ASX Announcement

27 January 2026

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Quarterly Activities Report

For the period ending 31 December 2025

HIGHLIGHTS

2026 EXPLORATION PLAN

- Waratah Minerals is currently engaged in an aggressive 80,000-metre growth and discovery drilling program at its 100% owned Spur gold project.
- This systematic program is designed to expand the known gold mineralisation with multiple rigs targeting both shallow, near-surface mineralisation and deeper large-scale high-grade targets.

Spur Zone Definition Drilling

- Extension drilling at the Spur Zone returned multiple significant intercepts and continued to expand the mineralised zone, results included:
  - **7m @ 6.5 g/t Au from 287m (SPD006)**
  - **12m @ 4.65 g/t Au from 355.4m (SPD008)**
  - **8m @ 2.66g/t Au from 270.8m (SPD012)**
  - **11m @ 2.86g/t Au from 33m (SPD013)**
- Spur Zone infill drilling returned high grade results and provided important geological information on the controls on and continuity of mineralisation, results included:
  - **101m @ 0.75 g/t Au from 195m (SPD004)**
  - **86m @ 1.36 g/t Au from 123m (SPD007)**
  - **8m @ 1.87 g/t Au from 49m (SPD010)**

Consols Zone Extensional and Exploration Drilling

- Consols Zone extensional drilling continued to return impressive intercepts extending the known high-grade mineralisation, including:
  - **71m @ 1.65g/t Au from 582m (SPD009)**
  - **16.1m @ 1.15 g/t Au from 271.8m (SPRCD80W)**
- Seven drill rigs are active at the Project with two at Spur and five at Consols

Regional Exploration

- A regional soil sampling and a SAM (Sub-Audio Magnetotellurics) program targeting untapped areas is underway, paving the way for new drill targets to unlock the projects multi-million-ounce gold potential.

Corporate Activity

- Waratah is well-funded and held $28.6 million in cash on 31 December 2025

Waratah Minerals Limited (ASX: WTM) (Waratah or the **Company)** is pleased to report on its activities during the quarter ended 31 December 2025 (**December Quarter** or the **Quarter**) where its active drill program has continued to return significant results extending and infilling the known mineralisation and defining multiple high-grade zones to follow up.

Waratah Minerals Managing Director, Peter Duerden, said:

"This has been another standout quarter for Waratah Minerals as our active drilling programs continue to deliver exceptional results across the Spur Project. We are operating at a high tempo with seven drill rigs currently active on-site reflecting our commitment to rapidly defining the scale of this system.

To support this increased operational activity and our transition toward development, we continue to expand our technical team and have recently restructured our Board to ensure we have the right expertise to unlock the commercial value of our assets.

Drilling continues to return high-grade results that both extend and infill known mineralisation. I am particularly encouraged by the results from the Consols Zone, where we are tracking multiple wide, high-grade zones. We are very excited at the opportunity to follow up on these high-grade zones as we move into 2026 with a strong cash position and a clear strategy for creating value for our shareholders."

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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.

SPUR ZONE DRILLING

During the period, extension and infill diamond drilling was conducted at the Spur Project, focused on the main Spur Zone. Extension drilling at the Spur Zone tested extensions of the known mineralisation along strike to the north and south, with results extending gold mineralisation 150m down plunge (SPD006, SPD008)[1]. Additional holes extended mineralisation to the south (SPD0012) and in the central zone down dip and down plunge (SPD0013)[2]. Results included:

- **7m @ 6.5 g/t Au from 287m (SPD006)**

  inc. 3.3m @ 13.39 g/t Au from 288.7m
- **12m @ 4.65 g/t Au from 355.4m (SPD008)**

  inc. 8.1m @ 6.4 g/t Au from 356m

  inc. 3m @ 7.48g/t Au from 489m
- **8m @ 2.66g/t Au from 270.8m (SPD012)**
- **11m @ 2.86g/t Au from 33m (SPD013)**

  and 7.5m @ 6.24g/t Au from 63m

  and 15.1m @ 0.82g/t from 395m

  inc. 7.1m@ 1.18g/t Au from 403m

  and 13m @ 1.29g/t Au from 461m

  inc. 2.9m @ 3.14g/t from 464m

Infill drilling at the Spur Zone was designed to follow up known areas of mineralisation and high-grade results provided important geological information on controls to gold mineralisation. Infill results included[3]:

- **101m @ 0.75 g/t Au from 195m (SPD004)**

  inc. 12m @ 1.69 g/t Au from 202m

  and 15m @ 2.41 g/t Au from 221m
- **86m @ 1.36 g/t Au from 123m (SPD007)**

  inc. 22m @ 3.4 g/t Au from 127m

  inc. 1m @ 40.9 g/t from 128m
- **8m @ 1.87 g/t Au from 49m (SPD010)**

  and 26m @ 1.03g/t Au from 80m

  inc. 1m @ 18.7g/t Au from 81m

  and 107.4m @ 0.67g/t Au from 198m

  inc. 3m @ 7.4 g/t Au from 259m

[1] ASX Announcement 14 October 2025 – Drilling extends gold mineralisation at Spur
[2] ASX Announcement 22 December 2025 – Drilling continues to extend gold mineralisation at Spur
[3] ASX Announcement 13 November 2025 – Drilling extends gold mineralisation at Spur and Consols

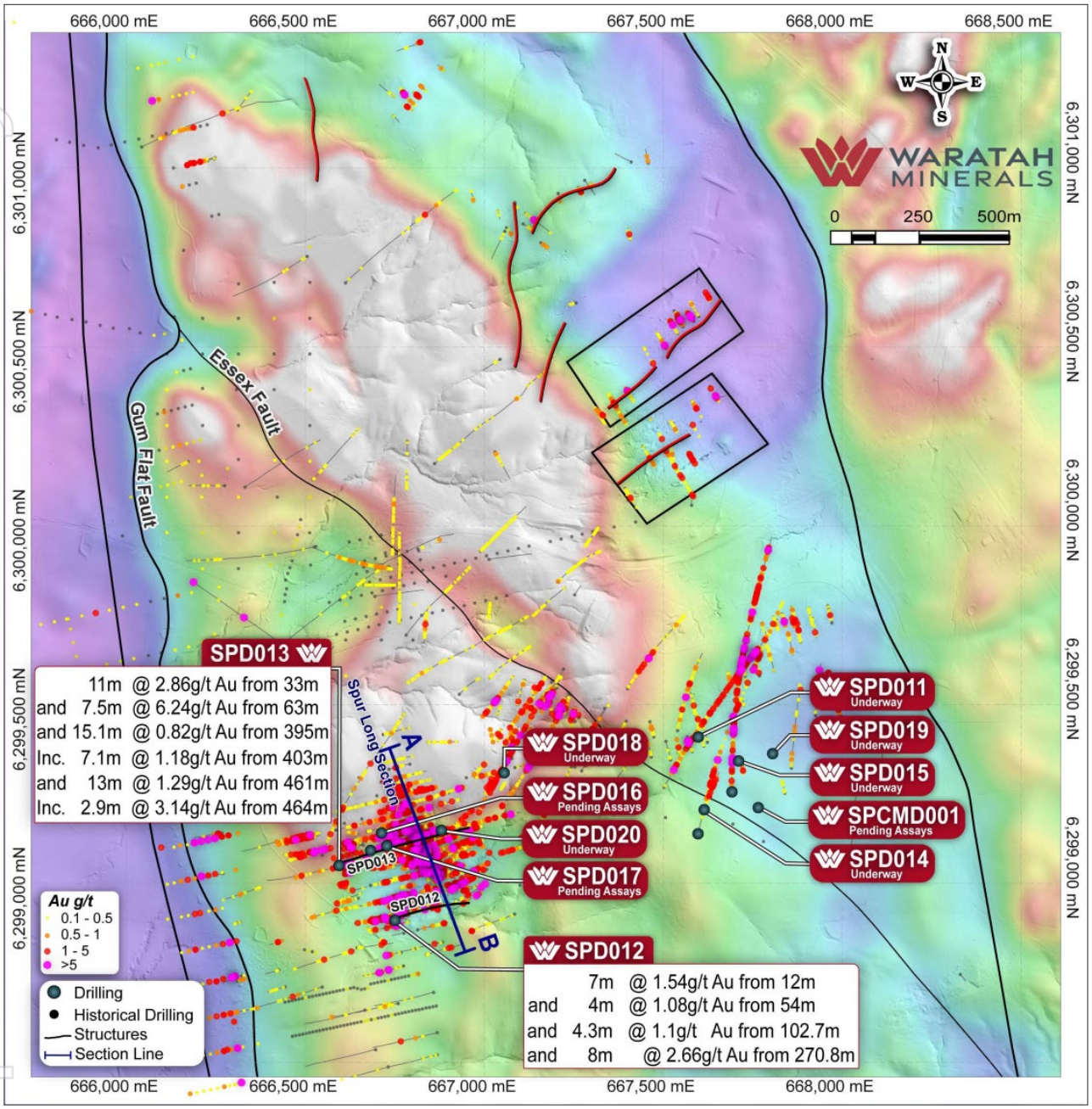


***Figure 1**: Spur Project, showing drilling summary, RTP magnetics*

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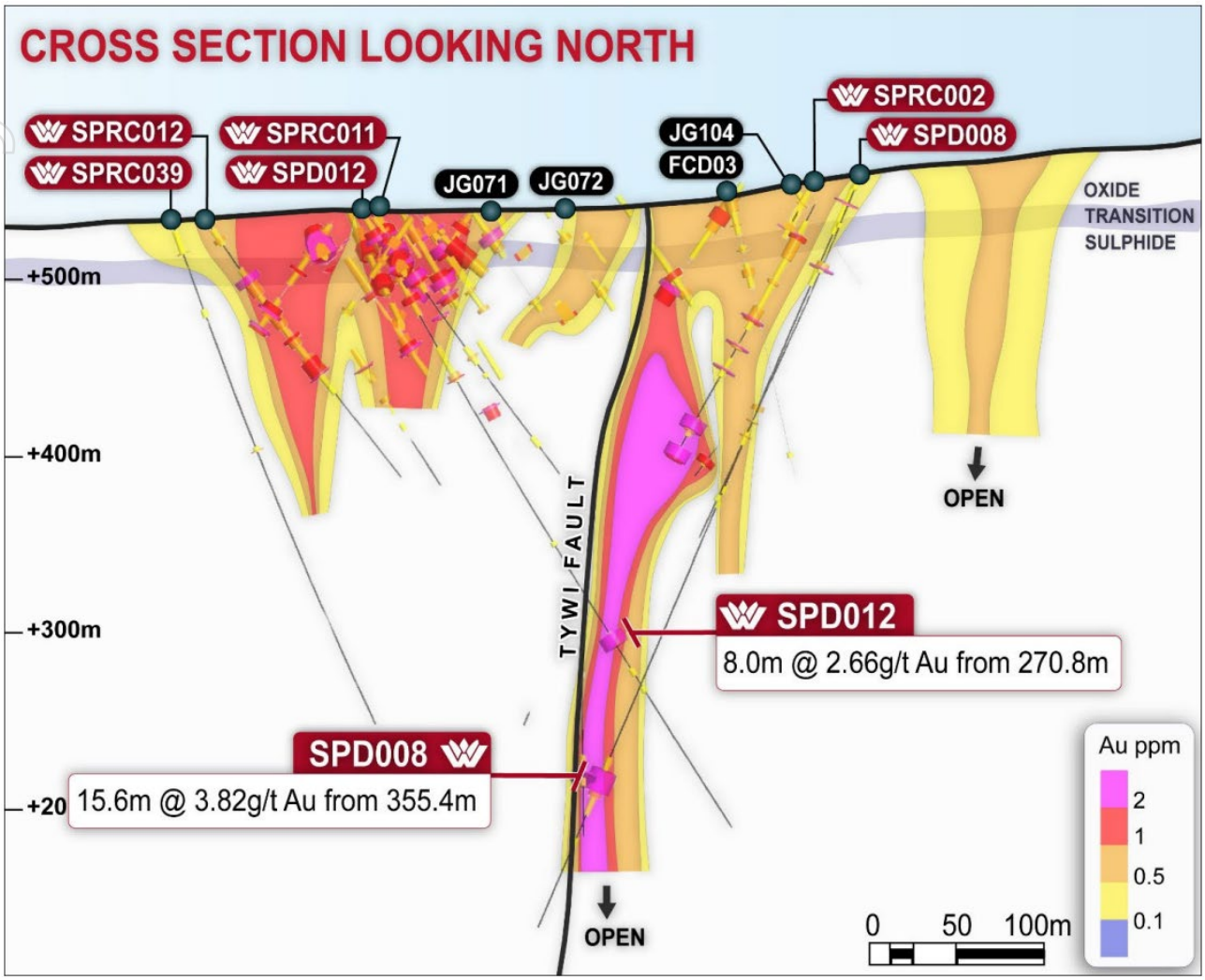


