



30 January 2025

Board and management

Non-Executive Chairman
Mark Connelly

Managing Director & CEO
Amanda Buckingham

Non-Executive Director
Dianmin Chen

Chief Financial Officer
Graeme Morissey

GM Corporate & GC
Stuart Burvill

Company Secretary
David Palumbo

Exploration Manager –
Western Australia
Thomas Dwight

Exploration Manager –
Nevada
Steve McMillin

Chief Geologist
Peng Sha

Capital structure

Current share price
A\$0.047

Current shares on issue
955.7 M

Current market
capitalisation
A\$45M

Cash
A\$10.57 M (at 31 Dec 2024)

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2024

Warriedar Resources Limited (ASX: WA8) (**Warriedar** or the **Company**) is pleased to report on its activities for the quarter ended 31 December 2024.

HIGHLIGHTS

Golden Range and Fields Find Projects, Western Australia

- Updated Ricciardo Mineral Resource Estimate (**MRE**) doubles to **16.44 Mt @ 1.8 g/t Au for 947.5 koz gold**, comprising:
 - **467.5 koz @ 1.6 g/t Au** open-pit gold Resource (75% M&I) (optimised pit shell constrained at A\$3,300/oz)
 - **480.0 koz @ 2.0 g/t Au** underground gold Resource
- Total Golden Range Project Mineral Resources now stand at over **1.28 Moz gold**, a **58% increase** from the previous level.
- Proven high-returning exploration with the increased Ricciardo MRE ounces delivered at an **attractive all-in discovery cost of only approx. A\$16/oz**.
- Strong validation of the excellent potential for further growth within the broader 25km 'Golden Corridor' via ongoing, simple strategy of targeting fresh rock extensions under shallow existing pits.
- **High gold recoveries returned from initial metallurgical testing** of primary Ricciardo mineralisation samples, demonstrating a potential pathway for both the direct export of a primary gold flotation concentrate, and the secondary treatment of flotation concentrates on site to produce gold bars (dore).
 - **Primary flotation concentrate production:** Gold recoveries of up to 96% achieved (via flotation to a concentrate and cyanidation of tails).
 - **Secondary processing of concentrate on-site:** 95% of gold in concentrate can be recovered (via bacterial oxidation and cyanide leaching) resulting in a net recovery of 88% gold (combined processes).
- Further studies to follow, including on optimising flotation and testing alternative methods of gold extraction including samples from other deposits in Golden Range.
- 2024 Reverse Circulation (**RC**) drill program completed, with all residual assays scheduled for release in Q1 2025.

- Review of antimony potential at Ricciardo completed, with historic and more recent drillhole assay data confirming mineralisation of significant thickness and grade below the Ardmore and Copse-Silverstone pits.
 - Multiple significant Sb intervals identified over approximately 1km strike length
 - Majority of Sb mineralisation appears to be located above the main gold zone, a distinct metallurgical positive for future processing and economic potential. Similarly to the gold mineralisation, the Sb zones remain wide open at depth.
- New antimony discovery identified approximately 250m north of the historic St Tropez pit, part of the group of historic pits now called 'Azure Coast' and which are located approx. 4km south of the main Ricciardo gold and antimony deposit.
- Assays for drillhole AZRC003 returned high-grade antimony including:
 - **8m @ 2.17% Sb** from 106m
 - **2m @ 1.92% Sb** from 122m
- Results highlight clear potential for high-grade antimony mineralisation to be far more extensive (i.e. multiple deposits) along the main 70km-long shear at Golden Range.
- Initial metallurgical testing of primary antimony core samples from Ricciardo returned high **antimony recovery of 83% with a concentrate grade of 38.5%**.
- Subsequent detailed bench flotation test work on that composite sample returned a significantly higher **concentrate grade of 49% Sb** while maintaining an attractive antimony recovery level of 81%.
- Demonstrates ready potential pathway to production of a discrete marketable antimony concentrate from Ricciardo.
- Board approval was received to proceed to the estimation of a maiden antimony MRE for Ricciardo in Q1 2025. Historical drill hole pulps from around 88 drill holes have been collected and sent to the lab for multi-element assaying, facilitating a low-cost pathway to a maiden MRE.

Big Springs Project, Nevada

- Proposed Plan of Operation (**PoO**) application continues to progress.

Corporate

- Successfully raised new equity proceeds of A\$9.55 million (before costs) in a strongly supported equity placement to new and existing institutional and sophisticated investors at an issue price of A\$0.05 per share.
- Warriedar awarded a co-funded exploration drilling grant for up to A\$113,250 under the Western Australian Government's Exploration Incentive Scheme (**EIS**) to drill test a Cu-Pb-Zn-Ag target at the Golden Grove South Prospect.
- The Company is funded to advance 2025 growth-focused drilling objectives at Golden Range Project in 2025.
- Cash of A\$10.57 million as at 31 December 2024 and zero debt (excluding typical trade creditor balances and a stamp duty obligation).

Western Australian Projects

Introduction

The Golden Range and Fields Find Projects (the **Projects**) are located approximately 350 km northeast of Perth and 260 km east-southeast of Geraldton (refer Figure 1). The total consolidated land package of the Projects is 788 km², extending for over 70 km of strike from north to south and covering much of the central Yalgoo-Singleton and Warriedar Archean greenstone belts.

Total historical gold production from Golden Range and Fields Find was 350 koz, with the existing oxide plant placed on care and maintenance in August 2019.

Following the updated JORC (2012) MRE released for the Ricciardo Project at Golden Range in November 2024, the total resource for Golden Range and Fields Find now sits at 22.9 Mt at 1.8 g/t Au for 1.29 Moz contained gold (of which 565 koz at 1.7 g/t Au sits in the Measured and Indicated classifications). For further Mineral Resource estimate details, refer to ASX release dated 18 November 2024.

Most of the gold in the MRE (1.25Moz of the 1.29Moz) is spread along, or associated with, a central shear zone trending north-south within the Golden Range Project.

Warriedar is pursuing significant exploration opportunity at Golden Range through the targeting and delineation of primary gold deposits. Almost all previous drilling in this area has been focussed on shallow oxide gold in proximity to the existing mill. Removing this constraint opens up an incredible search space in fresh rock, some of which lies immediately below existing open pits.

During the quarter, and up to the reporting date, the Company:

- released an updated MRE for Ricciardo, delivering an additional 471koz of high-grade gold ounces to the Golden Range resource.³
- received initial metallurgical results returning high gold recoveries, demonstrating a potential pathway for both the direct export of a primary gold flotation concentrate, and the secondary treatment of flotation concentrates on site to produce gold bars (dore).²
- completed an initial review of antimony (Sb) potential at Ricciardo, confirming the presence of wide and extremely high-grade mineralisation, below the Ardmore and Copse-Silverstone pits.¹
- received initial⁴ and follow-up⁷ metallurgical results returning high antimony recoveries with saleable concentrate grades, offering a ready potential pathway to production.
- identified new high-grade Sb mineralisation at Azure Coast, approximately 4km south of Ricciardo⁵
- successfully raised A\$9.55 million in new proceeds from an equity placement to sophisticated and institutional investors⁶

With 2024 drilling completed, Warriedar retains a pipeline of assay results, which are scheduled to be released over Q1 2025. These results will inform the Company's planned exploration of Ricciardo and other prospective targets in its 2025 drilling programs.

Drilling will focus on the continued rollout of the Company's now proven strategy of targeting high-grade gold mineralisation below and along strike of shallow open pits, as well as identifying potential complementary high-grade antimony opportunities.

Planned 2025 drilling will also encompass greenfields exploration drilling along the broader shear zone at Golden Range, as well as additional metallurgical and engineering studies on Ricciardo and other select deposits along the Golden Corridor.

Additional antimony results from pulp re-assaying will be incorporated into the estimation of a maiden JORC antimony resource, expected late Q1 2025.

¹WA8 ASX release 1 October 2024: Continued Delivery of High-Grade Antimony Mineralisation at Ricciardo

²WA8 ASX release 28 October 2024: Initial Metallurgical Testwork Delivers High Gold Recoveries at Ricciardo

³WA8 ASX release 18 November 2024: Targeted Exploration Focus Delivers an Additional 471koz or 99% Increase in Ounces, and a Higher Grade for Ricciardo

⁴WA8 ASX release 29 November 2024: Initial Metallurgical Testwork Delivers High Antimony Recoveries at Ricciardo

⁵WA8 ASX release 3 December 2024: New High-Grade Antimony Discovery South of Ricciardo

⁶WA8 ASX release 13 December 2024: Successful A\$9.55M Placement to Drive Growth-Focused Drilling in 2025

⁷WA8 ASX release 16 January 2025: Higher Grade Antimony Concentrate Delivered at Ricciardo

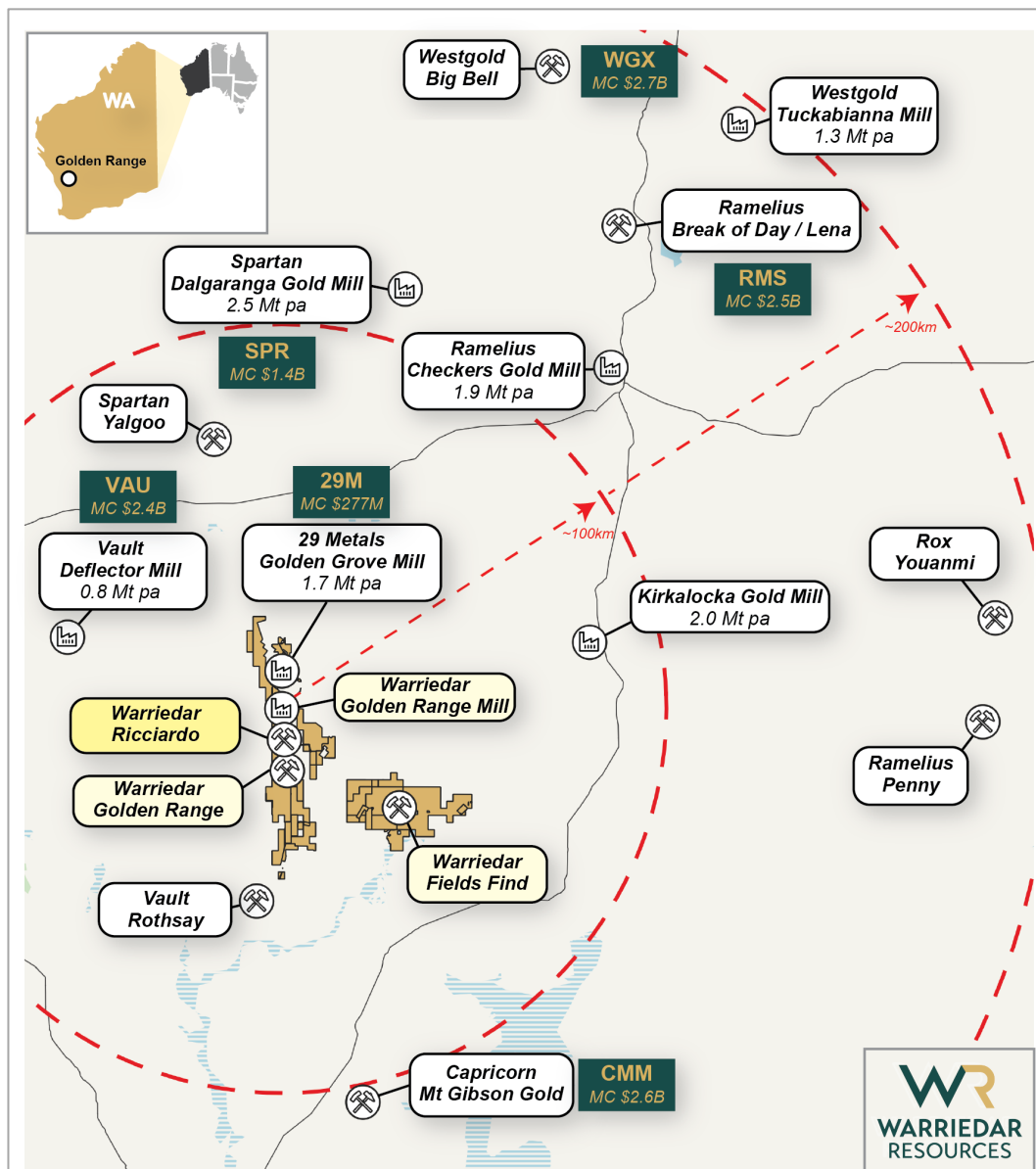


Figure 1: Regional setting of the Golden Range and Fields Find Projects in the Southern Murchison Province of Western Australia.

Within the Golden Range Project, the current focus area for Resource growth is the “Golden Corridor”, a 25-km long trend from the Austin deposit in the north to the Bugeye deposit in the south (refer Figure 2). The Golden Corridor boasts 6 deposits, 18 historic pits, all on permitted Mining

Leases and all connected by a well-maintained haul road. Part of the haul road is now sealed (see Figure 2).

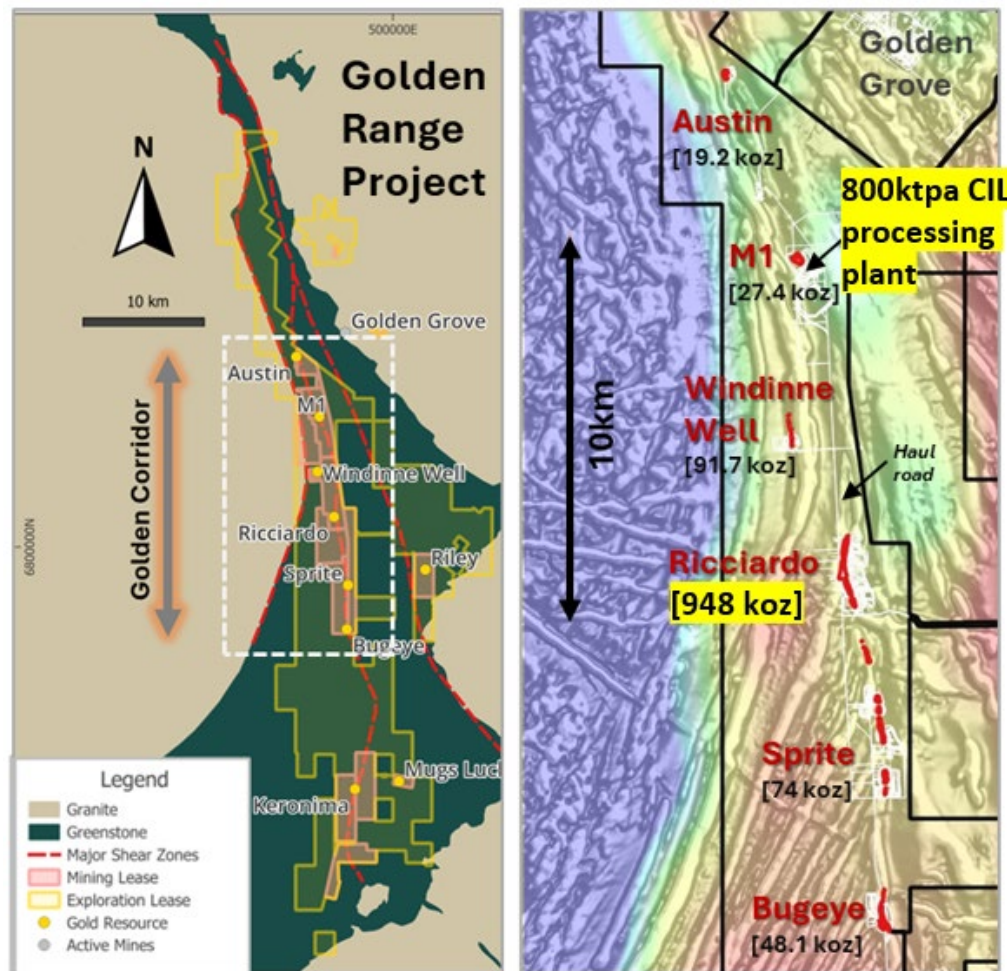


Figure 2: LEFT: The Golden Range Project, and the location of the 'Golden Corridor' within the Golden Range Project. RIGHT: The MREs within the 'Golden Corridor' (red polygons are the surface projection of the deposit wireframes), annotated by name and oz Au. The location of the existing processing plant is annotated, as is the haul road connecting all the deposits and the nearby mine, Golden Grove.

The Ricciardo Deposit

The Ricciardo deposit sits in the middle of the "Golden Corridor", possessing a recently upgraded MRE of 16.44 Mt @ 1.8 g/t Au for 947.5 koz gold. Mineralisation at Ricciardo is comprised of a series of high-grade shoots, which remain open at depth (where very limited drilling has been undertaken below 100m) and along strike (where additional high-grade shoots are interpreted but require follow up drilling).

As a result of its scale, grade and further immediate growth potential, Ricciardo has been the key focus area for Warriedar in CY2024. Ricciardo is located on a granted ML, accessible via a high-quality haul road, and is located approximately 8 km from Warriedar's existing oxide process plant (and only 26 kilometres from the neighbouring Golden Grove processing facility).

The Ricciardo Gold Deposit consists of six semi-continuous historical open pit mines along the 2.3 km arcuate stretch of the Mougooderra Shear Zone, running north to south. These pits are named (from north to south) Silverstone North, Ardmore, Copse, Silverstone, Silverstone South, and Eastern Creek (Figures 3A & B). Historical gold mining operations at Ricciardo were primarily focused on the oxide material, with the transition and primary sulphide mineralisation not

systematically explored. Antimony was not a focus of previous exploration, with only about 11% of historic drill holes assayed for antimony.

The gold and antimony mineralisation at Ricciardo is predominantly hosted within intensely altered and deformed ultramafic units. The high-grade antimony-dominant mineralisation occurred later than the main gold events and generally sits above the high-grade gold mineralisation.

Drilling at Ricciardo during the reporting period has been an incredible success. To date, Warriedar has achieved all the goals set out for the program:

- extend the Ricciardo MRE boundaries at depth and along strike ✓
- improve the continuity and extent of the known high-grade shoots below the pits ✓
- define new high-grade shoots believed to exist based on 3D modelling of the data ✓
- produced an update to the existing Ricciardo MRE, roughly doubling contained gold ounces ✓
- evaluated and confirmed significant antimony mineralisation at Ricciardo ✓

High-grade gold remains the primary economic driver and focus for Warriedar at Ricciardo and the 'Golden Corridor' deposits. However, adjacent and associated antimony mineralisation may provide an additional opportunity due to recent developments in the global critical minerals space, along with broader supply constraints that have seen Sb prices increase significantly.

Updated Mineral Resource Estimate for Ricciardo Gold Project

Warriedar's drilling of Ricciardo during CY2024 achieved excellent results, demonstrating high grade extensions to the existing resource. These results demonstrated that the previously quantified resource is part of a much larger system. To validate this, Warriedar engaged independent mining consultants, Measured Group Pty Ltd to update the Ricciardo MRE.

This updated MRE was completed on 18 November 2024, utilising available geological observations, interpretation, historic and recent drilling and geochemical data analysis. This included results of 2023 drilling, totalling 3,382m (20 holes) RC, and 2024 drilling of 2,705m (27 holes, including all diamond tails) diamond drilling and 8,444m (48 holes) RC drilling (including abandoned holes), all of which has now been added to the historic data set.

Notably, the increased Ricciardo MRE ounces were delivered at an all-in discovery cost of approximately A\$16/oz.

As of November 2024, the Ricciardo Gold Deposit possesses a MRE of 16.44 million tonnes, averaging 1.8 g/t Au for a total of 947.5 koz of gold, containing open-cut resources of 467.5 koz gold at an average grade of 1.6 g/t Au and underground resources of 480.0 koz gold at an average grade of 2.0 g/t Au as presented in Table 1.

This represents a 99% increase in total ounces at Ricciardo compared to the previous MRE statement of December 2019. Within the MRE open pit shell, 348 koz or, 75% of the resources are in the Measured and Indicated category estimates.

Refer to ASX announcement dated 18 November 2024 for full details, figures and tables.

Table 1: Ricciardo Project MRE, Gold mineral resources and resource classification as of 18th of November 2024 (rounding errors may have occurred)

Ricciardo Gold Project Mineral Resources (JORC 2012) – November 2024												
	Measured			Indicated			Inferred			Total Resources		
Deposit	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au
Ricciardo Open-pit (0.5g/t cut-off)	2,645	1.74	148.2	3,910	1.6	199.9	2,284	1.6	119.4	8,839	1.6	467.5
Ricciardo Underground (1.0g/t cut-off)				332	1.3	14.2	7,273	2.0	465.8	7,605	2.0	480.0
Ricciardo TOTAL	2,645	1.74	148.2	4,242	1.6	214.1	9,557	1.9	585.2	16,444	1.8	947.5

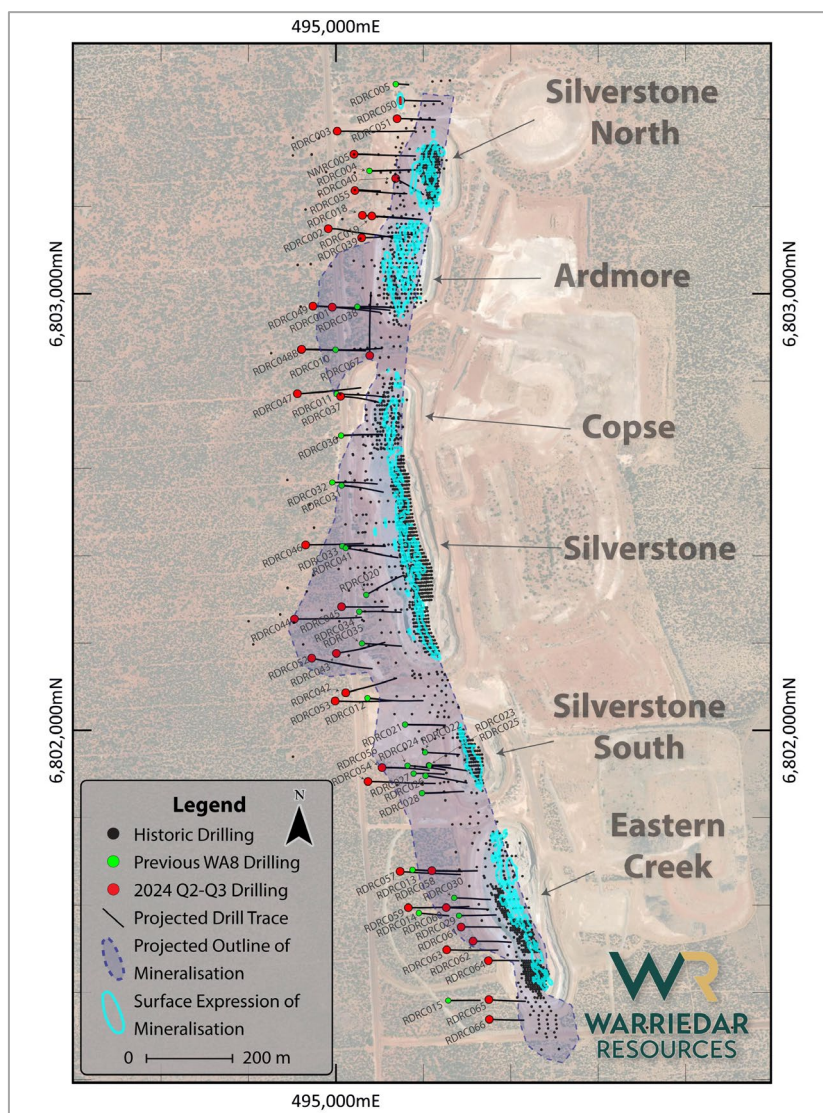


Figure 3a: Drilling carried out by the Company during 2023 & 2024, which was used to update the MRE.

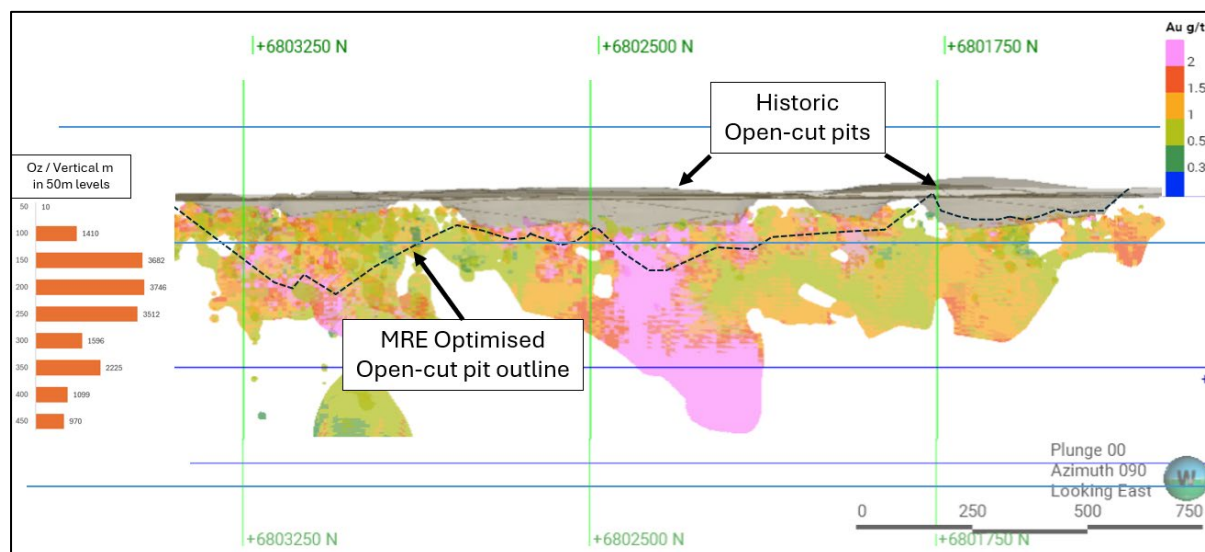


Figure 3b: Long section through the updated Ricciardo deposit: Ricciardo block model, current topography Oz/vertical metre, and open-cut pit shell for the MRE. Note the 'pink' high-grade shoot in the middle of the deposit: A potential, 150m wide & up to 12m thick, high-grade ore zone open at depth.

