ASX Announcement

29 September 2026

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Drilling Supports Link Between Ironclad and Consols Gold Zones

Waratah Minerals Limited (ASX: **WTM**) ("**Waratah**" or "**the Company**") is pleased to report results from its first drillhole beneath the Ironclad Gold Mining Licence (GL5828), as it begins to expand drilling northward around the Cargo Intrusive Complex at its Spur Project in New South Wales. At the Spur Zone, resource definition and expansion drilling intersected broad zones of near-surface mineralisation associated with the Tywi Fault.

HIGHLIGHTS

IRONCLAD EXPLORATION DRILLING

Scout drilling at the historic Ironclad Mine has extended the known footprint of mineralisation and encountered numerous parallel mineralised structures, demonstrating scale and width of the system linking Ironclad and Consols.

- IDD001 was drilled 230m north of the historic Ironclad Mine and intersected multiple mineralised lodes outside the known mine footprint, including shallow mineralisation of **3m @ 1.09 g/t Au from 3m**.
- Higher-grade zones include **5m @ 1.79 g/t Au from 101m** within a broad zone grading **30m @ 0.47 g/t Au from 84m.**
- Strong deeper mineralised zone returned **37m @ 0.92 g/t Au from 605m** and includes higher-grade core of **14m @ 1.78 g/t Au, 2m @ 4.46 g/t Au**, and a separate higher-grade zone of **5m @ 4.17 g/t Au from 649m.**
- The hole also intersected a probable down-plunge extension of historical Ironclad mineralisation at 471m, supporting the potential for continuity beneath the historic workings.
- Additional drilling has been permitted at Ironclad and Goldenclad. Drilling is underway at Goldenclad, with follow-up drilling at Ironclad planned for October to target shallow, high-grade gold.

SPUR DEFINITION & EXPANSION DRILLING

Spur Zone drilling results demonstrate excellent continuity along the Tywi Fault and support further resource growth potential at Spur. Mineralisation remains open and continues to expand both along strike and at depth.

- SPD086 intersected significant near surface mineralisation at the northern end of the Tywi Fault including **60.6m @ 0.53 g/t Au from 26m.**
    - Higher-grade intervals include **11m @ 1.58 g/t Au and 1m @ 8.18 g/t Au**.
    - High-grade assays of up to **8.98 g/t Au** confirm extensions of higher-grade shoots within the broader system.
- SPD084 intersected **strong higher-grade zones of 7.8m @ 1.10 g/t Au including 1m @ 4.44 g/t Au** within a broad zone of mineralisation near surface of 47m @ 0.52 g/t Au from 11m.
    - Deeper mineralisation remains robust with 35.03m @ 0.66 g/t Au from 218.97m including **13.03m @ 1.15 g/t Au**.

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WARATAH MANAGING DIRECTOR, PETER DUERDEN, SAID:

"The significance of this result is that IDD001 was drilled approximately 230 metres north of the historic Ironclad Mine, outside the known mine area and successfully intersected multiple gold-bearing lodes and potential continuation of the Ironclad mineralised system. The broad mineralised intervals, together with higher-grade zones at depth, demonstrate that the system extends beyond the limits of historical mining and remains largely untested.

"Importantly, these results strengthen our belief that Ironclad may form part of a much larger mineralised corridor linking Ironclad and Consols within the 6km priority zone at the margin of the Cargo Intrusive Complex. With follow-up drilling planned to test shallower positions and strike extensions, we believe Ironclad has the potential to emerge as another significant new growth area.

"Since acquiring the Ironclad and Goldenclad Mining licences, multiple drill pads have been approved with drilling activity increasingly targeting shallow, high-grade gold associated with historical mines."

With drilling aggressively advancing, we believe Spur remains one of the most compelling emerging gold discoveries in Australia."

