

Drilling continues to grow the scale potential of the Spur Gold Corridor

HIGHLIGHTS

- Step-out drilling extends gold mineralisation 100m downdip at the Spur Zone, within the >1km Spur Gold Corridor and demonstrates continuity of mineralisation at depth, **SPRC050** returning:
 - **74m @ 1.34 g/t Au from 310m to EOH**
inc. 50m @ 1.56 g/t Au from 310m
ending in 5m @ 2.44 g/t Au from 379m at rig capacity
- Diamond ‘tails’ are currently underway for SPRC050 and SPRC053 that ended in mineralisation as the RC drill rig reached its depth capacity
- The Spur Gold Corridor is a growing high grade gold system comprising multiple zones >1km along strike and remains open in multiple directions
- Extensional RC drilling continues testing down plunge at the Spur Zone and along strike extensions at the Balvenie and Consols Zones, potentially doubling the strike length of the Spur Gold Corridor
- Results from first diamond drillhole at Breccia West due next week

Waratah Minerals Limited (ASX: WTM) (Company) is pleased to announce results from its ongoing RC drilling program at the Spur Gold-Copper Project, 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 Lachlan Fold Belt.

Current drilling activity is targeting two high-value target types, being shallow high-grade epithermal gold mineralisation and associated porphyry gold-copper mineralisation.

The Spur Gold Corridor is defined by multiple +100 gram-metre epithermal gold intercepts across a 1km long zone along the southern contact of a major intrusive complex. Ongoing drilling will test for extensions of mineralisation down plunge at the Spur Zone and along strike extensions at the Consols and Balvenie Zones, which could double the strike length of the Spur Gold Corridor to 2km.

Waratah Managing Director, Peter Duerden, said:

“Waratah’s drilling activity continues to grow the scale and grade potential of the Spur Gold Corridor. The addition of another 100 gram-metre intercept, 100m downdip from previous drilling is a great result and highlights significant upside. With further assays pending and ongoing extensional drilling, Waratah is committed to fully understanding the nature and scale of the Spur epithermal system”

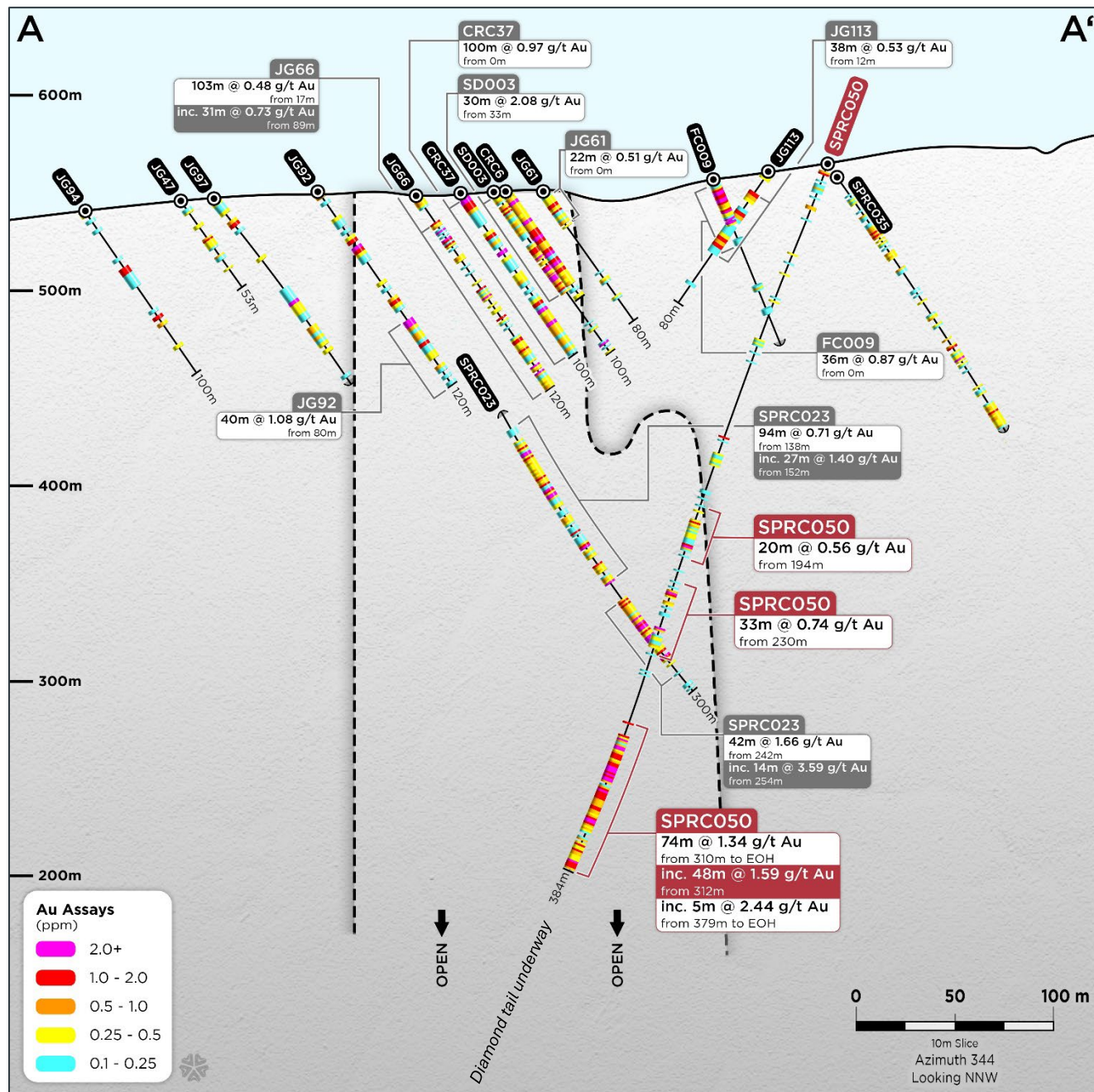


Figure 1: Spur Gold Corridor, Spur Zone, SPRC050 cross section, diamond 'tail' currently underway to extend SPRC050, i.e. hole stopped in mineralisation due to the RC drill rig reaching its depth capacity

