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WARATAH MINERALS

2025 Annual Report

For the year ending 31 December 2025

ASX:**WTM** | ABN 75 152 071 095

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Corporate Directory

Directors

Dr Andrew Stewart
Executive Chair

Mr Peter Duerden
Managing Director

Naomi Scott
Non-Executive Director

Dr Darryl Clark
Non-Executive Director

Company Secretary

Mr Bill Hundy

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Perth WA 6000 Australia

Bankers

Westpac Banking Corporation

Level 13, 109 St Georges Terrace
Perth WA 6000 Australia

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Chairman's Letter

Dr Andrew Stewart
Non-Executive Chairman



Dear Fellow Shareholders,

On behalf of the Board of Waratah Minerals, I am honoured to present the Company's Annual Report for the period ending 31 December 2025. It is with considerable enthusiasm that I present this year's Chairman's Letter as we reflect on a transformational period for Waratah Minerals and look ahead to an exciting trajectory for your Company.

The past twelve months have marked a pivotal turning point for Waratah Minerals, defined by significant exploration success as we unlock Australia's next multi-million-ounce gold district at our flagship Spur Gold Project. The Company has successfully transitioned from a diversified explorer to a focused gold development company with a clear strategic vision centred on our flagship Spur Gold Project in the world-class Macquarie Arc of western New South Wales.

This transformation has been driven by exceptional exploration success and is underpinned by a strategic Board restructuring designed to accelerate value creation for shareholders. This is reflected in a more than sixfold increase in our market capitalisation from just over $30 million at 1 January 2025 to around $200 million at the time of finalising this report, a transformation in our share register and most significantly, strongly supported equity raisings at increasing prices totalling $38.4 million during the year.

The Spur Gold Project has emerged as one of Australia's most exciting new gold discoveries. The Waratah exploration team has worked diligently over the course of the year, driving positive progress for the Company. We were able to execute extensive discovery drilling programs totalling more than 30,000 metres at Spur safely and efficiently in close collaboration with our key contracting partners.

Expanding the drill rig capacity throughout the year from one to six has delivered rapid growth and low discovery costs. Our relentless focus on smart geology, bold thinking and surgical execution, has resulted in rapid understanding of the controls on gold mineralisation at Spur, providing better predictability in our drilling and subsequently delivering extraordinary results.

Exciting initial results from a new phase of aggressive drilling that commenced in February 2025, suggest that there is plenty of further room for growth at Spur. Drilling defined a 1 kilometre x 250 metre zone of shallow gold mineralisation which hosts numerous high-grade gold shoots that occur as shallowly north plunging zones, within broader south plunging domains.

The newly discovered Consols Zone delivered some of the best drill results seen in the Australian gold sector in recent times, intersecting consistent thick intervals of gold hosting numerous high-grade gold zones over tens of metres. Standout discovery drill hole SPRCD062 intersected 208.7m @ 1.17 g/t Au, including 89m @ 1.96 g/t Au with a high-grade shoot of 38m @ 3.61 g/t Au demonstrating the outstanding quality of the mineral system. The accuracy and success rate of our drilling is testament to the quality and endowment of this gold system, as well as the outstanding technical execution by our team.

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This prodigious drilling success has driven the remarkable share price over FY25.

Looking ahead, we commenced a new 80,000m surface drilling campaign at the start of 2026, designed to expand the known gold mineralisation with multiple rigs targeting both shallower, near-surface mineralisation, and deeper large-scale high-grade targets. A key objective of the drilling program is targeting rapid resource growth and new high-grade discoveries outside areas of known mineralisation.

Beyond our core drilling efforts, we are systematically building a robust pipeline of future drill targets through comprehensive surface exploration activities. These activities are designed to ensure we maintain a continuous pipeline of high-quality targets as we progress through our drilling campaign.

As we advance Spur toward development, we remain deeply committed to responsible exploration and development practices. Our approach prioritises meaningful engagement with local communities and stakeholders, environmental stewardship, minimising our operational footprint and adherence to highest regulatory standards, creating sustainable value for all stakeholders, shareholders, communities, and the environment.

The past 12 months has also seen our Board and senior leadership team mature and evolve in line with the Company’s growth. Effective January 1, 2026, I transitioned to the role of Executive Chair with a mandate to drive the Company toward development and commercial outcomes, while Peter Duerden continues as Managing Director, leading our aggressive exploration efforts.

In conclusion, I would like to thank the small but quickly growing team at Waratah for embracing our culture, overcoming challenges and constantly thinking outside the box in terms of how to take our discoveries, our projects and our Company to the next level.

The year ahead will be transformational as we systematically define the scale and quality of this system. We are operating with purpose, pace, and precision, and I am confident that the disciplined execution of our strategy will deliver substantial value for shareholders.

And finally, I would like to thank all our shareholders – both new and long-term – who continue to support the Company. We are proud of what we have been able to achieve so far, and shareholders can rest assured that we are more motivated than ever to keep driving Waratah forward.

I look forward to updating you on our progress throughout the year and to welcoming those of you who can attend the Annual General Meeting.

Yours sincerely,

Dr Andrew L Stewart
Executive Chairman

Review of Operations

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.

Waratah's exploration strategy of targeting the margins of the main early-stage intrusive complex for epithermal-porphyry mineralisation is gaining momentum and supported by the importance of this setting at several major deposits in the Macquarie Arc, e.g. Cadia (>50Moz Au & 9.5Mt Cu, Newmont ASX:NEM 2023), Cowal (9.6Moz Au, Evolution ASX:EVN 2023) and Boda (6.4Moz Au & 1Mt Cu, Alkane ASX:ALK 2023).

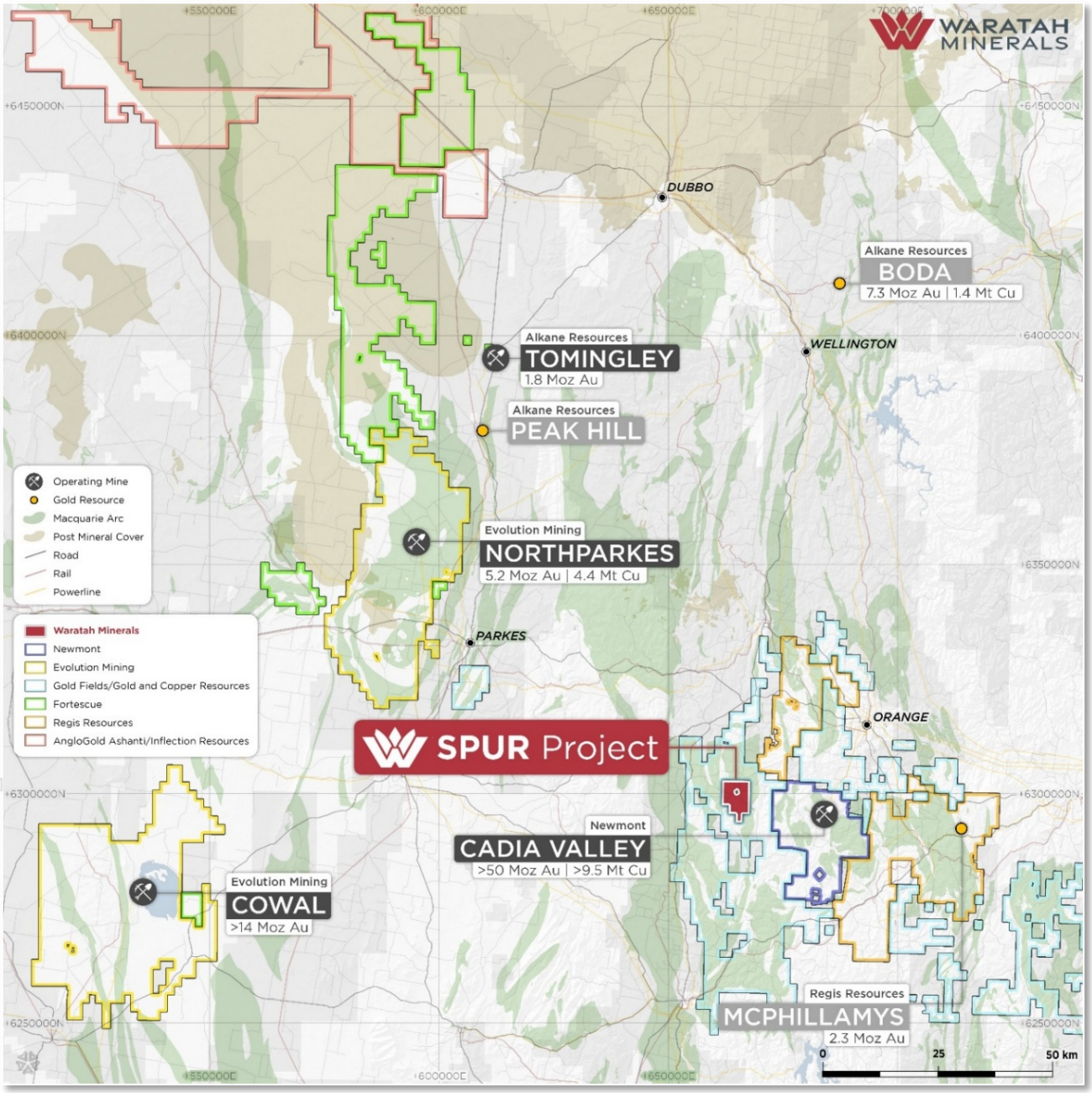


Figure 1: *Spur Project location in the Macquarie Arc, and nearby gold operations and resources.*
Total metal endowment from Phillips 2017, Newmont 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

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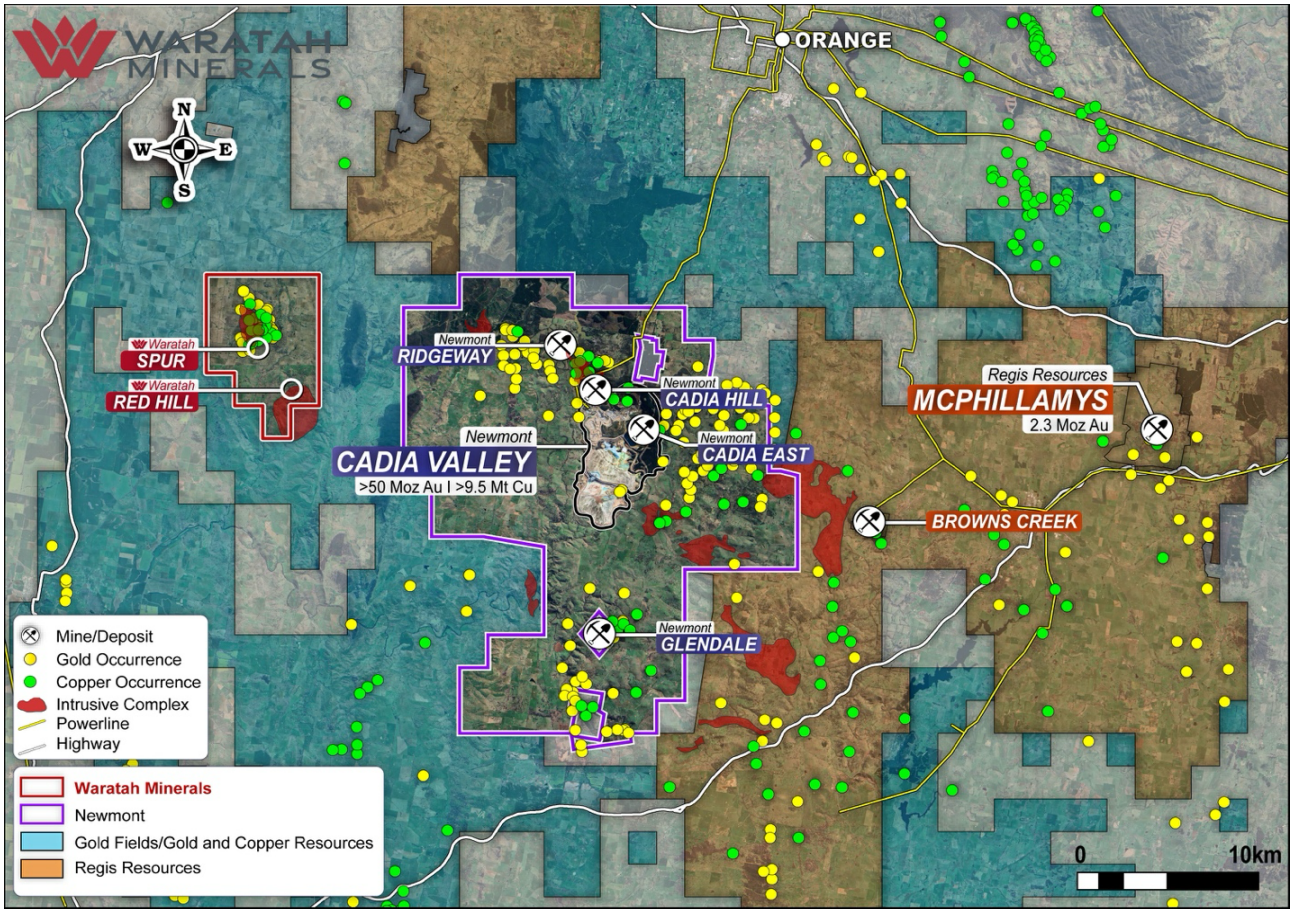


***Figure 2**: Waratah's Spur Gold-Copper Project strategic position in an established mining district*

Spur Project Drilling

The Company completed its FY2025 RC and Diamond Drilling program, targeting the expansion of known epithermal gold mineralisation. During the year, 120 holes totalling ~37,000m were drilled. This campaign was dual-purpose: testing for immediate extensions of established gold trends while investigating the potential for a deeper, genetically linked gold-copper porphyry system.

In January 2026, the Company announced a planned drilling program comprising 80,000m designed to expand the known gold mineralisation at the Spur Project[1].

The Company began FY2026 with seven drill rigs in operation across the Spur Gold Project with a primary strategy of defining and extending shallow gold mineralisation at Spur and Consols, as well as testing other high priority targets at the Spur Project.

[1] ASX Announcement 22 January 2026 – 80,000m drilling commences at Spur Gold Project

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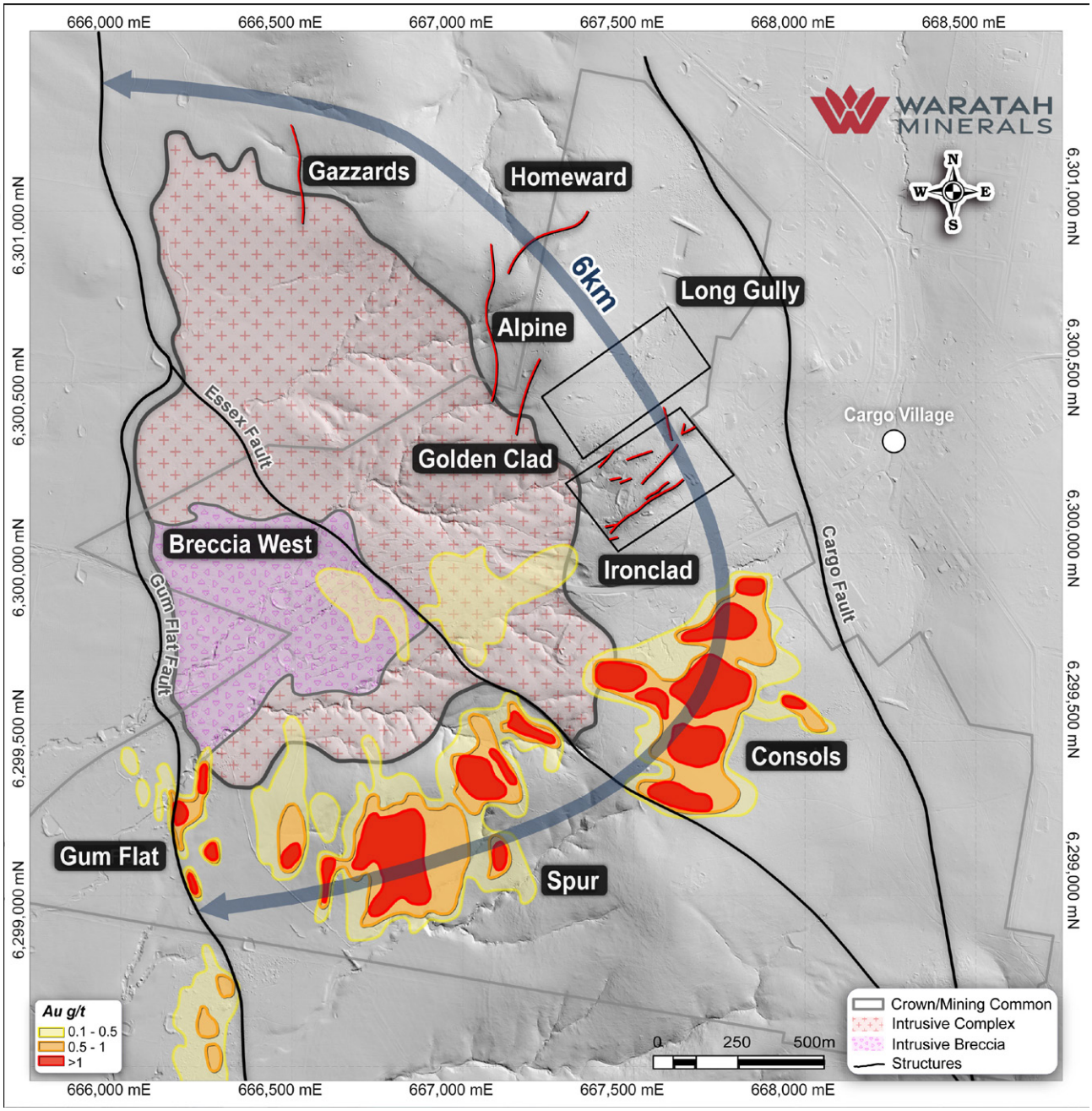


