

# June 2024 Quarterly Activities Report

## HIGHLIGHTS

- Assays received from initial RC drilling activity at the Spur gold-copper project
- Drilling has identified zones of shallow high-grade epithermal gold mineralisation, results include:

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
and	69m @ 0.49g/t Au from 28m	SPUR EAST
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 @ 9.33 g/t Au, 0.38% Cu from 163m	SPUR

- Early drilling results confirm potential for significant shallow gold resources with zones of increasing grade with depth
- Follow up RC drilling activity to commence within the next week
- The company has cash and listed investments valued at \$3.6m

Waratah Minerals Limited (**ASX: WTM**) (“**Waratah**” or “**the Company**”) is pleased to report on its activities during the quarter ended 30 June 2024 (June 2024 Quarter).

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

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.

Waratah's exploration strategy of targeting the margins of the main early-stage intrusive complex for wallrock-style epithermal-porphyry mineralisation, is supported by the importance of this setting at several major deposits in the Macquarie Arc, e.g. Cadia (>50Moz Au & 9.5Mt Cu<sup>1</sup>), Cowal (9.6Moz Au, Evolution 2023) and Boda (6.4Moz Au & 1Mt Cu, Alkane 2023). The coincidence of K-feldspar + albite + tourmaline, pervasive albite-silica-hematite (Inner-propylitic), skarn porphyry alteration with high-grade epithermal veins/stringers indicates the epithermal gold mineralisation likely represents the upper-levels of a preserved wallrock-style epithermal-porphyry system (ASX WTM 10 April 2024; Figure 5).

During the June quarter, the company completed an ANT geophysical survey whilst commencing its maiden RC drilling programme and a detailed ground magnetic survey (ASX WTM 23 January 2024).

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

## SPUR PROJECT: DRILLING ACTIVITY

The company's maiden RC drilling program at the Spur project was designed to test extensions of shallow epithermal gold mineralisation and investigate a potential link with an alkalic porphyry gold-copper system down plunge. Eighteen RC drillholes have been completed to date totaling 2,934m, with results received for eight holes (ASX WTM 17 June 2024). Additional holes are being planned and permitted with the recommencement of drilling activities expected in the last week of July.

**SPRC001** - was designed to test the strike extent of the Spur East target zone. The drillhole intersected significant shallow gold mineralisation, indicating important structural controls of the WNW trending Spur Fault zone. Strong intercepts were reported, including **6m @ 2.54g/t Au from 26m, including 1m @ 13.51g/t Au from 29m** (Figure 2)(ASX WTM 17 June 2024).

**SPRC002** - was designed to test the continuity of the Spur East mineralisation, defined by recent diamond hole SPDD001 (**22m @ 1.92g/t Au from 11m, including 5m @ 6.69g/t Au, 467.70ppm Cu from 24m**) located 100m north. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with zones of moderately developed disseminated pyrite + chlorite + hematite alteration. Strong intercepts were reported, **11m @ 10.82g/t Au, 0.12% Cu from 154m, including 7m @ 16.78g/t Au, 0.18% Cu from 154m** (Figure 2)(ASX WTM 17 June 2024).

**SPRC003** - was designed to test the continuity of the Spur East mineralisation, defined by recent diamond hole SPDD001 (**22m @ 1.92g/t Au from 11m, including 5m @ 6.69g/t Au, 467.70ppm Cu from 24m**). The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with zones of moderately developed disseminated pyrite + chlorite alteration. Moderate intercepts were reported, including **28m @ 0.28g/t Au from 0m, 26m @ 0.36g/t Au from 39m, 2m @ 1.36 g/t Au from 82m** (Figure 2).

**SPRC004** - was designed to test the continuity of the Spur East mineralisation, defined by recent diamond hole SPDD001 (**22m @ 1.92g/t Au from 11m, including 5m @ 6.69g/t Au, 467.70ppm Cu from 24m**). The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with zones of moderately developed disseminated pyrite + chlorite alteration. Moderate intercepts were reported, including **26m @ 0.54g/t Au from 10m** (Figure 2).

**SPRC007** - was designed to test the down dip continuity of the Spur epithermal mineralisation and a potential northerly plunge control on high grade mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with zones of moderately developed disseminated pyrite + chlorite + hematite alteration. Strong intercepts were reported, including **89m @ 1.73 g/t Au, 0.08% Cu from 115m, inc. 57m @ 2.50 g/t Au, 0.11% Cu from 115m, 16m @ 5.59 g/t Au, 0.32% Cu from 156m, 9m @ 9.33 g/t Au, 0.38% Cu from 163m** (Figures 1 and 2).

**SPRC008** - was designed to test the down dip continuity of the Dalcoath epithermal mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with zones of moderately developed disseminated pyrite + chlorite alteration with intercepts reported, including **15m @ 1.10 g/t Au, 0.09% Cu from 88m, inc. 2m @ 6.82 g/t Au, 0.26% Cu from 100m** (Figure 2).

