

# RC DRILLING COMMENCES AT SPUR PROJECT TARGETING EXTENSIONS OF SHALLOW GOLD MINERALISATION

## HIGHLIGHTS

- Expanded drilling program commences, comprising 3000m of RC drilling at the Spur gold-copper project
- Drilling is targeting down-dip and along-strike extensions of shallow epithermal gold mineralisation, including 17m @ 5.31g/t Au from 50m, 8m @ 6.90g/t Au from 12m, 44m @ 1.06g/t Au from 153m (ASX WTM 10 April 2024)
- RC drilling assay results expected from early July 2024
- High resolution ground magnetic and gravity surveying commencing later this week, to assist in defining the extents of epithermal-porphyry mineralisation and the development of a geological framework for the district

Waratah Minerals Limited (**ASX: WTM**) (**Company**) is pleased to announce the commencement of reverse circulation (**RC**) drilling activity at the highly prospective Spur copper-gold 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 (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 (**Figure 4**).



**Figure 1:** RC drill rig collaring hole SPRC001/Site SP016 at the Spur Prospect

<sup>1</sup> Newmont 2023, Mining Annual Mineral Resources and Ore Reserves Statement

## RC DRILLING

The RC drilling program, comprising a nominal 18 holes totaling approximately 3,000m, is designed to test beneath and along strike from encouraging historic exploration results, including **17m @ 5.31g/t Au from 50m, 8m @ 6.90g/t Au from 12m, 44m @ 1.06g/t Au from 153m** (ASX WTM 10 April 2024) (Table 1).

| PROPOSED RC DRILLING (SPUR PROJECT) |           |          |             |              |     |                |               |  |
|-------------------------------------|-----------|----------|-------------|--------------|-----|----------------|---------------|--|
| Site ID                             | Hole Type | Prospect | Easting GDA | Northing GDA | Dip | Azimuth (GRID) | Planned Depth | Comments   |
| SP003                               | RC        | Spur     | 666985      | 6299025      | -60 | 240            | 180           | down dip from JG103; 12m @ 1.4g/t Au 68m to EOH; near twin of JG104 16m @ 0.4ppm Au from 0m; potential skarn   |
| SP004                               | RC        | Spur     | 666745      | 6298961      | -60 | 070            | 150           | down dip from JG91: 8m @ 6.9g/t Au; near twin of JG58: 34m @ 0.3ppm Au from 0m; 10m @ 1.9ppm from 57m  |
| SP005                               | RC        | Spur     | 666680      | 6298950      | -55 | 075            | 156           | down dip from JG78: 60m @ 0.7g/t Au from 0m; 8m @ 1.2ppm Au from 89m   |
| SP006                               | RC        | Spur     | 666760      | 6298930      | -55 | 075            | 180           | down dip from JG140: 26m @ 1.06g/t Au to EOH; Near twin of CRC36: 52m @ 1.6ppm Au from 4m & SD001 18m @ 0.4ppm Au from 8m; 13m @ 1.5ppm Au from 39m; 5m @ 0.3ppm Au from 95m |
| SP007                               | RC        | Dalcoath | 666420      | 6299110      | -60 | 075            | 180           | down dip from JG134: 46m @ 0.6ppm Au from 50m to EOH   |
| SP008                               | RC        | Dalcoath | 666665      | 6299130      | -60 | 260            | 150           | down dip from CAT54: 17m @ 5.31g/t Au; inc. 6m @ 12.8g/t Au; 5.7% Cu; near twin of JG90; 12m @ 1.2ppm Au from 56m; 20m @ 0.6ppm Au from 92m                                  |
| SP009                               | RC        | Spur     | 666970      | 6299120      | -60 | 255            | 150           | target down dip of JG108; 80m @ 0.3ppm Au from 0m; inc 16m @ 0.65ppm Au; drilled down dip of skarn intercept in SPD001 (22m @ 1.9ppm Au)                                     |
| SP010                               | RC        | Spur     | 666750      | 6299085      | -62 | 075            | 198           | infill between CRC33: 43.9m @ 0.60g/t Au 86m to EOH and JG67 16m @ 0.3ppm Au from 23m; 7m @ 0.6ppm from 47m  |
| SP012                               | RC        | Spur     | 666825      | 6298880      | -65 | 075            | 180           | infill between JG80 (nsa) & drilling under JG79 6m @ 1.4ppm Au from 60m; potential skarn?  |
| SP013                               | RC        | Spur     | 666940      | 6299150      | -65 | 255            | 150           | infill between JG113 40m @ 0.5ppm Au from 12m & JG114 10m @ 0.2ppm Au from 30m; potential skarn  |
| SP014                               | RC        | Spur     | 666975      | 6299090      | -65 | 255            | 150           | down dip from JG110 18m @ 0.6ppm Au from 14m; 2m @ 0.7 from 74m to EOH   |
| SP015                               | RC        | Spur     | 666930      | 6299180      | -63 | 255            | 150           | infill between JG113 40m @ 0.5ppm Au from 12m & JG114 10m @ 0.2ppm Au from 30m; potential skarn  |
| SP016                               | RC        | Spur     | 666990      | 6298980      | -60 | 240            | 180           | down dip from FC003 22m @ 0.4ppm Au from 0; 4m @ 0.7ppm Au from 33m; 8m @ 0.6ppm Au from 43m; potential skarn  |
| SP017                               | RC        | Dalcoath | 666450      | 6299065      | -60 | 075            | 150           | 50m south of JG134: 14m @ 0.4ppm Au from 14m; 46m @ 0.6ppm Au from 50m to EOH & SD002; 55m @ 0.4ppm from 21m   |
| SP018                               | RC        | Dalcoath | 666575      | 6298950      | -62 | 077            | 138           | test south end of Dalcoath Mine  |
| SP019                               | RC        | Spur     | 666660      | 6298895      | -65 | 075            | 180           | down dip from CRC34 14m @ 0.2ppm Au from 10m; 22m @ 0.7ppm Au from 74m   |
| SP020                               | RC        | Spur     | 666730      | 6298790      | -65 | 305            | 180           | Contingency  |
| SP021                               | RC        | Dalcoath | 666460      | 6299175      | -60 | 075            | 150           | Contingency  |
|                                     |           |          |             |              |     | <b>Total</b>   | <b>2952</b>   |  |

