ASX Announcement

17 August 2026

Alpine Gold Zone Confirms District-Scale 6km Spur Corridor

Waratah Minerals Limited (**ASX: WTM**) ("**Waratah**" or "**the Company**") is pleased to announce further strong results from its 80,000m growth and extensional drilling program at the Company's Spur Project in New South Wales.

Reverse Circulation (RC) drilling at the Alpine Gold Zone has identified shallow high-grade gold mineralisation in a newly identified mineralised structure adding further momentum to the Company's emerging district-scale exploration model. The results support Waratah's view that Alpine, Gazzards, Spur and Consols form part of a continuous 6km mineralised gold corridor.

HIGHLIGHTS

ALPINE EXPLORATION DRILLING RETURNS STRONG SHALLOW RESULTS

- **A new shallow high-grade gold zone has been identified at Alpine**, adding another target within the wider Spur Project.
- **The results reinforce a continuous, district-scale 6km mineralised gold corridor** linking Alpine, Gazzards, Spur and Consols.
- **Follow-up drilling remains a priority**, which Waratah expects to commence in Q4 2026 after regulatory approvals.

ALPINE ZONE

ARC023 returns multiple shallow high-grade intercepts

7m @ 1.40 g/t Au from 13m
inc. 1m @ 9.34 g/t Au from 17m
and 20m @ 1.82 g/t Au from 53m
inc. 8m @ 4.38 g/t Au from 55m
inc. 4m @ 8.44 g/t Au from 59m
inc. 1m @ 26.63 g/t Au from 59m

ARC024 ended in high-grade gold of 5.63 g/t Au, hole to be deepened with a diamond tail

12m @ 1.18 g/t Au from 27m
and 14m @ 0.84 g/t Au from 106m (open downhole)
inc. 5m @ 1.08 g/t Au from 108m
inc. 3m @ 1.37 g/t Au from 109m
inc. 1m @ 5.63 g/t Au from 119m (open downhole)

ARC021 encountered a broad zone of shallow gold mineralisation

29m @ 0.54 g/t Au from 40m
inc. 8m @ 1.12 g/t Au from 43m
inc. 1m @ 2.37 g/t Au from 44m
inc. 1m @ 2.07 g/t Au from 50m
inc. 5m @ 0.96 g/t Au from 59m
inc. 1m @ 2.94 g/t Au from 62m

WARATAH MANAGING DIRECTOR, PETER DUERDEN, SAID:

"These strong results from the Alpine Zone along with the recent results from the Gazzards Zone, validate our thesis that the entire 6-kilometre-long margin of the Cargo Intrusive Complex represents a high-priority gold target zone with potential for extensions of the strong gold mineralisation encountered at Spur and Consols. The interpretation is supported by consistent geology, alteration and mineralisation, strengthening the exploration model across the Cargo Intrusive Complex. Now that the RC drilling program has rapidly tested several prospective zones and proven up several shallow high-priority targets, the company intends to follow-up with a systematic diamond drill program as soon as possible.

"With mineralisation now demonstrated across such a broad strike extent, we see considerable upside potential both to grow the footprint and identify higher-grade zones within the system."

