ASX RELEASE

30 July 2024

DRILLING RECOMMENCES FOLLOWING MORE HIGH-GRADE GOLD INTERCEPTS FROM SPUR

17m @ 3.27g/t Au, 0.18% Cu from 32m

HIGHLIGHTS

- **Results received from a further eight drill holes from the Spur gold-copper project**
- **Drilling has extended shallow high-grade gold mineralisation at Spur with results including:**

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 EPITHERMAL GOLD ZONE CONFIRMED AT DALCOATH WEST

- **Drilling has identified a new priority zone of shallow gold mineralisation at Dalcoath West with results including:**

SPRC015	**98m @ 0.46 g/t Au from 52m to EOH**	DALCOATH WEST
inc	**14m @ 1.21 g/t Au from 58m**	DALCOATH WEST
also	**11m @ 1.38 g/t Au from 139m to EOH**	DALCOATH WEST
SPRC016	**85m @ 0.49 g/t Au from 75m**	DALCOATH WEST
inc	**17m @ 0.97 g/t Au from 100m**	DALCOATH WEST
SPRC018	**52m @ 0.45 g/t Au from 86m to EOH**	DALCOATH WEST

- **RC drilling has recommenced initially following up recent high-grade intercepts at Spur and comprising a further 12 holes for 3000m**
- **Further drilling results due from late August 2024**

Waratah Minerals Limited (**ASX: WTM**) (**Company**) is pleased to announce results from its on-going drilling program at the Spur Project, Lachlan Fold Belt, New South Wales. The Spur Project (**EL5238**) is located 5km west from Newmont Corporation's Cadia Valley Project (>50Moz Au, 9.5Mt Cu), and is hosted in equivalent Late Ordovician aged geology of the Molong Belt within the wider Macquarie Arc.

Waratah's exploration strategy of targeting the margins of the main early-stage intrusive complex for wallrock-style epithermal-porphyry mineralisation is gaining momentum and supported by the importance of this setting at several major deposits in the Macquarie Arc, e.g. Cadia (>50Moz Au & 9.5Mt Cu[1]), 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 at Spur likely represents the upper-levels of a preserved wallrock-style epithermal-porphyry system (ASX WTM 10 April 2024; Figure 5).

Waratah Managing Director, Peter Duerden, said:

"RC drilling continues to deliver exceptional results, now also highlighting another priority epithermal target at Dalcoath West 400m west of the Spur zone. We're excited to have recommenced drilling which will initially follow up recent high-grade intercepts at Spur before testing other targets of interest in the district"

