

RESPONSE TO ASX PRICE QUERY

ASX Compliance
ASX Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Waratah Minerals Limited (ACN 152 071 095) (ASX:WTM) ('Waratah' or the 'Company') refers your letter dated 11 November 2025 querying the change in trading price of Waratah Minerals Limited (the Company) shares from an opening price of \$0.715 to an intraday low of \$0.59 on 11 November 2025 and a significant increase in the volume of the Company's securities traded from 7 November 2025 to 11 November 2025 (Letter). In response to your questions outlined in the Letter, we provide the following information (using your numbering):

1. Is WTM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Yes.

An announcement regarding exploration results that the Company has received to date which have been verified, assessed and considered complete, is being released concurrently with this response.

2. If the answer to question 1 is "yes".

- (a) Is WTM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in WTM's securities would suggest to ASX that such information may have ceased to be confidential and therefore WTM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

Yes. At the time of the price query, the Company was in possession of incomplete exploration results relating to its Spur Gold-Copper Project, which it was not in a position to release to the market due to the Company not yet having received, verified, and assessed all assays for the relevant drill holes and therefore the information was incomplete and insufficiently definite to warrant disclosure. While the Company considered that all assay results received to date remained strictly confidential, given the recent trading in the Company's securities, the Company requested a Trading Halt pending release of the exploration results. Confidentiality of exploration results is maintained via laboratory user permissions (which restrict access to a small group of WTM senior management with user permissions), Waratah's internal servers and databases, which are themselves password protected and restrict access to those with user permissions, and strict confidentiality obligations owed and adhered to under contract by directors, officers and employees of WTM.

Drill core samples from the on-going exploration program currently being undertaken by the Company at the Spur Project are delivered to the laboratory on an on-going basis. The Company has made a sample submission to the laboratory on 11 November 2025. The Company expects

receipt of these laboratory results from drill holes SPD011, SPD012, SPD013 in approximately 4 weeks following the expected completion of drilling, core processing and sampling activity. Sampling is currently underway and is expected to be completed for SPD011, SPD012, SPD013 in approximately 3 weeks.

Laboratory processing is undertaken in batches, which may result in the Company receiving assays for part of a drill hole and the Company being required to await further assays for the rest of the relevant drill hole. The effect of this is that the Company may receive incomplete information with respect to relevant drill holes, which must then be analysed, processed and verified before being reported once the assays from all the relevant drill holes have been received.

The Company considers that it should only report exploration results once all relevant assay results have been received, verified and assessed, otherwise the Company would be releasing incomplete information that could be potentially misleading and could create a false market.

As a result of the above, the Company was relying on Listing Rule 3.1A due to it being in possession of incomplete information, which was, at the time, insufficient to warrant disclosure, and which the Company considered at the time remained confidential. The Board considers that a reasonable person would not have expected the information to be disclosed until the Company had received, verified and compiled the full assay results, such that the information could be reported in context.

- (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

As an announcement could not immediately be made at the time of the receipt of the price query, a Trading Halt was requested.

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

See Question 1 above.

3. If the answer to question 1 is “no”, is there any other explanation that WTM may have for the recent trading in its securities?

Not applicable.

4. Please confirm that WTM is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company’s view is that it is in compliance with the Listing Rules, in particular Listing Rule 3.1.

5. Please confirm that WTM’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of WTM with delegated authority from the board to respond to ASX on disclosure matters.

For personal use only

13 November 2025

The Company confirms its responses to the above questions have been authorised and approved by its Board.

Yours sincerely



Richard Willson
Company Secretary

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11 November 2025

Reference: 114571

Mr Richard Wilson
Company Secretary
Waratah Minerals Limited

By email

Dear Mr Wilson

Waratah Minerals Limited ('WTM'): Price - Query

ASX refers to the following:

- A. The change in the price of WTM's securities from an opening price of \$0.715 to an intraday low of \$0.59 today.
- B. The significant increase in the volume of WTM's securities traded from 7 November 2025 to 11 November 2025.

Request for information

In light of this, ASX asks WTM to respond separately to each of the following questions and requests for information:

1. Is WTM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is WTM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in WTM's securities would suggest to ASX that such information may have ceased to be confidential and therefore WTM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that WTM may have for the recent trading in its securities?
4. Please confirm that WTM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that WTM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of WTM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:15 AM AWST Tuesday, 11 November 2025**. You should note that if the

information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, WTM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require WTM to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in WTM's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in WTM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to WTM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that WTM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance