ASX Announcement

14 October 2025

Drilling extends gold mineralisation at Spur

HIGHLIGHTS

- New assay results from four diamond holes (SPD004,6,7 and 8) return significant intercepts of gold mineralisation within the Spur Zone
- At the **Spur Zone** drill holes SPD006 and SPD008 extend mineralisation 150m down plunge returning:

SPD006	**7m @ 6.5 g/t Au from 287 m**
inc.	**3.3m @ 13.39 g/t Au from 288.7 m**
SPD008	**12m @ 4.65 g/t Au from 355.4 m**
	8.1m @ 6.4 g/t Au from 356 m

- At the **Spur Zone** infill drill holes SPD004 and SPD007 returned:

SPD004	**101m @ 0.75 g/t Au from 195 m**
inc.	**12m @ 1.69 g/t Au from 202 m**
and	**15m @ 2.41 g/t Au from 221 m**
SPD007	**86m @ 1.36 g/t Au from 123m**
inc.	**22m @ 3.4 g/t Au from 127m**
inc.	**1m @ 40.9 g/t from 128m**

- Two additional diamond drill holes are close to completion at the newly discovered Consols Zone targeting mineralisation around SPRCD062. Results are expected this month
- Three drill rigs currently active with two additional rigs arriving in the coming fortnight

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 shallow high-grade mineralisation.

Waratah Managing Director, Peter Duerden, said:

"These new results support our conviction in the potential of the Spur Gold Corridor. Drill holes SPD006 and SPD008 have extended mineralisation to the south and down plunge at the Spur Zone, showing the system is open and growing.

We continue to ramp up our activity with several new additions to our exploration team and an additional two rigs mobilising in the coming fortnight bringing the fleet to five. The current drilling schedule plans for two diamond drill rigs active at the Spur Zone, two at Consols and a fifth testing the multiple other zones within the Spur Gold Corridor"

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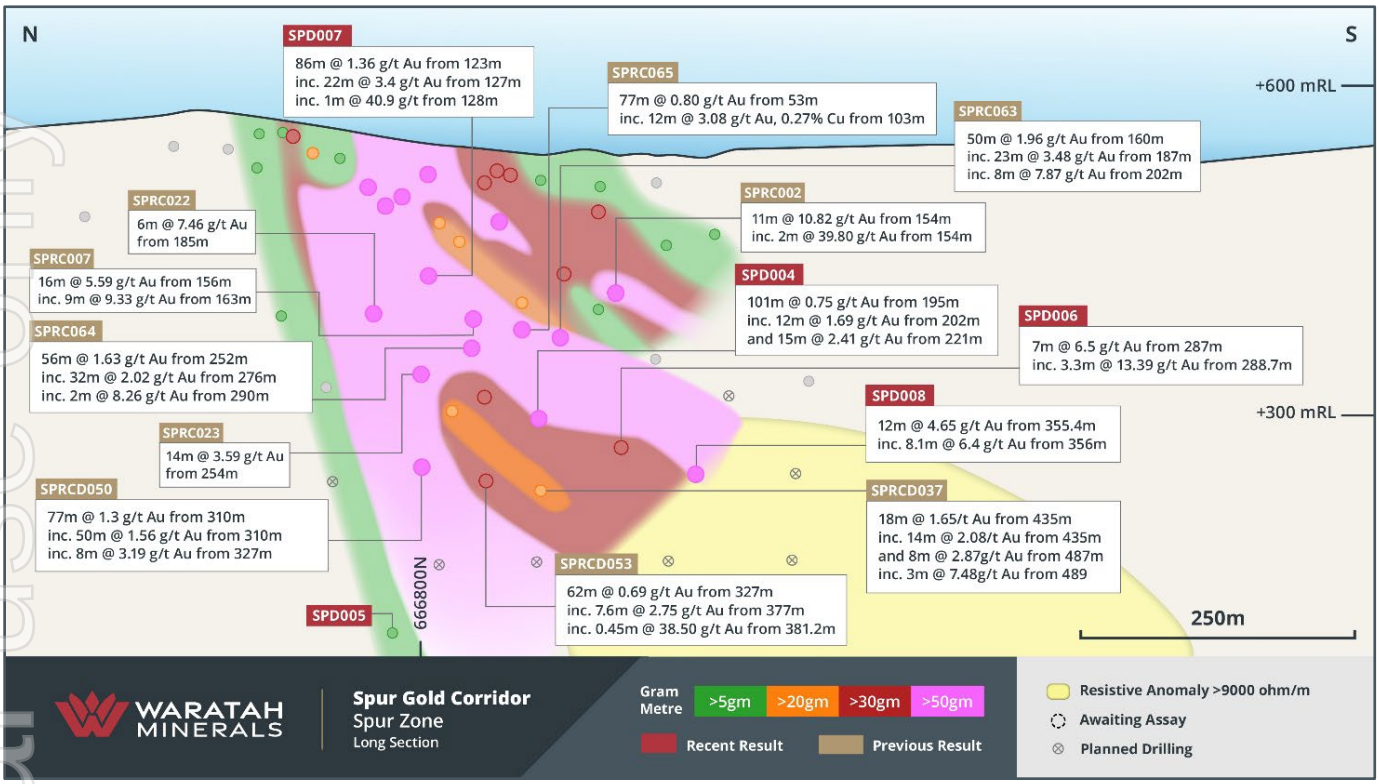