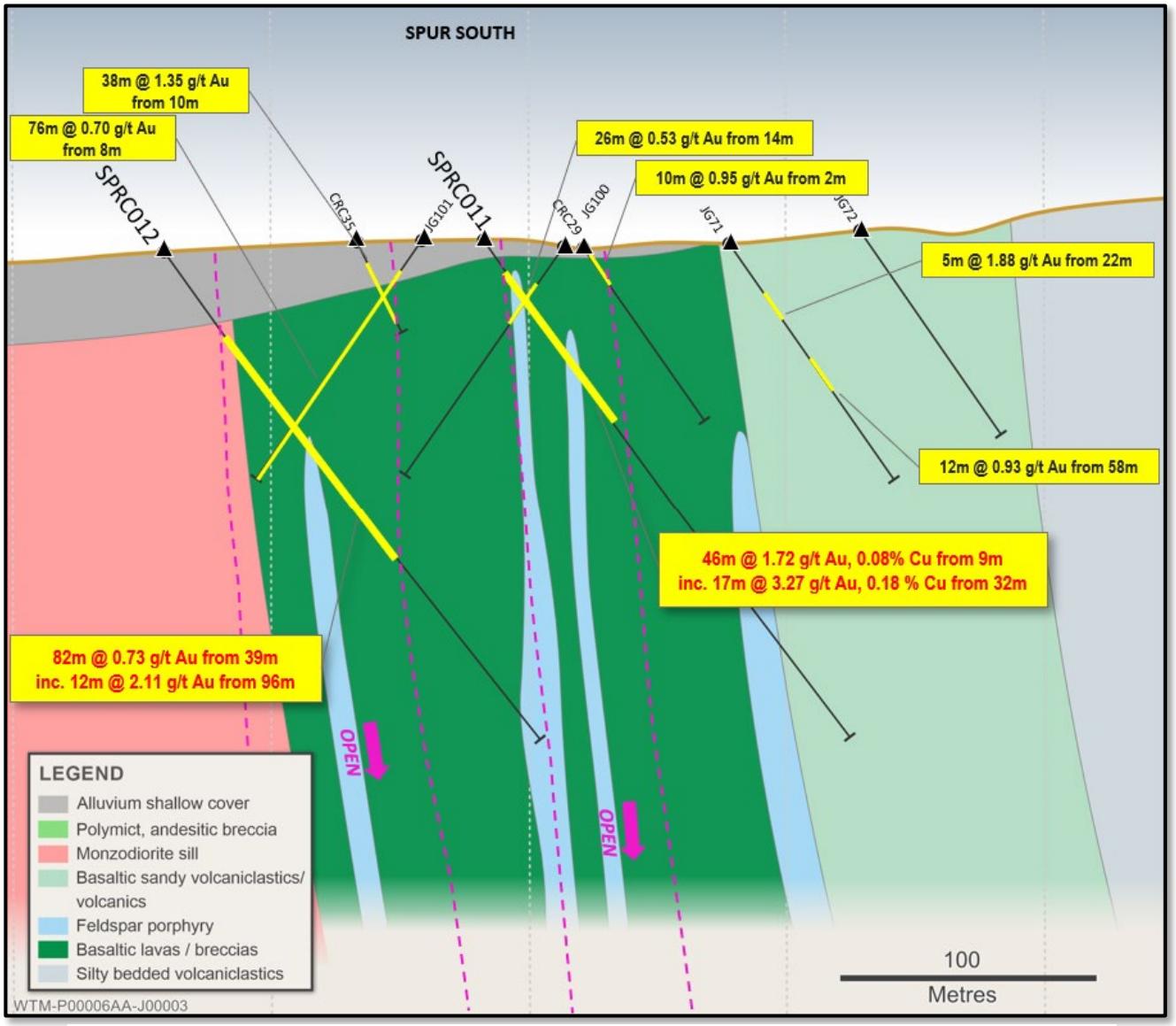


Figure 1: Cross section showing SPRC011/12, looking north, recent results shown in red

MAIDEN RC DRILLING

The company's ongoing RC drilling program at the Spur Project is designed to test several zones of epithermal gold mineralisation and investigate a potential link with an alkalic porphyry gold-copper system. Eighteen RC drillholes have been completed to date totaling 2934m, with results received from a further eight holes.

Additional twelve holes have been planned and permitted, with drilling activity currently underway in the area around SPRC007, having recently returned **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**. This phase of RC drilling will also investigate the Dalcoath West and Essex/Consols target areas (Table 1, Figure 2).

Hole / Site ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (GRID)	Depth	Comments
SPRC001	RC	Spur East	666990	6298978	548.6	-60	240	180	Completed
SPRC002	RC	Spur East	666985	6299029	551.8	-60	240	180	Completed
SPRC003	RC	Spur East	666976	6299091	557.0	-65	254	150	Completed
SPRC004	RC	Spur East	666944	6299273	579.2	-60	256	162	Completed
SPRC005	RC	Spur East	666973	6299123	560.6	-65	260	150	Completed, Results pending, lab delays
SPRC006	RC	Spur East	666946	6299154	562.2	-65	258	108	Completed, Results pending, lab delays
SPRC007	RC	Spur	666750	6299085	545.1	-62	075	216	Completed
SPRC008	RC	Dalcoath	666665	6299133	555.7	-60	256	150	Completed
SPRC009	RC	Spur	666741	6298964	535.2	-60	078	150	Completed
SPRC010	RC	Spur	666679	6298947	532.1	-56	080	180	Completed
SPRC011	RC	Spur	666748	6298919	532.7	-55	075	180	Completed
SPRC012	RC	Spur	666659	6298895	528.3	-55	078	180	Completed
SPRC013	RC	Spur	666644	6298824	524.8	-54	084	180	Completed
SPRC014	RC	Dalcoath	666583	6298950	527.6	-58	070	150	Completed
SPRC015	RC	Dalcoath West	666457	6299070	528.9	-60	074	150	Completed
SPRC016	RC	Dalcoath West	666422	6299113	529.4	-60	075	162	Completed
SPRC017	RC	Dalcoath West	666449	6299194	535.4	-60	075	168	Completed
SPRC018	RC	Dalcoath West	666444	6299085	529.2	-70	088	138	Abandoned before target depth, breakdown. Assays received.
SP1001	RC	Spur	666730	6299120	550	-62	075	250	Underway
SP1002	RC	Spur	666715	6299165	557	-65	075	250	Planned

SP1003	RC	Spur	666710	6299065	544	-60	075	250	Planned
SP1004		Spur	666658	6298944	531	-65	130	250	Planned
SP1005		Dalcoath West	666398	6299215	535	-60	075	250	Planned
SP1006		Dalcoath West	666395	6299111	528	-65	075	250	Planned
SP1007		Dalcoath West	666575	6299102	543	-65	255	250	Planned
SP1008		Dalcoath West	666314	6299064	520	-60	075	250	Planned
SP1009		Essex - Consols	667350	6299510	615	-60	210	250	Planned
SP1010		Essex - Consols	667222	6299605	606	-60	210	250	Planned
SP1011		Contingency						250	Planned / Contingency
SP1012		Contingency						250	Planned / Contingency

Table 1: Spur Project, collar details summary

Drill hole **SPRC011** was designed to test the continuity of the Spur South mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcaniclastics 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 2).