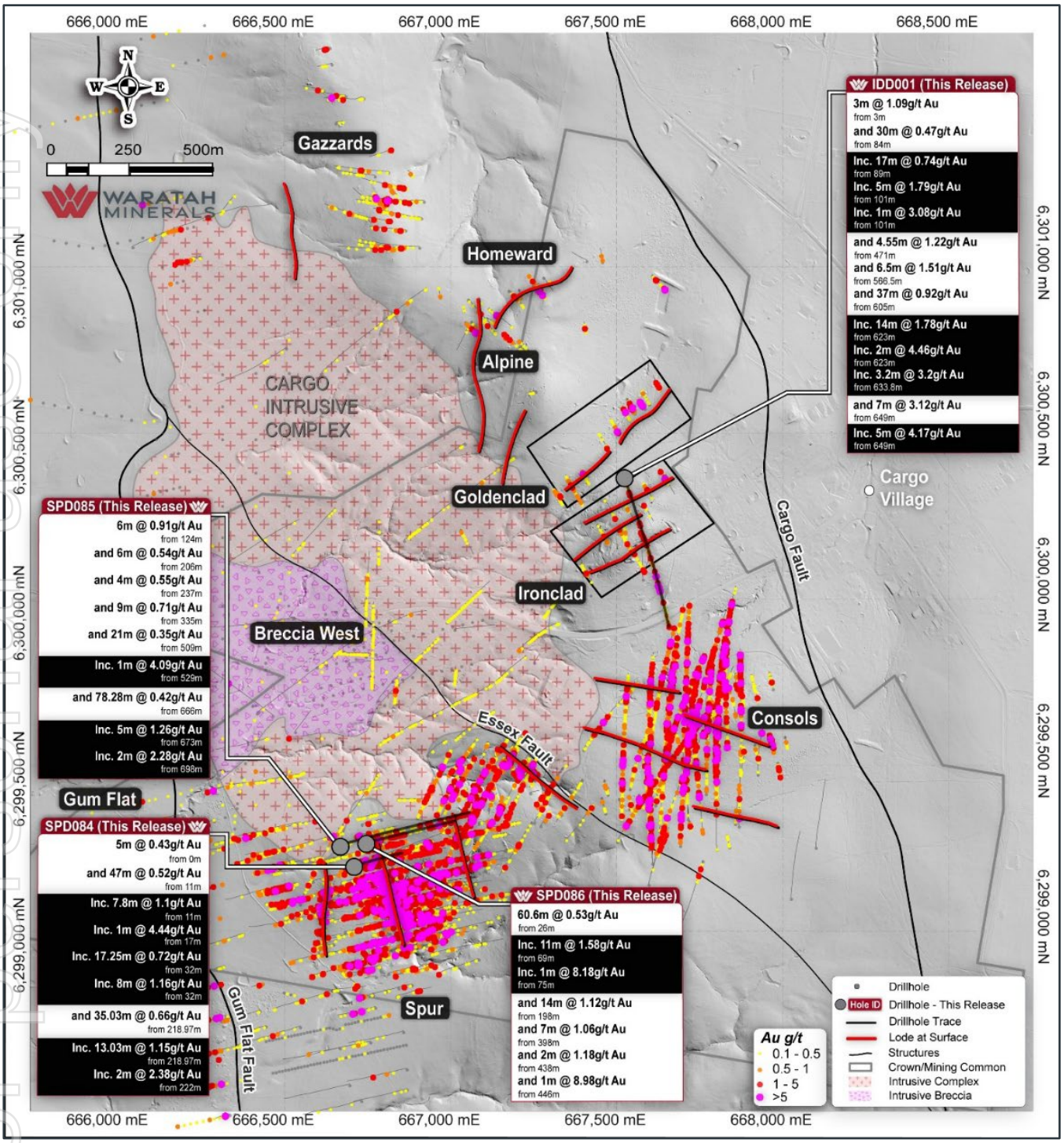


Figure 1: *Spur Project, map showing reported drill results*

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IRONCLAD – EXPLORATION DRILLING

IDD001 was collared in EL5238 to drill beneath the Ironclad mine in GL5828, 230m north of the Ironclad headframe. A 1915 report from the Department of Mines states the main shaft of the mine was at 270ft (82m) depth with the reef better defined at that level than at points nearer surface (Andrews E C, Morrison M, 1915. Geological Survey of the Cargo Goldfield, Department of Mines Geological Survey, New South Wales).

The hole aimed to come under the mine at a depth of approximately 400m and continue to 840m depth to link with mineralisation at the northern end of Consols drilling **(Figure 3)**.

IDD001 was collared outside the Mining Lease due to the requirement for a separate regulatory approval for drilling on the mining lease, which takes considerable time to obtain. Drilling encountered multiple drill rig breakdowns and drilling errors resulting in the hole almost being lost on several occasions. Time-consuming recovery works meant the drill hole took over three months to drill and multiple QAQC lab failures slowed assay returns. These batches have been re-assayed, passed QAQC and are now resolved.

