ASX Announcement

5 May 2025

WARATAH MINERALS

Porphyry Copper-Gold Mineralisation intersected at Breccia West

HIGHLIGHTS

- New drilling has intersected significant porphyry copper-gold mineralisation associated with potassic altered magmatic-hydrothermal breccia at Breccia West, with **BZD001** returning multiple wide intercepts including:

  196m @ 0.54% CuEq (0.35% Cu & 0.23g/t Au) from 1m

  inc. 84m @ 0.62% CuEq (0.40% Cu & 0.26g/t Au) from 29m

  inc. 12m @ 1.03% CuEq (0.65% Cu & 0.44g/t Au) from 185m

- Drillhole **BZD002** identified a separate zone of porphyry mineralisation associated with strongly developed magnetite-rich potassic alteration[1] hosted in basaltic wallrock along strike from a strong magnetic anomaly
- Given the strong association with magnetite, a high priority follow-up 'porphyry core' drill target is defined by a nearby magnetic anomaly and down dip projection of the mineralised magmatic-hydrothermal breccia.
- Follow up drilling of this target will be conducted alongside drilling activity at the Spur Gold Corridor where a large epithermal system is being defined (ASX WTM 28 April 2025)

Waratah Minerals Limited (ASX: WTM) (Company) is pleased to announce results from its maiden drilling program at the Breccia West porphyry target 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.

Drilling has intersected two new and significant zones of porphyry copper-gold mineralisation. One is associated with potassic altered magmatic-hydrothermal breccia and a second associated with strong magnetite alteration and hosted within basaltic volcaniclastic/volcanics at the western contact of the main intrusive complex. Given the strong association with magnetite, a high priority follow-up 'porphyry core' drill target is defined by a nearby magnetic anomaly and down dip projection of the mineralised magmatic-hydrothermal breccia.

Waratah Managing Director, Peter Duerden, said:

"Intersecting porphyry mineralisation on our maiden drilling program at Breccia West, strongly validates the company's exploration strategy and our view that the large area of epithermal gold mineralisation at the Spur Gold Corridor connects with a mineralised porphyry system. The strong association of mineralisation with magnetite porphyry alteration has upgraded the significance of a nearby magnetic anomaly at the down dip, along strike projection of the mineralised magmatic-hydrothermal breccia and forms a compelling follow up 'porphyry-core' drill target"

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[1] See logging observations in Appendix 1, *Cautionary Note – Visual Estimates of Mineralisation: 'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when laboratory analytical results become available for these holes, expected to be in late-May 2025.*

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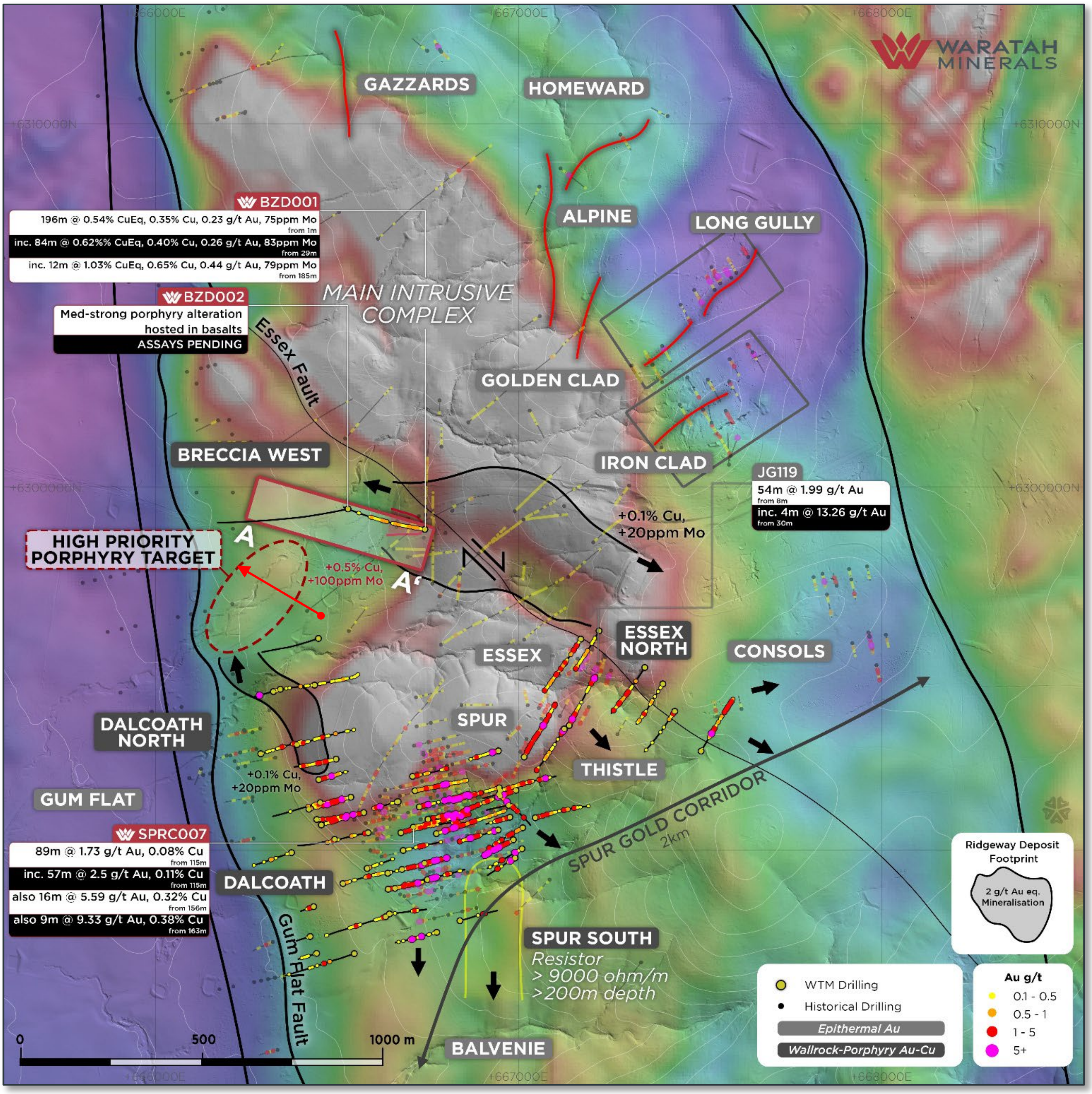


Figure 1: Spur Project, Main Intrusive Complex Targets, showing epithermal and porphyry targets, drilling coverage, major surface geochemical trends over RTP magnetics. Ridgeway Deposit outline from Holliday et al 2000. Proposed drillhole shown in red.