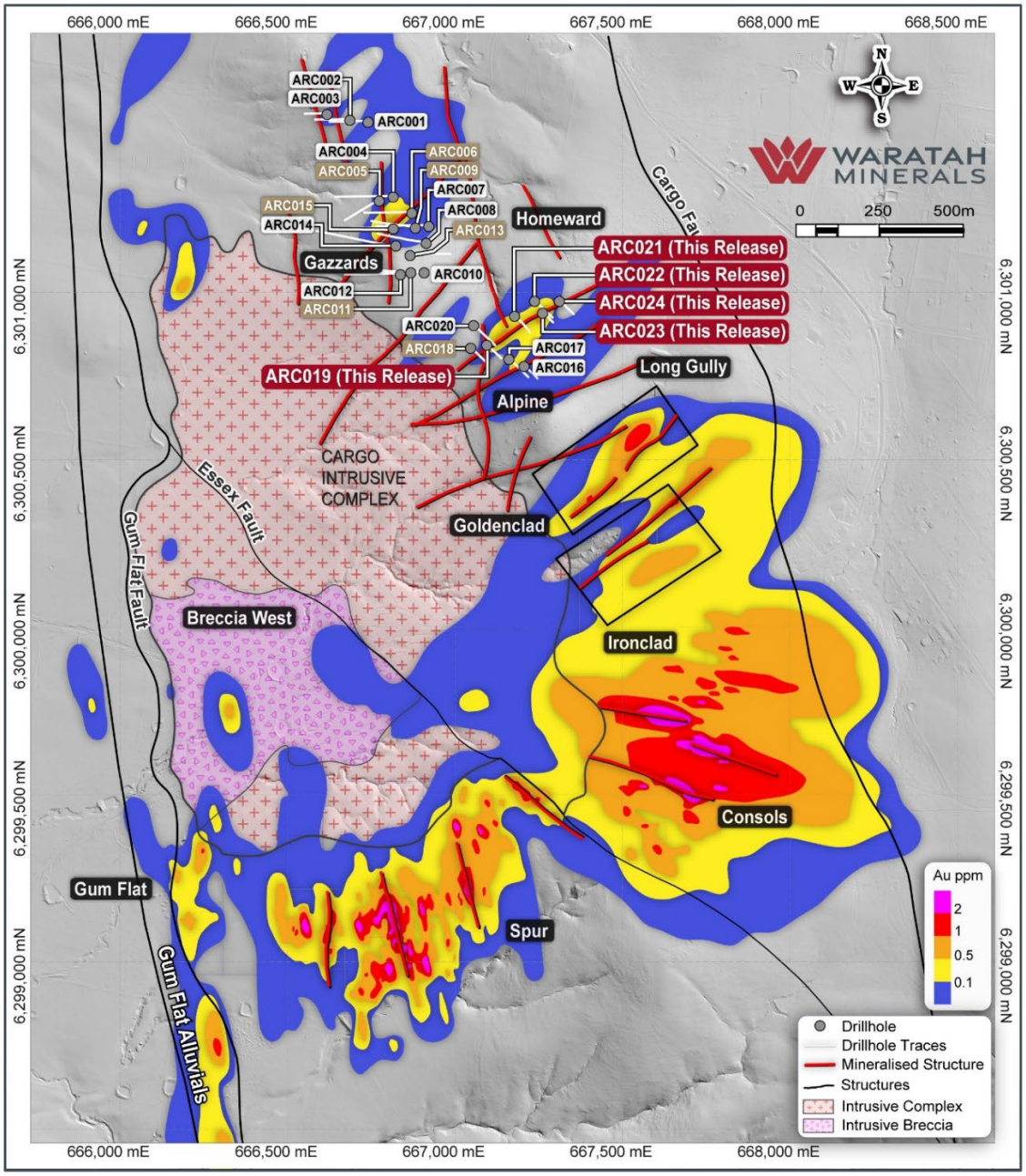

Figure 1: *Spur Project, showing reported drilling. Gold mineralisation contours generated using implicit modelling in Leapfrog projected to surface.*