***Figure 3**: Waratah's Spur Gold-Copper Project, rapidly growing scale and grade*

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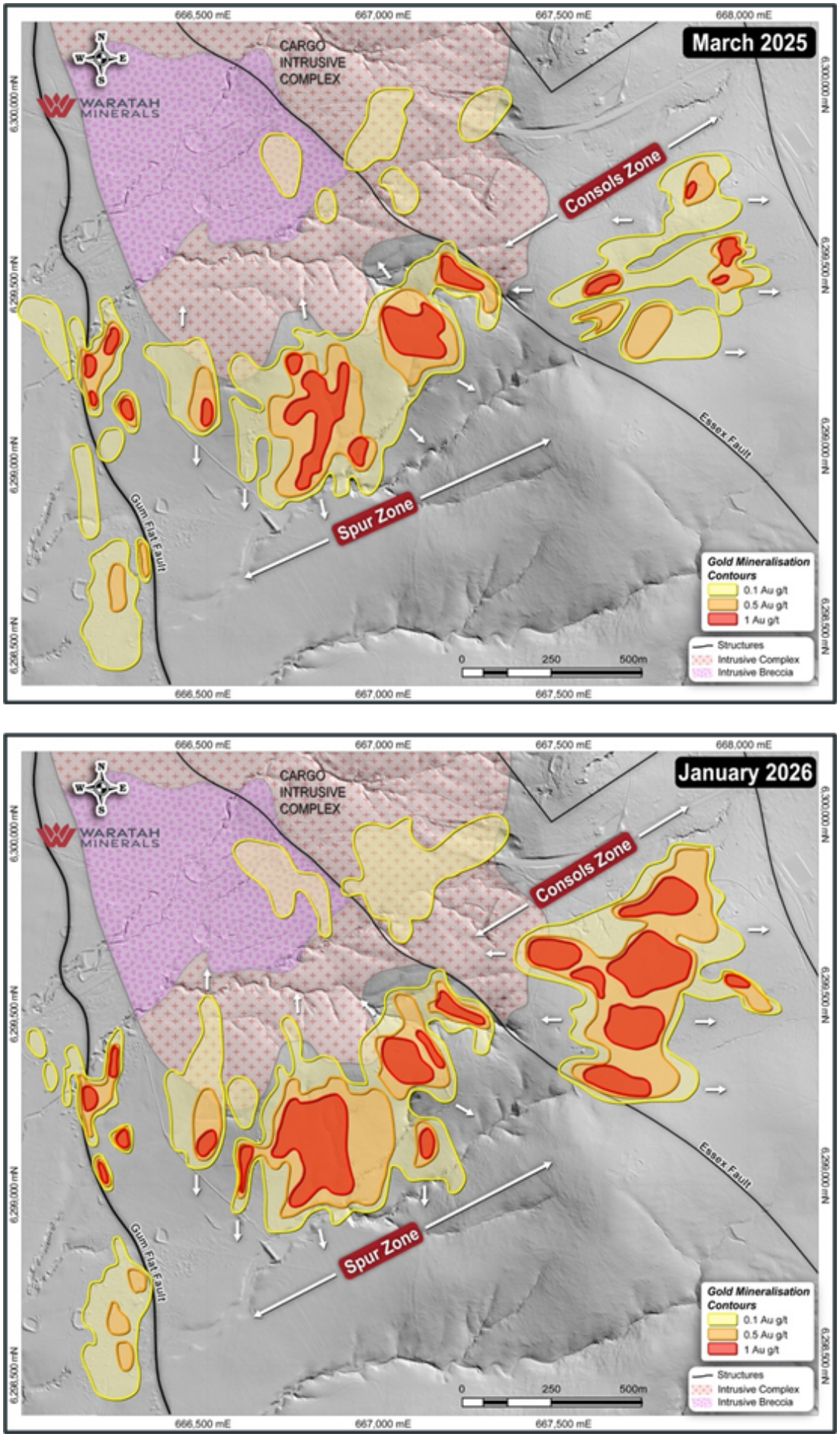


Figure 4: *Spur and Consols zones comparison between March 2025 to January 2026, showing the impact of 2025 drilling, growing the area of gold mineralisation at the Spur and Consols zones. Gold mineralisation contours projected to surface*

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Growing Spur -Consols [2, 3]

Waratah's drilling program confirmed a growing zone of mineralisation, in particular drilling across the Essex Fault into the Consols area extended high-grade gold mineralisation a further 500m along strike to >2km. The Consols zone continues to show great growth potential

The ongoing drill program is designed to test shallow high-grade extensions and define resources, with results continuing to add further confidence to the geological model and extend high-grade gold mineralisation up dip and along strike.

Spur Zone Infill Drilling

Infill drilling was conducted during the 2025 drill program to follow up known areas of mineralisation and has provided important geological information on controls to gold mineralisation[4,5].

Best results included:

- **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
- **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

Subsequent to the reporting period, the Company announced additional Spur Zone infill drilling results[2]**.** The drilling was conducted on a nominal 50m spacing along sections designed to build the detailed datasets required for an eventual mineral resource estimate. Best results included:

- **6m @ 24.56 g/t Au from 329 (SPD021)**

  inc. 1m @ 146g/t Au from 333m

  and 9m @ 5.52 g/t Au from 142m
- **32.7m @ 2.61g/t Au from 0.3m (SPD020)**

  inc. 10.9m @ 6.83g/t Au from 8m
- **19m @ 1.14g/t Au from 132m (SPD016)**

  inc. 2.3m @ 8.53g/t Au from 142m
- **4m @ 7.07g/t Au from 159m (SPD017)**

  and 4m @ 2.78g/t Au from 178m

  and 9.05m @ 1.69g/t Au from 192.95m

  and 8m @ 2.9g/t Au from 261m

[2] ASX Announcement 2 February 2026 – Drilling returns high-grade hits from Consols and Spur
[3] ASX Announcement 10 September 2025 – Consols drilling extends Spur Corridor
[4] ASX Announcement 14 October 2025 – Drilling extends gold mineralisation at Spur
[5] ASX Announcement 22 December 2025 – Drilling continues to extend gold mineralisation at Spur

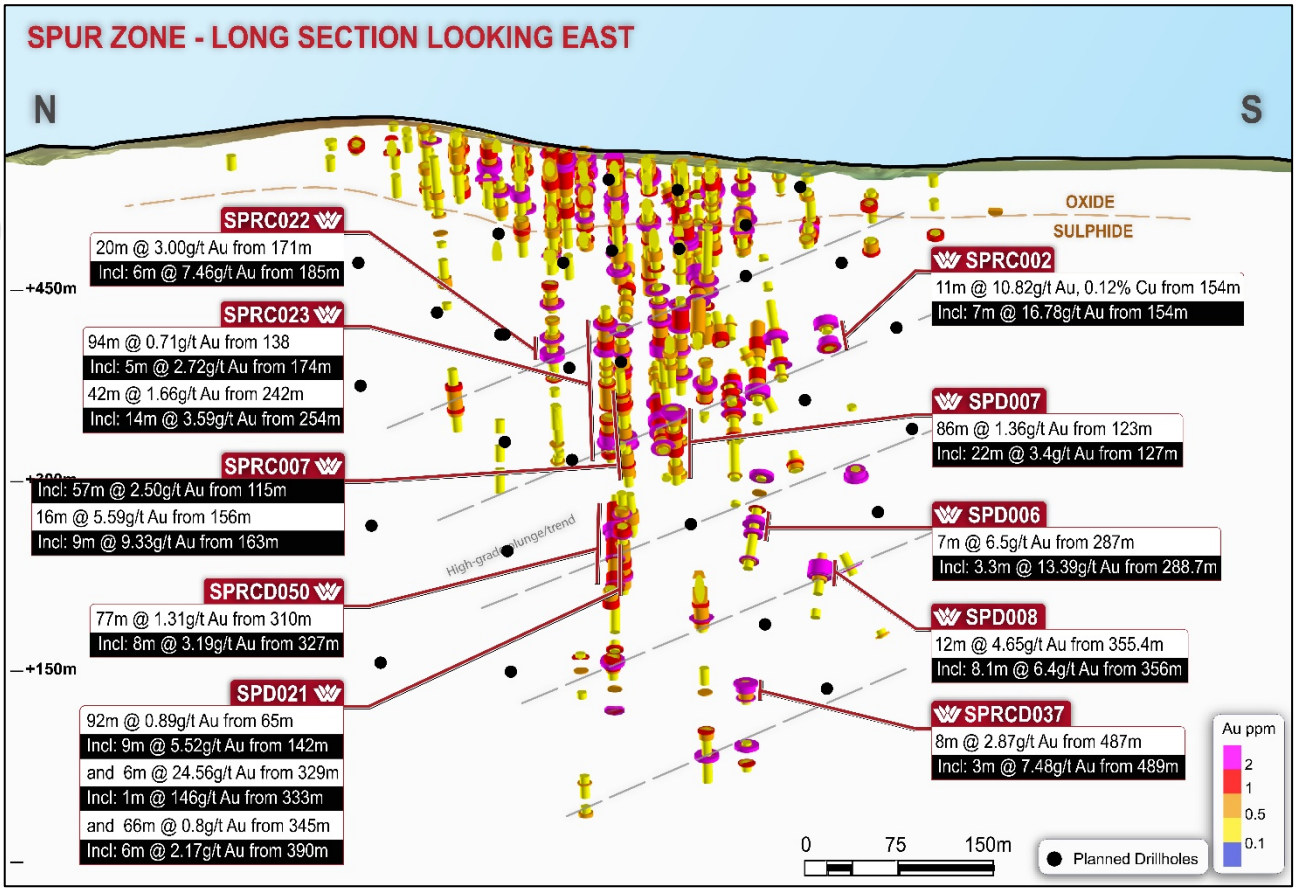


***Figure 5**: Spur Zone long section looking east*

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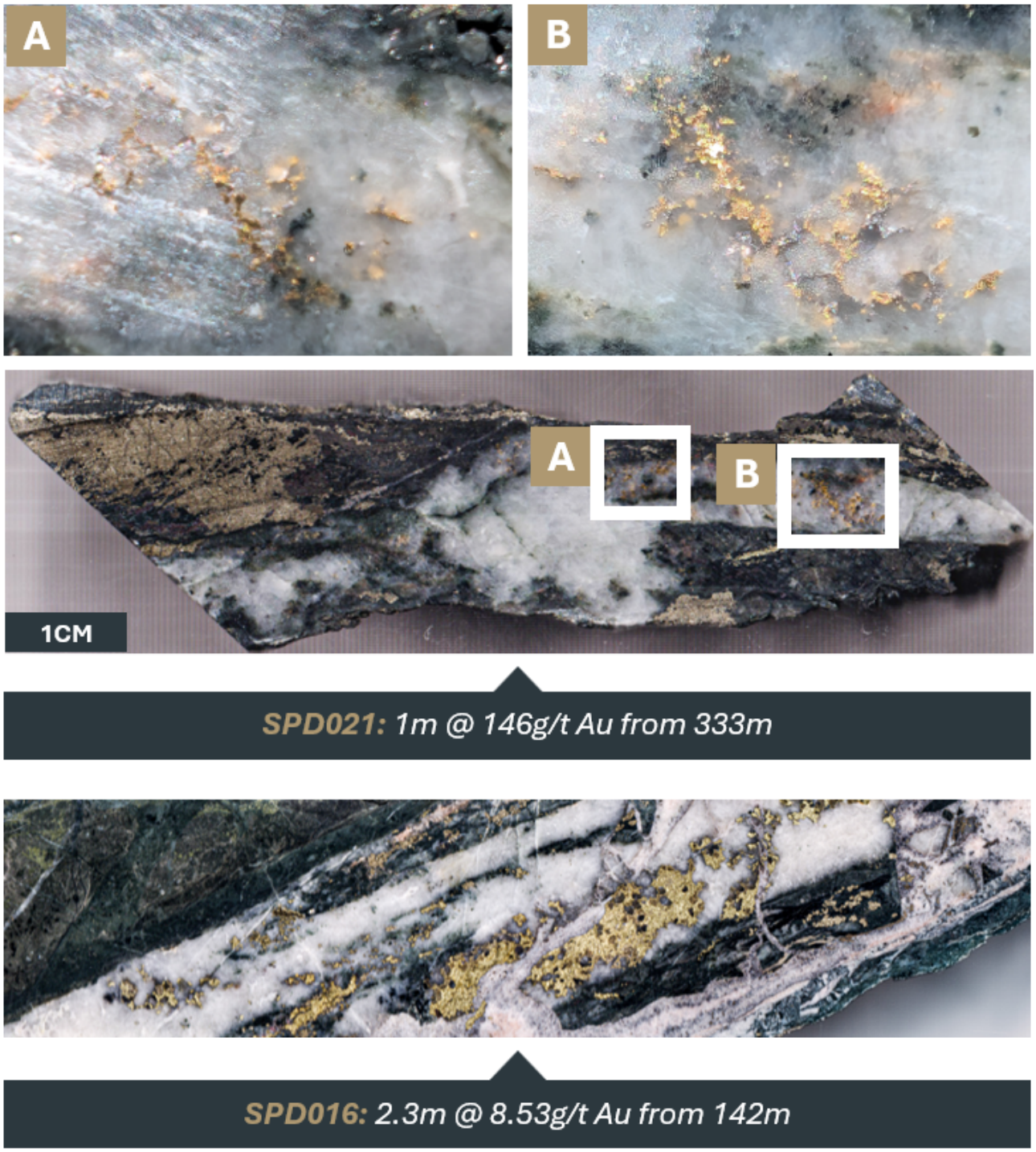


Figure 6: *High grade gold from Spur Zone, 1m @ 146g/t Au from 333m (SPD021), 2.3m @8.53g/t Au from142m (SPD016)*

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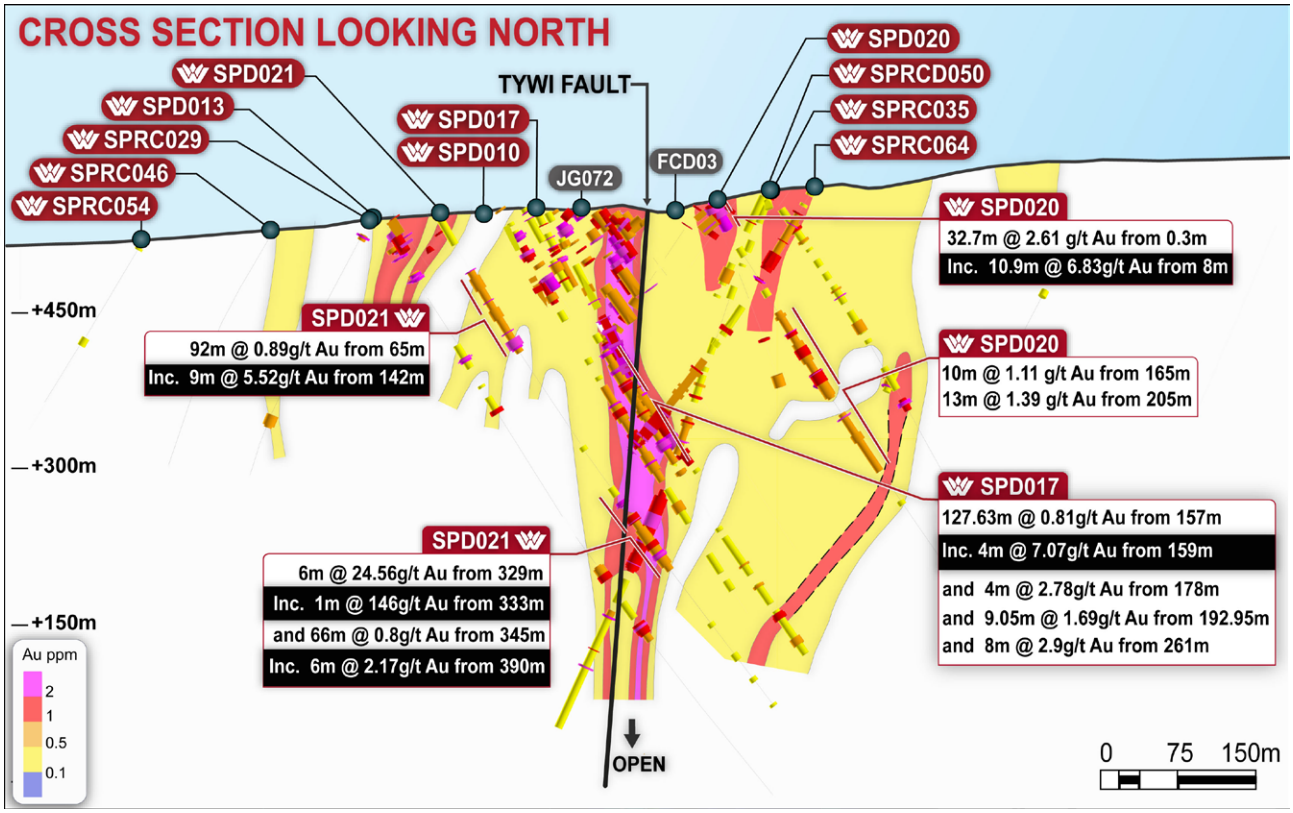


***Figure 7**: Spur Zone cross section looking north*

Extensional Drilling –Consols Zone Discovery

Extensional drilling completed during the year tested extensions to known mineralisation.

SPRCD062 extended the Spur mineralisation another 500m along strike to >2km and represented a significant expansion of the known system[6,7].

Drillhole SPRCD062 represented a pivotal drill hole, confirming the interpretation that the epithermal gold system extended across the Essex Fault to the northeast.

The Waratah exploration team extended drillhole SPRCD062 twice based on encouraging geological indicators, which resulted in the identification of a new high grade mineralised zone at Consols representing a major extension to mineralisation and the best intercept at the project to date.