**Table 1:** Spur Project, proposed RC drilling register

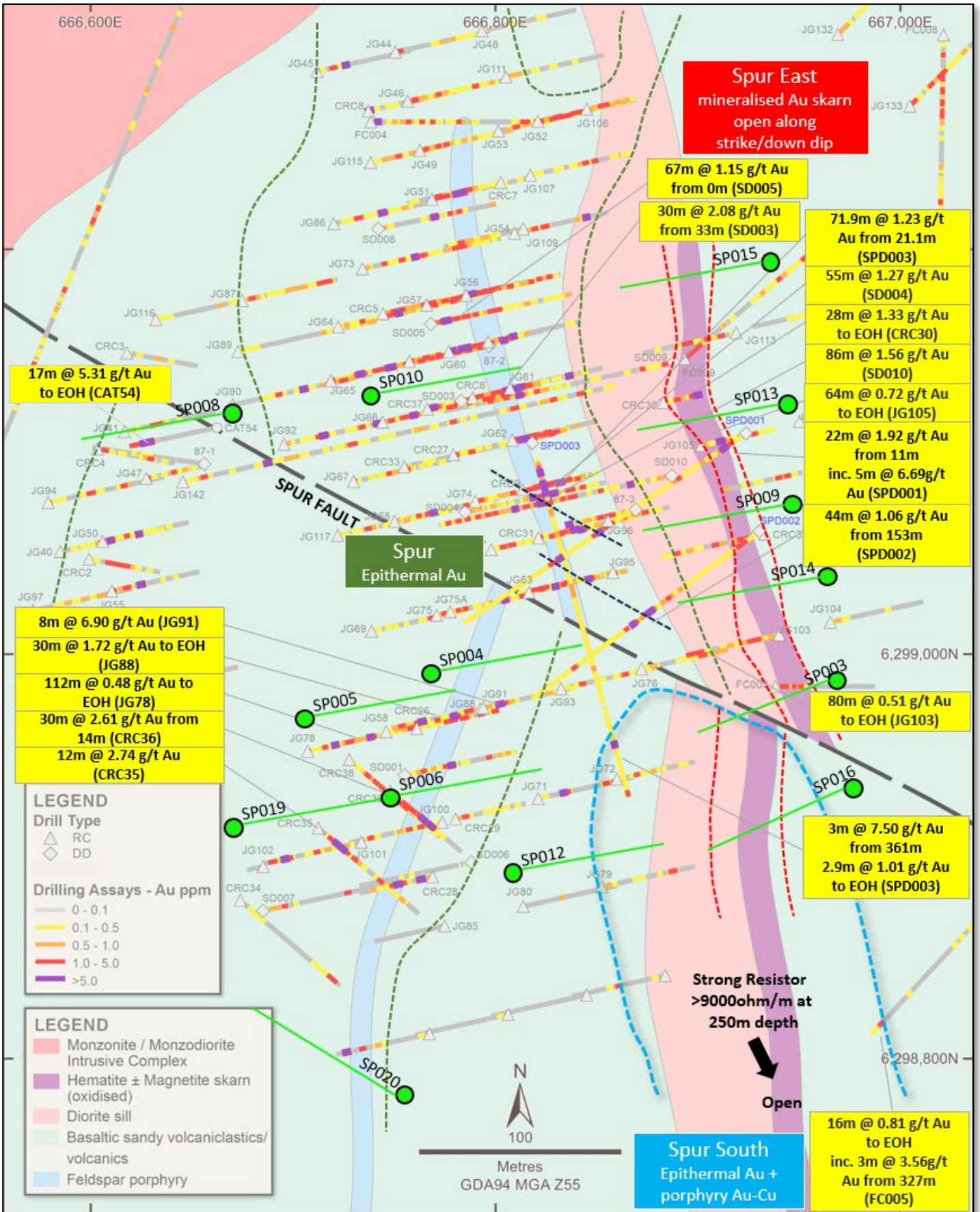


Figure 2: Spur drilling coverage and geology summary, showing proposed RC drillholes

## GROUND GEOPHYSICS

In addition to the recently commenced Ambient Noise Tomography (ANT) geophysical survey (ASX WTM 30 APRIL 2024), high-resolution ground magnetic (100m line spacing) and gravity surveying (100m station spacing) will commence later this week. The combined datasets will support ongoing drilling activity by defining extents of epithermal-porphyry mineralisation and assist the development of a geological framework.

