WARATAH MINERALS

Emerging gold-copper discovery in the Lachlan Fold Belt

RIU Sydney Resources Round-up

6 May 2025

ASX:WTM

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Forward Looking Statements

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

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Any references to Exploration Results, Ore Reserve and Mineral Resource estimations should be read in conjunction with the competent person statements included in the ASX announcements referenced in this presentation as well as Waratah Minerals’ other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Waratah Minerals’ website. The information in this report that relates to Waratah Minerals’, Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Waratah Minerals of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent

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The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves 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.

Waratah Minerals 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 underpinning the estimates in the market announcements continue to apply and have not materially changed. Waratah Minerals 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.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company’s ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). 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. 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

Metal equivalents for drilling and exploration results have been calculated at a copper price of US$4/lb, gold price of US$2500/oz. Individual grades for the metals are set out in the presentation and ASX announcements. 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. 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 recovery used was 85%, gold recovery 80%. Copper equivalent (CuEq) grade values were calculated using the following formula: CuEq = Cu (%) + Au (g/t) * 0.911459 * 0.94117.

In the opinion of the Company, all elements included in the metal equivalent calculations have a reasonable potential to be sold and recovered based on current market conditions and the Company’s operational experience.

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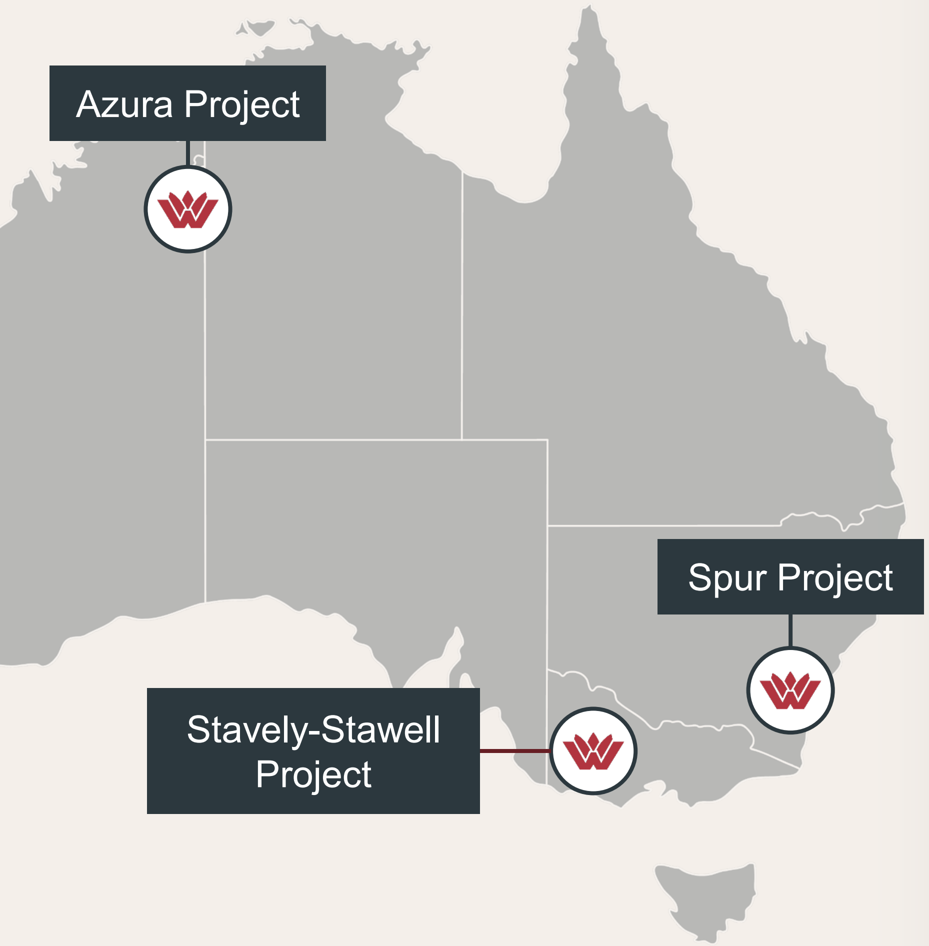
Creating value for our stakeholders *through discovery*



Investment Highlights

- **Exploring For World-Class Gold-Copper Deposits**
  Creating value for our stakeholders through discovery
- **High Calibre Discovery Team**
  Experienced technical team with a track record of discovery
- **Strategic Position in Major Gold-Copper District**
  Majors actively exploring and investing
- **Discovery 'Proof of Concept' Achieved**
  Fertile epithermal mineralisation connected to porphyry at margins of intrusive complex
- **Expanding Drilling to Trigger Discovery Events**
  Rapid low-cost growth through the drill bit
- **Well-Funded and Supportive Register**
  Strong foundation for value creation

Corporate Overview

203M
Shares on Issue
(ASX Code: WTM)

12.83%
Board and Management
(fully diluted)

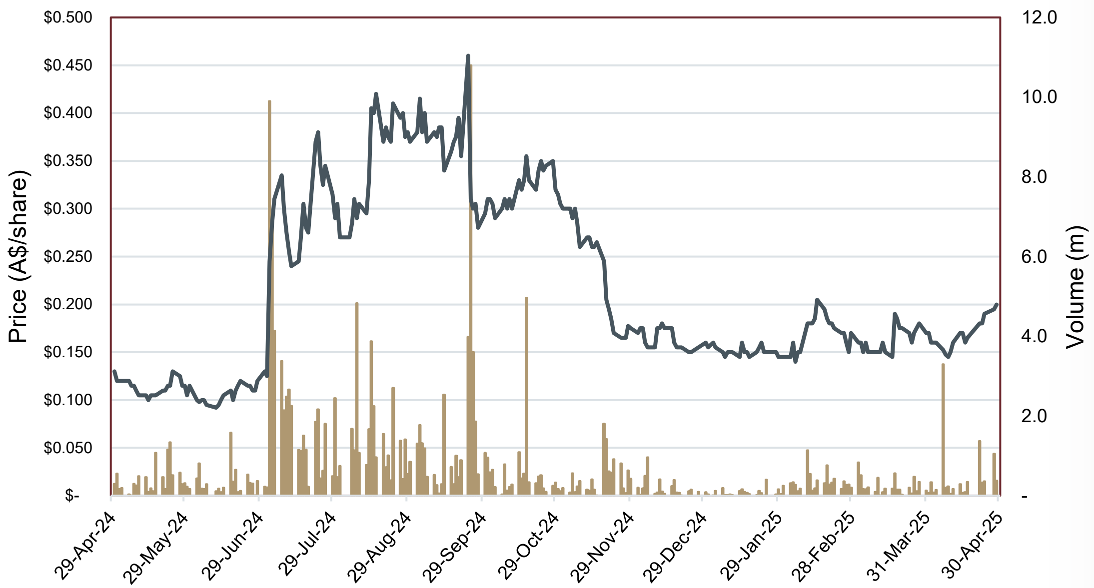
$0.235
Share price
(2 May 2025)

$47.7M
Market Capitalisation

$2.4M
Cash at bank
(31 March 2025)

$0.8M[1]
Listed Investment
LSE:TGR

12 Month Share Price Performance



Significant Shareholders

Gladstone Mining	9.4%
Farjoy	9.0%
Yanbulla Mining	6.7%
iCopper	5.6%
Top 20 Shareholders	54.1%

Analyst Coverage

BLUE OCEAN EQUITIES

morgans

1. 6,546,556 TGR Ordinary shares at spot price, £0.0625, AUD/GBP 0.51

Experienced Leadership Team

Technical team with a track record of discovery

Peter Duerden

Managing Director

Geologist and Mining Executive with over 25 years' experience and a track record of developing successful discovery strategies with juniors and majors, including roles at **Newcrest Mining Limited** and **Alkane Resources Limited**

Dr. Andrew Stewart

Non-Executive Chairman

Geologist with over 25 years' experience in project generation, mineral exploration and capital markets. Andrew has held senior technical and management roles within **Ivanhoe Mines, Oxiana, Vale** and **Xanadu Mines**, where he has been involved in several globally significant green-fields discoveries

Dr. Darryl Clark

Non-Executive Director

A mining executive with over 30 years of experience discovering, building and operating mines. Previous roles at **Cameco, Vale, BHP, Ivanhoe Mines, SRK** and currently the SVP Exploration and Resource Development at **Maaden**

Naomi Scott

Non-Executive Director

Lawyer with extensive experience across the mining industry including as a senior business development manager with **Anglo American**, legal compliance, risk analysis and M+A support

Why Macquarie Arc

Home of World-Class Gold-Copper Deposits

Australia's Premier Porphyry Terrain

Hosts world-class gold-copper mines

High value gold-rich porphyry & epithermal deposits

Majors Investing in Mining and Exploration

A$1.6Bn in mining M&A and A$300m in JVs since 2023[1]

Newmont, Goldfields, AngloGold, Evolution, Fortescue

Recent Discovery Success

Deployment of modern exploration techniques

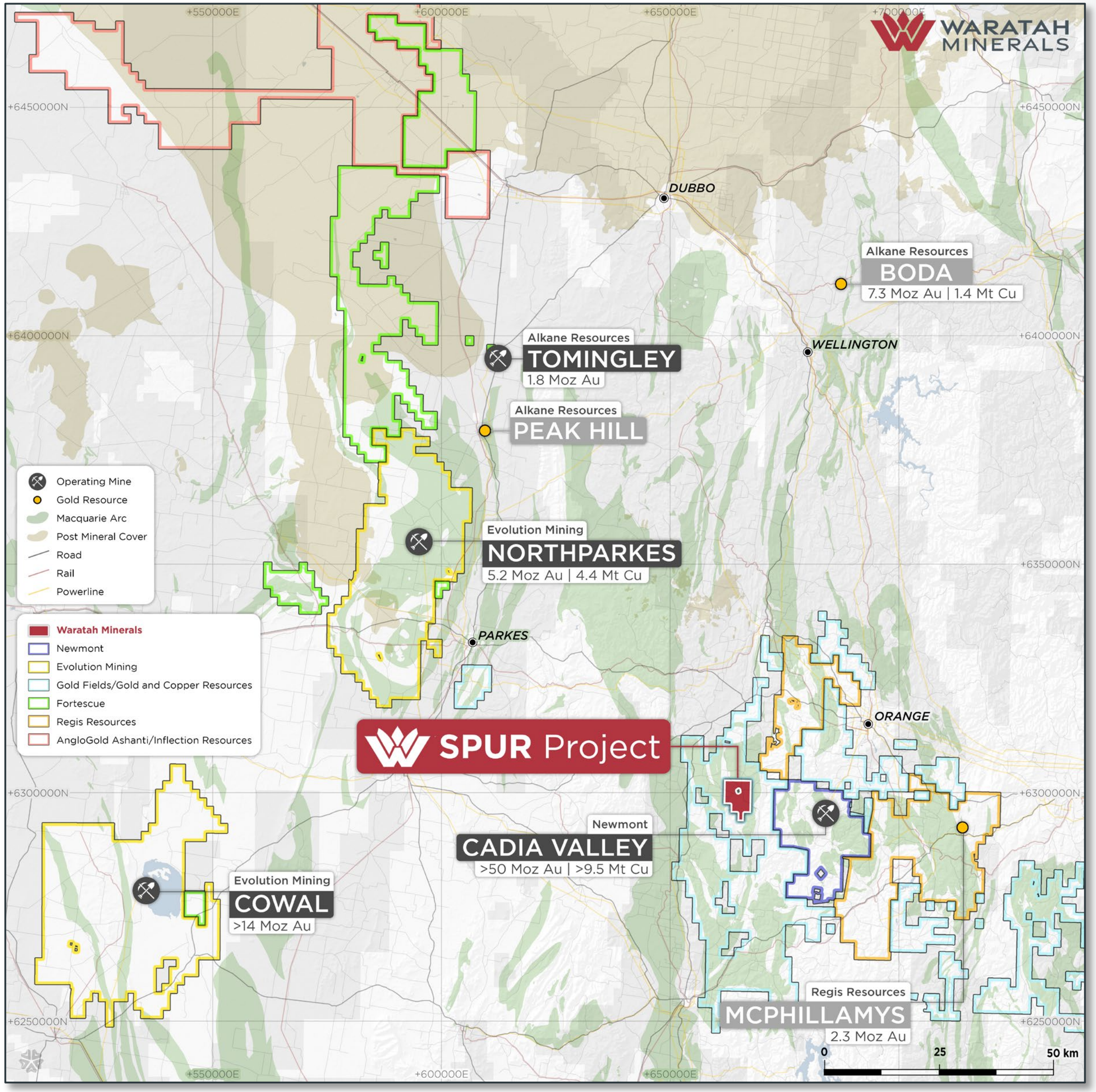
- Boda-Kaiser Deposit (ASX: ALK)
- Cowal GRE-Dalwhinnie (ASX: EVL)