**SPRC009** - was designed to test the along strike and down dip continuity of the Spur epithermal mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with zones of moderately developed disseminated pyrite + chlorite alteration. Strong



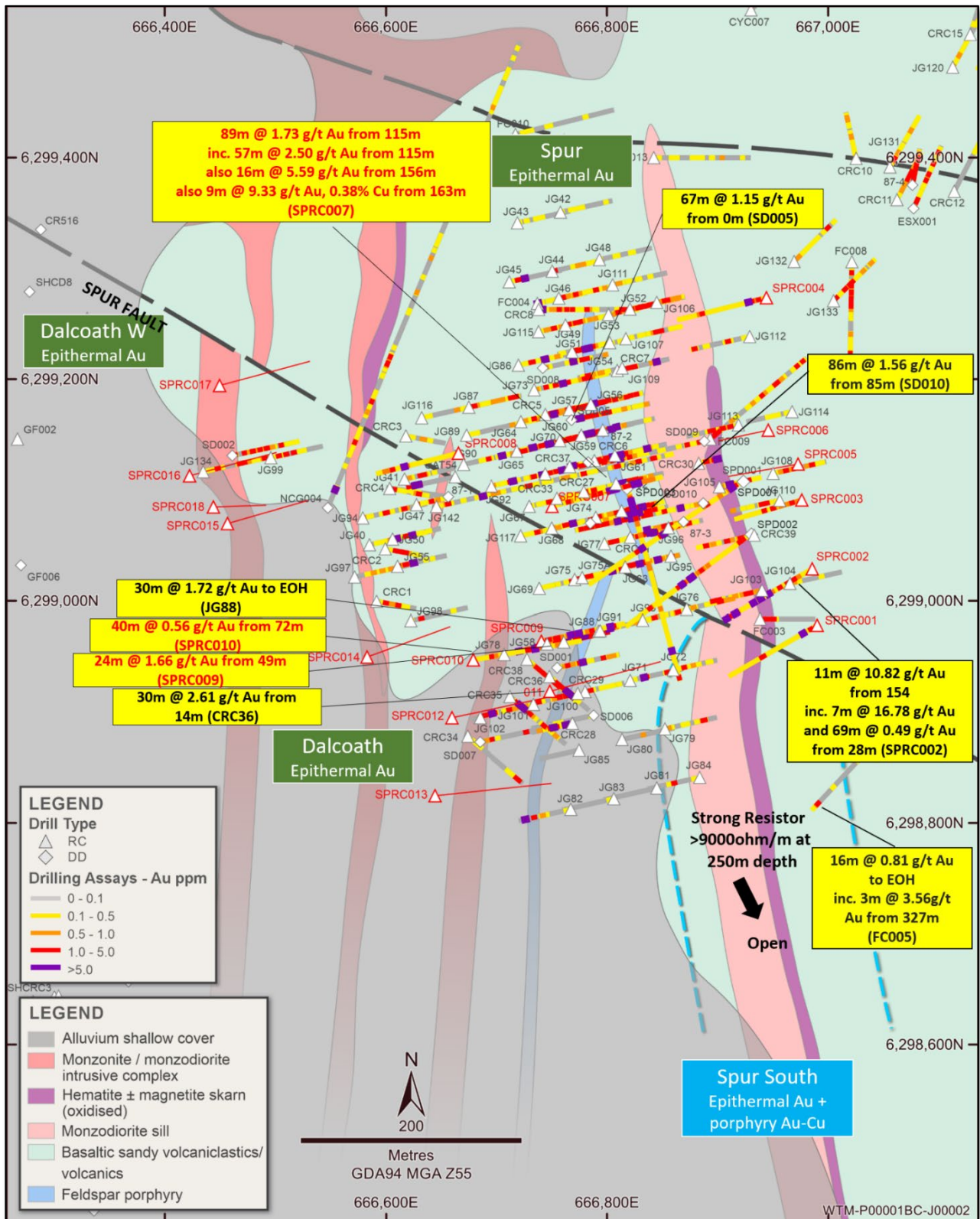


Figure 2: Spur drilling coverage and geology summary, showing RC completed and planned drillholes, recent results shown in red

<i>Hole ID</i>	<i>Hole Type</i>	<i>Prospect</i>	<i>Easting GDA</i>	<i>Northing GDA</i>	<i>RL</i>	<i>Dip</i>	<i>Azimuth (GRID)</i>	<i>Depth</i>	<i>Comments</i>
SPRC001	RC	Spur East	666990	6298978	548.6	-60	240	180	Completed
SPRC002	RC	Spur East	666985	6299029	551.8	-60	240	180	Completed
SPRC003	RC	Spur East	666976	6299091	557.0	-65	254	150	Completed
SPRC004	RC	Spur East	666944	6299273	579.2	-60	256	162	Completed
SPRC005	RC	Spur East	666973	6299123	560.6	-65	260	150	Completed, Results pending
SPRC006	RC	Spur East	666946	6299154	562.2	-65	258	108	Completed, Results pending
SPRC007	RC	Spur	666750	6299085	545.1	-62	075	216	Completed
SPRC008	RC	Dalcoath	666665	6299133	555.7	-60	256	150	Completed
SPRC009	RC	Spur	666741	6298964	535.2	-60	078	150	Completed
SPRC010	RC	Spur	666679	6298947	532.1	-56	080	180	Completed
SPRC011	RC	Spur	666748	6298919	532.7	-55	075	180	Completed, Results pending
SPRC012	RC	Spur	666659	6298895	528.3	-55	078	180	Completed, Results pending
SPRC013	RC	Spur	666644	6298824	524.8	-54	084	180	Completed, Results pending
SPRC014	RC	Dalcoath	666583	6298950	527.6	-58	070	150	Completed, Results pending
SPRC015	RC	Dalcoath West	666457	6299070	528.9	-60	074	150	Completed, Results pending
SPRC016	RC	Dalcoath West	666422	6299113	529.4	-60	075	162	Completed, Results pending
SPRC017	RC	Dalcoath West	666449	6299194	535.4	-60	075	168	Completed, Results pending
SPRC018	RC	Dalcoath West	666444	6299085	529.2	-70	088	138	Abandoned before target depth, breakdown. Results pending

