

Second Rig Commences Drilling Spur Gold-Copper Project

HIGHLIGHTS

- Diamond drilling commences at the Breccia West Prospect for porphyry copper-gold-molybdenum mineralisation
- Recent high-resolution magnetics has defined high-priority targets at Breccia West
- RC drilling continues to test for extensions of shallow epithermal gold mineralisation along the >1km Dalcoath-Spur-Essex trend and southern margin of the main intrusive complex

Waratah Minerals Limited (ASX: WTM) (Company) is pleased to announce the commencement of diamond drilling at the Spur Gold-Copper Project, 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 Lachlan Fold Belt.

Waratah's exploration strategy of targeting the margins of the main intrusive complex for 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, Newmont 2023), Cowal (9.6Moz Au, Evolution 2023) and Boda (6.4Moz Au & 1Mt Cu, Alkane 2023).

Current drilling activity has a dual focus with RC drilling testing zones of shallow epithermal gold mineralisation along the southern margin of the main intrusive complex, whilst the diamond rig will initially test for porphyry copper-gold-molybdenum mineralisation on the western margin of the complex at Breccia West.



Figure 1: Diamond drill rig at the Breccia West Prospect

DRILLING ACTIVITY

The company’s ongoing drilling activity at the Spur Project is designed to test zones of epithermal gold and investigate a potential link with a gold-copper porphyry system at depth, down plunge or along strike.

Diamond drill testing a shallow porphyry target at Breccia West

Recently acquired high-resolution ground magnetic data (ASX WTM 19 November 2024) has revised the position of the western margin of the main intrusive complex, defining a new wallrock-style porphyry priority search space, and upgrading the significance of mineralisation at the Breccia West Prospect, where historic drilling returned an intercept of 108m @ 0.52% Cu, 0.22g/t Au from 0m to end of hole, C-3 (Figure 2).

Waratahs initial drilling activity will include approximately 1000m of oriented diamond core to test the nature, down-dip continuity and structural controls on mineralisation.

