ASX Announcement

13 August 2025

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A$30m Placement to accelerate drilling at the Spur Gold-Copper Project

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HIGHLIGHTS

- Firm commitments totalling A$30 million received
- Strong demand from existing leading Australian and North American institutional investors strengthens the Company's shareholder base
- Proceeds from the Placement will be used to accelerate the Company's drilling program at the Spur Gold-Copper Project
- 3 drilling rigs currently on-site with a steady stream of exploration results expected for the remainder of the year

Waratah Minerals Limited (**ASX: WTM**) (the "**Company**") is pleased to announce that it has received firm commitments to raise A$30 million (before costs) via a share placement to institutional, sophisticated and professional investors at A$0.575 per share with approximately 52.2 million new fully paid ordinary shares to be issued ("**Placement**").

Bell Potter Securities Limited acted as Sole Lead Manager & Bookrunner to the Placement. Morgans Financial Limited and Blue Ocean Equities Pty Limited acted as Co-Managers to the Placement.

USE OF PROCEEDS

Proceeds of the Placement will be utilised by the Company to fund extensional and resource drilling at the Spur Gold Corridor, initial metallurgical test work, further target definition geochemistry and geophysics, and for working capital and costs of the Placement. The Company currently has 3 drill rigs on site with a steady stream of exploration results expected in coming weeks and months.

PLACEMENT DETAILS

The Placement will occur in two tranches, with the first tranche of approximately $11.7 million, within the Company's existing placement capacity under ASX Listing Rules 7.1A, followed by a second tranche of approximately $18.3 million, subject to shareholder approval at a General Meeting of shareholders ("EGM").

A Notice of Meeting will be distributed to shareholders late August 2025 seeking to approve the second tranche.

Waratah Managing Director, Peter Duerden, commented:

"I am delighted to announce this strategic placement, which was strongly supported by the Company's existing and new institutional investors. The placement provides strong validation of the Company's strategy and will enable an acceleration of our exploration activities at the Spur Gold Copper Project"

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OVERVIEW

The Placement is comprised of the issue of 52.2 million new shares in the Company ("New Shares") at an issue price of A$0.575 per share raising A$30 million (before costs). The issue price of A$0.575 represents a:

- 7.1% premium to the Company's 5-day volume weighted average price ("VWAP") of A$0.537; and
- 16.1% premium to the Company's 30-day VWAP of A$0.495.

The first tranche of 20.3 million New Shares to raise approximately A$11.7 million will be completed utilising the Company's existing placement capacity pursuant to ASX Listing Rule 7.1A and is anticipated to settle on Wednesday, 20 August 2025 with the New Shares to be allotted on Thursday, 21 August 2025.

The second tranche of 31.9 million New Shares to raise approximately A$18.3 million will be subject to shareholder approval. The Company anticipates holding an EGM late September to approve the Placement. Further details will be provided in the notice of meeting to be issued late August.

The proposed key dates for the placement are as follows:

Indicative Timetable	
Placement announced & Company resumes trading on ASX	Wednesday, 13 August 2025
Settlement of Tranche 1 Placement Shares via DVP	Wednesday, 20 August 2025
Allotment of Tranche 1 Placement Shares	Thursday, 21 August 2025
Waratah EGM for Approval of Tranche 2 Placement Shares	Late September 2025
Settlement of Tranche 2 Placement Shares via DVP	Late September 2025
Allotment of Tranche 2 Placement Shares	Late September 2025

This release has been authorised by Company Secretary Richard Willson.

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

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