ASX Announcement

24 March 2025

Drilling Extends High-Grade Gold Mineralisation at Spur

HIGHLIGHTS

- Drilling identifies significant high-grade extensions at Spur with SPRC063 returning:

  50m @ 1.96 g/t Au from 160m

  inc. **23m @ 3.48 g/t Au from 187m**

  inc. **8m @ 7.87 g/t Au from 202m**

- Drilling results have also extended known mineralisation at Spur South with SPRC052 returning:

  4m @ 4.62 g/t Au from 90m

  and **5m @ 2.50 g/t Au from 158m**

- Drilling results have also extended known mineralisation at Dalcoath North with SPRC058 returning:

  7m @ 3.04 g/t Au from 131m

- Drillhole SPRC062 has identified a new zone at Essex East, a faulted offset of the mineralisation trend across the Essex Fault, SPRC062 returning:

  11m @ 1.49 g/t Au from 90m

  and **42m @ 0.61 g/t Au from 211m**

  and **22m @ 0.61 g/t Au from 260m to EOH**

- Diamond drilling continues at Breccia West targeting copper-gold-molybdenum porphyry mineralisation
- Results continue to confirm the Spur Project as a district scale opportunity with potential to host further significant gold and copper-gold discoveries

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

Current drilling activity is targeting two high-value target types, being shallow high-grade epithermal gold mineralisation along the Dalcoath-Spur-Essex trend and associated porphyry gold-copper mineralisation at depth, down plunge and/or along strike.

Waratah Managing Director, Peter Duerden, said:

"Waratah's drilling activity is growing the scale and grade potential of epithermal gold mineralisation at the Spur Project. We continue to be encouraged by the results of the ongoing extensional drilling programme. Hole SPRC063 has confirmed a southerly plunging control on high-grade gold at Spur, a technical breakthrough which will enable more effective drill targeting"

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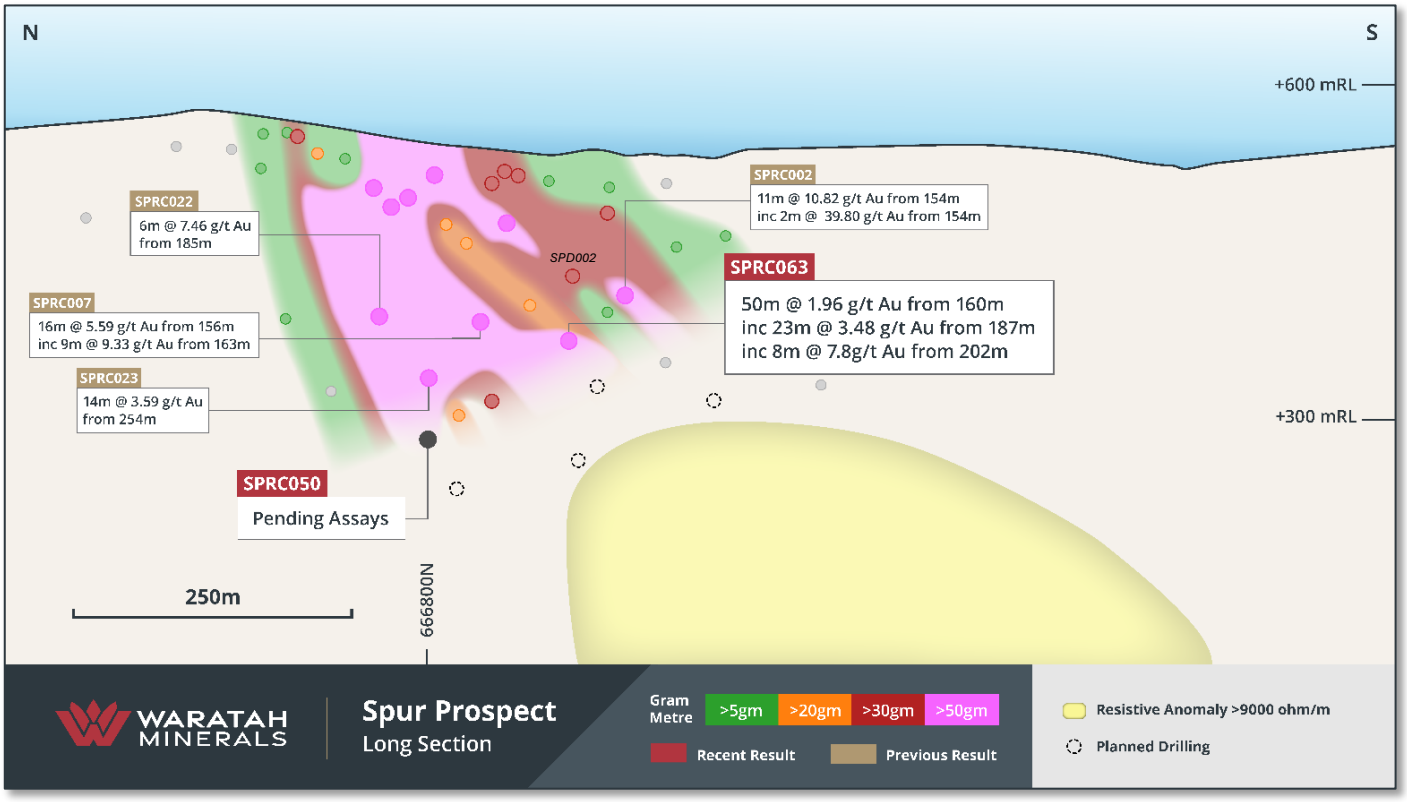


Figure 1: Spur Prospect Long Section

RC DRILLING ACTIVITY

The company's ongoing RC drilling program at the Spur Project is designed to test zones of epithermal gold mineralisation and investigate a potential link with a porphyry gold-copper system at depth, down plunge and/or along strike. The drilling is directly testing for extensions to epithermal gold trends whilst also building a multielement geochemical dataset to enhance our porphyry vectoring capabilities. A total of 66 RC drillholes totalling 15,832m have been completed, with results received from a further 17 holes, pending results for 7 holes and the program extended by an additional 20 holes based on encouraging results.

