

September 2024 Quarterly Activities Report

HIGHLIGHTS

- Drilling has identified a significant new and extended known zones of epithermal gold mineralisation at the Spur Project, significant results include:

SPUR GOLD ZONES EXTENDED		
SPRC022	20m @ 3.00 g/t Au from 171m	SPUR
inc.	6m @ 7.46 g/t Au, 0.11% Cu from 185m	SPUR
SPRC023	42m @ 1.66 g/t Au from 242m	SPUR
inc.	14m @ 3.59 g/t Au from 254m	SPUR
SPRC011	46m @ 1.72 g/t Au, 0.08% Cu from 9m	SPUR SOUTH
inc	17m @ 3.27 g/t Au, 0.18% Cu from 32m	SPUR SOUTH
SPRC012	82m @ 0.73 g/t Au from 39m	SPUR SOUTH
inc	12m @ 2.11 g/t Au from 96m	SPUR SOUTH
NEW GOLD DISCOVERY FRONTS AT DALCOATH/ESSEX		
SPRC015	98m @ 0.46 g/t Au from 52m to EOH	DALCOATH
inc	14m @ 1.21 g/t Au from 58m	DALCOATH
also	11m @ 1.38 g/t Au from 139m to EOH	DALCOATH
SPRC021	28m @ 0.99 g/t Au from 153m	ESSEX
inc	4m @ 2.50 g/t Au from 154m	ESSEX
and	21m @ 0.57 g/t Au from 219m to EOH	ESSEX

- 12 x RC drillholes were completed during the quarter totaling 3,310m for a combined RC program of 30 x RC drillholes for 6,244m
- The company has cash and listed investments valued at \$4.8m at end of quarter

Waratah Minerals Limited (ASX: WTM) ("Waratah" or "the Company") is pleased to report on its activities during the quarter ended 30 September 2024 (September 2024 Quarter).

SPUR PROJECT: GOLD-COPPER (EL5238, WTM 100%)

The Spur Project (**EL5238**) is located 5km west from Newmont Corporation's Cadia Valley Project (>50Moz Au, 9.5Mt Cu¹), and is hosted in equivalent Late Ordovician aged geology of the Molong Belt within the wider Macquarie Arc.

Waratah's exploration strategy of targeting the margins of the main early-stage intrusive complex for wallrock-style epithermal-porphyry mineralisation, is supported by the importance of this setting at several major deposits in the Macquarie Arc, e.g. Cadia (>50Moz Au & 9.5Mt Cu¹), Cowal (9.6Moz Au, Evolution 2023) and Boda (6.4Moz Au & 1Mt Cu, Alkane 2023). The coincidence of K-feldspar + albite + tourmaline, pervasive albite-silica-hematite (Inner-propylitic), skarn porphyry alteration with high-grade epithermal veins/stringers indicates the epithermal gold mineralisation may represent the upper-levels of a preserved wallrock-style epithermal-porphyry system (Figure 4).

During the September quarter, the company completed RC drilling and a detailed ground gravity survey (ASX WTM 24 September 2024).

SPUR PROJECT: DRILLING ACTIVITY

The company's ongoing RC drilling program at the Spur project is designed to test extensions of epithermal gold mineralisation and investigate a potential link with an alkalic porphyry gold-copper system down plunge. A total of 12 RC drillholes were completed during the quarter totaling 3,310m for a combined RC program of 30 RC drillholes for 6,244m (ASX WTM 2 July, 30 July, 24 September 2024).

Drill hole **SPRC011** was designed to test the continuity of the Spur South mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with zones of moderately developed disseminated pyrite + chlorite + hematite alteration. Strong, wide intercepts were reported, **46m @ 1.72g/t Au from 9m, including 17m @ 3.27g/t Au from 32m** (Figure 1).

Drill hole **SPRC012** was designed to test the western continuity of the Spur South mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with zones of moderately developed disseminated pyrite + chlorite + hematite alteration. Wide intercepts were reported, **82m @ 0.73g/t Au from 39m and 12m @ 2.11g/t Au from 96m** (Figure 1).

Drill hole **SPRC013** was designed to test the continuity of the Spur South mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Weakly developed mineralisation was encountered with a distinct lack of hematite alteration. The Spur mineralised trend has likely been truncated by an additional NW-trending strike-slip fault akin to the Spur Fault and offset towards the west. Follow up drilling with focus on chasing this offset target position. Isolated intercept was reported, **1m @ 4.72g/t Au from 119m** (Figure 1).

Drill hole **SPRC014** was designed to test the continuity of the Dalcoath mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Weakly developed mineralisation was encountered with a distinct lack of hematite alteration. The Dalcoath mineralised trend has likely been truncated by an additional NW-trending strike-slip fault akin to the Spur Fault and offset towards the west. Follow up drilling with focus on chasing this offset target position (Figure 1).

Drill hole **SPRC015** was designed to test the poorly tested Dalcoath West zone, located 400m west from the Spur target zone. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded

¹ Total metal endowment, Newmont 2023, Harris et al 2020

by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with wide zones of strongly developed disseminated pyrite + chlorite + hematite + ankerite alteration. Wide intercepts were reported, **98m @ 0.46g/t Au from 52m, including 11m @ 1.38g/t Au to end of hole** (Figure 1).

Drill hole **SPRC016** was designed to test the poorly tested Dalcoath West zone, located 400m west from the Spur target zone. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with wide zones of strongly developed disseminated pyrite + chlorite + hematite + ankerite alteration. Wide intercepts were reported, **85m @ 0.49g/t Au from 75m, including 17m @ 0.97g/t Au from 100m** (Figure 1).

Drill hole **SPRC017** was designed to test the poorly tested Dalcoath West zone, located 400m west from the Spur target zone. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with patchy zones of weakly developed disseminated pyrite + chlorite + hematite + ankerite alteration. Intercepts included **32m @ 0.61g/t Au from 61m, inc 3m @ 3.87g/t Au from 71m** (Figure 1).

