

# Drilling Confirms 1km Spur Gold Corridor Open in Multiple Directions

## HIGHLIGHTS

- Numerous outstanding final intercepts from expansion drilling, confirming significant extensions to known gold mineralisation at the Spur Zone, within the >1km Spur Gold Corridor, returning:

SPRCD050    **77m @ 1.31 g/t Au from 310m**

inc.        **8m @ 3.19 g/t Au from 327m**

SPRC064    **56m @ 1.63 g/t Au from 252m**

inc.        **32m @ 2.02 g/t Au from 276m**

SPRCD053    **63m @ 0.69 g/t Au from 327m**

inc.        **8m @ 2.75 g/t Au from 377m**

- Significant new extensions to gold mineralisation northeast of the Essex fault with drilling linking the Spur and Consols Zones, SPRC062 returning:

SPRC062        **11m @ 1.49 g/t Au from 90m**

inc.              **1m @ 14.45 g/t Au from 98m**

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

and              **13m @ 1.57g/t Au from 350m**

and        **8m @ 1.59 g/t Au from 397m to EOH in skarn**

**(diamond tail completed, assays pending)**

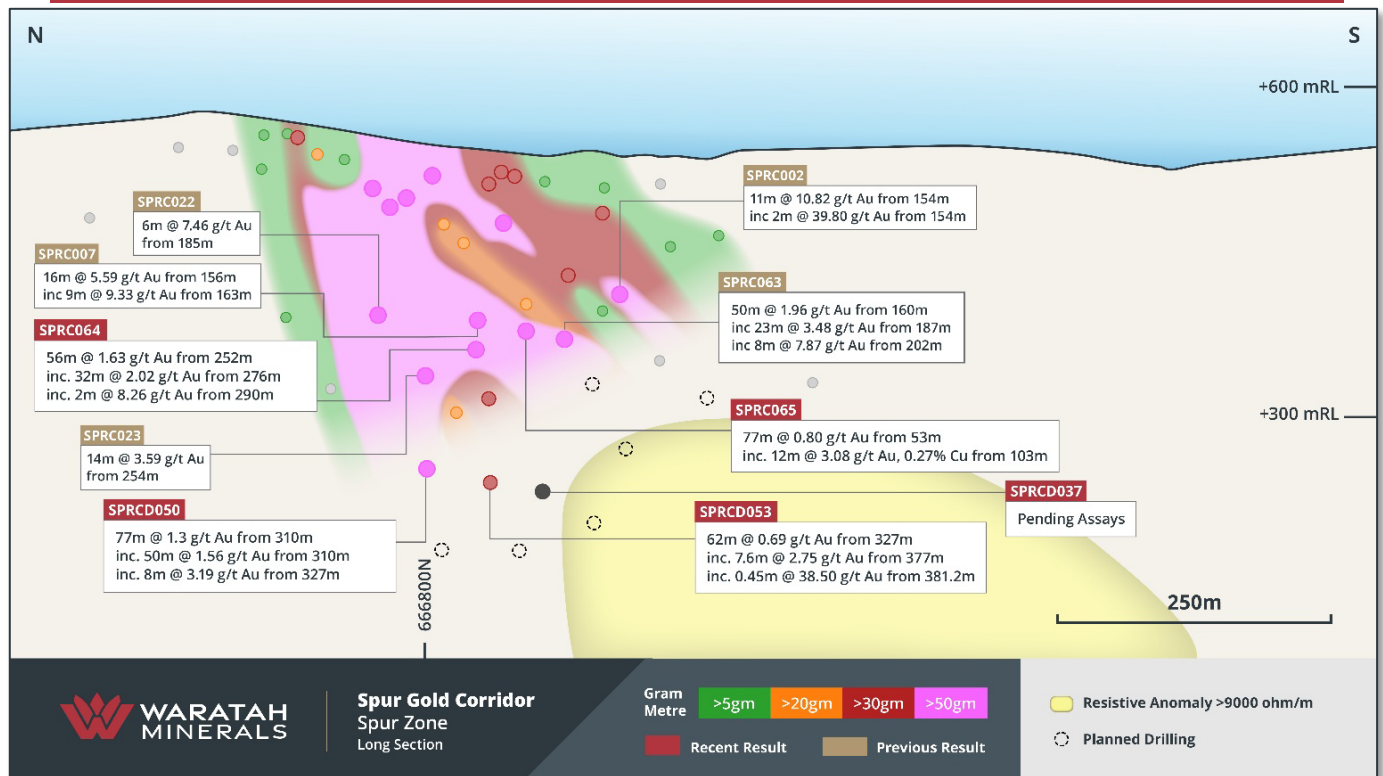
- Ongoing work is rapidly growing the scale of the Spur Gold Corridor with 76 drill holes totalling 18,852m completed since mid-2024, the Spur Gold Corridor now contains 45 >50-gram x metre and 7 >100-gram x metre gold intersections, establishing it as one of the premier emerging gold discoveries in the region
- Drilling at Breccia West intercepts a broad zone of porphyry-related mineralisation and alteration, with **BZD002** returning:

BZD002    **33m @ 0.18% CuEq (0.12% Cu & 0.07g/t Au), 61 ppm Mo from 546m**

within              **419m @ 45 ppm Mo from 34m**

- Follow up drilling continues to extend the >1km Spur Gold Corridor with an additional 60 holes planned

**Waratah Minerals Limited (ASX: WTM) (Company)** is pleased to provide an update on the ongoing exploration activities at the Spur Project (EL5238), where drilling is targeting the discovery of near-surface gold mineralisation and deeper porphyry copper mineralisation within this largely under-explored gold and copper epithermal-porphyry district. The recently expanded drill program (to three drill rigs) is designed to accelerate targeting of extensions to known mineralisation at the Spur Gold Corridor.



**Figure 1: Spur Gold Corridor - Spur Zone, Long Section**

Waratah Managing Director, Peter Duerden, said:

*“We are very excited to see step-out drilling along strike and at depth continuing to expand the Spur Gold Corridor, especially with drill hole SPRC062 which links and extends the system across the Essex Fault into the Consols area.*

*“In conjunction with the gold drilling program at the Spur Gold Corridor a second drill hole was completed at the Breccia West porphyry copper-gold target. Drill hole BZD002 intersected a broad zone of porphyry-related mineralisation and alteration with anomalous pathfinder elements that typically occur at the tops or edges of porphyry systems indicating that the first two diamond holes into Breccia West occur on the margins of a preserved system. The higher-grade mineralisation would be expected within the centre of the system rather than the edges and work is being conducted to vector into this higher-grade centre.”*

## SPUR GOLD CORRIDOR – GROWING EPITHERMAL GOLD SYSTEM

The ongoing extensional RC and diamond drilling activity at the Spur Gold Corridor 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 76 RC drillholes totalling 18,852m have been completed, with results received from a further 4 holes, with the program extended by an additional 60 holes based on encouraging results.

Drill hole **SPRCD050** was designed to test the eastern and downdip extensions of the Spur mineralisation. The drillhole re-entered RC hole SPRC050, extended mineralisation with updated intercepts including **77m @ 1.31g/t Au from 310m, inc. 50m @ 1.56g/t Au from 310m and 8m @ 3.19g/t Au from 327m** (Figures 1-3, Table 2).

Drill hole **SPRCD053** was designed to test the eastern and downdip extensions of the Spur mineralisation. The drillhole re-entered RC hole SPRC053, extended mineralisation with updated intercepts including **63m @ 0.69g/t Au from 327m, inc. 8m @ 2.75g/t Au from 377m** (Figures 1-3, Table 2).

Drillhole **SPRC062** was designed to test the eastern extensions of the Essex mineralisation across the Essex Fault and beneath historic workings in the Consols area. The initial RC hole was re-entered and extended with RC drilling to a depth of 405m. RC results include **11m @ 1.49g/t Au from 90m, 42m @ 0.61g/t Au from 211m, 43m @ 0.42g/t Au from 260m and 8m @ 1.59 g/t Au from 397m associated with magnetite skarn alteration to end of hole**. The hole was further extended with a diamond tail with assays pending (SPRCD062). The results indicate a potential major extension of the Spur Gold Corridor north of the Essex Fault (Figures 2,3, Table 2).

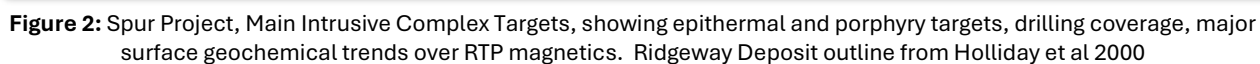
Drill hole **SPRC064** was an infill hole within the Spur Zone. The drillhole intersected a sequence of basaltic-andesitic volcanics, volcanoclastics, intruded by feldspar porphyry dykes/sills and monzonite and monzodiorite bodies. Intercepts reported include **56m @ 1.63g/t Au from 252m, inc. 32m @ 2.02g/t Au from 276m** (Figures 1-3, Table 2).