Recognition of upper-level system signatures

Excellent Infrastructure

Paved roads, rail lines, airports, power etc.

Low-cost exploration



Total metal endowment from Harris et al 2020, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

[1] *Blue Ocean Equities Research Note 2024*

Cadia – Spur District

Strategic Mineral District - Focus of Majors

Surrounded by Majors

Recent investments by Newmont, Goldfields

Strategic land position

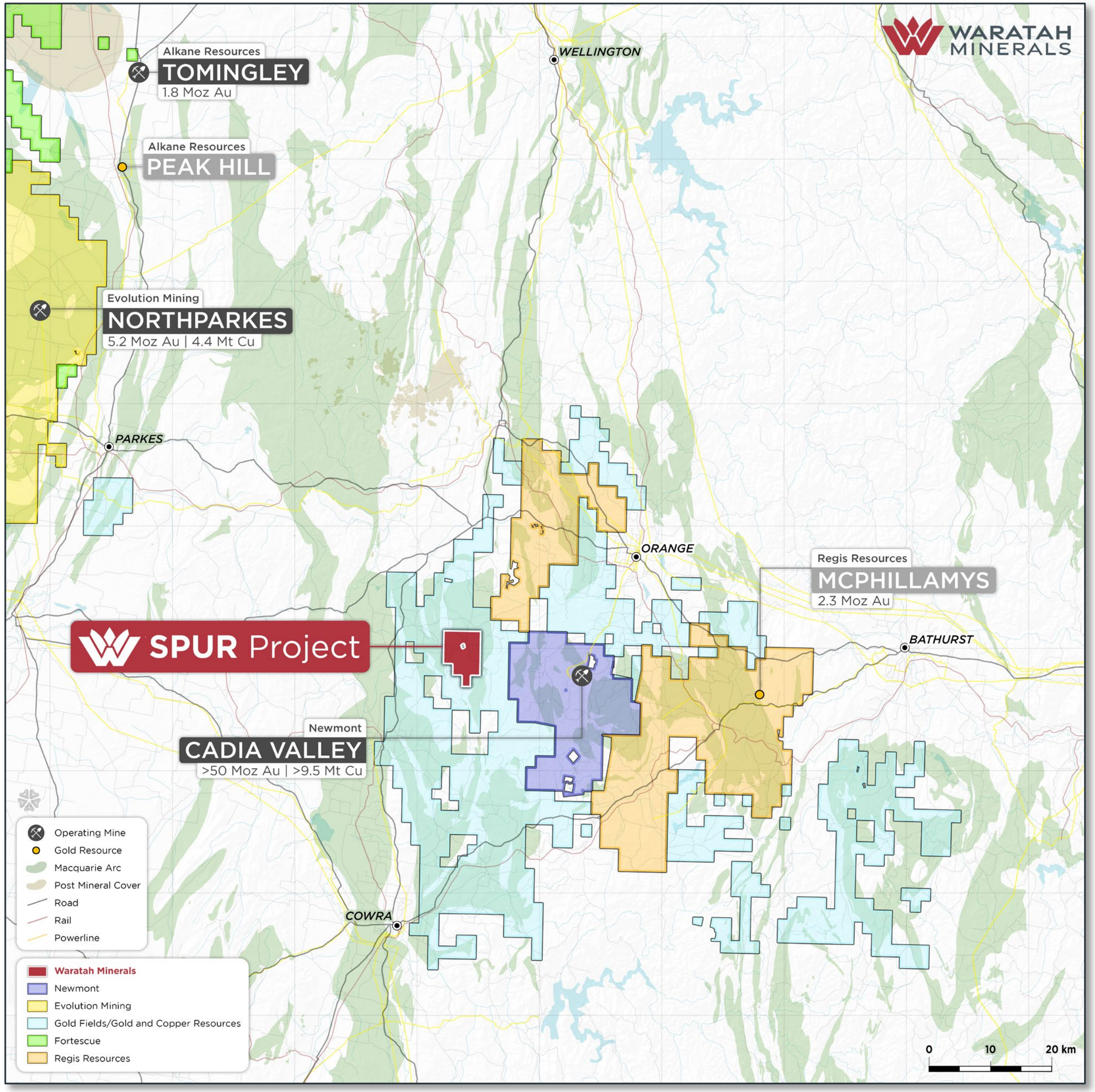
Untapped Geological Potential

Macquarie Arc multi-phase intrusive complexes

Key stratigraphic position - Late Ordo-Silurian rocks

Limited Modern Exploration

Historically underexplored, the district is now undergoing systematic exploration using advanced techniques



Spur Gold – Copper Project

District-scale land position

Highly strategic district-scale land position

100% owned large tenure holding

Large epithermal-porphyry corridor

Multiple Macquarie Arc porphyry-intrusive complexes

Numerous porphyry gold-copper and epithermal gold targets, extensive fertile sodic alteration signature

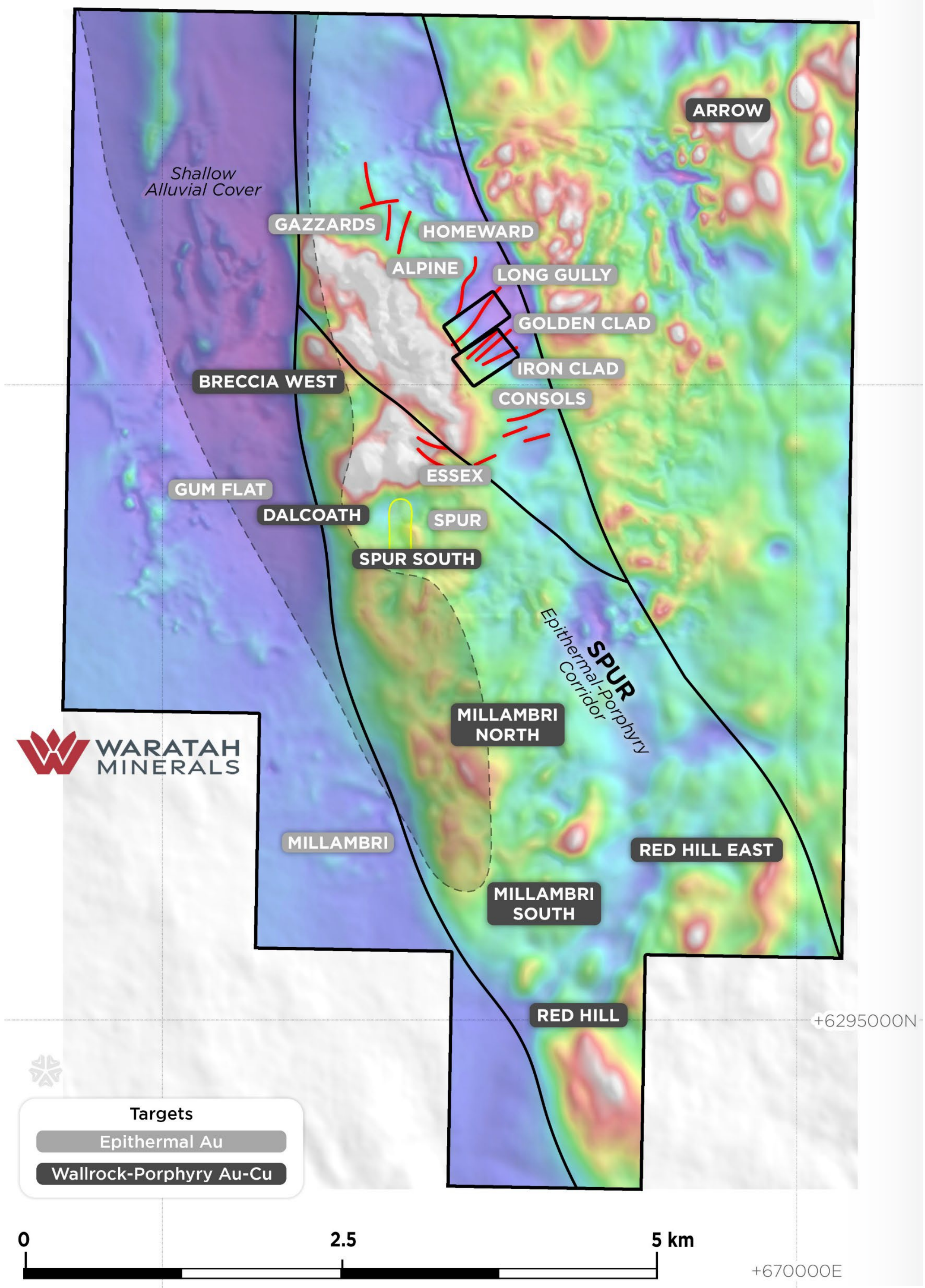
Exploration strategy delivering results

Targeting margins of fertile intrusive complexes

- **11m @ 10.82 g/t Au** from 154m (SPRC002)
- **89m @ 1.73 g/t Au, 0.08% Cu** from 115m (SPRC007)
- **196m @ 0.54% CuEq, 0.35% Cu, 0.23 Au g/t** from 1m (BZD001)

Two high value exploration targets

1. Large epithermal gold
2. Porphyry gold-copper



Spur Gold – Copper District

Project History

Pre-1970s

- Historical mining
- 1860s alluvial mining
- Small shafts and open pits on gold veins

