

Quarterly Activities Report

For the period ending December 2024

HIGHLIGHTS

- Drilling at the Spur Gold-Copper Project continues to extend gold zones along the >1km Dalcoath-Spur-Essex trend along the southern margin of the main intrusive complex
- 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
- Completed 4,794m of RC drilling within the quarter, with a combined 11,589m to date
- Dr. Andrew Stewart appointed as Non-Executive Chairman and Ms Naomi Scott appointed as Non-Executive Director in recognition that the Company is entering an exciting new phase
- Waratah is well funded with A\$4.2 million in cash on 31 December 2024

Waratah Minerals Limited (ASX: WTM) (Waratah or the Company) is pleased to report on its activities during the quarter ended 31 December 2024 (December Quarter).

Commenting on the December Quarter, Managing Director Peter Duerden said:

"It has been a busy quarter for us at Waratah. Our drill program continues to map out the extents of the Spur epithermal-porphyry system. We have extended the program based on the strong results received and we look forward to bringing further updates to the market through the March 2025 quarter and beyond.

"Furthermore, we have been active on our corporate strategy, realigning our Board with the change in role for Dr. Andrew Stewart to Chair and the addition of Ms Naomi Scott as Non-Executive Director aimed to set us up for discovery and bolster our corporate credentials.

"We see Waratah going into calendar year 2025 well-positioned to build on the robust results reported so far and to deliver value for our shareholders."

