Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme WARATAH MINERALS LIMITED

ACN/ARSN 152 071 095

1. Details of substantial holder (1)

Name Gladstone Mining (WA) Pty Ltd and Stuart Tonkin SMSF Pty Ltd

ACN/ARSN (if applicable) 113 225 620 and 261 703 095

There was a change in the interests of the substantial holder on 01/12/2025

The previous notice was given to the company on 08/12/2023

The previous notice was dated 08/12/2023

2. Previous and present voting power

The total number of votes attached to all voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares (ORD)	13,286,316	9.89%*	29,400,000	9.51%**

*There was a decrease of at least 1% in the substantial holder's voting power from 9.89% on 08/12/2023 to 8.40% on 13/08/2025, as detailed in Annexure A.
**There was an increase of at least 1% in the substantial holder's voting power from 8.40% on 13/08/2025 to 9.51% on 01/12/2025, as detailed in Annexure A.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
Gladstone Mining (WA) Pty Ltd	Gladstone Mining (WA) Pty Ltd <Stuart Tonkin Invest A/C>	Gladstone Mining (WA) Pty Ltd <Stuart Tonkin Invest A/C>	Direct equity holding	27,000,000 ORD	27,000,000
Stuart Tonkin SMSF Pty Ltd	Stuart Tonkin SMSF Pty Ltd <The Stuart Tonkin SMSF A/C>	Stuart Tonkin SMSF Pty Ltd <The Stuart Tonkin SMSF A/C>	Direct equity holding	2,400,000 ORD	2,400,000

For personal use only

5. Changes in association

The persons who have become associates [2] of, ceased to be associates of, or have changed the nature of their association [9] with, the substantial holder in relation to voting interest in the company or scheme are as follows:

Name and ACN/ARN (if applicable)	Nature of association
N/A	N/A

6. Addresses

Name	Address
Gladstone Mining (WA) Pty Ltd	C/O Level 4, 500 Hay Street, Subiaco WA 6008
Stuart Tonkin SMSF Pty Ltd	C/O Level 4, 500 Hay Street, Subiaco WA 6008

Signature

Print name STUART TONKIN Capacity DIRECTOR

Sign here  Date 1 DECEMBER 2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

For personal use only

Annexure A:

Changes in Relevant Interest:

Date of change	Person whose relevant interest changed	Nature of change [6]	Consideration given in relation to change [7]	Class and number of securities affected	Person's votes affected
22/04/2024	Gladstone Mining (WA) Pty Ltd	On-market purchase	$300,000.00	3,000,000 ORD	3,000,000
13/05/2024	Gladstone Mining (WA) Pty Ltd	On-market purchase	$22,436.82	213,684 ORD	213,684
31/05/2024	Gladstone Mining (WA) Pty Ltd	Transfer to Stuart Tonkin SMSF Pty Ltd	-$715,000.00	-6,500,000 ORD	-6,500,000
31/05/2024	Stuart Tonkin SMSF Pty Ltd	Transfer from Gladstone Mining (WA) Pty Ltd	$715,000.00	6,500,000 ORD	6,500,000
27/09/2024	Gladstone Mining (WA) Pty Ltd	Share placement ($0.25 per share)	$550,000.00	2,200,000 ORD	2,200,000
30/10/2024	Gladstone Mining (WA) Pty Ltd	Exercise of options	$57,000.11	333,334 ORD	333,334
05/12/2024	Stuart Tonkin SMSF Pty Ltd	Transfer to Gladstone Mining (WA) Pty Ltd	-$1,170,000.00	-6,500,000 ORD	-6,500,000
05/12/2024	Gladstone Mining (WA) Pty Ltd	Transfer from Stuart Tonkin SMSF Pty Ltd	$1,170,000.00	6,500,000 ORD	6,500,000
09/05/2025	Gladstone Mining (WA) Pty Ltd	Share placement ($0.275 per share)	$600,000.00	2,181,818 ORD	2,181,818
13/08/2025	Gladstone Mining (WA) Pty Ltd	Share placement (T1 $0.575 per share)	$1,000,000.32	1,739,131 ORD	1,739,131
13/10/2025	Gladstone Mining (WA) Pty Ltd	Share placement (T2 $0.575 per share)	$504,385.40	877,192 ORD	877,192
22/10/2025	Gladstone Mining (WA) Pty Ltd	On-market purchase	$118,810.13	168,525 ORD	168,525
11/11/2025	Stuart Tonkin SMSF Pty Ltd	On-market purchase	$599,721.00	1,000,000 ORD	1,000,000
14/11/2025	Gladstone Mining (WA) Pty Ltd	On-market purchase	$527,995.50	1,028,217 ORD	1,028,217
17/11/2025	Gladstone Mining (WA) Pty Ltd	On-market purchase	$1,025.61	2,011 ORD	2,011
18/11/2025	Gladstone Mining (WA) Pty Ltd	On-market purchase	$445,953.38	899,972 ORD	899,972
19/11/2025	Gladstone Mining (WA) Pty Ltd	On-market purchase	$35,598.00	69,800 ORD	69,800
20/11/2025	Stuart Tonkin SMSF Pty Ltd	On-market purchase	$245,000.00	500,000 ORD	500,000
21/11/2025	Stuart Tonkin SMSF Pty Ltd	On-market purchase	$246,111.50	500,000 ORD	500,000
24/11/2025	Stuart Tonkin SMSF Pty Ltd	On-market purchase	$200,000.00	400,000 ORD	400,000
24/11/2025	Gladstone Mining (WA) Pty Ltd	On-market purchase	$298,980.70	600,000 ORD	600,000
25/11/2025	Gladstone Mining (WA) Pty Ltd	On-market purchase	$24,173.28	44,261 ORD	44,261
26/11/2025	Gladstone Mining (WA) Pty Ltd	On-market purchase	$88,657.05	155,739 ORD	155,739
27/11/2025	Gladstone Mining (WA) Pty Ltd	On-market purchase	$27,500.00	50,000 ORD	50,000
01/12/2025	Gladstone Mining (WA) Pty Ltd	On-market purchase	$84,150.00	150,000 ORD	150,000

For personal use only