



AGM Presentation

28 May 2025

ASX:WTM



Disclaimer, Compliance & Cautionary Statements

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.

Competent Persons Statement

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for subsequent releases by Waratah Minerals of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

This is not a disclosure document. Any material used in this presentation is a summary of selected data, and any investor should refer to all Waratah Minerals Limited ASX releases and statutory reports before considering to invest in the company. Any forward-looking information in this presentation has been prepared on the basis of a number of assumptions that may prove not to be correct. Neither Waratah Minerals Limited, nor its officers, employees and advisors make or give any representation, warranty or guarantee in relation to this presentation.

Waratah Minerals Limited reserves the right to update, amend or supplement the Information in this presentation at any time in its absolute discretion without incurring any obligation to do so.

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.

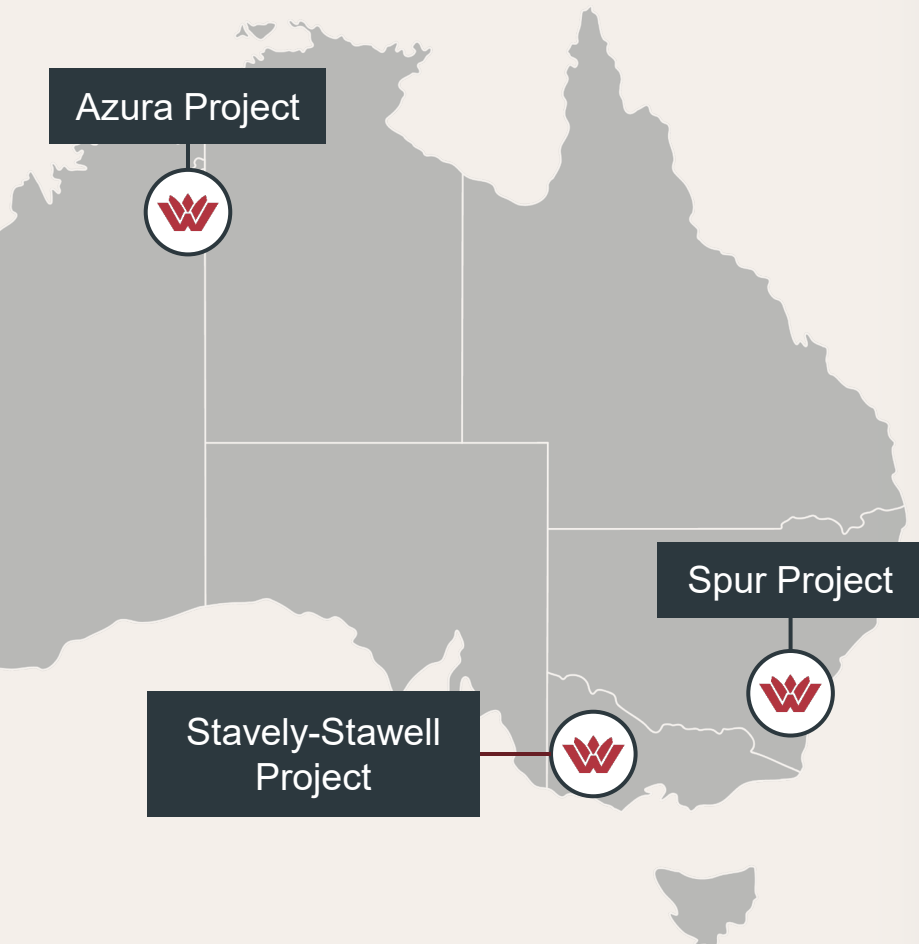
Metal equivalents for drilling and exploration results have been calculated at a copper price of US\$4/lb, gold price of US\$2500/oz. Individual grades for the metals are set out in the presentation and ASX announcements. No metallurgical recovery work has been completed on the project; however, recoveries 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.

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.

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



234M

Shares on Issue
(ASX Code: WTM)

11.2%

Board and Management
(fully diluted)

\$0.325

Share price
(27 May 2025)

\$76M

Market Capitalisation

\$9M

Cash at bank
(27 May 2025)

\$0.8M¹

Listed Investment
LSE:TGR

Significant Shareholders

Gladstone Mining	9.1%
Farjoy	7.8%
Regal	5.5%
Yanbulla Mining	5.0%
Top 20 Shareholders	54.1%

12 Month Share Price Performance



Analyst Coverage



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 2023¹

Newmont, Goldfields, AngloGold, Evolution, Fortescue

🏆 Recent Discovery Success

Deployment of modern exploration techniques

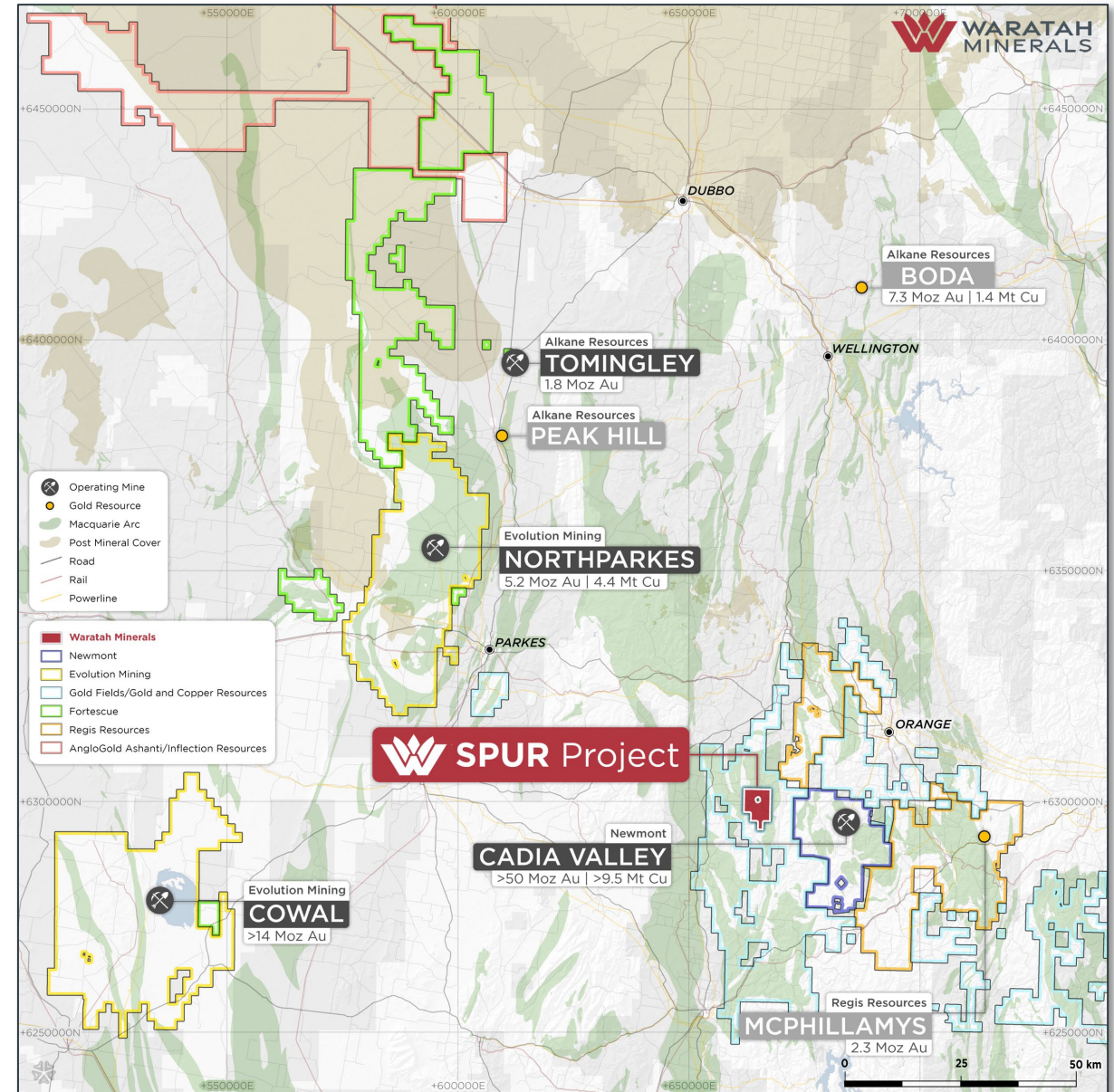
- Boda-Kaiser Deposit (ASX: ALK)
- Cowal GRE-Dalwhinnie (ASX: EVN)

Recognition of upper-level system signatures

🏆 Excellent Infrastructure

Paved roads, rail lines, airports, power etc.

