ASX Announcement

09 November 2026

Drilling Links Spur to Essex and Returns 7.5 m @ 8.09 g/t Au

Waratah Minerals Limited (ASX: **WTM**) ("**Waratah**" or "the **Company**") is pleased to report further strong assay results from diamond drilling at the Spur Project in New South Wales, with new drilling **confirming mineralisation between the Spur Zone and historic Essex Mine outside the October 2026 Mineral Resource Estimate ("MRE")**[1] (ASX WTM 04/11/2026).

The results provide further evidence of the potential to **extend mineralisation beyond the current resource footprint**, while drilling continues across the broader 6 km Spur Gold Corridor.

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HIGHLIGHTS

High-grade mineralisation extends at Spur

- **SPD101** extends high grade mineralisation associated with west dipping dykes 100 m west of previously drilled mineralisation
    - **7.5 m @ 8.09 g/t Au from 191.5** m within **19.5 m @ 3.17 g/t Au from 191.5 m**
- **SPD095** relocates mineralisation at depth under **SPD067 and SPD063** and adds shallow mineralisation
    - **5.6 m @ 2.33 g/t Au from 33.4 m within 13 m @ 1.11 g/t Au from 31 m**
    - **14 m @ 1.35 g/t Au from 462 m**
    - **5 m @ 1.87 g/t Au from 512 m**
    - **11.68 m @ 1.38 g/t Au from 610.32 m within 57.05 m @ 0.55 g/t Au from 585.95 m**

Drilling strengthens Spur to Essex link outside current MRE

- **SPD094** drilled 50 m north of SPD091A bridging mineralisation between Spur and Essex
    - **21 m @ 1.09 g/t Au from 335 m** within **170.6 m @ 0.61 g/t Au from 220 m**
- **SPD091A** drilled 75 m east of SPD060A linking Spur and Essex and adds shallow mineralisation
    - **7 m @ 1.27 g/t Au from 46 m** within **46 m @ 0.42 g/t Au from 25 m**
    - **6 m @ 2.58 g/t Au from 270 m** within **157 m @ 0.57 g/t Au from 225 m**
- SPD091A and SPD094 are outside the October 2026 MRE and within the Spur Exploration Target (ASX WTM 04/11/2026) and provide further evidence of geological and grade continuity between Spur and Essex, highlighting the potential to expand the current resource footprint.

Consols continues to expand toward Spur

- **SPD092** expands Consols mineralisation 160 m west toward Spur and defines a broad zone of shallow mineralisation
    - **8.4 m @ 1.04 g/t Au from 157 m** and **6 m @ 1.28 g/t Au from 207 m** within **143.5 m @ 0.47 g/t Au from 85.5 m**
- **12 drill rigs are operating across the priority 6 km Spur Gold Corridor**, targeting extensions to known mineralisation and areas with potential to contribute to future resource growth.

[1] WTM ASX 4 November 2026 - Mineral Resource Estimate and Exploration Target

WARATAH MANAGING DIRECTOR, PETER DUERDEN, SAID:

"Hard on the heels of last week's Maiden MRE, the Company is excited to deliver several drill intercepts from outside the resource model.

"SPD091A and SPD094 are particularly important because they continue to link the Spur Zone and the historic Essex Mine, with both holes intersecting broad zones of gold mineralisation outside the current MRE. These results strengthen our interpretation that Spur and Essex form part of a larger mineralised system and highlight a clear opportunity for further resource growth.

*"SPD101 has also delivered an outstanding high-grade intercept of **7.5 m @ 8.09 g/t Au within 19.5 m @ 3.17 g/t Au from 191.5 m**, demonstrating the potential for significant higher-grade zones within the broader mineralised system.*

"With 12 rigs operating across the priority 6 km Spur Gold Corridor, our focus remains on rapidly expanding the mineralised footprint and converting successful drilling into additional resource ounces."

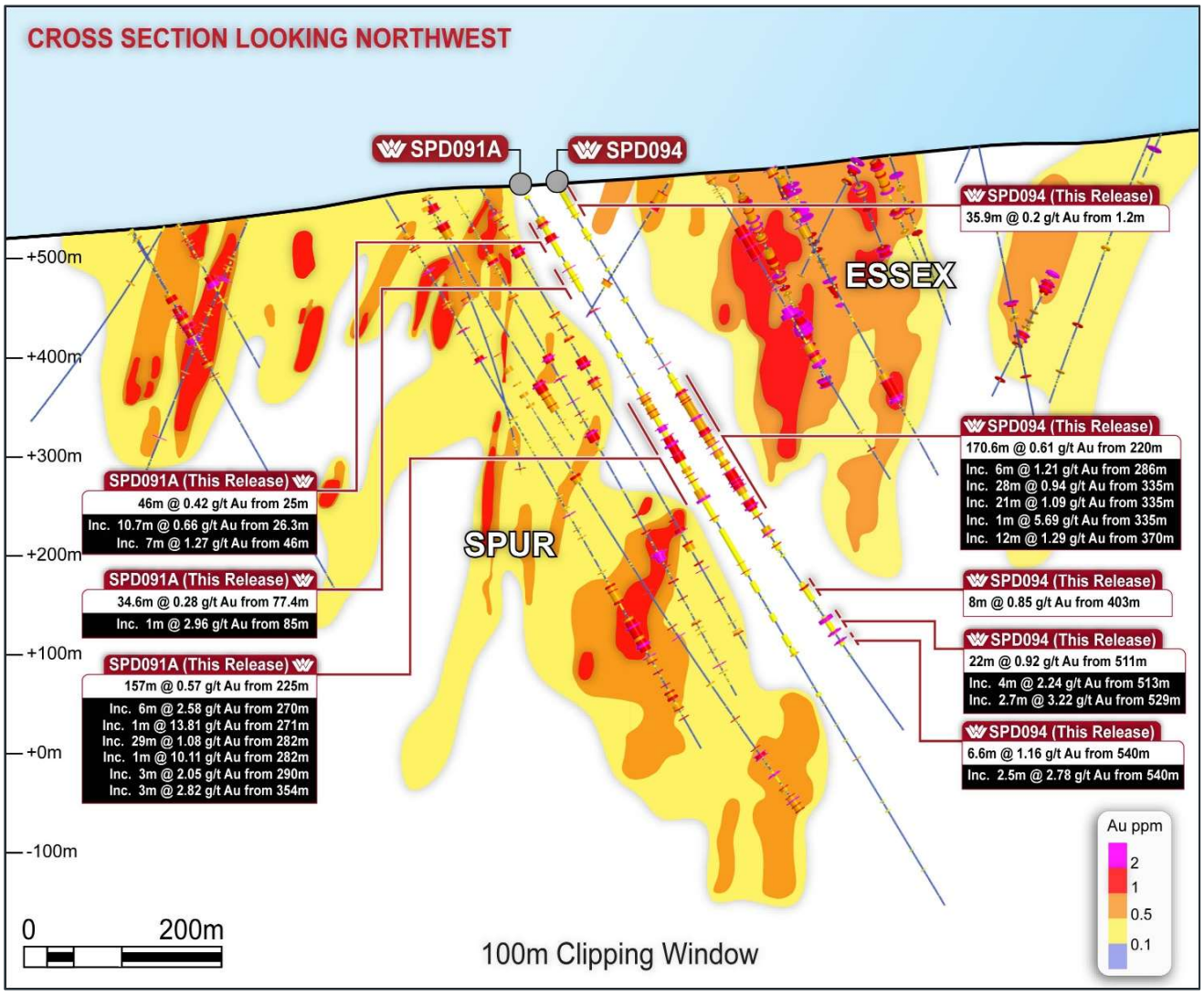


Figure 1: *Cross Section with 100 m wide clipping section to show both SPD091A and SPD094 and clear link being developed between Spur and Essex.* ***Grade Shells generated from Oct 2026 MRE***