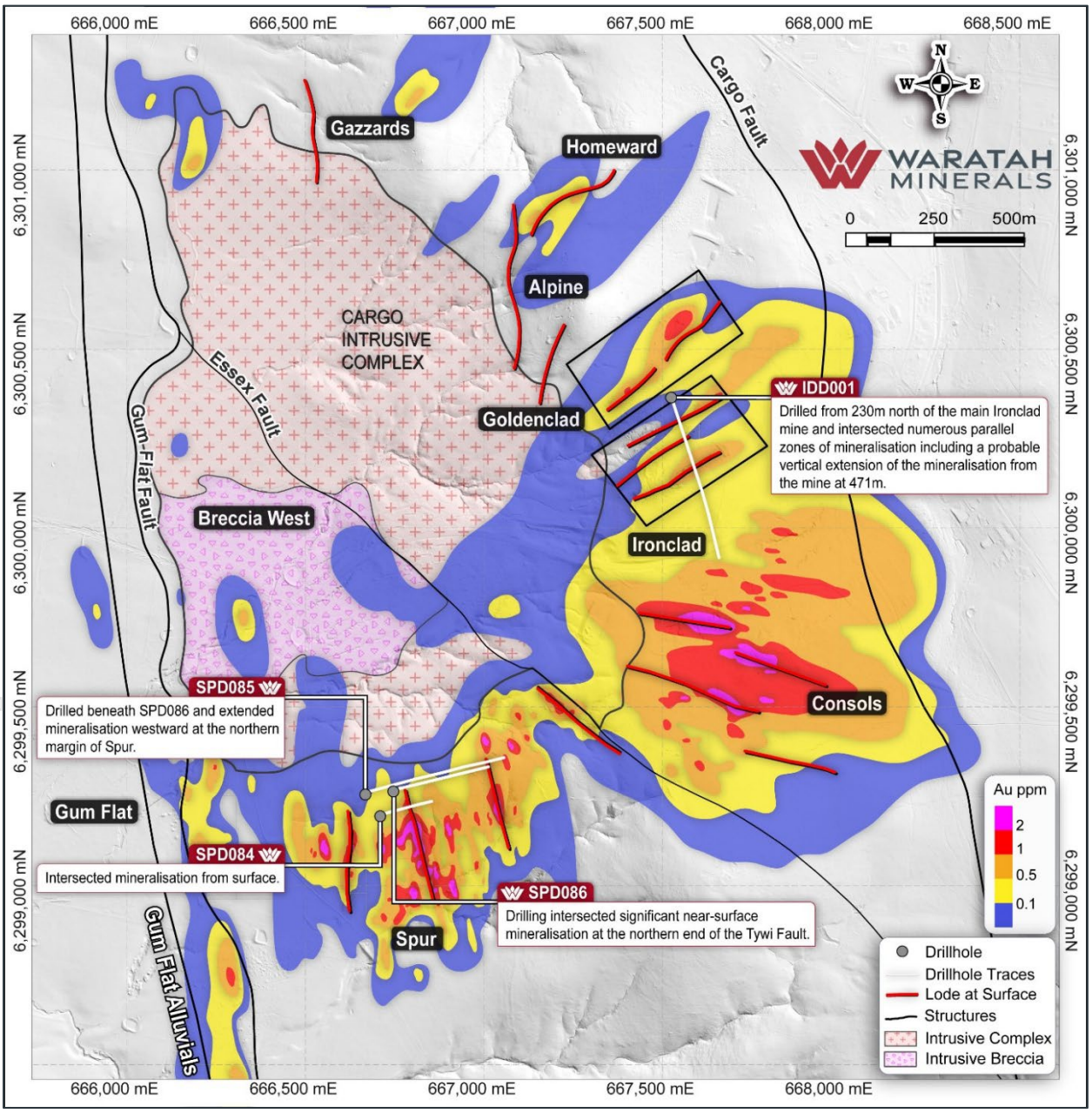


Figure 2: *Spur Project, showing reported drilling results and growth potential. Gold mineralisation contours projected to surface.*