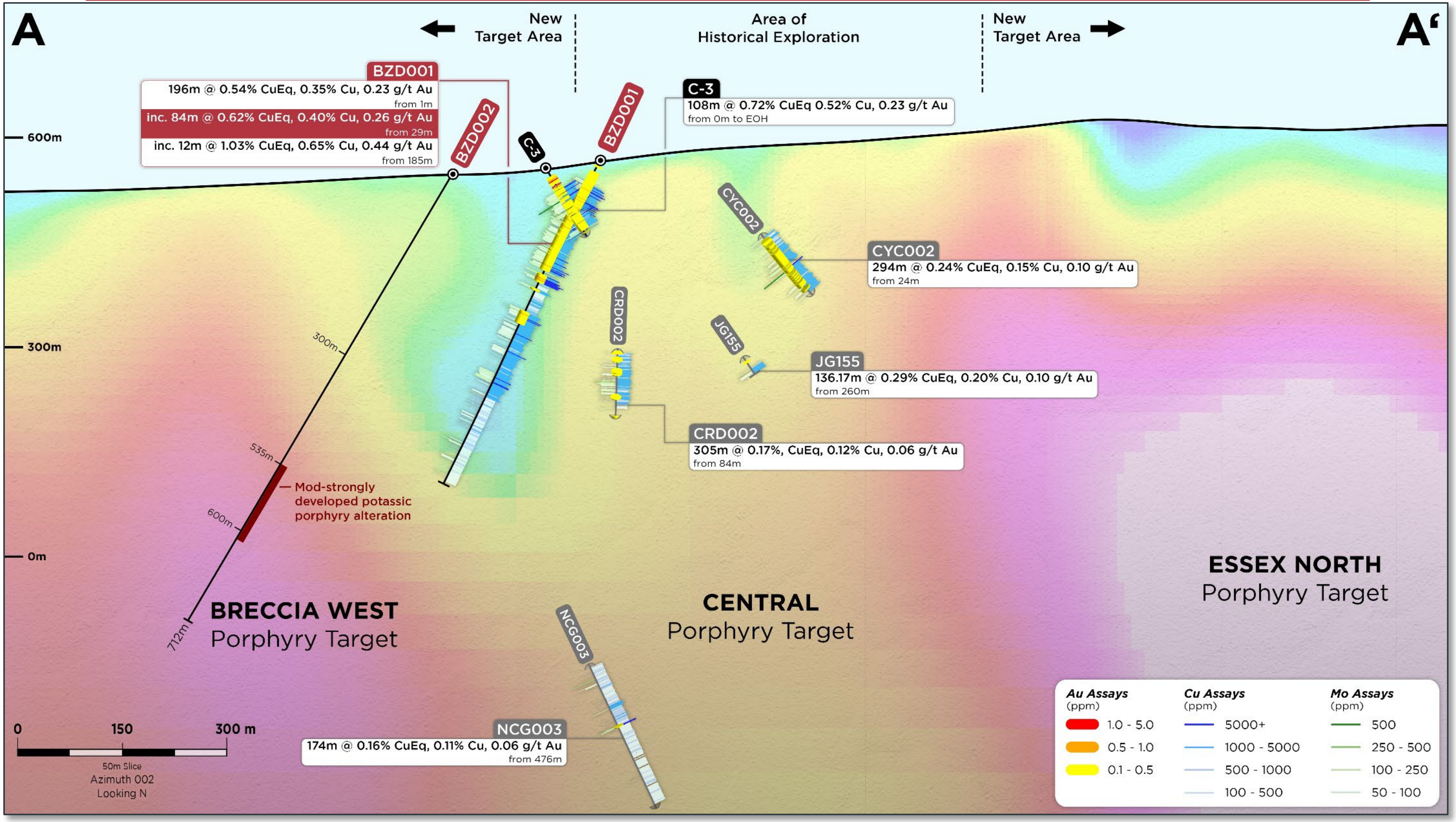


Figure 2: Spur Project, Breccia West, BZD001, BZD002 cross section with 3D inversion magnetic amplitude image

