ASX Announcement

25 August 2026

Major Step-Out Hole Extends Consols & Identifies New Shallow High-Grade Zone

Waratah Minerals Limited (ASX: **WTM**) ("**Waratah**" or "the **Company**") delivers further results from its 80,000m growth and extensional drilling program at the Consols Zone, Spur Project (EL5238, GL5828, ML960, ML1092, GL3694), New South Wales. Drill hole SPD074 at our Consols Gold Zone has confirmed a significant eastward and down-plunge extension of the broad Consols mineralised system while identifying a previously unrecognised zone of shallow, high-grade gold mineralisation.

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HIGHLIGHTS

CONSOLS DRILLING

- **Broad and continuous mineralisation intersected demonstrating the substantial vertical and lateral continuity of the Consols system.**
- **SPD074 extends known mineralisation 75m eastwards and down plunge from previous drilling, opening a significant new target area.**
- **New shallow gold zone intersected from 44m:**
  - **SPD074 12.7m @ 1.35g/t Au from 44m, including**
    inc. 5.0m @ 3.24g/t Au from 44m.
- **Multiple substantial deeper gold intersections including:**
  - **SPD074 21.0m @ 1.45g/t Au from 489m,**
    inc. 10.67m @ 2.50g/t Au from 498m;
  - **SPD074 23.5m @ 2.12g/t Au from 563m,**
    inc. 9.82m @ 3.46g/t Au from 576.18m;
  - **SPD074 185m @ 0.94g/t Au from 646m,**
    inc. 7.07m @ 2.67g/t Au from 692.93m;
    and 20.0m @ 2.33g/t Au from 760m;
  - **SPD074 74.9m @ 0.98g/t Au from 845.1m,**
    inc. 28.0m @ 1.51g/t Au from 879m;
    inc. 18.0m @ 1.97g/t Au from 889m;
    and 3.0m @ 6.4 g/t Au from 890m

SPUR DEFINITION & EXPANSION DRILLING

SPD088 – expands mineralisation 50m north along the Tywi Fault.

- **SPD088 5.7m @ 0.78 g/t Au from 27m**
  and 190m @ 0.45 g/t Au from 419m

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inc. 21.4m @ 0.68 g/t Au from 452m
inc. 39m @ 0.89 g/t Au from 490m
inc. 19m @ 1.00 g/t Au from 494m
inc. 2m @ 4.35 g/t Au from 500m
inc. 12.7m @ 1.02 g/t Au from 516.3m
inc. 3m @ 3.00 g/t Au from 521m

SPD060A – drilled 70m above SPD088, encountering a broad zone of mineralisation.

- **SPD060A 4m @ 1.10 g/t Au from 75m**
- **and 26.7m @ 0.58 g/t Au from 270m**
  inc. 12m @ 1.07 g/t Au from 274m
- **and 44m @ 0.73 g/t Au from 412m**
  inc. 11m @ 2.17 g/t Au from 414m
  inc. 4m @ 5.28 g/t Au from 415m
  inc. 1m @ 15.29 g/t Au from 416m

SPD081 – expands mineralisation 65m north and identifies mineralisation associated with potassic alteration akin to Consols

- **SPD081** 9m @ 0.64 g/t Au from 154m
- **and 29.43m @ 0.93 g/t Au from 580m**
  inc. 7.43m @ 2.49 g/t Au from 595.57m
  inc. 3.43m @ 4.52 g/t Au from 595.57m

WARATAH MANAGING DIRECTOR, PETER DUERDEN, SAID:

"The Consols Gold Zone continues to grow, with drill hole SPD074 delivering an exceptional result - it not only extends the known mineralised system by approximately 75m to the east and down plunge but also identifies a new previously unrecognised zone of shallow, high-grade gold mineralisation *from a depth of 44m downhole.*

"Importantly, this result materially expands the exploration opportunity in the eastern and down-plunge direction with the new shallow result providing an immediate near-surface follow-up target. Follow up drilling will be directed at defining these extensions, testing the continuity of the shallow zone and systematically growing the broader Consols footprint."

"Our Spur drilling continues to infill and extend mineralisation, with SPD088 extending mineralisation 50m northwards."

"Drilling continues across multiple zones at the Spur Project, with rigs turning at Spur, Consols and Ironclad. We look forward to delivering ongoing results as we assess the potential of targets within the wider 6km priority target zone at the margin of the Cargo Intrusive Complex."

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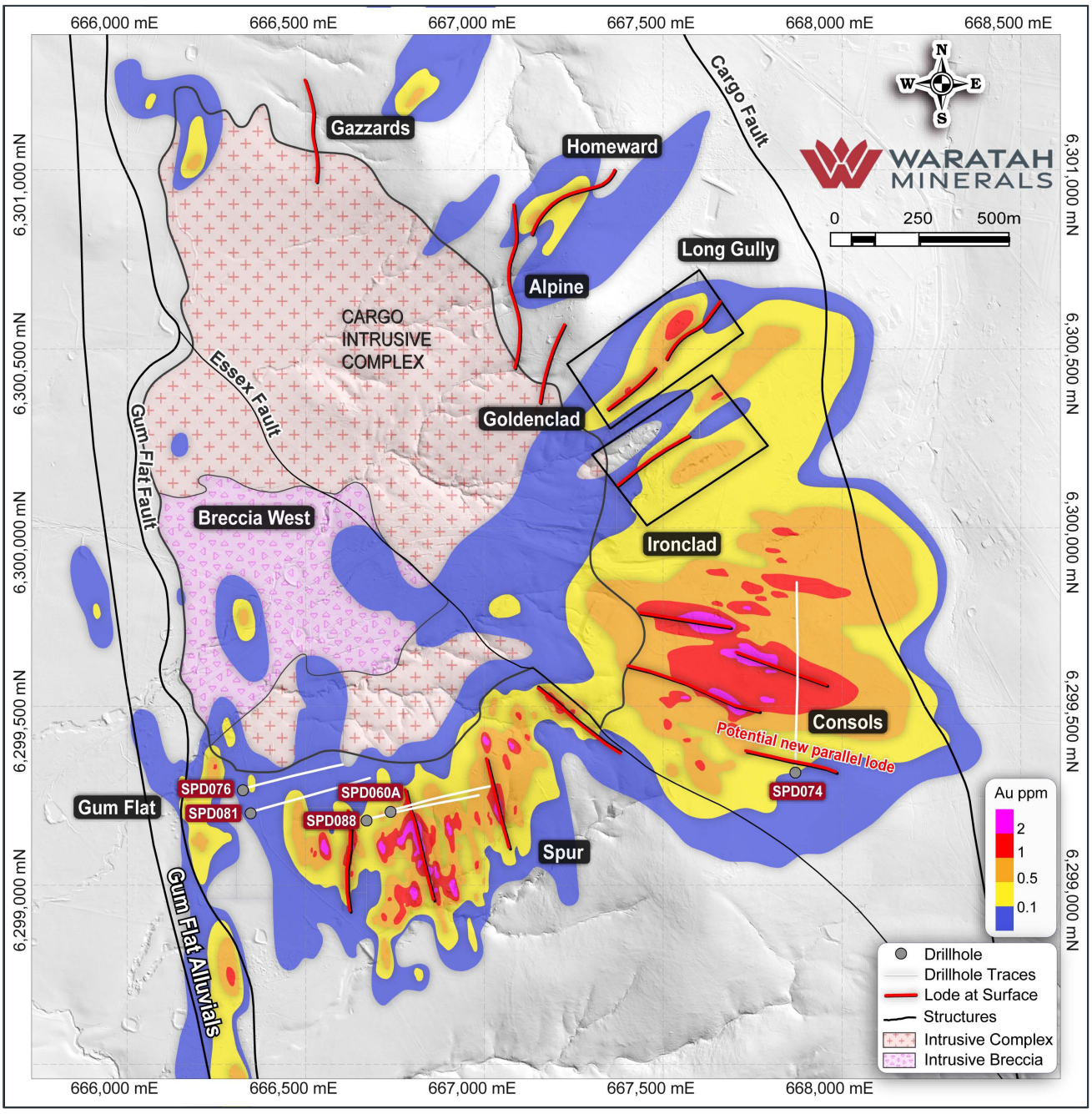


Figure 1: *Spur Project, showing reported drilling locations. Gold mineralisation contours projected to surface.*