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

## **SPUR PROJECT: AMBIENT NOISE TOMOGRAPHY (ANT) GEOPHYSICS**

Ambient Noise Tomography (ANT) surveying was conducted across priority areas at the Spur Project, using 'Exosphere' technology by Fleet Space Technologies' (<https://www.fleetspace.com>). Exosphere ANT technology is a passive seismic exploration technique that utilises seismic noise derived from natural and anthropogenic sources to visualise the three-dimensional subsurface using changes in seismic velocity and integrated by a satellite network (ASX WTM 23 May 2024).

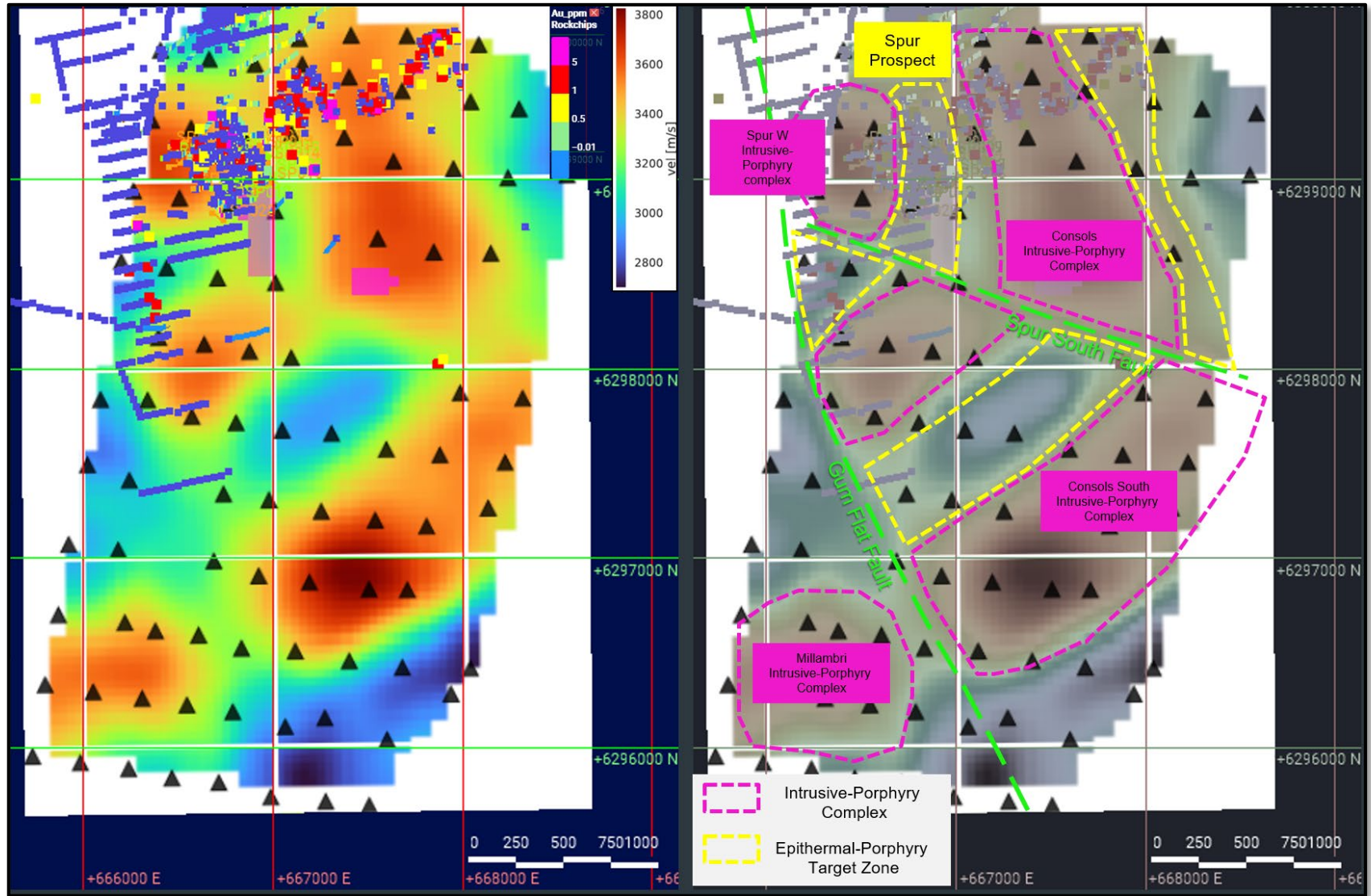
ANT surveys completed elsewhere (Benson et. al, 2007 and Chen et. al., 2021) have demonstrated that magmatic intrusions, hydrothermal alteration, and faults can manifest as zones of high and low seismic velocity.

