WARATAH MINERALS

INVESTOR PRESENTATION

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

Peter Duerden

Managing Director

31 July 2024

CORPORATE OVERVIEW

Capital Structure	
Shares on Issue (ASX Code: WTM)	**180M**
Board and Management	**approx. 6.4% fully diluted**
Share price (at 26 July 2024)	**0.29cps**
Market Capitalisation	**$52M**
Cash at bank (at 30 June 2024)	**$2.6M**
Listed Investment LSE:TGR	**$0.9m[1]**

Significant Shareholders	
Gladstone Mining/Tonkin SMSF	**10.0%**
Yanbulla Mining	**8.3%**
ICopper	**6.3%**
Lotaka	**5.4%**
Farjoy	**5.1%**
Top 20 Shareholders	**52.8%**

1. 6,546,556 TGR Ordinary shares at spot price, £0.068, AUD/GBP 0.51

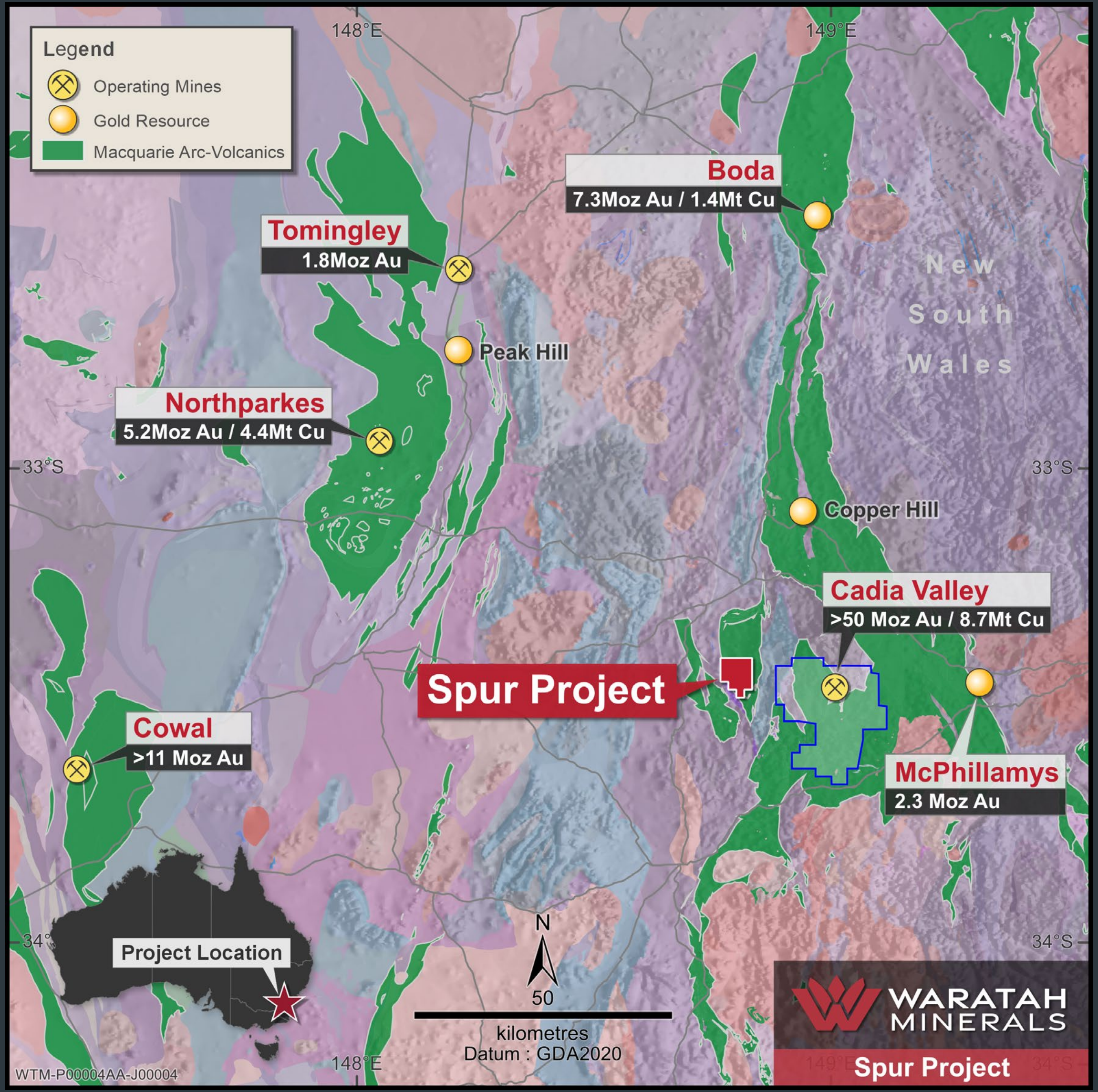
Why Macquarie Arc / East Lachlan?

Home of Giant Mineral Systems

- Home to Australia's premier gold-copper porphyry district and largest gold mine at Cadia Valley (ASX:NEM)
- Significant recent investment by majors, ~$210m in JVs in 12 months
- Ongoing discovery success, Boda (ASX:ALK), Cowal (ASX:EVN)
- Scope to deploy new discovery strategy based on:

  1) - target wallrock / early intrusive complex margin setting (wallrock-style epithermal-porphyry)

  2) - target link between epithermal and porphyry mineralisation, Cowal/E41 (Zukowski et al 2014), Boda (ASX ALK 15 August 2017)



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

[1] ASX WTM 17 October 2023, Total metal endowment from Harris et al 2020, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

SPUR PROJECT - Deploying a New Discovery Strategy

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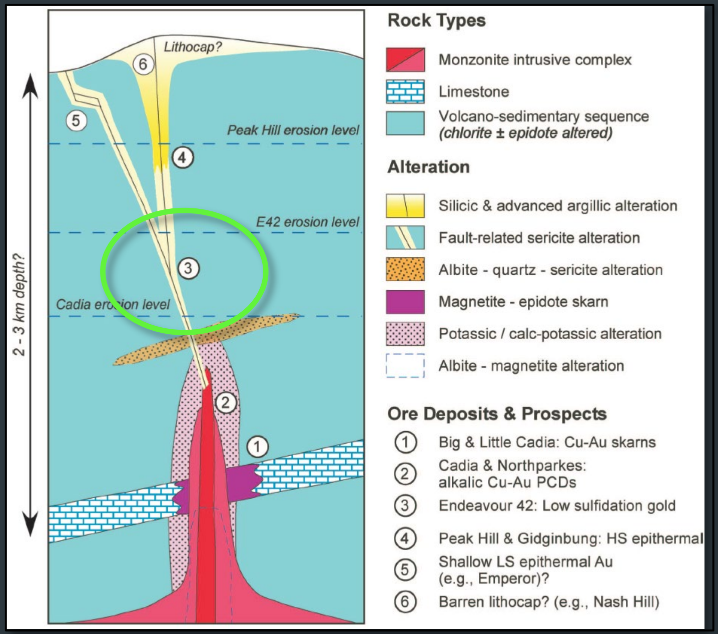
1) - Targeting Wallrock Epithermal-Porphyry Gold-Copper

