ASX Announcement

15 April 2026

High-Grade Gold Mineralisation Continues to Grow at Consols

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.

The drilling program is targeting rapid growth and new high-grade discoveries outside areas of known mineralisation. Assay results from seven diamond drill holes have returned significant intercepts of gold mineralisation from the Spur and Consols Gold Zones (Figure 1). **Drilling continues with 10 drill-rigs onsite.**

HIGHLIGHTS

CONSOLS DRILLING

- Two drill holes returned **expanding high-grade** mineralisation **75m along strike and 100m towards surface**
- **SPD025 returns two >100 gram-metre and two >50 gram-metre intercepts in a single drill hole** (partial results to 387m were reported in ASX WTM 26 March 2026)

SPD025	**54m @ 1.88 g/t Au from 446m**
inc.	**20m @ 4.42 g/t Au from 476m**
inc.	**13m @ 6.5 g/t Au from 483m**
inc.	**10m @ 7.89 g/t Au from 486m**
and	**89m @ 0.63 g/t Au from 518m**
inc.	**3m @ 8.73 g/t Au from 548m**
and	**40m @ 1.42 g/t Au from 767m**
inc.	**23m @ 2.34 g/t Au from 781m**
inc.	**1m @ 20.59 g/t Au from 781m**

- **SPD024 extends higher grade mineralisation 100m up-dip of SPD011**

SPD024	**78.45m @ 0.9 g/t Au from 481.3m**
inc.	**10m @ 2.61 g/t Au from 513m**

SPUR DRILLING

- Four holes reported from a single section within Central Spur confirming continuity of high-grade zones

SPD029	**93m @ 0.83 g/t Au from 0m**
inc.	**69m @ 1.02 g/t Au from 22m**
and	7m @ 1.38 g/t Au from 364m
inc.	2m @ 4.54 g/t Au from 368m
SPD030	**95m @ 0.61 g/t Au from 75m**
inc.	**8.1m @ 3.92 g/t Au from 161.9**
inc.	**4.5m @ 6.66 g/t Au from 161.9**
and	46m @ 0.71 g/t Au from 361m
SPD032	**47m @ 0.76 g/t Au from 54m**
inc.	**30m @ 1.07 g/t Au from 71m**
SPD034	**5m @ 2.49 g/t Au from 362m**

- Drilling in the eastern portion of Spur returns narrow high-grade zones of gold in SPD033

SPD033	**8m @ 7 g/t Au from 91m**
inc.	**3m @ 18.42 g/t Au from 97m**
inc.	**1m @ 42.39 g/t Au from 98m**
inc.	**10m @ 1.2 g/t Au from 122m**
and	24m @ 0.77 g/t Au from 184m
inc.	**3m @ 5.02 g/t Au from 199m**

WARATAH MANAGING DIRECTOR, PETER DUERDEN, SAID:

"Our ten-rig drill program at the Spur Project continues to deliver strong results, with further high-grade gold intersections returned across multiple target areas.

We are particularly encouraged by results from the Consols zone, where drilling continues to extend multiple high-grade gold zones west along strike and towards surface. Drillhole SPD025 returned a second significant high-grade gold intersection, extending mineralisation by 75 metres west of, and above, previously defined mineralisation. This hole has now returned two +100gram metre intervals and two +50gram metre intervals demonstrating the scale of the Consols system and highlighting the grade potential.

Spur extensional drilling has expanded mineralisation to the east, whilst infill and definition drilling continue to return results in line with or better than expected.

The consistency and frequency of significant intersections at both Spur and Consols gives us confidence in the potential for additional shallow, high-grade deposits within the broader Spur district. As drilling progresses, we look forward to providing further updates."

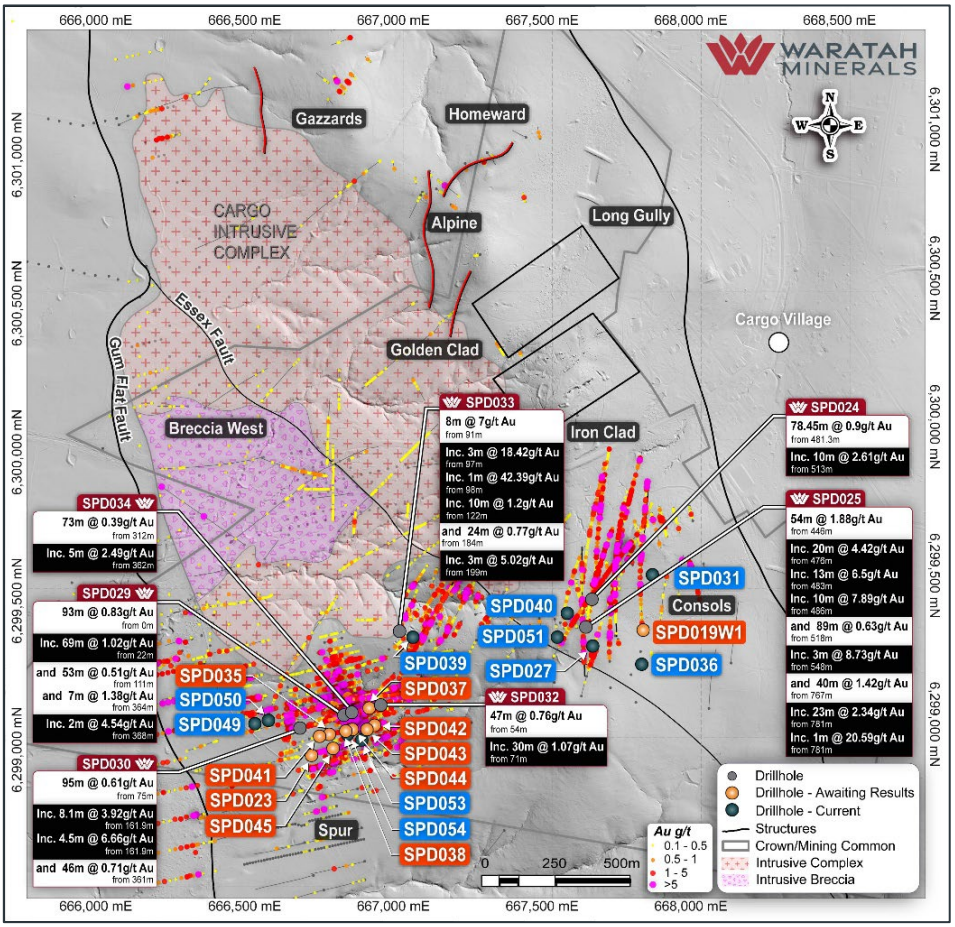

Figure 1: *Spur Project, plan showing reported drilling*

CONSOLS ZONE – RAPIDLY EXPANDING HIGH-GRADE GOLD SYSTEM

Drilling continues to extend mineralisation at Consols, with five rigs systematically drilling step out holes from the wide and multiple high-grade zones originally identified in drill hole SPRCD062 (208.7m @ 1.17 g/t Au from 514m (ASX WTM 4 August 2025) (Figure 1 and 5).

SPD025 reports final results from 387m to 807m. After intersecting the shallow +100gram metre high-grade zone (80m @ 1.78g/t Au from 271m, inc. 9m @ 3.18g/t Au from 274m, and 24.4m @ 3.73g/t Au from 290m inc. 11m @ 7.32g/t Au from 290m ASX WTM 26/03/2026), a second +100gram metre zone of high grade mineralisation was intersected with mineralisation hosted in basalt and volcaniclastics with pyrite-chalcopyrite sulphide veinlets, quartz-pyrite-chalcopyrite veins and disseminated pyrite. SPD025 now contains two +100-gram metre intercepts and extends the broad high-grade zone SPRCD062 a further 75m west.

SPD025	**54m @ 1.88 g/t Au from 446m**
inc.	**20m @ 4.42 g/t Au from 476m**
inc.	**13m @ 6.5 g/t Au from 483m**
inc.	**10m @ 7.89 g/t Au from 486m**
and	**89m @ 0.63 g/t Au from 518m**
inc.	**3m @ 8.73 g/t Au from 548m**
and	**40m @ 1.42 g/t Au from 767m**
inc	**23m @ 2.34 g/t Au from 781m**
inc.	**1m @ 20.59 g/t Au from 781m**

Figure 2: *SPD025 491m grading* ***47.81 g/t Au****. Pyrite, Chalcopyrite and pyrite-chalcopyrite veinlets, quartz-pyrite-chalcopyrite veins and disseminated pyrite in basalt.*

Figure 3: *SPD025 667.8m grading* ***0.96 g/t Au****. Low sulfidation epithermal crustiform veining with oatmeal texture and layered pyrite bands, and late pyrite overprint.*

SPD024 reports intercepts from 444 m to 807.1m end of hole (0 to 444m in ASX WTM 26 March 2026). Drilling 100m above SPD011 intersected a second broad zone of mineralisation from 481.3m containing pyrite-chalcopyrite stringers and dissemination developed in the basaltic hanging wall of a potassic altered fault.

SPD024	**78.45m @ 0.9 g/t Au from 481.3m**
inc.	**10m @ 2.61 g/t Au from 513m**

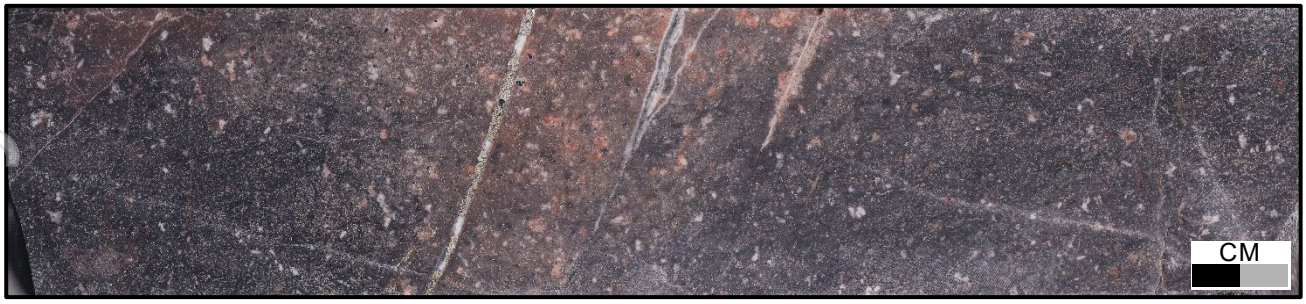

Figure 4: *SPD024 512.2m grading* ***1.59 g/t Au****. Pyrite-carbonate and quartz-pyrite veins in weakly potassic altered andesite.*

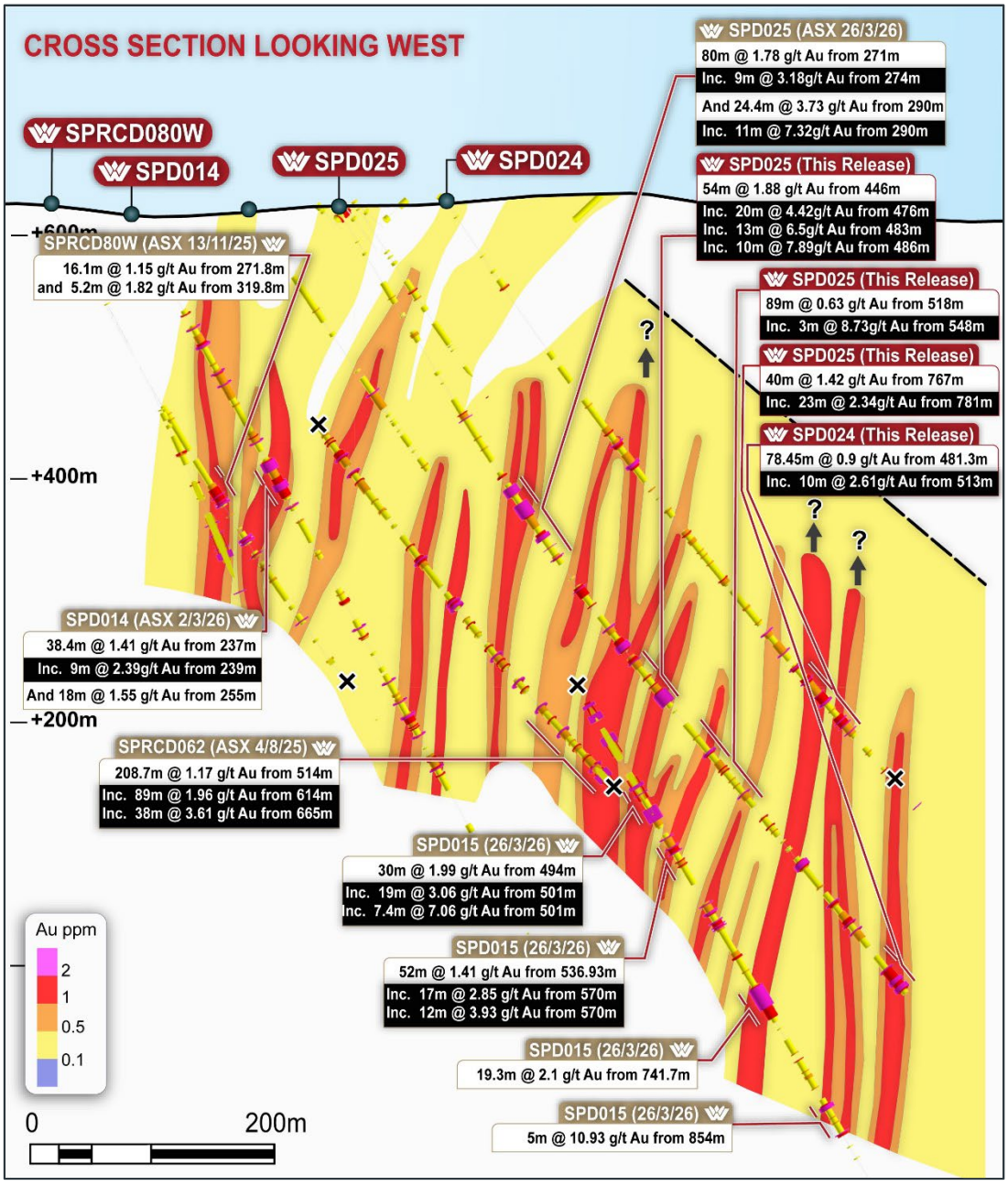

Figure 5: *Consols cross section running south to north looking west. Clipping window is 100m.*

SPUR ZONE – DEFINITION AND EXPANSION DRILLING

Holes, SPD029, SPD030, SPD032 and SPD034 are drilled on the same east-west section as SPD007 (Figure 1 and 9) 50m south of the completed SPD013 to SPD020 section. The final hole along this section SPD037 has been completed and is pending assays.

SPD029 drilled above SPD007 (86m @ 1.36 g/t Au from 123m, inc. 22m @ 3.4 g/t Au from 127m ASX WTM 14/10/2025). The hole hosted a broad zone of mineralisation from surface within andesite and monzonite, with moderate grades hosted in pyritic sulphide veinlets in a halo of low grade disseminated pyrite. A deeper zone of mineralisation developed in the damage zone around a fault hosting a laminated quartz vein. SPD029 again shows the ability of the spur corridor to host significant mineralisation from surface.

SPD029	**93m @ 0.83 g/t Au from 0m**
inc.	**69m @ 1.02 g/t Au from 22m**
and	53m @ 0.51 g/t Au from 111m
and	7m @ 1.38 g/t Au from 364m
inc.	2m @ 4.54 g/t Au from 368m

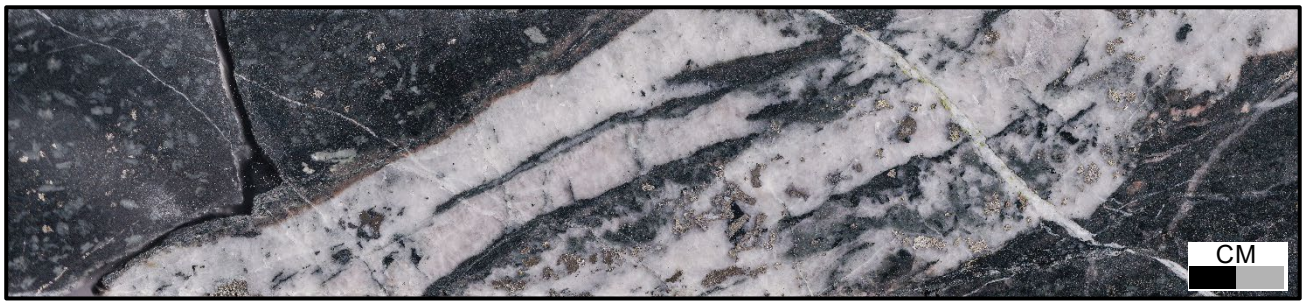

Figure 6: *SPD029 58m grading **3.75 g/t Au**. Laminated carbonate-pyrite-chalcopyrite-chlorite vein overprinted by carbonate-epidote vein in monzonite with disseminated pyrite halo.*

SPD030 was drilled as the western-most hole on the section from SPD007. The hole intersected two zones of mineralisation. The shallow zone of mineralisation from 75m was developed in albite-hematite altered rocks, with infrequent sulphide stringers and pyrite crackle breccia infill. Shallow mineralisation in this hole helps push the known zone of mineralisation westward. The high-grade zone at the base of this mineralisation was contained in the damage zone in the footwall of a fault, juxtaposing hanging wall monzonite with footwall basalt. High grades in the footwall relate to increased density of sulphide veinlets. The deeper intercept from 361m occurred as pyrite infill in weak crackle breccia basalt.

SPD030	**95m @ 0.61 g/t Au from 75m**
inc.	**8.1m @ 3.92 g/t Au from 161.9m**
inc.	**4.5m @ 6.66 g/t Au from 161.9m**
and	46m @ 0.71 g/t Au from 361m
inc.	11m @ 1.02 Au from 369m

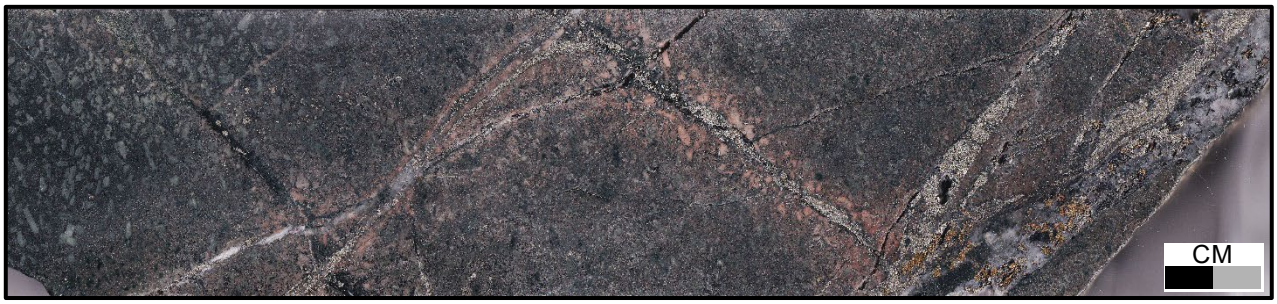

Figure 7: *SPD030 165m grading **13.68 g/t Au**. Multiple generations of sulphide veining. Vuggy quartz-bornite-magnetite-chalcopyrite vein reactivating a pyrite sulphide vein and crosscutting earlier pyrite veinlet with potassic selvage. Late carbonate-chlorite-pyrite vein in monzonite.*

SPD032 was the eastern most drillhole on the section. Collared east of the Tywi fault, the hole was looking for the strike continuation of mineralisation in SPD020. The hole encountered shallow mineralisation as chlorite-pyrite-magnetite crackle breccia infill with weak potassic alteration in basalt. SPD032 helps to confirm that shallow mineralisation at Spur extends further east than previously known.

SPD032 **47m @ 0.76 g/t Au from 54m**

inc. **30m @ 1.07 g/t Au from 71m**

SPD033 was drilled 90m north-west of SPD018 (9m @ 2.32g/t Au from 45m and 7m @ 3.53g/t Au from 158m ASX WTM 2/3/2026), to help expand the strike extent of broad shallow mineralisation. High grade mineralisation was developed in sheeted quartz-pyrite-chalcopyrite veinlets hosted in basalt.

SPD033 **8m @ 7 g/t Au from 91m**

inc. **3m @ 18.42 g/t Au from 97m**

inc. **1m @ 42.39 g/t Au from 98m**

inc. **10m @ 1.2 g/t Au from 122m**

and 24m @ 0.77 g/t Au from 184m

inc. **3m @ 5.02 g/t Au from 199m**

SPD034 drilled between SPD032 and SPD037. The hole intersected patchy low-grade mineralisation near surface and a deeper zone of mineralisation hosted in pyrite stingers in weak albite-hematite volcaniclastics.

SPD034 73m @ 0.39 g/t Au from 312m

inc. **5m @ 2.49 g/t Au from 362m**

Figure 8: *SPD034 362.7m* ***5.07 g/t Au.*** *Pyrite-carbonate-chlorite vein overprinting chlorite-k-feldspar-pyrite vein in andesite.*

