

# December 2023 Quarterly Activities Report

## HIGHLIGHTS

- **Acquisition of Spur Project in the East Lachlan, drill ready gold-copper intercepts, including 86m @ 1.56g/t Au, 536ppm Cu associated with shallow epithermal mineralisation and proximal porphyry alteration (ASX BAT 17 October 2023)**
- **Diamond drilling confirm Intrusion-Related Gold Mineralisation (IRG) in the White Rabbit District, Stawell, results including:**
  - **118.9m @ 0.1g/t Au, 11.8ppm Mo from 17.1m (23BATDD009, Frankfurt Prospect)**
- **Recent name change to Waratah Minerals (ASX:WTM) reflects the Company's ongoing progress as it builds a portfolio of high-quality, gold-copper discovery opportunities**
- **Subsequent to quarter end, the company has cash and listed investments valued at \$3.1m**

Waratah Minerals Limited (**ASX: WTM**) ("**Waratah**" or "**the Company**") is pleased to report on its activities during the quarter ended 31 December 2023 (December 2023 Quarter).

## **SPUR PROJECT: GOLD-COPPER (EL5238, WTM 100%)**

The Company entered a binding agreement to acquire 100% of the issued share capital of Deep Ore Discovery Pty Ltd, which holds EL5238 comprising the Spur Project in the East Lachlan of New South Wales (Figure 1) (ASX WTM 17 October 2024). This agreement has now been finalised and Waratah now holds 100% of the Spur Project via Deep Ore Discovery Pty Ltd.

The Spur Project (EL5238) is located 5km west from Newmont Corporation's Cadia Valley Project (32.1Moz Au, 7.2Mt Cu, Measured and Indicated Mineral Resources<sup>1</sup>), and is hosted in equivalent Late Ordovician aged geology of the Molong Belt within the wider Macquarie Arc.

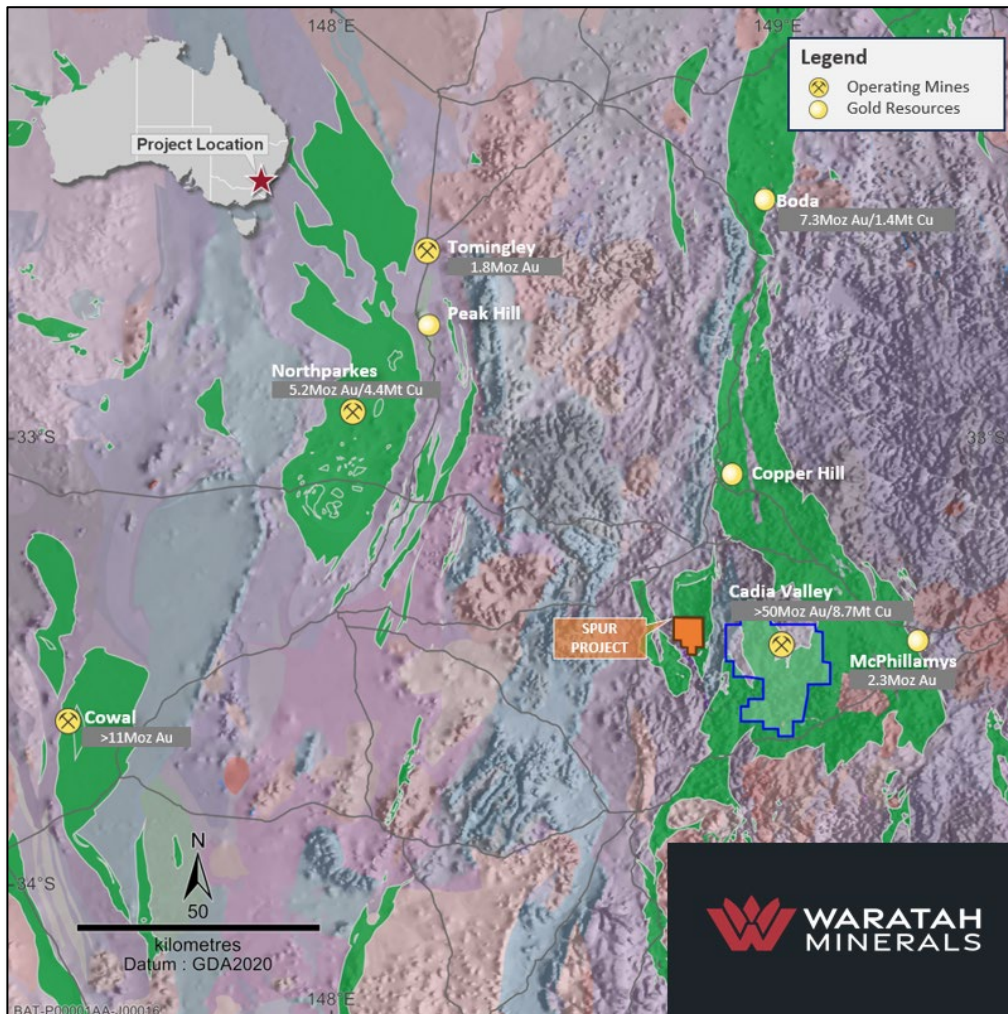
The Project encompasses the wider Cargo Gold-Copper Porphyry Field where much of the historical exploration focus has been for copper porphyry-style mineralisation within the main Cargo Intrusive Complex.

Waratah's exploration focus will be outside the main Intrusive Complex, where many important East Lachlan mineral systems are positioned relative to the major intrusive complex, and where at the Spur Prospect, historical drilling has intercepted shallow wide zones of gold-copper mineralisation with epithermal-porphyry affinities, including 86m @ 1.56g/t Au, 536ppm Cu (SD010, ASX WTM 17 October 2023).

Subsequent to quarter end, the company commenced its maiden drilling programme, comprising 2,200m of diamond and RC drilling (ASX WTM 23 January 2024).

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<sup>1</sup> Newcrest Mining Ltd ASX 11 August 2023 'Annual Mineral Resources and Ore Reserves Statement'



**Figure 1:** Spur Project, total metal endowment from Phillips 2017, Newcrest 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

### **STAVELY-STAWELL PROJECT: GOLD-COPPER (EL9871, WTM 100%)**

The Stavely-Stawell Project comprises a single exploration licence (EL6871) covering 65km of the Stawell Gold Corridor and northern extents of the Stavely-Dryden Belt in western Victoria. This large project is considered highly prospective for gold, as evidenced by the nearby multimillion ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd). Recent drilling has identified wide zones of Intrusion-related gold (IRG) alteration coincident with chargeability anomalism at the Cocks Find and Frankfurt Prospects (ASX BAT 21 August 2023).

### **STAVELY-STAWELL PROJECT: DRILLING ACTIVITY**

Drilling results were received from the Frankfurt Prospect, with further wide zones of low-level gold and strong IRG pathfinder anomalism, including 118.9m @ 0.1g/t Au, 11.8ppm Mo from 17.1m (Frankfurt - 23BATDD009) (Figures 4). The results received from the White Rabbit District have upgraded to prospectivity of the northeast trending White Rabbit-Wonga structural corridor for Intrusion-Related Gold Mineralisation (IRG) (Figure 2).

To better understand gold deportment in the White Rabbit district, a selection of 22 samples were selected for screen fire re-analysis. The results of the study indicate a significant coarse-fraction gold component in the White Rabbit District with 11 analyses, almost half of the sample suite returning a coarse-fraction greater than 5g/t Au and up to 91.5g/t Au, and an average 220% increase in gold grade from the fine-fraction to the coarse-fraction.

### STAVELY-STAWELL PROJECT: SIGNIFICANCE OF INTRUSION – RELATED GOLD MINERALISATION (IRG)

The significance of Intrusion-Related Gold Mineralisation (IRG) in the White Rabbit District is demonstrated by the presence of the Wonga IRG Deposit, located 12km northeast and at the southern end of the ~6Moz Stawell Gold Field (Stawell Gold Mines Pty Ltd - Arete Capital Partners) (Figure 2).

The White Rabbit District lies along the same regional, northeast trending structural corridor that contains the Wonga Deposit (Figure 2) (Miller and Wilson, 2004).

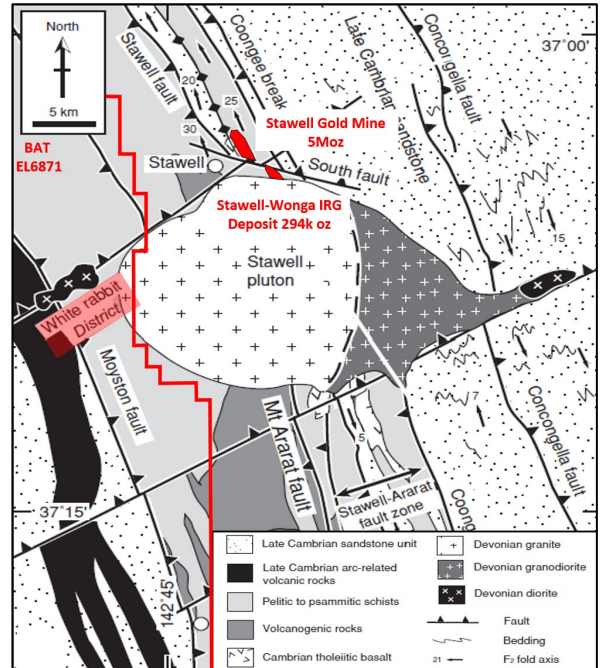


Figure 2: Summary of Stawell Region, modified from Miller and Wilson 2004

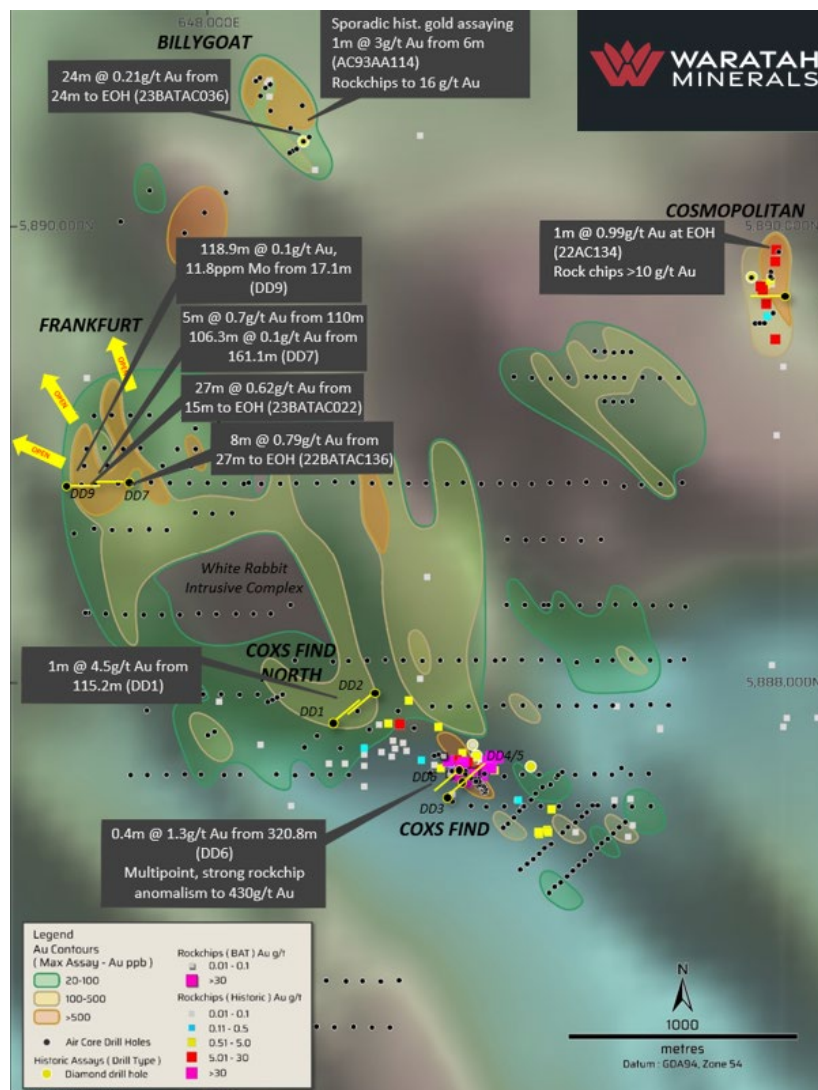
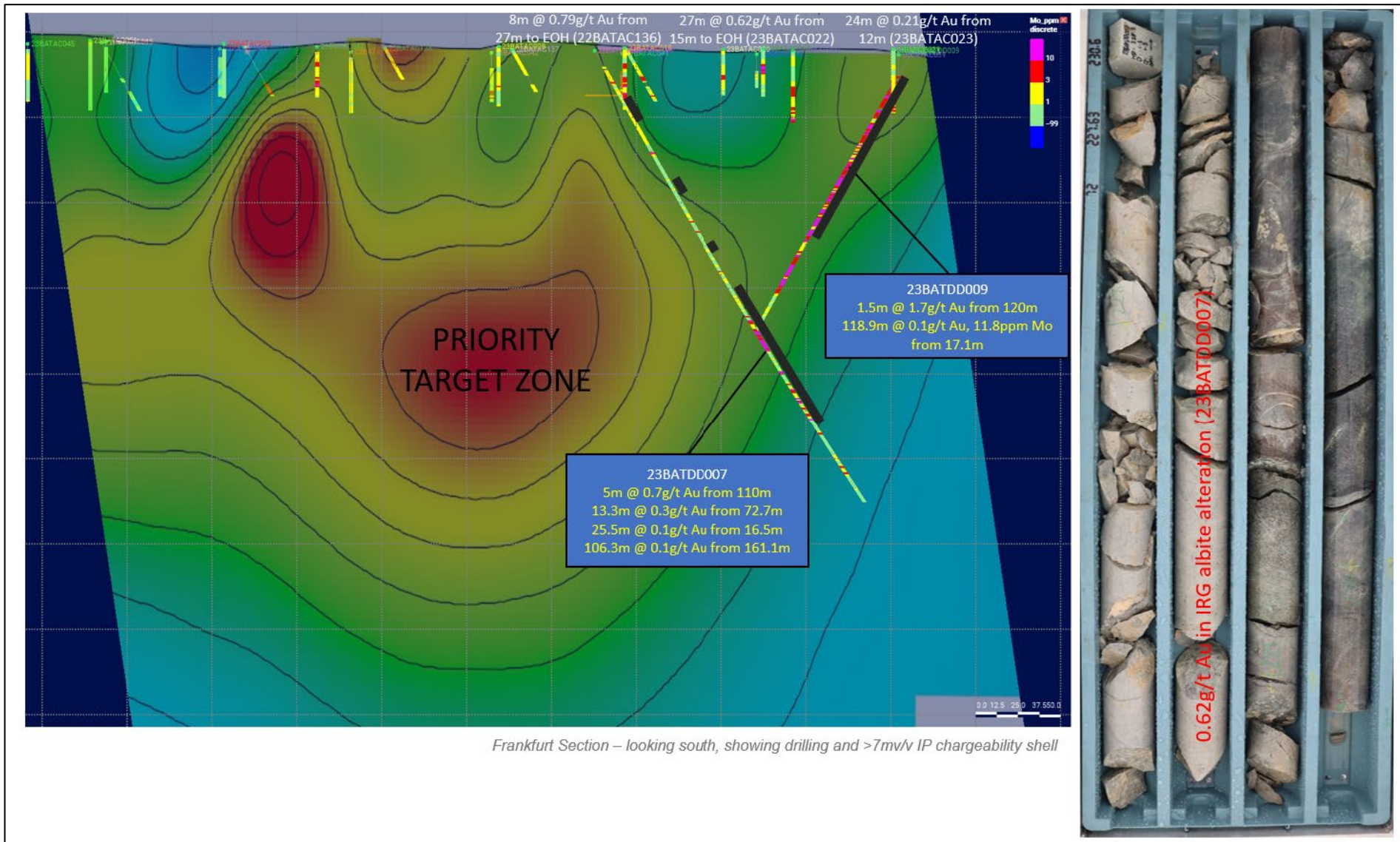


Figure 3: White Rabbit District, showing main prospects, drilling coverage, AC, rockchip geochem over RTP magnetics





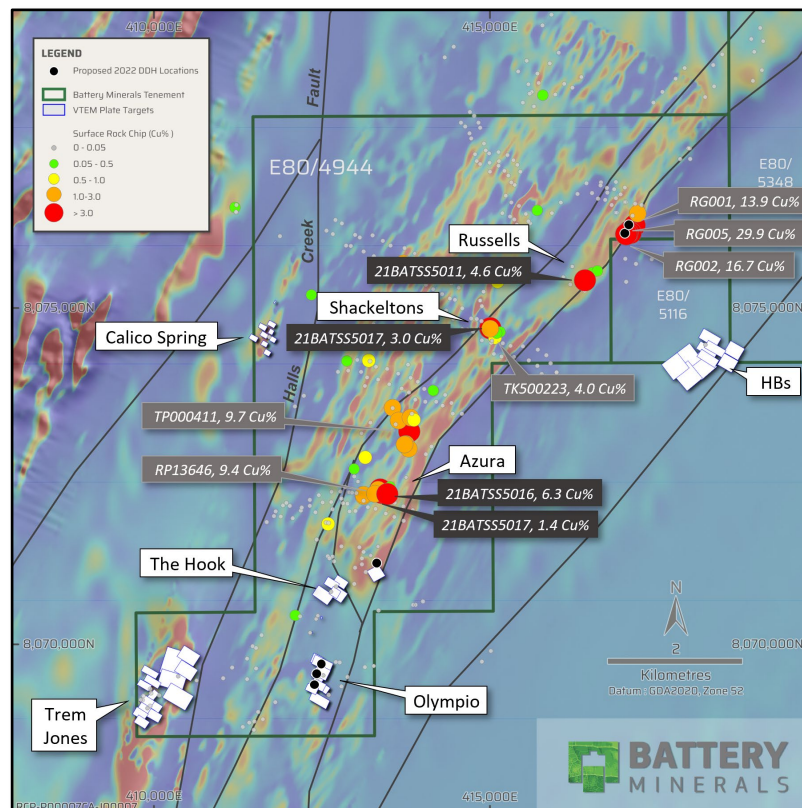
**Figure 2:** Frankfurt Prospect, section, looking south, showing drilling and >7mv/v IP chargeability shell, note the molybdenum (Mo) pathfinder association and gold anomalism at the margin of IP chargeability feature, 23BATDD007 core photography: gold mineralisation associated with pervasive albite IRG alteration

### AZURA PROJECT: COPPER-NICKEL-GOLD (E80/4944, E80/5116, E80/5347, E80/5348, WTM 100%)

The proposed drilling program at the Azura Copper-Nickel-Gold Project has been designed to test priority EM and geochemical targets. Several contingency drill sites will also be prepared to allow for flexibility in the drilling schedule based on ongoing results.

Heritage clearance has been completed, with additional environmental permitting requested by the regulator in relation to flora and fauna surveying, prior to the Company being fully permitted to commence drilling activity.

The company is cooperating with the regulator to collate the requested flora and faunal survey data and have engaged Stantec Australia consultants to conduct the work.



**Figure 3:** Azura Project: Targets Summary with rockchip geochemistry, RTP magnetics, modelled VTEM conductor plates

## CORPORATE

As of 31 December 2023, the Company had cash of \$1.3m and a combined cash and listed investments valued at \$3.1m (see December 2023 Quarterly Cashflow Report).