Results from SPRCD062 included:

- **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

[6] ASX Announcement 18 June 2025 – Drilling Success Continues at Spur
[7] ASX Announcement 4 August 2025 – Multiple zones of high-grade gold extend Spur Gold Corridor

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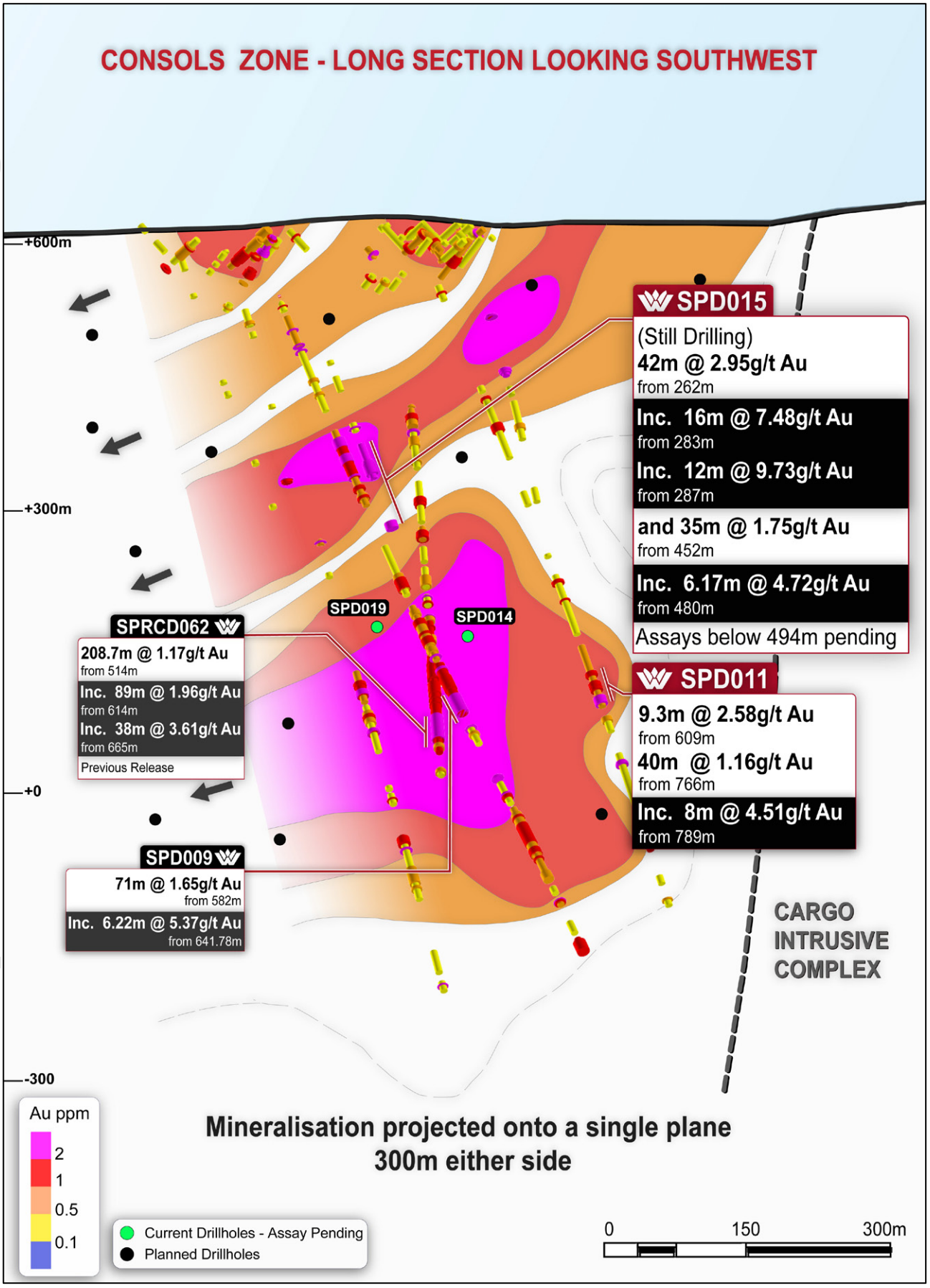


Figure 8: *Consols Zone long section looking southwest*

In November, deeper drilling was completed at the Consols Zone, drilling above and below mineralisation in the high-grade hole SPRCD062, aiming to pass above and below the high-grade mineralisation at depth[8].

SPD009 traversed ~50m above SPRCD062, intersecting four discrete lodes of mineralisation containing parallel gold bearing veins and stringers. The results include:

- **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 indicated the potential displacement of the mineralised zones upwards and towards the south. The results include:

- **16.1m @ 1.15 g/t Au from 271.8m (SPRCD080W)**

  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

Breccia West – Developing Porphyry Target

In May 2025, diamond drilling tested for significant porphyry copper-gold-molybdenum mineralisation associated with the Cargo Intrusive Complex at Breccia West.

Three drillholes were completed between May and August 2025. BZD001 - 003 were designed to test an area of mineralised breccia, the magnetic trend outboard of the main intrusive complex and along strike from the strong proximal porphyry alteration/pathfinder anomalism defined by RC drilling at Dalcoath, 500m south. The drilling intersected a sequence of intermineral magmatic-hydrothermal breccia and monzonite porphyry intrusions. Chalcopyrite mineralisation is associated with potassic altered hydrothermal/magmatic breccia and A and B-style porphyry veins (calcite ± magnetite breccia in-fill; Figures 9 & 10).

There are at least three generations of veining evident within the magmatic-hydrothermal-breccia including: quartz-K-feldspar bearing A veins, early quartz-chalcopyrite-K-feldspar-magnetite ± molybdenite veins within clasts that do not cut the matrix, molybdenite-bearing veins cutting both the clast and the matrix of the breccia. Complex alteration overprinting relationships of early sericite (retrograde phyllic) overprinted by later prograde K-feldspar-biotite-magnetite-actinolite indicates a dynamic multi-phase hydrothermal system.

The results from these drillholes include [9,6]:

- 197m @ 0.54% CuEq (0.35% Cu, 0.23g/t Au & 74.55ppm Mo) from 1m (BZD001)

  inc. 84m @ 0.62% CuEq (0.40% Cu, 0.26g/t Au & 83.16ppm Mo) from 29m

  inc. 12m @ 1.03% CuEq (0.65% Cu, 0.44g/t Au & 79ppm Mo) from 185m

- 33m @ 0.18% CuEq (0.12% Cu & 0.07g/t Au), 61 ppm Mo from 546m (BZD002)

  within 419m @ 45 ppm Mo from 34m

[8] ASX Announcement 13 November 2025 – Drilling extends gold mineralisation at Spur and Consols
[9] ASX Announcement 5 May 2025: Porphyry Copper-Gold intersected at Breccia West

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***Figure 9**: BZD001 - 190 – 191m 6930 ppm Cu, 0.9g/t Au. Magmatic-hydrothermal breccia with strong potassic alteration. Chalcopyrite-pyrite mineralisation hosted within clasts, hydrothermal breccia and porphyry veining*

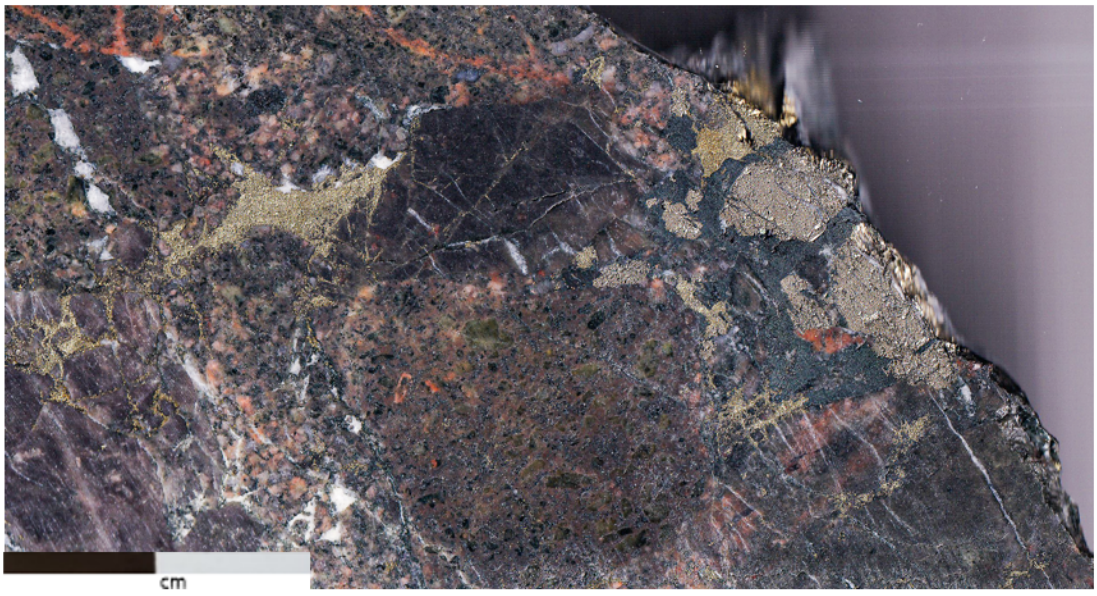


***Figure 10**: BZD001 – 192-193m 1.2% Cu, 0.79 g/t Au. Magmatic-hydrothermal breccia with strong potassic alteration hosting chalcopyrite-pyrite-magnetite mineralisation*

Ironclad Mining Lease Acquisition[10]

Subsequent to the reporting period, Waratah announced that it had entered into a binding agreement to acquire 100% of the Ironclad Mining Lease (GL5828). The lease is located 1.4km along strike from the Spur and Consols gold discoveries (Figure 11). GL5828 was granted in June 1964 to Mr William Finlayson, who has held the lease since that date. Ironclad was the largest mine in the historic Cargo Gold Field, with production records indicating that 172kg of gold at between 30g/t and 61g/t Au and 10.7 tonnes of copper was produced during its period of operation (1875-1890)[11].

The Ironclad mine was the most significant gold mine within the Cargo Gold Field, with gold produced from shallow oxidised zones down to a maximum depth of 140m (mostly above 50m) (Figure 11). Gold was associated with weathered sulphides (pyrite and chalcopyrite) hosted within a steeply dipping east-west trending structure. Detailed review of historical data indicates gold mineralisation at Ironclad shows similarities to mineralisation discovered at Consols, where high-grade gold mineralisation is being encountered from surface down to a depth of 450m below surface[7].

Although the project has a highly strategic location, much of the project area has not been systematically explored since the mid-1990s, when the focus was on shallow oxide gold targets. Historical mining infrastructure and waste dumps mean significant parts of the tenure are under-explored, even though historic drilling contains numerous gold intercepts that demonstrate the strong gold endowment and provide compelling walk-up opportunities for Waratah's next phase of exploration.

[10] ASX Announcement 16 February 2026 – Strategic Acquisition expands Spur Gold Project
[11] NSW Geological Survey Report GS1976/320, 23 November 1977

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Waratah considers the area to be highly prospective as highlighted by historical results, including JG123 which returned 34m @ 1.04g/t Au from 8m, inc. 8m @ 2.05g/t Au from 34m and 2m @ 2.74g/t to EOH[12].

The acquisition will also provide significant operational efficiencies as a base for the company at the Spur Project.

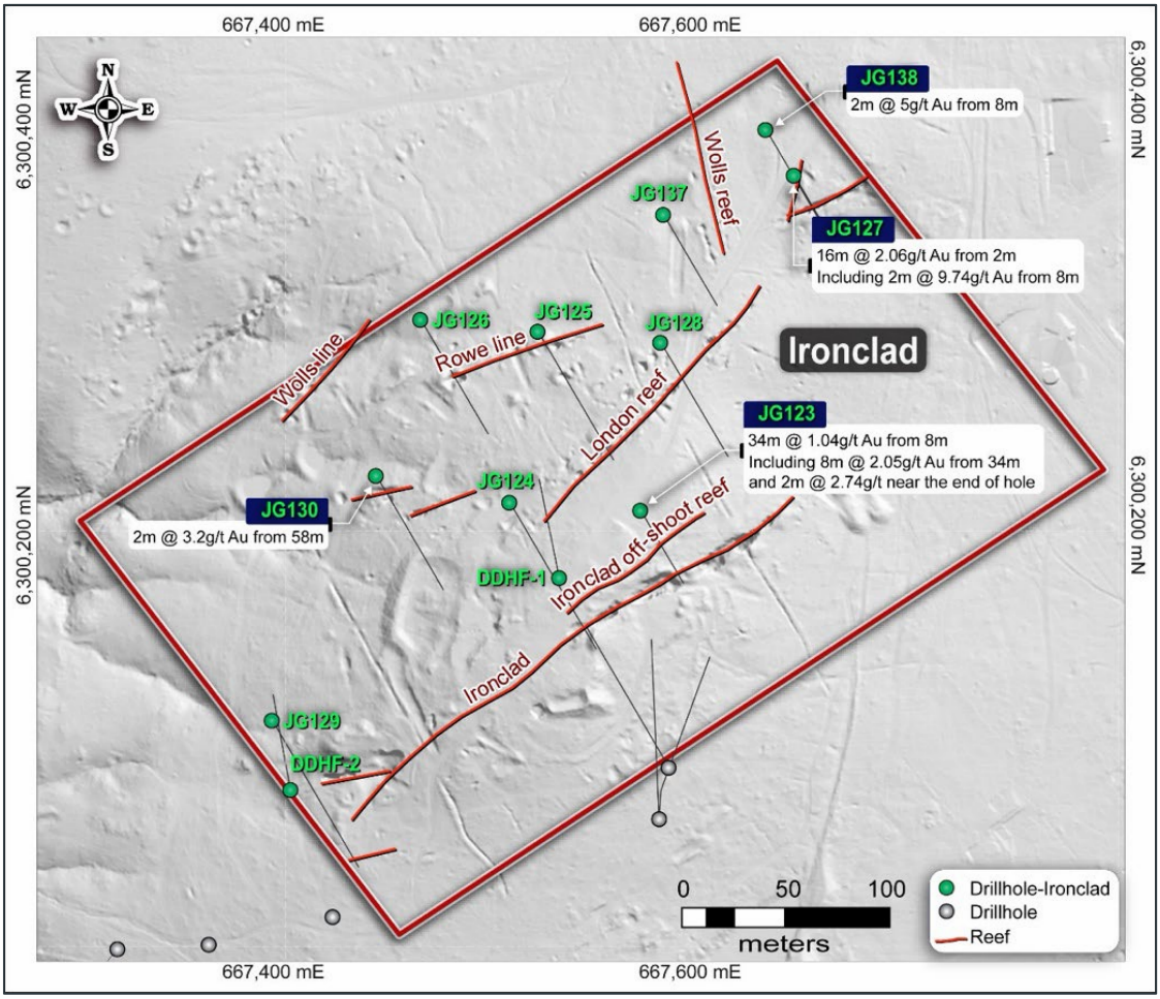


***Figure 11**: Ironclad Mining Lease with mapped lodes and historic drilling by Golden Cross Resources (1997), Ironclad GL5828 Annual Report*

Geometallurgy Confirms High Gold Recoveries at Spur

Subsequent to the reporting period, the Company was pleased to report results received from initial geometallurgical test work from the Spur Zone[13].

The results suggest a simple, conventional process pathway for Spur, including:

- High gold recoveries of over 90% (90-97%) by gravity and conventional leaching
- Coarse, free milling gold in grain sizes up to 688 µm
- Gravity recovery ranging between 15-45%
- Conventional leaching recovery ranging between 51 and 74%

STAVELY STAWELL PROJECT COPPER-GOLD (EL6871, 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).

Exploration activity during this financial year included community and landholder liaison in preparation for future target definition and exploration activity in the White Rabbit-Wonga corridor.

[12] Golden Cross Cargo Joint Venture Report, GL5828, Cargo, NSW, 1997
[13] ASX Announcement 10 February 2026 – High Gold Recoveries at Spur Zone in Geometallurgical Results

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Ongoing exploration results have highlighted the prospectivity of the White Rabbit-Wonga corridor in the project area, with robust indications of Intrusion-Related Gold (IRG) systems and will form the focus of future exploration activity.

The significance of IRG Mineralisation in the White Rabbit District is demonstrated by the presence of the Wonga IRG Deposit, located 12km northeast and at the southern end of the ~6Moz Stawell Gold Field (Stawell Gold Mines Pty Ltd - Arete Capital Partners). The White Rabbit District lies along the same regional, northeast trending structural corridor that contains the Wonga Deposit (Miller and Wilson, 2004).

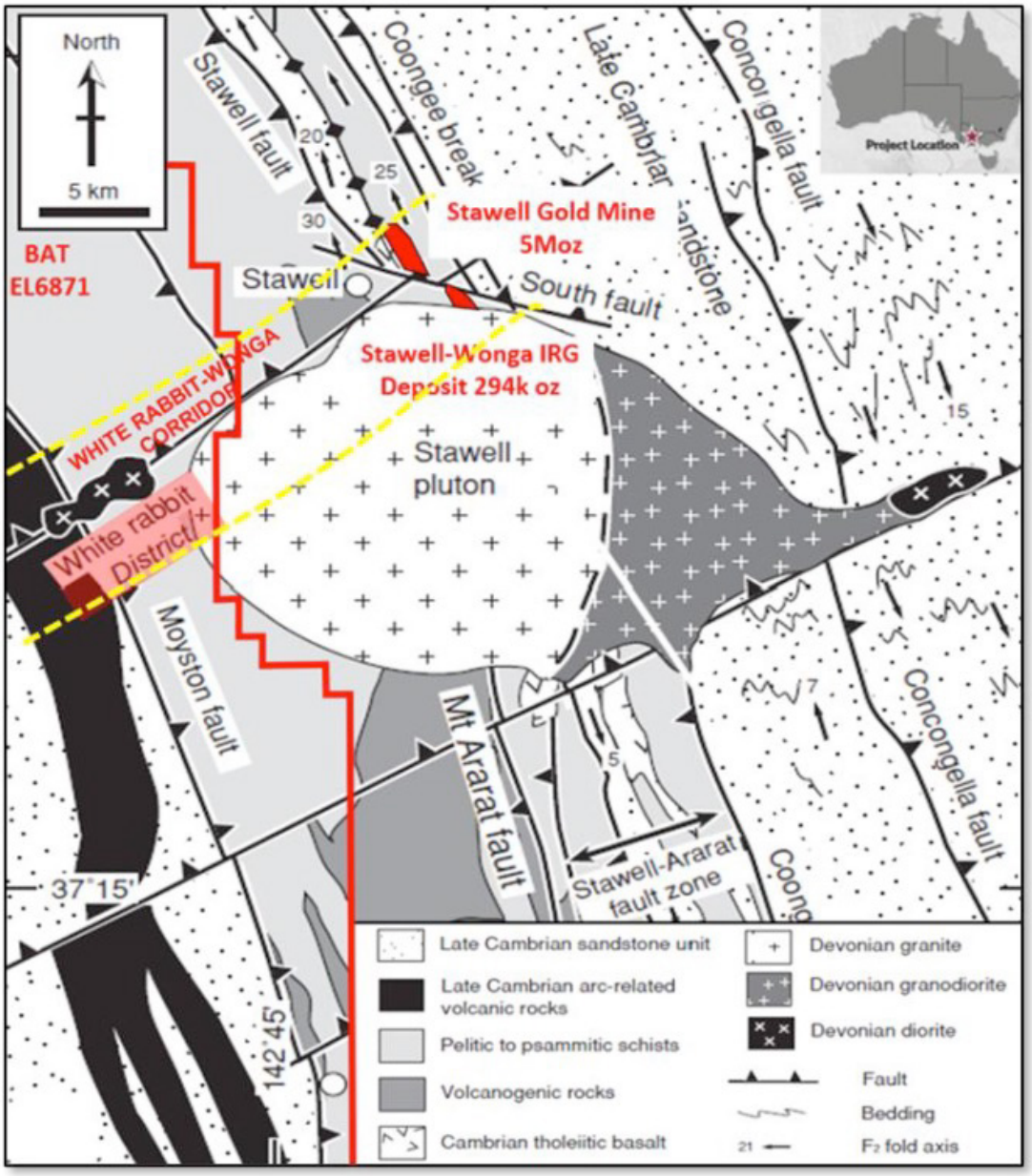


Figure 12: *Summary of Stawell Region, highlighting priority IRG White Rabbit-Wonga Corridor, modified from Miller and Wilson 2004*

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.