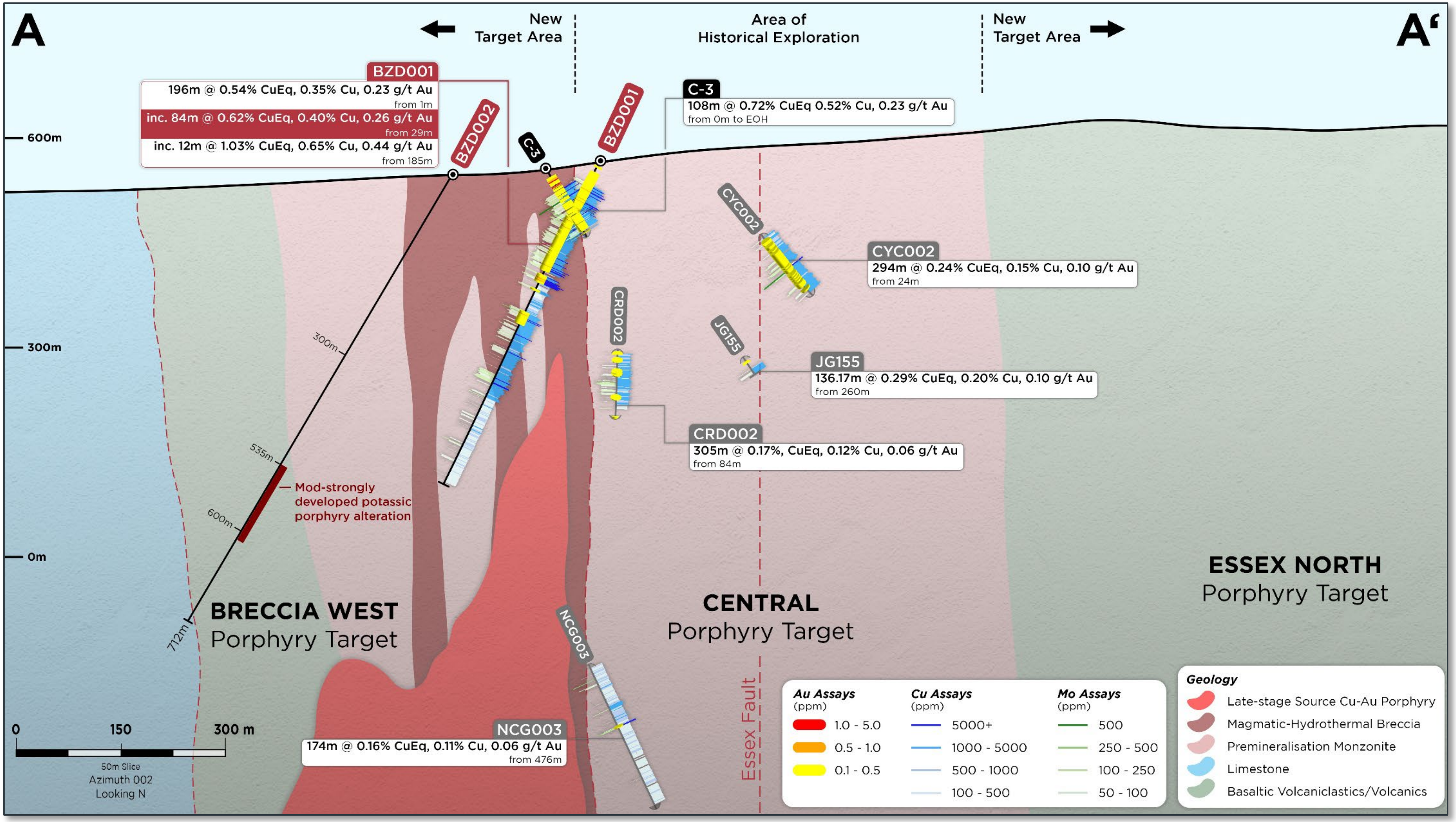


Figure 3: Spur Project, Breccia West, BZD001, BZD002 cross section with geology interpretation showing progenitor source porphyry down dip from magmatic-hydrothermal breccia

BRECCIA WEST PORPHYRY MINERALISATION

Two completed diamond holes were designed to test the Breccia West Prospect for porphyry copper-gold mineralisation.

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

The revised interpretation opened a 2-kilometre-long priority search space, along the western margin of the main Intrusive Complex, supported by wide zones of anomalous molybdenum associated with porphyry alteration at Dalcoath (104m @ 0.16g/t Au, 0.07% Cu, 27.96ppm Mo from 189m, SPRC026, ASX WTM 19 November 2024; **Figure 1**).

Recent diamond drilling has intersected two main zones of porphyry copper-gold mineralisation. One is associated with potassic altered magmatic-hydrothermal breccia and a second associated with strong magnetite alteration and hosted within basaltic volcanic rocks at the western contact of the main intrusive complex. Given the strong association with magnetite, a high priority follow-up 'porphyry-core' drill target is defined by a nearby magnetic anomaly and is scheduled to be tested alongside drilling activity at the Spur Gold Corridor.

Diamond drill hole **BZD001** was designed to test the Breccia West target area for porphyry copper-gold mineralisation (**Figure 3;** Table 2). The drillhole intersected a sequence of intermineral magmatic-hydrothermal breccia and monzonite porphyry intrusions. Chalcopyrite mineralisation is associated potassic altered hydrothermal/magmatic breccia and A and B-style porphyry veins (calcite ± magnetite breccia in-fill; **Figure 4**).

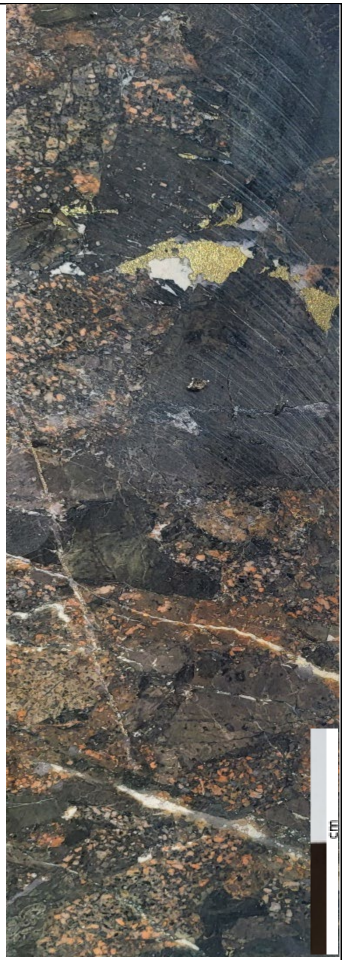
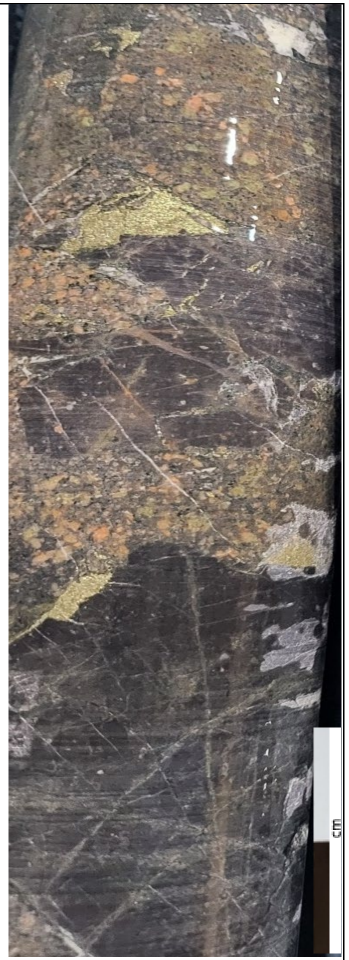
There are at least three generations of veining evident within the magmatic-hydrothermal-breccia including: quartz-K-feldspar bearing A veins, early quartz-chalcopyrite-K-feldspar-magnetite ± molybdenite veins within clasts that do not cut the matrix, molybdenite-bearing veins cutting both the clast and the matrix of the breccia. Complex alteration overprinting relationships of early sericite (retrograde phyllic) overprinted by later prograde K-feldspar-biotite-magnetite-actinolite indicates a dynamic multi-phase hydrothermal system (**Figure 3**). Intercepts reported include **197m @ 0.54% CuEq (0.35% Cu, 0.23g/t Au & 74.55ppm Mo) from 1m, inc. 84m @ 0.62% CuEq (0.40% Cu, 0.26g/t Au & 83.16ppm Mo) from 29m, inc. 12m @ 1.03% CuEq (0.65% Cu, 0.44g/t Au & 79ppm Mo) from 185m.**

Drill hole **BZD002** was designed to test the magnetic trend outboard of the main intrusive complex and along strike from the strong proximal porphyry alteration/pathfinder anomalism defined by RC drilling at Dalcoath, 500m south. Chalcopyrite and minor bornite mineralisation is hosted within basaltic volcanics and is associated with strong magnetite-quartz-chalcopyrite veining and magnetite-actinolite-chlorite-k-feldspar (calc-potassic) porphyry alteration (Figure 4). See logging observations in Appendix 1.

