

Consols drilling extends Spur Gold Corridor

HIGHLIGHTS

- Results from reverse circulation drilling at the **Consols Zone** expand the system 160m south and 160m north-northwest
- SPRC079 and SPRC080 have both encountered gold mineralisation linked to the shallow RC portion of SPRCD062
- At the **Consols Zone** drill hole SPRC079 - 160m northwest of the collar of SPRCD062 returned:

SPRC079 **9m @ 5.59g/t Au from 183m**
 inc. **5m @ 9.97g/t Au from 183m**
 and **3m @ 16.21g/t Au from 183m**

- At the **Consols Zone** drill hole SPRC080 - 160m south of the collar of SPRCD062 returned;

SPRC080 **93m @ 0.51g/t Au from 288m**
 inc. **25m @ 1.20g/t Au from 306m**
 inc. **10m @ 1.84g/t Au from 318m**

- Drilling continues at Consols with two diamond drill holes targeting the high-grade zone from SPRCD062
- At the **Spur Zone** drill hole SPRCD037 has extended mineralisation down plunge returning:

SPRC037 **18m @ 1.65/t Au from 435m**
 inc. **14m @ 2.08/t Au from 435m**
 and **8m @ 2.87g/t Au from 487m**
 inc. **3m @ 7.48g/t Au from 489m**

- Two additional drill rigs are scheduled to commence within the next three weeks to accelerate exploration activity at the Spur Gold Corridor

Waratah Minerals Limited (ASX: WTM) (“Waratah” or “the Company”) is pleased to report results received from ongoing drilling at the Spur Project (EL5238). Drilling continues to demonstrate the potential scale, significance, and growth upside of the rapidly emerging Spur Gold Corridor, with the latest assays returning significant high-grade mineralisation.

Waratah Managing Director, Peter Duerden, said:

“Our understanding of the Consols Zone within the wider Spur Gold Corridor is growing with RC drilling results extending mineralisation in the upper levels and further expanding the system.

Pending results from current diamond drilling, including a wedge hole off SPRC080, will test for up-dip and along strike extensions of the high-grade mineralisation encountered in SPRCD062.

With two more diamond drill rigs arriving on site within three weeks, the Company is set to expand its drilling campaign at the Spur Gold Corridor, driving momentum and fast-tracking the delivery of further results.