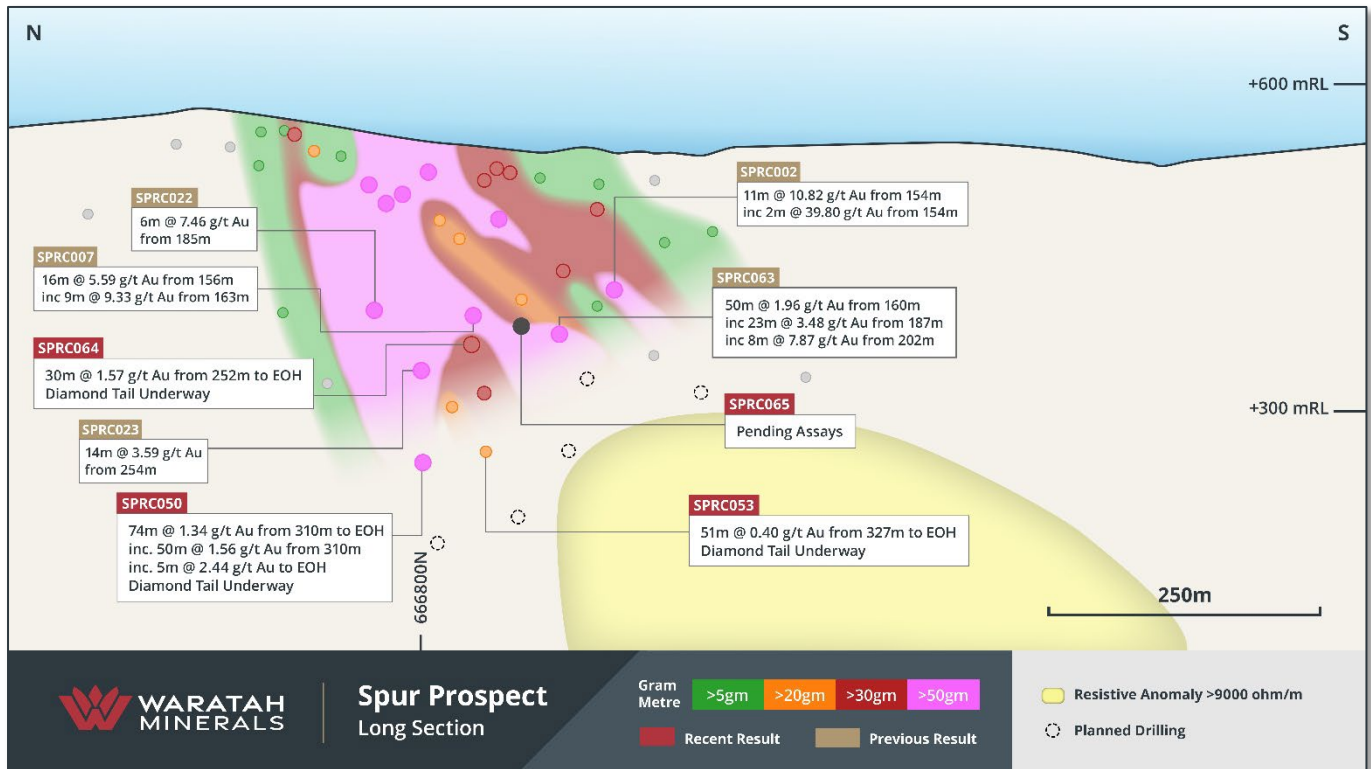


Figure 2: Spur Gold Corridor, Spur Zone, Long Section

RC DRILLING ACTIVITY

The ongoing extensional RC drilling activity at the Spur Project is designed to test zones of epithermal gold mineralisation and investigate a potential link with a porphyry gold-copper system. The drilling is directly testing for extensions to epithermal gold trends whilst building a multielement geochemical dataset to enhance our porphyry vectoring capabilities. A total of 66 RC drillholes totalling 15,832m have been completed, with results received from a further 5 holes, pending results for 1 hole and the program extended by an additional 40 holes based on encouraging results.