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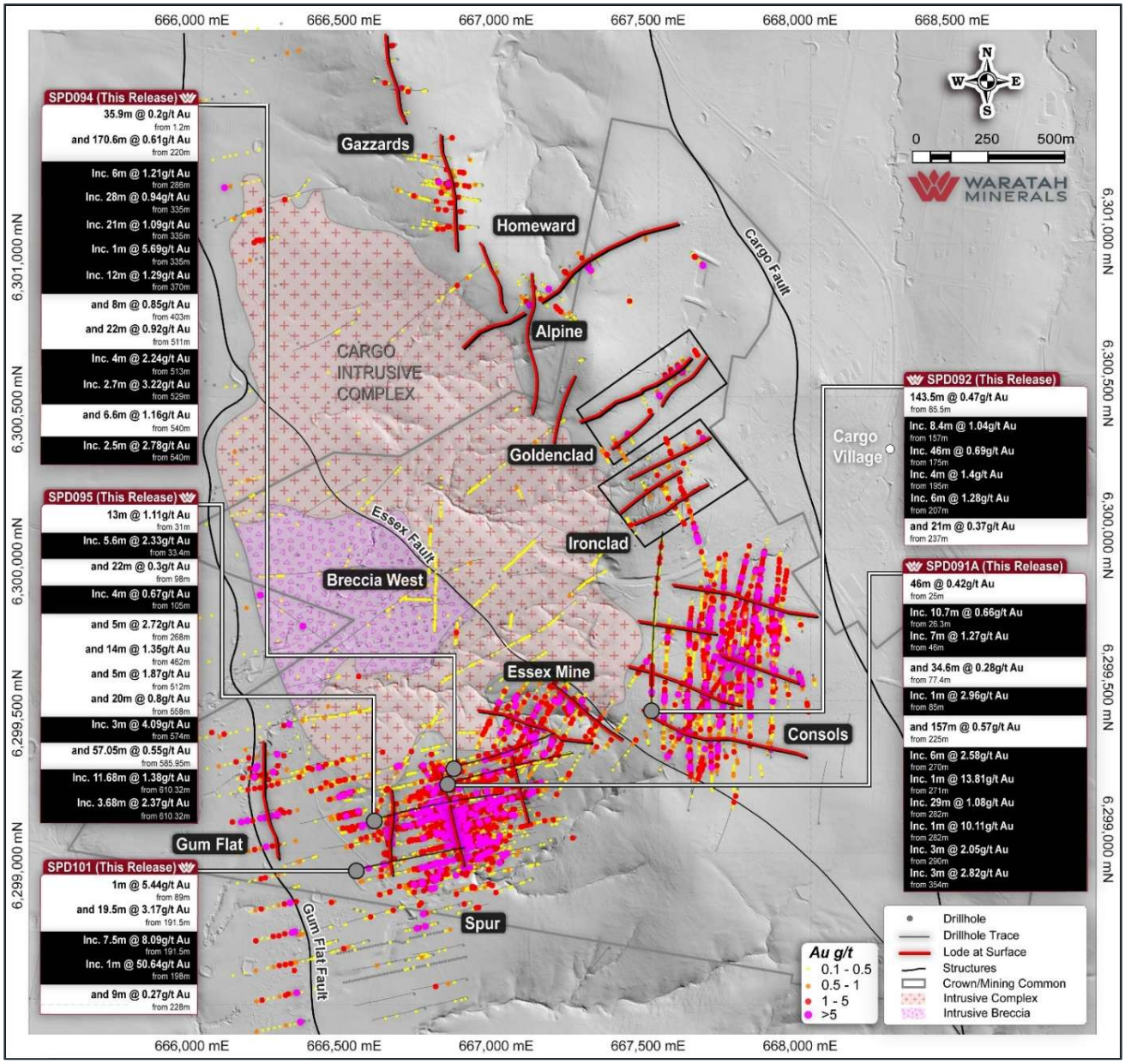


Figure 2: *Plan of the Spur Project showing released drilling.*

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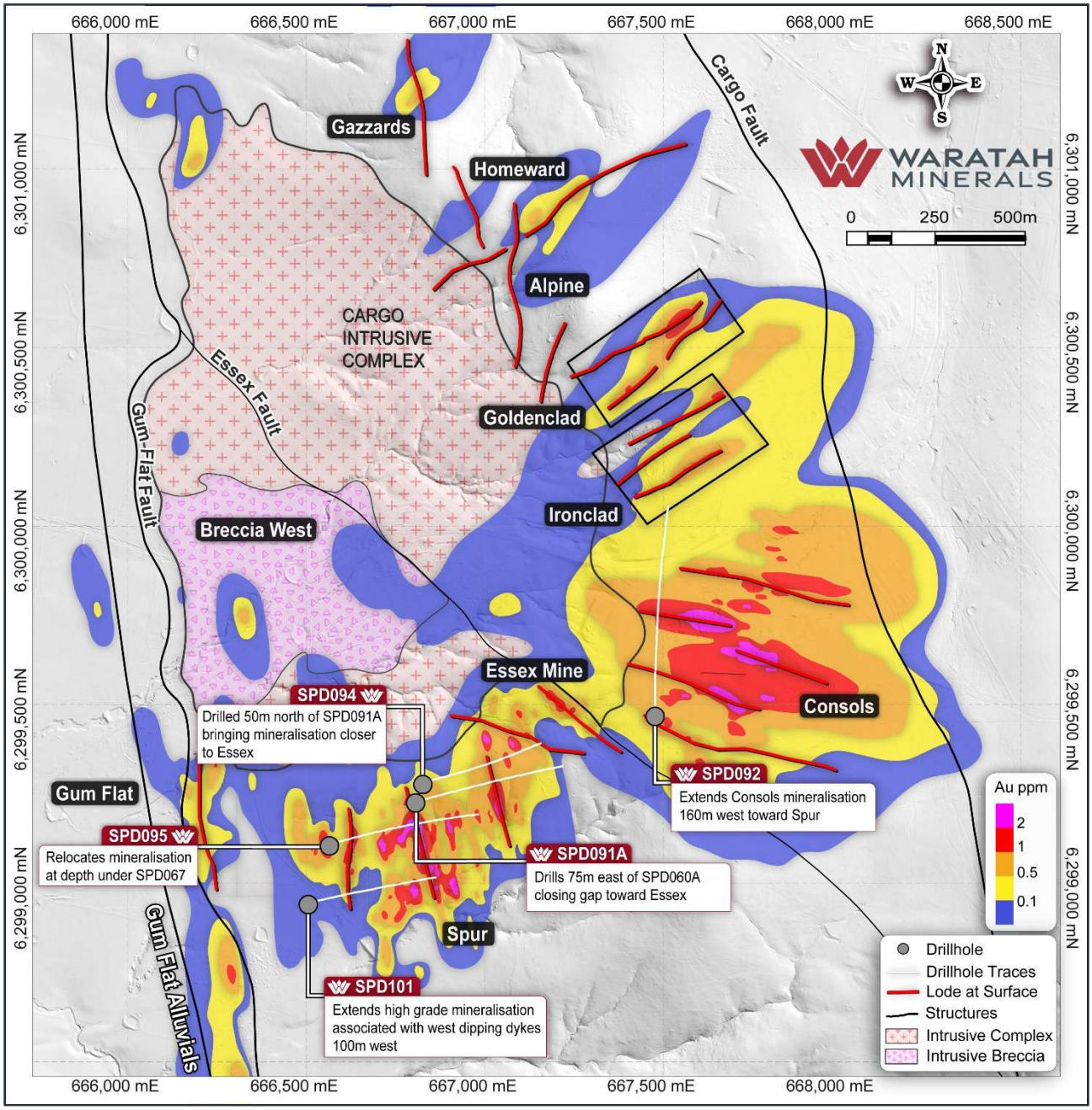


Figure 3: *Plan showing mineralised envelopes projected to surface (as of 1 July 2026) and reported drilling with drill hole context.*

SPUR EXPANSION DRILLING

Waratah presents four drillholes from Spur, SPD094 and SPD091A (**Figure 2** and **Figure 3**) extending broad zones of mineralisation northward, and two drillholes on the western margin of Spur helping define mineralisation associated with a monzonite dyke swarm.