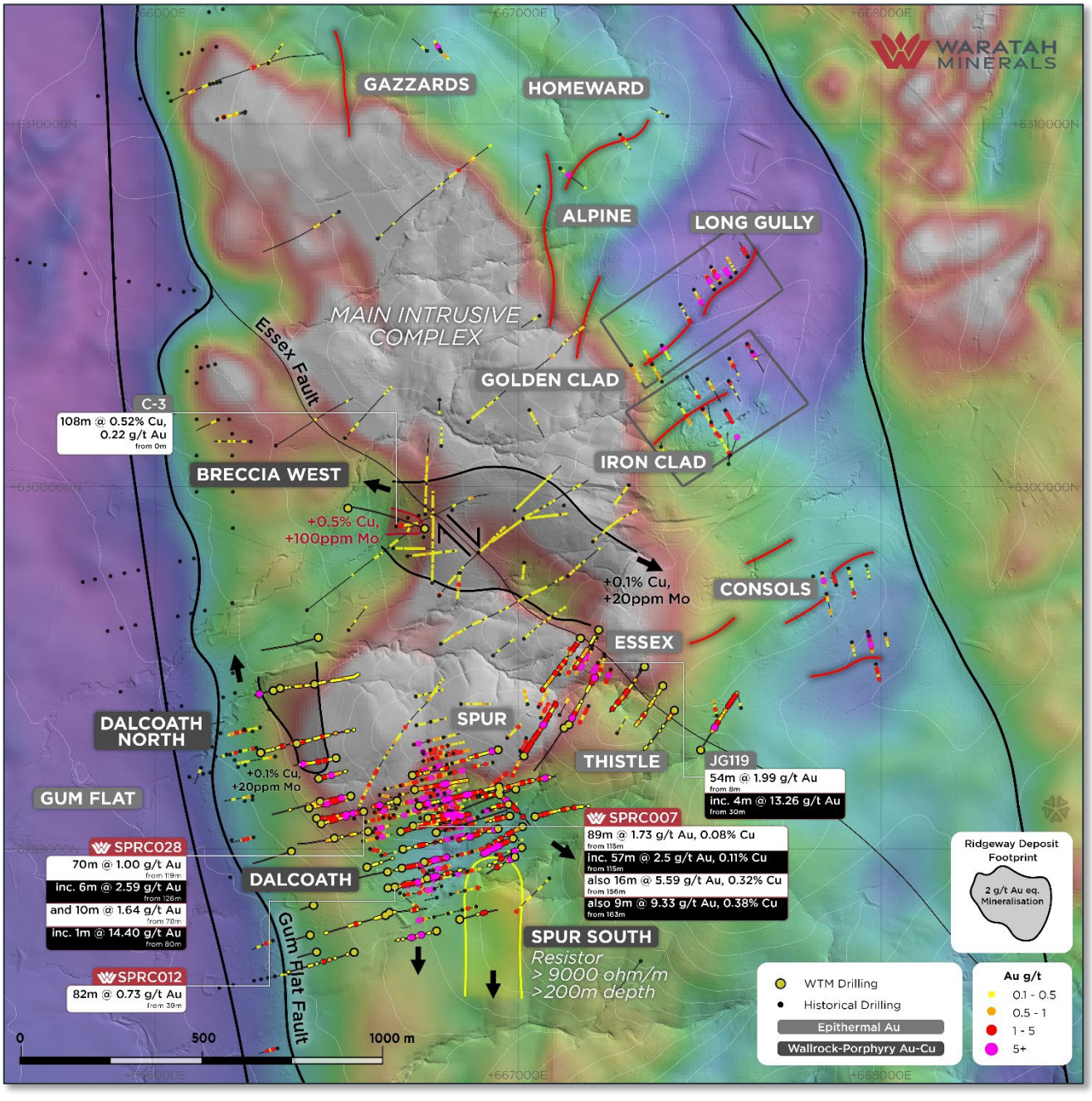


Figure 2: Spur Project, Main Intrusive Complex Targets, showing epithermal and porphyry targets, drilling coverage, major surface geochemical trends over RTP magnetics. Ridgeway Deposit outline from Holliday et al 2000. Iron Clad and Golden Clad licences are excised from EL5238

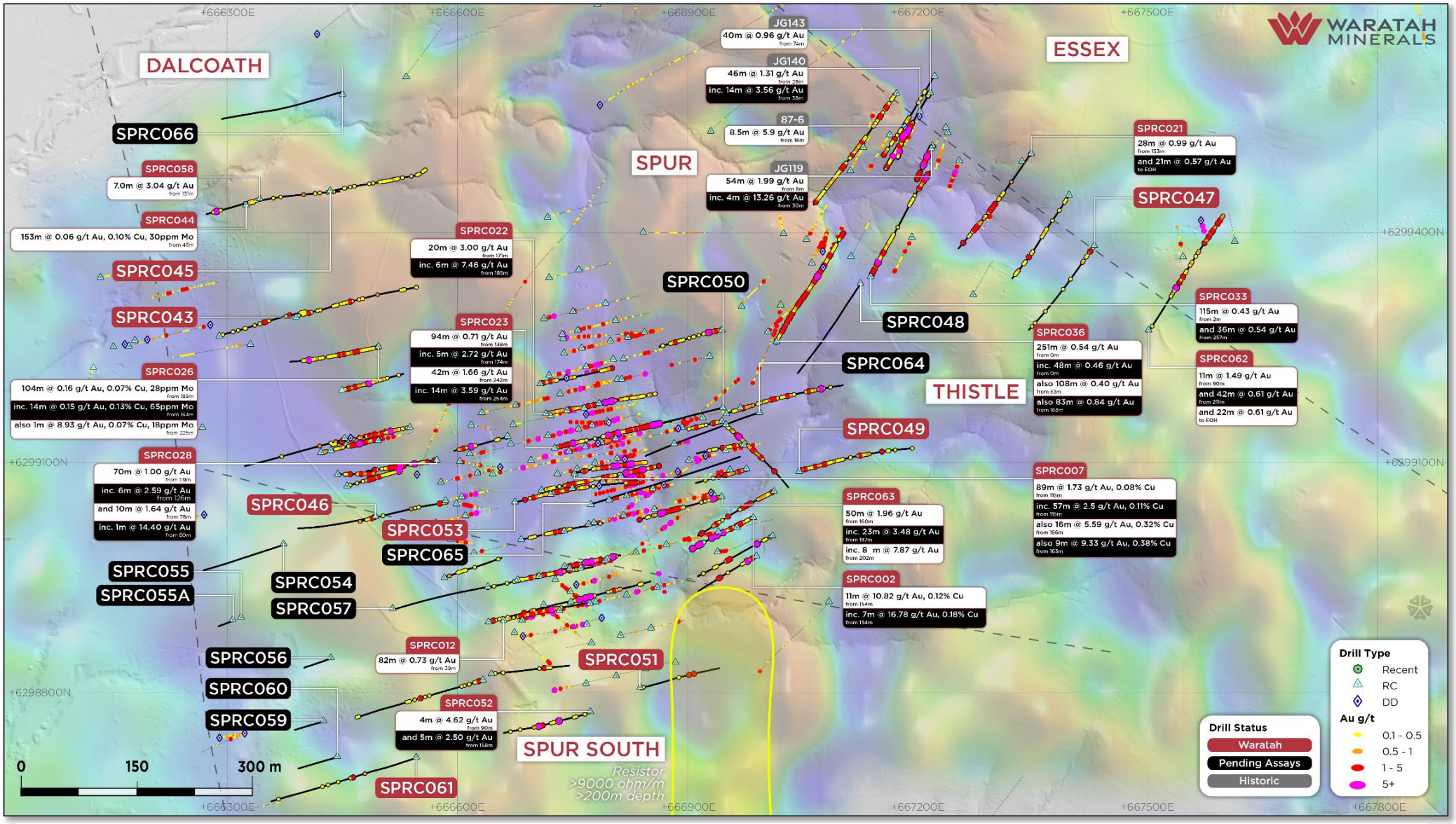


Figure 3: Dalcoath-Spur-Essex Prospect Map, showing drilling coverage and RTP magnetics

