

# HIGH GRADE EPITHERMAL GOLD AND PORPHYRY SKARN DISCOVERED AT SPUR PROJECT

## DRILLING PROGRAM EXPANDED

### HIGHLIGHTS

- Assay results received from initial drilling activity (1100m) at the Spur gold-copper project

#### *SHALLOW MINERALISED PORPHYRY SKARN DISCOVERED AT SPUR EAST*

- Drilling has identified an open zone of shallow gold mineralisation associated with a hematite – epidote - pyrite ± magnetite skarn at Spur East, results include:

SPD001	22m @ 1.92g/t Au from 11m	SPUR EAST
inc	5m @ 6.69g/t Au from 24m	SPUR EAST

- Identification of gold-rich skarn mineralisation at Spur East indicates potential for significant shallow gold resources and shows affinities with the nearby Cadia Valley gold-copper skarn deposits
- Drilling has also identified stratabound K-feldspar-albite-tourmaline porphyry alteration with affinities to upper-level alteration at the nearby Ridgeway and Cadia East porphyry gold-copper deposits

#### *HIGH-GRADE EPITHERMAL GOLD AT SPUR*

- Drilling has also identified extensions to epithermal gold mineralisation at Spur, results include:

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

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

- Drilling has also upgraded the prospectivity of the Spur South target, where stockwork pyritic epithermal gold mineralisation associated with siliceous alteration has been identified at the end of drillhole SPD003, at the edge of a large strong geophysics resistor, results include:

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

- Drilling program expanded with RC drilling planned to commence in late-April 2024

Waratah Minerals Limited (**ASX: WTM**) (**Company**) is pleased to announce initial results from its maiden drilling program at the Spur Project, located in the Lachlan Fold Belt, New South Wales. The Spur Project (**EL5238**) is located 5km west from Newmont Corporation's Cadia Valley Project (>50Moz Au, 9.5Mt Cu<sup>1</sup>), and is hosted in equivalent Late Ordovician aged geology of the Molong Belt within the wider Macquarie Arc.

<sup>1</sup> Total metal endowment, Newmont 2023, Harris et al 2020

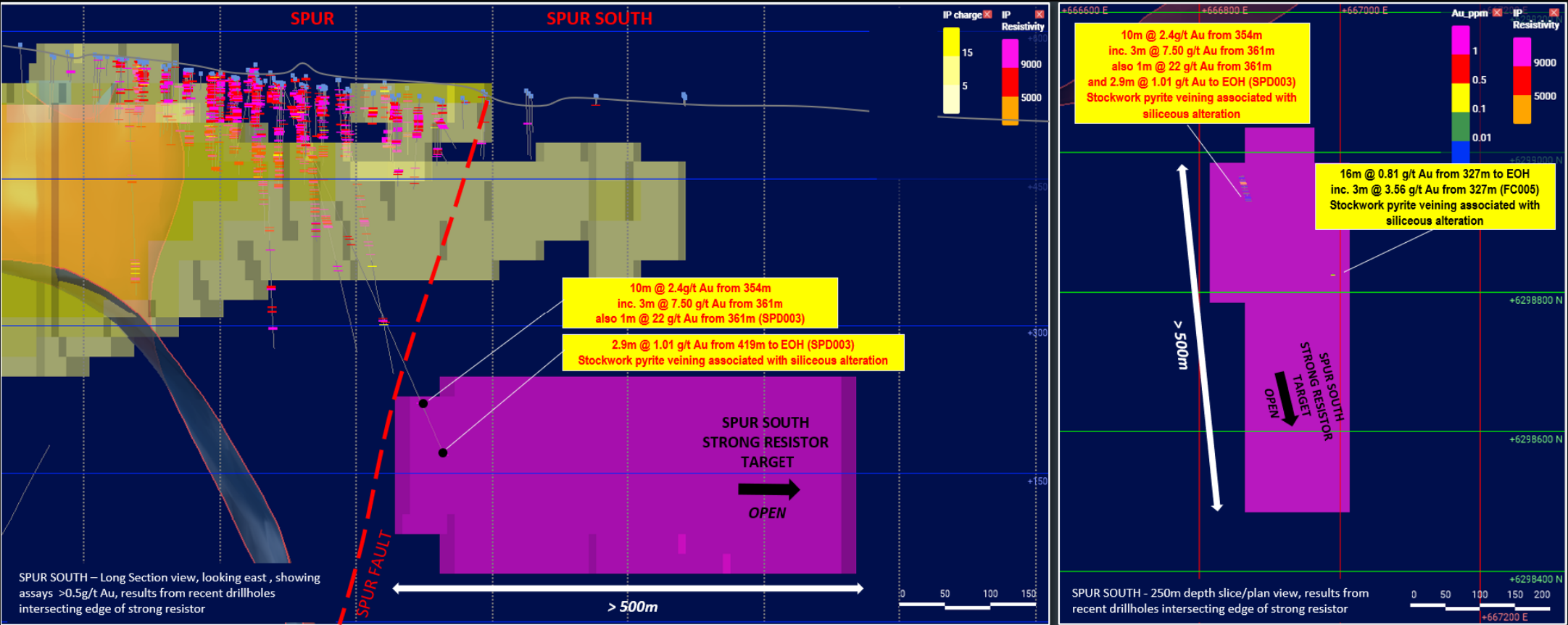


Figure 1: Long section (looking east) and depth slice plan view, showing drillholes intersecting edge of strongly resistive zone at Spur South, recent results shown in red

## MAIDEN DRILLING

The company's maiden drilling program at Spur, comprising 2,200m, is designed to test extensions of epithermal gold mineralisation and investigate a potential link with a porphyry gold-copper system down plunge. Three diamond drillholes have been completed totaling 1100m. Based on very encouraging results, extra drill holes have been added to an expanded RC drilling program expected to commence in late-April 2024.

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (GRID)	Planned Depth	Comments
SPD001	DD	Spur	666924	6299109	555	-60	240	333.9	Completed
SPD002	DD	Spur	666930	6299061	550	-65	235	329.4	Completed
SPD003	DD	Spur - Spur South	666818	6299104	548	-65	152	421.9	Completed

**Table 1:** Spur Project, collar details summary

**SPD001** – designed to test downdip from the Spur and Spur East gold mineralisation. The drillhole intersected strongly developed hematite-epidote-pyrite±magnetite skarn mineralisation, returning **22m @ 1.92g/t Au from 11m, including 5m @ 6.69g/t Au, 467.70ppm Cu from 24m**. In addition, the hole intersected a zone of weak to strongly developed porphyry alteration, between 220m – 314m, characterised by stratabound pervasive K-feldspar-albite (Figures 2, 3, 6, 7).

**SPD002** – designed to test downdip from the Spur and Spur East gold mineralisation. The drillhole intersected a zone of epithermal gold mineralisation (**44m @ 1.06g/t Au from 153m**) and a zone of stratabound porphyry-related K-feldspar-albite alteration, similar to that seen in SPD001. An offset of the Spur epithermal mineralised trend is evident in this hole, suggesting structural complexity related to movement along the northwest trending Spur Fault (Figures 2, 3, 6, 7).

**SPD003** – designed to test the continuity of the Spur gold mineralisation close to the Spur Fault and target a potential extension to mineralisation across the fault and towards the strong resistive geophysical feature at Spur South. The drillhole intersected a strongly developed zone of epithermal mineralisation (**71.9m @ 1.23g/t Au, 994.82ppm Cu from 21.1m, inc. 16m @ 3.78g/t Au from 35m, inc. 1.25m @ 20.99g/t Au, 1.86% Cu from 35m**), before passing through the Spur Fault and intersecting mineralisation associated with siliceous alteration and at the margin of the strong geophysical resistor (**3m @ 7.50g/t Au, 526ppm Cu from 361m**). Mineralisation and lithology geometries appear to be complicated by movement along the Spur Fault, with a WNW trending component evident. The results indicate gold mineralisation remains open south of the Spur Fault and upgrades the prospectivity of the Spur South resistor for high-grade epithermal gold related to hydrothermal silica alteration (Figures 2, 3, 6, 7).

### Significance of mineralised skarn

The identification of mineralised oxidised skarn (hematite-pyrite-epidote-magnetite) at Spur East is considered strongly encouraging, given the presence of similar skarns in the Cadia Valley district, and where they provided an important indicator in the discovery of the underlying Cadia Valley gold-copper deposits. Their occurrence is considered an important indicator for oxidized hydrothermal fluids and the potential preservation of an underlying epithermal-porphyry system(s) (Figure 4).

### Significance of K-feldspar + albite ± tourmaline (upper level) porphyry alteration

The presence of stratabound K-feldspar + albite ± tourmaline alteration (identified in SD010, SPD001 and SPD002) is considered strongly encouraging for the preservation of an underlying porphyry system(s) at Spur. This alteration type occurs as a distinctive alteration feature above the Ridgeway and Cadia East Deposits at Cadia Valley, where it represents a stratabound, 'lithocap' alteration zone (Harris et al 2020)(Figure 4).

## Significance of 'red-rock' porphyry alteration

The presence of distinct hematite-rich 'red-rock' alteration indicates evidence for oxidised hydrothermal fluids and porphyry processes at Spur and provides further similarities to the Cadia Valley Deposits. Indeed, the early recognition of red-rock alteration was a key factor in the discovery of the high-grade Ridgeway Au-Cu Deposit (6Moz Au & 1Mt Cu), with hematite bearing propylitic altered rocks occurring 400m outboard from the deposit (Harris et al 2020; Figure 4).

Hole ID	Prospect/ Target	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Cu (ppm)	Ag (g/t)	Comments
SPD001	Spur East	11	33	22	1.92	201.55	0.45	SKARN (Distal Porphyry)
inc	Spur East	24	29	5	6.69	467.70	1.19	SKARN (Distal Porphyry)
and	Spur	49	85	36	0.23	187.11	0.28	
and	Spur	157	182	25	0.83	241.20	0.45	
inc	Spur	174	180	6	1.92	220.38	0.44	
and	Spur	221	235	14	0.78	609.02	0.66	
SPD002	Spur East	15	32	17	0.81	535.28	1.32	SKARN (Distal Porphyry)
SPD002	Spur	153	197	44	1.06	265.91	0.42	
inc	Spur	157	162	5	4.37	309.22	0.65	
also	Spur	183.8	186	2.2	5.42	374.64	0.98	
and	Spur	259	272	13	0.50	754.65	0.62	
SPD003	Spur	21.1	93	71.9	1.23	994.82	1.49	
inc	Spur	35	51	16	3.78	2569.48	4.08	
also	Spur	35	36.25	1.25	20.99	18560/ 1.86% Cu	29.36	
and	Spur	171	182	11	0.35	278.52	1.06	
and	Spur South	354	364	10	2.40	297.75	1.01	mins. ass. with stockwork pyrite stringers and siliceous alteration
inc	Spur South	361	364	3	7.50	526.17	2.89	mins. ass. with stockwork pyrite stringers and siliceous alteration
also	Spur South	361	362	1	22	1225	8.01	mins. ass. with stockwork pyrite stringers and siliceous alteration
and	Spur South	419	EOH	2.9	1.01	236.81	0.71	mins. ass. with stockwork pyrite stringers and siliceous alteration

**Table 2:** Spur Project, significant results, intercepts calculated at > 0.1g/t Au, 5m maximum dilution. Mineralised zones encountered in drillholes SPD001/SPD002 and towards the base of SPD003 appear are likely 60-95% of the downhole intervals. Mineralisation towards the base of SPD003 is stockwork/crosscutting in nature and therefore, downhole intercepts likely represent close to true thickness. For drillhole SPD003, a component of steep/downdip and WNW-trending geometries is apparent, related to the nearby WNW-trending Spur Fault and hence the true thickness is considered to range from ~30-80% of the downhole interval. Further oriented diamond core drilling is required to better understand mineralisation geometries, especially close to fault zones.

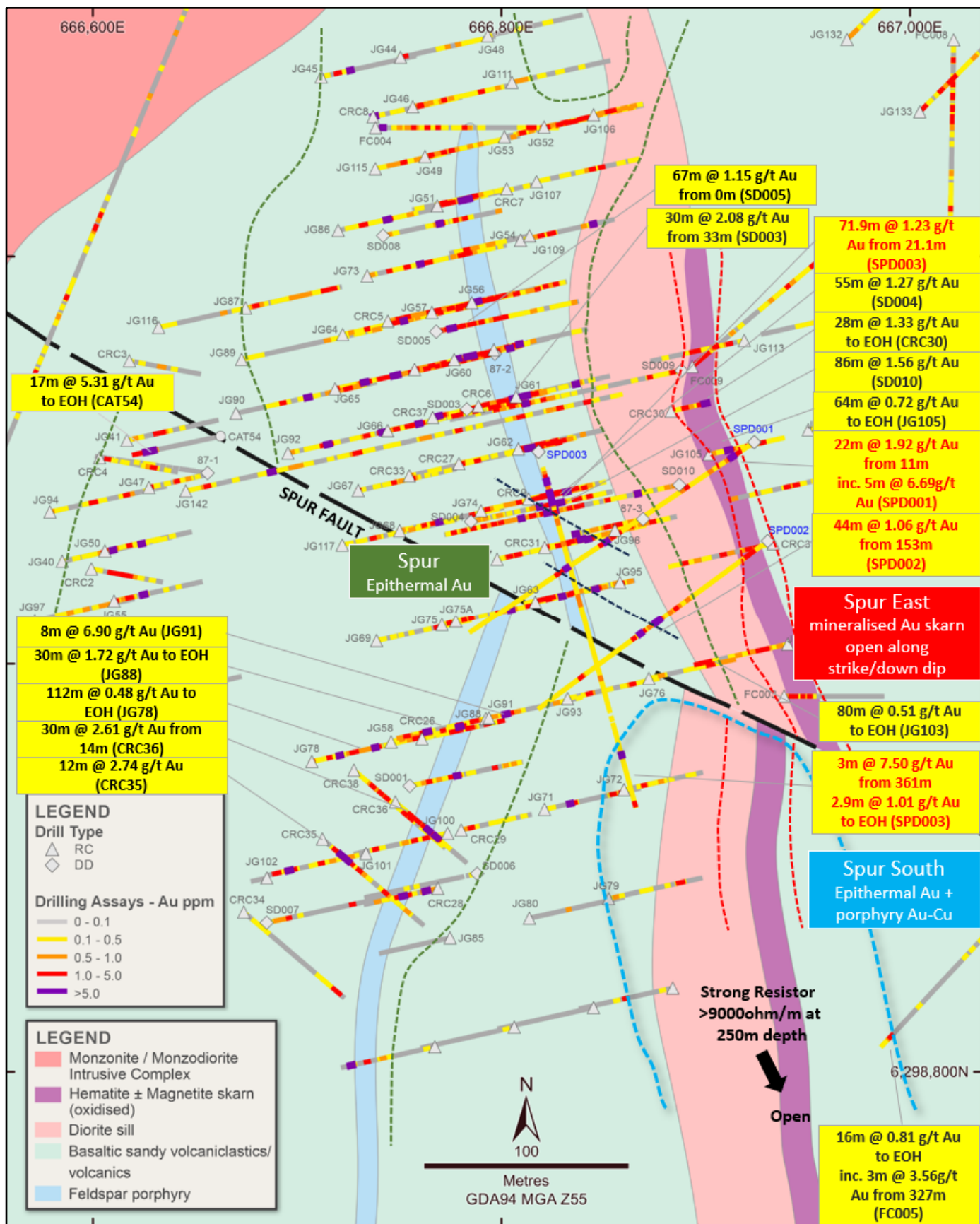
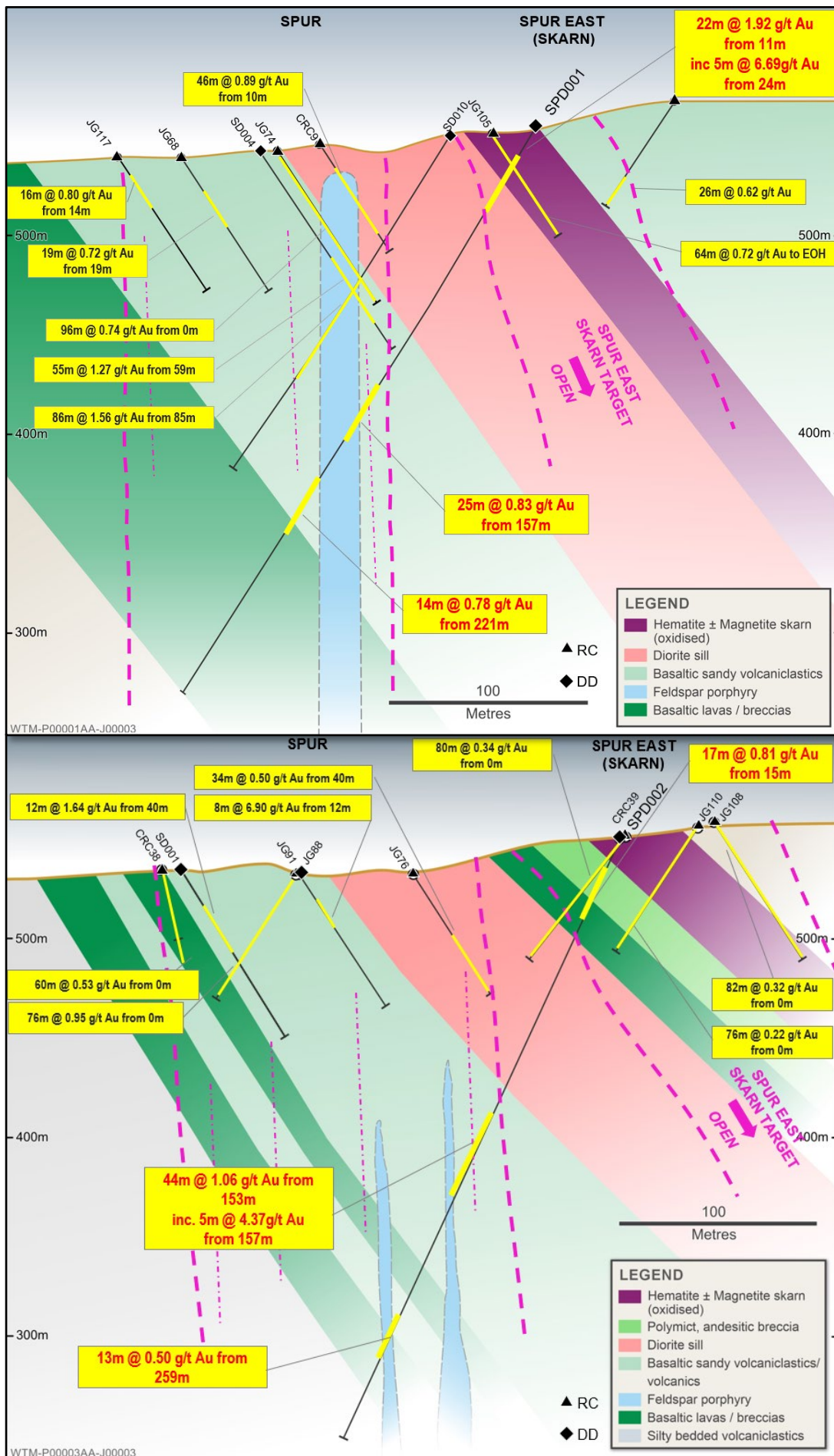