- Historic porphyry exploration in the belt has targeted intrusion-hosted mineralisation, i.e. drill the mag high, however most high value deposits are wallrock-hosted

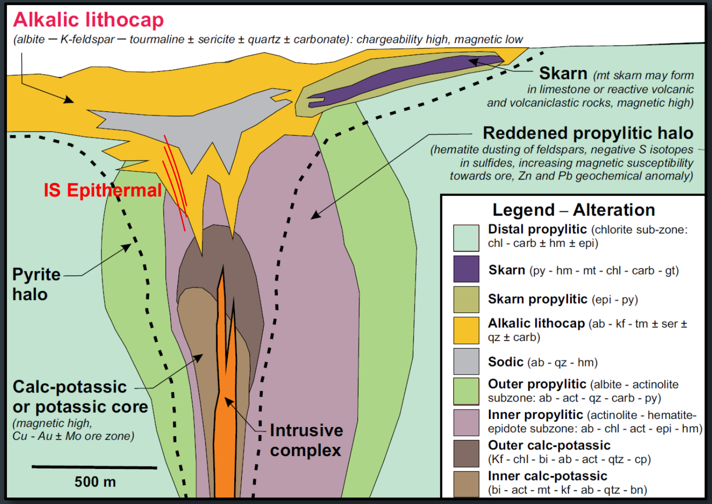
2) - Targeting Epithermal-Porphyry Link

- link between epithermal and porphyry mineralisation, Cowal/E41 (ASX:EVN, Zukowski et al 2014), Boda (ASX ALK 15 August 2017)
- i.e. the surface expression of major East Lachlan porphyry systems can be an epithermal gold system – higher erosional level in large zoned system

- Epithermal gold
  - 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)
  - Upper levels of Boda (ASX ALK 15 August 2017)
- Porphyry gold-copper
  - Cadia Valley – >50Moz Au, 9.5Mt Cu (Newmont 2023, Harris et al 2020)
  - Cowal exploration – ‘E41/E42 epithermal deposits appear to be spatially and temporally associated with alkalic magmatism. High-temperature alteration inc. hematite reddening may be providing a vector toward a porphyry center’ (Zukowski 2014)



Modified from Cooke et al 2007



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

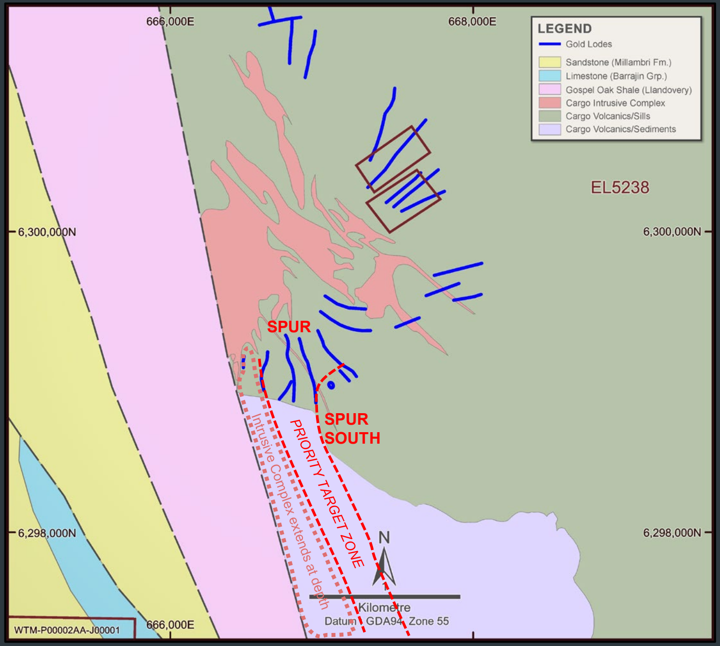
[1] ASX WTM 17 October 2023, Total metal endowment from Harris et al 2020, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

SPUR PROJECT – Next Door to a Giant

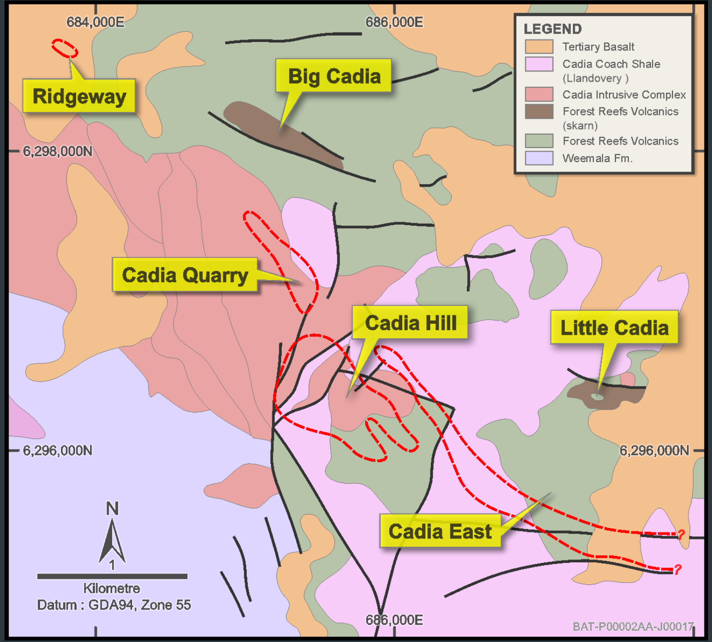
Tier 1 Cadia Valley Gold-Copper Project (ASX:NEM)

- Location – 5 km west of Cadia Valley Project (Alkalic Au-Cu Porphyry, >50Moz / 9.5Mt Cu, ASX:NEM[1])
- Dominantly ‘wallrock’ systems / outside early intrusive complex
- Fertile rocks - East Lachlan - Macquarie Arc –Molong Belt
- Targeting epithermal gold-copper as an upper-level feature of a porphyry system

SPUR (ASX:WTM)