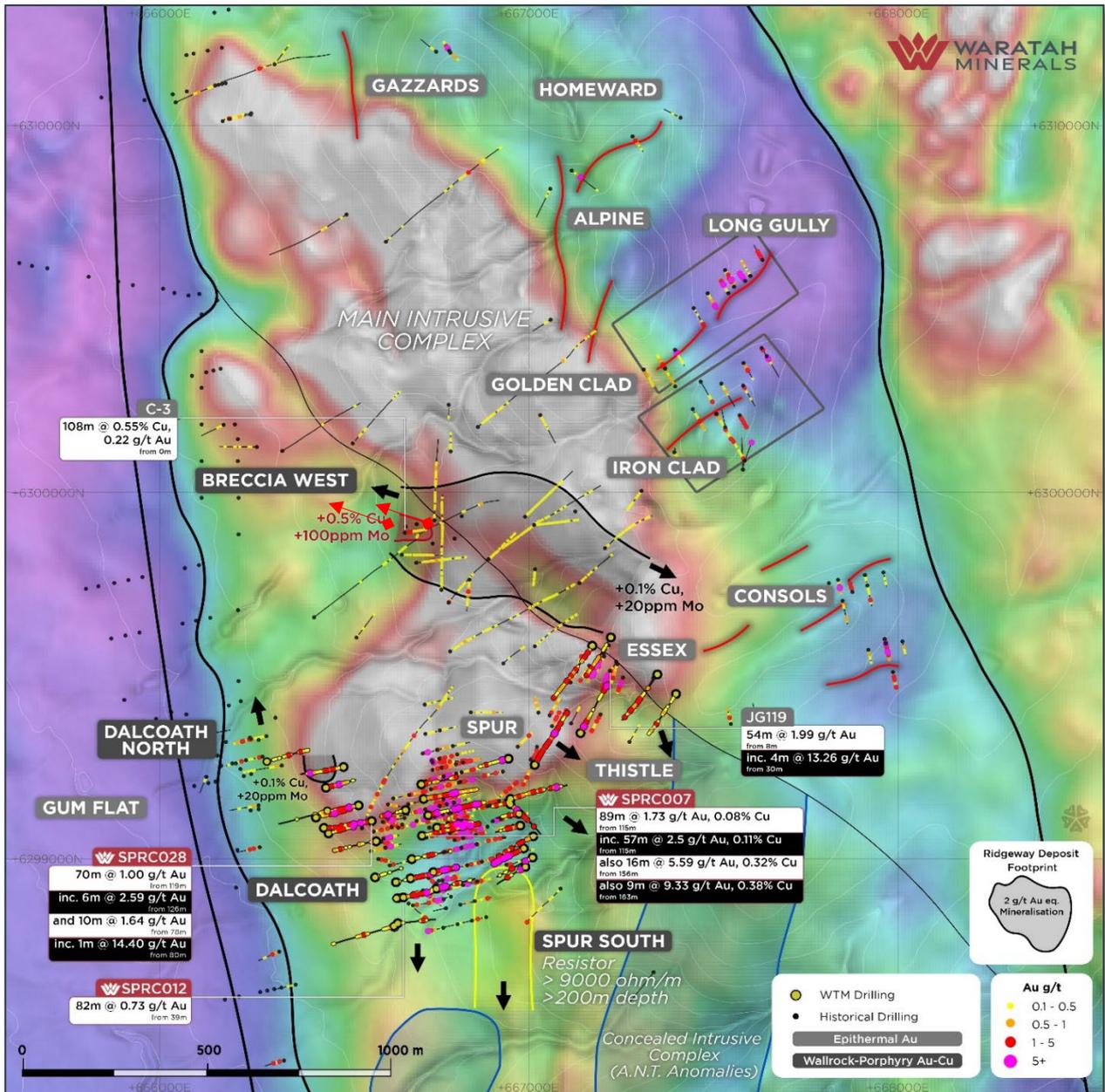


Figure 2: Spur Project, Main Intrusive Complex Targets, showing epithermal and porphyry targets, drilling coverage, major surface geochemical trends over RTP magnetics, planned DDH (red). Ridgeway Deposit outline from Holliday et al 2000

TARGETING RATIONALE

The Spur Project encompasses the wider Cargo gold-copper porphyry district, where the historical exploration focus has been within the main intrusive complex for ‘intrusion-hosted’ porphyry copper-gold mineralisation.

Wallrock Setting

Waratah’s exploration strategy of targeting the margins of the main intrusive complex for ‘wallrock-hosted’ 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). The coincidence of albite-rich and skarn porphyry alteration with high-grade epithermal stringers indicates the mineralisation may represent the ‘outflow’ zone of a preserved wallrock-style epithermal-porphyry system (ASX WTM 10 April 2024).

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).