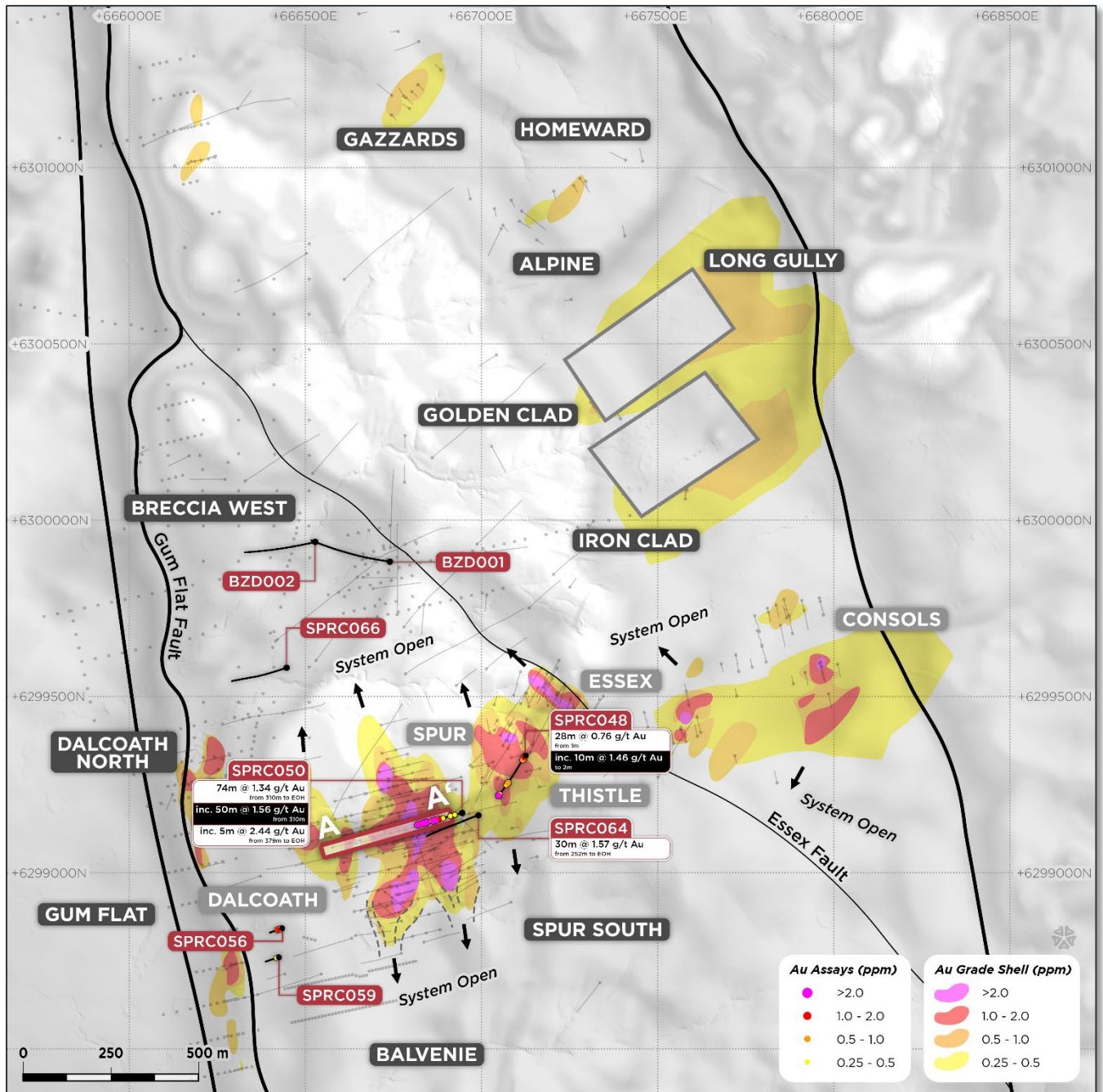


Figure 3: Spur Project, Main Intrusive Complex Targets, showing drilling coverage, major surface geochemical trends. Iron Clad and Golden Clad licences are excised from EL5238

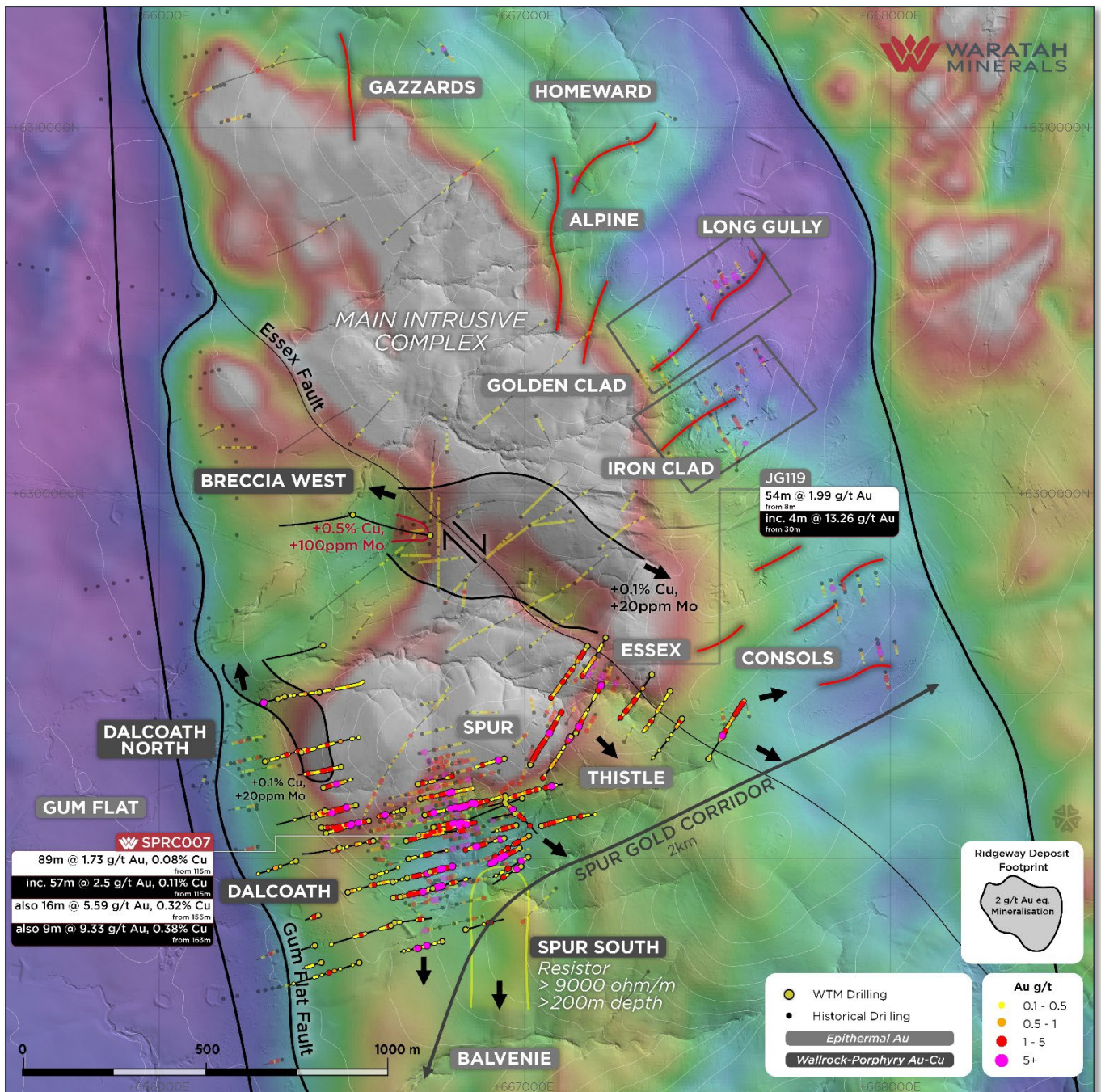


Figure 4: Spur Project, Main Intrusive Complex Targets, showing drilling coverage >50m deep, major surface geochemical trends over RTP magnetics. Ridgeway Deposit outline from Holliday et al 2000. Iron Clad and Golden Clad licences are excised from EL5238

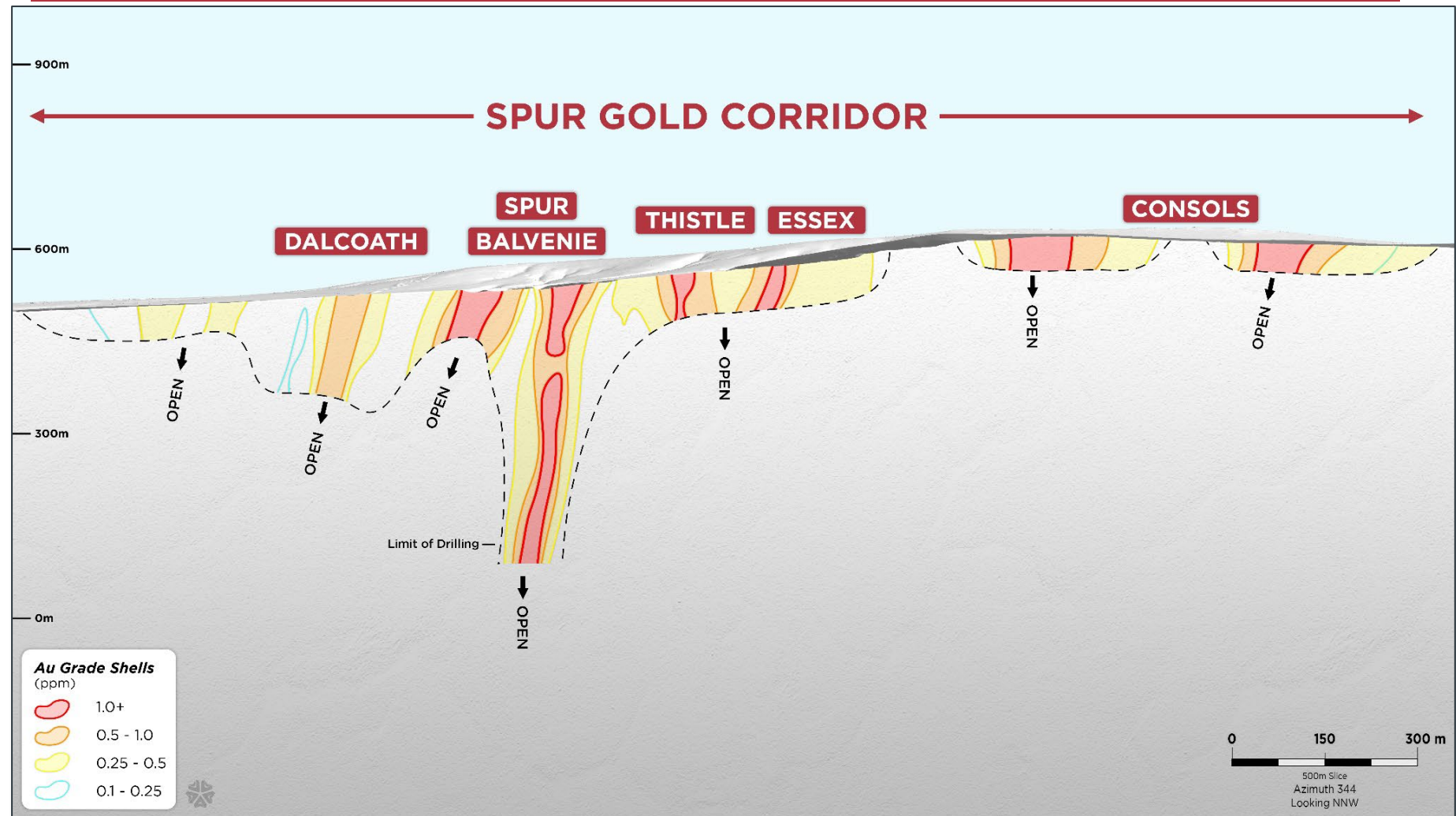


Figure 5: Spur Gold Corridor, schematic long section, showing drilling coverage and RTP magnetics

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (GRID)	Depth	Comments
SPRC048	RC	Thistle	667135	6299350	600	-55	210	276	Completed
SPRC050	RC	Spur	666945	6299170	564	-70	255	384	Completed
SPRC056	RC	Dalcoath	666435	6298844	515	-60	255	72	Completed, abandoned due to poor ground conditions
SPRC059	RC	Dalcoath	666425	6298762	515	-65	255	89	Completed, abandoned due to poor ground conditions
SPRC064	RC	Spur	666980	6299190	575	-65	255	282	Completed
SPRC065	RC	Spur	666775	6299045	540	-65	75	360	Results pending
SPRC066	RC	Dalcoath	666450	6299580	542	-55	255	300	Completed
BZD001	DD	Breccia West	666741	6299884	566	-60	280	514.6	Completed, results pending
BZD002	DD	Breccia West	666530	629940	565	-60	250	712.4	Completed, results pending
40 additional holes planned across Spur, Spur South, Essex, Breccia West targets									

Table 1: Spur Project, collar details summary, DD=diamond drilling, RC=Reverse circulation drilling

Drill hole **SPRC048** was designed to test the eastern extensions of the Spur mineralisation. The drillhole intersected a sequence of basaltic-andesitic volcanics, volcanoclastics, intruded by feldspar porphyry dykes/sills and monzonite/monzodiorite bodies. Intercepts reported include **28m @ 0.76g/t Au from 1m, inc. 10m @ 1.46g/t Au from 2m**.