During the quarter, the company entered into a binding agreement to secure the advanced Spur Project in the East Lachlan, NSW, providing near term, high impact gold drill targets, down-dip from open historic intercepts, including 86m @ 1.56g/t Au from 85m (SD010) (ASX BAT 17 October 2023).

Approval was achieved at a general meeting for the acquisition and a change of company name to 'Waratah Minerals Limited', reflecting a change in corporate and technical strategy, from Mozambican graphite developer to Australian focused gold-copper explorer (ASX WTM 15 December 2023).

The company's investment in Tirupati Graphite (LSE:TGR) is currently valued at \$1.8m.<sup>2</sup>

<sup>2</sup> 8,165,500 TGR Ordinary shares at spot price, £0.11, AUD/GBP 0.52



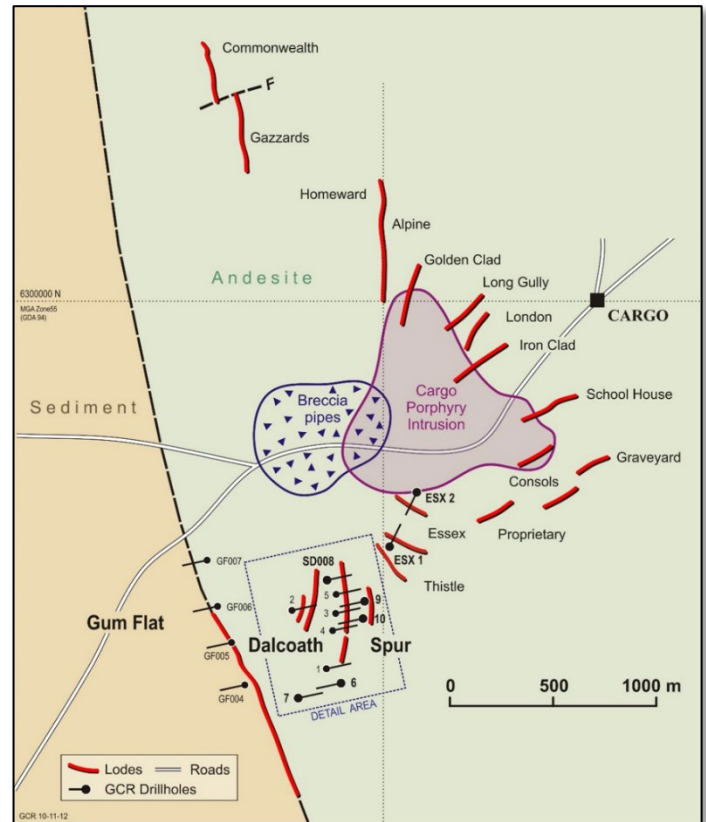
## ABOUT WARATAH MINERALS (ASX:WTM)

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 exposure to the graphite market via its interest in emerging graphite producer Tirupati Graphite (TGR: LSE).

### SPUR PROJECT (Au-Cu)

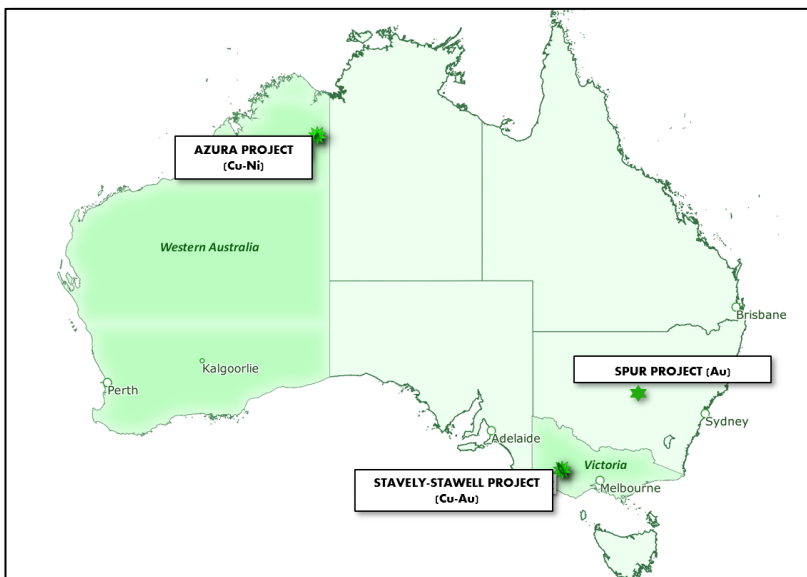
The Spur Project (EL5238) is located 5km west from Newmont Mining's Cadia Valley Project (32.1Moz Au, 7.2Mt Cu, Measured and Indicated Mineral Resources, Newcrest 2023<sup>1</sup>) in central western New South Wales.