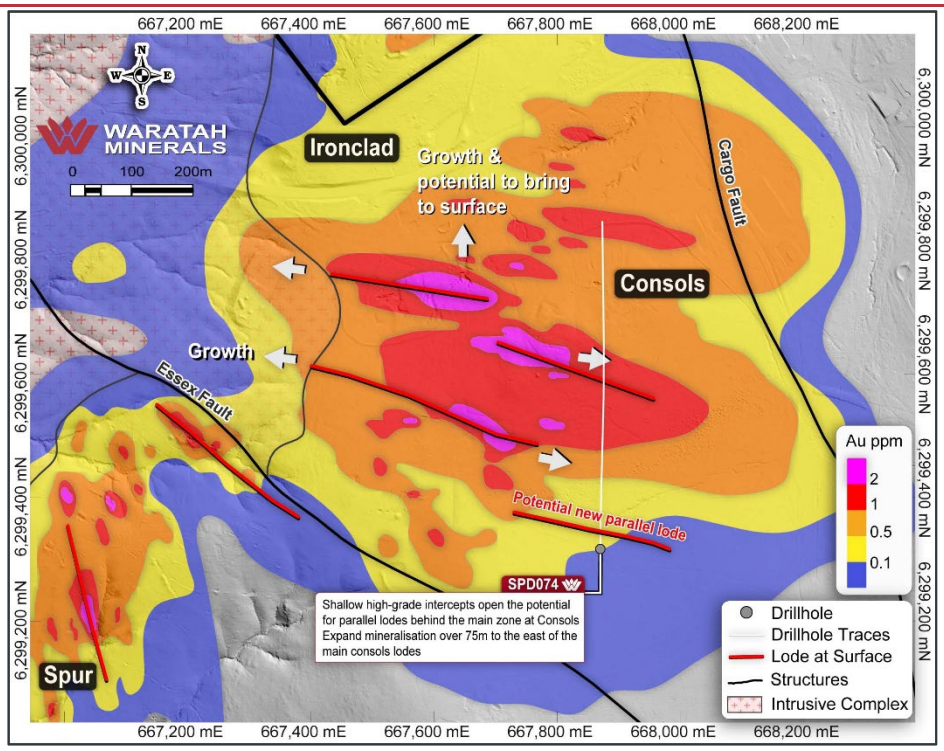


Figure 2: *Spur Project, Consols Zone showing reported drilling results and growth potential. Gold mineralisation contours projected to surface.*

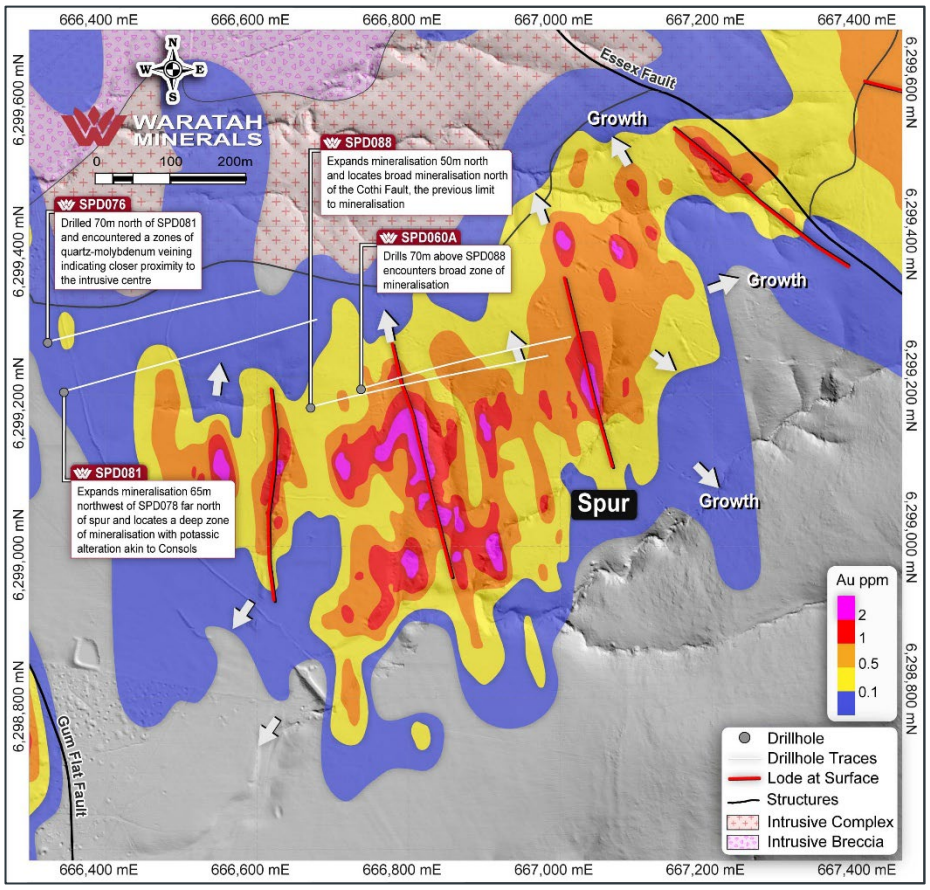


Figure 3: *Spur Project, Spur Zone showing reported drilling results and growth potential. Gold mineralisation contours projected to surface.*

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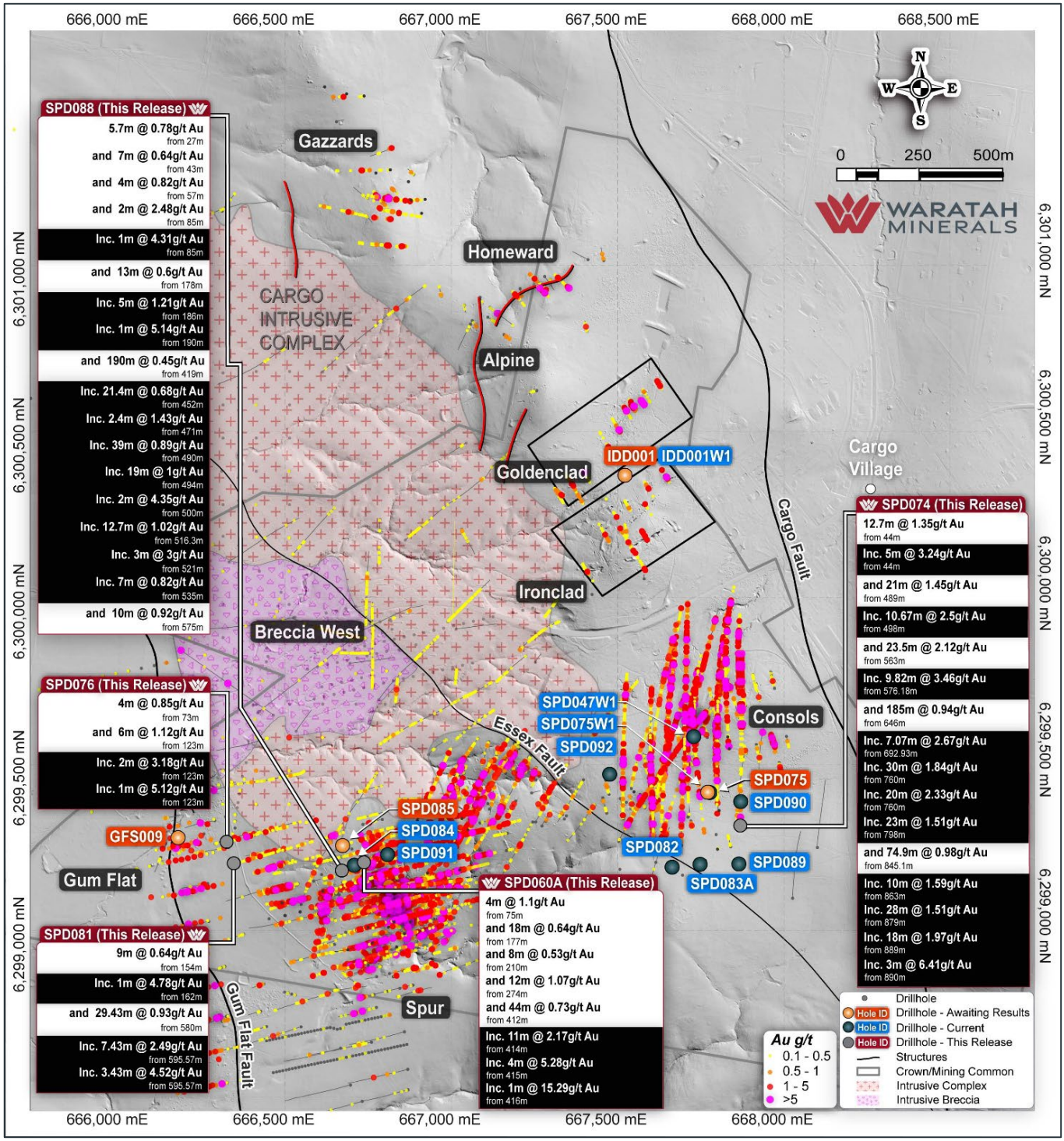


Figure 4: *Spur Project, map showing latest drill results and active drilling.*

CONSOLS – DEFINITION AND EXPANSION DRILLING

SPD074 was collared 75m southeast of **SPD019** (ASX WTM 2/3/26) and 100m east of **SPD048** (ASX WTM 13/07/26) and drilled through **six discrete lodes** with **high-grade mineralisation**.

