



INVESTOR PRESENTATION

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

4th March 2024



INVESTMENT HIGHLIGHTS



BUILDING A HIGH-VALUE DISCOVERY PORTFOLIO



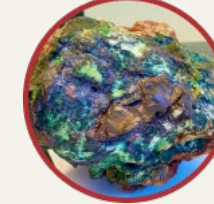
Spur Project (Gold-Copper)

- 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 Cu¹)



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 2.5years¹)



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 \$1.4m² (ASX BAT 3 April 2023)

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

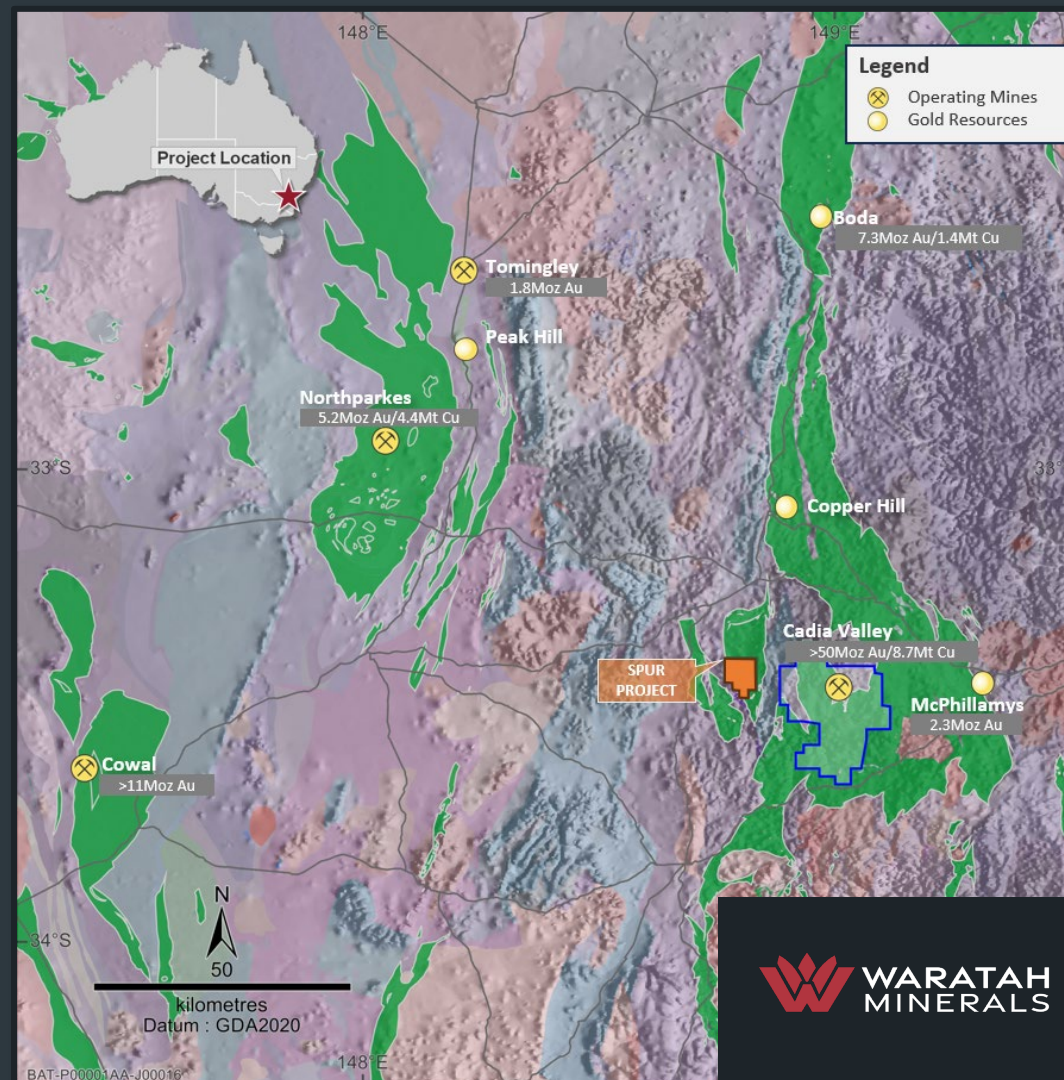
Substantial Shareholders

Yanbulla Mining	10.0%
Gladstone Mining	8.9%
ICopper	7.6%
Lotaka	6.5%
Top 20 Shareholders	55.4%

SPUR PROJECT- Gold-Copper

Targeting Epithermal-Porphyry Gold-Copper

- Location – 5 kms west of Cadia Valley Project (>50Moz / 8.7Mt Cu, ASX:NEM¹)
- 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, inc¹:
 - 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 (Alkaline 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

