ASX Announcement

2 February 2026

Drilling returns exceptional high-grade gold hits from Consols and Spur

HIGHLIGHTS

- New drilling results add further confidence to the geological model and extends high-grade gold mineralisation up dip and along strike at both Consols and Spur
- **Consols Zone Extensional and Exploration Drilling:** Partial assays returned for the upper part of drill hole **SPD015** defining a new shallow zone of high-grade mineralisation 40m up dip from previous intercept (Upper Gold Zone)
  - **SPD015 returns 42m @ 2.95g/t Au from 262m** (assays received from 0 to 494m; hole is still in progress)
    inc. 16m @ 7.48g/t Au from 283m
    inc. 12m @ 9.73 g/t Au from 287m
    and 35m @ 1.75 g/t Au from 452m
    inc. 6.17m @ 4.72 g/t Au from 480m
  - SPD011 returns 40m @ 1.16g/t Au from 766m
    inc. 8m @ 4.51g/t Au from 789m
    and 9.3m @ 2.58g/t Au from 609m
- Drilling at Consols continues to demonstrate increased scale and grade of the mineralised system
- **Spur Zone Definition drilling:** Complete assay results for five diamond drill holes indicate high-grade shoots are expanding with **SPD021** returning the highest-grade interval to-date
  - **SPD021 returns 6m @ 24.56 g/t Au from 329m**
    inc. 1m @ 146 g/t Au from 333m
    and 9m @ 5.52 g/t Au from 142m
  - **SPD020 returns 32.7m @ 2.61g/t Au from 0.3m**
    inc. 10.9m @ 6.83g/t Au from 8m
  - **SPD016** returns 19m @ 1.14g/t Au from 132m
    inc. 2.3m @ 8.53g/t Au from 142m
  - **SPD017** returns **4m @ 7.07g/t Au from 159m**
    and 4m @ 2.78g/t Au from 178m
    and 9.05m @ 1.69g/t Au from 192.95m
    and 8m @ 2.9g/t Au from 261m
- Seven drill rigs are currently active with two at the Spur Zone and five focused on extending the wide and high-grade intercepts at the newly discovered Consols Zone

Waratah Minerals Limited (ASX: WTM) (“**Waratah**” or “**the Company**”) is pleased to report results received from an ongoing drill program at the 100%-owned Spur Gold Project (EL5238) in New South Wales, Australia (Figure 1). The drilling program is targeting rapid resource growth and new high-grade discoveries outside areas of known mineralisation. Complete assay results for five diamond drill holes (SPD011, 16, 17, 20 and 21) and partial results from one diamond drill hole (SPD015) have returned significant intercepts of gold mineralisation from the Spur and Consols Zones.

WARATAH MANAGING DIRECTOR, PETER DUERDEN, SAID:

"The partial results from SPD015 are significant and exciting as they indicate one of the many high-grade shoots at Consols potentially extending to surface. Results from Spur indicate the potential for extensions at the eastern margin of the system whilst continuing to provide internal definition of high-grade trends including the intercept of 1m at 146 g/t Au in hole SPD021, representing the highest-grade assay recorded to date. I'm particularly proud of our hardworking geology team who are making great progress in understanding the controls on gold mineralisation at Spur, with a rapidly developing 3D geological framework which is defining the system and providing better predictability in our drilling.

These outstanding results support Waratahs' interpretation that the gold mineralisation at Spur has the potential to be a significant gold system with similarities to other very strongly mineralised gold deposits globally"

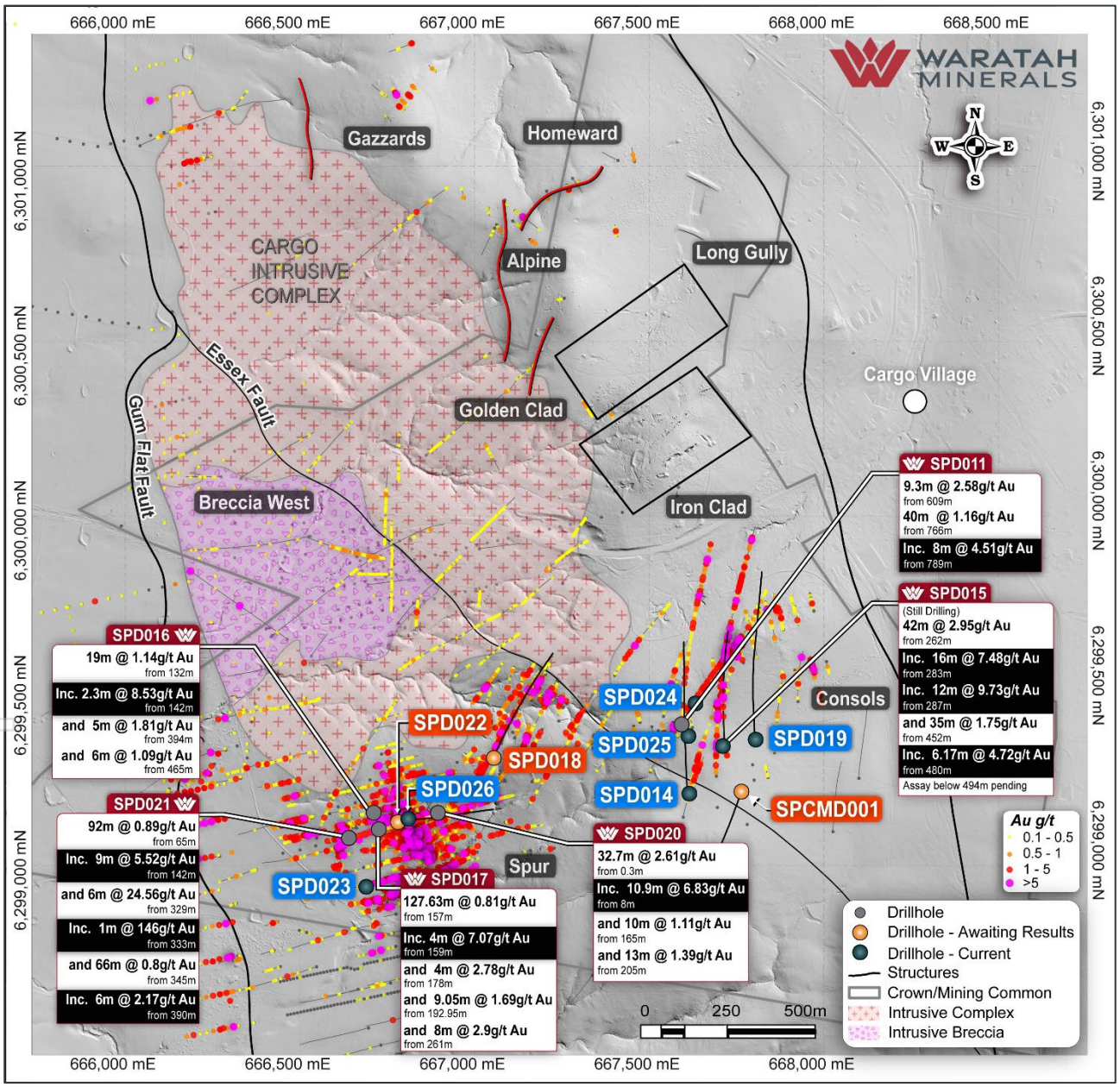


Figure 1: *Spur Project, plan showing reported drilling*

CONSOLS ZONE – A GROWING SYSTEM WITH MULTIPLE HIGH-GRADE SHOOTS

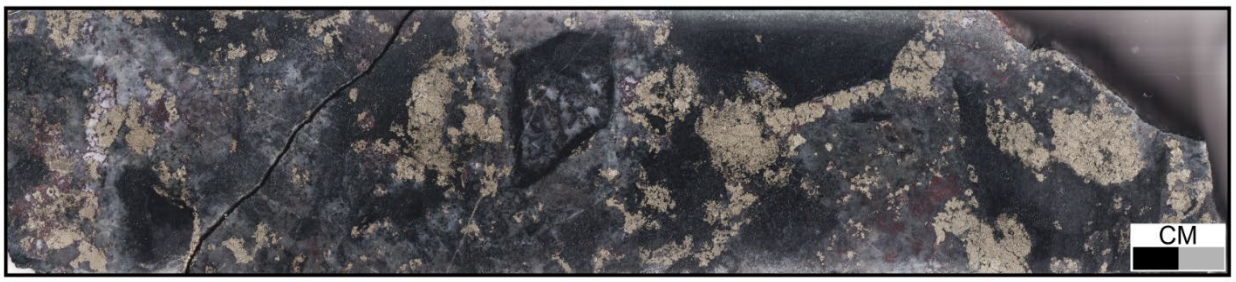
Drilling continues at the Consols Zone with five drill rigs systematically drilling step out holes from the wide and multiple high-grade zones recently identified in drill hole SPRCD062 (208.7m @ 1.17 g/t Au from 514m (ASX WTM 4 August 2025; Figure 1).

Drill Hole **SPD015** was drilled as a 50m step out to the northwest of the high-grade intercept in SPRCD062 (assays received from 0 to 494m; hole still in progress).

The upper zone of mineralisation from 262m was hosted in andesite as pyrite breccia infill within strongly albite-hematite-altered rocks (Figures 2, 4). The deeper zone of mineralisation from 452m was hosted in sulphide veinlets with strong potassic selvages and the high-grade zone from 480m coinciding with pyrite breccia infill adjacent to fault zone. Partial results are reported to 494 m with the remaining assays expected in late February.

- 42m @ 2.95g/t Au from 262m (SPD015) (Upper Gold Zone – partial hole results)
  inc. **16m @ 7.48g/t Au** from 283m
  inc. **12m @ 9.73 g/t Au** from 287m
  and **35m @ 1.75 g/t Au** from 452m
  inc. **6.17m @ 4.72 g/t Au** from 480m

SPD015 295.5 m (Consols, HQ Core). Albite-hematite altered andesitic psuedo-breccia with overprinting quatrz-pyrite mineralisation and late carbonate crackle-breccia. 29.76 g/t Au.

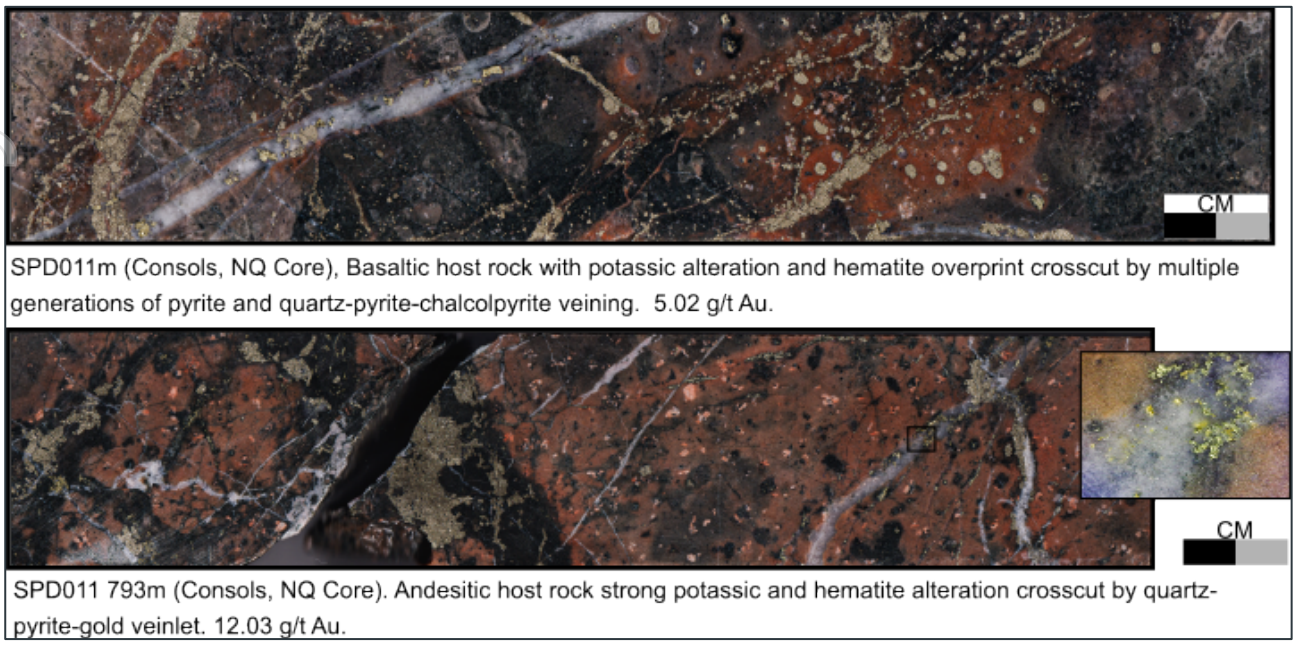


SPD015 296.3 m (Consols, HQ Core). Albite-hematite altered andesitic psuedo-breccia with overprinting quatrz-pyrite mineralisation. 42.19 g/t Au.

Figure 2: *Photographs of mineralisation in SPD015*

Drill Hole **SPD011** was drilled as a 150m step out to the northwest of the high-grade intercept in SPRCD062 and encountered high-grade gold mineralisation associated with sheeted sulphide veinlets and strongly developed pervasive potassic alteration. At 789m high-grade mineralisation is associated with the intersection of sheeted north-south striking quartz-pyrite-chalcopyrite and sulphide veinlets and east-west striking quartz vein sets associated with strong hematite alteration (Figures 3, 4).

- **40m @ 1.16g/t Au from 766m (SPD011)**
  inc. **8m @ 4.51g/t Au** from 789m
  and **9.3m @ 2.58g/t Au** from 609m



SPD011m (Consols, NQ Core), Basaltic host rock with potassic alteration and hematite overprint crosscut by multiple generations of pyrite and quartz-pyrite-chalcolpyrite veining. 5.02 g/t Au.

SPD011 793m (Consols, NQ Core). Andesitic host rock strong potassic and hematite alteration crosscut by quartz-pyrite-gold veinlet. 12.03 g/t Au.

Figure 3: *Photographs of mineralisation in SPD011*

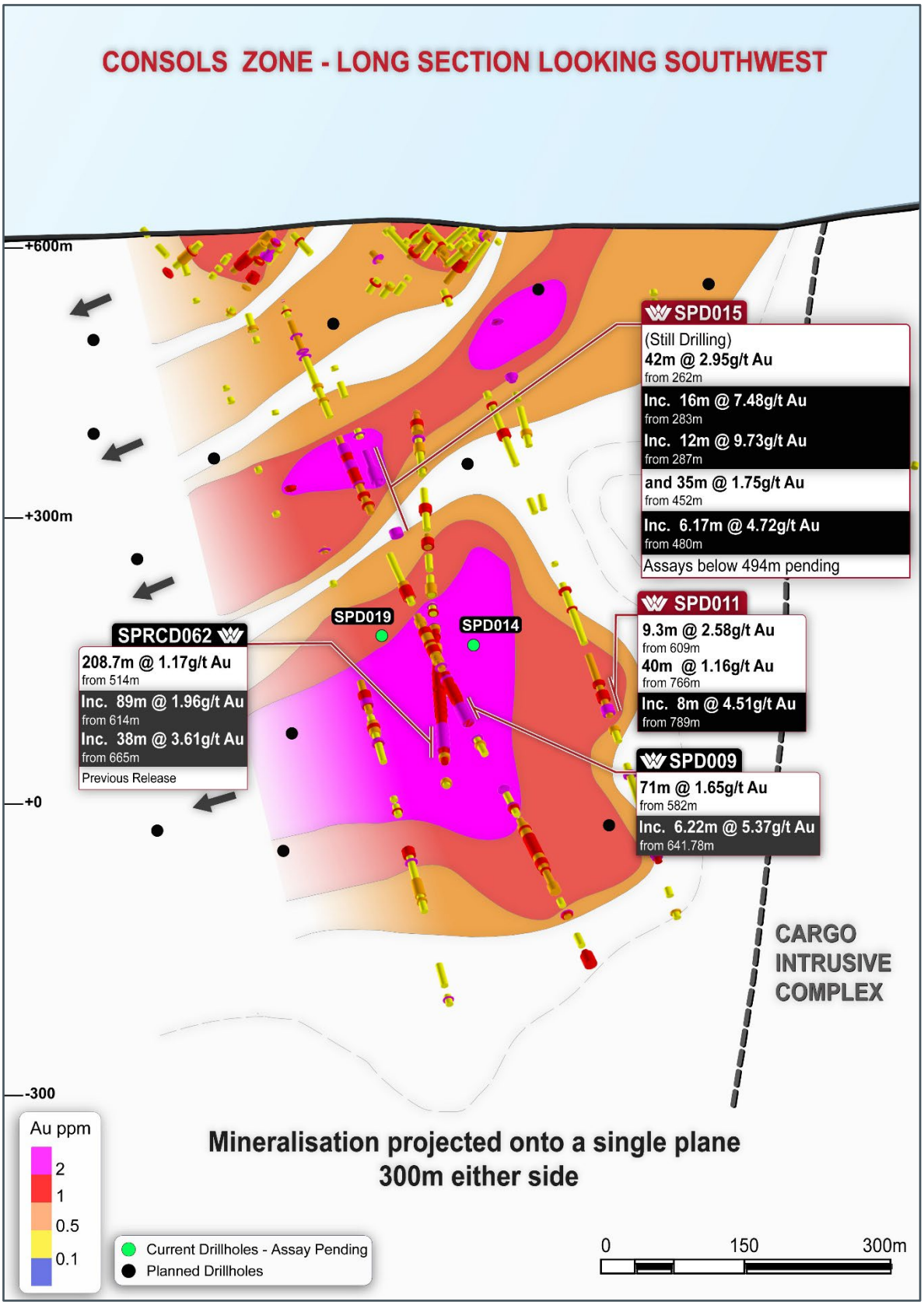


Figure 4: *Consols, Long Section showing drilled mineralisation projected onto a single plane. Clipping window is 300m either side of the central plane.*

SPUR ZONE – RAPIDLY EXPANDING ZONE OF GOLD MINERALISATION

Drilling at the Spur Zone continues with two drill rigs and is designed to test shallow high-grade extensions and define resources. Drilling is being conducted on a nominal 50m spacing along sections designed to build the detailed datasets required for an eventual mineral resource estimation (Figure 1).

Drill hole SPD021 infilled the Spur section between SPD010 and SPD013. The shallow intercept was hosted by chalcopyrite-pyrite veinlets with potassic alteration selvages (92m @ 0.89 g/t Au from 65m inc. 9m 5.52 g/t Au from 142). The high grade **146 g/t Au vein at 333m** was located at the contact between an andesite and a mafic intrusive with the deeper mineralisation hosted in weak to moderate chlorite-silica altered basalt and coinciding with a damage zone around the Tywi Fault (Figures 5, 8, 9). This zone of mineralisation provides strong continuity with the intercepts in SPD010 and SPD013.

- **92m @ 0.89 g/t Au from 65m (SPD021)**
  inc. 9m @ 5.52 g/t Au from 142m
  and **6m @ 24.56 g/t Au from 329m**
  inc. **1m @ 146 g/t Au** from 333m
  and 66m @ 0.80 g/t Au from 345m
  inc. 6m @ 2.41 g/t Au from 390m

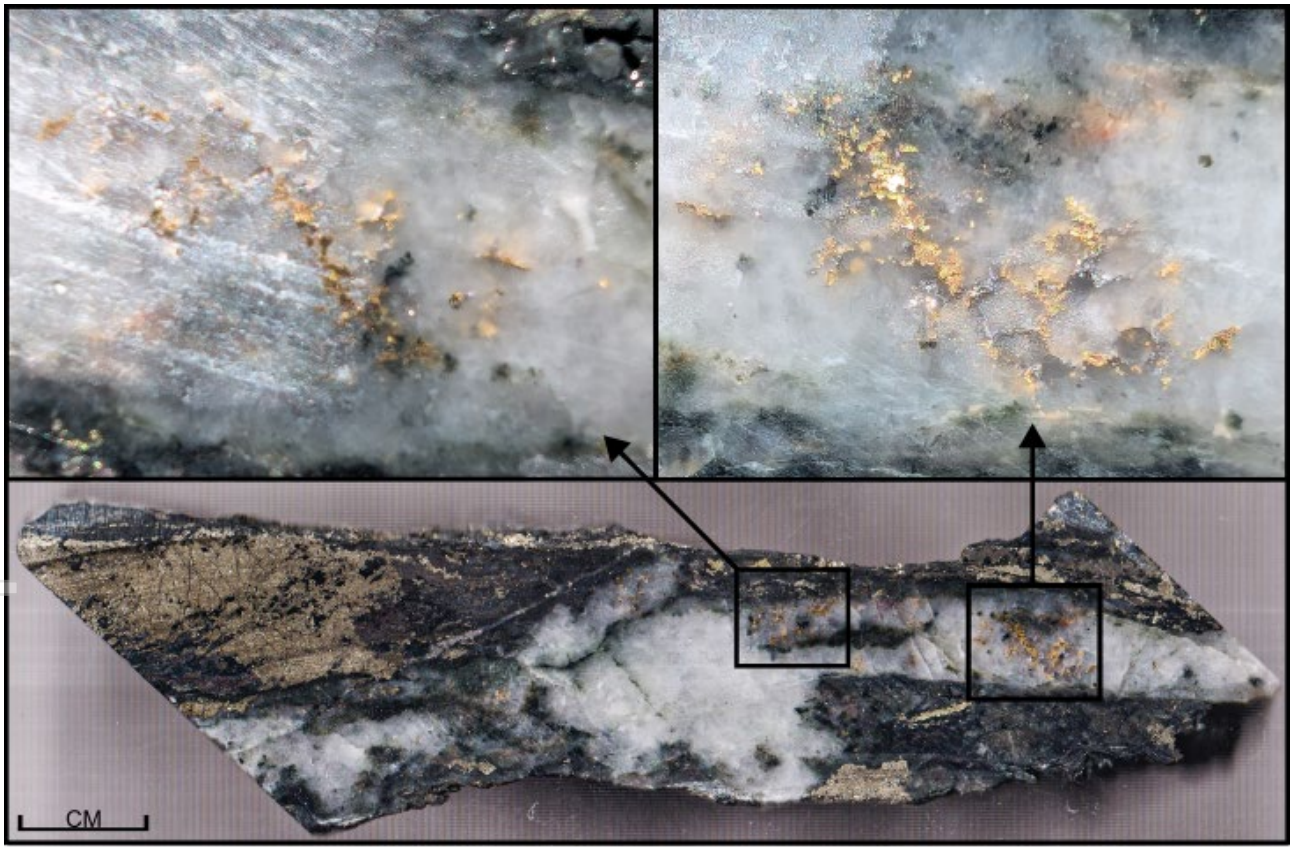


Figure 5: *High grade gold from Spur Zone, 1m @ 146g/t Au from 333m (SPD021)*

SPD020 was drilled as the eastern-most hole on the section including SPD010, SPD013 and SPD017 (Figure 9). The hole is collared to the east of the main Spur Zone and was designed to test for the possibility of a parallel lode to the east of the Tywi Fault and the vertical extension of mineralisation in SPRC035 (13m @ 1.42g/t Au from 234m including 1m @ 15.17g/t Au from 240m ASX WTM 20 January 2025). The hole intersected shallow, high-grade gold in the oxide zone hosted in a sequence of basaltic andesites and associated with albite-hematite alteration (98.1m @ 0.56g/t Au from 124m). The deeper intercept was associated with a major north-south striking quartz-pyrite-chalcopyrite fault zone (66.6m @ 0.59g/t Au from 239.4m) and demonstrates potential for another gold zone at the eastern margin of the known system (Figures 6, 8, 9).

- **32.7m @ 2.61g/t Au from 0.3m (SPD020)**
  inc. 10.9m @ 6.83g/t Au from 8m
  and 98.1m @ 0.56g/t Au from 124m
  inc. 10m @ 1.11g/t Au from 165m
  inc. 13m @1.39 g/t Au from 205m
  and. 66.6m @ 0.59g/t from 239.4m
  inc. 1.55m @ 14.79g/t from 243m

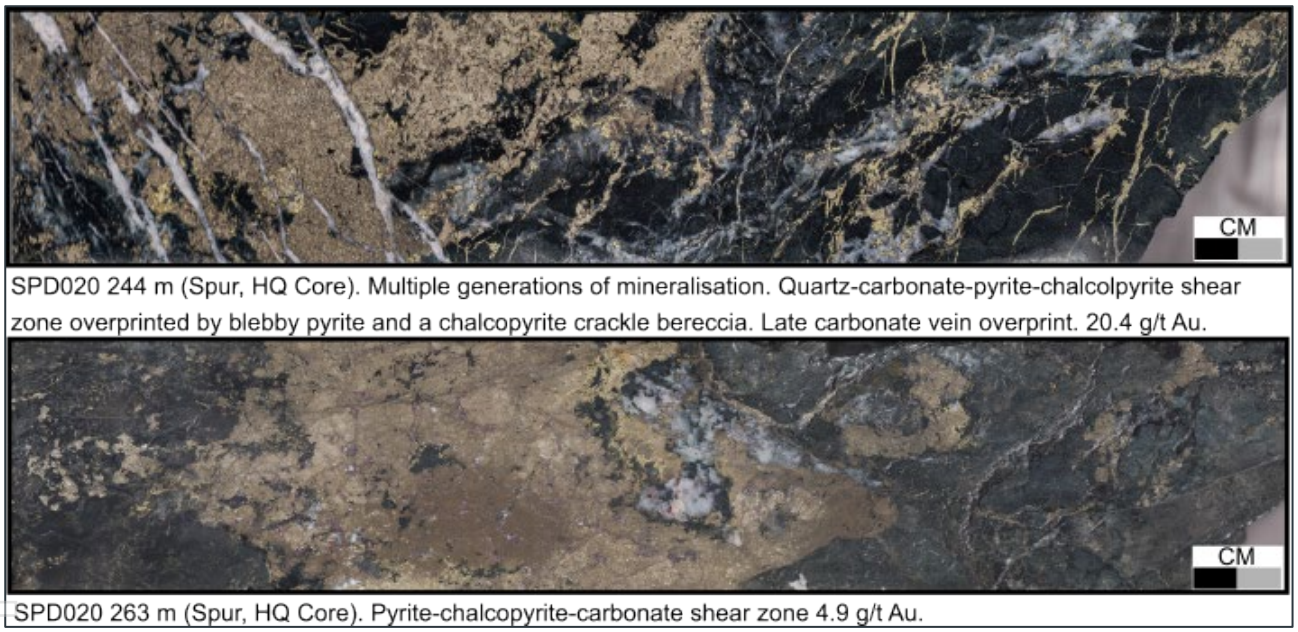


Figure 6: *Photographs of mineralisation in SPD020*

SPD016 was drilled as an infill drill hole 50m along strike north from SPD017. It encountered steeply dipping north-northwest-striking quartz-carbonate-pyrite-chalcopyrite sheeted vein arrays, hosted in basaltic andesites and associated with moderate to intense albite-hematite alteration (Figures 7, 8, 9).