SPD074 initially intersected a shallow zone of mineralisation hosted by quartz veining within a strongly sheared monzonite. This shallow zone appears to be a previously unidentified parallel lode expanding mineralisation to the south. The hole intersected a thick package of basaltic andesite intruded by monzonite porphyry before passing through the Colthi Fault at 476m. The hole entered mineralisation below the Colthi Fault from 489m with 21m @ 1.45 g/t Au from 489m including 4m @ 4.67 g/t Au from 502m hosted in basalt and volcaniclastic sandstone with thin pyrite veinlets and quartz-pyrite veinlets. At 563m the hole entered strong potassic-sericite altered andesite before entering a breccia with carbonate cement overprinted by pyrite-chalcopyrite-gold veins. The first of two broad zones of mineralisation was **185m @ 0.94 g/t Au from 646m**, with a zone of high-grade mineralisation from 692m in strong albite-hematite-sericite alteration, disseminated pyrite containing pyrite-chalcopyrite veinlets hosted in andesite. Deeper mineralisation from 760m was hosted in albitised andesite with chalcopyrite-pyrite sulphide veins. A second broad zone of mineralisation **74.9m @ 0.98 g/t Au from 845.1m** was associated with the strongest zone of alteration hosted in andesite with pyrite-chlorite crackle breccia infill with pyrite veins. SPD074 extends mineralisation another 75m east and the company currently has holes drilling up dip (SPD090) and down dip (SPD089).

- **SPD074 12.7m @ 1.35 g/t Au from 44m**
  inc. 5m @ 3.24 g/t Au from 44m
  inc. 1m @ 13.23 g/t Au from 44m
- **and 21m @ 1.45 g/t Au from 489m**
  inc. 10.67m @ 2.50 g/t Au from 498m
  inc. 8.67m @ 2.94 g/t Au from 500m
  inc. 6.67m @ 3.49 g/t Au from 502m
  inc. 4m @ 4.67 g/t Au from 502m
- **and 23.5m @ 2.12 g/t Au from 563m**
  inc. 1m @ 10.02 g/t Au from 569m
  inc. 9.82m @ 3.46 g/t Au from 576.18m
  inc. 2.85m @ 10.99 g/t Au from 578m
- **and 185m @ 0.94 g/t Au from 646m**
  inc. 24m @ 1.47 g/t Au from 692m
  inc. 7.07m @ 2.67 g/t Au from 692.93m
  inc. 5.07m @ 3.07 g/t Au from 692.93m
  inc. 2m @ 3.23 g/t Au from 747m
  inc. 30m @ 1.84 g/t Au from 760m
  inc. 20m @ 2.33 g/t Au from 760m
  inc. 6m @ 3.28 g/t Au from 760m
  inc. 5m @ 3.11 g/t Au from 772m
  inc. 23m @ 1.51 g/t Au from 798m
  inc. 2m @ 9.30 g/t Au from 818m

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- **and 74.9m @ 0.98 g/t Au from 845.1m**
  inc. 2m @ 2.94 g/t Au from 850m
  inc. 10m @ 1.59 g/t Au from 863m
  inc. 3m @ 2.62 g/t Au from 866m
  inc. 28m @ 1.51 g/t Au from 879m
  inc. 18m @ 1.97 g/t Au from 889m
  inc. 3m @ 6.41 g/t Au from 890m
  inc. 2m @ 5.27 g/t Au from 905m

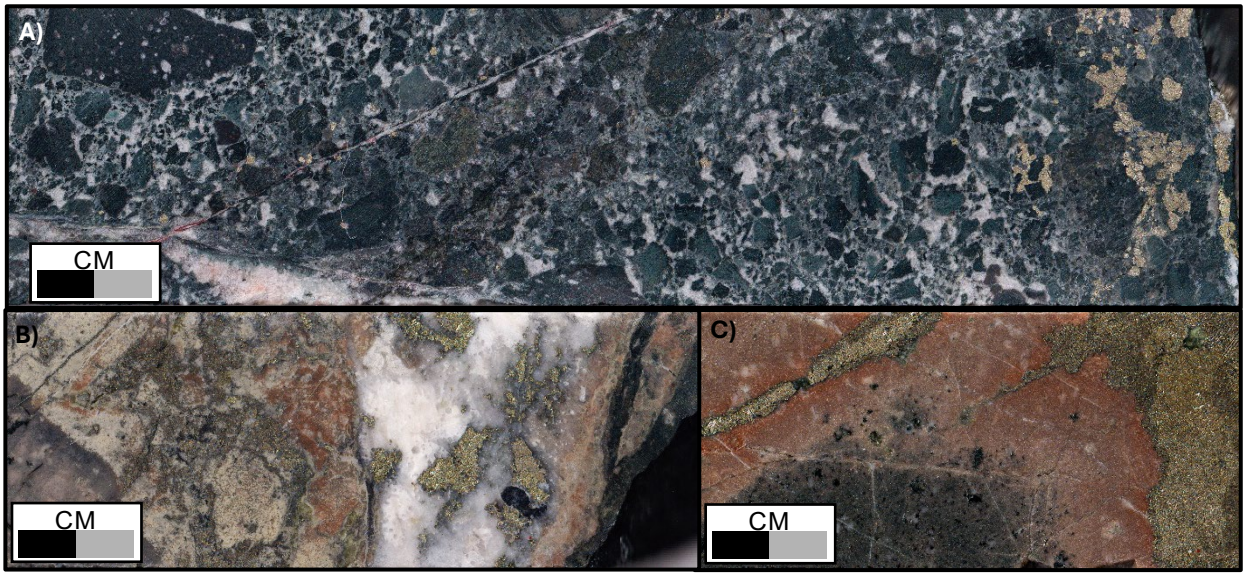


Figure 5: *Core photos A) SPD074 – 578m, 19.13 g/t Au. Carbonate-pyrite cemented breccia in volcaniclastic conglomerate. Visible gold present in breccia. B) SPD074 – 892m, 14.55 g/t Au. Quartz-carbonate-pyrite-chalcopyrite + Au vein in potassic altered andesite. C) SPD074 – 905m, 3.13 g/t Au. Pyrite cemented hydrothermal breccia with strong potassic selvages in andesite. Multiple generations of pyrite.*

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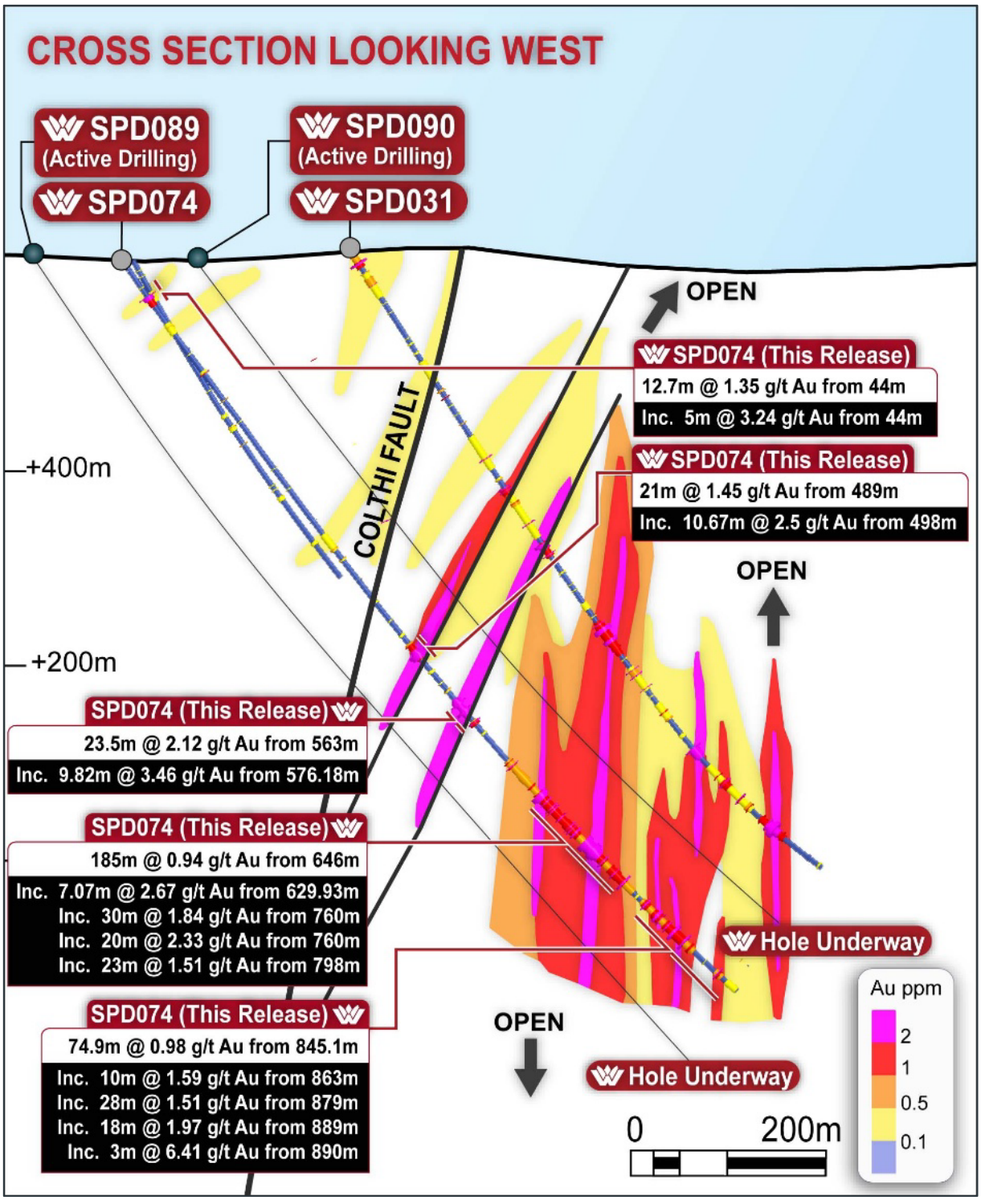


Figure 6: *Spur Project, Consols Section SPD074. Looking West.*

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SPUR – INFILL AND EXPANSION DRILLING

Drilling has focused on extending mineralisation northward toward the intrusive complex.