Drill hole **SPRC018** was designed to test the poorly tested Dalcoath West zone, located 400m west from the Spur target zone. The drillhole was abandoned due to mechanical breakdown of the rig. The hole intersected a sequence of basaltic volcanics and volcanoclastics intruded by multiphase plagioclase + k-feldspar + hornblende-phyric monzodiorite porphyry intrusions. Mineralisation is associated with wide zones of strongly developed disseminated pyrite + chlorite + hematite + ankerite alteration. Wide intercepts were reported, **52m @ 0.45g/t Au from 86m, including 4m @ 1.90g/t Au from 115m** (Figure 1).

Drill hole **SPRC019** was designed to test the western continuity of the Essex mineralisation, defined in historic intercepts including 54m @ 1.99g/t Au from 8m (JG119). The drillhole intersected sericite + pyrite altered quartz + feldspar + hornblende porphyry overlying and faulted against weakly chlorite ± hematite ± magnetite ± albite altered basalt and volcanoclastics. The volcanoclastic package is intruded by feldspar porphyry, hornblende diorite and quartz + feldspar + hornblende porphyry units. Mineralisation is associated with weakly developed quartz veining associated with pyrite + chlorite + ankerite alteration. Intercepts reported include **7m @ 0.41g/t Au to end of hole** (Figure 1).

Drill hole **SPRC020** was designed to test the continuity of the Essex mineralisation, defined in historic intercepts including 8.5m @ 5.9g/t Au from 16m (87-6). The drillhole intersected sericite + pyrite altered quartz + feldspar + hornblende porphyry overlying and faulted against weakly chlorite ± hematite ± magnetite ± albite altered basalt and volcanoclastics. The volcanoclastic package is intruded by feldspar porphyry, hornblende diorite and quartz + feldspar + hornblende porphyry units. Mineralisation is associated with weakly developed quartz veining associated with pyrite + chlorite + ankerite alteration. Intercepts reported include **9m @ 1.48g/t Au, 0.16% Cu from 66m, 17m @ 0.46g/t Au to end of hole** with a planned re-entry (Figure 1).

Drill hole **SPRC021** was designed to test the eastern continuity of the Essex mineralisation, defined in historic intercepts including 54m @ 1.99g/t Au from 8m (JG119). The drillhole intersected sericite + pyrite altered quartz + feldspar + hornblende porphyry overlying and faulted against weakly chlorite ± hematite ± magnetite ± albite altered basalt and volcanoclastics. The volcanoclastic package is intruded by feldspar porphyry, hornblende diorite and quartz + feldspar + hornblende porphyry units. Mineralisation is associated with weakly developed quartz veining associated with pyrite + chlorite + ankerite alteration. Intercepts reported include **28m @ 0.99g/t Au from 153m, 21m @ 0.57g/t Au to end of hole** with a planned re-entry (Figure 1).

Drill hole **SPRC022** was designed to test the down-dip/down-plunge continuity of the Spur mineralisation, defined in previous intercepts including 89m @ 1.73 g/t Au, 0.08% Cu from 115m, inc. 57m @ 2.50 g/t

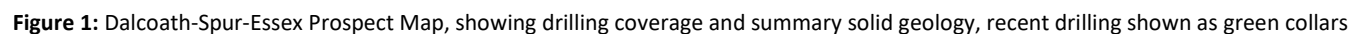
Au, 0.11% Cu from 115m, 16m @ 5.59 g/t Au, 0.32% Cu from 156m, 9m @ 9.33 g/t Au, 0.38% Cu from 163m (SPRC007, ASX WTM 3 July 2024). The drillhole, located approximately 100m north from SPRC007, intersected a sequence of basaltic volcanics and volcanoclastics intruded by feldspar porphyry with minor quartz porphyry and monzonite porphyry intrusions. Mineralisation is associated with zones of moderately developed disseminated pyrite + chlorite + hematite alteration. Strong intercepts were reported, including **20m @ 3.00 g/t Au from 171m, inc. 6m @ 7.46g/t Au from 185m** (Figure 1, Table 2). The results indicate a potential northerly plunging geometry to the high-grade zone at Spur, with these results indicating a >100m extension (Figure1).

Drill hole **SPRC023** was designed to test the down-dip/down-plunge continuity of the Spur mineralisation, defined in previous intercepts including 89m @ 1.73 g/t Au, 0.08% Cu from 115m, inc. 57m @ 2.50 g/t Au, 0.11% Cu from 115m, 16m @ 5.59 g/t Au, 0.32% Cu from 156m, 9m @ 9.33 g/t Au, 0.38% Cu from 163m (SPRC007, ASX WTM 3 July 2024). The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by feldspar porphyry with lesser quartz + feldspar + hornblende porphyry, mineralised hornblende monzodiorite with common K-feldspar + magnetite alteration. Broad intercepts were reported, including **94m @ 0.71 g/t Au from 138m and 42m @ 1.66g/t Au from 242m, inc. 14m @ 3.59g/t Au from 254m** (Figure 1). The results indicate a potential northerly plunging geometry to the high-grade zone at Spur.

Drill hole **SPRC024** was designed to test the down-dip/down-plunge continuity of the Spur mineralisation, defined in previous intercepts including 89m @ 1.73 g/t Au, 0.08% Cu from 115m, inc. 57m @ 2.50 g/t Au, 0.11% Cu from 115m, 16m @ 5.59 g/t Au, 0.32% Cu from 156m, 9m @ 9.33 g/t Au, 0.38% Cu from 163m (SPRC007, ASX WTM 3 July 2024). The drillhole intersected a sequence of basaltic volcanics and volcanoclastics intruded by feldspar porphyry with lesser quartz + feldspar + hornblende porphyry, mineralised hornblende monzodiorite with common K-feldspar + magnetite alteration. Broad intercepts were reported, including **43m @ 0.91 g/t Au from 227m, inc. 5m @ 3.13g/t Au from 227m** (Figure 1). The results indicate a potential northerly plunging geometry to the high-grade zone at Spur.

