ASX Announcement

1 May 2026

Drilling Returns Second >200gram-metre Intercept 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/GL5828) 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 five diamond drill holes have returned significant intercepts of gold mineralisation from the Spur and Consols Gold Zones (Figure 1). This drill program underpins the companies focused and aggressive growth strategy.

HIGHLIGHTS

CONSOLS DRILLING

- **SPD027 returns the second >200 gram-metre intercept at the Project**, 100m downdip from existing drilling and extends the newly discovered Consols Zone to >300m east-west, >400m north-south and >600m vertically remaining open in multiple directions.

SPD027	47.77m @ 0.54 g/t Au from 385.23m
and	**14m @ 2.35 g/t Au from 612m**
inc.	**7.4m @ 4.39 g/t Au from 614m**
inc.	**5.4m @ 5.79 g/t Au from 616m**
inc.	**3.2m @ 8.9 g/t Au from 617m**
and	**117m @ 2.01 g/t Au from 661m**
inc.	**7m @ 26.54 g/t Au from 698m**
inc.	**1m @ 120 g/t Au from 701m**
and	3.9m @ 3.76 g/t Au from 737.1m

SPUR DRILLING

- Results from the central Spur Zone continue to define **high-grade mineralisation from surface**, including;

SPD038	**80m @ 1.75 g/t Au from 0m**
inc.	**10m @ 8.29 g/t Au from 69m**
and	41m @ 0.73 g/t Au from 89m
inc.	**5m @ 4.58 g/t Au from 94m**
and	24m @ 0.52 g/t Au from 181m
inc.	10m @ 0.96 g/t Au from 195m
inc.	**7m @ 1.25 g/t Au from 195m**
SPD042	**23.7m @ 1.42 g/t Au from 0m**

Waratah Minerals
Level 41, 161 Castlereagh Street, Sydney NSW 2000
T: +618 6148 1000 | info@waratahminerals.com

inc.	**15.5m @ 2.05 g/t Au from 3.2m**
and	**14m @ 2.06 g/t Au from 133m**
inc.	**2m @ 13.46 g/t Au from 145m**

WARATAH MANAGING DIRECTOR, PETER DUERDEN, SAID:

"We're excited to add another greater than 200gram-metre drill intercept to the project. The Consols discovery is growing rapidly with these results marking another major step towards unlocking the scale of the system. Drillhole SPD027 has extended high-grade mineralisation 100 metres below previous drilling with an intercept including ***7m @ 26.54 g/t Au from 698m****. The Consols system is characterised by coarse visible gold associated with potassic alteration and now spans an area >300m east-west, >400m north-south and >600m vertically.*

*Drilling activity at the Spur Zone continues to expand and infill results in line with or better than expected. Drillhole SPD038 delivered an outstanding high-grade result from surface and up dip from existing drilling (****80m @ 1.75 g/t Au from 0m including 10m @ 8.29g/t Au from 69m****).*

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. Waratah remains focused on systematically exploring and expanding the Spur gold district, with multiple active fronts and strong potential for continued high-grade discoveries."

