all regulatory approvals for the extension and transfer of the tenure, it completed the acquisition of the Ironclad mining lease. The balance of the consideration payable, being $900,000 cash was paid to the vendor in July 2026.

Since the end of the reporting period the Company has continued its 80,000 metre growth and extensional drilling program at the Spur Project and has announced further exploration results at the Spur and Consols gold zones (announcements dated 1, 13 and 21 July 2026) and at the Gazzards and Alpine gold zones (announcements dated 3 and 17 August 2026). The August announcements identified shallow high-grade gold zones at Alpine and Gazzards supporting the interpretation of a continuous 6 kilometre mineralised corridor extending from Alpine through Gazzards to Spur and Consols.

Other than the above, no other matters or circumstances have arisen after the end of the reporting period which significantly affected or may significantly affect the operations of the Group.

Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the Corporations Act 2001 can be found on the following page.

This report is signed in accordance with a resolution of the Board of Directors.

Peter Duerden
Managing Director

Sydney, New South Wales
20 August 2026

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF WARATAH MINERALS LIMITED

In relation to our review of the financial report of Waratah Minerals Limited for the half year ended 30 June 2026, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

SHANE CROSS
PARTNER

20 August 2026
PERTH, WESTERN AUSTRALIA

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 30 June 2026

	Note	Consolidated 6 months ended 30 June 2026 $	Consolidated 6 months ended 30 June 2025 $
Reversal of impairment on investment	7	148,129	-
Government grant – NSW Critical Minerals Program		92,369	-
Corporate and administrative costs		(968,487)	(388,785)
Personnel costs		(395,927)	(210,255)
Exploration and evaluation costs		(19,088,147)	(4,320,499)
Share based payment expense		(42,803)	(778,143)
Other expenses		(431,008)	(122,187)
Operating Loss		(20,685,874)	(5,819,869)
Interest income		624,078	65,210
Loss before tax for the period		(20,061,796)	(5,754,659)
Income tax expense		-	-
Loss after income tax for the period		**(20,061,796)**	**(5,754,659)**
Other comprehensive income/(loss) for the period		-	-
Total comprehensive loss for the period		**(20,061,796)**	**(5,754,659)**
Loss for the period attributable to:			
Owners of Waratah Minerals Limited		**(20,061,796)**	**(5,754,659)**
Total comprehensive loss attributable to:			
Owners of Waratah Minerals Limited		**(20,061,796)**	**(5,754,659)**
Earnings per share		**Cents**	**Cents**
Basic and diluted loss per share		(6.07)	(2.74)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position
As at 30 June 2026

	Note	Consolidated 30 June 2026 $	Consolidated 31 Dec 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents		57,714,079	28,631,917
Other receivables		658,237	399,289
Prepayments		306,904	444,407
Financial assets at fair value through profit or loss	7	148,129	-
Total Current Assets		**58,827,349**	**29,475,613**
Non-Current Assets			
Property, plant & equipment		1,268,941	483,889
Right-of-use Asset		302,382	37,343
Exploration and evaluation expenditure	3	6,183,143	5,928,670
Total Non-Current Assets		**7,754,466**	**6,449,902**
TOTAL ASSETS		**66,581,815**	**35,925,515**
LIABILITIES			
Current Liabilities			
Trade and other payables		6,331,046	1,739,654
Provisions		116,567	74,269
Lease liabilities		125,520	39,230
Total Current Liabilities		**6,573,133**	**1,853,153**
Non-Current Liabilities			
Lease liabilities		186,073	-
Total Non-Current Liabilities		**186,073**	**-**
TOTAL LIABILITIES		**6,759,206**	**1,853,153**
NET ASSETS		**59,822,609**	**34,072,362**
EQUITY			
Issued capital	4	197,787,009	152,017,769
Reserves	5	11,518,751	11,475,948
Accumulated losses		(149,483,151)	(129,421,355)
TOTAL EQUITY		**59,822,609**	**34,072,362**

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity
For the half-year ended 30 June 2026

Consolidated 6 months ended 30 June 2025	Note	Issued Capital	Share Based Payment Reserve	Accumulated Losses	Total
		$	$	$	$
Balance at 1 January 2025		**114,911,748**	**7,315,005**	**(112,335,492)**	**9,891,261**
Loss for the period		-	-	(5,754,659)	(5,754,659)
Other comprehensive loss		-	-	-	-
Total comprehensive loss for the period		-	-	**(5,754,659)**	**(5,754,659)**
Transactions with owners of Waratah Minerals:					
Shares issued, net of transaction costs	4	7,937,701	-	-	7,937,701
Share based payments	5	-	778,143	-	778,143
Balance at 30 June 2025		**122,849,449**	**8,093,148**	**(118,090,151)**	**12,852,446**