1970s/1980s

- Porphyry copper potential recognised
- Anaconda, Billiton, Cyprus Gold
- Targeting Intrusive-hosted porphyry setting

1990s - 2016

- Golden Cross Resources
- Commenced assessment of epithermal gold potential
- Ridgeway wallrock porphyry discovery - 1996
- Cadia Hill Mining Commences - 1998

2018

- Ore Discovery P/L purchases Spur
- 3D Modelling

2024

New Era Systematic Exploration

ASX:WTM

- Targeting wallrock-hosted epithermal - porphyry
- Compiled and digitised historical data
- 22 holes / 3688m relogged
- Spectral alteration mapping
- Reprocessing geophysics
- Ground magnetics/gravity/3D Seismic-ANT
- RC drilling (47 holes for 11,000m)

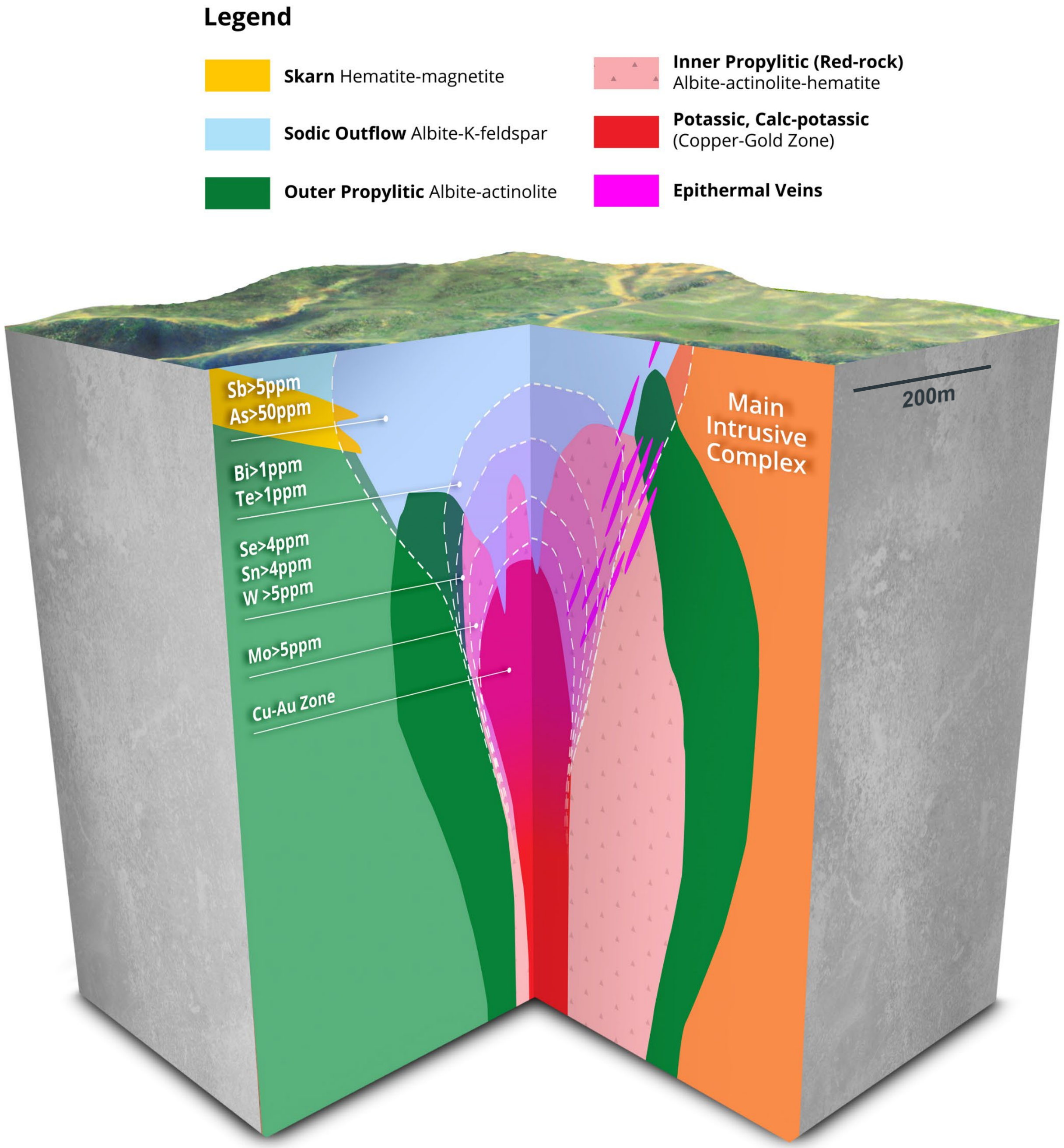
2025

WTM Driving next Discovery Phase

Spur Gold – Copper Project

Geological Model

- Porphyries form in clusters over several kilometres and are vertically extensive
- Alteration halos occur in distinct zones / strong upper-level sodic signature
- Epithermal gold overlies porphyry gold-copper - a direct exploration target and indicates preservation of the system
- Macquarie Arc porphyries hosted at margin of fertile multiphase intrusive complex
- Macquarie Arc porphyries commonly show a strong structural control 'pencil porphyries'



Modified from Cooke et al 2007, Halley et al 2015

Spur Gold – Copper Project

Two High Value Targets – Epithermal Gold – Porphyry Cu-Au

Rapidly Demonstrating Scale & Grade in Spur Gold Corridor

Epithermal Gold now defined along >1km strike, southern margin of Main Intrusive Complex

Drilling to understand geometry and extent of the system + acquire multi-element porphyry vectors

Well-positioned for continued expansion, ~20% of target area tested to date

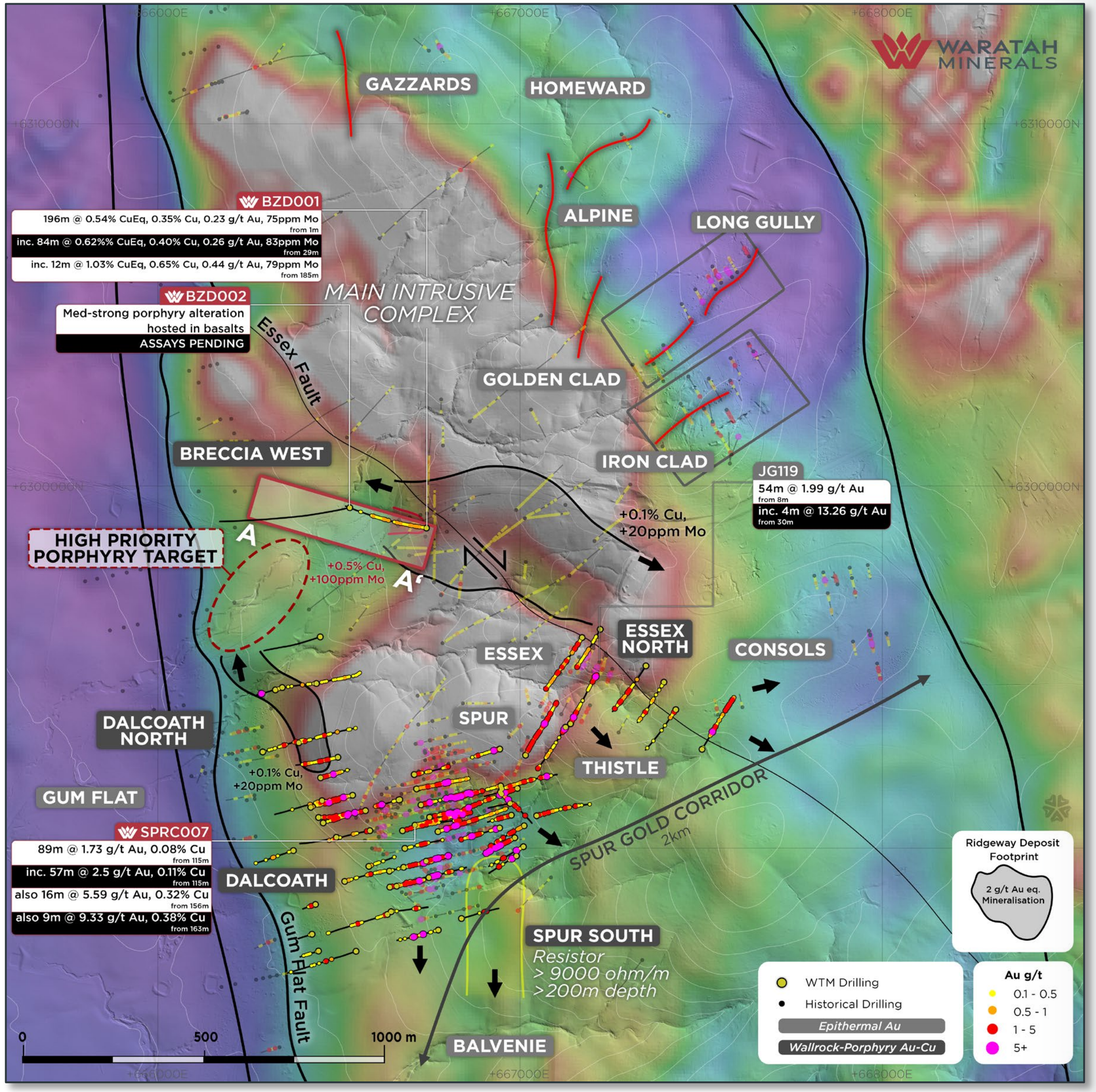
Similarities to Cowal Gold Corridor (ASX:EVN)

Margin of multiphase intrusive complex

Epithermal sulphide stringers + albite + hematite association

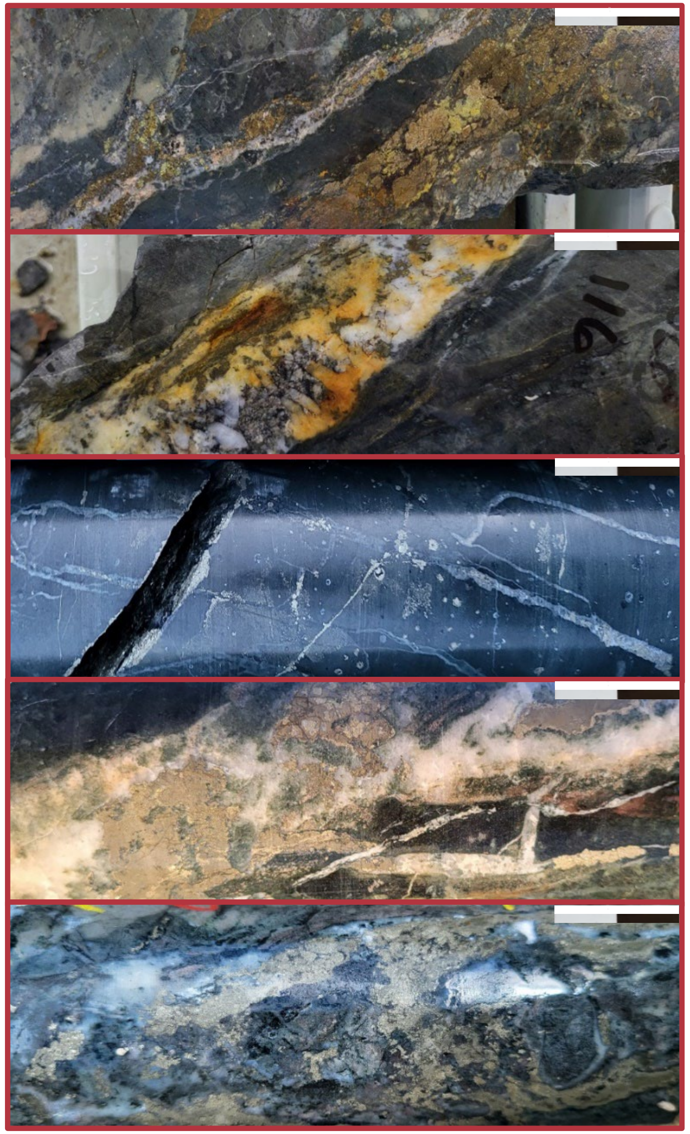
Similar early intercepts to Cowal-Dalwhinnie Discovery:

- **7.5m @ 10g/t Au** (1535DD330, ASX EVL 4 Sept 2018)
- **11m @ 10.82g/t Au** from 154m (SPRC002, WTM)
- **89m @ 1.73g/t Au, 0.08% Cu** from 115m (SPRC007, WTM)
- **86m @ 1.56g/t Au, 536ppm Cu** from 85m (SD010, WTM)



Spur Gold – Copper Project

Extensive Shallow Epithermal Gold at Surface



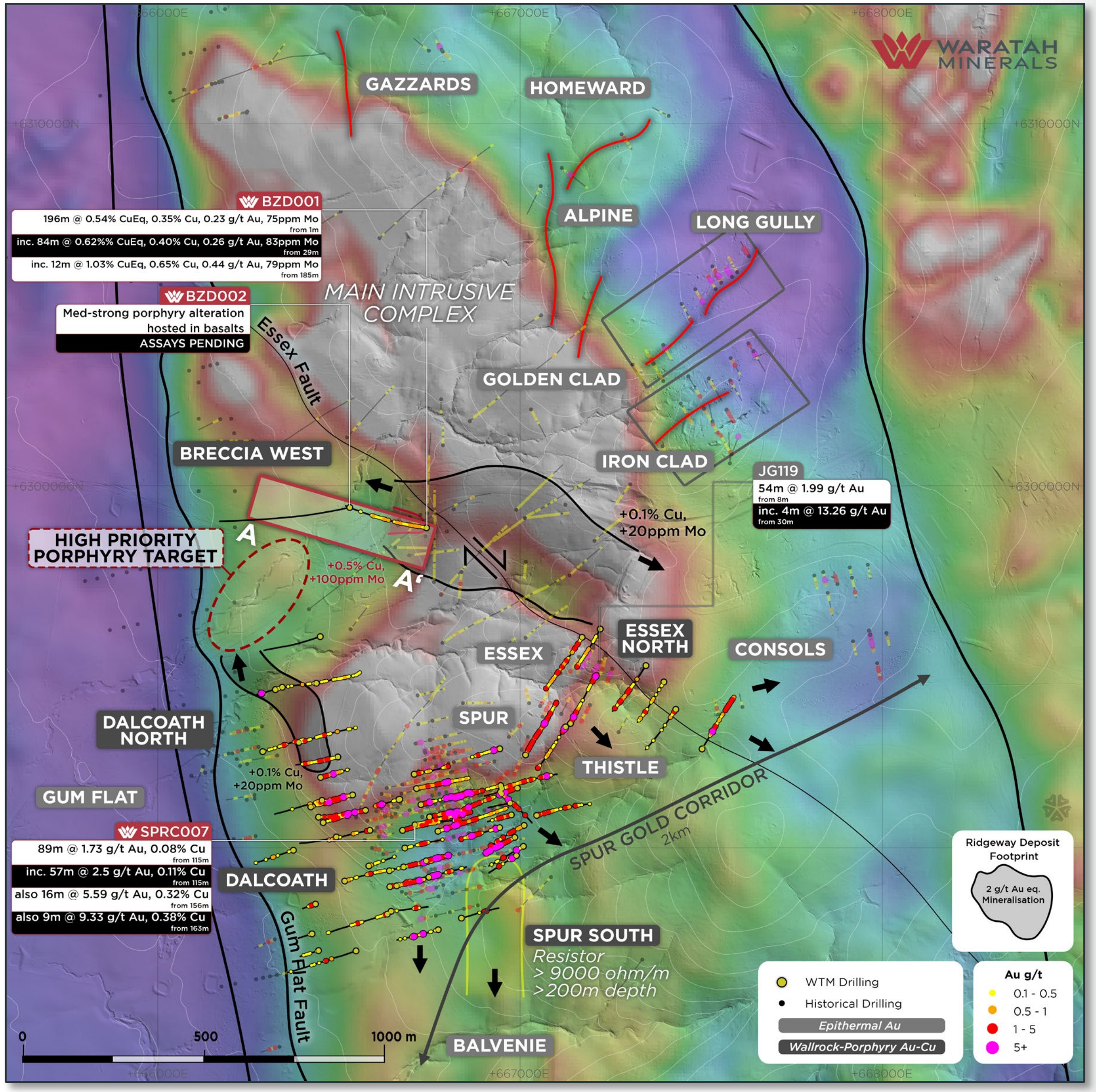
SD010
137.5m, Quartz–carbonate/ ankerite–pyrite ± chalcopyrite veins ± tellurides, sub vertical stringers, 124g/t Au, 1% Cu (Epithermal)

SD010
115.3m, quartz + ankerite + pyrite vein, 3.6g/t Au, 0.2% Cu (Epithermal)

SPD003
419.8m, pyrite stringer stockwork/multiple vein sets associated with silica alteration, 1.42g/t Au (Epithermal)

SPD001
221.3m, discrete narrow quartz + magnetite + pyrite vein, 3.6g/t Au (Epithermal)

SPD003
361.8m, subvertical pyrite stringers, 22g/t Au, 0.12% Cu (Epithermal)

