

Drilling extends gold mineralisation at Spur and Consols

HIGHLIGHTS

- New assay results from three diamond holes (SPD009, 10 and SPRCD80w) return significant intercepts of gold mineralisation within the Spur and Consols Zones
- At the **Consols Zone** extensional drill holes SPD009 and SPRCD80w returned:
 - SPD009 **71m @ 1.65g/t Au from 582m**
 - inc. **19m @ 1.81 g/t Au from 600m**
 - and **25m @ 2.27 g/t Au from 628m**
 - inc. **6.22m @ 5.37 g/t Au from 641.78m**
 - and **11.31m @ 2.72 g/t Au from 278m**
 - and **9.65m @ 2.60 g/t Au from 299m**
 - and **3.65m @ 3.17 g/t Au from 305m**
 - and **15m @ 1.9 g/t Au from 1012m**
 - SPRCD80w **16.1m @ 1.15 g/t Au from 271.8m**
 - and **5.2m @ 1.82 g/t Au from 319.8m**
 - and **42m @ 0.79 g/t Au from 574m**
 - inc. **7m @ 3.16 g/t Au from 601m**
 - and **4.1m @ 2.06 g/t Au from 656.1m**
 - and **9.1m @ 1.84 g/t Au from 808.9m**
- At the **Spur Zone** infill drill hole SPD010 returned:
 - SPD010 **8m @ 1.87 g/t Au from 49m**
 - and **26m @ 1.03g/t Au from 80m**
 - inc. **1m @ 18.7g/t Au from 81m**
 - and **107.4m @ 0.67g/t Au from 198m**
 - inc. **3m @ 7.4 g/t Au from 259m**
- Two recently added drill rigs expand fleet to five which alongside a switch to rapid Photon gold assaying will enable increased activity and news flow from the Spur Gold Project
- Waratah awarded a co-contribution grant of \$250,000 by the NSW government towards drilling at Consols and Breccia West

Waratah Minerals Limited (ASX: WTM) (“Waratah” or “the Company”) is pleased to report results received from ongoing drilling at the Spur Project (EL5238) in New South Wales, Australia. Drilling continues to demonstrate the potential scale, significance, and growth upside of the rapidly emerging Spur Gold Corridor.

Waratah Managing Director, Peter Duerden, said:

“Drilling at Spur and Consols continues to bring in impressive intercepts as we extend and infill around higher-grade zones. The latest drilling has extended mineralisation approximately 50m above SPRCD062 towards the surface. Drillhole SPRCD080w tested 150m below SPRCD062 and encountered a flat lying structure which appears to have displaced mineralisation upwards and to the south. Our team is focused on tracking the zones of high-grade mineralisation and we have five diamond rigs currently active along the Spur Gold Corridor”

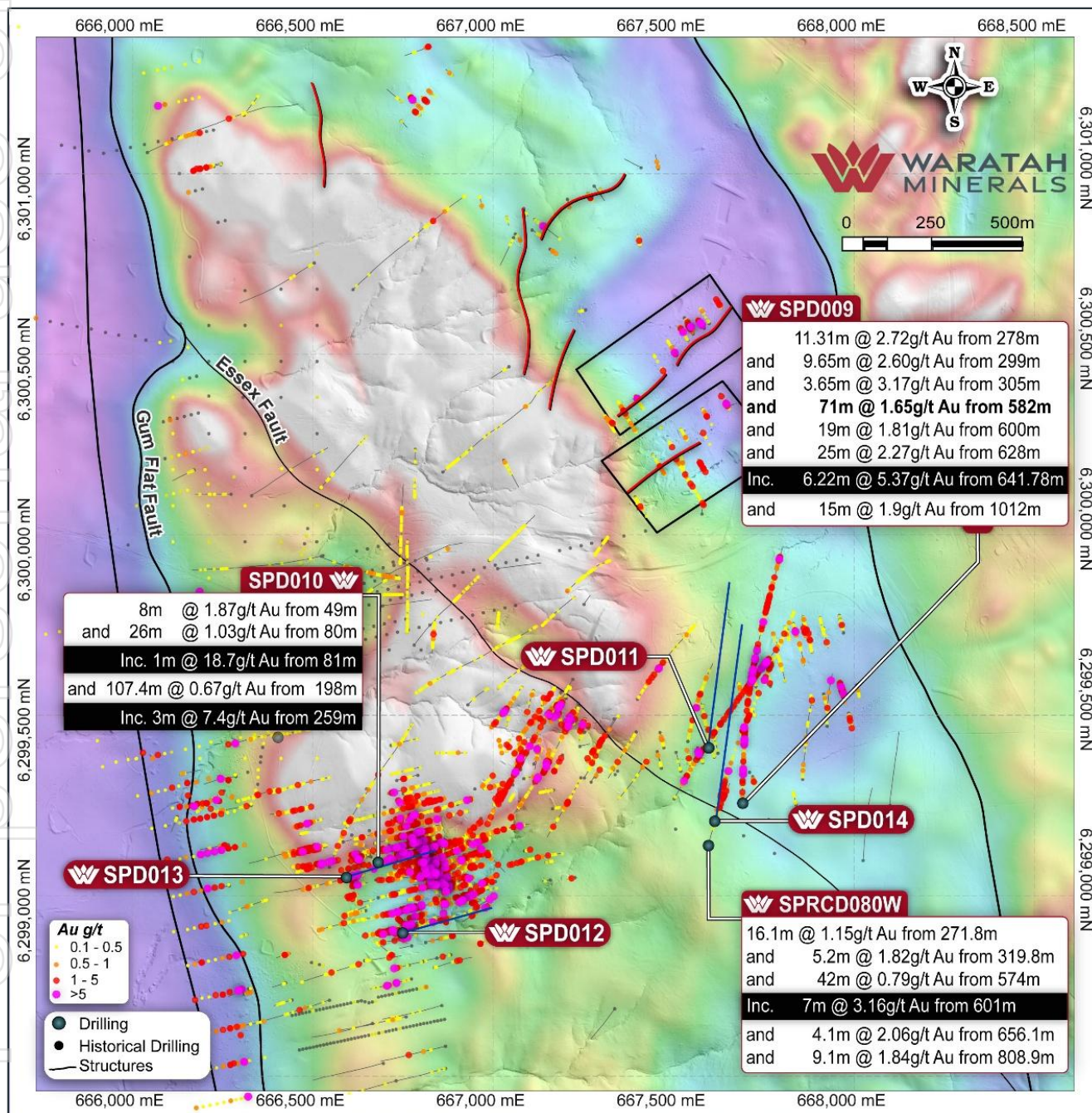


Figure 1: Spur Gold Project, showing reported drilling over RTP magnetic image

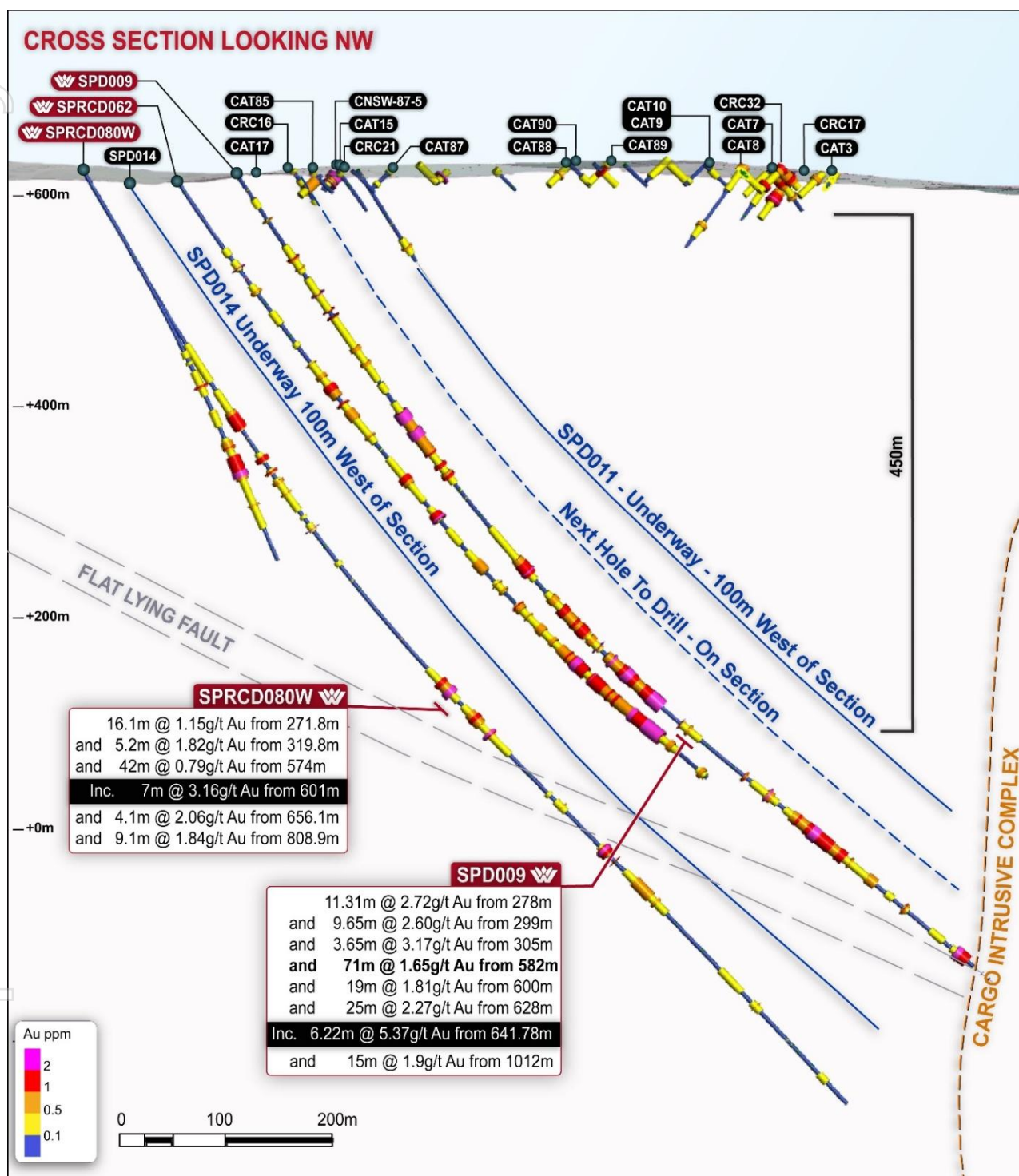


Figure 2: Spur Gold Project, Consols Zone Section showing reported drilling and current drill holes

SPUR GOLD CORRIDOR – AN EXPANDING ZONE OF GOLD MINERALISATION

SPD010 was drilled into the central portion of the **Spur Zone**, aiming along strike and up dip from high grade intercepts in SPRC023 (94m @ 0.71 g/t Au from 138m, inc. 5m @ 2.72 g/t Au from 174m; 42m @ 1.66 g/t Au from 242m inc. 14m @ 3.59 g/t Au from 254m ASX WTM 24 September 2024). SPD010 encountered a shallow zone of mineralisation hosted by pyrite stringers in pervasive quartz-chlorite altered basalt. The deeper zone of mineralisation also hosted in basalt was associated with albite-hematite alteration before finishing in a high-grade fault zone.

- SPD010 **8m @ 1.87 g/t Au from 49m**
- and **26m @ 1.03g/t Au from 80m**
- inc. **1m @ 18.7g/t Au from 81m**
- and **107.4m @ 0.67g/t Au from 198m**
- inc. **3m @ 7.4 g/t Au from 259m**

At the **Consols Zone** two holes followed up from the high-grade mineralisation in SPRCD062^{1 2}.

Both holes were drilled oblique to SPRCD062 due to structural observations and aimed to pass above and below the high-grade mineralisation at depth. SPD009 traversed SPRCD062 ~50m above the high-grade mineralisation zone.