SPD094 collared on the northern margin of Spur drilling 50 m north of **SPD091A** and 80 m east of **SPD086** (ASX WTM 29/09/2026). The hole encountered patchy low-grade mineralisation associated with sulphide stringers hosted in amygdaloidal basalt from surface. The main zone of mineralisation 170.6 m @ 0.61 g/t Au from 220 m has developed at the base of a thick coherent basalt unit that transitions into basaltic andesite and andesite with mineralisation hosted as pyrite stringers, disseminated pyrite with zones of higher-grade material showing weak potassic alteration and crackle breccia development with pyrite-chlorite-magnetite infill. The intercept is notable for its consistent grade. **SPD094** helps push Tywi Fault mineralisation north linking Spur and Essex.

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SPD094

- 35.9 m @ 0.20 g/t Au from 1.2 m
- **170.6 m @ 0.61 g/t Au from 220 m**
    - 6 m @ 1.21 g/t Au from 286 m
    - **21 m @ 1.09 g/t Au from 335 m**
    - **12 m @ 1.29 g/t Au from 370 m**
- 8 m @ 0.85 g/t Au from 403 m
- **22 m @ 0.92 g/t Au from 511 m**
    - **4 m @ 2.24 g/t Au from 513 m**
    - **2.7 m @ 3.22 g/t Au from 529 m**
- **6.6 m @ 1.16 g/t Au from 540 m**
    - **2.5 m @ 2.78 g/t Au from 540 m**



Figure 4: *SPD094 at 335.7 m. 1 m @ 5.69 g/t Au.*
Albite-hematite altered andesite with quartz-pyrite-chalcopyrite vein breccia.



Figure 5: *SPD094 at 377.7 m, 1 m @ 6.31 g/t Au.*
Chlorite-carbonate altered volcaniclastic conglomerate with quartz-chalcopyrite-Au sheeted veinlets.

SPD091A collared 75 m east of **SPD060A** (ASX WTM 25/08/2026) and 50 m south of **SPD094**. The hole encountered shallow mineralisation hosted in basalt with sulphide stringers with potassic selvages and patchy disseminated pyrite. The 157 m @ 0.57 g/t Au from 225 m interval starts at the base of a massive coherent basalt unit as it transitions into basaltic andesite and andesite. Mineralisation has developed as sulphide stringers with potassic selvages and the higher-grade zones are associated with pyrite crackle breccia infill. **SPD091A** continues to link Spur and Essex with strong geological and grade continuity with **SPD094** 50 m north.

- 46 m @ 0.42 g/t Au from 25 m
    - 10.7 m @ 0.66 g/t Au from 26.3 m
    - **7 m @ 1.27 g/t Au from 46 m**
- 34.6 m @ 0.28 g/t Au from 77.4 m
    - 1 m @ 2.96 g/t Au from 85 m
- 157 m @ 0.57 g/t Au from 225 m
    - **6 m @ 2.58 g/t Au from 270 m**
        - **1 m @ 13.81 g/t Au from 271 m**
    - **29 m @ 1.08 g/t Au from 282 m**
        - **1 m @ 10.11 g/t Au from 282 m**
        - **3 m @ 2.05 g/t Au from 290 m**
    - **3 m @ 2.82 g/t Au from 354 m**



Figure 6: *SPD091A at 271 m, 1 m @ 13.81 g/t Au.*
Albite – hematite altered andesite with chalcopyrite-chlorite-carbonate crackle breccia.

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SPD095 collared between **SPD063** (ASX WTM 01/07/2026) and **SPD057** (ASX WTM 01/07/2026) and aimed to find mineralisation below **SPD067** (ASX WTM 21/07/2026) at depth. Drill hole **SPD095** intercepted three zones of shallow mineralisation associated with west dipping monzonite dykes at 31 m, 98 m and 268 m. Each of these zones is associated with quartz-pyrite-chalcopyrite with potassic selvages and pyrite veining both within the monzonite dyke and the adjacent wall rock. The deeper zone of mineralisation of 57.05 m @ 0.55 g/t Au from 585.95 m is hosted in andesite with the zones of higher grade associated with an increased density of pyrite stringers with weak potassic selvages.

SPD095

- **13 m @ 1.11 g/t Au from 31 m**
    - **5.6 m @ 2.33 g/t Au from 33.4 m**
- 22 m @ 0.30 g/t Au from 98 m
    - 4 m @ 0.67 g/t Au from 105 m
- **5 m @ 2.72 g/t Au from 268 m**
- 14 m @ 1.35 g/t Au from 462 m
- 5 m @ 1.87 g/t Au from 512 m
- 20 m @ 0.80 g/t Au from 558 m
    - 3 m @ 4.09 g/t Au from 574 m
        - 1 m @ 11.29 g/t Au from 576 m
- **57.05 m @ 0.55 g/t Au from 585.95 m**
    - **11.68 m @ 1.38 g/t Au from 610.32 m**
        - **3.68 m @ 2.37 g/t Au from 610.32 m**

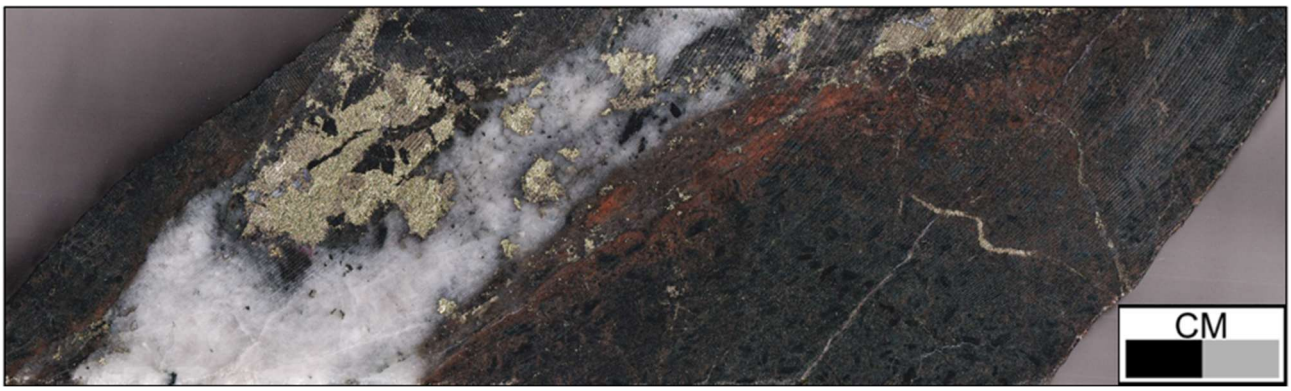


Figure 7: *SPD095 at 272.35 m, 1 m @ 13.14 g/t Au.*
Quartz-chalcopyrite-pyrite-chlorite-Au vein with hematitic selvage in chlorite altered monzodiorite



Figure 8: *SPD095 at 463.4 m, 1 m @ 17.66 g/t Au.*
Albite-chlorite altered andesite with pyrite-carbonate-chlorite vein overprinting earlier quartz-chlorite-pyrite vein breccia.