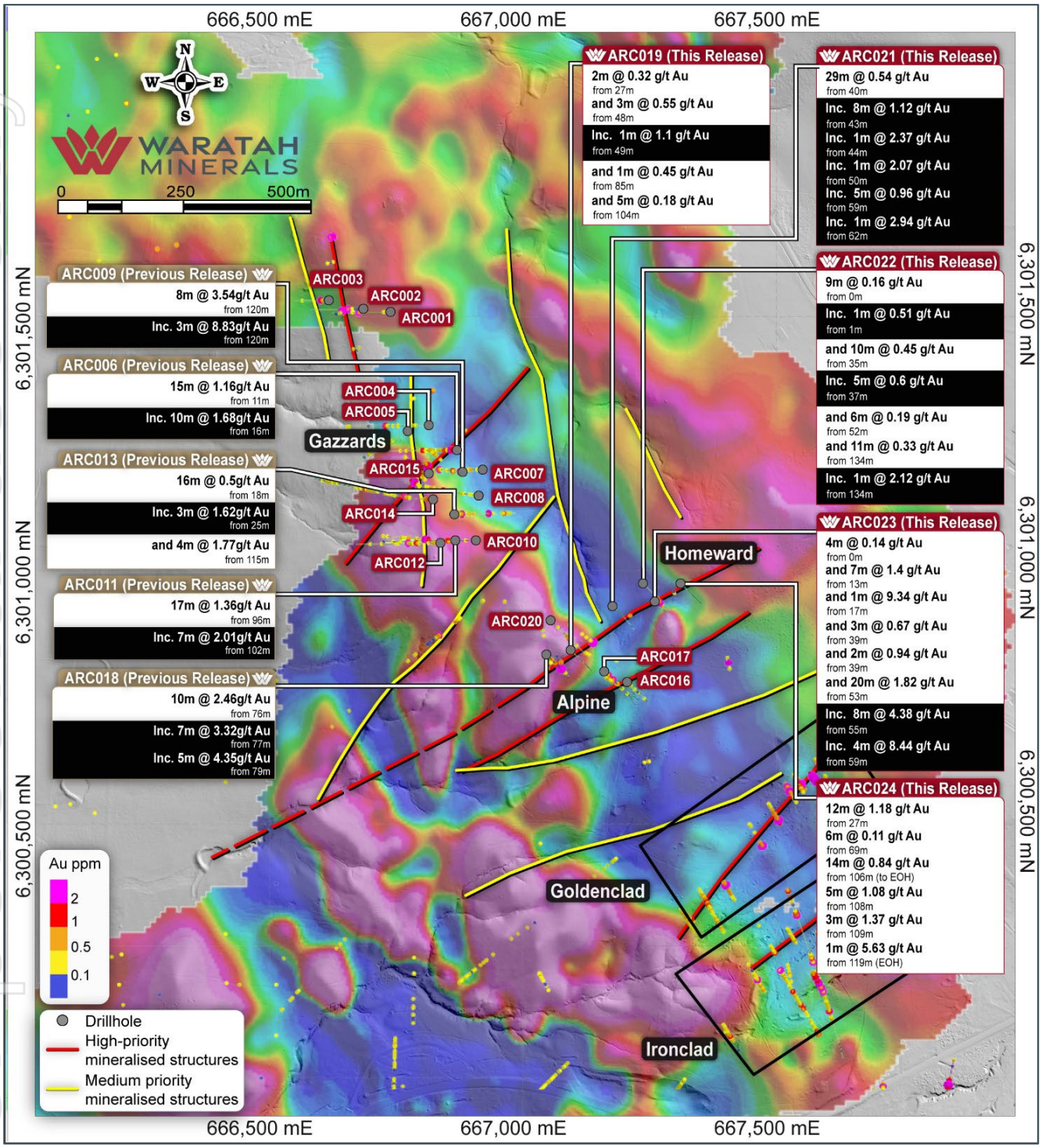

Figure 2: *Alpine and Gazzards, showing reported drilling results, mapped and interpreted mineralised structures. Background of magnetics (RTP High Pass Filter used to map potential magnetite bearing intrusive rocks).*

ALPINE – RECONNAISSANCE RC DRILLING

The company presents results from the final five RC holes at Alpine to complete the maiden RC drill program over the Gazzards and Alpine Gold Zones. These holes were planned through a combination of field mapping, soil sampling, ground geophysical data collection and interpretation.

Results are reported in order of significance.

Drillhole **ARC023** was collared toward the centre of the Alpine Zone, 200m along strike from **ARC020**. The hole intercepted 7m @ 1.40 g/t Au from 13m in andesite at the base of the zone of weathering with trace disseminated pyrite visible. A deeper zone of mineralisation at 59m was hosted in basalt with weak potassic and strong magnetite alteration and disseminated pyrite includes 1m @ 26.63 g/t Au from 59m. **ARC023** shows the ability of Alpine to host high-grade mineralisation is near surface.