SPD009 intersected four discrete lodes of mineralisation containing parallel gold bearing veins and stringers. Shallower zones of mineralisation above 365m were dominated by intense albite-hematite-pyrite alteration. Deeper mineralisation occurred in the presence of sulphide veinlets and quartz-carbonate-gold-bearing veins with minor potassic alteration selvages. The deepest zone of mineralisation occurred up to and terminated at the contact between the volcano sedimentary host rocks and the igneous Cargo Intrusive Complex. Mineralisation appears to be strongly coherent between SPD009 and SPRCD062 (Figure 2).

- SPD009 **11.31m @ 2.72 g/t Au from 278m**
- and **9.65m @ 2.60 g/t Au from 299m**
- and **3.65m @ 3.17 g/t Au from 305m**
- and **71m @ 1.65g/t Au from 582m**
- inc. **19m @ 1.81 g/t Au from 600m**
- and **25m @ 2.27 g/t Au from 628m**
- inc. **6.22m @ 5.37 g/t Au from 641.78m**
- and **15m @ 1.9 g/t Au from 1012m**

SPRCD080w wedged off SPRC080 at 100m, intersecting shallow mineralisation through the Essex Fault in several discrete zones. This hole passed ~150m beneath SPRCD062 intersecting the volcanic host rocks and a large intrusive package at depth.

Mineralisation in SPRCD080w was associated with pyritic stringers and albite-hematite alteration zones. Mineralisation does not appear to be coherent with mineralisation in SPRCD062, suggesting the presence of a low-angle fault between the two holes offsetting mineralisation. Structural observations indicate the potential displacement of the mineralised zone upwards and towards the south.

