

Drilling Extends Gold Zones & Defines a High-Priority Porphyry Target at Spur Project

HIGHLIGHTS

- Step-out drilling continues to extend gold zones along the >1 km Dalcoath-Spur-Essex trend along southern margin of the main intrusive complex, significant results including:
 - SPRC036 **251m @ 0.54 g/t Au from 0m** SPUR-THISTLE
 - inc. **83m @ 0.84 g/t Au from 168m** SPUR-THISTLE
- Broad zones of porphyry pathfinder anomalism (copper-molybdenum) and alteration have been extended at Dalcoath North, highlighting the potential for porphyry mineralisation along the 2km western contact of the main intrusive complex
- High resolution magnetics has defined a high-priority porphyry target at the Breccia West Prospect, second rig to mobilise in mid-February 2025 to commence drill testing

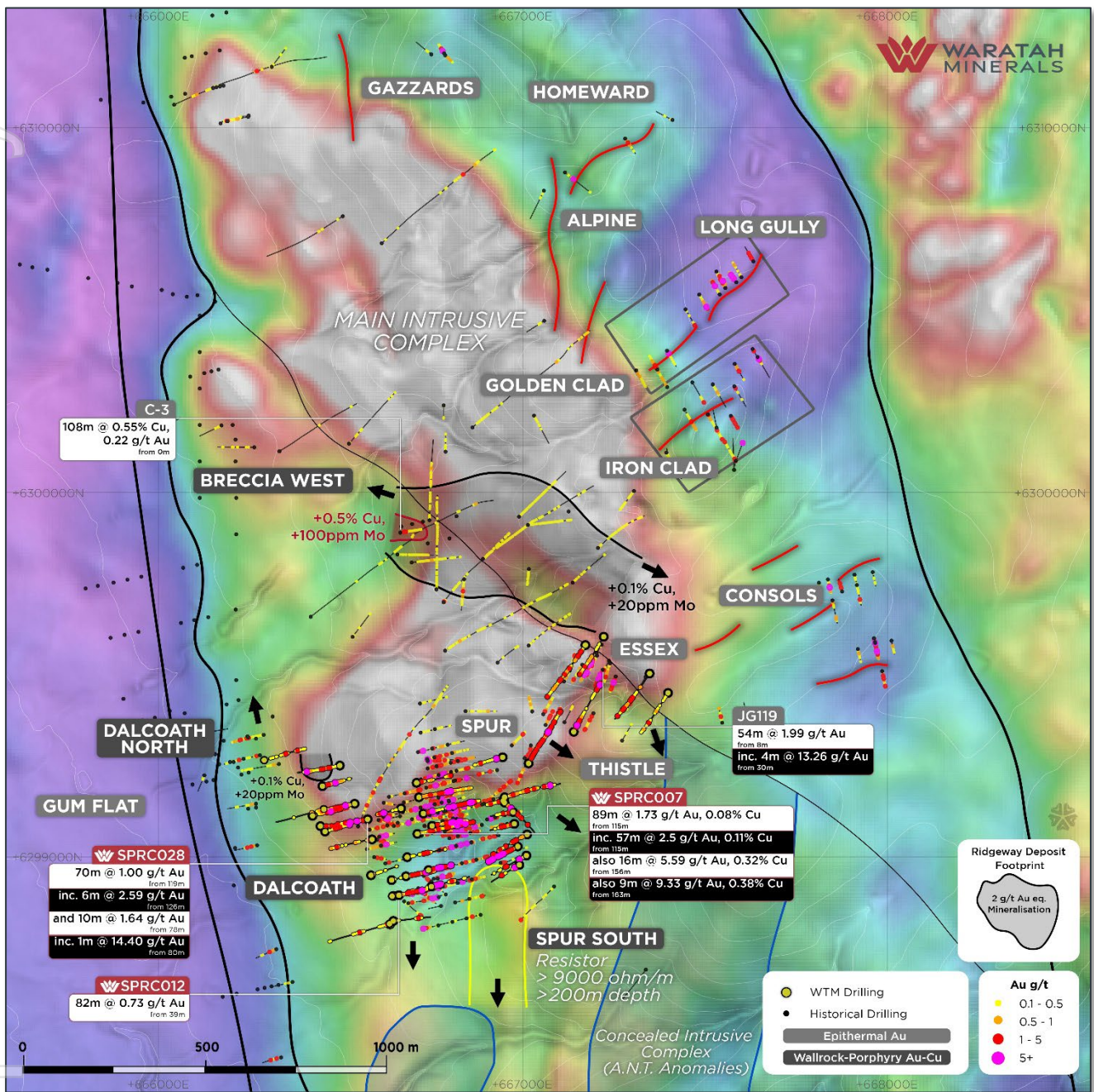
Waratah Minerals Limited (ASX: WTM) (Company) is pleased to announce results from its ongoing drilling program at the Spur Gold-Copper Project, New South Wales. The Spur Project (EL5238) is located 5km west from Newmont Corporation's Cadia Valley Project (>50Moz Au, 9.5Mt Cu), and is hosted in equivalent 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). The coincidence of albite-rich and skarn porphyry alteration with high-grade epithermal stringers indicates the known mineralisation may represent the 'outflow' zone of a preserved wallrock-style epithermal porphyry system (ASX WTM 10 April 2024).

Current drilling activity is designed to test zones of shallow epithermal gold mineralisation and investigate a potential link with a gold-copper porphyry system at depth or down plunge. The drilling is directly testing for extensions to epithermal gold trends whilst building a multielement geochemical dataset to enable porphyry vectoring.