- **19m @ 1.14g/t Au from 132m (SPD016)**

  inc. 2.3m @ 8.53g/t Au from 142m

  and 5m @ 1.81g/t Au from 394m

  and 6m @ 1.09g/t Au from 465m

Figure 7: *Photograph of mineralisation in SPD016*

SPD017 was drilled on the same section as previously announced drill holes SPD010 and SPD013 (Figure 5). Mineralisation in SPD017 was hosted in basaltic units with low-grade gold mineralisation associated with quartz-chlorite alteration with abundant disseminated pyrite. Mineralisation is hosted in both steeply dipping north-northwest striking quartz-carbonate-pyrite-chalcopyrite veins and moderate to steeply dipping north-northwest to north striking sheeted sulfide veins. Higher grade zones are associated with increased vein density and albite-hematite alteration.

- **127.63m @ 0.81g/t Au from 157m (SPD017)**

  inc. 4m @ 7.07g/t Au from 159m

  and 4m @ 2.78g/t Au from 178m

  and 9.05m @ 1.69g/t Au from 192.95m

  and 8m @ 2.9g/t Au from 261m

SPUR ZONE – CONTROLS ON HIGH-GRADE MINERALISATION

Geological work being conducted at the Spur zone is defining the controls on high-grade gold mineralisation. The interaction between two gold bearing sets of veins has created a shallowly plunging (north) intersection where high-grade gold is concentrated (Figure 8).

These high-grade plunging shoots are being targeted by infill drilling to ensure they are fully captured in any future resource estimate. These shoots are also informing drill designs for extensional drilling at Spur.

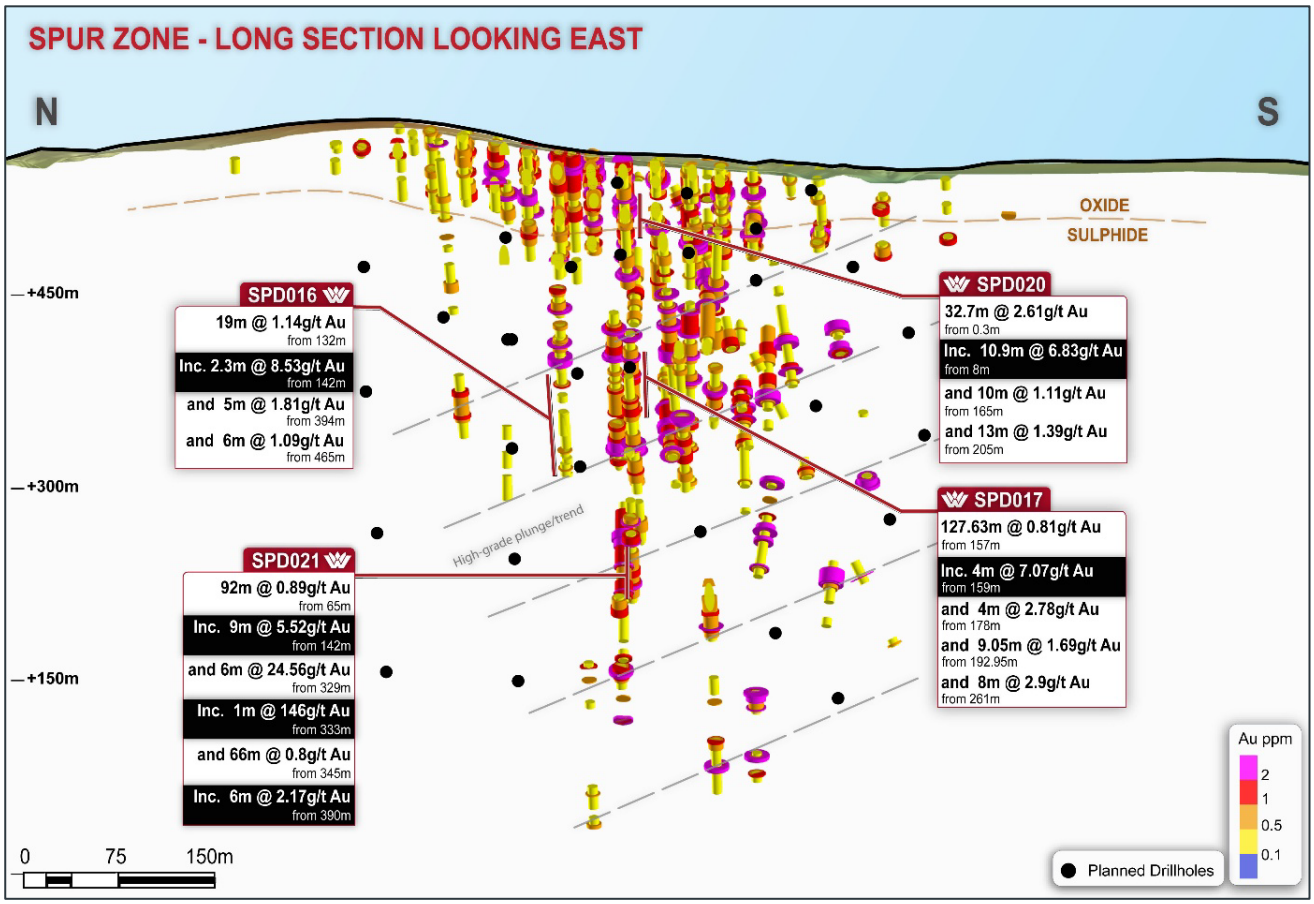


Figure 8: *Spur Zone Long section showing reported results and planned infill drill holes*