ARC023 7m @ 1.40 g/t Au from 13m

inc. 1m @ 9.34 g/t Au from 17m

and 20m @ 1.82 g/t Au from 53m

inc. 8m @ 4.38 g/t Au from 55m

inc. 4m @ 8.44 g/t Au from 59m

inc. 1m @ 26.63 g/t Au from 59m

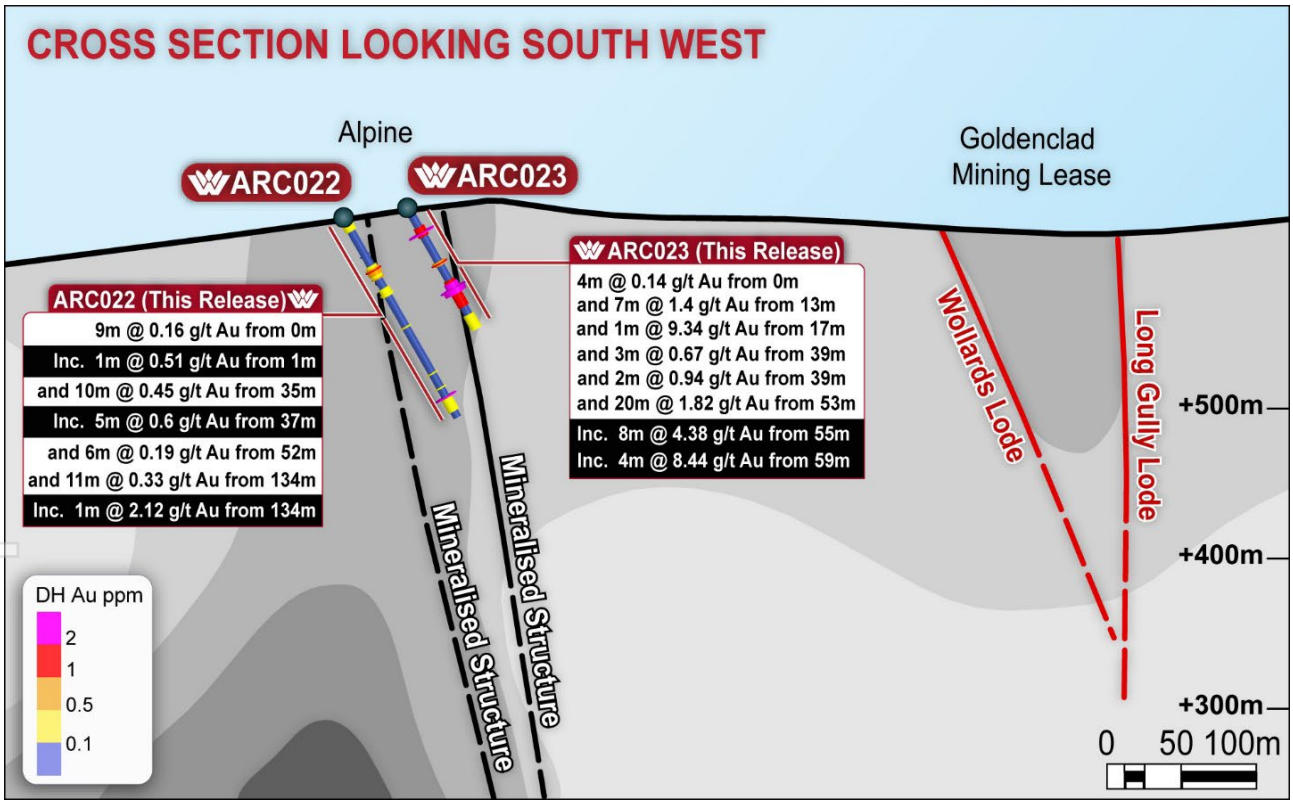

Figure 3: *Cross section showing ARC022 and ARC023, contoured MVA magnetic inversions and interpreted structures. Magnetic inversion contours in background. Goldenclad Mining Leases and known gold lodes defined.*

Drillhole **ARC024** was collared 50m north-east of **ARC023**. The hole intercepted a zone of mineralisation at a brecciated contact between basaltic-andesite and basalt with weak magnetite alteration and disseminated pyrite. The deeper zone of mineralisation from 106m to end of hole at 120m was hosted in basalt and associated with moderate magnetite alteration and disseminated pyrite. The company plans to re-enter this hole and extend with a diamond tail.

ARC024 12m @ 1.18 g/t Au from 27m

and 14m @ 0.84 g/t Au from 106m (open downhole)

inc. 5m @ 1.08 g/t Au from 108m

inc. 3m @ 1.37 g/t Au from 109m

inc. 1m @ 5.63 g/t Au from 119m (open downhole)

