ASX Announcement

7 May 2026

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A$48m placement to fund aggressive drilling program at the Spur Gold Project

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HIGHLIGHTS

- Firm commitments totalling **A$48.0 million** received
- Strong demand from new and existing leading Australian and North American institutional investors strengthens the Company's shareholder base
- Proceeds from the Placement will be used to fund the Company's ongoing aggressive drilling program at the Spur Gold Project
- The Placement will enable Waratah to significantly increase activities at the 100% owned Spur Gold Project, including its resource growth and discovery drilling program

Waratah Minerals Limited (ASX: WTM) (the "Company") is pleased to announce that it has received firm commitments to raise A$48.0 million (before costs) via a share placement to institutional, sophisticated and professional investors at A$0.62 per share with approximately 77.4 million new fully paid ordinary shares to be issued ("Placement").

Bell Potter Securities Limited acted as Sole Lead Manager & Bookrunner to the Placement.

WARATAH EXECUTIVE CHAIR, DR ANDREW STEWART, SAID:

"We are delighted to announce this strategic placement, which was strongly supported by the Company's existing and new institutional investors. A tight ~12% discount on a A$48 million raise confirms Waratah as one of the leading pre-mineral resource gold explorers on the ASX. The placement provides strong validation of the Company's strategy and underscores the exploration success achieved thus far at the Spur Gold Project.

With a strengthened balance sheet, Waratah is now well positioned to significantly increase its activities at the Spur gold project"

USE OF PROCEEDS

Proceeds of the Placement will be utilised by the Company to fund extensional and resource drilling at Spur and Consols gold zones, exploration drilling at Gazzards, Alpine and Ironclad zones, metallurgical test work, further target definition geochemistry and geophysics, and for working capital and costs of the Placement.

The Company currently has 10 drill rigs on site with a steady stream of exploration results expected leading to delivery of a maiden Mineral Resource Estimate in Q1 CY2027.

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OVERVIEW

The Placement is comprised of the issue of 77.4 million new shares in the Company ("New Shares") at an issue price of A$0.62 per share raising A$48.0 million (before costs). The issue price of A$0.62 represents a:

- 12.1% discount to the Company's last close price of A$0.705 on 4 May 2026; and
- 13.6% discount to the Company's 10-day volume weighted average price ("VWAP") of A$0.718.
- 15.3% discount to the Company's 15-day VWAP of A$0.732.

The Placement will be completed utilising the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. The Placement is anticipated to settle on Wednesday, 13 May 2026 with the New Shares to be allotted on Thursday, 14 May 2026.

The proposed key dates for the placement are as follows:

Indicative Timetable	
Placement announced & Company resumes trading on ASX	Thursday, 7 May 2026
Settlement of Placement Shares via DVP	Wednesday, 13 May 2026
Allotment of Placement Shares	Thursday, 14 May 2026

This release has been approved by the Board.

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

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