SPD088 collared 50m north of SPD067 (ASX WTM 21/07/26), on the northern side of the Colthi Fault drilling east to locate mineralisation associated with the Tywi Fault. The hole intercepted numerous broad low-grade zones of mineralisation punctuated by high grade veins. Shallow mineralisation comprising 5.7m @ 0.78 g/t Au from 27m was hosted in andesitic saprock with pyrite veinlets. The 50.16m @ 0.39 g/t Au from 41m intercept was hosted within low-grade pyrite veinlets in andesite and a monzodiorite dyke from 75.9 to 84.3m. The 190m @ 0.45 g/t Au from 419m intercept is hosted in basalt interbedded with thin laminated volcaniclastic sediments. From 490m mineralisation is hosted as pyrite-chalcopyrite crackle breccias in sodic altered basalt and from 516.3m as pyrite-chalcopyrite-magnetite and associated with weak potassic alteration.

- **SPD088 5.7m @ 0.78 g/t Au from 27m**
- **and 50.16m @ 0.39 g/t Au from 41m**
  inc. 7m @ 0.64 g/t Au from 43m
  inc. 4m @ 0.82 g/t Au from 57m
  inc. 2m @ 2.48 g/t Au from 85m
  inc. 1m @ 4.31 g/t Au from 85m
- and 13m @ 0.60 g/t Au from 178m
  inc. 5m @ 1.21 g/t Au from 186m
  inc. 1m @ 5.14 g/t Au from 190m
- and 62.5m @ 0.23 g/t Au from 338m
  inc. 1m @ 4.27 g/t Au from 370m
- **and 190m @ 0.45 g/t Au from 419m**
  inc. 21.4m @ 0.68 g/t Au from 452m
  inc. 2.4m @ 1.43 g/t Au from 471m
  inc. 39m @ 0.89 g/t Au from 490m
  inc. 19m @ 1.00 g/t Au from 494m
  inc. 2m @ 4.35 g/t Au from 500m
  inc. 12.7m @ 1.02 g/t Au from 516.3m
  inc. 3m @ 3.00 g/t Au from 521m
  inc. 7m @ 0.82 g/t Au from 535m
  inc. 10m @ 0.92 g/t Au from 575m

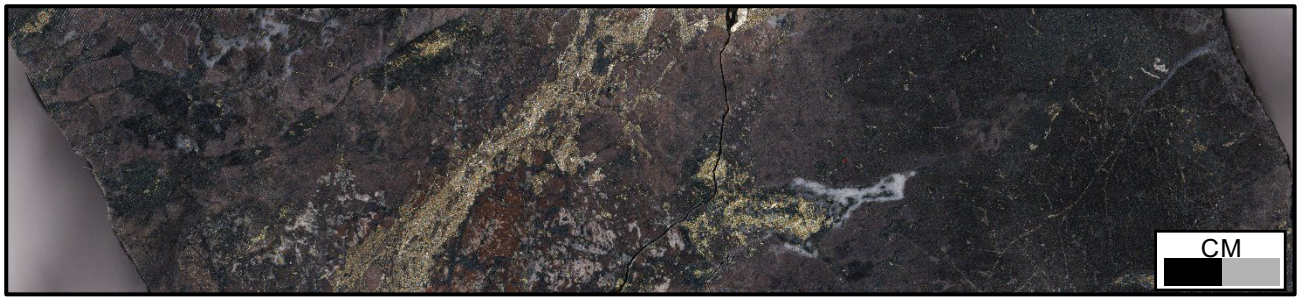


Figure 7: *SPD088 – 512.3-513m, 2.53 g/t Au. Pyrite-chalcopyrite vein and breccia fill in potassic altered basaltic andesite.*

SPD060A was drilled 70m above **SPD088**. **SPD060A** drilled through broad zones of mineralisation from near surface hosted in basalt intruded by monzodiorite dykes with pyrite cemented crackle breccia and pyrite-carbonate-gold veining at 75m. Broad zones of low-grade mineralisation continued through basaltic andesite and andesite adjacent to monzonite dykes. At 274m mineralisation surrounds a fault zone hosted in pyrite sulphide veins. From 414m the high-grade zone is hosted in basaltic andesite with pyrite-chalcopyrite crackle breccia cement and pyrite veins up to 1 cm thick. **SPD060A** helps extend mineralisation north of the Colthi Fault with broad zones of mineralisation from surface.

- **SPD060A** 28.4m @ 0.19 g/t Au from 2.6m
- and 17.7m @ 0.17 g/t Au from 36.3m
- and 33m @ 0.28 g/t Au from 62m
  inc. 4m @ 1.10 g/t Au from 75m
  inc. 1m @ 2.48 g/t Au from 78m
- and 18m @ 0.27 g/t Au from 114m
- and 18m @ 0.64 g/t Au from 177m
- and 8m @ 0.53 g/t Au from 210m
- and 1m @ 2.25 g/t Au from 239m
- and 15m @ 0.29 g/t Au from 249m
- **and 26.7m @ 0.58 g/t Au from 270m**
  inc. 12m @ 1.07 g/t Au from 274m
- and 10m @ 0.29 g/t Au from 363m
- and 3m @ 0.84 g/t Au from 390m
- **and 44m @ 0.73 g/t Au from 412m**
  inc. 11m @ 2.17 g/t Au from 414m
  inc. 4m @ 5.28 g/t Au from 415m
  inc. 1m @ 15.29 g/t Au from 416m
- and 7m @ 0.38 g/t Au from 467m
- and 28m @ 0.24 g/t Au from 480m
- and 55m @ 0.21 g/t Au from 514m

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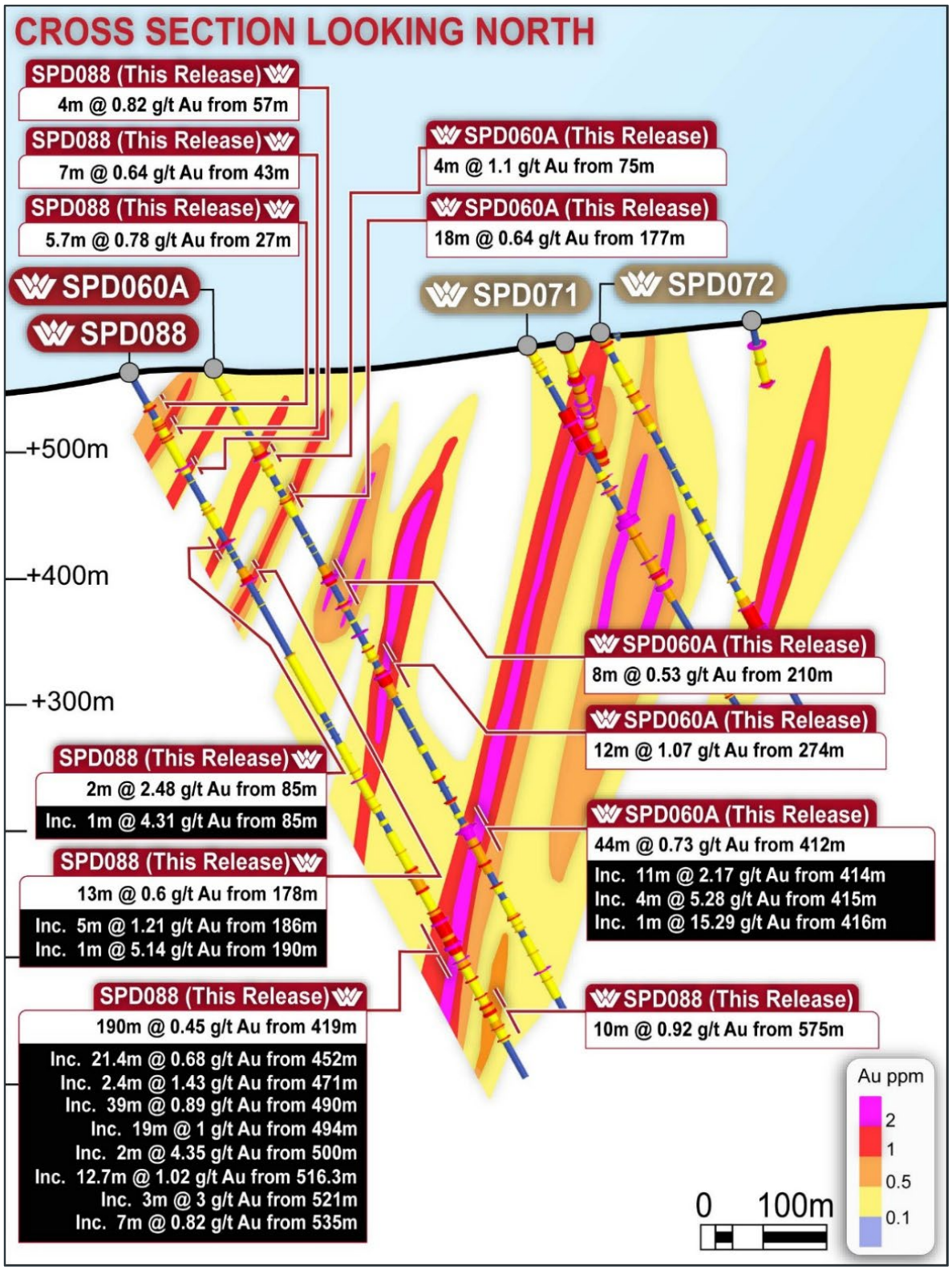


