ASX Announcement

4 November 2026

3.1 Moz Au[1] Maiden Resource; Exploration Target Points to Significant Growth

MAIDEN MINERAL RESOURCE

- **Maiden Mineral Resource Estimate (MRE) of 3.1 Moz Au at 1.2 g/t Au[1] defined across the Spur and Consols Gold Zones (27% Indicated and 73% Inferred)**, establishing a substantial initial gold resource at the Spur Project.
- **The MRE has been delivered at an all-in discovery cost[2] of $14.62/oz and within 14 months from the discovery drill hole at Consols Zone SPRCD062** (WTM ASX 04/08/25).
- **The MRE is based on 175 drill holes for 72,890 m of drilling and covers only approximately 2 km of the 6 km high-priority Spur Gold Corridor**, highlighting the significant extent of the corridor yet to be incorporated into a Mineral Resource Estimate.
- **The maiden MRE provides a strong foundation for the next phase of resource growth,** with mineralisation remaining open and extensive drilling continuing across the broader Spur Gold Corridor.

EXPLORATION TARGET

- A 5.1–10.4 Moz Exploration Target at 0.6 to 0.9 g/t Au for 287 to 350 Mt[3] of mineralised material has been estimated across extensions of known mineralisation outside the maiden MRE**, highlighting the substantial scale and resource growth potential of the 6 km-long Spur Project.**
- The potential quantity and grade of the Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the reported exploration target areas. It is uncertain if further exploration will result in the estimation of a Mineral Resource.
- The Exploration Target extends across the 6 km high-priority Spur Gold Corridor, compared with approximately 2 km incorporated within the maiden MRE.
- **Clear pathway to rapid resource growth**, with 353 drill holes permitted across the Project.
- Approximately 50,000 m of drilling is planned over the next six months, with Waratah targeting a 5 Moz Mineral Resource update as the next major growth milestone.
- Twelve diamond drill rigs are currently operating at the Spur Project, supporting one of Australia's most intensive exploration and resource-definition programs.

WARATAH MANAGING DIRECTOR, PETER DUERDEN, SAID:

"The delivery of a 3.1 Moz maiden gold resource at 1.2 g/t Au is a defining milestone for Waratah Minerals and establishes Spur as a significant emerging gold district in New South Wales.

"Importantly, we believe this is only the beginning. The maiden resource covers approximately 2 km of the 6 km high-priority Spur Gold Corridor, while the 5.1–10.4 Moz Exploration Target demonstrates the substantial scale of the opportunity that remains outside the current resource.

[1] 3.1 Moz Au at 1.2 g/t Au combined surface mining and underground potential at a 0.5 g/t Au cutoff for surface mining above 150 m RL and underground potential at a 1 g/t Au cutoff below 150 m RL.
[2] Total cost including acquisition divided by 3.1MOz
[3] The grades are the range across domains, and the ounces are the sum of component domains.

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"The combination of an existing 3.1 Moz resource, a large Exploration Target and an extensive drilling program gives Waratah a clear pathway to pursue rapid resource growth. We have 353 drill holes permitted and approximately 50,000 m of drilling planned over the next six months, with 12 rigs currently operating across the Project.

"Our immediate objective is to grow the resource towards 5 Moz Au while continuing to test the broader potential of the Spur Gold Corridor. With a technical team of approximately 50 people on the Project, 12 rigs operating and ongoing technical studies, we are moving quickly to define the scale of this gold system.

"This maiden resource represents the foundation from which we intend to build a significantly larger gold resource."

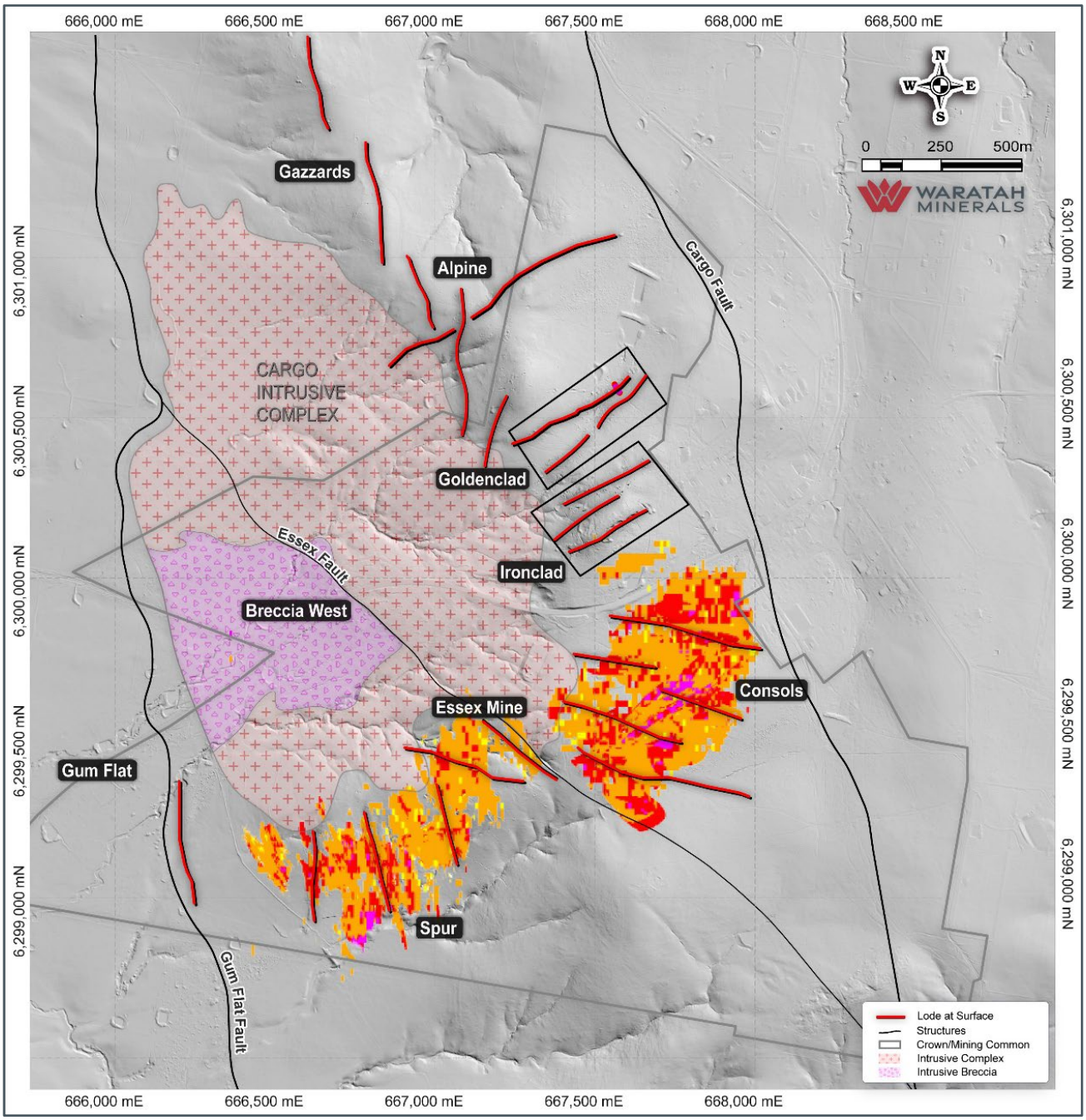


Figure 1 - Plan map showing maiden Mineral Resource Estimate, blocks above 0.5 g/t Au

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MAIDEN SPUR MINERAL RESOURCE ESTIMATE

The estimate has been prepared by SGC (Spiers Geological Consultants) in accordance with the JORC Code and guidelines (2012 Edition) and incorporates the available geological, drilling, sampling and analytical datasets. The Mineral Resource provides an initial quantitative assessment of the mineralisation identified to date and establishes a foundation for ongoing technical studies, resource development and future exploration activities.

The Spur Project Mineral Resource Estimate has been developed using an integrated geological interpretation, incorporating lithological, structural and mineralisation controls to define the spatial distribution and continuity of mineralisation. Three-dimensional geological and mineralisation domains have been constructed to constrain the estimation process, with appropriate statistical analysis, compositing, grade capping and geostatistical assessment undertaken to support the selection of estimation parameters. Resource classification has been informed by geological confidence, drill spacing, data quality, grade continuity and the reliability of the resulting estimates, consistent with the JORC Code and guidelines 2012.

The Maiden Mineral Resource Estimation establishes an important technical benchmark for the Project and provides a framework for assessing opportunities to expand and improve confidence in the identified mineralisation.

The Maiden Mineral Resource Estimate (MRE) is based on databases closed off on 2 September 2026 for the Spur Zone and 4 October 2026 for the Consols Zone. For reporting purposes, the estimate is hereafter referred to as the October 2026 MRE.

The October 2026 Spur Mineral Resource Estimate is reported at a 0.5 g/t Au cut-off grade above 150 m RL and a 1 g/t below 150 m RL and totals 82.9 Mt at 1.2 g/t Au for a total of 3.1 Moz, see Table 1 below for details (Results are expanded by deposit in Table 3). The Mineral Resource Estimation is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition, prepared by The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Table 1 - Combined Mineral Resource Estimation for Spur and Consols

MINERAL RESOURCE ESTIMATION SUMMARY				
Zone	**Tonnes (kt)**	**Au (g/t)**	**Category**	**Au Metal (koz)**
SPUR & CONSOLS				
SPUR & CONSOLS | OPEN PIT | 0.5 g/t Au cutoff				
Spur & Consols Open Pit	51,200	1.0	Inferred	1,640
Spur & Consols Open Pit	19,200	1.11	Indicated	680
Combined Open Pit	**70,400**	**1.0**	**Total**	**2,320**
SPUR & CONSOLS | UNDERGROUND | 1.0 g/t Au cutoff				
Spur & Consols Underground	10,100	1.9	Inferred	620
Spur & Consols Underground	2,500	1.73	Indicated	140
Combined Underground	**12,500**	**1.9**	**Total**	**760**
SPUR & CONSOLS | COMBINED OP & UG | 0.5 g/t Au cutoff + UG 1 g/t Au cutoff				
Spur & Consols Combined	61,300	1.1	Inferred	2,260
Spur & Consols Combined	21,600	1.18	Indicated	820
MINERAL RESOURCE ESTIMATION	**82,900**	**1.2**	**Total**	**3,080**

Notes:

- Figures may not sum due to rounding.
- Significant figures do not imply an added level of precision
- Two cut-off grades were used, a 0.5 g/t Au cut-off to represent potential surface mining material above a 150 m RL and a 1 g/t Au Cut-off below this 150 m RL level to represent material amenable to large scale underground caving. Refer to Cut-off Grades Section below
- The Mineral Resource Estimate was developed on data from 175 drill holes for 72,890 m drilling across the Spur and Consols Domains composed of 54155 m diamond drill core and 18735 m reverse circulation drilling completed by Waratah Minerals since January 2024

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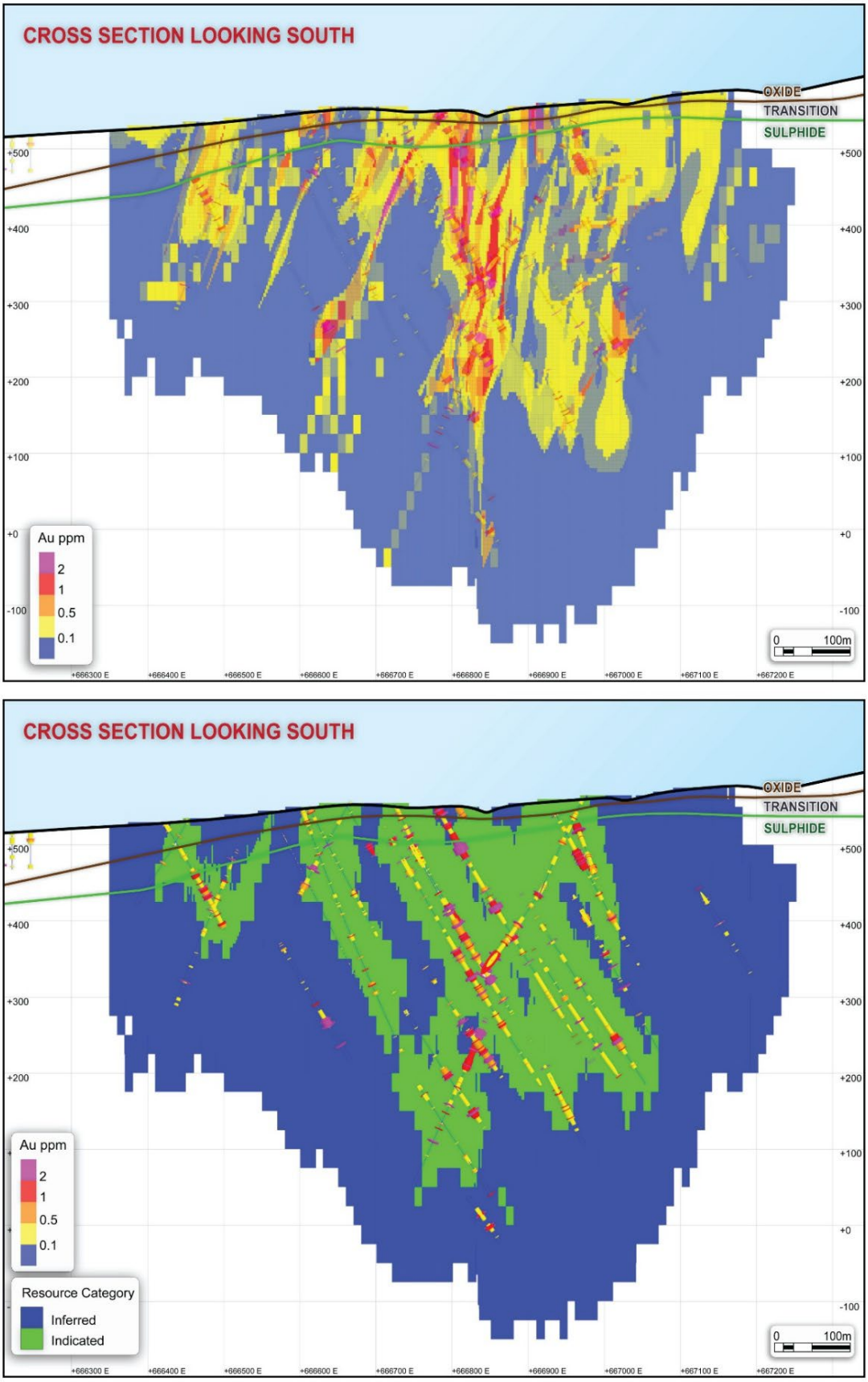


Figure 2 - East West Section 6299125 m N through the Spur block model showing drilling, inferred and indicated categories green- indicated, blue – inferred with oxide boundaries. 25 m wide clipping window

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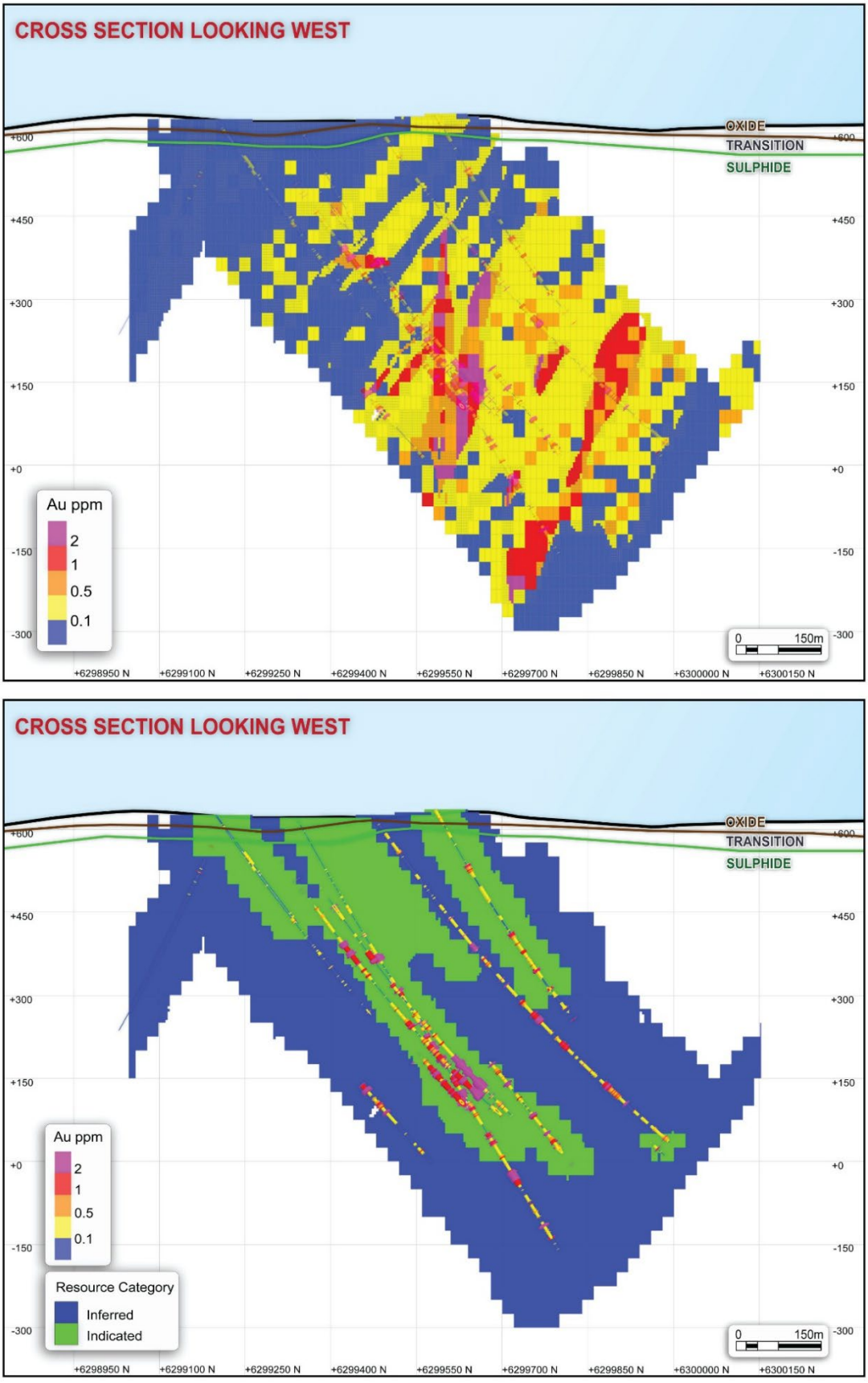


Figure 3 - North South Section 667725 m E through the Consols block model showing drilling, inferred and indicated categories green - indicated, blue – inferred with oxide boundaries. 25 m wide clipping window

INITIAL SPUR EXPLORATION TARGET

The Exploration Target has been prepared by Dr David Willis, Exploration Manager for Waratah Minerals, in accordance with the JORC Code and guidelines (2012 Edition) and is based on the available geological, drilling, sampling and analytical datasets. The Exploration Target defines the potential range of tonnage and grade of mineralisation that may be identified through further exploration, based on the current geological interpretation and supporting exploration data, and provides a basis for planning future drilling and resource development activities.