Both zones of mineralisation appear to be late stage in relation to earlier stage premineral intrusions, early-stage porphyry veining and magmatic breccias.

Strong association of mineralisation and magnetite defines high-priority follow up drill target

Given the strong association of magnetite veining and alteration with porphyry mineralisation at Breccia West, the prospectivity of a magnetic anomaly immediately south of the recent drilling has been upgraded. This target also marks the down dip/along strike projection of the mineralised magmatic-hydrothermal breccia and will be the focus of follow up drilling activity.

				
BZD001-105m – Magmatic-hydrothermal breccia with strong albite-kspar alteration +chalcopyrite mins (OUTER CALC-POTASSIC ZONE)	BZD001-109.5m – Magmatic-hydrothermal breccia with strong albite-kspar alteration +chalcopyrite mins (OUTER CALC-POTASSIC ZONE)	BZD001-121.6m – Magmatic-hydrothermal breccia with strong potassic alteration of cement and magnetite + chalcopyrite veining (OUTER CALC-POTASSIC ZONE)	BZD001-167.5m - Magmatic-hydrothermal breccia with strong potassic alteration of cement + chalcopyrite breccia infill (OUTER CALC-POTASSIC ZONE)	BZD001-178m – Magmatic-hydrothermal breccia with strong potassic alteration of cement + chalcopyrite breccia infill (OUTER CALC-POTASSIC ZONE)

				
BZD001-192.6m – Chalcopyrite associated with strong potassic alteration (OUTER CALC-POTASSIC ZONE)	BZD001-252.5m - Magmatic-hydrothermal breccia with strong albite-kspar alteration (OUTER CALC-POTASSIC ZONE)	BZD001-254m – early stage qtz-kspar porphyry A veins preserved in clast (OUTER CALC-POTASSIC ZONE)	BZD001-274m – Magmatic-hydrothermal breccia with +chalcopyrite associated with strong albite-kspar alteration (OUTER CALC-POTASSIC ZONE)	BZD001-331.3m – Planar qtz-carb-pyrite veins (SUB-EPITHERMAL)

BZD002-546m – Chalcopyrite associated with strong vein controlled potassic alteration, inc. strong magnetite alteration (OUTER CALC-POTASSIC ZONE), (see Cautionary Note Page 1, APPENDIX 1)	BZD002-566m – Molybdenite-chalcopyrite associated with strong vein controlled potassic alteration, inc. strong magnetite alteration (OUTER CALC-POTASSIC ZONE), (see Cautionary Note Page 1, APPENDIX 1)	BZD002-570m – Disseminated chalcopyrite with strong vein controlled potassic alteration (OUTER CALC-POTASSIC ZONE), (see Cautionary Note Page 1, APPENDIX 1)	BZD002-570.5m – Disseminated chalcopyrite with strong vein controlled potassic alteration (OUTER CALC-POTASSIC ZONE), (see Cautionary Note Page 1, APPENDIX 1)	BZD002-629.8m – Disseminated chalcopyrite associated with calc-potassic alteration, inc. strong magnetite alteration (OUTER CALC-POTASSIC ZONE), (see Cautionary Note Page 1, APPENDIX 1)

Figure 4: Core photos from Breccia West diamond drilling (see Cautionary Note Page 1, APPENDIX 1)

COMPARISONS WITH NEARBY PORPHYRY DEPOSITS

To provide a basis for the potential relevance of these results, its useful to review the results and discovery history of the nearby Ridgeway Deposit at the Cadia Valley Mine (155Mt @ 0.73g/t Au, 0.38% Cu, Harris et al, 2020, Newmont (NYSE:NEM / TSX:NGT / ASX:NEM).

The association of mineralisation with quartz-magnetite-chalcopyrite porphyry veins and magnetite-actinolite-biotite (calc-potassic) alteration at Breccia West is considered particularly encouraging given these are common within and close to the causative intrusions at Ridgeway (Wilson et al., 2003).

As at Ridgeway, the highest Au and Cu grades appear to be associated with calc-potassic (actinolite-biotite-magnetite), potassic (orthoclase-biotite-magnetite) alteration assemblages.

In particular, the zone of mineralisation encountered in BZD002 hosted within basaltic volcanics/volcaniclastics (wallrock-hosted) and associated with magnetite-quartz-chalcopyrite veining and calc-potassic porphyry alteration shows strong similarities to near miss drilling at Ridgeway (Figure 5) .