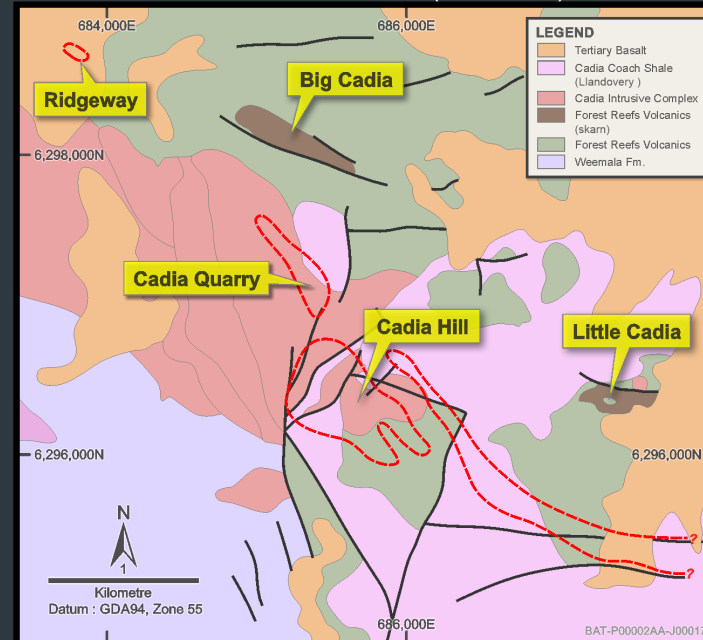
Next Door to Cadia Valley

- Location – 5 kms west of Cadia Valley Project (>50Moz / 8.7Mt Cu, ASX:NEM¹)
- 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

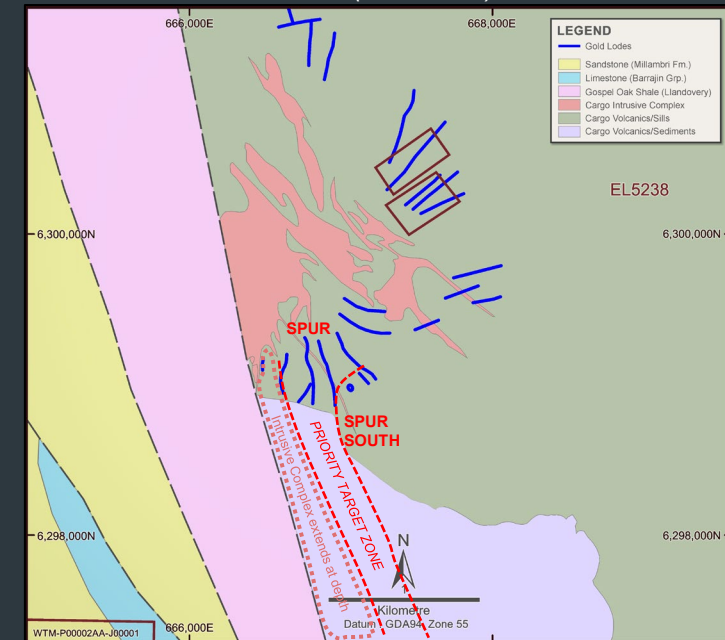
Examples of IS epithermal deposits in porphyry districts:

- 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)

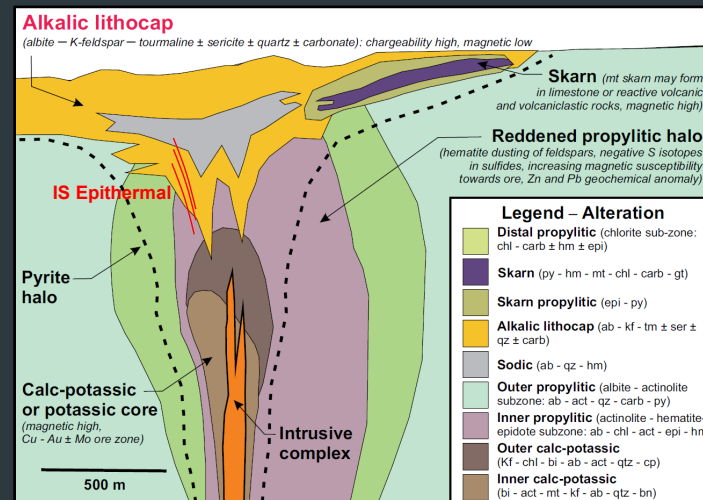
CADIA VALLEY (ASX:NEM)



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)	✓	?

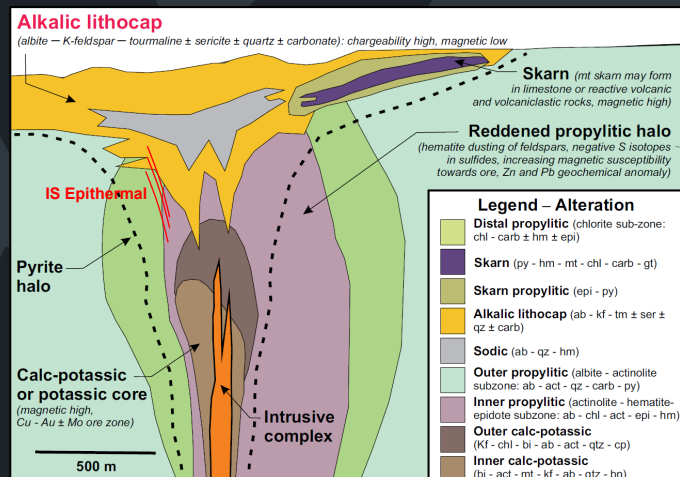
¹ ASX WTM 17 October 2023, Total metal endowment from Phillips 2017, Newcrest 2022, 2019, CMOC 2021, Evolution 2022, Alkane 2022, Regis 2022