The Spur Project survey comprised 100 geodes, spaced 315m apart and covered 9km<sup>2</sup> in 2 weeks. Data processing used 3D shear velocity models generated via Fleet Space Technologies' proprietary automated data processing.

Several features of interest were identified, including:

- north-south trending high-velocity zone east of the main Spur Prospect, interpreted to represent a major new Intrusive-Porphyry Complex (Consols Intrusive-Porphyry Complex) (Figure 3)
- north-south trending high-velocity zone west of the main Spur Prospect, interpreted to represent the southern extension of the main Cargo Intrusive Complex (Spur West Intrusive-Porphyry Complex) (Figure 3)
- high-velocity zone within the complex Gum Flat Fault Zone, interpreted to represent a major new concealed Intrusive-Porphyry Complex (Millambri Intrusive-Porphyry Complex) (Figure 3)
- WNW-ESE trending break in high-velocity trends, interpreted as a major WNW-ESE trending fault (Spur South Fault) (Figure 2)

In addition to the recently completed ANT survey, high-resolution ground magnetics (100m line spacing) has been completed with interpretation underway. The combined datasets will support ongoing drilling activity by defining extents of epithermal-porphyry mineralisation target zones and assist the development of a geological framework. The proposed gravity survey has been postponed, with the current datasets providing adequate resolution of the margins of major intrusive complexes and priority target positions.



**Figure 3:** ANT shear velocity model, depth inversion at 500m depth, providing definition of discrete high velocity zones, interpreted as new and extensions of large intrusion-porphyry complexes

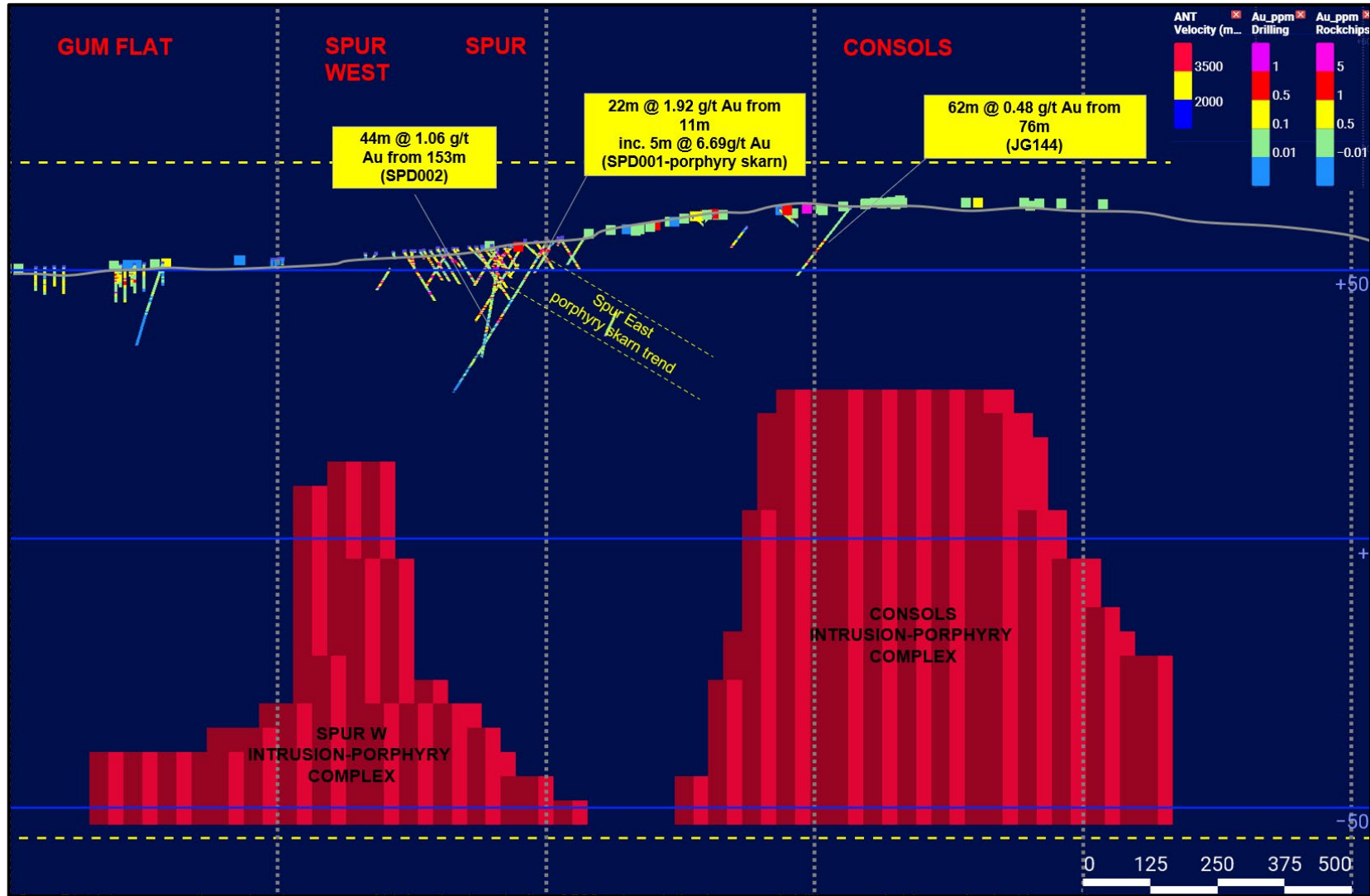


Figure 4: Spur District cross section, showing zones of high seismic velocity >3500m/s, looking north



## SPUR PROJECT: TARGETING RATIONALE

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

Waratah's exploration strategy of targeting the margins of the main early-stage intrusive complex for wallrock-style epithermal-porphyry mineralisation, is supported by the importance of this setting at several major deposits in the Macquarie Arc, e.g. Cadia (>50Moz Au & 9.5Mt Cu<sup>1</sup>), Cowal (9.6Moz Au, Evolution 2023) and Boda (6.4Moz Au & 1Mt Cu, Alkane 2023).

The equivalent position at the margin of and outside the main Cargo Intrusive Complex is therefore a key exploration criteria, 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 broader porphyry system as evident at several major East Lachlan deposits 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 early-stage K-feldspar + albite + tourmaline (alkalic lithocap), pervasive albite-silica-hematite (Inner-propylitic) and skarn porphyry alteration associated with gold-copper mineralisation, overprinted by a later stage epithermal gold event (ASX WTM 10 April 2024, Figure 5).

Indeed the epithermal sulphide stringer/lode mineralisation can represent a compelling target in its own right, as demonstrated by the resources and mining operations at Cowal – 305Mt @ 0.98g/t Au (9.6Moz, Evolution 2023), Brucejack - 22.5Mt @ 10g/t Au, 67.5g/t Ag (7.2Moz Au, 48.8Moz Ag, Newcrest 2021) and Fruta del Norte – 18Mt @ 8.68g/t Au, 11.4g/t Ag (5Moz Au, 6.6Moz Ag, Lundin Gold 2022).

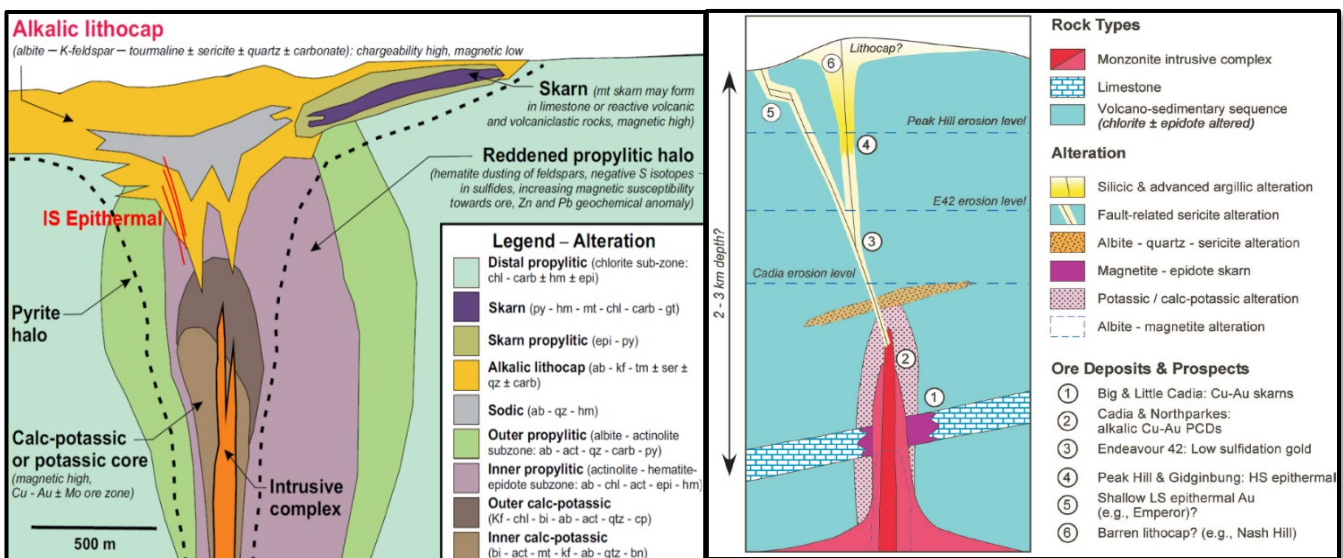


Figure 5: Exploration Model for alkalic porphyry-epithermal mineralisation (Intrusion – centred, Cadia East/Ridgeway-style) modified from Harris et al 2020, vertical setting/preservation of East Lachlan systems (Cooke et al 2007)