¹ ASX Announcement 4 August 2025 – Multiple zones of high-grade gold extend Spur Gold Corridor

² ASX Announcement 18 June 2025 – Drilling Success Continues at Spur

- SPRCD80w **16.1m @ 1.15 g/t Au from 271.8m**
- and **5.2m @ 1.82 g/t Au from 319.8m**
- and **42m @ 0.79 g/t Au from 574m**
- inc. **7m @ 3.16 g/t Au from 601m**
- and **4.1m @ 2.06 g/t Au from 656.1m**
- and **9.1m @ 1.84 g/t Au from 808.9m**

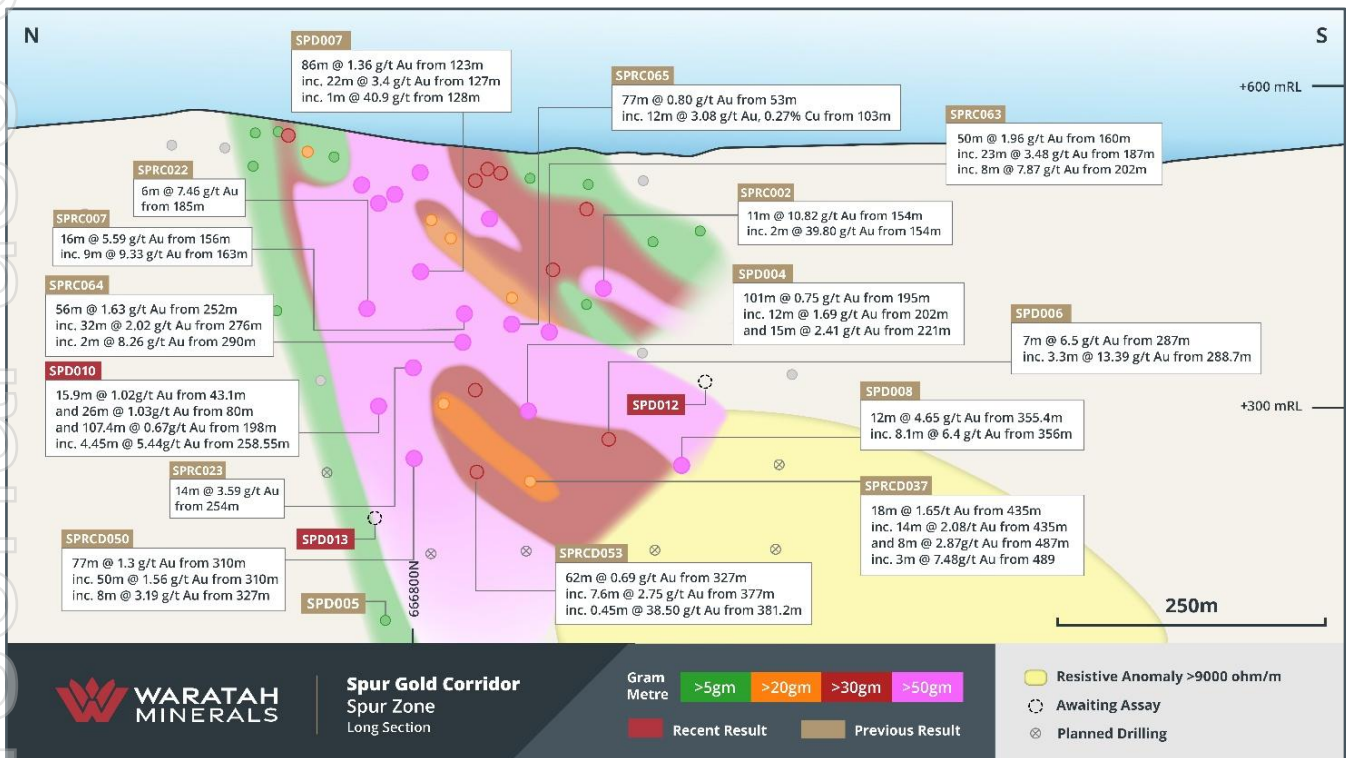


Figure 3: Spur Project, Spur Zone Long Section showing reported drilling and current drill holes (red labels)

SPUR GOLD PROJECT – MORE RIGS AND PHOTON ASSAYING ACCELERATING EXPLORATION

Three drillholes are currently underway at Consols with the aim to extend mineralisation toward the surface above SPRCD062 and test the strike continuation of the high grade-zone. Two drillholes are underway at Spur, with one hole aiming to drill underneath mineralisation in SPD010, and the second to track mineralisation in SPD008 shallower.

Visible gold has been observed across the Consols, Spur and Essex prospects, and to decrease the nugget effect on Au assays Waratah has started utilising the Chrysos PhotonAssay[™] photon assay (PA) technique. The PhotonAssay technique was developed by CSIRO and Chrysos Corporation and is a fast, chemical free non-destructive gold determination technique, using high-energy X-rays with a significantly larger sample size. This technique is accredited by the National Association of Testing Authorities (NATA). PhotonAssay tests a much larger sample (500g vs. 50g) and thus increases the fraction of the sample assayed to provide more robust Au results. As the technique is non-destructive repeated assays of material to assess precision become possible. Waratah has undertaken a number of tests with respect to sample preparation, accuracy and the repeatability of photon assay with respect to fire, screen fire assays at both ALS and SGS laboratories. The company is confident

that the change in assay technique will improve grade determination and reduce the effect of nuggety Au on sample results as well as shortening assay turnaround times. SPD009 is the final drillhole to undergo fire assay and all significant intercepts from SPD009 will now undergo photon assay to confirm results. SPRCD080w and SPD010 results are reported from photon assay.