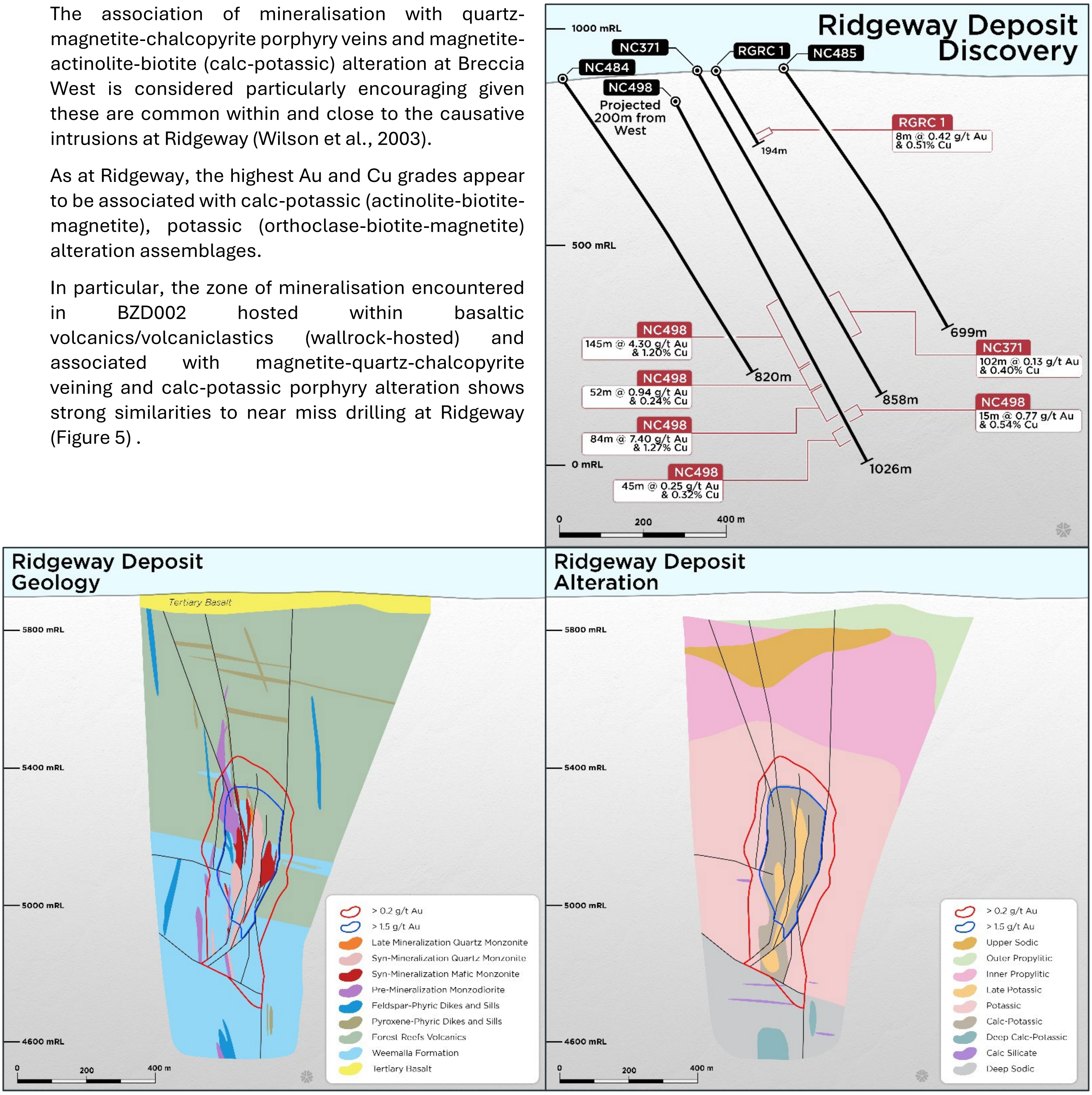


Figure 5: *Macquarie Arc, Ridgeway Deposit, geology, alteration and discovery drilling summary (Harris et al 2020, Wilson et al 2003, Wood, 2012)*

SPUR GOLD CORRIDOR – LARGE EPITHERMAL SYSTEM

The ongoing extensional RC drilling activity at the Spur Project is designed to test zones of epithermal gold mineralisation and investigate a potential link with a porphyry gold-copper system. The drilling is directly testing for extensions to epithermal gold trends whilst 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 2 holes, with the program extended by an additional 40 holes based on encouraging results.

Drill hole **SPRC050** was designed to test the eastern and downdip extensions of the Spur mineralisation. The drillhole intersected a sequence of basaltic-andesitic volcanics, volcaniclastics, intruded by feldspar porphyry dykes/sills and monzonite and monzodiorite bodies. Multielement data was received with updated intercepts including **74m @ 1.34g/t Au from 310m to EOH, inc. 50m @ 1.56g/t Au from 310m and 5m @ 2.44g/t Au, 0.34% Cu from 379m to EOH**. The results define a 100m downdip extension of gold mineralisation at Spur. The hole was abandoned due to reaching the limit of the rigs capacity and is currently being extended with a diamond tail.

Drill hole **SPRC065** was an infill hole within the Spur Zone. The drillhole intersected a sequence of basaltic-andesitic volcanics, volcaniclastics, intruded by feldspar porphyry dykes/sills and monzonite and monzodiorite bodies. Intercepts reported include 77m @ 0.80g/t Au from 53m, inc. **12m @ 3.08g/t Au from 103m**.