***Figure 2**: Spur Project, Spur Zone Cross Section SPD012*

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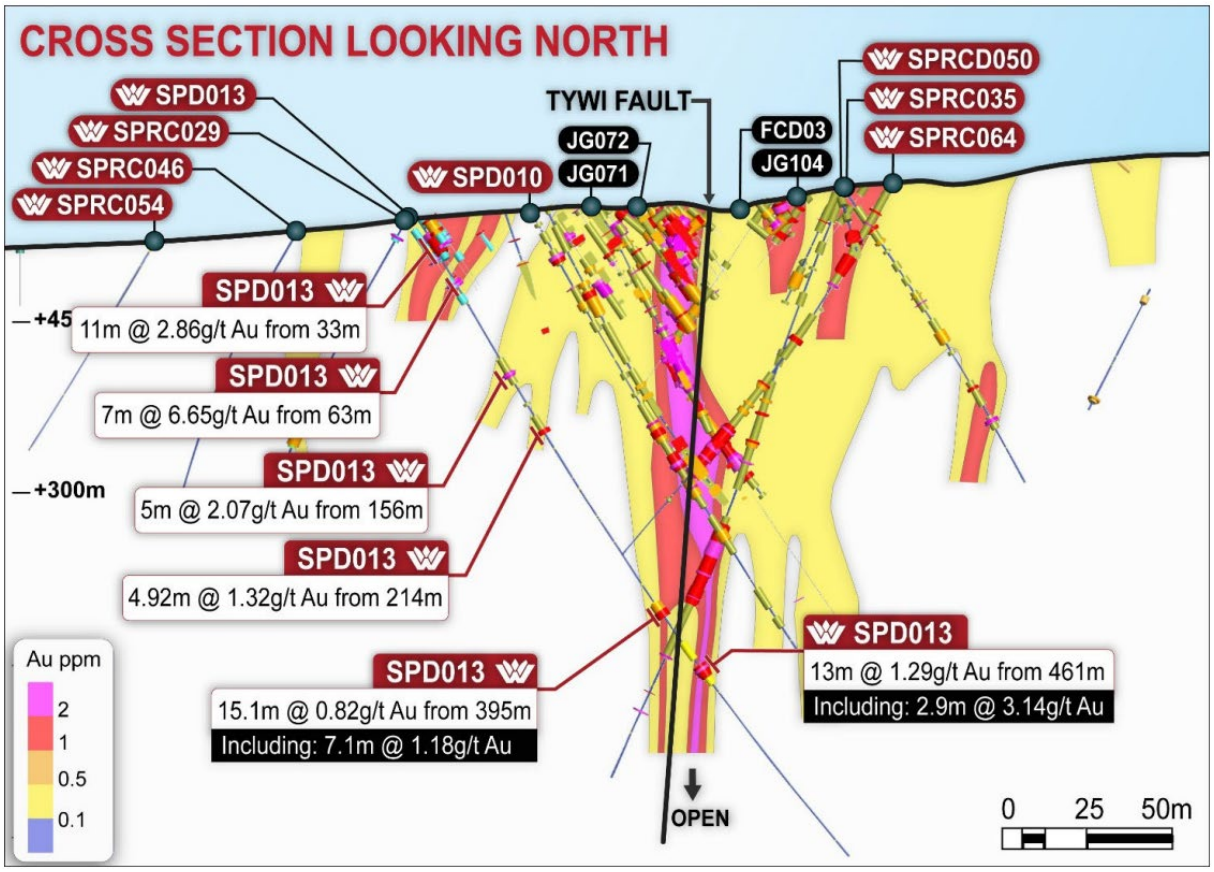