Exploration activity during the reporting period included progressing environmental and cultural clearance permitting and discussions with potential funding partners.

During the December Quarter the Company sold the project tenure for $20,000 to a private party[14].

[14] ASX Announcement 27 January 2026 – Quarterly Activities Report – December 2025

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CORPORATE

Placement

Share Placement raises $8.4M[15]

In May 2025, the Company announced a capital raising via a share placement to professional and sophisticated investors raising $8,375,977 through the issue of 30,458,100 new fully paid ordinary shares at $0.275 per share.

Share Placement raises $30M[16]

In August 2025, the Company successfully raised A$30 million (before costs) via a share placement to institutional, sophisticated and professional investors at A$0.575 per share with 52,173,915 new fully paid ordinary shares issued. The Placement occurred in two tranches, with shareholder approval for the second tranche received at the General Meeting held in October[17].

Board Restructure

In December 2025, the Company announced an internal restructure of its Board and management team to progress the Spur Gold and Copper Project towards development[18]. The Company advised that Dr. Andrew Stewart would transition to Executive Chair to move the Company into development and drive commercial value for shareholders, and that Peter Duerden would remain as Managing Director to continue progressing exploration efforts.

Change of Auditor

With effect from 30 May 2025, the Company appointed PKF Perth as its auditor. In accordance with section 327C of the Corporations Act 2001, a resolution will be tabled at the Company's 2026 Annual General Meeting to ratify the appointment of PKF[19].

Competent Person's Statement

The information in this Report 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 Report 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.

[15] ASX Announcement 12 May 2025 - $8.4m Equity raising to accelerate drilling at Spur
[16] ASX Announcement 13 August 2025 – A$30m placement to accelerate drilling at the Spur Gold-Copper Project
[17] ASX Announcement 9 October 2025 – Results of Meeting
[18] ASX Announcement 18 December 2025 – Board Restructure to Accelerate Spur Gold and Copper Project
[19] ASX Announcement 30 May 2025 – Change of Auditor

Directors' Report

The directors present their report together with the consolidated financial statements of the Group comprising Waratah Minerals Limited (the Company) and its subsidiaries for the financial year ended 31 December 2025 and the auditor's report thereon.

Directors

The names of the Directors in office during the financial year and until the date of this report are as follows. All Directors were in office for the entire period unless otherwise stated:

Director	Position	Appointed
Dr Andrew Stewart	Executive Chairman	1 January 2026
	Non-Executive Chairman	4 November 2024 – 1 January 2026
	Non-Executive Director	4 September 2023 – 4 November 2024
Dr Darryl Clark	Non-Executive Director	4 November 2024
	Non-Executive Chairman	4 September 2023 – 4 November 2024
	Non-Executive Director	22 October 2020 – 4 September 2023
Mr Peter Duerden	Managing Director	10 January 2022
Ms Naomi Scott	Non-Executive Director	4 November 2024

Dividends

No dividends were paid during the financial year (31 December 2024: Nil).

Principal Activities

Waratah Minerals Limited, an ASX listed company (ASX:WTM) is a diversified minerals exploration company dedicated to exploring for and developing mineral deposits. In December 2023 the Company completed the acquisition of the Spur Project in western New South Wales, Australia and continues to focus on this Project. The Company continues to hold the Stavely-Stawell Gold Project in western Victoria. During the period the Company disposed of the Azura Copper Project in the Kimberley region of Western Australia.

Review of Operations

Refer to the Reviews of Operations section of the Annual Report on pages 4 to 17 for a detailed description of the Group's operations during the year.

Group Overview

The Group incurred a loss after tax for the year of $17,085,863 (2024: $24,124,151) which included exploration and evaluation costs of $11,019,004 (2024: $3,905,349) and share-based payments expense of $4,160,943 (2024: $485,708). The exploration and evaluation costs are expensed as incurred in the early stages of the project life except for acquisition costs which are capitalised.

Highlights & Significant Changes in State of Affairs

In May 2025 the Company completed a capital raising via a share placement to institutional, sophisticated and professional investors raising $8,375,977 through the issue of 30,458,100 shares at $0.275 per share.

In August 2025 the Company announced a further capital raising via a share placement to institutional, sophisticated and professional investors raising $30,000,000 through the issue of 52,173,915 shares at $0.575 per share. The placement was conducted over two tranches with the balance of shares issued in October 2025 following receipt of shareholder approval at the General Meeting held on 9 October 2025.

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Directors' Report (continued)

Likely Developments and Expected Results

The Group intends to continue to actively explore its Spur Project in western NSW and to hold the Stavely-Stawell Project in western Victoria.

The Group's long-term strategic objective is to explore and develop its projects, ensure all activities are carried out in a transparent, sustainable and responsible way and contribute to the well-being of local communities, in addition to increasing shareholders' value.

Factors and Business Risks Affecting Future Business Performance

The following factors and business risks could have a material impact on the Group's ability to deliver its strategy:

Access to funding

The Group's ability to continue to explore and evaluate its projects is contingent upon its ability to source timely access to additional equity funding as it is required. The Group closely monitors and controls its available funding and actions equity raising activities as required. Refer also to Note 3B in relation to going concern.

Commodity demand and pricing

The Group is exposed to adverse global demand for commodities and/or adverse commodity price movements. This could affect the Group's ability to raise equity to fund its activities or successful exploration and evaluation of its assets.

Tenure risks

The Group is exposed to loss of its tenure holding if it is unable to meet its tenement commitments due to lack of funding or the inability to meet any of the other tenement requirements. The Group actively manages its tenure holding and exploration budgets to ensure that funds are available to meet commitments and engages with external tenement management consultants as required.

Operational risks

The Group is exposed to several operational risks including unsuccessful exploration efforts, environmental issues and health and safety issues. The Group has policies in place to manage these risks where possible.

Climate risks

The Group is committed to being an effective environmental steward and managing its climate impacts, whilst fulfilling its corporate social responsibilities. The Group is committed to positive environmental management outcomes. The Group acknowledges the threat posed by climate change and works to interact with the environments in which it operates in a measured, proportionate and sustainable manner.

Risk Management

The Board is responsible for ensuring that risks, and opportunities, are identified on a timely basis and that activities are aligned with these risks and opportunities. The Group believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of the Group's current strategy.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these.
- A Risk Management Policy to help identify and manage risks.

Environmental Regulation

The Group is subject to significant environmental regulation in respect of mineral exploration activities. The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of shareholders, employees and suppliers. The Group's exploration activities are currently regulated by significant environmental regulation under the laws of NSW and Victoria. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

The Directors are mindful of the regulatory regime in relation to the impact of the organisation's activities on the environment. There have been no known material breaches by the Group during the year.

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Directors' Report (continued)

Events Subsequent to Reporting Date

On 16 February 2026, the Company announced it had entered into a binding agreement to acquire 100% of Mining Lease GL5828 at the Spur Project in NSW. A $100,000 exclusivity fee was paid with the remaining consideration of $900,000 payable upon satisfaction of the tenement extension and transfer conditions detailed in the acquisition agreement.

On 19 February 2026, the Company issued a total of 2,350,000 performance rights to employees and key consultants. All rights have an expiry date of 3 years from the date of issue and nil exercise price. The rights vest upon announcement of a minimum 3,000,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects, reported in accordance with the JORC Code.

On 20 March 2026, the Company issued 1,000,000 fully paid ordinary shares upon the exercise of 1,000,000 options at 16 cents each, raising $160,000.

Other than the above , there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Information on Directors

Dr Andrew Stewart	Executive Chairman (appointed 1 January 2026) Non-Executive Chairman (4 November 2024 – 1 January 2026) Non-Executive Director (4 September 2023 – 4 November 2024) Member Audit and Risk Committee (appointed 22 August 2025) Member Remuneration and Nomination Committee (appointed 22 August 2025)
Qualifications	BSc, PhD, MAIG, FSEG, MAICD
Experience	Dr Stewart is an exploration geologist with over 20 years' experience in mineral exploration; primarily focused on project generation, project evaluation and exploration strategy development throughout Asia, Australia and Eastern Europe. Dr Stewart has particular expertise in porphyry copper-gold and epithermal gold deposits however has worked across a diverse range of commodities. He has previously worked for Ivanhoe Mines, Oxiana, Vale and Xanadu Mines, and during this time held various technical and executive positions globally and has been involved in several greenfields discoveries. Dr Stewart holds a BSc (Hons) from Macquarie University and a PhD from the Centre of Ore Deposits and Exploration Studies at the University of Tasmania. He is a Fellow of the Society of Economic Geologists and the Australian Institute of Geoscientists.
Current Directorships	Nil.
Former Directorships in last 3 years	Executive Director, Xanadu Mines Limited (March 2016 to April 2022) Non-Executive Director, Bastion Minerals Limited (resigned 6 December 2022)

Dr Darryl Clark	Non-Executive Director (appointed 4 November 2024) Non-Executive Chairman (4 September 2023 – 4 November 2024) Non-Executive Director (22 October 2020 – 4 September 2023) Member Audit and Risk Committee (appointed 22 August 2025) Chair Remuneration and Nomination Committee (appointed 22 August 2025)
Qualifications	PhD, BSc (Hons),F AUSIMM. Graduate of CODES UTAS.
Experience	Dr Clark has decades of global exploration and operating experience in the mining industry. Through his career, Dr. Clark has held a wide range of executive roles across a number of metal and mineral sectors, with both junior and major mining companies. His experience consists of periods working in uranium, coal, copper, gold and oil sands. Dr. Clark's precious metal experience includes roles at Great Central Mines during the period of rapid resource discovery in the 90's that transformed the West Australian Goldfields. Additional greenfield and project experience was gained at Sunrise Dam, Ivanhoe Mines Mongolia, Vale and SRK consulting. Dr. Clark has over 10 years' experience as a Non-Executive Director on ASX listed companies. Dr Clark holds a PhD in Economic Geology from the University of Tasmania and is currently the Senior Vice President Exploration and Resource Development for Maaden, the Saudi Arabian Mining company.
Current Directorships	Non-Executive Director, Yukon Metals Ltd (TSX:YMC) (appointed April 2024)
Former Directorships in last 3 years	Non-Executive Director, Terra Uranium Limited (resigned 28 January 2023)

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Directors' Report (continued)

Information on Directors (continued)

Mr Peter Duerden	Managing Director (appointed 10 January 2022)
Qualifications	BSc Hons (EconGeo), M (EconGeo), RPGeo
Experience	Mr Duerden has over 20 years' experience in the mining and exploration industry working across a wide range of commodities and deposit styles. He has held Managing Director roles for multiple junior explorers along with senior management positions within successful exploration teams at Newcrest Mining Limited and Alkane Resources Limited. Mr Duerden holds a Masters of Economic Geology and is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists (AIG).
Current Directorships	Nil.
Former Directorships in last 3 years	Nil.

Ms Naomi Scott	Non-Executive Director (appointed 4 November 2024) Chair Audit and Risk Committee (appointed 22 August 2025) Member Remuneration and Nomination Committee (appointed 22 August 2025)
Qualifications	Honours in International Relations and LLB (Law)
Experience	Ms Scott worked on Waratah Minerals' former graphite projects in Mozambique both in-country and in Australia from 2013. She studied Law and International Relations in the UK and the US with specialisations in human rights and post-war policy development. After university, Ms Scott worked with cross-community relations in Northern Ireland leading up to the Good Friday Agreement, brokering support for the outcomes of the peace process. As part of the United Nations her work brought her to regions of deep political crisis and natural disaster where her focus was conflict resolution and post-war reconstruction as well as working to stimulate trade in various countries. After working closely with the World Bank, she joined the private sector, supporting mining companies to identify risk and ensure compliance to international standards in operations and trade. Prior to joining Waratah Minerals, Ms Scott was the Chief Executive Officer of Anglo American in Mozambique. As CEO, she was responsible for remote exploration, legal compliance, risk analysis and business development.
Current Directorships	Nil.
Former Directorships in last 3 years	Firefinch Limited (resigned 27 June 2022)

Director Meetings

The number of Directors' meetings and number of meetings attended by each of the Directors of the Group during the year is as follows:

	Number of Board Meetings Eligible to Attend	Number of Board Meetings Attended	Number of Remuneration & Nomination Committee Meetings Eligible to Attend	Number of Remuneration & Nomination Committee Meetings Attended
Director				
Dr Andrew Stewart	7	7	1	1
Mr Peter Duerden	7	7	-	-
Dr Darryl Clark	7	4	1	1
Ms Naomi Scott	7	7	1	1

Retirement, election and continuation in office of Directors

In accordance with the Constitution, the appropriate Directors will retire at the Annual General Meeting and, being eligible, offer themselves for re-election.

Company Secretary

On 4 December 2025 Mr Richard Willson resigned as Company Secretary and was replaced by Mr Bill Hundy. Bill is a highly experienced company secretary and lawyer and has held roles in major listed public companies for over three decades in the mining, energy and manufacturing industries including as company secretary and legal counsel for Origin Energy Limited, Email Limited, Placer Pacific Limited and Kidston Gold Mines Limited. His core capabilities include regulatory and listing rule compliance, board and committee management, statutory reporting and corporate governance frameworks.

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Directors' Report (continued)

Bill is a Fellow of the Governance Institute of Australia and the Chartered Governance Institute (formerly the Institute of Chartered Secretaries and Administrators) and a member of the Australian Institute of Geoscientists and the Australian Institute of Physics.

Financial Performance and Financial Position

Financial Performance / Position	31-Dec-25 $	31-Dec-24 $	Change %
Cash and cash equivalents	28,631,917	4,233,576	576%
Net assets	34,072,362	9,891,261	244%
Loss for the year	(17,085,863)	(24,124,151)	(29%)
Loss per share (cents)	(6.99)	(13.69)	(49%)

The net assets of the Group have increased from $9,891,261 as at 31 December 2024 to $34,072,362 as at 31 December 2025. The Group's working capital (current assets less current liabilities) has increased from $3,868,559 as at 31 December 2024 to $27,622,460 as at 31 December 2025, due predominantly to the increased cash on hand position.

Shares under Options & Performance Rights

Unissued ordinary shares of Waratah Minerals Limited under options and performance rights as at 31 December 2025 are summarised as follows:

	Non-Vested	Vested	Total
Directors (current)	11,333,334	133,333	11,466,667
Employees (current)	2,900,000	366,671	3,266,671
Employee (former)	-	133,333	133,333
Project Acquisitions	-	32,577,000	32,577,000
	14,233,334	**33,210,337**	**47,443,671**

Refer to Note 26 for the exercise prices and the expiry dates for the unlisted options and performance rights detailed in the table above.

Insurance of Directors and Officers Liability

The Group has executed a policy with an appropriate level of Directors' and Officers' insurance cover.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as Officers of entities in the Group, and any other payments arising from liabilities incurred by the Officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Group.

Indemnity and Insurance of Auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 25 of the financial statements. There were no non-audit services provided during the financial year or the prior year, by the auditor (or by another person or firm on the auditor's behalf).

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Directors' Report (continued)

Proceedings on Behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the Corporations Act 2001.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 69 and forms part of the directors' report for the financial year ended 31 December 2025.

Audited Remuneration Report

This report for the year ended 31 December 2025 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 ('the Act') and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for Directors and Key Management Personnel ('KMP') who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Parent company.

The Remuneration Report is set out under the following main headings:

A Principles used to determine the nature and amount of remuneration
B Details of remuneration
C Service agreements
D Share-based compensation
E Director and KMP share, option and rights holdings
F Additional information

The names of the Directors and Key Management Personnel in office during the period are as follows:

Director	Position	Appointed
Dr Andrew Stewart	Executive Chairman	1 January 2026
	Non-Executive Chairman	4 November 2024 - 1 January 2026
	Non-Executive Director	4 September 2023 – 4 November 2024
Dr Darryl Clark	Non-Executive Director	4 November 2024
	Non-Executive Chairman	4 September 2023 – 4 November 2024
	Non-Executive Director	22 October 2020 – 4 September 2023
Mr Peter Duerden	Managing Director	10 January 2022
Ms Naomi Scott	Non-Executive Director	4 November 2024

Mr Bill Hundy replaced Mr Richard Willson as Company Secretary effective 4 December 2025. Mr Hundy is not considered KMP as he does not have authority and responsibility for planning, directing and controlling the activities of the entity.

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Directors' Report (continued)
Audited Remuneration Report (continued)

A Principles Used to Determine the Nature and Amount of Remuneration

(i) Board Oversight

On 22 August 2025, the Board established a Remuneration and Nomination Committee. Prior to that time, the following items were considered and discussed as deemed necessary at Board meetings:

- The remuneration of Directors, senior officers and general staff;
- The terms and conditions of employment for the Managing Director;
- Review of the Managing Director's performance, at least annually, including setting the Managing Director's goals for the coming year and reviewing progress in achieving those goals;
- The recommendations of the Managing Director for the remuneration of all direct reports;
- Board structure and Director evaluation;
- Consideration of Non-Executive Directors remuneration;
- Ensuring that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Group.

Since the establishment of the Remuneration and Nomination Committee the above matters have been and will be dealt with by the Committee.

(ii) Remuneration Philosophy

The Group's current remuneration policy is based on its status as a junior mineral resources company. The entity's performance is dependent upon its exploration, project evaluation and project development successes**,** and as such remuneration is maintained at a reasonable level to enable the attraction of key employees.

The Group's broad remuneration strategy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

To ensure the maximum amount of the Group's capital where possible is directed toward its exploration, project evaluation and project development activities, the Group issues options and rights as a "non-cash" method of remunerating and incentivising Directors and Key Management Personal to align their goals with the Group and its shareholders.