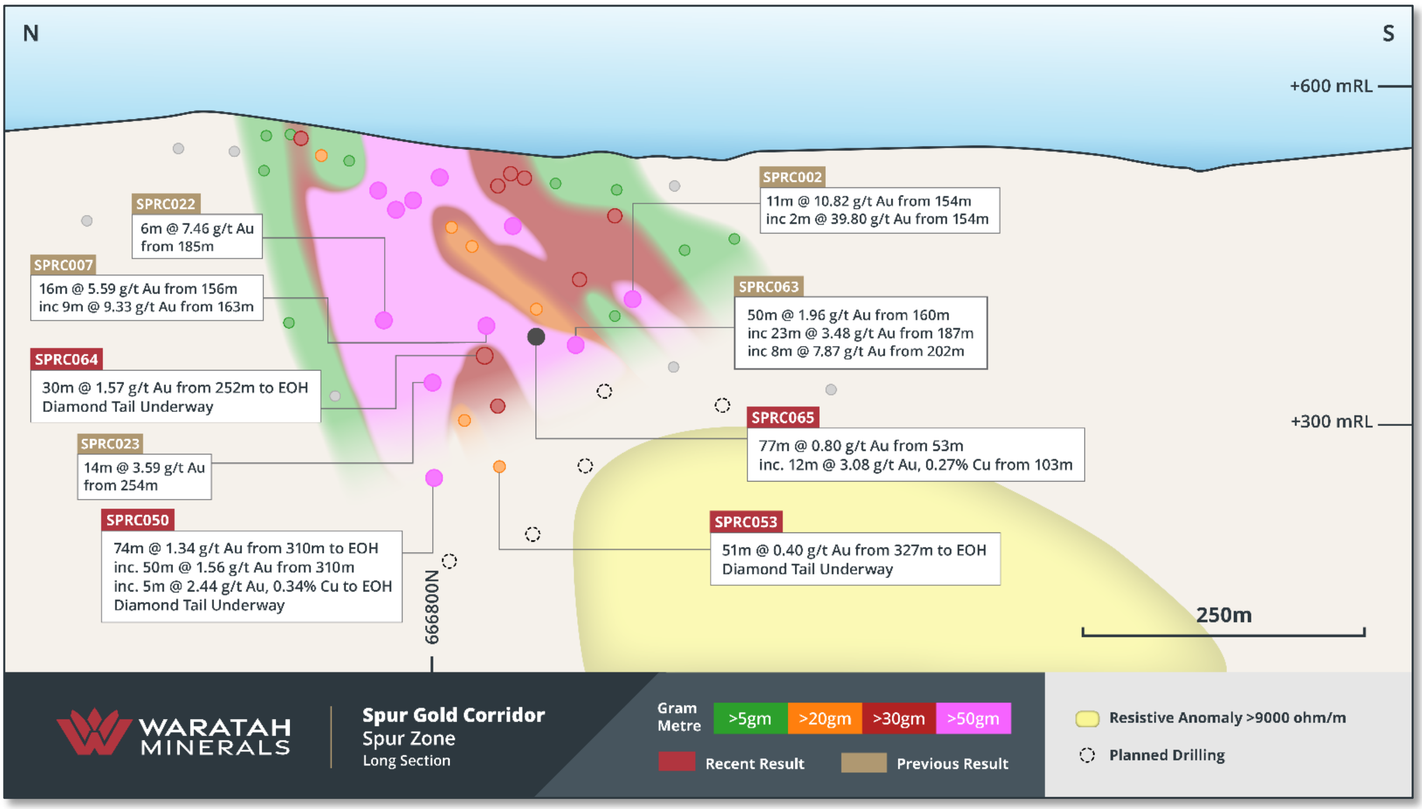


Figure 6: *Spur Gold Corridor, Spur Zone, Long Section*

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (GRID)	Depth	Comments
BZD001	DD	Breccia West	666741	6299884	566	-60	280	514.6	Completed
BZD002	DD	Breccia West	666530	629940	565	-60	250	712.4	Completed, results pending
SPRC050	RC	Spur	666945	6299170	564	-70	255	384	Completed, diamond tail underway
SPRC065	RC	Spur	666775	6299045	540	-65	75	360	Completed
40 additional holes planned across Spur, Spur South, Essex, Consols, Breccia West targets									

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

Hole ID	Prospect	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Cu (%)	CuEq (%)	Mo (ppm)	Comments
BZD001	Breccia West	1	197	196	0.23	0.35	0.54	74.55	Magmatic-hydrothermal breccia infill and porphyry veining
inc.		29	113	84	0.26	0.40	0.62	83.16	Magmatic-hydrothermal breccia infill and porphyry veining
inc.		185	197	12	0.44	0.65	1.03	79	Magmatic-hydrothermal breccia infill and porphyry veining
and		**244**	**379**	**135**	**0.17**	**0.26**	**0.41**	**57.06**	
inc.		334	358	24	0.22	0.33	0.52	81.30	
SPRC050	Spur	0	24	24	0.24	-	-	-	Final multielement results received
and		96	100	4	0.28	-	-	-	
and		149	150	1	1.21	-	-	-	
and		157	165	8	0.22	-	-	-	
and		**194**	**214**	**20**	**0.56**	**0.08**	**-**	**-**	
and		**230**	**263**	**33**	**0.74**	**-**	**-**	**-**	
inc.		**252**	**253**	**1**	**13.55**	**-**	**-**	**-**	
and		**310**	**384**	**74**	**1.34**	**0.06**	**-**	**-**	To EOH / limit of rig capacity, to be extended via diamond tail
inc.		**310**	**360**	**50**	**1.56**	**-**	**-**	**-**	

inc.		**379**	**384**	**5**	**2.44**	**0.34**	**-**	**16**	To EOH / limit of rig capacity, to be extended via diamond tail
SPRC065		0	27	27	0.27	-	-	-	
and		**53**	**130**	**77**	**0.80**	**0.06**	**-**	**-**	
inc.		**103**	**115**	**12**	**3.08**	**0.27**	**-**	**-**	
and		138	162	24	0.45	-	-	-	
and		180	218	38	0.58	-	-	-	
Inc.		200	218	18	0.96	-	-	-	
and		279	299	20	0.31	-	-	-	

Table 2: Spur Project, significant drilling results, intercepts calculated at > 0.1g/t Au, >500ppm Cu, >10ppm Mo, 5m maximum internal dilution. The copper equivalent (CuEq) calculation represents the total metal value for Au and Cu, multiplied by the conversion factor, summed and expressed in equivalent copper, see Appendix 2. Mineralisation is generally subvertical, downhole intercepts likely represent >75% true thickness

NEXT STEPS

Extensional RC and diamond drilling at the Spur Project is defining shallow zones of epithermal gold across the >1km Spur Gold Corridor whilst testing for porphyry mineralisation in the Breccia West area (Figure 1).

An additional 40 drill sites have been planned with a high-capacity RC rig operating and diamond tails currently being completed at the Spur Gold Corridor.

High-priority follow up 'porphyry-core' drill target

Given the strong association of magnetite veining and alteration with porphyry mineralisation at Breccia West, the prospectivity of a magnetic anomaly immediately south of the recent drilling has been upgraded. This target also marks the down dip projection of the mineralised magmatic-hydrothermal breccia and will be the focus of follow up drilling activity.

RC and diamond drilling to extend gold mineralisation at Spur

Ongoing RC results support a strong structural control on high grade mineralisation at the Spur Zone within the Spur Gold Corridor, with a steep, southerly plunging geometry interpreted. Extensional RC and diamond drilling will continue to test down dip, down plunge and along strike at the Spur Zone and the wider Spur Gold Corridor.