Drill hole **SPRC012** was designed to test the western continuity of the Spur South mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcaniclastics 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 2).

Drill hole **SPRC013** was designed to test the continuity of the Spur South mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcaniclastics 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 2).

Drill hole **SPRC014** was designed to test the continuity of the Dalcoath mineralisation. The drillhole intersected a sequence of basaltic volcanics and volcaniclastics 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 2).

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 volcaniclastics 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, **98m @ 0.46g/t Au from 52m, including 11m @ 1.38g/t Au to end of hole** (Figure 2).

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 volcaniclastics 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 2).

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 volcaniclastics 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 2).

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 volcaniclastics 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 2).

Hole ID	*Prospect/ Target*	*Interval From (m)*	*Interval To (m)*	*Intercept (m)*	*Au (g/t)*	*Cu (%)*	*Comments*
SPRC011	**Spur South**	**9**	**55**	**46**	**1.72**	**0.08**	**Epithermal mins**
inc		**32**	**49**	**17**	**3.27**	**0.18**	
and		92	102	10	0.34	-	
SPRC012	Spur South	0	18	18	0.26	-	Epithermal mins
and		**39**	**121**	**82**	**0.73**	**-**	
inc		**39**	**44**	**5**	**2.21**	**-**	
also		**96**	**108**	**12**	**2.11**	**-**	
SPRC013	**Spur South**	**119**	**120**	**1**	**4.72**	**-**	**Epithermal mins**
SPRC014	Dalcoath	0	15	15	0.15	-	
SPRC015	Dalcoath West	0	13	13	0.13	-	
and		**52**	**150**	**98**	**0.46**	**-**	**TO EOH**
inc		**58**	**72**	**14**	**1.21**	**-**	**Epithermal mins**
also		**94**	**120**	**26**	**0.15**	**-**	
also		**139**	**150**	**11**	**1.38**	**0.08**	TO EOH

SPRC016	Dalcoath West	0	14	14	0.24	-	
and		**75**	**160**	**85**	**0.49**	**-**	
inc		**100**	**117**	**17**	**0.97**	**0.07**	**Epithermal mins**
SPRC017	Dalcoath West	0	26	26	0.25	-	
and		31	50	19	0.28	-	
and		61	93	32	0.61	0.07	
inc		**71**	**74**	**3**	**3.87**	**0.17**	
and		**101**	**123**	**22**	**0.17**	**-**	
SPRC018	Dalcoath West	**86**	**138**	**52**	**0.45**	**-**	**TO EOH**
inc		**115**	**119**	**4**	**1.90**	**0.11**	
inc		**115**	**138**	**23**	**0.58**	**-**	**TO EOH**

Table 2: Spur Project, significant RC results, intercepts calculated at > 0.1g/t Au, >500ppm Cu, 5m maximum dilution. Epithermal mineralisation is generally subvertical, porphyry-skarn mineralisation is generally mod-steeply east dipping, downhole intercepts likely represent >80% true thickness