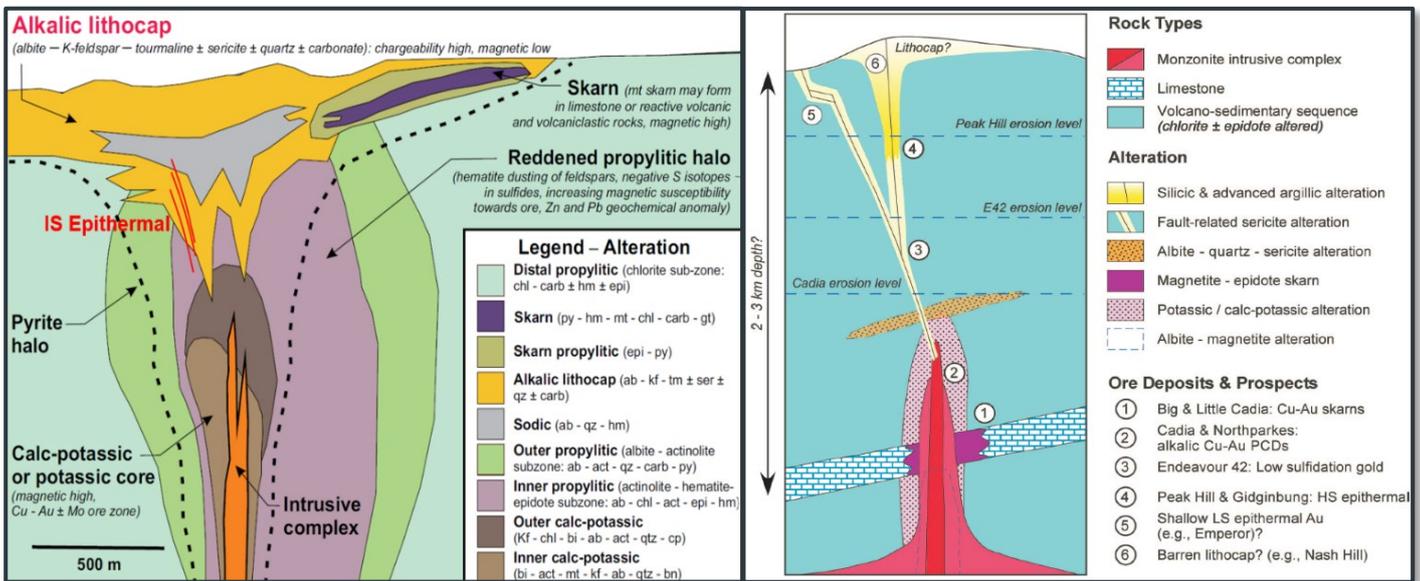


Figure 3: Exploration Model for epithermal-porphyry mineralisation (Wallrock Cadia East/Ridgeway-style porphyry, alkalic Cowal-style epithermal) modified from Harris et al 2020, vertical setting/preservation of East Lachlan systems (Holliday and Cooke 2007)

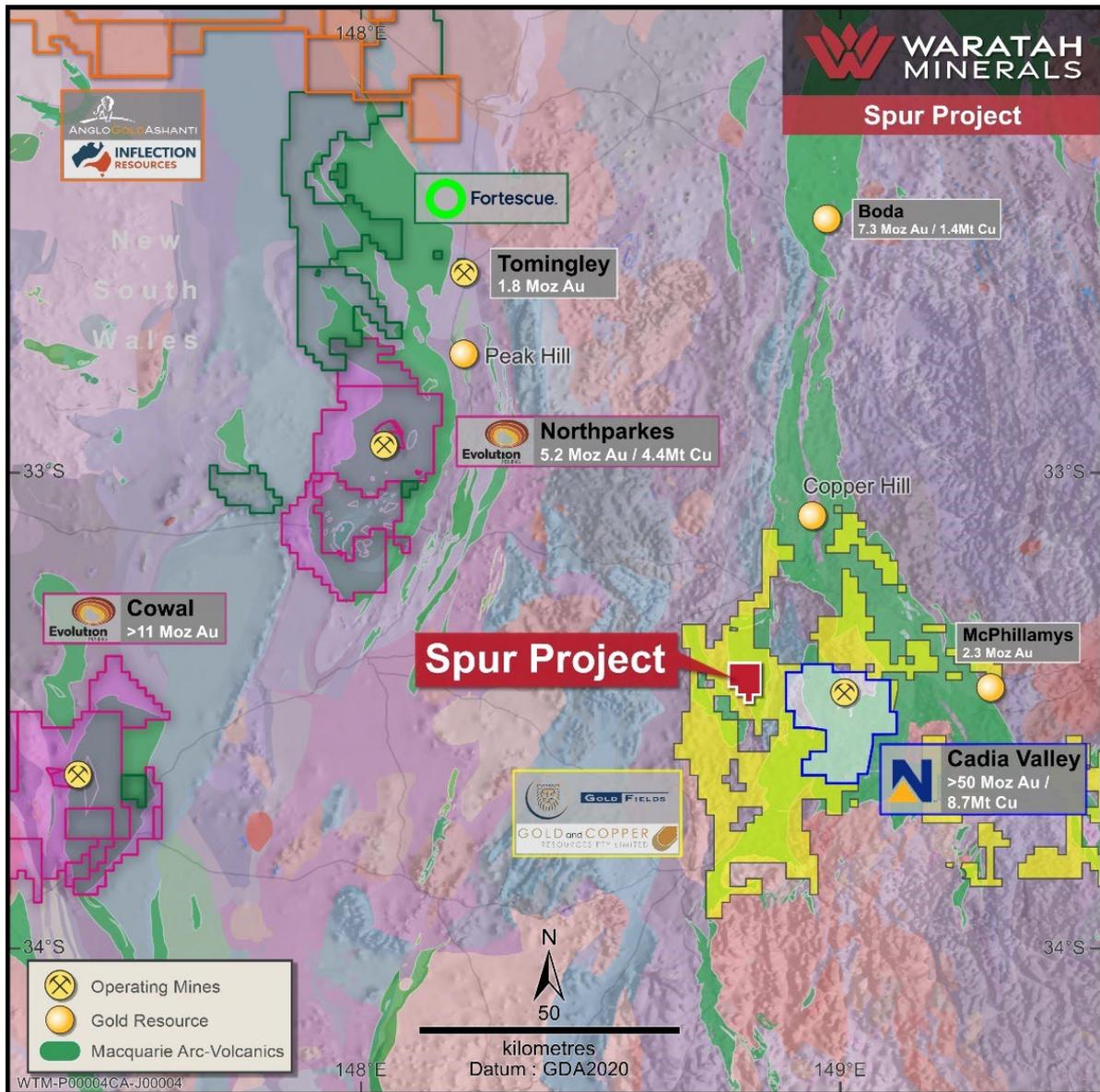


Figure 4: Spur Project, total metal endowment from Phillips 2017, Newmont 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

