ASX Announcement

30 October 2025

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Quarterly Activities Report

For the period ending 30 September 2025

HIGHLIGHTS

- Extensional drilling returned multiple zones of visible gold mineralisation at Consols with **SPRCD062** returning:
  - **208.7m @ 1.17 g/t Au from 514m** (SPRCD062)
  - inc. **89m @ 1.96 g/t Au from 614m**
  - inc. **38m @ 3.61 g/t Au from 665m**
- SPRCD062 extended the Spur Gold Corridor another 500m along strike to >1.5km and represents a significant expansion of the known gold footprint
- Drilling extended the Essex Zone:
  - **27m @ 1.03 g/t Au from 163m** (SPRC078)
  - **28m @ 0.88 g/t Au from 160m** (SPRC077)
- Drilling extended the Thistle Zone:
  - **21m @ 0.73 g/t Au from 133m** (SPRC076)
- Results from reverse circulation drilling at the Consols Zone expanded the system 160m south and 160m north-northwest with **SPRC079** and **SPRC080** both encountering gold mineralisation linked to the shallow RC portion of **SPRCD062**
- At the **Consols Zone** drill hole **SPRC079** - 160m northwest of the collar of SPRCD062 returned:
  - **9m @ 5.59g/t Au from 183m** (SPRC079)
  - inc. **5m @ 9.97g/t Au from 183m**
  - and **3m @ 16.21g/t Au from 183m**
- At the **Consols Zone** drill hole **SPRC080** - 160m south of the collar of SPRCD062 returned:
  - **93m @ 0.51g/t Au from 288m** (SPRC080)
  - inc. **25m @ 1.20g/t Au from 306m**
  - inc. **10m @ 1.84g/t Au from 318m**
- At the Spur Zone drill hole **SPRCD037** extended mineralisation down plunge returning:
  - **18m @ 1.65/t Au from 435m** (SPRCD037)
  - inc. **14m @ 2.08/t Au from 435m**
  - and **8m @ 2.87g/t Au from 487m**
  - inc. **3m @ 7.48g/t Au from 489m**
- Two additional drill rigs scheduled to commence drilling by the December quarter to accelerate exploration activities
- A$30 million (before costs) received via share placement to institutional, sophisticated and professional investors at A$0.575 per share
- Waratah held A$16.1 million in cash on 30 September 2025

Waratah Minerals Limited (ASX: WTM) (Waratah or the **Company)** is pleased to report on its activities during the quarter ended 30 September 2025 (**September Quarter** or the **Quarter**).

SPUR PROJECT GOLD-COPPER (EL5238, WTM 100%)

The Spur Project (EL5238) is located 5km west from Newmont Corporation's Cadia Valley Project (>50Moz Au, 9.5Mt Cu) and is hosted in equivalent Late Ordovician aged geology of the Molong Belt, within the wider Lachlan Fold Belt (Figure 1).

