

ASX Announcement

22 January 2026



80,000m growth and discovery drilling commences at Spur Gold Project

HIGHLIGHTS

- **Drilling Underway:** Waratah Minerals is currently undertaking an aggressive 80,000-metre growth and discovery drilling program at its 100% owned Spur gold project. The program comes on the back of continued exploration success and recognition of a significant gold system at Spur.
- **Targeting and Scope:** 80,000m drill program is designed to expand the known gold mineralisation with multiple rigs targeting both shallower, near-surface mineralisation, and deeper large-scale high-grade targets.
- **New Shallow High-Grade Discoveries:** Surface mapping continues to refine understanding of mineral system and controls on high-grade around the Cargo Intrusive Complex and has generated multiple promising new targets, with numerous high-priority drill targets identified.
- **Regional Exploration:** Regional soil sampling and a Sub-Audio Magnetotellurics (SAM) geophysics survey targeting untapped areas are underway, aiming to identify additional new drill targets to unlock Spurs' multi-million-ounce gold potential.

Waratah Minerals Limited (ASX: WTM) ("Waratah" or "the Company") is pleased to announce that an 80,000-metre growth and discovery drilling program is well-underway at the 100%-owned Spur Gold Project (EL5238) in New South Wales, Australia (Figure 1). A key objective of the drilling program is targeting rapid resource growth and new high-grade discoveries outside areas of known mineralisation.

Waratah Chairman, Andrew Stewart, said: "We are excited to begin this transformational growth and discovery drill program at Spur. Our exploration team is well positioned to commence this systematic exploration program that underpins our focused and aggressive growth strategy. The program will go a long way to realising the growth potential at Spur beyond the existing footprint."

Exploration drilling over the last 18 months at Spur, continues to show the potential to host a globally significant gold deposit. Recent drilling has returned some of the best intercepts to date with intervals of 200m or greater grading over 1g/t Au and importantly comprise multiple high-grade zones, which compares favourably to other recent significant gold discoveries in the Lachlan Fold Belt.

The increase in drilling operations with additional rigs will enable both a continued focus on extending the known mineralisation and a ramp up of evaluating the newly developed high-priority targets.

Our exploration is driven by a robust geological model of the Spur gold system and has entered an exciting period of discovery and growth. This drill program is anticipated to deliver a strong pipeline of news flow as we report results, with the aim of unlocking the full potential at Spur and creating further value for shareholders."