Figure 1: Spur Project, Spur Zone Long Section showing reported drilling (red labels)

SPUR ZONE – HIGH GRADE MINERALISATION WITHIN THE EXPANDING SPUR GOLD CORRIDOR

Five diamond drill holes have been completed at the main Spur Gold Prospect. Drill holes **SPD005**, **SPD006**, and **SPD008** tested extensions of the known Spur mineralisation along strike to the north and south. **SPD004** and **SPD007** were drilled to infill gaps between existing RC holes in the central Spur Gold Zone, providing important additional geological information on controls to gold mineralisation.

SPD006 and **SPD008** were designed to test for extensions of the mineralisation intersected in **SPRC002** (refer ASX WTM 30 July 2024), targeting the zone at depth and down-plunge from **SPD004** in small step-outs to the south. Drilling has successfully extended high-grade gold mineralisation a further 150 metres down dip below the previously defined mineralisation in SPRC002, **11m @ 10.82g/t Au from 154m including 7m @ 16.78g/t Au, from 154m** (ASX WTM 17 June 2024).

SPD006 was collared 25m behind **SPRC002** drilling steeply to hit mineralisation at depth. The hole intersected interbedded basalt and volcaniclastics from the host rock packages. A significant number of feldspar porphyry intrusives were observed throughout. Mineralisation from 287m was coincident with faulting at the edge of a monzonite dyke.

SPD006	**7m @ 6.5 g/t Au from 287 m**
inc.	**3.3 m @ 13.39 g/t Au from 288.7 m**
and	**54m @ 0.81 g/t from 320 m**
inc.	**10.1 m @ 1.96 from 333.9m**

SPD008 stepped 40m further south from **SPD006** and encountered shallow gold mineralisation from near surface in pyritic volcaniclastic conglomerate. Mineralisation was fault controlled at depth and returned;

SPD008	**30m @ 0.92 g/t from 4m**
and	**34m @ 1.72 g/t from 347.5m**
inc.	**12 m @ 4.65 g/t Au from 355.4m**
inc.	**8.1 m @ 6.4 g/t Au from 356 m**

SPD004 drilled toward the southwest to infill mineralisation between **SPRC063** and **SPRCD050**. A broad zone of moderate mineralisation was intersected from 195m coinciding with strong quartz-chlorite-pyrite alteration. Grades were highest at the top of the mineralised zone coincident with sulphide stringers and breccias.

SPD004	**101 m @ 0.75 g/t Au from 195 m**
inc.	**12 m @ 1.69 g/t Au from 202 m**
and	**15m @ 2.41 g/t Au from 221 m**

SPD007 drilled back to northeast infilling between **SPRC007** and **SPRC065**. Another broad zone of mineralisation primarily hosted within volcaniclastic conglomerate was encountered from 123m, with high grade mineralisation from 127m again co-incident with NE striking sulphide stringers and breccias.