## TARGETING RATIONALE

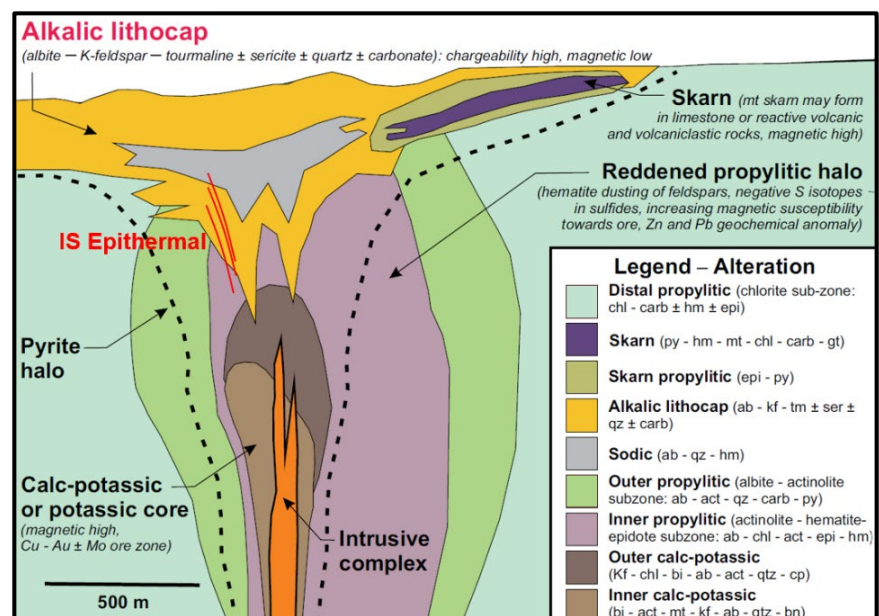
The Spur Project encompasses the wider Cargo gold-copper porphyry field where much of the historical exploration focus has been within the main Cargo Intrusive Complex for 'intrusion-hosted' porphyry-style copper-gold mineralisation.

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 at the Spur Project, 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 (ASX WTM 10 April 2024) (Figure 3).