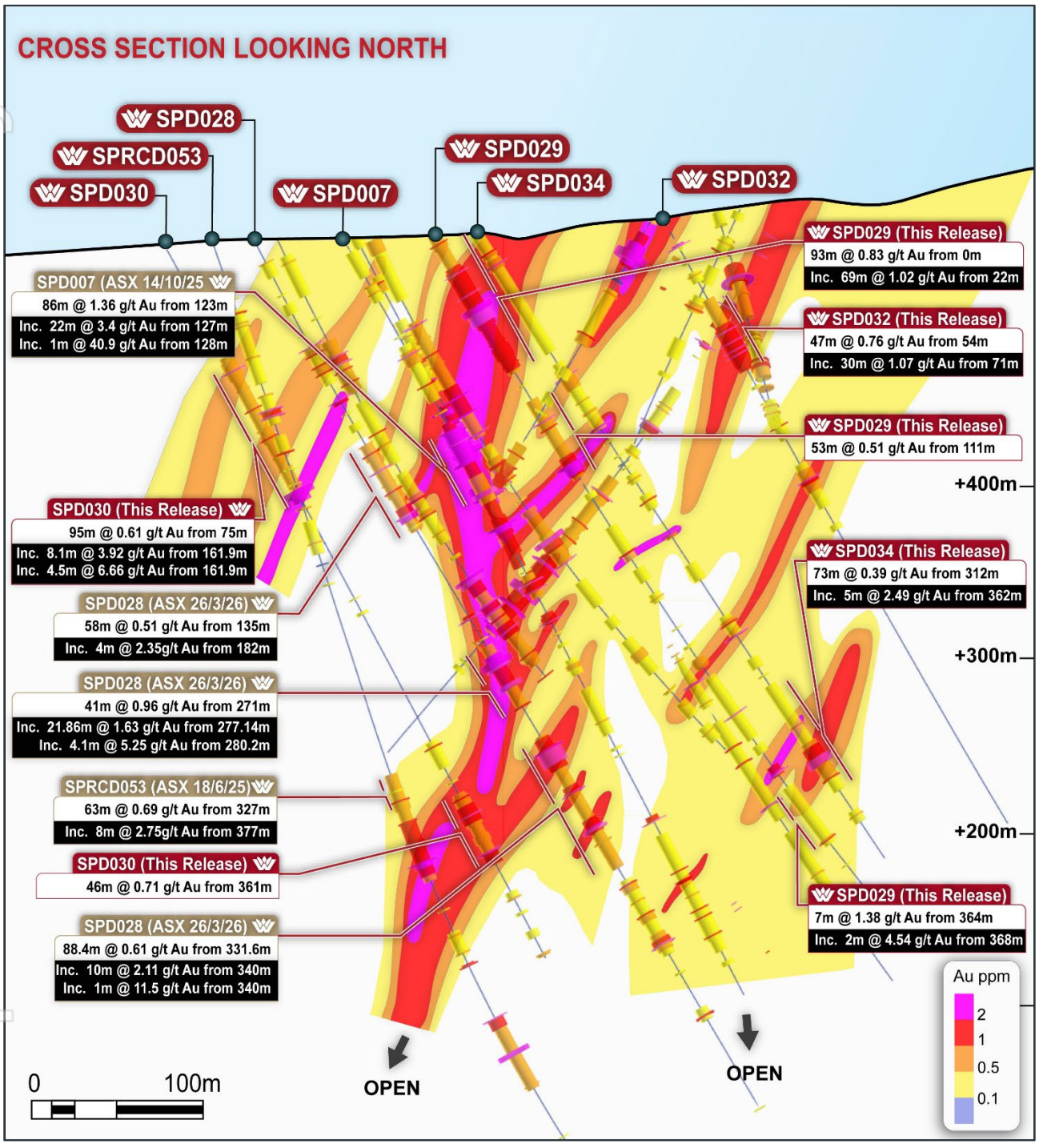

Figure 9: *Cross Section through Spur showing SPD028. 50m clipping window*

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
SPD019W1	DD	Consols	667803	6299352	617	-55	0	955	Completed, partial results to 505m reported, pending finals assays.
SPD024	DD	Consols	667641	6299471	627	-55	0	807	Reported.
SPD025	DD	Consols	667618	6299382	625	-55	0	807	Reported.
SPD029	DD	Spur	666801	6299078	546	-60	75	497	Reported.
SPD030	DD	Spur	666651	6299034	540	-60	75	469	Reported.
SPD031	DD	Consols	667834	6299549	625	-56	0	792	Completed, pending assays.
SPD032	DD	Spur	666929	6299110	555	-60	75	403	Reported.
SPD036	DD	Consols	667802	6299249	621	-60	0	660	Active, planned depth 800m.
SPD039	DD	Spur	667030	6299339	592	-60	25	401	Completed, pending assays.
SPD040	DD	Spur	667172	6299316	605	-60	25	270	Active, planned depth 400m.
SPD041	DD	Spur	666716	6299006	541	-60	75	394	Active, planned depth 400m.
SPD043	DD	Spur	666876	6299030	542	-61	75	418	Completed, pending assays.
SPD044	DD	Spur	666826	6299030	542	-57	75	434	Completed, pending assays.
SPD045	DD	Spur	666761	6298966	536	-58	75	420	Completed, pending assays.
SPD046	DD	Spur	666899	6299343	584	-60	25	24	Active, planned depth 350m.
SPD047	DD	Consols	667729	6299586	632	-60	0	102	Active, planned depth 400m.
SPD049	DD	Spur	666500	6299050	531	-60	75	355	Active, planned depth 625m.
SPD050	DD	Spur	666545	6299061	536	-60	75	262	Active, planned depth 550m.
SPD051	DD	Consols	667516	6299341	624	-60	0	85	Active, planned depth 425m.
SPD053	DD	Spur	666856	6298974	537	-60	75	436	Completed, pending assays.
SPD054A	DD	Spur	666810	6299014	540	-60	75	30	Active, planned depth 400m.
SPD055	DD	Spur	666834	6298954	537	-60	75	48	Active, planned depth 400m.

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)
SPD024	Consols	446.0	476.0	30.00	0.52
SPD024	Consols	481.3	559.75	78.45	0.90
SPD024	Consols	571.0	580.0	9.00	0.19
SPD024	Consols	593.0	625.0	32.00	0.30
SPD024	Consols	636.0	669.3	33.30	0.18
SPD024	Consols	696.0	706.0	10.00	0.11
SPD024	Consols	712.0	718.0	6.00	0.11
SPD024	Consols	724.0	731.0	7.00	0.19
SPD024	Consols	737.7	743.0	5.30	0.12
SPD024	Consols	754.0	764.0	10.00	0.17
SPD024	Consols	773.0	774.0	1.00	0.19

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD024	Consols	781.0	791.0	10.00	0.37
SPD024	Consols	797.0	798.0	1.00	0.25
SPD025	Consols	373.0	394.0	21.00	0.77
SPD025	Consols	404.0	440.0	36.00	0.75
SPD025	Consols	446.0	500.0	54.00	1.88
SPD025	Consols	504.0	505.0	1.00	0.13
SPD025	Consols	518.0	607.0	89.00	0.63
SPD025	Consols	618.0	638.4	20.40	0.20
SPD025	Consols	644.0	645.0	1.00	0.11
SPD025	Consols	651.0	652.0	1.00	0.10
SPD025	Consols	653.0	654.0	1.00	0.10
SPD025	Consols	662.0	694.0	32.00	0.55
SPD025	Consols	700.09	757.0	56.91	0.50
SPD025	Consols	767.0	807.0	40.00	1.42
SPD029	Spur	0.0	93.0	93.00	0.83
SPD029	Spur	101.0	102.0	1.00	0.11
SPD029	Spur	111.0	164.0	53.00	0.51
SPD029	Spur	174.0	177.9	3.90	0.15
SPD029	Spur	197.0	220.0	23.00	0.18
SPD029	Spur	226.0	235.0	9.00	0.23
SPD029	Spur	243.0	249.0	6.00	0.30
SPD029	Spur	267.0	268.0	1.00	0.11
SPD029	Spur	279.0	281.0	2.00	0.16
SPD029	Spur	288.0	295.0	7.00	0.56
SPD029	Spur	301.0	345.0	44.00	0.20
SPD029	Spur	349.0	355.0	6.00	0.12
SPD029	Spur	364.0	371.0	7.00	1.38
SPD029	Spur	379.0	420.5	41.50	0.21
SPD029	Spur	435.0	436.0	1.00	0.31
SPD029	Spur	470.6	472.0	1.40	0.14
SPD029	Spur	473.55	474.0	0.45	0.15
SPD029	Spur	480.0	482.0	2.00	0.10
SPD029	Spur	484.0	485.0	1.00	0.12
SPD030	Spur	1.0	1.8	0.80	0.15
SPD030	Spur	38.0	39.0	1.00	0.11
SPD030	Spur	50.0	61.0	11.00	0.40
SPD030	Spur	75.0	170.0	95.00	0.61
SPD030	Spur	233.0	234.0	1.00	0.28
SPD030	Spur	241.9	244.0	2.10	0.16
SPD030	Spur	327.0	344.0	17.00	0.21
SPD030	Spur	353.0	354.0	1.00	0.12

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD030	Spur	361.0	407.0	46.00	0.71
SPD030	Spur	425.0	430.0	5.00	0.23
SPD030	Spur	438.0	440.0	2.00	0.13
SPD030	Spur	450.1	455.0	4.90	0.20
SPD030	Spur	465.0	467.0	2.00	0.68
SPD032	Spur	0.0	1.0	1.00	0.31
SPD032	Spur	17.8	20.0	2.20	2.72
SPD032	Spur	28.1	31.0	2.90	0.15
SPD032	Spur	36.0	43.0	7.00	0.28
SPD032	Spur	54.0	101.0	47.00	0.76
SPD032	Spur	111.0	113.0	2.00	0.16
SPD032	Spur	122.0	123.0	1.00	0.19
SPD032	Spur	135.2	147.0	11.80	0.19
SPD032	Spur	163.0	192.0	29.00	0.34
SPD032	Spur	203.0	207.0	4.00	0.14
SPD032	Spur	216.0	217.0	1.00	0.10
SPD032	Spur	243.0	246.0	3.00	0.11
SPD032	Spur	306.0	306.4	0.40	0.10
SPD033	Spur	0.0	4.0	4.00	0.12
SPD033	Spur	20.0	21.0	1.00	0.15
SPD033	Spur	39.0	58.0	19.00	0.26
SPD033	Spur	66.0	69.0	3.00	0.13
SPD033	Spur	79.0	80.0	1.00	0.11
SPD033	Spur	91.0	99.0	8.00	7.00
SPD033	Spur	113.0	159.0	46.00	0.47
SPD033	Spur	174.0	175.0	1.00	0.11
SPD033	Spur	184.0	208.0	24.00	0.77
SPD033	Spur	221.0	245.0	24.00	0.28
SPD033	Spur	250.8	258.3	7.50	0.40
SPD033	Spur	266.0	269.0	3.00	0.31
SPD033	Spur	277.25	278.0	0.75	0.36
SPD033	Spur	284.0	285.0	1.00	0.56
SPD033	Spur	299.0	306.2	7.20	0.26
SPD033	Spur	313.0	330.85	17.85	0.27
SPD033	Spur	337.9	339.0	1.10	0.24
SPD033	Spur	355.0	362.0	7.00	0.14
SPD033	Spur	367.2	368.4	1.20	0.28
SPD033	Spur	379.0	395.0	16.00	0.18
SPD034	Spur	0.1	82.0	81.90	0.20
SPD034	Spur	89.0	135.0	46.00	0.37
SPD034	Spur	143.0	144.0	1.00	0.11