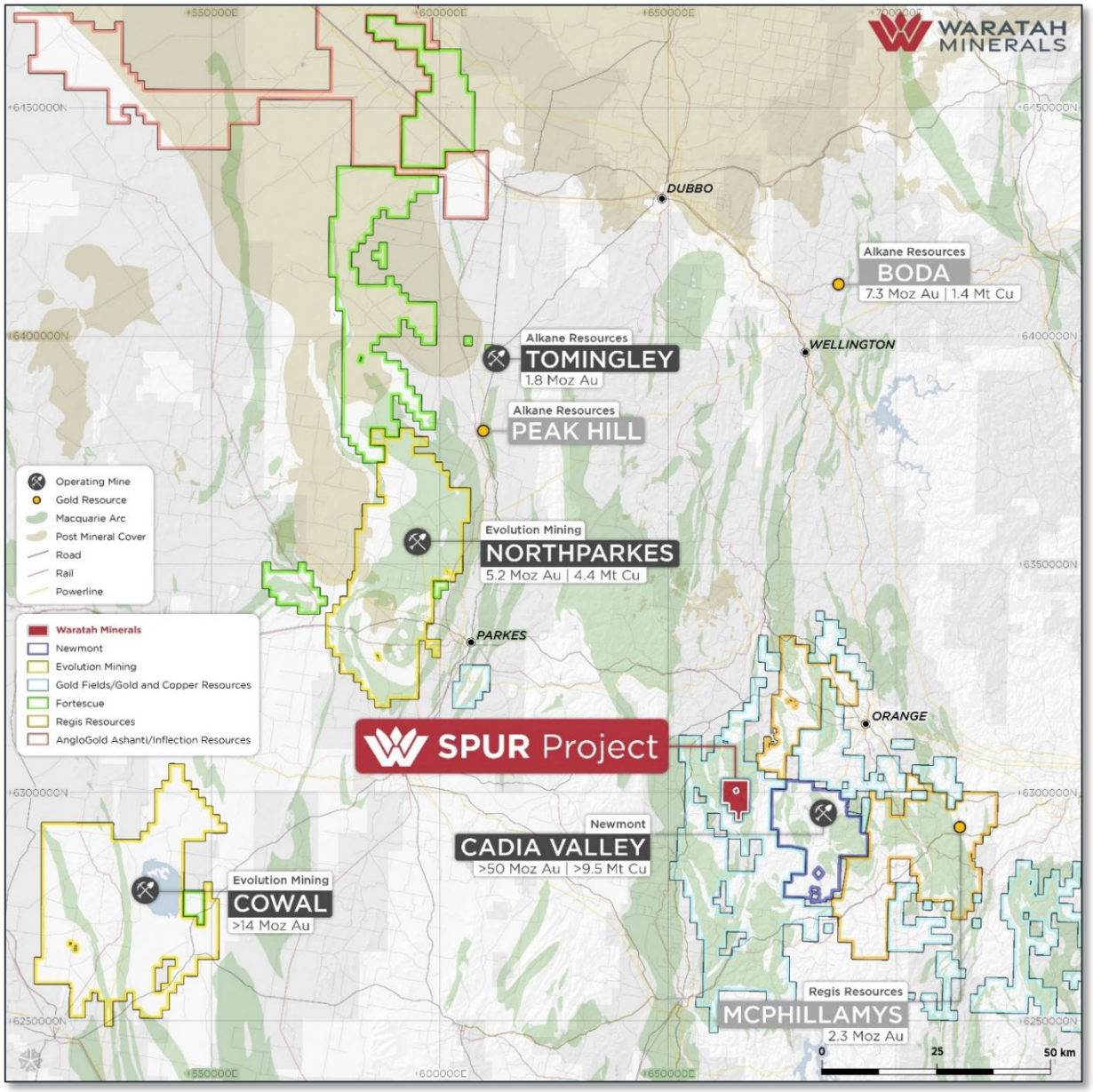


***Figure 1**: Spur Project location in the Macquarie Arc, and nearby gold operations and resources, total metal endowment from Phillips 2017, Newmont 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023*

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SPUR GOLD CORRIDOR

The ongoing extensional drilling activity at the Spur Gold Corridor is designed to test zones of epithermal gold mineralisation..

At the end of the quarter, a total of 85 RC drillholes totalling 21,844m and 15 diamond drillholes totalling 5,912m had been completed, with results received from a further 11 holes and the program extended by an additional 60 holes based on encouraging results[1].

Drillhole **SPRCD062** was designed to test for a northeasterly continuation of the Spur Gold Corridor across the Essex Fault and beneath historic workings in the Consols Zone. The initial RC hole (SPRC062) was re-entered and extended via RC drilling to a depth of 405m, then via diamond drilling to 761m. Results include **208.7m @ 1.17 g/t Au from 514m, including 89m @ 1.96 g/t Au from 614m, 38m @ 3.61 g/t Au from 665m** and indicate a major extension of the Spur Gold Corridor north of the Essex Fault by a further 500m to > 1.5km along strike.

Mineralisation is associated with a range of intermediate-sulfidation epithermal vein and stringer types, commonly quartz-carbonate-pyrite-chalcopyrite veins with rare visible gold and strongly developed pervasive chlorite alteration and occasional strongly developed K-Feldspar alteration vein halos. Visible gold has been logged at 590m, 596m, 607m, 647m, 660m, 669m, 675m, 700m associated with multiple vein types. Screen Fire Assays are pending. Screen Fire Assaying is being conducted to assess for coarse/oversized fraction gold and to better determine representative gold grades.

The orientation of the Consols mineralised zone, based on structural measurements of the oriented core, indicates a consistently steeply south-southwest dipping geometry. Downhole mineralised widths therefore currently represent close to true thickness.

Drill hole **SPRC066** was designed to test an area west of Dalcoath. The drillhole intersected a sequence of basaltic-andesitic volcanics, volcaniclastics. No significant zones of gold anomalism were encountered (Figures 6,7, Table 2).

Drill hole **SPRC067** was designed to test the southern extents of the Spur Zone within the Spur Gold Corridor. The drillhole intersected a sequence of basaltic-andesitic volcanics. Minor zones of gold anomalism were encountered including **9m @ 0.12 g/t Au from 251m** (Figures 2,3).

Drill hole **SPRC068** was designed to test the southern extents of the Spur Zone within the Spur Gold Corridor. The drillhole intersected a sequence of basaltic-andesitic volcanics. Minor zones of gold anomalism were encountered including **16m @ 0.16 g/t Au from 54m** (Figures 2,3).

Drill hole **SPRC069** was designed to test the southern extents of the Spur Zone within the Spur Gold Corridor. The drillhole intersected a sequence of basaltic-andesitic volcanics. No significant zones of gold anomalism were encountered (Figures 2,3).

Drill hole **SPRC072** was designed to test the southern extents of the Spur Zone within the Spur Gold Corridor. The drillhole intersected a sequence of basaltic-andesitic volcanics. Minor zones of gold anomalism were encountered including **7m @ 0.27 g/t Au from 107m, 2m @ 0.93 g/t Au from 183m** (Figures 2,3).

Drill hole **SPRC073** was designed to test the southern extents of the Spur Zone within the Spur Gold Corridor. The drillhole intersected a sequence of basaltic-andesitic volcanics. No significant zones of gold anomalism were encountered (Figures 2,3).

Drill hole **SPRC074** was designed to test the southern extents of the Spur Zone within the Spur Gold Corridor. The drillhole intersected a sequence of basaltic-andesitic volcanics. No significant zones of gold anomalism were encountered (Figures 2,3).