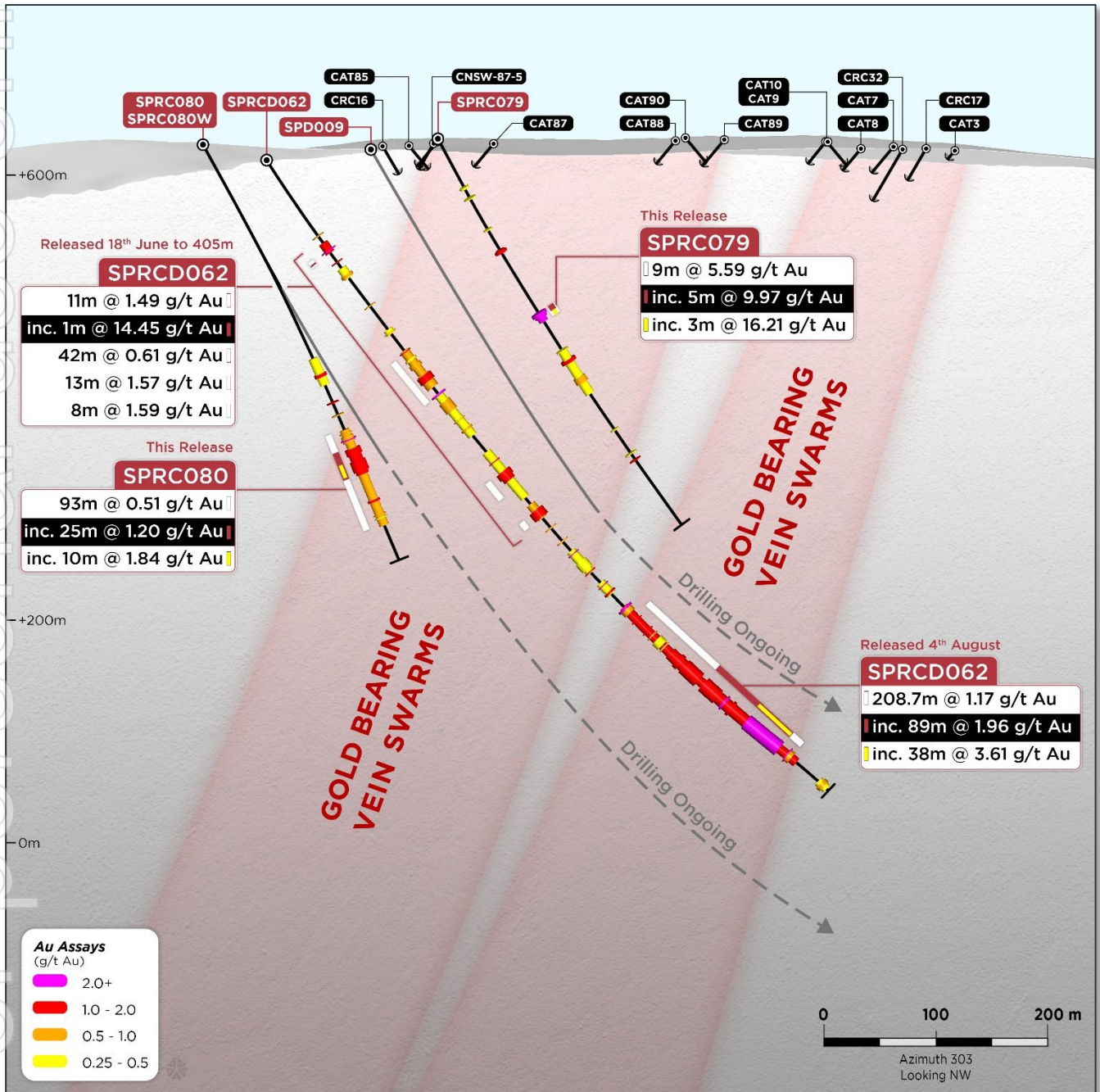


Figure 1: Cross section through the Consols Zone, Spur Gold Corridor. 200m wide clipping window to show SPRCD062, SPRC079 and SPRC080 and active holes SPD009 and SPRC080W

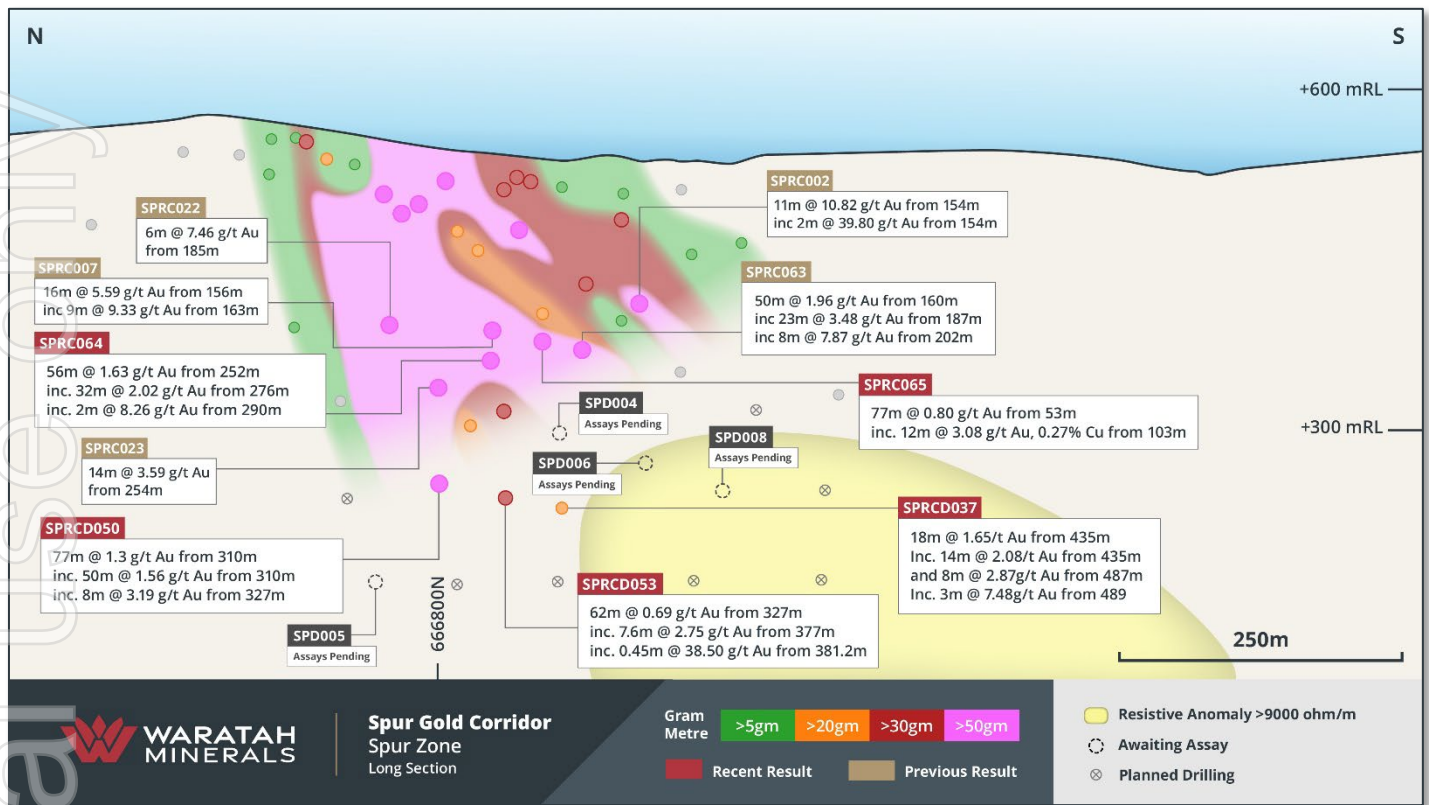


Figure 2: Spur Gold Corridor - Spur Zone, Long Section

CONSOLS ZONE – A GROWING EPITHERMAL GOLD SYSTEM IN THE SPUR GOLD CORRIDOR

A program of nine reverse circulation drill holes has been completed at the Consols Zone in the Spur Gold Corridor. The objective of this program was to test a large area (1km by 1km) for an extension of the Spur Gold Corridor mineralisation north of the Essex Fault.