Figure 8: *Spur Project, Spur Section with SPD088 and SPD060A looking North.*

SPD081 collared 65m north-west of **SPD078** (ASX WTM 21/07/26). The hole intercepted low-grade mineralisation through the saprolite zone. From 154m the mineralisation is hosted in sodic altered monzodiorite quartz-carbonate vein and pyrite-veinlets with strong potassic selvages. The deep zone of mineralisation is hosted in the basaltic hanging and footwall of a moderately west dipping monzodiorite dyke as quartz-pyrite-chlorite veins and pyrite veinlets and grading away from the dyke. SPD081 extends the mineralisation envelope northward, and locates high temperature-potassic selvage veins akin to Consols at Spur.

- **SPD081** 25m @ 0.22 g/t Au from 1m
  inc. 6m @ 0.67 g/t Au from 20m
  inc. 2m @ 1.44 g/t Au from 24m
- and 9m @ 0.64 g/t Au from 154m
  inc. 1m @ 4.78 g/t Au from 162m
- **and 29.43m @ 0.93 g/t Au from 580m**
  inc. 7.43m @ 2.49 g/t Au from 595.57m
  inc. 3.43m @ 4.52 g/t Au from 595.57m

SPD076 was drilled 70m north of **SPD081**. The hole encountered a thicker than normal zone of weathering with saprolite and saprock extending to 62m before a highly weathered andesite containing 14m @ 0.36 g/t Au from 63m above a barren monzodiorite dyke from 95 to 108m. A second mineralised monzodiorite dyke sits directly in the footwall of the barren monzodiorite containing quartz-pyrite-galena veins and pyrite veins up to 2cm wide with sodic vein selvages. At 244m mineralisation is hosted in andesite with pyrite veining and quartz-pyrite-molybdenum veins. The hole then intersected a thick package of basalt containing numerous monzonite dykes including quartz-molybdenum veins, indicating a more proximal location to the causative intrusive.

- **SPD076** 14m @ 0.36 g/t Au from 63m
  inc. 4m @ 0.85 g/t Au from 73m
- **and 6m @ 1.12 g/t Au from 123m**
  inc. 2m @ 3.18 g/t Au from 123m
  inc. 1m @ 5.12 g/t Au from 123m
  and 9m @ 0.48 g/t Au from 244m
  inc. 1m @ 3.48 g/t Au from 244m

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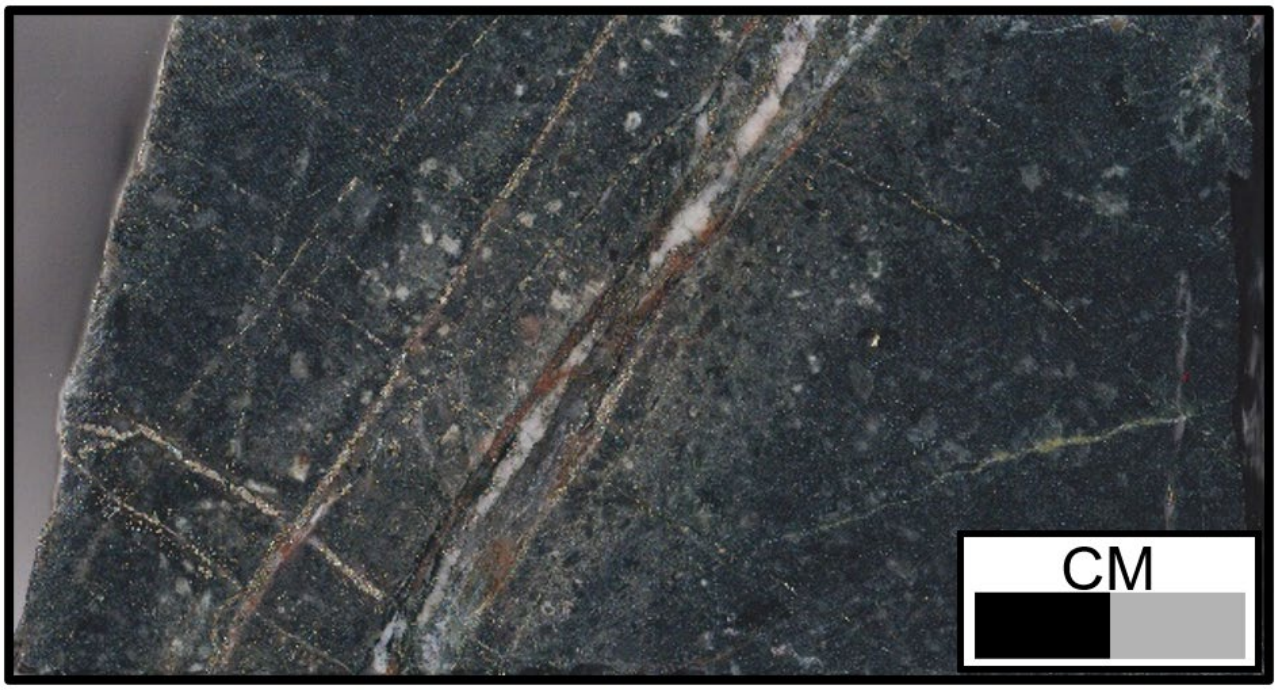


Figure 9: *SPD076 – 123m, 5.12 g/t Au. Multiphase quartz-carbonate-pyrite-gold vein crosscutting earlier pyrite stringers in chlorite-albite altered monzodiorite.*

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

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (Grid)	EOH (m)	Comments
GFS001	SO	Gum Flat	666127	6299106	514	-90	0	66.5	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	667524	6300369	629	-60	160	640.6	Completed, pending assays.
IDD001W1	DD	Ironclad	667524	6300369	629	-53	165	820	Active, planned depth 840m.
SPD047W1	DD	Consols	667729	6299583	635	-60	0	393.7	Active, planned depth 800m.
SPD060A	DD	Spur	666737	6299208	564	-60	75	580.1	Reported
SPD074	DD	Consols	667869	6299319	616	-60	0	979.8	Reported.
SPD075	DD	Consols	667770	6299417	618	-55	0	366.0	Completed, pending assays.
SPD075W1	DD	Consols	667770	6299417	618	-55	0	685	Active, planned depth 800m.
SPD076	DD	Spur	666324	6299270	527	-60	75	576.6	Reported.
SPD081	DD	Spur	666345	6299205	529	-60	75	669.0	Reported.
SPD082	DD	Consols	667675	6299186	624	-55	0	810	Active, planned depth 875m.
SPD083A	DD	Consols	667746	6299199	625	-56	0	707.5	Active, planned depth 900m.
SPD084	DD	Spur	667709	6299198	564	-60	75	288.7	Completed, pending assays.
SPD085	DD	Spur	666668	6299260	568	-60	75	744.0	Completed, pending assays.
SPD086	DD	Spur	666753	6299271	550	-60	75	540.0	Active, planned depth 550m.
SPD088	DD	Spur	666670	6299184	562	-60	75	642.2	Reported.
SPD089	DD	Consols	667869	6299200	620	-55	0	639	Active, planned depth 900m.
SPD090	DD	Consols	667874	6299388	613	-55	0	720	Active, planned depth 850m.
SPD091A	DD	Spur	666806	6299228	564	-60	52	120	Active, planned depth 550m.
SPD092	DD	Consols	667477	6299472	631	-55	0	128	Active, planned depth 850m.