Low-cost exploration



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

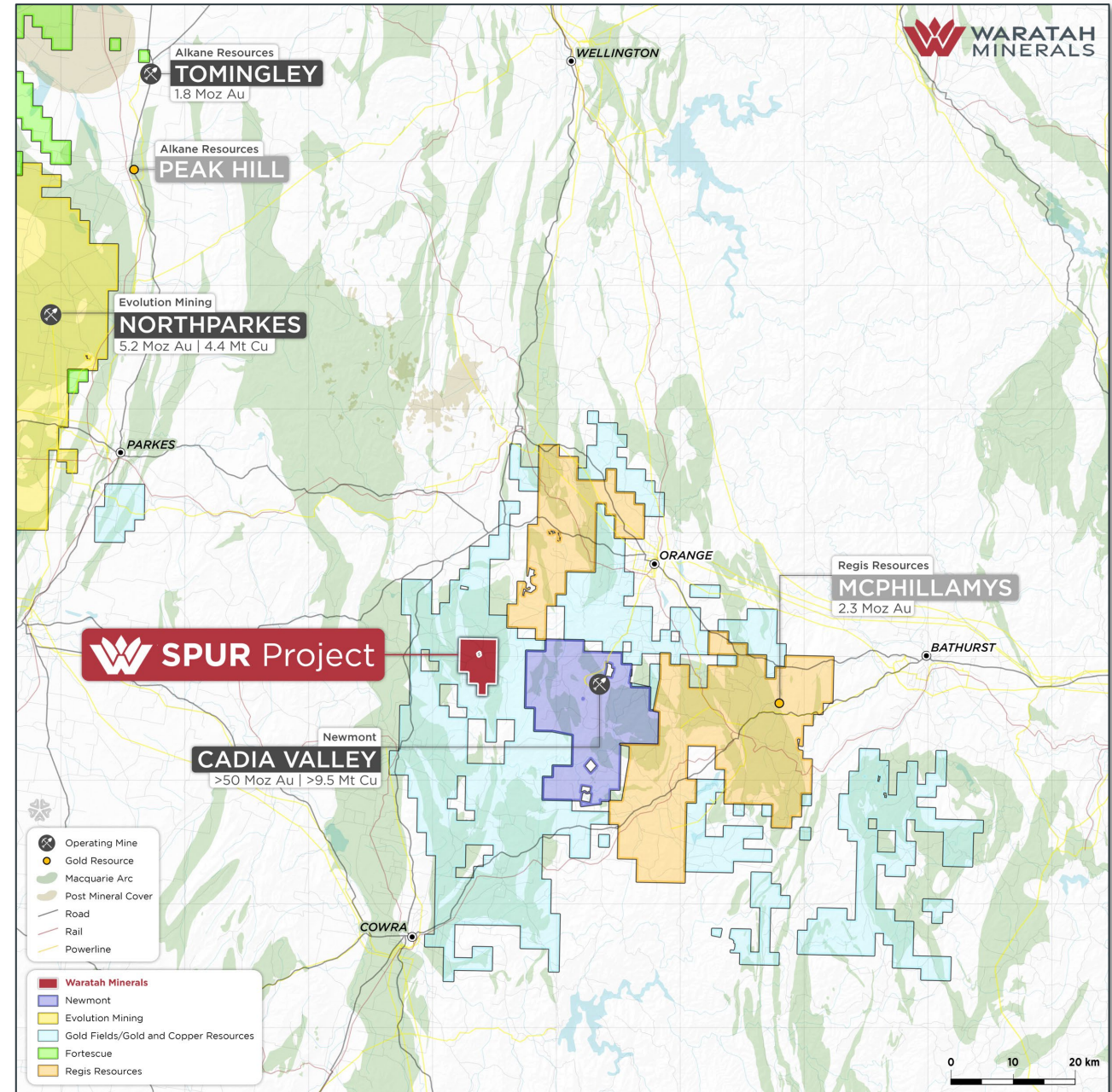
Macquarie Arc multi-phase intrusive complexes

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

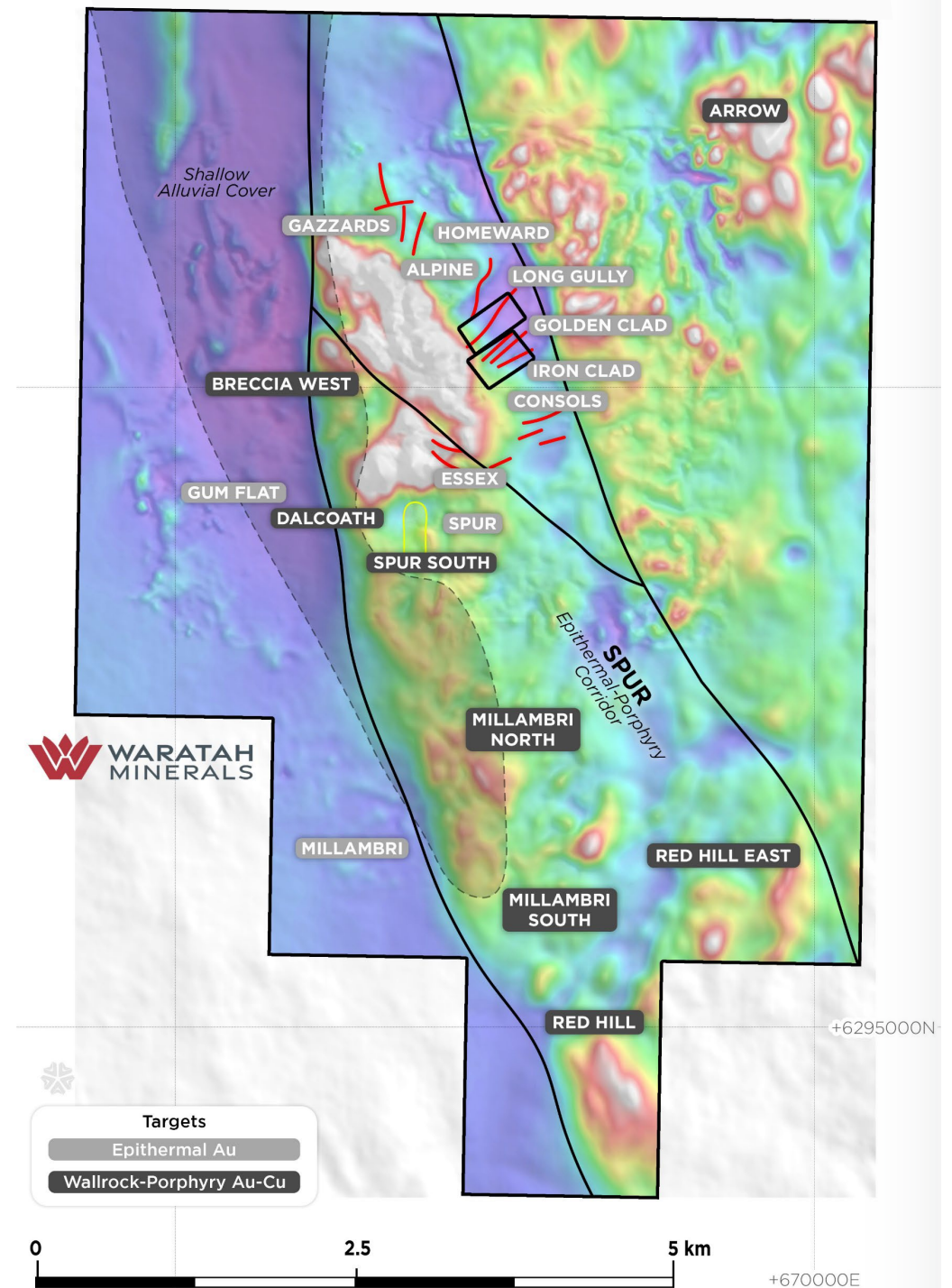
Exploration strategy delivering results

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)