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (GRID)	Depth	Comments
SPRC043	RC	Dalcoath	666390	6299290	526	-60	075	278	Completed
SPRC044	RC	Dalcoath	666324	6299436	527	-55	075	231	Completed
SPRC045	RC	Dalcoath	666435	6299455	528	-55	075	253	Completed
SPRC046	RC	Dalcoath	666493	6299030	523	-55	255	252	Completed
SPRC047	RC	Essex	667430	6299382	625	-60	210	300	Completed
SPRC048	RC	Thistle	667135	6299350	600	-55	210	276	Results pending
SPRC049	RC	Thistle	667067	6299110	540	-55	75	275	Completed
SPRC050	RC	Spur	666945	6299170	564	-70	255	384	Results pending
SPRC051	RC	Spur South	666838	6298805	535	-70.0	75.0	360	Completed
SPRC052	RC	Spur South	666774	6298773	530	-60	255	300	Completed
SPRC053	RC	Spur	666675	6299047	542	-60	75	378	Completed
SPRC054	RC	Dalcoath	666374	6298993	519	-60	255	214	Abandoned, poor ground conditions
SPRC055A	RC	Dalcoath	666307	6298893	511	-65	255	36	Completed, abandoned, poor ground conditions
SPRC056	RC	Dalcoath	666435	6298844	515	-60	255	72	Results pending, abandoned, poor ground conditions
SPRC057	RC	Dalcoath	666515	6298908	521	-62	75	276	Completed
SPRC058	RC	Dalcoath	666343	6299443	531	-65	255	162	Abandoned, poor ground conditions
SPRC059	RC	Dalcoath	666425	6298762	515	-65	255	89	Results pending, abandoned, poor ground conditions
SPRC060	RC	Dalcoath	666443	6298715	515	-65	255	120	Abandoned, poor ground conditions
SPRC061	RC	Dalcoath	666547	6298715	519	-55	252	336	Completed
SPRC062	RC	Essex	667502	6299272	613	-57	30	282	Completed
SPRC063	RC	Spur	666945	6299055	552	-70	255	282	Completed
SPRC064	RC	Spur	666980	6299190	575	-65	255	282	Results pending
SPRC065	RC	Spur	666775	6299045	540	-65	75	360	Results pending
SPRC066	RC	Dalcoath	666450	6299580	542	-55	255	300	Results pending
BZD001	DD	Breccia West	666741	6299884	566	-60	280	514.6	Completed, results pending

BZD002	DD	Breccia West	666530	629940	565	-60	250		Underway
20 additional holes planned across Spur, Essex, Breccia West targets									

Table 1: *Spur Project, collar details summary, DD=diamond drilling, RC=Reverse circulation drilling*

Drill hole **SPRC043** was designed to test for northwestern extensions of the Dalcoath mineralisation (Figure 3, Table 2). The drillhole intersected a sequence of volcaniclastics with lesser basalt, intruded by quartz + feldspar + hornblende porphyry, post-mineralisation holocrystalline hornblende monzodiorite and feldspar porphyry dykes with variable quartz ±haematite ± magnetite alteration and disseminated pyrite ± chalcopyrite ± molybdenite. Broad intercepts of anomalous copper, molybdenum mineralisation associated with porphyry-related alteration were reported, including **192m @ 0.09g/t Au, 0.06% Cu, 20.52ppm Mo from 0m**.

The anomalous molybdenum and copper results, alongside moderate-strongly developed porphyry alteration has been intersected by several holes along the broad western contact of the Intrusive Complex, indicating possible connection with the poorly tested porphyry target at Breccia West (Figure 1). Further drilling is being designed to follow up these results.

Drill hole **SPRC044** was designed to test for northwestern extensions of the Dalcoath mineralisation (Figure 3, Table 2). The drillhole intersected a sequence of basaltic volcanics with lesser volcaniclastics, intruded by post-mineralisation holocrystalline hornblende monzodiorite and feldspar porphyry dykes with variable quartz ±haematite ± magnetite alteration and disseminated pyrite ± chalcopyrite ± molybdenite. Broad intercepts of anomalous copper, molybdenum mineralisation associated with porphyry-related alteration were reported, including **153m @ 0.06g/t Au, 0.10% Cu, 29.51ppm Mo from 45m**. The hole was abandoned prior to complete target depth due to poor ground conditions.

Drill hole **SPRC045** was designed to test for northwestern extensions of the Dalcoath mineralisation (Figure 3, Table 2). The drillhole intersected a sequence of basaltic-andesitic volcanics with minor volcaniclastics, intruded by post-mineralisation holocrystalline hornblende monzodiorite and feldspar porphyry dykes with variable quartz ±haematite ± magnetite alteration and disseminated pyrite ± chalcopyrite ± molybdenite. Broad intercepts of anomalous copper, molybdenum mineralisation associated with porphyry-related alteration were reported, including **53m @ 0.11g/t Au, 0.11% Cu, 23.68ppm Mo from 113m**. The hole was abandoned prior to complete target depth due to poor ground conditions.

Drill hole **SPRC046** was designed to test for southern extensions of the Dalcoath mineralisation (Figure 3, Table 2). The drillhole intersected strongly weathered basaltic volcanics and volcaniclastics, intruded by a sequence of basaltic volcaniclastics with lesser volcanics, intruded by feldspar porphyry dykes/sills, porphyritic diorite-monzodiorite, quartz – feldspar porphyry. Sporadic low level gold anomalism was encountered.

Drill hole **SPRC047** was designed to test along strike along the Essex zone (Figure 3, Table 2). The drillhole intersected a sequence dominated by strongly sericite altered quartz + feldspar + hornblende granodiorite intruding a monzodiorite with up to 50% vein quartz and 5% disseminated pyrite. Lower parts of the hole comprise a sequence of basaltic-andesitic volcanics and volcaniclastics with chlorite + quartz ± haematite alteration and only minor pyrite. Sporadic low level gold anomalism was encountered.

Drill hole **SPRC049** was designed to test the eastern extensions of the Spur mineralisation (Figure 3, Table 2). The drillhole intersected a sequence of basaltic volcanics, volcaniclastics, intruded by feldspar porphyry dykes/sills. Alteration is weak to moderately developed chlorite + quartz + haematite ± albite. Intercepts reported include **30m @ 0.26g/t Au from 53m**.

Drill hole **SPRC051** was designed to test the southern extensions of the Spur mineralisation and above the zone of strong resistivity (Figure 3, Table 2). The drillhole intersected a sequence of basaltic-andesitic volcanics, volcaniclastics, intruded by feldspar porphyry dykes/sills and monzonite and monzodiorite bodies. Sporadic low level gold anomalism was encountered.

Drill hole **SPRC052** was designed to test the southern extensions of the Spur mineralisation and adjacent to the zone of strong resistivity (Figure 3, Table 2). The drillhole intersected a sequence of basaltic-andesitic volcanics,

volcaniclastics, intruded by feldspar porphyry dykes/sills and monzonite and monzodiorite bodies. Intercepts reported include **4m @ 4.62g/t Au. 0.25% Cu from 90m and 5m @ 2.5g/t Au from 158m**. The results indicate the continuation of shallow gold mineralisation south of Spur.