Drill hole **SPRC005** was designed to test the continuity of the Spur East mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics. Mineralisation is weakly developed and associated with chlorite alteration. No significant intercepts were reported (Figure 1).

Drill hole **SPRC006** was designed to test the continuity of the Spur East mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcanoclastics. Mineralisation is weakly developed and associated with chlorite alteration. No significant intercepts were reported (Figure 1).



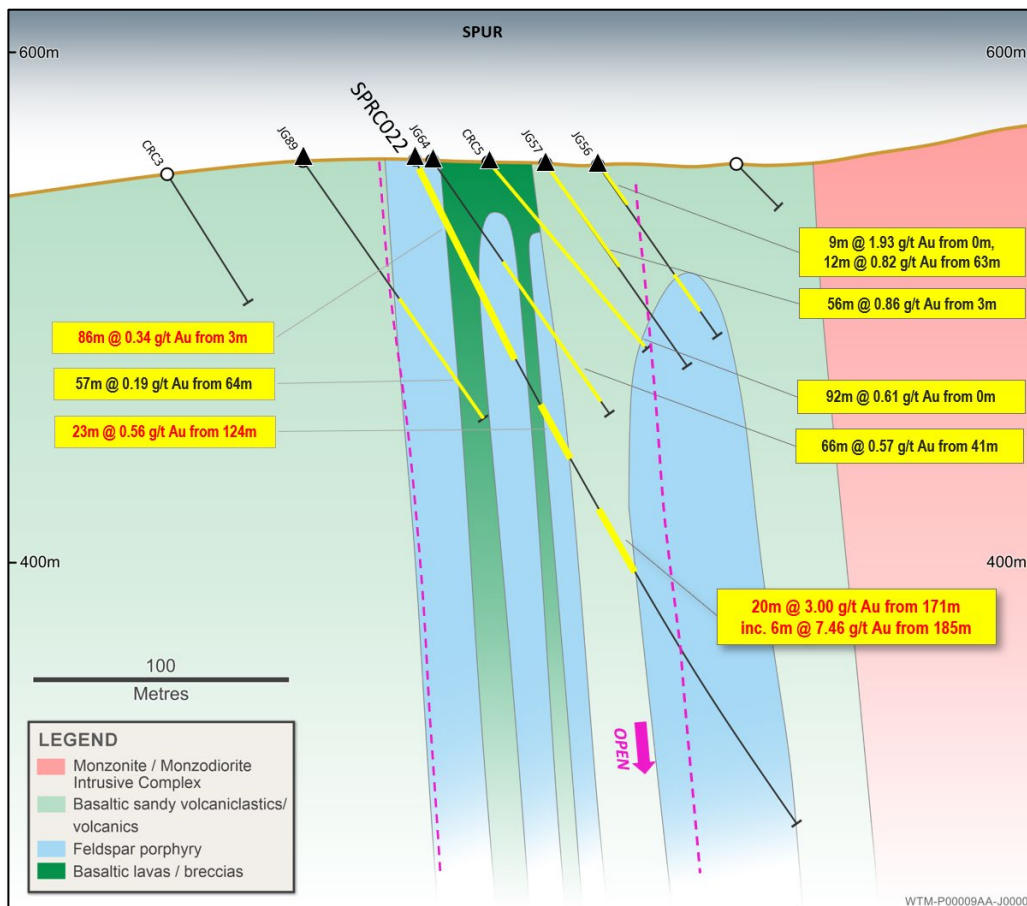


Figure 2: Spur Prospect, Cross section showing SPRC022, looking north, recent results shown in red