SPD101 aimed to step west of **SPD069** (ASX WTM 21/07/2026) and intersect mineralisation associated with the west dipping monzonite dykes and find the extension of the mineralised fault zone in the diamond tail of **SPRCD037** (ASX WTM 10/09/2025). The hole intersected the west-dipping monzonite dykes at 77 m, 89 m, 179 m, 276 m and 315 m. An 8 cm thick pyrite-quartz-chalcopyrite-gold vein was encountered at 198.8 m running 1 m @ 50.64 g/t Au from 198 m on the contact between basalt and a monzodiorite dyke. The other dykes are either associated with single high-grade intercepts or low grades. The hole continues through primarily coherent basalt or basaltic andesite volcanics to end of hole without intercepting the anticipated fault.

There appears a consistent relationship between one phase of gold mineralisation at Spur with these westerly dipping monzonite dykes, which may represent feeders off a potential deeper target.

- 1 m @ 5.44 g/t Au from 89 m
- **19.5 m @ 3.17 g/t Au from 191.5 m**
    - **7.5 m @ 8.09 g/t Au from 191.5 m**
        - **1 m @ 50.64 g/t Au from 198 m**
- 9 m @ 0.27 g/t Au from 228 m
- 3 m @ 0.23 g/t Au from 322 m



Figure 9: *SPD101 at 198.7 m, 1 m @ 50.64 g/t Au. Quartz-pyrite-chalcopyrite-Au vein in chlorite altered monzodiorite.*

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CONSOLS EXPANSION DRILLING

SPD092 has been completed at Consols and expands mineralisation in the zone westward.

SPD092 collared 135 m northwest of SPD051 (ASX WTM 13/07/2026) and 160 m west of SPD024 (ASX WTM 26/03/2026 and 15/04/2026) in a major step-out aiming to expand the footprint of Consols mineralisation. The hole intersected mineralisation from 85.5 m in the footwall of a fault juxtaposing a strongly potassic altered quartz feldspar porphyry hanging wall with a basalt footwall. Mineralisation in the basalt is hosted in highly damaged rock. An increase in grade occurs from 99 m in high potassic altered andesite with disseminated blebby pyrite adjacent to a highly altered monzonite dyke. The higher-grade zones from 157 m and 175 m are both associated with albite-hematite-pyrite alteration in a basaltic hyaloclastite. The hole continued through bulk low-grade intercepts from 626 m in andesite with high sulphide veinlet counts with potassic selvages to a major fault zone at 799 m, below which alteration and sulphide dropped off until end of hole.

- **143.5 m @ 0.47 g/t Au from 85.5 m**
    - **12 m @ 0.74 g/t Au from 99 m**
    - **8.4 m @ 1.04 g/t Au from 157 m**
    - **46 m @ 0.69 g/t Au from 175 m**
        - **4 m @ 1.40 g/t Au from 195 m**
        - **6 m @ 1.28 g/t Au from 207 m**
- 21 m @ 0.37 g/t Au from 237 m

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Table 1: *Spur Project, Reported Drill Holes, DD=diamond drilling, RC = reverse circulation.*[2]

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (Grid)	Current Depth (m)	Comments
SPD091A	DD	Spur	666806	6299228	564	-60	74	834	Reported
SPD092	DD	Consols	667478	6299472	630	-55	0	932	Reported
SPD094	DD	Spur	666825	6299281	572	-60	75	652	Reported
SPD095	DD	Spur	666564	6299108	542	-62	75	855	Reported
SPD101	DD	Spur	666504	6298944	523	-61	75	687.3	Reported

Table 2: *Spur Project, significant drilling results, intercepts calculated at > 0.1 g/t Au, 5 m maximum internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD091A	Spur	0.0	4.0	4.00	0.10
SPD091A	Spur	13.0	14.0	1.00	0.10
SPD091A	Spur	25.0	71.0	46.00	0.42
SPD091A	Spur	77.4	112.0	34.60	0.28
SPD091A	Spur	133.0	136.0	3.00	1.18
SPD091A	Spur	150.0	151.0	1.00	0.16
SPD091A	Spur	160.0	168.0	8.00	0.10
SPD091A	Spur	184.0	189.7	5.70	0.10
SPD091A	Spur	195.0	196.0	1.00	0.12
SPD091A	Spur	209.7	211.0	1.30	0.62
SPD091A	Spur	225.0	382.0	157.00	0.57
SPD091A	Spur	390.0	445.0	55.00	0.14
SPD091A	Spur	452.0	465.0	13.00	0.10
SPD091A	Spur	471.0	472.0	1.00	0.11
SPD091A	Spur	482.0	483.0	1.00	0.10
SPD091A	Spur	490.0	499.0	9.00	0.12
SPD091A	Spur	515.0	528.0	13.00	0.11
SPD091A	Spur	530.0	539.0	9.00	0.19
SPD091A	Spur	575.0	576.0	1.00	0.19
SPD091A	Spur	583.0	587.0	4.00	0.11
SPD091A	Spur	596.0	597.0	1.00	0.13
SPD091A	Spur	620.0	621.0	1.00	0.14
SPD091A	Spur	638.0	639.4	1.40	0.27
SPD091A	Spur	660.0	661.0	1.00	0.52
SPD091A	Spur	710.2	711.5	1.30	0.12
SPD091A	Spur	721.0	722.7	1.70	0.12
SPD091A	Spur	768.0	769.0	1.00	0.14
SPD091A	Spur	776.7	777.1	0.40	0.10
SPD091A	Spur	791.0	792.0	1.00	0.10

[2] Collar table for reporting has been reduced to show only the drill holes reported and exclude active drill holes until they are being reported.

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD091A	Spur	821.6	822.0	0.40	0.23
SPD091A	Spur	826.0	826.9	0.90	0.10
SPD092	Consols	3.0	4.0	1.00	0.11
SPD092	Consols	19.4	20.0	0.60	0.11
SPD092	Consols	35.0	36.0	1.00	0.11
SPD092	Consols	38.0	39.0	1.00	0.10
SPD092	Consols	41.1	42.0	0.90	0.11
SPD092	Consols	62.0	62.6	0.60	0.16
SPD092	Consols	66.0	66.45	0.45	0.10
SPD092	Consols	77.0	78.0	1.00	0.10
SPD092	Consols	85.5	229.0	143.50	0.47
SPD092	Consols	237.0	258.0	21.00	0.37
SPD092	Consols	263.4	264.0	0.60	0.14
SPD092	Consols	274.0	275.0	1.00	0.14
SPD092	Consols	276.0	276.6	0.60	0.11
SPD092	Consols	282.0	287.0	5.00	0.11
SPD092	Consols	298.0	301.0	3.00	0.39
SPD092	Consols	311.0	318.0	7.00	0.11
SPD092	Consols	339.0	340.0	1.00	0.15
SPD092	Consols	342.0	343.0	1.00	0.10
SPD092	Consols	350.0	352.0	2.00	0.18
SPD092	Consols	367.3	372.0	4.70	0.15
SPD092	Consols	387.0	389.0	2.00	0.25
SPD092	Consols	406.0	407.0	1.00	0.11
SPD092	Consols	415.0	416.0	1.00	0.11
SPD092	Consols	417.0	418.0	1.00	0.12
SPD092	Consols	438.0	446.0	8.00	0.10
SPD092	Consols	470.8	489.4	18.60	0.10
SPD092	Consols	498.0	499.0	1.00	0.30
SPD092	Consols	508.0	509.0	1.00	0.11
SPD092	Consols	514.0	517.0	3.00	0.13
SPD092	Consols	521.0	522.0	1.00	0.14
SPD092	Consols	528.0	533.0	5.00	0.12
SPD092	Consols	550.5	551.0	0.50	0.18
SPD092	Consols	560.27	561.0	0.73	0.10
SPD092	Consols	574.0	575.0	1.00	0.10
SPD092	Consols	577.0	578.0	1.00	0.10
SPD092	Consols	585.0	586.0	1.00	0.11
SPD092	Consols	587.0	588.0	1.00	0.11
SPD092	Consols	596.0	597.0	1.00	0.13
SPD092	Consols	626.05	641.0	14.95	0.23
SPD092	Consols	649.0	663.31	14.31	0.19