The initial Spur Exploration Target is estimated at between 287 and 350 Mt of mineralised material at grade ranges from 0.6 and 0.9 g/t Au for between 5.1 and 10.4 Moz Au. The Exploration Target has been reported in accordance with the JORC code, 2012 Edition. The potential quantity and grade in the Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. All material included within the Mineral Resource Estimation has been excluded from the Exploration Target.

Table 2 summarises the Exploration Target components which are further described in 'Section 4 - Exploration Target methodology and summary of additional material information'. These components comprise lateral and vertical extensions to the Consols and Spur Zones outside of the MRE, prospects around the margin of the Cargo Intrusive Complex including the Ironclad, Goldenclad, Alpine and Gazzards prospects where limited exploratory near-surface drilling has been completed, and alluvial material at Gum Flat.

Table 2 - Spur Project Exploration Target by Prospect

EXPLORATION TARGET - SUMMARY							
Prospect	**Min. Style**	**Tonnes Lower (kt)**	**Tonnes Upper (kt)**	**Au Grade Lower (g/t)**	**Au Grade Upper (g/t)**	**Contained Au Lower (koz)**	**Contained Au Upper (koz)**
Spur	Hypogene	50,400	61,600	0.6	1.0	970	1,980
Consols	Hypogene	154,200	188,400	0.5	0.9	2,660	5,280
Ironclad	Hypogene	36,100	44,200	0.6	1.0	700	1,420
Goldenclad	Hypogene	23,800	29,100	0.6	1.0	460	940
Alpine	Hypogene	5,500	6,800	0.6	1.0	110	220
Gazzards	Hypogene	6,500	7,900	0.6	1.0	130	250
Gum Flat	Alluvial	10,000	12,200	0.3	0.8	100	310
Total		**286,500**	**350,200**	**0.6**	**0.9**	**5,110**	**10,400**

Notes:

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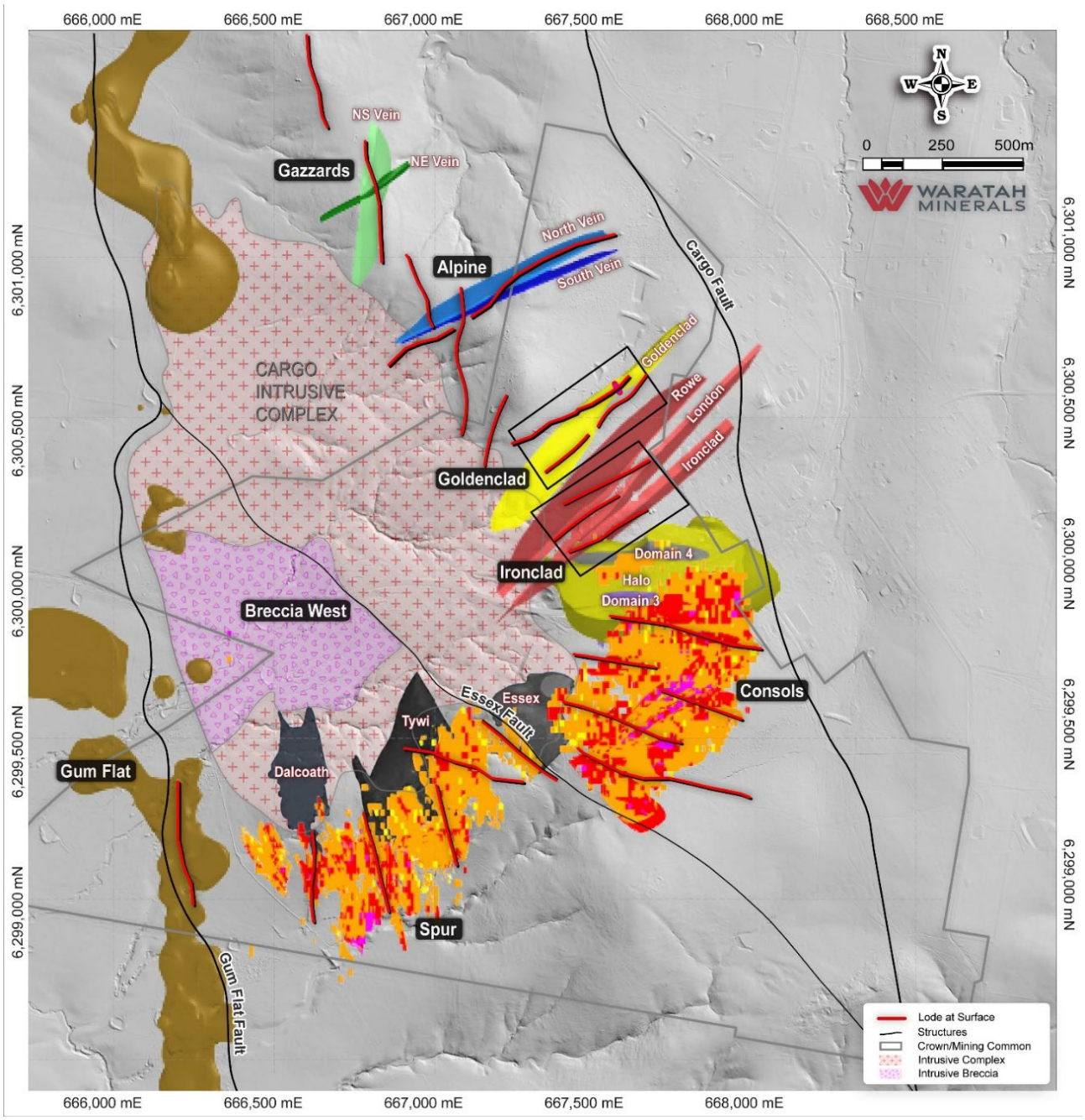


Figure 4 - Prospects and domains in the Exploration Target, blocks from mineral resource estimate greater than 0.5 g/t Au

SUMMARY OF MATERIAL INFORMATION – MINERAL RESOURCE ESTIMATION

Expanded Mineral Resource Estimation Table

Table 3 - Extended Mineral Resource Estimation Table

MINERAL RESOURCE ESTIMATION SUMMARY				
Zone	**Tonnes (kt)**	**Au (g/t)**	**Category**	**Au Metal (koz)**
SPUR				
SPUR | OPEN PIT | 0.5 g/t Au cutoff				
Spur Open Pit	19,800	0.8	Inferred	510
Spur Open Pit	11,900	1.00	Indicated	380
Spur Open Pit	**31,700**	**0.9**	**Total**	**900**
SPUR | UNDERGROUND | 1.0 g/t Au cutoff				
Spur Underground	200	1.2	Inferred	10
Spur Underground	100	1.30	Indicated	-
Spur Underground	**300**	**1.2**	**Total**	**10**
SPUR | COMBINED OP & UG | OP 0.5 g/t Au cutoff & UG 1 g/t Au cutoff				
Spur Combined	20,000	0.8	Inferred	520
Spur Combined	12,000	1.00	Indicated	390
Spur MRE	**32,000**	**0.9**	**Total**	**910**
CONSOLS				
CONSOLS | OPEN PIT | 0.5 g/t Au cutoff				
Consols Open Pit	31,400	1.1	Inferred	1,130
Consols Open Pit	7,300	1.28	Indicated	300
Consols Open Pit	**38,700**	**1.1**	**Total**	**1,430**
CONSOLS | UNDERGROUND | 1.0 g/t Au cutoff				
Consols Underground	9,900	1.9	Inferred	610
Consols Underground	2,400	1.74	Indicated	130
Consols Underground	**12,200**	**1.9**	**Total**	**740**
CONSOLS | COMBINED OP & UG | OP 0.5 g/t Au cutoff & UG 1 g/t Au cutoff				
Consols Combined	41,300	1.3	Inferred	1,740
Consols Combined	9,600	1.40	Indicated	430
Consols MRE	**50,900**	**1.3**	**Total**	**2,170**
SPUR & CONSOLS				
SPUR & CONSOLS | OPEN PIT | 0.5 g/t Au cutoff				
Spur & Consols Open Pit	51,200	1.0	Inferred	1,640
Spur & Consols Open Pit	19,200	1.11	Indicated	680
Spur & Consols Open Pit	**70,400**	**1.0**	**Total**	**2,320**
SPUR & CONSOLS | UNDERGROUND | 1.0 g/t Au cutoff				
Spur & Consols Underground	10,100	1.9	Inferred	620
Spur & Consols Underground	2,500	1.73	Indicated	140
Spur & Consols Underground	**12,500**	**1.9**	**Total**	**760**
SPUR & CONSOLS | COMBINED OP & UG | 0.5 g/t Au cutoff & UG 1 g/t Au cutoff				
Spur & Consols OP & UG	61,300	1.1	Inferred	2,260
Spur & Consols OP & UG	21,600	1.18	Indicated	820
SPUR & CONSOLS	**82,900**	**1.2**	**Total**	**3,080**

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Geology and Geological Interpretation

Geological Setting and Background

The Spur deposit is hosted within the Middle to Late Ordovician Cargo Intrusive Complex, a local expression of regionally extensive, fault-bounded, mafic-intermediate volcanic belts of central New South Wales, Australia. These volcanic belts collectively form the Macquarie Arc, widely interpreted as an originally contiguous intra-oceanic arc that developed offshore eastern Gondwana throughout much of the Ordovician (Glen et al., 1998; Percival and Glen, 2007; Fergusson and Colquhoun, 2018).

The Macquarie Arc is interpreted to have accreted to the Gondwanan margin during the earliest Silurian Benambran Orogeny (ca. 440 Ma), an event that terminated long-lived subduction related magmatism (Glen et al., 2007). Significant alkalic porphyry Cu-Au and associated epithermal systems within the region, including Cadia (Wilson, 2003; Harris et al., 2014; Fox et al., 2015) and Northparkes (Lickfold et al., 2007; Pacey et al., 2019; Wells et al., 2020) are temporally linked to this collisional and post-collisional alkalic-shoshonitic magmatic event.

Following the Benambran Orogeny, extensional Silurian deep-water sedimentary basins developed with co-eval S-type granitoids from 432-424 Ma (Collins, 2002), dislocating the remnants of the accreted Macquarie Arc into its current meridional configuration. A compressional-extensional regime followed in the Devonian-Carboniferous, with episodes of compression such as the Bindian, Tabbarraberan and Kanimblan orogenies, interspersed with extensional basin forming phases (Cas, 1983). The moniker ‘accordion tectonics’ is sometimes used to convey this long-lived history of predominant extension with episodic compression interpreted for the Lachlan Orogen and Macquarie Arc (Aitchison and Buckman 2012).

Extension associated with slab rollback is widely regarded as an important component of Macquarie Arc evolution, and many arc volcanic successions display high-K calc-alkaline geochemical signatures consistent with rear-arc magmatism (Crawford et al., 2007; Dwyer et al., 2025). The Cargo district volcanics differ from this pattern, displaying systematically low Nb/Zr ratios (Simpson et al., 2007; Ila’ava et al., 2026), which are interpreted to reflect a stronger subduction signature and may indicate formation within the volcanic front of the arc.

Volcanic facies relationships provide additional support for this interpretation. The succession comprises submarine basaltic to andesitic lavas and associated fragmental units, intruded by coeval subvolcanic dykes, sills and small intrusions. Massive and lobate lava flows are abundant, whereas interflow and interpillow sedimentary units are uncommon. This combination of facies suggests high magma flux and rapid effusive volcanism. When considered together with the geochemical data, these observations support interpretation of the Cargo Volcanics as part of a submarine stratovolcano developed within the volcanic front of the Ordovician Macquarie Arc (Simpson et al., 2007).

Deposit Geology

Recent three-dimensional geological modelling undertaken by Waratah has integrated detailed graphic logging with whole-rock lithogeochemistry and identified a previously unrecognised multiphase sill-lava complex within the volcanic architecture originally described by Simpson et al. (2007) (Ila’ava et al., 2026).

This mafic sill-lava complex is characterised by elevated Y/Zr ratios (Figure 5), indicating a transitional to tholeiitic affinity (Ross and Bédard, 2009). These data support a model in which an originally intermediate-composition stratovolcano developed in the volcanic front of the Macquarie Arc was progressively extended during slab rollback, resulting in the development of local half-graben structures that were subsequently intruded by syn-extensional mafic magmas (Figure 6).

Current geological interpretations suggest that the Consols area represents the vent-proximal core of the volcanic edifice, characterised by coherent massive lava facies. In contrast, mineralisation at Spur is hosted within more medial volcanic environments comprising lobate to pillowed basaltic lavas, associated volcanic breccias, and thinly bedded volcaniclastic sandstone and siltstone units. These lithofacies relationships indicate mineralisation developed within a strongly heterogeneous volcanic architecture, the significance of which is discussed further below.

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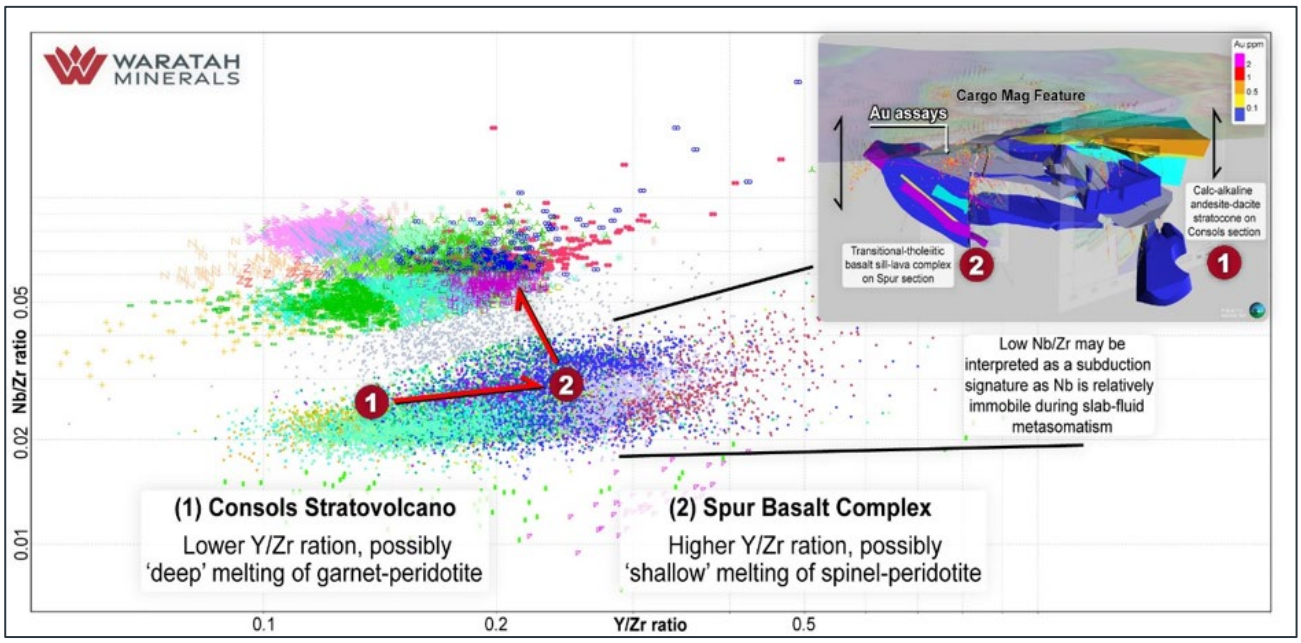


Figure 5 - Summary Nb/Zr versus Y/Zr plot for whole-rock drill core lithogeochemistry from the Spur Project. Volcanic rocks display systematically low Nb/Zr ratios interpreted as reflecting a strong subduction signature, while the precursor stratovolcano succession is characterised by lower Y/Zr ratios consistent with calc-alkaline magmatism

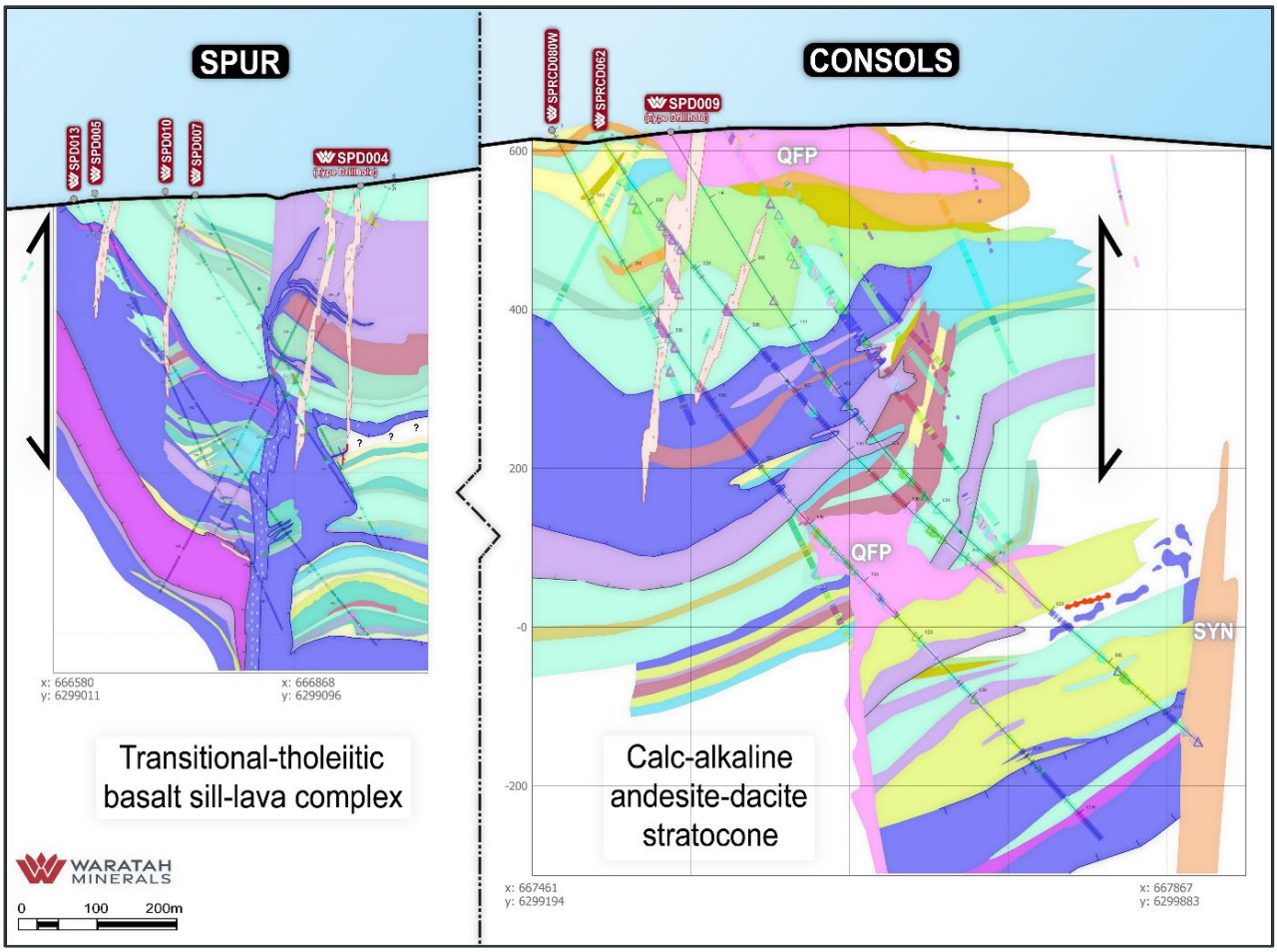


Figure 6 - Interpreted representative sections through Spur and Consols. The Consols section is interpreted to preserve a calc-alkaline andesite-dacite stratocone, whereas the Spur section is dominated by a transitional-tholeiitic basalt sill-lava complex that dissects, intrudes and/or overlies the older volcanic architecture

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Within this extensional volcanic framework, the multiphase Cargo Intrusive Complex, consisting of monzodiorite, quartz monzonite and dacitic porphyry intrusions, was emplaced between approximately 471 and 466 Ma (U-Pb zircon; Askew et al., in prep.). Molybdenite Re-Os ages of 469.8-471.6 Ma, together with evidence for a magmatic-hydrothermal pulse at 466-467 Ma, constrain the principal mineralising interval. Intrusions, alteration, and mineralisation are focused along pre-existing structures, locally favourable for reactivation changing orientation around the intrusive complex. Many of these mineralising structures also show evidence for post-mineral reactivation with major displacement along the Essex, Tywi, and Cothi fault systems modified the geometry of the mineralised system (Askew et al., 2026).