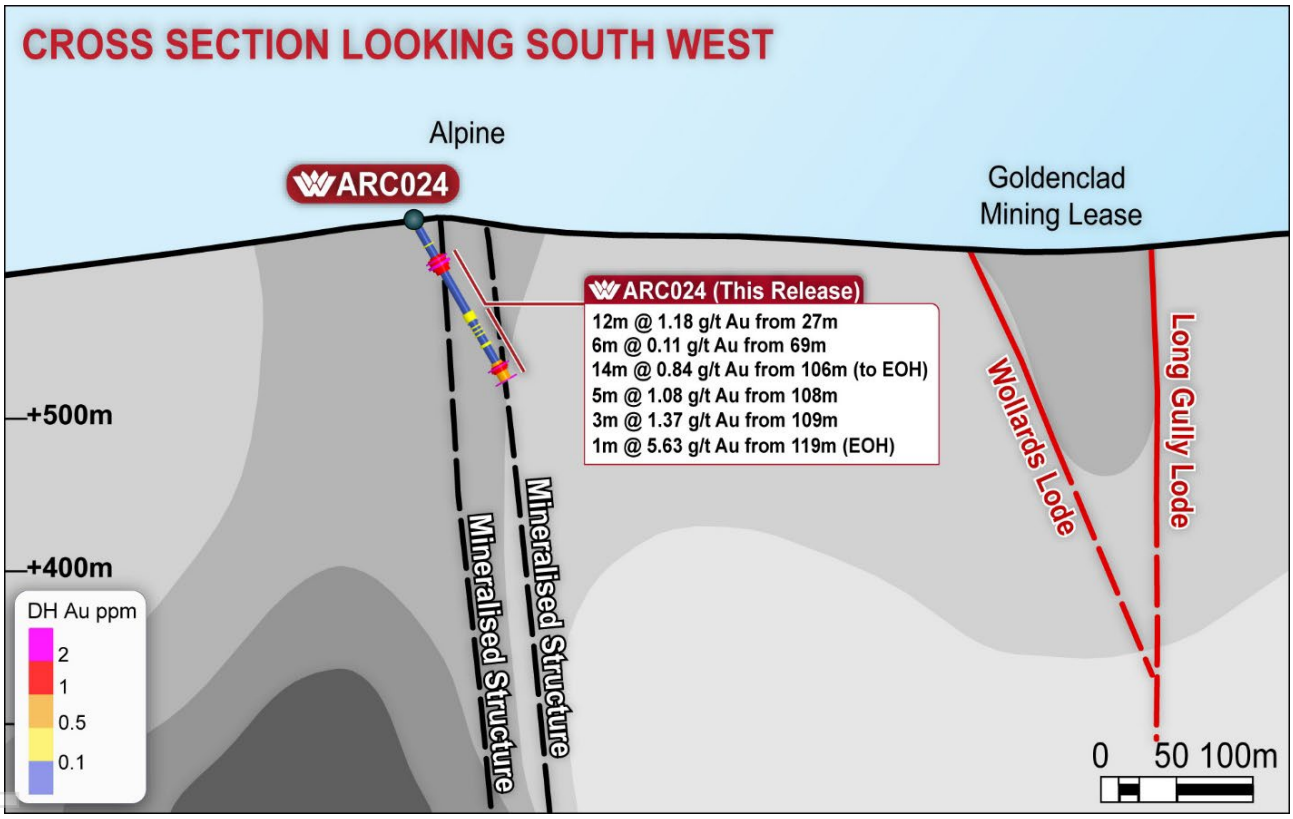

Figure 4: *Cross section showing ARC024, contoured MVA magnetic inversions and interpreted structures. Magnetic inversion contours in background. Goldenclad Mining Leases and known gold lodes defined.*

Drillhole **ARC021** was collared 85m south-west of **ARC023**. The hole intercepted 29m @ 0.54 g/t Au from 40m at the base of weathering with moderate hematite alteration and strong disseminated pyrite and chalcopyrite. From 62-64m the hole intersected a monzonite dyke with increased pyrite in the adjacent basalt country rock.

ARC021 29m @ 0.54 g/t Au from 40m

inc. 8m @ 1.12 g/t Au from 43m

inc. 1m @ 2.37 g/t Au from 44m

inc. 1m @ 2.07 g/t Au from 50m

inc. 5m @ 0.96 g/t Au from 59m

inc. 1m @ 2.94 g/t Au from 62m

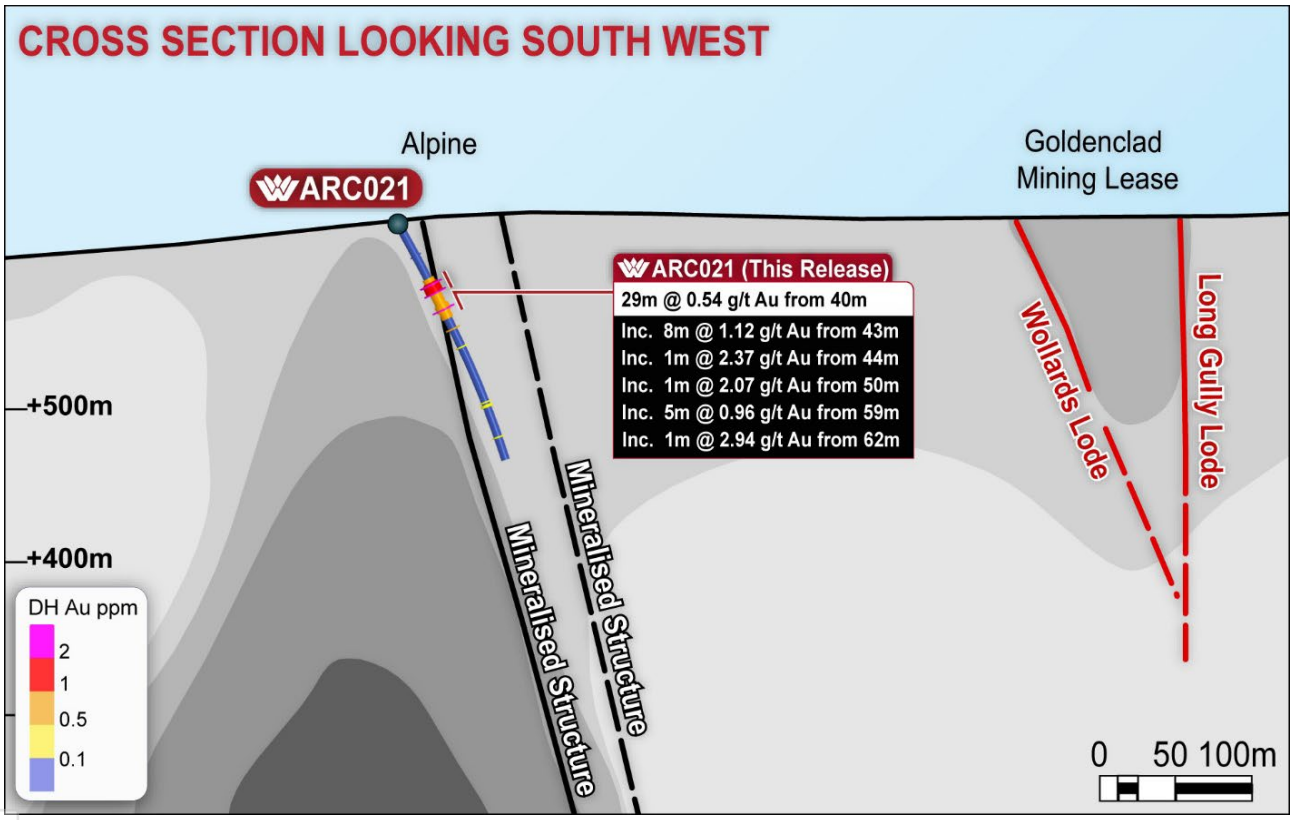

Figure 5: *Cross section showing ARC021, contoured MVA magnetic inversions and interpreted structures. Magnetic inversion contours in background. Goldenclad Mining Leases and known gold lodes defined.*

ARC022 collared 50m behind ARC023. The hole again intercepted mineralisation at the base of weathering with 10m @ 0.45 g/t Au from 35m hosted in andesite with strong magnetite and weak hematite alteration with disseminated pyrite. From 134m mineralisation is hosted in basaltic andesite with albite-hematite alteration and moderate magnetite and trace pyrite.