Initial metallurgical testwork delivers high gold recoveries

Preliminary metallurgical results from Ricciardo were received during the quarter, highlighting a clear pathway to processing gold ore at Ricciardo. This initial metallurgical testwork included:

- “grinding” (turning the rock into a fine slurry) and “flotation” (treating the slurry with reagents to separate out gold-bearing material) of the samples to form a concentrate;
- liberating the gold from fine-grained sulphides within the concentrate (“oxidation”) to render it amenable to extraction using conventional cyanide leaching – the oxidation process used in this initial testwork was bacterial oxidation (subjecting the concentrate to a bacterial culture) as used in mines such as Fosterville gold mine in Victoria; and
- subjecting the residue from the flotation process (the “flotation tailings”) to conventional cyanide leaching.

Overall gold recoveries of up to 96% from the initial single-stage (“rougher”) flotation testwork (92% recovery to concentrate) then cyanidation of flotation tailings (4% recovery) were obtained from the Ricciardo primary drill samples.

Further testwork involving “closed-circuit” flotation (where flotation products are iteratively fed back into the process) showed:

- Flotation recovery of 84% into a concentrate followed by cyanidation of flotation tailings recovering a further 8% giving a combined gold recovery of up to 92%.
- Bacterial oxidation then cyanide leaching recovering 95% of gold in concentrate,
- A net recovery of 88% of gold through the overall process flowsheet.

The next stage metallurgical work will focus on optimizing the comminution (crushing and grinding) and flotation processes; and investigating and refining various potential gold extraction methods for flotation concentrate.

Test work including samples from other deposits within the Golden Corridor will follow in due course.

Ricciardo deposit - Viable processing pathways for the primary gold Resource

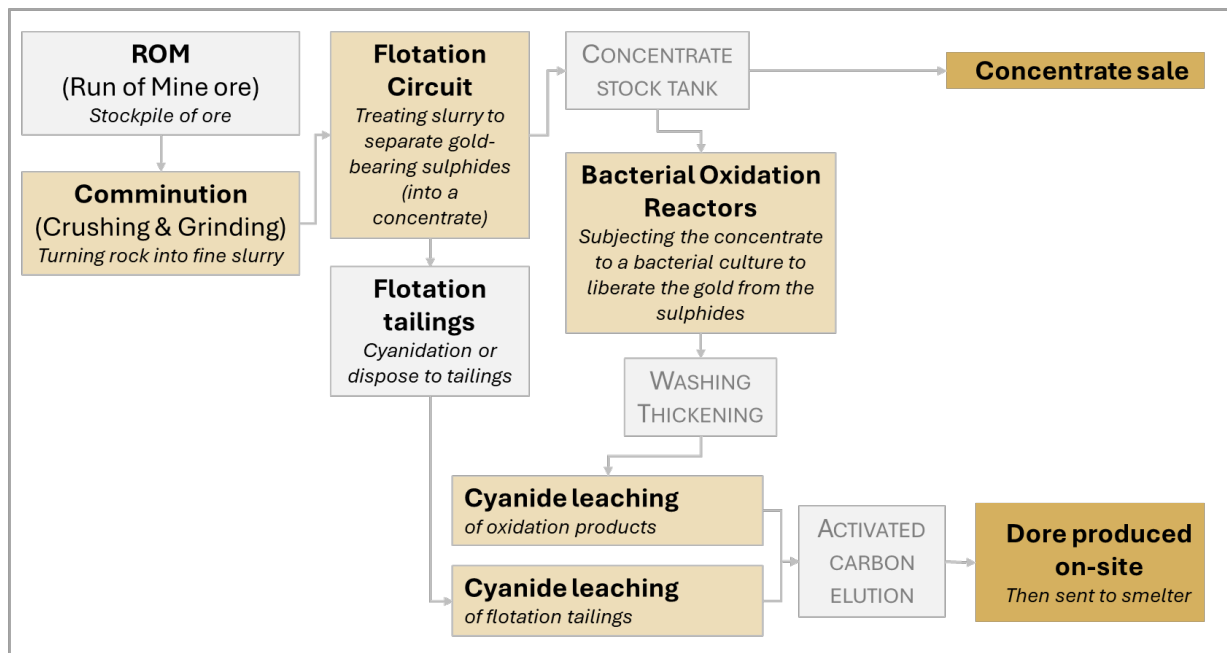


Figure 4: Simplified flowsheet showing the processes described in the announcement.

Historical primary mineralisation metallurgical testwork

The Ricciardo deposit has been mined historically by previous operators from 2001-2004 and 2013-2018. Activities were focused on oxide mineralisation zones and only limited test work was carried out on transition material and primary sulphide mineralisation.

Notably, Albion Process™ test work was carried out in 2017 by Core Metallurgy and returned up to 99% recovery following downstream cyanidation of finely ground and oxidised flotation concentrates. However, a lack of information as to the sample location limits the Company's ability to rely on that study. Further Albion test work (as part of an optimisation study) is anticipated as one of a number of potential alternative processing pathways.

IMO Testwork

Independent Metallurgical Operations Pty Ltd (**IMO**) were engaged to carry out metallurgical test work to evaluate gold leaching and gold flotation performance and other metallurgical properties of RC drilling samples from the Ricciardo resource. RC drill intervals from two metallurgical holes (RDRC019 and RDRC020) were provided to IMO to produce four composite samples^{1,2}.

Due to low conventional cyanide extraction recovery from the fresh rock samples, the focus of the metallurgical work was on flotation testing of the sulphide gold mineralisation.

Initial Single-Stage "Rougher" Flotation Test

IMO's testwork involved "rougher" flotation, a single initial stage of flotation for each sample. This commenced with "sighter" tests in which initial grind size and reagent dosage parameters were tested and evaluated to assist with optimising the parameters for further testing. The four composite samples each underwent two rougher flotation tests (tests involving a single stage of flotation for each sample) at higher and lower reagent dosages. The float test samples were ground to 80% passing 75 microns (µm) and then floated at natural pH.

¹ For full details of the RDRC019 and RDRC020 refer to WA8 ASX release dated 1 February 2024.

² For full details of composite samples refer to ASX release dated 28 October 2024.

The results of these sighter tests suggested that higher reagent dosages and longer flotation times generally resulted in higher gold recoveries. The test work indicated further increases in flotation times may help increase recoveries.

Optimised Rougher Flotation with Tails Cyanide Leach

Each of the four composites underwent one optimised rougher flotation test using the same float feed grind size and float pH but with the higher reagent option and a longer flotation time than the sighter tests.

Cyanide leach tests were performed on the optimised rougher float tails. The purpose of the float tails leach work was to establish an estimate for combined gold recovery if a flotation circuit with a tails leach were to be adopted. The results are set out in Table 2 below.

Table 2: Optimised Rougher Flotation Summary, Flotation Tail Cyanide Leach Recoveries and Total Recoveries

Comp Sample ID	Feed Au Calc. Head g/t	Flotation Concentrate					Tail Cyanide Leach Recovery	Total Au Recovery
		Au Grade g/t	Au Rec %	S %	As %	Sb %	Tail Au %	
GRM1-HG_B	6.21	46.27	92.1	14.6	8.1	0.2	4.4	96.5
GRM1-LG_B	1.17	10.85	90.9	6.1	2.4	0	4.9	95.8
GRM2-HG_B	7.38	55.87	91.5	17.2	7.6	1.6	5.2	96.8
GRM2-LG_B	0.85	6.28	82.4	7.8	0.8	9.9	9.0	91.5

Flotation Optimisation Test

After encouraging results were received from the IMO test work, the Yantai Jinpeng laboratory was engaged to undertake further flotation optimisation testwork and to test the samples for amenability to gold extraction using bacterial oxidation. A new bulk sample³ was created by combining the RC material from RDRC019 and RDRC020 and delivered to the metallurgical laboratory.

A closed-circuit flotation test, in which the flotation products are iteratively fed back into the process, was carried out. The two float test samples were prepared by grinding to 65% passing 75 microns (200 mesh) and 85% passing 75 microns (200 mesh) respectively. The results of the tests are shown in Table 2. The “mass pull” for each sample tested is the percentage (by mass) of the original sample contained in the resulting concentrate and flotation tail respectively.

Table 3: Result of closed-circuit flotation test results.

	Mass Pull %	Float Con Size Passing 75µm	Au g/t	Au Recovery %	As %	Fe %	S %	Sb %
Con 1	6.5	65% Pass 75 µm	29.15	80.6	4.0	21.4	14.2	2.7
Tail 1	93.5	65% Pass 75 µm	0.49	19.4	0.2	7.0	0.1	0.3
Con 2	7.4	85% Pass 75 µm	26.58	83.9	3.7	20.1	13.5	2.6
Tail 2	92.6	85% Pass 75 µm	0.41	16.1	0.1	7.3	0.1	0.3

Cyanide leach tests were performed on the closed-circuit flotation test tail. The purpose of the float tails leach work was to establish an estimate for combined gold recovery if a flotation circuit with a

³ For full details of bulk sample refer to ASX release dated 28 October 2024.

tails leach were to be adopted. Two samples, one with no further grinding of the float tail and the other with further grinding to 95% passing 75 microns (200 mesh), were each applied and tested. The highest recovery achieved was through grinding size 95% passing 75 microns (200 mesh), resulting in **48.78%** gold recovery from the tail.

Bacterial Oxidation Test

The Yantai Jinpeng laboratory produced a gold concentrate using a bulk flotation process which was similar to the closed-circuit flotation concentrate. The concentrate was subjected to a bacterial culture to liberate the gold from fine-grained sulphides in the concentrate (a process known as bacterial oxidation). The results of the bacterial oxidation tests are shown in Table 4.

Table 4: Bacterial oxidation result compared with feed gold concentration

	Mass Pull (%)	Au (g/t)	As %	Fe %	S %
Gold Concentrate	100	25.3	3.9	20.4	12.4
Bacterially Oxidised Slag	83.2	30.41	0.7	13.1	6.9
Element removal rate (%)	--		85	46	53

Cyanide leaching tests were then carried out on the oxidised slag. The resulting recovery of gold from the oxidised slag from these tests averaged **95.3%** (refer Table 5). The bacterial oxidation tests show that the bacterial oxidation of the Ricciardo sample was effective in increasing the cyanidation leach recovery.

Table 5: Attributable recovery of bacterial oxidation

	Bacterial Oxidation Recovery	Overall Recovery
Recovery	95.3%	87.8%⁴

Summary

Flotation and bacterial oxidation results show that there is a clear potential pathway for future development of the Ricciardo resource, including direct concentrate export and producing dore bars on site.

It should be emphasised that these are preliminary tests which will be the subject of further optimisation, particularly of flotation and bacterial oxidation, while alternative means of processing (in particular oxidation) will be evaluated as development studies proceed. Antimony core samples from Ricciardo have also been sent for separate metallurgical testwork to evaluate the potential to produce a discrete saleable antimony concentrate.

In parallel, the Company continues to grow the gold resource base within the Golden Corridor and to search for new gold deposits along the main shear. Metallurgical testwork of the other deposits along the shear will be undertaken progressively.

⁴**Overall Recovery** = (Flotation Recovery x Bacterial Oxidation Recovery) + (Flotation Tail Au Recovery x Tail Au Leaching Recovery)

Overall Recovery [87.81%] = (Flotation Recovery [83.88%, table 3] x Bacterial Oxidation Recovery [95.32%, table 5]) + (Flotation Tail Au Recovery [16.12%, table 3] x Tail Au Leaching Recovery [48.78%])

Antimony resource potential

Diamond drilling undertaken at Ricciardo earlier this year revealed high-grade antimony intervals, such as 1.9m at 28.5% Sb⁵. Warriedar subsequently commenced a review of historical drill assay results, to which approximately 11% of historical drilling at Ricciardo had previously been assayed for antimony. This historical review, coupled with the purchase multi-element data (where available) revealed potential for a significant antimony deposit at Ricciardo, below both the Ardmore pit and the Copse-Silverstone pits at Ricciardo⁶. This mineralisation offers substantial potential with a combined strike length of approximately 1km.

Including this antimony potential in the Ricciardo MRE has the potential to add significant value to the deposit's mineral economics and further raise its potential mining feasibility. The Ricciardo gold and antimony mineralisation also remains wide open at depth and along strike.