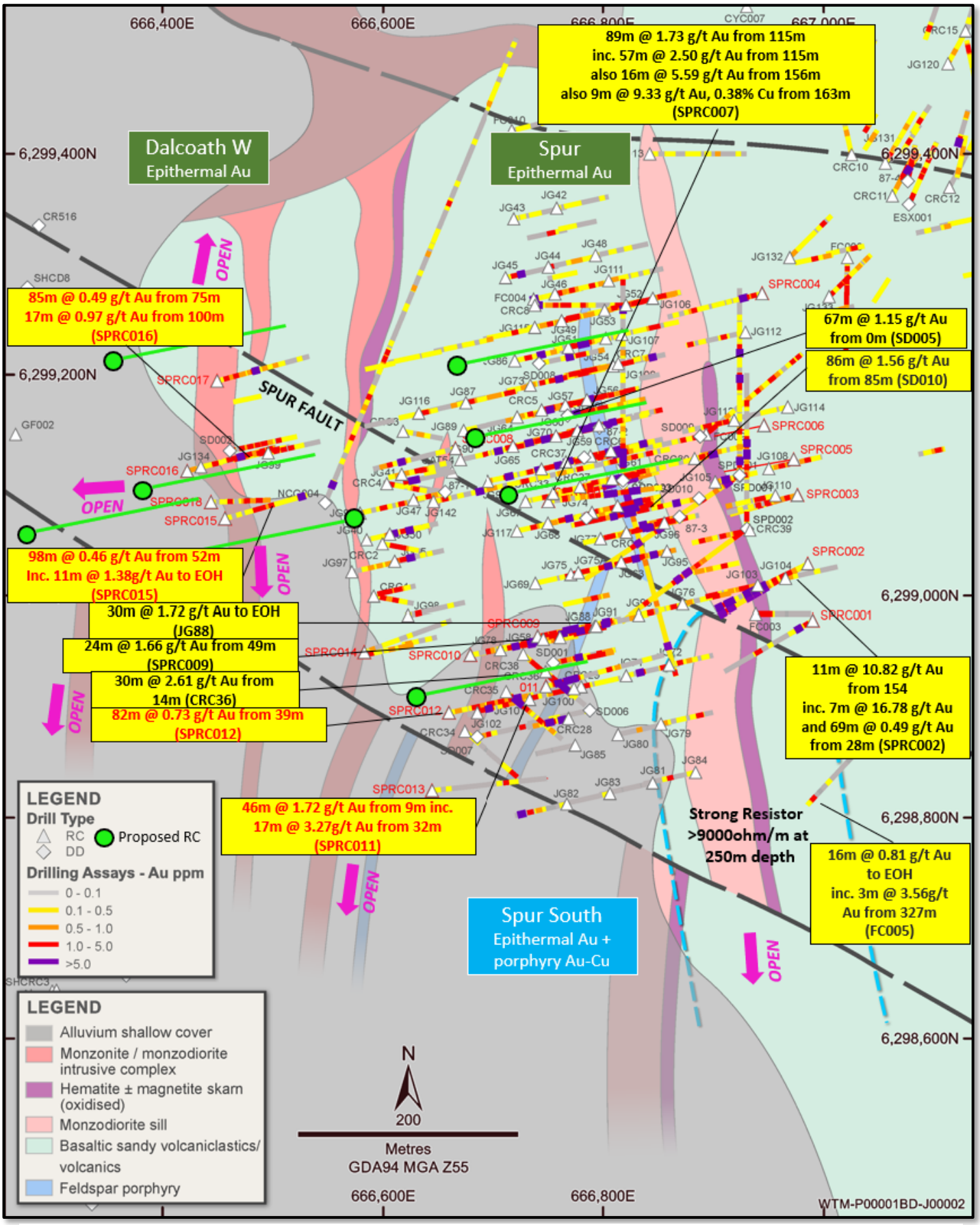


Figure 2: Spur drilling coverage and geology summary, showing RC completed and planned drillholes, recent results shown in red

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 Cu[1]), 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 86m @ 1.56g/t Au, 536ppm Cu (SD010, ASX WTM 17 October 2023).

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 5).

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

Indeed 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).