Figure 2: Spur drilling coverage and geology summary, showing all RC and DD drillholes, recent results shown in red



**Figure 3: Cross sections for SPD001, SPD002, recent results shown in red**

## TARGETING RATIONALE

The Spur Project encompasses the wider Cargo gold-copper porphyry field where much of the historical exploration focus has been within the main Cargo Intrusive Complex for 'intrusion-hosted' porphyry-style copper-gold mineralisation.

A subset of East Lachlan porphyry-epithermal deposits are positioned outside and at the margins of the major intrusive complexes. These systems tend to be higher grade and include 1) 'Intrusion-centered' porphyry gold-copper deposits (e.g. Ridgeway, 6Moz Au/1Mt Cu, Cadia East, 38Moz Au/7.5Mt Cu) and 2) Epithermal-porphyry gold-copper deposits (e.g. Cowal, 9.6Moz Au, Evolution 2023, Boda, 6.4Moz Au/1Mt Cu, ASX ALK 15 August 2017).

The equivalent position at the margin of and outside the main Cargo Intrusive Complex is therefore a key exploration criteria for Waratah in the Spur district, and marks a zone characterised by widespread epithermal sulphide stringer/lode mineralisation and porphyry alteration including 86m @ 1.56g/t Au, 536ppm Cu (SD010, ASX WTM 17 October 2023).

Waratah's exploration model and targeting strategy is also guided by an interpretation that the epithermal sulphide stringers represent the upper levels of a larger porphyry system e.g. Cowal (9.6Moz Au, Evolution 2023) and Boda (ASX ALK 15 August 2017, 6.4Moz Au/1Mt Cu). There appears to be increasing evidence for this link at the Spur Project, given the recent identification of K-feldspar + albite + tourmaline alteration (alkalic lithocap porphyry), pervasive albite-silica-hematite (Inner-propylitic porphyry) and skarn alteration associated with gold-copper mineralisation (Figure 4, 6, 7).

Indeed the epithermal (ISE) sulphide stringer/lode mineralisation can represent a compelling target in its own right, as demonstrated by the resources and mining operations at 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) and Cowal - 305Mt @ 0.98g/t Au (9.6Moz, Evolution 2023).

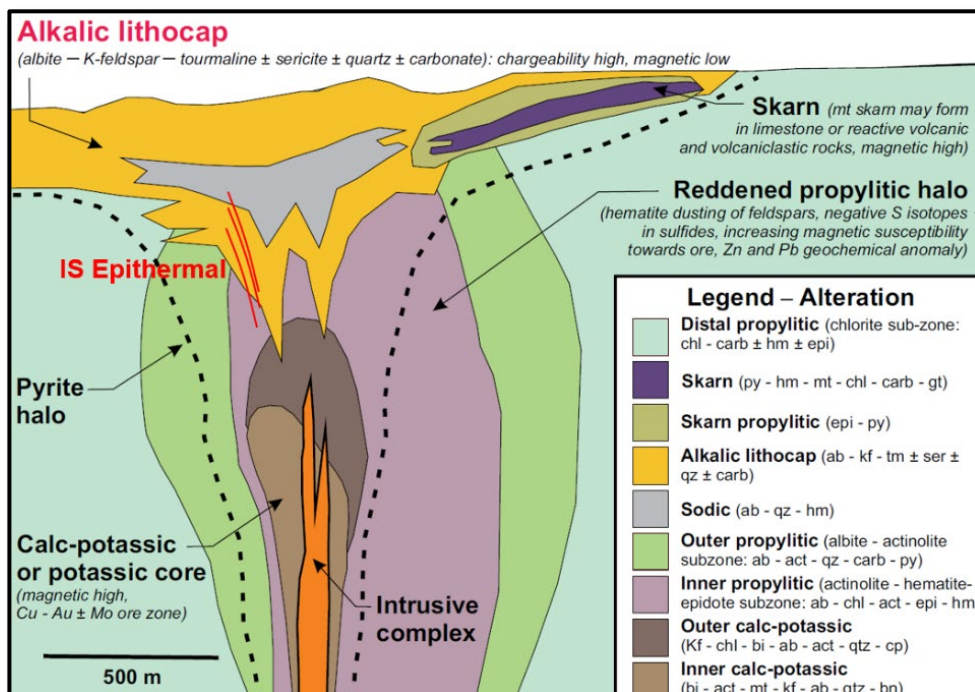


Figure 4: Exploration Model for alkalic porphyry-epithermal mineralisation (Intrusion – centered, Cadia East/Ridgeway-style) modified from Harris et al 2020

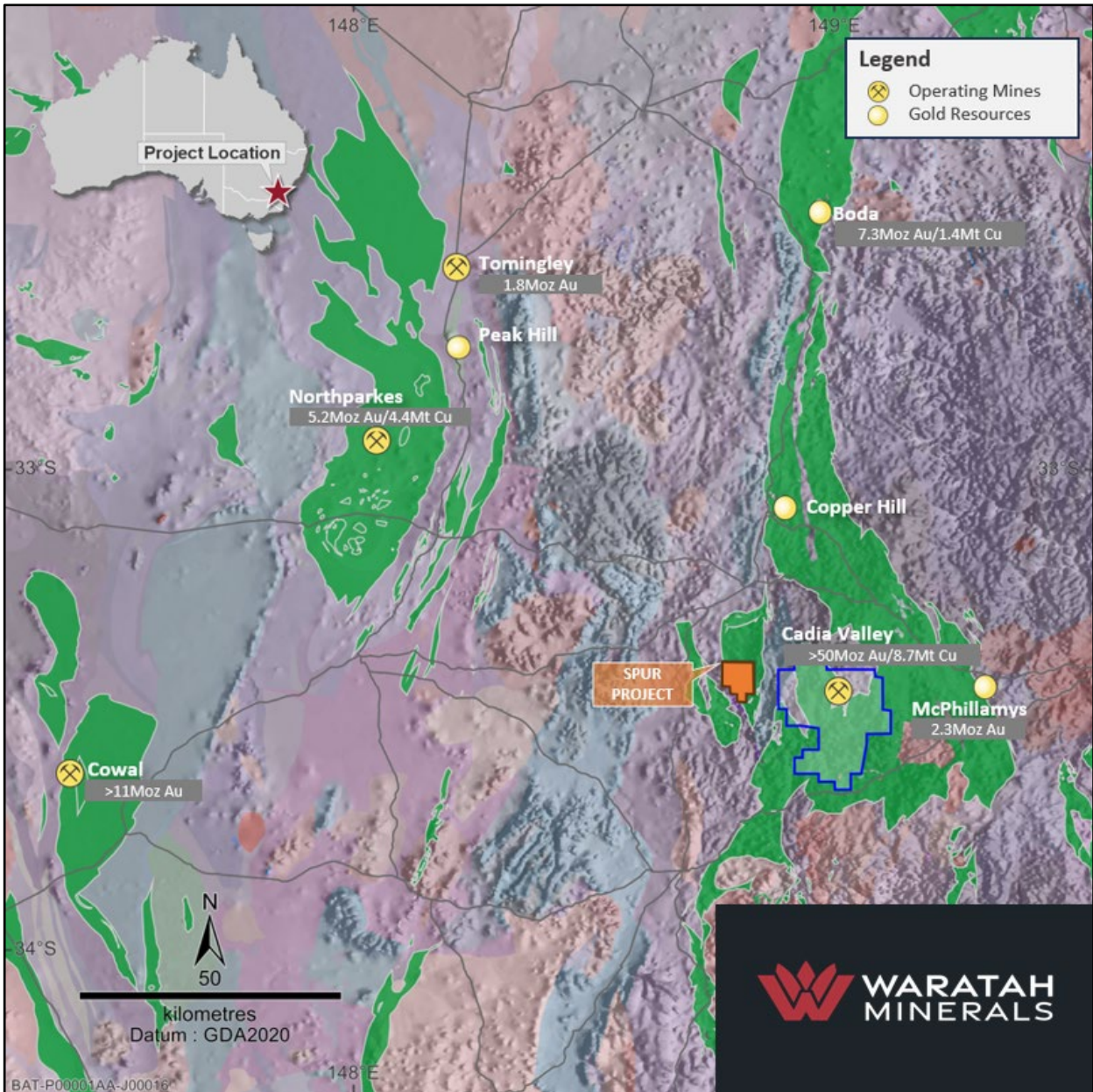
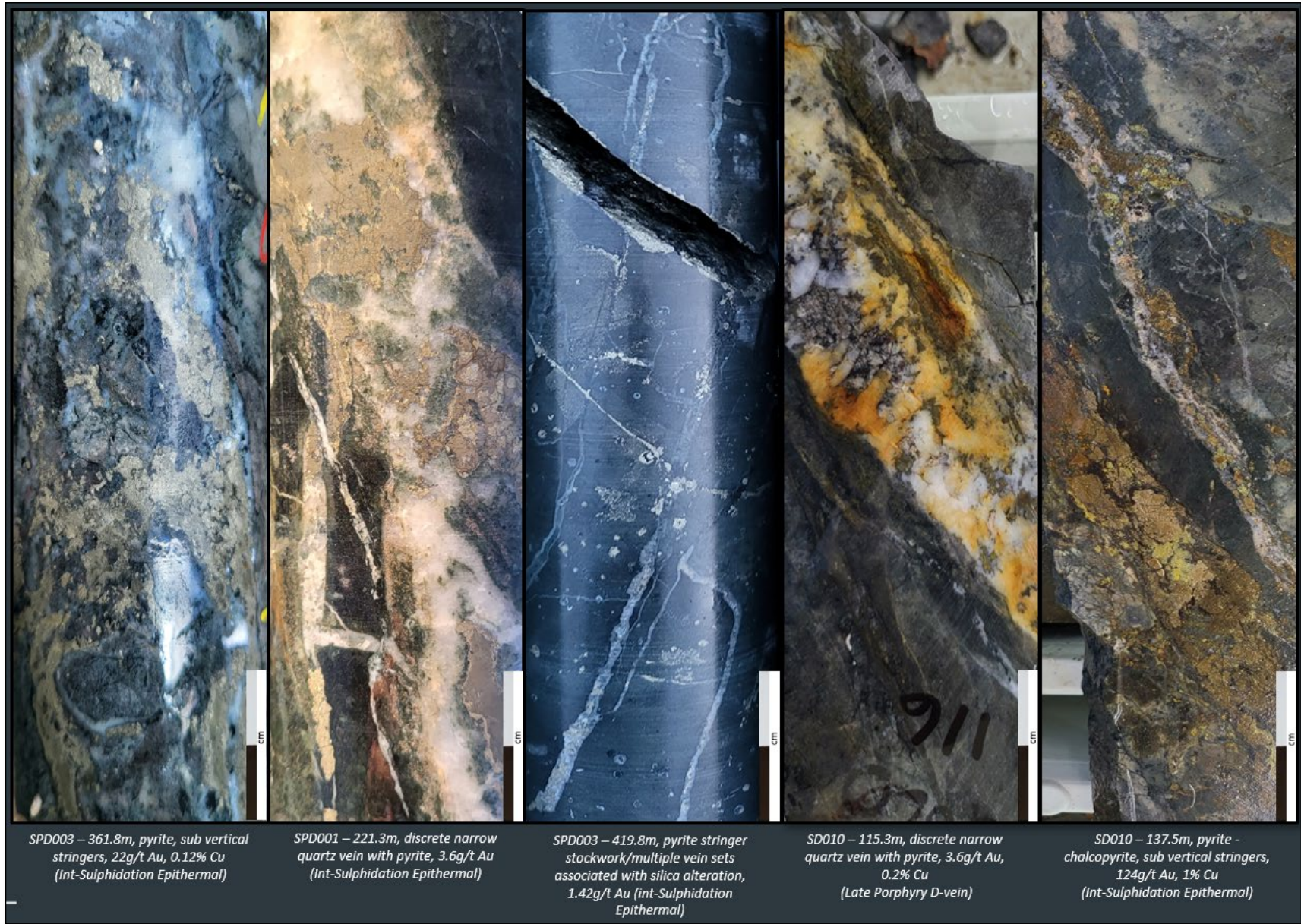