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

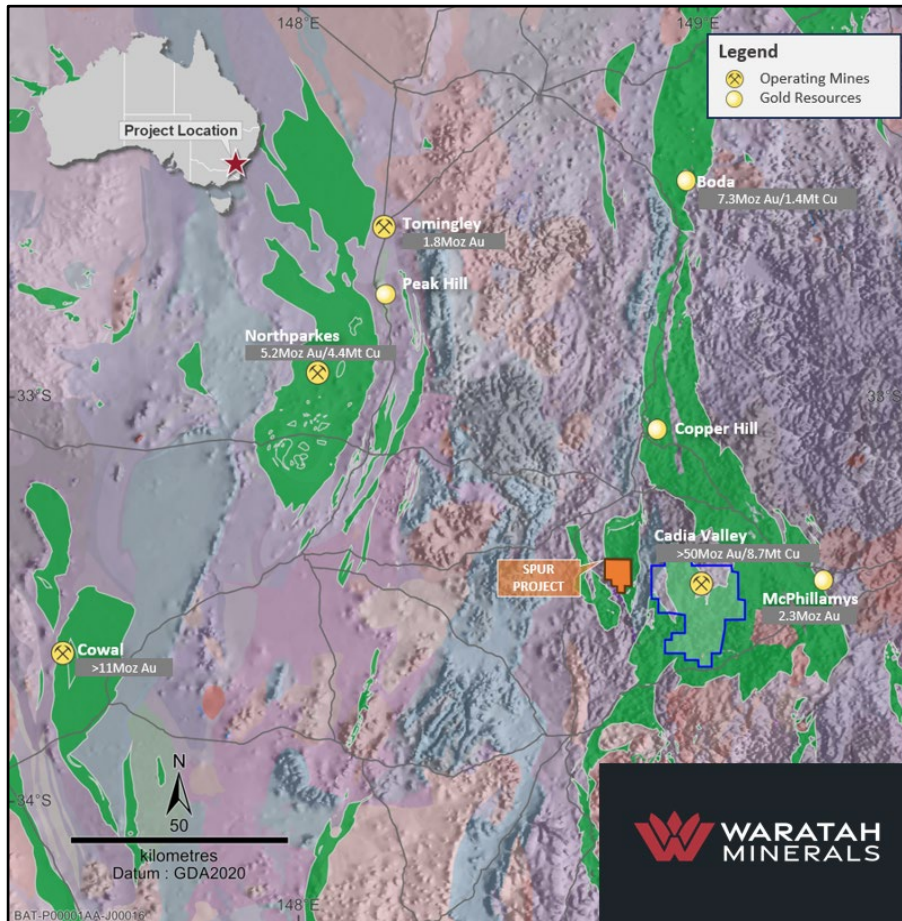


Figure 4: Spur Project, total metal endowment from Phillips 2017, Newmont 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

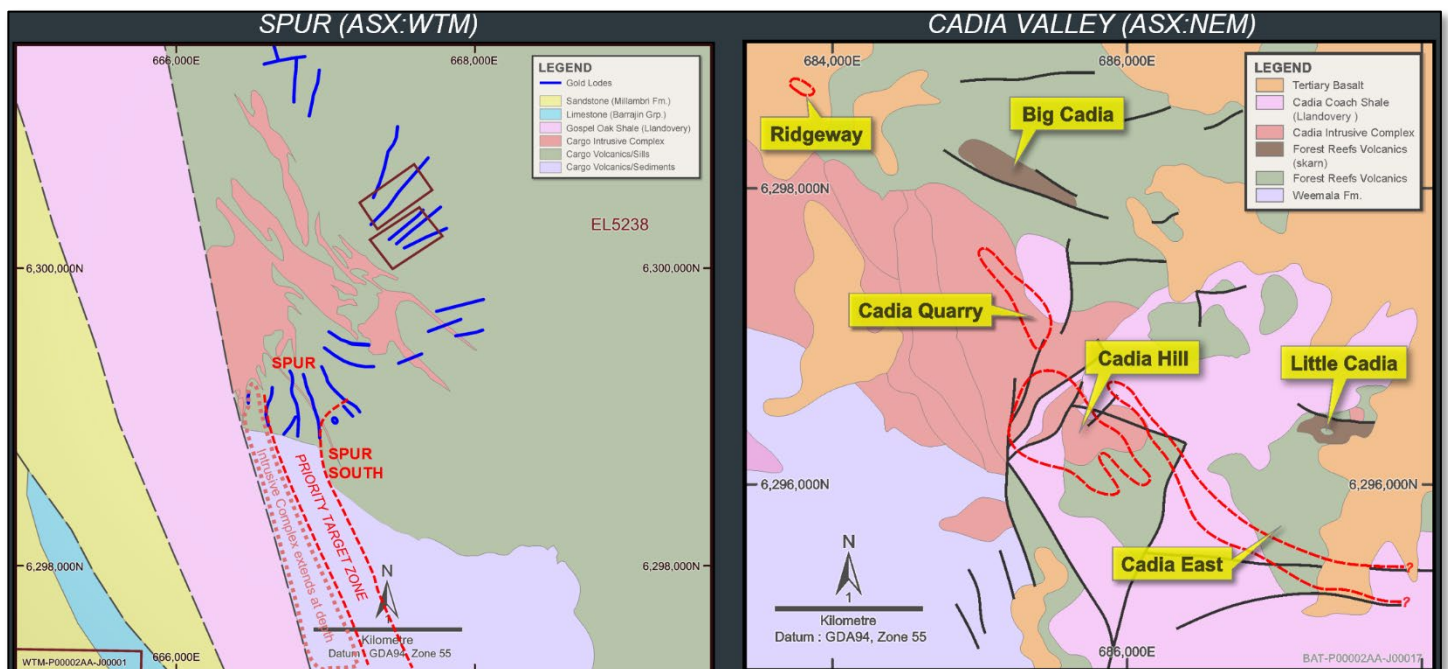


Figure 5: Summary geology comparison between Cadia Valley District, Cadia map modified from Holliday et al 2002