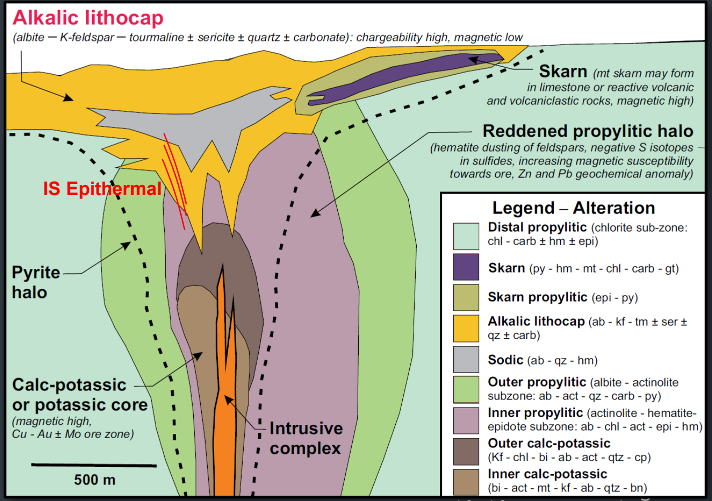


CADIA VALLEY (ASX:NEM)



Modified from Holliday et al 2002

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)	✓	✓



Modified from Harris et al 2020

[1] *ASX WTM 17 October 2023, Total metal endowment from Harris et al 2020*

SPUR PROJECT- Early-stage porphyry gold-copper

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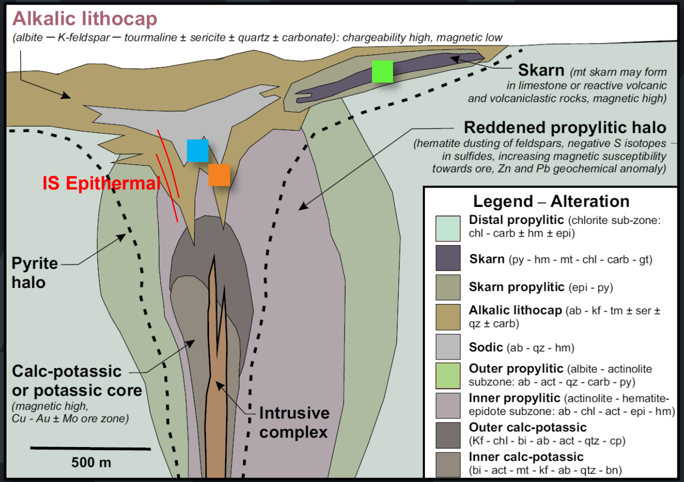
Targeting Epithermal-Porphyry Gold-Copper

- Early-stage alkalic porphyry alteration (Gold-Copper):
  - ‘Red-rock’ hematite (inner-propylitic)
  - Epidote + pyrite ± magnetite ± hematite skarn
  - Stratabound K-feldspar-albite-tourmaline porphyry alteration with affinities to upper-level alteration at the nearby Ridgeway and Cadia East porphyry gold-copper deposits (ASX WTM 10 April 2024)

- Potential for significant shallow gold resources and affinities with the nearby Cadia Valley gold-copper skarn deposits (ASX WTM 10 April 2024)

Alkalic Epithermal-Porphyry Exploration Model



Modified from Harris et al 2020

EARLY STAGE ALKALIC PORPHYRY

SPD001 – 253m, strong k-feldspar alteration (Inner Propylitic Porphyry Alteration)

SPD001 – 265m, strong, vein-controlled, k-feldspar alteration (Inner Propylitic Porphyry Alteration)

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)

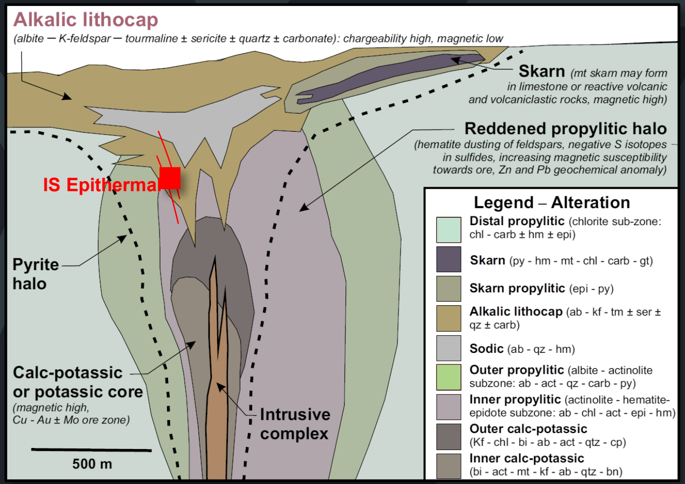
SPD001 – 24.2m, hematite + epidote-pyrite skarn, 22m @ 1.92g/t Au from 11m, inc 5m @ 6.69g/t Au (Oxidised Retrograde Skarn)

SPUR PROJECT- Late-stage epithermal gold

Targeting Epithermal-Porphyry Gold-Copper

- Late-stage Epithermal (Gold):
  - Quartz + magnetite + pyrite ± chalcopyrite veins
  - Pyrite ± Pyrrhotite ± chalcopyrite veins / stringers / disseminated
  - 86m @ 1.56g/t Au, 536ppm Cu from 85m (SD010)
  - 11m @ 10.82g/t Au from 154m (SPRC002)
  - 89m @ 1.73g/t Au, 0.08% Cu from 115m (SPRC007)
  - 17m @ 3.27g/t Au, 0.18% Cu from 32m (SPRC011)

Alkalic Epithermal-Porphyry Exploration Model



Modified from Harris et al 2020

LATE STAGE EPITHERMAL

SPD003 – 361.8m, subvertical pyrite stringers, 22g/t Au, 0.12% Cu (Epithermal)

SPD001 – 221.3m, discrete narrow quartz + magnetite + pyrite vein, 3.6g/t Au (Epithermal)

SPD003 – 419.8m, pyrite stringer stockwork/multiple vein sets associated with silica alteration, 1.42g/t Au (Epithermal)

SD010 – 115.3m, quartz + ankerite + pyrite vein, 3.6g/t Au, 0.2% Cu (Epithermal)