SPD007	**86 m @ 1.36 g/t Au from 123m**
inc.	**22 m @ 3.4 g/t Au from 127m**
inc.	**1m @ 40.9 g/t from 128m**

SPD005 was collared 100m north of **SPRCD053**. It encountered a shallow package of volcaniclastic sediments intruded by monzonites and a deeper more basalt dominated package intruded by hornblende and feldspar porphyries. Mineralisation was hosted within small quartz-carbonate-pyrite fault zones.

SPD005	**4.65m @ 0.85 g/t from 247m**
inc.	**4m @ 1.04 g/t Au from 427m**

SPUR GOLD PROJECT - ACCELERATING EXPLORATION

Two deep drillholes have been recently completed at Consols drilling above and below mineralisation in SPRCD062.

A third drill rig has been mobilised to Spur to continue testing the main gold corridor. Two more drill rigs have been sourced and are expected on-site in the next fortnight, one to help expand the zone of mineralisation at Consols with the other to help infill and expand high-grade mineralisation at Spur.

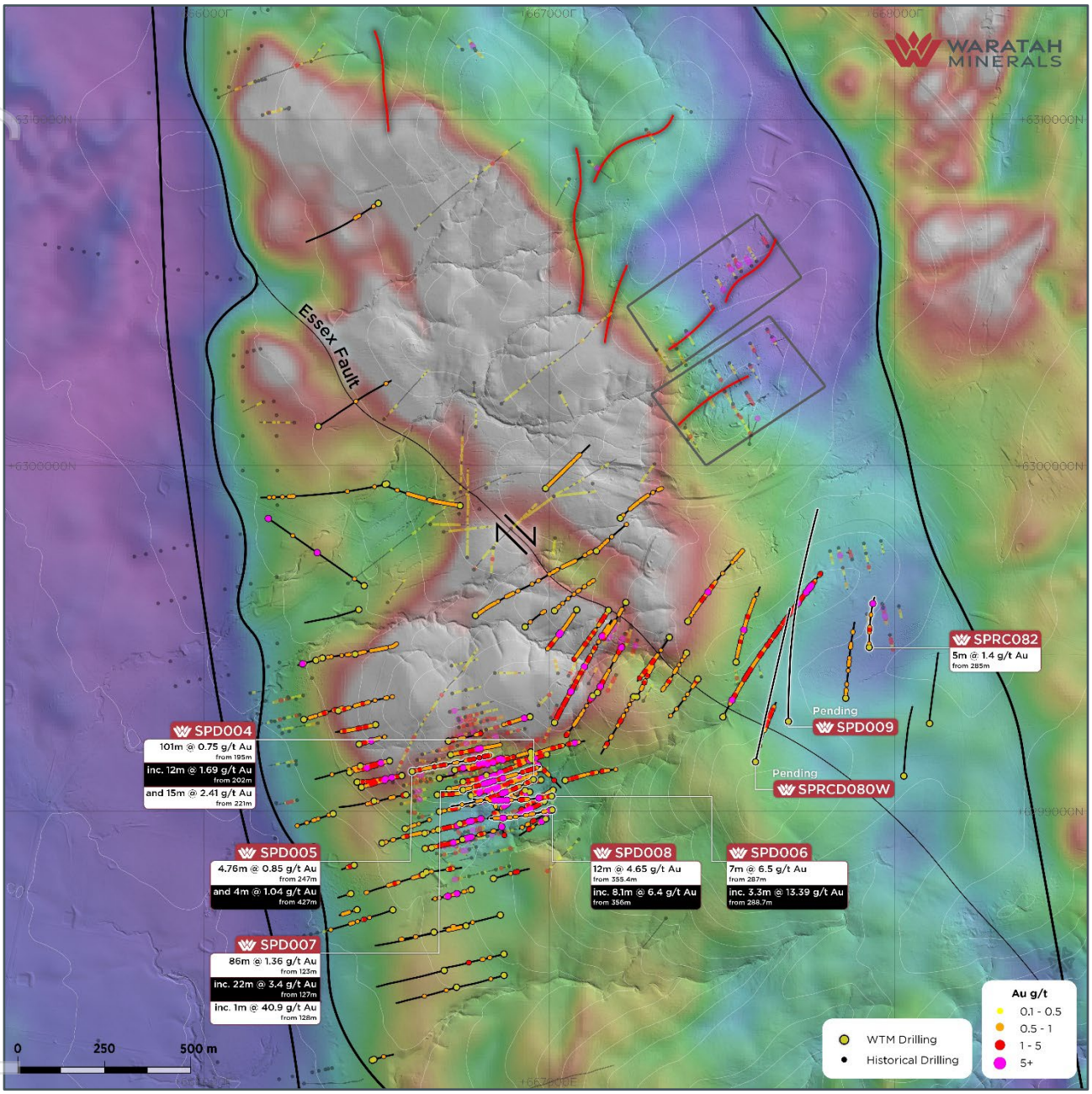


Figure 2: *Spur Project, showing reported drilling*

Table 1: *Spur Project, drilling summary, DD=diamond drilling, RC=reverse circulation drilling*

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (GRID)	Depth	Comments
SPRC082	RC	Consols	667925	6299474	615	-60	0	336	Completed
SPRC083	RC	Consols	668025	6299102	613	-60	0	414	Completed
SPRC084	RC	Consols	668100	6299254	616	-60	0	390	Completed
SPD004	DD	Spur	666954	6299092	556	-65	245	564.1	Completed
SPD005	DD	Spur	666603	6299115	547	-70	78	586.6	Completed
SPD006	DD	Spur	667000	6299040	552	-65	256	489.3	Completed
SPD007	DD	Spur	666750	6299062	320	-60	75	495.5	Completed
SPD008	DD	Spur	667000	6299000	550	-65	256	*450*	Completed
SPD009	DD	Consols	667692	6299261	622	-55	347	934	Currently Drilling
SPRC080w	DD W	Consols	667596	6299143	627	-60	12.7	908	Diamond wedge hole off SPRC080, Currently Drilling