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD034	Spur	153.0	154.0	1.00	0.15
SPD034	Spur	158.0	159.0	1.00	0.10
SPD034	Spur	161.0	162.0	1.00	0.17
SPD034	Spur	166.0	172.0	6.00	0.22
SPD034	Spur	180.0	190.0	10.00	0.22
SPD034	Spur	207.0	210.0	3.00	0.74
SPD034	Spur	222.2	223.0	0.80	0.10
SPD034	Spur	228.1	239.0	10.90	0.14
SPD034	Spur	264.0	278.0	14.00	0.44
SPD034	Spur	293.0	300.0	7.00	0.11
SPD034	Spur	305.0	306.0	1.00	0.17
SPD034	Spur	312.0	385.0	73.00	0.39
SPD034	Spur	399.0	407.0	8.00	0.23

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)
SPD024	Consols	446.0	451.0	5.00	1.56
SPD024	Consols	458.0	469.0	11.00	0.51
SPD024	Consols	482.55	486.0	3.45	3.40
SPD024	Consols	495.0	524.0	29.00	1.32
SPD024	Consols	530.0	531.0	1.00	0.67
SPD024	Consols	537.0	557.0	20.00	0.81
SPD024	Consols	576.0	577.0	1.00	0.64
SPD024	Consols	596.0	597.0	1.00	1.44
SPD024	Consols	601.0	610.0	9.00	0.50
SPD024	Consols	619.0	620.0	1.00	0.57
SPD024	Consols	636.0	637.0	1.00	2.09
SPD024	Consols	666.0	668.0	2.00	0.86
SPD024	Consols	727.0	728.0	1.00	0.62
SPD024	Consols	789.0	791.0	2.00	1.56
SPD025	Consols	393.0	394.0	1.00	1.42
SPD025	Consols	416.0	422.0	6.00	0.97
SPD025	Consols	428.0	440.0	12.00	1.59
SPD025	Consols	446.0	458.0	12.00	0.67
SPD025	Consols	467.0	469.0	2.00	0.99
SPD025	Consols	476.0	496.0	20.00	4.42
SPD025	Consols	532.0	533.0	1.00	0.52
SPD025	Consols	548.0	551.0	3.00	8.73
SPD025	Consols	559.1	570.0	10.90	0.51

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD025	Consols	578.0	579.0	1.00	0.75
SPD025	Consols	584.0	585.0	1.00	0.77
SPD025	Consols	593.0	599.0	6.00	2.42
SPD025	Consols	619.0	620.0	1.00	1.00
SPD025	Consols	628.0	629.0	1.00	1.15
SPD025	Consols	633.0	634.0	1.00	0.75
SPD025	Consols	666.0	674.0	8.00	1.70
SPD025	Consols	693.0	694.0	1.00	0.52
SPD025	Consols	710.0	714.0	4.00	2.11
SPD025	Consols	721.3	733.7	12.40	0.77
SPD025	Consols	740.0	749.0	9.00	0.57
SPD025	Consols	781.0	804.0	23.00	2.34
SPD029	Spur	6.0	10.0	4.00	0.77
SPD029	Spur	22.0	91.0	69.00	1.02
SPD029	Spur	125.0	131.0	6.00	0.84
SPD029	Spur	149.0	162.0	13.00	1.31
SPD029	Spur	214.9	216.0	1.10	1.52
SPD029	Spur	246.0	247.0	1.00	0.59
SPD029	Spur	289.0	294.0	5.00	0.70
SPD029	Spur	327.0	328.0	1.00	2.28
SPD029	Spur	368.0	370.0	2.00	4.54
SPD029	Spur	409.0	409.7	0.70	0.83
SPD029	Spur	416.0	418.0	2.00	0.91
SPD030	Spur	60.0	61.0	1.00	3.55
SPD030	Spur	78.0	90.0	12.00	0.65
SPD030	Spur	96.0	97.0	1.00	0.56
SPD030	Spur	109.0	110.0	1.00	1.30
SPD030	Spur	122.0	123.3	1.30	0.58
SPD030	Spur	126.0	131.0	5.00	0.69
SPD030	Spur	140.0	141.0	1.00	0.72
SPD030	Spur	144.25	145.0	0.75	0.71
SPD030	Spur	148.0	149.0	1.00	0.68
SPD030	Spur	161.9	170.0	8.10	3.92
SPD030	Spur	330.0	331.0	1.00	1.32
SPD030	Spur	363.0	382.0	19.00	0.84
SPD030	Spur	388.0	393.0	5.00	0.56
SPD030	Spur	398.5	407.0	8.50	1.31
SPD030	Spur	429.0	430.0	1.00	0.97
SPD030	Spur	465.0	466.0	1.00	0.96
SPD032	Spur	19.0	20.0	1.00	5.86
SPD032	Spur	37.8	39.0	1.20	0.77