Structure, Mineralisation, and Alteration

Mineralisation at Spur and Consols is interpreted to reflect the combined influence of long-lived structural pathways with volcanic facies architecture, and stratigraphic permeability contrasts. The deposit shows strong structural controls with major structures that appear to be long lived, repeatedly focusing deformation during different tectonic events. The faults provide fluid pathways for early regional alteration, and focus pre-, syn-, and post- mineral dykes with their associated veining and alteration. Lithology provides a secondary influence helping develop fluid pathways and chemical traps for mineralisation dependent on host-rock chemistry, permeability and porosity adjacent to the major structures.

The earliest faults are interpreted as basin bounding north-south striking normal faults, including Tywi Fault, that have seen repeated activation in subsequent deformation events. These early normal faults are crosscut by north-east trending faults with dextral offset, including the Cothi, Ironclad and Goldenclad faults. These structures are then overprinted by NW trending faults including the Essex Fault with evidence for both sinistral and dextral-reverse movement. The late NNW-SSE Gum Flat and Cargo Faults bound the Cargo Block, with the Gum Flat Fault juxtaposing Ordovician volcanics and intrusions against interpreted Jurassic and Silurian sediments and limestones through with dextral offset.

Ten vein generations (V1 to V10) have been identified through detailed logging of vein mineralogy showing two pulses of cooling hydrothermal fluid. Veins one to three (V1-3) are pre-mineral and associated with sodic to propylitic selvages. Mineralisation is most strongly associated with vein sets V4 through V6 which show potassic through to phyllic alteration selvages. Set V4 is associated with quartz – pyrite – chalcopyrite ± magnetite veins associated with the highest Cu grades and moderate Au grades, V5 veins are quartz - pyrite - chlorite ± chalcopyrite ± magnetite ± gold and show the highest gold grades, V6 veins are quartz-pyrite with low to moderate gold grades. Veins V7 through V9 show decreasing temperature with phyllic through propylitic selvages with vein mineralogy evolving from V7 pyrite - chlorite, to V8 hematite - carbonate and V9 epidote-carbonate with trace gold. V10 comprises extensive post-mineral carbonate veining. Vein orientations are governed by the pre-existing structural architecture, and interaction of local fault sets at the time of mineralisation. Vein orientations change between prospects indicating strong controls on fluid pathways from early structural development. Many veins show evidence for multiple reactivations during fluid flow events, and visible gold is often associated with the intersection or reactivation of veins with multiple generations of sulphide.

Primary volcanic facies architecture and associated stratigraphic permeability contrasts exert a secondary control on the distribution of mineralisation. Higher-grade mineralisation commonly occurs within autoclastic or quench fragmented volcanic facies, such as lobate and pillowed lavas and associated autobreccias. It is interpreted that the primary porosity and associated fracture networks within these units have provided favourable pathways for hydrothermal fluid flow. In contrast, coherent massive lava units typically exhibit lower permeability and are characterised by more restricted alteration and mineralisation dominated by sheeted veins.

The spatial association between mineralisation and specific volcanic facies suggests that the architecture of the Ordovician stratovolcano exerted a first-order control on hydrothermal fluid distribution. Subsequent structural reactivation along the Tywi, Essex and Cothi fault systems further enhanced fluid focusing by exploiting pre-existing lithological and stratigraphic discontinuities.

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Mineralisation in the Spur Domain is focused on the north-south striking Tywi Fault Zone, an up to 70 m wide zone with strong deformation. The fault has focused early albite-hematite-pyrite alteration within the early andesite lavas, helping to develop a chemical trap for later mineralising fluids. The Tywi Fault Zone has also focused mineralising monzonite dykes, with visual increases in vein density and sulphide content in the adjacent andesite wall rock. The Tywi Fault appears to have been reactivated during multiple deformation events. At least three different monzonite dykes have been modelled within the Tywi Fault Zone. At its southern margin Spur is bound by a north dipping, east-west striking fault. Vein sets V4 through V6 in the Spur domain are predominately north-south striking. Alteration at Spur varies from weak potassic to phyllic indicating moderate distance from the major regional heat source.

Separating Spur and Consols is the northwest-southeast trending Essex fault, an up to 80 m zone of fault gouge and cataclasite intruded by a number of monzonite and quartz-monzonite dykes.

At Consols the 70 m wide east-west striking Cothi fault separates two distinct mineral domains. In the hanging wall of the Cothi Fault mineralisation is strongly associated with disseminated pyrite in intensely albite-hematite altered andesite. In the footwall mineralisation is associated typically associated with magnetite – pyrite ± gold breccias, and east west striking V4 through V6 veins. In zones of mineralisation the host rock typically show strong potassic alteration and mineralised veins have thick potassic selvages, indicating that that Consols was deeper and more proximal to the causative intrusion than Spur.

Drilling Techniques

The drilling included in the MRE accounted for 74,593 samples and 72,890 m of drilling. This included 54,155 m (74%) of diamond core (DD) and 18,735 m (26%) reverse circulation (RC). All drilling was conducted by Waratah Minerals since January 2024. Historical drill data did not meet the CP's confidence threshold and was ignored.

Diamond drilling involved PQ3 pre-collars (7% of DD core) with 83.0 mm core-diameter to depths of 30-50 m, but occasionally exceeding 100 m in depth. Most drilling was completed with HQ3 (85% of DD core) returning 61.1 mm sample size. NQ3 core (8% of DD core) returning 45.1 mm core sample was collected only where the drill hole exceeded the rigs HQ capacity or ground conditions required a casing wedge to continue the hole.

RC drilling creates a 140 mm hole using a pneumatic hammer with sample returned through a dual walled inner tube. The sample stream passes through a cyclone, where the rock chips are separated from the air, before being discharged into a splitter that divides the material into a representative ~3 kg assay sample and a ~30 kg bulk reject.

Table 4 - Description of Waratah Minerals drilling included in the MRE

	Spur		Consols		Spur & Consols	
Sample Type	**Meters**	**Metres %**	**Meters**	**Metres %**	**Meters**	**Metres %**
HQ Half Core	28322	61.1	17848	67.3	46169	63.3
NQ Half Core	1040	2.2	3313	12.5	4353	8.0
PQ Quarter Core	1910	4.1	1722	6.5	3632	6.7
Diamond Total	**31272**	**67.4**	**22883**	**86.3**	**54155**	**74.3**
Reverse Circ.	**15103**	**32.6**	**3630**	**13.7**	**18735**	**25.7**
TOTAL	**46374**	**100.0**	**26513**	**100.0**	**72890**	**100**

Sampling and Sub-Sampling Techniques

DD was sampled at quarter core volume for PQ and half core volume for HQ and NQ diameters with automatic core saws. The routine procedure was to take the right side of the core from the orientation line where present and right side of the split line where no orientation line was present. Samples are collected at nominal 1 m intervals whilst also conforming to geological boundaries (eg. lithology, structure, weathering, alteration) with a minimum length of 0.4 m and maximum interval length of 1.4 m. All core recovered from drilling was cut and sampled except for holes that were restarted, or below a wedge.

During DD sampling certified reference material (CRM) was inserted at a rate of every 20 samples, a half core duplicate was completed every 40th sample, before every 2nd CRM. Blanks or silica flushes were inserted at the start of every lab batch and after any sample containing visible gold or high volumes of sulphide.

RC chips were sampled from the cyclone at standard 1 m intervals, aiming for a consistent weight of ~3 kg per samples. All RC drilling was sampled.

For RC programs until May 2025 CRMs and a duplicate sample from the splitter were inserted at a rate of every 30 samples, and after May 2025 at a rate of every 25 samples. A silica flush was inserted at the start of every lab batch.

Quality control (QC) data demonstrates acceptable sampling precision has been achieved for all reported elements.

Location of Data Points

The grid system used is GDA 94, zone 55.

A digital terrain model (DTM) was collected during a fixed wing LiDAR survey in February 2025. The survey has a grid resolution of 50 cm with relative accuracy of +/-0.025 m, and an absolute error margin of +/-0.15 m.

All drillhole collars were geolocated by DGPS with accuracy of ±0.2 m, with the error also recorded in the database.

Downhole surveys were completed using Axis north-seeking gyroscope with accuracy to ±0.5°. 30 m single shot surveys collected during drilling and 6 m continuous in and out surveys collected at completion of the DD, single shot surveys were collected every 30 m for RC drilling. Validation includes the comparison of the continuous in and out surveys with the single shot measurements. A testing station for the survey instruments has been installed on-site with each survey instrument tested monthly.

Sample Analysis Method

Until December 2025 gold assays were conducted by a 50 g fire assay (FA), the company subsequently transitioned to photon assay (PA) for all samples. Multi-element (ME) analysis was predominately carried out by ALS for 48 element assays, with some early RC results undergoing ME analysis at SGS. Overlimit results for Ag, As, Cu, Mn, P, Pb and Zn were reanalysed using the appropriate OG62 methods.

50 g FAs were conducted using Au-AA26 at ALS or GO_FAA50V10 at SGS. Both techniques use a 50 g charge pulverised to >85 % passing 75 µm (ALS preparation methods crush - CRU-31, and pulverise - PUL-23, SGS preparation methods crush - G_CRU_KG, and pulverise - G_PUL85), fuse the sample at high temperature to concentrate metals into an aliquot, the metals in the aliquot are subsequently quantified by atomic absorption spectroscopy (AAS). Both methods have a lower detection limit of 0.01 g/t Au.

PA was conducted using PAAU02 at SGS in Orange. PAAU02 uses a 500 g sample crushed to <2 mm (G_CRU_KG) and uses high-energy X-rays to excite gold nuclei within a sample, with the resulting gamma-ray emissions measured to determine gold concentration.

ALS ME analysis used method ME-MS61 uses a 0.25 g sample charge pulverised to >85 % passing 75 µm undergoing four-acid digestion followed by ICP-MS finish. SGS ME analysis used GE_ICP40Q20 a 4 Acid Digest with ICP-OES finish.

Criteria used for Classification

The Mineral Resource was classified as Indicated or Inferred in accordance with the JORC Code (2012), considering data quality, drill spacing, geological and grade continuity, estimation confidence and metallurgical knowledge. No Measured Mineral Resources were defined.

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Indicated Resources were generally delineated at drill spacings of 25–45 m east and north and by 35–55 m down dip in elevation, where geological and grade continuity could be reasonably assumed and consistent with the first variogram structure range obtained from geometry modelling analysis on a domain-by-domain basis. Inferred Resources were generally defined at spacings of 45–75 m east and north and by 50–85 m down dip in elevation, where continuity could be implied but not verified and in-line with the second variogram structure range obtained from geometry modelling analysis on a domain-by-domain basis.

Classification criteria required a minimum of two drillholes and four informed octants, with at least 12 informing samples for Indicated and six for Inferred. Final classification boundaries were refined through consideration of estimation domain continuity, structural controls and lithological continuity and estimation quality metrics.

Geological Models for Resource Estimation

Three key models were generated to inform the Resource Estimation; Lithological Models, Oxidation State Models and Gold Domain Models.

Three-dimensional lithological models were prepared in Leapfrog Geo using implicit modelling. Implicit models were based on logged geology and guided by structural measurements, lithogeochemistry and 3D geophysical models and surface observations on the edges of the models where no drilling data occurred. Spur and Consols were modelled separately due to the strong change in lithological orientations across the Essex Fault.

Each model was built by defining the large-scale displacing faults as a framework. A fault system was created within the geological model and fault blocks built within this framework. The geology in each fault block was modelled separately, but in reference to the cross-fault geology. Late thoroughgoing features were modelled first (cross-cutting dykes and sills) and broader lithogeochemically guided volcanoclastic stratigraphy built around this framework.

Oxidation state models were prepared in Leapfrog Geo using implicit modelling. These models were based on logging and geochemical data. Three oxidation state domains were defined, oxide, transitional and fresh. The oxide to transition boundary was defined by the change from complete oxidation of the rock to fracture and partial oxidation and a marked and clean boundary in the sulphur data from multielement geochemistry. The transition to sulphide boundary was defined at the last point where oxidation products were observed in the drill core.

Gold domain models were generated in Leapfrog Geo using implicit modelling using a combination of gold grade data, geochemical fingerprint elements, mineralisation style, vein density data, vein orientation data, sulphide abundance and sulphide habit data (vein vs disseminated). Gold domains were informed by lithological models in places where specific lithological units were having an obvious influence on the domain geometry such as dykes and lithological contacts. Higher-grade discrete zones were modelled first with broader lower grade halos surrounding these.

Estimation Methodology

Mineral Resource estimation was undertaken using Ordinary Kriging (OK), selected on the basis of statistical and geostatistical assessment of the underlying datasets. Generally low coefficients of variation across the principal estimation domains supported the application of OK, subject to the assessed spatial continuity and stationarity of the grade populations in accordance with the primary domains. Estimation was completed using specialised third-party software, with parent block dimensions of 10 m E × 20 m N × 25 m RL.

Grade interpolation employed anisotropic search ellipsoids informed by variographic analysis, geological geometry and interpreted structural controls. Search orientations were aligned with the principal mineralisation trends and interpreted plunge directions. Estimation was undertaken through a progressive, four-pass search strategy:

- P**ass 1:** Search radii of 55 m E × 45 m N × 10 m RL, requiring 12–32 informing samples distributed across a minimum of four octants. The Z, Y and X axes are rotated in-line with the prevailing primary domain conditions identified during geometry modelling and are noted in detail in Table 1 of the JORC code and guideline later in this document.

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- **Pass 2:** Search radii expanded to 110 m E × 90 m N × 20 m RL, retaining the initial sample and octant requirements. The Z, Y and X axes are rotated in-line with the prevailing primary domain conditions identified during geometry modelling and are noted in detail in Table 1 of the JORC code and guideline later in this document.
- **Pass 3:** Search radii maintained at 110 m E × 90 m N × 20 m RL, with a minimum of six samples, maximum of 32 samples and at least two informed octants. The Z, Y and X axes are rotated in-line with the prevailing primary domain conditions identified during geometry modelling and are noted in detail in Table 1 of the JORC code and guideline later in this document.
- **Pass 4:** A further single extended search radii pass of approximately 150 m E × 130 m N × 25 m RL was completed, consistent with the longest-range variogram structures at or near the sill to capture weakly supported peripheral data and primarily focussed on background and mineral halo coded secondary domains.

Datasets used in estimation were composite to two (2) meter composites taking into account domain geometry and continuity and mineralised trend true thickness and continuity. Grade capping was applied selectively to estimation domains exhibiting pronounced positive skewness and anomalous high-grade populations, following statistical assessment of grade distributions, outlier influence and coefficients of variation. Capping thresholds were established on a domain specific basis to limit undue influence from extreme values while preserving representative grade characteristics.

Estimation domains as supplied by WTM were defined principally by lithology, structural architecture and interpreted mineralisation continuity. Grade-based constraints were incorporated where supported by geological and statistical evidence. Lithological domains generally encompassed broader grade populations, whereas discrete grade domains were applied to constrain interpolation within statistically and geologically coherent mineralised zones. No explicit dilution factors were applied to the block model.

Model validation included visual comparison of estimated block grades against informing samples in plan and section, together with statistical reconciliation and directional swath plot analysis. These assessments were undertaken to evaluate global grade reproduction, local estimation bias, spatial grade trends and the consistency of the estimated grade distribution with the underlying sample data.

Mining and Metallurgical Assumptions

The Spur Project is at an early stage, and consideration of potential mining methods is therefore conceptual only. For the purposes of assessing the Mineral Resource Estimation, it has been assumed that mineralisation above the 150 m RL may have potential for surface mining methods, while deeper mineralisation may have potential for large-scale underground mining methods such as block, panel or sub-level caving dependent on mineralisation geometry, geotechnical conditions and other relevant technical and economic factors.

Once the lateral extent and continuity of the shallower mineralisation are better defined, conceptual modelling could be undertaken to assess potential surface mining scenarios. Similarly, once the grade and geometry of the deeper mineralisation and the geotechnical characteristics of the host rock are sufficiently understood, modelling of potential underground mining shapes and methods could be undertaken.

No metallurgical assumptions have been applied to the Maiden Mineral Resource Estimate.

Early-stage gold deportment work has been conducted by Waratah for both Spur and Consols (WTM ASX 10/02/26 & 16/09/26). This work returned recoveries of over 89% (89% to 97%) from gravity followed by conventional leaching. A larger scale metallurgical test work program is underway expected to be finalised in Q1, 2027.

Cut-off Grades

Two cut-off grades were used, a 0.5 g/t Au cut-off to represent potential surface mining material above the 150 m RL and a 1 g/t Au cut-off below this 150 m RL level to represent potential large scale bulk underground material.

No pit or underground optimisations have been completed to date as the mineralisation is open up-dip and along strike in various prospect localities. Additionally, it was considered premature to apply gold prices, mining costs, dilution and mining losses, processing costs and recovery assumptions to the project, particularly before comprehensive metallurgical work is complete, geotechnical factors are known, and the edges of the system are defined.

Assessment of Reasonable Prospects for Eventual Economic Extraction

Clause 20 of the JORC Code (2012) requires that all reports of Mineral Resources must have reasonable prospects for eventual economic extraction, regardless of the classification of the Mineral Resource. The Competent Person deems that there are reasonable prospects for eventual economic extraction of mineralisation on the following basis:

1) The Spur Project is within the Macquarie Arc, a region known for multiple large scale mining operations.

2) Mineralisation defined to date is contiguous at both zones, outcrops at Spur and has reasonable potential for the footwall mineralisation at Consols to be brought to surface.

3) Preliminary metallurgical gold deportment work shows mineralisation at Spur and Consols could be recovered at reasonable recoveries using common and well-established processing pathways.

4) There is significant potential to expand the existing mineralisation as discussed in the Exploration Target Section 4.

EXPLORATION TARGET METHODOLOGY AND SUMMARY OF ADDITIONAL MATERIAL INFORMATION

The initial Spur Exploration Target is estimated at between 287 and 350 Mt of mineralised material at grade ranges from 0.6 and 0.9 g/t Au for between 5.1 and 10.4 Moz Au (**Table 2**). The grades are the range across domains, and the ounces are the sum of domain estimates.

The Exploration Target is estimated from several key areas around the Cargo Intrusive Complex in EL5238, the Long Gully/Goldenclad Mining and Gold Leases (ML960, ML1092, GL3694) and Ironclad Gold Lease (GL5828). These prospects include the expansion of Consols and Spur, along with exploration for Goldenclad, Ironclad, Alpine, Gazzards and Gum Flat (Figure 4). All these prospects have received preliminary drilling by Waratah Minerals to confirm historical drill data, but do not have a drill density or confidence to support. The Exploration Target does not include any material reported in the MRE.

The historical drill results are not expected to meet current JORC requirements and will not be used in future Mineral Resource Estimates. However, they provide useful geological context regarding the prospectivity of the under-explored areas considered in the Exploration Target.

The Exploration Target is broken down by domain for each prospect, and the planned activities and timeframe for exploration are presented following a description of the prospect, relevant historical exploration data, and the methodology and rationale used to define the Exploration Target.

Each prospect has been subdivided into domains where multiple gold mineralisation trends are interpreted. These domains were wireframed in third-party software to estimate indicative volumes. A ±10 % variation is applied to the estimated volume to define the lower and upper volume ranges. These volumes are then multiplied by an assumed bulk density of 2.65 g/cm^3, except at Gum Flat where 2.3 g/cm^3 is applied, to derive lower and upper tonnage estimates. The lower tonnage estimate is multiplied by the lower Au grade and the upper tonnage estimate by the upper Au grade to estimate the corresponding range of contained gold. Contained gold is calculated in grams and converted to ounces using 31.1035 g/oz.

Spur

The Spur Exploration Target expands three zones of known mineralisation from within the MRE (Figure 7), documented in **Table 5**. The largest domain, Tywi, is the continuation of mineralisation northward along the Tywi Fault that plunges moderately to the north, bringing mineralisation around Essex to surface north of the Essex Mine, and a continuation of the Dalcoath Trend north on the western margin of Spur.

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Table 5 - Spur Exploration Target by domain

EXPLORATION TARGET SUMMARY - SPUR							
Area	Min. Style	Tonnes Lower (kt)	Tonnes Upper (kt)	Au Grade Lower (g/t)	Au Grade Upper (g/t)	Contained Au Lower (koz)	Contained Au Upper (koz)
Essex	High Grade	8,900	10,900	0.6	1.0	170	350
Tywi	High Grade	37,300	45,600	0.6	1.0	720	1,460
Dalcoath	High Grade	4,200	5,100	0.6	1.0	80	160
Spur		**50,400**	**61,600**	**0.6**	**1.0**	**970**	**1,980**

Notes:

- Figures may not sum due to rounding
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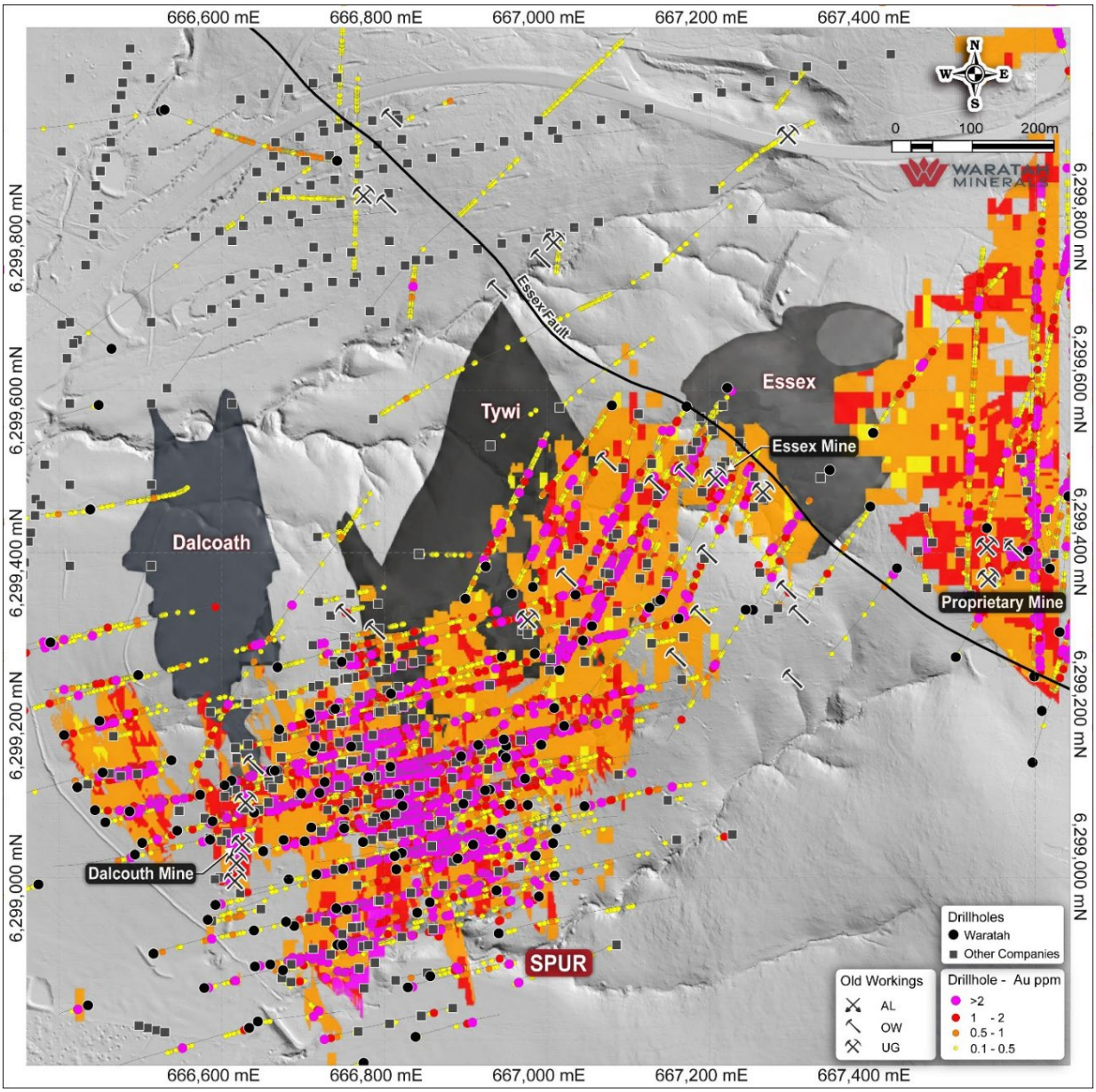


Figure 7 - Dalcoath, Tywi, Essex domains of the Spur Exploration Target with >0.5 g/t Au blocks from the Maiden Resource Estimate

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The Tywi Exploration Target starts in a gap in drilling at the north of the MRE at a depth of 175 m and extends mineralisation at Spur at depth. The geometry of this domain extends 400 m along strike with a maximum width of 250 m at depth and a 700 m vertical extent. The Essex Exploration Target to the northeast of Spur aims to bring mineralisation 350 m towards surface north of the Essex Mine with a strike length of 250 m and a width of 250 m. The Dalcoath Exploration Target extends mineralisation along the Dalcoath Trend 300 m north in strike, a width of 150 m, and a maximum depth of 200 m. Each of the domains has been given a density of 2.65 g/cm^3, and a grade range of 0.6 to 1.0 g/t Au in line with grades estimated in the MRE (Table 3). The Spur Exploration Target is estimated as 50,400 and 61,600 kt of material with a grade range of 0.6 to 1.0 g/t Au for between 970 and1,980 koz Au.

Waratah Minerals drilling at the Spur Prospect has been methodical and significant gaps remain in the Mineral Resource Estimation as drilling extends northward. The Spur Exploration Target focuses on infilling these gaps and is a high conviction target. 137 drillholes have been permitted for Spur to continue exploration, and four drill rigs are currently active at the prospect.

Consols

The Consols MRE remains open towards surface above existing drilling in the north. The Exploration Target assesses the potential continuation of the deeper high-grade mineralisation within Domains 3 and 4 towards surface, together with the surrounding lower-grade mineralised halo (Figure 8). The projected volume, grade and endowment of each domain are detailed in **Table 6**.

The continuation of mineralisation to surface is supported by the presence of the Consols Historic Underground Mine at the western edge of Domain 4, strong Au soil anomalism (ASX WTM 03/08/26) and the presence of significant rock chip anomalism 91 rock chips have a maximum Au grade of 47.6 g/t and a mean of 1.55 g/t Au (Thompson 1992).

Table 6 - Consols Exploration Target subdivided by domain

EXPLORATION TARGET SUMMARY - CONSOLS							
Area	Min. Style	Tonnes Lower (kt)	Tonnes Upper (kt)	Au Grade Lower (g/t)	Au Grade Upper (g/t)	Contained Au Lower (koz)	Contained Au Upper (koz)
Consols Halo	Low Grade	119,200	145,700	0.4	0.6	1,530	2,810
Consols Dom 3	High Grade	11,500	14,100	1	1.8	370	810
Consols Dom 4	High Grade	23,400	28,600	1	1.8	750	1,660
Consols		**154,200**	**188,400**	**0.5**	**0.9**	**2,660**	**5,280**

Notes:

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Domain 3 is modelled with an east-west strike length of 400 m, 350 m depth extent to the top of MRE and maximum width of 40 m (Figure 8) and has been given a grade range of 1 to 1.8 g/t Au. Domain 4 has a strike length of 500 m, maximum vertical extent of 460 m and width of 50 m and has been given a grade range of 1 to 1.8 g/t Au. The low-grade halo encompasses the high-grade domains has a strike length of 680 m, width of 300 m and a maximum depth of 500 m. The tonnage has been assessed for all domains using a specific gravity of 2.65 g/cm^3. The Consols Exploration Target is estimated as 154,200 to 188,400 kt of material at a grade range of 0.5 to 0.9 g/t Au for between 2,660 and 5,280 koz Au.

The Consols Exploration Target is high conviction. Drilling has been completed at depth, and soil and rock chip samples along with the presence of the Consols Mine indicate that minerWWWalisation is likely to come to surface. Another 102 drillholes are already permitted at Consols, and five rigs are currently active.

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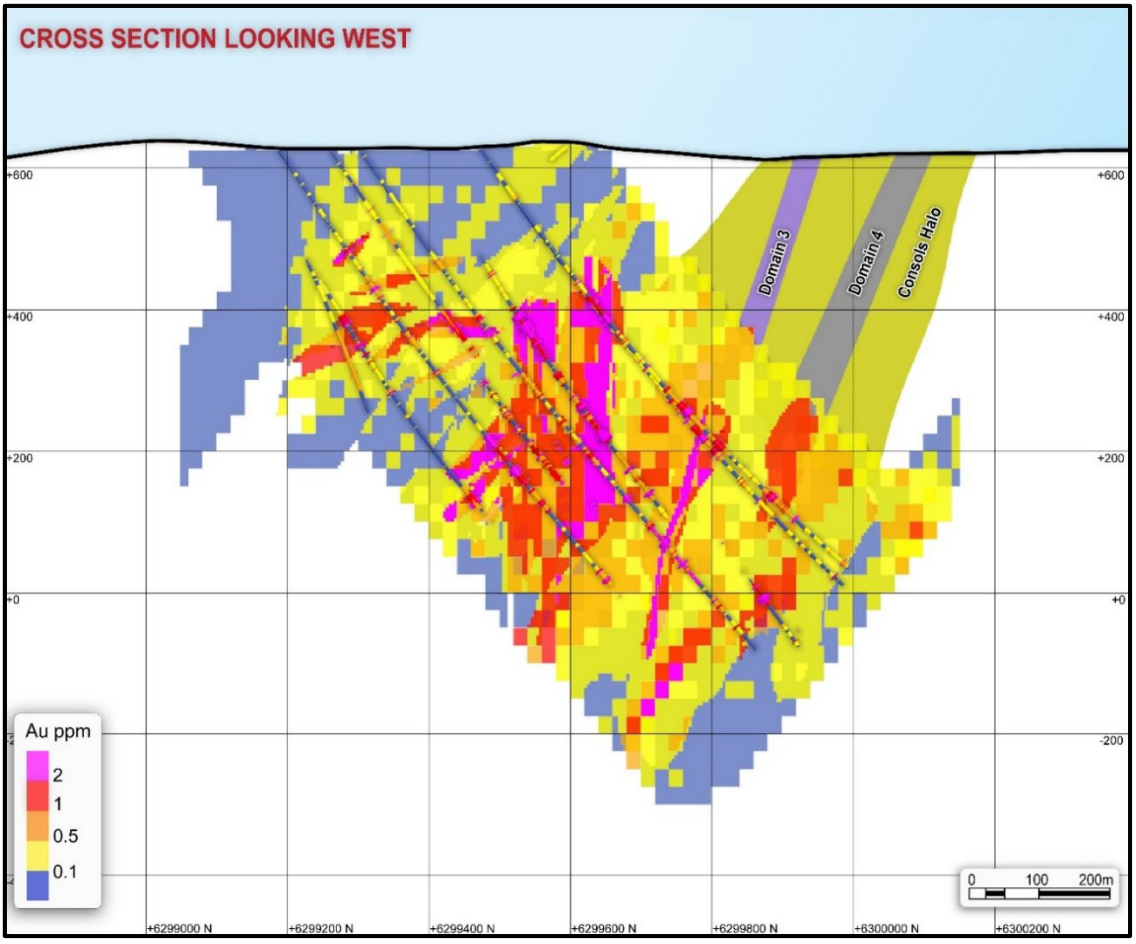


Figure 8 - Section showing Consols block model and Exploration Target. 100 m wide clipping window

Goldenclad

The Goldenclad target comprises leases ML960, ML1092, GL3694, and extending along strike into the adjacent EL5238. The primary mine on the leases is the Long Gully Mine that extended to depths of 120 feet (~36.6 m), with other underground workings including Palmers Shaft, having unknown depth (**Figure 9**). The surface expression of workings interpreted from LiDAR imagery extends for ~530 m along strike.

107 historical rock chip samples (Figure 10) have been collected over the Goldenclad prospect with a maximum assay of 211 g/t Au and a mean of 5.27 g/t Au (Cannard 1983, Harley & Twomey 1987). Nine previously unreported face samples from the underground drives and stope in 1984 returned 307, 131, 46, 11.8, 0.72, 1.6, 10.3, 0.35, and 4.8 g/t Au with high Au associated with elevated Cu, Ag and As (NSW Department of Mineral Resources, 1985).

Three mine samples (weights unknown) were taken from Long Gully for metallurgical analysis in 1981 with feed grades of 11.96, 4.86 and 3.48 g/t Au recovering >90% of the gold through gravity and traditional leaching (Kmetoni 1981).

Table 7 - Goldenclad Exploration Target subdivided by domain

EXPLORATION TARGET SUMMARY – GOLDENCLAD							
Area	Min. Style	Tonnes Lower (kt)	Tonnes Upper (kt)	Au Grade Lower (g/t)	Au Grade Upper (g/t)	Contained Au Lower (koz)	Contained Au Upper (koz)
Goldenclad	High grade	23,800	29,100	0.6	1.0	460	940
Goldenclad		**23,800**	**29,100**	**0.6**	**1.0**	**460**	**940**

Notes:

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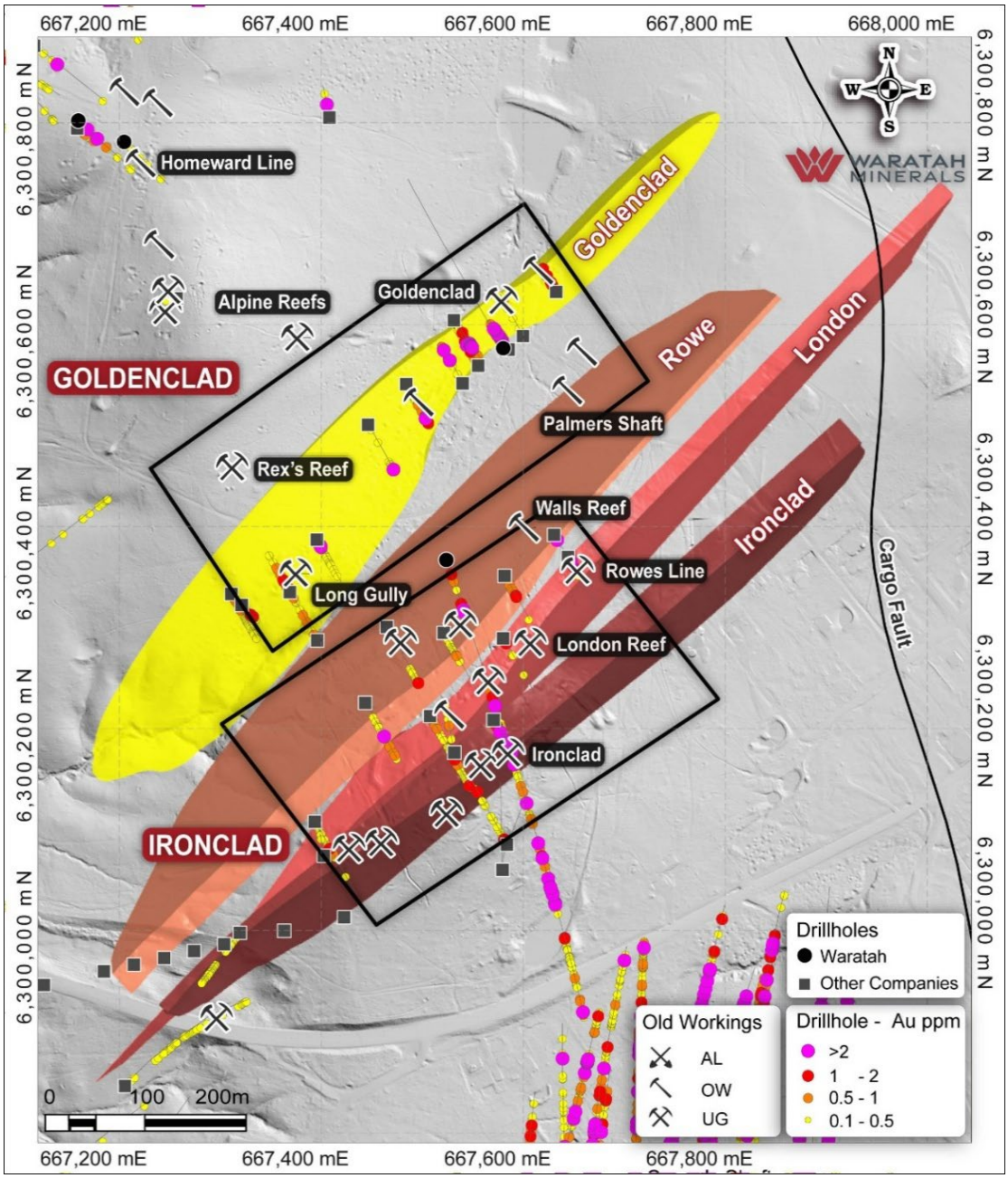


Figure 9 - Exploration targets for Goldenclad and Ironclad

Waratah Minerals first exploration hole into Goldenclad, GCD001 (partial results released WTM ASX 20/10/26), includes 42 m @ 2.23 g/t Au from 12 m within 83 m @ 1.27 g/t Au from 6 m. The zone of mineralisation extends through an oxide zone with strong box work, through the transition zone into fresh rock where mineralisation is associated with carbonate-pyrite-chalcopyrite-gold, quartz-pyrite-gold and pyrite veinlets and disseminated pyrite in intensely carbonate-chlorite bleached andesite.