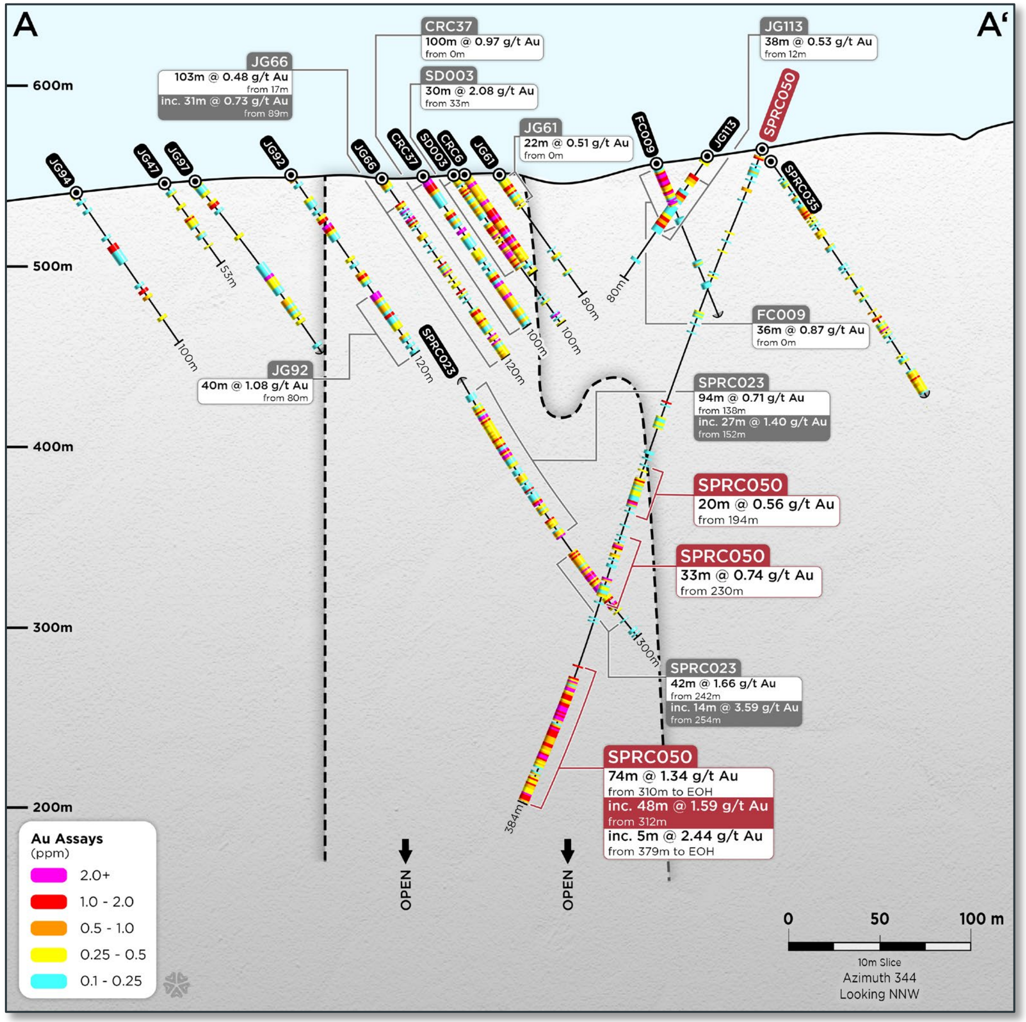


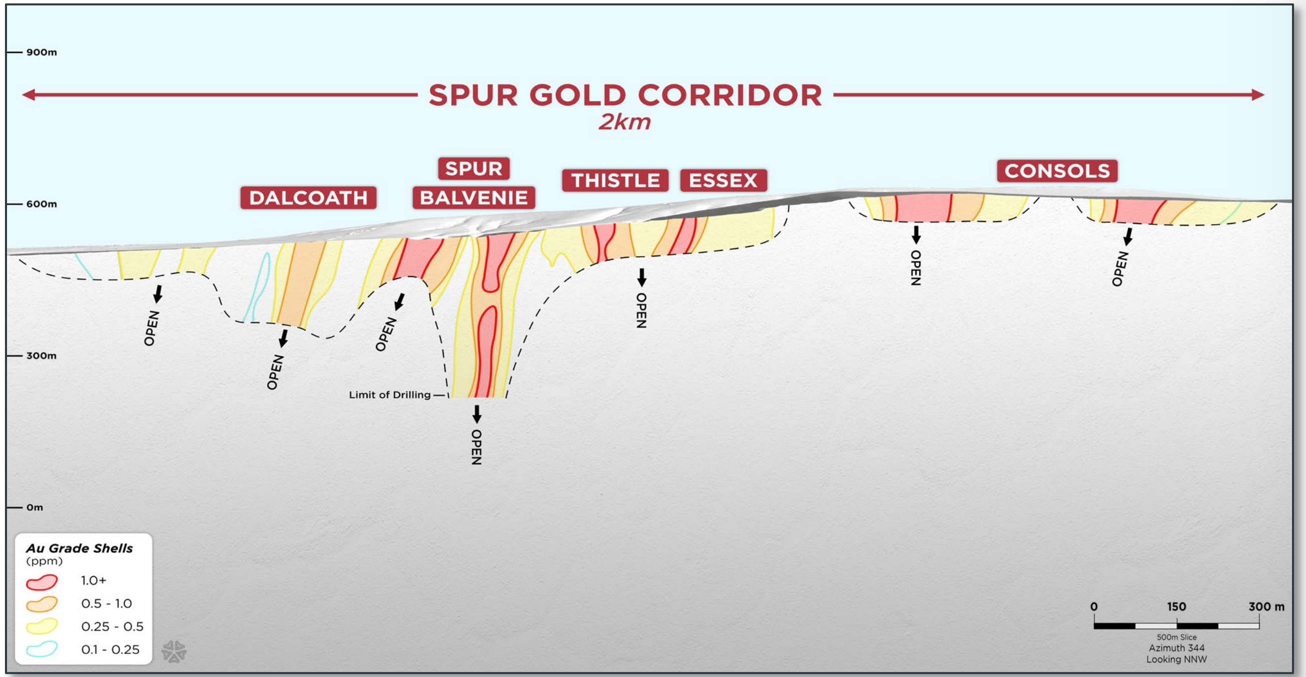
ASX:WTM

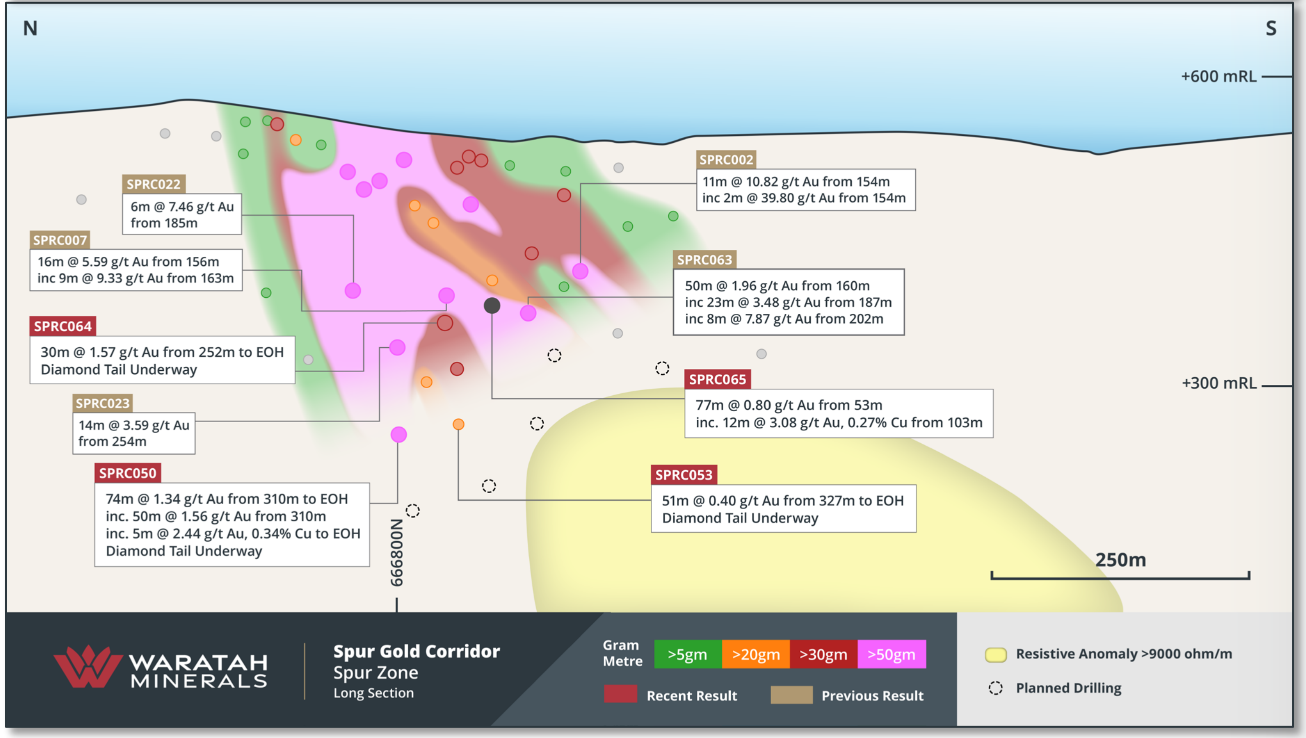
Spur Gold – Copper Project

Extensive Epithermal Gold at Surface

Rapidly Demonstrating Scale & Grade

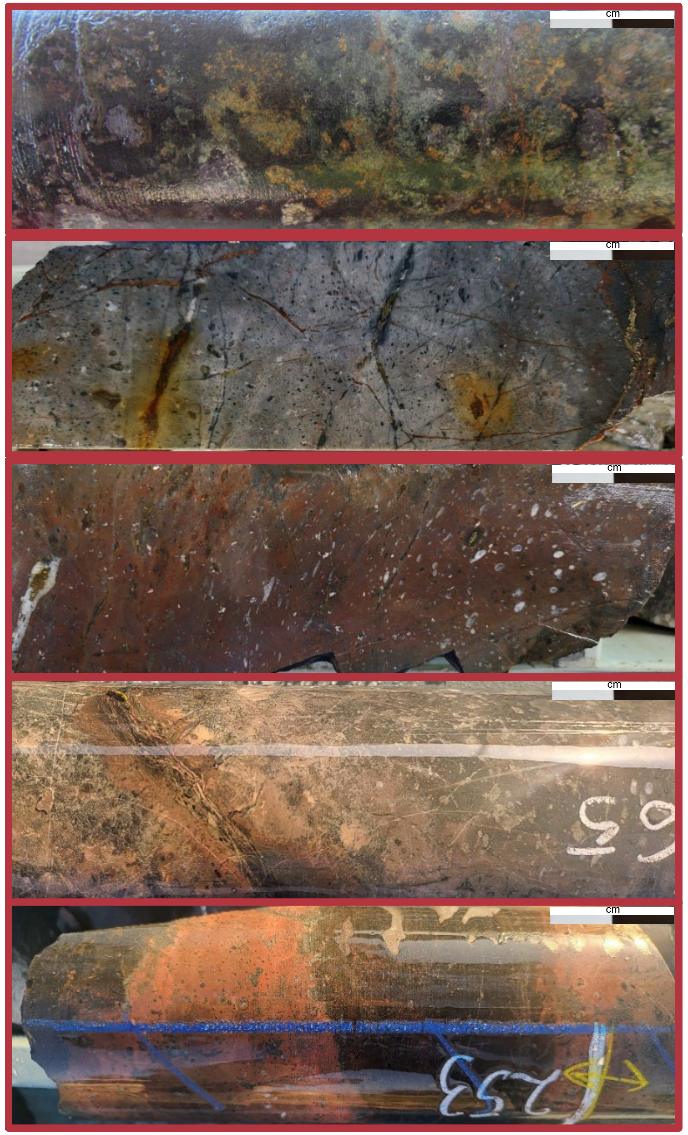






Spur Gold – Copper Project

Copper-Gold Porphyry Connection



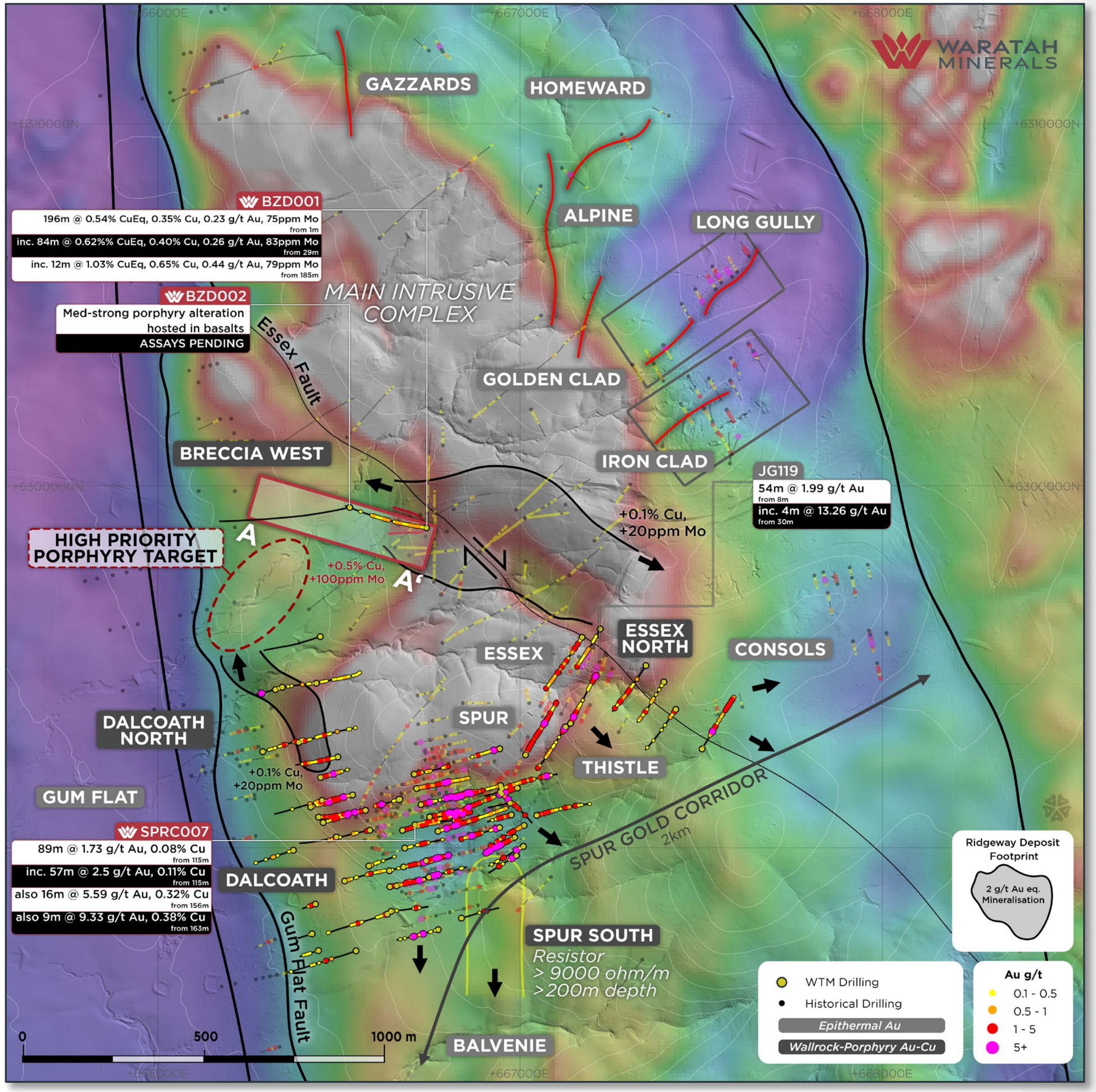
SPD001
24.2m, hematite + epidote-pyrite skarn, 22m @ 1.92g/t Au from 11m, inc 5m @ 6.69g/t Au (Oxidised Retrograde Skarn)