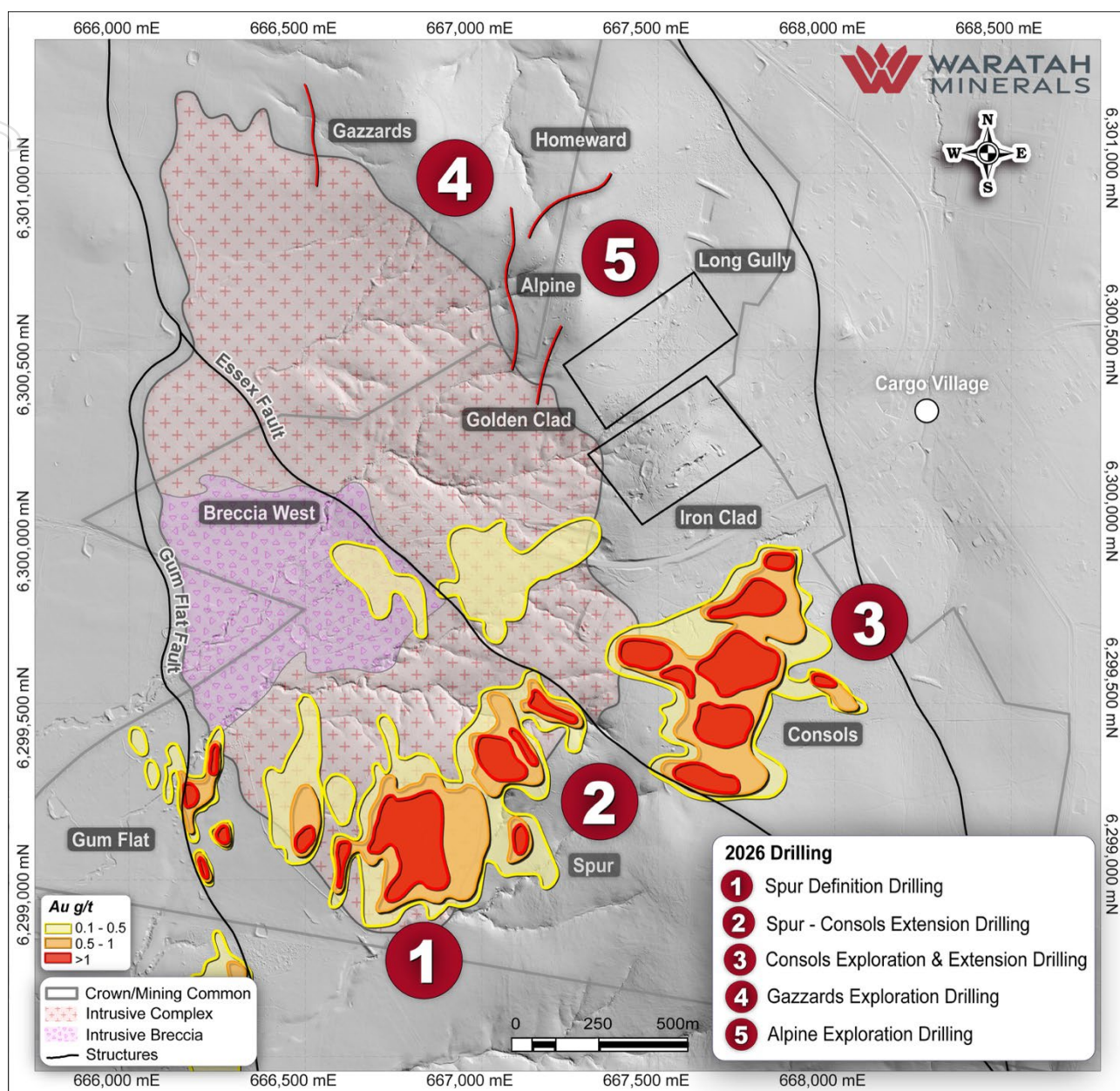


Figure 1: Spur Gold Project, showing drilling and exploration priorities. Gold mineralisation contours projected to surface.

GROWTH AND EXTENSION DRILLING PROGRAM

Seven diamond drill rigs are now in operation across the Spur Gold Project with a primary strategy to define and expand shallow mineralisation at Spur and aggressively grow Consols by tracking the high-grade mineralisation intersected in SPRCD062 to surface.

Consols Zone

Drilling is expanding at the recently discovered **Consols Zone** with four drill rigs currently operating, systematically drilling 100m to 150m step out holes from the wide and multiple high-grade zones recently identified in drill hole SPRCD062 (**208.7m @ 1.17 g/t Au** from 514m; ASX WTM 4 August 2025).

The initial phase of drilling will focus on extending and understanding the Consols Zone, where approximately 40,000m has been planned to target a series of high-grade gold lenses associated with sheeted east-west striking quartz-sulphide vein sets associated with strong potassic alteration. This area holds the potential for further significant high-grade discoveries, with the opportunity to rapidly add ounces and unlock substantial resource growth (Figure 1).

Spur Zone

A total of approximately 40,000 metres of definition drilling is planned to be completed at the **Spur Zone**. Systematic drilling is planned to test mineralisation to depths of 400m to define existing and significantly increase the current size of the Spur Zone, where the interaction between two gold bearing sets of veins has created a shallowly plunging (north) intersection where high-grade gold is concentrated. These high-grade plunging shoots are being targeted by close spaced definition drilling to ensure they are fully captured in any future resource estimate. These shoots are also informing drill designs for extensional drilling at Spur.