Historical drilling has been limited to two diamond holes (Seymour & McKay, 1971), nine RC holes (Golden Cross Resources NL, 1997b) extending 440 m along the strike of the workings, with the deepest hole (DDHLG-1, Command, 1970) extending to 112.7 m.

Goldenclad has been modelled with a highly ellipsoidal 800 m strike length extending 135 m past the surface expression of the working, widening from 37 m in the NE to 130 m wide in the SW where multiple parallel lodes

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have previously been recognised, and with a maximum depth of 270 m beneath the main Long Gully lode (Figure 9). The tonnage has been assessed using a specific gravity of 2.65 g/cm3. The grade range selected was 0.6-1 g/t to reflect the bulk zones of mineralisation intercepted at analogues Spur and Consols. The Goldenclad Exploration Target is estimated as 23,800 to 29,100 kt of material at a grade range of 0.6 to 1.0 g/t Au for between 460 koz and 940 koz Au.

With the historical mine production and early drill results Goldenclad is considered a high conviction Exploration Target. 26 drillholes have been permitted across the mining leases, with another five in EL5238 to drill under the mine at depth. Exploration is active with two drill rigs currently testing the Goldenclad prospect.

Ironclad

The Ironclad prospect predominately sits within the GL5828 gold lease under and along strike from the historic Ironclad Mine and parallel Rowe and London lodes. Ironclad was the largest, richest mine in the historic Cargo Gold Field extending to 140 m in depth, with production records indicating that 172 kg (5530 oz) of gold at between 30 g/t and 61 g/t Au and 10.7 tonnes of copper produced during operation from 1875-1890 (NSW Geological Survey Report GS1976/320, 23 November 1977). The surface expression of workings extends 420 m along strike from northeast-southwest.

Kmetoni 1986 completed preliminary metallurgy for the Ironclad mine, on a homogenised sample of oxidised and sulphide material sample. The sulphide material returned a feed grade of 16.7 g/t Au mixed at a 1:1 ratio from 'upper' and 'lower' face samples at the 300 level. The sample was comprised of significant coarse gold with only 20 % of the Au < 75 µm. Recovery of 99.7 % was reported through floatation (90.7 %) and traditional leaching (9.08 %). A 15 kg sample of oxide material was homogenised from 16 open pit samples, four from the western pit (20 % of weight), six from each of the central and eastern pit (40 % of weight each) for a feed grade 3.21 g/t Au. Gold was finely disseminated in gangue minerals (mainly hematite) with recovery of >96 % with combined gravity (80 %) and traditional leaching (16 %).

Table 8 - Ironclad Exploration Target subdivided by domain

EXPLORATION TARGET SUMMARY - IRONCLAD							
Area	Min. Style	Tonnes Lower (kt)	Tonnes Upper (kt)	Au Grade Lower (g/t)	Au Grade Upper (g/t)	Contained Au Lower (koz)	Contained Au Upper (koz)
Ironclad	High Grade	12,200	14,900	0.6	1.0	240	480
Rowe	High Grade	12,300	15,100	0.6	1.0	240	480
London	High Grade	11,600	14,200	0.6	1.0	220	460
Ironclad		**36,100**	**44,200**	**0.6**	**1.0**	**700**	**1,420**

Note:

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Waratah Minerals completed IDD001 (WTM ASX 29/09/26) under the Ironclad Mine from EL5238 and finishing adjacent to Consols at 840 m. The hole recorded intercepts of 5 m @ 1.79 g/t Au from 101 m within 30 m @ 0.47 g/t Au from 84 m interpreted as the Rowe Lode, 9 m @ 0.26 g/t Au from 271 m and 5 m @ 0.5 g/t Au from 286 m interpreted as the London Lode and 4.55 m @ 1.22 g/t Au from 471 m interpreted as the Ironclad Lode.

Historical drilling has been limited to 16 holes with strike length of 450 m, two DD holes by Aminco in 1971 (Seymour & Mckay 1971), two DD holes by Finlayson in 1972 (Finlayson 1973), and 12 RC holes Jason Mining in 1996 (Golden Cross Resources NL, 1997a) with four holes extending past 100 m to a maximum depth of 213.4 m. Seventy-nine rock chips have been collected along the prospect with an maximum grade of 20.4 g/t Au and an average grade of 0.91 g/t Au (Richardson et al. 1977, Erceg 1985, Harley & Twomey 1987) (Figure 10).

The Ironclad Exploration Target has modelled three individual lodes from the Rowe, London and Ironclad. The lodes extend 950 m along strike, 150 m past the known drilling, widths of ~15 m and a maximum depth of 400 m. The tonnage has been assessed using a specific gravity of 2.65 g/cm3. The grade range selected was 0.6-1 g/t to reflect the bulk zones of mineralisation intercepted at Spur and Consols. The Ironclad Exploration Target is estimated as 36,100 to 44,200 kt of material with a grade range of 0.6 to 1.0 g/t Au for between 700 and 1,420 koz Au.

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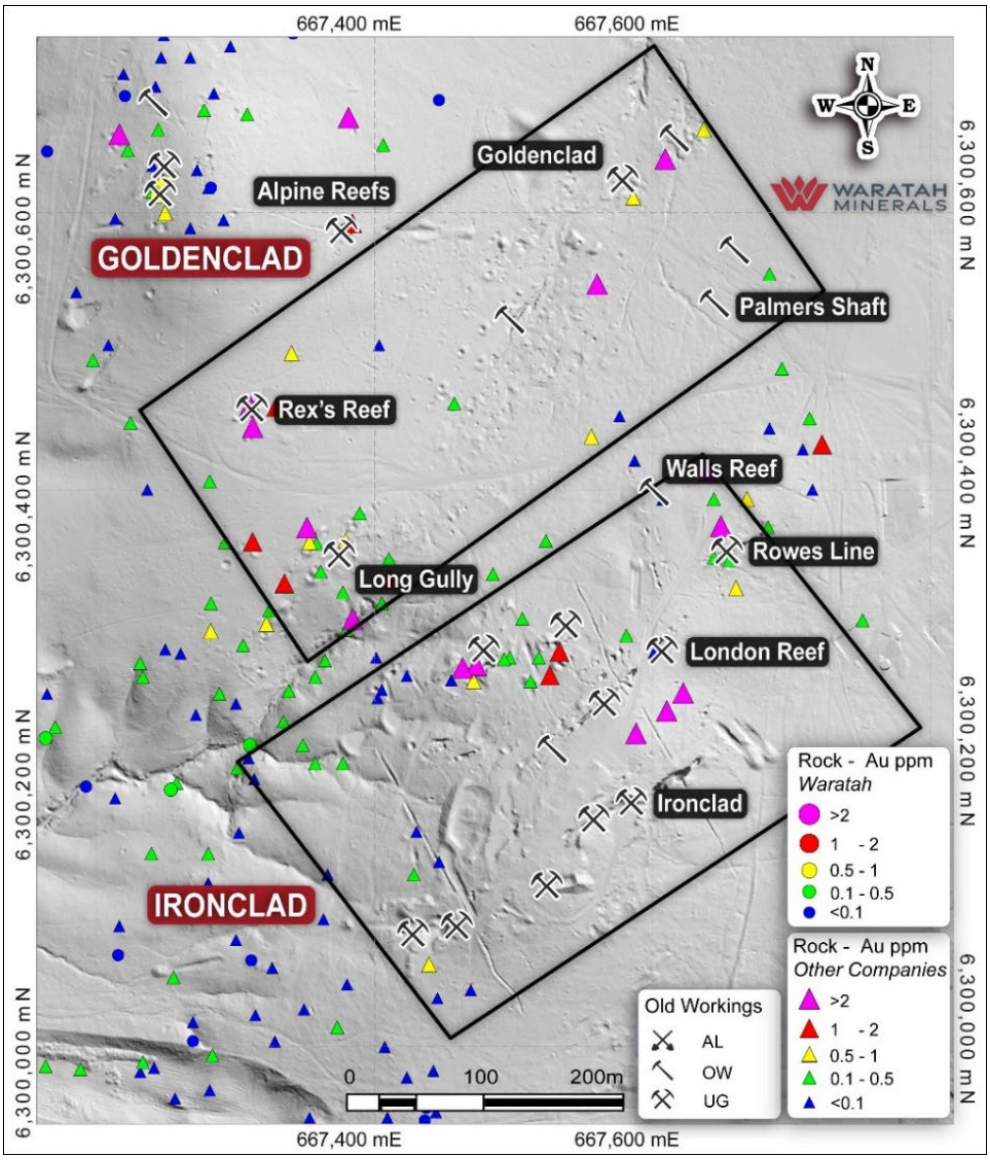


Figure 10 - Rock chip Samples across the Ironclad and Goldenclad Prospects

With the historical mine production, historical metallurgy and early drill results Ironclad is considered a high conviction exploration target. 12 drillholes have been submitted for permits across the mining and gold leases, with another four already permitted in EL5238. With encouraging near surface results at Ironclad many of the drillholes at the Goldenclad prospect can be extended to explore the Ironclad Prospect at depth. Drilling is expected to start in Q4 2026.

Alpine

The Alpine prospect, encompassing Alpine Reefs and Homeward Line (Figure 11), sits along a ridge line above a northeast-southwest striking structure with major offset in magnetic inversions 500 m north of the Goldenclad Mine. The ridgeline contains surface workings along an 800 m strike length, and numerous northwest – southeast trending trenches to pick up the reef, and the southern and eastern apron of the hill is pock-marked with shallow pits.

Alpine underwent RC drilling by Waratah Minerals with ten drillholes for 1,224 m along the south-western 300 m of the prospect, extending to a maximum depth of 180 m (ASX WTM 03/08/26 & 17/08/26). Headline intercepts include 10 m @ 2.46 g/t Au from 76 m in ARC018 (ASX WTM 03/08/26); 7 m @ 1.40 g/t Au from 13 m and 8 m @

4.38 g/t Au from 55 m within 20 m @ 1.82 g/t Au from 53 m in ARC023 (ASX WTM 17/08/26); 12 m @ 1.18 g/t Au from 27 m and 5 m @ 1.08 g/t Au from 108 m in ARC024 (ASX WTM 17/08/26). These early results show significant potential for shallow high-grade mineralisation over a strike length of 250 m.

Table 9 - Alpine Exploration Target subdivided by domain

EXPLORATION TARGET SUMMARY - ALPINE							
Area	Min. Style	Tonnes Lower (kt)	Tonnes Upper (kt)	Au Grade Lower (g/t)	Au Grade Upper (g/t)	Contained Au Lower (koz)	Contained Au Upper (koz)
South Vein	High grade	2,300	2,900	0.6	1.0	40	90
North Vein	High grade	3,200	3,900	0.6	1.0	60	130
Alpine		**5,500**	**6,800**	**0.6**	**1.0**	**110**	**220**

Notes:

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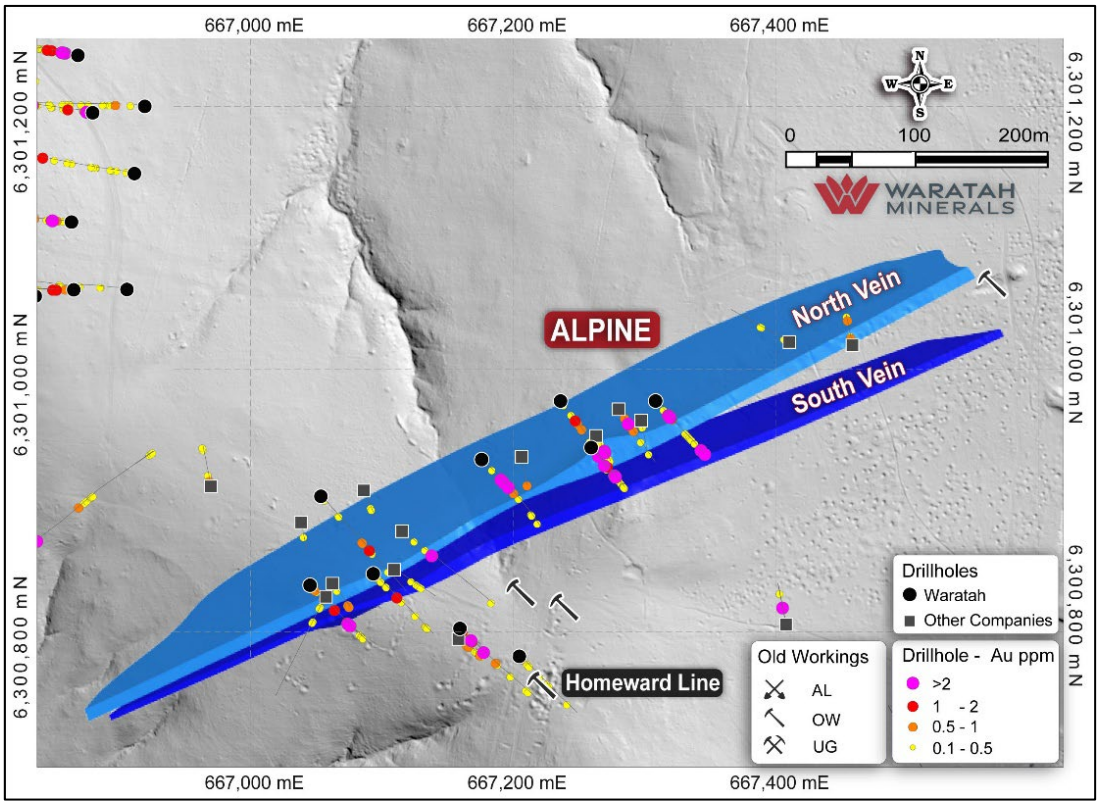


Figure 11 - Alpine Exploration Target Domains and existing drilling

Fifteen historical drillholes have also been completed into Alpine 11 air track holes by Cyprus in 1987 (Twomey 1988), two DD by CRAE in 1992 (Wood 1993) to depths of 100 m and two RC holes by Falcon Minerals in 2004/2005 with a maximum depth of 250 m (N & K Swingler 2003). The best result from this drilling includes 28 m @ 0.55 g/t Au in CRAE's DD hole DD92CN7 and air track holes CAT123 with 4 m @ 3.54 g/t Au from 16 m within 28 m @ 0.67 g/t Au from 2 m and CAT126 with 4 m @ 0.67 g/t Au from 26 m to EOH. One hundred and sixty rock chips have been collected over the Alpine Prospect with a maximum grade of 8.78 g/t Au and a mean of 0.63 g/t Au (Harley & Twomey 1987, Richardson et al. 1977) (Figure 12).

The Alpine Exploration target has used the existing drilling to define two parallel veins consistent with structures interpreted from inversions of the magnetic data (ASX WTM 17/08/26). The veins have been extended 750 m along strike and to depths of 200 m, 120 m beneath intercepts in the drilling. The tonnage of the two veins has been assessed using a specific gravity of 2.65 g/cm^3. The grade range selected was 0.6 to 1 g/t to reflect the bulk zones of mineralisation intercepted at Spur and Consols. The Alpine Exploration Target is estimated as 5,500 to 6,800 kt of material with a grade range of 0.6 to 1.0 g/t Au for between 110 and 220 koz Au.

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With the extensive workings and encouraging near surface drill results Alpine is considered a moderate to high conviction exploration target. Fifty-eight diamond drillholes have been permitted at Alpine and the first diamond drillhole is underway.

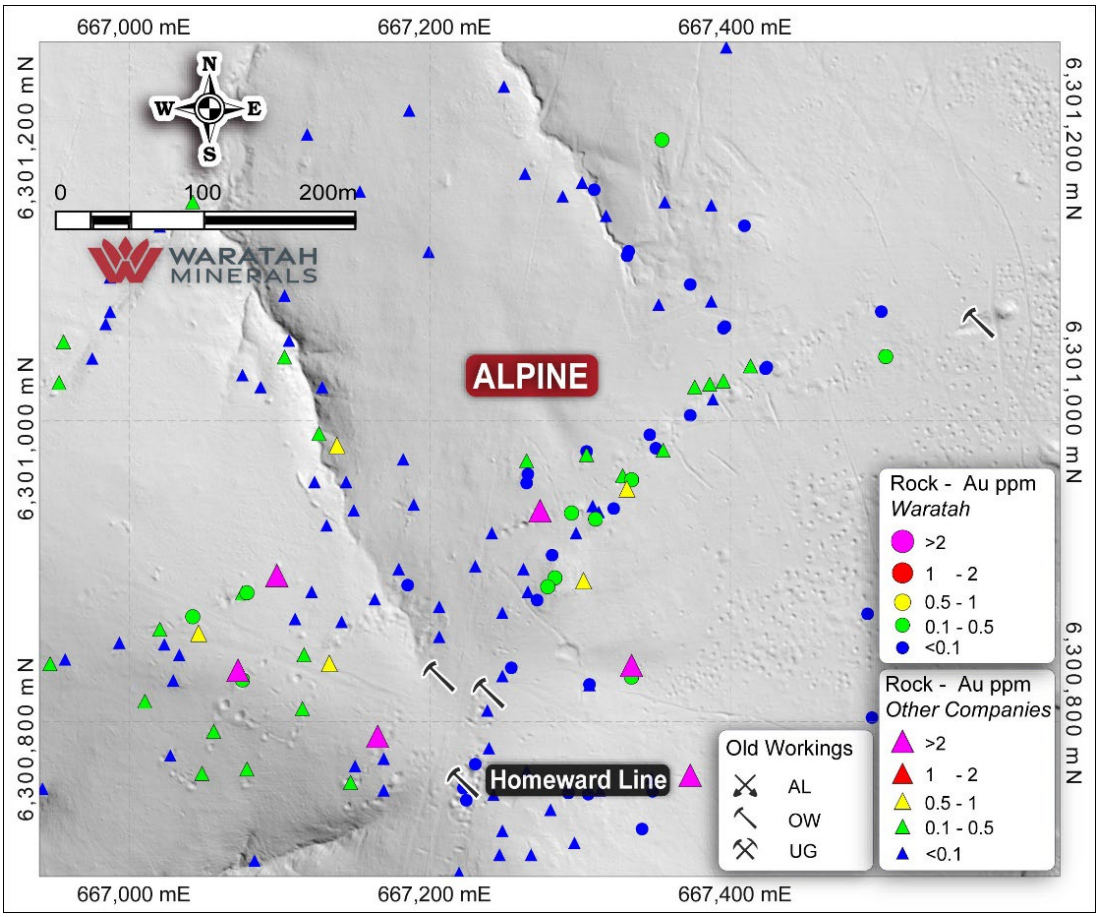


Figure 12 - Rock chips around the Alpine Prospect with surface pitting visible in the LiDAR background

Gazzards

Gazzards is an NNW-SSE trending prospect encompassing the Gazzard's Shaft, Cary's Paddock Shaft, Commonwealth Shaft and Mobb's Shaft on the northern margin of the Cargo intrusive Complex interpreted as the extension of the Tywi Fault. Workings have a surface strike length of 790 m. Commonwealth Gold Mine is recorded in Andrews & Morrison 1915 as having a northwest-southeast trend and dipping to the northeast. The proprietors worked a vein averaging 12 inches (~30 cm) wide and yield 12 dwt. per ton (~18.4 g/t Au) to a depth of 106 ft (~32.3 m). From a winze at 30 ft (~9.1 m) north from the shaft six veins over 4 ft (~1.22 m) in width yielded an average 2 oz/t (~61.2 g/t Au), (Figure 13). It is noted that the recovery at the time was hampered by the abundance of pyrite in the adjacent wall rock.