Waratah Managing Director, Peter Duerden, said:

"Waratah's RC drilling continues to map out the extents of the Spur epithermal-porphyry system with further intercepts of shallow gold reported. The recent magnetic data has redefined the position of the western contact of the main intrusive complex and upgraded the significance of porphyry mineralisation at Breccia West. We're excited to be mobilising a second rig to fast-track testing our first porphyry target at Breccia West"



RC DRILLING ACTIVITY

The company’s ongoing RC drilling program at the Spur Project is designed to test zones of epithermal gold mineralisation and investigate a potential link with a gold-copper porphyry system at depth or down plunge. The drilling is directly testing for extensions to epithermal gold trends whilst also building a multielement geochemical dataset to enable porphyry vectoring. A total of 49 RC drillholes totalling 11,589m have been completed, with results received from a further 12 holes, pending results for 7 holes and the program extended by an additional 20 holes based on encouraging results.

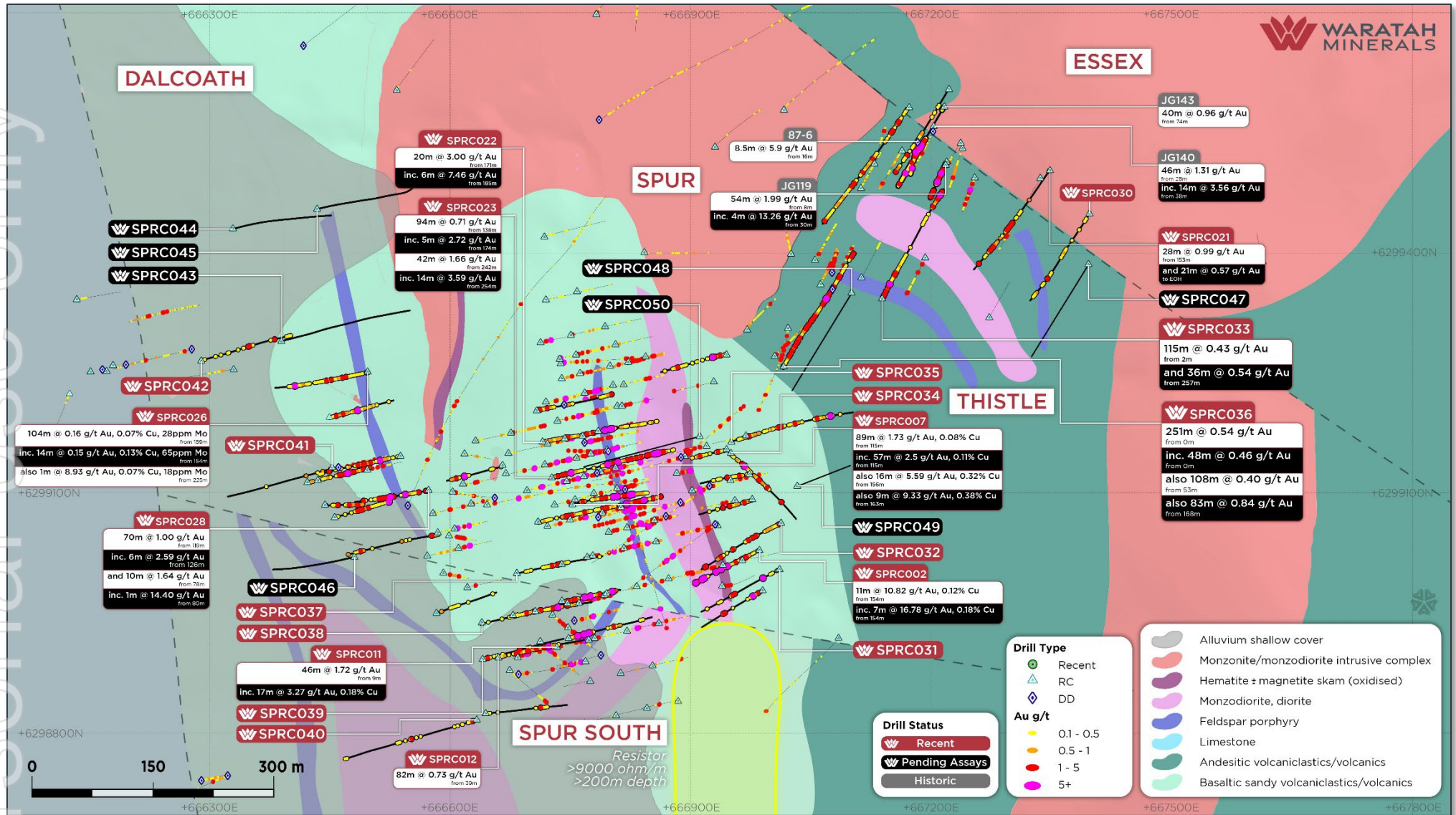


Figure 2: Dalcoath-Spur-Essex Prospect Map, showing drilling coverage and summary solid geology interpretation

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (GRID)	Depth	Comments
SPRC031	RC	Spur East	667009	6299003	550	-68	240	258	Abandoned due to poor ground conditions
SPRC032	RC	Spur East	667011	6299061	555	-63	240	204	Abandoned due to poor ground conditions
SPRC033	RC	Essex	667139	6299343	600	-60	025	300	Completed
SPRC034	RC	Spur East	666949	6299149	561	-60	130	276	Completed
SPRC035	RC	Spur East	666949	6299163	564	-55	075	300	Completed
SPRC036	RC	Thistle	667015	6299256	583	-55	025	318	Completed
SPRC037	RC	Spur South	666682	6298999	535	-62	075	270	Completed
SPRC038	RC	Spur South	666639	6298936	528	-60	075	240	Completed
SPRC039	RC	Spur South	666644	6298893	528	-70	075	300	Completed
SPRC040	RC	Dalcoath	666635	6298815	563	-55	255	276	Completed
SPRC041	RC	Dalcoath	666453	6299130	543	-60	255	240	Completed
SPRC042	RC	Dalcoath	666289	6299265	524	-60	075	222	Completed
SPRC043	RC	Dalcoath	666390	6299290	526	-60	075	278	Completed, results pending
SPRC044	RC	Dalcoath	666324	6299436	527	-55	075	231	Completed, results pending
SPRC045	RC	Dalcoath	666435	6299455	528	-55	075	253	Completed, results pending
SPRC046	RC	Dalcoath	666493	6299030	523	-55	255	252	Completed, results pending
SPRC047	RC	Essex	667430	6299382	625	-60	210	300	Completed, results pending
SPRC048	RC	Thistle	667135	6299350	600	-55	210	276	Completed, results pending
SPRC049	RC	Spur East	667067	6299110	540	-55	75	275	Completed, results pending
SPRC050	RC	Spur	666945	6299170	564	-70	255		Underway
									19 x holes planned across Spur, Dalcoath, Essex, Breccia West targets