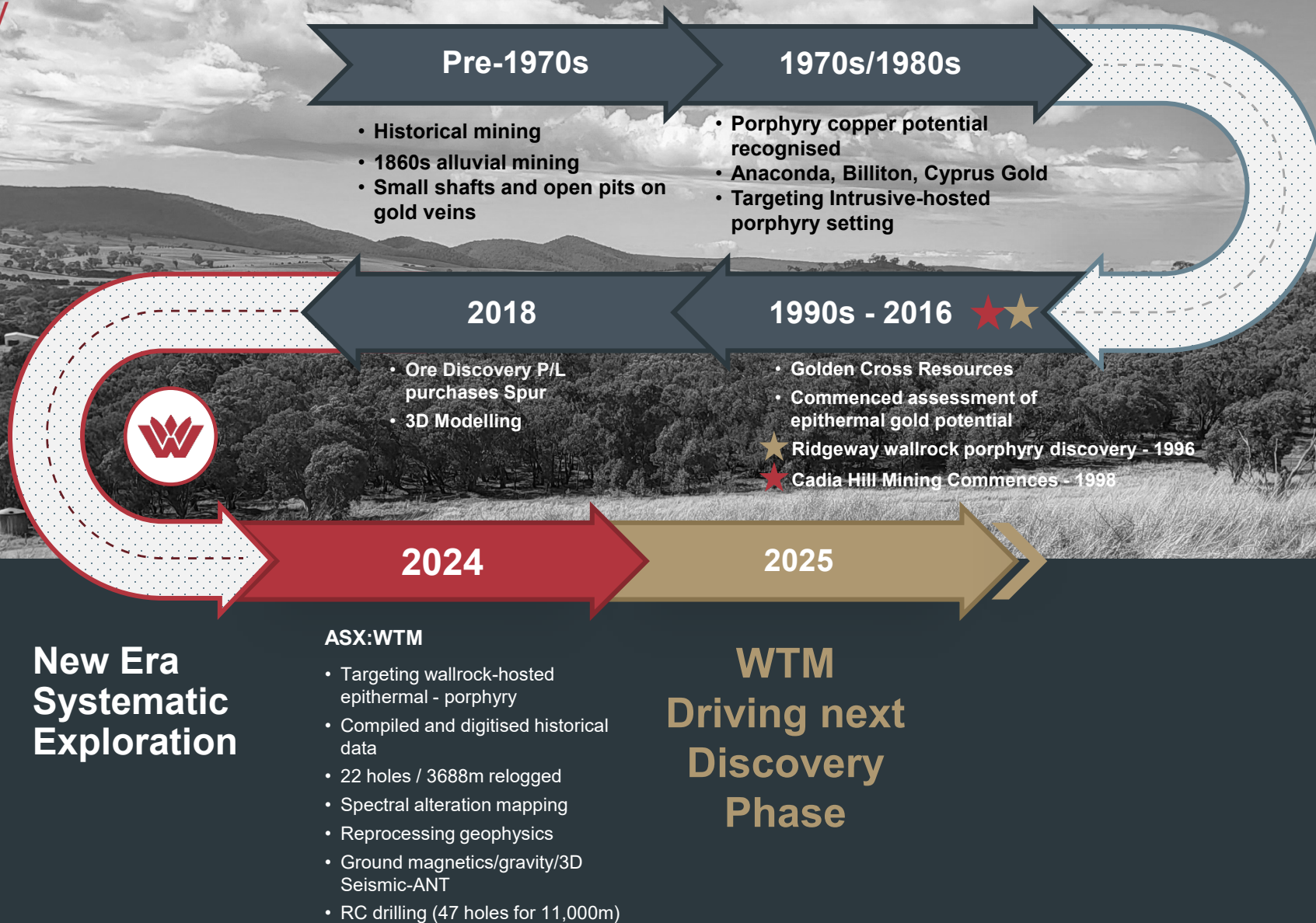
Two high value exploration targets

1. Large epithermal gold
2. Porphyry gold-copper



Spur Gold – Copper District

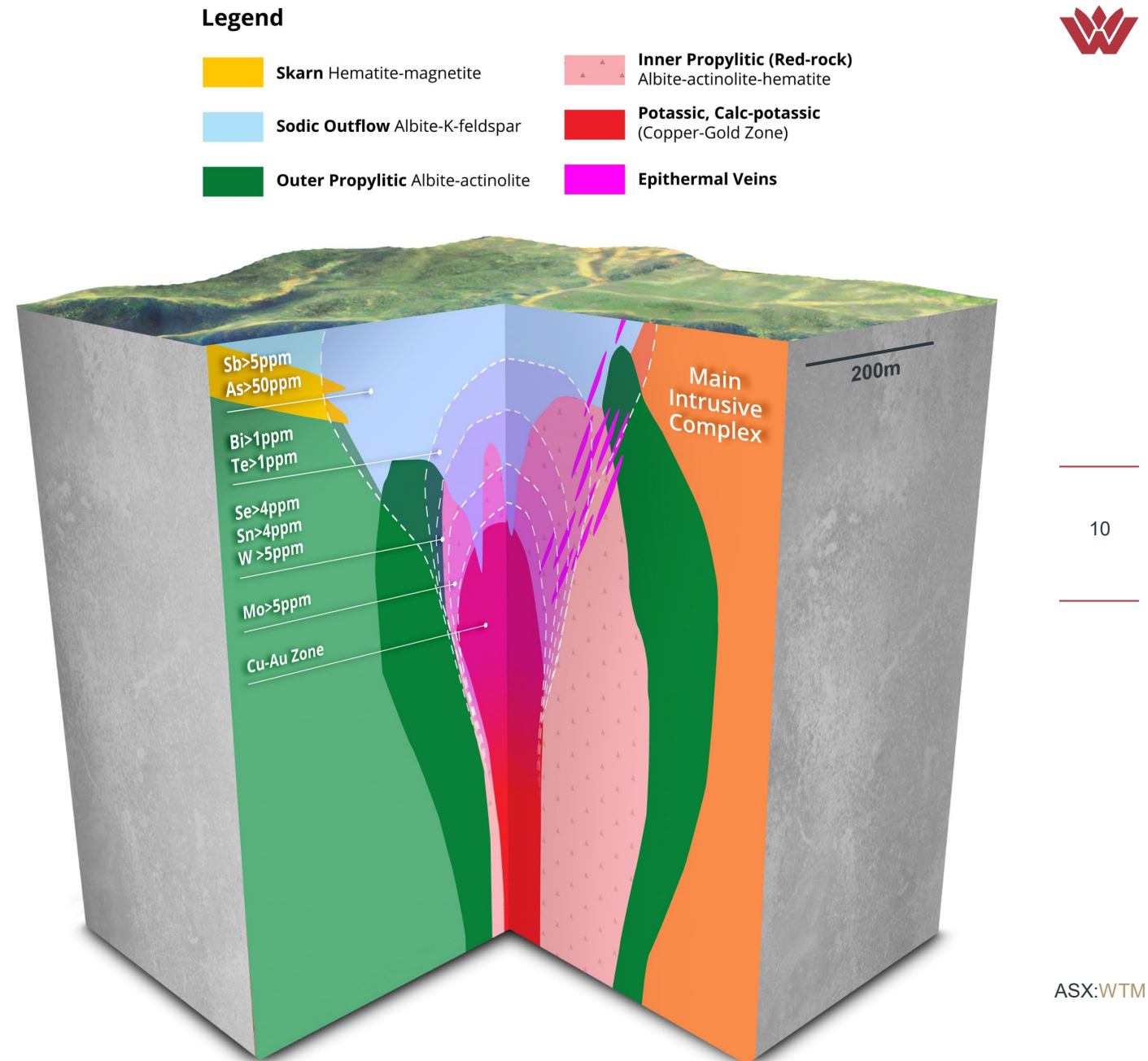
Project History



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'





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

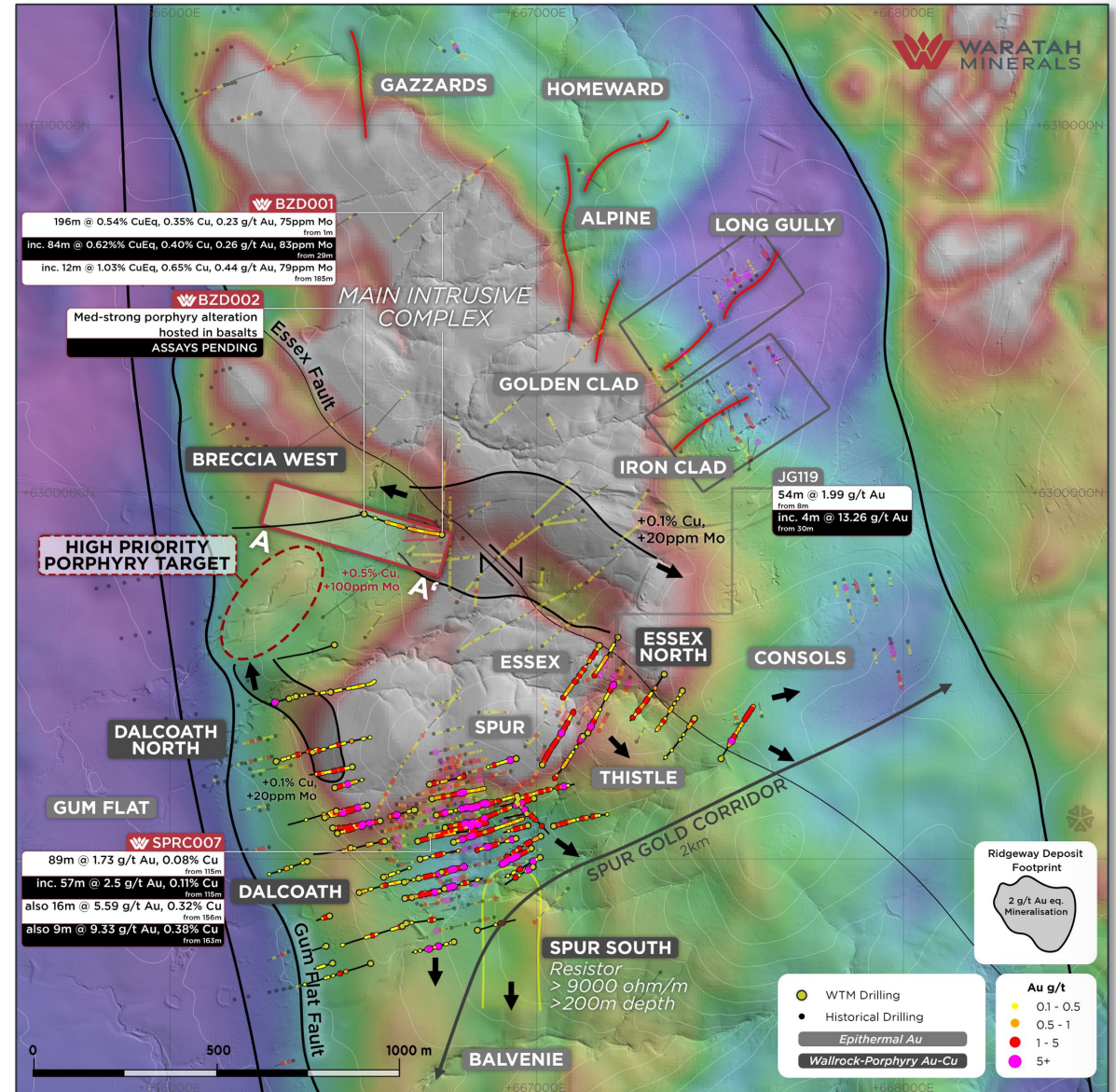
Similarities to Cowal Gold Corridor (ASX:EVN)