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD092	Consols	670.0	707.0	37.00	0.17
SPD092	Consols	715.0	763.0	48.00	0.12
SPD092	Consols	770.0	772.0	2.00	0.24
SPD092	Consols	779.0	799.0	20.00	0.19
SPD092	Consols	805.0	807.0	2.00	1.04
SPD092	Consols	823.0	824.0	1.00	0.64
SPD092	Consols	837.0	840.0	3.00	0.16
SPD092	Consols	854.0	855.0	1.00	0.63
SPD092	Consols	863.0	871.0	8.00	0.35
SPD092	Consols	882.0	885.0	3.00	0.27
SPD092	Consols	894.0	904.0	10.00	0.12
SPD094	Spur	1.2	37.1	35.90	0.20
SPD094	Spur	49.0	63.0	14.00	0.21
SPD094	Spur	70.0	71.0	1.00	0.30
SPD094	Spur	82.0	84.1	2.10	0.41
SPD094	Spur	96.0	99.0	3.00	0.10
SPD094	Spur	111.0	111.6	0.60	0.19
SPD094	Spur	131.0	136.0	5.00	0.16
SPD094	Spur	152.0	153.0	1.00	0.10
SPD094	Spur	178.0	185.0	7.00	0.29
SPD094	Spur	198.0	199.0	1.00	0.65
SPD094	Spur	210.0	212.0	2.00	2.82
SPD094	Spur	220.0	390.6	170.60	0.61
SPD094	Spur	403.0	414.0	11.00	0.64
SPD094	Spur	421.0	430.0	9.00	0.23
SPD094	Spur	431.0	432.0	1.00	0.13
SPD094	Spur	435.6	438.0	2.40	0.15
SPD094	Spur	470.0	492.0	22.00	0.22
SPD094	Spur	499.0	500.0	1.00	0.32
SPD094	Spur	503.0	504.0	1.00	0.10
SPD094	Spur	511.0	533.0	22.00	0.92
SPD094	Spur	540.0	546.6	6.60	1.16
SPD094	Spur	558.0	559.0	1.00	0.24
SPD095	Spur	7.0	8.0	1.00	0.11
SPD095	Spur	17.0	20.0	3.00	0.17
SPD095	Spur	31.0	44.0	13.00	1.11
SPD095	Spur	52.0	56.0	4.00	0.16
SPD095	Spur	61.0	62.0	1.00	0.12
SPD095	Spur	68.0	69.0	1.00	0.12
SPD095	Spur	75.0	76.0	1.00	0.18
SPD095	Spur	84.0	89.0	5.00	0.16
SPD095	Spur	98.0	120.0	22.00	0.30

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD095	Spur	182.0	192.0	10.00	0.14
SPD095	Spur	202.0	213.0	11.00	0.14
SPD095	Spur	224.0	227.0	3.00	0.31
SPD095	Spur	235.0	241.0	6.00	0.26
SPD095	Spur	257.0	258.12	1.12	0.80
SPD095	Spur	268.0	273.0	5.00	2.72
SPD095	Spur	280.0	281.0	1.00	0.41
SPD095	Spur	294.0	295.0	1.00	0.15
SPD095	Spur	414.0	415.0	1.00	0.25
SPD095	Spur	451.0	452.0	1.00	0.16
SPD095	Spur	462.0	476.0	14.00	1.35
SPD095	Spur	512.0	517.0	5.00	1.87
SPD095	Spur	523.0	528.0	5.00	0.21
SPD095	Spur	550.0	551.0	1.00	0.10
SPD095	Spur	558.0	578.0	20.00	0.80
SPD095	Spur	585.95	643.0	57.05	0.55
SPD095	Spur	670.0	672.0	2.00	0.12
SPD095	Spur	680.0	684.0	4.00	0.18
SPD095	Spur	693.0	693.7	0.70	0.23
SPD095	Spur	722.6	723.0	0.40	0.11
SPD095	Spur	789.0	790.0	1.00	5.08
SPD095	Spur	817.0	818.0	1.00	0.12
SPD101	Spur	0.1	9.0	8.90	0.18
SPD101	Spur	17.0	18.0	1.00	0.68
SPD101	Spur	29.0	30.0	1.00	0.20
SPD101	Spur	42.0	43.0	1.00	0.13
SPD101	Spur	52.0	53.0	1.00	0.25
SPD101	Spur	77.0	78.0	1.00	0.14
SPD101	Spur	82.0	83.0	1.00	0.37
SPD101	Spur	89.0	90.0	1.00	5.44
SPD101	Spur	129.0	130.0	1.00	0.26
SPD101	Spur	135.0	136.0	1.00	0.17
SPD101	Spur	191.5	211.0	19.50	3.17
SPD101	Spur	217.0	218.0	1.00	0.10
SPD101	Spur	228.0	237.0	9.00	0.27
SPD101	Spur	254.0	259.0	5.00	0.15
SPD101	Spur	322.0	325.0	3.00	0.23
SPD101	Spur	480.0	481.0	1.00	0.17
SPD101	Spur	615.0	616.0	1.00	0.10

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Table 3: *Spur Project, significant drilling results, intercepts calculated at > 0.5 g/t Au, 5 m maximum internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD091A	Spur	26.3	37.0	10.70	0.66
SPD091A	Spur	46.0	53.0	7.00	1.27
SPD091A	Spur	85.0	86.0	1.00	2.96
SPD091A	Spur	94.0	95.0	1.00	0.57
SPD091A	Spur	98.0	99.0	1.00	0.74
SPD091A	Spur	134.0	136.0	2.00	1.67
SPD091A	Spur	209.7	211.0	1.30	0.62
SPD091A	Spur	234.0	244.0	10.00	0.52
SPD091A	Spur	246.0	259.0	13.00	0.55
SPD091A	Spur	270.0	276.0	6.00	2.58
SPD091A	Spur	282.0	311.0	29.00	1.08
SPD091A	Spur	319.0	323.6	4.60	0.61
SPD091A	Spur	327.05	328.0	0.95	1.15
SPD091A	Spur	334.0	335.0	1.00	1.06
SPD091A	Spur	344.0	357.0	13.00	0.89
SPD091A	Spur	377.0	378.0	1.00	1.29
SPD091A	Spur	430.0	431.0	1.00	0.57
SPD091A	Spur	440.0	440.8	0.80	1.52
SPD091A	Spur	536.6	538.0	1.40	0.63
SPD091A	Spur	660.0	661.0	1.00	0.52
SPD092	Consols	91.0	92.0	1.00	1.48
SPD092	Consols	99.0	111.0	12.00	0.74
SPD092	Consols	125.0	126.1	1.10	0.71
SPD092	Consols	133.0	135.0	2.00	0.77
SPD092	Consols	147.4	151.0	3.60	1.00
SPD092	Consols	157.0	165.4	8.40	1.04
SPD092	Consols	175.0	221.0	46.00	0.69
SPD092	Consols	228.3	229.0	0.70	1.02
SPD092	Consols	239.3	242.0	2.70	1.26
SPD092	Consols	249.1	250.0	0.90	1.74
SPD092	Consols	255.0	256.0	1.00	0.60
SPD092	Consols	628.55	629.0	0.45	1.87
SPD092	Consols	660.0	661.0	1.00	0.79
SPD092	Consols	704.0	705.0	1.00	1.83
SPD092	Consols	781.0	782.0	1.00	1.00
SPD092	Consols	793.0	794.0	1.00	0.76
SPD092	Consols	805.0	807.0	2.00	1.04
SPD092	Consols	823.0	824.0	1.00	0.64
SPD092	Consols	854.0	855.0	1.00	0.63
SPD092	Consols	863.0	865.0	2.00	1.24
SPD092	Consols	884.0	885.0	1.00	0.56