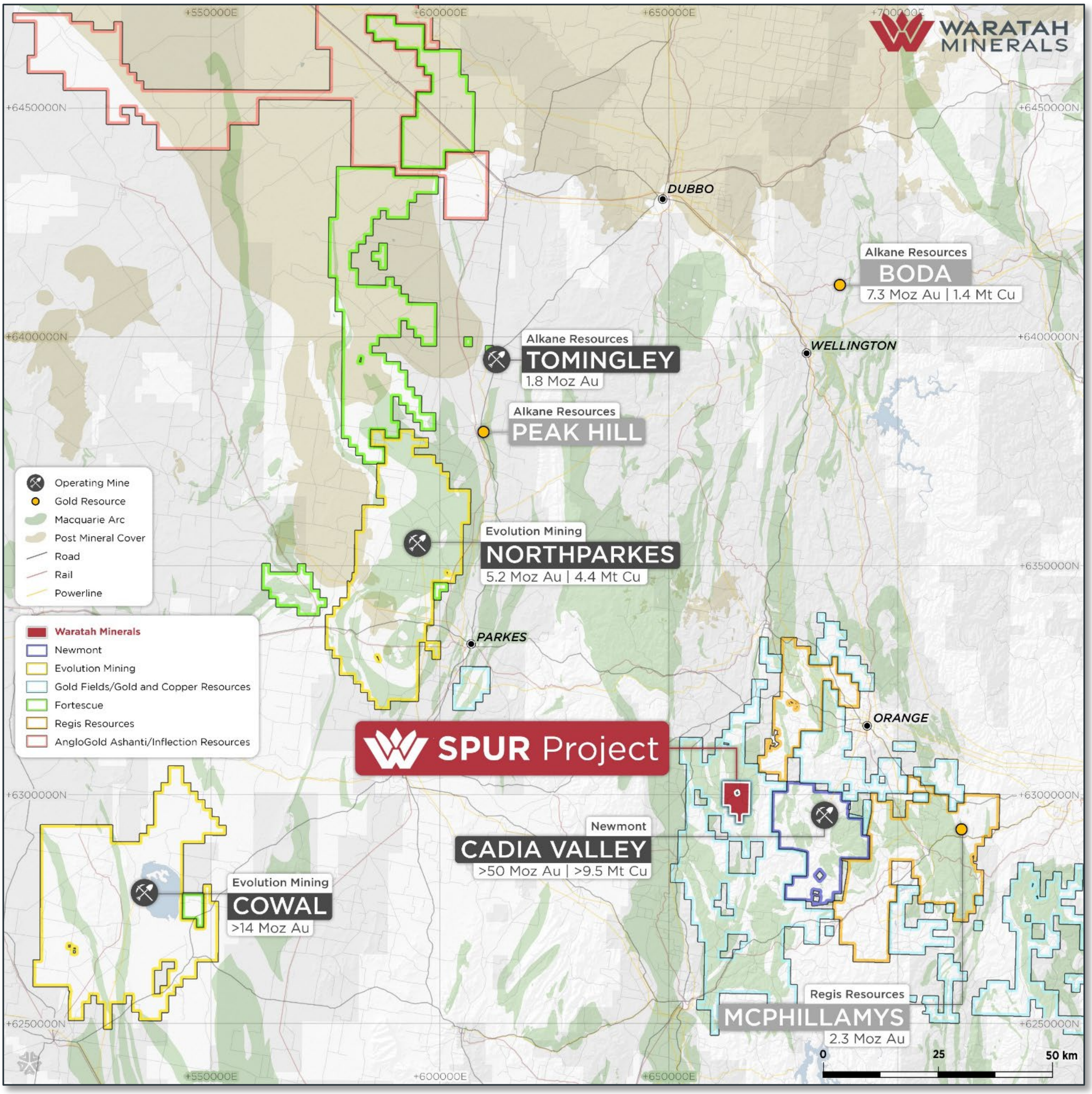


Figure 7: Spur Project, total metal endowment from Phillips 2017, Newmont 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

ABOUT WARATAH MINERALS (ASX:WTM)

Waratah Minerals is focused on its flagship Spur Gold and Copper Project in the East Lachlan region of New South Wales, Australia. The project is considered highly prospective for epithermal-porphyry gold and copper mineralisation and is located in Australia's premier gold-copper porphyry district.

The Company holds tenure in western Victoria (Stavely-Stawell Gold Project) and in the Kimberley Region of Western Australia (Azura Copper Project), the combined tenure represents a highly prospective target portfolio.

This release has been approved by the Board.

For further information visit www.waratahminerals.com or contact:

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Waratah Minerals' Competent Person's Statement

The information in this announcement that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of Waratah Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. The information in this report on the Spur Project that relates to Waratah Minerals' prior Exploration Results is a compilation of previously released to ASX by the Company (see ASX announcements dated: 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.

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This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Waratah Minerals and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Waratah Minerals assumes no obligation to update such information.

Appendix 1 – Drill log Observations

Drillhole	From (m)	To (m)	Interval*	Lithology	Alteration	Sulphides**	Comments
BZD002	0	42	42	Pre-mineral monzodiorite porphyry	Oxidised/weathered	1-7% FeOxs	Strong iron oxide developed in weathered zone
	42	129.55	87.55	Magmatic-hydrothermal breccia	Kspar + hem in clasts and bx cement (Potassic)	0.1 – 0.5% CPY, 0.1-0.5% PY	
	129.55	149	19.45	Pre-mineral monzodiorite porphyry		0.1 – 0.5% CPY, 0.1-0.5% PY	
	149	152	3	Fault			
	152	286	134	Pre-mineral monzodiorite porphyry	Patchy + vein controlled Kspar (Potassic)	0.1 – 0.3% CPY, 0.1-0.5% PY	
	286	392	106	Pre-mineral monzodiorite porphyry	Patchy + vein controlled Kspar + magnetite (Potassic)	0.1-0.5% MOL, 0.1-0.5% PY	
	392	445	53	Pre-mineral monzodiorite porphyry	Patchy + vein controlled Kspar + magnetite (Potassic)	0.1 – 0.3% CPY, 0.1-0.5% MOL, 0.1-0.5% PY	
	445	470	25	Pre-mineral monzodiorite porphyry	Chlorite + epidote (Propylitic)	0.1-0.5% PY	
	470	535	65	Pre-mineral monzodiorite porphyry	Chlorite + epidote (Propylitic)	0.1 – 0.3% CPY, 0.1-0.5% PY	
	535	538	3	Pre-mineral monzodiorite porphyry	Chlorite + epidote (Propylitic)	0.1 – 0.3% CPY, 0.1-0.5% PY	
	538	546	8	Pre-mineral monzodiorite porphyry	Chlorite + epidote (Propylitic)	0.2 – 0.5% CPY, 0.1-0.5% PY	
	546	569.63	23.63	Pre-mineral monzodiorite porphyry	Patchy + vein controlled Kspar + magnetite (Potassic)	0.5 – 1% CPY, 0.1-0.5% PY	
	569.63	574	4.37	Basaltic volcaniclastics/ volcanics	Patchy + vein controlled Kspar + magnetite (Potassic)	1 – 2% CPY, 0.1-0.5% PY	

	574	600	26	Basaltic volcaniclastics/ volcanics	Patchy + vein controlled Kspar + magnetite + actinolite (Potassic)	0.5 – 1% CPY, 0.1-0.5% PY	
	600	608	8	Basaltic volcaniclastics/ volcanics	Patchy + vein controlled Kspar + magnetite + actinolite (Potassic)	0.1 – 0.5% CPY, 0.1-0.5% PY	
	608	612	4	Basaltic volcaniclastics/ volcanics	Patchy + vein controlled Kspar + magnetite + actinolite (Potassic)	0.1-1% PY	
	612	627	15	Basaltic volcaniclastics/ volcanics	Patchy + vein controlled Kspar + magnetite + actinolite (Potassic)	0.2 – 1% CPY, 0.1-0.3% PY	
	627	630	3	Basaltic volcaniclastics/ volcanics	Patchy + vein controlled Kspar + magnetite + actinolite (Potassic)	0.5 – 2% CPY, 0.1-1% PY	
	630	634	4	Feldspar porphyry	Hematite dusting of feldspars (Inner-Propylitic)	0.1 – 0.3% CPY, 0.1-0.3% PY	
	634	669	35	Feldspar porphyry	Pervasive chlorite + magnetite (Propylitic)	0.2-1% PY	
	669	681	12	Feldspar porphyry	Patchy + vein controlled Kspar + magnetite + actinolite (Potassic)	0.1 – 1% CPY, 0.1-0.5% PY	
	681	697	16	Feldspar porphyry	Patchy + vein controlled Kspar + magnetite + actinolite (Potassic)	0.1 – 0.2% CPY, 0.5-1% PY	
	697	706	9	Fault		0.2-2.5% PY	
	706	712.4	6.4	Limestone			
Cautionary Note – Visual Estimates of Mineralisation: 'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when laboratory analytical results become available for these holes, expected to be in from late-May 2025.							

