

ASX Announcement

12 May 2025



\$8.4m equity raising to accelerate drilling at the Spur Gold-Copper Project

HIGHLIGHTS

- Firm commitments received to raise approximately \$8.4 million via a placement at \$0.275 per share
- Strong demand from existing shareholders and new investors including offshore resources funds
- Waratah to accelerate exploration activity at the Spur Project, targeting epithermal gold and porphyry copper-gold in the Lachlan Fold Belt

Waratah Minerals Limited (ASX:WTM) ('Waratah' or the 'Company') is pleased to announce that it has received firm commitments to raise approximately \$8.4 million (before costs) via a share placement to institutional, sophisticated and professional investors at A\$0.275 per share with 30.5 million new fully paid ordinary shares to be issued (**Placement**).

The Placement will enable Waratah to accelerate exploration activity at the Spur Gold-Copper Project to follow up on recent encouraging drilling results. Specifically, the Company will continue to focus on the Spur Gold Corridor, where epithermal gold mineralisation has been mapped 1km along strike, remains open in multiple directions and has strong similarities to the Dalwhinnie/GRE46 discovery at the Cowal Deposit (Evolution Mining, ASX:EVL) (ASX WTM 28 April 2025). Additionally, drilling will continue to investigate the Breccia West Prospect, where the nature of mineralisation, host rock and assay intercepts show strong similarities to the nearby Ridgeway Deposit (Newmont Corporation, ASX:NEM) (ASX WTM 5 May 2025).

Waratah Managing Director, Peter Duerden, said:

"Waratah thanks its shareholders for their strong and continuing support, while welcoming new institutional shareholders to our register. This cash injection will accelerate our exploration activity targeting epithermal gold at the Spur Gold Corridor and porphyry copper-gold at Breccia West. It is very exciting to have these opportunities at a time of historically strong gold and copper prices, against a backdrop of heightened exploration efforts by the world's major mining companies across the Lachlan Fold Belt. With our strategic location, only 5 kilometres west of Newmont's Cadia Valley project, and our accomplished and dedicated team, we are ready and funded for a period of aggressive and systematic drilling that has the potential to unlock material value for shareholders."

PLACEMENT

The Placement will comprise the issue of 30.5 million new fully paid ordinary shares (**New Shares**) at an issue price of \$0.275 per share, which represents a 10% discount to the last close price of \$0.305 as at 7 May 2025 and premiums to the 5-, 10- and 15-day VWAPs. The New Shares will rank equally with the Company's existing shares on issue.

Bell Potter Securities Limited, Morgans Corporate Limited and Blue Ocean Equities Pty Ltd acted as Joint Lead Managers.

Use of funds

The proceeds of the Placement will be used as follows:

Extension RC Drilling at Spur	A\$5.0m
Extension Diamond Drilling at Spur	A\$1.5m
Diamond Drilling at Breccia West	A\$1.0m
Target Definition Geochem & Geophysics	A\$0.5m
Working Capital & Cost of Placement	A\$0.4m
Total Uses	A\$8.4m

Indicative Timetable

The proposed key dates for the Placement are as follows (subject to change):

- Placement announced & Company resumes trading on ASX – Monday, 12 May 2025
- Settlement of Placement – Monday, 19 May 2025
- Allotment of Placement Shares – Tuesday, 20 May 2025

This release has been approved by the Board.

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

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