Consolidated 6 months ended 30 June 2026	Note	Issued Capital	Share Based Payment Reserve	Accumulated Losses	Total
		$	$	$	$
Balance at 1 January 2026		**152,017,769**	**11,475,948**	**(129,421,355)**	**34,072,362**
Loss for the period		-	-	(20,061,796)	(20,061,796)
Other comprehensive loss		-	-	-	-
Total comprehensive loss for the period		-	-	**(20,061,796)**	**(20,061,796)**
Transactions with owners of Waratah Minerals:					
Shares issued, net of transaction costs	4	45,769,240	-	-	45,769,240
Share based payments	5	-	42,803	-	42,803
Balance at 30 June 2026		**197,787,009**	**11,518,751**	**(149,483,151)**	**59,822,609**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows
For the half-year ended 30 June 2026

	Consolidated 6 months ended 30 June 2026 $	Consolidated 6 months ended 30 June 2025 $
Cash flows from operating activities		
Payments to suppliers and employees	(1,715,895)	(795,546)
Payments for exploration and evaluation expenditure	(14,612,937)	(3,807,803)
Government grant received	92,369	-
Interest paid on lease liability	(7,388)	(1,861)
Interest received	722,985	78,152
Net cash outflow from operating activities	**(15,520,866)**	**(4,527,058)**
Cash flows from investing activities		
Payments made for property, plant and equipment	(840,900)	(26,401)
Payments for security deposits	(86,800)	(50,000)
Payments to acquire tenement	(194,383)	-
Net cash outflow from investing activities	**(1,122,083)**	**(76,401)**
Cash flows from financing activities		
Proceeds from share issues	48,160,000	8,489,978
Capital raising costs	(2,359,331)	(553,494)
Payments for lease liability	(75,558)	(23,789)
Net cash inflow from financing activities	**45,725,111**	**7,912,695**
Net increase in cash and cash equivalents	29,082,162	3,309,236
Cash and cash equivalents at 1 January	28,631,917	4,233,576
Cash and cash equivalents at 30 June	**57,714,079**	**7,542,812**

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Financial Statements

1. (a) Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 December 2025 and any public announcements made by Waratah Minerals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, except in relation to the matters disclosed below.

The Group has adopted all new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Group.

(b) Going Concern

The financial report is prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

As at 30 June 2026, the consolidated entity has net assets of $59,822,609 (2025: $34,072,362) which included cash of $57,714,079, capitalised exploration expenditure of $6,183,143 and trade and other payables of $6,331,046. During the financial year the consolidated entity had cash outflows from operating activities of $15,520,866 (2025: $4,527,058).

The Group's principal objective is to create value through the exploration and development of its portfolio of gold and copper projects in Australia. The Group remains in the early stages of the development of its projects and does not presently have sources of operating income to fund these activities.

The Directors have prepared a cash flow forecast for the 12-month period from the date of signing this report. To support its planned level of activities, the Group is reliant on its ability to raise capital from equity markets. Should the Group be unable to realise proceeds from this source, the Directors' have assessed that base case cash needs required to maintain its Australian exploration assets and to support its current level of corporate overheads, could be met from existing cash reserves.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate as the Directors believe the Company will be able to pay its debts as when they fall due.

Notes to the Condensed Consolidated Financial Statements (continued)

2. Segment Information

Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, is the Board of Directors of Waratah.

Segment Reporting

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Group's operations and allocation of working capital.

Due to the size and nature of the Group, the Board as a whole has been determined as the chief operating decision maker.

The Group operates in one business segment and one geographical segment, namely mineral exploration in Australia. *AASB 8 Operating Segments* states that similar operating segments can be aggregated to form one reportable segment. Also, based on the quantitative thresholds included in AASB 8, there is only one reportable segment, namely mineral exploration. None of the other operating segments currently meet any of the prescribed quantitative thresholds, and as such do not have to be reported separately. The Group has therefore decided to aggregate all segments into one reportable operating segment.

The revenues and results of this segment are those of the Group as a whole and are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The segment assets and liabilities of this segment are those of the Group and are set out in the Consolidated Statement of Financial Position.

Notes to the Condensed Consolidated Financial Statements (continued)

3. Exploration and Evaluation Expenditure

	Consolidated 30 June 2026 $	Consolidated 31 Dec 2025 $
Non-Current		
Exploration and evaluation at cost	**6,183,143**	**5,928,670**
Movement		
Opening balance on 1 January	5,928,670	5,888,712
Impairment	-	-
Acquisition costs capitalised during the year	254,473	39,958
Closing exploration & evaluation net carrying amount	**6,183,143**	**5,928,670**

Costs incurred in the acquisition of exploration projects are capitalised as exploration and evaluation expenditure. Ongoing costs relating to the exploration and evaluation of these projects are expensed as incurred and included in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.

4. Issued Capital

	Consolidated 30 June 2026 $	Consolidated 31 Dec 2025 $
Ordinary shares fully paid	**197,787,009**	**152,017,769**

(a) Movements for the half-year ended 30 June 2026

Date	Details	No. of Shares	Issue Price	Amount $
01-Jan-2026	Opening Balance	309,261,183	-	152,017,769
20-Mar-2026	Share issue – Exercise of options	1,000,000	$0.16	160,000
14-May-2026	Share issue – Share placement	77,419,355	$0.62	48,000,000
15-Jun-2026	Share issue – Asset acquisition option	71,788	$0.6965	50,000
	Less: Share issue costs		-	(2,440,760)
		387,752,326		**197,787,009**

(b) Movements for the year ended 31 December 2025

Date	Details	No. of Shares	Issue Price	Amount $
01-Jan-2025	Opening Balance	202,387,499	-	114,911,748
11-Apr-2025	Share issue – Exercise of options	666,667	$0.171	114,000
20-May-2025	Share issue – Share placement	30,458,100	$0.275	8,375,977
13-Aug-2025	Share issue – Exercise of options	666,668	-	-
13-Aug-2025	Share issue – Exercise of performance rights	16,425,000	-	-
13-Aug-2025	Share issue – Exercise of options	1,300,000	$0.16	208,000
19-Aug-2025	Share issue – Exercise of options	1,100,000	$0.16	176,000
21-Aug-2025	Share issue – Share placement	20,300,000	$0.575	11,672,500
11-Sep-2025	Share issue – Exercise of options	3,000,000	$0.16	480,000
16-Oct-2025	Share issue – Share placement	31,873,915	$0.575	18,327,501
16-Oct-2025	Share issue – Exercise of options	1,083,334	-	-
	Less: Share issue costs		-	(2,247,957)
		309,261,183		**152,017,769**

Notes to the Condensed Consolidated Financial Statements (continued)

5. Reserves

	Consolidated 30 June 2026 $	Consolidated 31 Dec 2025 $
Share based payment reserve	11,518,751	11,475,948
	11,518,751	**11,475,948**

Movements in share-based payments reserve for the half-year ended 30 June 2026

Date	Details	No. of Options/Rights	Amount $
1 Jan 2026	Opening balance	47,443,672	11,475,948
19 Feb 2026	Issue – Unlisted Performance Rights	2,350,000	-
20 Mar 2026	Exercise of options	(1,000,000)	-
22 Apr 2026	Expiry of options	(333,336)	-
17 Jun 2026	Issue – Unlisted Performance Rights	11,250,000	-
30 Jun 2026	Vesting expense of options & rights	-	42,803
30 June 2026	**Closing balance**	**59,710,336**	**11,518,751**

On 19 February 2026, the Company issued a total of 2,350,000 performance rights to key employees and consultants. The performance rights have an expiry date of 19 February 2029 and vest upon announcement of a minimum 3,000,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects reported in accordance with the JORC Code (2012).

On 17 June 2026, following shareholder approval received at the Annual General Meeting held on 25 May 2026, the Company issued a total of 11,250,000 performance rights to the Directors. The performance rights have an expiry date of 17 June 2029 and vest upon announcement of a minimum 3,000,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects reported in accordance with the JORC Code (2012).

As at 30 June 2026, management has assessed that the performance rights are not probable of vesting therefore no expense has been recognised in relation to these performance rights for the period.

6. Related Party Disclosures

Key Management Personnel (KMP)
On 1 January 2026, Dr Andrew Stewart was appointed as Executive Chairman from his previous role of Non-Executive Chairman. On 26 May 2026, Mr Johan van Vuuren was appointed as an Independent Non-Executive Director. These appointments resulted in changes to the remuneration arrangements of key management personnel during the period.

Apart from these changes to the composition and roles of key management personnel, other key management personnel service agreements remained as disclosed in the 31 December 2025 Annual Report.

There were no loans made or outstanding to directors of Waratah Minerals Limited and other key management personnel of the Group, including their personally related parties.

Other transactions with Key Management Personnel
During the period there were no other transactions with Key Management Personnel.

Notes to the Condensed Consolidated Financial Statements (continued)

7. Financial Assets at Fair Value through Profit or Loss

	Consolidated 30 June 2026 $	Consolidated 31 Dec 2025 $
Listed ordinary shares – designated at fair value through profit or loss	148,129	-
	148,129	**-**

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial period are set out below:

Opening fair value	-	-
Reversal of impairment	148,129	-
Closing fair value	**148,129**	**-**

The Company holds shares in Total Graphite plc (formerly Tirupati Graphite plc) (LSE:TGR). The shares had been fully impaired in a prior period due to the company having been delisted from the London Stock Exchange. TGR re-listed on 24 March 2026 and as a result a portion of the impairment has been reversed to recognise the market value as at reporting date.