Assay results have previously been released for SPRCD062 and SPRC078 (ASX WTM 4 August 2025) both returning significant intercepts at Consols.

SPRCD062 previously returned	208.7m @ 1.17 g/t Au from 514m
inc.	89m @ 1.96 g/t Au from 614m
inc.	38m @ 3.61 g/t Au from 665m
SPRC078 previously returned	27m @ 1.03 g/t Au from 165m
inc.	13m @ 1.66 g/t Au from 164m

SPRC079 was collared 160m north of SPRCD062 (Figure 1) and drilled to the north. Sporadic gold was encountered through the entire hole, with a significant high-grade intercept associated with quartz-carbonate-sulphide veining on the contact between two feldspar porphyry dykes.

SPRC079 returned	9m @ 5.59g/t Au from 183m
inc.	5m @ 9.97g/t Au from 183m
inc.	3m @ 16.21g/t Au from 183m

SPRC079 was terminated at the limit of RC drilling at 402m, in low grade mineralisation and above the zone of high-grade mineralisation encountered in SPRCD062. A step over diamond drill hole is being designed to test this zone again and extend into the high-grade zone encountered in SPRCD062.

SPRC080 was collared 160m to the southeast of SPRCD062 (Figure 1) and drilled to the north-northeast. Broad intercepts of gold were encountered on the Consols side of the Essex Fault associated with quartz-carbonate-sulphide veining in feldspar porphyry and basalts.

SPRC080 returned 93m @ 0.51g/t Au from 288m
inc. **25m @ 1.20g/t Au from 306m**
inc. 10m @ 1.84g/t Au from 318m

A diamond wedge hole is currently being drilled from 100m down SPRC080, to extend this mineralisation across to the intercept in SPRCD062. This wedge hole is planned to pass 100m along strike from the intercept in SPRC062.

SPRC081 was collared 360m to the east of SPRCD062 drilling north. This hole encountered only weak sporadic gold mineralisation and is interpreted to be too shallow to have tested the main gold zone. A diamond tail will be drilled in due course to test the target position of mineralisation seen in SPRCD062.

SPUR ZONE – SPRCD037 EXTENDS SYSTEM AT DEPTH

A diamond tail was added to SPRC037 to test along strike from the higher-grade intercepts in SPRCD050 and SPRCD053. SPRCD037 at Spur has returned two significant intercepts associated with quartz-carbonate-sulphide veining in the contact between intrusive units and the host volcanoclastic rocks:

SPRC037 **18m @ 1.65/t Au from 435m**
inc. 14m @ 2.08/t Au from 435m
and 8m @ 2.87g/t Au from 487m
inc. 3m @ 7.48g/t Au from 489m