Drill hole **SPRC050** was designed to test the eastern and downdip extensions of the Spur mineralisation. The drillhole intersected a sequence of basaltic-andesitic volcanics, volcanoclastics, intruded by feldspar porphyry dykes/sills and monzonite and monzodiorite bodies. Intercepts reported include **74m @ 1.34g/t Au from 310m to EOH, inc. 50m @ 1.56g/t Au from 310m and 5m @ 2.44g/t Au from 379m to EOH**. The results define a 100m downdip extension of gold mineralisation at Spur. The hole was abandoned due to reaching the limit of the rigs capacity and will be extended with a diamond tail.

Drill hole **SPRC056** was designed to test the southern extensions of Dalcoath West and to assess the auriferous alluvium. 11m of gravelly alluvium was intercepted followed by saprolite and saprock after basalt and mafic volcanoclastics. Intercepts reported include 8m @ 0.29ppm Au from 3m (alluvial), **8m @ 0.81g/t Au from 22m**. The hole was abandoned at 72m due to poor ground conditions.

Drill hole **SPRC059** was designed to test for southern extensions of Dalcoath West and to assess the auriferous alluvium and bedrock. The hole passed through 16m of alluvium then saprolite after volcanoclastic and monzodiorite. The hole was abandoned without reaching fresh rock due to poor ground conditions. No significant results were reported.

Drill hole **SPRC064** was designed to test the southern plunge of the Spur Zone. The drillhole intersected a sequence of basaltic-andesitic volcanics, volcanoclastics, intruded by feldspar porphyry dykes/sills and monzonite and monzodiorite bodies. Intercepts reported include **30m @ 1.57g/t Au from 252m to EOH and 24m @ 1.01g/t Au from 68m**. The hole was abandoned due to reaching the limit of the rigs capacity and will be extended with a diamond tail.

Drill hole **SPRC066** was designed to test the northern extensions of the Dalcoath area. The drillhole intersected quartz porphyry and minor monzodiorite. Trace to moderate amounts of quartz veining were present with

anomalous Cu, Mo. No significant results were reported. The hole was abandoned at 300m due to poor ground conditions.

<i>Hole ID</i>	<i>Prospect</i>	<i>Interval From (m)</i>	<i>Interval To (m)</i>	<i>Intercept (m)</i>	<i>Au (g/t)</i>	<i>Cu (%)</i>	<i>Mo (ppm)</i>	<i>Comments</i>
SPRC048	Thistle	1	29	28	0.76	-	-	
Inc.		2	12	10	1.46	-	-	
and		114	118	4	0.20	-	-	
and		154	174	20	0.22	-	-	
and		180	187	7	0.15	-	-	
and		247	266	19	0.37	-	-	
SPRC050	Spur	0	24	24	0.24	-	-	
and		96	100	4	0.28	-	-	
and		149	150	1	1.21	-	-	
and		157	165	8	0.22	-	-	
and		194	214	20	0.56	0.08	-	
and		230	263	33	0.74	-	-	
inc.		252	253	1	13.55	-	-	
and		310	384	74	1.34	-	-	To EOH / limit of rig capacity, to be extended via diamond tail
inc.		310	360	50	1.56	-	-	
inc.		379	384	5	2.44	-	-	To EOH / limit of rig capacity, to be extended via diamond tail
SPRC056	Dalcoath	22	30	8	0.81	-	-	
SPRC064	Spur	28	63	35	0.34	-	-	
and		68	92	24	1.01	-	-	
and		101	105	4	1.86	-	-	

and		142	167	25	0.44	-	-	
and		201	247	46	0.36	-	-	
and		252	282	30	1.57	-	-	To EOH / limit of rig capacity, to be extended via diamond tail

Table 2: Spur Project, significant drilling results, intercepts calculated at > 0.1g/t Au, >500ppm Cu, >10ppm Mo, 5m maximum internal dilution. Epithermal mineralisation is generally subvertical with a southerly plunging geometry evident at the Spur Zone. Downhole intercepts likely represent >75% true thickness. EOH=end of hole.



Figure 6: Spur Gold Corridor, RC drilling activity

COMPARISONS WITH NEARBY EPITHERMAL GOLD DEPOSITS

To provide a basis for the potential relevance of the ongoing results, it's useful to review the nature, scale and early discovery intercepts of epithermal gold mineralisation at the nearby Cowal Deposit (14Moz total gold endowment, Evolution 2023, ASX:EVL).

The presence of epithermal gold mineralisation associated with quartz–carbonate/ankerite–pyrite ± chalcopyrite veins ± tellurides within a background of chlorite + albite + calcite ± epidote (propylitic porphyry alteration) at the Spur Gold Corridor is considered particularly encouraging given this is what's described at the Cowal – GRE46/Dalwhinnie Zone (Staubmann et al 2025).

The Spur Gold Corridor is currently defined by multiple +100 gram-meter intercepts across a 1km long zone along the southern contact of a major intrusive complex. Upcoming drilling will test for extensions of gold mineralisation into the Consols and Balvenie target areas, which if successful would double the strike length of the system to 2km with scale similarities to the GRE-Dalwhinnie Deposit at Cowal (Figure 7).