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Table 2: *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)
SPD060A	Spur	2.6	31.0	28.40	0.19
SPD060A	Spur	36.3	54.0	17.70	0.17
SPD060A	Spur	62.0	95.0	33.00	0.28
SPD060A	Spur	104.0	108.0	4.00	0.15
SPD060A	Spur	114.0	132.0	18.00	0.27
SPD060A	Spur	149.0	150.0	1.00	0.11
SPD060A	Spur	158.0	159.0	1.00	0.34
SPD060A	Spur	165.0	165.8	0.80	0.15
SPD060A	Spur	177.0	195.0	18.00	0.64
SPD060A	Spur	210.0	218.0	8.00	0.53
SPD060A	Spur	227.0	229.0	2.00	0.16
SPD060A	Spur	239.0	240.0	1.00	2.25
SPD060A	Spur	249.0	264.0	15.00	0.29
SPD060A	Spur	270.0	296.7	26.70	0.58
SPD060A	Spur	305.4	307.0	1.60	0.42
SPD060A	Spur	325.0	326.0	1.00	0.12
SPD060A	Spur	341.0	347.0	6.00	0.14
SPD060A	Spur	363.0	373.0	10.00	0.29
SPD060A	Spur	380.0	381.0	1.00	0.10
SPD060A	Spur	390.0	393.0	3.00	0.84
SPD060A	Spur	402.0	406.0	4.00	0.12
SPD060A	Spur	412.0	456.0	44.00	0.73
SPD060A	Spur	467.0	474.0	7.00	0.38
SPD060A	Spur	480.0	508.0	28.00	0.24
SPD060A	Spur	514.0	569.0	55.00	0.21
SPD074	Consols	33.0	34.0	1.00	0.20
SPD074	Consols	44.0	56.7	12.70	1.35
SPD074	Consols	78.0	92.0	14.00	0.13
SPD074	Consols	111.0	113.0	2.00	0.10
SPD074	Consols	117.0	118.0	1.00	0.20
SPD074	Consols	139.0	143.0	4.00	0.46
SPD074	Consols	176.0	177.0	1.00	0.84
SPD074	Consols	203.0	204.0	1.00	0.13
SPD074	Consols	263.0	264.0	1.00	0.11
SPD074	Consols	280.0	281.0	1.00	0.10
SPD074	Consols	288.0	289.0	1.00	0.49
SPD074	Consols	330.0	331.0	1.00	0.10
SPD074	Consols	347.0	368.2	21.20	0.15
SPD074	Consols	379.0	381.2	2.20	0.36

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD074	Consols	405.46	406.0	0.54	0.11
SPD074	Consols	407.0	408.0	1.00	0.10
SPD074	Consols	434.0	436.0	2.00	0.20
SPD074	Consols	458.8	460.0	1.20	0.36
SPD074	Consols	477.0	479.73	2.73	0.22
SPD074	Consols	489.0	510.0	21.00	1.45
SPD074	Consols	525.0	528.0	3.00	0.16
SPD074	Consols	541.0	542.0	1.00	0.13
SPD074	Consols	551.0	553.0	2.00	0.33
SPD074	Consols	563.0	586.5	23.50	2.12
SPD074	Consols	592.0	597.6	5.60	0.95
SPD074	Consols	608.2	610.0	1.80	0.15
SPD074	Consols	646.0	831.0	185.00	0.94
SPD074	Consols	838.0	839.9	1.90	0.32
SPD074	Consols	845.1	920.0	74.90	0.98
SPD074	Consols	935.0	936.0	1.00	0.11
SPD074	Consols	950.0	959.0	9.00	0.61
SPD074	Consols	965.0	979.0	14.00	0.13
SPD076	Spur	2.0	6.5	4.50	0.29
SPD076	Spur	12.0	14.0	2.00	0.14
SPD076	Spur	20.0	22.0	2.00	0.13
SPD076	Spur	27.1	28.0	0.90	0.21
SPD076	Spur	42.0	44.0	2.00	0.11
SPD076	Spur	57.2	57.6	0.40	0.11
SPD076	Spur	63.0	77.0	14.00	0.36
SPD076	Spur	123.0	129.0	6.00	1.12
SPD076	Spur	147.0	148.0	1.00	2.07
SPD076	Spur	164.0	165.0	1.00	0.11
SPD076	Spur	184.0	185.0	1.00	0.12
SPD076	Spur	186.27	187.0	0.73	0.10
SPD076	Spur	197.0	197.78	0.78	0.10
SPD076	Spur	225.0	226.0	1.00	0.18
SPD076	Spur	244.0	253.0	9.00	0.48
SPD076	Spur	258.0	258.57	0.57	0.35
SPD076	Spur	263.87	264.27	0.40	0.32
SPD076	Spur	288.7	289.1	0.40	0.19
SPD076	Spur	315.0	316.0	1.00	0.14
SPD076	Spur	328.0	330.0	2.00	0.12
SPD076	Spur	337.0	338.97	1.97	0.16
SPD076	Spur	350.9	366.0	15.10	0.11
SPD076	Spur	374.0	375.0	1.00	0.27

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD076	Spur	378.0	379.0	1.00	0.11
SPD076	Spur	496.0	499.0	3.00	0.16
SPD076	Spur	554.0	555.0	1.00	1.15
SPD081	Spur	1.0	26.0	25.00	0.22
SPD081	Spur	53.0	54.0	1.00	0.10
SPD081	Spur	63.0	64.0	1.00	0.12
SPD081	Spur	71.0	72.0	1.00	0.12
SPD081	Spur	89.0	90.0	1.00	1.87
SPD081	Spur	96.0	110.0	14.00	0.14
SPD081	Spur	121.0	122.0	1.00	0.84
SPD081	Spur	139.0	140.0	1.00	0.13
SPD081	Spur	154.0	163.0	9.00	0.64
SPD081	Spur	172.0	173.0	1.00	0.31
SPD081	Spur	188.3	190.0	1.70	0.15
SPD081	Spur	193.3	203.0	9.70	0.11
SPD081	Spur	210.7	213.0	2.30	0.13
SPD081	Spur	218.3	223.0	4.70	0.11
SPD081	Spur	232.0	233.7	1.70	0.10
SPD081	Spur	241.8	247.0	5.20	0.15
SPD081	Spur	270.0	275.0	5.00	0.10
SPD081	Spur	303.0	304.0	1.00	0.16
SPD081	Spur	328.0	329.0	1.00	0.12
SPD081	Spur	336.0	337.0	1.00	0.10
SPD081	Spur	353.0	354.0	1.00	0.28
SPD081	Spur	389.0	390.0	1.00	0.35
SPD081	Spur	396.0	398.0	2.00	0.14
SPD081	Spur	407.0	408.0	1.00	0.20
SPD081	Spur	419.0	424.0	5.00	0.24
SPD081	Spur	435.0	436.0	1.00	0.13
SPD081	Spur	466.0	467.0	1.00	0.13
SPD081	Spur	477.0	478.0	1.00	0.35
SPD081	Spur	551.0	552.0	1.00	0.15
SPD081	Spur	566.0	569.0	3.00	0.27
SPD081	Spur	580.0	609.43	29.43	0.93
SPD081	Spur	619.0	621.0	2.00	0.14
SPD081	Spur	641.0	642.0	1.00	0.14
SPD081	Spur	661.0	662.0	1.00	0.21
SPD088	Spur	0.0	3.5	3.50	0.25
SPD088	Spur	27.0	32.7	5.70	0.78
SPD088	Spur	41.0	91.16	50.16	0.39
SPD088	Spur	98.0	99.0	1.00	0.27

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD088	Spur	118.0	141.0	23.00	0.18
SPD088	Spur	153.0	156.0	3.00	1.08
SPD088	Spur	162.0	163.0	1.00	0.41
SPD088	Spur	169.0	170.0	1.00	0.19
SPD088	Spur	178.0	191.0	13.00	0.60
SPD088	Spur	201.0	202.0	1.00	0.10
SPD088	Spur	211.0	212.0	1.00	0.22
SPD088	Spur	257.11	310.0	52.89	0.17
SPD088	Spur	318.0	319.0	1.00	0.12
SPD088	Spur	323.0	324.0	1.00	0.11
SPD088	Spur	331.0	332.0	1.00	0.10
SPD088	Spur	338.0	400.5	62.50	0.23
SPD088	Spur	408.0	412.0	4.00	0.11
SPD088	Spur	419.0	609.0	190.00	0.45

Table 3: *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)
SPD060A	Spur	14.0	14.7	0.70	0.59
SPD060A	Spur	17.0	17.6	0.60	0.53
SPD060A	Spur	19.0	20.0	1.00	0.71
SPD060A	Spur	44.67	45.2	0.53	0.59
SPD060A	Spur	69.0	79.0	10.00	0.50
SPD060A	Spur	87.0	89.0	2.00	0.68
SPD060A	Spur	115.3	119.0	3.70	0.79
SPD060A	Spur	185.0	194.0	9.00	1.14
SPD060A	Spur	212.0	214.0	2.00	1.56
SPD060A	Spur	239.0	240.0	1.00	2.25
SPD060A	Spur	253.0	254.0	1.00	1.37
SPD060A	Spur	261.0	263.0	2.00	0.92
SPD060A	Spur	274.0	286.0	12.00	1.07
SPD060A	Spur	295.0	296.0	1.00	0.54
SPD060A	Spur	371.0	373.0	2.00	1.14
SPD060A	Spur	390.0	392.0	2.00	1.16
SPD060A	Spur	414.0	425.0	11.00	2.17
SPD060A	Spur	431.0	432.0	1.00	1.51
SPD060A	Spur	438.0	438.5	0.50	0.67
SPD060A	Spur	447.0	449.0	2.00	1.58
SPD060A	Spur	467.0	468.0	1.00	1.83