SPUR PROJECT- Gold-Copper

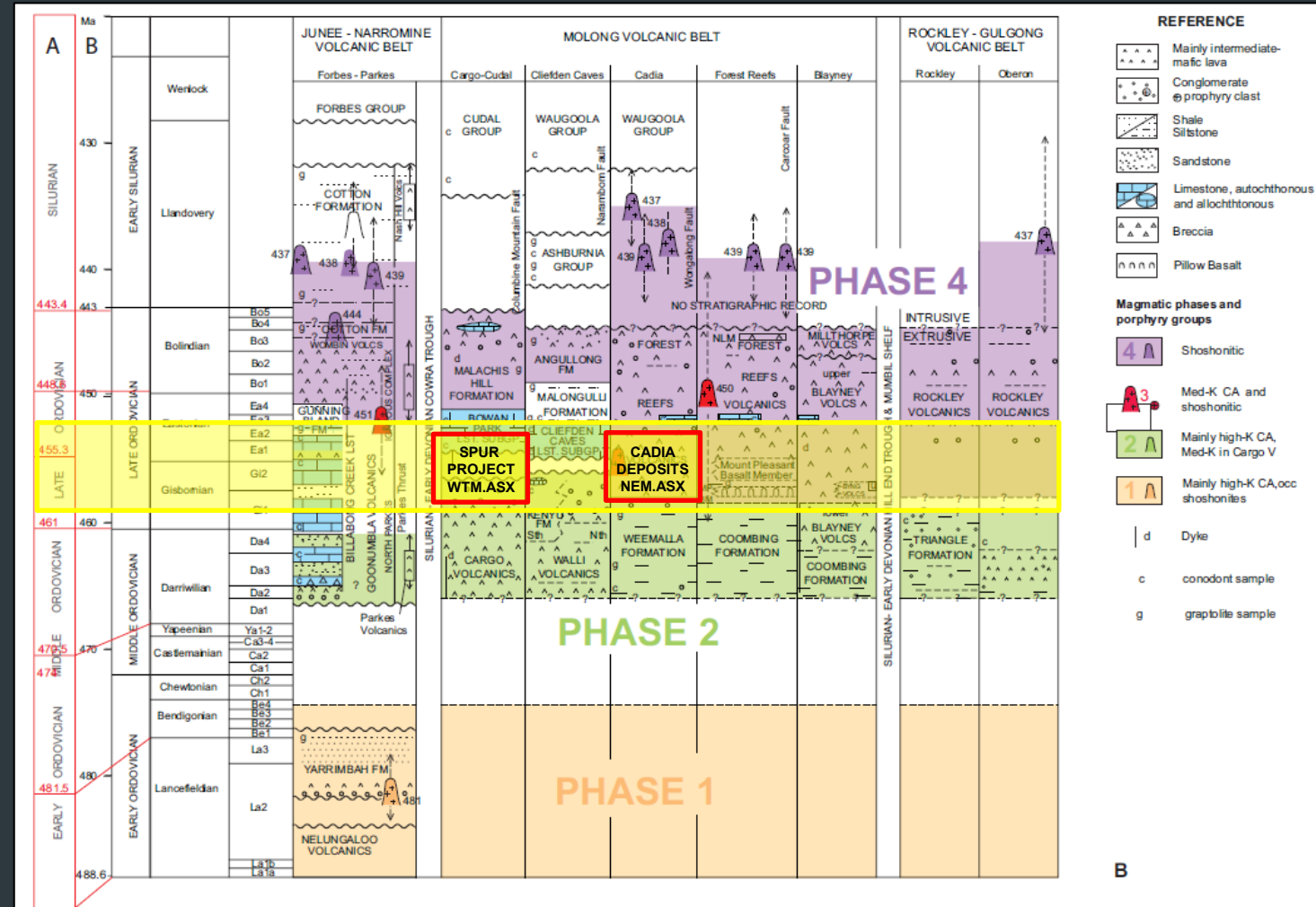
Next Door to Cadia Valley

- 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

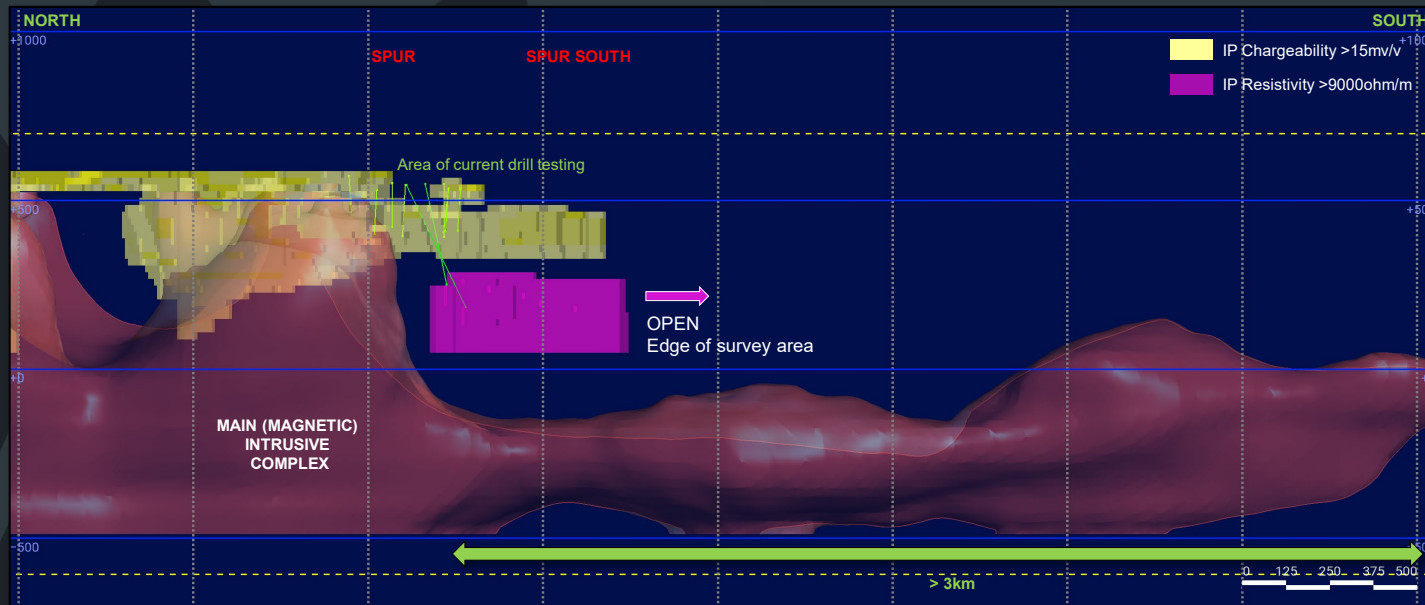
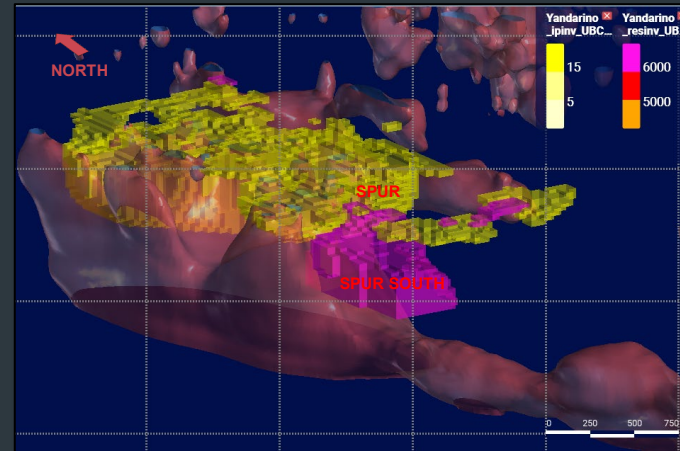


Modified from Glen et al 2012

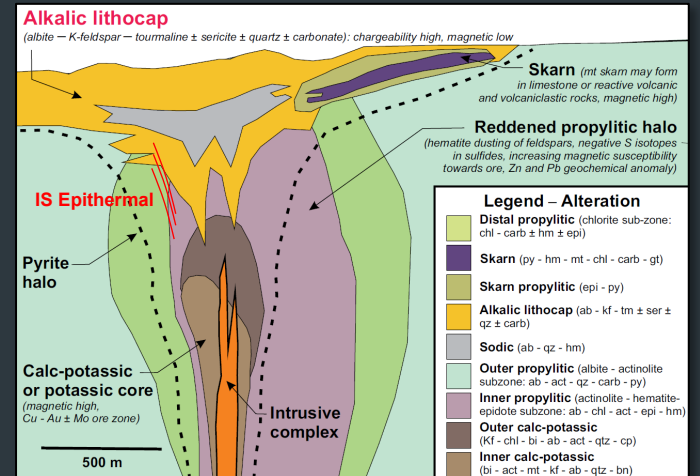
SPUR PROJECT- Gold-Copper

3D Resistivity - Chargeability - Geology Defines Priority Target Zone

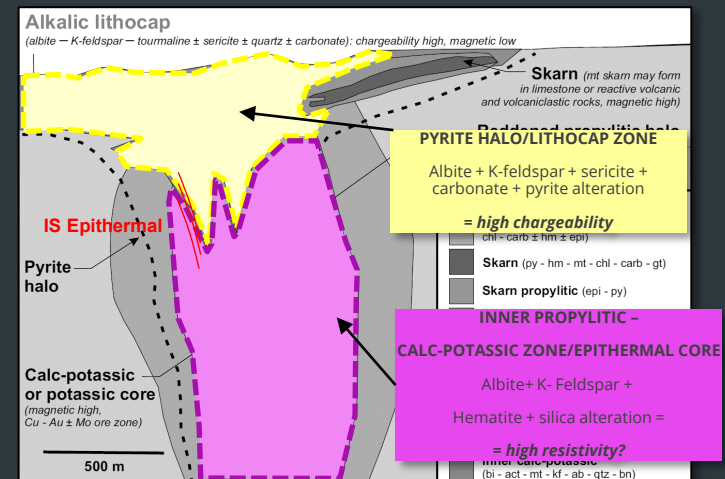
- **IP CHARGEABILITY (yellow)** = mapping large pyrite halo, along eastern margin of Intrusive Complex (>2.5km x >1km)
- **IP RESISTIVITY (purple)** = mapping potential proximal epithermal/porphyry alteration/system core at southern end of pyrite halo (250m x >500m)
- **MAGNETIC MODEL (red)** indicates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



Alkalic Epithermal-Porphyry Exploration Model



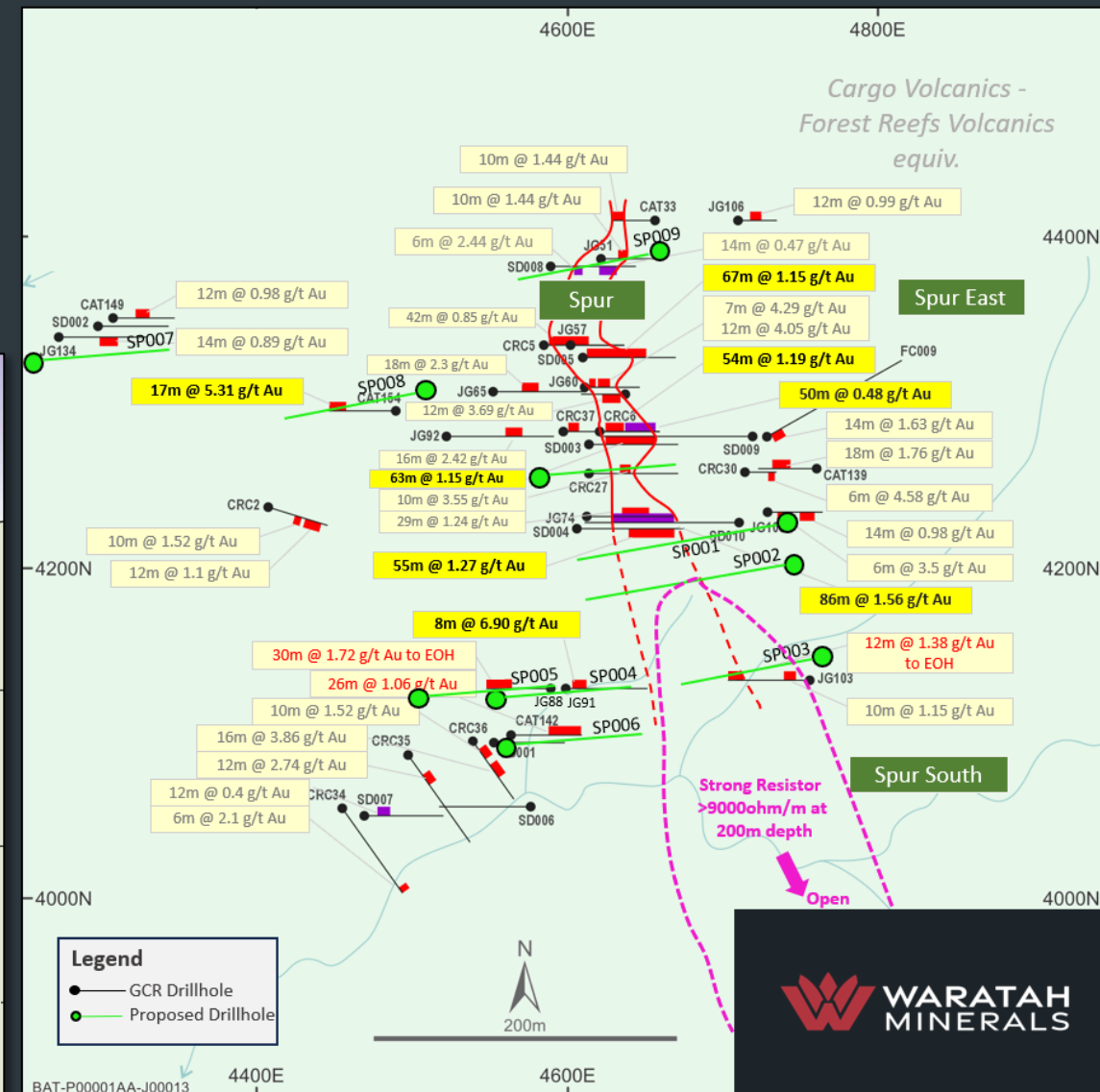
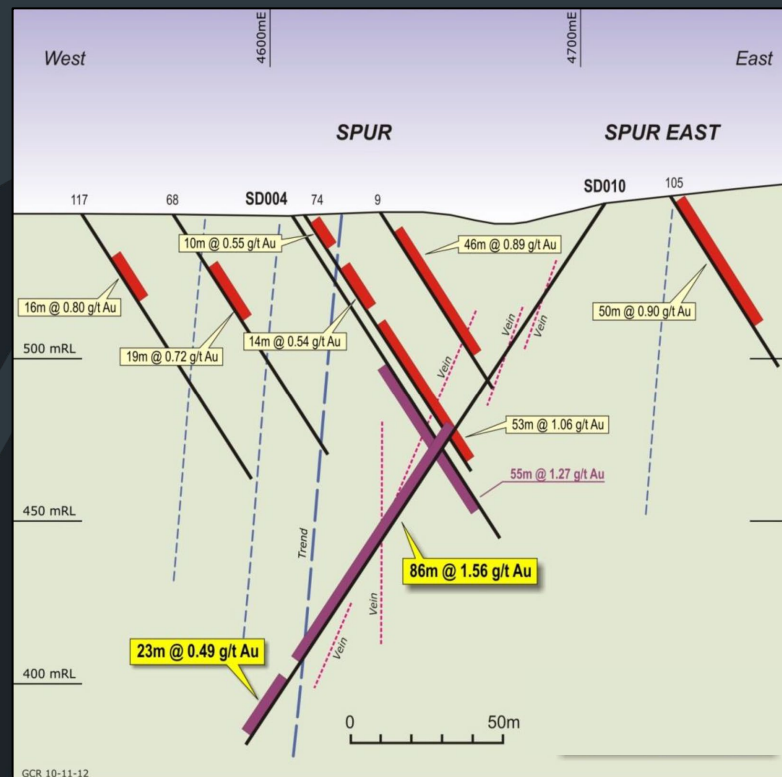
Modified from Harris et al 2020



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

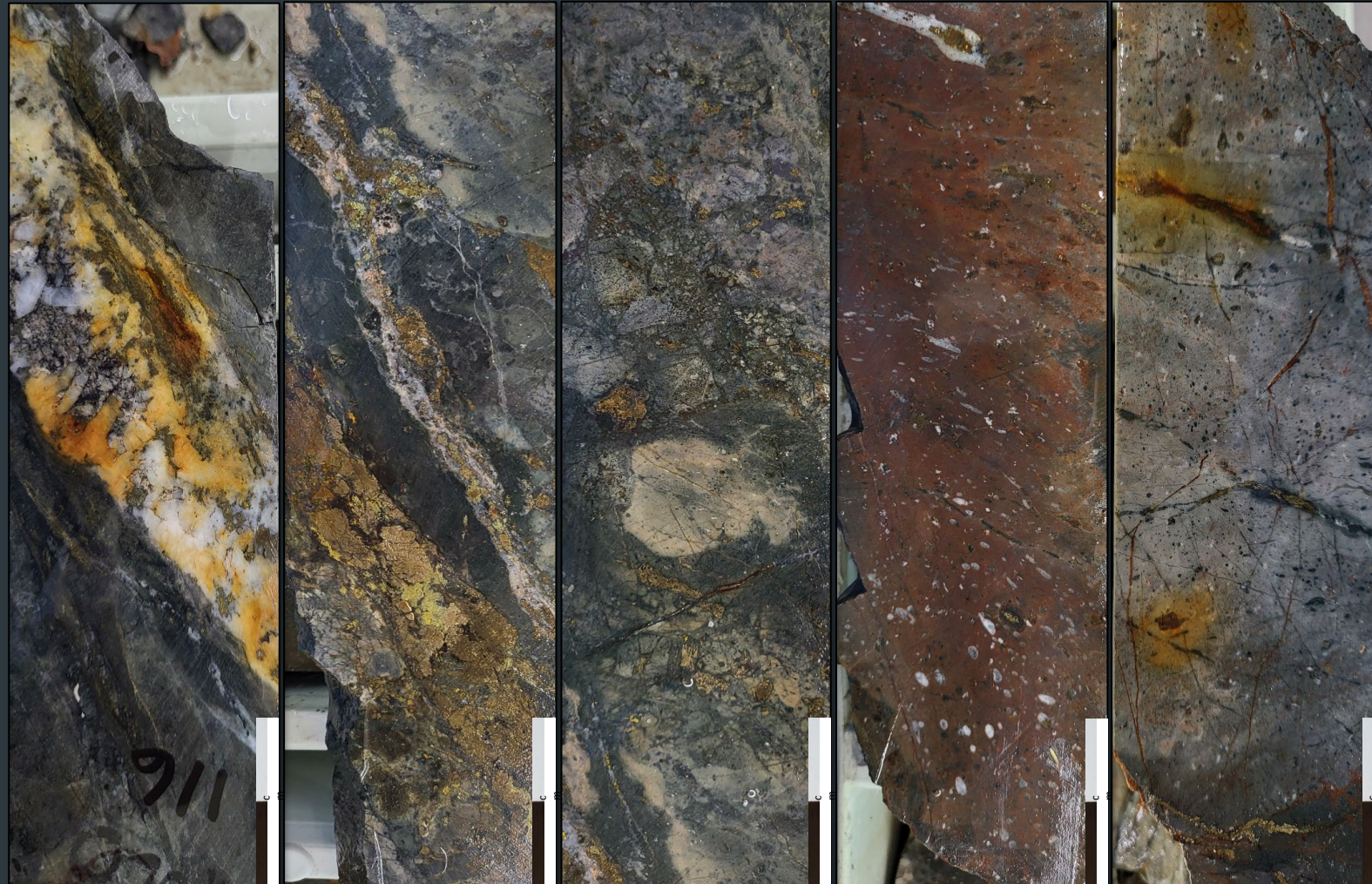


SPUR PROJECT- Gold-Copper

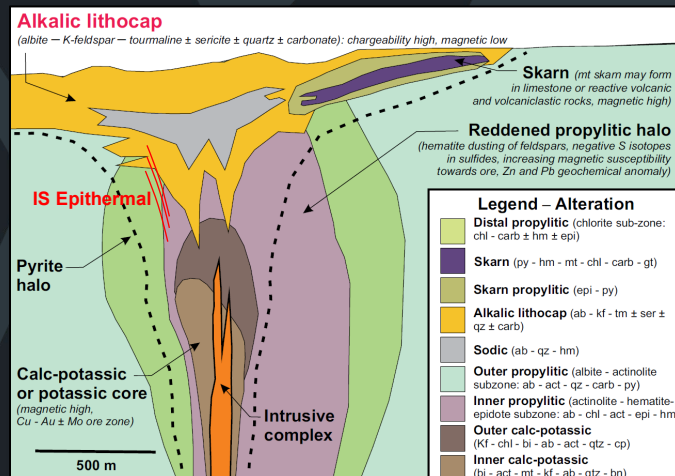
Targeting Epithermal-Porphyry Gold-Copper

- 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)

Down Hole



Alkalic Epithermal-Porphyry Exploration Model



Modified from Harris et al 2020

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