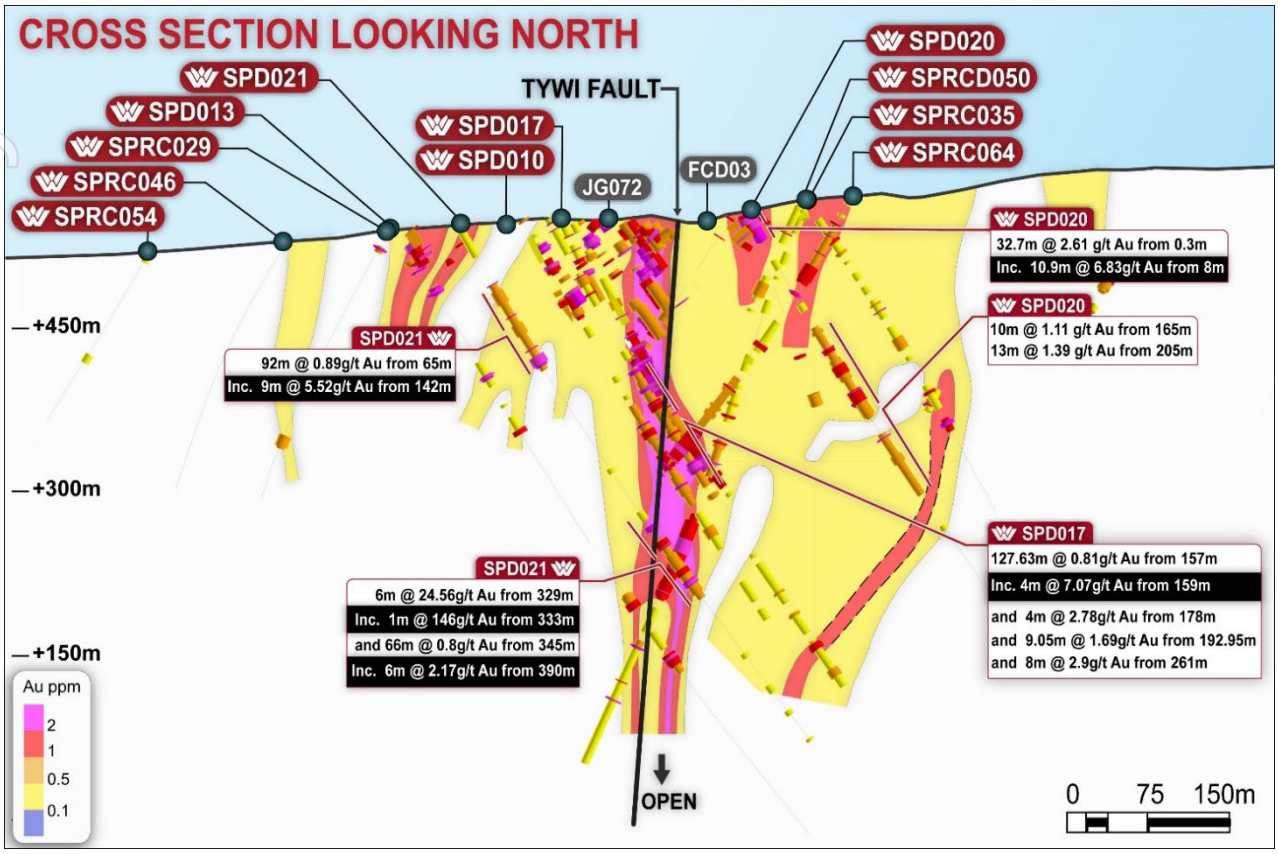


Figure 9: *Spur Zone Cross Section SPD010-SPD013-SPD017-SPD020 and SPD021*

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

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (Grid)	Current Depth (m)	Comments
SPD011	DD	Consols	667591	6299404	628	-60	360	878.5	Reported.
SPD014	DD	Consols	667608	6299207	623	-60	0	833.0	Active, planned depth 900 m.
SPD015	DD	Consols	667715	6299340	622	-60	359	659.0	Active planned depth 900 m, partial results to 494 m reported.
SPD016	DD	Spur	666711	6299157	557	-60	75	484.0	Reported.
SPD017	DD	Spur	666720	6299106	550	-60	75	506.9	Reported.
SPD018	DD	Spur	667055	6299311	595	-60	25	644.7	Completed, pending assays.
SPD019	DD	Consols	667802	6299352	618	-55	0	930.0	Active, planned depth 900 m.
SPD020	DD	Spur	666894	6299151	558	-60	75	414.0	Reported.
SPD021	DD	Spur	666640	6299082	547	-60	75	576.6	Reported.
SPD022	DD	Spur	666780	6299128	550	-60	75	516.2	Completed, pending assays.
SPD023	DD	Spur	666690	6298943	532	-60	75	180.0	Active, planned depth 550 m.
SPD024	DD	Consols	667632	6299468	627	-55	0	15.0	Active, planned depth 750 m.
SPD025	DD	Consols	667612	6299376	624	-55	0	25.0	Active, planned depth 1000 m.
SPD026	DD	Spur	666812	6299139	550	-60	75	60.0	Active, planned depth 450 m.
SPCMD001	DD	Consols	667764	6299215	623	-65	200	492.4	Reported.

Table 2: *Spur Project, significant drilling results, intercepts calculated at > 0.1 g/t Au, 5m maximum continuous internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness.*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD011	Consols	0.0	2.0	2.00	0.12
SPD011	Consols	7.0	8.0	1.00	0.26
SPD011	Consols	50.0	51.0	1.00	0.12
SPD011	Consols	55.0	56.0	1.00	0.10
SPD011	Consols	60.55	63.0	2.45	0.21
SPD011	Consols	79.0	97.0	18.00	0.22
SPD011	Consols	104.5	109.1	4.60	0.12
SPD011	Consols	121.0	143.0	22.00	0.13
SPD011	Consols	144.0	145.0	1.00	0.11
SPD011	Consols	148.0	149.0	1.00	0.21
SPD011	Consols	164.8	200.0	35.20	0.11
SPD011	Consols	207.0	214.0	7.00	0.28
SPD011	Consols	221.23	300.0	78.77	0.30
SPD011	Consols	305.0	337.0	32.00	0.10
SPD011	Consols	344.0	361.0	17.00	0.19
SPD011	Consols	367.0	368.3	1.30	0.10
SPD011	Consols	387.0	388.0	1.00	0.10
SPD011	Consols	398.0	400.0	2.00	0.16
SPD011	Consols	405.0	406.0	1.00	0.10
SPD011	Consols	412.0	417.0	5.00	0.11
SPD011	Consols	425.0	428.0	3.00	0.16
SPD011	Consols	435.0	444.0	9.00	0.13
SPD011	Consols	452.0	528.0	76.00	0.21
SPD011	Consols	533.0	534.0	1.00	0.13
SPD011	Consols	536.0	537.0	1.00	0.10
SPD011	Consols	543.0	621.0	78.00	0.70
SPD011	Consols	635.2	653.0	17.80	0.23
SPD011	Consols	664.0	665.0	1.00	0.91
SPD011	Consols	682.0	752.0	70.00	0.32
SPD011	Consols	766.0	806.0	40.00	1.16
SPD011	Consols	839.0	849.0	10.00	0.20
SPD011	Consols	853.0	861.0	8.00	0.10
SPD011	Consols	869.0	877.0	8.00	0.29
SPD015	Consols	28.0	29.0	1.00	0.16
SPD015	Consols	106.1	108.0	1.90	0.11
SPD015	Consols	111.0	112.0	1.00	0.12
SPD015	Consols	122.0	123.0	1.00	0.25
SPD015	Consols	132.4	133.0	0.60	0.14

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD015	Consols	134.0	135.0	1.00	0.10
SPD015	Consols	143.1	144.0	0.90	0.13
SPD015	Consols	155.0	156.0	1.00	0.11
SPD015	Consols	162.0	166.0	4.00	0.16
SPD015	Consols	173.0	174.0	1.00	0.17
SPD015	Consols	181.0	181.8	0.80	0.10
SPD015	Consols	183.0	198.23	15.23	0.19
SPD015	Consols	230.5	231.1	0.60	0.62
SPD015	Consols	237.0	238.0	1.00	0.13
SPD015	Consols	240.5	247.0	6.50	0.74
SPD015	Consols	262.0	304.0	42.00	2.95
SPD015	Consols	313.0	314.0	1.00	0.14
SPD015	Consols	326.0	327.0	1.00	0.11
SPD015	Consols	333.0	346.0	13.00	0.11
SPD015	Consols	356.8	383.0	26.20	0.96
SPD015	Consols	398.0	399.0	1.00	0.10
SPD015	Consols	403.0	406.0	3.00	0.12
SPD015	Consols	409.0	430.0	21.00	0.69
SPD015	Consols	438.0	445.0	7.00	0.47
SPD015	Consols	452.0	487.0	35.00	1.75
SPD016	Spur	0.0	59.0	59.00	0.26
SPD016	Spur	65.0	88.0	23.00	0.24
SPD016	Spur	96.0	116.0	20.00	0.54
SPD016	Spur	124.0	125.0	1.00	0.14
SPD016	Spur	132.0	151.0	19.00	1.14
SPD016	Spur	158.0	178.0	20.00	0.50
SPD016	Spur	185.0	189.1	4.10	0.26
SPD016	Spur	196.0	215.0	19.00	0.37
SPD016	Spur	222.0	228.0	6.00	0.40
SPD016	Spur	237.25	258.0	20.75	0.27
SPD016	Spur	272.0	277.0	5.00	0.46
SPD016	Spur	284.0	295.0	11.00	0.24
SPD016	Spur	306.0	316.0	10.00	0.11
SPD016	Spur	334.0	346.0	12.00	0.22
SPD016	Spur	360.0	399.9	39.90	0.37
SPD016	Spur	436.6	439.0	2.40	0.39
SPD016	Spur	446.0	484.0	38.00	0.50
SPD017	Spur	0.0	4.4	4.40	0.30
SPD017	Spur	11.0	37.0	26.00	0.23
SPD017	Spur	49.0	50.0	1.00	0.14
SPD017	Spur	57.0	91.0	34.00	0.34