Figure 5: Spur Project, total metal endowment from Phillips 2017, Newmont 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023





**Figure 6:** Spur Project. Core photography of representative porphyry alteration types



**Figure 7:** Spur Project. Core photography of representative epithermal alteration types

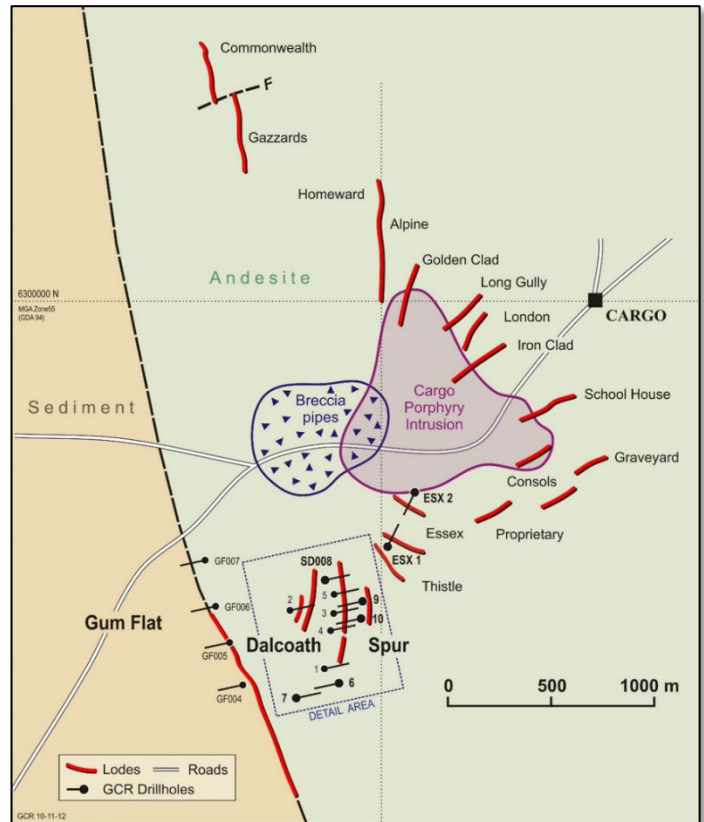
## ABOUT WARATAH MINERALS (ASX:WTM)

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 major producer 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<sup>1</sup>) in central western New South Wales.