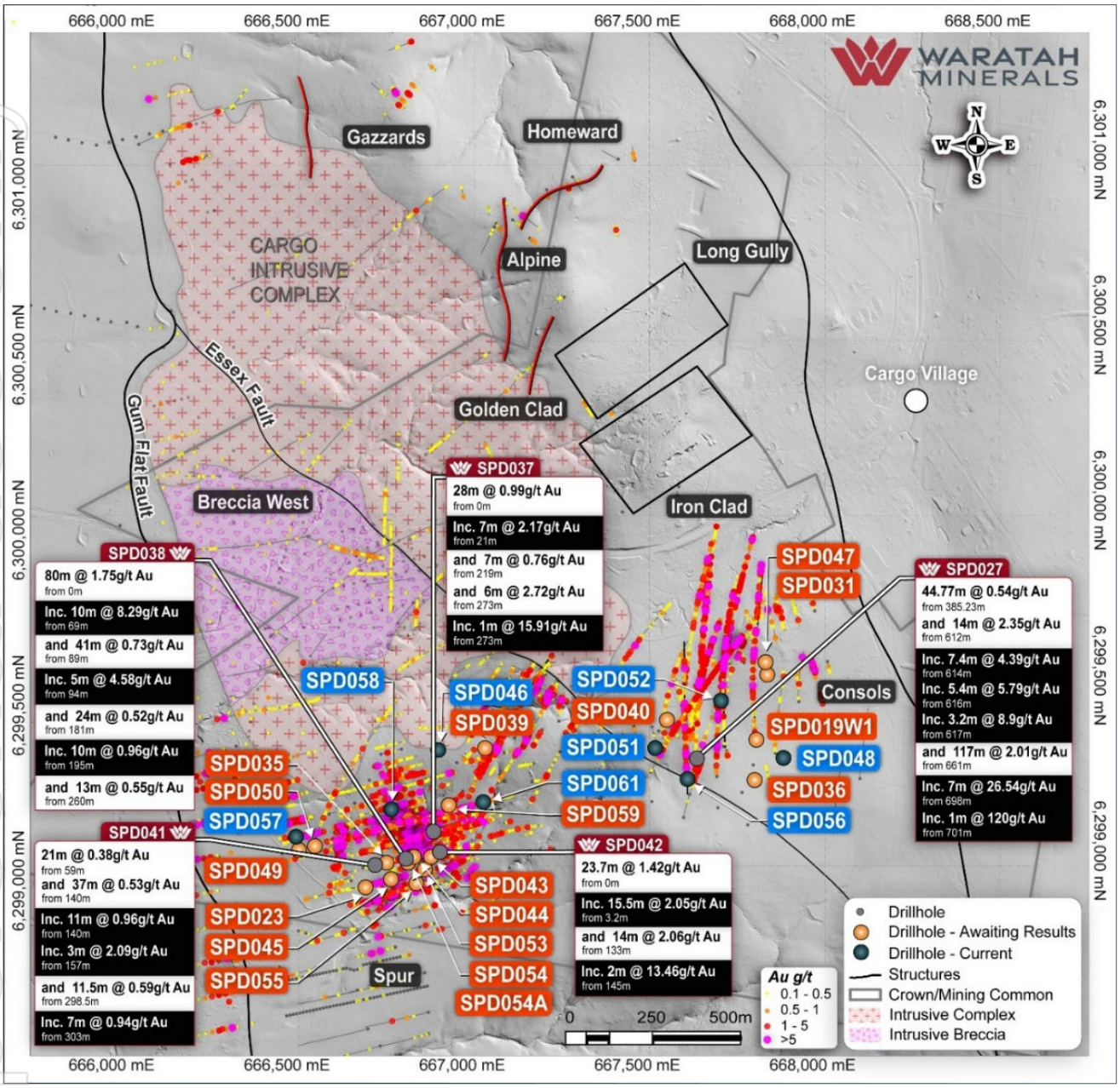

Figure 1: *Spur Project, plan showing reported drilling*

CONSOLS ZONE – RAPIDLY EXPANDING HIGH-GRADE GOLD SYSTEM

SPD027 was drilled 80m south of SPD025 (24.4m @ 3.73g/t Au from 290m including 11m @ 7.32g/t Au from 290m ASX WTM 26/03/26 and 20m @ 4.42 g/t Au from 476m inc. 10m @ 7.89 g/t Au from 486m ASX WTM 15/04/26).

The main zone of mineralisation (117 m @ 2.01 g/t Au from 661 m) is primarily hosted in andesite with sulphide veinlets increasing in density toward the high-grade core. The high-grade core consists of a quartz-magnetite-gold hydrothermal breccia associated with strong potassic alteration (Figure 2). SPD027 again shows the potential for Consols to contain very high-grade intercepts.

SPD027	47.77m @ 0.54 g/t Au from 385.23m
and	**14.0m @ 2.35 g/t Au from 612m**
inc.	**7.4m @ 4.39 g/t Au from 614m**
inc.	**5.4m @ 5.79 g/t Au from 616m**
inc.	**3.2m @ 8.9 g/t Au from 617m**
and	**117m @ 2.01 g/t Au from 661m**
inc.	**7m @ 26.54 g/t Au from 698m**
inc.	**1m @ 120 g/t Au from 701m**
and	**3.9m @ 3.76 g/t Au from 737.1m**