### Multiple zones of magnetite skarn associated gold mineralisation

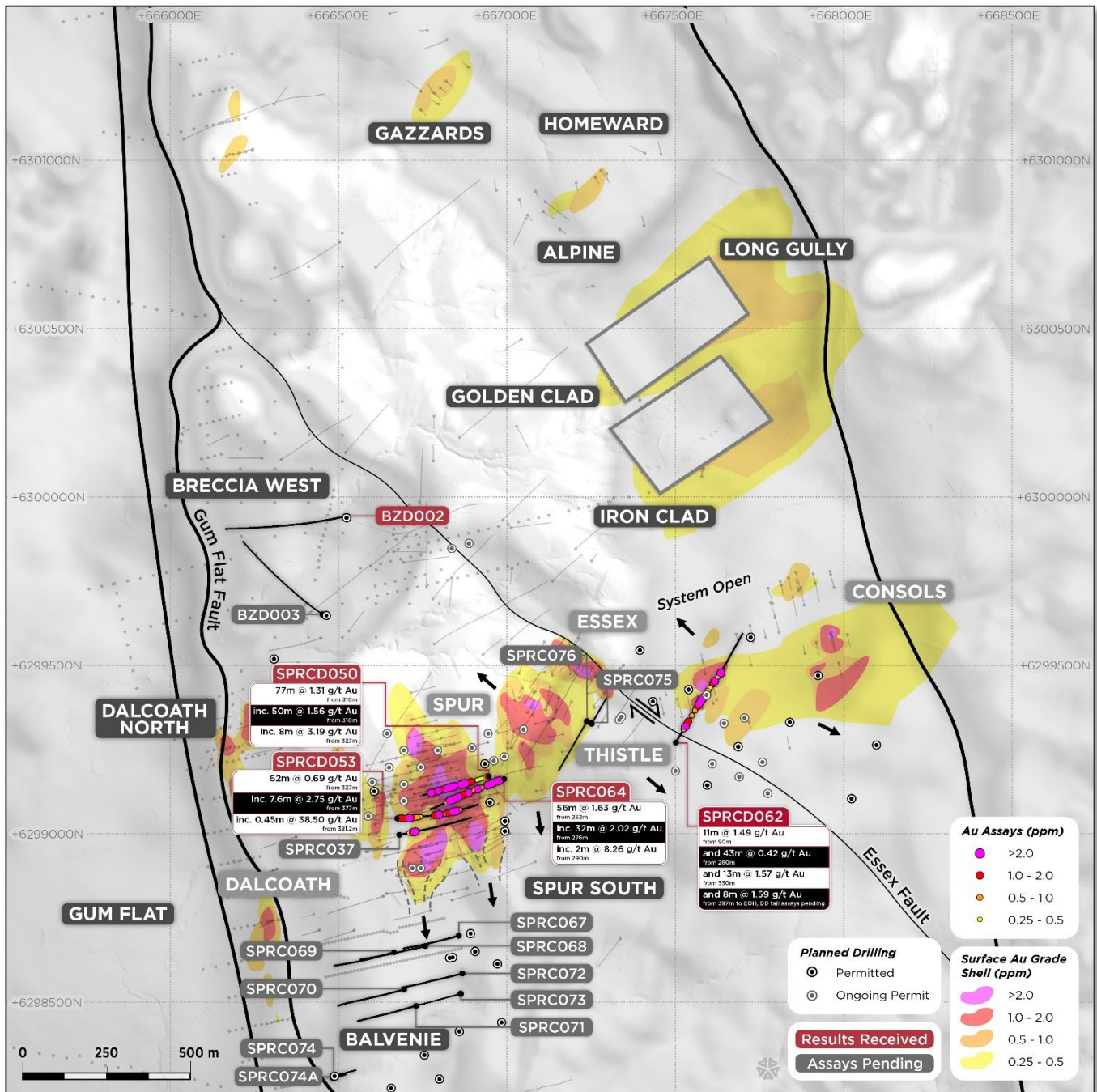
The magnetite skarn associated gold mineralisation observed in recent drillhole SPRCD062 at Consols, was also documented at the eastern edge/hanging wall to the Spur Zone, where a gold mineralised magnetite skarn was identified returning 22m @ 1.92g/t Au from 11m, including 5m @ 6.69g/t Au, 467.70ppm Cu from 24m (SPD001) (ASX WTM 10 April 2024).

Mineralised oxidised skarn (magnetite-hematite-pyrite-epidote) is considered strongly encouraging, with its occurrence considered an important indicator for oxidized hydrothermal fluids and the potential preservation of underlying epithermal-porphyry systems (ASX WTM 10 April 2024). The presence of similar magnetite 'oxidised' skarns at the nearby Cadia Valley district, provided an important indicator in the discovery of the underlying Cadia Valley gold-copper deposits (Harris et al 2020).









**Figure 3:** Spur Project, Main Intrusive Complex Targets, showing epithermal and porphyry targets, drilling coverage, major surface geochemical trends over RTP magnetics

## BRECCIA WEST – DEVELOPING PORPHYRY TARGET

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 20 January 2025).

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).

Diamond drilling has intersected two main zones of porphyry copper-gold mineralisation. One 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 follow-up drillhole, BZD003 is currently underway testing a nearby magnetic feature (ASX WTM 5 May 2025).

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.

Visual observations were included in ASX WTM 5 May 2025 with results returning wide zones of molybdenum and porphyry alteration, including 419m @ 45ppm Mo from 34m including 27m @ 80ppm Mo from 121m and 33m @ 0.18% CuEq (0.12% Cu & 0.07g/t Au) from 546m. The results are consistent with a proximal porphyry setting with further drilling being planned alongside current hole BZD003, along the western contact of the main intrusive complex.