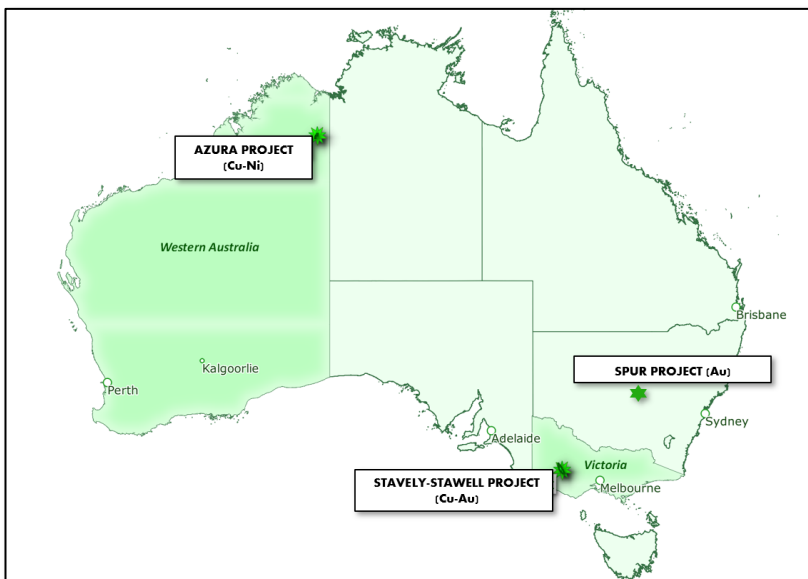
The Project encompasses the wider Cargo Gold-Copper Porphyry Field (covering >20km<sup>2</sup>) where much of the historical exploration focus has been for intrusion-hosted porphyry-style copper mineralisation within the main Cargo Intrusive Complex. Waratah's exploration focus will be outside the main Intrusive Complex, where many important East Lachlan mineral systems are positioned, for 'Intrusion-centred' porphyry/epithermal gold-copper mineralisation 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).



Spur Project: summary geology, modified from ASX GCR 29 January 2013

### 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.

## **MOZAMBIQUE (GRAPHITE)**

Waratah Minerals holds a company investment and interest in Tirupati Graphite (TGR:LSE), an emerging producer of flake graphite having recently achieved 30,000tpa production capacity, guidance of 84,000tpa by the end of 2024 and a longer-term goal of producing circa 8% of the global flake graphite market or 400,000tpa by 2030 (LSE TGR 23 September 2022). The company's listed investment in TGR has a current value of approximately \$750k.

## **REFERENCES**

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

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Newmont 2023, Mining Annual Mineral Resources and Ore Reserves Statement, <https://operations.newmont.com/reserves-and-resources>

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 2023

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.

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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 Gippsland Prospecting assumes no obligation to update such information.

**Appendix 1 – JORC Code, 2012 Edition – Table 1**
**Section 1 Sampling Techniques and Data – Spur Project – Core Drilling**

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b>Sampling techniques</b>	<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>	<ul style="list-style-type: none"> <li>- Diamond core drilling was conducted by Durock Drilling Pty Ltd</li> <li>- 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.</li> </ul>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> <li>- 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</li> </ul>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>  <i>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>	<ul style="list-style-type: none"> <li>- 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</li> <li>- Gold was determined by fire assay fusion of a 50g charge with an AAS finish</li> <li>- A multielement assay suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish</li> <li>- Diamond drill core was systematically sawn in half to obtain an average sample length of 1.1m interval, from which an approximate 3kg sample was pulverised to produce a 50 g charge for fire assay (Au-AA26) and 4-acid complete digest for low-level multielement analysis (ALS code ME-MS61).</li> </ul>
<b>Drilling techniques</b>	<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 oriented and if so, by what method, etc).</i>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- Diamond core was processed at a dedicated and secure core processing facility.</li> <li>- 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</li> </ul>
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> <li>- 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.</li> </ul>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none"> <li>- 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.</li> </ul>
	<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>	<ul style="list-style-type: none"> <li>- There is no known relationship between sample recovery and grade.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<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>	<ul style="list-style-type: none"> <li>- Systematic geological and geotechnical logging was undertaken. Data collected includes:               <ul style="list-style-type: none"> <li>• Nature and extent of lithologies.</li> <li>• Relationship between lithologies.</li> <li>• Amount and mode of occurrence of ore minerals.</li> <li>• 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.</li> <li>• Geotechnical data such as recovery and RQD. Additional fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets if required.</li> <li>• Bulk density by archimedes principle at regular intervals.</li> <li>• Magnetic susceptibility recorded at 1m intervals</li> </ul> </li> </ul>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<ul style="list-style-type: none"> <li>- Qualitative geological logging of diamond core included lithology, mineralogy, structure, veins and alteration</li> <li>- Diamond drill core was colour photographed in the core tray</li> </ul>
	<i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> <li>- 100% of diamond drill core was geologically logged.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> <li>- Diamond core was sawn in half using an Almonte core saw. Half core was taken for analysis.</li> </ul>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> <li>- Not applicable</li> </ul>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> <li>- Samples were crushed with 70% &lt;2mm (ALS code: CRU-31), split by riffle splitter (ALS code: SPL-21), and pulverised to 85% &lt;75% (ALS code: PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS codes: CRU-QC, PUL-QC)</li> </ul>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<ul style="list-style-type: none"> <li>- Duplicate quarter core, blank sand, and OREAS Certified Reference Materials, were inserted into the sample stream at geologically relevant intervals for quality control.</li> </ul>
	<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>	<ul style="list-style-type: none"> <li>- 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.</li> </ul>
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> <li>- Samples are of appropriate size</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> <li>- All samples were analysed by ALS Laboratories</li> <li>- Gold was determined by fire assay fusion of a 50g charge with an AAS finish, fused at approximately 1100°C with alkaline fluxes, including lead oxide. The resultant prill is dissolved in aqua regia with gold determined by flame AAS</li> <li>- A multielement assay suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish</li> </ul>