Margin of multiphase intrusive complex

Epithermal sulphide stringers + albite + hematite association

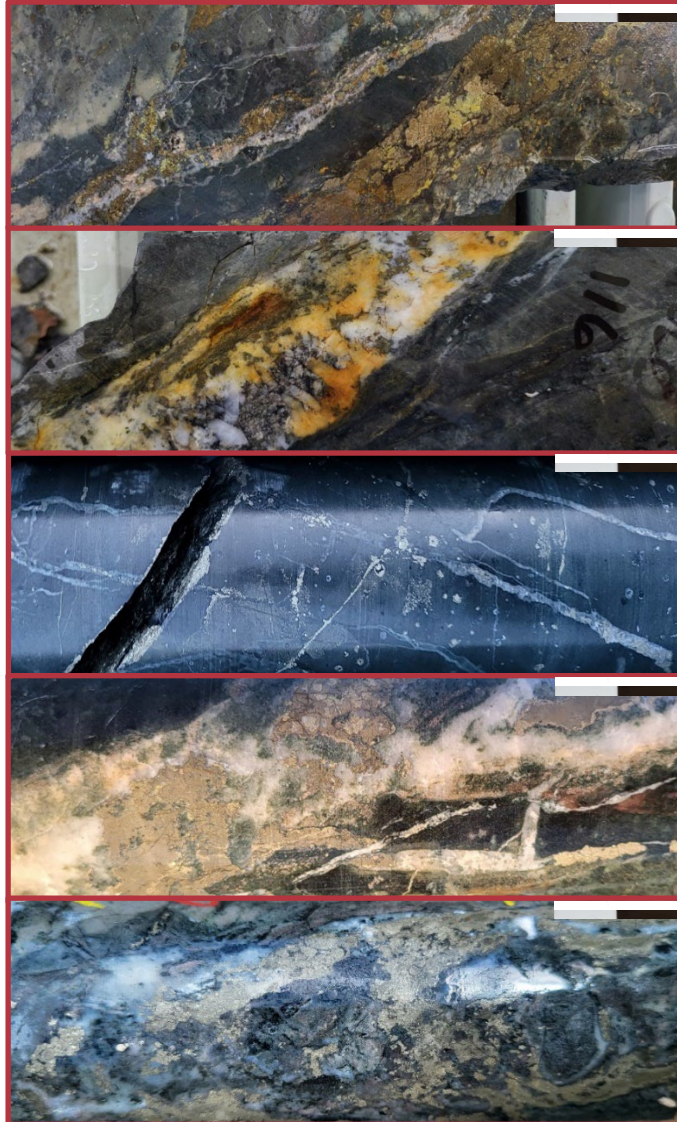
Similar early intercepts to Cowal-Dalwhinnie Discovery:

- **7.5m @ 10g/t Au** (1535DD330, ASX EVN 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 ± chalcopryite
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

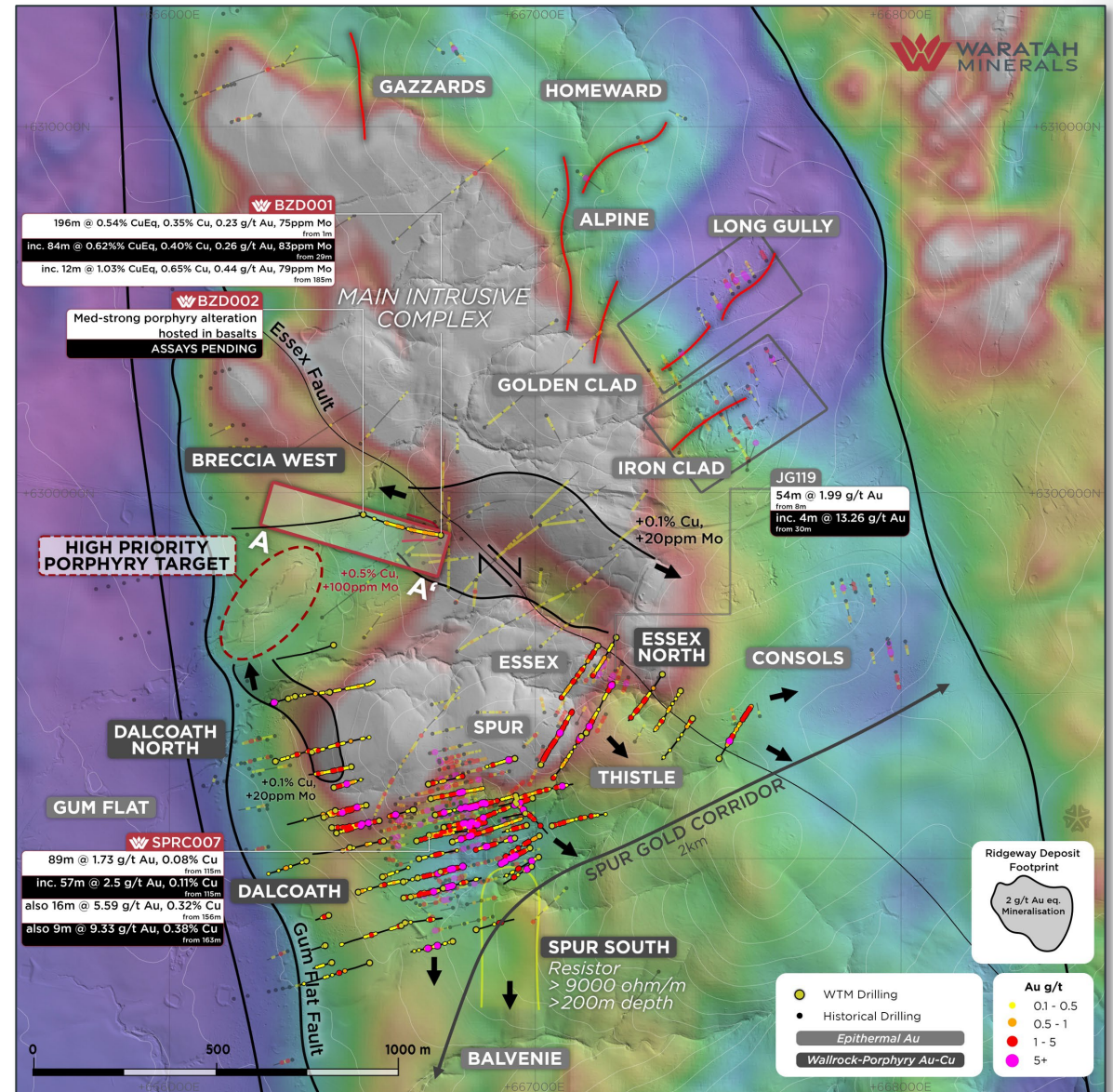
419.8m, pyrite stringer
stockwork/multiple vein
sets associated with silica
alteration, 1.42g/t Au
(Epithermal)

SPD001

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

SPD003

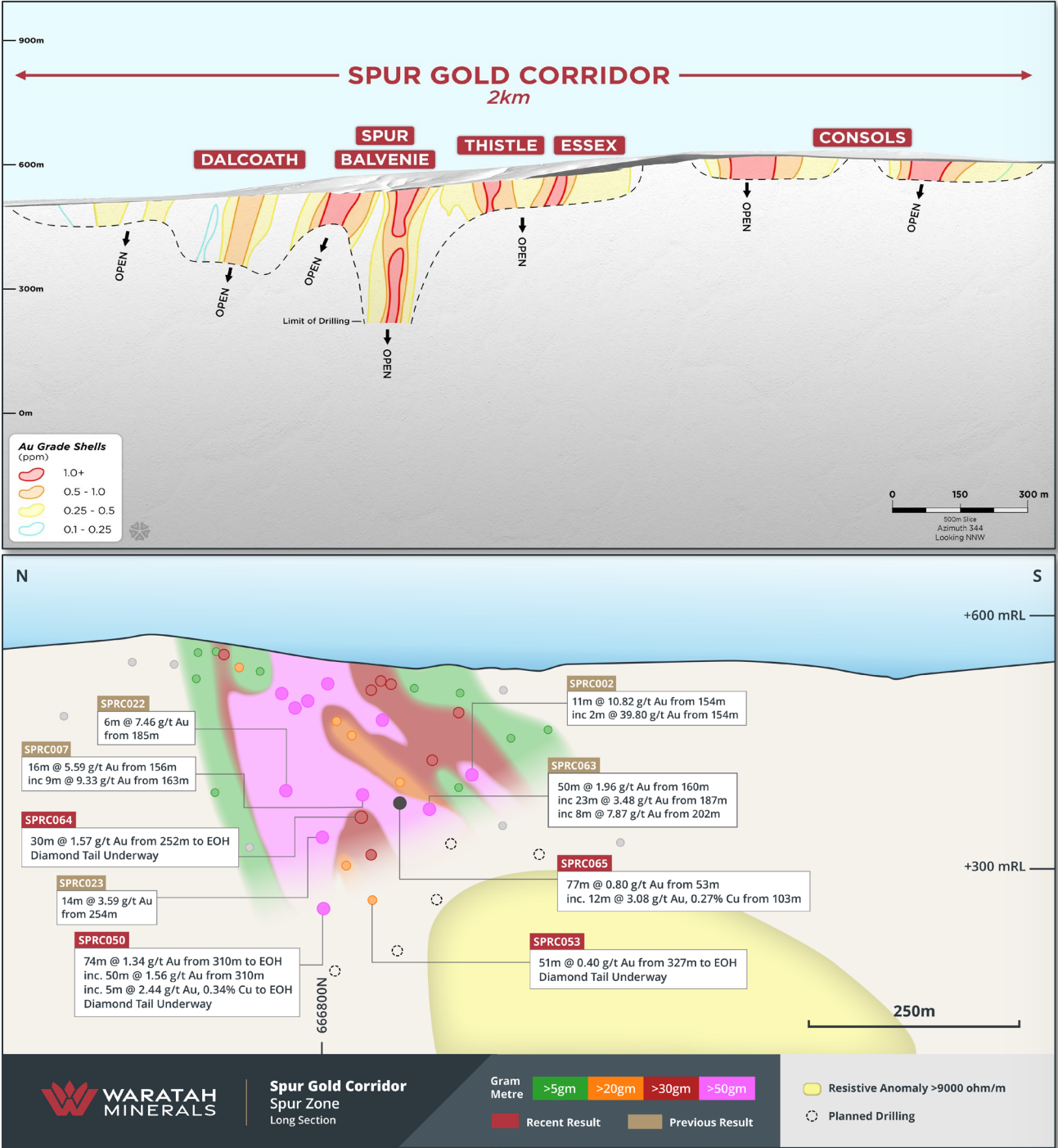
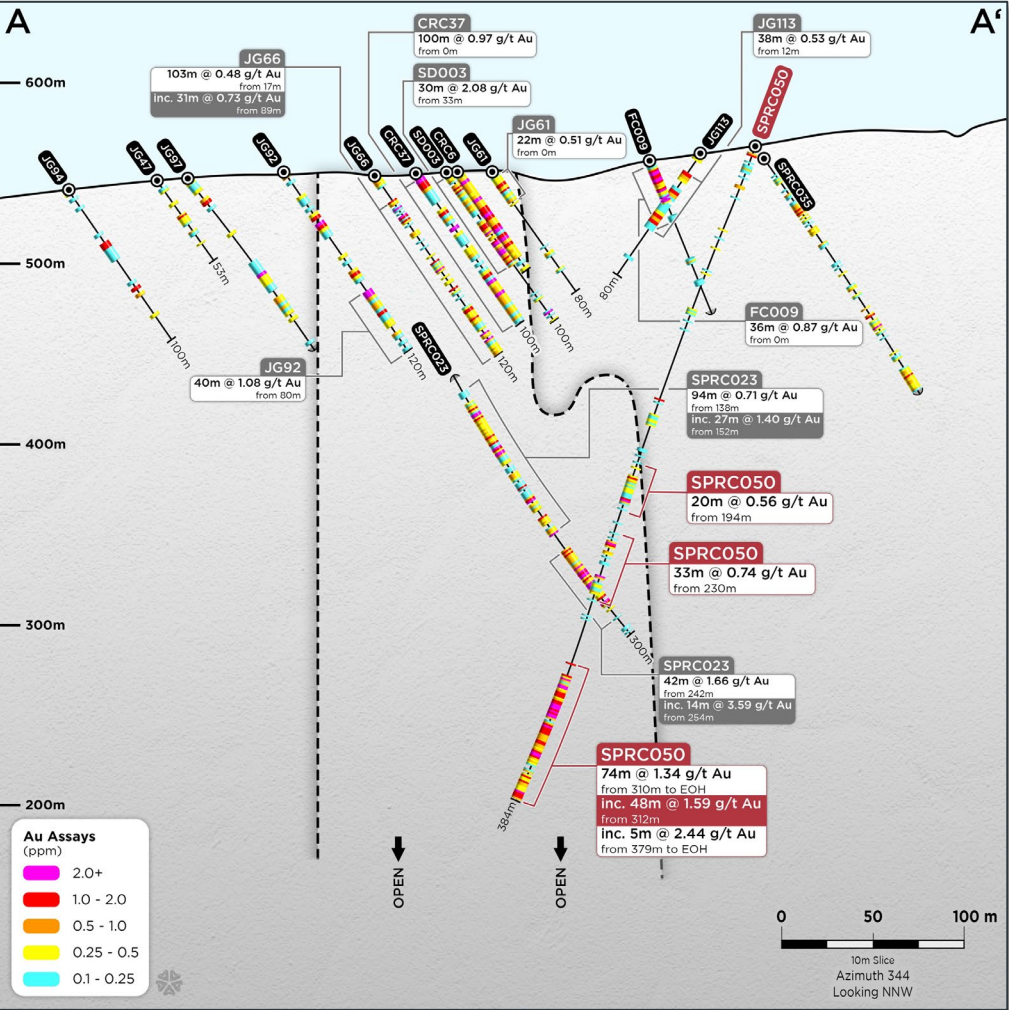
361.8m, subvertical pyrite
stringers, 22g/t Au, 0.12%
Cu (Epithermal)