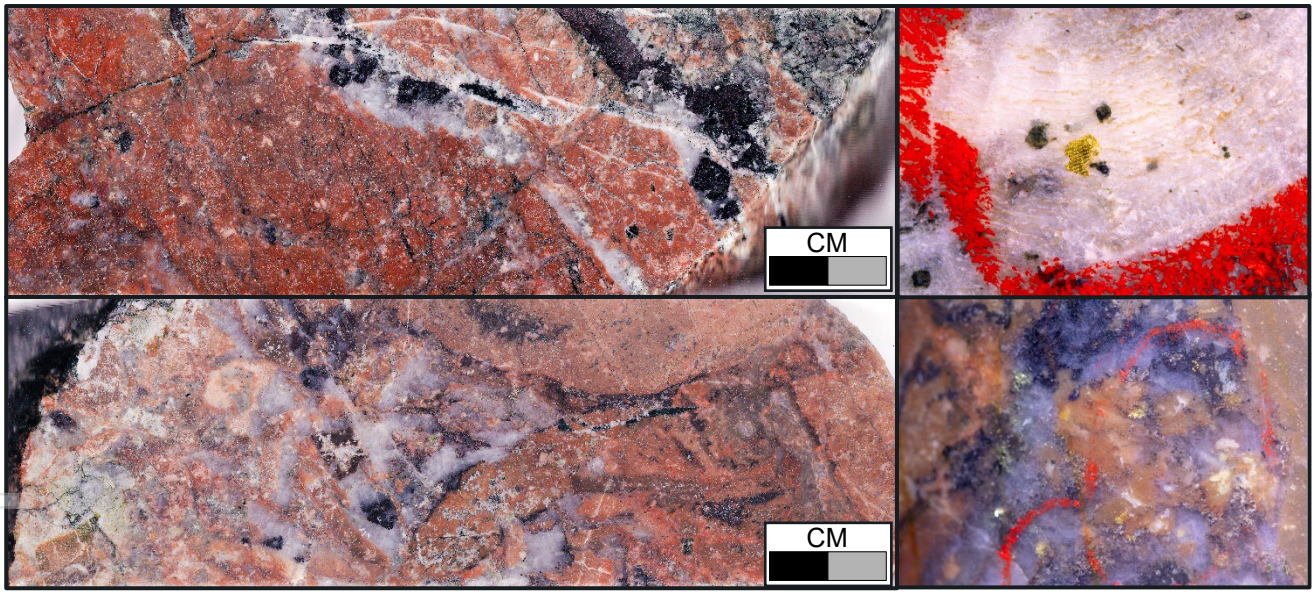

***Figure 2**: SPD027 701 m. 120g/t Au.*
Quartz-magnetite-gold-pyrite breccia associated with strong potassic alteration

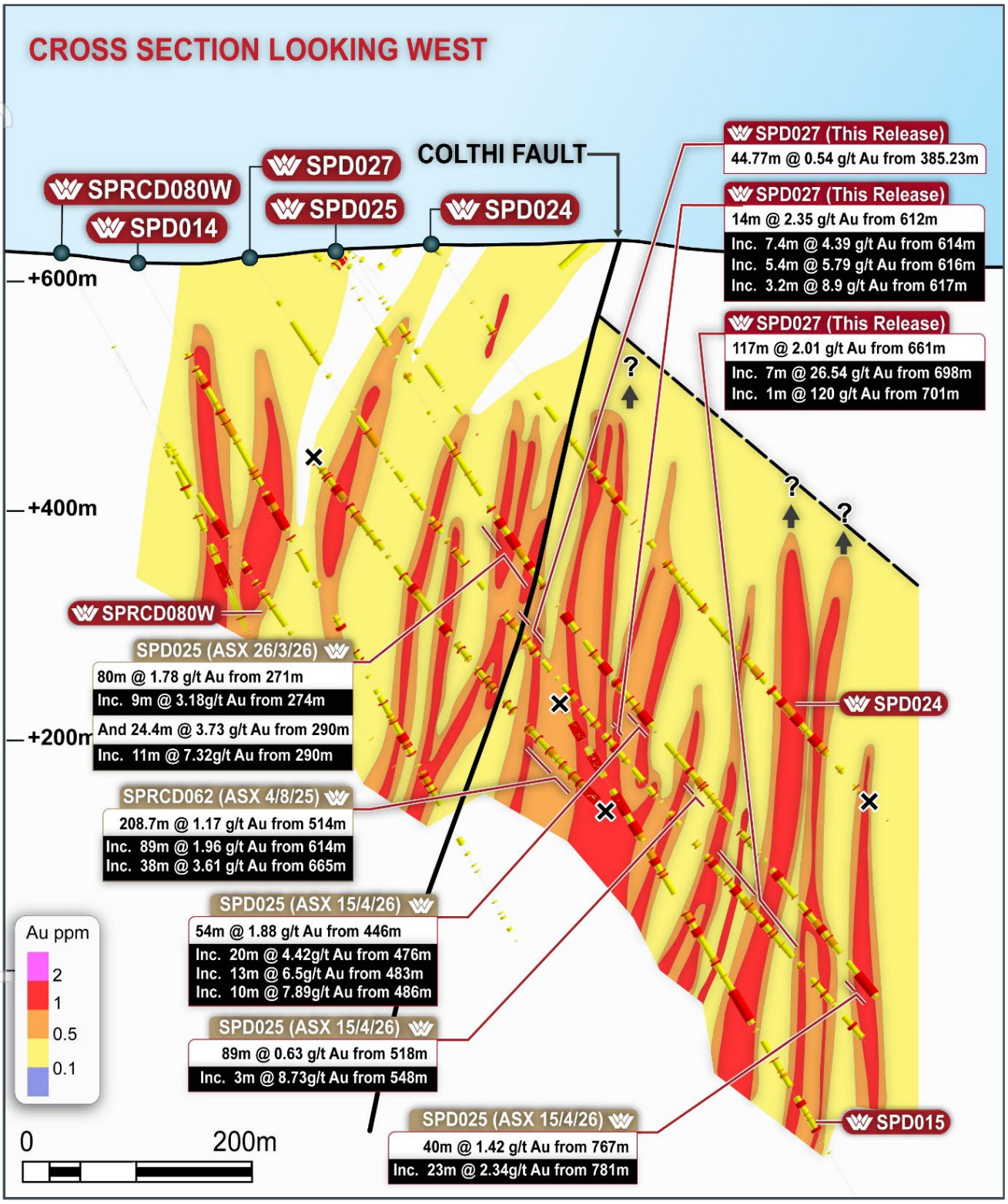

Figure 3: *Consols section showing reported drilling and selected historical intercepts, section is 100m wide*

SPUR – DEFINITION AND EXPANSION DRILLING

Spur drilling reports holes from two different drill sections. **SPD037** lies on the section from SPD030 to SPD032, with four holes already reported (ASX WTM 15/4/26). Drill holes **SPD038**, **SPD041** and **SPD042** lie on a parallel section 50m to the southeast (Figure 7).

SPD037 was drilled behind SPD032 (47m @ 0.76 g/t Au from 54m inc. 30m @ 1.07 g/t Au from 71m ASX WTM 15/4/26) at the eastern edge of Spur. The hole intersected 28m @ 0.99 g/t Au mineralisation from surface including 7m @ 2.17 g/t Au from 21m in andesitic saprock. The drillhole hit patchy mineralisation with number of short intercepts associated with sporadic quartz-pyrite-chalcopyrite veins, these include 7 m @ 0.76 g/t Au from 219 m in andesite and 1 m @ 15.91 g/t Au from 273m.

SPD037	28m @ 0.99 g/t Au from 0m
inc.	**7m @ 2.17 g/t Au from 21m**
and	7m @ 0.76 g/t Au from 219m
and	**1m @ 15.91 g/t Au from 273m**

SPD038 drilled into the central zone of mineralisation and encountered mineralisation from surface (80m @ 1.75 g/t Au from 0m) hosted in andesite. The hole intersected the Tywi Fault at 65m and entered a high-grade zone (10 m @ 8.29 g/t Au from 69m (Figure 5) with sheeted pyrite-chalcopyrite veinlets overprinting a pyrite-magnetite breccia. A deeper zone of mineralisation (10m @ 0.96 g/t Au from 195m) is hosted in sulphide veinlets reactivating existing carbonate veins. SPD038 again shows the importance of the Tywi Fault as a fluid conduit that can host wide shallow high-grade intercepts.

SPD038	**80m @ 1.75 g/t Au from 0m**
inc.	**10m @ 8.29 g/t Au from 69m**
and	41m @ 0.73 g/t Au from 89m
inc.	**5m @ 4.58 g/t Au from 94m**
and	24m @ 0.52 g/t Au from 181m
inc.	10m @ 0.96 g/t Au from 195m
inc.	**7m @ 1.25 g/t Au from 195m**
and	13m @ 0.55 g/t Au from 260m

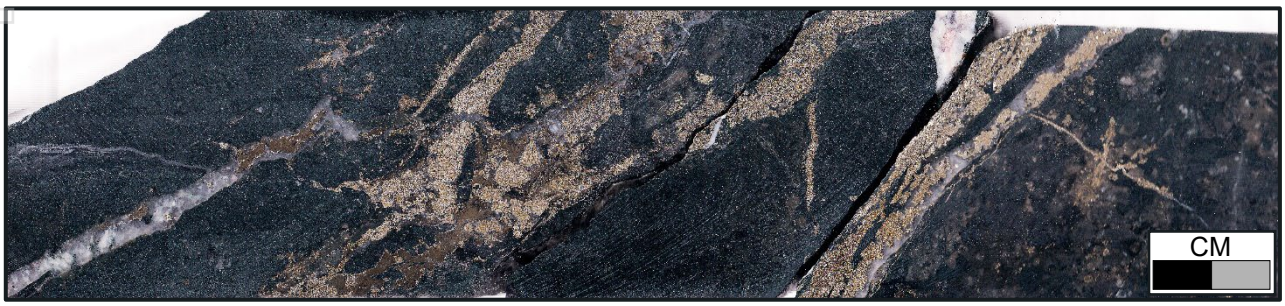

Figure 4: *SPD038 97.2 m. - 13.5 g/t Au.*
Basalt with Quartz-pyrite, pyrite-chalcopyrite and quartz-pyrrhotite-pyrite veining