SD010
196m, massive kspar + albite + silica + tourmaline alteration + pyrite-chalcopyrite stringers, 2g/t Au, 0.14% Cu (Alkalic lithocap Porphyry)

SD010
160m, massive hematite + silica (red-rock) alteration, pyrite-chalcopyrite stringers, 0.82g/t Au (Inner Prop Porphyry)

SPD001
265m, strong, vein-controlled, k-feldspar alteration (Inner Propylitic Porphyry Alteration)

SPD001
253m, strong k-feldspar alteration (Inner Propylitic Porphyry Alteration)



ASX:WTM

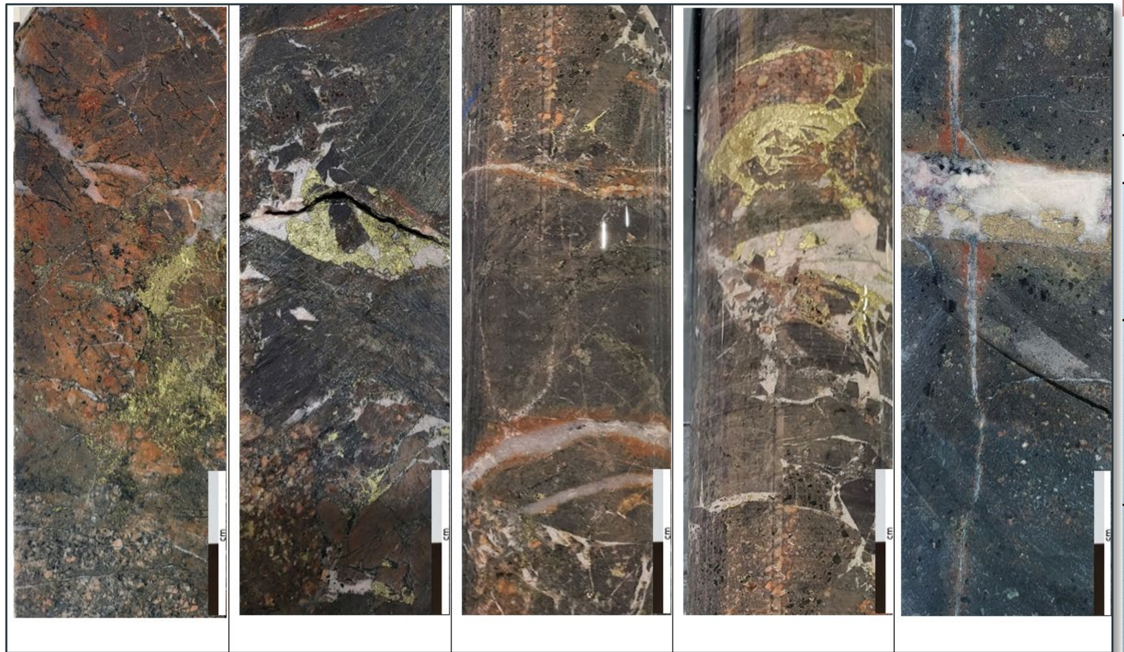
Spur Gold – Copper Project

Copper-Gold Porphyry Connection

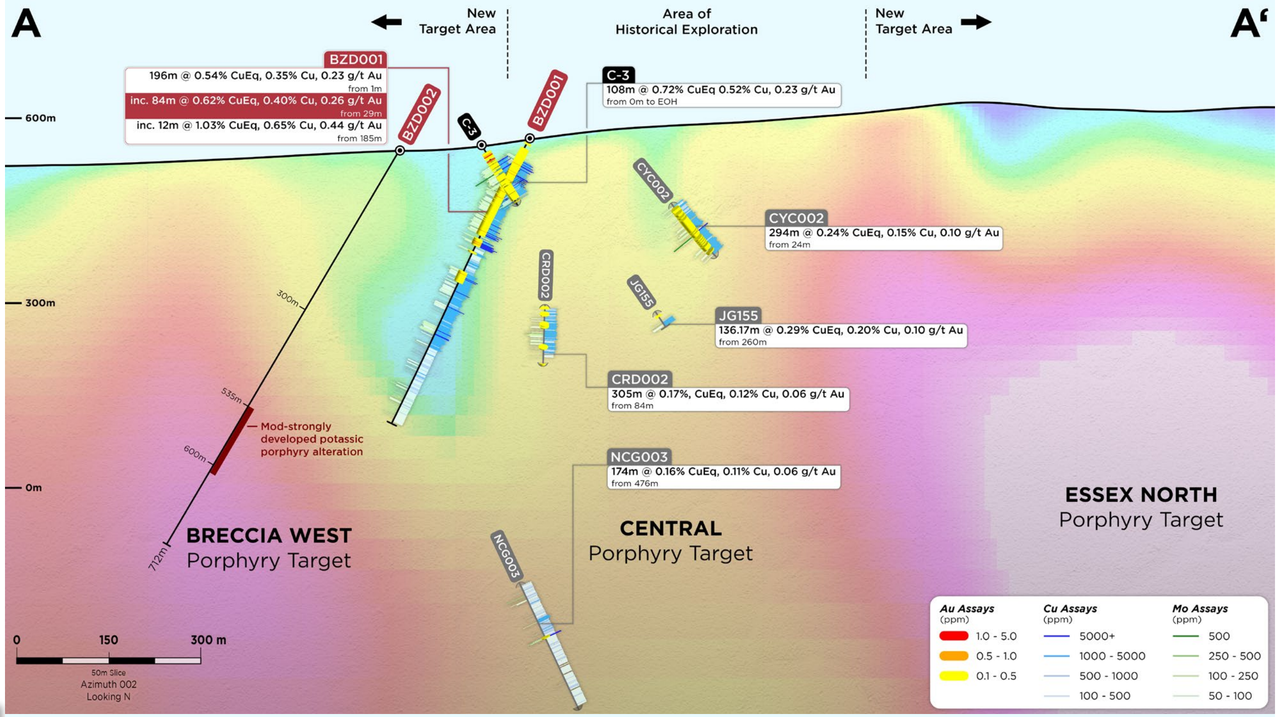
Porphyry Cu-Au mineralisation intersected at Breccia West

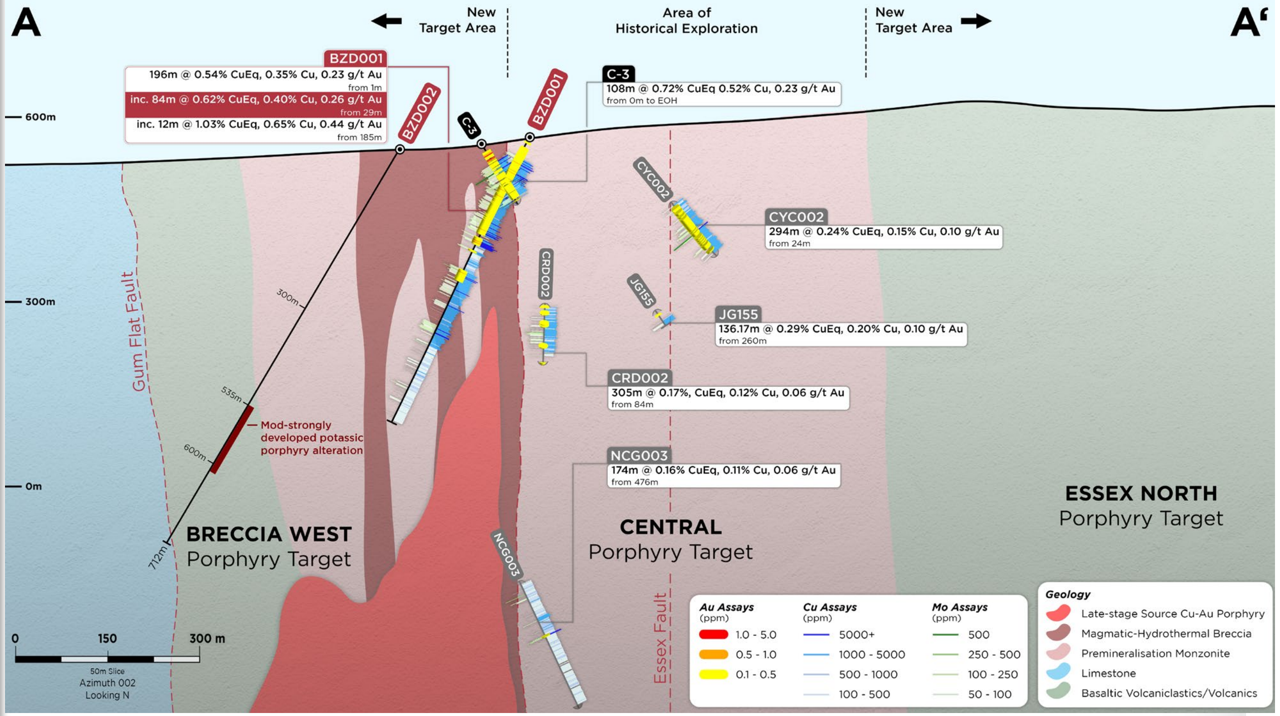
- Intermineral magmatic-hydrothermal breccias
- Late-stage Cu-Au mineralisation
- 84m @ 0.62% CuEq, 0.40% Cu, 0.26g/t Au from 29m (BZD001 - ASX WTM 5 May 2025)

ASX WTM 5 May 2025



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, similar to Cowal early stage (SUB-EPITHERMAL)