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

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

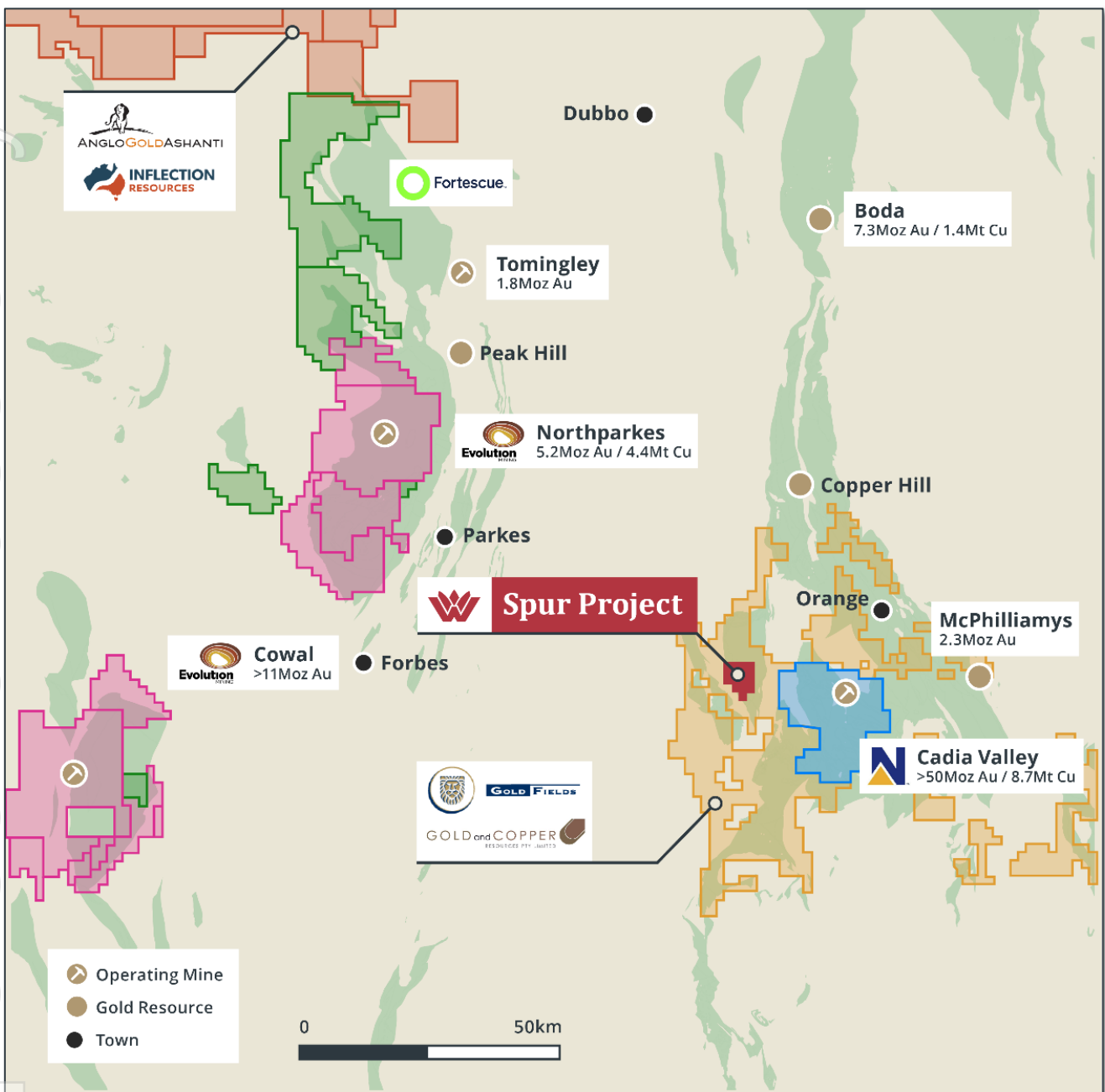


Figure 1: Spur Project location in the Macquarie Arc, and nearby operations

Drilling Activity

During the December Quarter, Waratah was pleased to announce results from its ongoing Reverse Circulation (RC) drilling program¹ at the Spur Project (Figures 2 and 3).

The company’s ongoing drilling activity at the Spur Project is designed to test zones of epithermal gold mineralisation and investigate a potential link with a gold-copper porphyry system. The drilling is directly testing for extensions to epithermal gold trends whilst also building a multielement geochemical dataset to enable

¹ ASX Announcement 19 November 2024 – Drilling extends Dalcoath gold zone at Spur Project

effective porphyry vectoring. A total of 16 RC drillholes were completed for 4,794m during the quarter, with a combined 11,589m completed to date along the margin of the Main Intrusive Complex. Best results included:

SPRC024	44m @ 0.89 g/t Au from 227m	SPUR
inc.	5m @ 3.13 g/t Au from 227m	SPUR
SPRC026	104m @ 0.16 g/t Au, 0.07% Cu, 27.96ppm Mo from 189m	DALCOATH
inc.	14m @ 0.15g/t Au, 0.13% Cu, 65.42ppm Mo from 189m	DALCOATH
inc.	1m @ 8.93g/t Au, 0.07% Cu, 17.75ppm Mo from 225m	DALCOATH
SPRC028	70m @ 1.00 g/t Au from 119m	DALCOATH
inc.	6m @ 2.59 g/t Au from 126m	DALCOATH
and	10m @ 1.64 g/t Au from 78m	DALCOATH
inc.	1m @ 14.4g/t Au from 80m	DALCOATH
SPRC033	115m @ 0.43g/t Au from 2m	ESSEX
inc.	10m @ 1.12g/t from 3m	ESSEX
inc.	9m @ 1.28g/t Au from 30m	ESSEX
inc.	8m @ 0.98g/t Au from 61m	ESSEX
and	36m @ 0.54g/t Au from 257m	ESSEX
SPRC034	15m @ 1.14g/t Au from 40m	SPUR EAST
inc.	1m @ 10.32g/t Au from 50m	SPUR EAST
SPRC035	14m @ 0.99g/t Au from 233m	SPUR EAST
inc.	1m @ 10.63g/t Au from 240m	SPUR EAST
SPRC036	251m @ 0.54 g/t Au from 0m	SPUR-THISTLE
inc.	48m @ 0.46g/t Au from 0m	SPUR-THISTLE
inc.	108m @ 0.40g/t Au from 53m	SPUR-THISTLE
inc.	83m @ 0.84 g/t Au from 168m	SPUR-THISTLE

Ground Magnetic Geophysics

High resolution ground magnetic data was collected at 50m line spacing. The magnetic imagery reveals a structurally truncated architecture with several possible faulted extensions to mineralised zones. The mineralised zones at Dalcoath, Spur and Essex can be considered a part of a broadly NE- trending system along the southern margin of the main intrusive complex, with potential extensions to mineralised zones apparent east and south of Spur and west, south and northeast of Dalcoath which are the focus of current drilling activity.

Re-Logging Historical Core

Recovery and processing of historic drilling material has been ongoing at the company's office in Orange and at the NSW Geological Survey Londonderry Core Library.