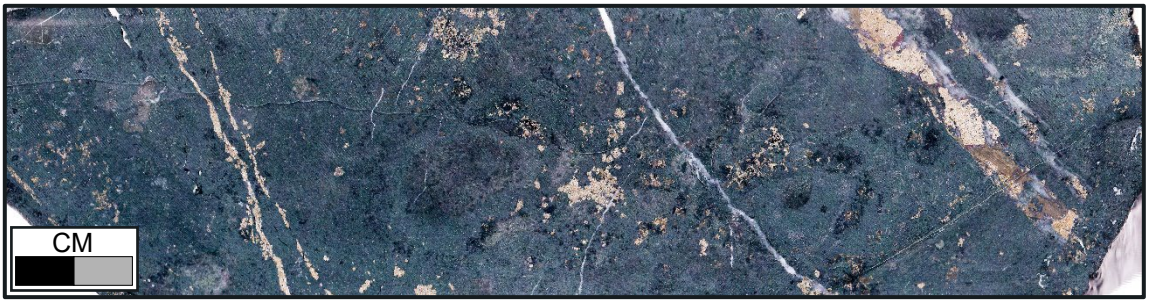

Figure 5: *SPD038 69.2 m. 3.29 g/t Au*
Chlorite altered basaltic-andesite with pyrite sulphide stringers, pyrite-pyrrhotite-quartz veining and disseminated pyrite.

SPD042 is the eastern-most hole on the section and collared 100m northeast of SPD038. Two zones of mineralisation were intersected with one from surface hosted in saprolite and basaltic saprock. Andesite hosted the deeper section with 2m @ 13.46 g/t Au from 145m in quartz-pyrite-gold bearing veins.

SPD042	**23.7m @ 1.42 g/t Au from 0m**
inc.	**15.5m @ 2.05 g/t Au from 3.2m**
and	**14m @ 2.06 g/t Au from 133m**
inc.	**2m @ 13.46 g/t Au from 145m**

SPD041 collared 100m south-west drilling under SPD038 on the western side of the Tywi Fault. The hole intersected a think package of basalt with low grade intercepts punctuated with sporadic high-grade veins. The Tywi fault zone returned 11.5m @ 0.59 g/t Au from 298.5m.

SPD041	21m @ 0.38 g/t Au from 59m
and	37m @ 0.53 g/t Au from 140m
inc.	**11m @ 0.96 g/t Au from 140m**
inc.	**3m @ 2.09 g/t Au from 157m**
and	11.5m @ 0.59 g/t Au from 298.5m
inc.	**7m @ 0.94 g/t Au from 303m**

Figure 6: *SPD041 157.4 m. 2.04 g/t Au*
Albite-chlorite altered basaltic-andesite with pyrite-chalcopyrite crackle breccia and pyrite-chalcopyrite-quartz stringer.