Another 14 historical drillholes for 949.7 m have been completed into the Gazzards prospect including two RC holes by Cyprus (Twomey 1988), three Shell holes in 1987 (Kenny 1988a) and Falcon Minerals three holes for 437 m (N & K Swingler Associates 2003) and six air track holes to 30 m by Cyprus Minerals in 1987 (Twomey 1988), the holes extending drill coverage 150 m north of the Waratah Drilling. The headline results include 26 m @ 0.88 g/t Au from 0 m in CAT130, 32 m @ 0.7 g/t Au from 11 m in FC001, 14 m @ 1.2 g/t Au from 16 m in CAT116 and 4 m @ 3.13 g/t Au from 30 m in SHCRC6. One hundred and seventy-nine rock chips have been collected around the Gazzards prospect with a maximum rock chip sample of 7.43 g/t Au and mean of 0.2 g/t Au (Richardson et al. 1977, Cannard 1983, Harley & Twomey 1987) (Figure 13).

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Table 10 - Gazzards Exploration Target subdivided by domain

EXPLORATION TARGET SUMMARY - GAZZARDS							
Area	Min. Style	Tonnes Lower (kt)	Tonnes Upper (kt)	Au Grade Lower (g/t)	Au Grade Upper (g/t)	Contained Au Lower (koz)	Contained Au Upper (koz)
NE Vein	High grade	2,900	3,600	0.6	1.0	60	120
NS Vein	High grade	3,600	4,300	0.6	1.0	70	140
Gazzards		**6,500**	**7,900**	**0.6**	**1.0**	**130**	**260**

Notes:

- Figures may not sum due to rounding
- Significant figures do not imply an added level of precision

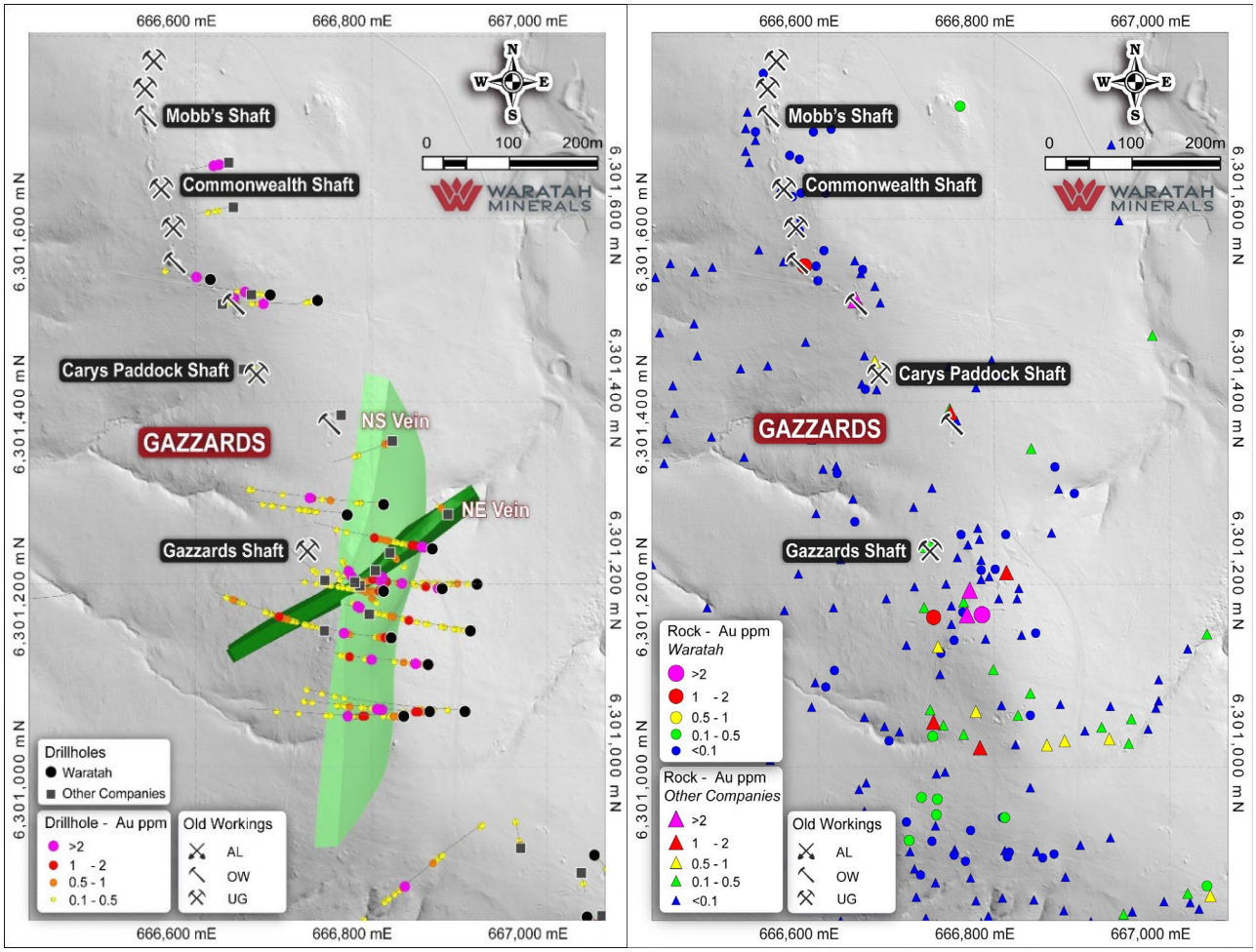


Figure 13 - Gazzards Exploration Target domains and rock chips over the Gazzards prospect

The Gazzard's Exploration Target has used the existing drilling to define two veins, one trending NNW-SSE along the strike of the working, and a cross-cutting vein set striking northeast-southwest parallel to the Alpine, Golden, and Ironclad lodes interpreted from the geophysics. The north-south Vein is modelled with 520 m strike length and 20 m wide and extending to 250 m depth, 80 m beneath the deepest drill results. The northeast Vein has been modelled with 320 m strike length, 20 m wide and extending to 230 m depth. The tonnage of the two veins has been assessed using a specific gravity of 2.65 g/cm^3. The grade range selected was 0.6-1 g/t to reflect the bulk zones of mineralisation intercepted at Spur and Consols. The Gazzards Exploration Target is estimated as 6,500 to 7,900 kt of material with a grade range of 0.6 to 1.0 g/t Au for between 130 and 260 koz Au.

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With the extensive workings and encouraging near surface drill results Gazzards is considered a moderate-to-high conviction Exploration Target. Waratah plans to permit diamond drillholes along the Gazzards Prospect in Q1 next year to follow up the encouraging RC drill results.

Gum Flat

Gum Flat encompasses alluvial mineralisation to the west of Spur sitting above the Gum Flat Fault, and hypogene mineralisation beneath these alluvial sediments on the eastern foot wall of the Gum Flat Fault. Clear evidence of alluvial pitting in LiDAR imagery extends over 2.5 km in strike length and encompasses New Zealanders Shaft and Harrie Wood Shaft. Historical records indicate that two shallow quartz gravel leads were mined to depth of at least 100 ft (~31 m) and the presence of deep leads was noted but never geologically explained (Andrews and Morrison, 1915). The combined reported alluvial production of 1878 and 1880 to 1882 was 6,200 loads (1 load ≈ 1 long tonne, ie 6,200 tonnes) recovering 1,530 oz of gold at ~7.68 g/t Au (Andrews and Morrison, 1915).

Table 11 – Gum Flat Exploration Target

EXPLORATION TARGET SUMMARY - GUM FLAT							
Area	Min. Style	Tonnes Lower (kt)	Tonnes Upper (kt)	Au Grade Lower (g/t)	Au Grade Upper (g/t)	Contained Au Lower (koz)	Contained Au Upper (koz)
Gum Flat	Alluvial	10,000	12,200	0.3	0.8	100	310
Gum Flat		**10,000**	**12,200**	**0.3**	**0.8**	**100**	**310**

Notes:

- Figures may not sum due to rounding
- Significant figures do not imply an added level of precision

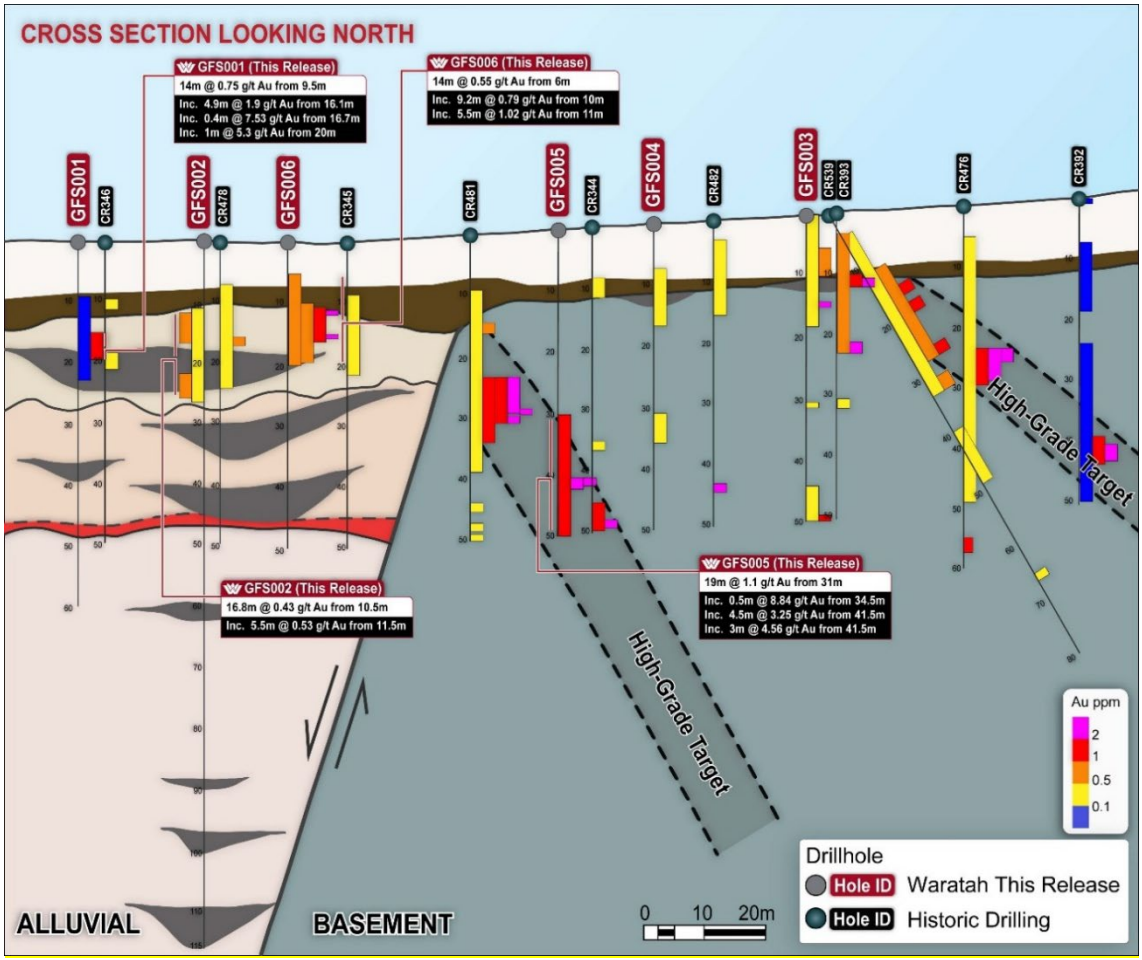


Figure 14 – Cross section across the Gum Flat Fault at the Gum Flat Prospect

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Shell Australia conducted extensive exploration at Gum Flat under exploration license EL2372 for four years from 1985 to 1989, completing 803 m of DD, 299 m of RC, and 15,457 m of RAB and with fences of drillholes completed at 100 m spacing with 20 m spacing between drillholes on that fence (Gibbs, 1989).

Preliminary metallurgic results returned recovery of 70 % for de-slimmed ore with a proposed route of scrubbing and desliming followed by gravity upgrading and traditional leaching. It was noted that there were difficulties reconciling calculated assay with the feed grades due to a high coarse fraction to the gold (Kenny and Gibbs, 1988 (Appendix XI)). AMDEL testing indicating the size fraction of Au particles was 50 % < 9 µm, 30 % 9-300 µm and 20 % >300 µm, and the high clay content of the samples being problematic (Kenny and Gibbs, 1988 (Appendix XII)).

Waratah Minerals followed up the work conducted by Shell with a nine-hole sonic drill program, twinning a fence of six Shell RAB holes in Shells 'Northern Zone' (WTM ASX 31/08/26). Four inch diameter sonic drill core was used to improve recovery in the clay-rich alluvial sediments and provide a large sample size. The aim was to assess the mode of occurrence for the gold (oxide vs. alluvial, and alluvial vs. eluvial vs. detrital) and the reproducibility of grades from the Shell RAB drilling. Gold was found in two alluvial beds one capping the underlying stratigraphy and the second located in the hanging wall of the Gum Flat Fault composed of a round quartz conglomerate, below beds of quartz-rich coarse sandstones to fine gravels with a clay matrix. Neither gold nor sulphide were observed in the quartz grains indicating a probable alluvial origin (WTM ASX 31/08/26). Results from the sonic drill program were encouraging with large increases in the tenor of the gold attributable to the improved drill technique indicating the target may be more viable than previously considered (**Table 12**).

Table 12 - Comparison between Waratah Minerals SO drilling (2026) and Shell RAB Drilling (1983)

	Waratah Minerals			Shell			
Source	**Hole**	**Intercept (g/t Au)**	**Linear Grade (g/m)**	**Hole**	**Intercept (g/t Au)**	**Linear Grade (g/m)**	**Diff in linear grade (%)**
Alluvial	GFS001	14 m @ 0.75 from 9.5 m	10.5	CR346	2 m @ 0.14 from 9 m 3 m @ 0.28 from 18 m	1.11	846%
Alluvial	GFS002	16.8 m @ 0.43 from 10.5 m	7.2	CR478	17 m @ 0.17 from 7 m	2.91	147%
Alluvial	GFS006	14 m @ 0.55 from 6 m	7.73	CR345	14 m @ 0.22 from 8 m	3.19	142%
Eluvial	GFS005	11 m @ 0.12 from 0m 0.5 m @ 0.66 from 21.5 m 19 m @ 1.1 from 31m	22.55	CR334	4 m @ 0.16 from 8 m	0.62	3489%
Eluvial	GFS004	3m @ 0.12 from 2m 9m @ 0.2 from 7.5m 0.5m @ 0.13 from 22m 5m @ 0.18 from 31m 0.5m @ 0.11 from 41.5m 0.5m @ 0.17 from 43.5m 1.5m @ 0.12 from 45.5m 0.5m @ 0.1 from 48m	3.5	CR482	13 m @ 0.17 from 16 m	2.18	61%
Eluvial	GFS003	17.4m @ 0.3 from 0m 0.5m @ 0.1 from 31.5m 5.4m @ 0.23 from 44.6m	6.51	CR343	20 m @ 0.61 from 3 m	12.27	-47%

The Gum Flat Exploration Target was created using the mineralised interval picked up in the Shell drill program and creating horizontal beds of mineralisation. A density of 2.3 g/cm^3 was applied to reflect the poorly consolidated clays and a grade range from 0.3 to 0.8 g/t Au. The Gum Flat Exploration Target is estimated as 10,000 to 12,200 kt of material with a grade range of 0.3 to 0.8 g/t Au for between 100 and 310 koz Au.

Gum Flat is considered a moderate conviction Exploration Target due to the low-grade nature of the deposit, and the high clay and water content of the sediments proving problematic from recovery and geotechnical development. The company believes that improved drill technique can provide a significant upgrade in grade with respect to the drilling conducted by Shell as documented here. Waratah plans to follow up its Gum Flat drilling in Q1 2028 with a second sonic drill program.

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Exploration Target Planned Activities and Timeframes

Planned exploration to test prospects in the exploration target and timeframes for these activities are documented in Table 13.

Table 13 - Exploration activities and timeframes

EXPLORATION ACTIVITIES AND TIMEFRAMES		
Prospect	**Drilling Planned**	**Timeline**
Spur	18 km diamond drilling expanding and checking for depth extensions	Underway completed within 24 months
Consols	45 km diamond drilling to bring to surface and expand laterally	Underway completed within 24 months
Ironclad	8 km diamond drilling on 8 3-hole sections	Q4 2026 completed within 24 months
Goldenclad	8 km diamond drilling on 8 3-hole sections	Underway completed within 24 months
Alpine	8 km diamond drilling on 8 3-hole sections	Underway completed within 24 months
Gazzards	8 km diamond drilling on 8 3-hole sections	Q2 2027 completed within 24 months
Gum Flat	2 km Sonic program following up grades and testing metallurgy	Proposed start in Q1 2028

Cautionary Note relating to historical exploration results

This announcement includes historical exploration results from activities undertaken within the Cargo district from 1965 onwards. The historical information includes exploration undertaken prior to the introduction of the JORC Code in 1989 and exploration results previously reported under earlier editions of the JORC Code.

Historical exploration was undertaken by Anaconda Australia, Amax Exploration (Australia) Inc., Petra Chemicals (Aust) Pty Limited, Command Minerals, Aminco & Associates Pty Ltd, Gold Fields Exploration Pty Ltd, Amoco Minerals (Australia) Company, Metallic Resources Pty Limited, Cyprus Minerals Australia Company, Cyprus Gold Australia Corporation, Arimco Mining Pty Ltd, CRA Exploration Pty Ltd, Billiton Australia (Metals Division of The Shell Company of Australia Limited), Jason Exploration Pty Ltd, Imperial Mining NL, Golden Cross Resources NL, Golden Cross Operations Pty Ltd, M.N.I. Mining Pty Limited, RGC Exploration Pty Limited, Newcrest Operations Limited, Falcon Minerals Limited, Cybele Resources (Australia) Pty Ltd, Calibre Mining (Australia) Pty Ltd, Deep Ore Discovery Pty Ltd, the Geological Survey of New South Wales, and private mining lease holders I.R. & W.J.R. Finlayson and B. Finlayson.

The historical exploration results have not been independently validated by WTM and are not being reported by WTM as Exploration Results in accordance with the JORC Code 2012. A Competent Person has not undertaken sufficient work to report these historical exploration results in accordance with the JORC Code 2012. Accordingly, WTM does not adopt or endorse the historical exploration results as JORC Code 2012 compliant Exploration Results. Further evaluation and exploration may result in changes to the historical results or WTM's interpretation of them.

WTM is not aware of any information that causes it to question the accuracy of the historical records from which the results have been compiled. However, the absence or incompleteness of information regarding historical sampling, analytical techniques, quality assurance and quality control, survey methods and other relevant matters means that the historical exploration results should be treated as indicative only until appropriately verified.

The historical drilling and rock-chip sampling results are relevant to WTM's assessment of the prospectivity of the Cargo district and assist in guiding its exploration strategy. Historical drilling referenced in this announcement includes diamond, reverse circulation, rotary air blast and air-track drilling undertaken by previous explorers.