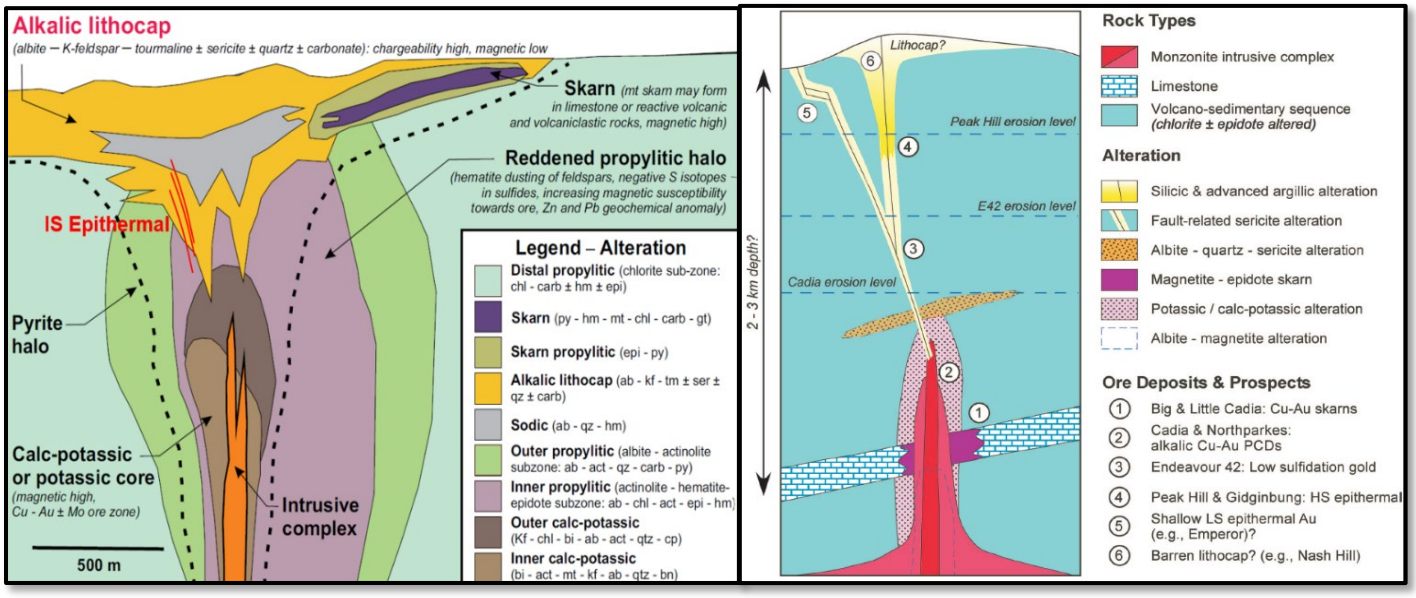


Figure 3: Exploration Model for wallrock alkalic epithermal-porphyry mineralisation (Wallrock Cadia East/Ridgeway-style porphyry, alkalic Cowal-style epithermal) modified from Harris et al 2020, vertical setting/preservation of East Lachlan systems (Cooke et al 2007)

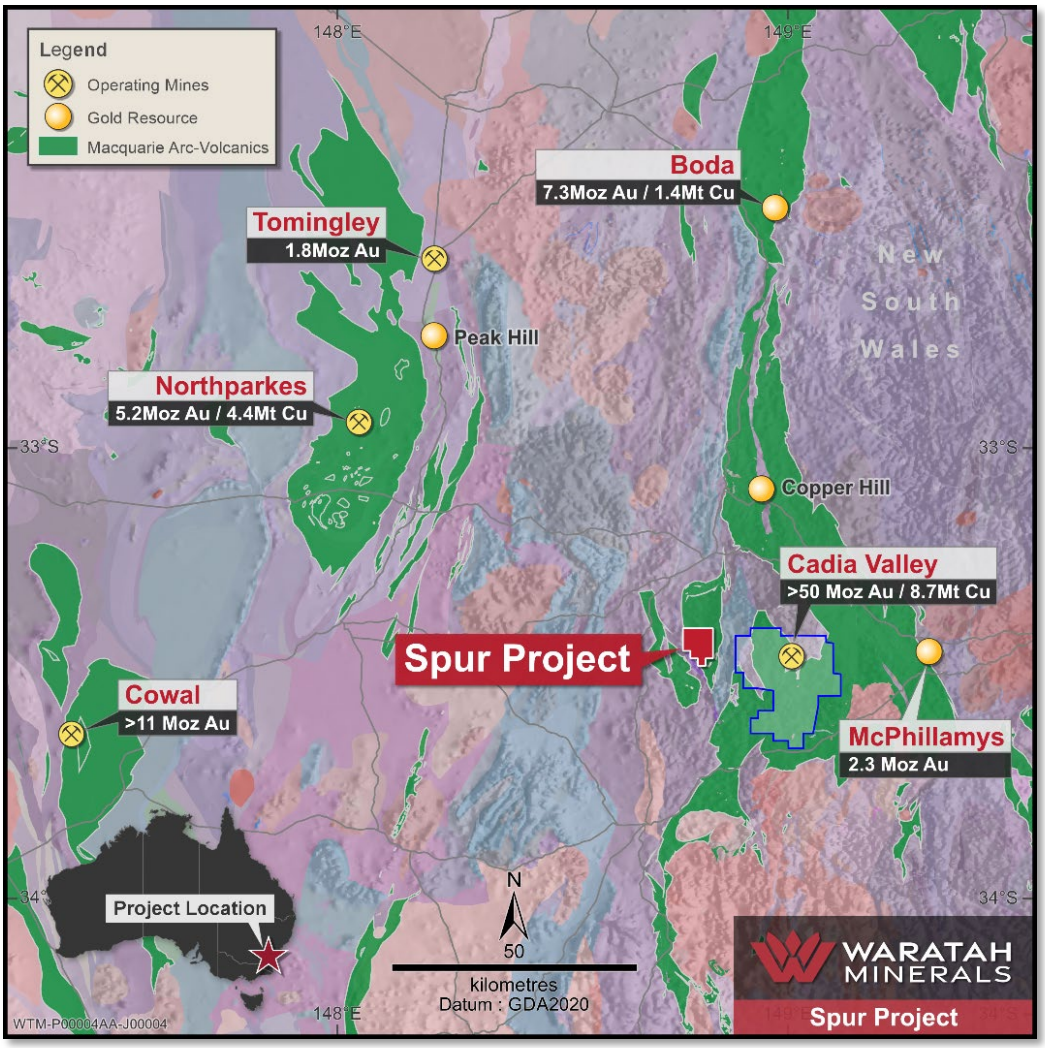


Figure 4: Spur Project, total metal endowment from Phillips 2017, Newmont 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