To date, 22 holes totalling 3688m have been relogged with additional lithology, geotechnical, density and magnetic susceptibility data collected. Collection of this data aims to improve the drilling database for future resource calculation activities.

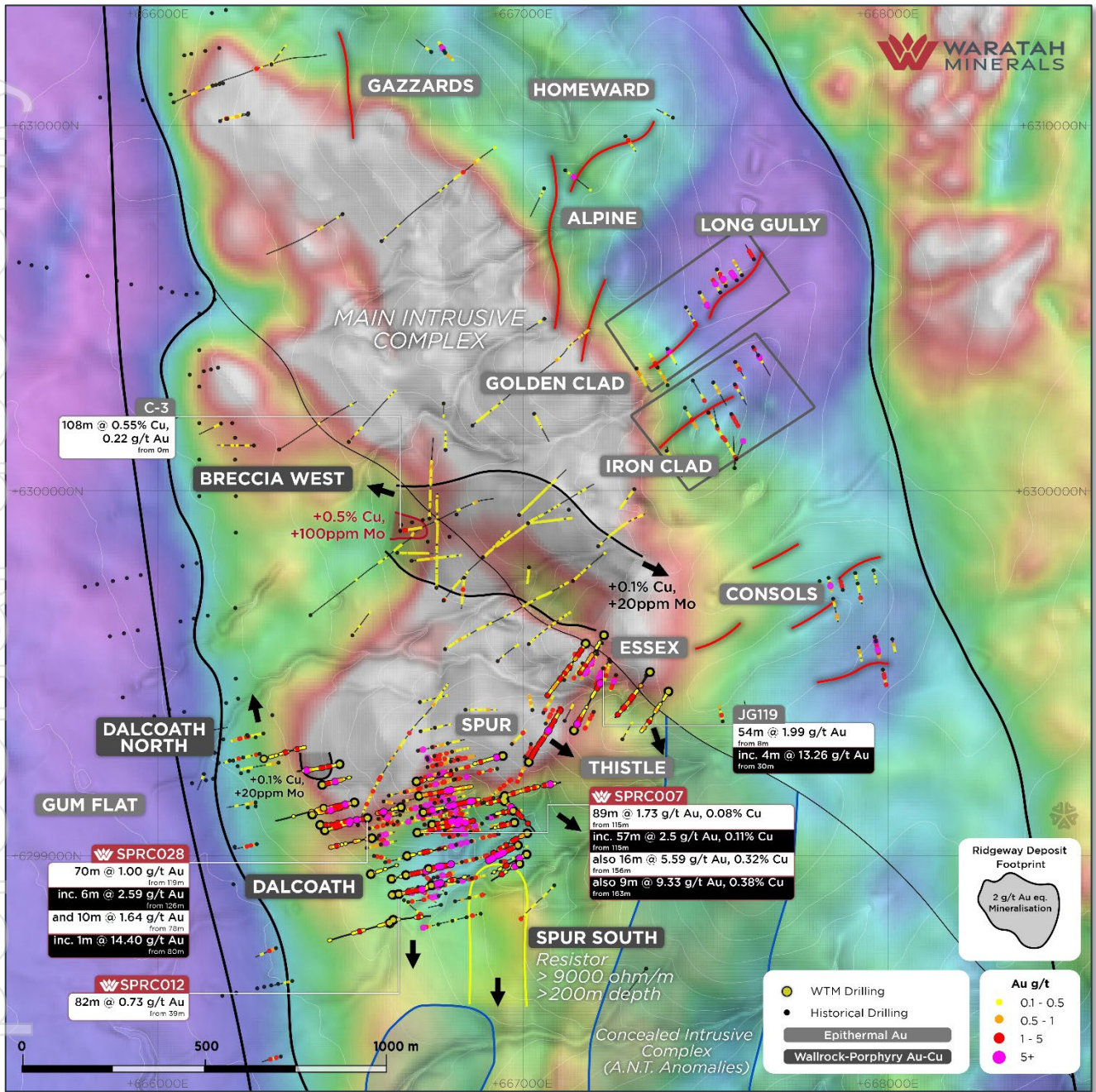


Figure 2: Spur Project, Main Intrusive Complex Targets, showing epithermal and porphyry targets, drilling coverage, major surface geochemical trends over RTP magnetics. Ridgeway Deposit outline from Holliday et al 2000.