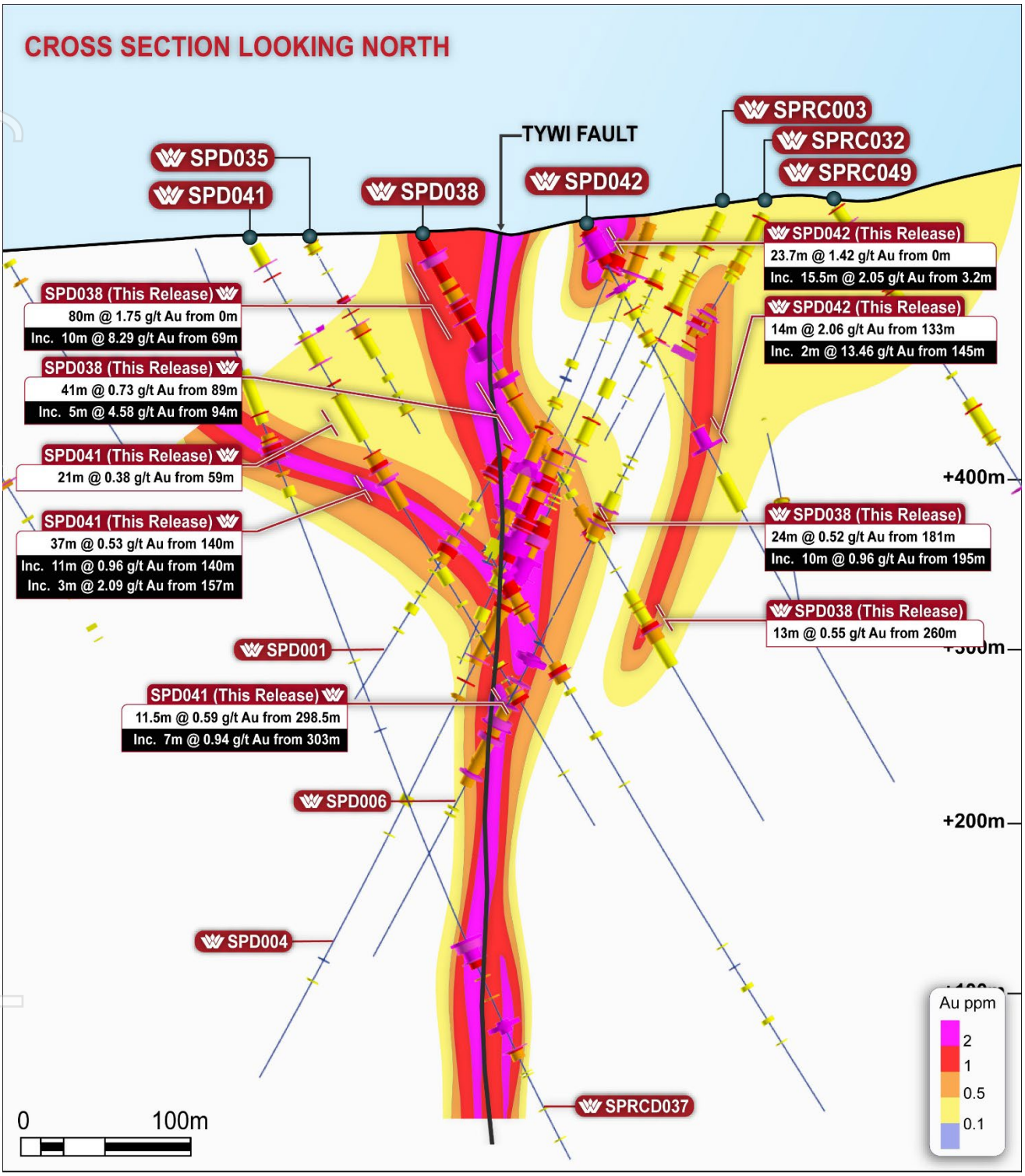

Figure 7: *Spur Zone section showing reported drilling, section is 50m wide*

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

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	955.1	Completed, partial results to 505m reported.
SPD027	DD	Consols	667630	6299304	623	-55	5	900.0	Reported.
SPD031	DD	Consols	667834	6299549	625	-56	0	801.9	Completed, pending assays.
SPD035	DD	Spur	666749	6299012	542	-61	75	591.3	Completed, pending assays.
SPD036	DD	Consols	667802	6299249	621	-60	0	794.9	Completed, pending assays.
SPD037	DD	Spur	666897	6299092	551	-60	75	393.7	Reported.
SPD038	DD	Spur	666813	6299028	542	-60	75	395.2	Reported.
SPD039	DD	Spur	667030	6299339	592	-60	25	401.3	Completed, pending assays.
SPD040	DD	Spur	667172	6299316	605	-60	25	459.1	Completed, pending assays.
SPD041	DD	Spur	666716	6299006	541	-60	75	394.3	Reported.
SPD042	DD	Spur	666909	6299042	548	-60	75	371.1	Reported.
SPD043	DD	Spur	666890	6299025	546	-61	75	417.5	Completed, pending assays.
SPD044	DD	Spur	666821	6299032	545	-57	75	434.3	Completed, pending assays.
SPD045	DD	Spur	666761	6298966	536	-58	75	427.5	Completed, pending assays.
SPD046	DD	Spur	666899	6299343	584	-60	25	360.5	Completed, pending assays.
SPD047	DD	Consols	667729	6299586	632	-60	0	386.3	Completed, pending assays.
SPD048	DD	Consols	667773	6299303	619	-55	354	239.0	Active, planned depth 675 m.
SPD049	DD	Spur	666500	6299050	531	-60	75	665.1	Completed, pending assays.
SPD050	DD	Spur	666545	6299061	536	-60	75	597.3	Completed, pending assays.
SPD051	DD	Consols	667516	6299341	624	-60	0	401.0	Active, planned depth 425 m.
SPD052	DD	Consols	666704	6299476	624	-55	0	192.0	Active, planned depth 525 m.
SPD053	DD	Spur	666856	6298974	539	-60	75	435.5	Completed, pending assays.
SPD054A	DD	Spur	666810	6299014	540	-58	79	405.1	Completed, pending assays.
SPD055	DD	Spur	666834	6298954	537	-60	76	411.5	Completed, pending assays.
SPD056	DD	Consols	667608	6299252	618	-55	0	118.0	Active, planned depth 850 m.
SPD057	DD	Spur	666491	6299088	534	-61	75	552.2	Active, planned depth 550 m.
SPD058	DD	Spur	666763	6299164	555	-60	75	371.0	Active, planned depth 525 m.
SPD059	DD	Spur	666916	6299171	562	-60	75	390.6	Completed, pending assays.
SPD061	DD	Spur	667026	6299186	573	-60	75	114.0	Active, planned depth 300 m.
SPD062	DD	Spur	666953	6299342	588	-60	24	0.0	Active, planned depth 300 m.
ARC001	RC	Gazzards	666739	6301511	590	-55	270	200.0	Completed, pending assays.
ARC002	RC	Gazzards	666685	6301520	586	-55	270	150.0	Active, planned depth 150 m.

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)
SPD027	Consols	6.0	8.0	2.00	0.16
SPD027	Consols	48.0	53.0	5.00	0.17
SPD027	Consols	70.0	115.0	45.00	0.15
SPD027	Consols	126.0	129.0	3.00	0.12
SPD027	Consols	163.8	165.0	1.20	0.10
SPD027	Consols	171.0	202.0	31.00	0.36
SPD027	Consols	208.0	210.0	2.00	0.11
SPD027	Consols	214.0	215.0	1.00	0.16
SPD027	Consols	216.0	219.0	3.00	0.11
SPD027	Consols	224.0	225.0	1.00	0.17
SPD027	Consols	229.0	240.0	11.00	0.11
SPD027	Consols	245.0	246.0	1.00	0.13
SPD027	Consols	252.85	271.0	18.15	0.16
SPD027	Consols	280.0	296.0	16.00	0.68
SPD027	Consols	304.0	306.3	2.30	0.42
SPD027	Consols	314.0	331.0	17.00	0.34
SPD027	Consols	345.0	346.0	1.00	0.11
SPD027	Consols	347.0	348.0	1.00	0.11
SPD027	Consols	350.0	358.0	8.00	0.12
SPD027	Consols	385.23	433.0	47.77	0.54
SPD027	Consols	439.0	450.0	11.00	0.18
SPD027	Consols	458.0	460.0	2.00	0.14
SPD027	Consols	467.0	484.0	17.00	0.45
SPD027	Consols	492.0	515.0	23.00	0.31
SPD027	Consols	523.0	556.0	33.00	0.50
SPD027	Consols	562.0	576.0	14.00	0.17
SPD027	Consols	584.0	594.0	10.00	0.32
SPD027	Consols	600.0	601.0	1.00	0.19
SPD027	Consols	612.0	626.0	14.00	2.35
SPD027	Consols	646.0	651.0	5.00	0.27
SPD027	Consols	661.0	778.0	117.00	2.01
SPD027	Consols	785.0	790.0	5.00	0.37
SPD027	Consols	803.0	830.0	27.00	0.55
SPD027	Consols	832.2	835.0	2.80	0.13
SPD027	Consols	846.0	871.0	25.00	0.28
SPD037	Spur	0.0	28.0	28.00	0.99
SPD037	Spur	36.25	69.9	33.65	0.25