Spur Gold – Copper Project

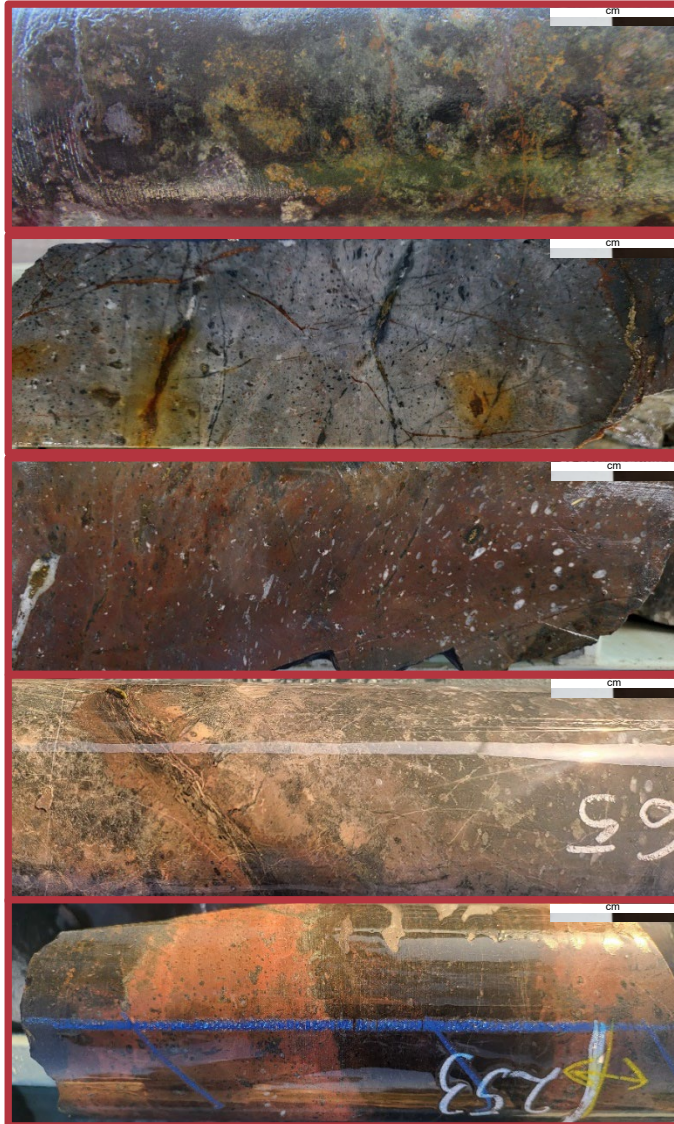
Extensive Epithermal Gold at Surface

 Rapidly Demonstrating Scale & Grade



Spur Gold – Copper Project

Copper-Gold Porphyry Connection



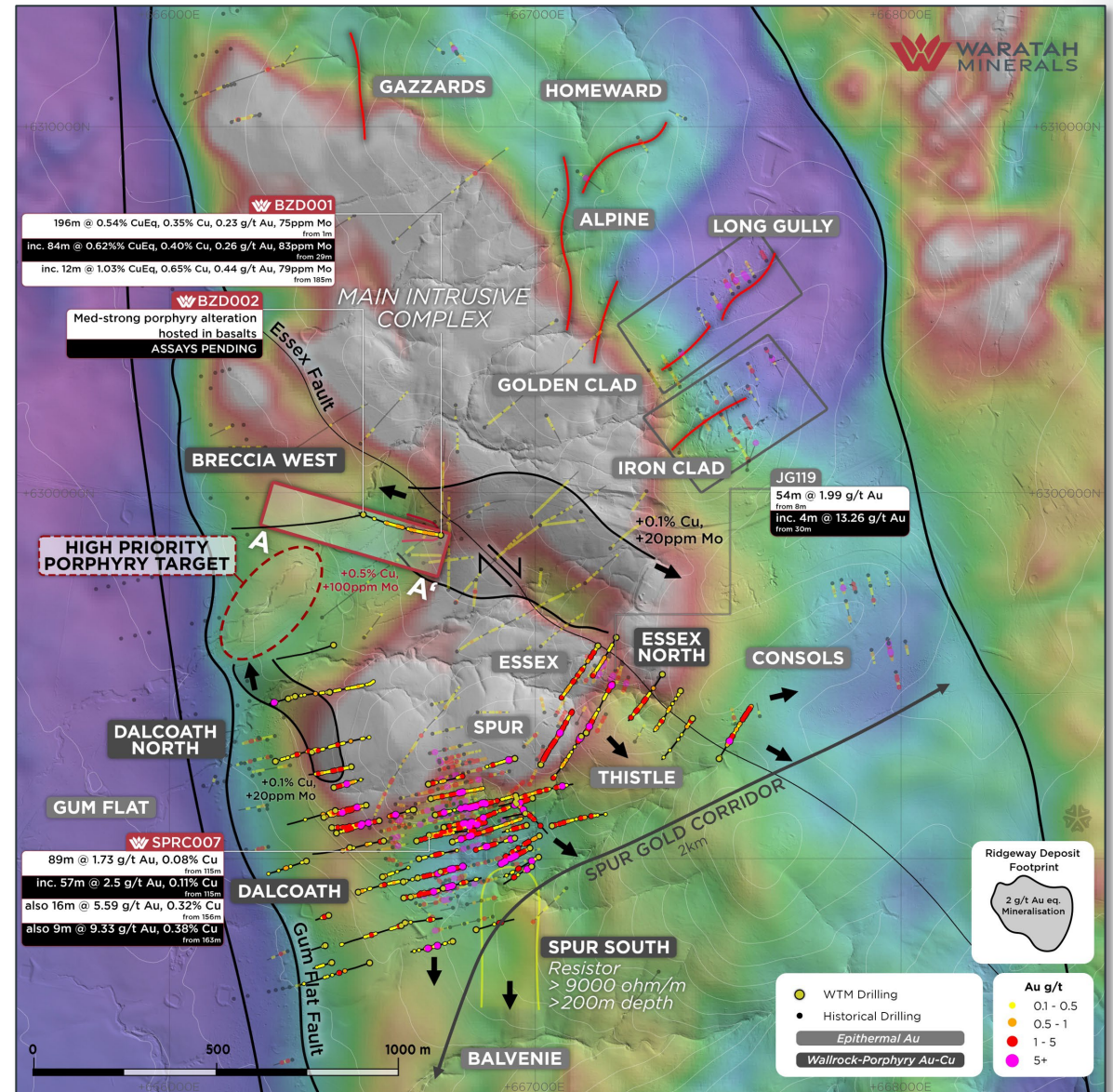
SPD001
24.2m, hematite + epidote-pyrite skarn, 22m @ 1.92g/t Au from 11m, inc 5m @ 6.69g/t Au (Oxidised Retrograde Skarn)