ARC022 9m @ 0.16 g/t Au from 0m

inc. 1m @ 0.51 g/t Au from 1m

and 10m @ 0.45 g/t Au from 35m

inc. 5m @ 0.60 g/t Au from 37m

and 6m @ 0.19 g/t Au from 52m

and 11m @ 0.33 g/t Au from 134m

inc. 1m @ 2.12 g/t Au from 134m

Drillhole **ARC019** collared between **ARC017** and **ARC020** (ASX announcement dated 3 August 2026). The hole intercepted low-grade mineralisation at the base of weathering in andesite with magnetite, before entering basalt with patchy potassic alteration and disseminated pyrite through to the end of hole.

ARC019 2m @ 0.32 g/t Au from 27m

and 3m @ 0.55 g/t Au from 48m

inc. 1m @ 1.10 g/t Au from 49m

and 1m @ 0.45 g/t Au from 85m

and 5m @ 0.18 g/t Au from 104m

FOLLOW-UP

A follow up diamond drilling program has been designed with regulatory approvals underway. Drilling is expected to commence in Q4 2026 targeting along strike and depth extensions at Alpine, Gazzards and the area between Alpine and Goldenclad.

Table 1: Spur Project, Alpine Prospect, *drilling summary, DD=diamond drilling, RC = reverse circulation, SO = sonic*

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (Grid)	EOH (m)	Comments
ARC019	RC	Alpine Reefs	667093	6300845	624	-60	135	120.0	Reported.
ARC021	RC	Alpine Reefs	667176	6300932	618	-60	135	168.0	Reported.
ARC022	RC	Alpine Reefs	667236	6300977	621	-60	135	150.0	Reported.
ARC023	RC	Alpine Reefs	667259	6300942	627	-60	135	90.0	Reported.
ARC024	RC	Alpine Reefs	667310	6300977	625	-60	135	120.0	Reported.
GFS001	SO	Gum Flat	666127	6299106	514	-90	0	66.0	Completed, pending assays.
GFS002	SO	Gum Flat	666148	6299110	515	-90	0	116.0	Completed, pending assays.
GFS003	SO	Gum Flat	666246	6299124	519	-90	0	50.0	Completed, pending assays.
GFS004	SO	Gum Flat	666222	6299121	518	-90	0	50.0	Completed, pending assays.
GFS005	SO	Gum Flat	666205	6299119	518	-90	0	50.0	Completed, pending assays.
GFS006	SO	Gum Flat	666165	6299109	516	-90	0	51.0	Completed, pending assays.
GFS007	SO	Gum Flat	666173	6299280	522	-90	0	50.0	Completed, pending assays.
GFS008	SO	Gum Flat	666163	6299257	521	-90	0	58.0	Completed, pending assays.
GFS009	SO	Gum Flat	666179	6299289	521	-90	0	64.0	Completed, pending assays.
IDD001	DD	Ironclad	667522	6300372	628	-60	160	850.0	Active, planned depth 850m.
SPD047W1	DD	Consols	667729	6299583	635	-60	0	800.0	Active, planned depth 800m.
SPD060A	DD	Spur	666756	6299213	562	-60	75	580.0	Completed, pending assays.
SPD074	DD	Consols	667869	6299319	616	-60	0	980.0	Completed, pending assays.
SPD075	DD	Consols	667772	6299419	618	-55	0	800.0	Active, planned depth 800m.
SPD076	DD	Spur	666324	6299270	527	-60	75	577.0	Completed, pending assays.
SPD081	DD	Spur	666345	6299205	529	-60	75	669.0	Completed, pending assays.
SPD082	DD	Consols	667664	6299194	624	-55	0	870.0	Active, planned depth 875m.
SPD083A	DD	Consols	667750	6299202	625	-56	0	900.0	Active, planned depth 900m.
SPD084	DD	Spur	666708	6299200	561	-60	75	630.0	Active, planned depth 650m.
SPD085	DD	Spur	666673	6299259	568	-60	75	744.0	Completed, pending assays.
SPD088	DD	Spur	666670	6299184	562	-60	75	642.0	Completed, pending assays.
SPD089	DD	Consols	667865	6299203	620	-55	0	900.0	Active, planned depth 900m.
SPD090	DD	Consols	667869	6299391	614	-55	0	840.0	Active, planned depth 850m.
SPD091A	DD	Spur	666808	6299228	564	-60	75	550.0	Active, planned depth 550m.
SPD092	DD	Consols	667476	6299473	630	-55	0	870.0	Active, planned depth 850m.