Drill hole **SPRC075** was designed to test the southern extents of the Spur Zone within the Spur Gold Corridor. The drillhole intersected a sequence of basaltic-andesitic volcanics. Minor zones of gold anomalism were encountered including **5m @ 0.91 g/t Au from 164m, 11m @ 0.16 g/t Au from 349m** (Figures 2,3).

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

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Drill hole **SPRC076** was designed to test the eastern extents of the Thistle Zone within the Spur Gold Corridor. The drillhole intersected a sequence of basaltic-andesitic volcanics. Minor zones of gold anomalism were encountered including **21m @ 0.73 g/t Au from 133m, 5m @ 0.51 g/t Au from 278m** (Figures 2,3).

Drill hole **SPRC077** was designed to test the western extents of the Essex Zone within the Spur Gold Corridor. The drillhole intersected a sequence of basaltic-andesitic volcanics. Results indicate a 50m extension to the Essex mineralisation returning **28m @ 0.88 g/t Au from 160m** (Figures 2,3).

Drill hole **SPRC078** was designed to test the western extents of the Consols Zone within the Spur Gold Corridor. The drillhole intersected a sequence of basaltic-andesitic volcanics, volcaniclastics, intruded by feldspar porphyry dykes/sills and monzonite and monzodiorite bodies. Results indicate a 200m extension to the Consols mineralisation returning **27m @ 1.03 g/t Au from 165m** (Figures 2,3).

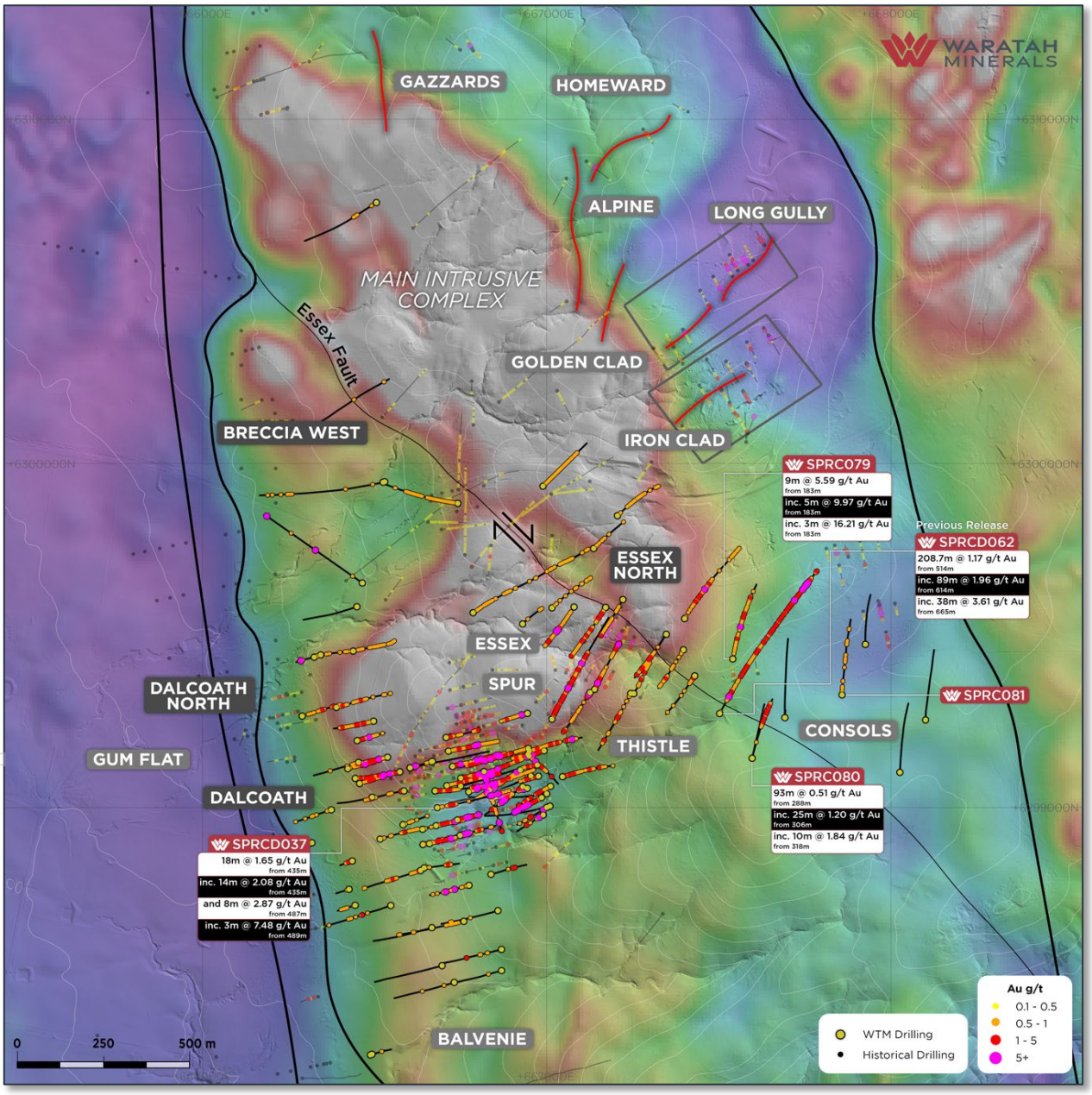


Figure 2: *Spur Project, Main Intrusive Complex Targets, Spur Gold Corridor, and other epithermal and porphyry targets, drilling coverage, major surface geochemical trends over RTP magnetics. Ridgeway Deposit outline from Holliday et al 2000*