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD060A	Spur	494.0	497.0	3.00	0.78
SPD060A	Spur	502.0	503.0	1.00	0.89
SPD060A	Spur	507.0	508.0	1.00	0.58
SPD060A	Spur	528.0	529.0	1.00	0.75
SPD060A	Spur	544.0	545.0	1.00	3.87
SPD060A	Spur	552.0	553.0	1.00	0.79
SPD074	Consols	44.0	49.0	5.00	3.24
SPD074	Consols	82.0	83.0	1.00	0.55
SPD074	Consols	142.0	143.0	1.00	1.03
SPD074	Consols	176.0	177.0	1.00	0.84
SPD074	Consols	365.0	367.0	2.00	0.63
SPD074	Consols	379.0	380.0	1.00	0.67
SPD074	Consols	489.0	492.0	3.00	0.80
SPD074	Consols	498.0	508.67	10.67	2.50
SPD074	Consols	551.0	552.0	1.00	0.54
SPD074	Consols	565.0	571.0	6.00	2.46
SPD074	Consols	576.18	586.0	9.82	3.46
SPD074	Consols	593.0	597.6	4.60	1.09
SPD074	Consols	648.0	655.0	7.00	0.75
SPD074	Consols	664.0	675.0	11.00	0.51
SPD074	Consols	682.0	684.0	2.00	1.18
SPD074	Consols	692.0	753.0	61.00	1.02
SPD074	Consols	760.0	791.0	31.00	1.80
SPD074	Consols	798.0	821.0	23.00	1.51
SPD074	Consols	848.0	855.0	7.00	1.16
SPD074	Consols	862.0	873.0	11.00	1.50
SPD074	Consols	879.0	907.0	28.00	1.51
SPD074	Consols	913.0	917.0	4.00	0.96
SPD074	Consols	953.0	956.0	3.00	1.40
SPD076	Spur	3.0	4.0	1.00	0.54
SPD076	Spur	6.0	6.5	0.50	0.50
SPD076	Spur	68.0	69.0	1.00	0.60
SPD076	Spur	73.0	77.0	4.00	0.85
SPD076	Spur	123.0	125.0	2.00	3.18
SPD076	Spur	147.0	148.0	1.00	2.07
SPD076	Spur	244.0	245.0	1.00	3.48
SPD076	Spur	360.0	361.15	1.15	0.62
SPD076	Spur	554.0	555.0	1.00	1.15
SPD081	Spur	20.0	26.0	6.00	0.67
SPD081	Spur	89.0	90.0	1.00	1.87
SPD081	Spur	102.0	103.0	1.00	0.62

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD081	Spur	121.0	122.0	1.00	0.84
SPD081	Spur	162.0	163.0	1.00	4.78
SPD081	Spur	419.0	420.0	1.00	0.68
SPD081	Spur	586.0	587.0	1.00	1.99
SPD081	Spur	595.57	603.0	7.43	2.49
SPD081	Spur	608.8	609.43	0.63	7.02
SPD088	Spur	0.7	1.5	0.80	0.70
SPD088	Spur	31.0	32.7	1.70	1.89
SPD088	Spur	43.0	50.0	7.00	0.64
SPD088	Spur	57.0	61.0	4.00	0.82
SPD088	Spur	85.0	87.0	2.00	2.48
SPD088	Spur	122.0	123.0	1.00	0.51
SPD088	Spur	125.0	127.0	2.00	0.76
SPD088	Spur	154.0	156.0	2.00	1.48
SPD088	Spur	179.0	180.0	1.00	0.68
SPD088	Spur	186.0	191.0	5.00	1.21
SPD088	Spur	257.11	258.48	1.37	0.71
SPD088	Spur	349.0	350.0	1.00	0.50
SPD088	Spur	363.0	364.0	1.00	0.59
SPD088	Spur	370.0	371.0	1.00	4.27
SPD088	Spur	387.0	388.0	1.00	0.53
SPD088	Spur	396.0	397.0	1.00	0.54
SPD088	Spur	437.0	438.0	1.00	0.76
SPD088	Spur	452.0	473.4	21.40	0.68
SPD088	Spur	490.0	529.0	39.00	0.89
SPD088	Spur	535.0	542.0	7.00	0.82
SPD088	Spur	552.6	554.0	1.40	1.02
SPD088	Spur	557.3	558.0	0.70	0.54
SPD088	Spur	568.0	569.0	1.00	1.47
SPD088	Spur	575.0	585.0	10.00	0.92
SPD088	Spur	591.0	597.0	6.00	0.53
SPD088	Spur	598.0	599.0	1.00	0.51
SPD088	Spur	606.0	607.0	1.00	1.34

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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)
SPD060A	Spur	75.0	79.0	4.00	1.10
SPD060A	Spur	115.3	116.0	0.70	1.33
SPD060A	Spur	118.0	119.0	1.00	1.66
SPD060A	Spur	188.0	191.0	3.00	2.07
SPD060A	Spur	212.9	214.0	1.10	2.21
SPD060A	Spur	239.0	240.0	1.00	2.25
SPD060A	Spur	253.0	254.0	1.00	1.37
SPD060A	Spur	261.0	261.6	0.60	1.01
SPD060A	Spur	276.0	285.2	9.20	1.29
SPD060A	Spur	371.0	372.0	1.00	1.57
SPD060A	Spur	390.0	391.0	1.00	1.36
SPD060A	Spur	415.0	419.0	4.00	5.28
SPD060A	Spur	431.0	432.0	1.00	1.51
SPD060A	Spur	447.0	449.0	2.00	1.58
SPD060A	Spur	467.0	468.0	1.00	1.83
SPD060A	Spur	496.0	497.0	1.00	1.54
SPD060A	Spur	544.0	545.0	1.00	3.87
SPD074	Consols	44.0	49.0	5.00	3.24
SPD074	Consols	142.0	143.0	1.00	1.03
SPD074	Consols	491.0	492.0	1.00	1.19
SPD074	Consols	500.0	508.67	8.67	2.94
SPD074	Consols	565.0	571.0	6.00	2.46
SPD074	Consols	578.0	580.85	2.85	10.99
SPD074	Consols	593.0	597.6	4.60	1.09
SPD074	Consols	648.0	649.0	1.00	1.09
SPD074	Consols	653.0	655.0	2.00	1.88
SPD074	Consols	682.0	683.0	1.00	1.38
SPD074	Consols	692.0	716.0	24.00	1.47
SPD074	Consols	725.0	727.0	2.00	1.81
SPD074	Consols	733.0	733.5	0.50	1.85
SPD074	Consols	738.0	749.0	11.00	1.27
SPD074	Consols	760.0	790.0	30.00	1.84
SPD074	Consols	798.0	800.0	2.00	1.20
SPD074	Consols	803.0	811.0	8.00	1.13
SPD074	Consols	818.0	820.0	2.00	9.30
SPD074	Consols	850.0	852.0	2.00	2.94
SPD074	Consols	863.0	873.0	10.00	1.59
SPD074	Consols	879.0	883.0	4.00	1.23
SPD074	Consols	889.0	907.0	18.00	1.97

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD074	Consols	913.0	916.0	3.00	1.02
SPD074	Consols	953.0	954.0	1.00	2.85
SPD076	Spur	73.0	74.0	1.00	1.71
SPD076	Spur	123.0	125.0	2.00	3.18
SPD076	Spur	147.0	148.0	1.00	2.07
SPD076	Spur	244.0	245.0	1.00	3.48
SPD076	Spur	554.0	555.0	1.00	1.15
SPD081	Spur	24.0	26.0	2.00	1.44
SPD081	Spur	89.0	90.0	1.00	1.87
SPD081	Spur	162.0	163.0	1.00	4.78
SPD081	Spur	586.0	587.0	1.00	1.99
SPD081	Spur	595.57	603.0	7.43	2.49
SPD081	Spur	608.8	609.43	0.63	7.02
SPD088	Spur	31.0	32.7	1.70	1.89
SPD088	Spur	47.0	48.0	1.00	1.09
SPD088	Spur	49.0	50.0	1.00	1.24
SPD088	Spur	57.0	58.0	1.00	1.35
SPD088	Spur	60.0	61.0	1.00	1.22
SPD088	Spur	85.0	86.0	1.00	4.31
SPD088	Spur	126.0	127.0	1.00	1.00
SPD088	Spur	155.0	156.0	1.00	2.39
SPD088	Spur	190.0	191.0	1.00	5.14
SPD088	Spur	370.0	371.0	1.00	4.27
SPD088	Spur	453.0	455.0	2.00	1.50
SPD088	Spur	459.0	460.0	1.00	1.46
SPD088	Spur	471.0	473.4	2.40	1.43
SPD088	Spur	490.0	491.0	1.00	1.17
SPD088	Spur	494.0	513.0	19.00	1.00
SPD088	Spur	516.3	529.0	12.70	1.02
SPD088	Spur	535.0	536.0	1.00	2.14
SPD088	Spur	538.5	539.0	0.50	1.36
SPD088	Spur	540.8	542.0	1.20	1.57
SPD088	Spur	552.6	554.0	1.40	1.02
SPD088	Spur	568.0	569.0	1.00	1.47
SPD088	Spur	576.0	578.0	2.00	1.46
SPD088	Spur	582.0	585.0	3.00	1.33
SPD088	Spur	596.0	597.0	1.00	1.11
SPD088	Spur	606.0	607.0	1.00	1.34