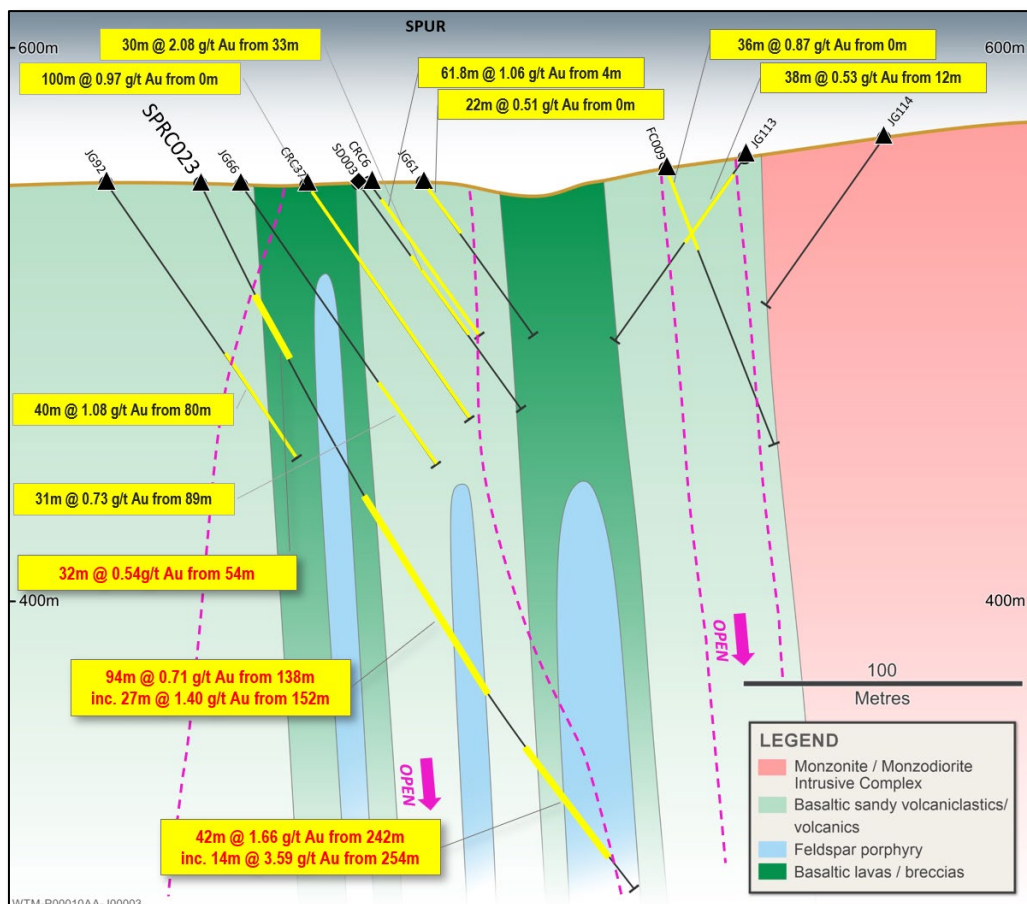


Figure 3: Spur Prospect, Cross section showing SPRC023, looking north, recent results shown in red

<i>Hole / Site ID</i>	<i>Hole Type</i>	<i>Prospect</i>	<i>Easting GDA</i>	<i>Northing GDA</i>	<i>RL</i>	<i>Dip</i>	<i>Azimuth (GRID)</i>	<i>Depth</i>	<i>Comments</i>
SPRC019	RC	Essex	667221	6299604	609.3	-60	210	240	Completed
SPRC020	RC	Essex	667171	6299581	604.09	-60	211	216	Completed, re-entry underway
SPRC021	RC	Essex	667347	6299503	617.62	-60	211	240	Completed, re-entry planned
SPRC022	RC	Spur	666714	6299163	558.35	-65	77	300	Completed
SPRC023	RC	Spur	666726	6299119	551.4	-65	75	300	Completed
SPRC024	RC	Spur	666709	6299063	544.7	-65	75	300	Completed, multielement results pending
SPRC025	RC	Spur	666707	6299203	564.9	-68	75	300	Completed, results pending
SPRC026	RC	Dalcoath West	666497	6299250	546.3	-68	255	294	Completed, results pending
SPRC027	RC	Dalcoath West	666537	6299145	542.4	-68	255	276	Completed, results pending
SPRC028	RC	Dalcoath West	666573	6299103	543.4	-68	255	270	Completed, results pending
SPRC029	RC	Dalcoath West	666585	6299048	538.4	-68	255	274	Completed, results pending
SPRC030	RC	Essex	667398	6299450	605	-60	210	300	Completed, results pending

Table 1: Spur Project, collar details summary, September 2024 Quarter

SPUR PROJECT: GRAVITY GEOPHYSICS

Ground gravity geophysical survey commenced and is currently underway. A total of 200 stations at 100m spacing were completed during the quarter with results to be used to assist geological mapping and to refine the ANT geophysical inversions (ASX WTM 23 May 2024).

SPUR PROJECT: TARGETING RATIONALE

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

Wallrock Setting

Waratah's exploration strategy of targeting the margins of the main early-stage intrusive complex for wallrock-style epithermal-porphyry mineralisation, is supported by the importance of this setting at several major deposits in the Macquarie Arc, e.g. Cadia (>50Moz Au & 9.5Mt Cu¹), Cowal (9.6Moz Au, Evolution 2023) and Boda (6.4Moz Au & 1Mt Cu, Alkane 2023).

The equivalent position at the margin of and outside the main Cargo Intrusive Complex is therefore a key exploration criteria, and marks a zone characterised by widespread epithermal sulphide stringer/lode mineralisation and porphyry alteration, including 89m @ 1.73 g/t Au, 0.08% Cu from 115m, inc. 57m @ 2.50 g/t Au, 0.11% Cu from 115m, 16m @ 5.59 g/t Au, 0.32% Cu from 156m, 9m @ 9.33 g/t Au, 0.38% Cu from 163m (SPRC007, ASX WTM 3 July 2024).

Epithermal-Porphyry Link

Waratah's exploration model and targeting strategy is also guided by an interpretation that the epithermal sulphide stringers represent the upper levels of a broader porphyry system as evident at several major East Lachlan deposits e.g. Cowal (9.6Moz Au, Evolution 2023) and Boda (ASX ALK 15 August 2017, 6.4Moz Au/1Mt Cu). There appears to be increasing evidence for this link at the Spur Project, given the recent identification of early-stage K-feldspar + albite + tourmaline (alkalic lithocap), pervasive albite-silica-hematite (Inner-propylitic) and skarn porphyry alteration associated with gold-copper mineralisation, overprinted by a later stage epithermal gold event (ASX WTM 10 April 2024, Figure 4).

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

The epithermal sulphide stringer/lode mineralisation can represent a compelling target in its own right, as demonstrated by the resources and mining operations at Cowal – 305Mt @ 0.98g/t Au (9.6Moz, Evolution 2023), Brucejack – 22.5Mt @ 10g/t Au, 67.5g/t Ag (7.2Moz Au, 48.8Moz Ag, Newcrest 2021) and Fruta del Norte – 18Mt @ 8.68g/t Au, 11.4g/t Ag (5Moz Au, 6.6Moz Ag, Lundin Gold 2022).