***Figure 3**: Spur Project, Spur Zone Cross Section SPD010-SPD013*

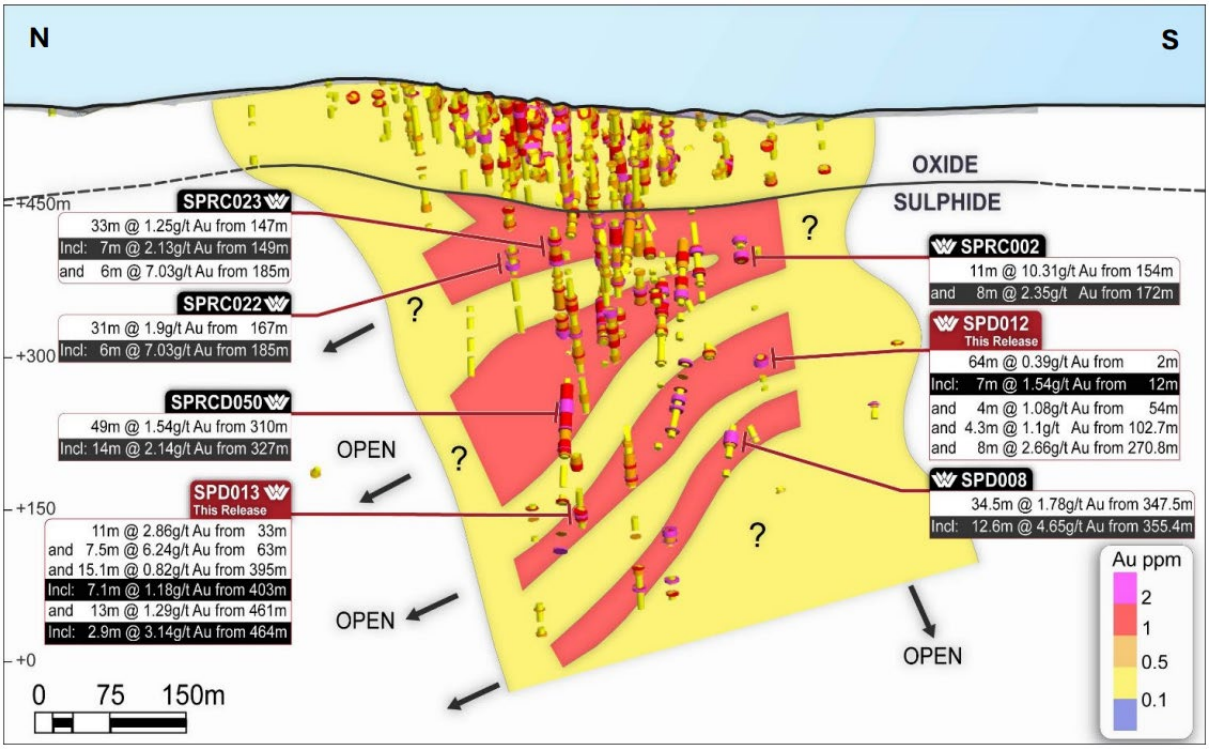


***Figure 4**: Spur Project, Long Section*

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CONSOLS ZONE DRILLING

Two deep drillholes were completed at Consols[3] drilling above and below mineralisation in the high-grade hole SPRCD062 previously reported[4].

Both holes were drilled oblique to SPRCD062 due to structural observations and aimed to pass above and below the high-grade mineralisation at depth. SPD009 traversed SPRCD062 ~50m above the high-grade mineralisation zone.

SPD009 traversed ~50m above the high-grade mineralisation in SPRCD062, intersecting four discrete lodes of mineralisation containing parallel gold bearing veins and stringers. Results returned:

- **71m @ 1.65g/t Au from 582m (SPD009)**

  inc. 19m @ 1.81 g/t Au from 600m

  and 25m @ 2.27 g/t Au from 628m

  inc. 6.22m @ 5.37 g/t Au from 641.78m

  and 11.31m @ 2.72 g/t Au from 278m

  and 9.65m @ 2.60 g/t Au from 299m

  and 3.65m @ 3.17 g/t Au from 305m

  and 15m @ 1.9 g/t Au from 1012m

SPRCD080W wedged off SPRC080 at 100m, intersecting shallow mineralisation near the Essex Fault before intersecting the volcanic host rocks and a large intrusive package at depth ~150m beneath SPRCD062.