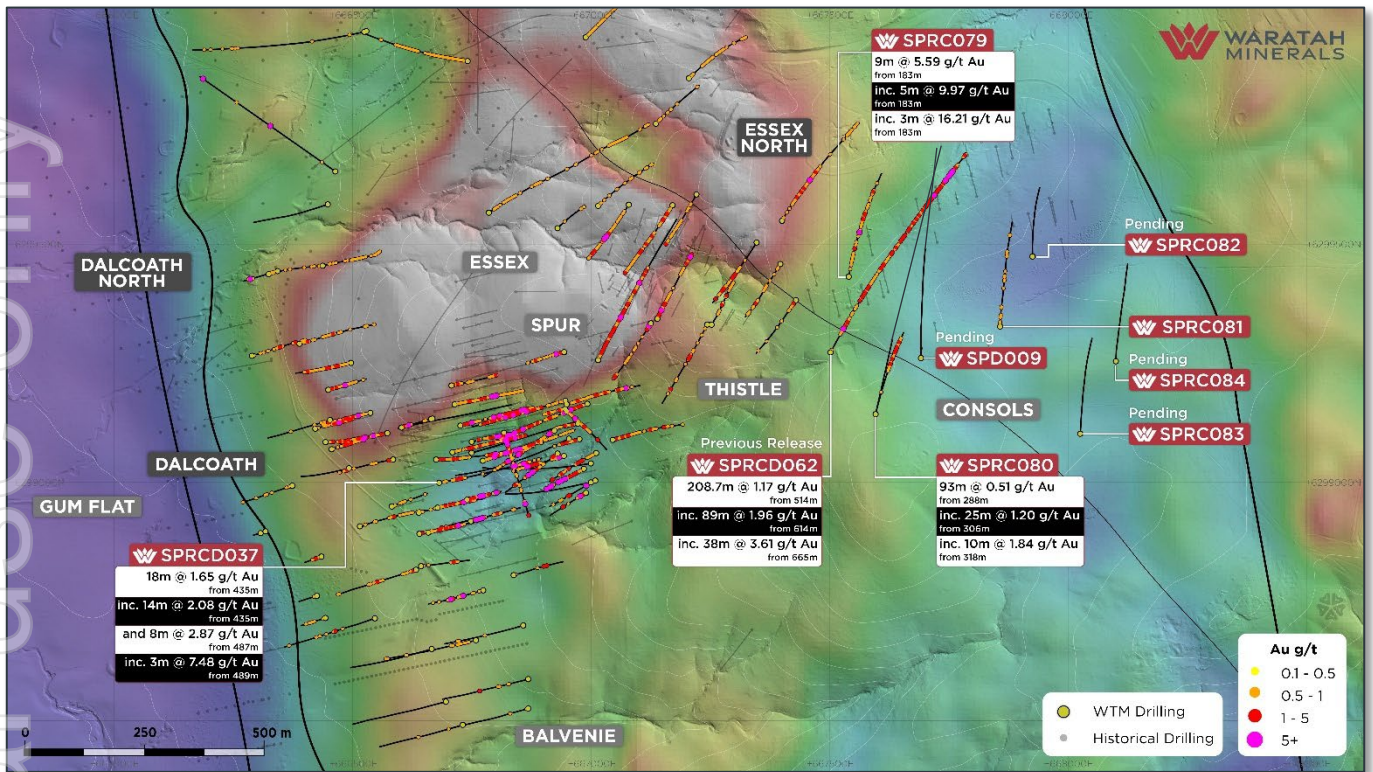


Figure 3: Spur Gold Corridor showing recent results at Consols and Spur Zone

SPUR GOLD CORRIDOR – NEXT STEPS

Assay results are still pending for RC drill holes SPRC082, SPRC083 and SPRC084 at Consols and will be released in the coming weeks. Four diamond drill holes have been drilled and processed at the Spur Zone (Figure 3) targeting along strike from previously drilled high-grade gold mineralisation. Results from these holes are expected in the coming weeks.

Drilling is underway with two diamond drill rigs at Consols testing along strike and above the high-grade zone in SPRCD062. Results from these holes will be released in the coming weeks.

Two additional drill rigs have been sourced and are expected to arrive within the next three weeks. These rigs are slated to continue expanding and infilling the high-grade Spur Zone. Two rigs will focus on testing the extents of mineralisation at the Consols Zone.