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD037	Spur	76.0	76.4	0.40	0.87
SPD037	Spur	81.6	86.0	4.40	0.18
SPD037	Spur	94.3	98.0	3.70	0.64
SPD037	Spur	123.0	124.0	1.00	0.10
SPD037	Spur	125.0	126.0	1.00	0.11
SPD037	Spur	134.0	140.0	6.00	0.16
SPD037	Spur	156.0	181.0	25.00	0.31
SPD037	Spur	198.0	199.0	1.00	0.11
SPD037	Spur	210.0	213.0	3.00	0.11
SPD037	Spur	219.0	226.0	7.00	0.76
SPD037	Spur	233.0	236.6	3.60	0.23
SPD037	Spur	242.0	244.0	2.00	1.25
SPD037	Spur	260.0	261.0	1.00	0.10
SPD037	Spur	264.0	265.0	1.00	0.12
SPD037	Spur	273.0	279.0	6.00	2.72
SPD037	Spur	314.0	315.0	1.00	0.76
SPD037	Spur	329.0	330.0	1.00	0.40
SPD038	Spur	0.0	80.0	80.00	1.75
SPD038	Spur	89.0	130.0	41.00	0.73
SPD038	Spur	136.0	152.0	16.00	0.63
SPD038	Spur	165.0	166.0	1.00	0.22
SPD038	Spur	171.0	175.0	4.00	0.11
SPD038	Spur	181.0	205.0	24.00	0.52
SPD038	Spur	224.0	225.0	1.00	0.15
SPD038	Spur	239.0	290.0	51.00	0.24
SPD041	Spur	0.0	14.0	14.00	0.28
SPD041	Spur	21.0	22.0	1.00	1.04
SPD041	Spur	38.0	39.0	1.00	0.12
SPD041	Spur	59.0	80.0	21.00	0.38
SPD041	Spur	92.7	94.0	1.30	1.27
SPD041	Spur	100.0	131.0	31.00	0.13
SPD041	Spur	140.0	177.0	37.00	0.53
SPD041	Spur	210.0	212.0	2.00	0.36
SPD041	Spur	219.0	229.0	10.00	0.10
SPD041	Spur	242.0	244.0	2.00	0.36
SPD041	Spur	249.4	250.0	0.60	0.10
SPD041	Spur	263.0	264.0	1.00	0.11
SPD041	Spur	276.0	277.0	1.00	0.77
SPD041	Spur	283.5	287.0	3.50	0.40
SPD041	Spur	293.9	294.9	1.00	0.11

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD041	Spur	298.5	310.0	11.50	0.59
SPD041	Spur	358.0	359.0	1.00	0.17
SPD042	Spur	0.0	23.7	23.70	1.42
SPD042	Spur	38.0	42.0	4.00	4.81
SPD042	Spur	54.0	60.0	6.00	0.26
SPD042	Spur	69.0	78.0	9.00	0.28
SPD042	Spur	98.0	99.0	1.00	0.25
SPD042	Spur	108.27	109.0	0.73	0.20
SPD042	Spur	112.02	112.5	0.48	0.24
SPD042	Spur	133.0	147.0	14.00	2.06
SPD042	Spur	164.0	188.0	24.00	0.12
SPD042	Spur	236.0	236.5	0.50	0.22
SPD042	Spur	315.3	316.0	0.70	0.17

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)
SPD027	Consols	103.0	104.0	1.00	0.66
SPD027	Consols	186.0	202.0	16.00	0.59
SPD027	Consols	259.8	261.0	1.20	0.66
SPD027	Consols	280.0	280.7	0.70	1.15
SPD027	Consols	284.0	292.2	8.20	1.06
SPD027	Consols	304.75	306.3	1.55	0.54
SPD027	Consols	315.0	322.0	7.00	0.57
SPD027	Consols	330.0	331.0	1.00	1.28
SPD027	Consols	385.23	386.15	0.92	6.84
SPD027	Consols	393.0	401.0	8.00	0.80
SPD027	Consols	407.5	411.3	3.80	0.63
SPD027	Consols	414.5	417.0	2.50	0.69
SPD027	Consols	423.0	428.8	5.80	0.76
SPD027	Consols	449.0	450.0	1.00	0.95
SPD027	Consols	473.0	484.0	11.00	0.60
SPD027	Consols	496.0	498.0	2.00	0.81
SPD027	Consols	508.0	513.0	5.00	0.52
SPD027	Consols	514.0	515.0	1.00	0.79
SPD027	Consols	527.0	529.0	2.00	1.30
SPD027	Consols	534.0	543.0	9.00	1.18
SPD027	Consols	550.0	552.58	2.58	0.51
SPD027	Consols	575.0	576.0	1.00	0.57

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD027	Consols	591.0	592.0	1.00	1.28
SPD027	Consols	614.0	621.4	7.40	4.39
SPD027	Consols	646.0	647.0	1.00	0.51
SPD027	Consols	650.0	651.0	1.00	0.58
SPD027	Consols	663.0	673.0	10.00	0.71
SPD027	Consols	681.0	682.0	1.00	0.69
SPD027	Consols	684.0	685.0	1.00	0.51
SPD027	Consols	691.0	692.0	1.00	1.68
SPD027	Consols	698.0	705.0	7.00	26.54
SPD027	Consols	711.0	725.0	14.00	0.55
SPD027	Consols	732.0	733.0	1.00	0.56
SPD027	Consols	737.1	741.0	3.90	3.76
SPD027	Consols	748.0	754.0	6.00	0.90
SPD027	Consols	763.0	764.0	1.00	0.72
SPD027	Consols	787.0	790.0	3.00	0.54
SPD027	Consols	808.0	810.0	2.00	3.96
SPD027	Consols	818.0	821.0	3.00	1.31
SPD027	Consols	856.0	859.0	3.00	1.22
SPD027	Consols	869.0	869.5	0.50	0.51
SPD027	Consols	870.0	871.0	1.00	0.57
SPD037	Spur	5.0	14.0	9.00	1.07
SPD037	Spur	21.0	28.0	7.00	2.17
SPD037	Spur	39.0	41.0	2.00	0.60
SPD037	Spur	48.0	52.0	4.00	0.51
SPD037	Spur	59.0	60.0	1.00	1.30
SPD037	Spur	76.0	76.4	0.40	0.87
SPD037	Spur	96.0	97.5	1.50	1.38
SPD037	Spur	139.0	140.0	1.00	0.66
SPD037	Spur	165.0	173.0	8.00	0.51
SPD037	Spur	180.0	181.0	1.00	0.79
SPD037	Spur	221.0	225.0	4.00	1.18
SPD037	Spur	242.0	243.0	1.00	2.34
SPD037	Spur	273.0	274.0	1.00	15.91
SPD037	Spur	314.0	315.0	1.00	0.76
SPD038	Spur	11.0	17.0	6.00	3.77
SPD038	Spur	28.0	55.0	27.00	0.99
SPD038	Spur	68.0	80.0	12.00	7.17
SPD038	Spur	94.0	99.0	5.00	4.58
SPD038	Spur	107.0	111.0	4.00	0.62
SPD038	Spur	138.0	139.0	1.00	5.74