In relation to the Exploration Target (not in relation to MRE) WTM has undertaken verification activities in parts of the project area, including follow-up drilling, geological mapping and rock-chip sampling. These activities have returned geological observations and results that are generally consistent with the broad tenor and distribution of

mineralisation indicated by the historical data. This verification work does not constitute independent validation of all historical exploration results referred to in this announcement.

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This release has been approved by the Board.

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ABOUT WARATAH MINERALS (ASX:WTM)

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

The Company also holds tenure in western Victoria (Stavely-Stawell Gold Project) with the combined tenure representing a highly prospective target portfolio.



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Competent Person's Statement – Mineral Resource Estimation

Mr Robert Spiers is a full time Principal Geologist employed by Spiers Geological Consultants (SGC), 3 Raymond Street, Mount Martha, Victoria, Australia. Mr Spiers is contracted on a consulting basis by Waratah Minerals Ltd.

Mr Spiers graduated with a Bachelor of Science (BSc) Honours and a double Major of Geology and Geophysics from Latrobe University, Melbourne, Victoria, Australia and has been a member of the Australian Institute of Geoscientists for 26 years; working as a Geologist for in-excess of 34 years since graduating.

Mr Spiers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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, JORC'. Mr Spiers consents to the inclusion in the report to which this statement is to be attached of the matters based on his information in the form and context in which it appears.

The information in the report to which this statement is to be attached that relates to Mineral Resources is based on information compiled by Mr Robert Spiers, a Competent Person who is a Member of the Australian Institute of Geoscientists, a 'Recognised Professional Organisation' (RPO) included in a list posted on the ASX website from time to time.

Mr Spiers consents to the disclosure of this information on the page/s in the form and context in which it appears. SGC has no prior association with WTM in regard to the mineral assets that are the subject of this report, other than as an independent consultant. SGC is independent of WTM, its directors, senior management and advisers.

SGC will be remunerated on a time and materials basis which is not dependent on the findings of the Independent Technical Report. None of the individuals employed or contracted by SGC are officers, employees or proposed officers of WTM or any group, holding or associated company of WTM.

To the best of Mr Spiers knowledge, neither SGC, himself and / or other related parties have any conflict of interest with WTM in accordance with the guiding code of ethics set out by the Australian institute of Geoscientists and the 2012 JORC code transparency principles supported by ASIC rulings (and guidance/s).

SGC give WTM permission to file this report as a Technical Report with the Australian Securities and Investment Commission and other Regulatory Authorities pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities law, any other use of this report by any third party is at that party's sole risk.

Mr Spiers has read the definition of "competent person" set out in the JORC code and guidelines for the reporting of Mineral Resource Estimates and certifies that by reason of his education, affiliation with a professional association (MAIG) and past relevant work experience, that he fulfils the requirements of a "Competent Person" for the purposes of JORC 2012.

As of the date of this document, to the best of Mr Spiers knowledge, information and belief, the Public Release / Technical Report to which this statement is to be attached (in relation to the Reporting of the Spur Mineral Resource Estimation October 2026) contains all the scientific and technical information that is required to be disclosed in relation to the Mineral Resources to make the Public Release / Technical Report not misleading with respect to the sections for which Mr Spiers is responsible.

Dated the 29th day of October 2026



Robert Spiers, BSc Hons, MAIG

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Competent Person's Statement – Exploration Target

Dr David Willis is a full-time employee of Waratah Minerals Ltd. Dr Willis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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, JORC'. Dr Willis consents to the inclusion in the Exploration Target of the matters based on his information in the form and context in which it appears.

The information in the report to which this statement is to be attached that relates to the Exploration Target is based on information compiled by Dr Willis, a Competent Person who is a Member of the Australian Institute of Geoscientists, a 'Recognised Professional Organisation' (RPO) included in a list posted on the ASX website from time to time.

Dr Willis 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.

Competent Person's Statement – Prior Waratah Minerals Exploration Results

The information in this announcement that relates to Exploration Results 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, JORC".

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, 23 May 2024, 17 June 2024, 3 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, 2 June 2026, 11 June 2026, 1 July 2026, 13 July 2026, 21 July 2026, 3 August 2026, 17 August 2026, 25 August 2026, 31 August 2026, 16 September 2026, 22 September 2026, 29 September 2026, 14 October 2026, 20 October 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 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.

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Appendix 2 – JORC Code, 2012 Edition – Table 1

JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg 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.	WARATAH MINERALS DIAMOND (DD) • Was conducted by Durock Drilling Pty Ltd, Ophir Drilling Pty Ltd, Titeline Drilling Pty Ltd and Mitchell Services Ltd • Geologists define nominal 1 m sample intervals adjusted to geological boundaries. • PQ core is quarter core sampled, HQ and NQ core is half core sampled • Core is cut using a Corewise or Almonte diamond saw and submitted to either SGS or ALS Laboratories in Orange for analysis. • All diamond drill core is logged, cut, sampled, and assayed REVERSE CIRCULATION (RC) • Was conducted by Durock Drilling Pty Ltd. • Material is recovered through a rig-mounted cyclone at 1 m intervals; cyclone cleaned regularly to minimise any contamination. • The on-rig cone splitter separates the rock chips into a calico bag for laboratory analysis (~3 kg nominal); bulk material (~20–30 kg) is retained in a large plastic bag. SONIC (SO): • SO drilling was undertaken by Star Drilling Pty Ltd. • SO sample intervals were defined by geologist at nominal 0.5m intervals during logging to geologically selected intervals. The samples were sawn in half using a bladed multitool and cold chisel and submitted to either SGS or ALS Laboratories in Orange for analysis. • All SO core was logged, cut, sampled, and assayed SOIL • Soil geochemistry is a subset of 1250 samples collected by WTM since October 2025. • Soil samples at Spur and Consols were collected along lines with a 25m spacing. The spacing between sampled lines was 50m. Soil samples were collected in a 100x100m grid over the Cargo Intrusive Complex and 200x200m grid regionally. • 250g samples were collected by hand auger from the B horizon at depths of 10cm to 100cm and sieved to <2mm. Location data was collected by handheld GPS with accuracy of ±3m. • Samples were submitted for Ultra Fine Fraction (UFF) separation (<2µm) and analysis by Aqua Regia ICP-MS & ICP-OES. ROCK CHIPS: • WTM has collected 230 rock chips. • Rock chip geochemistry includes grab sampling of outcrop, float, and mullock material, the provenance of the material is recorded • Rock chips were submitted to ALS for analysis by photon assays and ME-MS61 HISTORICAL • Historical data was not included in the Mineral Resource Estimation and has only been used to guide the Exploration Target • This includes data from the following exploration programs

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Criteria	JORC Code Explanation	Commentary
		• Command Minerals, 1971, AtoP3371. 8 DD for 1188 m; 75 RAB for 2397 m • Cyprus Australia, 1987, PL's 795, 796, 925 8 DD for 488.9 m, 10 RC for 683.5 1158 rockchips • Shell Australia 1987-1988, EL2372 10 DD for 803 m, 11 RC for 299 m, and 551 RAB for 15,457 m 63 rockchips • CRAE, 1991-1992, PL's 795, 796, 925 12 DD for 1213.6 m 41 Rockchips • Golden Cross Operations, 1997-1998, PL's 795, 796, 925 2 DD for 436.4 m, 114 RC for 2120 m 49 Rockchips • Finlayson, 1973, GL5828 2 DD for 187.43m • Falcon Minerals/Golden Cross Operations, 2004–2005, EL5238. 19 RC for 3949 m. 30 Rockchips • NSW Geological Survey, 1975 50 rockchips • Goldfields, 1995 61 rockchips
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	WARATAH MINERALS DD • Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice • Core recovery is logged, sample intervals do not extend over lost core >0.1m • 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 • The righthand side of core from the orientation is sampled, if no orientation line is recorded the right and side from the split line is sampled. • Survey test stand for downhole survey tools installed onsite RC: • Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice • RC Drilling: the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. Both the sample and the bulk reject are weighed. • Each one metre interval is sampled from the cone splitter on the RC rig as a 1 metre interval into a calico bag and forwarded to the laboratory. SO: • Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice • Selected to reduce recovery losses in unconsolidated material. Sample interval and recovery quality recorded. • Sonic core material is returned from site in 1m plastic bags laid in core trays. Metres were marked up and measured using a ruler

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Criteria	JORC Code Explanation	Commentary
		• Sonic drill core was systematically sawn in half to obtain nominal sample length of 0.5m, from which an approximate 4kg sample was obtained. SOIL: • B-horizon soil collection and sieving; in-situ rock chips. These do not have the same representativity assumptions as continuous drill samples. QAQC: • Blanks, OREAS standards and duplicates used with laboratory quality controls. HISTORICAL Command Minerals • Selectively sampled sulphide bearing zones Cyprus Australia • Collected 2 m composite RAB samples • All diamond core assayed • Shell Australia • Assayed material on either 1 or 2 m intervals CRAE • Sampled all material • Jason / Golden Cross Operations • Assayed 2m RC intervals Finlayson • Sampled sulphide bearing zones • Falcon Minerals/Golden Cross Operations • Composited 3m RC samples and re-assayed anomalous material at 1m intervals
	• Aspects of the determination of mineralisation that are Material to the Public Report.	• Mineralisation occurs as veins, stringers, disseminated sulphides, saprolitic/eluvial zones and alluvial gold-bearing palaeochannel sediments • Appropriate drill techniques have been selected for different styles of gold endowment • Sampling and assay techniques must account for possible coarse/visible gold and nugget effects. • Standard preparation and independent quality-control samples are discussed under the applicable criteria.
	• 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.	DD: • Labelled core trays and drill-run depth blocks (nominally 3 m); core is measured and recovery recorded. Longitudinally half-sawn core at nominal 1 m geological intervals yields approximately 3 kg analytical submissions. RC: • One-metre samples delivered from cyclone; approximately 20–30 kg bulk material retained and ~3 kg cone-split calico sample submitted. Cyclone cleaned regularly between rods/holes. SO: • Large-diameter core was selected at Gum Flat to maximise recovery of unconsolidated alluvium; samples include both alluvial and weathered-basement material. Follow original interval-specific sample widths when interpreting results. COARSE GOLD:

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Criteria	JORC Code Explanation	Commentary
		• Previous 50 g fire assays and newer approximately 500 g photon assays are distinct analytical methods; significant older fire-assay intersections were selected for re-assay by photon assay. High Ba/U/Th and visible-gold samples may be routed for screen fire assays after ME analysis is completed. SOIL: • B-horizon soil sampling; UFF-PE <2 µm fraction and microwave-assisted aqua regia at Labwest. ROCK CHIPS • In-situ field chips with separate laboratory rock sample preparation.
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).	DD: • Triple-tube PQ3/HQ3/NQ3 wireline drilling reported; nominal core diameters PQ3 83 mm, HQ3 61.1 mm and NQ3 45 mm. • At the core processing facility core was orientated where possible between orientation marks and metre depth marks correlated against core blocks based on the drillers downhole rod count/measurement. • Historical core was not orientated until the Goldencross DD program in 2012. RC: • Reverse circulation (RC) drilling using 115mm rods, 140mm face sampling hammer SO: • Sonic drilling was undertaken using nominal 4 inch diameter rods, 101.6 mm, conventional. RAB: • Standard 104 mm diameter rods
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	DD: • Each run is reconciled with drillers' core blocks; recovered core and core loss are measured against drilled intervals, and core loss entered in the geological database. RC • Sampler visually estimates recovery and logs dry, damp or wet condition for each metre, along with sample quality. • Sample weights recorded by the lab SO • Sonic 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. RAB • Sampler visually estimates recovery, no weights recorded
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	DD: • PQ/HQ collars and triple-tube drilling, reducing diameter to HQ/NQ as required to improve core recovery. RC: • High-capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination. SO: • Sonic core technique used where poorly consolidated alluvium could otherwise be lost.

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Criteria	JORC Code Explanation	Commentary
	• 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.	• Samples do not cross intervals of identified 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.	DD, RC & SO: • 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 intervalsRC: Geological logging of all metres, recording lithology, weathering, alteration, veining, sulphides and sample quality/wetness. • Continuous geological logging of alluvial stratigraphy, gravels, sands, mudstones, saprolite/saprock and alluvial–basement contact, essential to classify alluvial versus eluvial results. SOIL/ROCK CHIP: • Logged for lithology, weathering, alteration (type, character and intensity), veining (type, character and intensity) and mineralisation (type, character and volume percentage) • Geological setting and field location recorded for reconnaissance surface samples.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	DD • Geological descriptions qualitative with quantitative support for recovered lengths, RQD, magnetic susceptibility, bulk density, mineral percentages • colour photographs of core trays. RC: • Field descriptions and dry/damp/wet assessment primarily qualitative; 1 m depths quantitative. SO: • Sediment/core logging of lithology and mineral host quantitatively by depth. SOIL/ROCK CHIP: • field observations qualitative.
	• The total length and percentage of the relevant intersections logged.	• 100% of drill core and RC meters have been geologically logged and sampled
Sub-sampling techniques	• If core, whether cut or sawn and whether quarter, half or all core taken.	DD: • PQ quarter core sampled • HQ & NQ half core samples

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Criteria	JORC Code Explanation	Commentary
and sample preparation		• Core sawn longitudinally in half using Almonte or Corewise saw • Remaining core retained at WTM core shed. SO: • Sonic core sawn in half with bladed multitool or separated using a cold chisel where appropriate • Half core sampled.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC: • Each one metre interval is sampled from the cone splitter on the RC rig as a 1 metre interval into a calico bag and forwarded to the laboratory SOIL: • B-horizon samples sieved in field before UFF-PE preparation. ROCK CHIPS: • In-situ field samples selected; not representative continuous intervals.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	WARATAH MINERALS • Sample preparation takes place at either ALS Geochemistry (ALS) or SGS (SGS) laboratories. Lab codes listed where appropriate PHOTON ASSAY (PA): • Samples undergo crushing to 70% <2mm (ALS: CRU-31, SGS: G_CRU_KG), • Crushers and pulverisers are washed with QAQC tests undertaken (ALS CRU-QC, SGS G_SCR_D). MULTI ELEMENT (ME): • Conducted on coarse reject after PA preparation. • Sample pulverised to 85% <75 µm (ALS: PUL-32, SGS: G_PUL85). • Crushers and pulverisers are washed with QAQC tests undertaken (ALS: CRU-QC, PUL-QC,) FIRE ASSAY (FA) (Pre-December 2025): • pulverised to 85% <75 µm (ALS: PUL-23, SGS: G_PUL85). • Crushers and pulverisers are washed with QAQC tests undertaken (ALS: CRU-QC, PUL-QC,) SOILS: • UFF-PE soil samples are separated to <2 micron fraction. A microwave assisted Aqua Regia Digest was used to digest the sample. Internal QAQC is performed at Labwest. HISTORICAL • All assays used known laboratories and techniques appropriate at the time of the assay
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	WARATAH MINERALS • Internal QAQC system in place to determine accuracy and precision of assays maintaining industry standard of minimum 5% CRM of assayed samples. • Duplicate half core, RC, 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. • Every lab job assessed for CRM compliance • Batches bracketed by a failed CRM are re-assayed

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Criteria	JORC Code Explanation	Commentary
		• Assay data for samples being re-assayed not released into the database until secondary assays returned HISTORICAL • None of the historical drilling would meet current industry standards of 5% assays
	• 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.	DD: • Cut slightly to the right of the orientation line so retained and submitted half-cores are consistently oriented duplicate half-core sampling for precision assessment. RC: • Field duplicates at regular intervals from on-rig splitting. SO: • Cut slightly to the right of the orientation line so retained and submitted half-cores are consistently oriented duplicate half-core sampling for precision assessment. . SOIL/ROCK CHIP: • representativity constrained by selected location/material and should not be equated with one-metre drilling.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• Samples are appropriate size for the selected assay techniques
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.	WARATAH MINERALS PA: • PA have been conducted using the Chrysos Photon Assay machine hosted at either SGS Laboratories in Orange or ALS Geochemistry in Canning Vale Perth. • The PA technique was developed by CSIRO and Chrysos Corporation and is a fast, chemical-free, non-destructive alternative to traditional Fire Assay, using high-energy X-rays with a significantly larger sample size (500g vs 50g for Fire Assay). This technique is accredited by the National Association of Testing Authorities (NATA). PhotonAssay tests a much larger sample (500g vs. 50g) and so when coarse gold is present, has the potential to provide a more robust quantification of Au within a sample relative to Fire Assay. • Gold determined by photon assay uses a sample crushed <2mm sample. • After ME data is returned samples with high Ba, U and Th grades are reassessed using screen fire assays FA: • Gold by FA (ALS: Au-AA26, SGS: GO_FAA50V10) was determined use a 50g charge pulverised to >85% passing 75µm (ALS: CRU-31 & PUL-23, SGS: G_CRU_KG & G_PUL85). The sample is fused at high temperature to concentrate metals into an aliquot. The metals in the aliquot are subsequently quantified by atomic absorption spectroscopy (AAS). Both methods have a lower detection limit of 0.01 g/t Au. SFA: • Fire Assays were conducted routinely in the case of visible gold (ALS Au_SCR24) ME: • A multielement assay suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish (ME-MS61)

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Criteria	JORC Code Explanation	Commentary
		• Appropriate overlimit methods were conducted as recommended by the lab HISTORICAL • All assays used known laboratories and techniques appropriate at the time of the assay
	• 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.	WARATAH MINERALS • QAQC system in place, including duplicate half core, duplicate RC chips, blank sand samples, and OREAS Certified Reference Materials • CRM and blank insertion rates exceed the industry standard 5% • Monthly QAQC report created to assess trends in lab precision over time, accuracy and precision are considered acceptable. HISTORICAL • Duplicate were included in all RC and RAB programs, no other quality control procedures are referenced until Golden Cross drilling in 2012
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• In the process of data analysis the independent Competent Person (CP) for the resource estimate assessed the appropriateness of the drilling database and considered that the database was fit for purpose for use in future resource estimation in accordance with the JORC code and guidelines.
	• The use of twinned holes.	• GCD001 is an effective twinned hole for DDHLG-02. • GFS001-009 twinned Shell holes from 1987.
	• 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 MX Deposit, where it is loaded with verification protocols in place • After completion of logging each hole is locked and only be unlocked by an administrator • 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 • Monthly QAQC review is undertaken
	• Discuss any adjustment to assay data.	• Assay data has not been adjusted • Assay data is ranked with overlimit analysis assay value replacing the upper detection limit • Where multiple Au assays have occurred results are ranked SFA > PA > FA
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	DD, RC & SO: • Drill hole collars were laid out using handheld GPS (accuracy ±3m). • Collars are DGPS surveyed upon completion (±0.2m) • 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.