Table 1: Spur Project, collar details summary

Drill hole **SPRC031** was designed to test the southern continuation of the Spur trend, north of a major East-West fault (Figure 1, Table 2). The drillhole intersected a sequence of volcanoclastics with lesser basalt, intruded by quartz + feldspar + hornblende porphyry, post-mineralisation holocrystalline hornblende monzodiorite and feldspar porphyry dykes with moderately developed epidote + hematite alteration. Intercepts reported include **6m @ 1.76g/t Au from 51m**. The results indicate a likely steep Southwest dip to the mineralised zone with better oriented NE directed drilling planned as follow up. The hole was abandoned due to difficult drilling conditions.

Drill hole **SPRC032** was designed to test the southern continuation of the Spur trend, north of a major East-West fault (Figure 2, Table 2). The drillhole intersected a sequence of volcanoclastics with lesser basalt, intruded by feldspar porphyry dykes with moderately developed chlorite + quartz ± hematite ± epidote alteration. Intercepts reported include **13m @ 0.85g/t Au from 66m, 5m @ 1.68g/t Au from 192m**. The results indicate a likely steep Southwest dip to the mineralised zone with better oriented Northeast directed drilling planned as follow up. The hole was abandoned due to difficult drilling conditions.

Drill hole **SPRC033** was designed to test a poorly tested area between the Spur and Essex zones (Figure 2, Table 2). The drillhole intersected a sequence of volcanoclastics with lesser andesites intruded by feldspar porphyry dykes and holocrystalline hornblende monzonite and monzodiorite with moderately developed chlorite + quartz ± hematite and lesser magnetite, epidote and ankerite alteration. Intercepts reported include **115m @ 0.43g/t Au from 2m, inc. 10m @ 1.12g/t from 3m, 9m @ 1.28g/t Au from 30m and 8m @ 0.98g/t Au from 61m and 36m @ 0.54g/t Au from 257m inc. 2m @ 4.19g/t Au from 281m**.

Drill hole **SPRC034** was designed to test the eastern continuation of the Spur mineralisation (Figure 2, Table 2). The drillhole intersected a sequence of basalts and volcanoclastics, intruded by holocrystalline hornblende monzodiorite and feldspar porphyry dykes with moderately developed chlorite + hematite ± quartz ± albite alteration. Intercepts reported include **15m @ 1.14g/t Au from 40m inc. 1m @ 10.32g/t Au from 50m** and broad zones of anomalous gold.

Drill hole **SPRC035** was designed to test the eastern continuation of the Spur mineralisation (Figure 2, Table 2). The drillhole intersected a sequence of basalts and volcanoclastics, intruded by holocrystalline hornblende monzodiorite and feldspar porphyry dykes with moderately developed chlorite + hematite ± quartz ± albite alteration. Intercepts reported include **14m @ 0.99g/t Au from 233m inc. 1m @ 10.63g/t Au from 240m** and broad zones of anomalous gold.

Drill hole **SPRC036** was designed to test the northeastern continuation of the Spur mineralisation and downdip from the Essex mineralisation (Figure 2, Table 2). The drillhole intersected a sequence of basalts and volcanoclastics, intruded by aplite, micromonzonite and feldspar porphyry dykes. Alteration in the upper parts of the hole is characterised by chlorite + quartz ± epidote, deeper portions by hematite + chlorite + quartz. Intercepts reported include **251m @ 0.54 g/t Au from 0m, inc. 48m @ 0.46g/t Au from 0m, 108m @ 0.40g/t Au from 53m, 83m @ 0.84g/t Au from 168m**.

Drill hole **SPRC037** was designed to test the southwestern continuation of the Spur mineralisation (Figure 2, Table 2). The drillhole intersected a sequence of volcanoclastics and basalts, intruded by holocrystalline hornblende monzodiorite, quartz + feldspar + hornblende porphyry and feldspar porphyry dykes. Alteration in the upper parts of the hole is characterised by chlorite + albite + quartz, deeper portions by chlorite + quartz + hematite. Intercepts reported include **34m @ 0.26g/t Au from 76m and 17m @ 0.74g/t Au from 117m**. Further drilling will investigate to potential for southerly and southeastern extensions of the Spur mineralisation.

Drill hole **SPRC038** was designed to test the southwestern continuation of the Spur mineralisation (Figure 2, Table 2). The drillhole intersected a sequence of volcanoclastics and basalts, intruded by holocrystalline hornblende monzodiorite, quartz + feldspar + hornblende porphyry and feldspar porphyry dykes. Alteration in the upper parts of the hole is characterised by chlorite + albite + quartz, deeper portions by chlorite + quartz + hematite. Intercepts reported include **34m @ 0.23g/t Au from 102m and 19m @ 0.16g/t Au from 73m**. The hole was abandoned due to difficult drilling conditions. Further drilling will investigate to potential for southerly and southeastern extensions of the Spur mineralisation, in particular, testing easterly dipping geometries.

Drill hole **SPRC039** was designed to test the southwestern continuation of the Spur mineralisation (Figure 2, Table 2). The drillhole intersected a sequence of volcanoclastics and basalts, intruded by holocrystalline hornblende

monzodiorite, quartz + feldspar + hornblende porphyry and feldspar porphyry dykes. Alteration in the upper parts of the hole is characterised by quartz + chlorite ± albite alteration with increasing hematite ± epidote at depth. Intercepts reported include **14m @ 0.29g/t Au from 6m**. Further drilling will investigate to potential for southerly and southeastern extensions of the Spur mineralisation, in particular, testing easterly dipping geometries.