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (GRID)	Depth	Comments
BZD002	DD	Breccia West	666530	6299940	565	-60	250	712.4	Completed
BZD003	DD	Breccia West	666457	6299655	539	-65	306	687.5	Drilling underway
SPRCD050	RC/DD	Spur	666946	6299171	563	-70	255	552.9	DD re-entry of SPRC050 completed, 384-552.9m
SPRCD053	RC/DD	Spur	666675	6299047	542	-60	075	634.9	DD re-entry of SPRC050 completed, 378-634.9m
SPRCD037	RC/DD	Spur	666682	6298999	536	-62	075	577.8	DD re-entry of SPRC037 completed, 270 – 577.8m, results pending
SPRCD062	RC/DD	Consols	667502	6299272	613	-57	030	760.4	RC + DD re-entry of SPRC062 completed, 282-405m(RC), 405-760.4m9DD), results pending
SPRC064	RC	Spur	666980	6299190	568	-65	255	402	RC re-entry completed, 282-402m
SPRC067	RC	Spur South	666858	6298700	535	-55	255	318	Completed, results pending
SPRC068	RC	Spur South	666759	6298669	528	-55	255	360	Completed, results pending
SPRC069	RC	Spur South	666666	6298650	522	-55	255	336	Completed, results pending
SPRC070	RC	Spur South	666696	6298540	521	-55	255	336	Completed, results pending
SPRC071	RC	Spur South	666731	6298491	520	-55	255	318	Completed, results pending
SPRC072	RC	Spur South	666868	6298587	531	-55	255	336	Completed, results pending
SPRC073	RC	Spur South	666868	6298525	525	-55	255	294	Completed, results pending
SPRC074	RC	Spur South	666486	6298277	506	-55	075	66	Completed, results pending
SPRC075	RC	Spur South	667258	6299330	613	-75	30	336	Completed, results pending
SPRC076	RC	Essex	667244	6299336	614	-60	210	336	Completed, results pending
60 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
BZD002	Breccia West	34	453	419	-	-	-	45	
inc.		121	148	27	-	-	-	80	
and		546	579	33	0.07	0.12	0.18	61	
SPRCD050	Spur	0	24	24	0.24	-	-	-	
and		96	100	4	0.28	-	-	-	
and		149	150	1	1.21	-	-	-	
and		157	165	8	0.22	-	-	-	
<b>and</b>		<b>194</b>	<b>214</b>	<b>20</b>	<b>0.56</b>	<b>0.08</b>	-	-	
<b>and</b>		<b>230</b>	<b>263</b>	<b>33</b>	<b>0.74</b>	-	-	-	
<b>inc.</b>		<b>252</b>	<b>253</b>	<b>1</b>	<b>13.55</b>	-	-	-	
<b>and</b>		<b>310</b>	<b>387</b>	<b>77</b>	<b>1.31</b>	<b>0.06</b>	-	-	To EOH / limit of rig capacity, to be extended via diamond tail
<b>inc.</b>		<b>310</b>	<b>360</b>	<b>50</b>	<b>1.56</b>	-	-	-	
<b>inc.</b>		<b>327</b>	<b>335</b>	<b>8</b>	<b>3.19</b>				
<b>inc.</b>		<b>379</b>	<b>384</b>	<b>5</b>	<b>2.57</b>	<b>0.37</b>	-	<b>16</b>	To EOH / limit of rig capacity, to be extended via diamond tail
<b>and</b>		<b>434</b>	<b>438</b>	<b>4</b>	<b>1.41</b>	-	-	-	
<b>and</b>		<b>488</b>	<b>490</b>	<b>2</b>	<b>3.44</b>	-	-	-	
SPRCD053	Spur	24	25	1	1.72	-	-	-	
and		44	55	11	0.39	-	-	-	
and		73	89	16	0.15	-	-	-	
and		96	110	14	0.61	0.15	-	-	
and		121	132	11	0.27	-	-	-	
and		181	193	12	0.21	-	-	-	
<b>and</b>		<b>327</b>	<b>389</b>	<b>63</b>	<b>0.69</b>	-	-	-	
<b>inc.</b>		<b>377</b>	<b>385</b>	<b>8</b>	<b>2.75</b>	<b>0.18</b>	-	-	
<b>inc.</b>		<b>381.1</b>	<b>381.6</b>	<b>0.45</b>	<b>38.5</b>	<b>1.06</b>	-	-	
SPRCD062	Essex East	82	84	2	0.50	-	-	-	SPRC062 RC + DD re-entry
and		90	101	11	1.49	-	-	-	
inc.		98	99	1	14.45	0.37	-	-	
and		118	129	11	0.39	-	-	-	
and		187	192	5	0.34	-	-	-	
<b>and</b>		<b>211</b>	<b>253</b>	<b>42</b>	<b>0.61</b>	-	-	-	
<b>and</b>		<b>260</b>	<b>303</b>	<b>43</b>	<b>0.42</b>	-	-	-	
<b>and</b>		<b>350</b>	<b>363</b>	<b>13</b>	<b>1.57</b>	-	-	-	
<b>inc.</b>		<b>351</b>	<b>357</b>	<b>6</b>	<b>2.84</b>	-	-	-	
<b>inc</b>		<b>397</b>	<b>405</b>	<b>8</b>	<b>1.59</b>	-	-	-	Au skarn mins to end of RC hole, diamond tail completed to 760.4m, assays pending