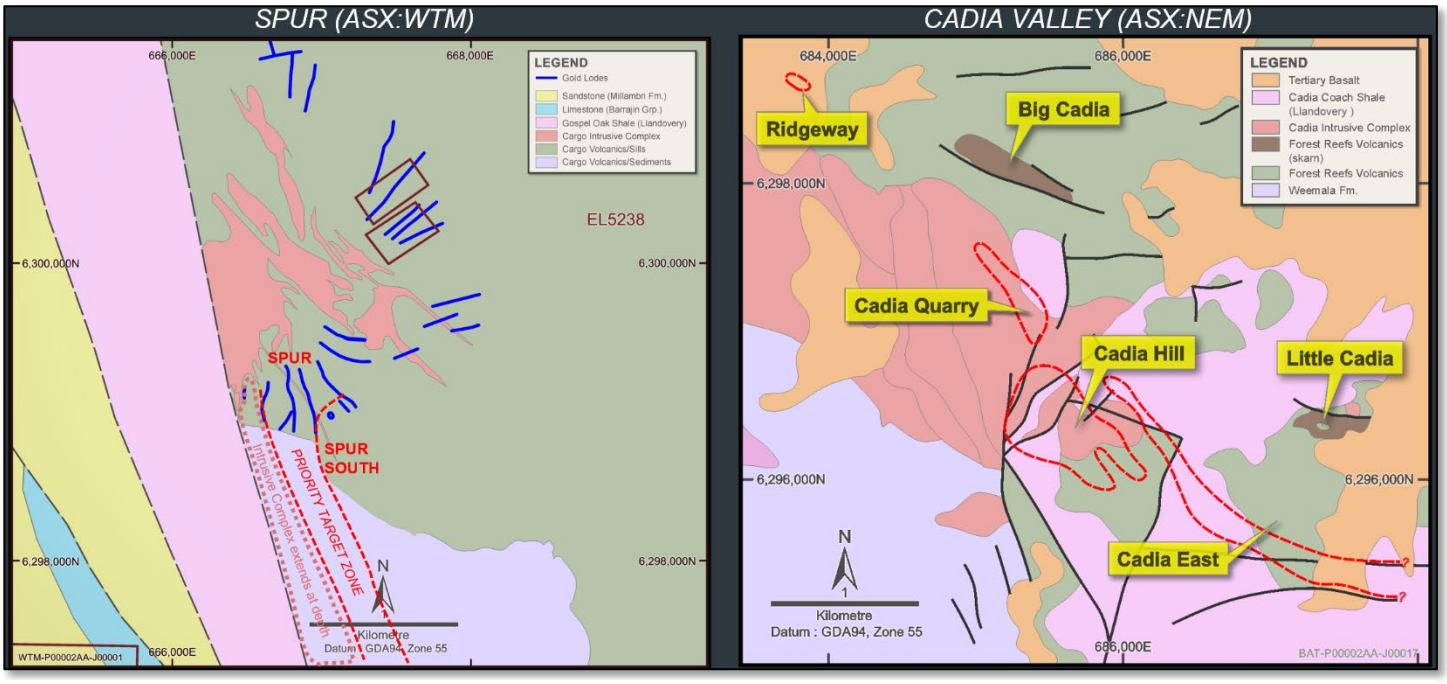


Figure 5: Summary geology comparison between Cadia Valley District, Cadia map modified from Holliday et al 2002

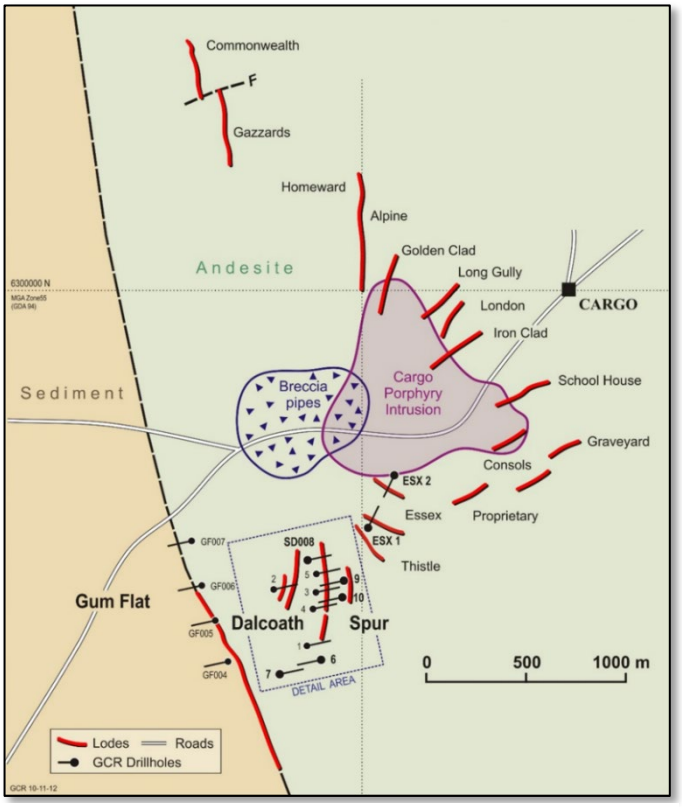
ABOUT WARATAH MINERALS (ASX:WTM)

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 Cu[1]) in central western New South Wales.