Table 6: Key Sb intercepts (historic drilling and WA8 drilling*)

Hole ID	Pit	From (m)	To (m)	Interval (m)	AuEq g/t	Au g/t	Sb %	Sample Type
RDRC067*	Ardmore	229.20	241.90	12.70	13.14	0.36	6.03	CORE
Including		238.25	240.10	1.85	60.94	0.45	28.50	CORE
SSDD008	Ardmore	294.00	330.00	36.00	2.96	0.85	1.00	CORE
Including		327.00	329.00	2.00	18.13	1.38	7.90	CORE
RDRC001*	Ardmore	158.80	192.80	34.00	2.72	0.59	1.00	CHIPS
Including		182.80	187.80	5.00	6.79	0.39	3.02	CHIPS
SSRC055	Silverstone	106.00	118.00	12.00	5.40	0.74	2.20	CHIPS
Including		112.00	116.00	4.00	11.28	0.54	5.07	CHIPS
RDRC038*	Ardmore	104.00	126.00	22.00	2.66	0.57	0.98	CHIPS
Including		108.00	115.00	7.00	5.07	0.30	2.25	CHIPS
SSRC011	Copse	97.00	110.00	13.00	4.00	1.06	1.39	CHIPS
Including		100.00	105.00	5.00	6.98	0.34	3.13	CHIPS
RDRC049*	Ardmore	198.40	230.30	31.90	2.33	0.89	0.68	CHIPS
Including		207.40	210.40	3.00	6.33	1.51	2.27	CHIPS
SSRC056	Silverstone	116.00	133.00	17.00	2.79	1.37	0.67	CHIPS
Including		126.00	128.00	2.00	5.26	1.26	1.89	CHIPS
SSRC013	Copse	117.00	131.00	14.00	1.94	0.31	0.77	CHIPS
Including		121.00	125.00	4.00	4.63	0.48	1.96	CHIPS
SSRC022	Silverstone	138.00	146.00	8.00	5.22	2.76	1.16	CHIPS
Including		140.00	146.00	6.00	6.66	3.47	1.51	CHIPS
MJD004	Silverstone	189.00	195.00	6.00	8.10	5.24	1.35	CORE
Including		190.00	191.00	1.00	10.50	2.97	3.55	CORE
Including		193.00	195.00	2.00	9.74	5.17	2.16	CORE
RDRC044*	Silverstone	294.00	316.60	22.60	2.71	2.11	0.29	CORE
Including		303.00	305.00	2.00	5.15	1.01	1.95	CORE
RDRC046*	Silverstone	253.30	267.00	13.70	4.04	3.27	0.36	CORE
Including		256.70	258.75	2.05	7.32	2.67	2.19	CORE

⁵ ASX announcement 26 August 2024. Step-Out Gold Success and High-Grade Antimony Discovery.

⁶ ASX announcement 01 Oct 2024. Continued Delivery of High-Grade Antimony (Sb) Mineralisation at Ricciardo.

Antimony zone below the Ardmore pit

Warriedar previously released exceptional antimony intervals below the Ardmore pit (refer WA8 ASX release dated 26 August 2024). A subsequent review of drilling data has expanded the extent of the potential antimony opportunity at Ardmore. Antimony assay data, where it exists, supports a +300m long zone of antimony mineralisation of considerable thickness below the Ardmore pit (refer Figure 5). Intervals of note include:

- **36m @ 1% Sb** and 0.85 g/t Au (2.96 g/t AuEq*) from 294m (SSDD008)
incl. **2m @ 7.90% Sb** and 1.38 g/t Au (18.13 g/t AuEq) from 327m
- **31.90 m @ 0.68% Sb** and 0.89 g/t Au (2.33 g/t AuEq*) from 198.4m (RDRC049)
incl. **3m @ 2.27% Sb** and 1.51 g/t Au (6.33 g/t AuEq) from 207.4m

Results that have been previously released include:

- **12.70 m @ 6.03% Sb** and 0.36 g/t Au (13.14 g/t AuEq*) from 229.20m (RDRC067)
incl. **1.85m @ 28.50% Sb** and 0.45 g/t Au (60.94 g/t AuEq) from 238.25m
- **34 m @ 1.00% Sb** and 0.59 g/t Au (2.72 g/t AuEq*) from 158.80m (RDRC001)
incl. **5m @ 3.02% Sb** and 0.39 g/t Au (60.94 g/t AuEq) from 182.80m

The high intersections from RDRC049 and SSDD008 suggests the high-grade antimony mineralisation extends at depth with significant thickness and is open along strike.

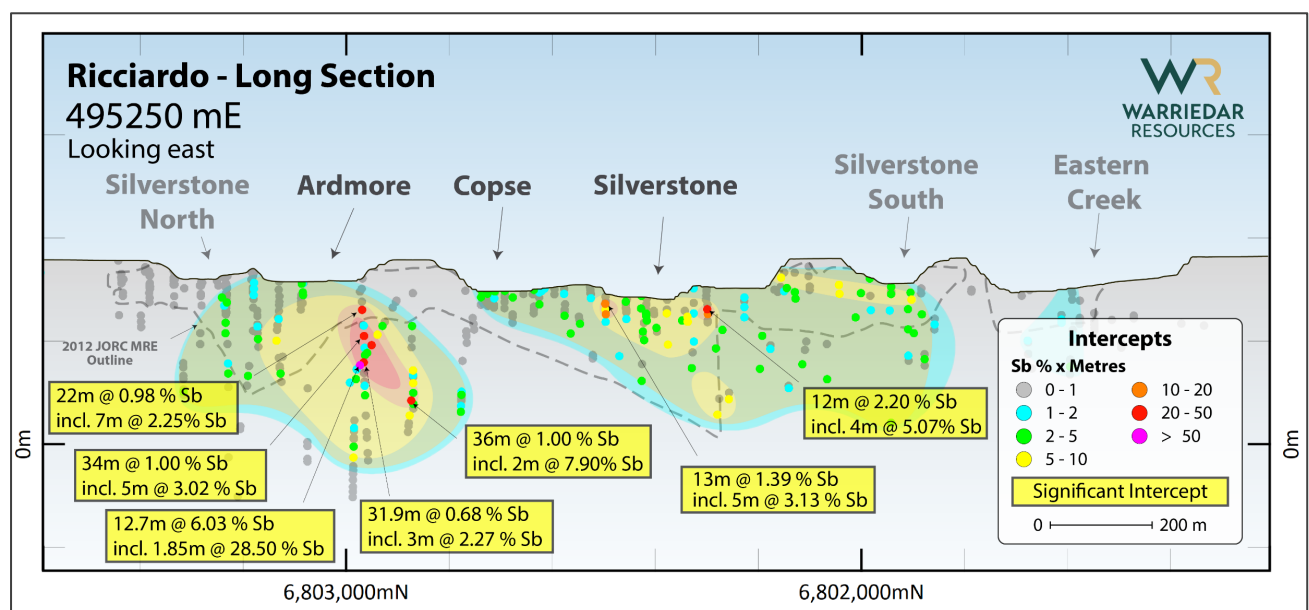


Figure 5: Long Section through Ricciardo (looking East) showing the known antimony distribution with the highlight main antimony zone (about 1km from Ardmore to Silverstone).

The northern limit of the antimony mineralisation is not currently defined, and the re-assaying of historical drill holes is required to outline the high-grade mineralisation more accurately.

Antimony zone below the Copse-Silverstone pit

High-grade antimony intervals have also now been identified within historical drilling below the Silverstone pit. Significant intervals include:

- **12m @ 2.2% Sb** and 0.74 g/t Au (5.40 g/t AuEq*) from 106m (SSRC055)
incl. **4m @ 5.07% Sb** and 0.54 g/t Au (11.28 g/t AuEq) from 112m
- **6m @ 1.35% Sb** and 5.24 g/t Au (8.10 g/t AuEq*) from 189m (MJD004)
incl. **1m @ 3.55% Sb** and 2.97 g/t Au (10.5 g/t AuEq) from 190m and
2m @ 2.16% Sb and 5.17 g/t Au (9.74 g/t AuEq) from 193m
- **22.6 @ 0.29 % Sb** and 2.11 g/t Au (2.71 g/t AuEq*) from 294m (RDRC044)
incl. **2m @ 1.95 % Sb** and 1.01 g/t Au (5.15 g/t AuEq) from 303m and

These intervals delineate a significant body of antimony mineralisation below the Silverstone pit. They also indicate the potential for the antimony mineralisation to contiguously extend from Ardmore to Silverstone – an approximate strike length of approximately 1km. The drilling data gap between Ardmore and Copse-Silverstone currently impedes understanding of this potential.

A number of historical drill holes also intersected antimony mineralisation with good thickness below the Copse pit. Significant intercepts include:

- **13m @ 1.39% Sb** and 1.06 g/t Au (4.00 g/t AuEq*) from 97m (SSRC011)
incl. **5m @ 3.13% Sb** and 0.34 g/t Au (6.98 g/t AuEq) from 100m
- **14m @ 0.77% Sb** and 0.31 g/t Au (1.94 g/t AuEq*) from 97m (SSRC013)
incl. **4m @ 1.96% Sb** and 0.48 g/t Au (4.63 g/t AuEq) from 100m

Similar to the Sb mineralisation intersected at Ardmore, the high-grade antimony zones in this area predominantly occur adjacent to the main gold lode, rather than coincident with it (a distinct metallurgical positive for future processing and economic potential). The research work of Dr Jamie Price⁷, suggests antimony mineralisation likely occurred later than the main gold mineralisation phase at Ricciardo. Similarly to the gold mineralisation, the Sb zones remain wide open at depth.

Re-assaying of historical pulp samples

Less than 12% of historical drilling at Ricciardo was previously assayed for antimony. Warriedar is undertaking re-assaying of historical pulps samples and purchasing historical multi-element data (where available) to allow declaration of a fast-tracked initial antimony MRE at Ricciardo.

To date, 4172 of the desired 4423 pulp samples from 88 historical holes have been located onsite and transported to the lab (94% success rate).

Once re-assaying of historic pulps for antimony has been completed, Warriedar will be able to provide a more detailed view of the gold / antimony relationship at Ricciardo.

⁷ Jamie Price, 2020, PhD Dissertation. Gold exploration in the Yalgoo-Singleton Greenstone belt, Western Australia. Cardiff University.



Figure 6: Core photo of the high-grade Sb interval in RDRC067 highlighting brecciated ultramafic at 239.4m. Refer ASX Release 26 August for full context)

High-grade gold remains the primary economic driver and focus for Warriedar at Ricciardo and the 'Golden Corridor' deposits. However, adjacent and associated antimony mineralisation may provide an additional opportunity due to recent evolution in the global critical minerals space, along with broader supply constraints that have seen the Sb price increase significantly.

Metallurgical testwork delivers high antimony recoveries

Antimony mineralised core samples from the 2024 diamond program at Ricciardo were despatched for initial metallurgical testing. Results from this preliminary testwork were returned in December 2024.

Initial flotation testing of a primary antimony composite core sample from Ricciardo delivered a saleable concentrate grade of 38.5% Sb at a high antimony recovery of 83% (refer to WA8 ASX release dated 11 December 2024).

Subsequent detailed bench flotation test work on the same composite sample returned a significantly higher concentrate grade of 49% Sb while maintaining an attractive antimony recovery level of 81% (refer to WA8 ASX release dated 16 January 2025).

These results further demonstrate a potential pathway to the production of a discrete marketable antimony concentrate from Ricciardo with an appealing Sb concentrate grade.

They also indicate strong potential for antimony processing to utilize the same flotation plant envisaged to treat primary gold mineralization at the Golden Range Project.

All antimony metallurgical testing undertaken on the Ricciardo mineralisation to date (yielding both the initial and then these subsequent results) is the product of a single composite sample prepared by Yantai Jinpeng Laboratory from WA8 2024 drilled diamond core (quarter cored).

To undertake the detailed bench flotation test work, the composite was crushed and ground to 65%, passing 75 microns ('P65 75µm'). The material was first treated in a pre-flotation step to remove readily floatable gangue minerals. After pre-flotation, an antimony concentrate was produced in a locked cycle batch test comprising rougher, scavenging, and cleaning stages. The rougher concentrate was fed to two-stage cleaning while the scavenger concentrate and cleaner tailings were returned to the rougher feed or first-stage cleaner feed (refer to Figure 7).

The results are presented in Table 7.

Table 7: Results of locked cycle batch test results.

Product	Mass Pull %	Sb Grade %	Sb Recovery %
Pre-Flot Gangue	15.19	0.70	6.42
Sb Concentrate	3.56	38.50	82.78
Tailing	81.25	0.22	10.80

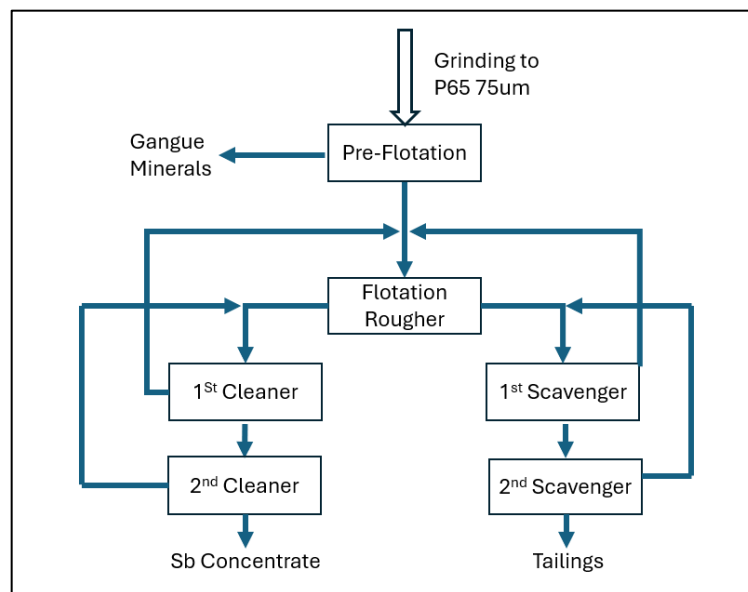


Figure 7: Flow chart from detailed bench flotation test work (comprising pre-flotation, rougher flotation, two-stage scavenging, and two-stage cleaning)

Why is Antimony important?