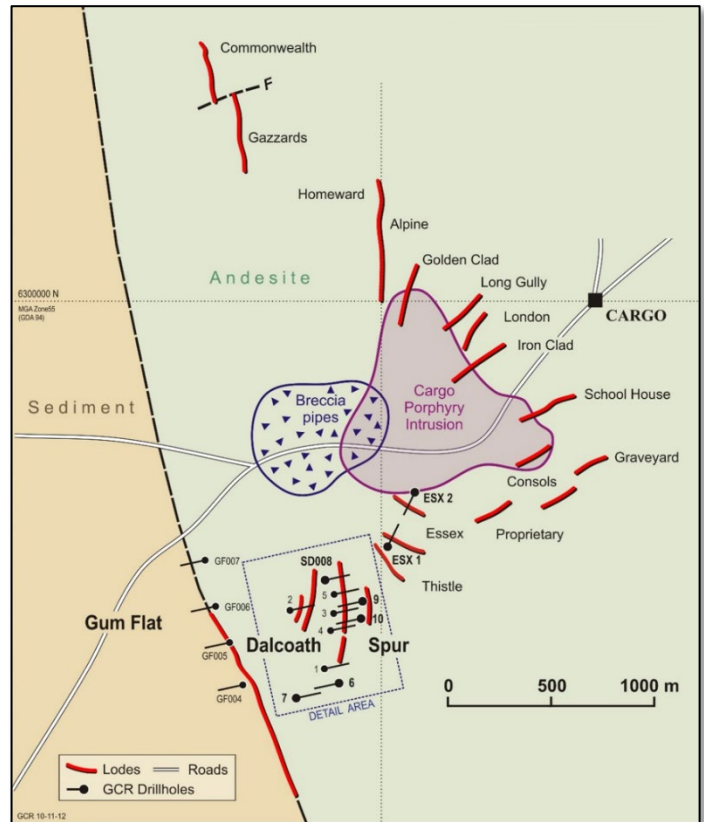
## ABOUT WARATAH MINERALS (ASX:WTM)

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.

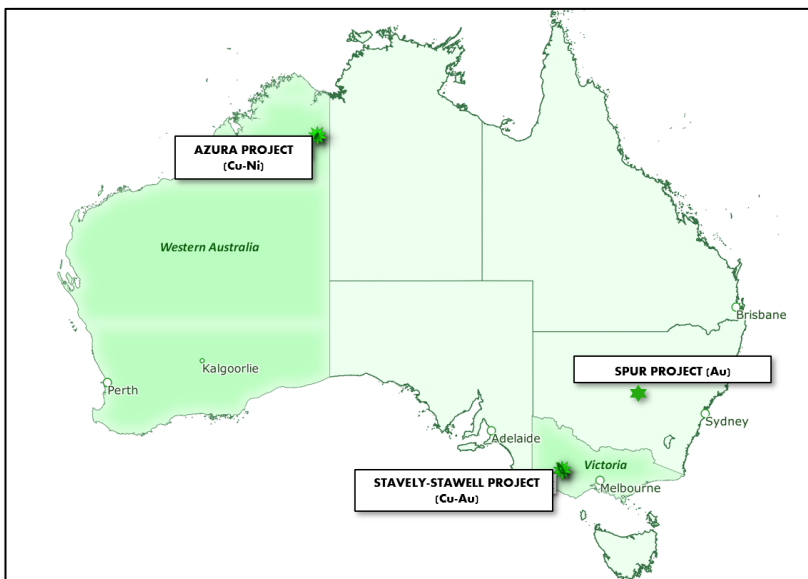
The Project encompasses the wider Cargo Gold-Copper Porphyry Field (covering >20km<sup>2</sup>) where much of the historical exploration focus has been for intrusion-hosted porphyry-style copper mineralisation within the main Cargo Intrusive Complex. Waratah's exploration focus will be outside the main 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 \$650k.

## **REFERENCES**

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

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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, 10 April 2024). 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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