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD017	Spur	130.0	132.0	2.00	0.72
SPD017	Spur	139.0	148.0	9.00	0.14
SPD017	Spur	157.0	284.63	127.63	0.81
SPD017	Spur	293.0	298.0	5.00	0.81
SPD017	Spur	305.0	306.0	1.00	0.11
SPD017	Spur	313.1	315.0	1.90	0.12
SPD017	Spur	317.0	318.0	1.00	0.12
SPD017	Spur	359.0	363.0	4.00	0.39
SPD017	Spur	370.0	414.0	44.00	0.18
SPD017	Spur	425.0	448.0	23.00	0.20
SPD017	Spur	456.0	506.93	50.93	0.46
SPD020	Spur	0.3	33.0	32.70	2.61
SPD020	Spur	44.0	46.0	2.00	0.36
SPD020	Spur	52.0	62.0	10.00	0.16
SPD020	Spur	71.0	72.0	1.00	0.14
SPD020	Spur	76.0	77.0	1.00	0.19
SPD020	Spur	81.0	82.0	1.00	0.18
SPD020	Spur	86.0	87.0	1.00	0.10
SPD020	Spur	99.0	107.0	8.00	0.13
SPD020	Spur	114.0	116.0	2.00	0.18
SPD020	Spur	124.0	222.1	98.10	0.56
SPD020	Spur	239.4	306.0	66.60	0.59
SPD020	Spur	312.0	312.4	0.40	0.85
SPD020	Spur	340.0	345.0	5.00	0.11
SPD021	Spur	0.0	1.0	1.00	1.43
SPD021	Spur	15.0	36.3	21.30	0.13
SPD021	Spur	42.0	43.0	1.00	1.04
SPD021	Spur	65.0	157.0	92.00	0.89
SPD021	Spur	171.0	173.0	2.00	0.16
SPD021	Spur	200.0	202.0	2.00	0.14
SPD021	Spur	207.0	208.0	1.00	0.11
SPD021	Spur	245.0	246.0	1.00	0.51
SPD021	Spur	265.0	270.0	5.00	0.27
SPD021	Spur	302.0	303.0	1.00	0.96
SPD021	Spur	313.0	323.0	10.00	0.17
SPD021	Spur	329.0	335.0	6.00	24.56
SPD021	Spur	345.0	411.0	66.00	0.80
SPD021	Spur	421.0	423.0	2.00	0.14
SPD021	Spur	437.0	438.0	1.00	0.12
SPD021	Spur	443.15	444.0	0.85	0.10
SPD021	Spur	448.0	449.0	1.00	0.11

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD021	Spur	451.0	452.0	1.00	0.10
SPD021	Spur	466.0	467.0	1.00	0.13
SPD021	Spur	474.0	479.0	5.00	0.13
SPD021	Spur	511.0	519.0	8.00	0.22
SPD021	Spur	534.0	535.0	1.00	0.11
SPD021	Spur	540.0	545.0	5.00	0.12
SPD021	Spur	572.0	575.0	3.00	0.24
SPCMD001	Spur	22.0	22.8	0.80	0.42
SPCMD001	Spur	60.0	64.0	4.00	0.42
SPCMD001	Spur	103.8	105.0	1.20	0.11
SPCMD001	Spur	111.0	112.0	1.00	1.36
SPCMD001	Spur	120.1	121.0	0.90	0.11
SPCMD001	Spur	130.0	131.0	1.00	0.40
SPCMD001	Spur	155.0	156.0	1.00	0.11

Table 3: *Spur Project, significant drilling results, intercepts calculated at > 0.5 g/t Au, 5m maximum continuous internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD011	Consols	88.0	90.0	2.00	1.20
SPD011	Consols	96.0	97.0	1.00	0.66
SPD011	Consols	196.0	196.91	0.91	1.21
SPD011	Consols	211.0	213.0	2.00	0.55
SPD011	Consols	222.0	225.0	3.00	1.06
SPD011	Consols	233.0	234.0	1.00	0.81
SPD011	Consols	244.0	244.7	0.70	0.60
SPD011	Consols	257.0	266.0	9.00	1.01
SPD011	Consols	279.0	280.0	1.00	0.75
SPD011	Consols	281.8	283.0	1.20	0.67
SPD011	Consols	291.0	292.0	1.00	0.80
SPD011	Consols	294.0	295.0	1.00	0.62
SPD011	Consols	336.0	337.0	1.00	0.51
SPD011	Consols	459.7	463.0	3.30	1.39
SPD011	Consols	468.2	470.0	1.80	0.72
SPD011	Consols	477.8	479.0	1.20	1.15
SPD011	Consols	484.1	485.8	1.70	1.34
SPD011	Consols	504.0	505.0	1.00	0.63
SPD011	Consols	548.0	549.0	1.00	0.54
SPD011	Consols	551.0	553.0	2.00	0.62
SPD011	Consols	563.0	564.0	1.00	0.55
SPD011	Consols	570.0	571.0	1.00	0.70

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD011	Consols	578.0	583.1	5.10	1.67
SPD011	Consols	590.0	601.0	11.00	1.14
SPD011	Consols	609.0	618.3	9.30	2.58
SPD011	Consols	635.2	641.0	5.80	0.53
SPD011	Consols	644.8	645.0	0.20	0.84
SPD011	Consols	664.0	665.0	1.00	0.91
SPD011	Consols	692.0	697.0	5.00	2.24
SPD011	Consols	707.55	708.0	0.45	2.43
SPD011	Consols	725.0	726.0	1.00	0.98
SPD011	Consols	744.0	745.0	1.00	0.66
SPD011	Consols	748.0	749.0	1.00	0.58
SPD011	Consols	766.0	767.0	1.00	0.61
SPD011	Consols	773.0	775.0	2.00	2.68
SPD011	Consols	789.0	801.0	12.00	3.19
SPD011	Consols	841.0	843.1	2.10	0.53
SPD011	Consols	869.0	871.0	2.00	0.99
SPD015	Consols	187.4	188.0	0.60	1.74
SPD015	Consols	230.5	231.1	0.60	0.62
SPD015	Consols	242.85	244.0	1.15	3.93
SPD015	Consols	271.0	272.0	1.00	0.62
SPD015	Consols	274.5	275.0	0.50	0.96
SPD015	Consols	283.0	299.0	16.00	7.48
SPD015	Consols	356.8	373.0	16.20	1.51
SPD015	Consols	413.0	415.0	2.00	1.12
SPD015	Consols	428.0	430.0	2.00	4.62
SPD015	Consols	438.0	439.3	1.30	0.99
SPD015	Consols	443.0	445.0	2.00	0.71
SPD015	Consols	452.0	461.0	9.00	1.70
SPD015	Consols	469.0	487.0	18.00	2.50
SPD016	Spur	8.0	9.0	1.00	1.10
SPD016	Spur	12.0	13.0	1.00	0.54
SPD016	Spur	15.0	16.0	1.00	0.92
SPD016	Spur	21.0	21.85	0.85	0.70
SPD016	Spur	34.2	36.0	1.80	0.80
SPD016	Spur	45.0	50.0	5.00	0.60
SPD016	Spur	52.0	53.0	1.00	0.53
SPD016	Spur	70.0	71.25	1.25	1.71
SPD016	Spur	87.13	88.0	0.87	0.78
SPD016	Spur	97.0	102.0	5.00	1.82
SPD016	Spur	114.0	115.0	1.00	0.60
SPD016	Spur	132.0	132.5	0.50	0.59

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD016	Spur	133.4	134.0	0.60	0.57
SPD016	Spur	142.0	144.3	2.30	8.53
SPD016	Spur	158.0	161.0	3.00	1.16
SPD016	Spur	169.8	178.0	8.20	0.68
SPD016	Spur	211.0	213.0	2.00	2.27
SPD016	Spur	225.0	226.0	1.00	1.38
SPD016	Spur	237.25	238.0	0.75	0.72
SPD016	Spur	240.0	242.0	2.00	0.70
SPD016	Spur	245.0	247.0	2.00	0.65
SPD016	Spur	251.0	252.0	1.00	1.45
SPD016	Spur	272.0	273.0	1.00	1.77
SPD016	Spur	288.0	289.0	1.00	2.19
SPD016	Spur	335.5	336.0	0.50	0.64
SPD016	Spur	339.0	340.0	1.00	0.60
SPD016	Spur	388.0	399.0	11.00	0.93
SPD016	Spur	438.2	439.0	0.80	0.67
SPD016	Spur	446.0	450.3	4.30	0.52
SPD016	Spur	451.6	471.0	19.40	0.81
SPD017	Spur	0.0	1.2	1.20	0.52
SPD017	Spur	11.0	11.9	0.90	2.77
SPD017	Spur	60.0	63.0	3.00	1.45
SPD017	Spur	66.3	70.0	3.70	0.65
SPD017	Spur	78.0	80.0	2.00	1.26
SPD017	Spur	84.0	85.0	1.00	0.78
SPD017	Spur	130.0	131.0	1.00	1.19
SPD017	Spur	159.0	163.0	4.00	7.07
SPD017	Spur	171.0	208.0	37.00	0.91
SPD017	Spur	209.0	217.0	8.00	0.50
SPD017	Spur	222.65	233.0	10.35	0.70
SPD017	Spur	245.0	246.0	1.00	0.57
SPD017	Spur	258.26	269.74	11.48	2.11
SPD017	Spur	293.0	297.0	4.00	0.99
SPD017	Spur	360.0	361.0	1.00	0.95
SPD017	Spur	402.0	404.0	2.00	0.86
SPD017	Spur	426.07	429.0	2.93	0.76
SPD017	Spur	436.0	437.0	1.00	0.61
SPD017	Spur	459.0	466.0	7.00	1.44
SPD017	Spur	480.0	481.0	1.00	0.64
SPD017	Spur	482.0	482.97	0.97	0.59
SPD017	Spur	484.69	485.4	0.71	1.06
SPD017	Spur	488.0	490.0	2.00	0.66