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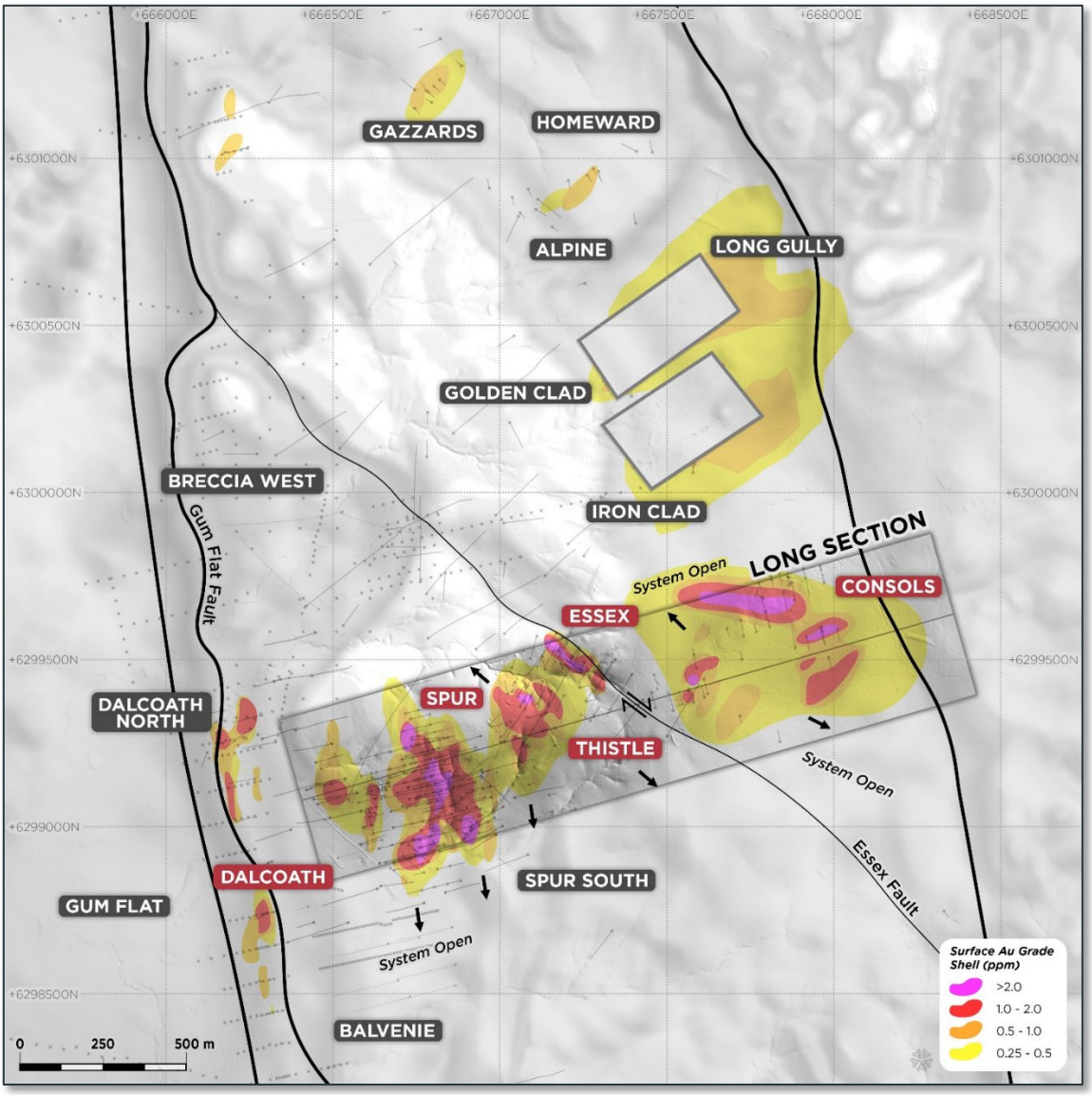


Figure 3: *Spur Project, Spur Gold Corridor footprint*

Drill hole **SPRC079** was collared 160m north of SPRCD062 (Figure 4) and drilled to the north. Sporadic gold was encountered through the entire hole, with a significant high-grade intercept associated with quartz-carbonate sulphide veining on the contact between two feldspar porphyry dykes. Results have extended the Consols mineralised zone, including 9m @ 5.59g/t Au from 183m inc. 5m @ 9.97g/t Au from 183m, 3m @ 16.21g/t Au from 183m. SPRC079 was terminated at the limit of RC drilling at 402m, in low grade mineralisation and above the zone of high-grade mineralisation encountered in SPRCD062. A step over diamond drill hole is being designed to test this zone again and extend into the high-grade zone encountered in SPRCD062.