SPD010	DD	Spur	666688	6299089				120	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
SPD004	Spur	18.5	29.3	10.8	0.29	
SPD004		36	47	11	0.41	
Inc.		42	45.85	3.85	0.92	
SPD004		53	54	1	0.13	
SPD004		58	59	1	0.22	1115 ppm Cu
SPD004		61	62	1	0.11	503 ppm Cu
SPD004		106	117	11	0.14	
SPD004		131	148	17	0.22	
Inc.		132	133	1	1.82	
SPD004		155	156	1	2.43	
SPD004		163	164	1	0.15	
SPD004		167	173	6	0.12	
SPD004		181	182	1	0.12	
SPD004		184	185	1	0.12	
SPD004		188	189	1	0.15	
SPD004		**195**	**296**	**101**	**0.75**	
Inc.		**202**	**214**	**12**	**1.69**	
and		**221**	**236**	**15**	**2.41**	**910 ppm Cu**
and		247	248	1	2.65	
and		287	288	1	1.81	
SPD004		301.7	303	1.3	1	

Hole ID	Prospect	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Comments
SPD004		311	314	3	0.52	970 ppm Cu
SPD004		337.3	337.9	0.6	0.48	1820 ppm Cu
SPD004		377	383	6	0.11	
SPD004		402	403	1	0.31	774 ppm Cu
SPD004		499	500	1	0.13	
SPD005	Spur	1.5	25	23.5	0.25	
Inc.		17	18	1	1.36	667 ppm Cu
SPD005		31	36	5	0.25	740 ppm Cu
SPD005		55	56	1	0.27	
SPD005		63	65	2	0.85	
SPD005		78	79.1	1.1	0.21	870 ppm Cu
SPD005		105	106	1	0.23	
SPD005		121	126	5	0.11	
SPD005		133	134	1	0.12	
SPD005		136.75	138	1.25	0.19	
SPD005		148	150	2	0.41	
SPD005		178.7	187	8.3	0.24	
Inc.		180	181	1	1.2	1330 ppm Cu
SPD005		210.43	211.95	1.52	0.59	1253 ppm Cu
SPD005		228	229.58	1.58	1.15	1187ppm Cu
SPD005		247	251.76	4.76	0.85	5450 ppm Cu
Inc.		250	251.76	1.76	1.77	6822 ppm Cu
SPD005		259.8	264.5	4.7	0.32	502 ppm Cu
SPD005		325	326	1	0.11	
SPD005		343	347	4	0.31	
SPD005		407	408	1	0.56	
SPD005		418	419	1	0.49	
SPD005		427	431	4	1.04	
Inc.		430.15	431	0.85	4.65	859 ppm Cu
SPD005		442	443	1	2.05	
SPD005		451	452	1	0.39	
SPD005		461	466	5	0.36	
Inc.		465	466	1	1.05	
SPD005		504	504.9	0.9	1.23	1015 ppm Cu
SPD005		534	553	19	0.3	
Inc.		540	541	1	2.14	
and		552	533	1	1.08	
SPD005		560.7	569	8.3	0.43	
Inc.		560.7	561.6	0.9	1	
and		567.7	569	1.3	1.08	

Hole ID	Prospect	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Comments
SPD005		581	582	1	0.11	
SPD006	Spur	11	36.5	25.5	0.31	
Inc.		20.6	25	4.4	1.21	
SPD006		42	43	1	0.31	2020 ppm Cu
SPD006		55	78	23	0.58	
Inc.		66	72.8	6.8	1.67	590 ppm Cu
SPD006		84	91	7	1.52	
inc		86	87	1	5.34	538 ppm Cu
and		90.25	91	0.75	4.75	4010 ppm Cu
SPD006		157	158	1	0.27	
SPD006		162	163.25	1.25	0.15	
SPD006		169	170	1	0.12	
SPD006		180	210.85	30.85	0.45	
Inc.		190	191	1	4.04	1385 ppm Cu
and		196	197.52	1.52	1.96	
and		200.3	203.7	3.4	0.92	
SPD006		261	261.9	0.9	0.14	
SPD006		**287**	**294**	**7**	**6.5**	
Inc.		**288.7**	**292**	**3.3**	**13.39**	**1651 ppm Cu**
SPD006		305	306	1	2.69	1410 ppm Cu
SPD006		**320**	**374**	**54**	**0.81**	
Inc.		**320**	**320.75**	**0.75**	**5.7**	**1480 ppm Cu**
and		**333.9**	**334.6**	**0.7**	**19.45**	**5200 ppm Cu**
and		**341**	**344**	**3**	**2.3**	**692 ppm Cu**
and		**365**	**368**	**3**	**3.15**	
SPD006		388.8	390	1.2	0.11	
SPD006		393	394	1	0.12	
SPD007	Spur	0	3.7	3.7	0.39	
SPD007		10	26.9	16.9	0.11	
SPD007		32	43.1	11.1	0.21	1149 ppm Cu
SPD007		66	67	1	0.19	560 ppm Cu
SPD007		72	109	37	0.31	
Inc.		76	79	3	1.4	
and		98	99	1	1.9	
SPD007		116	117	1	0.11	
SPD007		**123**	**209**	**86**	**1.36**	
Inc.		**128**	**150**	**22**	**3.4**	
Inc.		**128**	**129**	**1**	**40.5**	
and		**149**	**150**	**1**	**17.55**	
Inc.		**190**	**194**	**4**	**3.25**	