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD032	Spur	71.0	101.0	30.00	1.07
SPD032	Spur	138.0	139.0	1.00	1.43
SPD032	Spur	167.0	181.0	14.00	0.62
SPD033	Spur	43.0	44.0	1.00	1.31
SPD033	Spur	56.9	58.0	1.10	0.50
SPD033	Spur	96.0	99.0	3.00	18.42
SPD033	Spur	113.0	114.0	1.00	2.04
SPD033	Spur	122.0	132.0	10.00	1.20
SPD033	Spur	139.0	141.0	2.00	0.64
SPD033	Spur	146.0	147.0	1.00	0.54
SPD033	Spur	153.0	158.0	5.00	0.68
SPD033	Spur	190.0	191.0	1.00	1.99
SPD033	Spur	199.0	202.0	3.00	5.02
SPD033	Spur	224.0	225.0	1.00	0.63
SPD033	Spur	232.0	235.0	3.00	1.10
SPD033	Spur	253.0	254.0	1.00	0.55
SPD033	Spur	256.0	257.1	1.10	0.78
SPD033	Spur	268.0	269.0	1.00	0.55
SPD033	Spur	284.0	285.0	1.00	0.56
SPD033	Spur	304.0	305.0	1.00	0.50
SPD033	Spur	318.0	319.0	1.00	0.67
SPD033	Spur	326.0	327.0	1.00	1.54
SPD033	Spur	382.0	383.0	1.00	1.18
SPD034	Spur	13.8	17.0	3.20	0.51
SPD034	Spur	18.8	25.0	6.20	0.89
SPD034	Spur	38.0	38.5	0.50	0.59
SPD034	Spur	93.0	107.0	14.00	0.69
SPD034	Spur	115.0	116.0	1.00	0.77
SPD034	Spur	122.3	124.0	1.70	0.71
SPD034	Spur	133.0	134.0	1.00	2.16
SPD034	Spur	169.0	170.2	1.20	0.61
SPD034	Spur	184.0	185.0	1.00	1.16
SPD034	Spur	207.0	208.0	1.00	2.05
SPD034	Spur	267.0	270.0	3.00	0.64
SPD034	Spur	277.0	278.0	1.00	3.24
SPD034	Spur	340.0	341.0	1.00	0.66
SPD034	Spur	352.0	377.0	25.00	0.87
SPD034	Spur	402.0	403.0	1.00	0.65

Table 4: *Spur Project, significant drilling results, intercepts calculated at > 1 g/t Au, 5m maximum 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)
SPD024	Consols	446.0	447.0	1.00	5.85
SPD024	Consols	468.0	469.0	1.00	3.73
SPD024	Consols	482.55	486.0	3.45	3.40
SPD024	Consols	495.0	501.0	6.00	1.50
SPD024	Consols	513.0	523.0	10.00	2.61
SPD024	Consols	537.0	547.0	10.00	1.08
SPD024	Consols	553.0	554.0	1.00	2.31
SPD024	Consols	596.0	597.0	1.00	1.44
SPD024	Consols	602.0	603.0	1.00	1.18
SPD024	Consols	636.0	637.0	1.00	2.09
SPD024	Consols	667.0	668.0	1.00	1.07
SPD024	Consols	789.0	790.0	1.00	2.14
SPD025	Consols	393.0	394.0	1.00	1.42
SPD025	Consols	416.0	417.6	1.60	3.21
SPD025	Consols	428.8	440.0	11.20	1.66
SPD025	Consols	448.0	452.0	4.00	1.10
SPD025	Consols	455.0	455.5	0.50	1.63
SPD025	Consols	468.0	469.0	1.00	1.44
SPD025	Consols	476.0	477.0	1.00	1.61
SPD025	Consols	483.0	496.0	13.00	6.50
SPD025	Consols	548.0	551.0	3.00	8.73
SPD025	Consols	559.1	560.0	0.90	1.06
SPD025	Consols	566.0	567.0	1.00	1.27
SPD025	Consols	569.0	570.0	1.00	1.17
SPD025	Consols	593.0	594.0	1.00	12.99
SPD025	Consols	619.0	620.0	1.00	1.00
SPD025	Consols	628.0	629.0	1.00	1.15
SPD025	Consols	666.0	673.0	7.00	1.82
SPD025	Consols	710.0	713.0	3.00	2.64
SPD025	Consols	721.3	722.2	0.90	1.05
SPD025	Consols	728.0	733.7	5.70	1.13
SPD025	Consols	740.0	741.0	1.00	2.45
SPD025	Consols	781.0	804.0	23.00	2.34
SPD029	Spur	6.0	7.0	1.00	1.09
SPD029	Spur	24.0	62.0	38.00	1.34
SPD029	Spur	72.0	73.0	1.00	1.01
SPD029	Spur	75.0	83.0	8.00	1.08
SPD029	Spur	87.0	88.0	1.00	1.43
SPD029	Spur	125.0	126.0	1.00	2.79
SPD029	Spur	130.0	131.0	1.00	1.60

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD029	Spur	154.0	161.0	7.00	2.10
SPD029	Spur	214.9	216.0	1.10	1.52
SPD029	Spur	327.0	328.0	1.00	2.28
SPD029	Spur	369.0	370.0	1.00	8.52
SPD029	Spur	417.0	418.0	1.00	1.15
SPD030	Spur	60.0	61.0	1.00	3.55
SPD030	Spur	84.0	85.0	1.00	2.67
SPD030	Spur	109.0	110.0	1.00	1.30
SPD030	Spur	128.0	129.0	1.00	1.64
SPD030	Spur	161.9	170.0	8.10	3.92
SPD030	Spur	330.0	331.0	1.00	1.32
SPD030	Spur	364.0	365.0	1.00	1.27
SPD030	Spur	369.0	380.0	11.00	1.02
SPD030	Spur	398.5	400.0	1.50	6.52
SPD032	Spur	19.0	20.0	1.00	5.86
SPD032	Spur	73.0	98.0	25.00	1.16
SPD032	Spur	138.0	139.0	1.00	1.43
SPD032	Spur	173.0	176.0	3.00	1.44
SPD033	Spur	43.0	44.0	1.00	1.31
SPD033	Spur	96.0	99.0	3.00	18.42
SPD033	Spur	113.0	114.0	1.00	2.04
SPD033	Spur	122.0	125.0	3.00	3.08
SPD033	Spur	131.0	132.0	1.00	1.67
SPD033	Spur	153.0	154.0	1.00	1.00
SPD033	Spur	157.0	158.0	1.00	2.25
SPD033	Spur	190.0	191.0	1.00	1.99
SPD033	Spur	199.0	201.0	2.00	7.10
SPD033	Spur	232.0	233.0	1.00	2.47
SPD033	Spur	326.0	327.0	1.00	1.54
SPD033	Spur	382.0	383.0	1.00	1.18
SPD034	Spur	13.8	14.7	0.90	1.30
SPD034	Spur	22.0	23.0	1.00	3.17
SPD034	Spur	98.0	99.0	1.00	4.94
SPD034	Spur	133.0	134.0	1.00	2.16
SPD034	Spur	184.0	185.0	1.00	1.16
SPD034	Spur	207.0	208.0	1.00	2.05
SPD034	Spur	269.0	270.0	1.00	1.13
SPD034	Spur	277.0	278.0	1.00	3.24
SPD034	Spur	355.0	367.0	12.00	1.34
SPD034	Spur	376.0	377.0	1.00	1.03