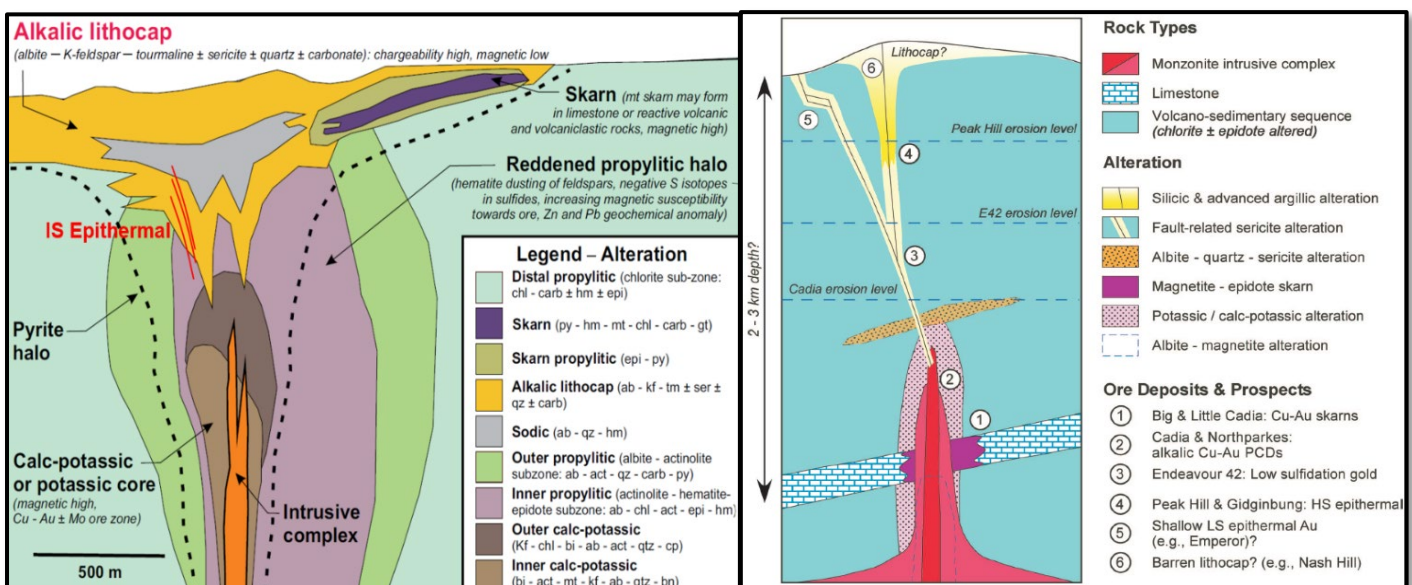


Figure 4: Exploration Model for wallrock alkalic epithermal-porphyry mineralisation (Wallrock Cadia East/Ridgeway-style porphyry, alkalic Cowal-style epithermal) modified from Harris et al 2020, vertical setting/preservation of East Lachlan systems (Cooke et al 2007)

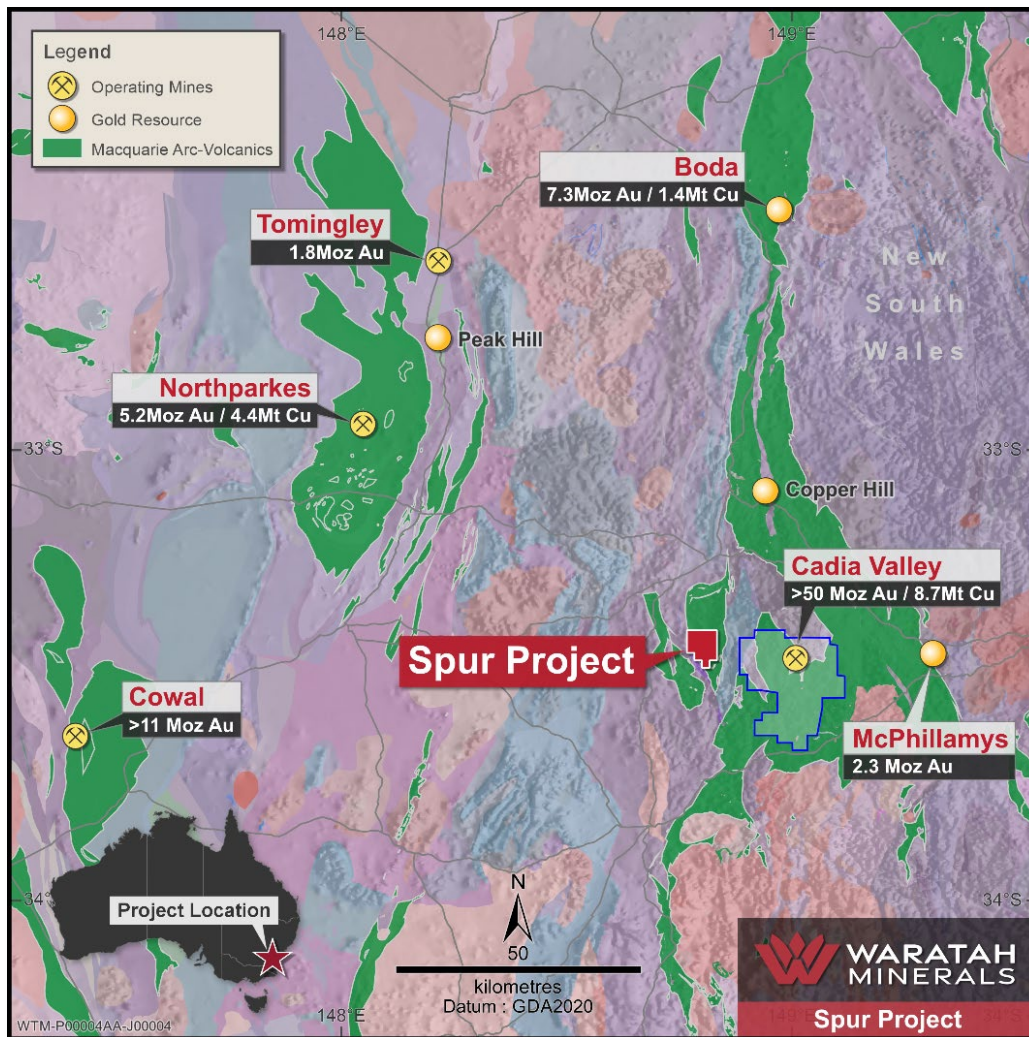


Figure 5: Spur Project, total metal endowment from Phillips 2017, Newmont 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