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

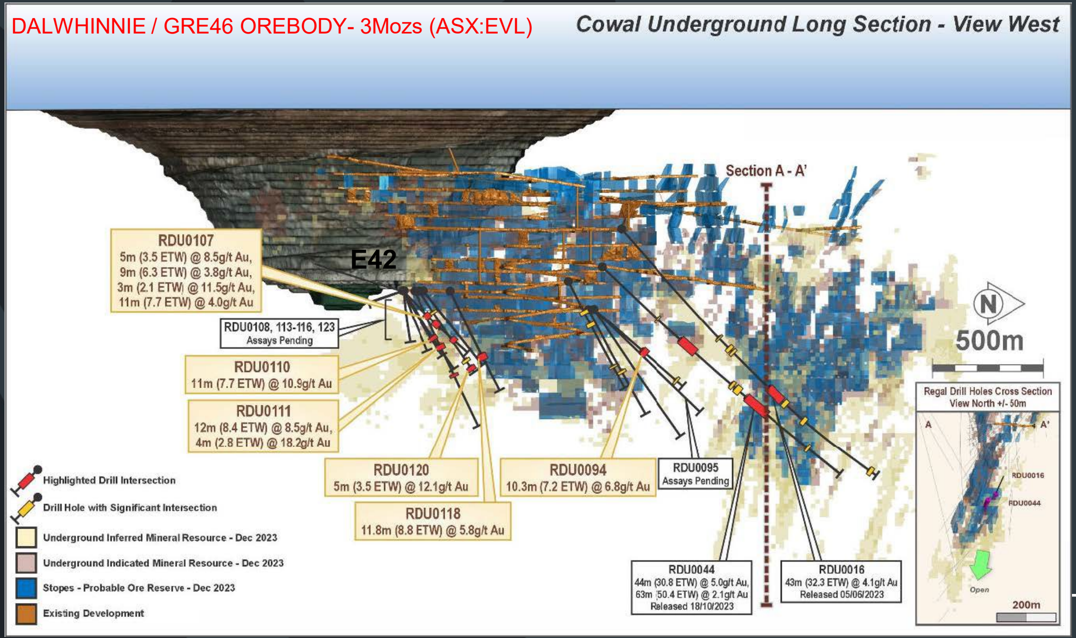
SPUR PROJECT – The epithermal link

Strong similarities with Cowal Gold Corridor (ASX:EVN)

- Cowal (ASX:EVL, > 11Mozs Au) - early hematite-albite porphyry alteration with late epithermal veining (E41, Zukowski et al, 2014)

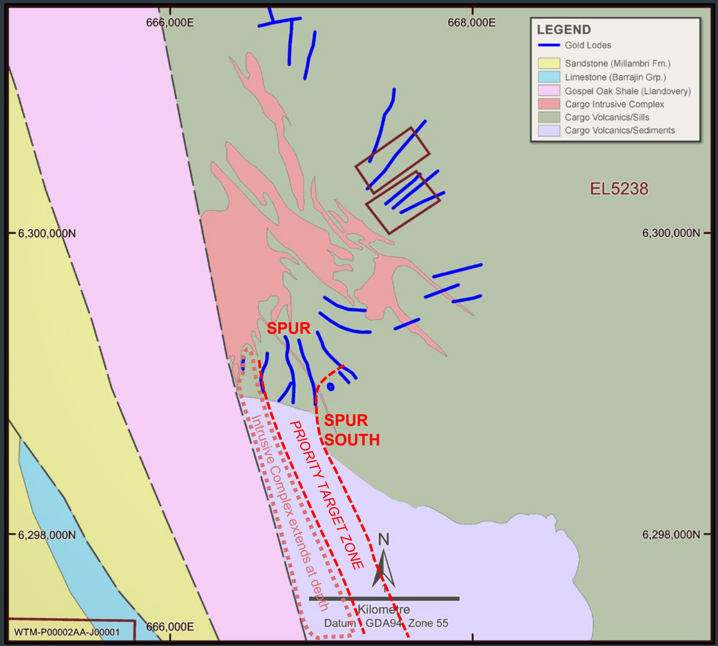
- Similar early-stage discovery intercepts to Dalwhinnie (Cowal) discovery in 2018 (ASX EVL 4 September 2018)

  - Cowal – 305Mt @ 0.98g/t Au (9.6Moz, Evolution 2023)
  - Dalwhinnie (Cowal) Discovery– 7.5m @ 10g/t Au (1535DD330, ASX EVL 4 Sept 2018)
  - Spur - 11m @ 10.82g/t Au from 154m, inc. 7m @ 16.78g/t Au from 154m (SPRC002)

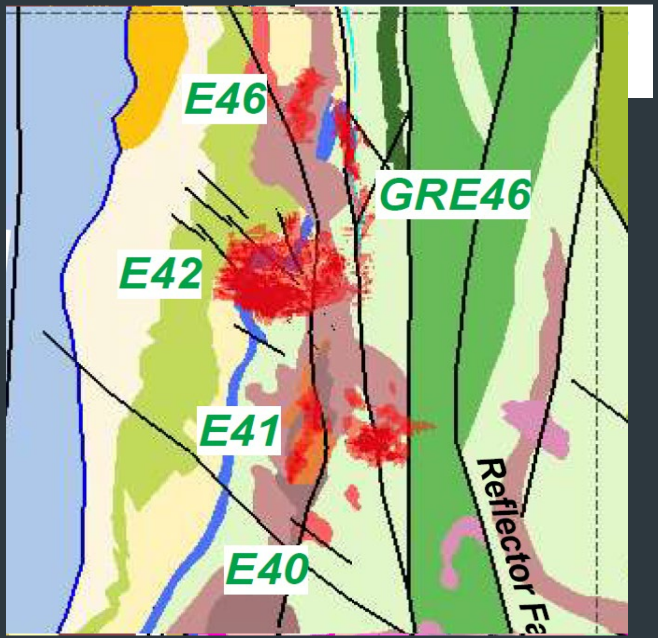


Evolution 2024

SPUR (ASX:WTM)



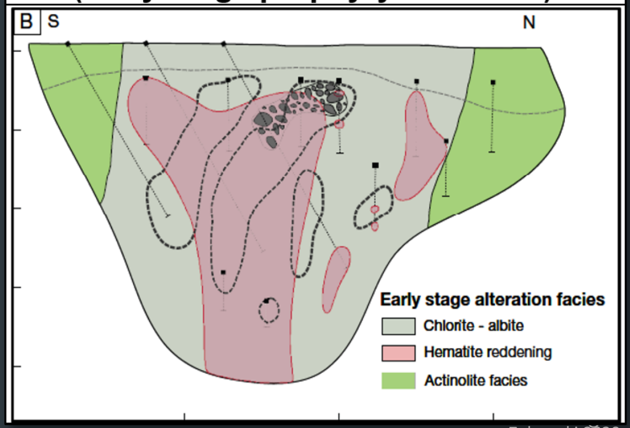
COWAL GOLD CORRIDOR (ASX:EVL)