Drill hole **SPRC080** was collared 160m to the southeast of SPRCD062 (Figure 4) and drilled to the north-northeast. Broad intercepts of gold were encountered on the Consols side of the Essex Fault associated with quartz-carbonate sulphide veining in feldspar porphyry and basalts. Results included 93m @ 0.51g/t Au from 288m inc. 25m @ 1.20g/t Au from 306m, 10m @ 1.84g/t Au from 318m

A diamond wedge hole was drilled from 100m down SPRC080, to extend this mineralisation across to the intercept in SPRCD062. This wedge hole is planned to pass 100m along strike from the intercept in SPRCD062.

Drillhole **SPRC081** was collared 360m to the east of SPRCD062 drilling north. This hole encountered only weak sporadic gold mineralisation and is interpreted to be too shallow to have tested the main gold zone. A diamond tail will be drilled in due course to test the target position of mineralisation seen in SPRCD062.

SPUR ZONE – SPRCD037 EXTENDS SYSTEM AT DEPTH

A diamond tail was added to SPRC037 to test along strike from the higher-grade intercepts in SPRCD050 and SPRCD053. SPRCD037 returned two significant intercepts associated with quartz-carbonate sulphide veining. Results included 18m @ 1.65/t Au from 435m, inc. 14m @ 2.08/t Au from 435m and 8m @ 2.87g/t Au from 487m inc. 3m @ 7.48g/t Au from 489m.

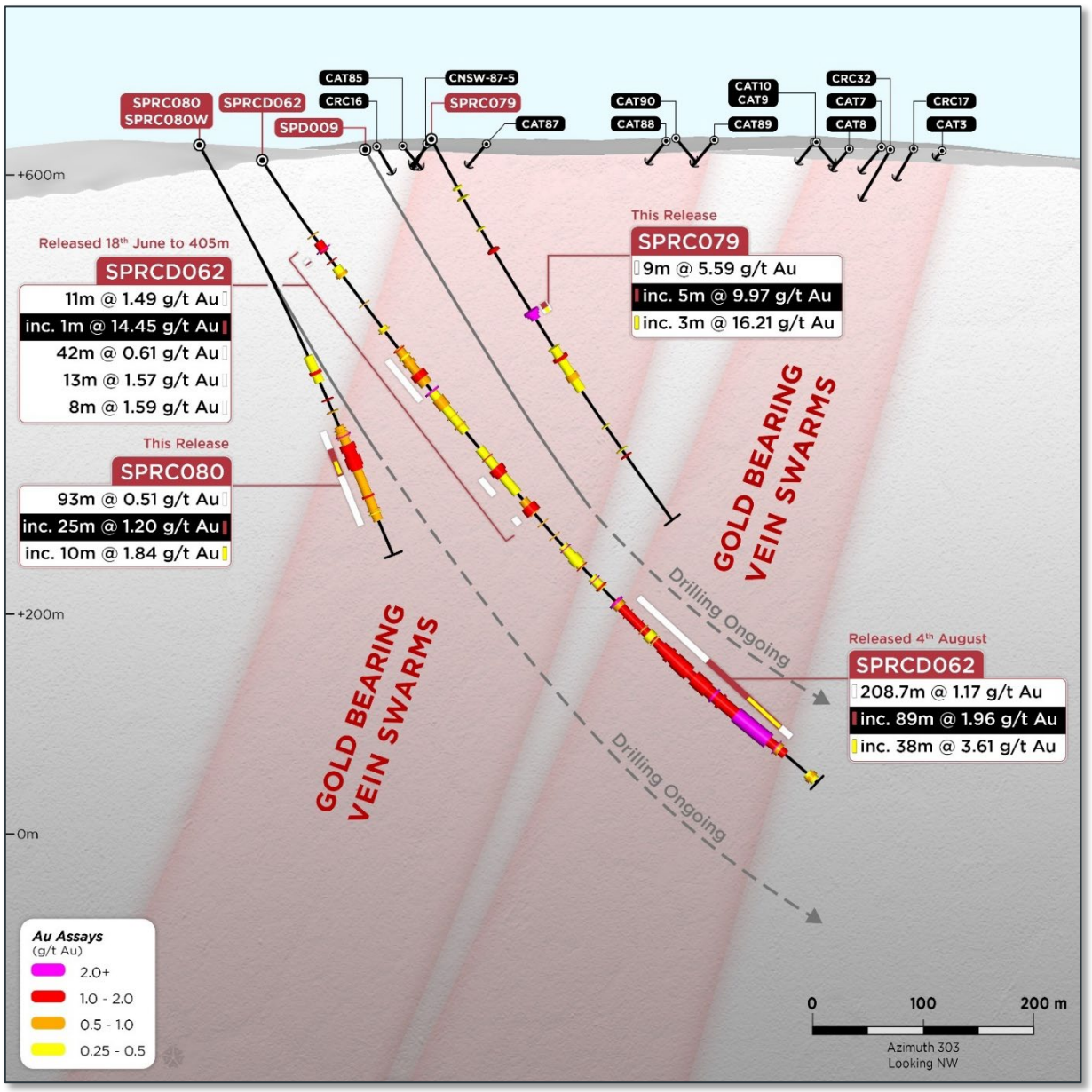


Figure 4: *Cross section through the Consols Zone, Spur Gold Corridor. 200m wide clipping window to show SPRCD062, SPRC079 and SPRC080 and active holes SPD009 and SPRC080W*