Mineralisation in SPRCD080W encountered a flat lying structure, which indicates the potential displacement of the mineralised zone upwards and towards the south. Results returned:

- **16.1m @ 1.15 g/t Au from 271.8m (SPRCD80W)**

  and 5.2m @ 1.82 g/t Au from 319.8m

  and 42m @ 0.79 g/t Au from 574m

  inc. 7m @ 3.16 g/t Au from 601m

  and 4.1m @ 2.06 g/t Au from 656.1m

  and 9.1m @ 1.84 g/t Au from 808.9m

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

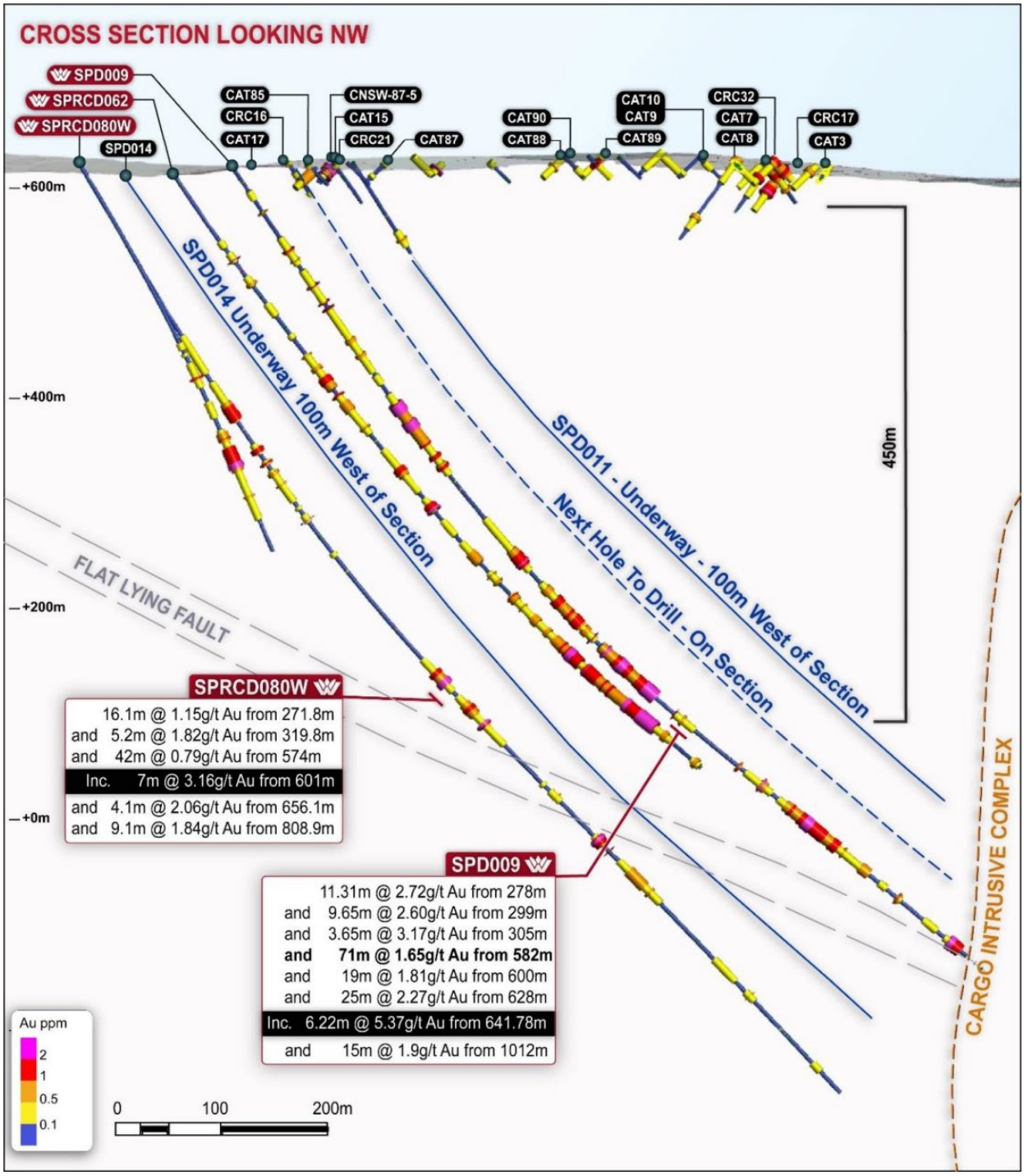


***Figure 5**: Spur Project, Consols Zone Section showing reported drilling and current drill holes*

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GROWTH AND EXTENSION DRILLING

Seven diamond drill rigs are now in operation across the Spur Gold Project with a primary strategy to define and expand shallow mineralisation at Spur and aggressive growth at Consols by tracking the high-grade mineralisation from SPRCD062 to surface.

Subsequent to the end of the quarter, the 2026 drilling program was announced, outlining a 80,000m program designed to expand the known gold mineralisation with multiple rigs targeting both shallow, near-surface mineralisation and deeper large-scale high-grade targets (ASX WTM 22 January 2026).

Drilling is expanding at the **Consols Zone** systematically drilling 100 to 150m step out holes from the wide and multiple high-grade zones recently identified in drill hole SPRCD062 (208.7m @ 1.17 g/t Au from 514m; ASX WTM 4 August 2025). The initial phase of drilling will focus on extending and understanding the recently discovered **Consols Zone**, where approximately 40,000m has been planned to target a series of high-grade gold lenses associated with sheeted east-west striking quartz-sulphide vein sets associated with strong potassic alteration. This area holds the potential for significant high-grade discoveries, with the opportunity to rapidly add ounces and unlock substantial resource growth.

A total of approximately 40,000 metres of definition drilling is planned to be completed at the **Spur Zone**. Systematic drilling is planned to test mineralisation to depths of 400m to define existing and significantly increase the current size of the Spur Zone, where the interaction between two gold bearing sets of veins has created a shallowly plunging (north) intersection where high-grade gold is concentrated. These high-grade plunging shoots are being targeted by close spaced definition drilling, to ensure they are fully captured in any future resource estimate. These shoots are also informing drill designs for extensional drilling at Spur.