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

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (GRID)	Depth	Comments
SPD009	DD	Consols	667692	6299259	624	-55	0	1062.2	Completed
SPRCD080W	DD	Consols	667597	6299260	626	-60	10	1143.2	Completed, Wedge off SPRCD080 at ~100m depth
SPD010	DD	Spur	666682	6299096	550	-60	77.5	457.4	Completed
SPD011	DD	Consols	667607	6299413	626	-60	0	300	Active, planned depth 700m
SPD012	DD	Spur	666750	6298918	532	-60	75	347	Active, planned depth 400m
SPD013	DD	Spur	666589	6299070	541	-60	75	360	Active, planned depth 650m
SPD014	DD	Consols	627615	6299210	620	-60	0	101.7	Active, planned depth 900m
SCMD001	DD	Consols	667764	6299215	623	-65	200	3	Active, planned depth 800m

Table 2: Spur Project, significant drilling results, intercepts calculated at > 0.1 g/t Au, 5m maximum internal dilution.
Multi-element data has not received and other economic elements have not been considered. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness

Hole ID	Prospect	Interval From (m)	Interval To (m)	Au (g/t)	Intercept (m)	Comments
SPD009	Consols	30	40	0.18	10	
SPD009	Consols	84	115.4	0.31	31.4	
SPD009	Consols	122	159.8	0.55	37.8	
SPD009	Consols	166	241.65	0.28	75.65	
SPD009	Consols	244.85	255.35	0.1	10.5	
SPD009	Consols	267	364.01	0.9	97.01	
SPD009	Consols	418	484	0.39	66	
SPD009	Consols	499.62	575	0.65	75.38	
SPD009	Consols	582	653	1.65	71	
SPD009	Consols	676.7	701	0.35	24.3	
SPD009	Consols	754	757	2.04	3	
SPD009	Consols	763	795.28	0.47	32.28	
SPD009	Consols	803	914.55	0.62	111.55	
SPD009	Consols	927	936	0.14	9	
SPD009	Consols	948	954	0.8	6	
SPD009	Consols	981	998	0.22	17	
SPD009	Consols	1007	1027	1.49	20	
SPD010	Spur	17	20.5	0.34	3.5	
SPD010	Spur	26	36.4	0.14	10.4	

Hole ID	Prospect	Interval From (m)	Interval To (m)	Au (g/t)	Intercept (m)	Comments
SPD010	Spur	43.1	59	1.02	15.9	
SPD010	Spur	80	106	1.03	26	
SPD010	Spur	114.7	125	0.14	10.3	
SPD010	Spur	167	173	0.12	6	
SPD010	Spur	187	191	0.12	4	
SPD010	Spur	198	305.4	0.67	107.4	
SPD010	Spur	314	353	0.29	39	
SPD010	Spur	388.8	410	0.13	21.2	
SPD010	Spur	419	430	0.14	11	
SPRCD080W	Consols	192	235	0.19	43	
SPRCD080W	Consols	244	289	0.49	45	
SPRCD080W	Consols	315	326	0.89	11	
SPRCD080W	Consols	334	339	1.02	5	
SPRCD080W	Consols	344.6	382	0.2	37.4	
SPRCD080W	Consols	387.8	391	0.23	3.2	
SPRCD080W	Consols	397	405.7	0.83	8.7	
SPRCD080W	Consols	442	447	0.33	5	
SPRCD080W	Consols	574	616	0.79	42	
SPRCD080W	Consols	622	686	0.41	64	
SPRCD080W	Consols	736	740	0.31	4	
SPRCD080W	Consols	747	761	0.24	14	
SPRCD080W	Consols	806	819	1.36	13	
SPRCD080W	Consols	839	895	0.33	56	
SPRCD080W	Consols	968	997.3	0.16	29.3	
SPRCD080W	Consols	1010.75	1023	0.36	12.25	
SPRCD080W	Consols	1103	1114	0.11	11	

Table 3: Spur Project, significant drilling results, intercepts calculated at > 0.5 g/t Au, 5m maximum internal dilution. Multi-element data has not received, and other economic elements have not been considered. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness

Hole ID	Prospect	Interval From (m)	Interval To (m)	Au (g/t)	Intercept (m)	Comments
SPD009	Consols	202	206	0.55	4	
SPD009	Consols	219.8	223	0.5	3.2	
SPD009	Consols	278	328	1.44	50	
SPD009	Consols	340	343.9	1.19	3.9	
SPD009	Consols	350	356.2	0.96	6.2	
SPD009	Consols	457	477.13	0.94	20.13	
SPD009	Consols	506	513	0.57	7	
SPD009	Consols	520.04	556.38	0.83	36.34	
SPD009	Consols	559	565	0.6	6	
SPD009	Consols	582	653	1.65	71	
SPD009	Consols	685	688	0.61	3	
SPD009	Consols	754	757	2.04	3	
SPD009	Consols	781	788	1.55	7	
SPD009	Consols	812	876	0.87	64	
SPD009	Consols	904	914.55	0.6	10.55	
SPD009	Consols	949	952	1.29	3	
SPD009	Consols	1012	1027	1.91	15	
SPD010	Spur	49	57	1.87	8	
SPD010	Spur	96	103	0.87	7	
SPD010	Spur	217	237	0.89	20	
SPD010	Spur	250	266	1.9	16	
SPD010	Spur	274	294	0.78	20	
SPD010	Spur	330	340.2	0.7	10.2	
SPRCD080W	Consols	268	287.9	0.96	19.9	
SPRCD080W	Consols	319.8	325	1.82	5.2	
SPRCD080W	Consols	347	351	0.7	4	
SPRCD080W	Consols	590	608	1.67	18	
SPRCD080W	Consols	631	647	0.61	16	
SPRCD080W	Consols	656	661	1.78	5	
SPRCD080W	Consols	808.9	818	1.84	9.1	
SPRCD080W	Consols	852	873.4	0.51	21.4	
SPRCD080W	Consols	879	882	0.68	3	

Table 4: *Spur Project, significant drilling results, intercepts calculated at > 1 /t Au, 5m maximum internal dilution. Multi-element data has not received, and other economic elements have not been considered. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Interval From (m)	Interval To (m)	Au (g/t)	Intercept (m)	Comments
SPD009	Consols	278	289.31	2.72	11.31	
SPD009	Consols	299	308.65	2.6	9.65	
SPD009	Consols	340	343.9	1.19	3.9	
SPD009	Consols	353	356.2	1.61	3.2	
SPD009	Consols	463	477.13	1.26	14.13	
SPD009	Consols	520.04	527.4	1	7.36	
SPD009	Consols	538	541	1.48	3	
SPD009	Consols	545	554	1.12	9	
SPD009	Consols	600	619	1.81	19	
SPD009	Consols	628	653	2.27	25	
SPD009	Consols	818	821	1.21	3	
SPD009	Consols	830	860	1.16	30	
SPD009	Consols	868	876	1.16	8	
SPD009	Consols	1012	1027	1.91	15	
SPD010	Spur	49	57	1.87	8	
SPD010	Spur	218	226	1.2	8	
SPD010	Spur	258.55	263	5.44	4.45	
SPRCD080W	Consols	271.8	287.9	1.15	16.1	
SPRCD080W	Consols	319.8	325	1.82	5.2	
SPRCD080W	Consols	590	595	1	5	
SPRCD080W	Consols	601	608	3.16	7	
SPRCD080W	Consols	636.3	641	1.3	4.7	
SPRCD080W	Consols	656.9	661	2.06	4.1	
SPRCD080W	Consols	808.9	818	1.84	9.1	

Table 5: Spur Project, significant drilling results, intercepts calculated at > 2 /t Au, 5m maximum internal dilution. Multi-element data has not received, and other economic elements have not been considered. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness

Hole ID	Prospect	Interval From (m)	Interval To (m)	Au (g/t)	Intercept (m)	Comments
SPD009	Consols	278	289.31	2.72	11.31	
SPD009	Consols	299	308.65	2.6	9.65	
SPD009	Consols	604.59	613	2.83	8.41	
SPD009	Consols	633	653	2.56	20	
SPD009	Consols	835	841	2.18	6	
SPD009	Consols	1012	1017.83	3.45	5.83	
SPD010	Spur	49	53	2.37	4	
SPD010	Spur	258.55	262	6.71	3.45	
SPRCD080W	Consols	601	608	3.16	7	
SPRCD080W	Consols	656.9	660	2.32	3.1	
SPRCD080W	Consols	810	814	2.64	4	

Table 6: Spur Project, significant drilling results, intercepts calculated at > 3 /t Au, 5m maximum internal dilution. Multi-element data has not received, and other economic elements have not been considered. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness

Hole ID	Prospect	Interval From (m)	Interval To (m)	Au (g/t)	Intercept (m)	Comments
SPD009	Consols	305	308.65	3.17	3.65	
SPD009	Consols	641.78	648	5.37	6.22	
SPD009	Consols	1012	1017.83	3.45	5.83	
SPD010	Spur	259	262	7.39	3	
SPRCD080W	Consols	601	608	3.16	7	

SPUR GOLD PROJECT - CO-CONTRIBUTION DRILL FUNDING APPROVED

Waratah Minerals has been confirmed as a successful applicant for the NSW Critical Minerals and High-Tech Metals Exploration Program (<https://www.resources.nsw.gov.au/invest-nsw/critical-minerals-exploration-program>). Waratah will receive a co-contribution of \$250,000 from the NSW government towards the drilling of two deep exploration holes totalling 2,000m drilling at Consols and Breccia West.