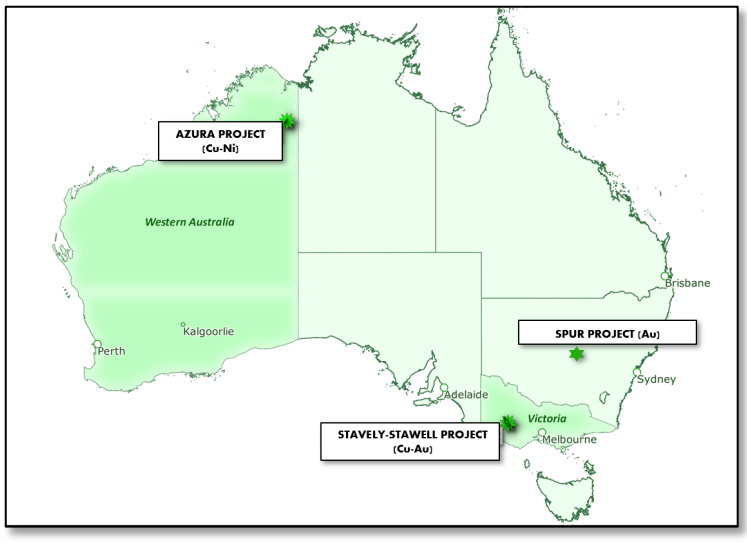
Waratah's exploration strategy of targeting the margins of the Cargo Intrusive Complex for epithermal-porphyry mineralisation is supported by the importance of this setting at several major deposits nearby e.g. Cadia (**>50Moz Au & 9.5Mt Cu[1]**), Cowal (**9.6Moz Au**, Evolution 2023) and Boda (**6.4Moz 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 likely represents the upper-levels of a broader epithermal-porphyry system (ASX WTM 10 April 2024) (Figure 3). Ongoing drill results are building confidence in the exploration strategy (86m @ 1.56g/t Au, 536ppm Cu, SD010, ASX WTM 17 October 2023).



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 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 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 258km^2 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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This release has been approved by the Board.

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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). 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 Gippsland Prospecting assumes no obligation to update such information.

Appendix 1 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Spur Project – RC Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	- Reverse Circulation (RC) drilling was conducted by Durock Drilling Pty Ltd - 1m samples were collected using a cyclone splitter. - RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	- Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice
	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.*	- RC Drilling: the total sample (~3-5kg) is delivered via cyclone into a large plastic bag which is retained for future use if required - Sample was pulverised to produce a 50 g charge for gold determination by fire assay fusion with an AAS finish and a multielement assay suite by multi-acid digest with ICP Mass Spectrometry analytical finish
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	- Reverse circulation (RC) drilling using 115mm rods, 144mm face sampling hammer
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	- RC sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet and is qualitatively logged
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	- A high-capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- There is no known relationship between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	- 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)

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	- Qualitative geological logging is conducted with visual estimates of the various characteristics. In addition, magnetic susceptibility data (quantitative) was collected as an aid for logging
	The total length and percentage of the relevant intersections logged.	- 100% of RC holes were geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	- Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	- Each one metre interval is sampled from the cone splitter on the RC rig as a 1 metre interval into a calico bag and forwarded to the laboratory. - Laboratory Preparation – the entire sample (~3kg) is dried and pulverised in an LM5 (or equivalent) to ≥85% passing 75µm. Bulk rejects for all samples are discarded. A pulp sample (±100g) is stored for future reference.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	- Samples were crushed with 70% <2mm (SGS code: G_CRU_KG), split by riffle splitter (SGS code: G-SPL), and pulverised to 85% <75% (SGS code: G_PUL). Crushers and pulverisers are washed with QAQC tests undertaken
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	- Internal QAQC system in place to determine accuracy and precision of assays
	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.	- Duplicate RC samples are collected for both composite intervals and re-split intervals
	Whether sample sizes are appropriate to the grain size of the material being sampled.	- Samples are of appropriate size
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	- All samples were analysed by SGS Laboratories - Gold was determined by fire assay fusion of a 50g charge with an AAS finish, fused at approximately 1100°C with alkaline fluxes, including lead oxide. The resultant prill is dissolved in aqua regia with gold determined by flame AAS - A multielement assay suite is determined by multi-acid digest with ICP Mass Spectrometry analytical finish
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	- No geophysical tools were used to determine any element concentrations
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Full QAQC system in place including certified standards and blanks of appropriate matrix and concentration levels