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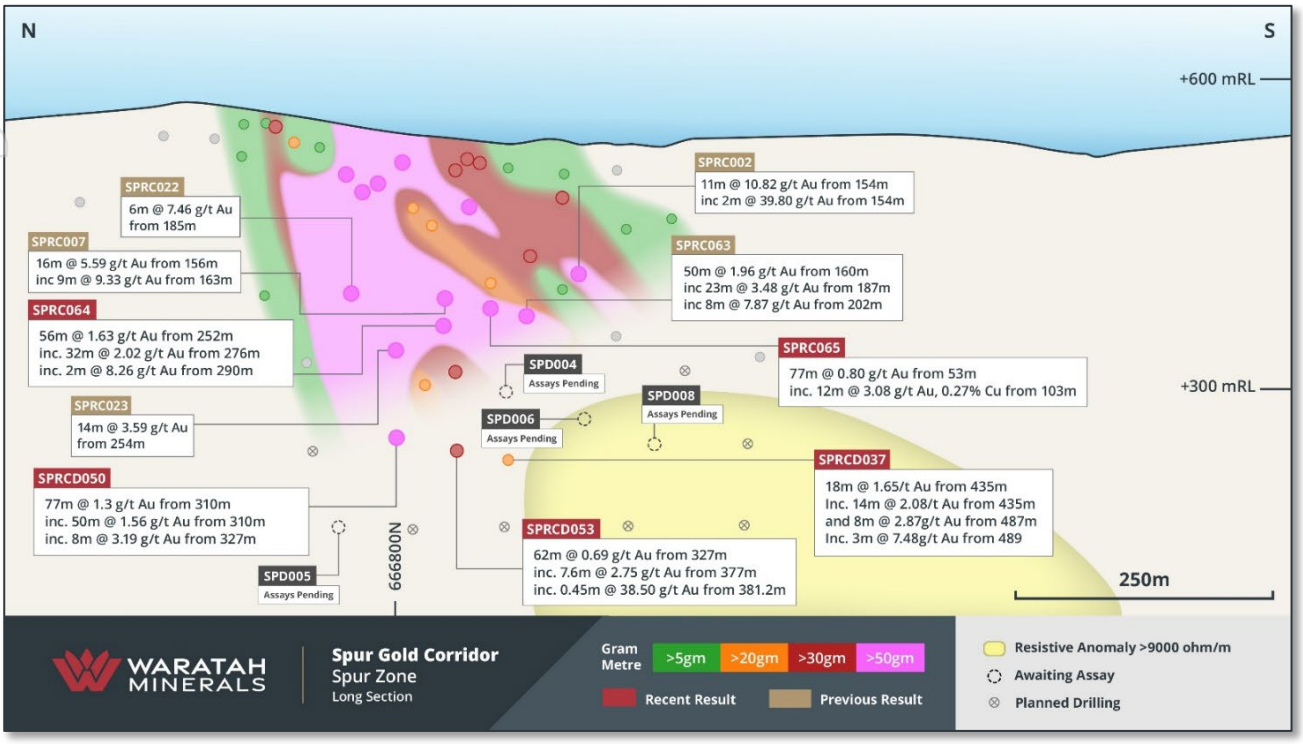