ABOUT WARATAH MINERALS (ASX:WTM)

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

The Company holds tenure in western Victoria (Stavely-Stawell Gold Project) and in the Kimberley Region of Western Australia (Azura Copper Project), the combined tenure represents a highly prospective target portfolio.



This release has been approved by the Board.

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

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Waratah Minerals' Competent Person's Statement

The information in this announcement that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of Waratah Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. The information in this report on the Spur Project that relates to Waratah Minerals' prior Exploration Results is a compilation of previously released to ASX by the Company (see ASX announcements dated: 10 April 2024, 22 May 2024, 17 June 2024, 2 July 2024, 30 July 2024, 24 September 2024, 19 November 2024, 20 January 2025, 24 March 2025, 28 April 2025, 5 May 2025, 18 June 2025, 4 August 2025, 10 September 2025, 14 October 2025). Mr Duerden consents to the inclusion of these Results in this report. Mr Duerden has advised that this consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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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	<i>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</i>	• Diamond drilling (DD) was conducted by Durock Drilling Pty Ltd, Ophir Drilling Pty Ltd, and Mitchell Services Ltd. • DD sample intervals were defined by geologist at nominal 1m intervals during logging to geologically selected intervals, cut in half using a Corewise or Almonte diamond saw and submitted to either SGS or ALS Laboratories in Orange for analysis. • All diamond drill core is being cut, sampled, and assayed.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	• 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
	<i>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.</i>	• 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 • A mix of 50g Fire Assay (FA) (ALS Au-AA26) and photon assay (PA) (SGS PAAU02) results have been reported. • To assess the effect of nuggety gold on fire assay results all samples within economically significant intercepts are subsequently undergo photon assay. • 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.

Criteria	JORC Code Explanation	Commentary
Drilling techniques	<i>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 orientated and if so, by what method, etc).</i>	- Diamond drilling was undertaken as triple tube diamond drilling with PQ3/HQ3 wireline bit producing 83mm diameter (PQ3), 61.1mm diameter (HQ3) and 45mm diameter (NQ3) sized orientated core - At the core processing facility core was orientated where possible between orientation marks and metre depth marks correlated against core blocks based on drillers downhole rod count/measurement
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	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.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	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
	<i>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.</i>	- Core samples do not cross core-loss. - There is no known relationship between sample recovery and grade.
Logging	<i>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.</i>	- 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
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	- Qualitative geological logging of diamond core included lithology, mineralogy, structure, veins and alteration - Diamond drill core was colour photographed in the core tray

Criteria	JORC Code Explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of drill core and RC metres were geologically logged
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Diamond core was sawn in half using an Almonte or Core-wise core saw. Half core was taken for analysis.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	- FA and ME samples were crushed with 70% <2mm (ALS code: CRU-31), split by riffle splitter (ALS code: SPL-21), and pulverised to 85% <75% (ALS code: PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS codes: 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)
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	- 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.
	<i>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.</i>	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.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Samples are of appropriate size
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	- FA was conducted at ALS laboratories in Orange. - Gold determined by fire assay fusion of a 50g charge with an AAS finish (Au-AA26), fused at approximately 1100°C with alkaline fluxes, including lead oxide. The resultant prill is dissolved in aqua regia with gold determined by flame AAS.

Criteria	JORC Code Explanation	Commentary
		- PA's have been conducted using the Chrysos PhotonAssay machine hosted at SGS Laboratories in Orange. - The PhotonAssay technique was developed by CSIRO and Chrysos Corporation and is a fast, chemical free non-destructive, alternative to traditional Fire Assay, using high-energy X-rays with a significantly larger sample size (500g v's 50g for Fire Assay). This technique is accredited by the National Association of Testing Authorities (NATA). PhotonAssay tests a much larger sample (500g vs. 50g) and so when coarse gold is present, has the potential to provide amore robust quantification of Au within a sample relative to Fire Assay. - Gold determined by photon assay uses a crushed sample <2mm sample. - After ME data is returned samples with high BA, U and Th grades are reassessed using screenfire assays. - All major intercepts assayed by FA are undergoing reassay using photon assay (Au-PA01) through ALS. - 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)
	<i>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.</i>	No geophysical tools were used to determine any element concentrations
	<i>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.</i>	QAQC system in place, including duplicate half core, blank sand samples, and OREAS Certified Reference Materials
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Drill data is compiled and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are underway
	<i>The use of twinned holes.</i>	No twinned holes have been drilled at this early stage of exploration
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	The geological database is maintained in MX Deposit