Drill hole **SPRC053** was designed to test the western extensions of the Spur mineralisation (Figure 3, Table 2). The drillhole intersected a sequence of basaltic volcanics, volcaniclastics, intruded by feldspar porphyry dykes/sills. Alteration is weak to moderately developed chlorite + quartz + haematite ± albite. Intercepts reported include **51m @ 0.40g/t Au from 327m to end of hole.**

Drill hole **SPRC054** was designed to test for southern extensions of the Dalcoath mineralisation (Figure 3, Table 2). The drillhole intersected strongly weathered basaltic volcanics and volcaniclastics, intruded by a sequence of basaltic volcaniclastics with lesser volcanics, intruded by feldspar porphyry dykes/sills, porphyritic diorite-monzodiorite, quartz – feldspar porphyry. Sporadic low level gold anomalism was encountered.

Drill hole **SPRC055A** was designed to test for southern extensions of the Dalcoath mineralisation (Figure 3, Table 2). The drillhole intersected strongly weathered basaltic volcanics and volcaniclastics, intruded by a sequence of basaltic volcaniclastics with lesser volcanics, intruded by feldspar porphyry dykes/sills, porphyritic diorite-monzodiorite, quartz – feldspar porphyry. Sporadic low level gold anomalism was encountered.

Drill hole **SPRC057** was designed to test for southern extensions of the Dalcoath mineralisation (Figure 3, Table 2). The drillhole intersected strongly weathered basaltic volcanics and volcaniclastics, intruded by a sequence of basaltic volcaniclastics with lesser volcanics, intruded by feldspar porphyry dykes/sills, porphyritic diorite-monzodiorite, quartz – feldspar porphyry. Sporadic low level gold anomalism was encountered.

Drill hole **SPRC058** was designed to test for northern extensions of the Dalcoath mineralisation (Figure 3, Table 2). The drillhole intersected strongly weathered basaltic volcanics and volcaniclastics, intruded by a sequence of basaltic volcaniclastics with lesser volcanics, intruded by feldspar porphyry dykes/sills, porphyritic diorite-monzodiorite, quartz – feldspar porphyry. Mineralisation is associated with minor vein quartz and trace disseminated pyrite, intercepts include 7**m @ 3.04g/t Au from 131m inc. 3m @ 6.74g/t Au from 132m**.

Drill hole **SPRC060** was designed to test for southern extensions of the Dalcoath mineralisation (Figure 3, Table 2). The drillhole intersected strongly weathered basaltic volcanics and volcaniclastics, intruded by a sequence of basaltic volcaniclastics with lesser volcanics, intruded by feldspar porphyry dykes/sills, porphyritic diorite-monzodiorite, quartz – feldspar porphyry. Sporadic low level gold anomalism was encountered.

Drill hole **SPRC061** was designed to test for southern extensions of the Dalcoath mineralisation (Figure 3, Table 2). The drillhole intersected a sequence of basaltic volcaniclastics with lesser volcanics, intruded by post-mineralisation holocrystalline hornblende monzodiorite. Weakly developed mineralisation is associated with minor vein quartz and trace amounts of disseminated pyrite.

Drill hole **SPRC062** was designed to test the eastern extensions of the Essex mineralisation and beneath historic workings (Figure 3, Table 2). The upper parts of the hole consist of feldspar porphyry and mafic volcaniclastic intruded by monzodiorite. Across and north of the Essex Fault the sequence comprises basaltic volcanics/volcaniclastics with variably developed quartz + chlorite + haematite ± albite ± pyrite alteration. The sequence is intruded by feldspar porphyry dykes/sills, pre-mineral diorite, syn-mineral quartz + feldspar + hornblende porphyry bodies. Mineralisation is associated with disseminated and veinlet pyrite ± chalcopyrite with negligible quartz veining. Intercepts reported include **11m @ 1.49g/t Au from 90m and 42m @ 0.61g/t Au from 211m and 22m @ 0.61g/t Au from 260m to end of hole**. The results indicate a continuation of mineralisation north of the Essex Fault (Figure 3).

Drill hole **SPRC063** was designed to test the eastern down plunge extensions of the Spur mineralisation (Figure 3,4, Table 2). The drillhole intersected a sequence of basaltic volcanics, volcaniclastics, intruded by feldspar porphyry dykes/sills. Alteration is moderate to strongly developed chlorite + quartz + haematite ± albite. The results indicate a strong structural control on high grade mineralisation with a southerly plunging geometry indicated. Intercepts reported include **72m @ 1.49g/t Au from 144m inc. 50m @ 1.96g/t Au from 160m, 23m @ 3.48g/t Au from 187m, 8m @ 7.87g/t Au from 202m.** This zone will be followed up with further drilling.

Hole ID	Prospect	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Cu (%)	Mo (ppm)	Comments
SPRC043	**Dalcoath**	**0**	**192**	**192**	**0.09**	**0.06**	**20.52**	**Cu-Mo anomalism associated with porphyry alteration**
inc.		100	106	6	0.14	0.07	-	
inc.		120	123	3	0.15	0.06	-	
inc.		135	146	11	0.22	0.10	97.68	
and		200	252	52	0.05	0.07	13.47	
SPRC044	Dalcoath	0	18	18	0.10	0.06	9.14	Cu-Mo anomalism associated with porphyry alteration
and		**45**	**198**	**153**	**0.06**	**0.10**	**29.51**	
SPRC045	**Dalcoath**	**113**	**166**	**53**	**0.11**	**0.11**	**23.68**	**Cu-Mo anomalism associated with porphyry alteration**
inc.		113	117	4	0.17	0.17	87.25	
inc.		133	140	7	0.15	0.15	29.57	
and		188	253	65	0.07	0.10	26.60	To EOH
inc.		240	248	8	0.09	0.17	39.37	
SPRC046	Dalcoath North	1	5	4	0.35	-	-	
SPRC047	Essex	17	18	1	3.01	-	-	
and		31	38	7	0.17	-	-	
and		49	56	7	0.25	-	-	
and		110	112	2	0.31	-	-	
SPRC049	Spur East	0	3	3	0.41	-	-	
and		13	16	3	1.56	-	-	
and		26	48	22	0.34	-	-	
and		53	83	30	0.26	-	-	

and		91	105	14	0.12	-	-	
and		138	155	17	0.20	-	-	
and		160	168	8	0.35	-	-	
and		198	199	1	2.95	-	-	
SPRC051	Spur South	10	16	6	0.25	-	-	
and		208	209	1	1.36	-	-	
and		230	235	5	0.65	-	-	
SPRC052	**Spur South**	**90**	**94**	**4**	**4.62**	**0.25**	**-**	**Extended gold mineralisation to the south, open southwards**
Inc.		**91**	**93**	**2**	**8.72**	**0.48**	**-**	
and		145	148	3	0.82	-	-	
and		**158**	**163**	**5**	**2.5**	**0.06**	**-**	
and		175	178	3	0.44	0.06	-	
SPRC053	Spur	24	25	1	1.72	-	-	
and		44	55	11	0.39	-	-	
and		73	89	16	0.15	-	-	
and		96	110	14	0.61	0.15	-	
and		121	132	11	0.27	-	-	
and		181	193	12	0.21	-	-	
and		**327**	**378**	**51**	**0.40**	**-**	**-**	**To EOH**
SPRC054	Dalcoath South	118	119	1	1.48	-	-	
SPRC057	Dalcoath South	1	7	6	0.21	-	-	
and		24	26	2	0.40	-	-	