Drill hole **SPRC040** was designed to test for southwestern extensions of the Spur mineralisation (Figure 2, Table 2). The drillhole intersected a sequence of volcanoclastics and basalts, intruded by holocrystalline hornblende monzodiorite, quartz + feldspar + hornblende porphyry and feldspar porphyry dykes. Alteration is characterised by moderately developed chlorite + quartz + calcite with patchy epidote and hematite. Intercepts reported include **15m @ 0.26g/t Au from 6m and 4m @ 0.68g/t Au from 140m**. Further drilling will investigate to potential for southerly and southeastern extensions of the Spur mineralisation.

Drill hole **SPRC041** was designed to test for western extensions of the Dalcoath mineralisation (Figure 1, Table 2). The drillhole intersected a sequence of volcanoclastics and basalts, intruded by feldspar porphyry dykes and minor monzodiorite. Alteration is weakly developed chlorite + quartz. Intercepts reported include **6m @ 0.29g/t Au from 0m (alluvial) and 2m @ 0.77g/t Au from 66m**. The hole was abandoned due to difficult drilling conditions. Further drilling will investigate to potential for southwestern extensions of the Dalcoath mineralisation.

Drill hole **SPRC042** was designed to test for northwestern extensions of the Dalcoath mineralisation (Figure 2, Table 2). The drillhole intersected a deeply weathered sequence of volcanoclastics, intruded by feldspar porphyry dykes, monzonite and quartz porphyry units. Alteration is dominantly chlorite + quartz ± magnetite ± albite. Broad intercepts of anomalous molybdenum mineralisation associated with porphyry-related alteration were reported, including **75m @ 0.16g/t Au, 0.04% Cu, 37.58ppm Mo from 118m**. The anomalous molybdenum and copper results, alongside moderate-strongly developed porphyry alteration has been intersected by several holes along the broad western contact of the Intrusive Complex, indicating a northerly trend and a likely connection with poorly tested porphyry target at Breccia West (Figure 1). Further drilling is being designed to follow up these results.

Hole ID	Prospect	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Cu (%)	Mo (ppm)	Comments
SPRC031	Spur	0	7	7	0.13	-	-	
and		51	57	6	1.76	-	-	
and		147	148	1	3.63	-	-	
and		154	162	8	0.33	-	-	
SPRC032	Spur	0	45	45	0.28	-	-	
and		66	79	13	0.85	-	-	
and		88	97	9	0.35	-	-	
and		192	197	5	1.68	-	-	
SPRC033	Essex	2	117	115	0.43	-	-	

inc.		3	13	10	1.12	-	-	
inc.		30	39	9	1.28	-	-	
inc.		61	69	8	0.98	-	-	
and		212	219	7	0.32	-	-	
and		257	293	36	0.54	-	-	
inc.		281	283	2	4.81	-	-	
SPRC034	Spur East	40	55	15	1.14	0.06	-	
inc.		50	51	1	10.32	0.10	-	
and		86	113	27	0.42	-	-	
and		128	144	16	0.31	-	-	
and		194	202	8	0.35	-	-	
SPRC035	Spur East	18	58	40	0.33	-	-	
and		92	100	8	0.26	-	-	
and		111	127	16	0.46	-	-	
and		146	161	15	0.53	-	-	
and		203	224	21	0.50	-	-	
and		233	247	14	0.99	-	-	
inc.		240	241	1	10.63	-	-	
SPRC036	Thistle	0	251	251	0.54	-	-	
inc.		0	48	48	0.46	-	-	
inc.		53	161	108	0.40	-	-	
inc.		168	251	83	0.84	-	-	

inc.		168	195	27	1.52	-	-	
and		303	317	14	0.40	-	-	
SPRC037	Spur	76	110	34	0.26	-	-	
and		117	134	17	0.74	-	-	
SPRC038	Spur	73	92	19	0.16	-	-	
and		102	136	34	0.24	-	-	
and		150	152	2	1.33	-	-	
SPRC039	Spur	6	20	14	0.29	-	-	
and		135	136	1	2.22	-	-	
and		161	162	1	0.9	-	-	
SPRC040	Dalcoath	6	21	15	0.26	-	-	
and		140	144	4	0.68	-	-	
SPRC041	Dalcoath	0	6	6	0.29	-	-	
and		25	26	1	0.72	-	-	
and		66	68	2	0.77	-	-	
SPRC042	Dalcoath	36	38	2	0.19	-	-	
and		49	51	2	0.22	-	-	
and		67	71	4	0.29	-	-	
and		118	193	75	0.16	0.04	37.58	Dalcoath North Mo-Cu anomalous zone associated with porphyry alteration
inc.		118	122	4	1.64	-	-	

Table 2: Spur Project, significant RC results, intercepts calculated at > 0.1g/t Au, >500ppm Cu, >10ppm Mo, 5m maximum internal dilution. Epithermal mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness

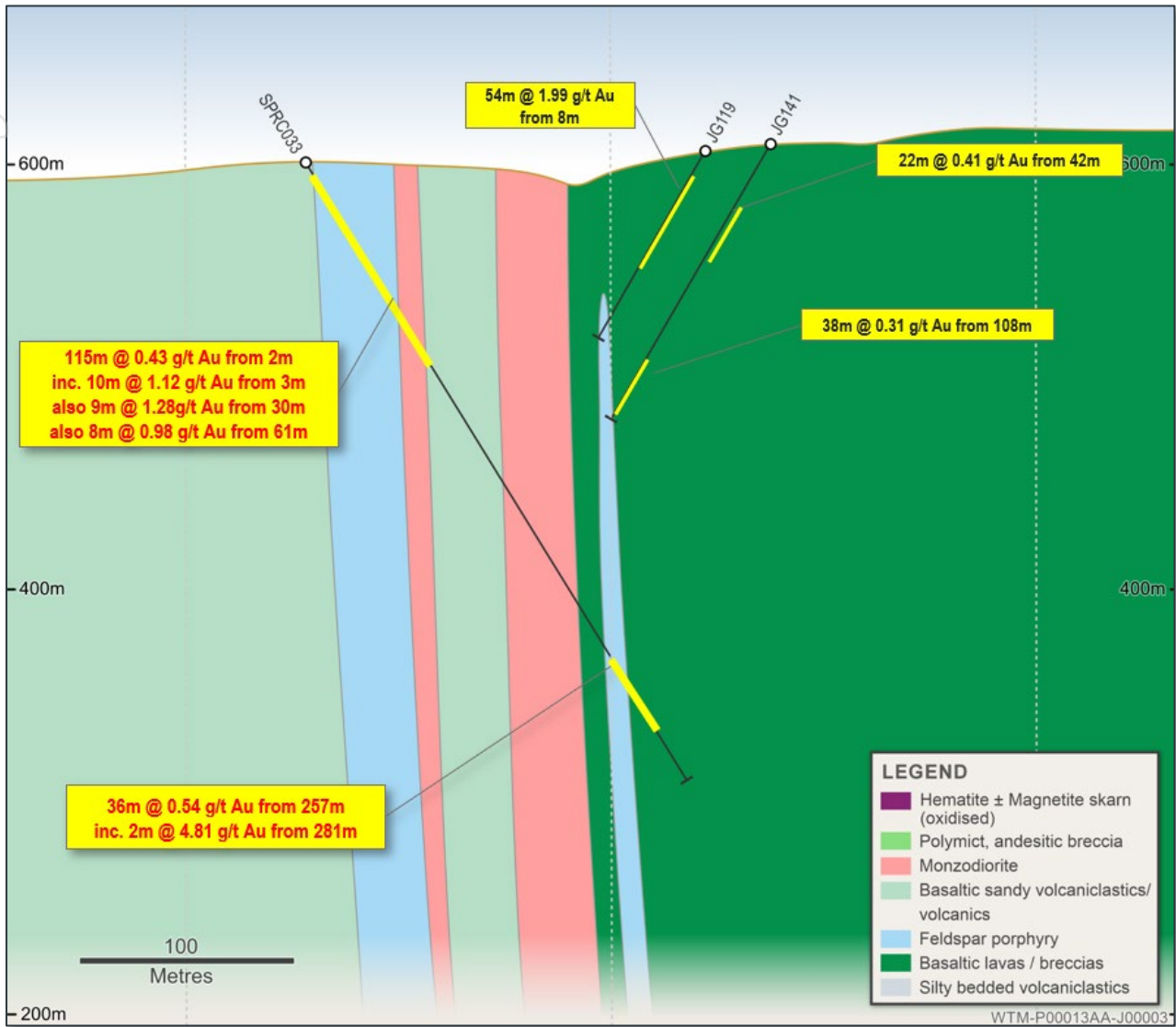


Figure 3: Essex Prospect, cross section showing SPRC033, looking north, recent results shown in red