Table 5: *Spur Project, significant drilling results, intercepts calculated at > 2 g/t Au, 5m maximum 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)
SPD024	Consols	446.0	447.0	1.00	5.85
SPD024	Consols	468.0	469.0	1.00	3.73
SPD024	Consols	483.0	484.24	1.24	7.42
SPD024	Consols	498.0	499.0	1.00	5.27
SPD024	Consols	513.0	513.5	0.50	31.39
SPD024	Consols	521.0	523.0	2.00	2.26
SPD024	Consols	541.0	542.0	1.00	2.47
SPD024	Consols	546.0	547.0	1.00	4.10
SPD024	Consols	553.0	554.0	1.00	2.31
SPD024	Consols	636.0	637.0	1.00	2.09
SPD024	Consols	789.0	790.0	1.00	2.14
SPD025	Consols	416.0	417.6	1.60	3.21
SPD025	Consols	433.0	439.0	6.00	2.44
SPD025	Consols	451.0	452.0	1.00	2.02
SPD025	Consols	484.1	496.0	11.90	6.98
SPD025	Consols	548.0	550.2	2.20	11.37
SPD025	Consols	593.0	594.0	1.00	12.99
SPD025	Consols	667.0	672.0	5.00	2.05
SPD025	Consols	710.0	711.0	1.00	6.20
SPD025	Consols	732.0	733.0	1.00	2.05
SPD025	Consols	740.0	741.0	1.00	2.45
SPD025	Consols	781.0	782.0	1.00	20.59
SPD025	Consols	792.0	795.6	3.60	3.27
SPD025	Consols	799.0	803.0	4.00	2.61
SPD029	Spur	26.0	27.0	1.00	4.40
SPD029	Spur	40.0	41.0	1.00	2.54
SPD029	Spur	43.0	43.4	0.40	2.85
SPD029	Spur	48.0	59.0	11.00	2.40
SPD029	Spur	78.0	78.6	0.60	2.41
SPD029	Spur	125.0	126.0	1.00	2.79
SPD029	Spur	154.0	156.0	2.00	5.82
SPD029	Spur	214.9	215.3	0.40	2.28
SPD029	Spur	327.0	328.0	1.00	2.28
SPD029	Spur	369.0	370.0	1.00	8.52
SPD030	Spur	60.0	61.0	1.00	3.55
SPD030	Spur	84.0	85.0	1.00	2.67
SPD030	Spur	161.9	166.4	4.50	6.66
SPD030	Spur	375.0	376.0	1.00	2.18
SPD030	Spur	398.5	399.5	1.00	8.87

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD032	Spur	19.0	20.0	1.00	5.86
SPD032	Spur	75.0	76.0	1.00	2.36
SPD032	Spur	82.0	83.0	1.00	2.79
SPD032	Spur	87.0	88.0	1.00	2.71
SPD032	Spur	90.0	91.0	1.00	2.56
SPD032	Spur	173.0	174.0	1.00	2.03
SPD033	Spur	96.0	99.0	3.00	18.42
SPD033	Spur	113.0	114.0	1.00	2.04
SPD033	Spur	124.0	125.0	1.00	7.70
SPD033	Spur	157.0	158.0	1.00	2.25
SPD033	Spur	199.0	201.0	2.00	7.10
SPD033	Spur	232.0	233.0	1.00	2.47
SPD034	Spur	22.0	23.0	1.00	3.17
SPD034	Spur	98.0	99.0	1.00	4.94
SPD034	Spur	133.0	134.0	1.00	2.16
SPD034	Spur	207.0	208.0	1.00	2.05
SPD034	Spur	277.0	278.0	1.00	3.24
SPD034	Spur	357.0	357.4	0.40	2.31
SPD034	Spur	362.0	367.0	5.00	2.49

Table 6: *Spur Project, significant drilling results, intercepts calculated at > 3 g/t Au, 5m maximum 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)
SPD024	Consols	446.0	447.0	1.00	5.85
SPD024	Consols	468.0	469.0	1.00	3.73
SPD024	Consols	483.0	484.24	1.24	7.42
SPD024	Consols	498.0	499.0	1.00	5.27
SPD024	Consols	513.0	513.5	0.50	31.39
SPD024	Consols	546.0	547.0	1.00	4.10
SPD025	Consols	416.0	417.0	1.00	3.72
SPD025	Consols	434.0	435.0	1.00	7.81
SPD025	Consols	438.0	439.0	1.00	4.29
SPD025	Consols	486.0	496.0	10.00	7.89
SPD025	Consols	549.0	550.2	1.20	18.99
SPD025	Consols	593.0	594.0	1.00	12.99
SPD025	Consols	669.0	669.52	0.52	4.68
SPD025	Consols	710.0	711.0	1.00	6.20
SPD025	Consols	781.0	782.0	1.00	20.59
SPD025	Consols	792.0	795.6	3.60	3.27
SPD025	Consols	801.0	803.0	2.00	3.60
SPD029	Spur	26.0	27.0	1.00	4.40

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD029	Spur	48.0	52.0	4.00	4.26
SPD029	Spur	58.0	59.0	1.00	3.75
SPD029	Spur	154.0	156.0	2.00	5.82
SPD029	Spur	369.0	370.0	1.00	8.52
SPD030	Spur	60.0	61.0	1.00	3.55
SPD030	Spur	161.9	166.4	4.50	6.66
SPD030	Spur	398.5	399.5	1.00	8.87
SPD032	Spur	19.0	20.0	1.00	5.86
SPD033	Spur	97.0	99.0	2.00	26.16
SPD033	Spur	124.0	125.0	1.00	7.70
SPD033	Spur	200.0	201.0	1.00	11.37
SPD034	Spur	22.0	23.0	1.00	3.17
SPD034	Spur	98.0	99.0	1.00	4.94
SPD034	Spur	277.0	278.0	1.00	3.24
SPD034	Spur	362.0	363.0	1.00	5.07
SPD034	Spur	366.0	367.0	1.00	6.62

This release has been approved by the Board.

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ABOUT WARATAH MINERALS (ASX: WTM)

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

The Company 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, 22 December 2025, 2 February 2026, 2 March 2026, 26 March 2026). 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 (egg 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, Tightline 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 a more robust quantification of Au within a sample relative to Fire Assay. • Gold determined by photon assay uses a crushed sample <2mm sample.

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		• 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 2way compositing with lower cut off grades of 0.1, 0.5, 1, 2 and 3 g/t Au, each with maximum continuous internal dilution of 5m. No top cut has been used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Early metalogical results from Spur (reported ASX 10/02/2026) indicate Au recoveries of >90% by gravity (15-45%) and conventional leaching (51-74%).
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.

Criteria	JORC Code Explanation	Commentary
	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 between epithermal and porphyry mineralisation

Criteria	JORC Code Explanation	Commentary
	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