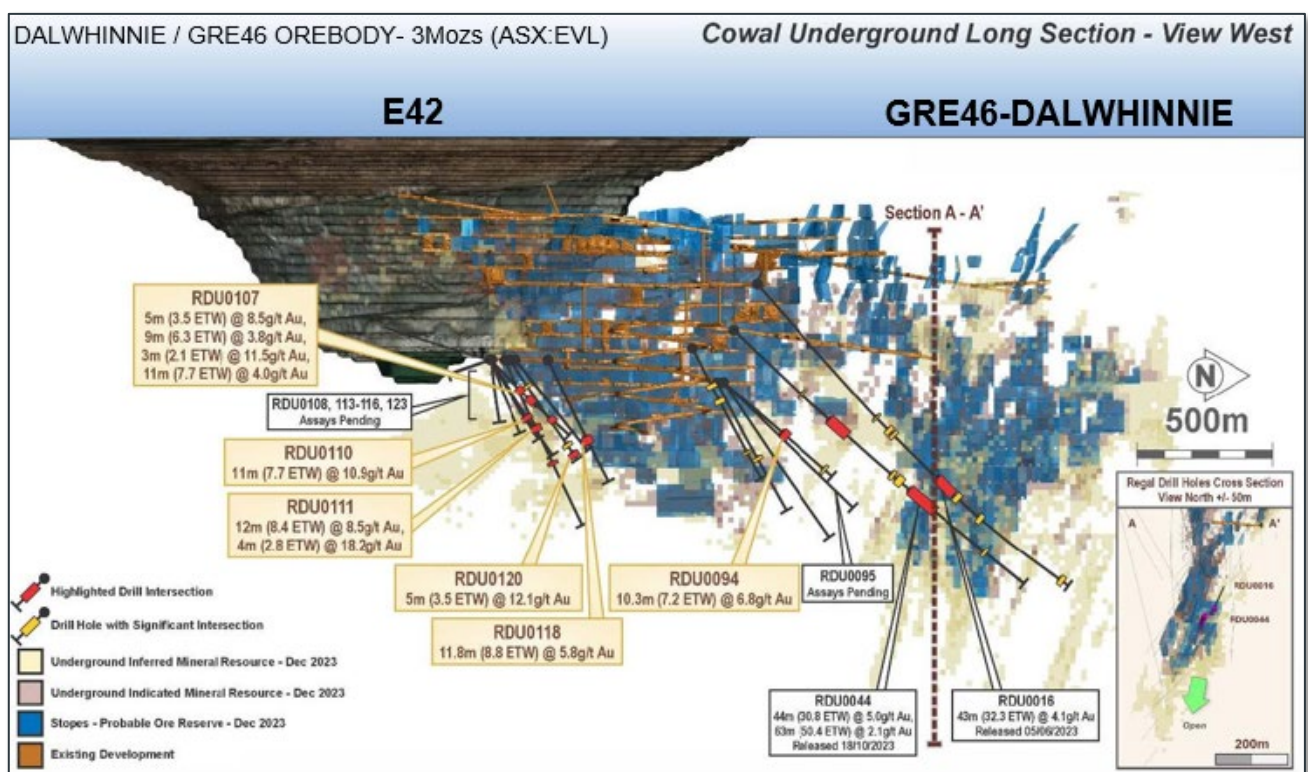


Figure 7: Cowal Gold Deposit (ASX:EVL), long section (Evolution 2024)

NEXT STEPS

Extensional RC and diamond drilling at the Spur Project is defining shallow zones of epithermal gold across the >1km Spur Gold Corridor, incorporating the Balvenie-Dalcoath-Spur-Essex-Consols Zones (Figure 3).

The drilling activity is also designed to collect multielement and alteration data to aid in defining porphyry targets, potentially at depth, down plunge and/or along strike.

An additional 40 drill sites have been planned with a high-capacity RC rig recommencing today.

RC and diamond drilling to extend gold mineralisation down plunge at Spur

Ongoing RC results support a strong structural control on high grade mineralisation at the Spur Zone within the Spur Gold Corridor, with a steep, southerly plunging geometry interpreted (Figure 2). Extensional RC and diamond drilling will continue to test down dip, down plunge and along strike at the Spur Zone.

RC drilling to test for major strike extensions of the Spur Gold Corridor at the Consols and Balvenie Prospects

Ongoing RC drilling will also test for major strike extensions of the Spur Gold Corridor (looking to double the overall strike to 2km), into the Consols and Balvenie target areas where existing drilling results indicates significant potential. In particular, the results of SPRC052 (4m @ 4.62g/t Au from 90m and 5m @ 2.50g/t Au from 158m) indicate the system remains open south of the Spur Zone with potential to extend into the Balvenie target area. The results of SPRC062 (11m @ 1.49g/t Au from 90m and 42m @ 0.61g/t Au from 211m and 22m @ 0.61g/t Au to EOH) indicate the system remains open east of the Essex Zone, north of the Essex Fault, with potential to extend into the Consols target area.

Diamond drilling testing a wallrock porphyry target at Breccia West

Diamond drilling commenced at the Spur Gold-Copper Project in late February 2025 (ASX WTM 18 February 2025), testing for porphyry copper-gold-molybdenum mineralisation on the western margin of the main intrusive complex at Breccia West.

Recently acquired high-resolution ground magnetic data (ASX WTM 19 November 2024) has revised the broad position of the western margin of the main intrusive complex, defining a new wallrock-style porphyry target, along strike from strong proximal porphyry alteration/pathfinder anomalism defined in RC drilling at Dalcoath North and upgrading the significance of known mineralisation at the Breccia West Prospect, where historic drilling returned an intercept of 108m @ 0.52% Cu, 0.22g/t Au from 0m to end of hole, C-3 (Figure 4).

Waratahs initial drilling activity will include approximately 1000m of oriented diamond core to test the nature, down-dip continuity and structural controls on mineralisation (ASX WTM 18 February 2025).

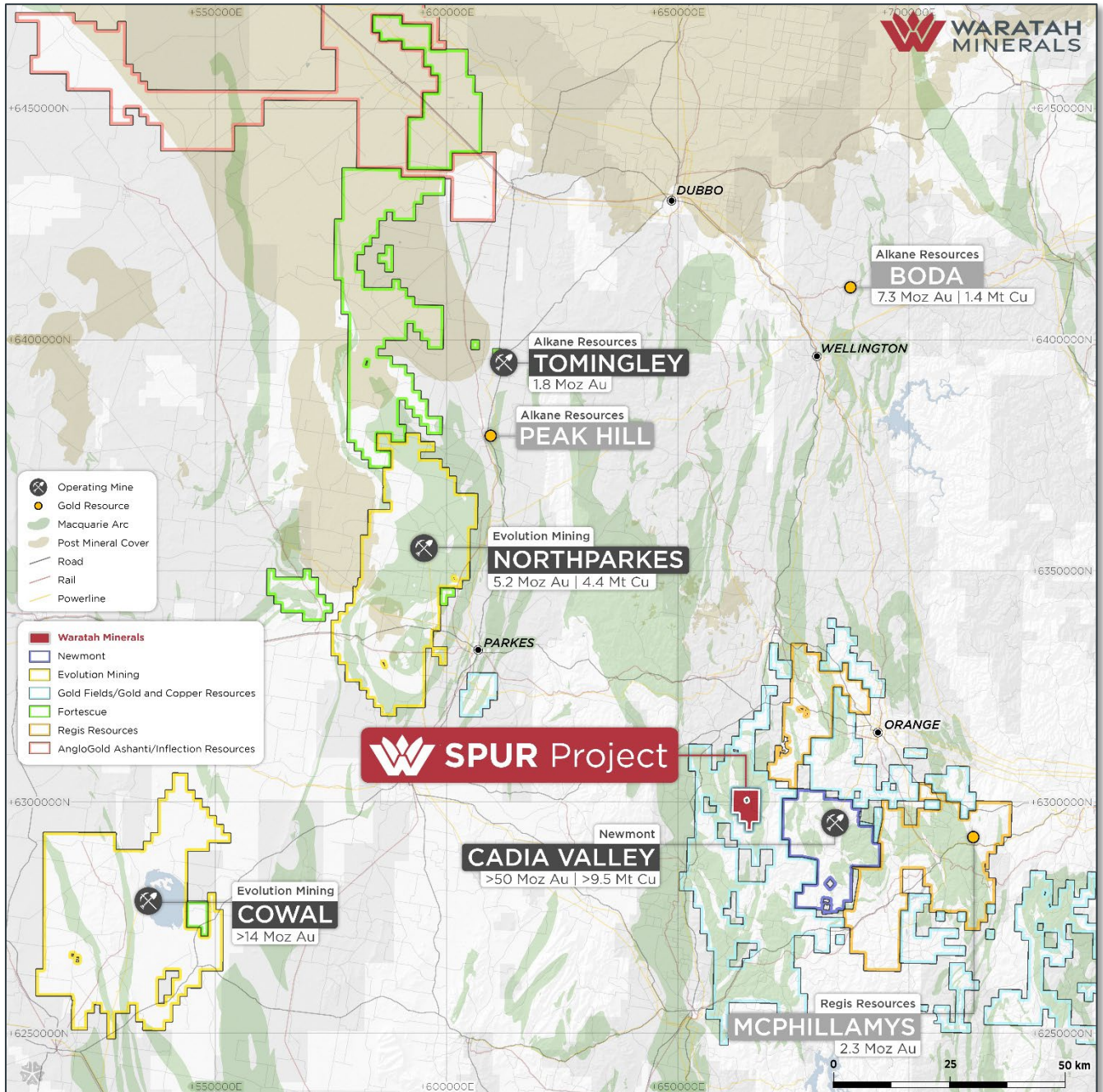


Figure 8: Spur Project, total metal endowment from Phillips 2017, Newmont 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

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 an interest in 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 Cu) 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 albite-rich and skarn porphyry alteration with high-grade epithermal stringers indicates mineralisation may represent the 'outflow' zone of a preserved wallrock-style 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).

STAWELL PROJECT (Au-Cu)

The Stawell Project (EL6871) covers 65km of the Stawell Gold Corridor and northern extents of the Stavely-Dryden Belt in western Victoria. Recent drilling has identified wide zones of Intrusion-related gold (IRG)

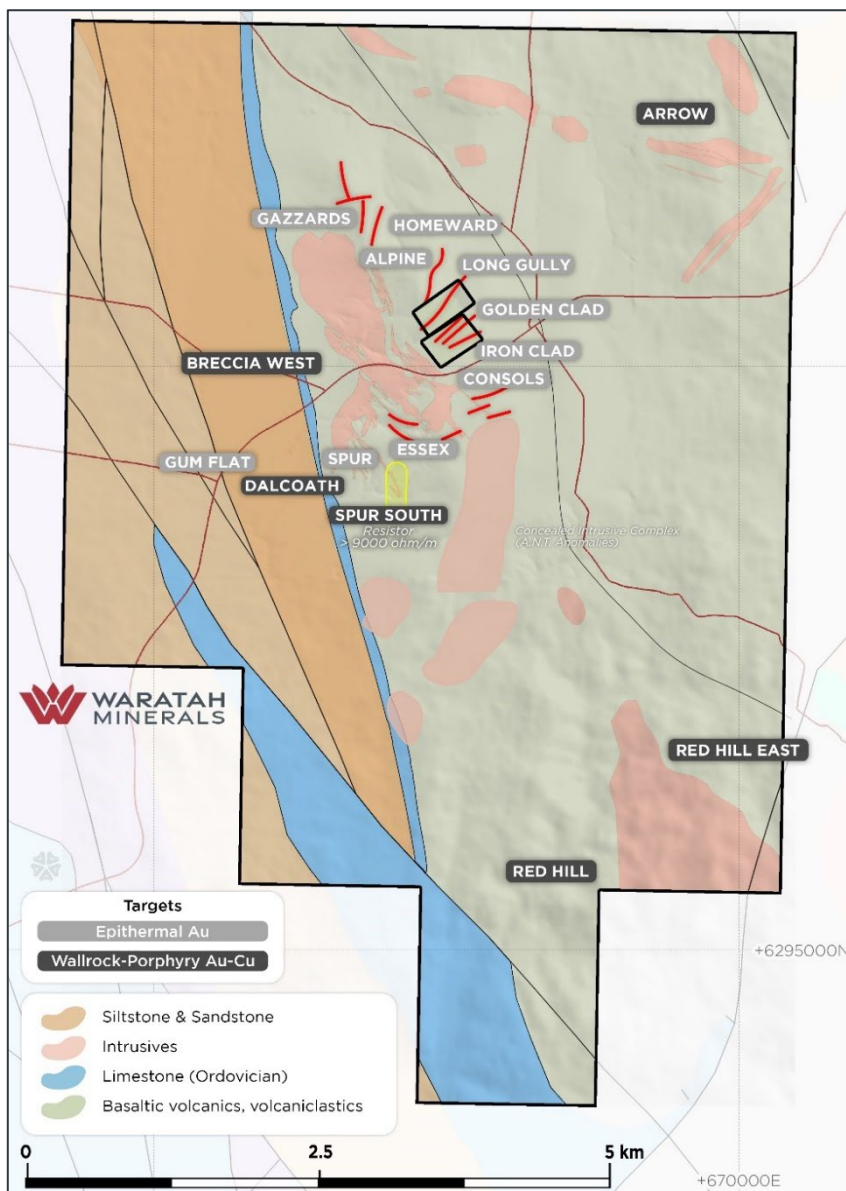
alteration coincident with chargeability anomalism and wide zones of gold anomalism at Coxs Find and Frankfurt (ASX BAT 21 August 2023) showing similarities to the nearby Wonga - Stawell Deposit.