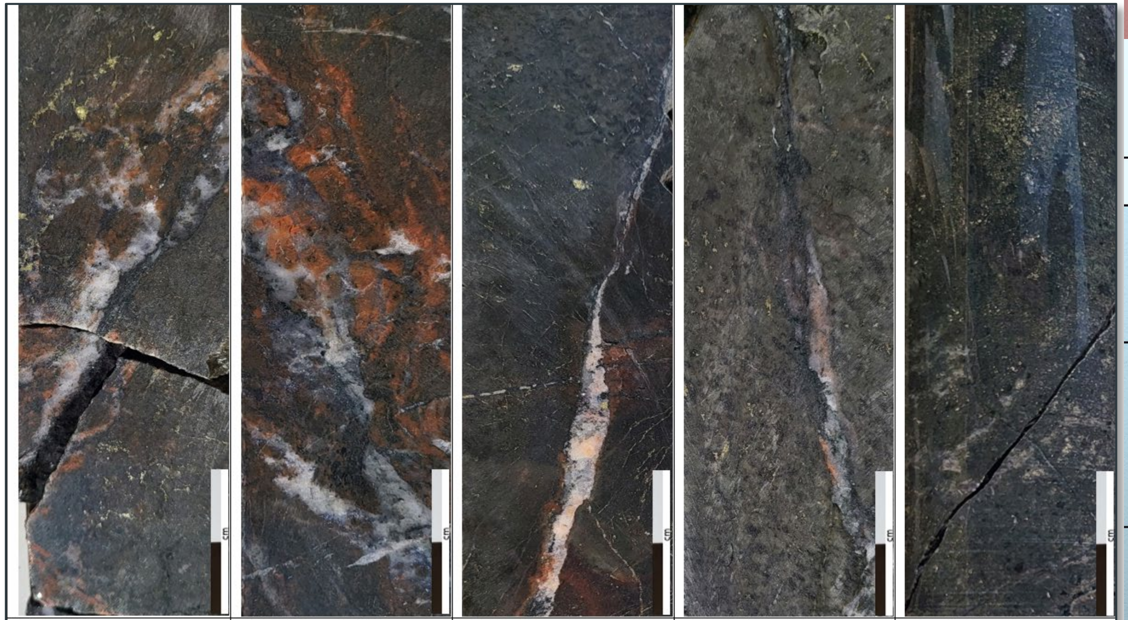
Spur Gold – Copper Project

Copper-Gold Porphyry Connection

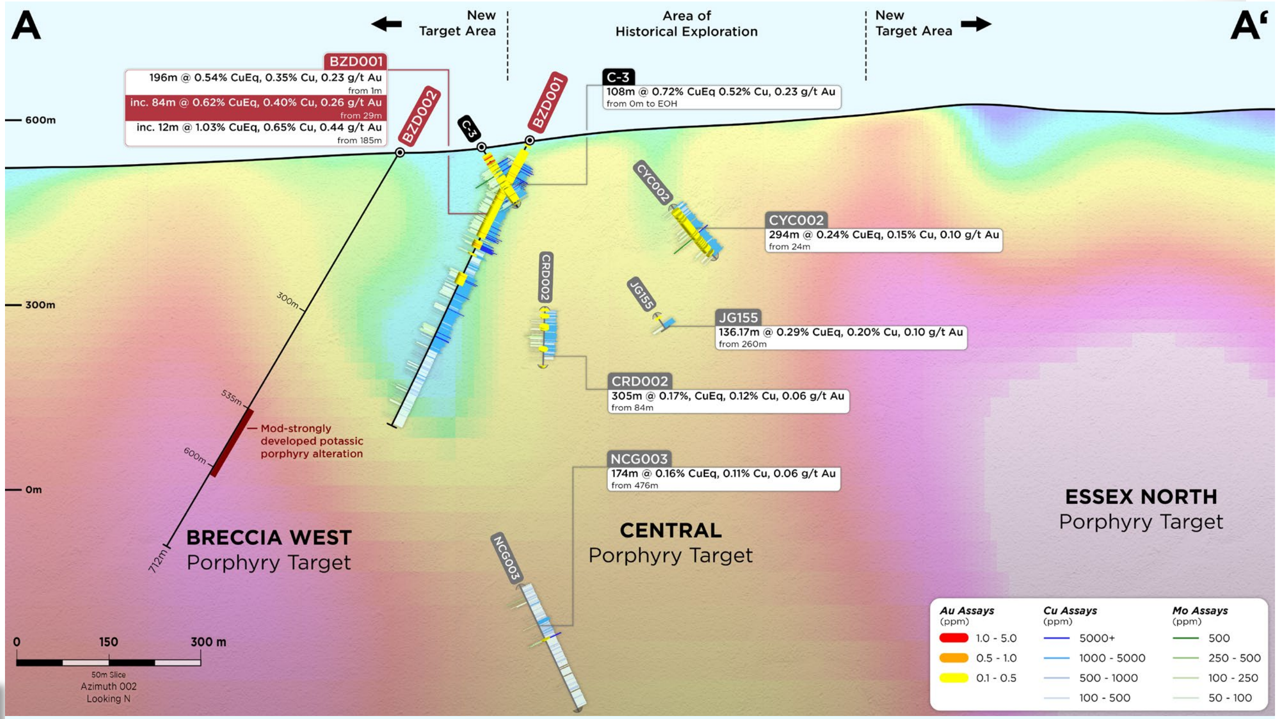
High-Priority 'Porphyry Core' Drill Target

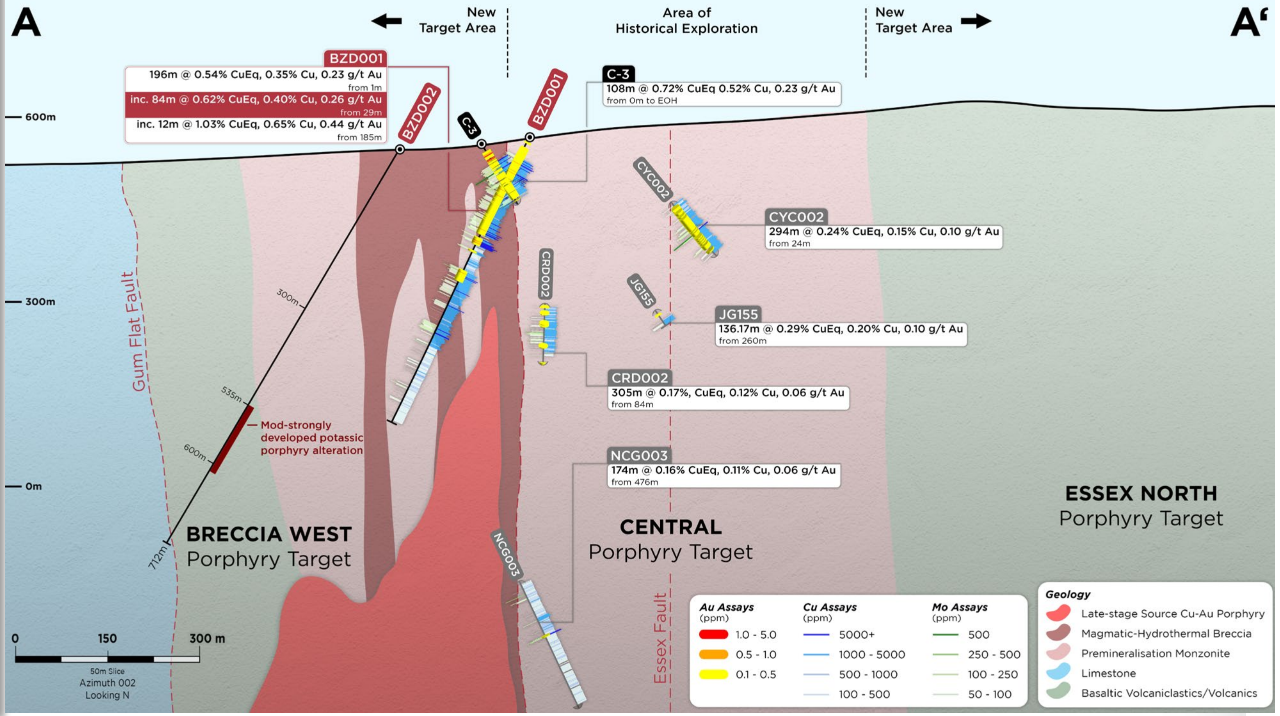
- Target intersection of mineralised magmatic-hydrothermal breccia and magnetite anomaly in wallrock position
- BZD002 mineralisation associated with potassic magnetite porphyry alteration
- 84m @ 0.62% CuEq, 0.40% Cu, 0.26g/t Au from 29m - BZD001

ASX WTM 5 May 2025



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)





Spur Gold – Copper Project

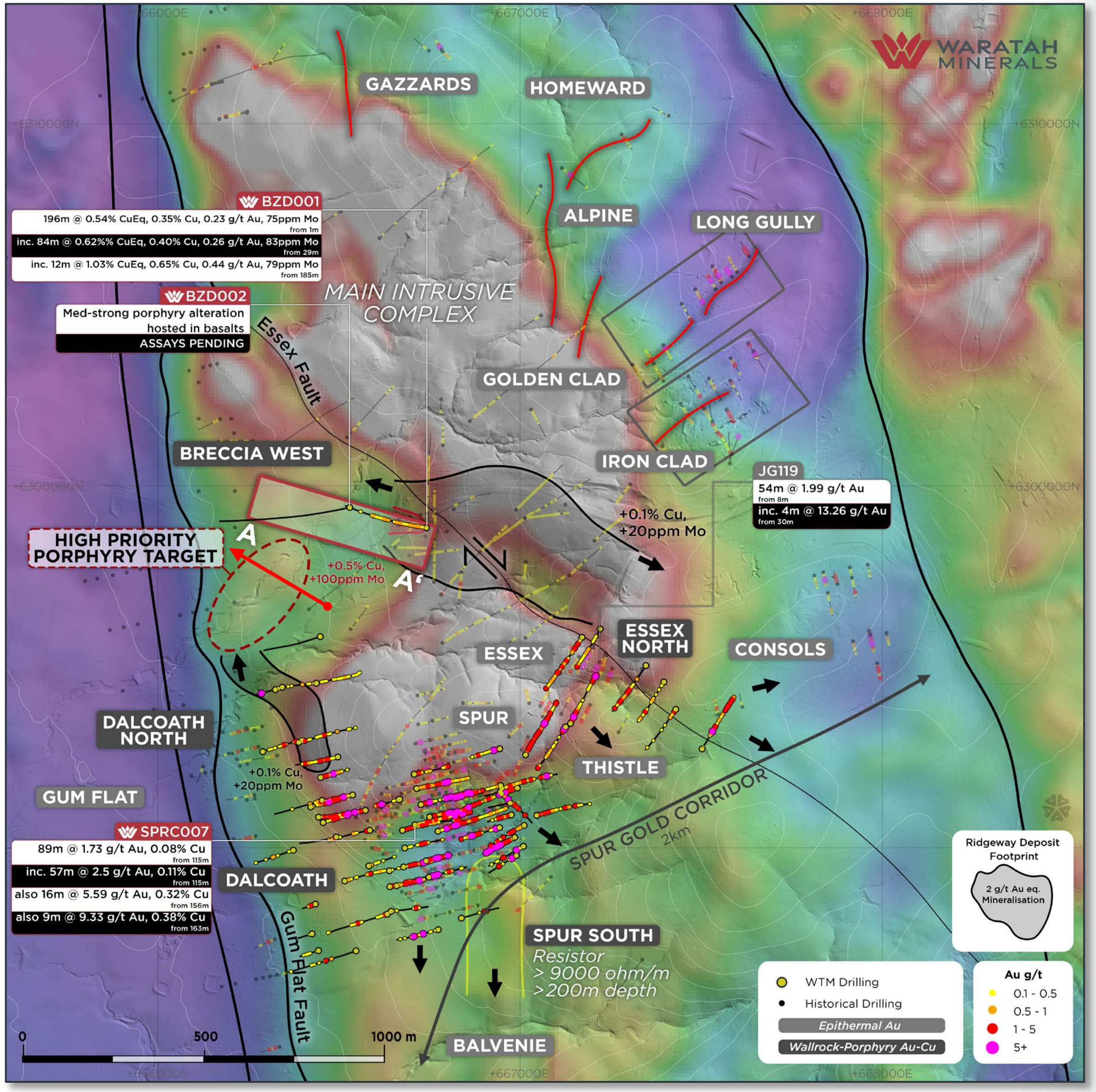
Next Steps

Drill High-Priority 'Porphyry Core' Target at Breccia West

- 1 x 600m RC/DDH
- Targeting intersection of mineralised magmatic-hydrothermal breccia and magnetite anomaly in wallrock position
- Along strike from:
  - 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 - BZD001