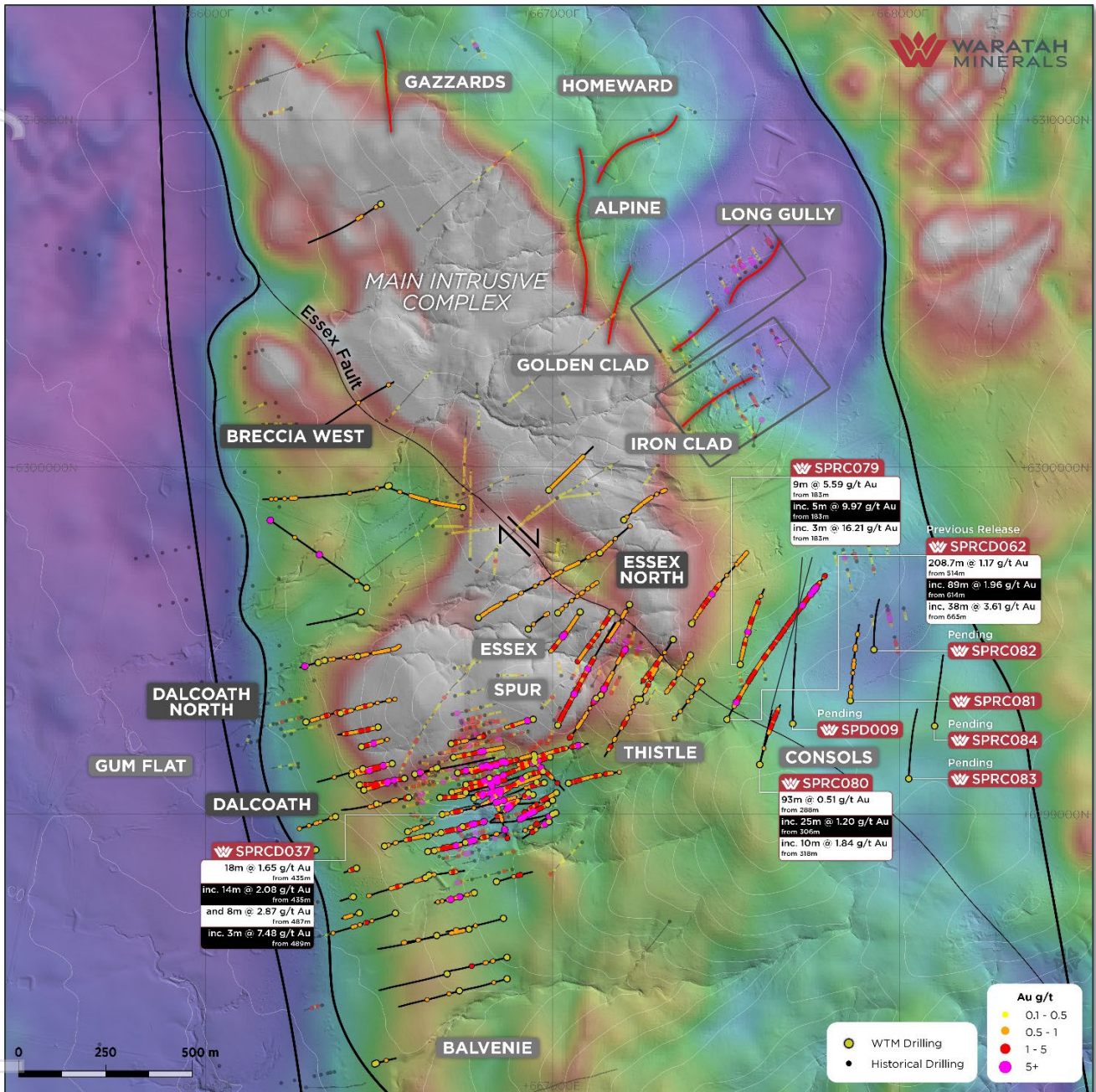


Figure 4: Spur Project, Main Intrusive Complex Targets, Spur Gold Corridor and other epithermal and porphyry targets, drilling coverage, major surface geochemical trends over RTP magnetics

Table 1: Spur Project, drilling status, collar details summary, DD=diamond drilling, RC=reverse circulation drilling

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (GRID)	Depth	Comments
BZD003	DD	Breccia West	666457	6299655	539	-65	306	818.8	Completed
SPRCD037	RC/DD	Spur	666682	6298999	536	-62	075	577.8	Completed
SPRC079	RC	Consols	667545	6299430	631	-60	12.7	414	Completed
SPRC080	RC	Consols	667596	6299143	627	-60	12.7	414	Completed
SPRC081	RC	Consols	667857	6299327	615	-60	0	390	Completed
SPRC082	RC	Consols	667925	6299474	615	-60	0	336	Completed, results pending
SPRC083	RC	Consols	668025	6299102	613	-60	0	414	Completed, results pending
SPRC084	RC	Consols	668100	6299254	616	-60	0	390	Completed, results pending
SPD004	DD	Spur	666954	6299092	556	-65	245	564.1	Completed, results pending
SPD005	DD	Spur	666603	6299115	547	-70	78	586.6	Completed, results pending
SPD006	DD	Spur	667000	6299040	552	-65	256	489.3	Completed, results pending
SPD007	DD	Spur	666750	6299062	320	-60	75	495.5	Completed, results pending
SPD008	DD	Spur	667000	6299000	550	-65	256	450	Completed, results pending
SPD009	DD	Consols	667692	6299261	622	-55	347		Currently drilling
SPRC080w	DD W	Consols	667596	6299143	627	-60	12.7		Diamond wedge hole off SPRC080, currently drilling
60 additional holes planned across Spur, Spur South, Essex, Consols, Breccia West targets									

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

Hole ID	Prospect	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Comments
SPRCD037	Spur Zone	435	453	18	1.65	
inc		435	449	14	2.08	
inc		435	442	7	2.9	
and		448	449	1	7.06	
SPRCD037		459	460	1	0.93	
SPRCD037		472	473	1	0.96	
SPRCD037		487	495	8	2.87	
inc		489	492	3	7.48	
SPRCD037		505	512	7	0.58	
inc		505	507	2	1.93	
inc		505	506	1	3.05	
SPRCD037		520	521	1	0.11	
SPRCD037		522	523	1	0.15	
SPRCD037		544	545	1	0.17	
SPRCD037		564	565	1	0.35	
SPRC081	Consols	12	13	1	0.11	
SPRC081		19	20	1	0.11	
SPRC081		37	49	12	0.2	
inc		48	49	1	0.5	
SPRC081		64	65	1	0.1	
SPRC081		78	82	4	0.3	
inc		79	80	1	0.64	
SPRC081		155	156	1	0.15	
SPRC081		184	187.9	3.9	0.19	
inc		199	200	1	0.56	
SPRC081		220	221	1	0.74	
SPRC081		272	273	1	0.13	
SPRC081		277	278	1	0.13	
SPRC081		286	291	5	0.15	
SPRC081		344	348	4	0.18	
SPRC080	Consols	96	97	1	0.13	
SPRC080		194	195	1	0.1	
SPRC080		197	204	7	0.12	
SPRC080		208	211	3	0.11	
SPRC080		218	244	26	0.32	
inc		233	236	3	1.31	
SPRC080		259	276	17	0.23	