Hole ID	Prospect	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Cu (%)	CuEq (%)	Mo (ppm)	Comments
SPRC064		28	63	35	0.34	-	-	-	
and		68	92	24	1.01	-	-	-	
and		101	105	4	1.86	-	-	-	
and		142	167	24	0.44	-	-	-	
and		201	247	46	0.36	-	-	-	
and		252	308	56	1.63	-	-	-	
inc.		276	308	32	2.02	-	-	-	
		290	292	2	8.26	-	-	-	

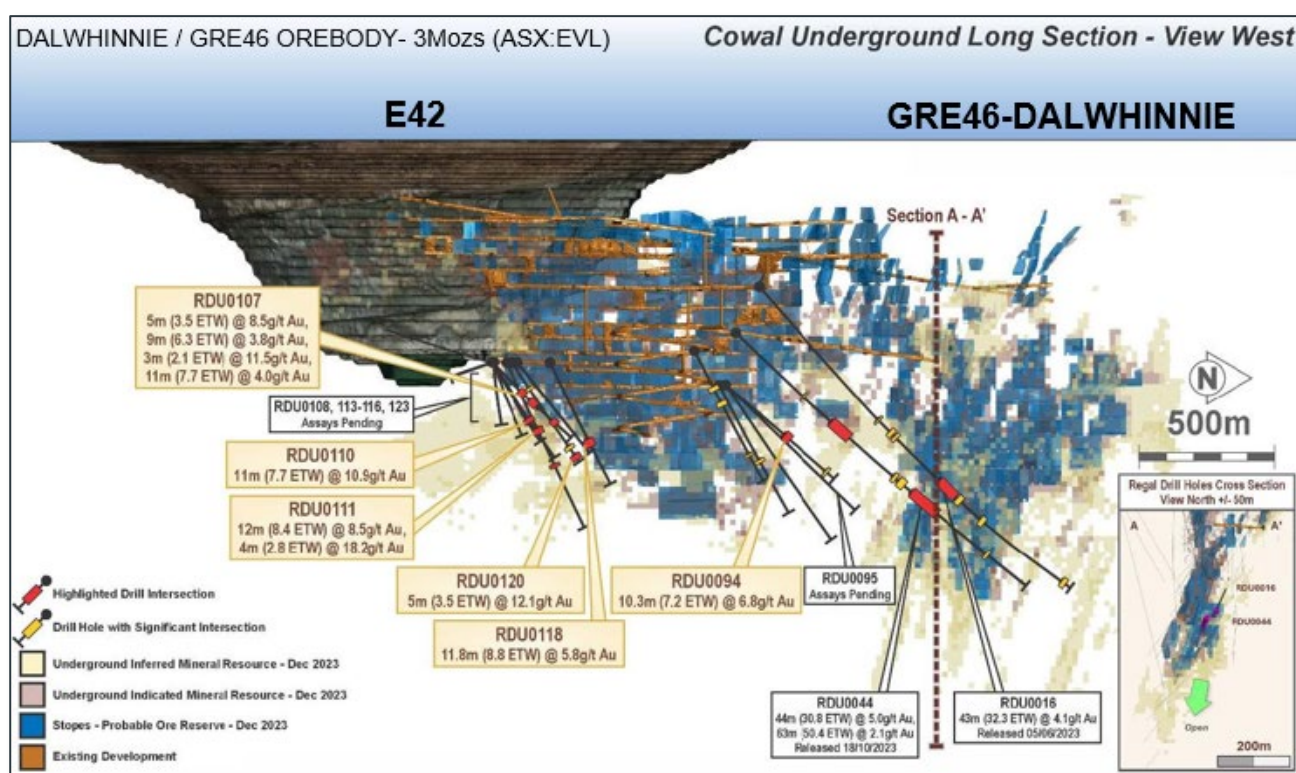
**Table 2:** Spur Project, significant drilling results, intercepts calculated at > 0.1g/t Au, >500ppm Cu, >10ppm Mo, 5m maximum internal dilution. The copper equivalent (CuEq) calculation represents the total metal value for Au and Cu, multiplied by the conversion factor, summed and expressed in equivalent copper, see Appendix 1. Mineralisation is generally subvertical, downhole intercepts likely represent >75% true thickness.

## COMPARISONS WITH NEARBY EPITHERMAL GOLD DEPOSITS

To provide a basis for the potential relevance of the ongoing results, it is useful to review the nature, scale and early discovery intercepts of epithermal gold mineralisation at the nearby Cowal Deposit (14Moz total gold endowment, Evolution 2023, ASX:EVL).

The presence of epithermal gold mineralisation associated with quartz–carbonate/ankerite–pyrite ± chalcopyrite veins ± tellurides within a background of chlorite + albite + calcite ± epidote (propylitic porphyry alteration) at the Spur Gold Corridor is considered particularly encouraging given this is what is described at the Cowal – GRE46/Dalwhinnie Zone (Staubmann et al 2025).