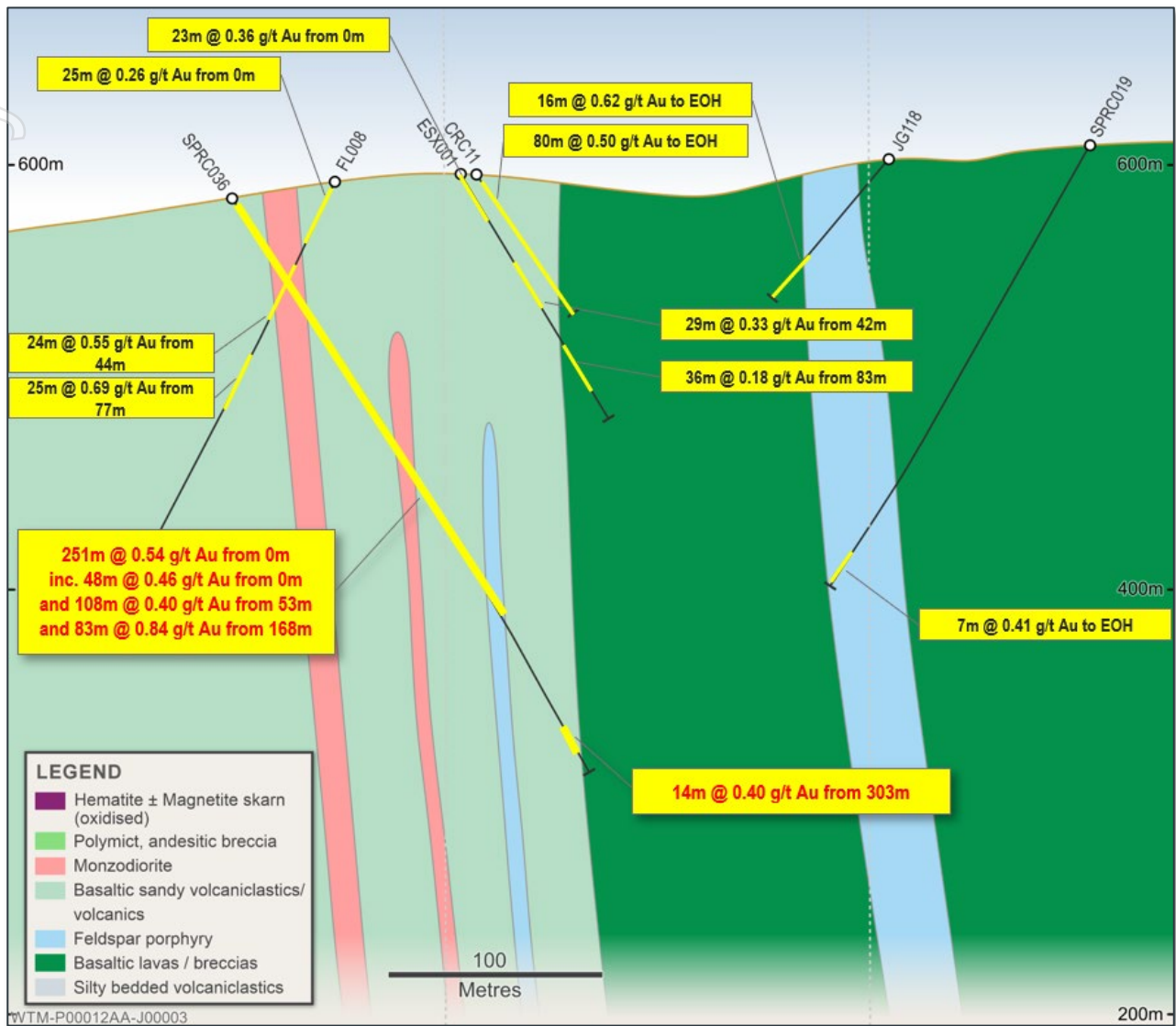


Figure 4: Thistle Prospect, cross section showing SPRC036, looking north, recent results shown in red

NEXT STEPS

Ongoing RC drilling activity at the Spur Project is testing and extending shallow zones of epithermal gold across the Dalcoath-Spur-Essex trend of prospects, now highlighting gold mineralisation across a >1km strike length at the southern margin of the main intrusive complex (Figure 1).

The drilling is also designed to collect multielement and alteration data to aid in defining porphyry targets, predicted to be beneath or down plunge from the epithermal gold zones.

RC drilling continues to extend shallow gold mineralisation and provide multielement porphyry vectoring data

Ongoing RC drilling activity will continue targeting extensions of shallow epithermal gold mineralisation at Essex, Thistle, Spur and Dalcoath. RC drill coverage will be extended over Spur South, an area characterised by very strong geophysical resistivity anomalism, considered important given the strong association of mineralisation with 'resistive' albite alteration (ASX WTM 5 December 2023).

Second rig to mobilise enabling fast-tracked diamond drill testing of shallow porphyry target at Breccia West

Recent 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 priority search space, in particular 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) (Figure 1).

The revised interpretation opens a 2km priority search space along the western margin of the main Intrusive Complex supported by wide zones of anomalous molybdenum associated with porphyry alteration being defined at Dalcoath (104m @ 0.16g/t Au, 0.07% Cu, 27.96ppm Mo from 189m, SPRC026, ASX WTM 19 November 2024) (Figure 1).

The Breccia West area is characterised by anomalous copper-gold mineralisation associated with porphyry alteration (108m @ 0.52% Cu, 0.22g/t Au from 0m to end of hole, C-3). The target has been upgraded for wallrock-hosted porphyry gold-copper mineralisation, with a second rig to mobilise in mid-February 2025 enabling fast-tracked diamond drill testing beneath and adjacent to the previous intercept.

TARGETING RATIONALE

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 a gold-copper porphyry system.

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-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), Cowl (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. Cowl (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 Cowl – 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).

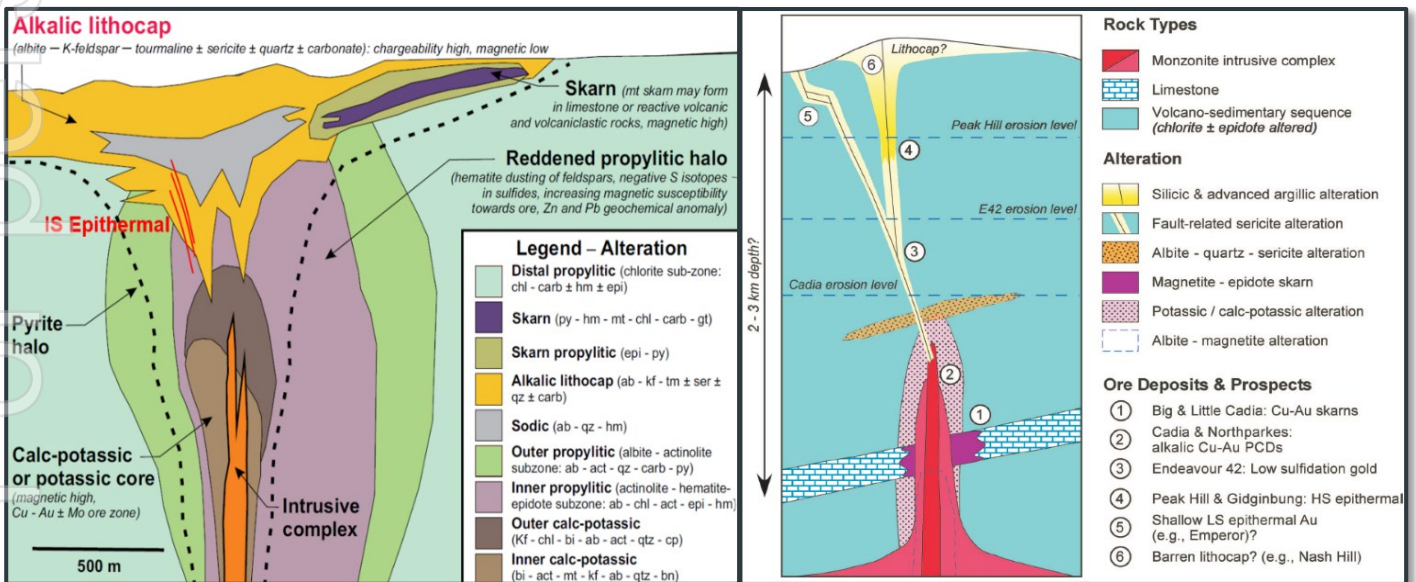


Figure 5: Exploration Model for epithermal-porphyry mineralisation (Wallrock Cadia East/Ridgeway-style porphyry, alkalic Cowl-style epithermal) modified from Harris et al 2020, vertical setting/preservation of East Lachlan systems (Holliday and Cooke 2007)