and		64	72	8	0.11	-	-	
and		143	147	4	0.73	-	-	
SPRC058	Dalcoath North	25	35	10	0.14	-	-	
and		**131**	**138**	**7**	**3.04**	**0.06**	**13.91**	Cu-Mo anomalism associated with porphyry alteration
inc.		**132**	**135**	**3**	**6.74**	**0.06**	**12.72**	Cu-Mo anomalism associated with porphyry alteration
SPRC062	Essex East	82	84	2	0.50	-	-	
and		**90**	**101**	**11**	**1.49**	**-**	**-**	
inc.		**98**	**99**	**1**	**14.45**	**0.37**	**-**	
and		118	129	11	0.39	-	-	
and		187	192	5	0.34	-	-	
and		**211**	**253**	**42**	**0.61**	**-**	**-**	
and		**260**	**282**	**22**	**0.61**	**-**	**-**	**to EOH, RC re-entry planned**
SPRC063		0	21	21	0.24	-	-	
and		**26**	**36**	**10**	**1.57**	**-**	**-**	
inc.		**31**	**34**	**3**	**4.85**	**-**	**-**	
and		**144**	**216**	**72**	**1.49**	**0.05**	**-**	
inc.		**160**	**210**	**50**	**1.96**	**0.07**	**-**	
inc		**187**	**210**	**23**	**3.48**	**0.10**	**-**	
inc.		**202**	**210**	**8**	**7.87**	**0.25**	**-**	**results indicate southerly plunging high-grade gold zone**

Table 2: Spur Project, significant RC results, intercepts calculated at > 0.1g/t Au, >500ppm Cu, >10ppm Mo, 5m maximum internal dilution. Epithermal mineralisation is generally subvertical with a southerly plunging control on high-grade becoming evident, downhole intercepts likely represent >80% true thickness. EOH=end of hole.

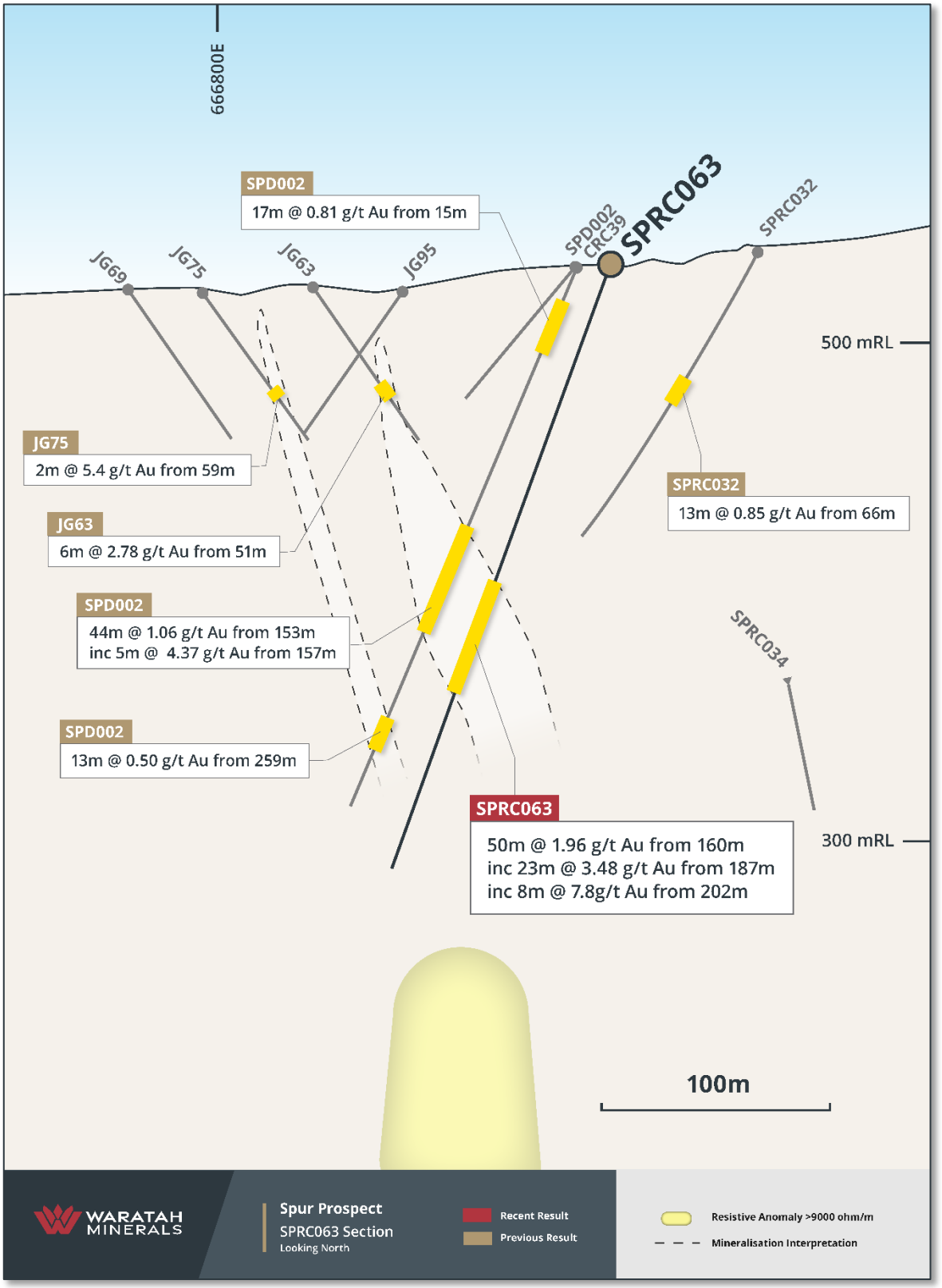


Figure 4: *Spur Prospect, cross section showing SPRC063, looking north, recent results shown in red*

NEXT STEPS

Ongoing RC drilling at the Spur Project is defining shallow zones of epithermal gold across the >1km Dalcoath-Spur-Essex trend at the southern margin of the main intrusive complex (Figure 2).

The drilling activity is also designed to collect multielement and alteration data to aid in defining porphyry targets, potentially at depth, down plunge and/or along strike.

RC drilling results define a southerly plunging high-grade gold zone at Spur

Ongoing RC drilling results at the Spur Prospect indicate a strong structural control on high grade mineralisation with a southerly plunging geometry interpreted. This advance in understanding greatly assists our targeting capability with follow up drilling planned.

Diamond drilling underway testing a shallow porphyry target at Breccia West

Recent high-resolution ground magnetic data (ASX WTM 19 November 2024) has revised the position of the western margin of the main intrusive complex, defining a new priority search space, in particular upgrading the significance of a historical intercept at the Breccia West Prospect (108m @ 0.52% Cu, 0.22g/t Au from 0m to end of hole, C-3) (Figure 1).