The Spur Gold Corridor is currently defined by multiple +100 gram-meter intercepts across a 1km long zone along the southern contact of a major intrusive complex. Current drilling activity is testing for extensions of gold mineralisation into the Consols and Balvenie target areas, which if successful would double the strike length of the system to 2km with scale similarities to the GRE-Dalwhinnie Deposit at Cowal (Figure 4).

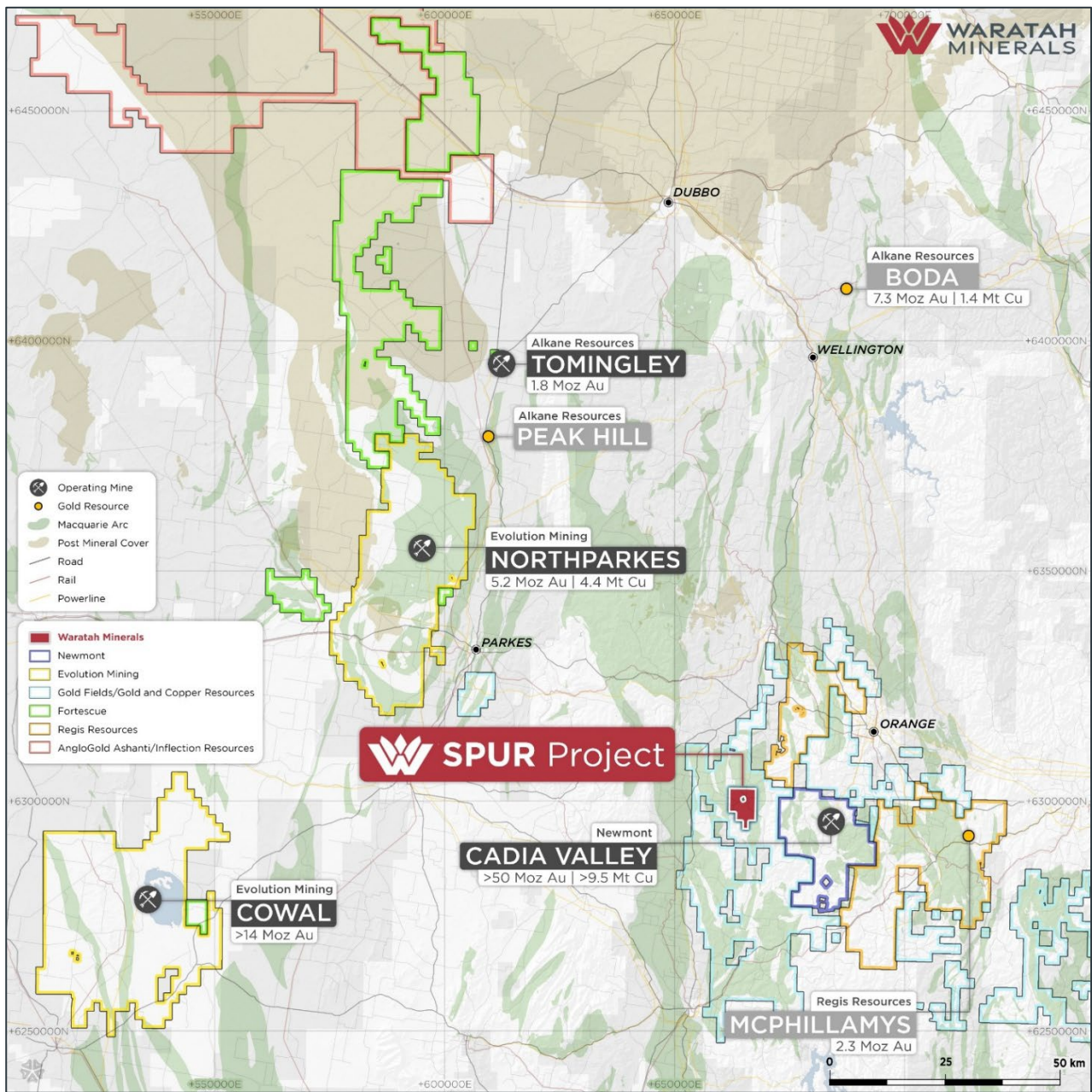


**Figure 4:** Cowal Gold Deposit (ASX:EVL), long section (Evolution 2024)

## 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 (Figures 2,3).

An additional 60 drill sites have been planned with a high-capacity RC rig operating and diamond tails currently being completed at the Spur Gold Corridor.



**Figure 5: 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](http://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, 24 September 2024, 19 November 2024, 20 January 2025, 24 March 2025, 28 April 2025, 5 May 2025). 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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**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.

