WARATAH MINERALS

# INVESTOR PRESENTATION

*Drilling for epithermal-porphyry gold-copper in the East Lachlan*

*4th March 2024*

# INVESTMENT HIGHLIGHTS

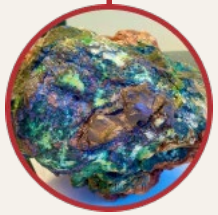
**BUILDING A HIGH-VALUE DISCOVERY PORTFOLIO**

## Spur Project (Gold-Copper)

- Near term discovery opportunity, drilling beneath existing wide gold intercepts, inc. 86m @ 1.56g/t Au, 536ppm Cu (ASX BAT 17 October 2023)
- Targeting Intermediate – Sulphidation Epithermal overlying alkalic porphyry gold-copper mineralisation
- Strategic position in East Lachlan, Molong Belt, 5km from Cadia Valley Project (ASX:NEM, >50Moz/8.7Mt Cu[1])

## Stawell Project (Gold)

- Priority drill targets in Wonga-White Rabbit Corridor, wide zones of gold anomalism associated with Intrusion-related gold (118.9m @ 0.1g/t Au, 11.8ppm Mo from 17.1m)
- Stawell Gold Mine (>5MOz, 600koz of new resources discovered last 2.5years[1])



## Azura Project (Copper-Nickel-Gold)

- VTEM conductors / anomalous surface geochem, up to 29.9% Cu rockchips (ASX BAT 22 June 2021)

## Business Development

- Building a quality discovery portfolio
- Targeted / Incremental / Value Accretive acquisitions continuously under review
- Listed Investment in Tirupati Graphite (LSE.TGR), valued at $1.4m[2] (ASX BAT 3 April 2023)



*[1] Phillips 2017, Newcrest 2022, 2019, ASX BAT 3 April 2023, Stawell Gold Mines Pty Ltd - Arete Capital Partners, [2] 8,165,500 TGR Ordinary shares at spot price, £0.09, AUD/GBP 0.52*

# OVERVIEW

- Investment Highlights
- Drilling epithermal-porphyry gold-copper targets in the East Lachlan
- Building a high-value discovery portfolio
- High impact news flow

| Capital Structure | |
|---|---|
| Shares on Issue (ASX Code: WTM) | **149M** |
| Board and Management | **approx. 11% fully diluted** |
| Share price (as at 1 Mar 2024) | **7.1cps** |
| Market Capitalisation | **$10.5M** |
| Cash at bank (as at 31 December 2023) | **$1.3M** |
| Listed Investment LSE:TGR | **$1.4m[1]** |

| Substantial Shareholders | |
|---|---|
| Yanbulla Mining | **10.0%** |
| Gladstone Mining | **8.9%** |
| ICopper | **7.6%** |
| Lotaka | **6.5%** |
| Top 20 Shareholders | **55.4%** |

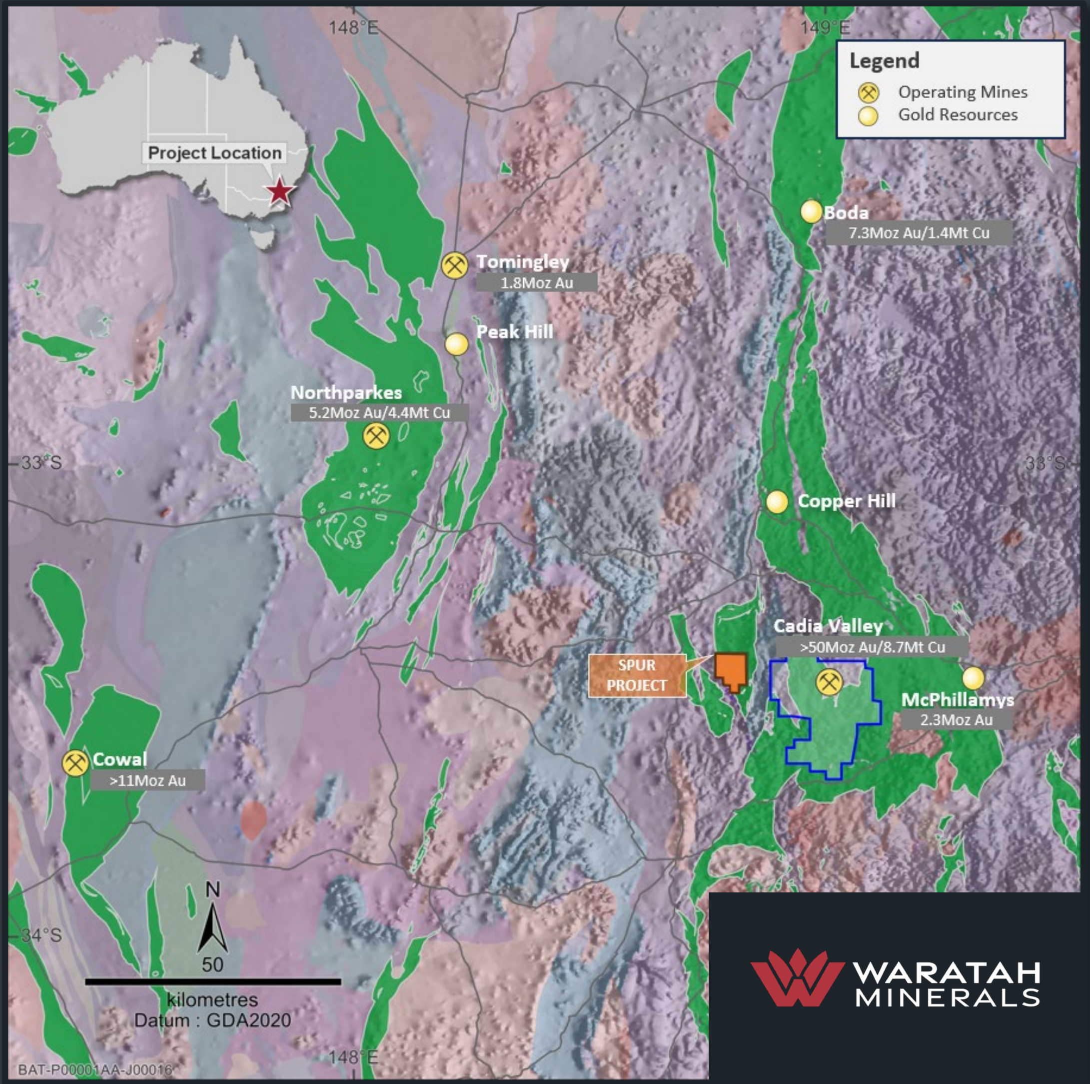


*1. ASX BAT 14 April 2023, 8,165,500 TGR Ordinary shares at spot price, £0.09, AUD/GBP 0.52*