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

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

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

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

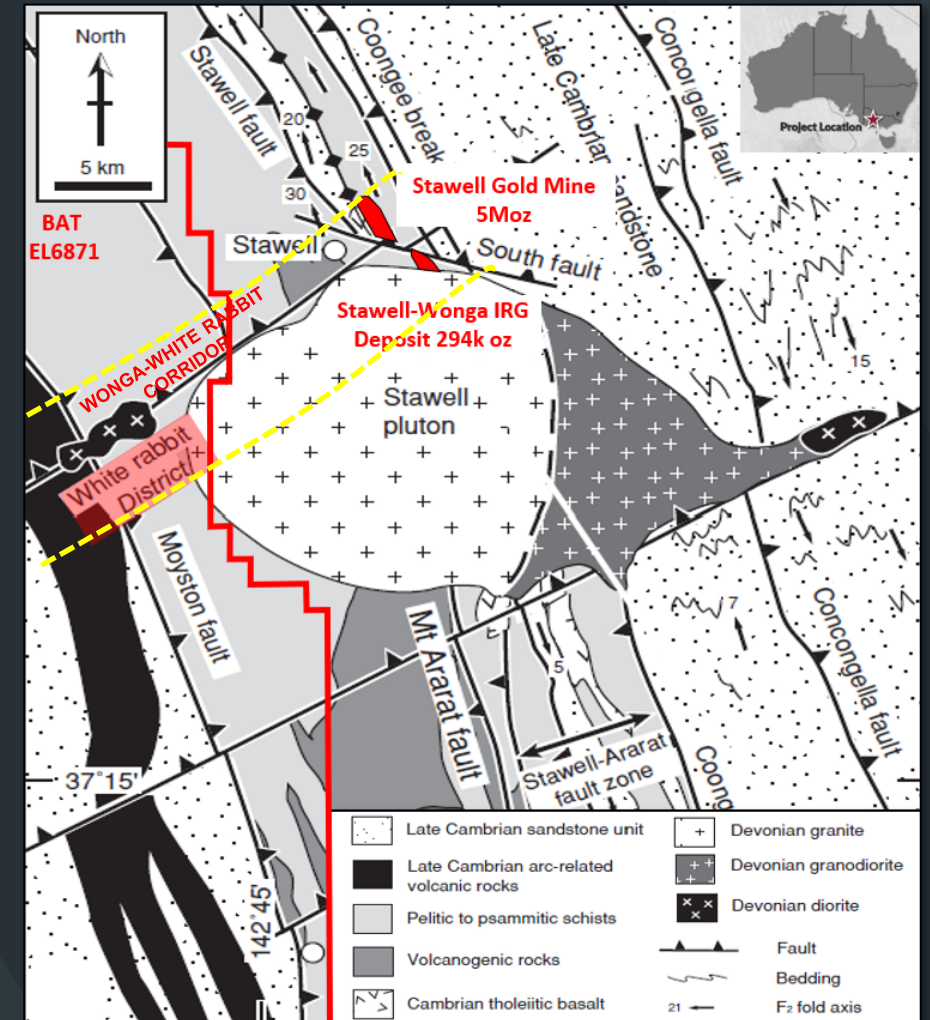
STAWELL PROJECT - Gold

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 2.5yrs¹)
- Priority northeast trending White Rabbit-Wonga corridor (Wonga IRG Deposit-294oz @ 4.38g/t Au¹)