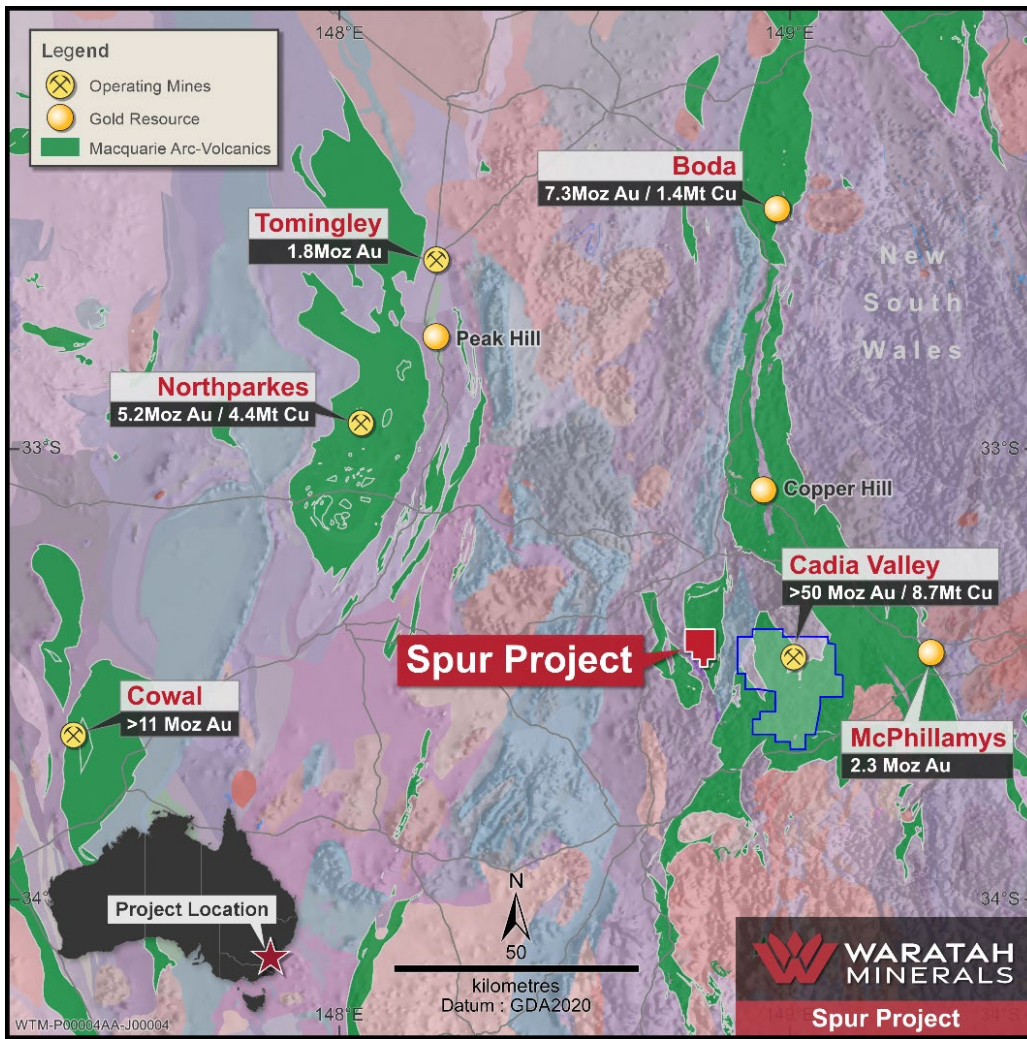


Figure 7: Spur Project, total metal endowment from Phillips 2017, Newmont 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