Milojkovic et al 2022

EXPLORATION CRITERIA	Cowal ASX:EVM	Spur Project ASX:WTM
East Lachlan - Macquarie Arc	✓	✓
Margin of major multiphase intrusive complex	✓	✓
Equivalent stratigraphic position in Ordovician-Silurian rocks	✓	✓
Presence of early-stage albite-hematite alkalic porphyry alteration	✓	✓
Gold in epithermal veins/pyrite stringers	✓	✓

Cowal / E41
(Early-stage porphyry alteration)



Zukowski 2020

[1] ASX WTM 17 October 2023, Total metal endowment from Harris et al 2020

SPUR PROJECT – Strong Exploration Results

Targeting Epithermal-Porphyry Gold-Copper

HIGH-GRADE EPITHERMAL GOLD AT SPUR

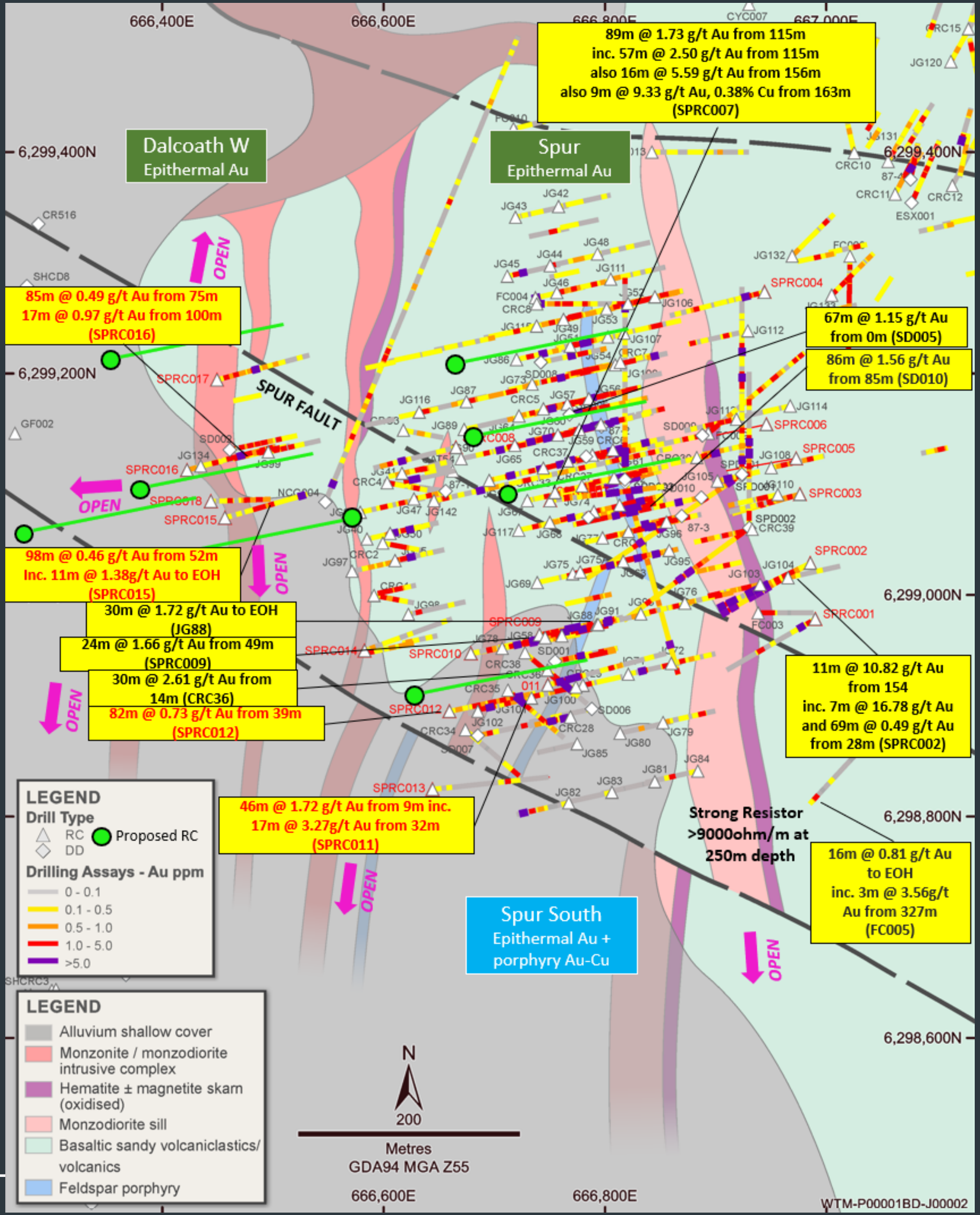
SPRC007	89m @ 1.73g/t Au, 0.08% Cu from 115m	SPUR
inc.	57m @ 2.50g/t Au, 0.11% Cu from 115m	SPUR
also	16m @ 5.59g/t Au, 0.32% Cu from 156m	SPUR
also	9m @ 9.33g/t Au, 0.38% Cu from 163m`	SPUR
SPRC011	46m @ 1.72 g/t Au, 0.08% Cu from 9m	SPUR SOUTH
Inc.	17m @ 3.27g/t Au, 0.18% Cu from 32m	
SPRC002	11m @ 10.82g/t Au, 0.12% Cu from 154m	SPUR EAST
inc	7m @ 16.78g/t Au, 0.18% Cu from 154m	SPUR EAST
SPD002	44m @ 1.06g/t Au from 153m	SPUR
inc	5m @ 4.37g/t Au from 157m	SPUR
also	2.2m @ 5.42g/t Au from 183.8m	SPUR
SPD003	71.9m @ 1.23g/t Au, 0.1% Cu from 21.1m	SPUR
inc	16m @ 3.78g/t Au, 0.26% Cu from 35m	SPUR
also	1.25m @ 20.99g/t Au, 1.86% Cu from 35m	SPUR

NEW EPITHERMAL-PORPHYRY ZONES AT DALCOATH WEST

SPRC015	98m @ 0.46g/t Au from 52m to EOH	SPUR EAST
incl	14m @ 1.21g/t Au from 58m	SPUR EAST

STOCKWORK EPITHERMAL GOLD ASSOCIATED WITH SILICEOUS ALTERATION AND LARGE RESISTOR TARGET AT SPUR SOUTH

SPD003	10m @ 2.40g/t Au from 354m	SPUR SOUTH
inc	3m @ 7.50g/t Au from 361m	SPUR SOUTH
also	1m @ 22g/t Au, 0.12% Cu from 361m	SPUR SOUTH
SPD003	2.9m @ 1.01g/t Au from 419m to EOH	SPUR SOUTH