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD017	Spur	494.0	501.0	7.00	0.63
SPD020	Spur	4.0	32.0	28.00	3.00
SPD020	Spur	44.0	45.0	1.00	0.55
SPD020	Spur	55.0	56.0	1.00	0.72
SPD020	Spur	124.0	125.0	1.00	0.53
SPD020	Spur	128.0	131.4	3.40	0.71
SPD020	Spur	139.0	140.0	1.00	1.13
SPD020	Spur	147.0	152.0	5.00	1.54
SPD020	Spur	159.0	181.0	22.00	0.67
SPD020	Spur	192.0	220.0	28.00	0.82
SPD020	Spur	243.0	244.55	1.55	14.79
SPD020	Spur	252.0	252.8	0.80	0.76
SPD020	Spur	262.9	271.0	8.10	0.51
SPD020	Spur	281.0	281.7	0.70	1.64
SPD020	Spur	288.0	289.0	1.00	0.50
SPD020	Spur	295.0	296.0	1.00	0.52
SPD020	Spur	299.0	300.0	1.00	0.68
SPD020	Spur	312.0	312.4	0.40	0.85
SPD021	Spur	0.0	1.0	1.00	1.43
SPD021	Spur	25.9	26.4	0.50	0.82
SPD021	Spur	42.0	43.0	1.00	1.04
SPD021	Spur	65.0	66.0	1.00	2.05
SPD021	Spur	72.2	86.0	13.80	0.55
SPD021	Spur	99.0	100.0	1.00	2.35
SPD021	Spur	108.0	119.0	11.00	0.59
SPD021	Spur	124.0	124.85	0.85	0.70
SPD021	Spur	134.0	135.0	1.00	4.27
SPD021	Spur	142.0	153.0	11.00	4.58
SPD021	Spur	245.0	246.0	1.00	0.51
SPD021	Spur	265.0	266.0	1.00	0.76
SPD021	Spur	302.0	303.0	1.00	0.96
SPD021	Spur	322.0	323.0	1.00	0.68
SPD021	Spur	329.0	334.0	5.00	29.39
SPD021	Spur	346.0	354.0	8.00	1.70
SPD021	Spur	361.6	405.0	43.40	0.87
SPD021	Spur	513.0	514.0	1.00	0.72
SPCMD001	Spur	60.0	61.0	1.00	1.45
SPCMD001	Spur	111.0	112.0	1.00	1.36

Table 4: *Spur Project, significant drilling results, intercepts calculated at > 1 /t Au, 5m maximum internal dilution. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD011	Consols	89.0	90.0	1.00	1.67
SPD011	Consols	196.0	196.91	0.91	1.21
SPD011	Consols	224.0	225.0	1.00	1.70
SPD011	Consols	257.0	265.0	8.00	1.03
SPD011	Consols	459.7	463.0	3.30	1.39
SPD011	Consols	477.8	479.0	1.20	1.15
SPD011	Consols	484.1	485.8	1.70	1.34
SPD011	Consols	578.0	582.0	4.00	1.95
SPD011	Consols	591.0	597.0	6.00	1.34
SPD011	Consols	598.0	601.0	3.00	1.16
SPD011	Consols	609.0	618.3	9.30	2.58
SPD011	Consols	640.0	641.0	1.00	1.78
SPD011	Consols	694.0	697.0	3.00	3.46
SPD011	Consols	707.55	708.0	0.45	2.43
SPD011	Consols	773.0	775.0	2.00	2.68
SPD011	Consols	789.0	797.0	8.00	4.51
SPD011	Consols	869.0	870.0	1.00	1.14
SPD015	Consols	187.4	188.0	0.60	1.74
SPD015	Consols	242.85	244.0	1.15	3.93
SPD015	Consols	286.0	299.0	13.00	9.09
SPD015	Consols	356.8	365.0	8.20	2.67
SPD015	Consols	413.0	414.0	1.00	1.54
SPD015	Consols	428.0	430.0	2.00	4.62
SPD015	Consols	452.0	458.0	6.00	2.27
SPD015	Consols	469.0	486.57	17.57	2.54
SPD016	Spur	8.0	9.0	1.00	1.10
SPD016	Spur	45.0	46.0	1.00	1.13
SPD016	Spur	49.0	50.0	1.00	1.30
SPD016	Spur	70.0	71.25	1.25	1.71
SPD016	Spur	100.0	101.0	1.00	7.56
SPD016	Spur	142.0	144.3	2.30	8.53
SPD016	Spur	158.0	159.0	1.00	2.86
SPD016	Spur	169.8	171.0	1.20	1.95
SPD016	Spur	177.0	178.0	1.00	1.33
SPD016	Spur	211.9	213.0	1.10	3.52
SPD016	Spur	225.0	226.0	1.00	1.38
SPD016	Spur	251.0	252.0	1.00	1.45
SPD016	Spur	272.0	273.0	1.00	1.77
SPD016	Spur	288.0	289.0	1.00	2.19
SPD016	Spur	394.0	399.0	5.00	1.81
SPD016	Spur	451.6	452.0	0.40	1.76

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD016	Spur	457.0	461.0	4.00	1.26
SPD016	Spur	463.0	464.0	1.00	1.13
SPD016	Spur	465.0	471.0	6.00	1.09
SPD017	Spur	11.0	11.9	0.90	2.77
SPD017	Spur	60.0	61.0	1.00	3.49
SPD017	Spur	66.3	67.0	0.70	2.31
SPD017	Spur	78.0	80.0	2.00	1.26
SPD017	Spur	130.0	131.0	1.00	1.19
SPD017	Spur	159.0	163.0	4.00	7.07
SPD017	Spur	178.0	182.0	4.00	2.78
SPD017	Spur	192.95	202.0	9.05	1.61
SPD017	Spur	212.0	213.0	1.00	1.54
SPD017	Spur	227.0	229.0	2.00	1.69
SPD017	Spur	261.0	269.0	8.00	2.90
SPD017	Spur	296.0	297.0	1.00	2.67
SPD017	Spur	403.0	404.0	1.00	1.21
SPD017	Spur	426.07	427.0	0.93	1.19
SPD017	Spur	461.0	466.0	5.00	1.79
SPD017	Spur	484.69	485.4	0.71	1.06
SPD017	Spur	495.0	496.0	1.00	1.46
SPD020	Spur	7.0	18.9	11.90	6.40
SPD020	Spur	24.0	26.0	2.00	1.48
SPD020	Spur	131.0	131.4	0.40	1.58
SPD020	Spur	139.0	140.0	1.00	1.13
SPD020	Spur	147.0	148.0	1.00	5.50
SPD020	Spur	165.0	175.0	10.00	1.12
SPD020	Spur	192.0	205.0	13.00	1.39
SPD020	Spur	243.0	244.55	1.55	14.79
SPD020	Spur	262.9	263.4	0.50	4.90
SPD020	Spur	281.0	281.7	0.70	1.64
SPD021	Spur	0.0	1.0	1.00	1.43
SPD021	Spur	42.0	43.0	1.00	1.04
SPD021	Spur	65.0	66.0	1.00	2.05
SPD021	Spur	74.0	75.0	1.00	1.45
SPD021	Spur	99.0	100.0	1.00	2.35
SPD021	Spur	108.0	109.0	1.00	2.39
SPD021	Spur	134.0	135.0	1.00	4.27
SPD021	Spur	142.0	151.0	9.00	5.52
SPD021	Spur	333.0	334.0	1.00	146.00
SPD021	Spur	346.0	354.0	8.00	1.70
SPD021	Spur	363.0	364.0	1.00	1.24

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD021	Spur	374.0	375.0	1.00	1.74
SPD021	Spur	378.0	384.0	6.00	1.16
SPD021	Spur	390.0	396.0	6.00	2.17
SPD021	Spur	402.0	403.0	1.00	2.41
SPCMD001	Spur	60.0	61.0	1.00	1.45
SPCMD001	Spur	111.0	112.0	1.00	1.36