# SPUR PROJECT- Gold-Copper

## Targeting Epithermal-Porphyry Gold-Copper

- Location – 5 kms west of Cadia Valley Project (>50Moz / 8.7Mt Cu, ASX:NEM[1])
- Fertile rocks - East Lachlan - Macquarie Arc –Molong Belt
- Targeting epithermal gold-copper as an upper-level feature of a porphyry system
- Existing, shallow gold-copper intercepts, inc[1]:
  - 86m @ 1.56g/t Au, 536ppm Cu from 85m (SD010)
  - inc: 6.5m @ 9.40g/t Au from 137.5m
  - 67m @ 1.15g/t Au from 0m (SD005)
  - 17m @ 5.31g/t Au from 50m to EOH (CAT54)
  - 8m @ 6.9g/t Au from 12m (JG91)




Total metal endowment determined from Phillips 2017, Newcrest 2023, CMOC 2021, Evolution 2022, Alkane 2022, Regis 2022


*K-spar + albite + silica + tourmaline alteration, 2g/t Au, 0.14% Cu (Alkalic lithocap porphyry alteration, SD010 – 196m)*



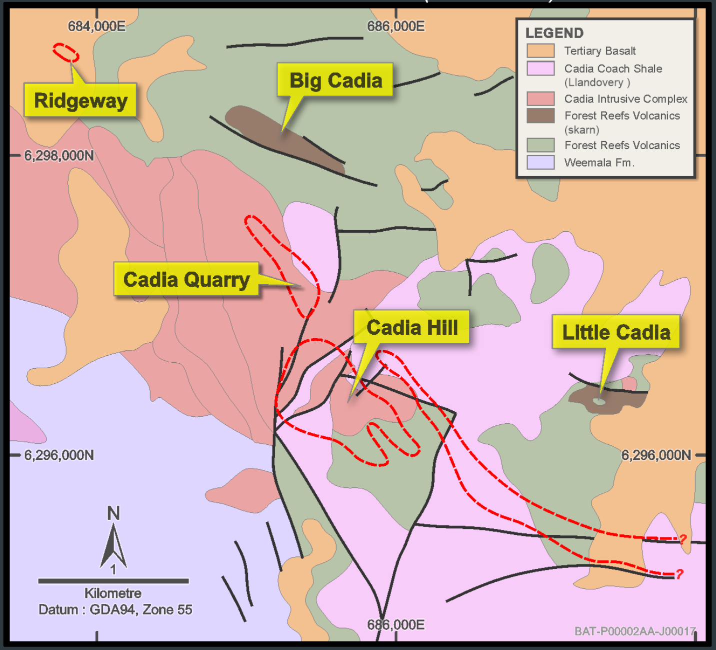
[1] *ASX WTM 17 October 2023, Total metal endowment from Phillips 2017, Newcrest 2022, 2019, CMOC 2021, Evolution 2022, Alkane 2022, Regis 2022*

# SPUR PROJECT- Gold-Copper

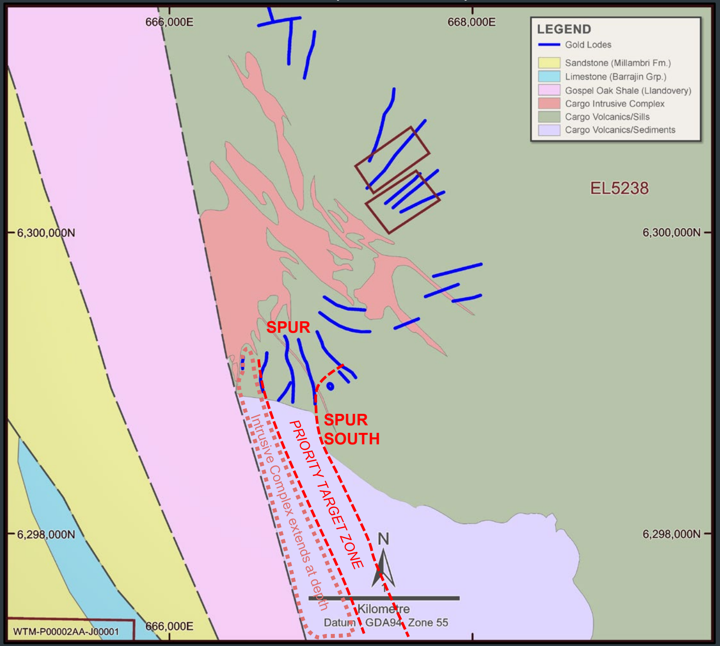
## Next Door to Cadia Valley

- Location – 5 kms west of Cadia Valley Project (>50Moz / 8.7Mt Cu, ASX:NEM[1])
- Clear exploration strategy:
  - *- target outside margin of major intrusive complex*
  - *- target epithermal gold-copper as an upper-level feature of a porphyry system*
  - *- target major resistive geophysical anomalism within target zone as potential IS epithermal core / inner-propylitic porphyry alteration*
- Examples of IS epithermal deposits in porphyry districts:
  - Brucejack - 22.5Mt @ 10g/t Au, 67.5g/t Ag (7.2Moz Au, 48.8Moz Ag, Newcrest 2021)
  - Fruta del Norte – 18Mt @ 8.68g/t Au, 11.4g/t Ag (5Moz Au, 6.6Moz Ag, Lundin Gold 2022)
  - Cowal – 305Mt @ 0.98g/t Au (9.6Moz, Evolution 2023)

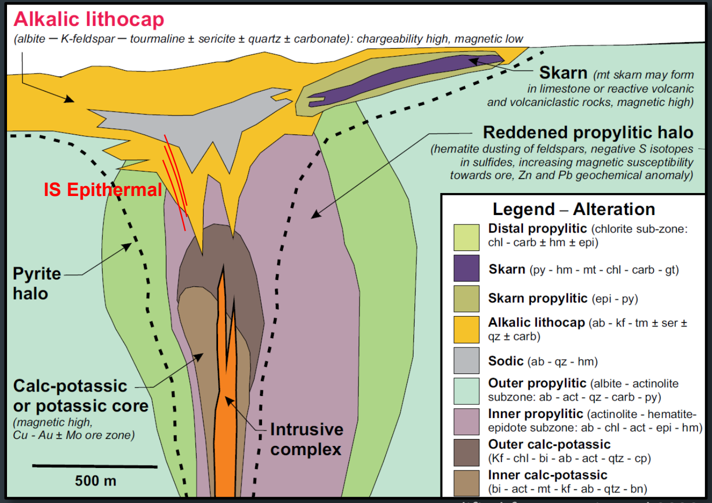
*CADIA VALLEY (ASX:NEM)*




*SPUR (ASX:WTM)*




Modified from Holliday et al 2002




Modified from Harris et al 2020

| EXPLORATION CRITERIA | Cadia Valley ASX:NEM | Spur Project ASX:WTM |
|---|---|---|
| East Lachlan - Macquarie Arc - Central Molong Belt | ✓ | ✓ |
| Margin of major multiphase intrusive complex | ✓ | ✓ |
| Equivalent stratigraphic position in Late Ordovician-Silurian rocks | ✓ | ✓ |
| Presence of kspar-albite-hematite-tourmaline/alkalic porphyry alteration associated with Au-Cu mineralisation | ✓ | ✓ |
| Presence of oxidised skarn (oxidised ore fluids + preservation potential) | ✓ | ? |



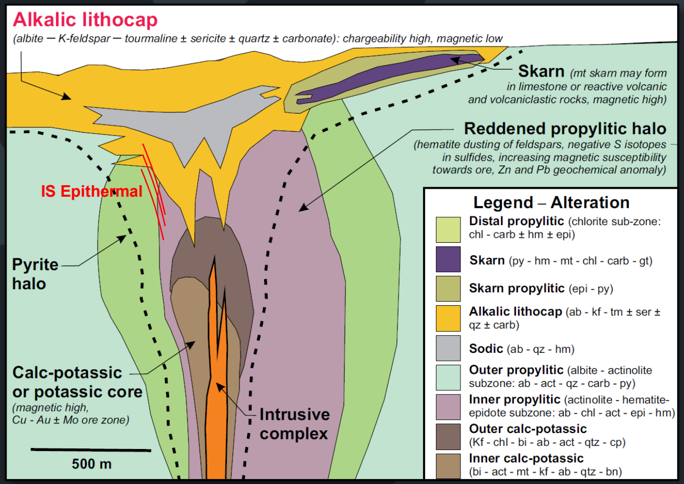
*[1] ASX WTM 17 October 2023, Total metal endowment from Phillips 2017, Newcrest 2022, 2019, CMOC 2021, Evolution 2022, Alkane 2022, Regis 2022*