Criteria	JORC Code explanation	Commentary
	<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
<b>Verification of sampling and assaying</b>	<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>	- The diamond drillholes are not considered to be twinned holes
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	- The Company geological database is maintained and managed by external database administrator Pivot Exploration Information Management Services - 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
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	- Drill hole collars were laid out using handheld GPS (accuracy $\pm 2$ m). - Collars are DGPS surveyed upon completion ( $\pm 0.1$ m) - 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 ( $\pm 0.1$ m)
<b>Data spacing and distribution</b>	<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
	<i>Whether sample compositing has been applied.</i>	- Sample compositing has not been applied
<b>Orientation of data in relation to</b>	<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 reasonably possible to assess multiple exploration targets and considering the wide variety of mineralisation geometries expected in an epithermal-porphyry setting



Criteria	JORC Code explanation	Commentary
<b>geological structure</b>		<ul style="list-style-type: none"> <li>- Mineralised zones encountered in drillholes SPD001/SPD002 and towards the base of SPD003 appear are likely 60-95% of the downhole intervals</li> <li>- Mineralisation towards the base of SPD003 is stockwork/crosscutting in nature and therefore, downhole intercepts likely represent close to true thickness</li> <li>- For drillhole SPD003, a component of steep/downdip and WNW-trending geometries is apparent, related to the nearby WNW-trending Spur Fault and hence the true thickness is considered to range from ~30-80% of the downhole interval</li> <li>- Further oriented diamond core drilling is required to better understand mineralisation geometries, especially close to fault zones</li> </ul>
	<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
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <li>- Core was regularly returned from the drill site to a secured storage facility</li> <li>- All samples are bagged into tied calico bags, before being transported to ALS Minerals Laboratory in Orange</li> <li>- All sample submissions are documented via ALS tracking system with results reported via email</li> <li>- Sample pulps are retained and stored for a minimum of 3 years</li> </ul>
<b>Audits or reviews</b>	<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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p><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></p> <p><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></p>	<ul style="list-style-type: none"> <li>- 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</li> <li>- 2.5% net smelter royalty exists via the purchase agreement in 2023</li> <li>- Land Access Agreement in place with NSW Crown Lands and Common Trust.</li> <li>- Community Consultation Management Plan will be developed as appropriate for the proposed exploration activity.</li> </ul>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> <li>- Previous explorers over parts of EL5238 include:</li> <li>- Billiton (Shell Metals) and Cyprus Gold, active in 1970s and 1980s.</li> <li>- 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</li> <li>- GCR had multiple JV partners included Imperial Mining, RGC, Newcrest, Falcon Minerals, Cybele, Calibre Resources.</li> </ul>

Criteria	JORC Code explanation	Commentary
		- Deep Ore Discovery P/L purchased the project in 2018 – completed potential field geophysics/interp, some limited drilling activity.
<b>Geology</b>	<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 (Intrusion-centered) 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) - Skarn (oxidised) gold-copper deposits (e.g. Big Cadia/Little Cadia)
<b>Drill hole Information</b>	<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> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul>	- 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.
<b>Data aggregation methods</b>	<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
	<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>	- Not applicable.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	- The angled drill holes were directed as best as reasonably possible to assess multiple exploration targets and considering the wide variety of mineralisation geometries expected in an epithermal-porphyry setting - Mineralised zones encountered in drillholes SPD001/SPD002 and towards the base of SPD003 appear are likely 60-95% of the downhole intervals - Mineralisation towards the base of SPD003 is stockwork/crosscutting in nature and therefore, downhole intercepts likely represent close to true thickness

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>- For drillhole SPD003, a component of steep/downdip and WNW-trending geometries is apparent, related to the nearby WNW-trending Spur Fault and hence the true thickness is considered to range from ~30-80% of the downhole interval</li> <li>- Further oriented diamond core drilling is required to better understand mineralisation geometries, especially close to fault zones</li> </ul>
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	<ul style="list-style-type: none"> <li>- See body of announcement.</li> </ul>
	<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>	<ul style="list-style-type: none"> <li>- Significant assay results are calculated as length weighted downhole grade and are not reported as true width.</li> </ul>
<b>Diagrams</b>	<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>	<ul style="list-style-type: none"> <li>- See figures in body of report for drill hole locations.</li> </ul>
<b>Balanced reporting</b>	<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>	<ul style="list-style-type: none"> <li>- See body of announcement.</li> </ul>
<b>Other substantive exploration data</b>	<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>	<ul style="list-style-type: none"> <li>- 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</li> </ul>
<b>Further work</b>	<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>	<ul style="list-style-type: none"> <li>- See body of report. Further exploration drilling is warranted to determine the extent of epithermal gold-copper mineralisation and fully investigate a link with underlying alkalic gold-copper porphyry mineralisation</li> </ul>
	<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>	<ul style="list-style-type: none"> <li>- See figures in body of report</li> </ul>