## Appendix 1 – JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
Section 1 Sampling Techniques and Data – Spur Project – Drilling		
Sampling techniques	<i>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</i>	<ul style="list-style-type: none"> <li>• Diamond drilling (DD) was conducted by Durock Drilling Pty Ltd</li> <li>• 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</li> <li>• Reverse Circulation (RC) drilling was conducted by Durock Drilling Pty Ltd</li> <li>• RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination.</li> </ul>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> <li>• Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice</li> <li>• 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</li> </ul>
	<i>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.</i>	<ul style="list-style-type: none"> <li>• Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice</li> <li>• 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</li> <li>• Diamond drill core was systematically sawn in half to obtain an average sample length of 1m, from which an approximate 3kg sample was obtained</li> <li>• RC Drilling: the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required</li> <li>• 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.</li> <li>• 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</li> </ul>

Criteria	JORC Code Explanation	Commentary
Drilling techniques	<i>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 orientated and if so, by what method, etc).</i>	<ul style="list-style-type: none"> <li>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</li> <li>Reverse circulation (RC) drilling using 115mm rods, 144mm face sampling hammer</li> <li>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</li> </ul>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none"> <li>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</li> <li>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.</li> </ul>
	<i>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.</i>	<ul style="list-style-type: none"> <li>There is no known relationship between sample recovery and grade.</li> </ul>
Logging	<i>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.</i>	<ul style="list-style-type: none"> <li>Systematic geological and geotechnical logging was undertaken.</li> <li>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)</li> <li>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.</li> <li>Geotechnical data such as recovery and RQD. Additional fracture frequency, qualitative IRS,</li> </ul>



Criteria	JORC Code Explanation	Commentary
		<p>microfractures, veinlets and number of defect sets if required.</p> <ul style="list-style-type: none"> <li>Bulk density by archimedes principle at regular intervals.</li> <li>Magnetic susceptibility recorded at 1m intervals</li> </ul>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<ul style="list-style-type: none"> <li>Qualitative geological logging of diamond core included lithology, mineralogy, structure, veins and alteration</li> <li>Diamond drill core was colour photographed in the core tray</li> </ul>
	<i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> <li>100% of drill core and RC metres were geologically logged</li> </ul>
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> <li>Diamond core was sawn in half using an Almonte core saw. Half core was taken for analysis.</li> </ul>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> <li>Not applicable</li> <li>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.</li> <li>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.</li> </ul>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> <li>Samples were crushed with 70% &lt;2mm (ALS code: CRU-31), split by riffle splitter (ALS code: SPL-21), and pulverised to 85% &lt;75µm (ALS code: PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS codes: CRU-QC, PUL-QC)</li> </ul>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<ul style="list-style-type: none"> <li>Internal QAQC system in place to determine accuracy and precision of assays</li> <li>Duplicate quarter core, blank sand, and OREAS Certified Reference Materials, were inserted into the sample stream at geologically relevant intervals for quality control</li> </ul>
	<i>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.</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Duplicate RC samples are collected at regular intervals</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> <li>Samples are of appropriate size</li> </ul>
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> <li>All samples were analysed by ALS Laboratories</li> <li>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</li> <li>A multielement assay suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish</li> </ul>
	<i>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.</i>	<ul style="list-style-type: none"> <li>No geophysical tools were used to determine any element concentrations</li> </ul>
	<i>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.</i>	<ul style="list-style-type: none"> <li>QAQC system in place, including duplicate quarter core, blank sand samples, and OREAS Certified Reference Materials</li> </ul>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> <li>Drill data is compiled and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are underway</li> </ul>
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> <li>No twinned holes have been drilled at this early stage of exploration</li> </ul>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<ul style="list-style-type: none"> <li>The geological database is maintained in MX Deposit</li> <li>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</li> <li>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</li> </ul>
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> <li>Assay data has not been adjusted</li> </ul>
Location of data points	<i>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.</i>	<ul style="list-style-type: none"> <li>Drill hole collars were laid out using handheld GPS (accuracy <math>\pm 2\text{m}</math>).</li> <li>Collars are DGPS surveyed upon completion (<math>\pm 0.1\text{m}</math>)</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> <li>Downhole survey measurements including depth, dip and azimuth were taken at regular intervals during the drilling cycle</li> <li>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</li> </ul>
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> <li>Geodetic Datum of Australia 1994, MGA (Zone 55)</li> </ul>
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> <li>Collars are DGPS surveyed upon completion (<math>\pm 0.1\text{m}</math>)</li> </ul>
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> <li>At the exploration stage, data spacing is variable and designed to understand the nature and controls on mineralisation</li> </ul>
	<i>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.</i>	<ul style="list-style-type: none"> <li>Results are considered early stage, with the nature and controls on mineralisation still being established</li> <li>No Mineral Resource estimation procedure and classifications apply to the exploration data being reported.</li> </ul>
	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> <li>Sample compositing has not been applied</li> </ul>
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> <li>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</li> <li>Available data suggest broad subvertical geometries to epithermal veining/stringers</li> <li>Mineralised zones encountered at the Spur Prospect are likely &gt;75% of the downhole intervals</li> </ul>
	<i>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.</i>	<ul style="list-style-type: none"> <li>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</li> <li>Mineralised zones encountered at the Spur Prospect are likely &gt;75% of the downhole intervals</li> </ul>
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <li>Core was regularly returned from the drill site to a secured storage facility</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> <li>All samples are bagged into tied calico bags, before being transported to ALS Minerals Laboratory in Orange</li> <li>All sample submissions are documented via ALS tracking system with results reported via email</li> <li>Sample pulps are retained and stored for a minimum of 3 years</li> </ul>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>No audits or reviews have been conducted at this stage.</li> </ul>
<b>Section 2 Reporting of Exploration Results</b>		
Mineral tenement and land tenure status	<i>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.</i>	<ul style="list-style-type: none"> <li>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</li> <li>2.5% net smelter royalty exists via the purchase agreement in 2023</li> <li>Land Access Agreement in place with NSW Crown Lands and Common Trust.</li> <li>Community Consultation Management Plan will be developed as appropriate and in-line with proposed exploration activity.</li> </ul>
	<i>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.</i>	<ul style="list-style-type: none"> <li>EL5238 anniversary is 20 February 2031</li> <li>Renewal of the licence has recently been granted for 6 years</li> </ul>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> <li>Previous explorers over parts of EL5238 include:</li> <li>Billiton (Shell Metals) and Cyprus Gold, active in 1970s and 1980s.</li> <li>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</li> <li>GCR had multiple JV partners included Imperial Mining, RGC, Newcrest, Falcon Minerals, Cybele, Calibre Resources.</li> <li>Deep Ore Discovery P/L purchased the project in 2018 – completed potential field geophysics/interp, some limited drilling activity.</li> </ul>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>EL5238 has potential to host a range of styles of mineralisation as indicated by examples in the</li> </ul>