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 in Tirupati Graphite (TGR:LSE), an emerging producer of flake graphite (6,546,556 TGR Ordinary shares at spot price, £0.063, AUD/GBP 0.52, ~AUD \$0.8m).



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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 announcement 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 June 2024, 2 July 2024, 30 July 2024, 20 January 2025, 24 April 2025). 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 Waratah Minerals assumes no obligation to update such information.

Appendix 2 – JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
Section 1 Sampling Techniques and Data – Spur Project – Drilling		
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>	• Diamond drilling (DD) was conducted by Durock Drilling Pty Ltd • DD sample intervals were defined by geologist during logging to geologically selected intervals, cut in half using an Almonte diamond saw and submitted to ALS Laboratories, Orange for analysis • Reverse Circulation (RC) drilling was conducted by Durock Drilling Pty Ltd • 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 • Diamond drill core was systematically orientated with a core orientation tool for each drill run. using a REFLEX tool or AXIS MINING TECHNOLOGY, Integrated Core Orientation tool
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. 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>	• Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice • Core was laid out in labelled core trays. A core marker(core block) was placed at the end of each drilled run (nominally 3m) and labelled with the hole number, down hole depth, length of drill run. Core was aligned and measured by tape, with core recovery recorded consistent with industry standards • Diamond drill core was systematically sawn in half to obtain an average sample length of 1m, from which an approximate 3kg sample was obtained • RC Drilling: the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required • 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. • Gold was determined by fire assay fusion of a 50g charge with an AAS finish

		A multielement assay suite was determined 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 orientated and if so, by what method, etc).</i>	- Diamond drilling was undertaken as triple tube diamond drilling with PQ3/HQ3 wireline bit producing 83mm diameter (PQ3), 61.1mm diameter (HQ3) and 45mm diameter (NQ3) sized orientated core - Reverse circulation (RC) drilling using 115mm rods, 144mm face sampling hammer - At the core processing facility core was orientated where possible between orientation marks and metre depth marks correlated against core blocks based on drillers downhole rod count/measurement
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	- Diamond drill core was logged for core loss and correlated against core blocks identifying core recovery and core barrel drill depth. Core loss was recorded in the geological database. - 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>	- Diamond drill collars of PQ or HQ diameter were drilled to competent ground before reducing to either HQ or NQ using triple tube as required to maximise sample recovery - 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>	- Systematic geological and geotechnical logging was undertaken. - 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) - Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (dip and dip direction using a Core Orientation Device -Rocket Launcher) are recorded for orientated core.

		• Geotechnical data such as recovery and RQD. Additional fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets if required. • Bulk density by archimedes principle at regular intervals. • Magnetic susceptibility recorded at 1m intervals
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	• Qualitative geological logging of diamond core included lithology, mineralogy, structure, veins and alteration • Diamond drill core was colour photographed in the core tray
	<i>The total length and percentage of the relevant intersections logged.</i>	• 100% of drill core and RC metres 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>	• Diamond core was sawn in half using an Almonte core saw. Half core was taken for analysis.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	• Not applicable • 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 (ALS code: CRU-31), split by riffle splitter (ALS code: SPL-21), and pulverised to 85% <75% (ALS code: PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS codes: CRU-QC, PUL-QC)
	<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 • Duplicate quarter core, blank sand, and OREAS Certified Reference Materials, were inserted into the sample stream at geologically relevant intervals for quality control
	<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>	• Diamond core was sawn in half slightly to the right of the orientation line to establish a vertical downhole duplicate sample to represent the in-situ material.

		Duplicate RC samples are collected at regular 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 ALS Laboratories - Gold was determined by fire assay fusion of a 50g charge with an AAS finish, fused at approximately 1100oC with alkaline fluxes, including lead oxide. The resultant prill is dissolved in aqua regia with gold determined by flame AAS - A multielement assay suite was 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>	QAQC system in place, including duplicate quarter core, blank sand samples, and OREAS Certified Reference Materials
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 geological database is maintained in MX Deposit - 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</i>	Drill hole collars were laid out using handheld GPS (accuracy ±2m).

	<i>locations used in Mineral Resource estimation.</i>	- 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 - Downhole survey measurements including depth, dip and azimuth were taken at regular intervals during the drilling cycle and as a multi-shot data upon hole completion
	<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 - No Mineral Resource estimation procedure and classifications apply to the exploration data being reported.
	<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 - Mineralised zones encountered at the Spur Prospect are likely >75% of the downhole intervals
	<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 - Mineralised zones encountered at the Spur Prospect are likely >75% of the downhole intervals
Sample security	<i>The measures taken to ensure sample security.</i>	Core was regularly returned from the drill site to a secured storage facility

		• All samples are bagged into tied calico bags, before being transported to ALS Minerals Laboratory in Orange • All sample submissions are documented via ALS 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		
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>	• 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.
	<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>	• EL5238 anniversary is 20 February 2031 • Renewal of the licence has recently been granted for 6 years
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> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i>	• See body of announcement.
	<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 • Length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place
	<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>	No metal equivalent values have been used
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 mineralisation zones is subvertical. More drilling is required to better define geometries. - True intervals are likely to be >75% 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.
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 • Ground Magnetic Geophysics: reveals a structurally complicated architecture with several possible faulted extensions to mineralised zones and a main area of strong magnetite alteration centered on the Main Intrusive Complex
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 mineralisation and fully investigate a link between epithermal and 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