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD038	Spur	145.0	149.0	4.00	0.84
SPD038	Spur	184.0	185.8	1.80	0.84
SPD038	Spur	195.0	205.0	10.00	0.96
SPD038	Spur	247.0	248.0	1.00	0.86
SPD038	Spur	251.0	252.0	1.00	0.52
SPD038	Spur	260.0	273.0	13.00	0.55
SPD041	Spur	13.0	14.0	1.00	2.91
SPD041	Spur	21.0	22.0	1.00	1.04
SPD041	Spur	62.0	63.0	1.00	3.23
SPD041	Spur	78.8	80.0	1.20	2.02
SPD041	Spur	92.7	94.0	1.30	1.27
SPD041	Spur	100.0	101.0	1.00	0.82
SPD041	Spur	140.0	151.0	11.00	0.96
SPD041	Spur	157.0	160.0	3.00	2.09
SPD041	Spur	276.0	277.0	1.00	0.77
SPD041	Spur	286.0	287.0	1.00	1.08
SPD041	Spur	303.0	310.0	7.00	0.94
SPD042	Spur	1.0	18.7	17.70	1.86
SPD042	Spur	39.3	41.0	1.70	11.11
SPD042	Spur	54.0	55.0	1.00	1.30
SPD042	Spur	69.0	71.0	2.00	0.80
SPD042	Spur	76.0	77.0	1.00	0.51
SPD042	Spur	133.0	134.0	1.00	0.88
SPD042	Spur	145.0	147.0	2.00	13.46

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)
SPD027	Consols	186.0	187.0	1.00	2.48
SPD027	Consols	280.0	280.7	0.70	1.15
SPD027	Consols	284.0	285.0	1.00	1.02
SPD027	Consols	290.15	291.8	1.65	3.24
SPD027	Consols	315.0	316.0	1.00	2.22
SPD027	Consols	330.0	331.0	1.00	1.28
SPD027	Consols	385.23	386.15	0.92	6.84
SPD027	Consols	394.0	395.0	1.00	1.97
SPD027	Consols	416.0	417.0	1.00	1.13
SPD027	Consols	426.5	428.8	2.30	1.29
SPD027	Consols	474.0	478.0	4.00	1.05
SPD027	Consols	497.0	498.0	1.00	1.08
SPD027	Consols	509.0	510.0	1.00	1.00
SPD027	Consols	527.0	529.0	2.00	1.30
SPD027	Consols	536.0	541.98	5.98	1.53
SPD027	Consols	591.0	592.0	1.00	1.28
SPD027	Consols	616.0	621.4	5.40	5.79
SPD027	Consols	664.0	665.0	1.00	1.27
SPD027	Consols	668.0	673.0	5.00	1.01
SPD027	Consols	691.0	692.0	1.00	1.68
SPD027	Consols	698.0	705.0	7.00	26.54
SPD027	Consols	719.0	720.0	1.00	1.39
SPD027	Consols	737.1	741.0	3.90	3.76
SPD027	Consols	748.0	749.0	1.00	1.71
SPD027	Consols	752.0	753.0	1.00	1.51
SPD027	Consols	808.0	809.15	1.15	6.49
SPD027	Consols	819.25	821.0	1.75	1.69
SPD027	Consols	856.0	859.0	3.00	1.22
SPD037	Spur	5.0	12.0	7.00	1.24
SPD037	Spur	23.0	26.75	3.75	3.48
SPD037	Spur	59.0	60.0	1.00	1.30
SPD037	Spur	96.0	97.5	1.50	1.38
SPD037	Spur	165.0	166.0	1.00	1.01
SPD037	Spur	171.0	172.0	1.00	1.46
SPD037	Spur	221.0	224.0	3.00	1.39
SPD037	Spur	242.0	243.0	1.00	2.34
SPD037	Spur	273.0	274.0	1.00	15.91
SPD038	Spur	11.0	17.0	6.00	3.76

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD038	Spur	33.0	35.0	2.00	1.12
SPD038	Spur	41.0	54.0	13.00	1.51
SPD038	Spur	69.0	80.0	11.00	7.76
SPD038	Spur	94.0	99.0	5.00	4.58
SPD038	Spur	107.0	108.0	1.00	1.26
SPD038	Spur	138.0	139.0	1.00	5.74
SPD038	Spur	145.0	146.0	1.00	2.42
SPD038	Spur	195.0	202.0	7.00	1.25
SPD038	Spur	262.0	266.0	4.00	1.06
SPD041	Spur	13.0	14.0	1.00	2.91
SPD041	Spur	21.0	22.0	1.00	1.04
SPD041	Spur	62.0	63.0	1.00	3.23
SPD041	Spur	78.8	80.0	1.20	2.02
SPD041	Spur	92.7	94.0	1.30	1.27
SPD041	Spur	140.0	141.0	1.00	1.29
SPD041	Spur	147.0	151.0	4.00	1.44
SPD041	Spur	157.0	159.0	2.00	2.77
SPD041	Spur	286.0	287.0	1.00	1.08
SPD041	Spur	303.0	304.0	1.00	2.12
SPD041	Spur	307.0	310.0	3.00	1.28
SPD042	Spur	1.0	2.1	1.10	1.04
SPD042	Spur	3.2	18.7	15.50	2.05
SPD042	Spur	39.3	41.0	1.70	11.11
SPD042	Spur	54.0	55.0	1.00	1.30
SPD042	Spur	145.0	147.0	2.00	13.46