The Breccia West area is characterised by anomalous copper-gold mineralisation associated with porphyry alteration (108m @ 0.52% Cu, 0.22g/t Au from 0m to end of hole, C-3). The target has been upgraded for wallrock-hosted porphyry gold-copper mineralisation, with a diamond rig currently active (ASX WTM 18 February 2025).

TARGETING RATIONALE

The company's ongoing RC drilling program at the Spur Project is designed to test several zones of epithermal gold mineralisation and investigate a potential link with a porphyry gold-copper system.

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

Wallrock Setting

Waratah's exploration strategy of targeting the margins of the main 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 Cu1), 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 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 (SPRC007, ASX WTM 3 July 2024).

Epithermal-Porphyry Link

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). The coincidence of albite-rich porphyry alteration with high-grade epithermal stringers indicates the mineralisation may represent the 'outflow' zone of a preserved wallrock-style epithermal porphyry system (ASX WTM 10 April 2024).

Two high-value targets: Epithermal gold – Porphyry gold-copper

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).

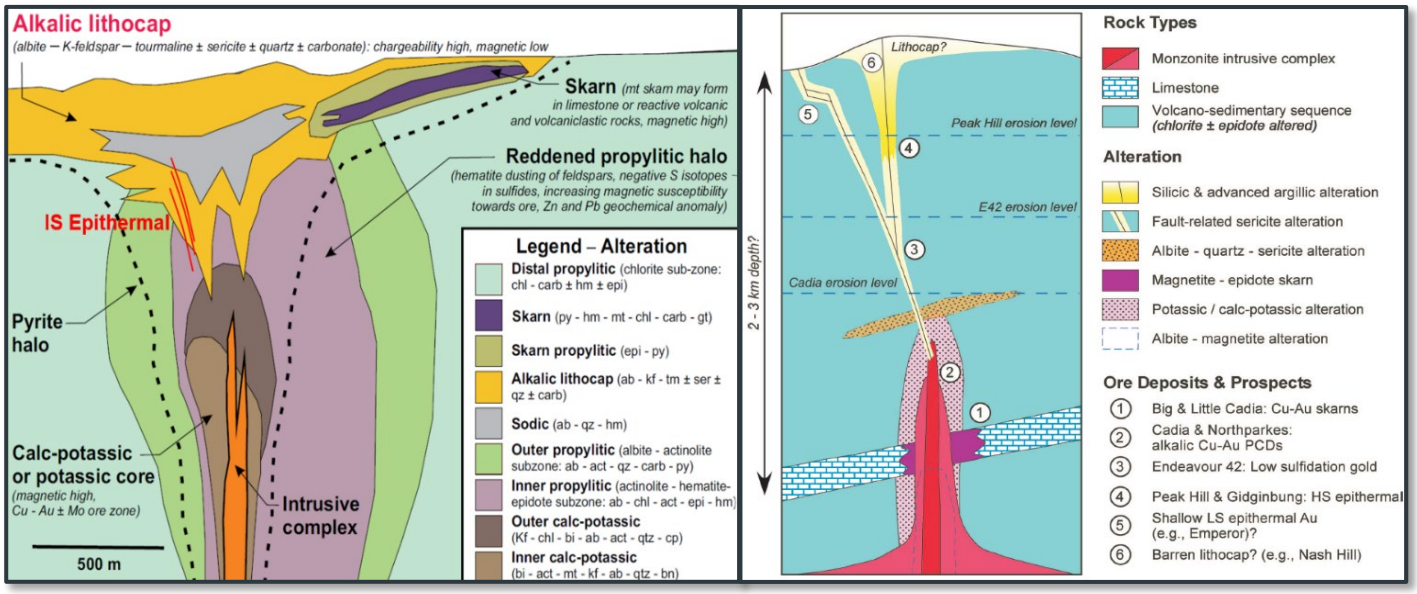


Figure 5: Exploration Model for epithermal-porphyry mineralisation (Wallrock Cadia East/Ridgeway-style porphyry, alkalic Cowal-style epithermal) modified from Harris et al 2020, vertical setting/preservation of East Lachlan systems (Holliday and Cooke 2007)

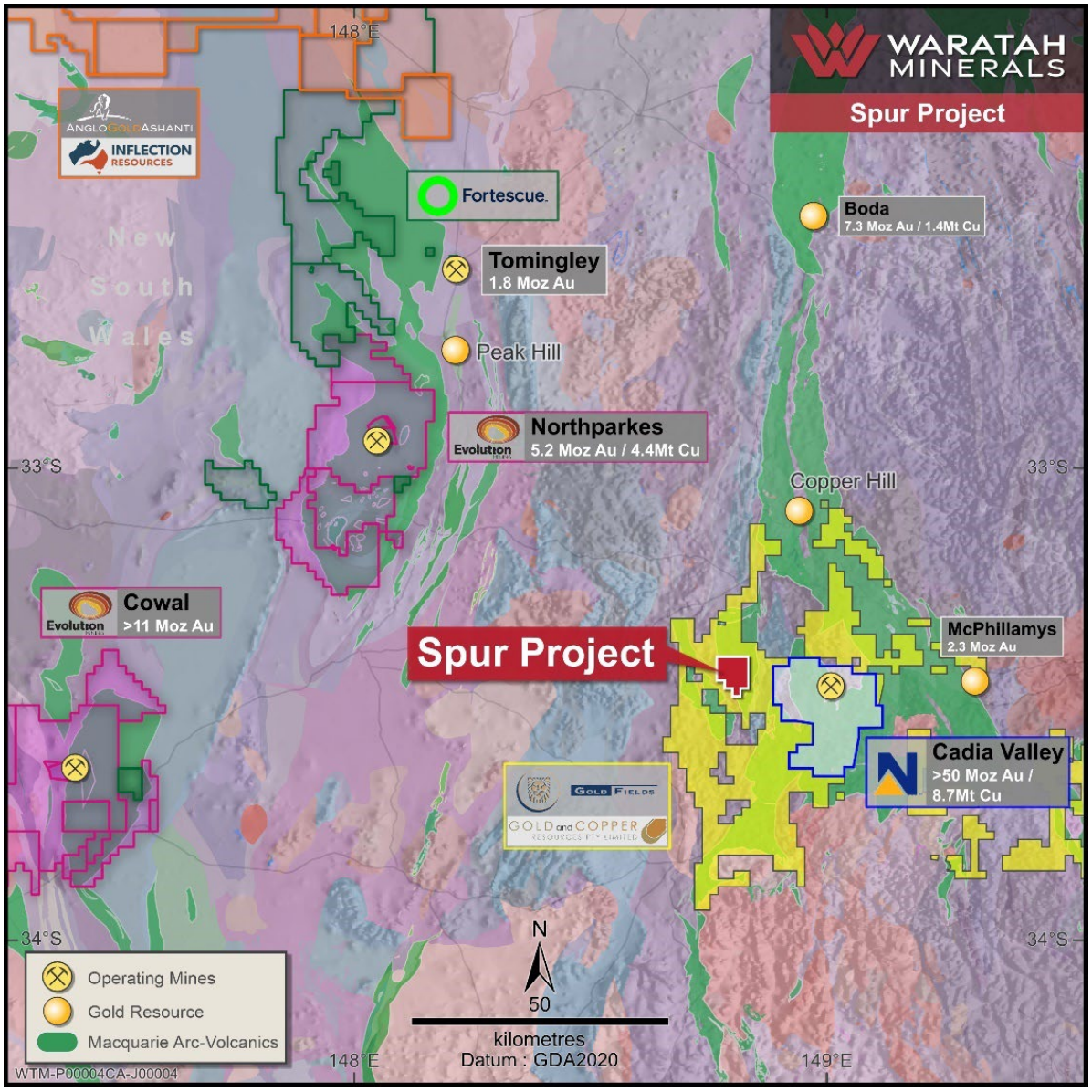


Figure 6: Spur Project, total metal endowment from Phillips 2017, Newmont 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