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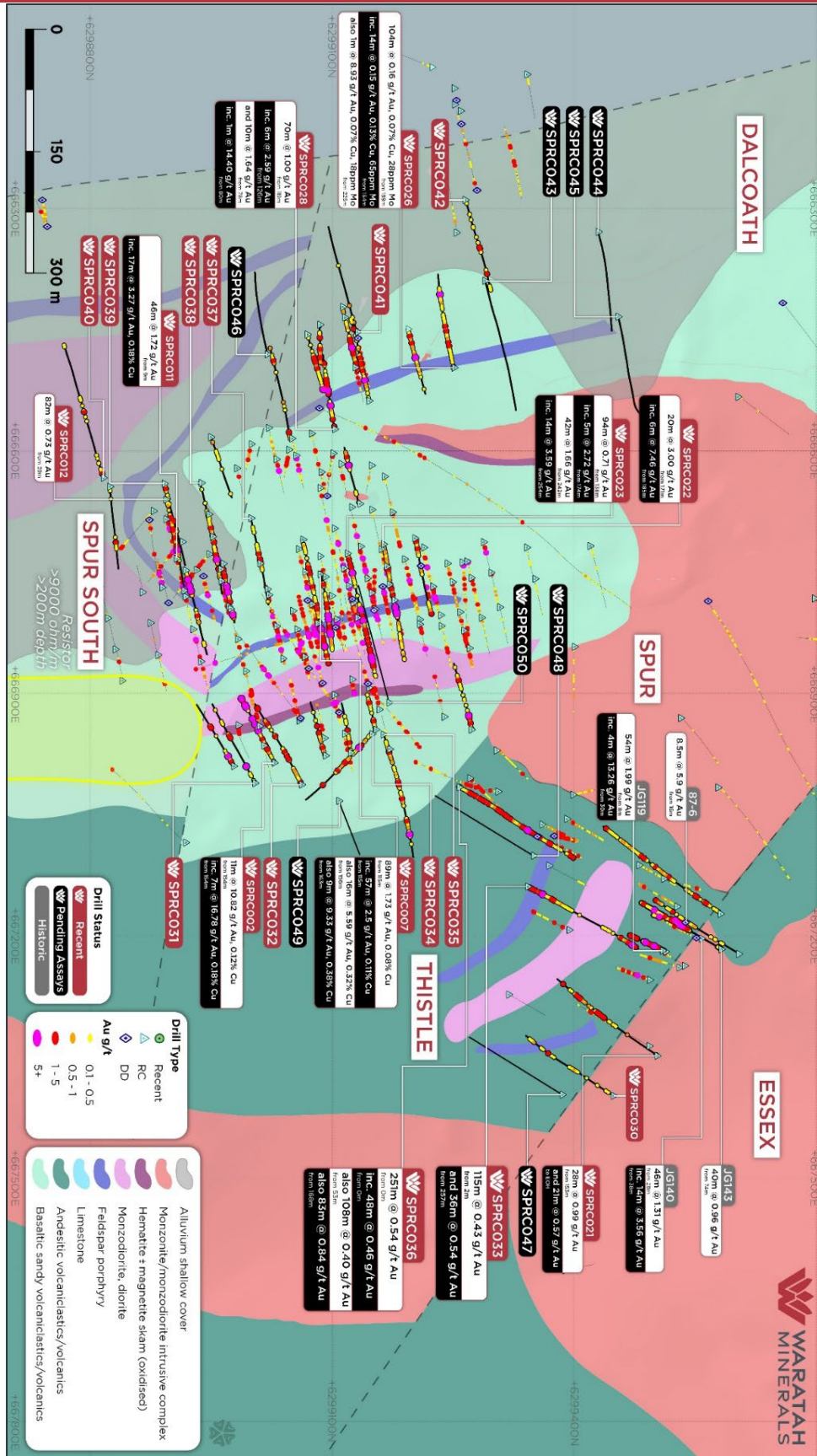


Figure 3: Dalcoath-Spur-Essex Prospect Map, showing drilling coverage and summary solid geology

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

The Stavely-Stawell Project comprises a single exploration licence (EL6871) covering 65km of the Stawell Gold Corridor and northern extents of the Stavely-Dryden Belt in western Victoria. This large project is considered highly prospective for gold, as evidenced by the nearby multimillion ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd). No exploration activities were reported for the project during the December Quarter.