Criteria	JORC Code Explanation	Commentary
		- 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
	<i>Discuss any adjustment to assay data.</i>	Assay data has not been adjusted
Location of data points	<i>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.</i>	- Drill hole collars were laid out using handheld GPS (accuracy $\pm 2\text{m}$). - Collars are DGPS surveyed upon completion ($\pm 0.1\text{m}$) - 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.
	<i>Specification of the grid system used.</i>	Geodetic Datum of Australia 1994, MGA (Zone 55)
	<i>Quality and adequacy of topographic control.</i>	Collars are DGPS surveyed upon completion ($\pm 0.1\text{m}$)
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	At the exploration stage, data spacing is variable and designed to understand the nature and controls on mineralisation
	<i>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.</i>	- 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.
	<i>Whether sample compositing has been applied.</i>	Sample compositing has not been applied
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	- 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

Criteria	JORC Code Explanation	Commentary
	<i>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.</i>	- 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	<i>The measures taken to ensure sample security.</i>	- Core was regularly returned from the drill site to a secured storage facility - All samples are bagged into tied calico bags, before being transported to either the ALS Minerals Laboratory or SGS Laboratory facilities in Orange - All sample submissions are documented via the ALS and SGS tracking systems with results reported via email - Sample pulps and coarse reject material are retained and stored for a minimum of 3 years
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.
Section 2 Reporting of Exploration Results		
Mineral tenement and land tenure status	<i>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.</i>	- 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.
	<i>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.</i>	- EL5238 anniversary is 20 February 2031 - Renewal of the licence has recently been granted for 6 years
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- 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

Criteria	JORC Code Explanation	Commentary
		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	<i>Deposit type, geological setting and style of mineralisation.</i>	- EL5238 has potential to host a range of styles of mineralisation as indicated by examples in the eastern Lachlan Orogen. Mineralisation styles include: - Alkalic porphyry (Wallrock-hosted) gold-copper deposits (e.g. Ridgeway, Cadia East) - Alkalic porphyry (Intrusion-hosted) gold-copper deposits (e.g. Cadia Hill) - Epithermal-porphyry gold deposits (e.g. Cowal, Boda) - Skarn (oxidised) gold-copper deposits (e.g. Big Cadia/Little Cadia)
Drill hole Information	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i>	See body of announcement.
	<i>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.</i>	See body of announcement.
Data aggregation methods	<i>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.</i>	- 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

Criteria	JORC Code Explanation	Commentary
		weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place
	<i>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.</i>	Reported intercepts are calculated in leapfrog using 2 way compositing with lower cut off grades of 0.1, 0.5, 1, 2 and 3 g/t Au, each with maximum internal dilution of 5m. No top cut has been used.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metallurgical recovery work has been completed on the project; however, recoveries have been assumed to be like that reported as target LOM copper and gold recoveries for the nearby Cadia Valley Operations and reported at 80.3% for Au and 85.2% for copper by Newcrest. Source - Cadia expansion & Lihir recovery improvement projects approved. Market release 9th October 2020.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	- 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.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	See body of announcement.
	<i>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').</i>	Significant assay results are calculated as length weighted downhole grade and are not reported as true width.
Diagrams	<i>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.</i>	See figures in body of report for drill hole locations.
Balanced reporting	<i>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.</i>	See body of announcement.
Other substantive	<i>Other exploration data, if meaningful and material, should be reported including (but not</i>	Key exploration datasets include:

Criteria	JORC Code Explanation	Commentary
exploration data	<i>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.</i>	• 3D IP Geophysics: reprocessing of a historic induced polarisation (IP) geophysical survey, including modern 3D inversions of the data, defines a strongly resistive target zone at the Spur-Spur South Target. The survey was originally completed in 2002 by Fugro Geophysics where a total of 6 arrays were completed, using 200m spaced dipoles along 200m spaced east-west oriented lines. Reprocessing and the production of 2D and 3D inversions of the data have greatly assisted interpretation. The major feature within the dataset, is the southerly plunging zone of resistivity beneath the Spur Zone, interpreted to represent a core within the system (e.g. epithermal core or proximal alkalic porphyry alteration) ASX WTM 5 December 2023 • ANT Geophysics: defines broad intrusive/porphyry complexes ASX WTM 24 May 2024 • Ground Magnetic Geophysics: reveals a structurally complicated architecture with several possible faulted extensions to mineralised zones and a main area of strong magnetite alteration centred on the Main Intrusive Complex
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	• 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
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• See figures in body of report