REGIONAL EXPLORATION

Surface structural mapping continues to deliver promising new targets, which are being incorporated into the ongoing exploration pipeline. Additionally, a regional soil sampling campaign targeting new areas is underway, aiming to unlock the district's multi-million-ounce potential. Reverse Circulation drilling is scheduled to commence at high-priority targets at Alpine and Gazzard's.

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. During the quarter the project tenure was sold for $20,000 to a private vendor.

CORPORATE

As of 31 December 2025, the Company had combined cash and listed investments valued at $28.6m (see December 2025 Quarterly Cashflow Report).

BOARD RESTRUCTURE AND APPOINTMENT OF NEW COMPANY SECRETARY[5] [6]

During the period, the Company announced an internal restructure of its board and management team on the back of sustained drilling success in 2025. The board is focused on accelerating the Spur Gold Copper Project through the development pipeline to ultimately unlock its commercial value, with the following changes were implemented.

- Dr. Andrew Stewart transitioned to Executive Chair to assist Peter Duerden as Managing Director to deliver the company's aggressive drill program of 80,000m, driving significant commercial value for shareholders
- MUFG Corporate Governance Pty Ltd (MUFG) appointed to provide the company's full suite of governance and company secretarial services. MUFG brings a well-established team with substantial technical depth across ASX and ASIC compliance, board and committee administration, corporate governance processes and ongoing statutory obligations. MUFG's dedicated group of practitioners provides access to broad and specialised expertise, ensuring the company benefits from collective knowledge across corporate law, governance practice, compliance management and board operations.
- As part of the MUFG engagement, Bill Hundy was appointed as Company Secretary and is responsible for communication with ASX in relation to listing rule matters for the purposes of Listing Rule 12.6.