Figure 5: *Spur Gold Corridor - Spur Zone, Long Section*

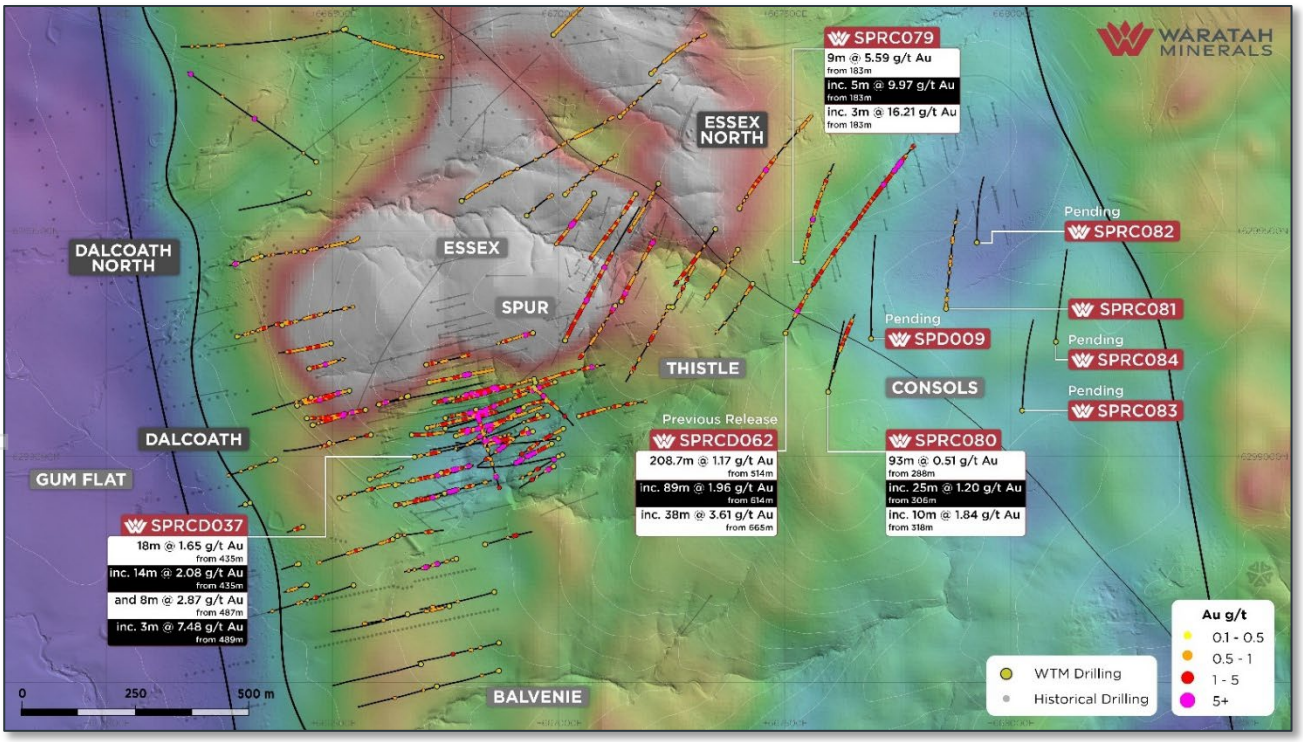


Figure 6: *Spur Gold Corridor showing recent results at Consols and Spur Zone*

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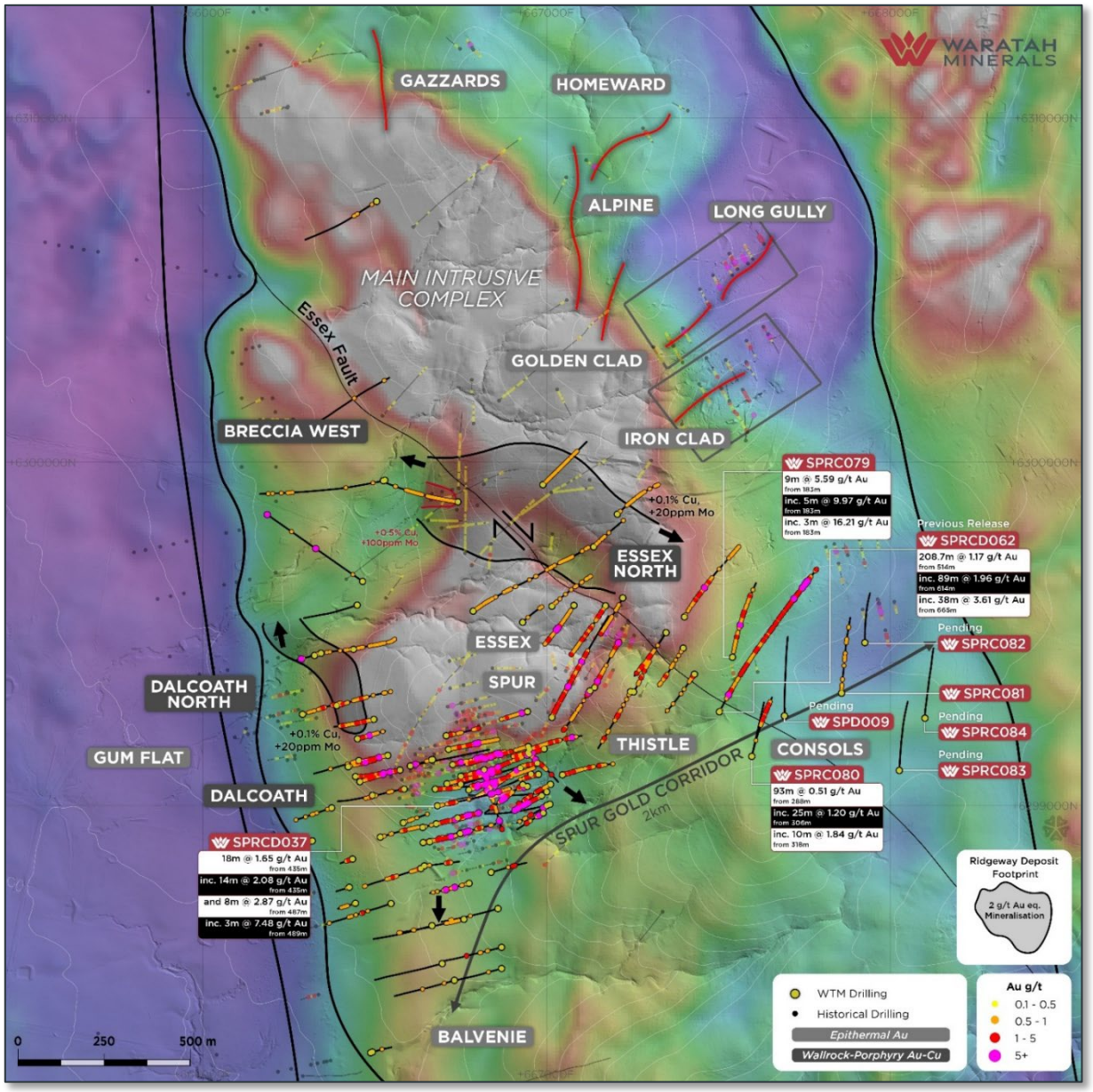


Figure 7: *Spur Project, Main Intrusive Complex Targets, Spur Gold Corridor and other epithermal and porphyry targets, drilling coverage, major surface geochemical trends over RTP magnetics*

STAVELY-STAWELL PROJECT GOLD-COPPER (EL9871, WTM 100%)

The Stavely-Stawell Project comprises a single exploration licence (EL6871) covering 65km of the Stawell Gold Corridor and northern extents of the Stavely-Dryden Belt in western Victoria. This large project is considered highly prospective for gold, as evidenced by the nearby multimillion ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd).