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

SD010
160m, massive hematite + silica (red-rock) alteration, pyrite-chalcopryite 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)



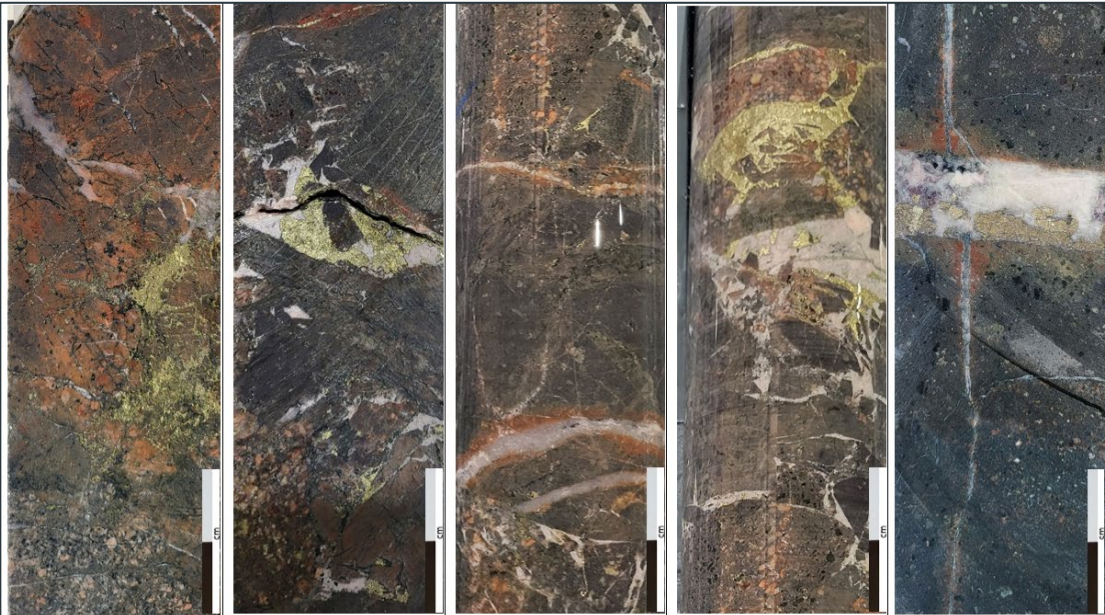
Spur Gold – Copper Project

Copper-Gold Porphyry Connection

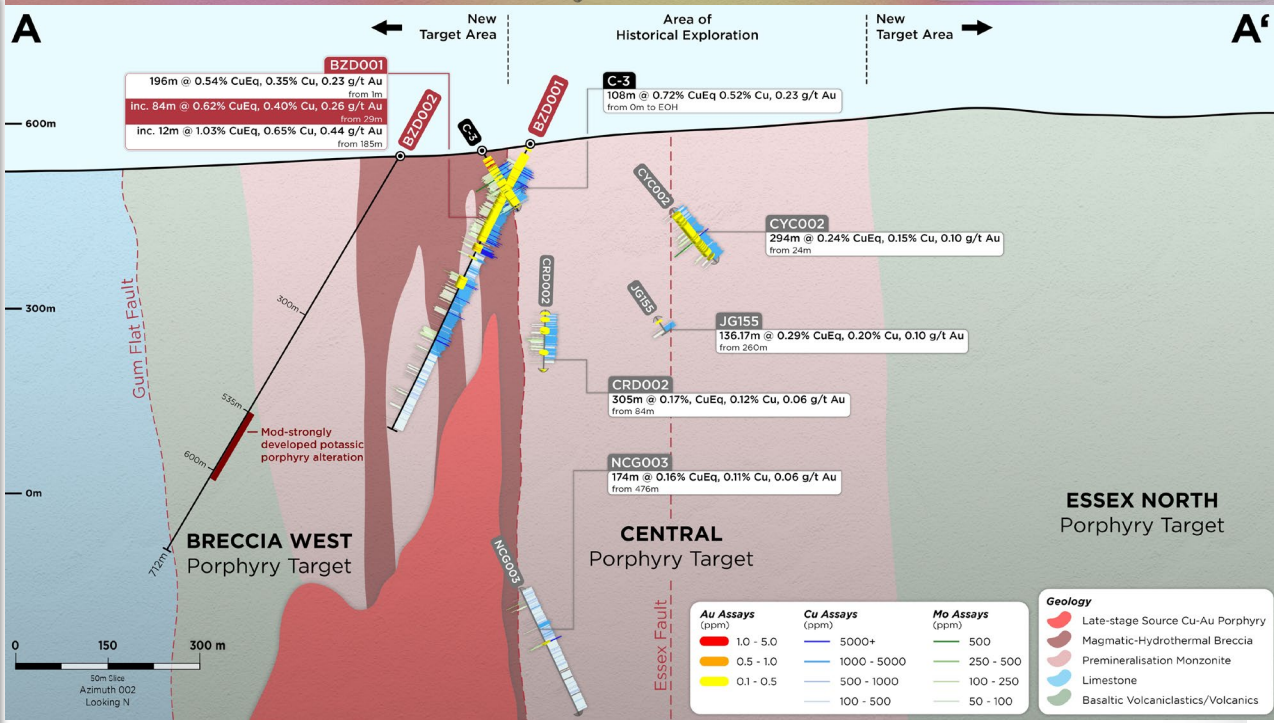
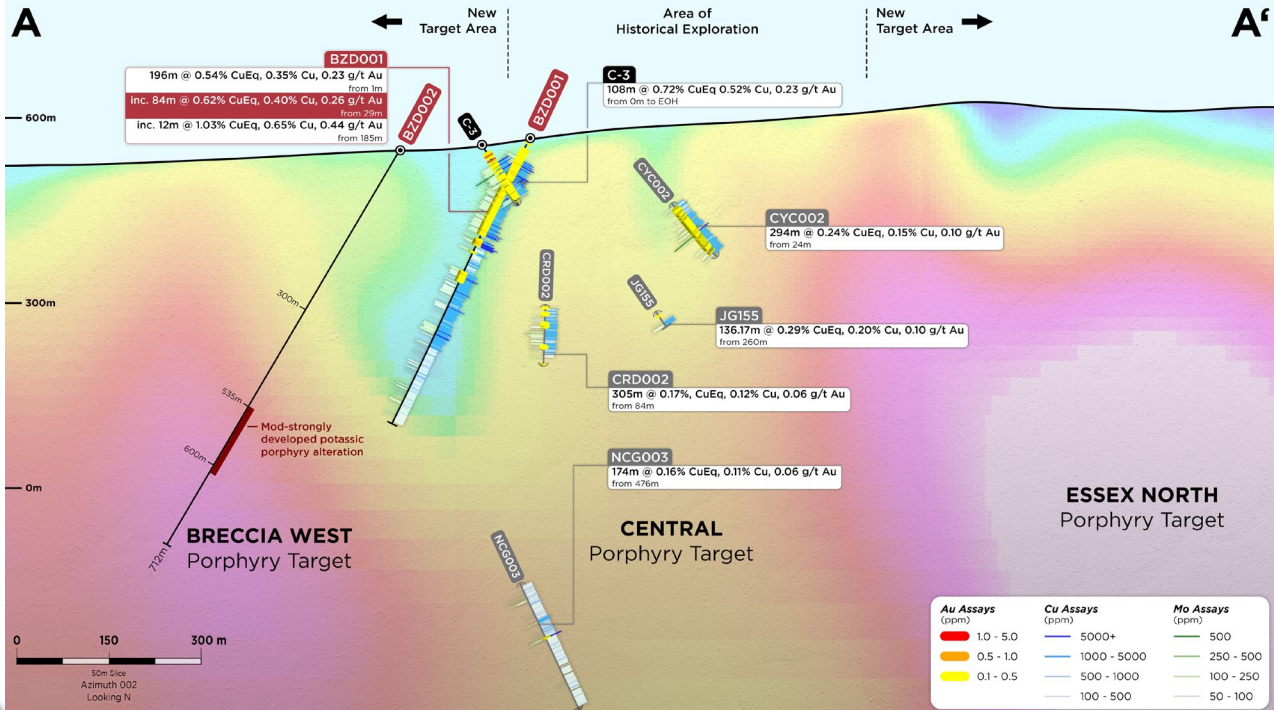
Porphyry Cu-Au mineralisation intersected at Breccia West

- 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-kspalteration (OUTER CALC-POTASSIC ZONE)	BZD001-254m – early stage qtz-kspalteration with veins preserved in clast (OUTER CALC-POTASSIC ZONE)	BZD001-274m – Magmatic-hydrothermal breccia with +chalcopyrite associated with strong albite-kspalteration (OUTER CALC-POTASSIC ZONE)	BZD001-331.3m – Planar qtz-carb-pyrite veins, similar to Cowal early stage (SUB-EPITHERMAL)
--	---	--	---	---