(iii) Non-Executive Directors

a) Fees and Payments

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Chair's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in the external market.

Non-Executive Directors have up to the date of this report, been offered performance rights and zero exercise price options with the objective of ensuring Director goals are aligned with the Group and its shareholders. The vesting of the options and rights issued are subject to minimum service periods and other performance milestones.

b) Base Fees

The current base fees paid to Non-Executive Directors were last reviewed with effect from 1 November 2024. The Directors' share, performance rights and/or option holdings ensure that their goals are aligned with the Company's share price.

Non‑Executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The Directors' fee pool will be reviewed for adequacy periodically.

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Directors' Report (continued)

Audited Remuneration Report (continued)

The maximum currently stands at $500,000 cash remuneration per annum and was approved by shareholders via the adoption of a revised constitution at a general meeting of shareholders on 6 July 2012.

c) Options & Performance Rights

Issue of options and performance rights to Non-Executive Directors as part of their overall remuneration package is subject to shareholder approval. Options and performance rights granted to Non-Executive Directors are linked to continuous service as a Non-Executive Director with the Company and other performance milestones.

d) Additional Fees

A Non-Executive Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director and are based on commercial rates.

A Non-Executive Director may also be reimbursed for out-of-pocket expenses incurred as a result of their Directorship or any special duties.

e) Retirement Allowances for Directors

Current base fees are inclusive of superannuation contributions. Superannuation contributions required under the Australian Superannuation Guarantee Legislation will be made as part of the Directors' overall fee entitlements where applicable. No other retirement allowances are paid.

iv) Executive Remuneration

The nature and amount of remuneration of Executives is assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Executives.

Given the current phase of the Group's development the Board does not consider earnings during the current and previous financial years when determining, and in relation to, the nature and amount of remuneration of Executives.

The Executive remuneration framework has two components:

- Base pay and benefits, including superannuation; and
- Equity incentives.

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Directors' Report (continued)

Audited Remuneration Report (continued)

Base Pay

Base Pay consists of base salaries, as well as employer contributions to superannuation funds. Base Pay is reviewed annually by the Board. The process consists of a review of Group and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices. No external remuneration consultants were used during the financial year.

The Group does not currently have a short-term incentive plan in place.

Additional Information

The earnings of the Group and the factors that are considered to affect total shareholders return for the five years to 31 December 2025 are summarised below:

	2025	2024	2023	2022	2021
Sales revenue	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) after income tax	(17,085,863)	(24,124,151)	(8,101,664)	532,142	(6,109,524)
Share price at financial year end*	$0.52	$0.155	$0.12	$0.004	$0.011
Total dividends declared (cents per share)	Nil	Nil	Nil	Nil	Nil
Basic earnings per share (cents per share)*	(6.99)	(13.69)	(6.72)	0.60	(0.29)

*Share consolidation on 1 for 30 basis undertaken in June 2023 following shareholder approval obtained at the AGM on 31 May 2023.

Performance Based Remuneration – Employee Securities Incentive Plan

The Group has adopted an Employee Securities Incentive Plan ("ESIP") to reward KMP and key employees and contractors for long-term performance. The maximum number of securities that can be issued under the ESIP is 5% of the Company's Issued Shares.

The Group believes that performance-based remuneration helps to attract and retain its key staff, whether employees or contractors. Grants made to eligible participants under the ESIP will assist with the Group's employment strategy and will:

a) enable the Group to recruit, incentivise and retain KMP and other eligible employees to assist with the exploration and development of its projects to achieve the Group's strategic objectives;
b) link the reward of eligible employees with the achievements of strategic goals and the long-term performance of the Group;
c) align the financial interests of eligible participants of the Plan with those of Shareholders; and
d) provide incentives to eligible employees of the ESIP to focus on superior performance that creates shareholder value.

Securities granted under the ESIP to eligible participants will be linked to the achievement by the Group of certain performance conditions as determined by the Board from time to time. These performance conditions must be satisfied in order for the employee securities to vest - current employee performance conditions are noted in section D below and Notes 20 and 26. The employee incentives also vest where there is a change of control of the Company.

In determining the allocations of equity, the Board considers relevant comparative allocations of equity externally and internally. An independent remuneration consultant was not required to assist with the allocations of equity given the Boards current industry knowledge and experience with allocations of equity.

Options and performance rights issued to Non-Executive Directors have vesting conditions based on continuous service with the Company and other performance milestones.

Directors' Report (continued)

Audited Remuneration Report (continued)

Given the nature and current operations of the Group, the Board exercises their discretion in determining whether additional incentives are granted each year.

v) Other Benefits

No benefits other than noted above, and in the table below, are paid to Directors or Management except for expense reimbursements incurred in the normal operations of the business.

vi) Remuneration consultants

Remuneration consultants have not been used in determining the remuneration paid.

B Details of Remuneration

Amounts of Remuneration

Details of the remuneration of the Directors and Key Management Personnel of the Group as at 31 December 2025 are summarised in the table below:

	Fixed Remuneration $				Performance Based Remuneration $			Total	% of variable remuneration
	Short- term employee benefits		Other long-term benefits	Post-employment benefits	Share-based payments				
31 December 2025	Salary & fees	Consulting fees		Super-annuation	Options	Shares	Rights		%
Directors									
Non-Executive Directors									
Darryl Clark	50,000	-	-	5,875	57,869	-	496,918	610,662	91%
Andrew Stewart	94,988	67,500	-	-	-	-	496,918	659,406	75%
Naomi Scott	50,000	-	-	5,875	-	-	-	55,875	-
Sub-total	**194,988**	**67,500**	**-**	**11,750**	**57,869**	**-**	**993,836**	**1,325,943**	**79%**
Executive Directors									
Peter Duerden	331,482	-	-	27,415	71,959	-	1,806,975	2,237,831	84%
Sub-total	**331,482**	**-**	**-**	**27,415**	**71,959**	**-**	**1,806,975**	**2,237,831**	**84%**
Key Management Personnel (KMP)									
Nil									
Sub-total	-	-	-	-	-	-	-	-	-
Total Directors and KMP compensation (Group)	**526,470**	**67,500**	**-**	**39,165**	**129,828**	**-**	**2,800,811**	**3,563,774**	**82%**

The above table includes values for share-based payments (options and performance rights) at their fair value.

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Directors' Report (continued)

Audited Remuneration Report (continued)

Details of the remuneration of the Directors and Key Management Personnel of the Group as at 31 December 2024 are summarised in the table below.

31 December 2024	Fixed Remuneration $				Performance Based Remuneration $			Total	% of variable remuneration
	Short- term employee benefits		Other long-term benefits	Post-employment benefits	Share-based payments				
	Salary & fees	Termination benefit		Super-annuation	Options	Shares	Rights		%
Directors									
Non-Executive Directors									
Darryl Clark [1]	72,033	-	-	8,092	37,213	-	55,213	172,551	54%
Andrew Stewart [2]	57,462	-	-	-	-	-	55,213	112,675	49%
Naomi Scott [3]	8,333	-	-	958	-	-	-	9,291	-
Sub-total	**137,828**	-	**-**	**9,050**	**37,213**	**-**	**110,426**	**294,517**	**50%**
Executive Directors									
Peter Duerden	326,103	-	-	28,189	76,748	-	200,775	631,815	44%
Sub-total	**326,103**	**-**	**-**	**28,189**	**76,748**	**-**	**200,775**	**631,815**	**44%**
Key Management Personnel (KMP)									
Nil									
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Directors and KMP compensation (Group)	**463,931**	**-**	**-**	**37,239**	**113,961**	**-**	**311,201**	**926,332**	**46%**

The above table includes values for share-based payments (options and performance rights) at their fair value.

[1] On 4 November 2024 Mr Clark stepped down from Chairman to a Non-Executive Director role.
[2] On 4 November 2024 Mr Stewart took over as Chairman from his previous Non-Executive Director role.
[3] On 4 November 2024 Ms Scott was appointed as a Non-Executive Director from her previous role of part-time Legal Counsel.

C Service Agreements

Non-executive Directors

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to a Director. The following table summarises the remuneration of Directors as per service agreements in place as at 31 December 2025.

Name	Term of Agreement [1]	Base Salary including Superannuation	Termination Benefit
Non-Executive			
Chairman – Andrew Stewart	Open. Subject to re-election by shareholders.	$95,200	Nil
Director – Darryl Clark	Open. Subject to re-election by shareholders.	$55,875	Nil
Director – Naomi Scott	Open. Subject to re-election by shareholders.	$55,875	Nil

[1] Subject to clause 13.2 of the Company's constitution, at the Company's Annual General Meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. The Directors to retire at an Annual General Meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for re-election. An election of Directors shall take place each year.

Non-Executive Directors are subject to standard terms and conditions including duties to the Group, confidentiality and disclosure.

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Directors' Report (continued)

Audited Remuneration Report (continued)

Key Management Personnel
Remuneration and other terms of employment for the Managing Director and Key Management Personnel are formalised in their service agreements. Employees are eligible for long-term incentive benefits under the Waratah Minerals Employee Securities Incentive Plan.

***Mr Peter Duerden**, Managing Director (appointed 10 January 2022)*

- Base Remuneration - $341,000 inclusive of superannuation.
- Termination – six months' notice by either party.

D Share-based Compensation

Options

There were no options issued to Directors as remuneration during the financial year.

Performance Rights

In June 2025 and following shareholder approval received at the Annual General Meeting held on 28 May 2025, the Company issued a total of 750,000 performance rights to a Director, Ms Naomi Scott. The rights have an expiry date of 25 January 2028. The rights vest upon announcement of a minimum 1,000,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects, reported in accordance with the JORC Code.

A total of 23,450,000 Director and KMP performance rights were on issue at the start of the year. Of this balance 13,950,000 performance rights were exercised during the period and 750,000 performance rights granted, equating to 10,250,000 on hand at the end of the period.

Options granted carry no dividend or voting rights.

A total of 13,950,000 shares were issued on the exercise of performance rights by KMP during the financial year. When exercised each performance right is convertible into one ordinary share of Waratah Minerals Limited.

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Directors' Report (continued)

Audited Remuneration Report (continued)

The following options have been granted in previous years. All options unvested at 31 December 2025 may also have an impact on future year's remuneration. Conditions are shown below.

	Date Options Granted	Number of Options Granted	Vesting Date	Expiry Date	Exercise Price	Value per option at grant date $	Total Fair Value $	% vested	% forfeited
Naomi Scott	23-Mar-21	66,667	23-Mar-22	31-Mar-26	$1.20	0.645	43,000	100%	0%
Naomi Scott	23-Mar-21	66,667	23-Mar-23	31-Mar-26	$1.65	0.621	41,400	100%	0%
Peter Duerden (T5)	28-Feb-22	583,334	Refer Note	31-Jan-27	Nil	0.177	104,081	0%	0%
Darryl Clark (T5)	28-Feb-22	500,000	Refer Note	31-Jan-27	Nil	0.177	89,212	0%	0%
		1,216,668					**277,693**		

The above T5 options vest when the 20-day VWAP of shares is greater than the tranche 5 strike price for a minimum period of 20 continuous ASX trading days during the life of the tranche 5 options. The tranche 5 strike price is 200% above the 5-day VWAP of the Company's shares prior to the date of the General Meeting held on 28 February 2022, being a strike price of 83.1 cents.

A total of 2,966,670 Director and KMP options were on issue at the start of the year. Of this balance 1,750,002 options were exercised during the period, equating to the 1,216,668 options listed in the table above.

Options granted carry no dividend or voting rights.

A total of 1,750,002 shares were issued on the exercise of options by KMP during the financial year. When exercised each option is convertible into one ordinary share of Waratah Minerals Limited.

Shares

There were no options issued to Directors as remuneration during the financial year.

E Director and Key Management Personnel Share, Option and Rights Holdings

Shareholdings

The numbers of shares in the Group held during the financial period by each Director of Waratah Minerals Limited and other Key Management Personnel of the Group, including their personally related parties are set out below.

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Directors' Report (continued)
Audited Remuneration Report (continued)

31 December 2025 Name	Balance at start of the year, number of shares	Participation in capital raisings	Shares purchased	Shares issued upon conversion of options & rights	Shares sold	Balance at end of the year, number of shares
Directors						
Peter Duerden	1,647,943	-	-	10,250,002	(4,350,000)	7,547,945
Darryl Clark	657,554	-	-	2,975,000	-	3,632,554
Andrew Stewart	75,000	-	26,856	2,475,000	-	2,576,856
Naomi Scott	486,933	-	-	-	-	486,933
Total	**2,867,430**	**-**	**26,856**	**15,700,002**	**(4,350,000)**	**14,244,288**

Option holdings

The numbers of options over ordinary shares in the Group held during the financial period by each Director of Waratah Minerals Limited and Key Management Personnel of the Group, including their personally related parties are set out below.

31 December 2025	Balance at start of the year	Granted as Remuneration	Exercised	Expired	Held upon appointment	Balance at end of the year	Vested and exercisable	Unvested
Directors								
Peter Duerden	1,833,336	-	(1,250,002)	-	-	583,334	-	583,334
Darryl Clark	1,000,000	-	(500,000)	-	-	500,000	-	500,000
Andrew Stewart	-	-	-	-	-	-	-	-
Naomi Scott	133,334	-	-	-	-	133,334	-	133,334
Total	**2,966,670**	**-**	**(1,750,002)**	**-**	**-**	**1,216,668**	**-**	**1,216,668**

Performance rights

The numbers of performance rights over ordinary shares in the Group held during the financial period by each Director of Waratah Minerals Limited and Key Management Personnel of the Group, including their personally related parties are set out below.

31 December 2025	Balance at start of the year	Granted as Remuneration	Exercised	Expired	Held upon appointment	Balance at end of the year	Vested and exercisable	Unvested
Directors								
Peter Duerden	14,000,000	-	(9,000,000)	-	-	5,000,000	-	5,000,000
Darryl Clark	5,475,000	-	(2,475,000)	-	-	3,000,000	-	3,000,000
Andrew Stewart	3,975,000	-	(2,475,000)	-	-	1,500,000	-	1,500,000
Naomi Scott	-	750,000	-	-	-	750,000	-	750,000
Total	**23,450,000**	**750,000**	**(13,950,000)**	**-**	**-**	**10,250,000**	**-**	**10,250,000**

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Directors' Report (continued)
Audited Remuneration Report (continued)

F Additional Information

Loans to Key Management Personnel

There were no loans made to Directors of the Company or other Key Management Personnel during the year ended 31 December 2025.

Other transactions with Key Management Personnel

There were no other transactions with Key Management Personnel during the year ended 31 December 2025.

-End of the Audited Remuneration Report-

Adoption of Remuneration Report

At the 2025 Annual General Meeting, Waratah Minerals received 99% of votes in favour of the adoption of the Remuneration Report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors.



Peter Duerden
Managing Director

Orange, New South Wales

25 March 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

	Note	Consolidated 31-Dec-25 $	Consolidated 31-Dec-24 $
Other Income	5	-	90,909
Gain on disposal of subsidiary	5	20,000	-
Net foreign exchange gain		-	2,672
Corporate and administrative costs		(780,140)	(526,530)
Personnel costs		(805,060)	(427,052)
Company promotion & marketing		(344,342)	(140,570)
Exploration and evaluation costs		(11,019,004)	(3,905,349)
Share based payment expense	20,26(c)	(4,160,943)	(485,708)
Reclassification of cumulative foreign exchange reserve on liquidation of foreign operation		-	(1,674,246)
Loss on disposal of listed securities		-	(812,352)
Loss on fair value of listed securities		-	(890,792)
Impairment of listed securities	15	-	(577,527)
Impairment of capitalised exploration	14	-	(14,665,260)
Other expenses	6	(354,332)	(214,575)
		(17,443,821)	**(24,226,380)**
Interest income		357,958	102,229
Loss before tax		**(17,085,863)**	**(24,124,151)**
Income tax expense	7	-	-
Loss for the year		**(17,085,863)**	**(24,124,151)**
Other comprehensive (loss)/income:			
Items that will be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		-	(47,061)
Total comprehensive loss for the year		**(17,085,863)**	**(24,171,212)**
Earnings per share			
Basic and diluted loss per share (cents)	8	(6.99)	(13.69)

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 31 December 2025

	Note	Consolidated 31-Dec-25 $	Consolidated 31-Dec-24 $
ASSETS			
Current Assets			
Cash and cash equivalents	10	28,631,917	4,233,576
Other receivables	11	843,696	208,072
Financial assets at fair value through profit or loss	15	-	-
Total Current Assets		**29,475,613**	**4,441,648**
Non-Current Assets			
Property, plant and equipment	12	483,889	86,088
Right-of-use asset	13	37,343	87,133
Exploration and evaluation expenditure	14	5,928,670	5,888,712
Total Non-Current Assets		**6,449,902**	**6,061,933**
Total Assets		**35,925,515**	**10,503,581**
LIABILITIES			
Current Liabilities			
Trade and other payables	16	1,739,654	477,181
Provisions	17	74,269	47,242
Lease liabilities	18	39,230	48,666
Total Current Liabilities		**1,853,153**	**573,089**
Non-Current Liabilities			
Lease liabilities	18	-	39,231
Total Non-Current Liabilities		**-**	**39,231**
Total Liabilities		**1,853,153**	**612,320**
NET ASSETS		**34,072,362**	**9,891,261**
EQUITY			
Issued Capital	19	152,017,769	114,911,748
Reserves	20	11,475,948	7,315,005
Accumulated Losses	21	(129,421,355)	(112,335,492)
TOTAL EQUITY		**34,072,362**	**9,891,261**

The above consolidated statement of financial position is to be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	Consolidated 31-Dec-25 $	Consolidated 31-Dec-24 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,877,582)	(1,334,941)
Payments for exploration and evaluation		(10,521,514)	(3,561,111)
Government grant received		-	90,909
Income tax paid		-	(139,156)
Interest paid on lease liability		(3,147)	(1,141)
Interest received		286,787	74,493
Net cash outflow from operating activities	22	**(12,115,456)**	**(4,870,947)**
Cash flows from investing activities			
Proceeds from disposal of listed equities		-	161,480
Payments for property, plant and equipment		(468,048)	(84,566)
Net proceeds from disposal of subsidiary		20,000	-
Payments to acquire entity (including costs)		-	(11,180)
Payments for security deposits		(100,000)	(49,405)
Net cash (outflow)/inflow from investing activities		**(548,048)**	**16,329**
Cash flows from financing activities			
Proceeds from share issue		39,353,979	8,332,840
Capital raising costs		(2,243,468)	(519,365)
Payment of lease liability		(48,666)	(11,683)
Net cash inflow from financing activities		**37,061,845**	**7,801,792**
Net increase in cash and cash equivalents		24,398,341	2,947,174
Cash and cash equivalents at beginning of year		4,233,576	1,288,231
Effect of exchange rate fluctuations on cash held		-	(1,829)
Cash and cash equivalents at end of year	10	**28,631,917**	**4,233,576**

The above consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

Consolidated for the year ended 31 December 2024	Issued Capital	Share based payment reserve	Foreign currency translation reserve	Accumulated losses	Total
	$	$	$	$	$
Balance at 1 January 2024	**107,091,806**	**6,829,297**	**(1,627,185)**	**(88,211,341)**	**24,082,577**
Loss for the year	-	-	-	(24,124,151)	(24,124,151)
Other comprehensive loss	-	-	(47,061)	-	(47,061)
Total comprehensive loss for the year	**-**	**-**	**(47,061)**	**(24,124,151)**	**(24,171,212)**
Transactions with owners of Waratah Minerals Limited					
Shares issued net of transaction costs	7,819,942	-	-	-	7,819,942
Reclassification of cumulative foreign exchange reserve on liquidation of foreign operation	-	-	1,674,246	-	1,674,246
Share based payments	-	485,708	-	-	485,708
Total transactions with owners of Waratah Minerals Limited	**7,819,942**	**485,708**	**1,674,246**	**-**	**9,979,896**
Balance at 31 December 2024	**114,911,748**	**7,315,005**	**-**	**(112,335,492)**	**9,891,261**

Consolidated for the year ended 31 December 2025	Issued Capital	Share based payment reserve	Foreign currency translation reserve	Accumulated losses	Total
	$	$	$	$	$
Balance at 1 January 2025	**114,911,748**	**7,315,005**	**-**	**(112,335,492)**	**9,891,261**
Loss for the year	-	-	-	(17,085,863)	(17,085,863)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**(17,085,863)**	**(17,085,863)**
Transactions with owners of Waratah Minerals Limited					
Shares issued net of transaction costs	37,106,021	-	-	-	37,106,021
Reclassification of cumulative foreign exchange reserve on liquidation of foreign operation	-	-	-	-	-
Share based payments	-	4,160,943	-	-	4,160,943
Total transactions with owners of Waratah Minerals Limited	**37,106,021**	**4,160,943**	**-**	**-**	**41,266,964**
Balance at 31 December 2025	**152,017,769**	**11,475,948**	**-**	**(129,421,355)**	**34,072,362**

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

1. Reporting entity

Waratah Minerals Limited is an ASX listed public company, incorporated and domiciled in Australia. Waratah Minerals is a for-profit entity for the purposes of preparing these financial statements.