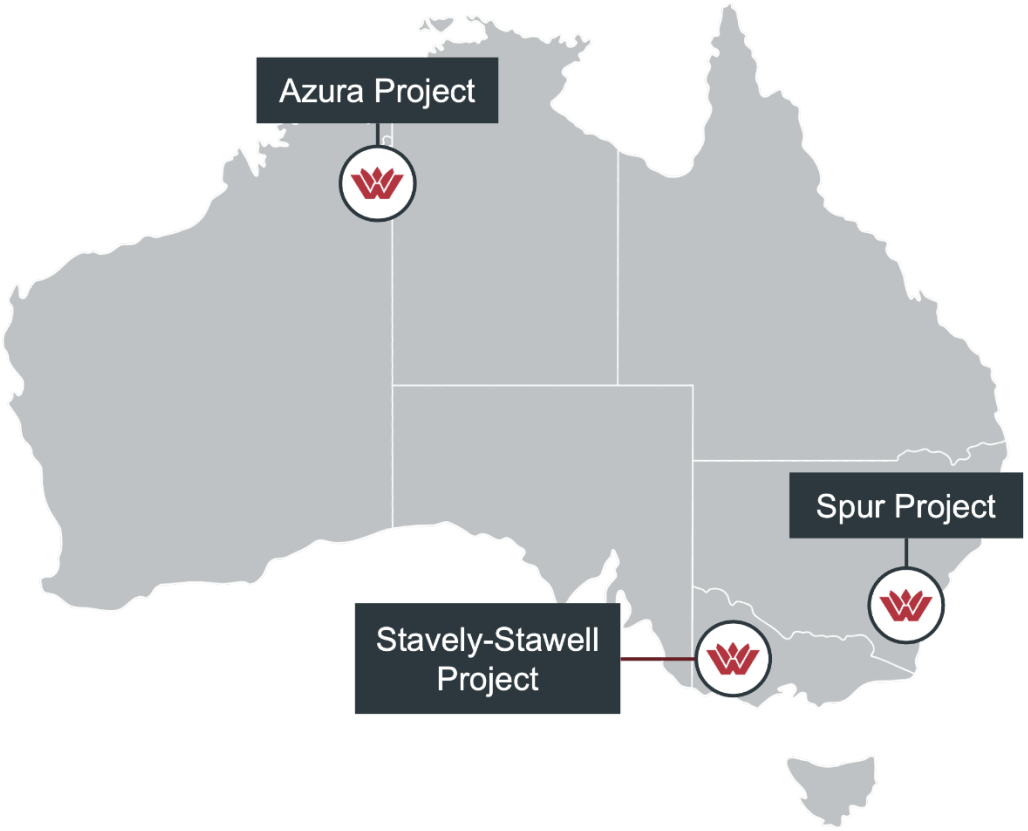
Hole ID	Prospect	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Comments
SPD007		222	237	15	0.85	
Inc.		227	233	6	1.8	
SPD007		247	254	7	1.16	
Inc.		252	253	1	5.05	
SPD007		260	261	1	0.21	
SPD007		266.7	269	2.3	0.32	
SPD007		277	287	10	0.33	
SPD007		296	326	30	0.13	
SPD007		334	336	2	0.15	
SPD007		339	340	1	0.17	
SPD007		379	383	4	1.21	
Inc.		382	383	1	4.24	
SPD007		391	467	76	0.29	
Inc		414	415	1	1.15	
SPD007		420	421	1	1.24	
SPD007		439	440	1	1.07	
SPD007		444	445	1	1.39	
SPD007		456	457	1	1.39	
SPD007		473	476	3	0.17	
SPD008		1	1.5	1.5	0.18	
SPD008		4	34	30	0.92	
Inc.		14.7	16	1.3	19.1	
SPD008		50	65	15	0.1	
SPD008		137	140.2	3.2	0.58	
SPD008		150	160	10	0.18	
SPD008		185	189.4	4.4	0.13	
SPD008		193	198	5	0.1	
SPD008		264	264.9	0.9	0.17	
SPD008		272.3	273	0.7	0.64	
SPD008		305.3	306	0.7	0.22	
SPD008		315	316	1	0.57	
SPD008		**347.5**	**382**	**34.5**	**1.78**	
Inc.		**355.4**	**368**	**12**	**4.65**	649 ppm Cu
Inc.		**355.4**	**363.5**	**8.1**	**6.4**	764 ppm Cu
SPD008		396	402.5	6.5	0.2	
SPD008		418.85	419.15	0.3	0.31	
SPRC082	Consols	19	22	3	0.17	
SPRC082		80	81	1	0.1	
SPRC082		89	109	20	0.21	
SPRC082		116	122	6	0.21	

SPRC082		200	204	4	0.27	
SPRC082		277	278	1	0.54	
SPRC082		285	290	5	1.4	
Inc.		285	286	1	5.78	

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	*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*	• 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 a Corewise or Almonte diamond saw and submitted to either SGS or ALS Laboratories in 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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• 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 or AXIS MINING TECHNOLOGY, Integrated Core Orientation tool
	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.*	• 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 and return 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 either fire assay fusion of a 50g charge with an AAS finish or via photon assay of a pulverised 500g sample.