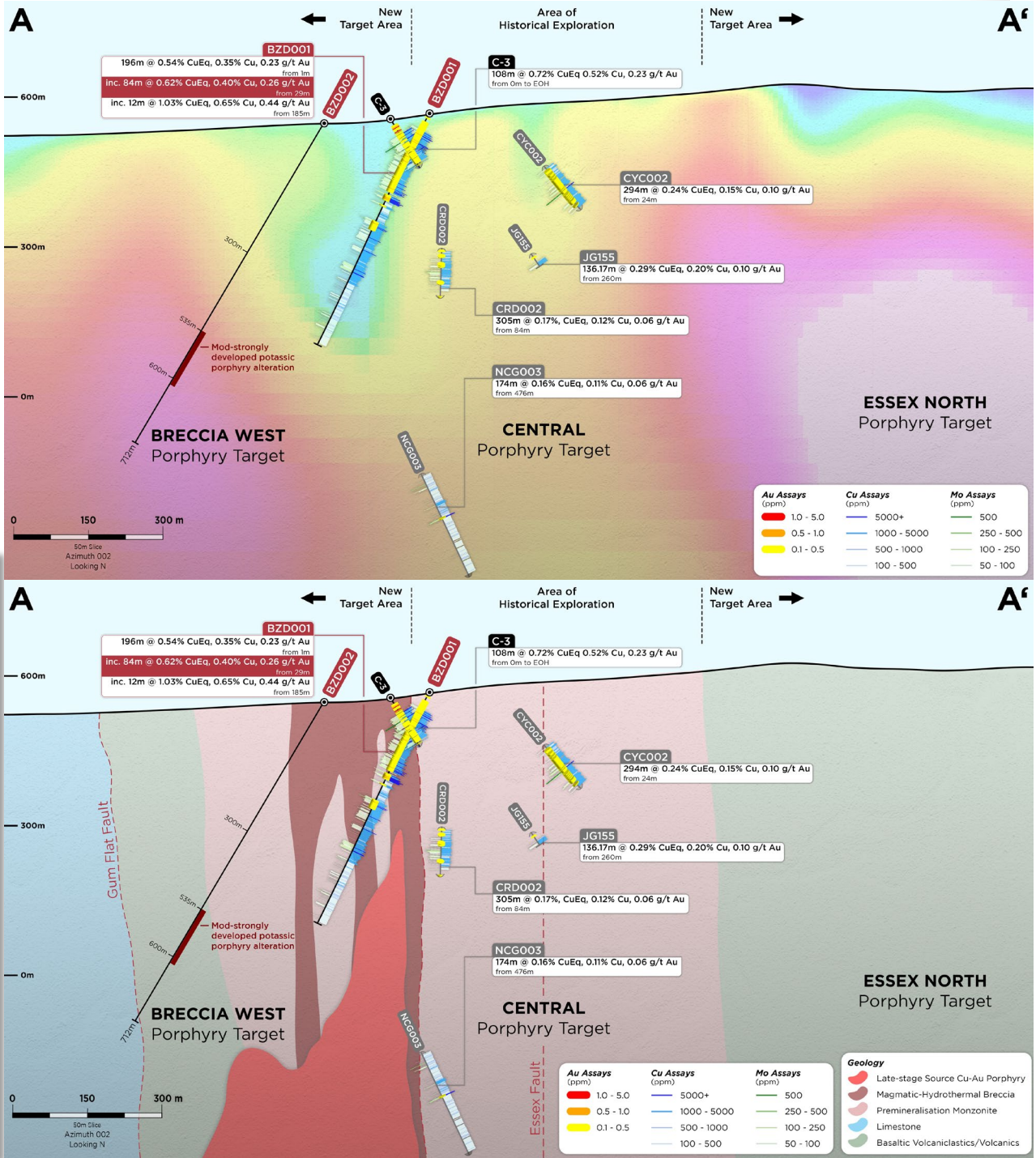
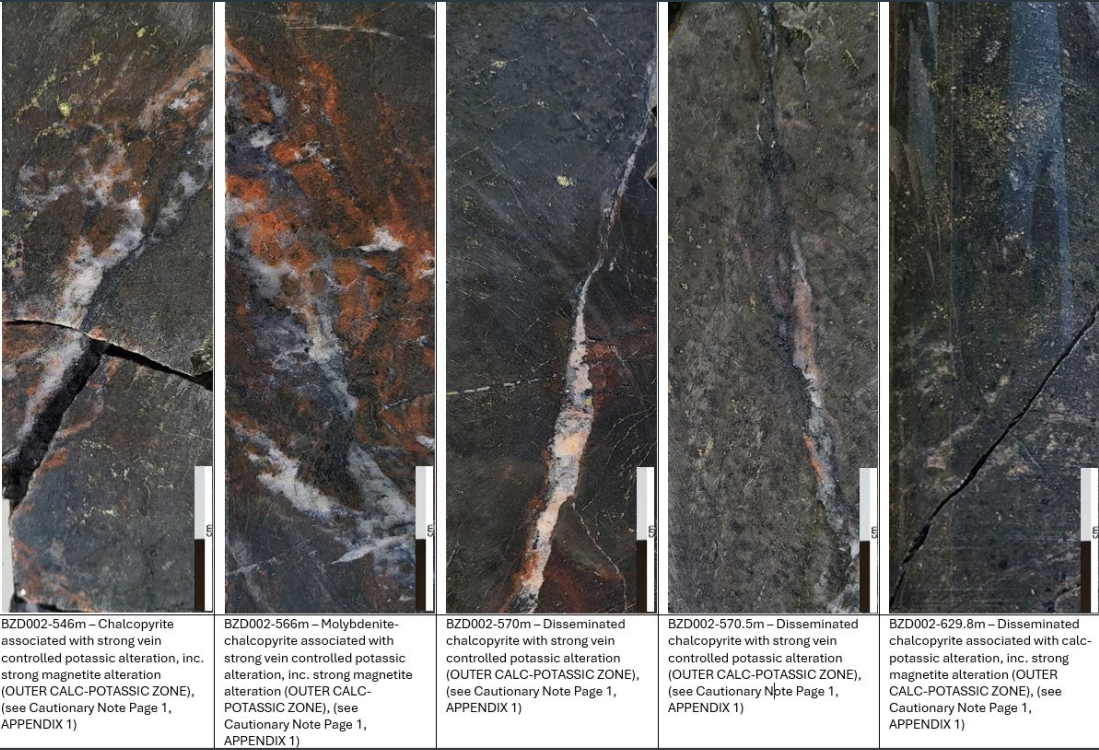
Spur Gold – Copper Project

Breccia West

High-Priority Drill Target

- Target intersection of mineralised magmatic-hydrothermal breccia and magnetic 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