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

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD011	Consols	264.0	265.0	1.00	3.32
SPD011	Consols	581.0	582.0	1.00	4.11
SPD011	Consols	591.0	592.0	1.00	2.62
SPD011	Consols	594.0	595.0	1.00	2.16
SPD011	Consols	610.0	617.0	7.00	2.94
SPD011	Consols	695.0	697.0	2.00	4.64
SPD011	Consols	707.55	708.0	0.45	2.43
SPD011	Consols	773.0	774.0	1.00	3.86
SPD011	Consols	790.0	797.0	7.00	4.94
SPD015	Consols	242.85	244.0	1.15	3.93
SPD015	Consols	287.0	299.0	12.00	9.73
SPD015	Consols	356.8	363.0	6.20	3.21
SPD015	Consols	428.0	430.0	2.00	4.62
SPD015	Consols	454.0	456.0	2.00	5.06
SPD015	Consols	471.0	474.0	3.00	2.76
SPD015	Consols	480.4	486.57	6.17	4.72
SPD016	Spur	100.0	101.0	1.00	7.56
SPD016	Spur	142.0	144.3	2.30	8.53
SPD016	Spur	158.0	159.0	1.00	2.86
SPD016	Spur	211.9	213.0	1.10	3.52
SPD016	Spur	288.0	289.0	1.00	2.19
SPD016	Spur	394.0	396.0	2.00	3.55
SPD016	Spur	465.0	466.0	1.00	5.14
SPD017	Spur	11.6	11.9	0.30	6.95
SPD017	Spur	60.0	61.0	1.00	3.49
SPD017	Spur	66.3	67.0	0.70	2.31
SPD017	Spur	159.0	160.0	1.00	26.32
SPD017	Spur	178.0	180.0	2.00	4.42
SPD017	Spur	195.3	196.0	0.70	9.88
SPD017	Spur	201.0	202.0	1.00	3.04

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD017	Spur	227.0	228.0	1.00	2.18
SPD017	Spur	261.0	267.0	6.00	3.62
SPD017	Spur	296.0	297.0	1.00	2.67
SPD017	Spur	461.0	462.0	1.00	5.95
SPD017	Spur	465.0	466.0	1.00	2.32
SPD020	Spur	8.0	18.9	10.90	6.83
SPD020	Spur	147.0	148.0	1.00	5.50
SPD020	Spur	171.0	172.0	1.00	4.01
SPD020	Spur	193.0	194.0	1.00	6.97
SPD020	Spur	200.0	201.0	1.00	2.37
SPD020	Spur	243.0	244.55	1.55	14.79
SPD020	Spur	262.9	263.4	0.50	4.90
SPD021	Spur	65.0	66.0	1.00	2.05
SPD021	Spur	99.0	100.0	1.00	2.35
SPD021	Spur	108.0	109.0	1.00	2.39
SPD021	Spur	134.0	135.0	1.00	4.27
SPD021	Spur	142.0	151.0	9.00	5.52
SPD021	Spur	333.0	334.0	1.00	146.00
SPD021	Spur	346.0	347.44	1.44	2.28
SPD021	Spur	352.0	353.0	1.00	8.18
SPD021	Spur	382.0	383.0	1.00	2.05
SPD021	Spur	392.0	395.0	3.00	2.69
SPD021	Spur	402.0	403.0	1.00	2.41

Table 6: *Spur Project, significant drilling results, intercepts calculated at > 3 /t Au, 5m maximum internal dilution. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness.*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD011	Consols	264.0	265.0	1.00	3.32
SPD011	Consols	581.0	582.0	1.00	4.11
SPD011	Consols	610.0	611.0	1.00	4.21
SPD011	Consols	616.0	617.0	1.00	14.00
SPD011	Consols	695.0	697.0	2.00	4.64
SPD011	Consols	773.0	774.0	1.00	3.86
SPD011	Consols	790.0	797.0	7.00	4.94
SPD015	Consols	242.85	244.0	1.15	3.93
SPD015	Consols	287.0	299.0	12.00	9.73
SPD015	Consols	356.8	358.0	1.20	3.39
SPD015	Consols	360.0	363.0	3.00	4.35
SPD015	Consols	428.0	430.0	2.00	4.62

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD015	Consols	454.0	455.0	1.00	7.28
SPD015	Consols	471.0	472.0	1.00	4.27
SPD015	Consols	480.4	481.0	0.60	41.27
SPD016	Spur	100.0	101.0	1.00	7.56
SPD016	Spur	143.0	144.3	1.30	13.41
SPD016	Spur	211.9	213.0	1.10	3.52
SPD016	Spur	394.0	395.0	1.00	5.01
SPD016	Spur	465.0	466.0	1.00	5.14
SPD017	Spur	11.6	11.9	0.30	6.95
SPD017	Spur	60.0	61.0	1.00	3.49
SPD017	Spur	159.0	160.0	1.00	26.32
SPD017	Spur	179.15	180.0	0.85	7.42
SPD017	Spur	195.3	196.0	0.70	9.88
SPD017	Spur	201.0	202.0	1.00	3.04
SPD017	Spur	266.0	267.0	1.00	16.82
SPD017	Spur	461.0	462.0	1.00	5.95
SPD020	Spur	8.0	18.9	10.90	6.83
SPD020	Spur	147.0	148.0	1.00	5.50
SPD020	Spur	171.0	172.0	1.00	4.01
SPD020	Spur	193.0	194.0	1.00	6.97
SPD020	Spur	243.0	244.55	1.55	14.79
SPD020	Spur	262.9	263.4	0.50	4.90
SPD021	Spur	134.0	135.0	1.00	4.27
SPD021	Spur	142.0	151.0	9.00	5.52
SPD021	Spur	333.0	334.0	1.00	146.00
SPD021	Spur	352.0	353.0	1.00	8.18
SPD021	Spur	392.0	393.0	1.00	3.11
SPD021	Spur	394.0	395.0	1.00	3.01

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

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 also holds tenure in western Victoria (Stavely-Stawell Gold Project) with the combined tenure representing a highly prospective target portfolio.

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). 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.

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, Ophir Drilling Pty Ltd, and Mitchell Services Ltd. • DD sample intervals were defined by geologist at nominal 1m intervals 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. • All diamond drill core is being cut, sampled, and assayed.
	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 • All drill results reported were assayed using photon assay (PA) (SGS PAAU02) with nominal sample weight of 500g. • Any samples undergoing PA with high Ba, U, or Th assays will also undergo screen-fire assay • Multielement suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish (ALS labs ME-MS61).
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 • At the core processing facility core was orientated where possible between orientation

Criteria	JORC Code Explanation	Commentary
		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.
	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
	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 nominal 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. • 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.

Criteria	JORC Code Explanation	Commentary
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Not applicable
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• ME samples were crushed with 70% <2mm (ALS CRU-31), split by riffle splitter (ALS SPL-21), and pulverised to 85% <75% (ALS PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS: CRU-QC, PUL-QC) • PA samples undergo crushing to <2mm (SGS G_CRU_KG). Crushers and pulverisers are washed with QAQC tests undertaken (SGS G_SCR_D)
	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. • All assayed samples above reporting cut-offs between failed CRM's are re-assayed. • Duplicate half 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.
	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.*	• PA's have been conducted using the Chrysos PhotonAssay machine hosted at SGS Laboratories in Orange. • The PhotonAssay technique was developed by CSIRO and Chrysos Corporation and is a fast, chemical free non-destructive, alternative to traditional Fire Assay, using high-energy X-rays with a significantly larger sample size (500g v's 50g for Fire Assay). This technique is accredited by the National Association of Testing Authorities (NATA). PhotonAssay tests a much larger sample (500g vs. 50g) and so when coarse gold is present, has the potential to provide amore robust quantification of Au within a sample relative to Fire Assay. • Gold determined by photon assay uses a crushed sample <2mm sample.

Criteria	JORC Code Explanation	Commentary
		• After ME data is returned samples with high BA, U and Th grades are reassessed using screenfire assays. • 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 half 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
	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 along with a continuation multishot at end of hole.
	Specification of the grid system used.	• Geodetic Datum of Australia 1994, MGA (Zone 55)

Criteria	JORC Code Explanation	Commentary
	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 • 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 either the ALS Minerals Laboratory or SGS Laboratory facilities in Orange • All sample submissions are documented via the ALS and SGS tracking systems with results reported via email • Sample pulps and coarse reject material 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.

Criteria	JORC Code Explanation	Commentary
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
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*	• See body of announcement.

Criteria	JORC Code Explanation	Commentary
	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.*	
	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.
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 in leapfrog using 2 way compositing with lower cut off grades of 0.1, 0.5, 1, 2 and 3 g/t Au, each with maximum internal dilution of 5m. No top cut has been used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• 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 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.
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.

Criteria	JORC Code Explanation	Commentary
	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 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

Criteria	JORC Code Explanation	Commentary
		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