# SPUR PROJECT- Gold-Copper

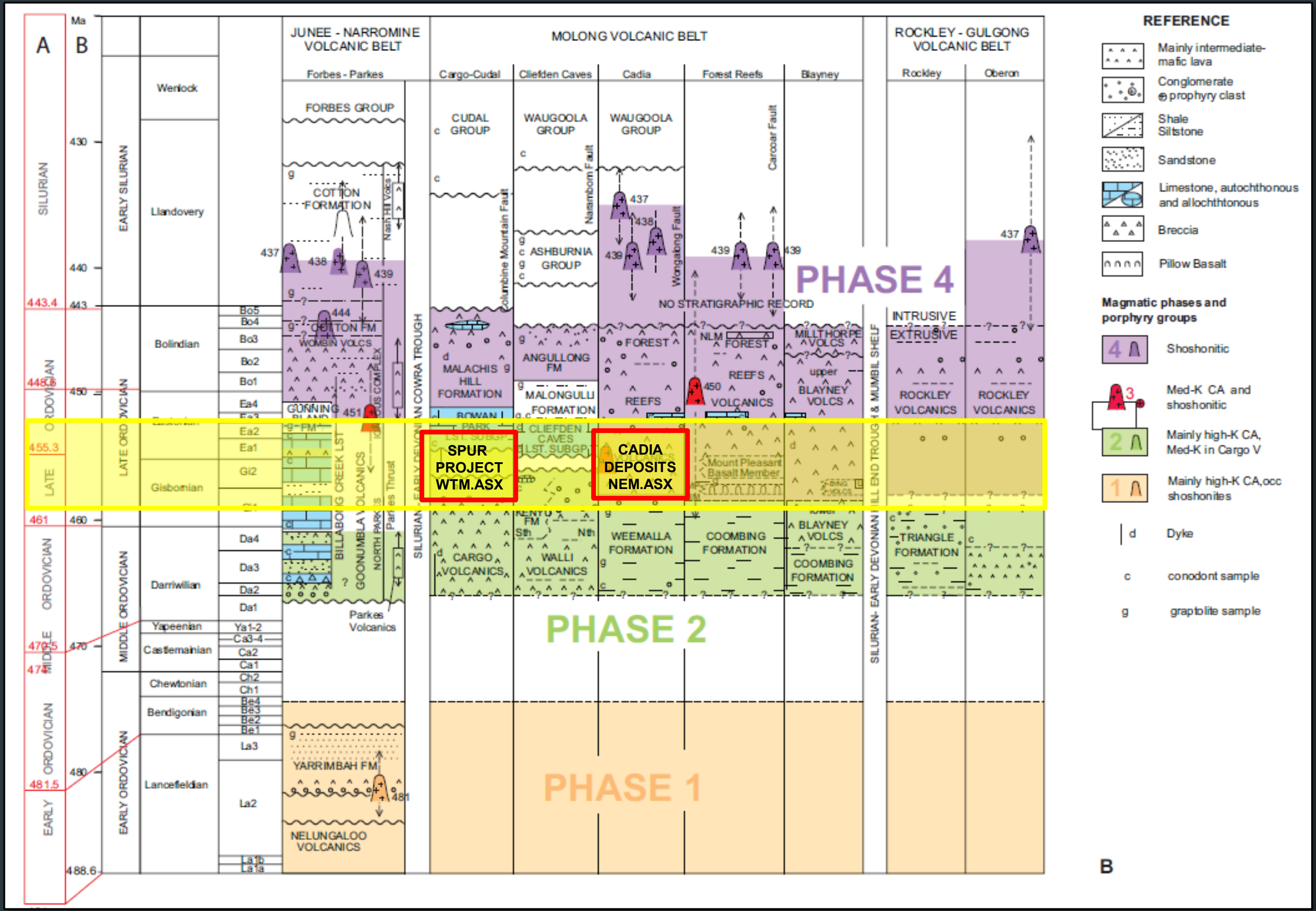
## Next Door to Cadia Valley

- The Right Rocks – Stratigraphic equivalents to Cadia Valley (NSW Geol. Survey, Glen et al 2012)
- Fertile intrusive rocks - includes likely correlates of 'Cadia-type' shoshonitic Phase 4, intruding earlier Phase 3 dacites (Crawford et al, 2007)
- Early Silurian-Llandovery age rocks indicate preservation potential

*Exploration Model*




Modified from Harris et al 2020

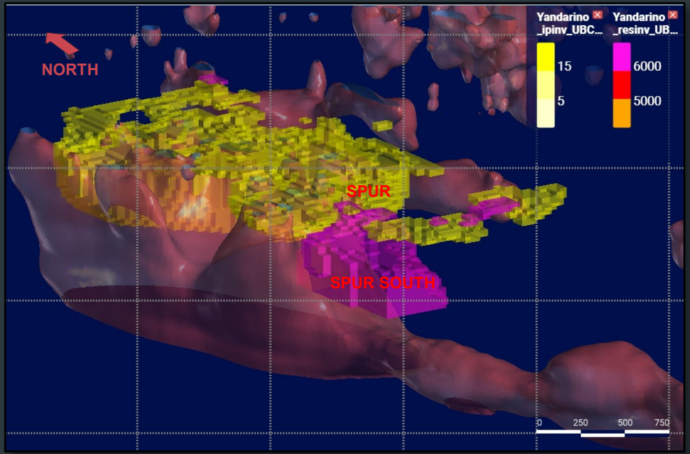


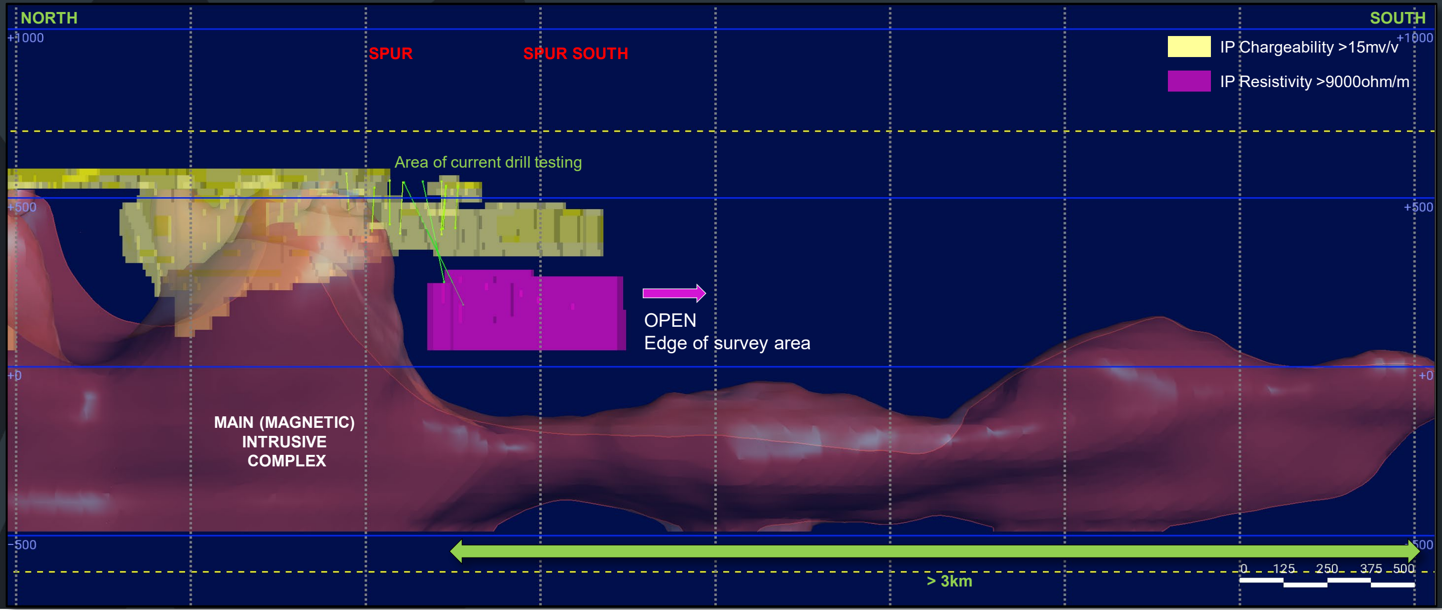

Modified from Glen et al 2012

# SPUR PROJECT- Gold-Copper

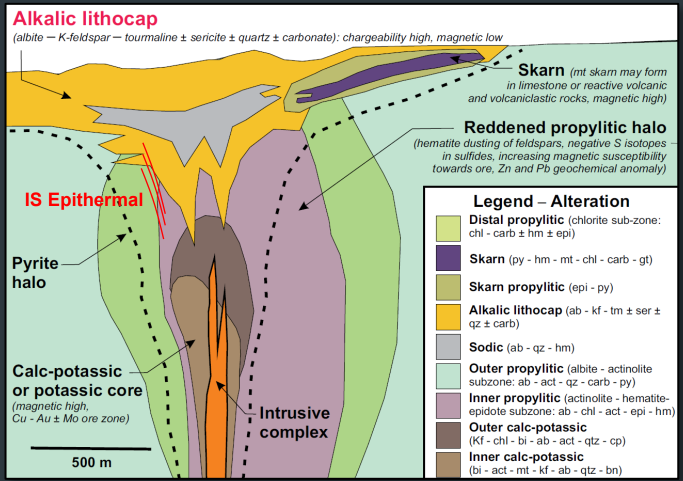
## 3D Resistivity – Chargeability – Geology Defines Priority Target Zone

- IP CHARGEABILITY (yellow) = mapping large pyrite halo, along eastern margin of Intrusive Complex (>2.5km x >1km)
- IP RESISTIVITY (purple) = mapping potential proximal epithermal/porphyry alteration/system core at southern end of pyrite halo (250m x >500m)
- MAGNETIC MODEL (red) indicates system lies at broad eastern contact of Intrusive Complex and remains open (>3km)