Antimony is recognized as a critical mineral in the EU, the US, Japan and Australia. The criticality criteria may vary across these lists, but is globally defined as:

1. High reliance on imports (risk of supply shortage);
2. Limited substitution options; and
3. Essential function in the manufacture of products which are key to the regional economy and/or national security.

Antimony has a wide range of applications across various industries due to its unique properties, such as flame retardancy, alloying capability, and use in electronics and the military.

According to the United States Geological Survey, total global antimony mine production in 2023 was approximately 83,000 tonnes, with China producing more than 40,000 tonnes, or 48% of the total. China has recently imposed export restrictions on antimony, and the price has increased

dramatically in recent months; from US\$13,400/t on 12 April 2024 to US\$22,700/t on 14 June 2024.⁸ (refer Figure 8).

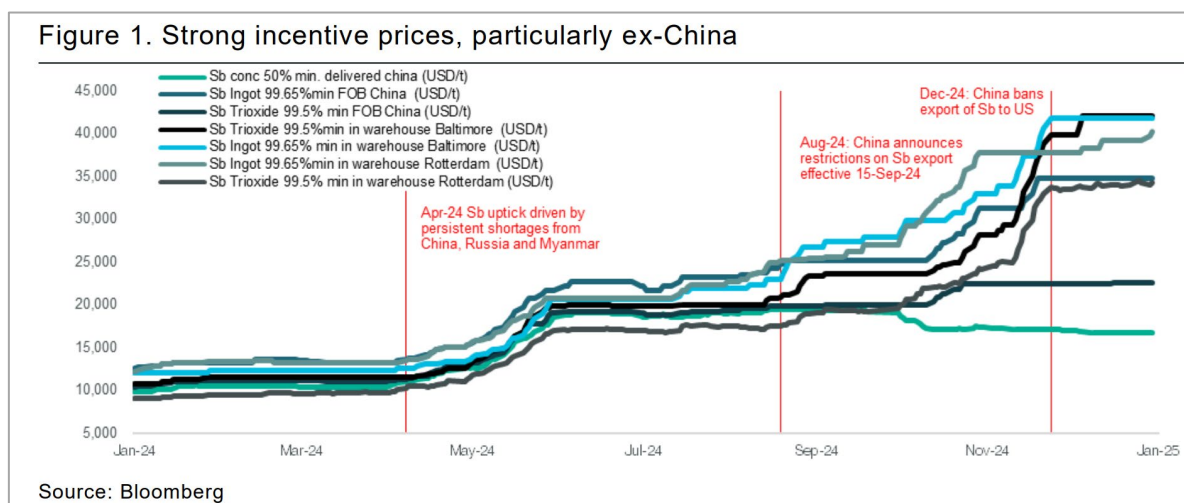


Figure 8: Blue Ocean Equities, Antimony Macro Note. Sector Update 13 Jan 2025.

Gold equivalent (AuEq) calculation methodology

Warriedar considers that both gold and antimony included in the gold equivalent calculation (**AuEq**) have reasonable potential to be recovered at Ricciardo, given current geochemical understanding, geologically analogous mining operations and historical resource estimation.

For the purposes of its AuEq calculation methodology, Warriedar considers it appropriate to adopt the gold and antimony prices utilised for Larvotto Resources' (ASX: LRV) recent Hillgrove Gold-Antimony Project Pre-Feasibility Study (being US\$2,200/oz gold and US\$15,000/t antimony) (refer LRV ASX release dated 5 August 2024).

An assumed mineral recovery of 90% has been applied in the formula after reviewing the recoveries of typical antimony projects in Australia including Hillgrove and Costerfield⁹. Expected recoveries will be updated once sufficient data has been obtained from future metallurgical study.

These assumptions result in a chosen AuEq calculation formula for Ricciardo of:

$$AuEq \text{ (g/t)} = Au \text{ (g/t)} + 2.12 \times Sb \text{ (\%)}$$

This formula is deemed appropriate for use in the initial exploration targeting of gold-antimony mineralisation at Ricciardo.

New high-grade Antimony discovery south of Ricciardo

Following the success of growth-focussed gold drilling on Ricciardo throughout 2024, the final RC drilling campaign for the year focussed on scout drilling at Azure Coast (a group of historical pits located approximately 4 km south of Ricciardo and extending across a slightly longer strike length of approx. 2.6 km).

⁸ <https://www.antimony.com/regulations-compliance/criticalitycircularity/>
<https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-antimony.pdf>
<https://mmta.co.uk/supply-constraints-push-antimony-prices-to-record-high/>
 Blue Ocean Equities, Antimony Macro Note.

⁴ refer Mandalay Resources - Costerfield Property NI 43-101 Technical Report dated 25 March 2022 and LRV ASX release dated 5 August 2024.

This nine-hole scout program was designed to assess broader potential at Azure Coast (which has only historically been drilled to a typical depth of 120m, with a select few holes reaching approx. 170m below surface) and evaluate whether it should be the focus of a dedicated growth drilling campaign in 2025.

The gold MRE for this area is referred to as Monaco-Sprite. No antimony mineralisation had been previously reported for Azure Coast (refer Figure 9).

Assay results for the first RC hole (AZRC003) of this nine-hole scout program (for a total of 1,470m drilled) were returned on 3 December 2024. Visible stibnite was reported in AZRC003 and antimony content was observed in initial pXRF evaluation (utilised on all holes). Samples from this hole were fast-tracked for laboratory analysis, with the returned assay results delivering an excellent interval of 8 metres at +2% Sb coincident with the zone where visible stibnite was observed (refer Figures 10 & 11).

Similar to the review conducted for the Ardmore and Copse-Silverstone pits, Warriedar will undertake a re-assaying of historical pulps samples and will purchase historical multi-element data (where available) to rapidly advance understanding of the antimony potential and scale along the Azure Coast group of gold deposits.

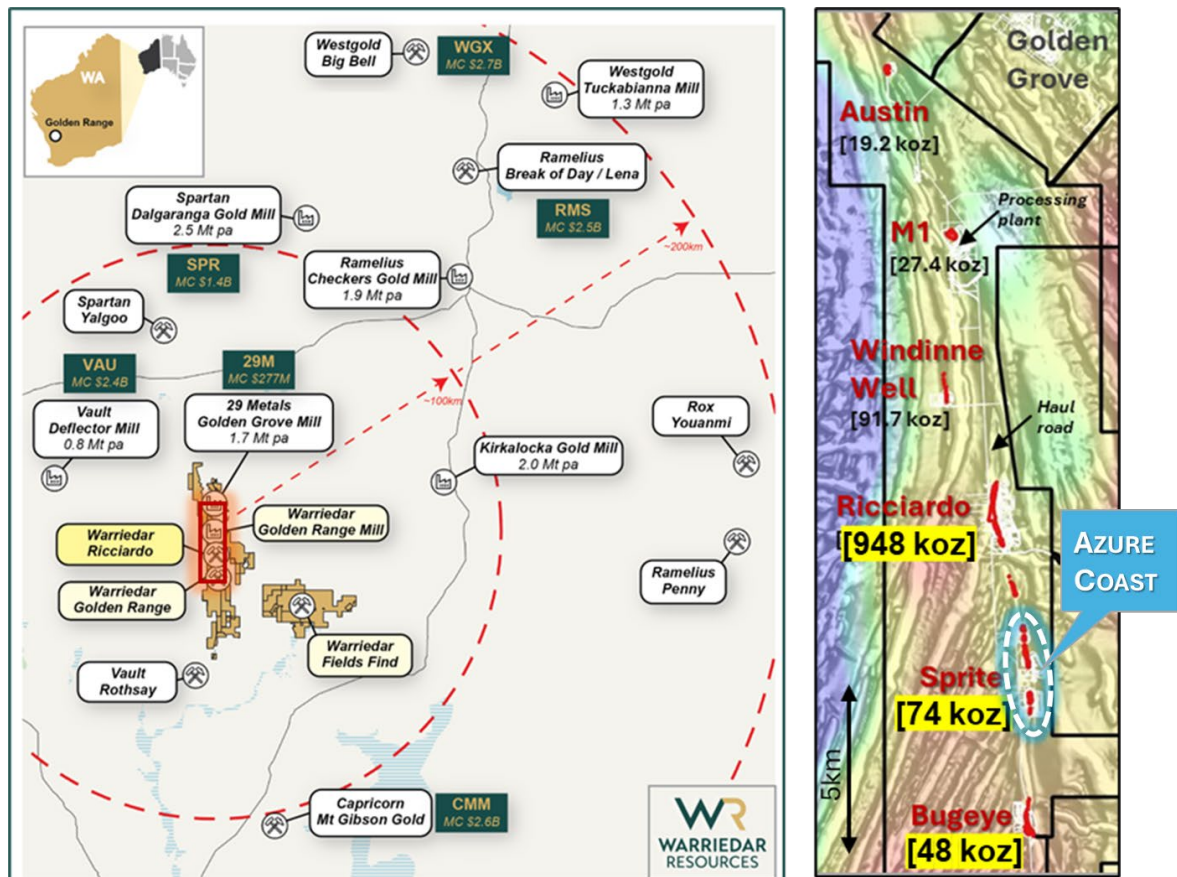


Figure 9: LEFT: The Golden Range and Fields Find Projects, with proximate mines, mills and projects. RIGHT: the Golden Corridor, a 25km stretch of gold deposits within the Golden Range Project.

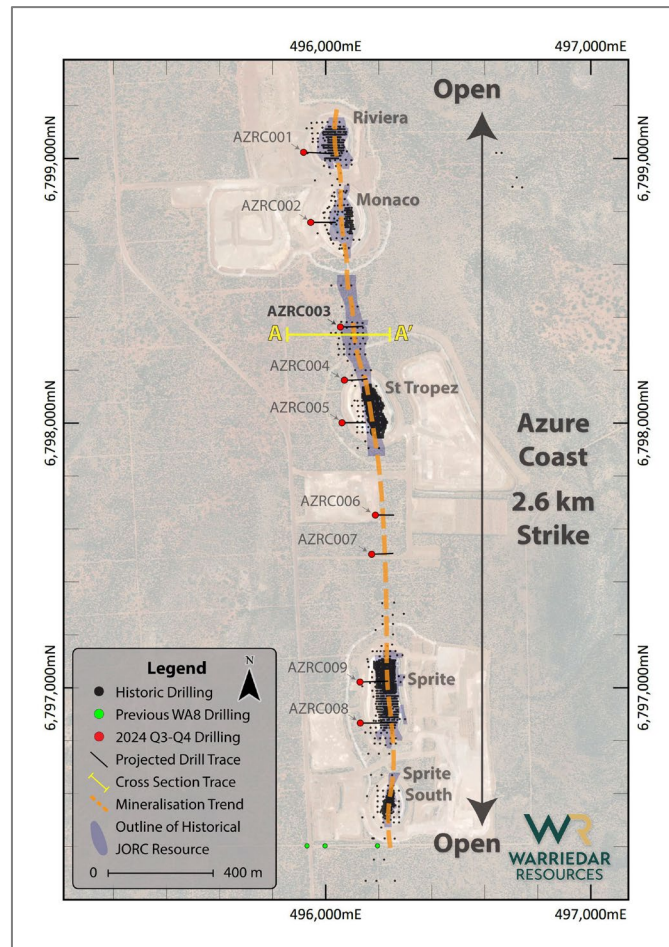


Figure 10: Plan view of the Azure Coast group of pits (labelled), outlining locations of recent RC holes, and the position of cross section A-A' shown in Figure 9.