***Downhole intervals represent >75% true width, **Visual estimates. CPY = chalcopyrite ($CuFeS_2$) – 35% Cu, PY = pyrite (FeS_2), MOL = molybdenite. Kspar = potassium feldspar, Mag = magnetite, Carb = carbonate, Hem = hematite, Qtz = quartz, Chl = chlorite, Bt = biotite, Ser= sericite, FeOx=Iron oxides weathered after sulfides**

Appendix 2 – JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
Section 1 Sampling Techniques and Data – Spur Project – 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*	• Diamond drilling (DD) was conducted by Durock Drilling Pty Ltd • DD sample intervals were defined by geologist during logging to geologically selected intervals, cut in half using an Almonte diamond saw and submitted to ALS Laboratories, Orange for analysis • Reverse Circulation (RC) drilling was conducted by Durock Drilling Pty Ltd • 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 • Diamond drill core was systematically orientated with a core orientation tool for each drill run. using a REFLEX tool or AXIS MINING TECHNOLOGY, Integrated Core Orientation tool
	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 • Core was laid out in labelled core trays. A core marker(core block) was placed at the end of each drilled run (nominally 3m) and labelled with the hole number, down hole depth, length of drill run. Core was aligned and measured by tape, with core recovery recorded consistent with industry standards • Diamond drill core was systematically sawn in half to obtain an average sample length of 1m, from which an approximate 3kg sample was obtained • RC Drilling: the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required • 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. • Gold was determined by fire assay fusion of a 50g charge with an AAS finish, multielement suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish

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).*	• Diamond drilling was undertaken as triple tube diamond drilling with PQ3/HQ3 wireline bit producing 83mm diameter (PQ3), 61.1mm diameter (HQ3) and 45mm diameter (NQ3) sized orientated core • Reverse circulation (RC) drilling using 115mm rods, 144mm face sampling hammer • At the core processing facility core was orientated where possible between orientation marks and metre depth marks correlated against core blocks based on drillers downhole rod count/measurement
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond drill core was logged for core loss and correlated against core blocks identifying core recovery and core barrel drill depth. Core loss was recorded in the geological database. • 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.	• Diamond drill collars of PQ or HQ diameter were drilled to competent ground before reducing to either HQ or NQ using triple tube as required to maximise sample recovery • 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 sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• There is no known relationship between sample recovery and grade.
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.*	• Systematic geological and geotechnical logging was undertaken. • 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) • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (dip and dip direction using a Core Orientation Device -Rocket Launcher) are recorded for orientated core. • Geotechnical data such as recovery and RQD. Additional fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets if required.

		• Bulk density by archimedes principle at regular intervals. • Magnetic susceptibility recorded at 1m intervals
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Qualitative geological logging of diamond core included lithology, mineralogy, structure, veins and alteration • Diamond drill core was colour photographed in the core tray
	The total length and percentage of the relevant intersections logged.	• 100% of drill core and RC metres were geologically logged
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond core was sawn in half using an Almonte core saw. Half core was taken for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Not applicable • 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 (ALS code: CRU-31), split by riffle splitter (ALS code: SPL-21), and pulverised to 85% <75% (ALS code: PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS codes: CRU-QC, PUL-QC)
	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 • Duplicate quarter core, blank sand, and OREAS Certified Reference Materials, were inserted into the sample stream at geologically relevant intervals for quality control
	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.	• Diamond core was sawn in half slightly to the right of the orientation line to establish a vertical downhole duplicate sample to represent the in-situ material. • Duplicate RC samples are collected at regular 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.*	• All samples were analysed by ALS 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 was 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.	• QAQC system in place, including duplicate quarter core, blank sand samples, and OREAS Certified Reference Materials
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 geological database is maintained in 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 • Downhole survey measurements including depth, dip and azimuth were taken at regular

		intervals during the drilling cycle and as a multi-shot data upon hole completion
	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 • No Mineral Resource estimation procedure and classifications apply to the exploration data being reported.
	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 • Mineralised zones encountered at the Spur Prospect are likely >75% of the downhole intervals
	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 • Mineralised zones encountered at the Spur Prospect are likely >75% of the downhole intervals
Sample security	*The measures taken to ensure sample security.*	• Core was regularly returned from the drill site to a secured storage facility • All samples are bagged into tied calico bags, before being transported to ALS Minerals Laboratory in Orange • All sample submissions are documented via ALS 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 2031 • Renewal of the licence has recently been granted for 6 years
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* • *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.*	• See body of announcement.
	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 • Length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place
	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.	• The copper equivalent (CuEq) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage with a metallurgical recovery factor applied • Copper equivalent (CuEq) grade values were calculated using the following formula: • CuEq = Cu + Au * 0.911459 * 0.94117

		• Where: Cu = copper grade in percent Au = gold grade as grams per tonne 0.911459 = conversion factor (gold to copper) 0.941176 = relative recovery of gold to copper (94.1176%) • The copper equivalent formula was based on the following parameters (prices are in USD): Copper price - 4 $/lb Gold price - 2500 $/oz Copper recovery - 85% Gold recovery - 80% Relative recovery of gold to copper = 80% / 85% = 94.1176% • No metallurgical recovery work has been completed on the project; however, recoveries have been assumed to be like that reported as target LOM copper and gold recoveries for the nearby Cadia Valley Operations and reported at 80.3% for Au and 85.2% for copper by Newcrest. Source - Cadia expansion & Lihir recovery improvement projects approved. Market release 9th October 2020.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	• The broad geometry of the mineralisation zones is subvertical. More drilling is required to better define geometries. • True intervals are likely to be >75% 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,*	• See body of announcement.

	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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 target zone at the Spur-Spur South Target. 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 Zone, interpreted to represent a core 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 and a main area of strong magnetite alteration centered on the Main Intrusive Complex
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 mineralisation and fully investigate a link between epithermal and 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