The Project encompasses the wider Cargo Gold-Copper Porphyry Field where much of the historical exploration focus has been for copper porphyry-style mineralisation within the main Cargo Intrusive Complex. Waratah's exploration focus will be outside the main Intrusive Complex, where many important East Lachlan mineral systems are positioned relative to the major intrusive complex, and where at the Spur Prospect, historical drilling has intercepted shallow wide zones of gold-copper mineralisation with epithermal-porphyry affinities, including 86m @ 1.56g/t Au, 536ppm Cu (SD010, ASX WTM 17 October 2023).



### STAVELY-STAWELL PROJECT (Cu-Au)

Comprises a single exploration licence (EL6871) covering a 65km strike of the Stawell Gold Corridor and northern extents of the Stavely-Dryden Belt in western Victoria. This large project is considered highly prospective for gold, as evidenced by the nearby multimillion ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd). 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).



### AZURA PROJECT (Cu-Ni-Co-PGE)

Comprises three exploration licences (E80/4944, E80/5347, E80/5348) covering 258km<sup>2</sup> 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.

## REFERENCES

Alkane 2023., ASX Announcement, Boda Resource Update Increases Gold and Copper Grades, 14 December 2023

CMOC 2023., China Molybdenum Company Limited, 2022 Annual Report, <http://www.cmocinternational.com/>

Evolution 2023., Mining Annual Mineral Resources and Ore Reserves Statement

Holliday and Cooke 2007., Advances in Geological Models and Exploration Methods for Copper + Gold Porphyry Deposits "Proceedings of Exploration 07: Fifth Decennial International Conference on Mineral Exploration"

Newcrest 2023, Mining Annual Mineral Resources and Ore Reserves Statement <https://www.newcrest.com>

Phillips, G N (Ed), 2017. Australian Ore Deposits (The Australasian Institute of Mining and Metallurgy: Melbourne)

Regis Resources 2023., Annual Mineral Resource and Ore Reserve Statement 8 June 2022

## ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the December 2023 Quarter was \$339,000. Full details of exploration activity during the quarter are provided in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the December 2023 Quarter. Development Expenditure during the December 2023 Quarter was nil.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the December 2023 Quarter: \$120,000. Please see the Remuneration Report in the Annual Report for further details.

## Tenement Summary as at 31 December 2023

1. TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of Quarter	Interest at end of Quarter
EL6871	Victoria, Australia	Exploration License Granted	100%	100%
EL5238	New South Wales	Exploration License Granted	0%	100%
E80/4944	WA, Australia	Exploration License Granted	100%	100%
E80/5116	WA, Australia	Exploration License Granted	100%	100%
E80/5347	WA, Australia	Exploration License Granted	100%	100%
E80/5348	WA, Australia	Exploration License Pending	100%	100%

2. MINING TENEMENTS DISPOSED: Nil

3. BENEFICIAL % INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS: Nil

4. BENEFICIAL % INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS ACQUIRED/DISPOSED: Nil

This release has been approved by the Board. For further information visit [www.waratahminerals.com](http://www.waratahminerals.com) or contact:

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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 presentation 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 October 2023, 5 December 2023). 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.

**Important Notice**

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

**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 Gippsland Prospecting assumes no obligation to update such information.