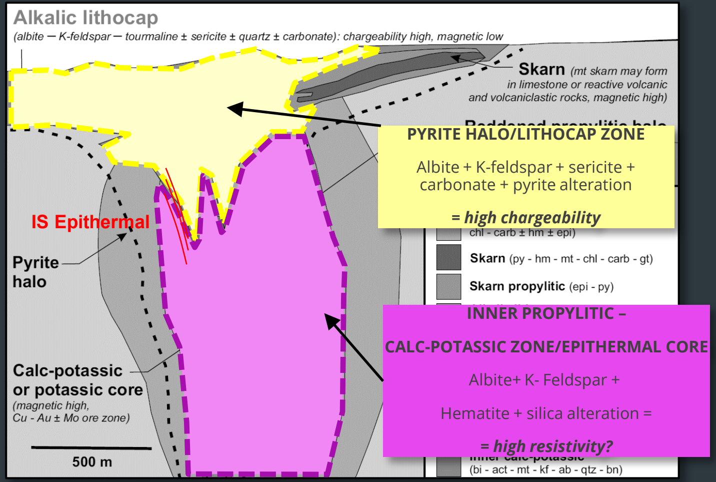



*Alkalic Epithermal-Porphyry Exploration Model*



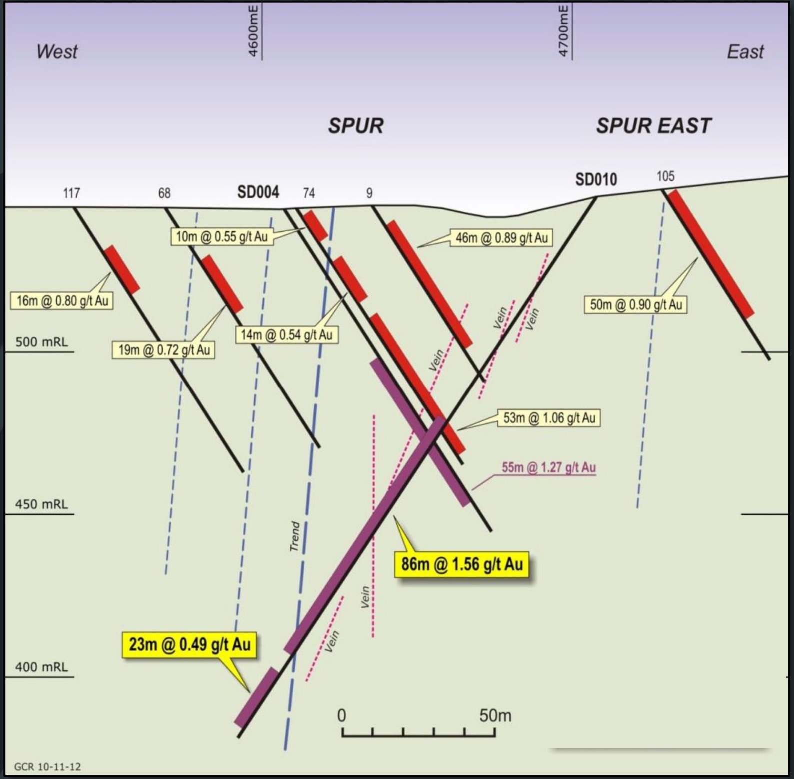

Modified from Harris et al 2020

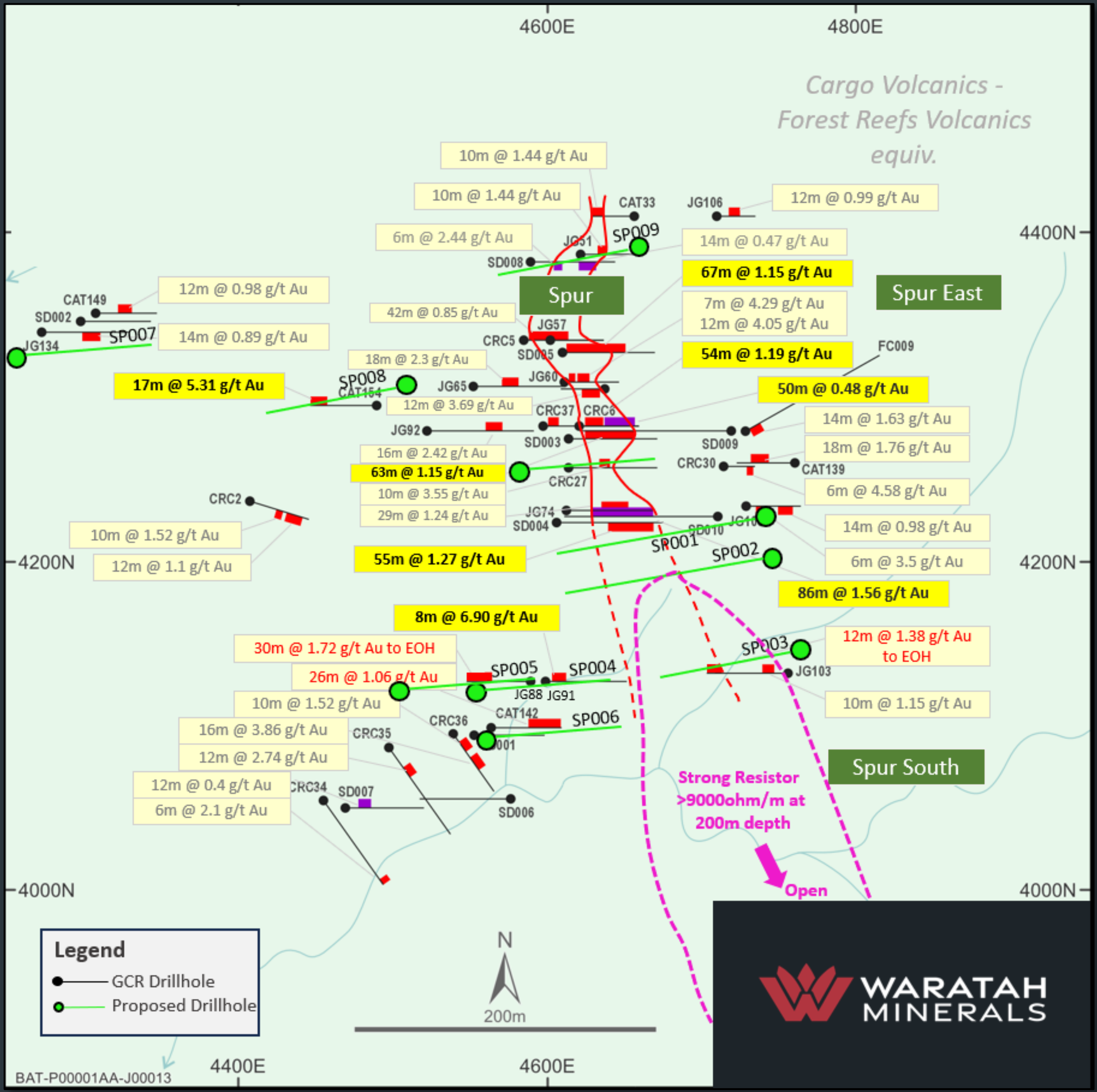


# SPUR PROJECT- Gold-Copper

## Targeting Epithermal-Porphyry Gold-Copper

- Modest initial drilling program underway, designed to achieve discovery event ~2000m / core + RC drilling (ASX WTM 23 January 2024)
- Drill down-dip, down-plunge from existing intercepts, inc. 86m @ 1.56g/t Au, 536ppm Cu from 85m (SD010) (ASX WTM 17 October 2023)
- Initial results expected mid-late March 2024



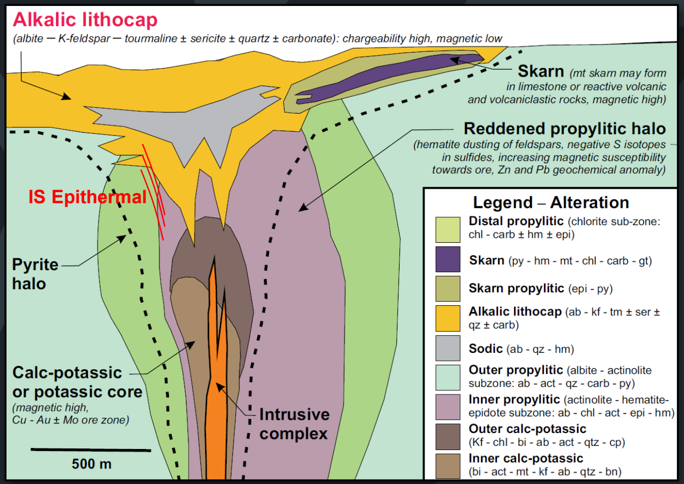



# SPUR PROJECT- Gold-Copper

## Targeting Epithermal-Porphyry Gold-Copper

- Hole SD010 highlights:
  - Wide historic gold intercept, 86m @ 1.56g/t Au, 536ppm Cu from 85m (SD010) is associated with ISE sulphide stringer/porphyry alteration with minor narrow 'lode-style' quartz vein related mins (ASX WTM 17 October 2023)
  - Gold-copper associated with proximal alkalic porphyry alteration towards base of SD010, inc. massive k-feldspar + albite + silica + tourmaline alteration (alkalic lithocap)

*Alkalic Epithermal-Porphyry Exploration Model*




Modified from Harris et al 2020

Down Hole

*SD010 – 115.3m, discrete narrow quartz vein with pyrite, 3.6g/t Au, 0.2% Cu (Late Porphyry D-vein)*

*SD010 – 137.5m, pyrite - chalcopyrite, sub vertical stringers, 124g/t Au, 1% Cu (Int-Sulphidation Epithermal)*

*SD010 – 138m, early-stage albite + disseminated pyrite-chalcopyrite, 124g/t Au, 1% Cu (Int-Sulphidation Epithermal-Porphyry)*