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Criteria	JORC Code Explanation	Commentary
	estimation.	SOILS & ROCK CHIPS • Surveyed using handheld GPS (accuracy ±3m). HISTORICAL • Prior to 2002 drill holes were located on local grids by surveyors • After 2002 drillholes were located with GPS (accuracy ±5m or better) • Waratah has located and DGPS'd a number of historical collars from early drill campaigns and the accuracy of located collars is highly variable and location data is not considered accurate without the collar being found
	• Specification of the grid system used.	• Reported grid: Geodetic Datum of Australia 1994, MGA Zone 55.
	• Quality and adequacy of topographic control.	• Collars are DGPS surveyed upon completion (±0.1m) • Second RL measurement of collar tied to LiDAR survey (±0.025m relative) recorded in database • Historical collars have been project onto the LiDAR surface
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	WARATAH MINERALS DD & RC • Collected on a nominal 1m spacing SO • Collected on 0.5m spacing HISTORICAL Command Minerals • Selectively sampled sulphide bearing zones • Cyprus Australia • Collected 2 m composite RAB samples • All diamond core assayed • Shell Australia • Assayed material on either 1 or 2 m intervals CRAE • Sampled all material • Jason / Golden Cross Operations • Assayed 2m RC intervals • Finlayson • Sampled sulphide bearing zones • Falcon Minerals/Golden Cross Operations • Composited 3m RC samples and re-assayed anomalous material at 1m intervals
	• 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.	• The data from these samples is sufficient to establish the degree of geological and grade continuity for the current mineral resource estimate, utilising statistics outlined in section 3 combined with geological interpretations.
	• Whether sample compositing has been applied.	WARATAH MINERALS • No physical sample compositing has occurred HISTORICAL Cyprus Australia

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Criteria	JORC Code Explanation	Commentary
		• Collected 2 m composite RAB samples Shell Australia • Assayed material on either 1 or 2 m intervals Jason / Golden Cross Operations • Assayed 2m RC intervals • Falcon Minerals/Golden Cross Operations • Composited 3m RC samples and re-assayed anomalous material at 1m intervals
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• The angled drill holes were directed as best as possible to assess multiple exploration targets and considering the wide variety of mineralisation geometries expected in an epithermal porphyry setting • Available data suggest broad subvertical geometries to epithermal veining/stringers • Mineralised zones encountered are likely >80% of the downhole intervals at Spur, Consols, Alpine, Gazzards, Ironclad and Goldenclad • All sonic holes are drilled vertically. Alluvial mineralisation is flat lying and drilling vertical giving 100% vertical true width with no information w.r.t horizontal width. • Eluvial Gum Flat mineralisation orientation is unknown so an estimate of the percentage of true width is not possible.
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The relationship between drilling orientation and key mineralised structures is under review as more oriented core is acquired, available information does not suggest a material sampling bias • Mineralised zones encountered at the Spur and Consols Zones are likely >80% of the downhole intervals
Sample security	• The measures taken to ensure sample security.	DD & SO: • Core was regularly returned from the drill site to a secured storage facility • Samples cut and sealed in calico bags at secure storage facility and stored inside • Each sample submission to the lab pertains to a single drillhole RC: • All samples sealed in calico bags from the cyclone • Samples transferred to laboratory directly from drill site at end of hole LABS: • Samples and consigned to ALS or SGS Orange with documented laboratory submissions and chain-of-custody/tracking systems. • Results reported by email MATERIAL: • Sample pulps and coarse rejects retained for a minimum of three years
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sampling techniques and data have been audited by SGC (independent mining consultants acting as the current CP for the resource estimates) during various project assessments. These audits concluded that the sampling techniques and data management systems are consistent with industry standards practices and are fit for use in future economic assessments

Criteria	JORC Code Explanation	Commentary
		• All historical data has been validated to the best degree possible and migrated into a database.

JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The exploration activity is located on tenement EL5238, GL5828, ML960, ML1092 and GL3694 • EL5238 is 100% owned by Waratah Minerals through its subsidiary Deep Ore Discovery Pty Ltd • 2.5% net smelter royalty exists via the EL5238 purchase agreement in 2023 • EL5238 anniversary is 20 February 2031 • GL5828 is 100% owned by Waratah Minerals. • GL5828 anniversary is 29 June 2032 • Waratah secured an exclusive option to purchase all the issued shares held by the sole shareholder in M.N.I.Mining Pty Ltd, the sole owner of Mining and Gold Leases ML960, ML1092 and GL3694 on the 7th June, 2026. • Land Access Agreements are in place with all landholders in the Exploration Area • Waratah Minerals has a Community Consultation Management Plan in place that is appropriate and in-line with its exploration activity
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous explorers over parts of EL5238 include: • Billiton (Shell Metals) and Cyprus Gold, active in 1970s and 1980s. • Golden Cross Resources (GCR) (1997 – 2016) –with drilling results provided in ASX releases - 7 February 2012, 10 February 2012, 16 March 2012, 3 April 2012, 21 May 2012, 29 January 2013 • GCR had multiple JV partners, including Imperial Mining, RGC, Newcrest, Falcon Minerals, Cybele, and Calibre Resources. • Deep Ore Discovery P/L purchased the project in 2018 – completed potential field geophysics/ interp, some limited drilling activity. • Mining at Long Gully began during the initial phase of the Cargo Gold Field rush around 1869. Early workings comprised numerous shallow hand-dug shafts and pits, generally to depths of about 6 metres. The Rise & Shine/Golden Clad Mine was later worked in the early 1900s, while the main reef at Long Gully Mine was discovered around 1931. An additional lode “Wollards (or Rex’s) Reef” was identified in 2015 and is yet to be drill tested. Available data suggests that at least six parallel reef systems occur within the leases and these extend out onto Waratah’s EL5238. Previous explorers drilled a series of shallow holes along the Goldenclad and Long Gully Reefs. Command drilled two shallow diamond holes in 1970 and Golden Cross in a Joint Venture with Jason Mining, drilled ten shallow Reverse Circulation holes in 1996
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)

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Criteria	JORC Code Explanation	Commentary
		• 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. • 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.	• All drill hole information has previously been reported, and relevant in text citations have been supplied
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.	• All drill hole information has previously been reported, and relevant in text citations have been supplied
	• 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.	• All drill hole information has previously been reported, and relevant in text citations have been supplied

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	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All drill hole information has previously been reported, and relevant in text citations have been supplied
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	• All drill hole information has previously been reported, and relevant in text citations have been supplied.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• All drill hole information has previously been reported, and relevant in text citations have been supplied.
	• 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').	• All drill hole information has previously been reported, and relevant in text citations have been supplied
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 body of announcement
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

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Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Key exploration datasets include: • 3D IP Geophysics: reprocessing of a historic induced polarisation (IP) geophysical survey, including modern 3D inversions of the data, defines a strongly resistive target zone at the Spur-Spur South Target. The survey was originally completed in 2002 by Fugro Geophysics where a total of 6 arrays were completed, using 200m spaced dipoles along 200m spaced east-west oriented lines. Reprocessing and the production of 2D and 3D inversions of the data have greatly assisted interpretation. The major feature within the dataset, is the southerly plunging zone of resistivity beneath the Spur Zone, interpreted to represent a core within the system (e.g. epithermal core or proximal alkalic porphyry alteration) ASX WTM 5 December 2023 • ANT Geophysics: defines broad intrusive/porphyry complexes ASX WTM 23 May 2024. • Ground Geophysical Survey: Ground magnetic and ground gravity surveys were completed over the same 7 x 2.5km area as the soil sampling program. Magnetics lines were walked at 50m spacing with a measurement collected approximately every meter. Readings were corrected for diurnal variations, de-spiked before being reduced to the pole and a rolling 9 point average calculated. 1405 ground gravity stations have now been recorded providing a 100x100m grid over the area. A GeoMetrics G858 magnetometer with a GPS Feed from Trimble Ag114vas reading to 0.1 nTeslas. GeoMetrics was used with a G858 magnetometer base station. Magnetics were inverted using Oasis Montage software. Inversions were produced using 3D component magnetic inversions at 25m and 10m cell sizes. Ground Magnetic Geophysics: reveals a structurally complicated architecture with several possible faulted extensions to mineralised zones and a main area of strong magnetite alteration broadly centred on the Main Intrusive Complex.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Exploration continues with 12 rigs on-site • The planned exploration program is described under the exploration target
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Figures for interpreted extension to mineralisation to undergo further exploration. • Differences between the domains in the Mineral Resource Estimation and Exploration Target are clearly defined

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JORC Table 1 Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The database is managed using MxDeposit. MxDeposit has internal validation including flagging sample overlaps, and drop down lists for appropriate fields to flag errors and minimise keystroke errors. • Secondary validation checks occur during daily export of the database. • Drill hole collars were visually validated and compared to planned locations. Downhole trends and sectional trends were validated and outliers checked • Assay data is supplied by the laboratories and imported directly into MxDeposit as both csv and pdf format to provide later reference. • Drillholes are locked after logging and can only be unlocked by a database administrator. • Daily backups are made of the database. • The drill hole database used for the resource estimation was validated. Methods included checking of QA/QC data, extreme values, and assessment for missing and miscoded data
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person (CP) for the resource estimation is Mr R Spiers from Spiers Geological Consultants (SGC) has visited the site on numerous occasions the most recent of which was during the 5th to the 7th of August 2026. The site visit included but was not limited to field assessment, review and input into ongoing geological and structural modelling, data analysis and assessment of chain of custody of samples and an audit of SGS laboratories.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• A high degree of geological confidence is attributed to the interpreted mineralisation geometry and spatial continuity. • Three-dimensional geological models were constructed by the WTM (and verified through iteration back and forth with SGC) to characterise the spatial distribution, geometry and continuity of the principal lithological units, early-stage alteration assemblages and associated veining. These models provided the geological framework for evaluating potential sub-domaining strategies and establishing geologically appropriate estimation domains. Geological and alteration boundaries were interpreted through the digitisation of sectional strings, which were subsequently linked to generate coherent three-dimensional wireframe solids. These interpretations were used to inform the geological domaining strategy and support the subsequent Mineral Resource estimation process. • As geological knowledge advances through progressively closer-spaced drilling, revisions to the existing mineralisation framework may be warranted, principally involving adjustments to the lateral and vertical limits of the interpreted mineralised zones. While these modifications may introduce some variability in the spatial distribution of estimated grades and tonnages, their influence on the overall Mineral Resource is expected to be limited. Continued exploration and resource definition drilling may also establish additional mineralised extensions beyond the current estimation boundaries, providing opportunities for future increases in the reported Mineral Resource. • The geological framework underpinning the Mineral Resource estimate has been established primarily through detailed drillhole geological observations, supplemented by available surface mapping. The distribution, geometry and continuity of mineralisation are interpreted to reflect the combined influence of host-rock characteristics and structural architecture. These geological relationships have informed the development of the mineralisation domains and provided the basis

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Criteria	JORC Code explanation	Commentary
		for the subsequent grade interpolation and Mineral Resource estimation methodology. • Mineralisation exhibits a high degree of spatial continuity, with its distribution strongly influenced by the geometry and internal characteristics of the intercollated sequence of basaltic and andesitic volcanic units and the associated early, mid and late stage structural fabric.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Spur domain is 1000 m along strike (north-south), 1140 m orthogonal to strike (east-west) and 810 m vertically. The zone of mineralisation at Spur extends 550m along strike and extends from surface to 655 m depth. • The Consols domain is 1020 m along strike (east-west), 1100 m orthogonal to strike (north-south) and 930m vertically. The zone of mineralisation at Consols extends 630m along strike and extends from surface to 830m depth.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about	• Ordinary Kriging (OK) was adopted as the principal grade estimation methodology, implemented within GS3 a specialised third-party resource estimation software. The selection of this approach was supported by statistical evaluation of the informing datasets, which indicated relatively low coefficients of variation within the defined mineralised domains. These characteristics were considered conducive to linear geostatistical estimation, subject to the spatial continuity and stationarity assumptions established through the geological and variographic assessments. • The grade estimation strategy, including the orientation, dimensions and anisotropy of the search neighbourhoods, was established through the integration of experimental variography and three-dimensional geological modelling. The resulting search parameters were designed to reflect the interpreted spatial continuity and principal geological controls governing the distribution of mineralisation. Grade interpolation was undertaken using a three-pass estimation strategy, with a parent block configuration of 10 m east × 20 m north × 25 m elevation (RL). A block discretisation of 5 × 5 × 5 was applied consistently across all project areas to support the numerical integration of block grades and account for spatial variability within individual parent blocks. The primary estimation pass utilised a minimum of 12 and a maximum of 32 informing samples, with a requirement for data to be represented in at least four search octants. The initial search neighbourhood was defined by dimensions of 55 m east, 45 m north and 10 m elevation, with rotations consistent with the established primary domain geometry, applied in accordance with the right-hand rotation convention. These parameters were selected to preferentially inform blocks exhibiting sufficient local data support within the principal directions of mineralisation continuity. The second estimation pass retained the minimum and maximum sample requirements of 12 and 32, respectively, together with the four-octant constraint. The search neighbourhood was expanded to 110 m east × 90 m north × 20 m elevation, representing a twofold increase in the search dimensions relative to the initial pass. This extension was intended to improve block estimation coverage in areas of reduced sample density while maintaining the original data selection requirements. The tertiary estimation pass employed the expanded search neighbourhood of 110 m east × 90 m north × 20 m elevation, with the minimum sample requirement reduced to six and the minimum octant requirement relaxed to two. The maximum number of informing samples remained at 32. This estimation stage was designed to populate remaining unestimated blocks, particularly in areas characterised by

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Criteria	JORC Code explanation	Commentary
	correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	comparatively sparse drilling coverage. • A final extended estimation pass was undertaken of 150 m east x 130 m north x 50 m elevation in-line with data support at or near the sill of the various geometry models. Data criteria utilized were in-line with the earlier passes 1 to 3 (primary, secondary and tertiary). • Upper-grade restrictions were applied selectively to estimation domains exhibiting pronounced positive skewness and disproportionately influential high-grade observations. The selection of grade caps was informed by domain-specific statistical assessments, including the magnitude of the coefficient of variation and the characteristics of the upper tail of the grade distribution. The adopted restrictions are documented in the relevant supporting technical report and were intended to moderate the influence of extreme values on local block grade estimates. • Bulk density was incorporated as a separately estimated block model attribute using the same three-pass estimation framework established for the principal grade variables. The corresponding search neighbourhoods, sample selection limits and octant requirements were maintained to provide a consistent approach to the spatial estimation of density throughout the modelled areas. • No explicit external dilution factor was incorporated into the SGC Mineral Resource model. Instead, the treatment of internal dilution was governed by the geological and grade-based estimation domains developed by WTM and supplied to SGC. Geological domains generally encompassed the broader distribution of mineralised and lower-grade material consistent with the interpreted host-rock boundaries, while grade-constrained domains provided a more selective representation of mineralisation within their respective geological limits. Consequently, the inclusion of lower-grade material within the estimated volumes was principally controlled by the established domain geometry and associated estimation constraints. • No provision was made by SGC for the potential recovery of secondary or incidental mineral commodities, and no assumptions regarding by-product recovery were incorporated into the Mineral Resource estimation methodology. • Only Gold (Au) was included as the principal elements for grade estimation. • The three-dimensional estimation framework was developed primarily from the interpreted lithological architecture, weathering and oxidation profiles, structural relationships and the recognised orientation and continuity of mineralised trends across the individual project areas. These geological characteristics formed the principal basis for establishing estimation boundaries and controlling the spatial allocation of informing data. Where supported by the geological interpretation and observed grade distributions, WTM also incorporated grade-based criteria to further refine domain boundaries and improve the representation of distinct mineralised populations. • The completed block model was subjected to a series of validation procedures using independent third-party software. These assessments included visual comparisons of estimated block grades against the original informing samples in plan and sectional views, together with quantitative swath plot analyses undertaken along the principal coordinate directions. The swath comparisons were used to examine the correspondence between estimated and informing grades, identify potential spatial biases and assess the extent of local grade smoothing introduced through the interpolation process. Collectively, these procedures provided a basis for evaluating the internal consistency and overall performance of the Global Mineral

Criteria	JORC Code explanation	Commentary
		Resource estimation model.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis. No moisture data is available.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Two cut-off grades were used, a 0.5 g/t Au cut-off to represent potential surface mining material above a 150mRL and a 1 g/t Au Cut-off below this 150mRL level to represent material amenable to large scale underground caving
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• It has been assumed that mineralisation above the 150 m RL may have potential for surface mining methods, while deeper mineralisation may have potential for large-scale underground mining methods such as block, panel or sub-level caving dependent on mineralisation geometry, geotechnical conditions and other relevant technical and economic factors.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• No metallurgical factors or assumptions used to restrict or modify the resource estimation were employed by SGC during the construction of the model. Metallurgical recovery was not modelled as an attribute of the model. • Early metallurgical results from Spur (reported ASX WTM 10/02/26) indicate Au recoveries of >90% by gravity (15-45%) and conventional leaching (51-74%) and Consols (reported ASX WTM 16/9/26) indicate Au recoveries of >89% by gravity (4-24%) and conventional leaching (68-86%).

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Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No environmental factors or assumptions were used to restrict or modify the resource estimation.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• 3,045 bulk density measures Spur and 2,319 at Consols (5,364 total) were within the Mineral Resource Estimation domains. These measurements were collected by Waratah Minerals employees at a minimum of 1 every 10m using the hydrostatic/gravimetric method (Archimedes Principle of buoyancy). • Some variability exists between material types in the supergene zone. Dry bulk density values have low variability in the hypogene zone. • Density values were interpolated into the oxide, transition and fresh domain of the mineralised block model cells using ordinary kriging. Composited density values were used for the interpolation. Variogram models and parameters determined from geometry modelling were used to guide the density interpolation process. Where not estimates were available, primary domain average density values were incorporated sub domains further using oxidation profiles.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data,	• The Mineral Resource was classified as Indicated or Inferred in accordance with the JORC Code (2012), considering data quality, drill spacing, geological and grade continuity, estimation confidence and metallurgical knowledge. No Measured Mineral Resources were defined. • Indicated Resources were generally delineated at drill spacings of 25–45 m east and north and by 35–55 m down dip in elevation, where geological and grade continuity could be reasonably assumed and in-line with the first variogram structure range obtained from geometry modelling analysis on a domain by domain basis. Inferred Resources

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	confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	were generally defined at spacings of 45–75 m east and north and by 50–85 m down dip in elevation, where continuity could be implied but not verified and in-line with the second variogram structure range obtained from geometry modelling analysis on a domain by domain basis. • Classification criteria required a minimum of two drill-holes and four informed octants, with at least 12 informing samples for Indicated and six for Inferred. Final classification boundaries were refined through consideration of estimation domain continuity, structural controls and lithological continuity and estimation quality metrics. • Appropriate account has been taken of all relevant criteria including data quality, sample spacing, mineralisation continuity, confidence in the geological interpretations and quality of the grade estimations. • The Mineral Resource appropriately reflects the Competent Person's views of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• To the best of the CP's knowledge, the resource model for which this table is populated being the Maiden and the current model has not been audited by an independent third-party
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The level of confidence and associated uncertainty inherent in the Global Mineral Resource estimate is reflected through the assignment of Mineral Resource classification categories, established in accordance with the requirements and guiding principles of the JORC Code (2012 Edition). Classification was undertaken using a qualitative assessment of the relevant geological and estimation criteria, with consideration given to the reliability of the underlying data, geological continuity, spatial distribution of drilling and confidence in the estimated grades and tonnages. • The principal technical considerations, assumptions and supporting information relevant to the Global Mineral Resource estimate have been documented within Sections 1 and 3 of the accompanying JORC Table 1 disclosure. • The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table.

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