Fair value measurement

Fair value hierarchy

The following table details the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

Consolidated 30 June 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at fair value	148,129	-	-	148,129
	148,129	**-**	**-**	**148,129**

Consolidated 31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at fair value	-	-	-	-
	-	**-**	**-**	**-**

There were no transfers between levels during the reporting period.

Notes to the Condensed Consolidated Financial Statements (continued)

8. Commitment and Contingencies

In December 2023, Waratah Minerals completed the acquisition of the Spur Project in NSW via the purchase of Deep Ore Discovery Pty Ltd (Deep Ore) from the shareholder of that company, Yanbulla Mining Pty Ltd. Upon signing of the Sale Agreement, Waratah issued 15,000,000 ordinary shares at $0.115 per share, 10,000,000 options exercisable at $0.08 and expiring 5 years from the date of issue (Tranche 1 Options) and 30,000,000 options exercisable at $0.16 and expiring 5 years from the date of issue (Tranche 2 Options). Waratah has also granted the vendor a 2.5% net smelter royalty in respect of all minerals extracted from EL5238 (being the exploration licence comprising the Spur Project).

In June 2026, the Company secured an option to purchase all the issued shares held by the sole shareholder in M.N.I. Mining Pty Ltd, the sole owner of Mining Leases ML960, ML1092 and GL3694. The total amount that Waratah will be liable to pay will be an aggregate amount of up to $1.2 million for option fees, consideration for the share acquisition and potential bonus payments to the seller as set out in the following terms:

a) 24-month exclusive option to acquire the shares in M.N.I Mining for an initial option fee of $100,000 ($50,000 cash + $50,000 in Waratah shares). The cash was paid and the shares were issued in June 2026.

b) Waratah will pay an additional option fee of $100,000 ($50,000 cash + $50,000 in Waratah shares subject to approvals; 5-day VWAP) if it has not exercised the option by the one-year anniversary of the Option Deed.

c) Following the exercise by Waratah of the option to purchase the shares in M.N.I. Mining, Waratah will pay the owner of these shares $500,000 ($250,000 cash + $250,000 in Waratah shares, subject to approvals; 5-day VWAP).

d) Post-Completion the seller will be entitled to a $500,000 bonus payment if a proved JORC reserve of 20,000oz Au is identified.

During the 24-month option period, Waratah must spend $400,000 on exploration on the tenements. With effect from completion of the share acquisition by Waratah, the seller of the shares in M.N.I. Mining will be entitled to a 1.5% Net Smelter Return royalty (NSR) which Waratah will have the right to buy-back. Waratah will have a right of first refusal should the seller wish to transfer the NSR to a third party.

9. Events After the End of the Reporting Period

On 7 July 2026, the Company announced that following receipt of all regulatory approvals for the extension and transfer of the tenure, it completed the acquisition of the Ironclad mining lease. The balance of the consideration payable, being $900,000 cash was paid to the vendor in July 2026.

Since the end of the reporting period the Company has continued its 80,000 metre growth and extensional drilling program at the Spur Project and has announced further exploration results at the Spur and Consols gold zones (announcements dated 1, 13 and 21 July 2026) and at the Gazzards and Alpine gold zones (announcements dated 3 and 17 August 2026). The August announcements identified shallow high-grade gold zones at Alpine and Gazzards supporting the interpretation of a continuous 6 kilometre mineralised corridor extending from Alpine through Gazzards to Spur and Consols.

Other than the above, no other matters or circumstances have arisen after the end of the reporting period which significantly affected or may significantly affect the operations of the Group.

Director's Declaration

The directors of the Company declare that:

1) The financial statements and notes are in accordance with the *Corporations Act 2001* and:

    a) comply with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;

    b) give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance, as represented by the results of its operations, changes in equity and its cash flows for the period from 1 January 2026 to 30 June 2026.

2) At the date of this statement there are reasonable grounds to believe that Waratah Minerals Limited will be able to pay its debts when they become due and payable.

This statement is made in accordance with a resolution of the Board of Directors.

Peter Duerden
Managing Director

Sydney, New South Wales
20 August 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF WARATAH MINERALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Waratah Minerals Limited ("the company") and controlled entities ("the consolidated entity") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material accounting policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 30 June 2026, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Waratah Minerals Limited is not in accordance with the Corporations Act 2001 including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF Perth

PKF PERTH

SHANE CROSS
PARTNER

20 AUGUST 2026
PERTH, WESTERN AUSTRALIA