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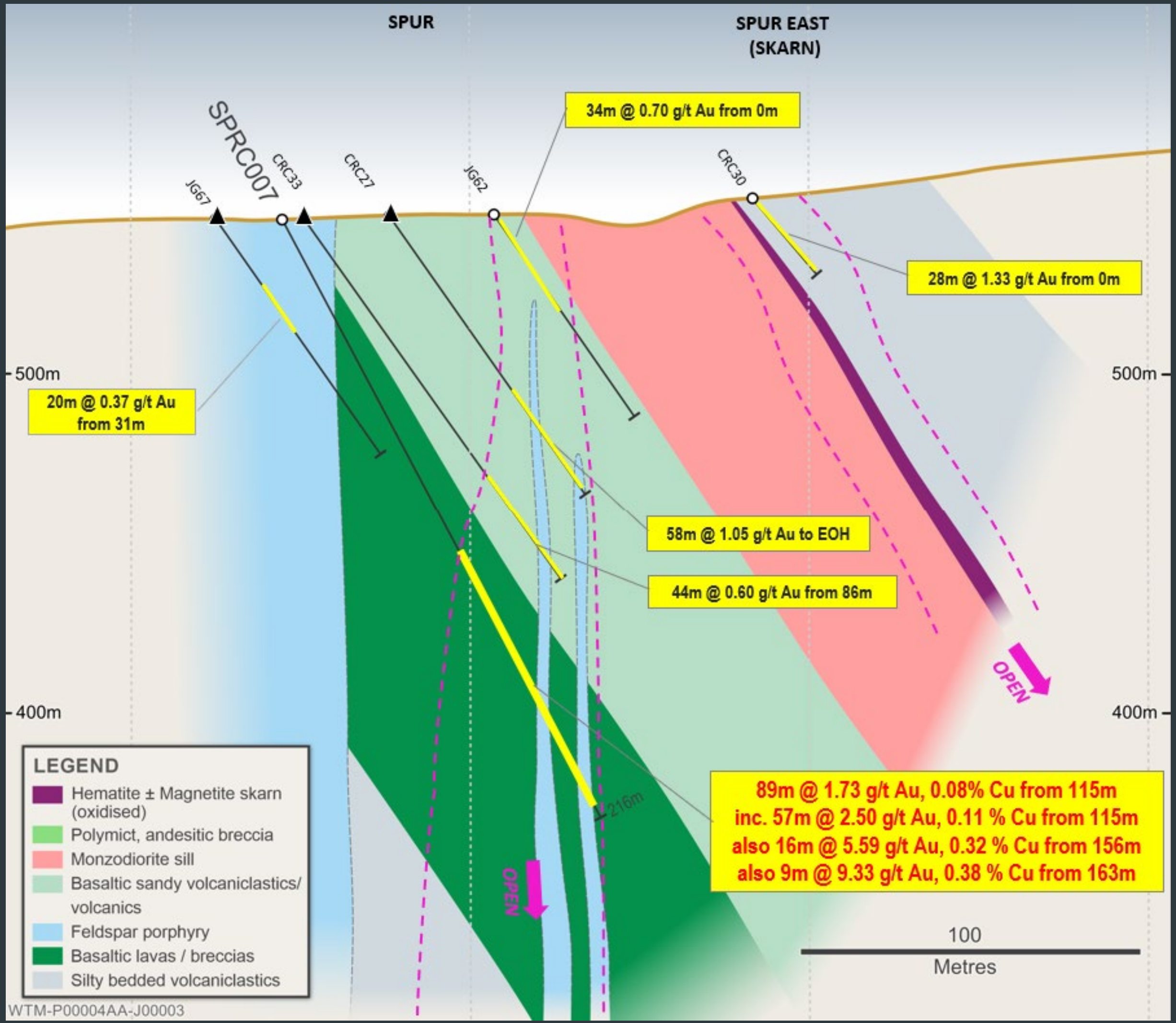
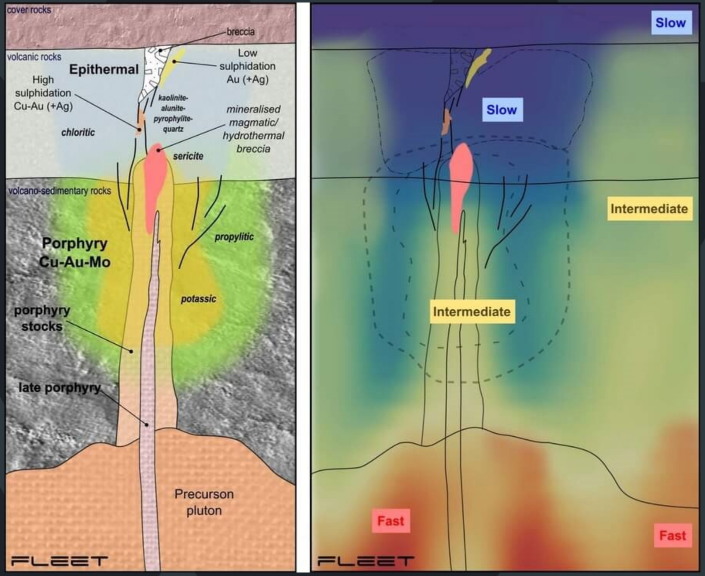