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)
SPD027	Consols	186.0	187.0	1.00	2.48
SPD027	Consols	290.15	291.8	1.65	3.24
SPD027	Consols	315.0	316.0	1.00	2.22
SPD027	Consols	385.23	386.15	0.92	6.84
SPD027	Consols	477.0	478.0	1.00	2.00
SPD027	Consols	541.0	541.98	0.98	2.46
SPD027	Consols	617.0	620.2	3.20	8.90
SPD027	Consols	672.0	673.0	1.00	3.28
SPD027	Consols	698.0	705.0	7.00	26.54
SPD027	Consols	739.0	741.0	2.00	6.48
SPD027	Consols	808.4	809.15	0.75	9.35
SPD037	Spur	11.0	12.0	1.00	4.20
SPD037	Spur	23.0	26.75	3.75	3.48
SPD037	Spur	221.0	222.0	1.00	2.97
SPD037	Spur	242.0	243.0	1.00	2.34
SPD037	Spur	273.0	274.0	1.00	15.91
SPD038	Spur	11.0	17.0	6.00	3.76
SPD038	Spur	41.0	42.0	1.00	2.43
SPD038	Spur	45.0	46.0	1.00	2.60
SPD038	Spur	53.0	54.0	1.00	10.98
SPD038	Spur	69.0	80.0	11.00	7.76
SPD038	Spur	94.0	97.5	3.50	5.98
SPD038	Spur	138.0	139.0	1.00	5.74
SPD038	Spur	145.0	146.0	1.00	2.42
SPD038	Spur	196.0	197.0	1.00	2.03
SPD038	Spur	201.4	202.0	0.60	8.44
SPD038	Spur	265.0	266.0	1.00	2.62
SPD041	Spur	13.0	14.0	1.00	2.91
SPD041	Spur	62.0	63.0	1.00	3.23
SPD041	Spur	78.8	80.0	1.20	2.02
SPD041	Spur	150.0	151.0	1.00	3.01
SPD041	Spur	157.0	159.0	2.00	2.77
SPD041	Spur	303.0	304.0	1.00	2.12
SPD042	Spur	6.0	7.0	1.00	9.63
SPD042	Spur	17.0	18.7	1.70	5.68
SPD042	Spur	39.3	41.0	1.70	11.11
SPD042	Spur	145.0	147.0	2.00	13.46

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)
SPD027	Consols	290.15	291.8	1.65	3.24
SPD027	Consols	385.23	386.15	0.92	6.84
SPD027	Consols	619.0	620.2	1.20	21.02
SPD027	Consols	672.0	673.0	1.00	3.28
SPD027	Consols	698.0	704.0	6.00	30.60
SPD027	Consols	739.0	741.0	2.00	6.48
SPD027	Consols	808.4	809.15	0.75	9.35
SPD037	Spur	11.0	12.0	1.00	4.20
SPD037	Spur	24.0	26.75	2.75	4.00
SPD037	Spur	273.0	274.0	1.00	15.91
SPD038	Spur	11.0	12.0	1.00	19.48
SPD038	Spur	53.0	54.0	1.00	10.98
SPD038	Spur	69.0	79.0	10.00	8.29
SPD038	Spur	94.0	97.5	3.50	5.98
SPD038	Spur	138.0	139.0	1.00	5.74
SPD038	Spur	201.4	202.0	0.60	8.44
SPD041	Spur	62.0	63.0	1.00	3.23
SPD041	Spur	150.0	151.0	1.00	3.01
SPD041	Spur	158.0	159.0	1.00	3.50
SPD042	Spur	6.0	7.0	1.00	9.63
SPD042	Spur	17.0	18.7	1.70	5.68
SPD042	Spur	39.3	41.0	1.70	11.11
SPD042	Spur	145.0	147.0	2.00	13.46

This release has been approved by the Board.

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

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

Bill Hundy
Company Secretary
Tel: +61 8 6148 1000

Investor & Media Inquiries

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

Waratah Minerals' Competent Person's Statement

The information in this announcement that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of Waratah Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. The information in this report on the Spur Project that relates to Waratah Minerals' prior Exploration Results is a compilation of previously released to ASX by the Company (see ASX announcements dated: 10 April 2024, 22 May 2024, 17 June 2024, 2 July 2024, 30 July 2024, 24 September 2024, 19 November 2024, 20 January 2025, 24 March 2025, 28 April 2025, 5 May 2025, 18 June 2025, 4 August 2025, 10 September 2025, 14 October 2025, 22 December 2025, 2 February 2026, 2 March 2026, 26 March 2026, 15 April 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 Gippsland Prospecting 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, Titeline 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-*	• 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

Criteria	JORC Code Explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	• At the core processing facility core was orientated where possible between orientation marks and metre depth marks correlated against core blocks based on drillers downhole rod count/measurement
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond drill core was logged for core loss and correlated against core blocks identifying core recovery and core barrel drill depth. Core loss was recorded in the geological database.
	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

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond core was sawn in half using an Almonte or Core-wise core saw. Half core was taken for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Not applicable
	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

Criteria	JORC Code Explanation	Commentary
		more robust quantification of Au within a sample relative to Fire Assay. • Gold determined by photon assay uses a crushed sample <2mm sample. • 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)

Criteria	JORC Code Explanation	Commentary
		• 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)
	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

Criteria	JORC Code Explanation	Commentary
		• 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.
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:

Criteria	JORC Code Explanation	Commentary
		• Alkalic porphyry (Wallrock-hosted) gold-copper deposits (e.g. Ridgeway, Cadia East) • Alkalic porphyry (Intrusion-hosted) gold-copper deposits (e.g. Cadia Hill) • Epithermal-porphyry gold deposits (e.g. Cowal, Boda) • Skarn (oxidised) gold-copper deposits (e.g. Big Cadia/Little Cadia)
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	• See body of announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• See body of announcement.
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%

Criteria	JORC Code Explanation	Commentary
		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.
	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

Criteria	JORC Code Explanation	Commentary
		• ANT Geophysics: defines broad intrusive/porphyry complexes ASX WTM 24 May 2024 • Ground Magnetic Geophysics: reveals a structurally complicated architecture with several possible faulted extensions to mineralised zones and a main area of strong magnetite alteration centred on the Main Intrusive Complex
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• See body of report. Further exploration drilling is warranted to determine the extent of mineralisation and fully investigate a link between epithermal and porphyry mineralisation
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• See figures in body of report