*SD010 – 160m, massive hematite + silica (red-rock) alteration, pyrite-chalcopyrite stringers, 0.82g/t Au (Inner Prop Porphyry)*

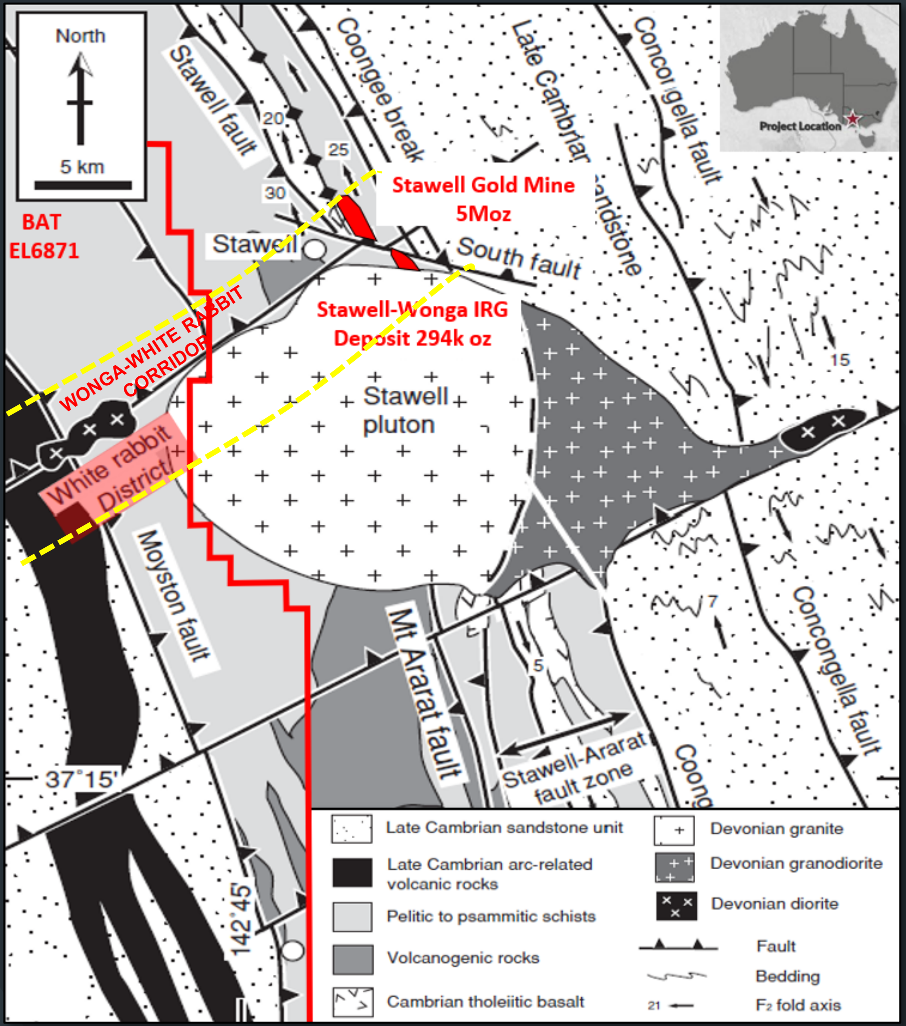
*SD010 – 196m, massive kspar + albite + silica + tourmaline alteration + pyrite-chalcopyrite stringers, 2g/t Au, 0.14% Cu (Alkalic lithocap Porphyry)*

# STAWELL PROJECT - Gold

## Intrusion-Related Gold (IRG) in the Wonga – White Rabbit Corridor

- Emerging Intrusion-Related gold (IRG) district - White Rabbit – Wonga Corridor
- Stawell Gold Mine (>5Moz, 600koz of new resources discovered last 2.5yrs[1])
- Priority northeast trending White Rabbit-Wonga corridor (Wonga IRG Deposit-294oz @ 4.38g/t Au[1])

Wide zones of pervasive albite-silica IRG alteration (ASX WTM 21 August 2023)