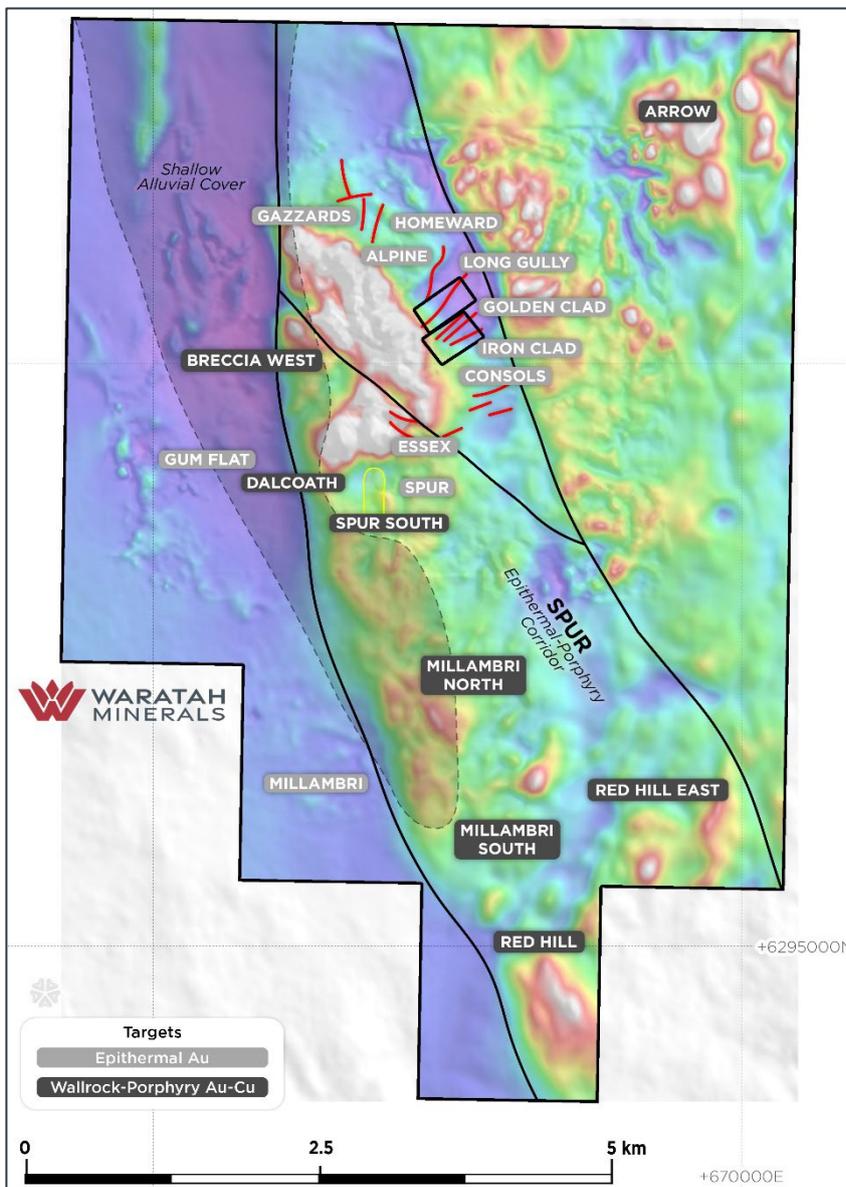
ABOUT WARATAH MINERALS (ASX:WTM)

Waratah Minerals is 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 an interest in 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) 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 albite-rich and skarn porphyry alteration with high-grade epithermal stringers indicates mineralisation may represent the ‘outflow’ zone of a preserved wallrock-style 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).



STAWELL PROJECT (Au-Cu)

The Stawell Project (EL6871) covers 65km of the Stawell Gold Corridor and northern extents of the Stavely-Dryden Belt in western Victoria. 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) showing similarities to the nearby Wonga - Stawell Deposit.

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 in Tirupati Graphite (TGR:LSE), an emerging producer of flake graphite (6,546,556 TGR Ordinary shares at spot price, £0.063, AUD/GBP 0.52, ~AUD \$0.8m).

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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: 10 April 2024, 22 May 2024, 17 June 2024, 2 July 2024, 30 July 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.

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