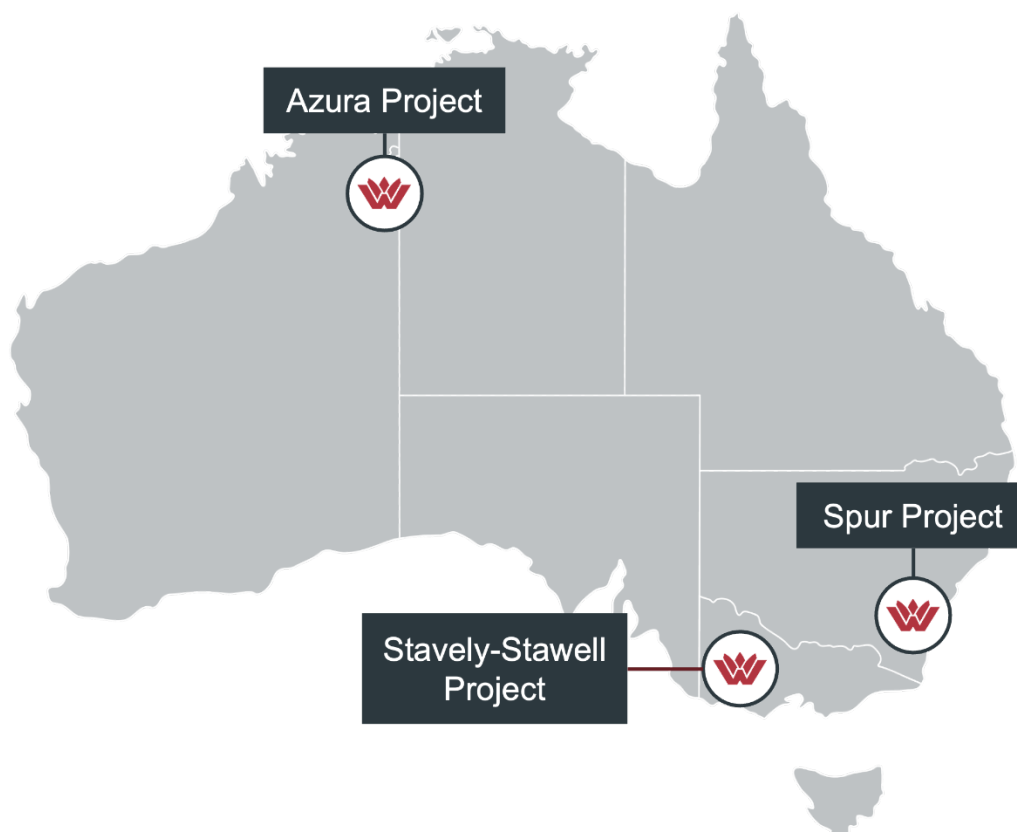
REGIONAL EXPLORATION

Surface structural mapping continues to deliver promising new targets, which are being incorporated into the ongoing exploration pipeline. Additionally, a regional soil sampling campaign targeting new areas is underway, aiming to unlock the district's multi-million-ounce potential. Reverse Circulation drilling is scheduled to commence at high-priority targets at Alpine and Gazzard's (Figure 1).

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.

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

Peter Duerden
Managing Director
Tel: +61 8 6148 1000
Email: info@waratahminerals.com

Bill Hundy
Company Secretary
Tel: +61 8 6148 1000

Investor & Media Inquiries

Fiona Marshall
White Noise Communications
Tel: +61 400 512 109

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, 10 September 2025, 14 October 2025, 13 November 2025, 22 December 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.

Important Notice

This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.

Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Waratah Minerals and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Waratah Minerals assumes no obligation to update such information.