Hole ID	Prospect	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Comments
inc		261	262	1	1.45	
inc		273	274	1	0.96	
SPRC080		288	381	93	0.51	
inc		291	292	1	0.62	
and		294	300	6	0.92	
inc		297	298	1	3.18	
and		306	331	25	1.2	
inc		306	312	6	1.17	
and		356	358	2	1.32	
and		318	328	10	1.84	
and		370	371	1	0.86	
and		373	374	1	0.5	
SPRC079	Consols	50	52	2	0.27	
SPRC079		61	88	27	0.13	
inc		61	62	1	0.6	
SPRC079		94	95	1	0.34	
SPRC079		99	100	1	0.11	
SPRC079		116	119	3	1.28	
inc		117	119	2	1.88	
SPRC079		131	132	1	0.13	
SPRC079		142	144	2	0.15	
SPRC079		166	167	1	0.11	
SPRC079		183	192	9	5.59	
inc		183	188	5	9.97	
inc		183	186	3	16.21	
SPRC079		205	215	10	0.15	
SPRC079		223	270	47	0.34	
inc		223	224	1	0.54	
and		233	236	3	1.77	
and		252	258	6	0.94	
SPRC079		279	280	1	0.11	
SPRC079		283	291	8	0.11	
SPRC079		294	295	1	0.15	
SPRC079		309	310	1	0.28	
SPRC079		320	321	1	0.11	
SPRC079		333	349	16	0.25	
inc		335	336	1	0.61	
and		342	343	1	1.02	
SPRC079		376	377	1	0.11	

CHANGES TO ANALYTICAL METHODS

The presence of coarse/visible gold at Consols (ASX WTM 4 August 2025) has raised the possibility that the current 50gm fire assay method may not be sufficient to fully capture larger grains of gold in the assay process and provide the most representative sample. In this scenario the “gold standard” is to use a 1kg screen fire assay. Waratah have been implementing screen-fire assaying for some time, however the turnaround times for screen-fire assay can be up to two months. Alternative methods of gold assaying utilising larger sample sizes have been assessed.

Photon gold assaying (Chryso PhotonAssay™) is a relatively new process which takes a 500gram sample and is ideal for samples including coarse gold. The key advantages for Photon assay are sample size, minimum room for error in preparation and significantly better turnaround time. Waratah have conducted a series of due diligence checks on photon assay by comparing multiple duplicate photon assay results with screen fire assays and are comfortable photon gives comparable results to screen fire assays with a significantly faster turnaround time (Figure 5).

Waratah is moving to using Photon gold assaying as standard for all gold assaying at the Spur Project, and will use fire-assay on samples at or below the photon assay detection limit and 5% of samples above 1g/t Au sent for screen fire assay as a QAQC check. This change will result in rapid turnaround times of results and a more complete gold determination.

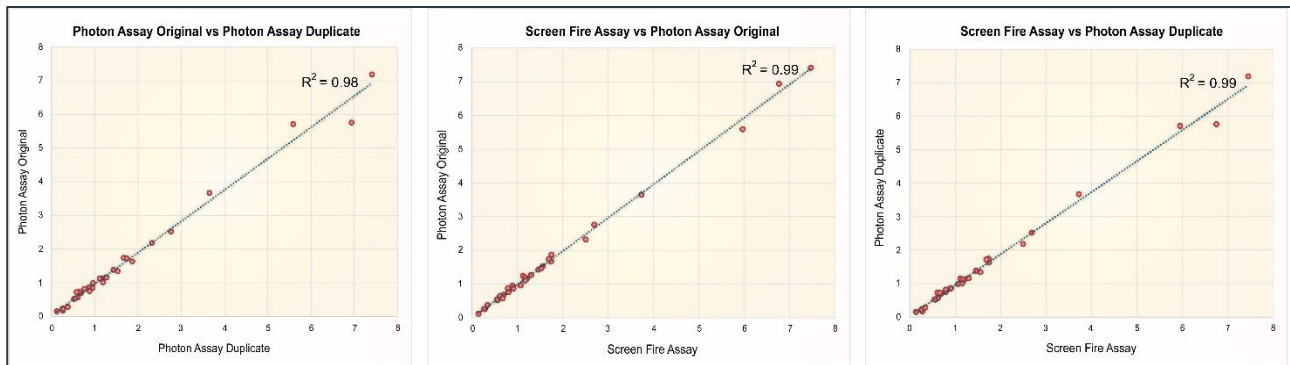


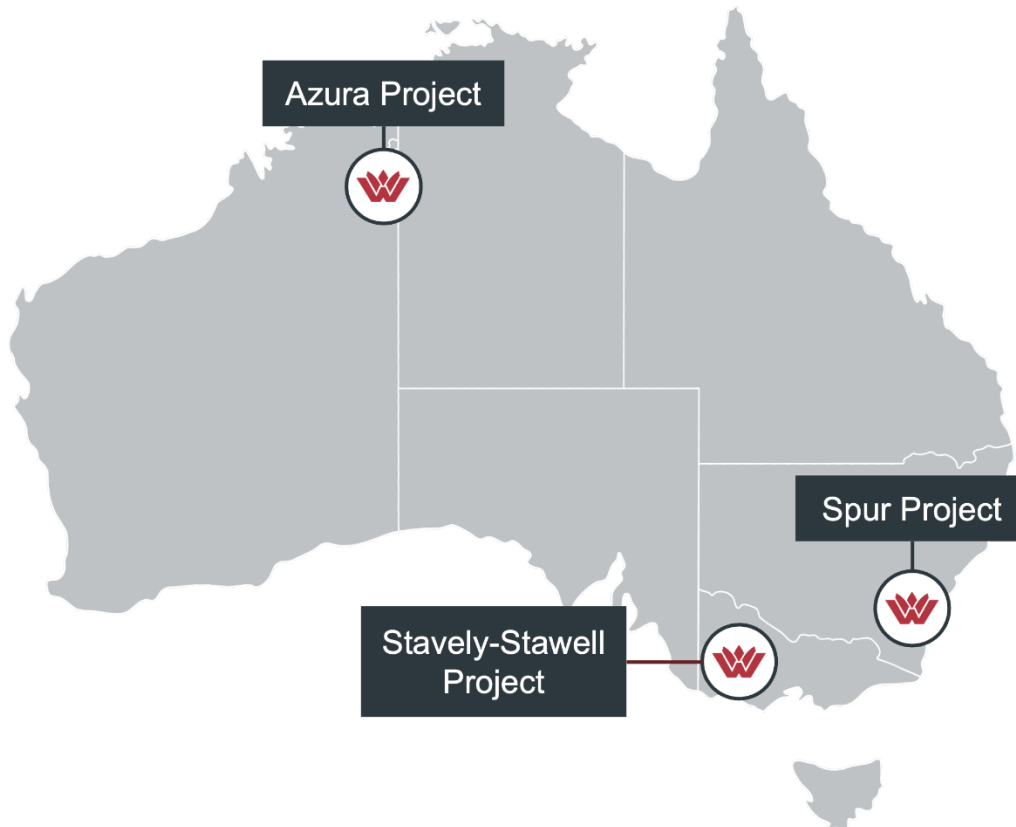
Figure 5: Due Diligence checks comparing photon assay results with screen fire assay. This data shows excellent correlation between screen-fire assay and photon assay as well as photon assay duplicates

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ABOUT WARATAH MINERALS (ASX:WTM)

Waratah Minerals is focused on its flagship Spur Gold and Copper Project in the East Lachlan region of New South Wales, Australia. The project is considered highly prospective for epithermal-porphyry gold and copper mineralisation and is located in Australia's premier gold-copper porphyry district.

The Company holds tenure in western Victoria (Stavely-Stawell Gold Project) and in the Kimberley Region of Western Australia (Azura Copper Project), the combined tenure represents a highly prospective target portfolio.



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, 24 September 2024, 19 November 2024, 20 January 2025, 24 March 2025, 28 April 2025, 5 May 2025, 18 June 2025, 4 August 2025). 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 Waratah Minerals 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 – Drilling		
Sampling techniques	<i>Nature and quality of sampling (e.g 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"> • Diamond drilling (DD) was conducted by Durock Drilling Pty Ltd and Ophir Drilling Pty Ltd • DD sample intervals were defined by geologist during logging to geologically selected intervals, cut in half using an Almonte diamond saw and submitted to ALS Laboratories, Orange for analysis • Reverse Circulation (RC) drilling was conducted by Durock Drilling Pty Ltd • 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 • Diamond drill core was systematically orientated with a core orientation tool for each drill run. using a REFLEX tool or AXIS MINING TECHNOLOGY, Integrated Core Orientation tool
	<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 • Core was laid out in labelled core trays. A core marker (core block) was placed at the end of each drilled run (nominally 3m) and labelled with the hole number, down hole depth, length of drill run. Core was aligned and measured by tape, with core recovery recorded consistent with industry standards • Diamond drill core was systematically sawn in half to obtain a nominal sample length of 1m, from which an approximate 3kg sample was obtained • RC Drilling: the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required • 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. • Gold was determined by fire assay fusion of a 50g charge with an AAS finish, multielement suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Screen Fire Assays were conducted routinely in the case of visible gold or original gold fire assays >1/g/t Au (Au_SCR24)
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 orientated and if so, by what method, etc).</i>	<ul style="list-style-type: none"> Diamond drilling was undertaken as triple tube diamond drilling with PQ3/HQ3 wireline bit producing 83mm diameter (PQ3), 61.1mm diameter (HQ3) and 45mm diameter (NQ3) sized orientated core Reverse circulation (RC) drilling using 115mm rods, 144mm face sampling hammer At the core processing facility core was orientated where possible between orientation marks and metre depth marks correlated against core blocks based on drillers downhole rod count/measurement
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> Diamond drill core was logged for core loss and correlated against core blocks identifying core recovery and core barrel drill depth. Core loss was recorded in the geological database. 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"> Diamond drill collars of PQ or HQ diameter were drilled to competent ground before reducing to either HQ or NQ using triple tube as required to maximise sample recovery 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 sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<ul style="list-style-type: none"> There is no known relationship between sample recovery and grade.
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"> Systematic geological and geotechnical logging was undertaken. 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) Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (dip and dip direction using a Core Orientation Device -Rocket Launcher) are recorded for orientated core.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Geotechnical data such as recovery and RQD. Additional fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets if required. Bulk density by archimedes principle at regular intervals. Magnetic susceptibility recorded at 1m intervals
	<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 of diamond core included lithology, mineralogy, structure, veins and alteration Diamond drill core was colour photographed in the core tray
	<i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> 100% of drill core and RC metres 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"> Diamond core was sawn in half using an Almonte core saw. Half core was taken for analysis.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> Not applicable 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 (ALS code: CRU-31), split by riffle splitter (ALS code: SPL-21), and pulverised to 85% <75µm (ALS code: PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS codes: CRU-QC, PUL-QC)
	<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 Duplicate quarter core, blank sand, and OREAS Certified Reference Materials, were inserted into the sample stream at geologically relevant intervals for quality control
	<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"> Diamond core was sawn in half slightly to the right of the orientation line to establish a vertical downhole duplicate sample to represent the in-situ material.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Duplicate RC samples are collected at regular 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 ALS 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 All zones with visible gold and samples returning >1g/t in original fire assay were analysed for Au using a 1kg Screen Fire Assay (Au_SCR24), where a 1kg pulp is dry screened to 106 microns and a duplicate 50g assay on screen undersize and an assay of entire oversize fraction is performed and then combined with the undersize fraction to produce an overall total assay. This method ensures that both coarse and fine gold are accurately quantified, providing a comprehensive assessment of the gold content. Detection limit range for Au is 0.05 to 100,000ppm. A multielement assay suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish Screen Fire Assays were conducted routinely in the case of visible gold or original gold fire assays >1g/t Au (Au_SCR22,24)
	<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"> QAQC system in place, including duplicate quarter core, blank sand samples, and OREAS Certified Reference Materials
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