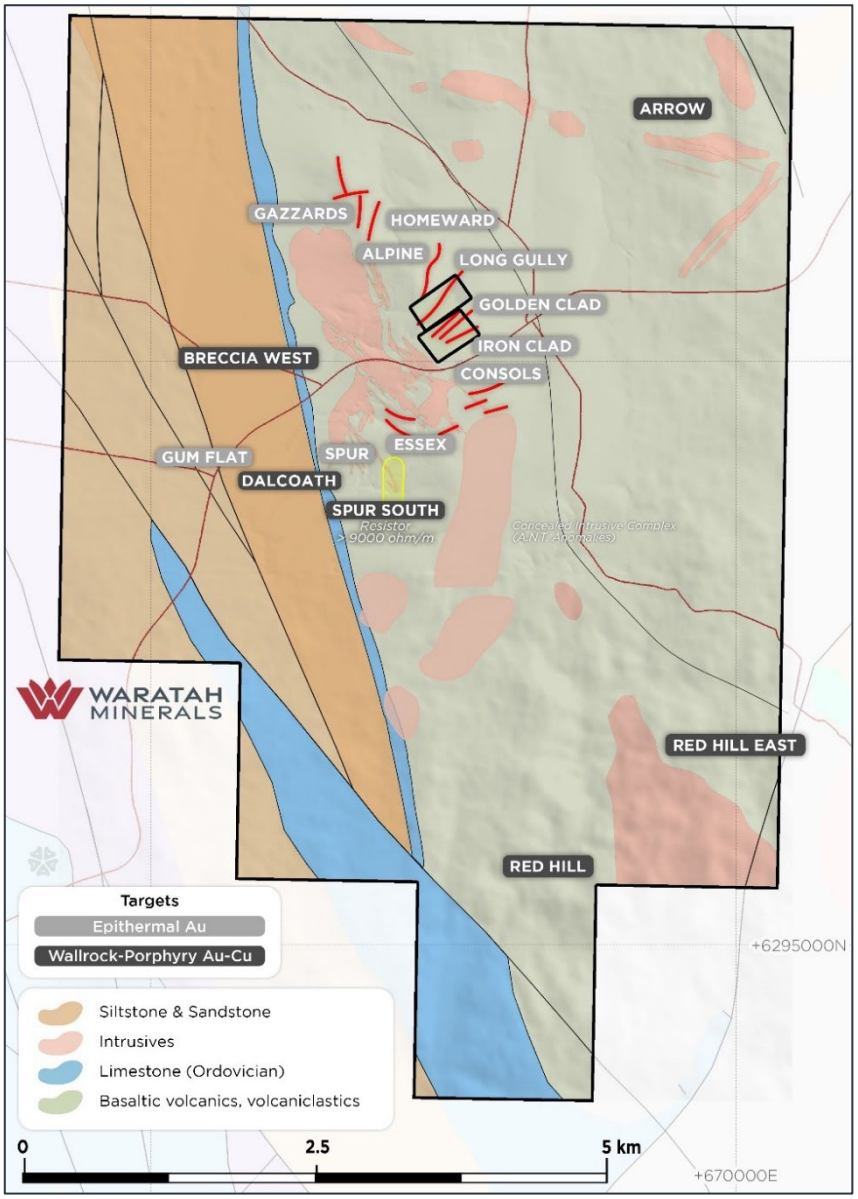
ABOUT WARATAH MINERALS (ASX:WTM)

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 an interest in 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) in central western New South Wales.

Waratah's exploration strategy of targeting the margins of the Cargo Intrusive Complex for epithermal-porphyry mineralisation is supported by the importance of this setting at several major deposits nearby e.g. Cadia (>50Moz Au & 9.5Mt Cu1), Cowal (9.6Moz Au, Evolution 2023) and Boda (6.4Moz Au & 1Mt Cu, Alkane 2023). The coincidence of albite-rich and skarn porphyry alteration with high-grade epithermal stringers indicates mineralisation may represent the 'outflow' zone of a preserved wallrock-style epithermal porphyry system (ASX WTM 10 April 2024). Ongoing exploration is demonstrating grade and scale potential (57m @ 2.50 g/t Au, 0.11% Cu from 115m, SPRC007, ASX WTM 3 July 2024).



STAWELL PROJECT (Au-Cu)

The Stawell Project (EL6871) covers 65km of the Stawell Gold Corridor and northern extents of the Stavely-Dryden Belt in western Victoria. 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) showing similarities to the nearby Wonga - Stawell Deposit.

AZURA PROJECT (Cu-Ni-Co-PGE)

The Azura Project (E80/4944, E80/5347, E80/5348) covers 258km^2 of the Halls Creek Mobile Zone within the East Kimberley region of WA. The area includes widespread zones of strong surface copper anomalism, up to 29.9% Cu in rock chips, with several VTEM conductors also defining drill targets.

MOZAMBIQUE (GRAPHITE)

Waratah Minerals holds a company investment in Tirupati Graphite (TGR:LSE), an emerging producer of flake graphite (6,546,556 TGR Ordinary shares at spot price, £0.063, AUD/GBP 0.52, ~AUD $0.8m).

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This release has been approved by the Board.

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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: 10 April 2024, 22 May 2024, 17 June 2024, 2 July 2024, 30 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

This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.

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.

Appendix 2 – JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
Section 1 Sampling Techniques and Data – Spur Project – RC Drilling		
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling*	• Reverse Circulation (RC) drilling was conducted by Durock Drilling Pty Ltd • 1m samples were collected using a cyclone splitter. • RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice • RC Drilling: the total sample (~3-5kg) is delivered via cyclone into a large plastic bag which is retained for future use if required • Sample was pulverised to produce a 50 g charge for gold determination by fire assay (Au-AA26) and analysis by multi-acid digest with ICP Mass Spectrometry analytical finish 4-acid (ALS code ME-MS61)
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation (RC) drilling using 115mm rods, 144mm face sampling hammer
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• RC sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet and is qualitatively logged
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• A high-capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination.
	Whether a relationship exists between sample recovery and grade and whether	• There is no known relationship between sample recovery and grade.