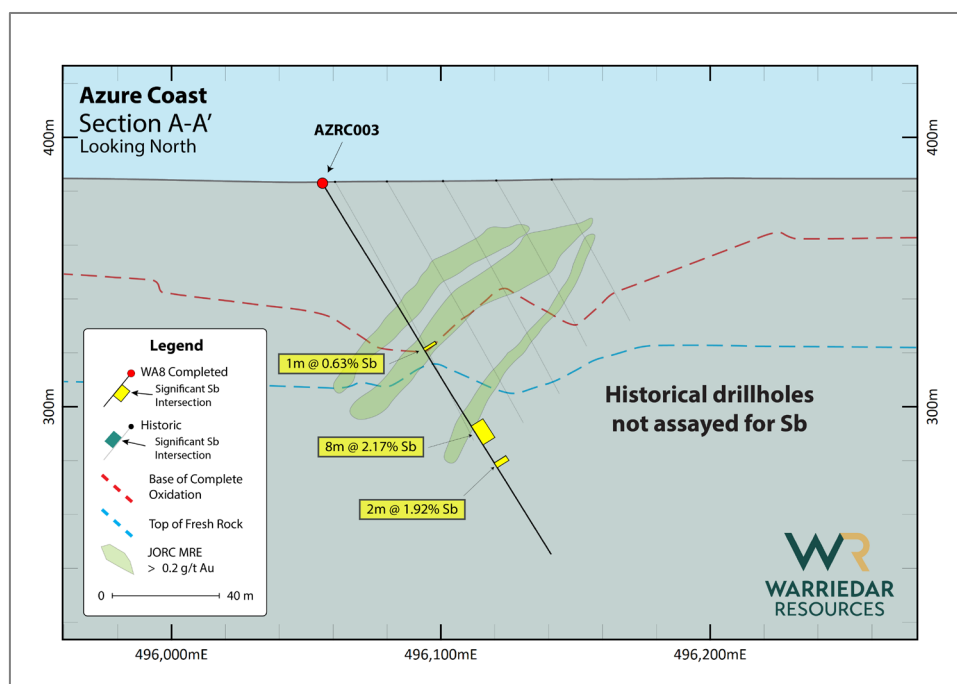


Figure 11: Cross section through AZRC003, 250m north of the St Tropez pit, highlighting the Sb intersections from AZRC003 relative to the existing gold JORC MRE.

Big Springs Project, Nevada USA

Introduction

Big Springs is a Carlin-type gold deposit located in northern Nevada, one of the world's most prolific gold production provinces. Big Springs is located 20km from the Jerritt Canyon Gold Mine which has produced approximately 10 Moz of gold in 40 years of operation. Figure 12 depicts the location of Big Springs with respect to the major gold deposits and trends in northern Nevada.

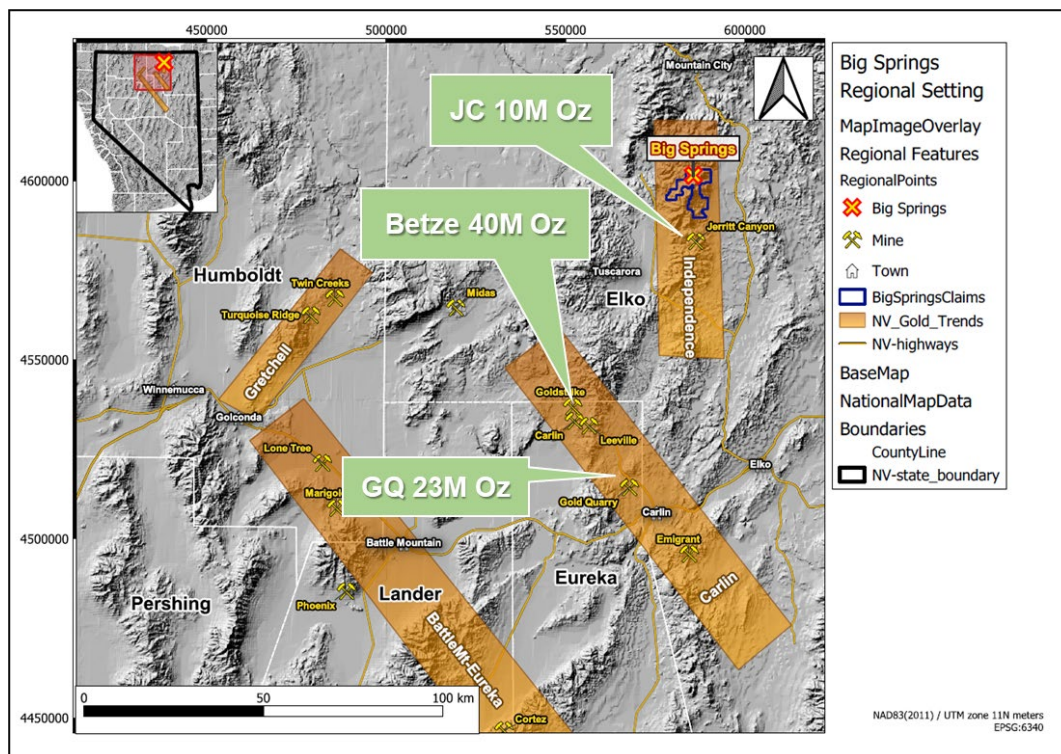


Figure 12: The location of the Big Springs Project in NE Nevada. JC = Jerritt Canyon. Betze = Betze Post deposit, the largest gold deposit in the Carlin trend, ~ 40Moz Au. GQ = the Gold Quarry deposit

The current JORC (2012) MRE for Big Springs is **15.5 Mt @ 2.0 g/t Au for 1.01Moz** contained gold (of which 555 koz at 2.5 g/t Au sits in the Measured and Indicated classifications). The high-grade component of the Resource is **3.0Mt @ 4.2 g/t Au for 413koz** contained gold (2.5 g/t cutoff applied). For further Mineral Resource estimate details, refer to ASX release dated 15 November 2022.

The Big Springs deposit was first mined between 1987 and 1993 at an average grade of ~4.1g/t Au, producing ~386koz Au. The new Mine Plan of Operation (PoO) was approved in 2017 and required the provision of detailed mining engineering and development plans and the satisfactory completion of all environmental studies (prior to granting). The existing Mine PoO allows for drilling and mining within the red 'mining lease' shown in Figure 12. Approximately 80% of the existing Resource is within the mining lease. The current mine plan is a 2-year operation involving open pit and underground mining.

The opportunity at Big Springs is twofold:

1. Immediate Resource growth within the approved Mine permit, initially targeting the high-grade (> 6 g/t) shoots at the North Sammy deposit. Updated MRE would lead onto updated scoping study and updated (optimised) mine plan.
2. Discovery of new economic deposits via drilling well planned (and data supported) targets within the wider Exploration Plan of Operation (permitting currently in progress).

Warriedar's strategy during the reporting period was to allocate capital to drilling the Western Australian Projects. Work at Big Springs involved progressing the permitting of the wider Exploration Plan of Operation (refer blue polygon in 13).

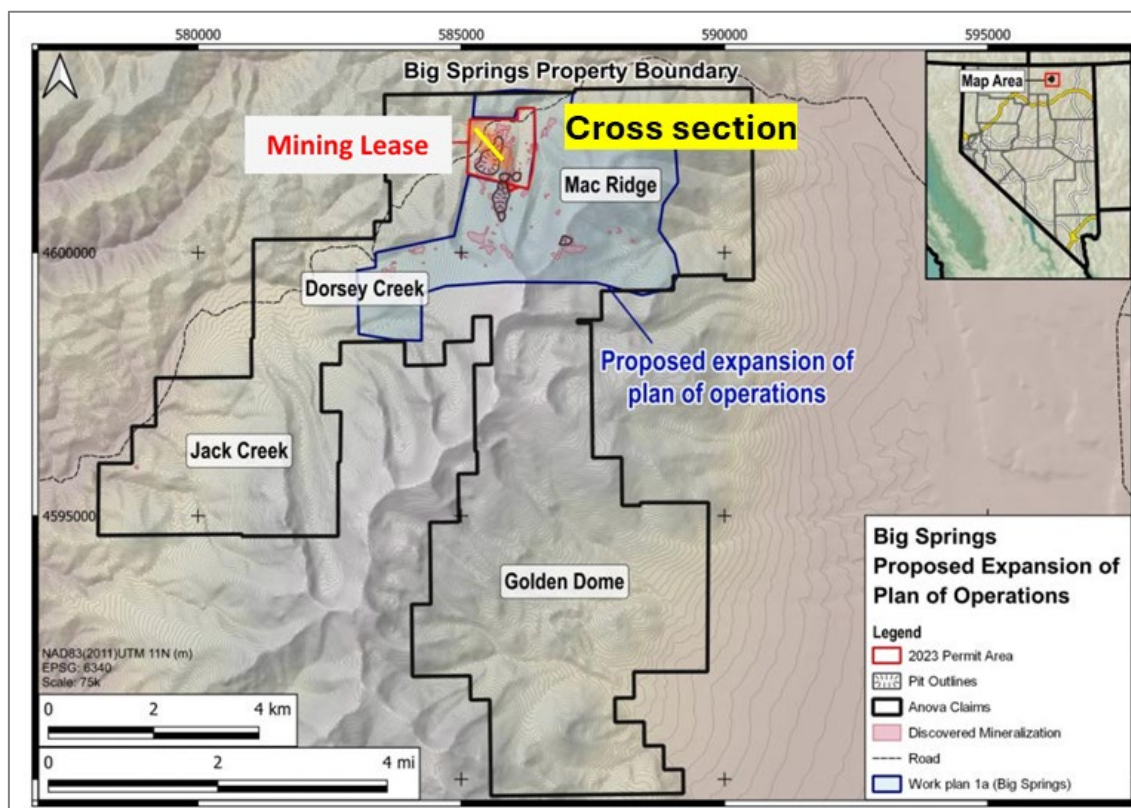


Figure 13: The Big Springs tenure (black polygon) containing the Big Springs Mine permit (Red) and the Exploration Plan of Operation (Blue) under application. The location of the Cross Section through North Sammy in 14 is annotated.

This larger PoO, once granted, will allow drilling to be carried out across a much broader area surrounding the existing Resource. A very constructive meeting was held on 13 December with all stakeholders present (in the room or via teams) including the new USFS (United States Forestry Service, the regulator) team, the Warriedar Exploration Manager, Managing Director and PoO consultant.

Drill programs have been prepared for both the near-mine Resource growth opportunity (targeting high-grade shoots > 6 g/t at North Sammy) and for the broader "Carlin cluster" model, targeting new deposits within the wider PoO under application (refer Figure 13 for a visual explanation). Warriedar remains pragmatic about the path forward for Big Springs – we see incredible growth opportunity that could be realised via a quality strategic partner or via further self-funded drilling.

Big Springs is an existing million-ounce resource, on a permitted ML, with a drill program ready to execute.

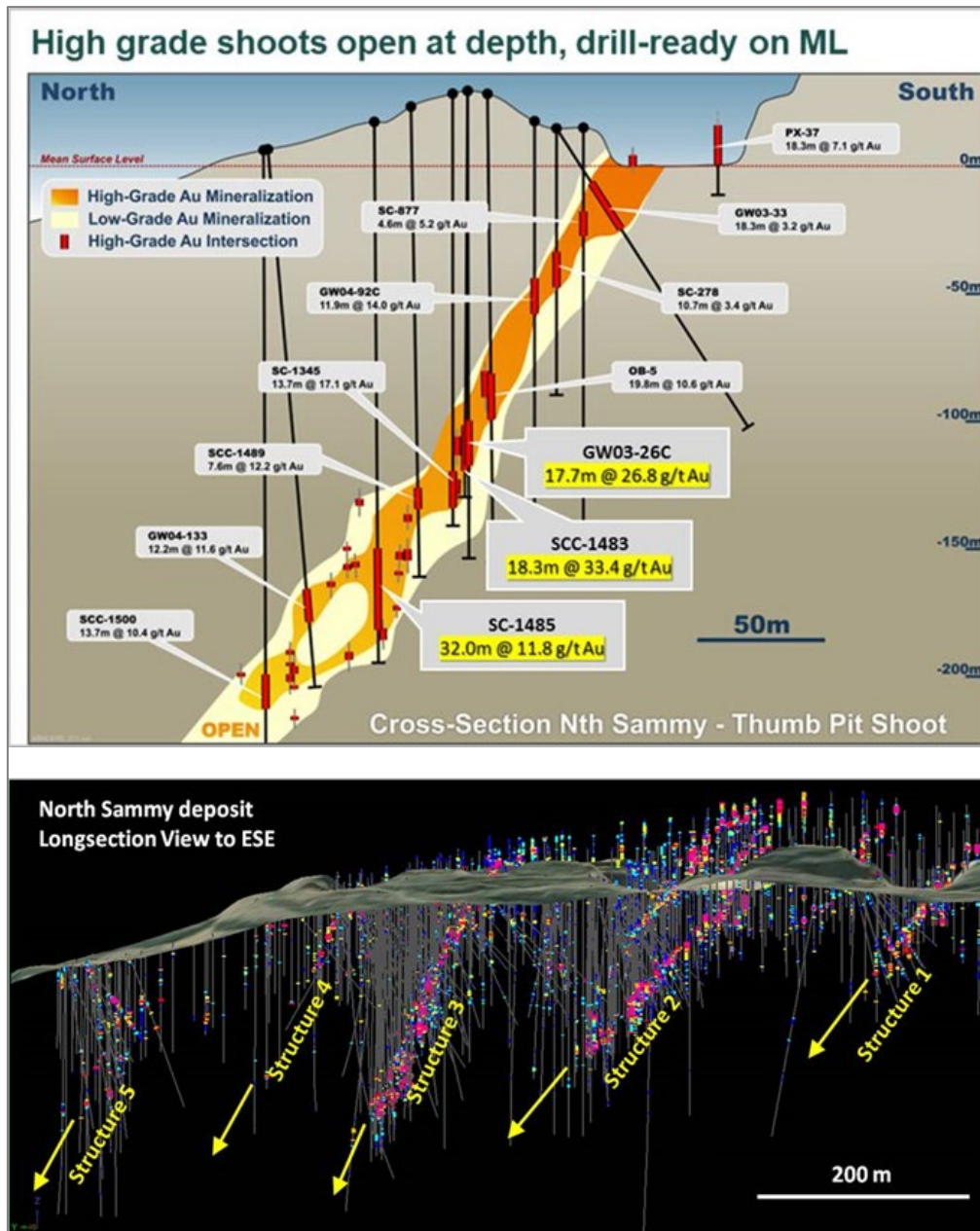


Figure 14: TOP Cross section through the Thumb Pit Shoot at the North Sammy deposit. BOTTOM Long section looking towards the ESE, highlighting the multiple high-grade gold shoots present at the North Sammy deposit.