These consolidated financial statements comprise Waratah Minerals Limited and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in exploration and evaluation activities relating to its mining operations.

2. Basis of Accounting

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). They were authorised by the Board of Directors for issue on 25 March 2026.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of financial assets and financial liabilities.

Details of the Group's material accounting policies are included in Note 3.

3. Material Accounting Policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

A. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Waratah Minerals Limited (**''Company''** or **''Parent Entity**'') as at 31 December 2025 and the results of all subsidiaries for the year. Waratah Minerals Limited and its subsidiaries together are referred to in this financial report as "**the Group**" or "**the consolidated entity**".

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries and joint venture entities are accounted for at cost in the financial statements of the Company. Dividends received from associates are recognised in the parent entity's statement of profit or loss and other comprehensive income, rather than being deducted from the carrying amount of these investments.

Notes to the Consolidated Financial Statements (continued)

3. Material Accounting Policies (continued)

B. Going Concern Basis of Preparation

The financial statements have been prepared on the going concern basis which assumes the Company and Group will have sufficient funds to pay its debts, as and when they become payable, for a period of at least 12 months from the date the financial report was authorised for issue.

As at 31 December 2025, the consolidated entity has net assets of $34,072,362 (2024: $9,891,261) of which $28,631,917 is cash and $5,928,670 is capitalised exploration expenditure. During the financial year the consolidated entity had cash outflows from operating activities of $12,115,456 (2024: $4,870,947). The consolidated entity has expenditure commitments as set out in Note 28.

The Group's principal objective is to create value through the exploration and development of its portfolio of gold and copper projects in Australia. The Group remains in the early stages of the development of its projects and does not presently have sources of operating income to fund these activities.

The Directors have prepared a cash flow forecast for the 12 month period from the date of signing this report. To support its planned level of activities, the Group is reliant on its ability to raise capital from equity markets. Should the Group be unable to realise proceeds from this source, the Directors' have assessed that base case cash needs required to maintain its Australian exploration assets and to support its current level of corporate overheads, could be met from existing cash reserves.

Based on the cash flow forecast the Directors are satisfied that the going concern basis of preparation is appropriate.

C. Foreign Currency Translation

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is Waratah Minerals Limited's functional and presentation currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss and other comprehensive income on a net basis within other income or other expenses.

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Notes to the Consolidated Financial Statements (continued)

3. Material Accounting Policies (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Foreign Operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the presentation currency of the Group at the exchange rates at the reporting date. The income and expenses of foreign operations are translated at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in other comprehensive income/loss and accumulated in the translation reserve.

When a foreign operation is disposed of the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interest.

D. Impairment of Assets

At each reporting date, or more frequently if events or changes in circumstances indicate that assets might be impaired, the Group reviews the carrying values of its tangible and intangible assets to determine whether the assets have been impaired. If such an indication exists, the recoverable amount of the asset is the higher of the asset's fair value less costs to sell and value in use, compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Non-financial assets other than goodwill that suffered any impairment are reviewed for possible reversal of impairment at the end of each reporting period.

E. Leases

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

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Notes to the Consolidated Financial Statements (continued)

3. Material Accounting Policies (continued)

F. Use of Estimates and Judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. Revisions to estimates are recognised prospectively.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the notes indicated below:

- Going Concern – Note 3B
- Impairment of exploration and evaluation expenditure– Note 14
- Financial Assets at fair value through profit or loss – Note 15.

Measurement of fair values
Some of the Group's accounting policies and disclosures require the measurement of fair values for non-financial assets and liabilities. The Board reviews all significant fair value measurements.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial Assets at fair value through profit or loss – Note 15
- Share-based payments – Note 26.

G. New Standards on Issue

In the year ended 31 December 2025, the Group has reviewed all the new and revised standards and interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current year. It has been determined by the Group that there is no impact, material or otherwise, of the new and revised standards and interpretations on the Group.

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Notes to the Consolidated Financial Statements (continued)

3. Material Accounting Policies (continued)

H. Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative Statement of Profit or Loss and Other Comprehensive Income is re-presented as if the operation had been discontinued from the start of the comparative year.

I. Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

(i) Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

(i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
(ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

(ii) Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

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Notes to the Consolidated Financial Statements (continued)

3. Material Accounting Policies (continued)

J. Standards issued not yet effective

Title of standard	Nature of change	Impact	Mandatory application date/ Date adopted by company
AASB 2014-10 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture Effective date deferred by amending standards AASB 2017-5, AASB 2021-7 and AASB 2024-4.	The amendments address an acknowledged inconsistency between the requirements in AASB 10 and those in AASB 128 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. AASB 2024-4 defers the effective date of AASB2014-10 to 1 January 2028.	When these amendments are first adopted for the year ending 31 December 2028, there will be no material impact on the financial statements.	Annual reporting periods beginning on or after 1 January 2028.
AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (AASB 7 and AASB 9)*	This Standard amends AASB 7 and AASB 9 in response to feedback from the 2022 Post-implementation Review of the classification and measurement requirements in AASB 9 and related requirements in AASB 7 and the subsequent Exposure Draft. This Standard amends requirements related to: (a) Settling financial liabilities using an electronic payment system; and (b) Assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features. This Standard also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.	When these amendments are first adopted for the year ending 31 December 2026, there will be no material impact on the financial statements.	Annual reporting periods beginning on or after 1 January 2026.
AASB 2024-3 *Amendments to Australian Accounting Standards – Annual Improvements Volume 11 (AASB 1, AASB 7, AASB 9, AASB 10 and AASB 107)*	This Standard amends: (a) AASB 1 to improve consistency between paragraphs B5-B6 of AASB 1 and the requirements for hedge accounting in AASB 9 and improve the understandability of AASB 1; (b) AASB 7 to (i) Replace a cross-reference in paragraph B38 of AASB 7 to a deleted AASB 7 paragraph with a reference to AASB 13 Fair Value Measurement; and (ii) Improve consistency in the language used in AASB 7 with the language used in AASB 13; (c) AASB 9 to: (i) Clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished; and (ii) Address an inconsistency between paragraph 5.1.3 of AASB 9 and the requirements in AASB 15 Revenue from Contracts with Customers in relation to the term 'transaction price'; (d) AASB 10 to amend paragraph B74 in relation to determining de facto agents of an entity; and (e) AASB 107 to replace the term 'cost method' with 'at cost' as the term is no longer defined in Australian Accounting Standards.	When these amendments are first adopted for the year ending 31 December 2026, there will be no material impact on the financial statements.	Annual reporting periods beginning on or after 1 January 2026.
AASB 18 *Presentation and Disclosure in Financial Statements*	This Standard replaces AASB 101 *Presentation of Financial Statements* and sets out the requirements for the structure of the financial statements, including the application of fundamental concepts such as materiality.	This Standard affects presentation and disclosure of the primary statements and will not change the recognition or measurement of any reported numbers.	Annual reporting periods beginning on or after 1 January 2027.

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Notes to the Consolidated Financial Statements (continued)

3. Material Accounting Policies (continued)

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the above new or amended accounting standards in preparing these consolidated financial statements.

K. Finance income and finance costs

The Group's finance income and finance costs include interest income. Interest income is recognised using the effective interest method.

L. Government grant

The Group has recognised an unconditional government grant related to exploration expenditure in profit or loss as other income. Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

M. Other material accounting policies

Other material accounting policies are covered within the relevant disclosure notes from Note 4 to Note 29.

4. Segment Reporting

Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, is the Board of Directors of Waratah.

Segment Reporting

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Group's operations and allocation of working capital.

Due to the size and nature of the Group, the Board as a whole has been determined as the chief operating decision maker.

The Group operates in one business segment and one geographical segment, namely mineral exploration in Australia. *AASB 8 Operating Segments* states that similar operating segments can be aggregated to form one reportable segment. Also, based on the quantitative thresholds included in AASB 8, there is only one reportable segment, namely mineral exploration. None of the other operating segments currently meet any of the prescribed quantitative thresholds, and as such do not have to be reported separately. The Group has therefore decided to aggregate all segments into one reportable operating segment.

The revenues and results of this segment are those of the Group as a whole and are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The segment assets and liabilities of this segment are those of the Group and are set out in the Consolidated Statement of Financial Position.

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Notes to the Consolidated Financial Statements (continued)

5. Other Income

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Government exploration grant received [1]	-	90,909
Gain on disposal of Subsidiary[2]	20,000	-
Total other income	**20,000**	**90,909**

[1] The Group received a TARGET Minerals Exploration Initiative grant from the Victorian Department of Jobs, Precincts and Regions. The grant was for a total of $500,000 (GST inclusive) payable over three milestone instalments. The Group received two of the instalments during the period ending 31 December 2022 with the remaining instalment of $100,000 (GST inclusive) received in the prior period upon acceptance of the requirements of the Company's final report for milestone number three by the Department.

[2] In October 2025, the Group entered into a binding agreement to dispose of its wholly owned subsidiary, Tremjones Pty Ltd, which held three exploration tenements in the Kimberley region of Western Australia, for total cash consideration of $20,000. The divestment followed management's assessment that the project no longer aligned with the Group's strategic focus. Upon completion of the transaction, the Group recognised a disposal gain of $20,000 in profit or loss, and Tremjones Pty Ltd was deconsolidated in accordance with AASB 10 Consolidated Financial Statements. The activity levels and expenditure associated with the Tremjones tenements were insignificant relative to the Group's overall operations, and the cessation or disposal of these tenements did not represent a strategic shift that would have a material effect on the Group's financial results or operations. Accordingly, the disposal does not meet the criteria for classification as a discontinued operation under AASB 5 Non-current Assets Held for Sale.

6. Other Expenses

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Office and administrative expenses	177,181	120,719
Depreciation	104,936	44,564
IT consultants and website	72,215	49,292
Total other expenses	**354,332**	**214,575**

7. Income Tax

The income tax expense/(benefit) for the year comprises current income tax expense/(income) and deferred tax expense/(income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses. Current and deferred income tax expense/(income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

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Notes to the Consolidated Financial Statements (continued)

7. Income Tax (continued)

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

		Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
(a)	**Income tax expense**		
	Current tax	-	-
	Deferred tax	-	-
		-	-
(b)	**Reconciliation of income tax expense to prima facie tax payable:**		
	Loss before income tax	(17,085,863)	(24,124,151)
	Prima facie income tax at 25% (2024: 25%)	(4,271,465)	(6,031,038)
	Foreign tax rate differential	-	-
	Non-deductable/taxable items - Australia	1,047,556	542,270
	Income tax benefits not brought to account	3,223,909	5,488,768
	Income tax expense/ (benefit)	**-**	**-**
(c)	**Unrecognised deferred tax assets arising on timing difference and losses**		
	Carried forward tax losses – Australia	13,621,754	10,226,758
	Carried forward tax losses – foreign operations	-	4,713,898
	Other	2,398,489	4,388,815
	Total	**16,020,243**	**19,329,471**

The availability of the tax losses are subject to the satisfaction of the loss recoupment rules in the year of loss recoupment. Specifically, the continuity of ownership test, or failing the continuity of ownership test, the business continuity test, is required to be satisfied in the year of loss recoupment to deduct the tax losses against assessable income.

(d)	**Unrecognised deferred tax liabilities arising on timing difference and losses**		
	Exploration, evaluation and development costs	-	-
	Other	145,251	-
	Total	**145,251**	**-**
(e)			

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Notes to the Consolidated Financial Statements (continued)

7. Income Tax (continued)

(e) Tax consoliidation

Waratah Minerals Limited and its wholly owned Australian subsidiaries are part of an income tax consolidated group.

8. Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Consolidated 31 Dec 2025	Consolidated 31 Dec 2024
Loss attributable to the owners of Waratah Minerals Limited ($)	(17,085,863)	(24,124,151)
Basic and diluted loss per share (cents)	(6.99)	(13.69)
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	244,512,241	176,218,868
Weighted average number of ordinary shares used in calculation of diluted loss per share	244,512,241	176,218,868

The diluted earnings per share is the same as the basic earnings per share and is therefore not separately disclosed. Options are not taken into account as the options on issue throughout the current financial year are not dilutive in effect.

9. Dividends Paid or Proposed

No amount has been paid or declared by way of a dividend to the date of this report (2024: $nil).

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Notes to the Consolidated Financial Statements (continued)

10. Cash and Cash Equivalents

For the consolidated statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts.

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Cash at bank and on hand	28,631,917	4,233,576
	28,631,917	**4,233,576**

Cash at bank and on hand earns interest at floating rates based on daily bank rates. Refer to Note 23(c) for additional details on the impact of interest rates on cash and cash equivalents for the period.

11. Other Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Current		
Prepaid expenses	444,407	75,730
GST receivable	135,123	36,847
Other receivables	264,166	95,495
	843,696	**208,072**

The carrying amounts disclosed above represent their fair value.

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Notes to the Consolidated Financial Statements (continued)

12. Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less depreciation less accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on plant and equipment is calculated using the straight-line method or the units of production method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease. The depreciation rates vary between 20% and 33%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that it's estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When re-valued assets are sold, it is Group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Plant and equipment at cost	662,011	209,063
Accumulated depreciation	(178,122)	(122,975)
Net carrying amount	**483,889**	**86,088**

Movements in carrying amounts

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Balance at beginning of the year	86,088	54,315
Additions during the year	452,947	84,566
Disposals during the year	-	-
Depreciation expense	(55,146)	(32,116)
Assets written off	-	(20,677)
Net carrying amount at the end of the year	**483,889**	**86,088**

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Notes to the Consolidated Financial Statements (continued)

13. Right-of-use Asset

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Buildings – Right-of-use	99,581	99,581
Accumulated depreciation	(62,238)	(12,448)
Net carrying amount	**37,343**	**87,133**

Movements in carrying amounts

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Balance at beginning of the year	87,133	-
Disposals during the year	-	-
Additions during the year	-	99,581
Depreciation expense	(49,790)	(12,448)
	37,343	**87,133**

During the prior period the Company commenced leasing premises in Orange, NSW for office and storage purposes under an initial agreement of two years with the option to extend.

14. Exploration and Evaluation Expenditure

Exploration and evaluation costs for each area of interest in the early stages of the project life are expensed as they are incurred except for acquisition costs, until they satisfy the requirements that are stated below.

Exploration and evaluation costs for each area of interest that progress to a pre-feasibility study (analysis of potential mining project) are capitalised where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and activities and significant operations in, or in relation to, the area of interest are continuing.

When an area of interest is abandoned, or the Directors decide that it is not commercial, any accumulated costs in respect to that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and capitalised costs are written off to the extent that they will not be recoverable in the future. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Once technical feasibility and commercial viability of extraction of mineral resources in a particular area of interest become demonstrable, the exploration and evaluation assets attributable to that area of interest are reclassified to a mine development asset.

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

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Notes to the Consolidated Financial Statements (continued)

14. Exploration and Evaluation Expenditure (continued)

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Non-Current		
Exploration and evaluation at cost	**5,928,670**	**20,553,972**
Movement		
Balance at beginning of the year	5,888,712	20,553,972
Impairment	-	(14,665,260)
Acquisition costs capitalised during the year	39,958	-
Closing exploration and evaluation net carrying amount	**5,928,670**	**5,888,712**

Assessment of Impairment
At each reporting date the Group assesses whether impairment indicators exist in accordance with *IFRS6 Exploration for and Evaluation of Mineral Resources*, that would require it to estimate the recoverable amount of the capitalised exploration and evaluation expenditure.

Stavely-Stawell Project - Victoria
The Stavely-Stawell Gold Project in western Victoria was acquired by the Company in October 2020 via the purchase of Gippsland Prospecting Pty Ltd. Expenditure totaling $12,242,754 was capitalised in prior periods in relation to the consideration and purchase costs of the Project.