AZURA PROJECT COPPER-NICKEL-GOLD (E80/4944, E80/5116, E805347, E80/5348, WTM 100%)

The Azura Project is located in the Halls Creek tectonic zone in the Kimberley region of Western Australia. The combined tenement package comprises 258km^2 of highly prospective geology. Historical exploration has mapped a copper-bearing trend over 8km.

CORPORATE

As of 30 September 2025, the Company had combined cash investments valued at $16.1m (see September 2025 Quarterly Cashflow Report). Subsequent to the end of quarter, shareholders voted to approve a second tranche placement of approximately $18.3 million (ASX WTM 9 October 2025).

PLACEMENT

During the quarter, the Company 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")[2].

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.

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.

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.

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the September 2025 Quarter was $2.8m. Full details of exploration activity during the quarter are provided in this report.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter. Development Expenditure during the Quarter was nil.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter: $147k. Please see the Remuneration Report in the Annual Report for further details.

[2] ASX Announcement 13 August 2025 – A$30m placement to accelerate drilling at the Spur Gold-Copper Project

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TENEMENT SUMMARY AS AT 30 SEPTEMBER 2025

Tenement Reference	Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
EL6871	Victoria, Australia	Exploration Licence Granted	100%	100%
EL5238	New South Wales, Australia	Exploration Licence Granted	100%	100%
E80/4944	WA, Australia	Exploration Licence Granted	100%	100%
E80/5116	WA, Australia	Exploration Licence Granted	100%	100%
E80/5347	WA, Australia	Exploration Licence Granted	100%	100%
E80/5348	WA, Australia	Exploration Licence Pending	100%	100%

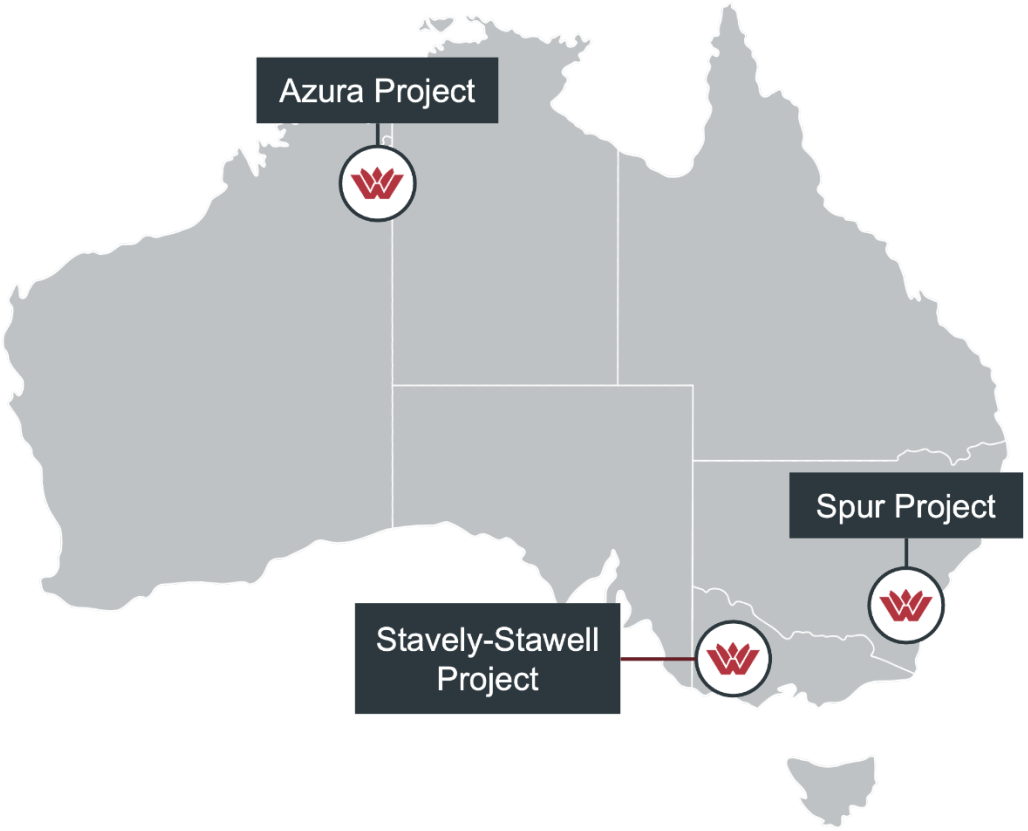
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ABOUT WARATAH MINERALS (ASX:WTM)

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



This release has been approved by the Board.

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

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Waratah Minerals Competent Person's Statement

The information in this announcement that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of Waratah Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Important Notice

This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.

Forward-Looking Statements

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