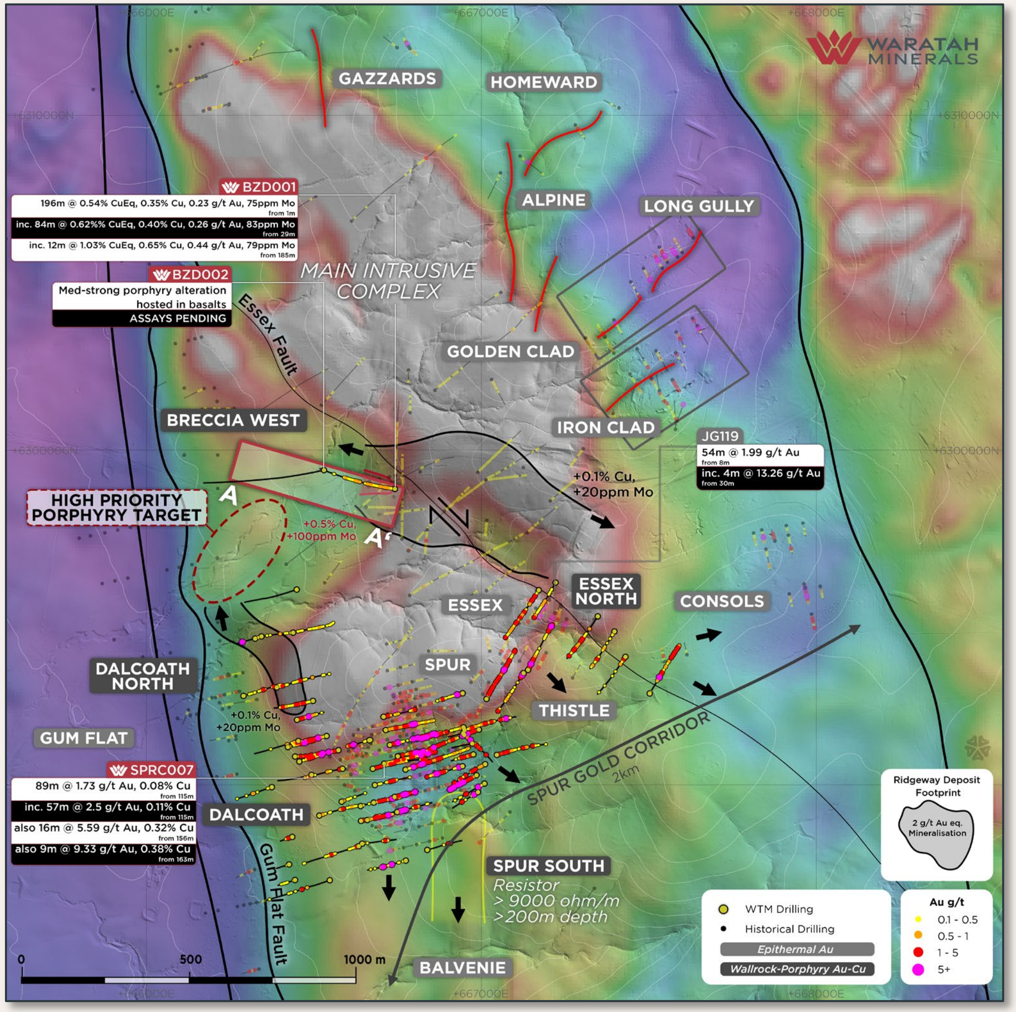
Extend Spur Gold Corridor

- RC/DD drilling to test for extensions at the Spur Zone
- RC drilling at Balvenie and Consols to look to double system strike length to 2km
  - 89m @ 1.73g/t Au from 115m – SPRC007 – Spur Zone – drilled east
  - 74m @ 1.34g/t Au from 310m to EOH – SPRC050 – Spur Zone – drilled west - diamond tail currently underway

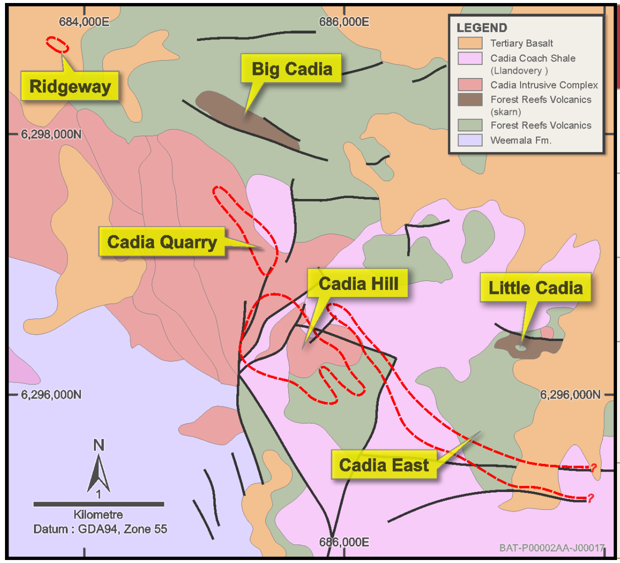


Spur Gold – Copper Project

Macquarie Arc Tier 1 Analogues



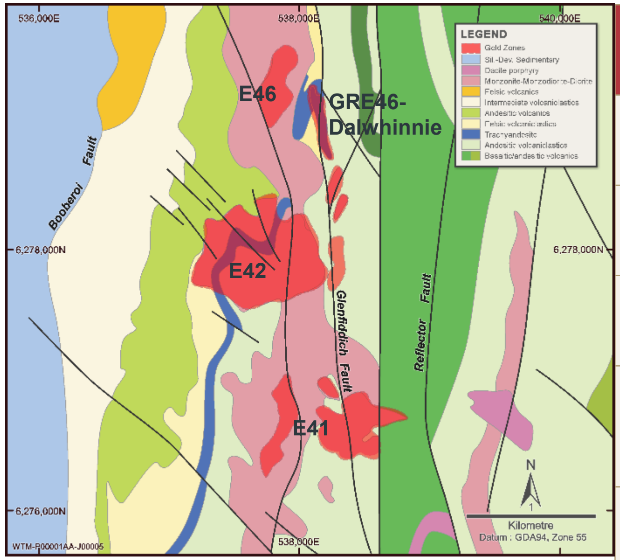
CADIA VALLEY (ASX:NEM) >50Moz Au / 9.5Mt Cu[1]



EXPLORATION CRITERIA	Cadia Valley ASX:NEM	Spur Project ASX:WTM
East Lachlan - Macquarie Arc - Central Molong Belt	✓	✓
Margin of major multiphase intrusive complex	✓	✓
Equivalent stratigraphic position in Late Ordovician-Silurian rocks	✓	✓
kspar-albite-hematite-tourmaline/alkalic porphyry alteration associated with Au-Cu mineralisation	✓	✓
Presence of oxidised skarn (oxidised ore fluids + preservation potential)	✓	✓

Modified from Holliday et al 2002, Total metal endowment Newmont 2023, Harris et al 2020

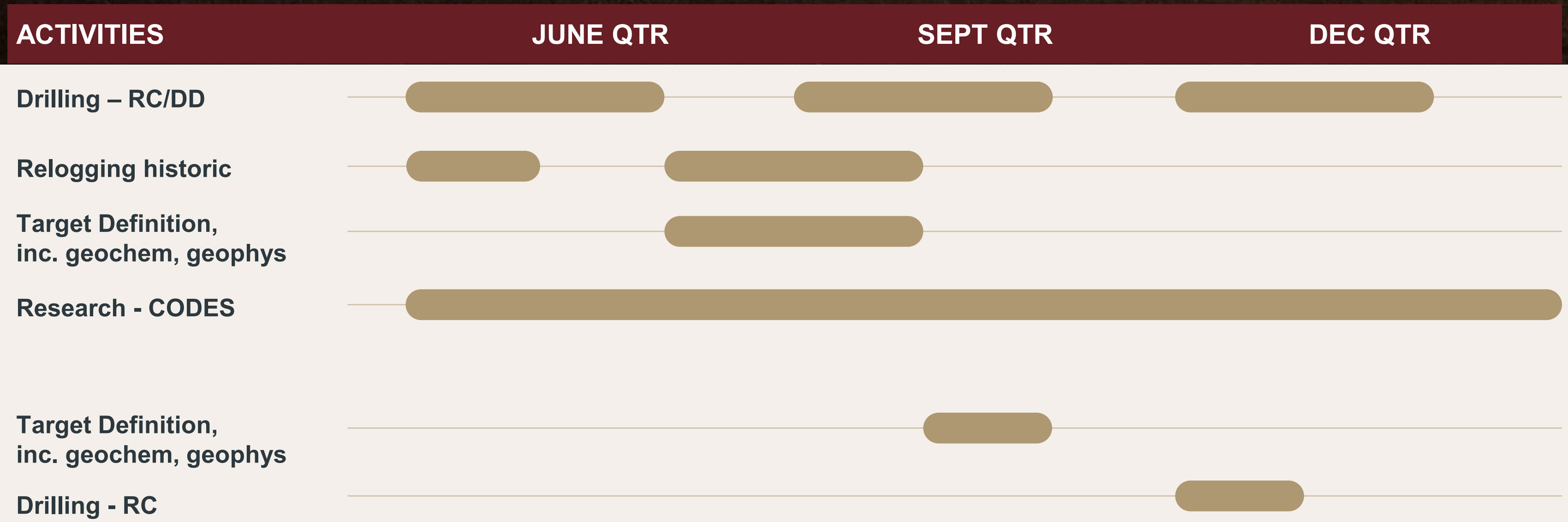
COWAL GOLD CORRIDOR (ASX:EVL) >14Moz Au[1]



EXPLORATION CRITERIA	Cowal ASX:EVM	Spur Project ASX:WTM
East Lachlan - Macquarie Arc	✓	✓
Margin of major multiphase intrusive complex	✓	✓
Equivalent stratigraphic position in Ordovician-Silurian rocks	✓	✓
Quartz–carbonate/ankerite–pyrite ± chalcopyrite veins ± tellurides. early-stage chlorite + albite + calcite ± epidote (propylitic) alteration	✓	✓
Gold in epithermal veins/pyrite stringers	✓	✓

Modified from Milojkovic et al 2022, Total metal endowment Evolution 2023

Ramping up Activity and Newsflow



Discovery
Spur Gold
Copper Project

Discovery
Stawell
Gold Project

Investment
Tirupati Graphite

Estimates of times are indicative and are subject to change

ASX:WTM
OTC:BTRYF

A World Class Discovery Opportunity in the Making

- **People**: proven team of explorationists
- **Project**: strategic position in a world-class gold-copper province
- **Exploration strategy delivering discovery events**: 'Proof of Concept' achieved - explore margins of fertile intrusive complexes
- **Well funded - Strong register**: Solid cash position with strong register supporting immediate growth

2025 Upcoming Catalysts

Expanding RC and Diamond Drilling Programs	Multiple Exploration Fronts	High value Epithermal Gold	High value Porphyry Gold-Copper	Target Definition – geophysics, mapping & surface drilling

References

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