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



Modified from Miller and Wilson 2004

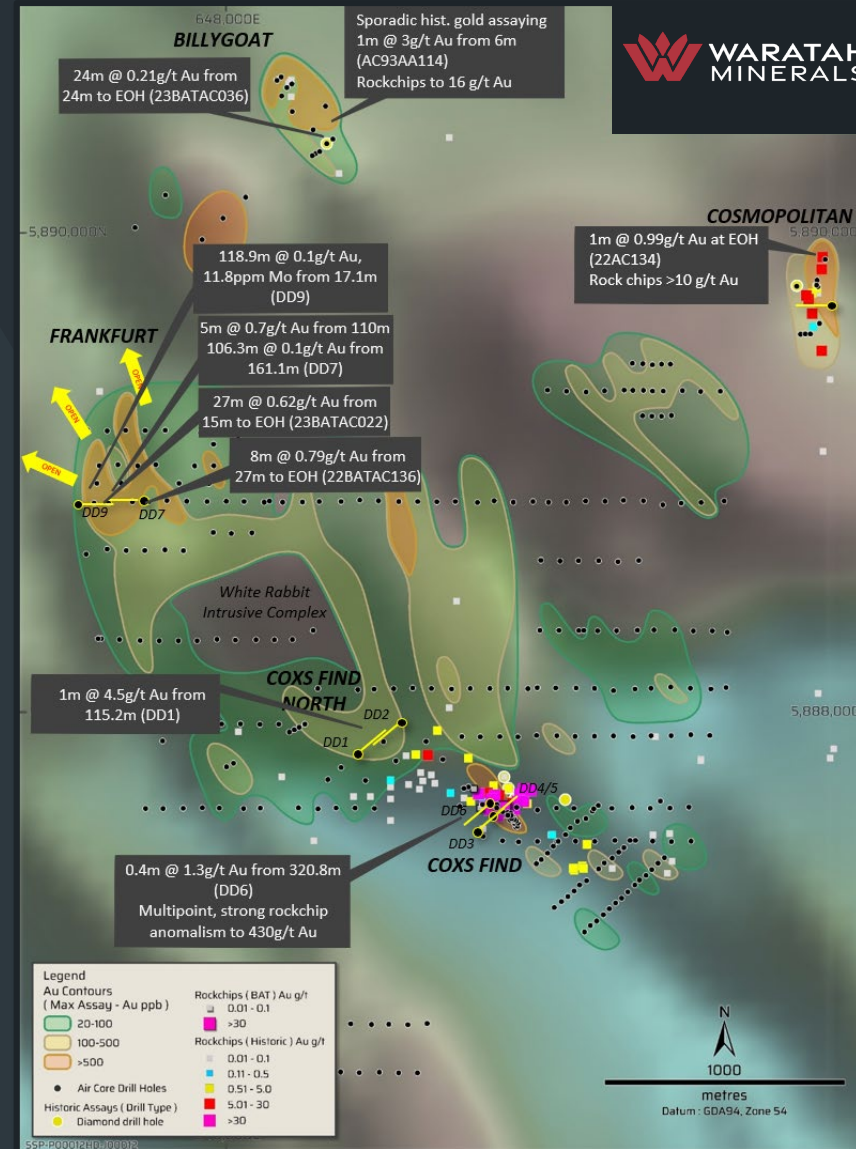
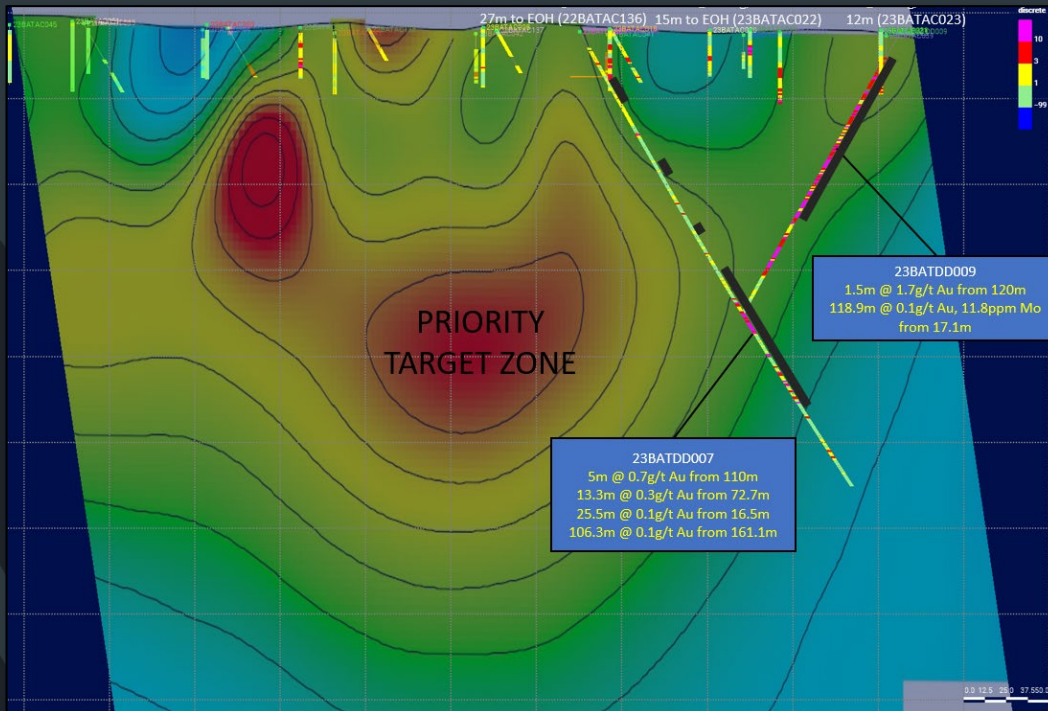
STAWELL PROJECT - Gold

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



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 3 April 2023 Completion of Tirupati Sale
- 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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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.

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