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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)
SPD060A	Spur	78.0	79.0	1.00	2.48
SPD060A	Spur	189.0	190.0	1.00	3.56
SPD060A	Spur	212.9	214.0	1.10	2.21
SPD060A	Spur	239.0	240.0	1.00	2.25
SPD060A	Spur	276.0	278.0	2.00	3.34
SPD060A	Spur	416.0	418.0	2.00	8.64
SPD060A	Spur	544.0	545.0	1.00	3.87
SPD074	Consols	44.0	45.0	1.00	13.23
SPD074	Consols	502.0	508.67	6.67	3.49
SPD074	Consols	569.0	570.0	1.00	10.02
SPD074	Consols	578.0	580.85	2.85	10.99
SPD074	Consols	594.0	595.0	1.00	2.44
SPD074	Consols	653.0	654.0	1.00	2.21
SPD074	Consols	692.93	700.0	7.07	2.67
SPD074	Consols	704.0	705.0	1.00	2.36
SPD074	Consols	712.0	713.0	1.00	2.84
SPD074	Consols	715.0	716.0	1.00	2.99
SPD074	Consols	726.0	727.0	1.00	2.04
SPD074	Consols	738.8	740.0	1.20	2.20
SPD074	Consols	742.2	743.2	1.00	2.18
SPD074	Consols	747.0	749.0	2.00	3.23
SPD074	Consols	760.0	780.0	20.00	2.33
SPD074	Consols	788.0	789.0	1.00	2.10
SPD074	Consols	805.0	806.0	1.00	2.28
SPD074	Consols	818.0	820.0	2.00	9.30
SPD074	Consols	850.0	851.4	1.40	3.46
SPD074	Consols	866.0	869.0	3.00	2.62
SPD074	Consols	872.0	873.0	1.00	4.60
SPD074	Consols	882.0	883.0	1.00	2.97
SPD074	Consols	890.0	893.0	3.00	6.41
SPD074	Consols	905.0	907.0	2.00	5.27
SPD074	Consols	953.0	954.0	1.00	2.85
SPD076	Spur	123.0	124.0	1.00	5.12
SPD076	Spur	147.0	148.0	1.00	2.07
SPD076	Spur	244.0	245.0	1.00	3.48
SPD081	Spur	162.0	163.0	1.00	4.78
SPD081	Spur	595.57	599.0	3.43	4.52
SPD081	Spur	608.8	609.43	0.63	7.02
SPD088	Spur	32.0	32.7	0.70	2.40

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD088	Spur	85.0	86.0	1.00	4.31
SPD088	Spur	155.0	156.0	1.00	2.39
SPD088	Spur	190.0	191.0	1.00	5.14
SPD088	Spur	370.0	371.0	1.00	4.27
SPD088	Spur	500.0	502.0	2.00	4.35
SPD088	Spur	512.3	513.0	0.70	2.53
SPD088	Spur	521.0	524.0	3.00	3.00
SPD088	Spur	535.0	536.0	1.00	2.14

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)
SPD060A	Spur	189.0	190.0	1.00	3.56
SPD060A	Spur	276.0	276.7	0.70	4.70
SPD060A	Spur	416.0	417.0	1.00	15.29
SPD060A	Spur	544.0	545.0	1.00	3.87
SPD074	Consols	44.0	45.0	1.00	13.23
SPD074	Consols	502.0	506.0	4.00	4.67
SPD074	Consols	569.0	570.0	1.00	10.02
SPD074	Consols	578.0	580.85	2.85	10.99
SPD074	Consols	692.93	698.0	5.07	3.07
SPD074	Consols	748.0	749.0	1.00	4.15
SPD074	Consols	760.0	766.0	6.00	3.28
SPD074	Consols	767.0	768.0	1.00	3.28
SPD074	Consols	772.0	777.0	5.00	3.11
SPD074	Consols	779.0	780.0	1.00	3.79
SPD074	Consols	818.0	820.0	2.00	9.30
SPD074	Consols	850.0	851.4	1.40	3.46
SPD074	Consols	866.0	867.0	1.00	4.00
SPD074	Consols	872.0	873.0	1.00	4.60
SPD074	Consols	890.0	893.0	3.00	6.41
SPD074	Consols	905.0	907.0	2.00	5.27
SPD076	Spur	123.0	124.0	1.00	5.12
SPD076	Spur	244.0	245.0	1.00	3.48
SPD081	Spur	162.0	163.0	1.00	4.78
SPD081	Spur	595.57	599.0	3.43	4.52
SPD081	Spur	608.8	609.43	0.63	7.02
SPD088	Spur	85.0	86.0	1.00	4.31
SPD088	Spur	190.0	191.0	1.00	5.14
SPD088	Spur	370.0	371.0	1.00	4.27
SPD088	Spur	500.0	502.0	2.00	4.35

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD088	Spur	522.0	523.0	1.00	4.04

This release has been approved by the Board.

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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 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 results previously released to ASX by the Company (see ASX announcements dated: 5 December 2023, 10 April 2024, 22 May 2024, 17 June 2024, 2 July 2024, 13 July 2024, 21 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, 13 November 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, 21 July 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 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). • Soil samples collected by Waratah Minerals were analysed at LabWest (Perth) using Ultra Fine Fraction (UFF-PE

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Criteria	JORC Code Explanation	Commentary
		https://labwest.net/ultrafine/) separation (<2µm) and analysis of 53 elements by Aqua Regia ICP-MS & ICP-OES.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling was undertaken as triple tube diamond drilling with PQ3/HQ3 wireline bit producing 83mm diameter (PQ3), 61.1mm diameter (HQ3) and 45mm diameter (NQ3) sized orientated core • At the core processing facility core was orientated where possible between orientation 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

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Criteria	JORC Code Explanation	Commentary
	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
	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 Photon Assay machine hosted at SGS Laboratories in Orange.

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Criteria	JORC Code Explanation	Commentary
		• 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 v's 50g for Fire Assay). This technique is accredited by the National Association of Testing Authorities (NATA). PhotonAssay tests a much larger sample (500g vs. 50g) and so when coarse gold is present, has the potential to provide a more robust quantification of Au within a sample relative to Fire Assay. • Gold determined by photon assay uses a crushed sample <2mm sample. • 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)
	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

Criteria	JORC Code Explanation	Commentary
		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)
	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 Zone 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 Spur and Consols Zones are likely >80% of the downhole intervals

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Criteria	JORC Code Explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	• Core was regularly returned from the drill site to a secured storage facility • All samples are bagged into tied calico bags, before being transported to either the ALS Minerals Laboratory or SGS Laboratory facilities in Orange • All sample submissions are documented via the ALS and SGS tracking systems with results reported via email • Sample pulps and coarse reject material are retained and stored for a minimum of 3 years
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted at this stage.
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. • Waratah Minerals signed a binding agreement (ASX:WTM 16 February 2026) to acquire 100% of Mining Lease GL5828. • 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 GL3694
	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

Criteria	JORC Code Explanation	Commentary
		2012, 3 April 2012, 16 March 2012, 21 May 2012, 29 January 2013 • GCR had multiple JV partners, including Imperial Mining, RGC, Newcrest, Falcon Minerals, Cybele, and Calibre Resources. • Deep Ore Discovery P/L purchased the project in 2018 – completed potential field geophysics/ interp, some limited drilling activity.
Geology	*Deposit type, geological setting and style of mineralisation.*	• EL5238 has potential to host a range of styles of mineralisation as indicated by examples in the eastern Lachlan Orogen. Mineralisation styles include: • Alkalic porphyry (Wallrock-hosted) gold-copper deposits (e.g. Ridgeway, Cadia East) • Alkalic porphyry (Intrusion-hosted) gold-copper deposits (e.g. Cadia Hill) • Epithermal-porphyry gold deposits (e.g. Cowal, Boda) • Skarn (oxidised) gold-copper deposits (e.g. Big Cadia/Little Cadia)
Drill hole Information	*A summary of all information material to the understanding of the exploration results 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

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Criteria	JORC Code Explanation	Commentary
		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% 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 >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*	• 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

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Criteria	JORC Code Explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	completed, using 200m spaced dipoles along 200m spaced east-west oriented lines. Reprocessing and the production of 2D and 3D inversions of the data have greatly assisted interpretation. The major feature within the dataset is the southerly plunging zone of resistivity beneath the Spur Zone, interpreted to represent a core within the system (e.g. epithermal core or proximal alkalic porphyry alteration) ASX WTM 5 December 2023 • ANT Geophysics: defines broad intrusive/porphyry complexes ASX WTM 24 May 2024 • Ground Magnetic Geophysics: reveals a structurally complicated architecture with several possible faulted extensions to mineralised zones and a main area of strong magnetite alteration centred on the Main Intrusive Complex
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• See body of report. Further exploration drilling is warranted to determine the extent of mineralisation and fully investigate a link between epithermal and porphyry mineralisation
	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

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