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	- Drill data is compiled and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are underway
	The use of twinned holes.	- No twinned holes have been drilled at this early stage of exploration
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	- The Company geological database is maintained and managed by external database administrator Pivot Exploration Information Management Services - All drill hole logging and sampling data is entered directly into ready for loading into the database, where it is loaded with verification protocols in place - All primary assay data is received from the laboratory as electronic data files which are imported into sampling database with verification procedures in place. QAQC analysis is undertaken for each laboratory report
	Discuss any adjustment to assay data.	- Assay data has not been adjusted
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	- Drill hole collars were laid out using handheld GPS (accuracy ±2m). - Collars are DGPS surveyed upon completion (±0.1m) - Downhole survey measurements including depth, dip and azimuth were taken at regular intervals during the drilling cycle
	Specification of the grid system used.	- Geodetic Datum of Australia 1994, MGA (Zone 55)
	Quality and adequacy of topographic control.	- Collars are DGPS surveyed upon completion (±0.1m)
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	- At the exploration stage, data spacing is variable and designed to understand the nature and controls on mineralisation
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	- Results are considered early stage, with the nature and controls on mineralisation still being established
	Whether sample compositing has been applied.	- Sample compositing has not been applied
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	- The angled drill holes were directed as best as possible to assess multiple exploration targets and considering the wide variety of mineralisation geometries expected in an epithermal-porphyry setting - Available data suggest broad subvertical geometries to epithermal veining/stringers, with a easterly dip evident for the skarn/porphyry zone at Spur East -
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- The relationship between drilling orientation and key mineralised structures is under review as more oriented core is acquired, available information does not suggest a material sampling bias - Estimated true intervals are >80% of downhole lengths

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	- All samples are bagged into tied calico bags, before being transported to SGS Laboratory in Orange - All sample submissions are documented via SGS tracking system with results reported via email - Sample pulps are retained and stored for a minimum of 3 years
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	- No audits or reviews have been conducted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- The exploration activity is located on tenement EL5238, in central western New South Wales, which is 100% owned by Waratah Minerals through its subsidiary Deep Ore Discovery Pty Ltd - 2.5% net smelter royalty exists via the purchase agreement in 2023 - Land Access Agreement in place with NSW Crown Lands and Common Trust. - Community Consultation Management Plan will be developed as appropriate and in-line with proposed exploration activity.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	- Previous explorers over parts of EL5238 include: - Billiton (Shell Metals) and Cyprus Gold, active in 1970s and 1980s. - Golden Cross Resources (GCR) (1997 – 2016) –with drilling results provided in ASX releases - 7 February 2012, 10 February 2012, 16 March 2012, 3 April 2012, 16 March 2012, 21 May 2012, 29 January 2013 - GCR had multiple JV partners included Imperial Mining, RGC, Newcrest, Falcon Minerals, Cybele, Calibre Resources. - Deep Ore Discovery P/L purchased the project in 2018 – completed potential field geophysics/ interp, some limited drilling activity.
Geology	*Deposit type, geological setting and style of mineralisation.*	- EL5238 has potential to host a range of styles of mineralisation as indicated by examples in the eastern Lachlan Orogen. Mineralisation styles include: - Alkalic porphyry (Wallrock-hosted) gold-copper deposits (e.g. Ridgeway, Cadia East) - Alkalic porphyry (Intrusion-hosted) gold-copper deposits (e.g. Cadia Hill) - Epithermal-porphyry gold deposits (e.g. Cowal, Boda) - Skarn (oxidised) gold-copper deposits (e.g. Big Cadia/Little Cadia)
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in*	- See body of announcement.

Criteria	JORC Code explanation	Commentary
	metres) of the drill hole collar • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- See body of announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	- Exploration results reported for uncut gold grades, grades calculated by length weighted average
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	- Reported intercepts are calculated using a broad lower cut of 0.1g/t Au, internal dilution of up to 5m. No top cut has been used. - Short intervals of high grades that have a material impact on overall intersection are reported as separate (included) intervals
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Not applicable.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	- The broad geometry of the epithermal zones are subvertical. Skarn mineralisation at Spur East, appears to have broad easterly dipping geometry, with more drilling required to better define geometries - True intervals are likely to be >80% of downhole lengths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	- See body of announcement.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- Significant assay results are calculated as length weighted downhole grade and are not reported as true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	- See figures in body of report for drill hole locations.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	- See body of announcement.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	- Key exploration datasets include: - 3D IP Geophysics: reprocessing of a historic induced polarisation (IP) geophysical survey, including modern 3D inversions of the data, defines a strongly resistive southerly plunging target zone at the Spur-Spur South Target with a broad chargeable zone extending northwards. 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 mineralisation, interpreted to represent a core position within the system (e.g. epithermal core or proximal alkalic porphyry alteration) ASX WTM 5 December 2023 - ANT Geophysics: defines broad intrusive/porphyry complexes ASX WTM 24 May 2024
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	- See body of report. Further exploration drilling is warranted to determine the extent of epithermal gold-copper mineralisation and fully investigate a link with underlying alkalic gold-copper porphyry mineralisation
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- See figures in body of report