AZURA PROJECT COPPER-NICKEL-GOLD (E80/4944, E80/5116, E805347, E80/5348, WTM 100%)

The Azura Project is located in the Halls Creek tectonic zone in the Kimberley region of Western Australia. The combined tenement package comprises 258km² of highly prospective geology. Historical exploration has mapped a copper-bearing trend over 8km. No exploration activities were reported for the project during the December Quarter.

CORPORATE

As of 31 December 2024, the Company had combined cash and listed investments valued at \$5m² (see December 2024 Quarterly Cashflow Report).

Board Changes³

Dr. Andrew Stewart was appointed as Non-Executive Chairman (previously served as Non-Executive Director) replacing Dr. Darryl Clark who has stepped down to Non-Executive Director due to his increased executive commitments.

Experienced executive Naomi Scott was appointed as an Independent Non-Executive Director of Waratah. Ms Scott has previously acted as the company's legal counsel for many years and managed the successful divestment of the Company's historic African portfolio. She has extensive experience working across the mining industry including as a senior business development manager with Anglo American providing legal governance and M&A support.

These changes were effective from 4 November 2024 and recognise that the Company is entering an exciting new phase at the Spur Gold-Copper Project, whilst continuing to explore for significant copper and gold deposits elsewhere in Australia.

Registered Office and Principal Place of Business Address⁴

The Company's registered office and principal place of business has changed to:

Unit 2, 19 Peisley Street, Orange, NSW, 2800.

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the December 2024 Quarter was \$1.6m. Full details of exploration activity during the quarter are provided in this report.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the December 2024 Quarter. Development Expenditure during the December 2024 Quarter was nil.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the December 2024 Quarter: \$131k. Please see the Remuneration Report in the Annual Report for further details.

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

³ ASX Announcement 4 November 2024 – Board Changes

⁴ ASX Announcement 10 October 2024 – Change of Address

TENEMENT SUMMARY AS AT DECEMBER 2024

Tenement Reference	Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
EL6871	Victoria, Australia	Exploration Licence Granted	100%	100%
EL5238	New South Wales, Australia	Exploration Licence Granted	100%	100%
E80/4944	WA, Australia	Exploration Licence Granted	100%	100%
E80/5116	WA, Australia	Exploration Licence Granted	100%	100%
E80/5347	WA, Australia	Exploration Licence Granted	100%	100%
E80/5348	WA, Australia	Exploration Licence Pending	100%	100%

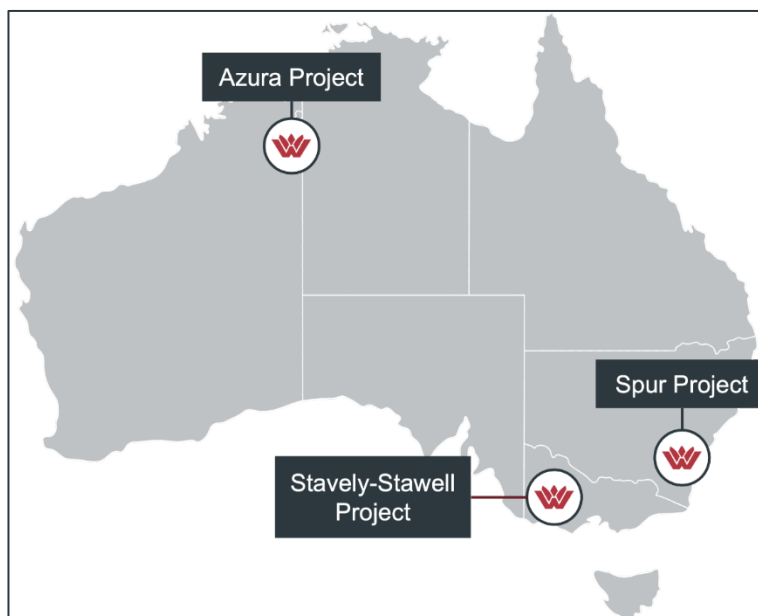
ABOUT WARATAH MINERALS (ASX:WTM)

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 wall rock-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 Stavelly-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).

This release has been approved by the Board.

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

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Waratah Minerals Competent Person's Statement

The information in this announcement that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of Waratah Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. The 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.