Criteria	JORC Code Explanation	Commentary
		<p>eastern Lachlan Orogen. Mineralisation styles include:</p> <ul style="list-style-type: none"> <li>• Alkalic porphyry (Wallrock-hosted) gold-copper deposits (e.g. Ridgeway, Cadia East)</li> <li>• Alkalic porphyry (Intrusion-hosted) gold-copper deposits (e.g. Cadia Hill)</li> <li>• Epithermal-porphyry gold deposits (e.g. Cowal, Boda)</li> <li>• Skarn (oxidised) gold-copper deposits (e.g. Big Cadia/Little Cadia)</li> </ul>
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> </ul>	<ul style="list-style-type: none"> <li>• See body of announcement.</li> </ul>
	<p><i>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.</i></p>	<ul style="list-style-type: none"> <li>• See body of announcement.</li> </ul>
Data aggregation methods	<p><i>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.</i></p>	<ul style="list-style-type: none"> <li>• Exploration results reported for uncut gold grades, grades calculated by length weighted average</li> <li>• 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</li> </ul>
	<p><i>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.</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Short intervals of high grades that have a material impact on overall intersection are reported as separate (included) intervals</li> </ul>

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	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<ul style="list-style-type: none"> <li>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</li> <li>Copper equivalent (CuEq) grade values were calculated using the following formula:</li> <li><math>CuEq = Cu + Au * 0.911459 * 0.94117</math></li> <li>Where: <ul style="list-style-type: none"> <li>Cu = copper grade in percent</li> <li>Au = gold grade as grams per tonne</li> <li>0.911459 = conversion factor (gold to copper)</li> <li>0.941176 = relative recovery of gold to copper (94.1176%)</li> </ul> </li> <li>The copper equivalent formula was based on the following parameters (prices are in USD): <ul style="list-style-type: none"> <li>Copper price - 4 \$/lb</li> <li>Gold price - 2500 \$/oz</li> <li>Copper recovery - 85%</li> <li>Gold recovery - 80%</li> <li>Relative recovery of gold to copper = <math>80\% / 85\% = 94.1176\%</math></li> </ul> </li> <li>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 &amp; Lihir recovery improvement projects approved. Market release 9th October 2020.</li> <li>It is the company's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold</li> </ul>
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	<ul style="list-style-type: none"> <li>The broad geometry of the mineralisation zones is subvertical. More drilling is required to better define geometries.</li> <li>True intervals are likely to be &gt;75% of downhole lengths.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	<ul style="list-style-type: none"> <li>See body of announcement.</li> </ul>
	<i>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').</i>	<ul style="list-style-type: none"> <li>Significant assay results are calculated as length weighted downhole grade and are not reported as true width.</li> </ul>
Diagrams	<i>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.</i>	<ul style="list-style-type: none"> <li>See figures in body of report for drill hole locations.</li> </ul>
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> <li>See body of announcement.</li> </ul>
Other substantive exploration data	<i>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.</i>	<ul style="list-style-type: none"> <li>Key exploration datasets include:</li> <li>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</li> <li>ANT Geophysics: defines broad intrusive/porphyry complexes ASX WTM 24 May 2024</li> <li>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</li> </ul>

Criteria	JORC Code Explanation	Commentary
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"><li>• 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</li></ul>
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none"><li>• See figures in body of report</li></ul>