The capitalised expenditure was impaired in full in the prior period. Although further expenditure on the Project is budgeted and planned, this expenditure would not be considered adequate to justify the carrying value of this project under accounting standards. The Company's near-term exploration focus is on the Spur Project in NSW. Given that the Stavely-Stawell Project is a greenfields Project without a defined Mineral Resource and/or active market, a reasonable and supportable carrying value cannot be determined.

Azura Project - WA
The Azura Copper Project in the Kimberley region of WA was acquired in June 2021 via the purchase of TremJones Pty Ltd. Expenditure totaling $2,422,506 was capitalised in prior periods in relation to the Project.

The capitalised expenditure was impaired in full in the prior period as although further expenditure on the Project was budgeted and planned, this expenditure would not have be considered adequate to justify the carrying value of this project under accounting standards. The Azura Project was disposed of during the period for $20,000.

Mining Lease GL5828 (Ironclad) Acquisition - NSW
Subsequent to the end of the period, on 16 February 2026, the Company announced it had entered into a binding agreement to acquire 100% of Mining Lease GL5828 at the Spur Project in NSW. A $100,000 exclusivity fee was paid with the remaining consideration of $900,000 payable upon satisfaction of the tenement extension and transfer conditions detailed in the acquisition agreement. Expenditure totaling $39,958 was capitalised during the period in relation to legal costs incurred in negotiating the agreement.

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Notes to the Consolidated Financial Statements (continued)

15. Financial Assets at Fair Value through Profit or Loss

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Equity instruments – designated at fair value through profit or loss	-	-
	-	**-**

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	-	2,442,151
Additions	-	-
Disposals	-	(973,832)
Revaluation increments/(decrements)	-	(890,792)
Impairment	-	(577,527)
Closing fair value	**-**	**-**

Assessment of Impairment
In 2023 the Company received 12,065,500 Tirupati Graphite plc (LSE: TGR) shares being the consideration received from the disposal of Suni Resources SA. A total of 5,518,944 shares have previously been sold with 6,546,556 shares held as at 31 December 2025.

Since 1st August 2024 Tirupati has been suspended from the London Stock Exchange pending the lodgement of financial reports and finalisation of management and Board restructuring and funding arrangements.

Waratah is required to report its investment in Tirupati at fair value. In prior periods the Company has been able to establish the fair value of the Tirupati shares by referring to the quoted share price on the London Stock Exchange. Given that the shares have been suspended since 1st August 2024 this valuation method is not currently possible. The Company has been unable to reliably and accurately value the shares using another method.

Given the significant uncertainty surrounding Tirupati's ability to recommence trading, the Company impaired the value of the Tirupati shareholding to nil in the prior period and as such impairment of $577,527 was recognised.

Refer to Note 23 for further information on fair value measurement.

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Notes to the Consolidated Financial Statements (continued)

16. Trade and Other Payables

Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Current		
Trade and other payables	1,321,322	442,184
Accrued expenses	418,332	34,997
	1,739,654	**477,181**

17. Provisions

Provisions
Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. Provisions are measured as the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense.

Employee benefits
Short term obligations
Liabilities for short-term employee benefits expected to be wholly settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Current		
Provisions – employee benefits	74,269	47,242
	74,269	**47,242**
Movement		
Balance at beginning of the year	47,242	78,157
Employee benefits provision accrued during the year	65,743	58,722
Employee benefits paid during the year	(38,716)	(89,637)
Balance at the end of the year	**74,269**	**47,242**

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Notes to the Consolidated Financial Statements (continued)

18. Lease liabilities

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Lease liabilities – current	39,230	48,666
Lease liabilities – non-current	-	39,231
Net carrying amount	**39,230**	**87,897**

Movements in carrying amounts

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Balance at beginning of the year	87,897	-
Additions during the year	-	99,580
Repayments during the year	(48,667)	(11,683)
	39,230	**87,897**

The Company leases office premises in Orange, NSW. The weighted average lessee's incremental borrowing rate applied to the lease liability recognised in the Consolidated Statement of Financial Position at the date of inception was 4.77%.

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Notes to the Consolidated Financial Statements (continued)

19. Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(a) Share capital

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Ordinary shares fully paid	152,017,769	114,911,748
	152,017,769	**114,911,748**

Movements in ordinary share capital

2025

		No. of Shares	Issue Price	Amount $
01-Jan-2025	Opening Balance	202,387,499	-	114,911,748
11-Apr-2025	Share issue – Exercise of options	666,667	$0.171	114,000
20-May-2025	Share issue – Share placement	30,458,100	$0.275	8,375,977
13-Aug-2025	Share issue – Exercise of options	666,668	-	-
13-Aug-2025	Share issue – Exercise of performance rights	16,425,000	-	-
13-Aug-2025	Share issue – Exercise of options	1,300,000	$0.16	208,000
19-Aug-2025	Share issue – Exercise of options	1,100,000	$0.16	176,000
21-Aug-2025	Share issue – Share placement	20,300,000	$0.575	11,672,500
11-Sep-2025	Share issue – Exercise of options	3,000,000	$0.16	480,000
16-Oct-2025	Share issue – Share placement	31,873,915	$0.575	18,327,501
16-Oct-2025	Share issue – Exercise of options	1,083,334	-	-
	Less: Share issue costs		-	(2,247,957)
		309,261,183		**152,017,769**

Movements in ordinary share capital

2024

		No. of Shares	Issue Price	Amount $
01-Jan-2024	Opening Balance	149,364,498	-	107,091,806
2-May-2024	Share issue – Share placement	30,000,000	$0.10	3,000,000
26-Jul-2024	Share issue – Exercise of options	666,667	$0.171	114,000
13-Aug-2024	Share issue – Share placement	7,300,000	$0.25	1,825,000
6-Sep-2024	Share issue – Exercise of options	500,000	$0.08	40,000
10-Sep-2024	Share issue – Exercise of options	1,000,000	$0.08	80,000
1-Oct-2024	Share issue – Exercise of options	273,000	$0.08	21,840
2-Oct-2024	Share issue – Share placement	12,700,000	$0.25	3,175,000
19-Nov-2024	Share issue – Exercise of options	333,334	$0.171	57,000
5-Dec-2024	Share issue – Exercise of options	250,000	$0.08	20,000
	Less: Share issue costs		-	(512,898)
		202,387,499		**114,911,748**

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Notes to the Consolidated Financial Statements (continued)

19. Issued Capital (continued)

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Options and Performance Rights

Information relating to options and performance rights over ordinary shares on issue, including details of options and performance rights issued, exercised and lapsed during the financial year and options and performance rights outstanding at the end of the year is set out in Note 20 and Note 26.

20. Reserves

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options granted by the Company.

Reserves	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Share- based payments reserve [1]	11,475,948	7,315,005
	11,475,948	**7,315,005**

[1] Share-based payments reserve comprises options and performance rights issued as share-based payments. Refer to Note 26 for more details.

Movements in share-based payments reserve

2025	Details	No. of Options	Amount $
01-Jan-2025	Opening Balance	73,268,677	7,315,005
11-Apr-2025	Exercise of options	(666,667)	-
18-Jun-2025	Issue Class B Performance Rights [1]	750,000	
13-Aug-2025	Exercise of options	(1,966,668)	-
13-Aug-2925	Exercise of performance rights	(16,425,000)	
19-Aug-2025	Exercise of options	(1,100,000)	-
11-Sep-2025	Exercise of options	(3,000,000)	-
16-Oct-2025	Exercise of options	(1,083,334)	-
22-Oct-2025	Options expired [2]	(2,333,336)	-
	Vesting expense of prior years' options	-	4,160,943
31-Dec-2025	**Balance at end of year**	**47,443,672**	**11,475,948**

[1] On 18 June 2025, following shareholder approval received at the Annual General Meeting held on 28 May 2025 to issue performance rights to a Director, the Company issued a total of 750,000 Class B performance rights. The rights have an expiry date of 25 January 2028 and nil exercise price. The rights vest upon announcement of a minimum 1,000,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects. As at 31 December 2025, management has assessed that the performance rights are not probable of vesting during the next 12 months therefore no expense has been recognised in relation to these performance rights for the period.

[2] Options expired due to vesting conditions not having been met.

Notes to the Consolidated Financial Statements (continued)

20. Reserves (continued)

2024	Details	No. of Options	Amount $
01-Jan-2024	Opening Balance	49,966,678	6,829,297
25-Jan-2024	Issue Class A Performance rights [1]	5,950,000	-
25-Jan-2024	Issue Class B Performance rights [1]	5,950,000	-
14-Feb-2024	Issue Class A Performance rights [1]	250,000	-
14-Feb-2024	Issue Class B Performance rights [1]	250,000	-
26-Jul-2024	Exercise of options	(666,667)	-
27-Jul-2024	Options forfeited [2]	(1,250,000)	-
29-Jul-2024	Options forfeited [2]	(1,250,000)	-
06-Sep-2024	Exercise of options	(500,000)	-
10-Sep-2024	Exercise of options	(1,000,000)	-
01-Oct 2024	Exercise of options	(273,000)	-
01-Oct-2024	Issue Class A Performance rights [3]	5,475,000	123,598
01-Oct-2024	Issue Class B Performance rights [3]	5,475,000	122,184
01-Oct-2024	Issue Class C Performance rights [3]	5,475,000	120,632
19-Nov-2024	Exercise of options	(333,334)	-
05-Dec-2024	Exercise of options	(250,000)	-
	Vesting expense of prior years' options	-	119,294
31-Dec-2024	**Balance at end of year**	**73,268,677**	**7,315,005**

(1) On 25 January and 14 February 2024, following shareholder approval received at the General Meeting held on 15 December 2023 to issue performance rights to the Directors, the Company issued a total of 6,200,000 Tranche A performance rights and 6,200,000 Tranche B performance rights to Directors (two tranches of 4,750,000 performance rights) and consultants (two tranches of 1,450,000 performance rights). Both tranches have an expiry date of 25 January 2028 and nil exercise price. The Tranche A rights vest upon announcement of a minimum 500,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects. The Tranche B rights vest upon announcement of a minimum 1,000,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects. As at 31 December 2025, management has assessed that the performance rights are not probable of vesting during the next 12 months therefore no expense has been recognised in relation to these performance rights for the period.

(2) Various options forfeited due to vesting conditions not having been met.

(3) On 1 October 2024, following shareholder approval received at the General Meeting held on 27 September 2024 to issue performance rights to the Directors, the Company issued a total of 5,475,000 Tranche A performance rights, 5,475,000 Tranche B performance rights and 5,475,000 Tranche C performance rights to Directors (three tranches of 4,650,000 performance rights) and the Company Secretary (three tranches of 825,000 performance rights). All tranches have an expiry date of 1 October 2027 and nil exercise price. The Tranche A rights vest upon attaining a 5-day VWAP of $0.375. The Tranche B rights vest upon attaining a 5-day VWAP of $0.4375. The Tranche C rights vest upon attaining a 5-day VWAP of $0.50.

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Notes to the Consolidated Financial Statements (continued)

21. Accumulated Losses

Movement in accumulated losses	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Balance at beginning of the year	(112,335,492)	(88,211,341)
Transfer of expired option expense from share-based payments reserve	-	-
Loss attributable to the owners of Waratah Minerals Limited	(17,085,863)	(24,124,151)
Balance at end of the year	**(129,421,355)**	**(112,335,492)**

22. Operating Cash Flow Reconciliation

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Reconciliation of operating cash flows to operating loss:		
Loss from ordinary activities after income tax	(17,085,863)	(24,124,151)
Adjustments for:		
Depreciation and amortisation	104,936	44,563
Interest on right-of-use asset	-	1,141
Net gain on disposal of subsidiary	(20,000)	-
Net loss on disposal of listed equities	-	812,352
Share- based payments	4,160,943	485,708
Repayment of lease liability	-	11,683
Loss on fair value of investments	-	890,792
Impairment of financial asset	-	577,527
Impairment of capitalised exploration	-	14,665,260
Reclassification of cumulative foreign exchange reserve on liquidation of foreign operation	-	1,674,246
Fixed assets written off	-	20,677
Foreign currency gain	-	(8,650)
Changes in operating assets and liabilities during the year:		
(Increase)/Decrease in trade and other receivables	(538,726)	(90,524)
Increase in trade and other payables	1,263,254	168,429
Net cash outflow from operating activities	**(12,115,456)**	**(4,870,947)**

23. Financial Risk Management

Financial Risk Management

The Group's activities expose it to a variety of financial risks including interest rate risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors as required. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

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Notes to the Consolidated Financial Statements (continued)

23. Financial Risk Management (continued)

These disclosures are not, nor are they intended to be an exhaustive list of risks which the Group has exposure to.

(a) Market risk

Market risk arises from the Group's exposure to interest bearing financial assets. There is a risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in interest rates (interest rate risk) and share prices (price risk).

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at and during the year ended 31 December 2025, the Group had interest-bearing assets in the form of cash and cash equivalents of $28,631,917 (2025: $4,233,576). As such the Group's operating cash flows are exposed to movements in market interest rates due to the movements in variable interest rates on cash and cash equivalents.

The Group's policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return.

Sensitivity analysis – change in interest rates

Based on the financial assets held at reporting date, with all other variables assumed to be held constant, the table below sets out the notional effect on consolidated profit or loss after tax for the year and on equity at reporting date under varying hypothetical changes in prevailing interest rates.

Impact on post tax profits and equity	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
80 basis points increase in interest	229,055	33,869
80 basis points decrease in interest	(229,055)	(33,869)

The weighted average interest rate received on cash and cash equivalents of the Group is 3.22% (2024: 4.09%).

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis. The Group does not have any significant credit risk exposure to a single counterparty or any Group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

Financial assets	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Cash and cash equivalents	28,631,917	4,233,576
Other receivables	843,696	208,072
Financial assets at fair value through profit or loss	-	-
Total financial assets	**29,475,613**	**4,441,648**

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Notes to the Consolidated Financial Statements (continued)

23. Financial Risk Management (continued)

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings as follows:

Financial assets	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Westpac Bank AA⁻ - rated	28,631,917	4,233,576
Unrated	843,696	208,072
	29,475,613	**4,441,648**

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profile of financial assets and liabilities. As at the reporting date the Group had sufficient cash reserves to meet its requirements.

The financial liabilities of the Group at reporting date were trade & other payables incurred in the normal course of business. These were non-interest bearing and were due within the normal 30 - 90 day terms of creditor payments.

	Less than 1 month $	1-3 months $	3months - 1 year $	More than 1 year $	Total $
2025					
Trade creditors & other payables	51,141	1,688,513	-	-	1,739,654
Lease liabilities	4,359	8,718	26,153	-	39,230
	55,500	**1,697,231**	**26,153**	**-**	**1,778,884**
2024					
Trade creditors & other payables	31,616	445,565	-	-	477,181
Lease liabilities	4,186	8,371	37,670	37,670	87,897
	35,802	**453,936**	**37,670**	**37,670**	**565,078**

(e) Net fair value

Fair value estimation

The fair value of financial assets and financial liabilities held by the Group must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the balance date are recorded at amounts approximating their fair value. The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

(f) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Due to the nature of the Group's activities, being mineral exploration and evaluation, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration & evaluation program expenses and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

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Notes to the Consolidated Financial Statements (continued)

23. Financial Risk Management (continued)

The working capital position of the Group at the end of the year is as follows:

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Cash and cash equivalents	28,631,917	4,233,576
Current trade and other receivables	843,696	208,072
Financial assets at fair value through profit or loss	-	-
Current trade and other payables	(1,739,654)	(477,181)
Current provisions	(74,269)	(47,242)
Current lease liabilities	(39,230)	(48,666)
	27,622,460	**3,868,559**

24. Related Party Disclosures

Parent entities and subsidiaries

Waratah Minerals Limited is the ultimate Australian parent entity.

Interests in subsidiaries are set out below:

	Country of Incorporation	% Equity 31 December 2025	% Equity 31 December 2024
Tremjones Pty Ltd*	Australia	-	100
Deep Ore Discovery Pty Ltd	Australia	100	100
Gippsland Prospecting Pty Ltd	Australia	100	100
Express Resources Pty Ltd	Australia	100	100
Index Resources Pty Ltd	Australia	100	100
Action Resources Pty Ltd	Australia	100	100
Jackal Resources Pty Ltd	Australia	100	100
Au Resources Pty Ltd	Australia	100	100
Skype Resources Pty Ltd	Australia	100	100
Battery Minerals (USA) Pty Ltd	Australia	100	100

*This subsidiary was the holder of the WA tenements and was sold during the period.

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Notes to the Consolidated Financial Statements (continued)

24. Related Party Disclosures (continued)

(a) Key Management Personnel

The following persons were Directors of Waratah Minerals Limited during the financial year:

Director	Position	Appointed
Dr Andrew Stewart	Executive Chairman	1 January 2026
	Non-Executive Chairman	4 November 2024 – 1 January 2026
	Non-Executive Director	4 September 2023 – 4 November 2024
Dr Darryl Clark	Non-Executive Director	4 November 2024
	Non-Executive Chairman	4 September 2023 – 4 November 2024
	Non-Executive Director	22 October 2020 – 4 September 2023
Mr Peter Duerden	Managing Director	10 January 2022
Ms Naomi Scott	Non-Executive Director	4 November 2024

(b) Other Key Management Personnel

The Group does not have any Key Management Personnel other than the Directors listed above.

(c) Key Management Personnel compensation

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Short-term employee benefits	593,970	463,931
Share based payments	2,930,639	425,162
Post-employment benefits	39,165	37,239
Total	**3,563,774**	**926,332**

(d) Loans to Key Management Personnel

There were no loans made or outstanding to Directors of Waratah Minerals Limited and other Key Management Personnel of the Group, including their personally related parties.

(e) Other transactions with Key Management Personnel

Apart from share-based payments (refer to Note 26), there were no other transactions with Key Management Personnel.