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD094	Spur	5.1	6.0	0.90	1.08
SPD094	Spur	23.0	24.0	1.00	0.79
SPD094	Spur	32.8	34.0	1.20	0.58
SPD094	Spur	58.0	59.0	1.00	0.53
SPD094	Spur	83.0	84.1	1.10	0.64
SPD094	Spur	131.0	132.0	1.00	0.51
SPD094	Spur	180.0	182.0	2.00	0.78
SPD094	Spur	198.0	199.0	1.00	0.65
SPD094	Spur	210.0	211.0	1.00	5.52
SPD094	Spur	228.0	229.0	1.00	0.52
SPD094	Spur	240.0	305.0	65.00	0.67
SPD094	Spur	311.0	319.0	8.00	0.61
SPD094	Spur	324.0	329.0	5.00	0.51
SPD094	Spur	335.0	363.0	28.00	0.94
SPD094	Spur	370.0	382.0	12.00	1.29
SPD094	Spur	389.0	390.0	1.00	1.46
SPD094	Spur	403.0	411.0	8.00	0.85
SPD094	Spur	424.0	425.0	1.00	1.52
SPD094	Spur	475.0	477.0	2.00	1.06
SPD094	Spur	513.0	517.0	4.00	2.24
SPD094	Spur	529.0	531.7	2.70	3.22
SPD094	Spur	540.0	542.5	2.50	2.78
SPD095	Spur	33.4	39.0	5.60	2.33
SPD095	Spur	88.0	89.0	1.00	0.51
SPD095	Spur	100.87	102.0	1.13	0.79
SPD095	Spur	105.0	109.0	4.00	0.67
SPD095	Spur	114.0	115.0	1.00	1.49
SPD095	Spur	119.0	120.0	1.00	0.55
SPD095	Spur	185.0	186.0	1.00	0.91
SPD095	Spur	225.05	225.87	0.82	0.56
SPD095	Spur	240.18	241.0	0.82	0.87
SPD095	Spur	257.0	258.12	1.12	0.80
SPD095	Spur	272.0	273.0	1.00	13.14
SPD095	Spur	463.0	464.0	1.00	17.66
SPD095	Spur	512.0	514.0	2.00	4.61
SPD095	Spur	527.0	528.0	1.00	0.61
SPD095	Spur	560.0	561.0	1.00	0.88
SPD095	Spur	565.0	567.0	2.00	0.80
SPD095	Spur	574.0	577.0	3.00	4.09
SPD095	Spur	589.0	591.0	2.00	1.02
SPD095	Spur	597.0	598.0	1.00	0.51
SPD095	Spur	604.0	605.0	1.00	0.77

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD095	Spur	610.32	622.0	11.68	1.38
SPD095	Spur	630.5	633.0	2.50	0.92
SPD095	Spur	638.0	641.84	3.84	0.64
SPD095	Spur	789.0	790.0	1.00	5.08
SPD101	Spur	17.0	18.0	1.00	0.68
SPD101	Spur	89.0	90.0	1.00	5.44
SPD101	Spur	191.5	199.0	7.50	8.09
SPD101	Spur	232.3	233.0	0.70	2.10
SPD101	Spur	324.0	325.0	1.00	0.51

Table 4: *Spur Project, significant drilling results, intercepts calculated at > 1 g/t Au, 5 m maximum internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD091A	Spur	26.3	27.0	0.70	1.09
SPD091A	Spur	32.0	35.0	3.00	1.47
SPD091A	Spur	46.0	53.0	7.00	1.27
SPD091A	Spur	85.0	86.0	1.00	2.96
SPD091A	Spur	135.0	136.0	1.00	2.76
SPD091A	Spur	234.0	235.0	1.00	2.13
SPD091A	Spur	240.0	241.0	1.00	1.37
SPD091A	Spur	252.0	253.0	1.00	1.28
SPD091A	Spur	258.12	259.0	0.88	1.65
SPD091A	Spur	271.0	272.0	1.00	13.81
SPD091A	Spur	282.0	283.0	1.00	10.11
SPD091A	Spur	290.0	293.0	3.00	2.05
SPD091A	Spur	302.0	311.0	9.00	1.02
SPD091A	Spur	323.0	323.6	0.60	1.13
SPD091A	Spur	327.05	328.0	0.95	1.15
SPD091A	Spur	334.0	335.0	1.00	1.06
SPD091A	Spur	354.0	357.0	3.00	2.82
SPD091A	Spur	377.0	378.0	1.00	1.29
SPD091A	Spur	440.0	440.8	0.80	1.52
SPD092	Consols	91.0	92.0	1.00	1.48
SPD092	Consols	104.0	104.64	0.64	5.18
SPD092	Consols	148.0	151.0	3.00	1.08
SPD092	Consols	159.0	165.4	6.40	1.12
SPD092	Consols	175.0	176.0	1.00	1.08
SPD092	Consols	189.0	190.0	1.00	1.34
SPD092	Consols	195.0	199.0	4.00	1.40
SPD092	Consols	207.0	213.0	6.00	1.28
SPD092	Consols	217.0	218.0	1.00	1.04
SPD092	Consols	219.0	219.7	0.70	1.25

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD092	Consols	228.3	229.0	0.70	1.02
SPD092	Consols	239.3	240.0	0.70	3.03
SPD092	Consols	249.1	250.0	0.90	1.74
SPD092	Consols	628.55	629.0	0.45	1.87
SPD092	Consols	704.0	705.0	1.00	1.83
SPD092	Consols	781.0	782.0	1.00	1.00
SPD092	Consols	805.0	806.0	1.00	1.51
SPD092	Consols	863.0	864.0	1.00	1.62
SPD094	Spur	5.1	6.0	0.90	1.08
SPD094	Spur	210.0	211.0	1.00	5.52
SPD094	Spur	241.0	244.25	3.25	2.00
SPD094	Spur	250.0	251.0	1.00	1.41
SPD094	Spur	253.0	254.0	1.00	1.14
SPD094	Spur	271.0	274.0	3.00	2.10
SPD094	Spur	286.0	292.0	6.00	1.21
SPD094	Spur	298.0	299.0	1.00	1.42
SPD094	Spur	304.0	305.0	1.00	2.21
SPD094	Spur	311.0	312.0	1.00	2.45
SPD094	Spur	328.0	329.0	1.00	1.41
SPD094	Spur	335.0	356.0	21.00	1.09
SPD094	Spur	370.0	380.0	10.00	1.49
SPD094	Spur	389.0	390.0	1.00	1.46
SPD094	Spur	409.0	411.0	2.00	2.12
SPD094	Spur	424.0	425.0	1.00	1.52
SPD094	Spur	475.0	476.0	1.00	1.62
SPD094	Spur	513.0	517.0	4.00	2.24
SPD094	Spur	530.0	531.7	1.70	4.62
SPD094	Spur	541.0	542.0	1.00	5.95
SPD095	Spur	33.4	39.0	5.60	2.33
SPD095	Spur	105.5	106.0	0.50	1.84
SPD095	Spur	108.0	109.0	1.00	1.06
SPD095	Spur	114.0	115.0	1.00	1.49
SPD095	Spur	272.0	273.0	1.00	13.14
SPD095	Spur	463.0	464.0	1.00	17.66
SPD095	Spur	512.0	514.0	2.00	4.61
SPD095	Spur	576.0	577.0	1.00	11.29
SPD095	Spur	590.0	591.0	1.00	1.13
SPD095	Spur	610.32	620.0	9.68	1.56
SPD095	Spur	630.5	631.0	0.50	1.28
SPD095	Spur	640.71	641.84	1.13	1.14
SPD095	Spur	789.0	790.0	1.00	5.08
SPD101	Spur	89.0	90.0	1.00	5.44