Criteria	JORC Code Explanation	Commentary
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<ul style="list-style-type: none"> The geological database is maintained in MX Deposit 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 Downhole survey measurements including depth, dip and azimuth were taken at regular intervals during the drilling cycle and as a multi-shot data upon hole completion
	<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 No Mineral Resource estimation procedure and classifications apply to the exploration data being reported.
	<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

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Available data suggest broad subvertical geometries to epithermal veining/stringers Mineralised zones encountered at the Spur Prospect are likely >75% of the downhole intervals
	<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 Mineralised zones encountered at the Spur and Consols Zones are likely >80% of the downhole intervals
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> Core was regularly returned from the drill site to a secured storage facility All samples are bagged into tied calico bags, before being transported to ALS Minerals Laboratory in Orange All sample submissions are documented via ALS 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, wilderness or national park and environmental settings.</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 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.
	<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 2031 Renewal of the licence has recently been granted for 6 years

Criteria	JORC Code Explanation	Commentary
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	<p><i>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:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> 	<ul style="list-style-type: none"> • See body of announcement.
	<i>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.</i>	<ul style="list-style-type: none"> • See body of announcement.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<i>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.</i>	<ul style="list-style-type: none"> • Exploration results reported for uncut gold grades, grades calculated by length weighted average • Length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place
	<i>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.</i>	<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
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<ul style="list-style-type: none"> • The copper equivalent (CuEq) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage with a metallurgical recovery factor applied • Copper equivalent (CuEq) grade values were calculated using the following formula: <ul style="list-style-type: none"> • $CuEq = Cu + Au * 0.911459 * 0.94117$ • Where: <ul style="list-style-type: none"> Cu = copper grade in percent Au = gold grade as grams per tonne 0.911459 = conversion factor (gold to copper) 0.941176 = relative recovery of gold to copper (94.1176%) • The copper equivalent formula was based on the following parameters (prices are in USD): <ul style="list-style-type: none"> Copper price - 4 \$/lb Gold price - 2500 \$/oz Copper recovery - 85% Gold recovery - 80% Relative recovery of gold to copper = $80\% / 85\% = 94.1176\%$ • No metallurgical recovery work has been completed on the project; however, recoveries have been assumed to be like that reported as target LOM copper and gold recoveries for the nearby Cadia Valley

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		<p>Operations and reported at 80.3% for Au and 85.2% for copper by Newcrest. Source - Cadia expansion & Lihir recovery improvement projects approved. Market release 9th October 2020.</p> <ul style="list-style-type: none"> It is the company's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	<ul style="list-style-type: none"> The broad geometry of the mineralisation zones is subvertical. More drilling is required to better define geometries. True intervals are likely to be >75% of downhole lengths.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	<ul style="list-style-type: none"> See body of announcement.
	<i>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').</i>	<ul style="list-style-type: none"> Significant assay results are calculated as length weighted downhole grade and are not reported as true width.
Diagrams	<i>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.</i>	<ul style="list-style-type: none"> See figures in body of report for drill hole locations.
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 target zone at the Spur-Spur South Target. 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

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		<p>resistivity beneath the Spur Zone, interpreted to represent a core within the system (e.g. epithermal core or proximal alkalic porphyry alteration) ASX WTM 5 December 2023</p> <ul style="list-style-type: none"> • 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 and a main area of strong magnetite alteration centered on the Main Intrusive Complex
Further work	<p><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></p>	<ul style="list-style-type: none"> • See body of report. Further exploration drilling is warranted to determine the extent of mineralisation and fully investigate a link between epithermal and porphyry mineralisation
	<p><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></p>	<ul style="list-style-type: none"> • See figures in body of report

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