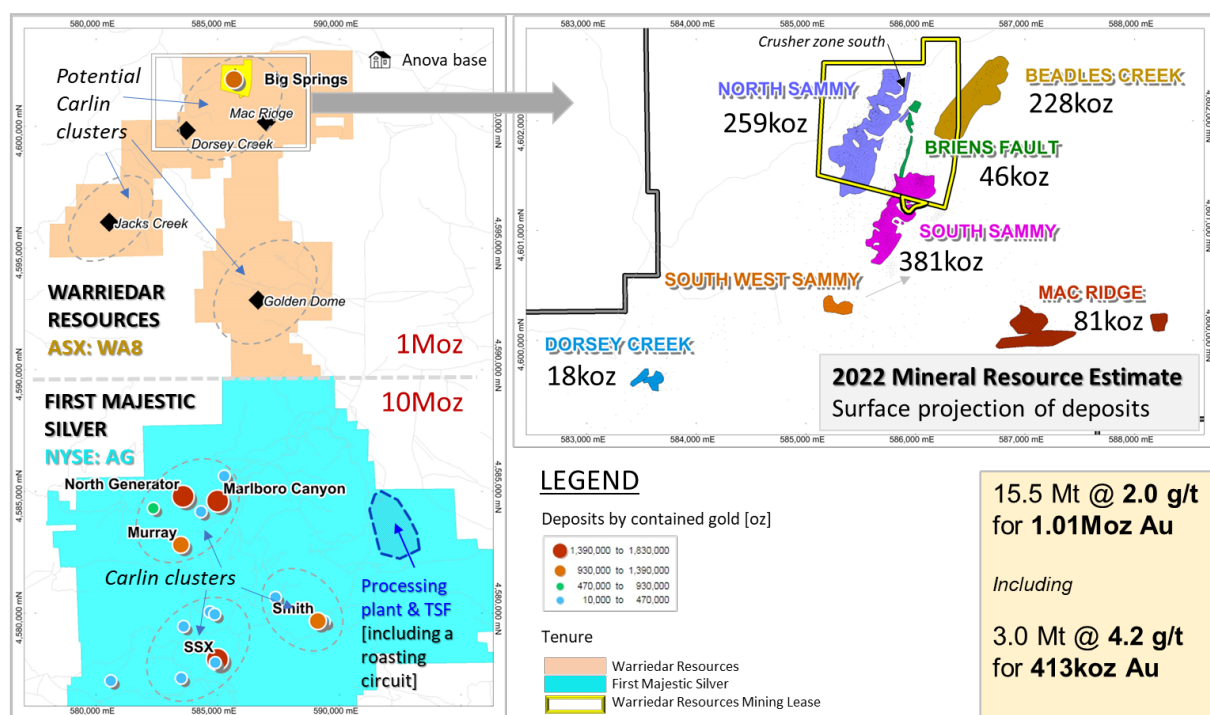


Figure 15: A simplified view of the Big Springs Project in relation to the Carlin gold deposits immediately south at the Jerritt Canyon Mine complex. Note the clusters of existing gold deposits on the First Majestic Silver ground. Warriedar believes these clusters continue to the north; they haven't been discovered yet due to sparse (almost non-existent) drilling on Warriedar ground outside the Mining Lease.

Corporate

EIS co-funding awarded for Golden Grove South Drill Program

In October 2024, Warriedar was awarded an EIS co-funded exploration drilling grant under the Western Australian Government's Exploration Incentive Scheme (EIS) for up to A\$113,250.

The grant and proceeds were awarded to the Company for the proposed drill testing of a discrete semi-coincident magnetic and electromagnetic target at the Company's Golden Grove South Prospect. This Cu-Pb-Zn-Ag target is situated within the interpreted Golden Grove Formation, along strike from the Golden Grove suite of VMS deposits and mines.

A\$9.55M Placement to fund growth focused exploration

Warriedar successfully completed a single tranche equity placement in December 2024, raising close to A\$9.55 million in new funds through the issuance of 191 million fully paid ordinary shares (New Shares) at an issue price of A\$0.05 per share.

Subject to shareholder approval, participating shareholders also received one (1) free attaching option for every two (2) New Shares subscribed for under the Placement, with an exercise price of A\$0.10 per share and a 3-year expiry (New Options).

The placement was strongly supported by sophisticated and institutional investors. Additionally, Warriedar's Board of Directors participated in the Placement for a total of 1,000,000 New Shares and 500,000 New Options (Director Participation).

This Director Participation along with the issuance of the attaching options are subject to shareholder approval at a general meeting expected to be held in late February 2025.

Financial position

As at 31 December 2024, Warriedar held cash of A\$10.57 million.

During the quarter, the Company made its final payment for one of two of its stamp duty obligations, paying approximately \$0.50 million. In addition, the Company made a payment of \$1.50 million to reduce its liability pertaining to a second stamp duty obligation. Therefore, a total of \$2.0 million was paid during the quarter to reduce these liabilities.

The remaining amount of stamp duty obligation is approximately \$0.97 million and is in the process of being reviewed with the possibility of a reduction as a result of the reassessment.

The Company carries no debt (excluding usual creditor balances and stamp duty obligation noted above).

ASX additional information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was A\$1.98 million. Details of the exploration activity during the Quarter are set out in this report.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter totalled A\$180,557. The Company advises that this relates to non-executive director's fees and the managing director's salary.

ASX Listing Rule 5.3.3: Warriedar Resources Limited (ASX: WA8) reports as follows in relation to mining tenements held at the end of the 31 December 2024 quarter and acquired or disposed of during the quarter and their locations.

Mining tenements held by Warriedar Resources Limited as at 31 December 2024:

Big Springs Project - Nevada, USA		
Tenement reference	Location	Percentage Held
NDEEP-31, NDEEP-32	Big Springs	100%
TT-108 to TT-157, TT-163, TT-164, TT-185, TT-187, TT-189 to TT-204, TT-220 to TT-267, TT-327 to TT-344	Big Springs	100%
AM1 to AM-8	Big Springs	100%
NDEEP-18, NDEEP-19, NDEEP-35, NDEEP-36, NDEEP-52, NDEEP-53	Dorsey Creek	100%
TT-158 to TT-162, TT-169 to TT-184, TT-186, TT-188, TT-275 to TT-277, TT-290, TT-291, TT-297 to TT-301, TT-305 to TT-311	Dorsey Creek	100%
DOM-1 to DOM-51	Golden Dome	100%
GD-52 to GD-61, GD-63, GD-67 to GD-76, GD-79 to GD-87, GD89 to GD-90, GD-92 to GD-136, GD-139 to GD-154, GD-157, GD-164 to GD-173, GD-176, GD-181, GD-182, GD-185, GD-186, GD-189, GD-190, GD-193, GD-194, GD-197 to GD-199, GD-201, GD-203, GD-205, GD-207, GD-209, GD-211, GD-213, GD-215, GD-217, GD-219, GD-221, GD-223, GD-225, GD-265 to GD-286, GD-297 to GD-318, GD-381 to GD-428	Golden Dome	100%
MP-14, MP-16, MP-18, MP-41, MP-43, MP-45, MP-47, MP-49 to MP-54	Golden Dome	100%
NDEEP-1 to NDEEP-16, NDEEP-44 to NDEEP-53, NDEEP-61 to NDEEP-90	Golden Dome	100%
JAK-14, JAK-16, JAK-18, JAK-20 to JAK-38, JAK-99 to JAK-116, JAK-170, JAK-172, JAK-174, JAK-176, JAK-178 to JAK-186	Jack Creek	100%
BS-500 to BS-550, BS-557 to BS-579	Mac Ridge	100%
MR-500 to MR-524, MR-526, MR-528, MR-530 to MR-537	Mac Ridge	100%
NDEEP-33, NDEEP-34	Mac Ridge	100%
TT-205 to TT-219	Mac Ridge	100%
BSX-1 to BSX-46, BSX-48 to BSX-60, BSX-63 to BSX-67, BSX-70 to BSX-98, BSX-109 to BSX-123, BSX-134 to BSX-148	Jacks Creek	100%
BSX-159 to BSX-174, BSX-178 to BSX-179	Golden Dome North	100%
BSX-186 to BSX-230	Mac Ridge North	100%
BSX-231 to BSX-284	Golden Dome South	100%

JC1-JC32	Jacks Creek	100%
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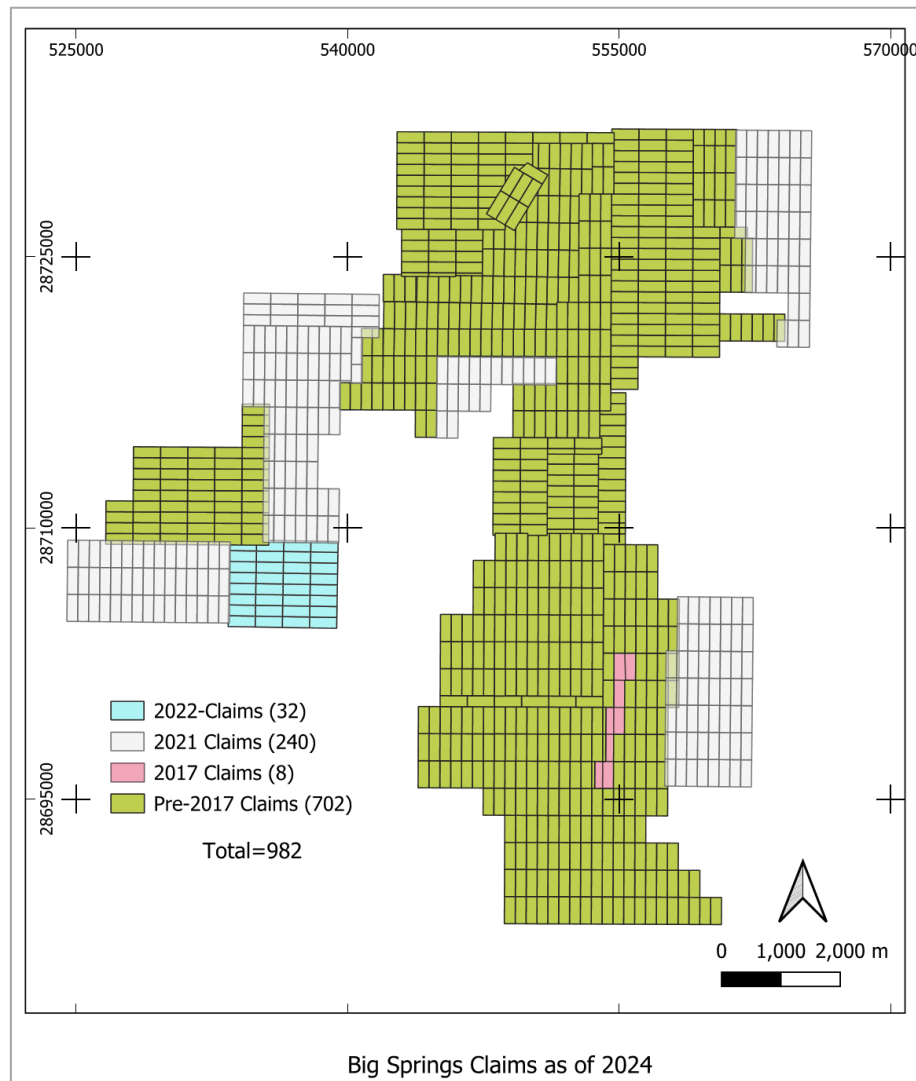


Figure 15: The Big Springs claims, by year of pegging. NAD83 UTM 11N.