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD101	Spur	191.5	199.0	7.50	8.09
SPD101	Spur	232.3	233.0	0.70	2.10

Table 5: *Spur Project, significant drilling results, intercepts calculated at > 2 g/t Au, 5 m maximum internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD091A	Spur	34.0	35.0	1.00	3.35
SPD091A	Spur	52.0	53.0	1.00	3.23
SPD091A	Spur	85.0	86.0	1.00	2.96
SPD091A	Spur	135.0	136.0	1.00	2.76
SPD091A	Spur	234.0	235.0	1.00	2.13
SPD091A	Spur	271.0	272.0	1.00	13.81
SPD091A	Spur	282.0	283.0	1.00	10.11
SPD091A	Spur	290.0	293.0	3.00	2.05
SPD091A	Spur	302.0	303.0	1.00	2.78
SPD091A	Spur	354.0	357.0	3.00	2.82
SPD092	Consols	104.0	104.64	0.64	5.18
SPD092	Consols	210.6	212.3	1.70	2.43
SPD092	Consols	239.3	240.0	0.70	3.03
SPD094	Spur	210.0	211.0	1.00	5.52
SPD094	Spur	243.0	244.25	1.25	3.20
SPD094	Spur	272.0	273.0	1.00	3.91
SPD094	Spur	290.0	291.0	1.00	2.10
SPD094	Spur	304.0	305.0	1.00	2.21
SPD094	Spur	311.0	312.0	1.00	2.45
SPD094	Spur	335.0	336.0	1.00	5.69
SPD094	Spur	346.0	347.0	1.00	2.42
SPD094	Spur	349.8	351.0	1.20	3.01
SPD094	Spur	355.0	356.0	1.00	4.76
SPD094	Spur	370.0	371.0	1.00	2.91
SPD094	Spur	377.0	379.0	2.00	4.36
SPD094	Spur	410.0	411.0	1.00	2.27
SPD094	Spur	513.0	517.0	4.00	2.24
SPD094	Spur	530.0	531.7	1.70	4.62
SPD094	Spur	541.0	542.0	1.00	5.95
SPD095	Spur	33.4	34.0	0.60	17.58
SPD095	Spur	272.0	273.0	1.00	13.14
SPD095	Spur	463.0	464.0	1.00	17.66
SPD095	Spur	512.0	513.0	1.00	7.90
SPD095	Spur	576.0	577.0	1.00	11.29
SPD095	Spur	610.32	614.0	3.68	2.37
SPD095	Spur	617.0	618.0	1.00	3.47

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD095	Spur	789.0	790.0	1.00	5.08
SPD101	Spur	89.0	90.0	1.00	5.44
SPD101	Spur	191.5	199.0	7.50	8.09
SPD101	Spur	232.3	233.0	0.70	2.10

Table 6: *Spur Project, significant drilling results, intercepts calculated at > 3 g/t Au, 5 m maximum internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD091A	Spur	34.0	35.0	1.00	3.35
SPD091A	Spur	52.0	53.0	1.00	3.23
SPD091A	Spur	271.0	272.0	1.00	13.81
SPD091A	Spur	282.0	283.0	1.00	10.11
SPD091A	Spur	292.35	293.0	0.65	6.06
SPD091A	Spur	356.0	357.0	1.00	5.47
SPD092	Consols	104.0	104.64	0.64	5.18
SPD092	Consols	239.3	240.0	0.70	3.03
SPD094	Spur	210.0	211.0	1.00	5.52
SPD094	Spur	243.0	244.25	1.25	3.20
SPD094	Spur	272.0	273.0	1.00	3.91
SPD094	Spur	335.0	336.0	1.00	5.69
SPD094	Spur	349.8	351.0	1.20	3.01
SPD094	Spur	355.0	356.0	1.00	4.76
SPD094	Spur	377.0	378.0	1.00	6.31
SPD094	Spur	515.0	516.0	1.00	3.43
SPD094	Spur	530.0	531.7	1.70	4.62
SPD094	Spur	541.0	542.0	1.00	5.95
SPD095	Spur	33.4	34.0	0.60	17.58
SPD095	Spur	272.0	273.0	1.00	13.14
SPD095	Spur	463.0	464.0	1.00	17.66
SPD095	Spur	512.0	513.0	1.00	7.90
SPD095	Spur	576.0	577.0	1.00	11.29
SPD095	Spur	610.32	611.28	0.96	4.75
SPD095	Spur	613.0	614.0	1.00	3.01
SPD095	Spur	617.0	618.0	1.00	3.47
SPD095	Spur	789.0	790.0	1.00	5.08
SPD101	Spur	89.0	90.0	1.00	5.44
SPD101	Spur	191.5	192.0	0.50	13.21
SPD101	Spur	198.0	199.0	1.00	50.64

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This release has been approved by the Board.

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Waratah Minerals' Competent Person's Statement

The information in this announcement that relates to Exploration 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". 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, 4 November 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.

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Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Waratah Minerals and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Waratah Minerals assumes no obligation to update such information.

APPENDIX 1 – JORC CODE, 2012 EDITION – TABLE 1

Criteria	JORC Code Explanation	Commentary
Section 1 Sampling Techniques and Data – Spur Project – Drilling		
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling*	○ Diamond drilling (DD) was conducted by Durock Drilling Pty Ltd, Titeline Drilling Pty Ltd and Mitchell Services Ltd. ○ DD sample intervals were defined by a geologist at nominal 1m intervals during logging to geologically selected intervals, cut in half using a Corewise or Almonte diamond saw and submitted to either SGS or ALS Laboratories in Orange for analysis. ○ All diamond drill core is being cut, sampled, and assayed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	○ Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice ○ Diamond drill core was systematically orientated with a core orientation tool for each drill run using a REFLEX or AXIS MINING TECHNOLOGY Integrated Core Orientation tool
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	○ Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice ○ Core was laid out in labelled core trays. A core marker (core block) was placed at the end of each drilled run (nominally 3m) and labelled with the hole number, down hole depth, length and return of drill run. Core was aligned and measured by tape, with core recovery recorded consistent with industry standards ○ Diamond drill core was systematically sawn in half to obtain a nominal sample length of 1m, from which an approximate 3kg sample was obtained ○ All drill results reported were assayed using photon assay (PA) (SGS PAAU02) with nominal sample weight of 500g. ○ Any samples undergoing PA with high Ba, U, or Th assays will also undergo screen-fire assay ○ Multielement suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish (ALS labs ME-MS61).
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	○ Diamond drilling was undertaken as diamond drilling with PQ3/HQ3/NQ3 wireline bit producing 83mm diameter (PQ3), 61.1mm diameter (HQ3) and 45mm diameter (NQ3) sized orientated core ○ At the core processing facility core was orientated where possible between orientation marks and metre depth marks correlated against core blocks based on the drillers downhole rod count/measurement
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	○ Diamond drill core was logged for core loss and correlated against core blocks identifying core recovery and core barrel drill depth. Core loss was recorded in the geological database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	○ Diamond drill collars of PQ or HQ diameter were drilled to competent ground before reducing to either HQ or NQ using triple tube as required to maximise sample recovery
	Whether a relationship exists between sample recovery and grade and whether sample bias may	○ Core samples do not cross core-loss.