***Table 2: Alpine Prospect, Spur Project**, significant drilling results, intercepts calculated at >= 0.1 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)
ARC019	Alpine Reefs	0.0	1.0	1.00	0.16
ARC019	Alpine Reefs	3.0	4.0	1.00	0.13
ARC019	Alpine Reefs	10.0	18.0	8.00	0.19
ARC019	Alpine Reefs	27.0	29.0	2.00	0.32
ARC019	Alpine Reefs	48.0	51.0	3.00	0.55
ARC019	Alpine Reefs	58.0	59.0	1.00	0.14
ARC019	Alpine Reefs	85.0	86.0	1.00	0.45
ARC019	Alpine Reefs	104.0	109.0	5.00	0.18
ARC021	Alpine Reefs	23.0	24.0	1.00	0.10
ARC021	Alpine Reefs	40.0	69.0	29.00	0.54
ARC021	Alpine Reefs	76.0	77.0	1.00	0.81
ARC021	Alpine Reefs	89.0	90.0	1.00	0.13
ARC021	Alpine Reefs	128.0	129.0	1.00	0.11
ARC021	Alpine Reefs	130.0	132.0	2.00	0.11
ARC021	Alpine Reefs	152.0	153.0	1.00	0.21
ARC022	Alpine Reefs	0.0	9.0	9.00	0.16
ARC022	Alpine Reefs	27.0	28.0	1.00	0.10
ARC022	Alpine Reefs	35.0	45.0	10.00	0.45
ARC022	Alpine Reefs	52.0	58.0	6.00	0.19
ARC022	Alpine Reefs	81.0	82.0	1.00	0.17
ARC022	Alpine Reefs	116.0	117.0	1.00	0.12
ARC022	Alpine Reefs	127.0	128.0	1.00	0.20
ARC022	Alpine Reefs	134.0	145.0	11.00	0.33
ARC023	Alpine Reefs	0.0	4.0	4.00	0.14
ARC023	Alpine Reefs	13.0	20.0	7.00	1.40
ARC023	Alpine Reefs	39.0	42.0	3.00	0.67
ARC023	Alpine Reefs	53.0	73.0	20.00	1.82
ARC023	Alpine Reefs	79.0	90.0	11.00	0.14
ARC024	Alpine Reefs	4.0	6.0	2.00	0.14
ARC024	Alpine Reefs	18.0	19.0	1.00	0.12
ARC024	Alpine Reefs	27.0	39.0	12.00	1.18
ARC024	Alpine Reefs	69.0	75.0	6.00	0.11
ARC024	Alpine Reefs	76.0	77.0	1.00	0.10
ARC024	Alpine Reefs	79.0	80.0	1.00	0.12
ARC024	Alpine Reefs	82.0	83.0	1.00	0.13
ARC024	Alpine Reefs	85.0	86.0	1.00	0.11
ARC024	Alpine Reefs	92.0	94.0	2.00	0.16
ARC024	Alpine Reefs	106.0	120.0	14.00	0.84

Table 3: Alpine Prospect, Spur Project, *significant drilling results, intercepts calculated at >= 0.5 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)
ARC019	Alpine Reefs	49.0	50.0	1.00	1.10
ARC021	Alpine Reefs	43.0	51.0	8.00	1.12
ARC021	Alpine Reefs	59.0	64.0	5.00	0.96
ARC021	Alpine Reefs	76.0	77.0	1.00	0.81
ARC022	Alpine Reefs	1.0	2.0	1.00	0.51
ARC022	Alpine Reefs	37.0	42.0	5.00	0.60
ARC022	Alpine Reefs	44.0	45.0	1.00	0.57
ARC022	Alpine Reefs	56.0	57.0	1.00	0.50
ARC022	Alpine Reefs	134.0	135.0	1.00	2.12
ARC023	Alpine Reefs	17.0	18.0	1.00	9.34
ARC023	Alpine Reefs	39.0	41.0	2.00	0.94
ARC023	Alpine Reefs	55.0	63.0	8.00	4.38
ARC024	Alpine Reefs	28.0	39.0	11.00	1.28
ARC024	Alpine Reefs	108.0	113.0	5.00	1.08
ARC024	Alpine Reefs	119.0	120.0	1.00	5.63

Table 4: Alpine Prospect, 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)
ARC019	Alpine Reefs	49.0	50.0	1.00	1.10
ARC021	Alpine Reefs	44.0	51.0	7.00	1.18
ARC021	Alpine Reefs	62.0	63.0	1.00	2.94
ARC022	Alpine Reefs	38.0	39.0	1.00	1.20
ARC022	Alpine Reefs	134.0	135.0	1.00	2.12
ARC023	Alpine Reefs	17.0	18.0	1.00	9.34
ARC023	Alpine Reefs	40.0	41.0	1.00	1.20
ARC023	Alpine Reefs	59.0	63.0	4.00	8.44
ARC024	Alpine Reefs	28.0	36.0	8.00	1.60
ARC024	Alpine Reefs	109.0	112.0	3.00	1.37
ARC024	Alpine Reefs	119.0	120.0	1.00	5.63