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Notes to the Consolidated Financial Statements (continued)

25. Auditors' Remuneration

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Audit and review fees – PKF	53,250	-
Audit and review fees - KPMG Australia	21,630	73,839
Total remuneration for auditors' services	**74,880**	**73,839**

26. Share-based payments

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by valuation using a Black-Scholes option pricing model or Monte Carlo methodology as appropriate.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options or performance rights that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

(a) Performance Rights issues

In June 2025 and following shareholder approval received at the Annual General Meeting held on 28 May 2025, the Company issued a total of 750,000 performance rights to a Director, Ms Naomi Scott. The rights have an expiry date of 25 January 2028. The rights vest upon announcement of a minimum 1,000,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects, reported in accordance with the JORC Code. The following table discloses the details of the rights issued:

Recipient	Number of Rights	Grant Date	Vesting Date	Expiry Date	Exercise Price $	Total Fair Value $
Director	750,000	28/05/2025	Refer above	25/01/2028	Nil	247,500
	750,000					**247,500**

The value to be recognised for the performance rights given that they are based upon non-market vesting conditions is either zero or the share price on the date of grant. The grant date was the date of shareholder approval, being 28 May 2025 and the share price on that date was 33 cents. As at 31 December 2025, management has assessed that the performance rights are not probable of vesting during the next 12 months therefore no expense has been recognised in relation to these performance rights for the period.

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Notes to the Consolidated Financial Statements (continued)

26. Share-based payments (continued)

(b) Share options and performance rights outstanding at the end of the year have the following terms and conditions:

31 December 2025

Grant Date	Expiry Date	Exercise Price $	FV per security $	Balance at start of year Number	Granted during the year Number	Exercised during the year Number	Forfeited / expired during the year Number	Balance at end of the year Number	Vested & exercisable at end of the year Number
22-Oct-20	22-Oct-25	0.00	1.59	1,333,334	-	-	(1,333,334)	-	-
22-Oct-20	22-Oct-25	0.00	1.59	666,668	-	-	(666,668)	-	-
22-Oct-20	22-Oct-25	0.00	1.59	333,334	-	-	(333,334)	-	-
23-Mar-21	31-Mar-26	1.20	0.645	166,668	-	-	-	166,668	166,668
23-Mar-21	31-Mar-26	1.65	0.621	166,668	-	-	-	166,668	166,668
28-Feb-22	31-Jan-27	0.00	0.24	333,334	-	(333,334)	-	-	-
28-Feb-22	31-Jan-27	0.00	0.24	333,334	-	(333,334)	-	-	-
28-Feb-22	31-Jan-27	0.00	0.189	1,083,334	-	(1,083,334)	-	-	-
28-Feb-22	31-Jan-27	0.00	0.177	1,083,334	-	-	-	1,083,334	-
22-Feb-22	31-Mar-27	0.75	0.129	83,334	-	-	-	83,334	83,334
22-Feb-22	31-Mar-27	0.75	0.129	83,334	-	-	-	83,334	83,334
17-Feb-23	28-Feb-28	0.258	0.099	133,334	-	-	-	133,334	133,334
24-Apr-23	24-Apr-25	0.171	0.06	666,667	-	(666,667)	-	-	-
19-Dec-23	19-Dec-28	0.08	0.1041	7,977,000	-	-	-	7,977,000	7,977,000
19-Dec-23	19-Dec-28	0.16	0.0995	30,000,000	-	(5,400,000)	-	24,600,000	24,600,000
15-Dec-23	25-Jan-28	0.00	0.12	6,200,000	-	-	-	6,200,000	-
15-Dec-23	25-Jan-28	0.00	0.12	6,200,000	-	-	-	6,200,000	-
28-May-25	25-Jan-28	0.00	0.33	-	750,000	-	-	750,000	-
27-Sep-24	01-Oct-27	0.00	0.2665	5,475,000	-	(5,475,000)	-	-	-
27-Sep-24	01-Oct-27	0.00	0.2120	5,475,000	-	(5,475,000)	-	-	-
27-Sep-24	01-Oct-27	0.00	0.1882	5,475,000	-	(5,475,000)	-	-	-
				73,268,677	**750,000**	**(24,241,669)**	**(2,333,336)**	**47,443,672**	**33,210,338**

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Notes to the Consolidated Financial Statements (continued)

26. Share-based payments (continued)

For the vesting conditions related to the unvested options refer to Section D 'Share-based Compensation' of the Remuneration Report, Note 20 and Note 26 (a).

The vesting conditions for the 2,333,336 options which expired on 22 October 2025 are as follows:

- 1,333,334 options will vest upon definition of a JORC Code compliant Mineral Resource of at least 1,000,000 ounces of gold (or equivalent) on tenement EL6871 at a minimum average grade of 1 gram per tonne of gold (or equivalent).
- 666,668 options will vest upon completion of a pre-feasibility study and definition of a JORC Code compliant Ore Reserve of at least 750,000 ounces of gold (or equivalent) on tenement EL6871 at a minimum average grade of 1 gram per tonne of gold (or equivalent).
- 333,334 options will vest upon the Company achieving production over two consecutive months which is equal to 80% of the pro-rated production schedule pursuant to a Definitive Feasibility Study approved by the Board.

31 December 2024

Grant Date	Expiry Date	Exercise Price $	FV per security $	Balance at start of year	Granted during the year	Exercised during the year	Forfeited / expired during the year	Balance at end of the year	Vested & exercisable at end of the year
				Number	Number	Number	Number	Number	Number
22-Oct-20	22-Oct-25	0.00	1.59	1,333,334	-	-	-	1,333,334	-
22-Oct-20	22-Oct-25	0.00	1.59	666,668	-	-	-	666,668	-
22-Oct-20	22-Oct-25	0.00	1.59	333,334	-	-	-	333,334	-
23-Mar-21	31-Mar-26	1.20	0.645	166,668	-	-	-	166,668	166,668
23-Mar-21	31-Mar-26	1.65	0.621	166,668	-	-	-	166,668	166,668
28-Feb-22	31-Jan-27	0.00	0.24	333,334	-	-	-	333,334	333,334
28-Feb-22	31-Jan-27	0.00	0.24	333,334	-	-	-	333,334	-
28-Feb-22	31-Jan-27	0.00	0.189	2,333,334	-	-	(1,250,000)	1,083,334	-
28-Feb-22	31-Jan-27	0.00	0.177	2,333,334	-	-	(1,250,000)	1,083,334	-
22-Feb-22	31-Mar-27	0.75	0.129	83,334	-	-	-	83,334	83,334
22-Feb-22	31-Mar-27	0.75	0.129	83,334	-	-	-	83,334	83,334
17-Feb-23	28-Feb-28	0.258	0.099	133,334	-	-	-	133,334	66,667
24-Apr-23	24-Apr-25	0.171	0.06	1,666,668	-	(1,000,001)	-	666,667	666,667
19-Dec-23	19-Dec-28	0.08	0.1041	10,000,000	-	(2,023,000)	-	7,977,000	7,977,000
19-Dec-23	19-Dec-28	0.16	0.0995	30,000,000	-	-	-	30,000,000	30,000,000
15-Dec-23	25-Jan-28	0.00	0.12	-	6,200,000	-	-	6,200,000	-
15-Dec-23	25-Jan-28	0.00	0.12	-	6,200,000	-	-	6,200,000	-
27-Sep-24	01-Oct-27	0.00	0.2665	-	5,475,000	-	-	5,475,000	-
27-Sep-24	01-Oct-27	0.00	0.2120	-	5,475,000	-	-	5,475,000	-
27-Sep-24	01-Oct-27	0.00	0.1882	-	5,475,000	-	-	5,475,000	-
				49,966,678	**28,825,000**	**(3,023,001)**	**(2,500,000)**	**73,268,677**	**39,543,672**

(c) Expense recognised in profit and loss

The share-based payment expense recognised in profit and loss is $4,160,943 (2024: $485,708).

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Notes to the Consolidated Financial Statements (continued)

27. Parent Entity Disclosure

The following table details information related to the parent entity, Waratah Minerals Limited, as at 31 December 2025. The information has been prepared on the same basis as the consolidated financial statements.

	Company 31 Dec 2025 $	Company 31 Dec 2024 $
Current assets	29,475,611	4,441,645
Non-Current assets	28,184,126	17,461,317
Total assets	**57,659,737**	**21,902,962**
Current liabilities	1,853,153	573,089
Non-Current liabilities	-	39,231
Total liabilities	**1,853,153**	**612,320**
Contributed equity	152,017,769	114,911,748
Share based payments reserve	11,475,948	7,315,005
Accumulated losses	(107,687,133)	(100,936,111)
Total equity	**55,806,584**	**21,290,642**
Loss after income tax	(6,751,021)	(22,504,558)
Other comprehensive income/(loss) for the year	-	-
Total comprehensive loss for the year	**(6,751,021)**	**(22,504,558)**

Guarantees

The Parent Company has not entered into any guarantees in relation to the debts of its subsidiaries.

Contingent Liabilities and Contractual Commitments of the Parent

The Parent Company has no commitments to acquire property, plant and equipment. Refer to Note 28 for contingent liabilities as at the date of this report.

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Notes to the Consolidated Financial Statements (continued)

28. Commitments and Contingent Liabilities

(a) Exploration licence commitments

The following shows the commitments for exploration licences held by the Group:

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Within one year	1,450,000	2,765,000
Later than one year but no later than five years	5,800,000	145,000
	7,250,000	**2,910,000**

Contingent liability
In December 2023, Waratah Minerals completed the acquisition of the Spur Project near Orange in central western NSW via the purchase of Deep Ore Discovery Pty Ltd (Deep Ore) from the shareholder of that company, Yanbulla Mining Pty Ltd. Upon signing of the Sale Agreement, Waratah issued 15,000,000 ordinary shares at $0.115 per share, 10,000,000 options exercisable at $0.08 and expiring 5 years from the date of issue (Tranche 1 Options) and 30,000,000 options exercisable at $0.16 and expiring 5 years from the date of issue (Tranche 2 Options). Waratah has also granted the vendor a 2.5% net smelter royalty in respect of all minerals extracted from EL5238 (being the exploration licence comprising the Spur Project).

29. Events Subsequent to Reporting Date

On 16 February 2026, the Company announced it had entered into a binding agreement to acquire 100% of Mining Lease GL5828 at the Spur Project in NSW. A $100,000 exclusivity fee was paid with the remaining consideration of $900,000 payable upon satisfaction of the tenement extension and transfer conditions detailed in the acquisition agreement.

On 19 February 2026, the Company issued a total of 2,350,000 performance rights to employees and key consultants. All rights have an expiry date of 3 years from the date of issue and nil exercise price. The rights vest upon announcement of a minimum 3,000,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects, reported in accordance with the JORC Code.

On 20 March 2026, the Company issued 1,000,000 fully paid ordinary shares upon the exercise of 1,000,000 options at 16 cents each, raising $160,000.

Other than the above , there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

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Consolidated Entity Disclosure Statement

As required under Chapter 2M of the Corporations Act, the Company provides the following Consolidated Entity Disclosure Statement (CEDS) listing each entity that, at the end of the financial year, was part of the Consolidated Entity.

Entity Name	Entity Type	Place incorporated	% of share capital held by the Company	Tax residency
Waratah Minerals Limited	Body Corporate	Australia	N/A	Australia
Deep Ore Discovery Pty Ltd	Body Corporate	Australia	100%	Australia
Gippsland Prospecting Pty Ltd	Body Corporate	Australia	100%	Australia
Express Resources Pty Ltd	Body Corporate	Australia	100%	Australia
Index Resources Pty Ltd	Body Corporate	Australia	100%	Australia
Action Resources Pty Ltd	Body Corporate	Australia	100%	Australia
Jackal Resources Pty Ltd	Body Corporate	Australia	100%	Australia
Au Resources Pty Ltd	Body Corporate	Australia	100%	Australia
Skype Resources Pty Ltd	Body Corporate	Australia	100%	Australia
Battery Minerals (USA) Pty Ltd	Body Corporate	Australia	100%	Australia

Basis of preparation
The CEDS has been prepared in accordance with Section 295(3A) of the Corporations Act 2001. The entities listed in the statement are Waratah Minerals Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements
Determination of tax residency
Section 295(3A) of the Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations:

Australian tax residency
The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

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Directors' Declaration

1. In the opinion of the Directors of Waratah Minerals Limited (the 'Company'):

   (a) the consolidated financial statements and notes that are set out on pages 33 to 66 and the Remuneration Report on pages 23 to 32 in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and

      (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

   (b) The Consolidated Entity Disclosure Statement as at 31 December 2025 set out on page 67 is true and correct; and

   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Managing Director and the Chief Financial Officer for the financial year ended 31 December 2025.

3. The Directors draw attention to Note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



Peter Duerden
Managing Director

Orange, New South Wales

25 March 2026

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF WARATAH MINERALS LIMITED

In relation to our audit of the financial report of Waratah Minerals Limited for the year ended 31 December 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF PERTH

SHANE CROSS
PARTNER

25 MARCH 2026
PERTH,
WESTERN AUSTRALIA

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WARATAH MINERALS LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Waratah Minerals Limited (the "Company"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Waratah Minerals Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For each matter below, our description of how our audit addressed the matter is provided in that context

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1. Carrying value of capitalised exploration expenditure

Why significant

As at 31 December 2025, the carrying value of exploration and evaluation assets was $5,928,670 (2024: $5,888,712), as disclosed in Note 14 of the financial statements. During the year, the Group expensed $11,019,004 (2024: $3,905,349) of exploration and evaluation assets to profit or loss in accordance with its accounting policy.

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 14 of the financial statements.

Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
  - whether the particular areas of interest meet the recognition conditions for an asset; and
  - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
  - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
  - holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
  - obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
- assessing the appropriateness of the related disclosures in Note 14.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Waratah Minerals Limited for the year ended 31 December 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PKF PERTH



SHANE CROSS
PARTNER

25 March 2026
PERTH,
WESTERN AUSTRALIA

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Additional Information for Listed Public Companies

Additional information required by the Australian Stock Exchange Listing Rules and not disclosed elsewhere in this Report as at 2 March 2026 is set out below.

Share Capital
The issued capital of the Company is 309,261,183 ordinary fully paid shares.

Ordinary shares (ASX Code: WTM)

Twenty Largest Shareholders
The twenty largest quoted shareholders held 64.44% of the fully paid ordinary shares as follows:

	Holder Name	Holding	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	56,230,380	18.18%
2	GLADSTONE MINING (WA) PTY LTD <STUART TONKIN INVEST A/C>	27,000,000	8.73%
3	FARJOY PTY LTD	25,136,604	8.13%
4	CITICORP NOMINEES PTY LIMITED	16,909,302	5.47%
5	ICOPPER PTY LTD	10,127,489	3.27%
6	YANBULLA MINING PTY LTD	8,600,000	2.78%
7	PETER DUERDEN	7,547,945	2.44%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,145,880	1.99%
9	UBS NOMINEES PTY LTD	5,180,168	1.68%
10	BNP PARIBAS NOMS PTY LTD	4,085,583	1.32%
11	MARTINI 29 PTY LTD	4,078,500	1.32%
12	ALL-STATES FINANCE PTY LIMITED	3,700,000	1.20%
13	DR DARRYL JAMES CLARK	3,632,554	1.17%
14	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,437,630	1.11%
15	STUART TONKIN SMSF PTY LTD <THE STUART TONKIN SMSF A/C>	3,350,000	1.08%
16	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,571,249	0.83%
17	A L STEWART FAMILY PTY LTD <STEWART FAMILY A/C>	2,475,000	0.80%
17	RED DOG #1 PTY LTD <RED DOG A/C>	2,475,000	0.80%
18	MR KENNETH JOSEPH HALL <HALL PARK A/C>	2,261,484	0.73%
19	PACIFIC DEVELOPMENT CORPORATION PTY LTD	2,181,559	0.71%
20	MR WILLIAM ROBERT RICHMOND	2,166,667	0.70%
	Total held by top 20 registered shareholders	**199,292,994**	**64.44%**
	Total Issued Capital	**309,261,183**	**100.00%**

Distribution of Ordinary Shares (ASX Code: WTM)
The total distribution of fully paid shareholders, being the only class of equity, was as follows:

Range	Total Holders	Number of shares	%
1 - 1,000	234	101,726	0.03%
1,001 - 5,000	526	1,549,201	0.50%
5,001 - 10,000	441	3,347,299	1.08%
10,001 - 100,000	861	30,306,460	9.80%
100,001 and over	218	273,956,497	88.58%
Totals	**2,280**	**309,261,183**	**100.00%**

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Additional Information for Listed Public Companies (continued)

Unmarketable parcels of Ordinary Shares
As at 2 March 2026, 161 shareholders held less than a marketable parcel (based on the closing share price of $0.66).

Class of Shares and Voting Rights
The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote on a show of hands and one vote for each share held on a poll.

Home Exchange
The Company is listed on the Australian Stock Exchange. The Home Exchange is Perth.

Other information
Waratah Minerals Limited, incorporated and domiciled in Australia, is a publicly listed company.

On Market Buy Back
There is no current on market buy-back.

Unquoted Securities

Class	Holders	Quantity
Unlisted Options – Exercise price $1.20, Expiry 31-03-2026	3	166,668
Unlisted Options – Exercise price $Nil, Expiry 31-01-2027	2	1,083,334
Unlisted Options – Exercise price $0.75, Expiry 31-03-2027	1	166,668
Unlisted Options – Exercise price $1.65, Expiry 31-03-2026	3	166,668
Unlisted Options – Exercise price $0.258, Expiry 28-02-2028	1	133,334
Unlisted Options – Exercise price $0.08, Expiry 19-12-2028	6	7,977,000
Unlisted Options – Exercise price $0.16, Expiry 19-12-2028	9	24,600,000
Performance Rights - Class A - Expiry 25-1-2028	5	6,200,000
Performance Rights - Class B - Expiry 25-1-2028	6	6,950,000
Performance Rights - Class C - Expiry 19-2-2029	6	2,350,000
Total unquoted securities		**49,793,672**

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Additional Information for Listed Public Companies (continued)

Substantial Holders
The number of shares held by substantial shareholders and their associates is set out below (as per substantial shareholder notices received by the Company):

Name	Number of Shares	% Holding
Gladstone Mining (WA) Pty Ltd	29,400,000	9.51%
Bank of Nova Scotia	24,257,243	7.84%
Farjoy Pty Ltd	18,306,604	7.64%
Regal Funds Management Pty Limited	10,234,373	5.42%

Voluntary Escrow
There are no Ordinary Shares subject to voluntary escrow.

Group cash and assets
In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets for the year ended 31 December 2025 consistent with its business objective and strategy.

Tenure
See Review of Operations.

Competent Persons Statement
See Review of Operations.

Forward Looking Statements
Statements and material contained in this document, particularly those regarding possible or assumed future performance, resources or potential growth of Waratah Minerals Limited, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Such forecasts and information are not a guarantee of future performance and involve unknown risk and uncertainties, as well as other factors, many of which are beyond the control of Waratah Minerals Limited.

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