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Criteria	JORC Code Explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	○ There is no known relationship between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	○ Systematic geological and geotechnical logging was undertaken. ○ Each nominal one metre interval is geologically logged for characteristics such as lithology, weathering, alteration (type, character and intensity), veining (type, character and intensity) and mineralisation (type, character and volume percentage) ○ Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (dip and dip direction using a Core Orientation Device -Rocket Launcher) are recorded for orientated core. ○ Geotechnical data such as recovery and RQD. Additional fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets if required. ○ Bulk density by Archimedes' principle at regular intervals. ○ Magnetic susceptibility recorded at 1m intervals
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	○ Qualitative geological logging of diamond core included lithology, mineralogy, structure, veins and alteration ○ Diamond drill core was colour photographed in the core tray
	The total length and percentage of the relevant intersections logged.	○ 100% of drill core and RC metres were geologically logged
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	○ Diamond core was sawn in half using an Almonte or Core-wise core saw. Half core was taken for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	○ Not applicable
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	○ ME samples were crushed with 70% <2mm (ALS CRU-31), split by riffle splitter (ALS SPL-21), and pulverised to 85% passing 75 µm (ALS PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS: CRU-QC, PUL-QC) ○ PA samples undergo crushing to <2mm (SGS G_CRU_KG). Crushers and pulverisers are washed with QAQC tests undertaken (SGS G_SCR_D)
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	○ Internal QAQC system in place to determine accuracy and precision of assays maintaining industry standard of minimum 5% of assayed samples. ○ All assayed samples above reporting cut-offs between failed CRMs are re-assayed. ○ Duplicate half core, blank sand, and OREAS Certified Reference Materials were inserted into the sample stream at geologically relevant intervals for quality control ○ Sand blanks were input after samples containing visible gold or massive sulphides to ensure non-contamination during preparation.

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	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	○ Diamond core was sawn in half slightly to the right of the orientation line to establish a vertical downhole duplicate sample to represent the in-situ material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	○ Samples are of appropriate size
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	○ Photon Assays have been conducted using the Chrysos Photon Assay machine hosted at SGS Laboratories in Orange. ○ The Photon Assay technique was developed by CSIRO and Chrysos Corporation and is a fast, chemical-free, non-destructive alternative to traditional Fire Assay, using high-energy X-rays with a significantly larger sample size (500g vs 50g for Fire Assay). This technique is accredited by the National Association of Testing Authorities (NATA). PhotonAssay tests a much larger sample (500g vs. 50g) and so when coarse gold is present, has the potential to provide a more robust quantification of Au within a sample relative to Fire Assay. ○ Gold determined by photon assay uses a sample crushed <2mm sample. ○ After ME data is returned samples with high Ba, U and Th grades are reassessed using screen fire assays. ○ A multielement assay suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish ○ Screen Fire Assays were conducted routinely in the case of visible gold (Au_SCR24)
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	○ No geophysical tools were used to determine any element concentrations
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	○ QAQC system in place, including duplicate half core, blank sand samples, and OREAS Certified Reference Materials and an acceptable accuracy and precision have been established
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	○ Drill data is compiled and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are underway
	The use of twinned holes.	○ GCD001 reported on (20/10/2026) is an effective twinned hole for DDHLG-02 a historic drill hole. No other twinned holes exist.
	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 ○ All primary assay data is received from the laboratory as electronic data files which are imported into the sampling database with verification procedures in place. QAQC analysis is undertaken for each laboratory report

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	Discuss any adjustment to assay data.	○ Assay data has not been adjusted
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	○ Drill hole collars were laid out using handheld GPS (accuracy ±2m). ○ Collars are DGPS surveyed upon completion (±0.1m) ○ Downhole survey measurements including depth, dip and azimuth were taken at regular intervals during the drilling cycle along with a continuation multishot at end of hole.
	Specification of the grid system used.	○ Geodetic Datum of Australia 1994, MGA (Zone 55)
	Quality and adequacy of topographic control.	○ Collars are DGPS surveyed upon completion (±0.1m)
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	○ At the exploration stage, data spacing is variable and designed to understand the nature and controls on mineralisation
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	○ Results are considered early stage, with the nature and controls on mineralisation still being established ○ A Mineral Resource was released on 4 November 2026. ○ No Mineral Resource estimation procedure and classifications apply to the exploration data being reported in this release.
	Whether sample compositing has been applied.	○ No physical sample compositing has occurred
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	○ The angled drill holes were directed as best as possible to assess multiple exploration targets and considering the wide variety of mineralisation geometries expected in an epithermal porphyry setting ○ Available data suggest broad subvertical geometries to epithermal veining/stringers ○ Mineralised zones encountered are likely >80% of the downhole intervals
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	○ The relationship between drilling orientation and key mineralised structures is under review as more oriented core is acquired, available information does not suggest a material sampling bias ○ Mineralised zones encountered at the Spur and Consols Zones are likely >80% of the downhole intervals
Sample security	*The measures taken to ensure sample security.*	○ Core was regularly returned from the drill site to a secured storage facility ○ All samples are bagged into tied calico bags, before being transported to either the ALS Minerals Laboratory or SGS Laboratory facilities in Orange ○ All sample submissions are documented via the ALS and SGS tracking systems with results reported via email ○ Sample pulps and coarse reject material are retained and stored for a minimum of 3 years
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	○ No audits or reviews have been conducted at this stage.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	○ EL5238 anniversary is 20 February 2031 ○ GL5828 anniversary is 29 June 2032 ○ ML960, ML1092 and GL3694 Mining and Gold Leases. 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 Leases ML960 and ML1092 and Gold Lease GL3694 on 2 June 2026.
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 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, ML960, ML1092 and GL3694 Mining and Gold Leases have potential to host a range of styles of mineralisation as indicated by examples in the eastern Lachlan Orogen. Mineralisation styles include: ○ Alkalic porphyry (Wallrock-hosted) gold-copper deposits (e.g. Ridgeway, Cadia East) ○ Alkalic porphyry (Intrusion-hosted) gold-copper deposits (e.g. Cadia Hill) ○ Epithermal-porphyry gold deposits (e.g. Cowal, Boda) ○ Skarn (oxidised) gold-copper deposits (e.g. Big Cadia/Little Cadia)
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar*	○ See body of announcement.

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	• *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.	○ See body of announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	○ Exploration results reported for uncut gold grades, grades calculated by length weighted average ○ Length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to two decimal places
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	○ Reported intercepts are calculated in leapfrog using two-way compositing with lower cut-off grades of 0.1, 0.5, 1, 2 and 3 g/t Au, each with maximum continuous internal dilution of 5m. No top cut has been used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	○ No metal equivalents are reported ○ Early metallurgical results from Spur (reported ASX 10/02/26) indicate Au recoveries of >90% by gravity (15-45%) and conventional leaching (51-74%) and Consols (16/9/26) indicate Au recoveries of >89% by gravity (4-24%) and conventional leaching (68-86%).
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	○ The broad geometry of the mineralisation zones is subvertical. More drilling is required to better define geometries. ○ True intervals are likely to be >80% of downhole lengths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	○ See body of announcement.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	○ Significant assay results are calculated as length weighted downhole grade and are not reported as true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	○ See figures in body of report for drill hole locations.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	○ See body of announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock*	○ Key exploration datasets include: ○ 3D IP Geophysics: reprocessing of a historic induced polarisation (IP) geophysical survey, including modern 3D inversions of the data, defines a strongly resistive target zone at the Spur-Spur South Target. The survey was originally completed in 2002 by Fugro Geophysics where a total of 6 arrays were completed, using 200m

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	characteristics; potential deleterious or contaminating substances.	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 05/12/2023 ○ ANT Geophysics: defines broad intrusive/porphyry complexes ASX WTM 23/05/2024 ○ Ground Magnetic Geophysics: reveals a structurally complicated architecture with several possible faulted extensions to mineralised zones and a main area of strong magnetite alteration centred on the Main Intrusive Complex
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	○ See body of report. Further exploration drilling is warranted to determine the extent of mineralisation and fully investigate a link between epithermal and porphyry mineralisation
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	○ See figures in body of report

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