***Table 5: Alpine Prospect, 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)
ARC021	Alpine Reefs	44.0	45.0	1.00	2.37
ARC021	Alpine Reefs	50.0	51.0	1.00	2.07
ARC021	Alpine Reefs	62.0	63.0	1.00	2.94
ARC022	Alpine Reefs	134.0	135.0	1.00	2.12
ARC023	Alpine Reefs	17.0	18.0	1.00	9.34
ARC023	Alpine Reefs	59.0	63.0	4.00	8.44
ARC024	Alpine Reefs	29.0	30.0	1.00	2.01
ARC024	Alpine Reefs	32.0	34.0	2.00	2.64
ARC024	Alpine Reefs	109.0	110.0	1.00	2.32
ARC024	Alpine Reefs	119.0	120.0	1.00	5.63

***Table 6:** Alpine Prospect - 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)
ARC023	Alpine Reefs	17.0	18.0	1.00	9.34
ARC023	Alpine Reefs	59.0	60.0	1.00	26.63
ARC024	Alpine Reefs	32.0	33.0	1.00	3.26
ARC024	Alpine Reefs	119.0	120.0	1.00	5.63

This release has been approved by the Board.

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

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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 Results is based on, and fairly represents, information and supporting documentation prepared 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 announcement 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 Press Releases to ASX by the Company (see ASX announcements dated: 10 April 2024, 22 May 2024, 17 June 2024, 2 July 2024, 30 July 2024, 22 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, 10 February 2026, 2 March 2026, 26 March 2026, 15 April 2026, 1 May 2026, 11 June 2026, 1 July 2026, 13 July 2026, 3 August 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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling*	• Diamond drilling (DD) was conducted by Durock Drilling Pty Ltd, Ophir Drilling Pty Ltd, Titeline Drilling Pty Ltd and Mitchell Services Ltd. • DD sample intervals were defined by a 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. • Reverse Circulation (RC) drilling was conducted by Durock Drilling Pty Ltd • RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination.
	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 • RC Drilling: the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required • Each one metre interval is sampled from the cone splitter on the RC rig as a 1 metre interval into a calico bag and forwarded to the laboratory.

Criteria	JORC Code Explanation	Commentary
		• 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 • Reverse circulation (RC) drilling using 115mm rods, 144mm face sampling hammer • 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. • RC sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet and is qualitatively logged
	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 • A high-capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination.
	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)

Criteria	JORC Code Explanation	Commentary
		• 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.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Not applicable • Each one metre interval is sampled from the cone splitter on the RC rig as a 1 metre interval into a calico bag and forwarded to the laboratory. • Laboratory Preparation – the entire sample (~3kg) is dried and pulverised in an LM5 (or equivalent) to ≥85% passing 75µm. A pulp sample (±100g) is stored for future reference. Bulk rejects for all samples are retained.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• PA rock chip and ME samples were crushed with 70% <2mm (ALS CRU-31), split by riffle splitter (ALS SPL-21), and pulverised to 85% <75 µm (ALS PUL-23). 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).

Criteria	JORC Code Explanation	Commentary
	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. • batches bracketed by a failed CRM 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 • Duplicate RC samples are collected at regular intervals • 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.*	• PAs have been conducted using the Chrysos Photon Assay machine hosted at SGS Laboratories in Orange and ALS laboratories in Perth, for rock chip samples. • The Photon Assay 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 vs 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. • After ME data is returned samples with high Ba, U and Th grades are reassessed using screen fire 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)

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		• All relevant certified reference materials, blanks and duplicate results associated with the reported assay batches were reviewed by the Competent Person and were within the Company's acceptance limits. No material contamination, accuracy or precision issues were identified
	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 excel 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.	• No compositing has been applied to raw samples before assay. For the purposes of intercept reporting assay data is composited using the details covered in the Data Aggregation portion of this table.
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 are likely >80% 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 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

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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 is in place and in-line with proposed exploration activity. Waratah Minerals completed the acquisition of GL5828 in July 2026 following regulatory approvals for the extension and transfer of the tenement (ASX:WTM 7 July 2026). • Waratah Minerals signed a binding option deed (ASX:WTM 2 June 2026) to acquire 100% of the shares in the holder of Mining Leases ML960, ML1092 and Gold Lease GL 3694
	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 Gold Lease GL5828 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, 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

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		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 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 two 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 metallurgical results from Spur (reported ASX 10/02/2026) indicate Au recoveries of >90%

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		by gravity (15-45%) and conventional leaching (51-74%). • No metal-equivalent values are reported
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 >80% 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 broadly 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