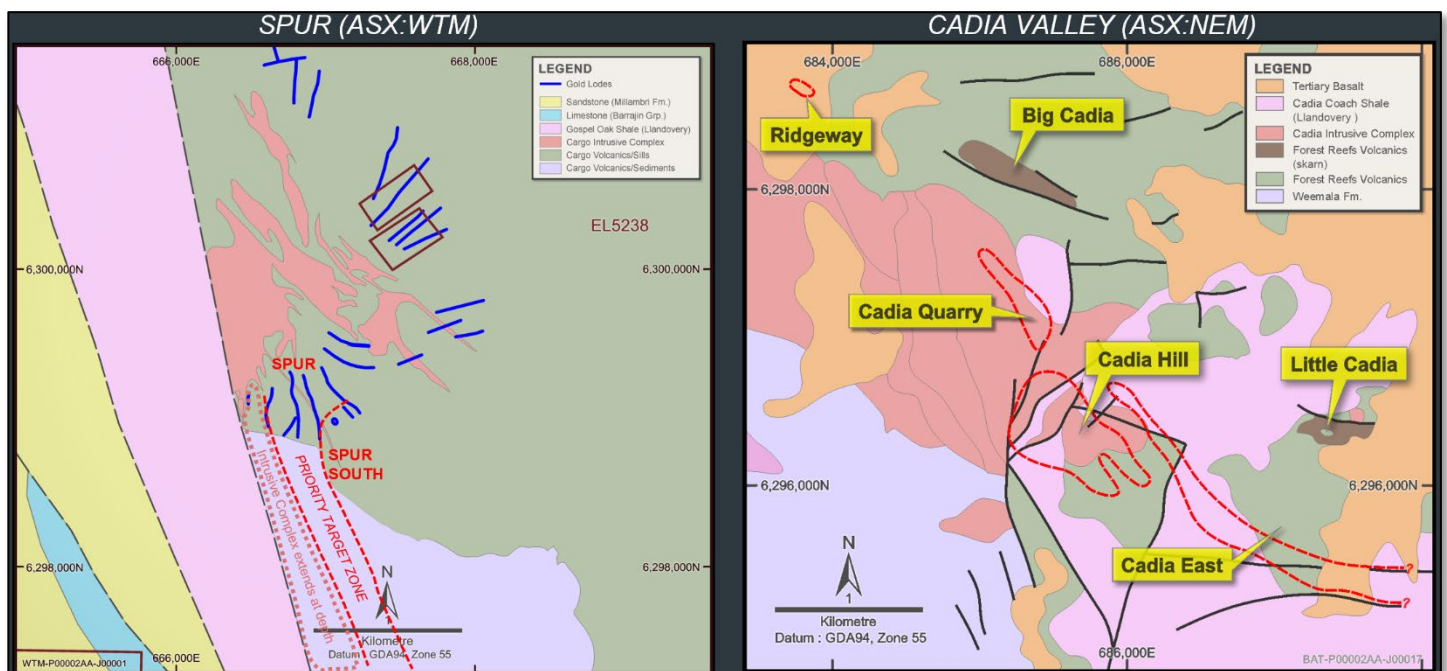


Figure 6: Summary geology comparison between Cadia Valley District, Cadia map modified from Holliday et al 2002

STAVELY-STAWELL PROJECT: GOLD-COPPER (EL9871, WTM 100%)

The Stavely-Stawell Project comprises a single exploration licence (EL6871) covering 65km of the Stawell Gold Corridor and northern extents of the Stavely-Dryden Belt in western Victoria. This large project is considered highly prospective for gold, as evidenced by the nearby multimillion ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd). Recent drilling has identified wide zones of Intrusion-related gold (IRG) alteration coincident with chargeability anomalism at the Cocks Find and Frankfurt Prospects (ASX BAT 21 August 2023).

The significance of Intrusion-Related Gold Mineralisation (IRG) in the White Rabbit District is demonstrated by the presence of the Wonga IRG Deposit, located 12km northeast and at the southern end of the ~6Moz Stawell Gold Field (Stawell Gold Mines Pty Ltd - Arete Capital Partners) (Figure 7).

The White Rabbit District lies along the same regional, northeast trending structural corridor that contains the Wonga Deposit (Figure 7) (Miller and Wilson, 2004).

AZURA PROJECT: COPPER-NICKEL-GOLD (E80/4944, E80/5116, E80/5347, E80/5348, WTM 100%)

The proposed drilling program at the Azura Copper-Nickel-Gold Project has been designed to test priority EM and geochemical targets. Several contingency drill sites will also be prepared to allow for flexibility in the drilling schedule based on ongoing results.

Heritage clearance has been completed, with additional environmental permitting requested by the regulator in relation to flora and fauna surveying, prior to the Company being fully permitted to commence drilling activity.

The company is cooperating with the regulator to collate the requested flora and faunal survey data and have engaged Stantec Australia consultants to conduct the work.