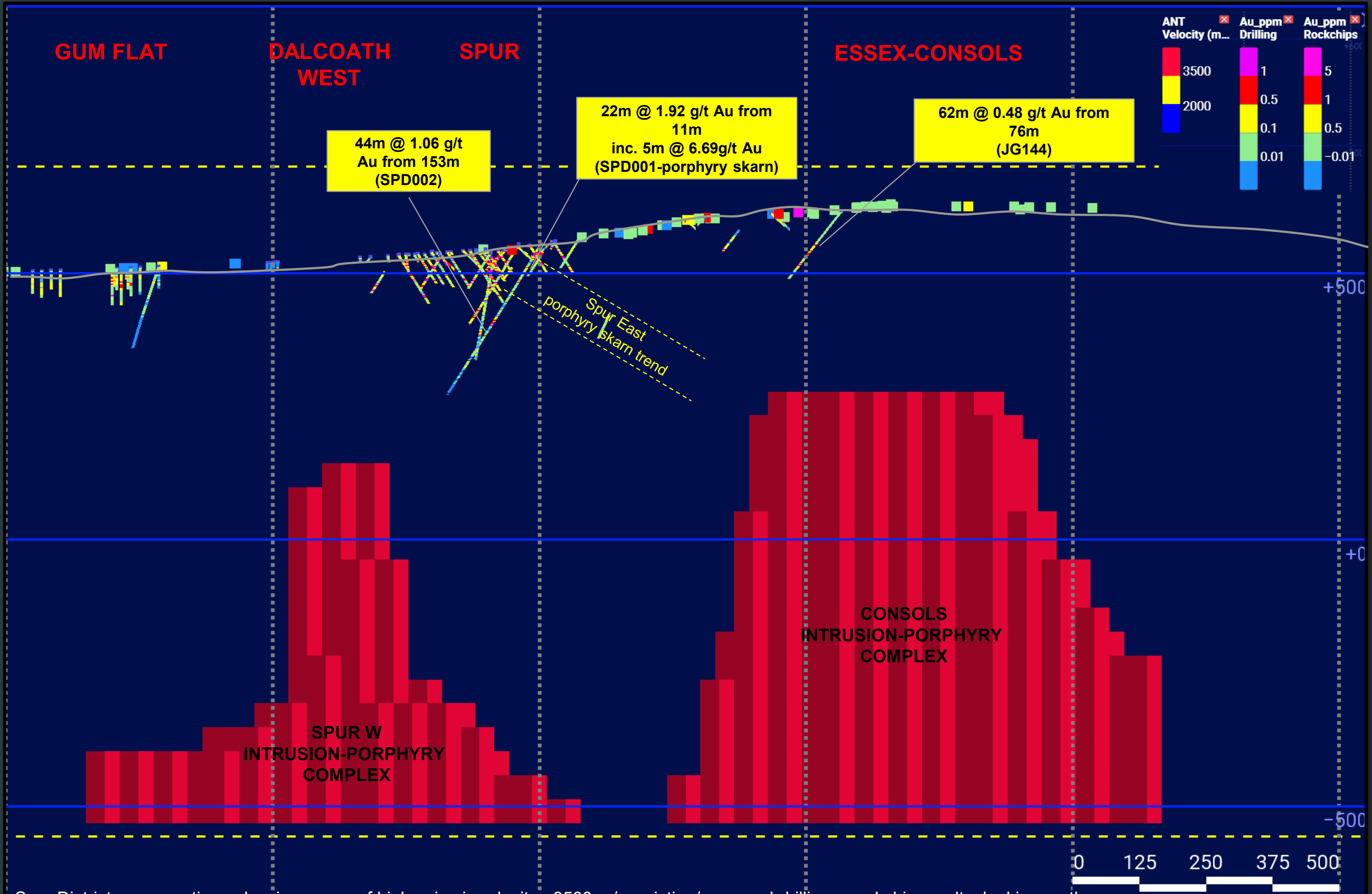
ASX WTM 17 June 2024, ASX WTM 2 July 2024, ASX WTM 30 July 2024

SPUR PROJECT- ANT Geophysics defines priority target positions

Defining priority target zones / margins of intrusive complexes

- Ambient Noise Tomography (ANT) geophysics has defined multiple additional large intrusive-porphyry target zones, define margins at high res to >1km depth
- Dataset extends priority target zone/margins of early intrusive complexes >10km of strike
- Fleet Space Technologies, https://www.fleetspace.com/





Spur District cross-section - showing zones of high seismic velocity >3500 m/s, existing/proposed drilling + rockchip results, looking north

SPUR PROJECT- ANT Geophysics defines large scale district potential

Highlighting large scale potential in 3D

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- Dataset extends priority target zone/margins of intrusive complexes >10km of strike
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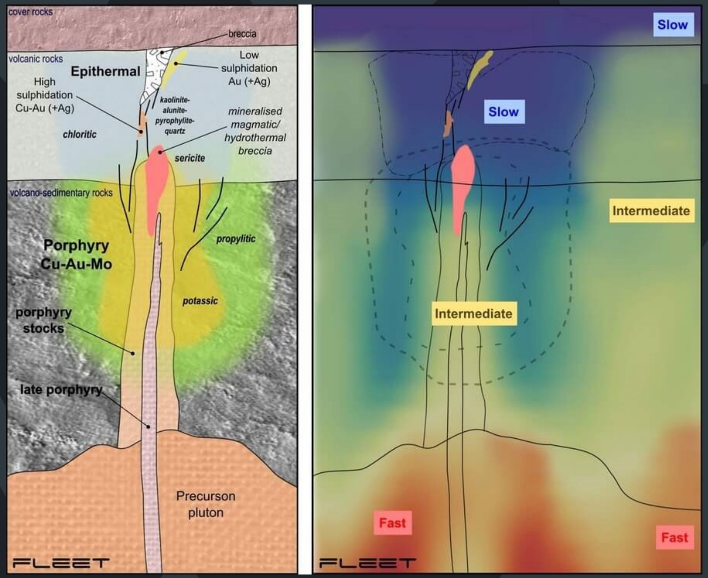