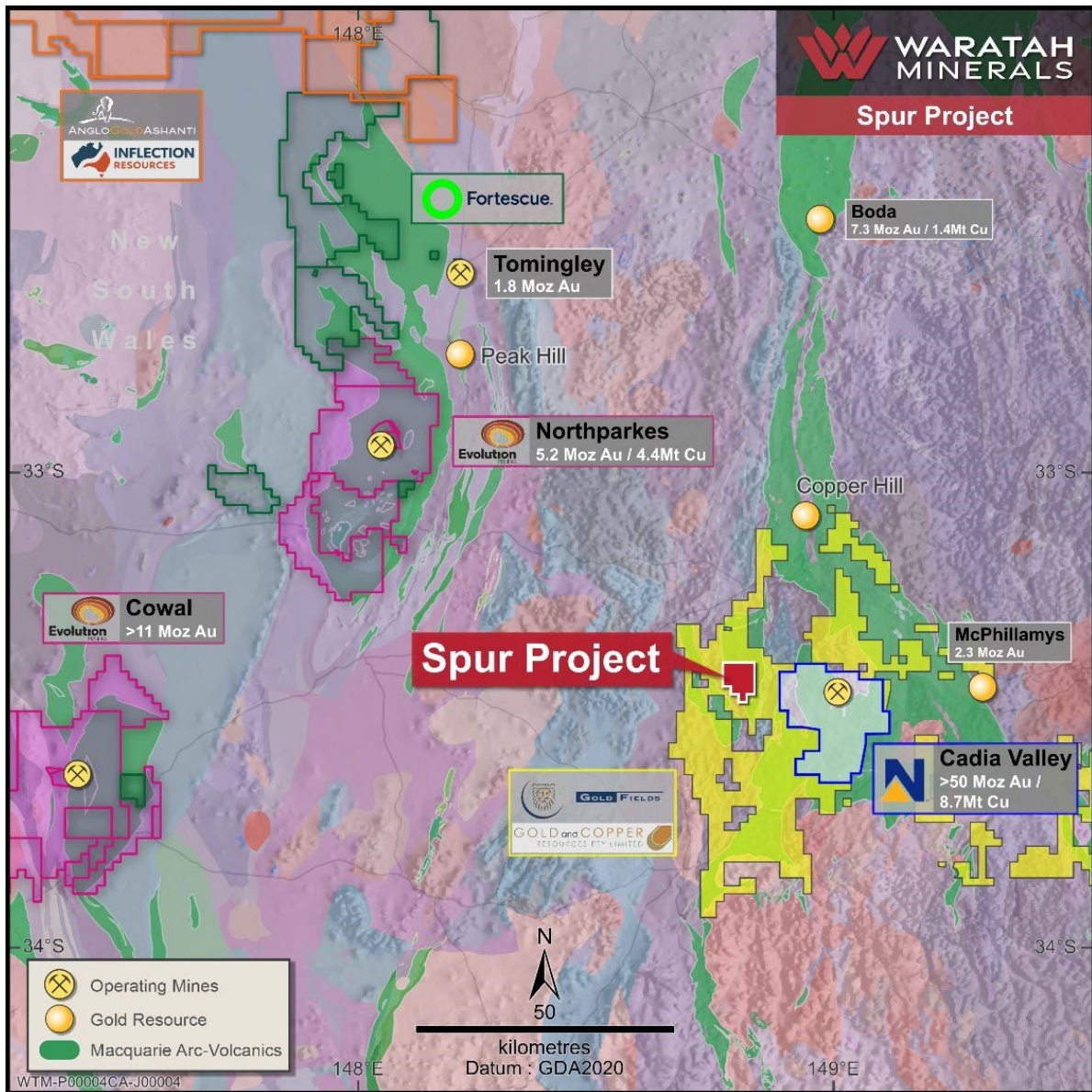


Figure 6: Spur Project, total metal endowment from Phillips 2017, Newmont 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

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)

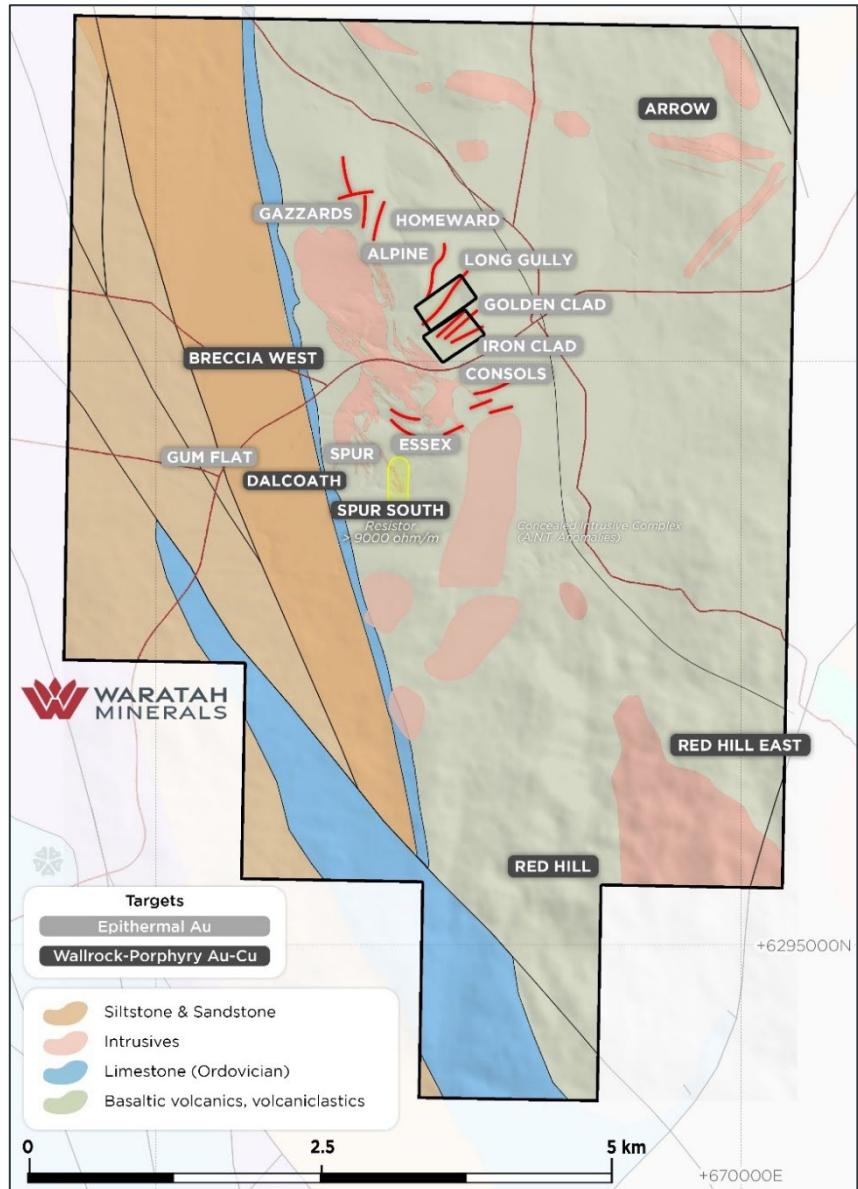
The Stawell Project (EL6871) covers 65km of the Stawell Gold Corridor and northern extents of the Stavely-Dryden Belt in western Victoria. Recent drilling has identified wide zones of Intrusion-related gold (IRG) alteration coincident with chargeability anomalism and wide zones of gold anomalism at Coxs 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.