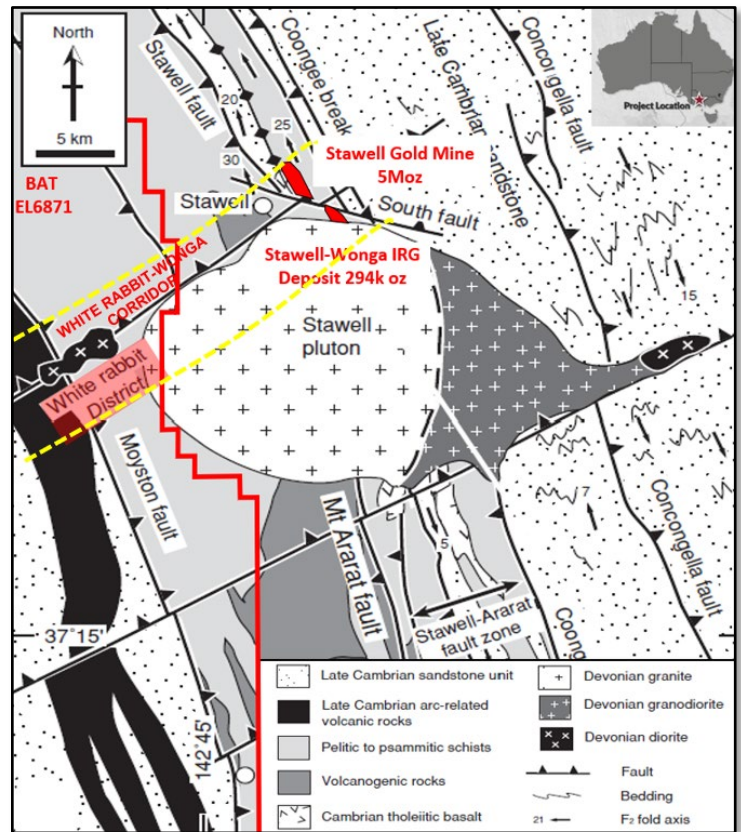


Figure 7: Summary of Stawell Region, modified from Miller and Wilson 2004

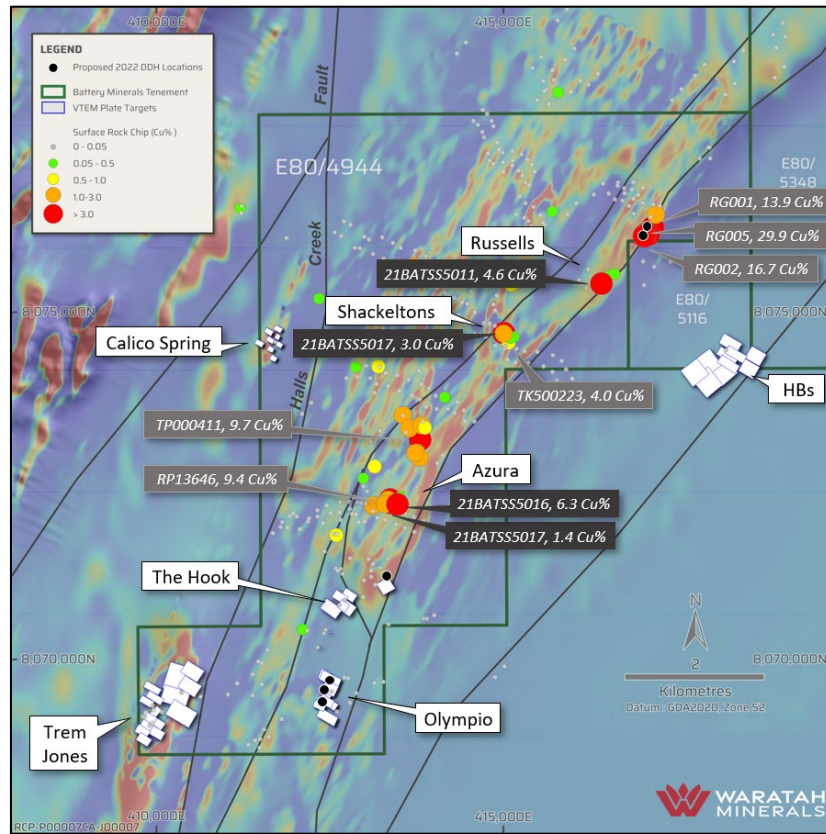


Figure 8: Azura Project: Targets Summary with rockchip geochemistry, RTP magnetics, modelled VTEM conductor plates

CORPORATE

As of 30 September 2024, the Company had combined cash and listed investments valued at \$4.8m² (see September 2024 Quarterly Cashflow Report).

During the quarter, the company completed a share placement to institutional, sophisticated and professional investors to raise \$5 million via a two-tranche placement (WTM ASX 6 August 2024). Subsequent to the end of the quarter the Company received the balance of funds (\$2.44m) from settlement of the Tranche 2 share placement as approved by shareholders on 27 September 2024.

² 6,546,556 TGR Ordinary shares at spot price, £0.063, AUD/GBP 0.52, ~AUD \$0.8m

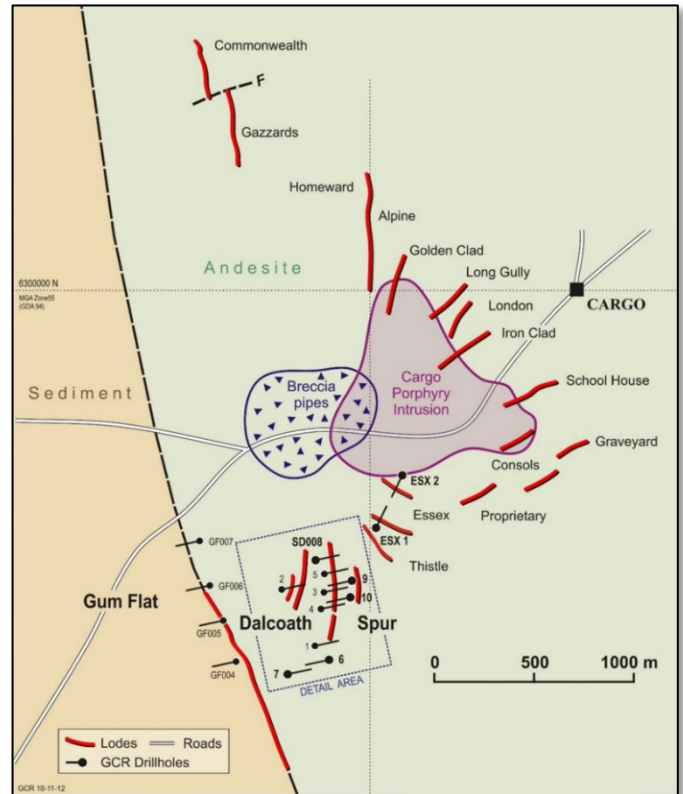
ABOUT WARATAH MINERALS (ASX:WTM)