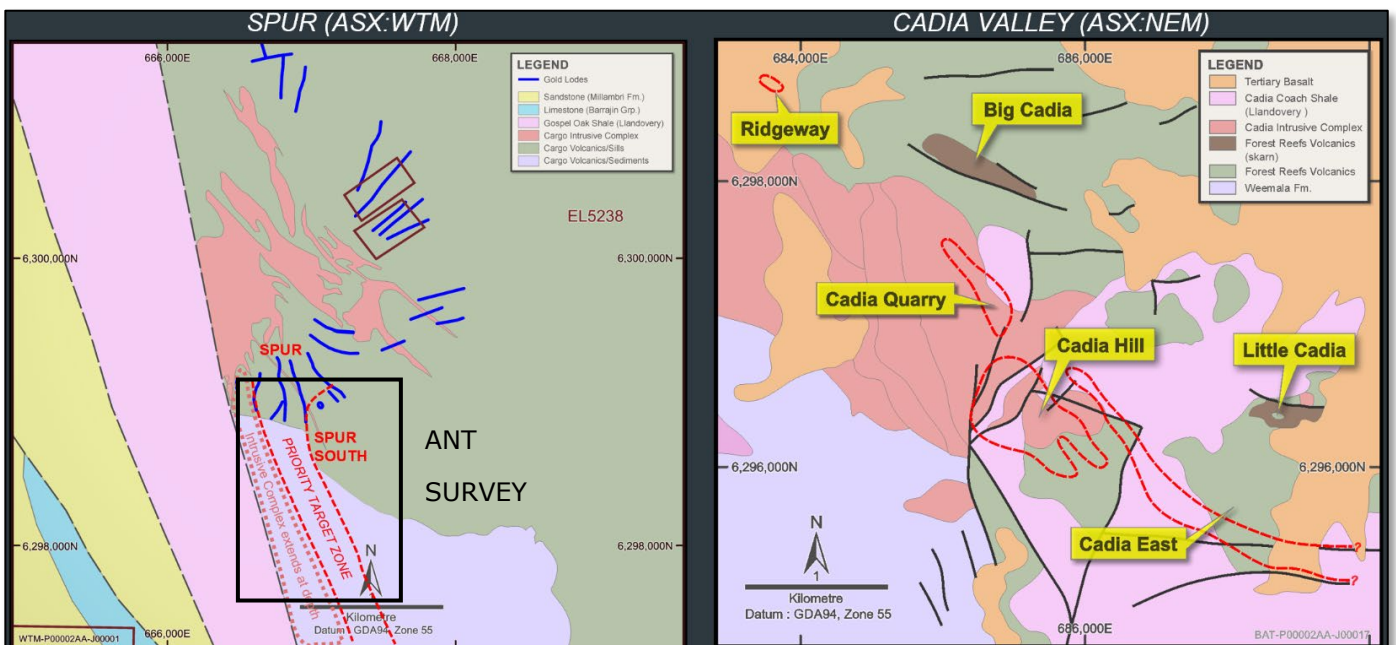


Figure 6: Spur Project, total metal endowment from Phillips 2017, Newmont 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

**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 Coxs Find and Frankfurt Prospects (ASX BAT 21 August 2023).

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 8).

The White Rabbit District lies along the same regional, northeast trending structural corridor that contains the Wonga Deposit (Figure 8) (Miller and Wilson, 2004).

**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.

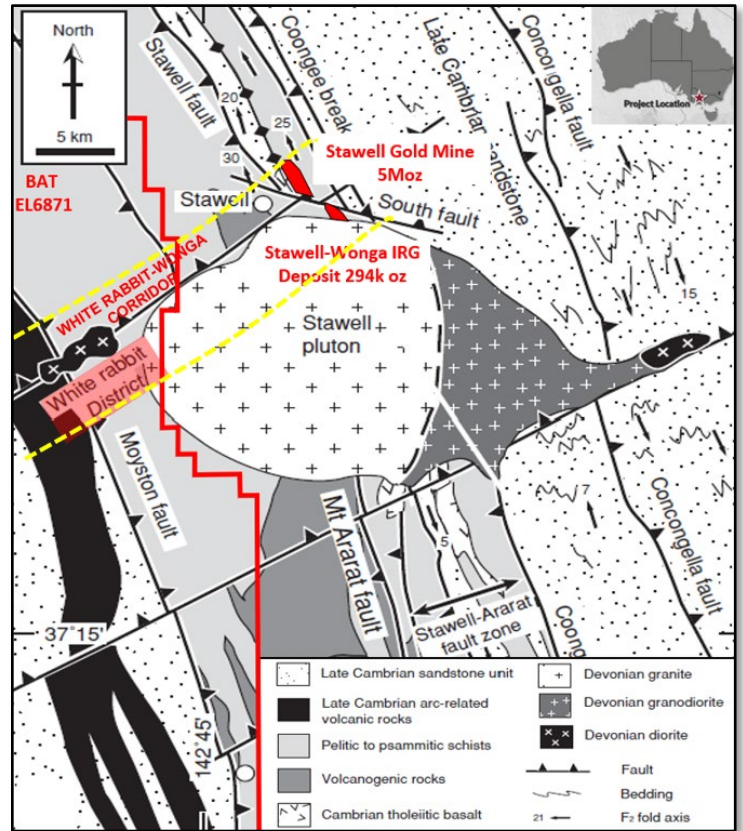


Figure 8: Summary of Stawell Region, modified from Miller and Wilson 2004

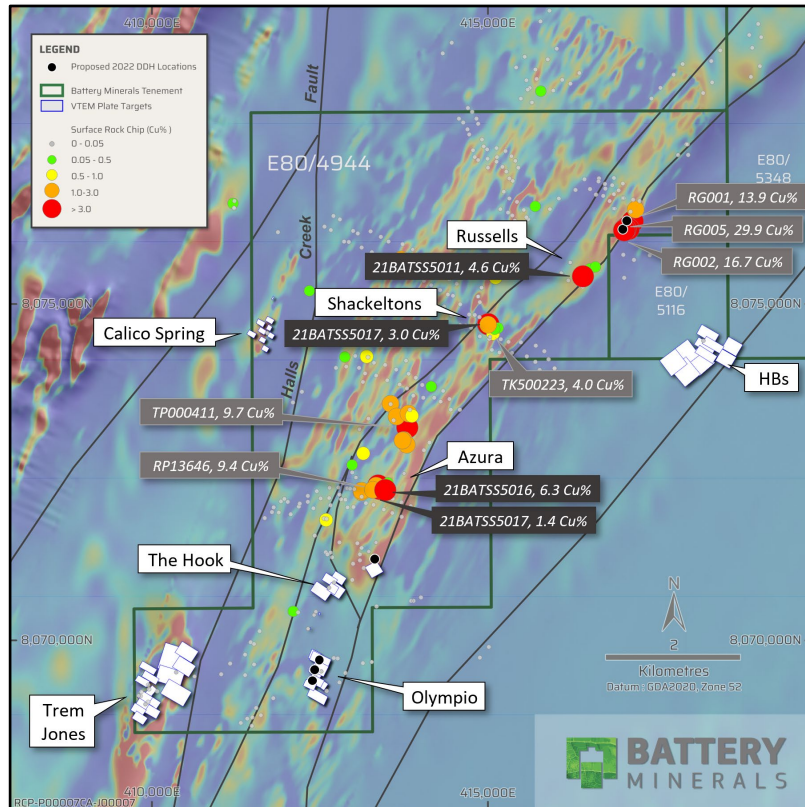


Figure 9: Azura Project: Targets Summary with rockchip geochemistry, RTP magnetics, modelled VTEM conductor plates

## CORPORATE

As of 30 June 2024, the Company had combined cash and listed investments valued at \$3.6m<sup>2</sup> (see June 2024 Quarterly Cashflow Report).