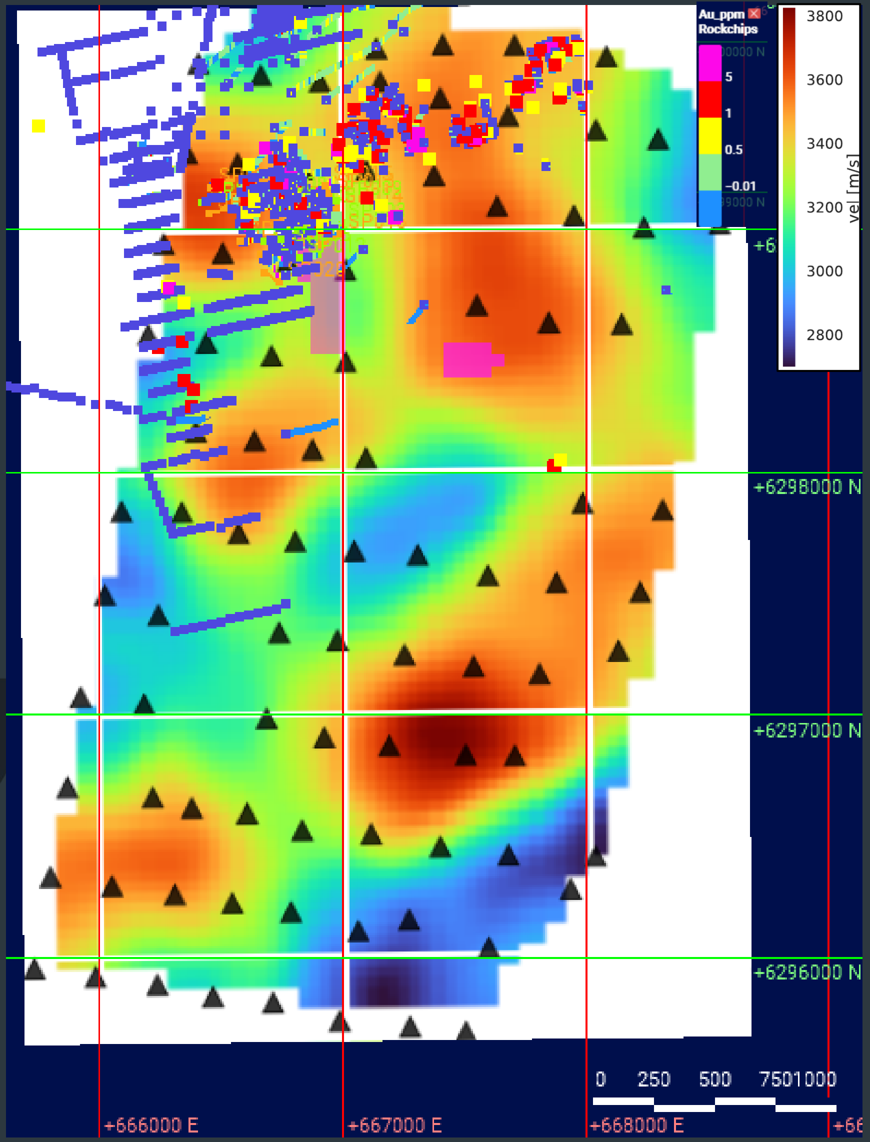

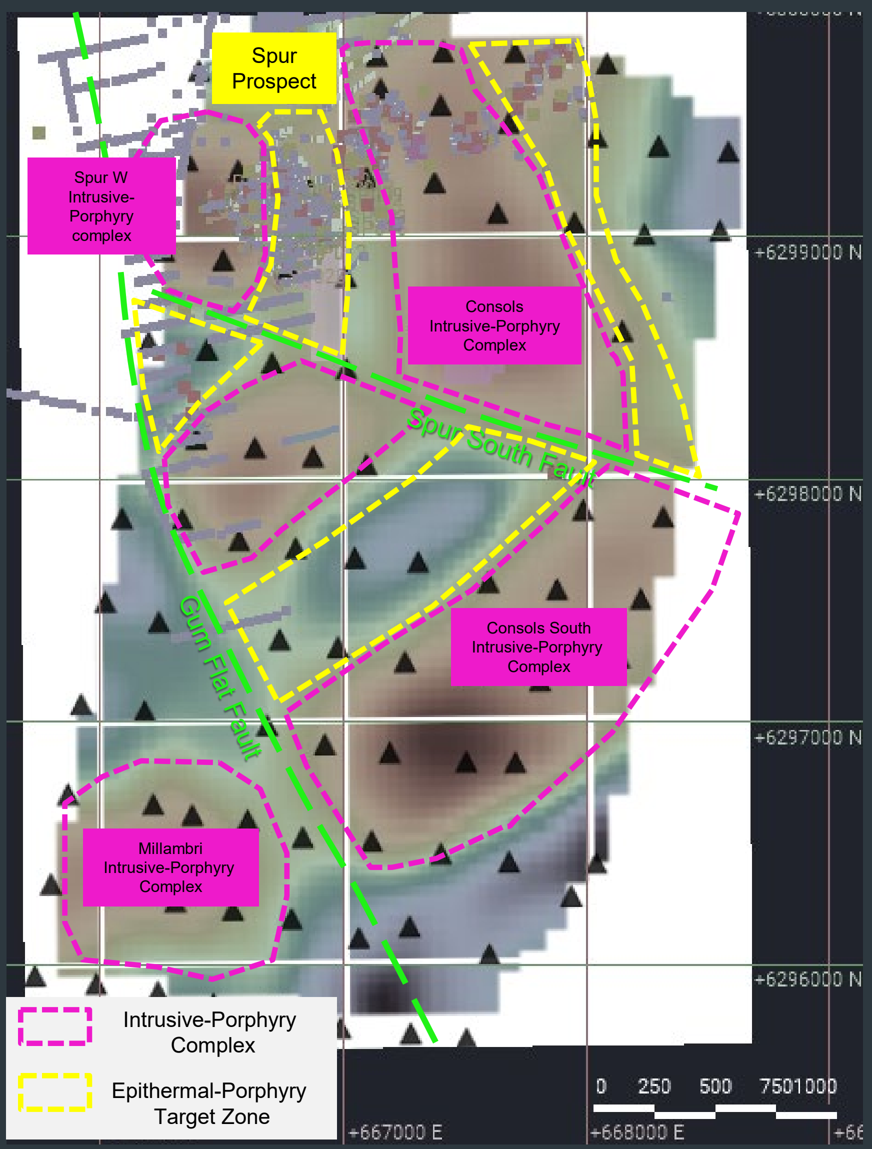

RAMPING UP ACTIVITY AND NEWSFLOW

WARATAH MINERALS

Discovery
Gold - Copper

Discovery
Copper - Nickel

Investment
Graphite

ACTIVITY SUMMARY										
	ACTIVITY	SEPT QTR			DEC QTR			MARCH QTR		
SPUR PROJECT	Drilling – RC/DD									
SPUR PROJECT	Relogging historic									
SPUR PROJECT	Target Definition, inc. geophys									
SPUR PROJECT	Research - CODES									
STAWEL PROJECT	Target Definition, inc. geophys									
STAWEL PROJECT	Drilling - AC									

Estimates of times are indicative and are subject to change

INVESTMENT CASE

Near term discovery catalysts

- ongoing drilling activity into fertile epithermal-porphyry gold-copper system

Gold-Copper focus

- strong macro market thematic

High-value targets

- epithermal – porphyry gold-copper, 5km west of the Cadia Valley Project boundary, in tier 1 Macquarie Arc

A different targeting approach

1) – targeting wallrock / early intrusive complex margin setting (wallrock-style epithermal-porphyry)

2) – targeting link between epithermal and porphyry mineralisation, Cowal/E41 (Zukowski et al 2014), Boda (ASX ALK 15 August 2017)

Strong and supportive register

- Tight structure, top 20 = 53%, leveraged to discovery event

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- ASX BAT 19 December 2023 Completion of Spur Acquisition
- ASX WTM 23 January 2024 Spur drilling commences
- ASX WTM 10 April 2024 Epithermal and Porphyry Skarn Gold at Spur
- ASX WTM 24 May 2024 ANT Results
- ASX WTM 17 June 2024 Outstanding gold results from Spur East
- ASX WTM 2 July 2024 Further high-grade results from Spur
- ASX WTM 30 July 2024 High-grade results & drilling recommences at Spur

DISCLAIMER – IMPORTANT INFORMATION

Forward Looking Statements

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

Competent Persons Statement

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

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

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

Previously Reported Information

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

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