Waratah Minerals is an ASX listed public company (**ASX:WTM**) focused on the discovery and development of high-value mineral resources in Australia. In addition, the Company retains exposure to the graphite market via its interest in emerging major producer Tirupati Graphite (TGR: LSE).

SPUR PROJECT (Au-Cu)

The Spur Project (EL5238) is located 5km west from Newmont Mining's Cadia Valley Project tenure (>50Moz Au, >9.5Mt Cu¹) in central western New South Wales.

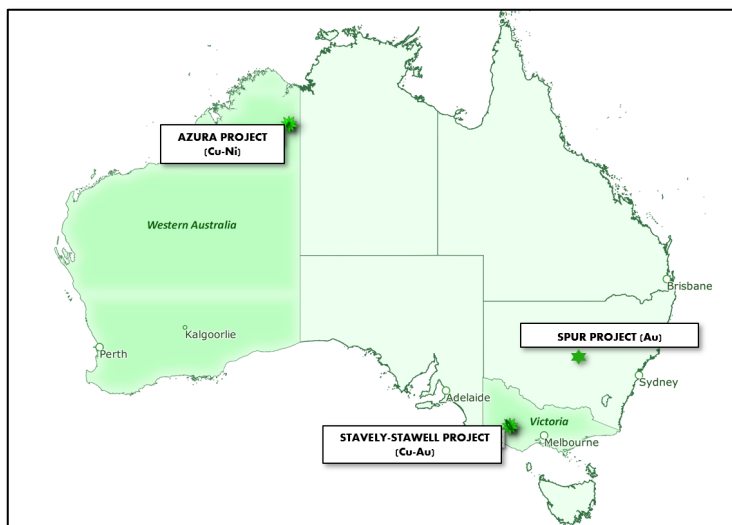
Waratah's exploration strategy of targeting the margins of the Cargo Intrusive Complex for epithermal-porphyry mineralisation is supported by the importance of this setting at several major deposits nearby e.g. Cadia (>50Moz Au & 9.5Mt Cu¹), Cowal (9.6Moz Au, Evolution 2023) and Boda (6.4Moz Au & 1Mt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



Spur Project: summary geology, modified from ASX GCR 29 January 2013

STAWELL PROJECT (Cu-Au)

The Stawell Project (EL6871) covers 65km of the Stawell Gold Corridor and northern extents of the Stawell-Dryden Belt in western Victoria. This large project is considered highly prospective for gold, as evidenced by the nearby multimillion ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd). Recent drilling has identified wide zones of Intrusion-related gold (IRG) alteration coincident with chargeability anomalism and wide zones of gold anomalism at Coxs Find and Frankfurt (ASX BAT 21 August 2023).



AZURA PROJECT (Cu-Ni-Co-PGE)

The Azura Project (E80/4944, E80/5347, E80/5348) covers 258km² of the Halls Creek Mobile Zone within the East Kimberley region of WA. The area includes widespread zones of strong surface copper anomalism, up to 29.9% Cu in rock chips, with several VTEM conductors also defining drill targets.

MOZAMBIQUE (GRAPHITE)

Waratah Minerals holds a company investment and interest in Tirupati Graphite (TGR:LSE), an emerging producer of flake graphite having recently achieved 30,000tpa production capacity, guidance of 84,000tpa by the end of 2024 and a longer-term goal of producing circa 8% of the global flake graphite market or 400,000tpa by 2030 (LSE TGR 23 September 2022).

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ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the September 2024 Quarter was \$987,000. Full details of exploration activity during the quarter are provided in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the September 2024 Quarter. Development Expenditure during the September 2024 Quarter was nil.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the September 2024 Quarter: \$119,000. Please see the Remuneration Report in the Annual Report for further details.

TENEMENT SUMMARY AS AT 30 SEPTEMBER 2024

1. TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of Quarter	Interest at end of Quarter
EL6871	Victoria, Australia	Exploration License Granted	100%	100%
EL5238	New South Wales	Exploration License Granted	100%	100%
E80/4944	WA, Australia	Exploration License Granted	100%	100%
E80/5116	WA, Australia	Exploration License Granted	100%	100%
E80/5347	WA, Australia	Exploration License Granted	100%	100%
E80/5348	WA, Australia	Exploration License Pending	100%	100%
2. MINING TENEMENTS DISPOSED: Nil				
3. BENEFICIAL % INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS: Nil				
4. BENEFICIAL % INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS ACQUIRED/DISPOSED: Nil				

This release has been approved by the Board.

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

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Waratah Minerals' Competent Person's Statement

The information in this announcement that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of Waratah Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. The information in this report on the Spur Project that relates to Waratah Minerals' prior Exploration Results is a compilation of previously released to ASX by the Company (see ASX announcements dated: 17 October 2023, 5 December 2023, 10 April 2024, 24 May 2024, 17 June 2024, 2 July 2024, 30 July 2024, 24 September 2024). Mr Duerden consents to the inclusion of these Results in this report. Mr Duerden has advised that this consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Important Notice

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

Forward-Looking Statements

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