*Modified from Miller and Wilson 2004*



[1] Stawell Gold Mines Pty Ltd - Arete Capital Partners

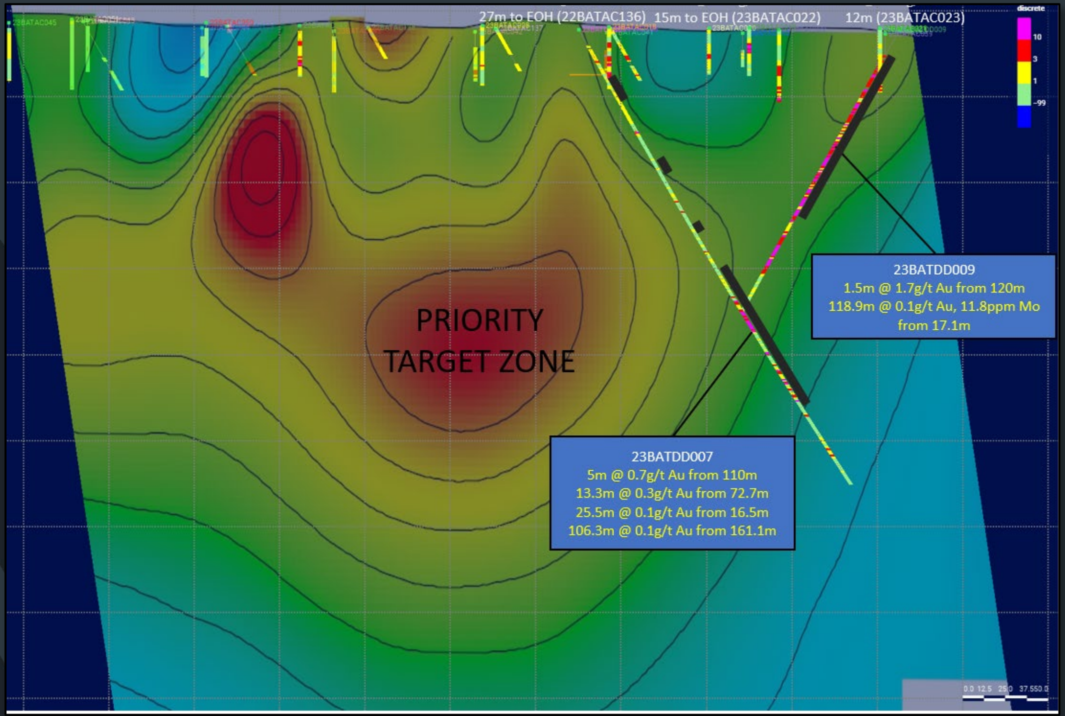
# STAWELL PROJECT - Gold

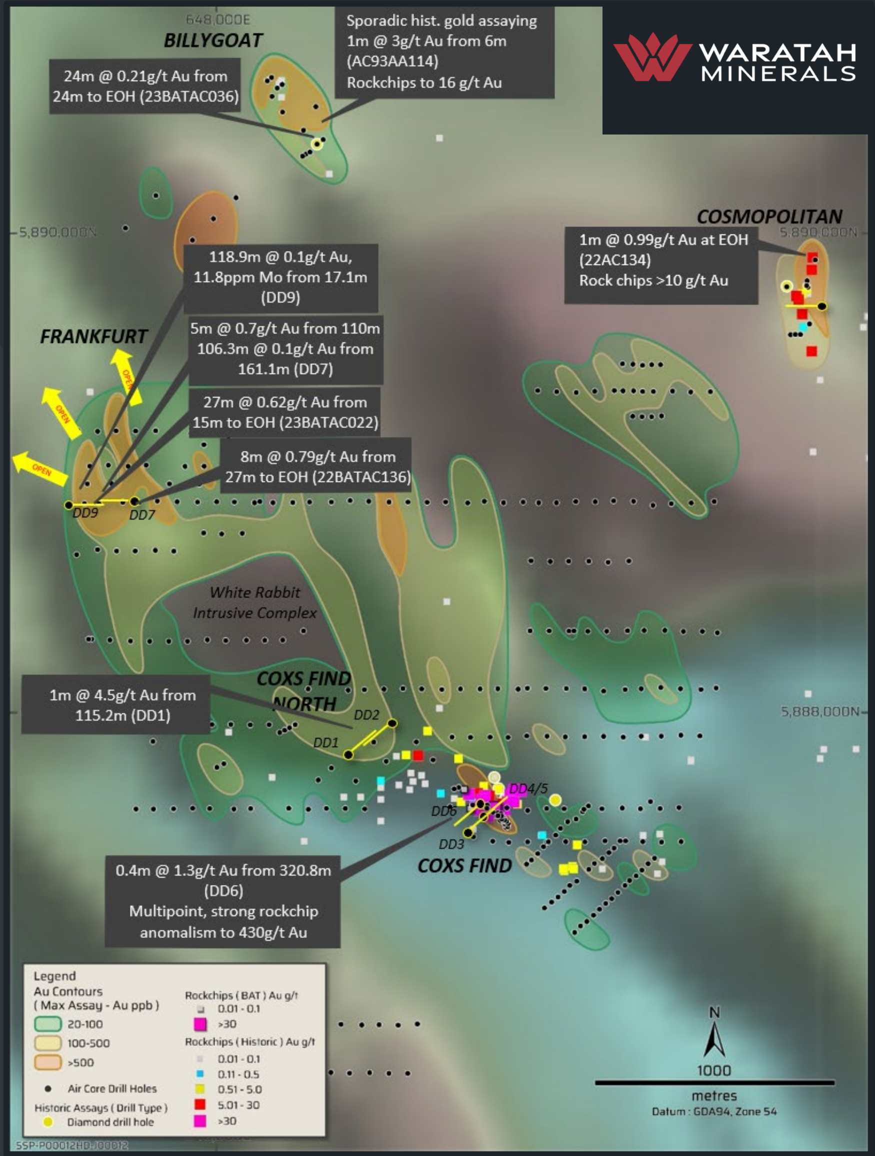
## Intrusion-Related Gold (IRG) in the Wonga – White Rabbit Corridor

- **WHITE RABBIT DISTRICT** – Open wide gold anomalous zones, 'fertile' gold-multielement IRG signature (Au-Te-Bi-Mo-Sb-As)

  - 118.9m @ 0.1g/t Au, 11.8ppm Mo from 17.1m (DD9, ASX WTM 21 August 2023))

  - 8m @ 0.79g/t Au from 27m to EOH (AC136)




# HIGH IMPACT NEWSFLOW

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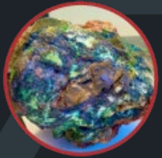
GRAPHITE

**Investment Graphite**

**Discovery Gold - Copper**



**Discovery Copper - Nickel**

| 2024 ACTIVITY SUMMARY | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | ACTIVITY | MAR QTR | | | JUNE QTR | | | SEPT QTR | | |
| SPUR PROJECT | Complete Spur transaction | | | | | | | | | |
| | Drilling – DD | | | | | | | | | |
| | Drilling – RC | | | | | | | | | |
| STAWEL PROJECT | Target Definition, inc. geophys | | | | | | | | | |
| | Drilling - AC | | | | | | | | | |
| | Drilling – DD | | | | | | | | | |

*Estimates of times are indicative and are subject to change*

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- ASX BAT 17 May 2023 White Rabbit Maiden Diamond Drilling Commences
- ASX BAT 4 July 2023 Wide Aircore Gold Intercepts at Frankfurt
- ASX BAT 21 August 2023 ASX White Rabbit Intrusion-Related Gold
- ASX BAT 17 October 2023 Advanced Gold Project Acquisition
- ASX BAT 5 December 2023 Geophysics upgrades Spur gold target
- ASX BAT 19 December 2023 Completion of Spur Acquisition
- ASX WTM 23 January 2024 Spur drilling commences

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