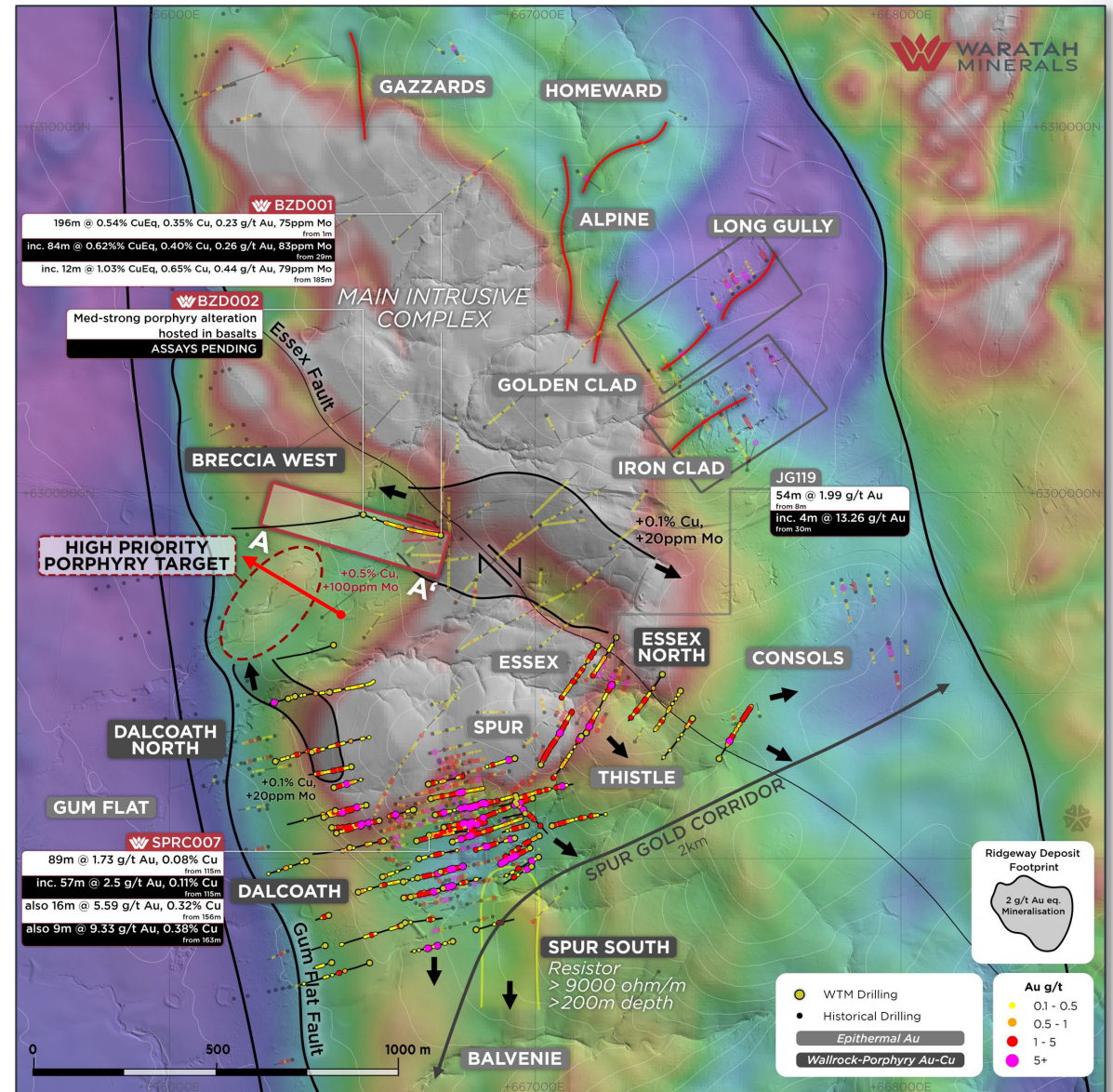


Spur Gold – Copper Project

Breccia West

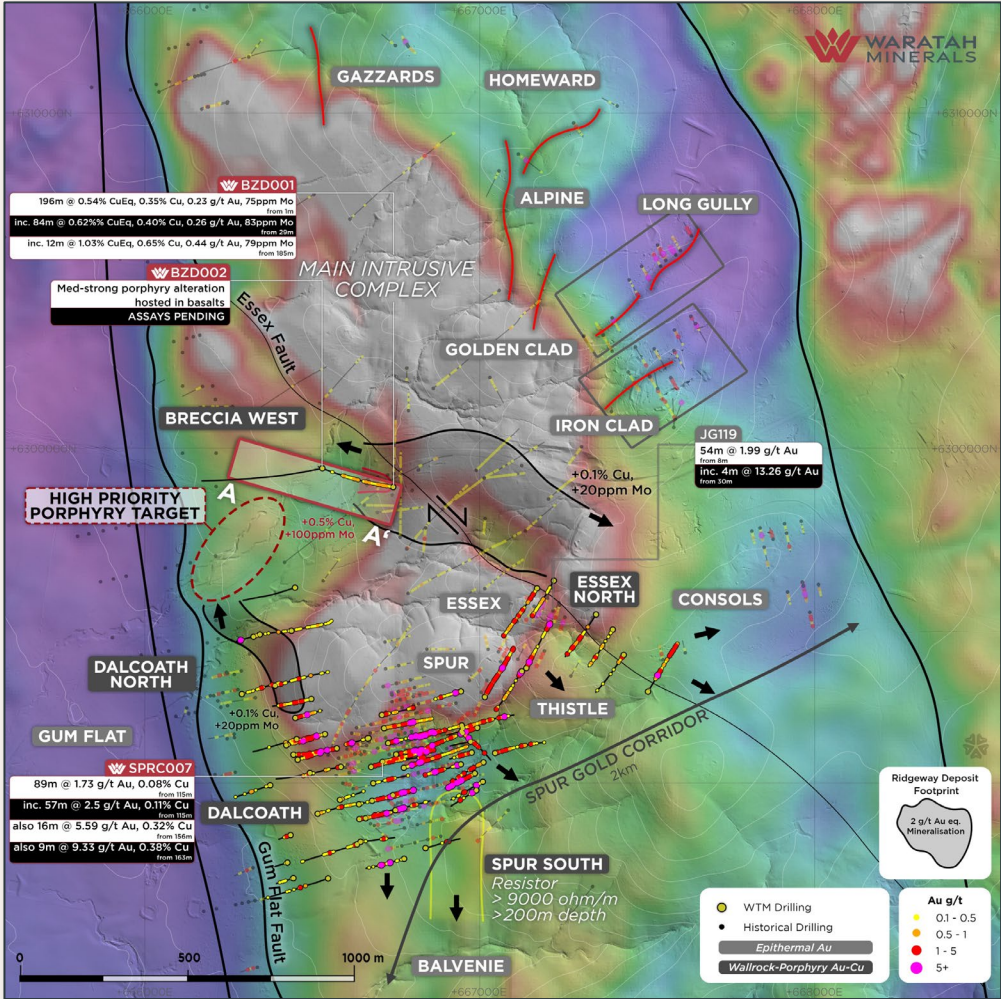
High-Priority Drill Target

- 1 x 600m DDH (BZD003)
- Targeting intersection of mineralised magmatic-hydrothermal breccia and magnetic 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

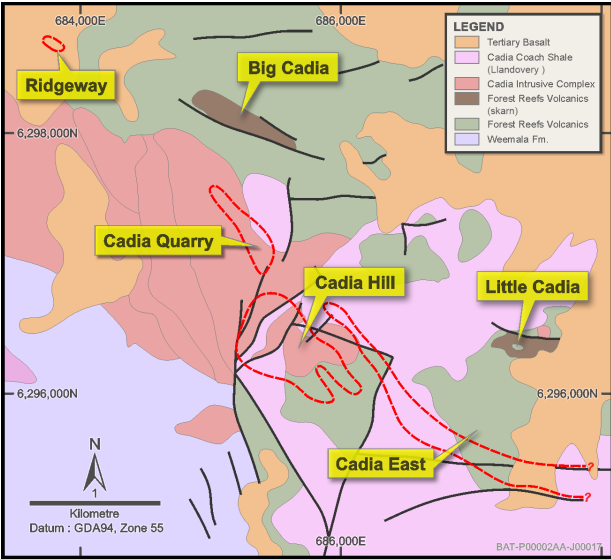


Spur Gold – Copper Project

Macquarie Arc Tier 1 Analogues



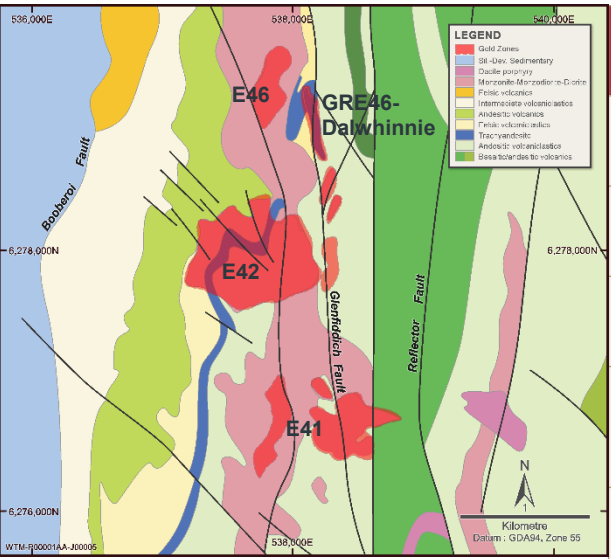
CADIA VALLEY (ASX:NEM) >50Moz Au / 9.5Mt Cu¹



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	✓	✓
kspat-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:EVN) >14Moz Au¹



EXPLORATION CRITERIA	Cowal ASX:EVN	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





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

- Alkane 2023, Resource and Reserve Statement FY23, 13 September 2023
- Blue Ocean Equities 2024., Research Note, 8 October 2024
- CMOC 2023, China Molybdenum Company Limited, 2022 Annual Report, <http://www.cmocinternational.com/>
- Evolution 2023, <https://evolutionmining.com.au/reservesresources/>
- Evolution 2024, Cowal Site Visit Presentation, 20 June 2024, ASX
- Evolution Mining Limited. (2024). Annual mineral resources and ore reserves statement as at 31 December 2023. <https://evolutionmining.com.au/wp-content/uploads/2024/02/2680687-Annual-Mineral-Resources-and-Ore-Reserves-Statement.pdf>
- Golden Cross Resources 7 February 2012, 10 February 2012, 16 March 2012, 3 April 2012, 16 March 2012, 21 May 2012, 29 January 2013
- Halley, Dilles, Tosdal., 2015, Footprints: Hydrothermal Alteration and Geochemical Dispersion Around Porphyry Copper Deposits
- Harris, Cooke, Cuison, Groome, Wilson, Fox, Holliday, Tosdal., 2020. Geologic Evolution of Late Ordovician to Early Silurian Alkaline Porphyry Au-Cu Deposits at Cadia, New South Wales, Australia, SEG Special Publication 23
- Holliday and Cooke 2007., Advances in Geological Models and Exploration Methods for Copper + Gold Porphyry Deposits "Proceedings of Exploration 07: Fifth Decennial International Conference on Mineral Exploration"
- Holliday, Wilson, Blevin, Tedder, Dunham, Pfitzner, 2002., Porphyry gold-copper mineralisation in the Cadia District, eastern Lachlan Fold belt, New South Wales, and its relationship to shoshonitic magmatism, Mineralium Deposita (2002) 37: 100–116
- Milojkovic, Reid, Green, Clifford, Browne, Biggam, Fredericksen, Andrew, Barker, 2022. Geology of the Cowal Gold Mine and Discovery of the Dalwhinnie Ore Zone, Evolution Mining, <https://geohug.rocks/>
- Newcrest 2021, Newcrest agrees to acquire Pretium Resources Mining, ASX, 9 November 2021
- Newmont 2023, Mining Annual Mineral Resources and Ore Reserves Statement, <https://operations.newmont.com/reserves-and-resources>
- Phillips, G N (Ed), 2017. Australian Ore Deposits (The Australasian Institute of Mining and Metallurgy: Melbourne)
- Regis Resources 2023., Annual Mineral Resource and Ore Reserve Statement 20 June 2023
- ASX WTM 23 January 2024 Spur drilling commences
- ASX WTM 10 April 2024 Epithermal and Porphyry Skarn Gold at Spur
- ASX WTM 24 May 2024 ANT Results
- ASX WTM 17 June 2024 Outstanding gold results from Spur East
- ASX WTM 2 July 2024 Further high-grade results from Spur
- ASX WTM 30 July 2024 High-grade results & drilling recommences at Spur
- ASX WTM 24 September 2024 Drilling opens multiple discovery fronts at Spur
- ASX WTM 19 November 2024 Dalcoath Extensions
- ASX WTM 20 January 2025 Spur Gold Zones Extended
- ASX WTM 24 March 2025 Drilling extends high grade gold
- ASX WTM 28 April 2025 Drilling Extends Spur Gold Corridor
- ASX WTM 5 May 2025 Porphyry Copper-Gold Intersected at Breccia West



Contact Us

Peter Duerden
Managing Director

info@waratahminerals.com
P: +61 8 6148 1000
www.waratahminerals.com

ASX:WTM