During the quarter, the company completed a share placement to institutional, sophisticated and professional investors to raise \$3 million (WTM ASX 24 April 2024).

<sup>2</sup> 6,546,556 TGR Ordinary shares at spot price, £0.08, AUD/GBP 0.52, ~AUD \$1m

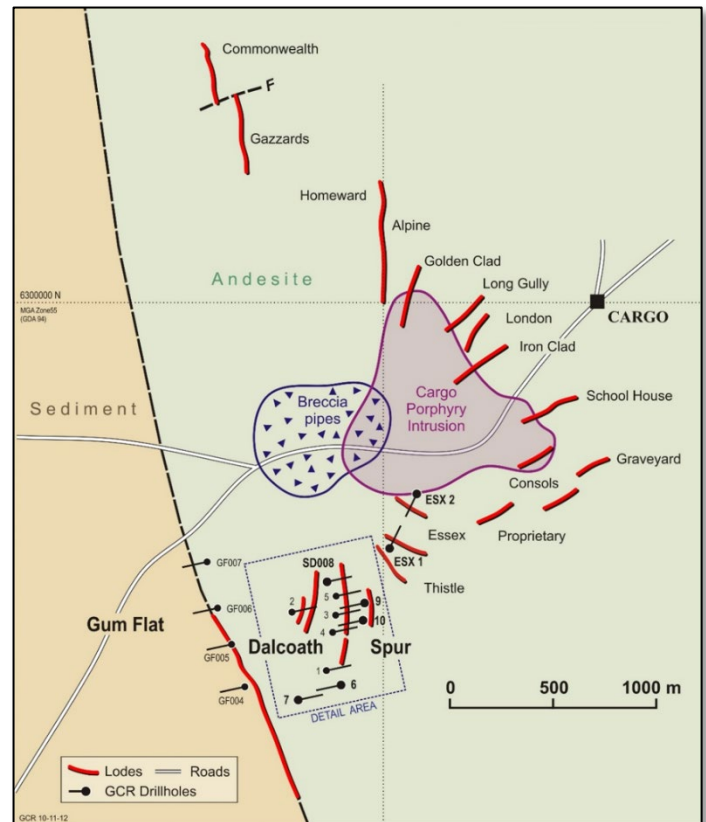
## ABOUT WARATAH MINERALS (ASX:WTM)

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.

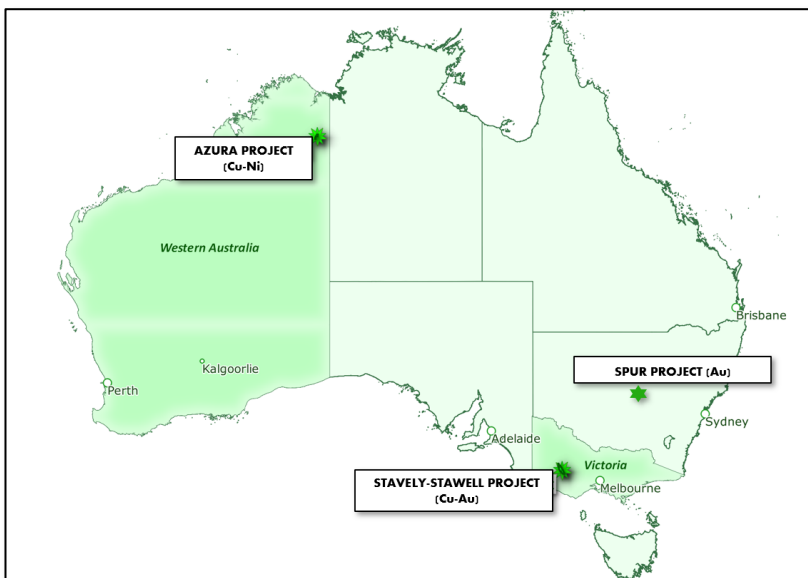
The Project encompasses the wider Cargo Gold-Copper Porphyry Field (covering >20km<sup>2</sup>) where much of the historical exploration focus has been for intrusion-hosted porphyry-style copper mineralisation within the main Cargo Intrusive Complex. Waratah's exploration focus will be outside the main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

## REFERENCES

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- 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

## ASX ADDITIONAL INFORMATION

- ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the June 2024 Quarter was \$376,000. Full details of exploration activity during the quarter are provided in this report.
- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the June 2024 Quarter. Development Expenditure during the June 2024 Quarter was nil.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June 2024 Quarter: Section 6.1 Directors Fees \$119k, 6.2, Purchase of a field vehicle from P. Duerden \$51k.

## TENEMENT SUMMARY AS AT 30 JUNE 2024

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	100%	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, 10 April 2024, 24 May 2024, 17 June 2024, 2 July 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.

**Important Notice**

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**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.