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.

Appendix 1 – JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
Section 1 Sampling Techniques and Data – Spur Project – RC 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"> 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.
	<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"> Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice
	<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"> Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice 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	<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 oriented and if so, by what method, etc).</i>	<ul style="list-style-type: none"> Reverse circulation (RC) drilling using 115mm rods, 144mm face sampling hammer
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> 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
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none"> 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.
	<i>Whether a relationship exists between sample recovery and grade and whether</i>	<ul style="list-style-type: none"> There is no known relationship between sample recovery and grade.

	<i>sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
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"> 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)
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<ul style="list-style-type: none"> 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
	<i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> 100% of RC holes were geologically logged.
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"> Not applicable
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> 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.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> 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
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<ul style="list-style-type: none"> Internal QAQC system in place to determine accuracy and precision of assays
	<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"> Duplicate RC samples are collected for both composite intervals and re-split intervals
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> Samples are of appropriate size
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"> 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 1100oC with alkaline fluxes,

		<p>including lead oxide. The resultant prill is dissolved in aqua regia with gold determined by flame AAS</p> <ul style="list-style-type: none"> A multielement assay suite is determined by multi-acid digest with ICP Mass Spectrometry analytical finish
	<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"> No geophysical tools were used to determine any element concentrations
	<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"> Full QAQC system in place including certified standards and blanks of appropriate matrix and concentration levels
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"> Drill data is compiled and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are underway
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> No twinned holes have been drilled at this early stage of exploration
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<ul style="list-style-type: none"> 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
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> Assay data has not been adjusted
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"> Drill hole collars were laid out using handheld GPS (accuracy $\pm 2\text{m}$). Collars are DGPS surveyed upon completion ($\pm 0.1\text{m}$) Downhole survey measurements including depth, dip and azimuth were taken at regular intervals during the drilling cycle
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> Geodetic Datum of Australia 1994, MGA (Zone 55)

	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> Collars are DGPS surveyed upon completion ($\pm 0.1\text{m}$)
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> At the exploration stage, data spacing is variable and designed to understand the nature and controls on mineralisation
	<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"> Results are considered early stage, with the nature and controls on mineralisation still being established
	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> Sample compositing has not been applied
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"> 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 an easterly dip evident for the skarn/porphyry zone at Spur East
	<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"> 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
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> All samples are bagged into tied calico bags, before being transported to SGS Laboratory in Orange All sample submissions are documented via the ALS/SGS tracking system with results reported via email Sample pulps are retained and stored for a minimum of 3 years
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> No audits or reviews have been conducted at this stage.
Section 2 Reporting of Exploration Results		
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,</i>	<ul style="list-style-type: none"> The exploration activity is located on tenement EL5238, in central western New South Wales, which is 100% owned by

	<i>wilderness or national park and environmental settings.</i>	<p>Waratah Minerals through its subsidiary Deep Ore Discovery Pty Ltd</p> <ul style="list-style-type: none"> • 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.
	<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"> • EL5238 anniversary is 20 February 2025 • Renewal of the licence is currently underway supported by a large planned exploration spend across the tenure
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> • 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	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> • 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	<i>A summary of all information material to the understanding of the exploration results</i>	<ul style="list-style-type: none"> • See body of announcement.

	<p>including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	
	<p>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.</p>	<ul style="list-style-type: none"> • See body of announcement.
Data aggregation methods	<p>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.</p>	<ul style="list-style-type: none"> • Exploration results reported for uncut gold grades, grades calculated by length weighted average
	<p>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.</p>	<ul style="list-style-type: none"> • 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
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> • Not applicable.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p>	<ul style="list-style-type: none"> • 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.
	<p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p>	<ul style="list-style-type: none"> • See body of announcement.
	<p>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’).</p>	<ul style="list-style-type: none"> • Significant assay results are calculated as length weighted downhole grade and are not reported as true width.
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be</p>	<ul style="list-style-type: none"> • See figures in body of report for drill hole locations.

	<i>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>	
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"> • See body of announcement.
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"> • 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 • Ground Magnetic Geophysics: reveals a structurally complicated architecture with several possible faulted extensions to mineralised zones
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"> • 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
	<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"> • See figures in body of report

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