	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Each one metre interval is geologically logged for characteristics such as lithology, weathering, alteration (type, character and intensity), veining (type, character and intensity) and mineralisation (type, character and volume percentage)
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Qualitative geological logging is conducted with visual estimates of the various characteristics. In addition, magnetic susceptibility data (quantitative) was collected as an aid for logging
	The total length and percentage of the relevant intersections logged.	• 100% of RC holes were geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Each one metre interval is sampled from the cone splitter on the RC rig as a 1 metre interval into a calico bag and forwarded to the laboratory. • Laboratory Preparation – the entire sample (~3kg) is dried and pulverised in an LM5 (or equivalent) to ≥85% passing 75µm. Bulk rejects for all samples are discarded. A pulp sample (±100g) is stored for future reference.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Samples were crushed with 70% <2mm (SGS code: G_CRU_KG), split by riffle splitter (SGS code: G-SPL), and pulverised to 85% <75% (SGS code: G_PUL). Crushers and pulverisers are washed with QAQC tests undertaken
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Internal QAQC system in place to determine accuracy and precision of assays
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• Duplicate RC samples are collected for both composite intervals and re-split intervals
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Samples are of appropriate size
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples were analysed by ALS and SGS Laboratories • Gold was determined by fire assay fusion of a 50g charge with an AAS finish, fused at approximately 1100oC with alkaline fluxes,

		including lead oxide. The resultant prill is dissolved in aqua regia with gold determined by flame AAS • A multielement assay suite is determined by multi-acid digest with ICP Mass Spectrometry analytical finish
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No geophysical tools were used to determine any element concentrations
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Full QAQC system in place including certified standards and blanks of appropriate matrix and concentration levels
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Drill data is compiled and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are underway
	The use of twinned holes.	• No twinned holes have been drilled at this early stage of exploration
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• The drilling data is maintained and managed within MX Deposit • All drill hole logging and sampling data is entered directly into ready for loading into the database, where it is loaded with verification protocols in place • All primary assay data is received from the laboratory as electronic data files which are imported into sampling database with verification procedures in place. QAQC analysis is undertaken for each laboratory report
	Discuss any adjustment to assay data.	• Assay data has not been adjusted
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill hole collars were laid out using handheld GPS (accuracy ±2m). • Collars are DGPS surveyed upon completion (±0.1m) • Downhole survey measurements including depth, dip and azimuth were taken at regular intervals during the drilling cycle
	Specification of the grid system used.	• Geodetic Datum of Australia 1994, MGA (Zone 55)

	Quality and adequacy of topographic control.	• Collars are DGPS surveyed upon completion (±0.1m)
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• At the exploration stage, data spacing is variable and designed to understand the nature and controls on mineralisation
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Results are considered early stage, with the nature and controls on mineralisation still being established
	Whether sample compositing has been applied.	• Sample compositing has not been applied
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The angled drill holes were directed as best as possible to assess multiple exploration targets and considering the wide variety of mineralisation geometries expected in an epithermal-porphyry setting • Available data suggest broad subvertical geometries to epithermal veining/stringers
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The relationship between drilling orientation and key mineralised structures is under review as more oriented core is acquired, available information does not suggest a material sampling bias • Estimated true intervals are >80% of downhole lengths
Sample security	*The measures taken to ensure sample security.*	• All samples are bagged into tied calico bags, before being transported to ALS or SGS Laboratory in Orange • All sample submissions are documented via the ALS/SGS tracking system with results reported via email • Sample pulps are retained and stored for a minimum of 3 years
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted at this stage.
Section 2 Reporting of Exploration Results		
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The exploration activity is located on tenement EL5238, in central western New South Wales, which is 100% owned by Waratah Minerals through its subsidiary Deep Ore Discovery Pty Ltd

		• 2.5% net smelter royalty exists via the purchase agreement in 2023 • Land Access Agreement in place with NSW Crown Lands and Common Trust. • Community Consultation Management Plan will be developed as appropriate and in-line with proposed exploration activity.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• EL5238 anniversary is 20 February 2025 • Renewal of the licence is currently underway supported by a large, systematic exploration spend across the tenure
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous explorers over parts of EL5238 include: • Billiton (Shell Metals) and Cyprus Gold, active in 1970s and 1980s. • Golden Cross Resources (GCR) (1997 – 2016) –with drilling results provided in ASX releases - 7 February 2012, 10 February 2012, 16 March 2012, 3 April 2012, 16 March 2012, 21 May 2012, 29 January 2013 • GCR had multiple JV partners included Imperial Mining, RGC, Newcrest, Falcon Minerals, Cybele, Calibre Resources. • Deep Ore Discovery P/L purchased the project in 2018 – completed potential field geophysics/ interp, some limited drilling activity.
Geology	*Deposit type, geological setting and style of mineralisation.*	• EL5238 has potential to host a range of styles of mineralisation as indicated by examples in the eastern Lachlan Orogen. Mineralisation styles include: • Alkalic porphyry (Wallrock-hosted) gold-copper deposits (e.g. Ridgeway, Cadia East) • Alkalic porphyry (Intrusion-hosted) gold-copper deposits (e.g. Cadia Hill) • Epithermal-porphyry gold deposits (e.g. Cowal, Boda) • Skarn (oxidised) gold-copper deposits (e.g. Big Cadia/Little Cadia)
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar*	• See body of announcement.

	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• See body of announcement
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Exploration results reported for uncut gold grades, grades calculated by length weighted average
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Reported intercepts are calculated using a broad lower cut of 0.1g/t Au, internal dilution of up to 5m. No top cut has been used. • Short intervals of high grades that have a material impact on overall intersection are reported as separate (included) intervals
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	• The broad geometry of the epithermal zones are subvertical, with more drilling required to better define geometries across the large area • True intervals are likely to be >80% of downhole lengths
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• See body of announcement.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Significant assay results are calculated as length weighted downhole grade and are not reported as true width
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See figures in body of report for drill hole locations.

Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• See body of announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Key exploration datasets include: • 3D IP Geophysics: reprocessing of a historic induced polarisation (IP) geophysical survey, including modern 3D inversions of the data, defines a strongly resistive southerly plunging target zone at the Spur-Spur South Target with a broad chargeable zone extending northwards. The survey was originally completed in 2002 by Fugro Geophysics where a total of 6 arrays were completed, using 200m spaced dipoles along 200m spaced east-west oriented lines. Reprocessing and the production of 2D and 3D inversions of the data have greatly assisted interpretation. The major feature within the dataset, is the southerly plunging zone of resistivity beneath the Spur mineralisation, interpreted to represent a core position within the system (e.g. epithermal core or proximal alkalic porphyry alteration) ASX WTM 5 December 2023 • ANT Geophysics: defines broad intrusive/porphyry complexes ASX WTM 24 May 2024 • Ground Magnetic Geophysics: reveals a structurally complicated architecture with several possible faulted extensions to mineralised zones
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• See body of report. Further exploration drilling is warranted to determine the extent of epithermal gold-copper mineralisation and fully investigate a link with gold-copper porphyry mineralisation
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• See figures in body of report