Criteria	JORC Code Explanation	Commentary
		• Screen Fire Assays were conducted routinely in the case of visible gold or original gold fire assays >1/g/t Au (Au_SCR24) • Photon assay was carried out on high grade intercepts. • Multielement suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish.
Drilling techniques	*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).*	• 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	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• 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,
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• 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.
	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.	• Core samples do not cross core-loss. • There is no known relationship between sample recovery and grade.
Logging	*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.*	• 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)

Criteria	JORC Code Explanation	Commentary
		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. • 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
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Qualitative geological logging of diamond core included lithology, mineralogy, structure, veins and alteration • Diamond drill core was colour photographed in the core tray
	The total length and percentage of the relevant intersections logged.	• 100% of drill core and RC metres were geologically logged
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond core was sawn in half using an Almonte or Core-wise core saw. Half core was taken for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• 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. A pulp sample (±100g) is stored for future reference. Bulk rejects for all samples are retained.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Samples were crushed with 70% <2mm (ALS code: CRU-31), split by riffle splitter (ALS code: SPL-21), and pulverised to 85% <75% (ALS code: PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS codes: CRU-QC, PUL-QC)
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Internal QAQC system in place to determine accuracy and precision of assays maintaining industry standard of minimum 5% of assayed samples.

Criteria	JORC Code Explanation	Commentary
		• Duplicate quarter core, blank sand, and OREAS Certified Reference Materials, were inserted into the sample stream at geologically relevant intervals for quality control • Sand blanks were input after samples containing visible gold or massive sulphides to ensure non-contamination during preparation.
	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.	• 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. • Duplicate RC samples are collected at regular intervals
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Samples are of appropriate size
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• 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 1100ºC with alkaline fluxes, including lead oxide. The resultant prill is dissolved in aqua regia with gold determined by flame AAS • All zones with major intercepts were reassayed using photon assay (Au-PA01) using a sample size of 500g. • 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 (Au_SCR24)
	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.	• No geophysical tools were used to determine any element concentrations
	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.	• QAQC system in place, including duplicate quarter core, blank sand samples, and OREAS Certified Reference Materials
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Drill data is compiled and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are underway
	The use of twinned holes.	• No twinned holes have been drilled at this early stage of exploration

Criteria	JORC Code Explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• 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
	Discuss any adjustment to assay data.	• Assay data has not been adjusted
Location of data points	*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.*	• Drill hole collars were laid out using handheld GPS (accuracy ±2m). • Collars are DGPS surveyed upon completion (±0.1m) • 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
	Specification of the grid system used.	• Geodetic Datum of Australia 1994, MGA (Zone 55)
	Quality and adequacy of topographic control.	• Collars are DGPS surveyed upon completion (±0.1m)
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• At the exploration stage, data spacing is variable and designed to understand the nature and controls on mineralisation
	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.	• 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.
	Whether sample compositing has been applied.	• Sample compositing has not been applied
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• 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
		• Available data suggest broad subvertical geometries to epithermal veining/stringers • Mineralised zones encountered at the Spur Prospect are likely >75% of the downhole intervals
	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.	• 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	*The measures taken to ensure sample security.*	• 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	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted at this stage.
Section 2 Reporting of Exploration Results		
Mineral tenement and land tenure status	*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.*	• 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.
	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.	• 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	*Acknowledgment and appraisal of exploration by other parties.*	• 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, including Imperial Mining, RGC, Newcrest, Falcon Minerals, Cybele, and Calibre Resources. • Deep Ore Discovery P/L purchased the project in 2018 – completed potential field geophysics/ interp, some limited drilling activity.
Geology	*Deposit type, geological setting and style of mineralisation.*	• 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	*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:* • *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.*	• See body of announcement.
	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.	• See body of announcement.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	*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.*	• 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
	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.	• 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
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• 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: • CuEq = Cu + Au * 0.911459 * 0.94117 • Where: 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): 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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		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. • 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	*These relationships are particularly important in the reporting of Exploration Results.*	• 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.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• See body of announcement.
	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').	• Significant assay results are calculated as length weighted downhole grade and are not reported as true width.
Diagrams	*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.*	• See figures in body of report for drill hole locations.
Balanced reporting	*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.*	• See body of announcement.
Other substantive exploration data	*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.*	• 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

Criteria	JORC Code Explanation	Commentary
		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 • 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 centred on the Main Intrusive Complex
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• 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
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• See figures in body of report