PLACEMENT[7] [8]

During the quarter, the Company completed the second tranche of the recent $30 million placement, to receive approximately $18.3 million, which was approved at a General Meeting of shareholders.

Proceeds of the Placement will be utilised by the Company to fund extension and resource drilling at the Spur Project, initial metallurgical test work, further target definition geochemistry and geophysics, and for working capital and costs of the Placement.

[5] ASX Announcement 18 December 2025 – Board Restructure to Accelerate Spur Gold and Copper Project
[6] ASX Announcement 4 December 2025 – Waratah appoints MUFG Corporate Governance
[7] ASX Announcement 13 August 2025 – A$30m Placement to Accelerate Drilling at the Spur Project
[8] ASX Announcement 9 October 2025 – Results of Meeting

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ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the December 2025 Quarter was $3.7m. 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: $179k. Please see the Remuneration Report in the Annual Report for further details.

TENEMENT SUMMARY AS AT 31 DECEMBER 2025

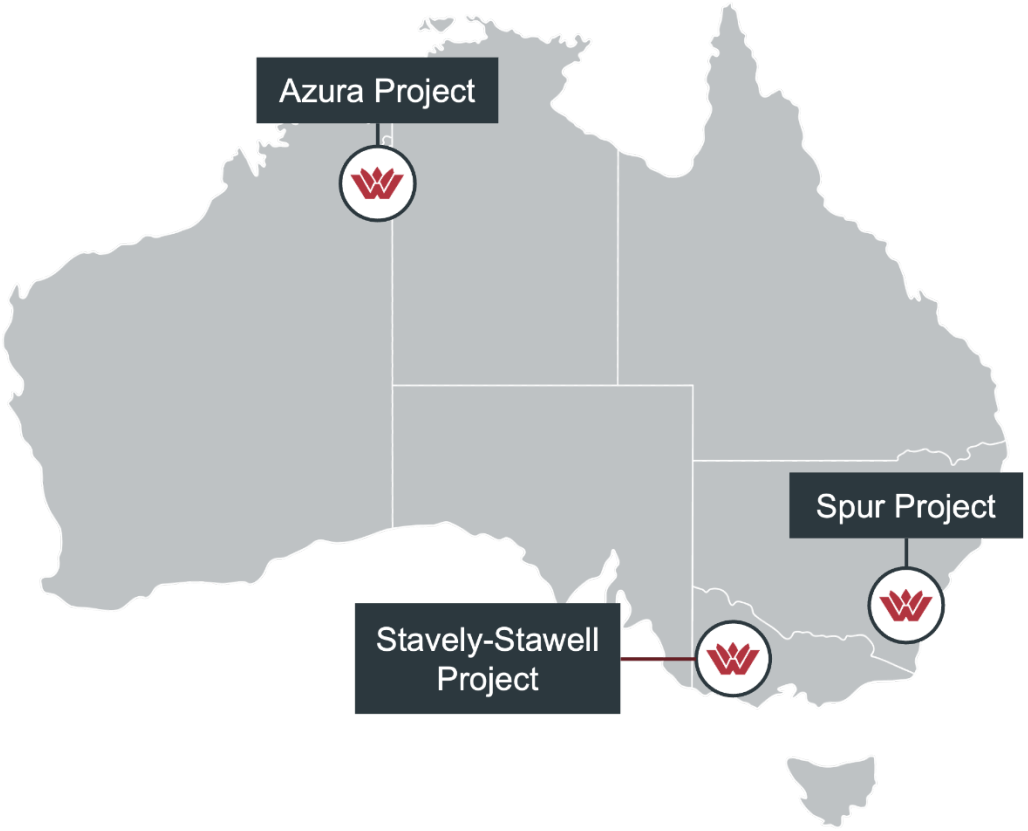
Tenement Reference	Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
EL6871	Victoria, Australia	Exploration Licence Granted	100%	100%
EL5238	New South Wales, Australia	Exploration Licence Granted	100%	100%
E80/4944	WA, Australia	Disposed during quarter	100%	0%
E80/5116	WA, Australia	Disposed during quarter	100%	0%
E80/5347	WA, Australia	Disposed during quarter	100%	0%
E80/5348	WA, Australia	Disposed during quarter	100%	0%

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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.

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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.