Fields Find Project – Western Australia, Australia		
Tenement reference	Location	Percentage Held
E59/1696	Fields Find	100%
E59/1723	Fields Find	100%
E59/1966	Fields Find	100%
E59/2104	Fields Find	100%
E59/2575	Fields Find	100%
E59/2743	Fields Find	100%
M59/0755	Fields Find	100%
E59/1268-I	Fields Find	100% non-FeO
E59/1996-I	Fields Find	100% non-FeO
E59/1997-I	Fields Find	100% non-FeO
E59/2382	Fields Find	100% non-FeO
E59/2383	Fields Find	100% non-FeO
M59/63	Fields Find	100% non-FeO
Golden Range Project – Western Australia, Australia		
Tenement reference	Location	Percentage Held
E59/1199-I	Golden Range	100% non-FeO

E59/1327-I	Golden Range	100% non-FeO (parts of tenement)
E59/1328-I	Golden Range	100% non-FeO (parts of tenement)
E59/1329-I	Golden Range	100% non-FeO
Tenement reference	Location	Percentage Held
E59/1333-I	Golden Range	100% non-FeO
E59/1445-I	Golden Range	100% non-FeO (parts of tenement)
E59/1952	Golden Range	100%
E59/2153	Golden Range	100%
E59/2262	Golden Range	100% non-FeO
E59/2266	Golden Range	100% non-FeO
E59/2273	Golden Range	100% non-FeO
E59/2480	Golden Range	100%
E59/2794	Golden Range	100%
E59/852	Golden Range	80%
E59/888	Golden Range	100% non-FeO
E59/985-I	Golden Range	100% non-FeO
G59/54	Golden Range	100% non-FeO
G59/55	Golden Range	100% non-FeO
G59/56	Golden Range	100% non-FeO
G59/57	Golden Range	100% non-FeO
G59/58	Golden Range	100% non-FeO
G59/59	Golden Range	100% non-FeO
G59/60	Golden Range	100% non-FeO
L59/105	Golden Range	100%
L59/121	Golden Range	100%
L59/122	Golden Range	100%
L59/133	Golden Range	100%
L59/135	Golden Range	100%
L59/143	Golden Range	100% non-FeO
L59/44	Golden Range	100% non-FeO
L59/54	Golden Range	100%
L59/56	Golden Range	100%
M59/219-I	Golden Range	100% non-FeO
M59/268-I	Golden Range	100%
M59/279-I	Golden Range	100%
M59/357-I	Golden Range	80%
M59/379-I	Golden Range	100%
M59/380-I	Golden Range	100%
M59/406-I	Golden Range	100% non-FeO
M59/420-I	Golden Range	100% non-FeO
M59/421-I	Golden Range	100% non-FeO
M59/431-I	Golden Range	100% non-FeO
M59/457-I	Golden Range	100% non-FeO
M59/458-I	Golden Range	100% non-FeO
M59/460-I	Golden Range	100%
M59/497-I	Golden Range	100% non-FeO
M59/591-I	Golden Range	100% non-FeO
M59/731-I	Golden Range	100% non-FeO
M59/732-I	Golden Range	100%
P59/2247	Golden Range	100% non-FeO
P59/2248	Golden Range	100%

Mining tenements acquired during 1 October 2024 – 31 December 2024:

None

Mining tenements disposed during 1 October 2024 – 31 December 2024:

None

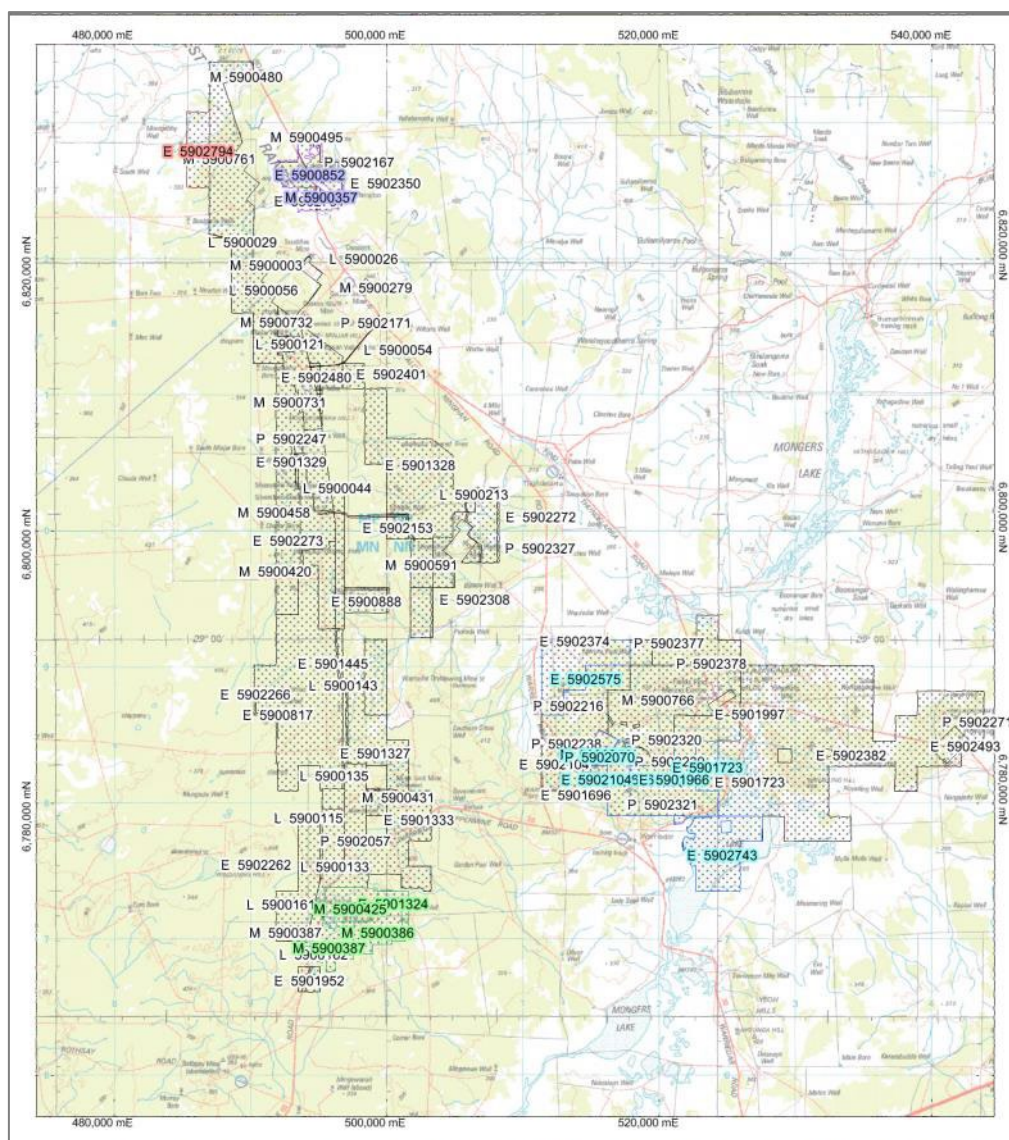


Figure 16: A map of the distribution of the WA tenements, where: CYAN = tenements held by Warriedar prior to February 2023, GREEN = the tenements subject to the deferred settlement (Asset Sale Agreement has been terminated), PURPLE = the tenements 80% held, RED = the tenement granted on 17/4/23.

This announcement has been authorised for release by: Amanda Buckingham, Managing Director.

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Media

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About Warriedar

Warriedar Resources Limited (ASX: WA8) is an advanced gold exploration business with an existing resource base of over 2.3 Moz gold (290 koz Measured, 830 koz Indicated and 1,181 koz Inferred)¹ across Western Australia and Nevada, and a robust pipeline of high-calibre drill targets. Our focus is on rapidly building our resource inventory through modern, innovative exploration.

1. For further Mineral Resource estimate details, refer to ASX releases dated 15 November 2022, 28 November 2022 and 18 November 2024. Warriedar confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning the estimates in those ASX releases continues to apply and has not materially changed.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr. Amanda Buckingham and Dr. Peng Sha. Buckingham and Sha are both employees of Warriedar and members of the Australasian Institute of Mining and Metallurgy and have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Buckingham and Dr. Sha consent to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report related to Metallurgical Results is based on information compiled and reviewed by Mr Philip Reese, a Competent Person who is a member of the AusIMM and a Consulting Metallurgist. Mr Reese has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Reese consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1: Mineral Resources

Golden Range and Fields Find Projects, Western Australia

Golden Range Mineral Resources (JORC 2012) - December 2024												
Deposit	Measured			Indicated			Inferred			Total Resources		
	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au
Austin	-	-	-	222	1.3	9.1	212	1.5	10.1	434	1.4	19.2
Rothschild	-	-	-	-	-	-	693	1.4	31.3	693	1.4	31.3
M1	55	1.80	3.3	131	2.5	10.4	107	4	13.7	294	2.9	27.4
Riley	-	-	-	32	3.1	3.2	81	2.4	6.3	113	2.6	9.5
Windinne Well	16	2.33	1.2	636	3.5	71	322	1.9	19.8	975	2.9	91.7
Bugeye	14	1.56	0.7	658	1.2	24.5	646	1.1	22.8	1319	1.1	48.1
Monaco-Sprite	52	1.44	2.4	1481	1.2	57.2	419	1.1	14.2	1954	1.2	74
Mugs Luck-Keronima	68	2.29	5	295	1.6	15	350	1.6	18.5	713	1.7	38.6
Ricciardo												
Open pit (0.5g/t cut-off)	2,645	1.74	148.2	3,910	1.6	199.9	2,284	1.6	119.4	8,839	1.6	467.5
Ricciardo Underground (1.0g/t cut-off)	-	-	-	332	1.3	14.2	7,273	2.0	465.8	7,605	2.0	480.0
Grand Total										22,939	1.75	1,287.3

Note: Appropriate rounding applied

The information in this report that relates to estimation, depletion and reporting of the Golden Range and Fields Find Mineral Resources for is based on and fairly represents information and supporting documentation compiled by Dr Bielin Shi who is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy. Dr Bielin Shi is an independent consultant geologist and has sufficient experience relevant to the style of mineralisation and type of deposits 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.

Dr. Shi consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report (Ricciardo Gold Project) that relates to Exploration Results and Mineral Resources is based on information compiled by Allan Ignacio who is a Competent Person and Member of the Australian Institute Geoscientists. Mr Ignacio is a full-time employee of Measured Group Pty Ltd. Mr Ignacio has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Ignacio consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information is extracted from the ASX Releases entitled "Major Gold Project Acquisition" created on 22nd November 2022; and; "Ricciardo MRE Delivers 99% Increase in Ounces" created on 18th November 2024. Both releases are available to view on www.warriedarresources.com (Under Investor Hub \ ASX Announcements). 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 all material assumptions and technical parameters underpinning the estimates in the relevant 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 announcement.

Big Springs Project, Nevada

Big Springs Mineral Resources (JORC 2012) - November 2022												
	Measured			Indicated			Inferred			TOTAL		
Deposit	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
North Sammy	345	6.6	73.4	698	3.1	70.6	508	2.4	39.1	1,552	3.7	183.1
North Sammy Contact	-	-	-	439	2.2	30.9	977	1.4	45	1,416	1.7	75.8
South Sammy	513	3.4	55.5	4,112	2.0	260.7	1,376	1.5	64.9	6,001	2.0	381.2
Beadles Creek	-	-	-	753	2.6	63.9	2,694	1.9	164.5	3,448	2.1	228.4
Mac Ridge	-	-	-	-	-	-	1,887	1.3	81.1	1,887	1.3	81.1
Dorsey Creek	-	-	-	-	-	-	325	1.8	18.3	325	1.8	18.3
Brien's Fault	-	-	-	-	-	-	864	1.7	46.2	864	1.7	46.2
Sub-Totals	858	4.7	128.9	6,002	2.2	426.1	8,631	1.7	459.1	15,491	2.0	1,014.1

Note: Appropriate rounding applied

The information in the release that relates to the Estimation and Reporting of the Big Springs Mineral Resources has been compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd who is an independent consultant to Warriedar Resources Ltd and is a current Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code).

Ms Haren consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information is extracted from the ASX Release entitled "Big Springs M&I Resource Increases 21%" created on 15th November 2022 and is available to view on www.warriedarresources.com (Under Investor Hub \ ASX Announcements). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Warriedar Resources Limited

ABN

20 147 678 779

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	53
1.2	Payments for		
	(a) exploration & evaluation	(1,984)	(4,818)
	(b) development		
	(c) production		
	(d) corporate staff costs	(80)	(158)
	(e) administration and other corporate costs	(253)	(579)
1.3	Dividends received		
1.4	Interest received	47	87
1.5	Interest and other costs of finance paid	(6)	(12)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Net GST (paid)/refunded/collected	(179)	(67)
1.9	Net cash from / (used in) operating activities	(2,455)	(5,494)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(2,000)	(2,370)
	(c) property, plant and equipment	-	(48)
	(d) exploration & evaluation		
	(e) term deposits	(55)	(55)
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	2,000
	(d) investments	-	320
	(e) assets held for sale		
2.3	Cash flows from loans to other entities		
2.5	Other	-	
2.6	Net cash from / (used in) investing activities	(2,055)	(153)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,500	12,934
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(598)	(250)
3.5	Proceeds from borrowings		
3.6	Principal payments for leased premises	(14)	(27)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Net GST (paid)/refunded	-	-
3.10	Net cash from / (used in) financing activities	8,888	12,657

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,184	3,557
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,455)	(5,494)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,055)	(153)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,888	12,657

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	7	2
4.6	Cash and cash equivalents at end of period	10,569	10,569

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,504	6,064
5.2	Call deposits	65	120
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,569	6,184

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (Note 2)	35
6.2	Aggregate amount of payments to related parties and their associates included in item 2 (Note 2)	89
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Note 2 – Payments are for services rendered by executive and non-executive members of the Board under their servicing contracts.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,455)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,455)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,569
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,569
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.31
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 January 2025**

Authorised by: **By the Board**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.