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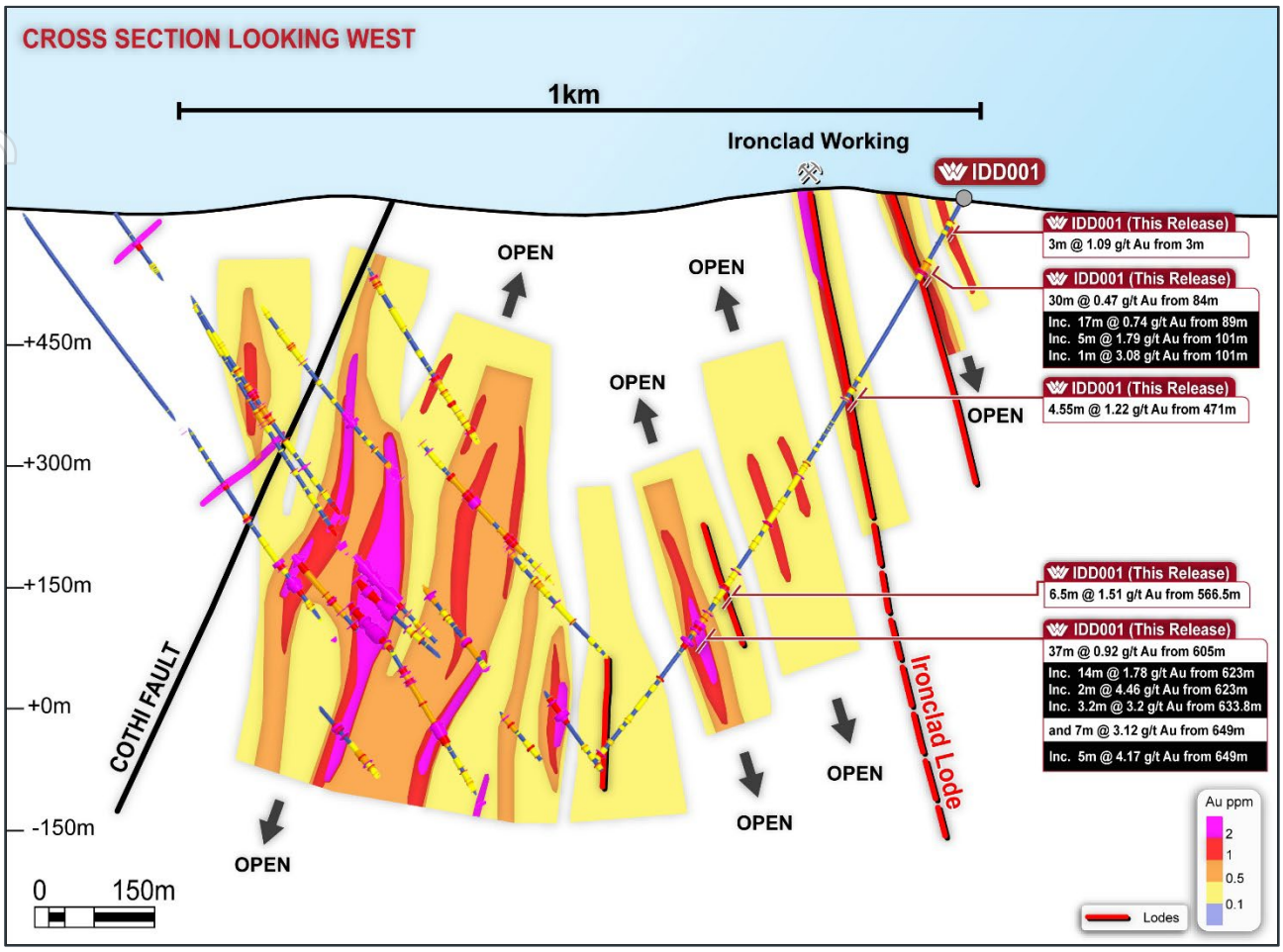


Figure 3: *Spur Project, Section through Consols to Ironclad showing drill hole IDD001, intercepts and growth potential between Consols and Ironclad.*

The drill hole initially intersected mineralisation from surface with 6m @ 0.57 g/t Au including 3m @ 1.09 g/t Au hosted in saprock, demonstrating shallow mineralisation likely extends from Ironclad through to Goldenclad. The next zone of mineralisation extends from 84m to 114m with 30m @ 0.47 g/t Au including 17m @ 0.74 g/t Au and 5m @ 1.79 g/t Au.

Mineralisation is hosted in pyrite-chalcopyrite cemented crackle breccia in andesite, with jasperoid replacement and pyrite-chalcopyrite veins up to 4cm thick with potassic alteration selvages. Visible gold was recorded in a pyrite-chalcopyrite breccia at 107.5m.



Figure 4: IDD001 at 101.7m, 1m @ 3.08 g/t Au. Pyrite-quartz vein hosted in albite altered andesite.

The hole continued through andesitic volcanics to a major fault zone at 250m with low-grade mineralisation in the footwall in carbonate-pyrite cemented breccia. A 44m @ 0.27 g/t Au zone of low-grade mineralisation was intersected from 380m with a higher-grade sample at 1m @ 3.7 g/t Au from 401m in the footwall of a fault with

strong chlorite alteration and pyrite-chlorite crackle breccia. Mineralisation grades out with decreasing deformation below the fault. A second major fault zone was encountered at 471m with moderate grades of 4.55m @ 1.22 g/t Au. These two structures are interpreted to be the vertical extension of the structures hosting near-surface mineralisation at the Ironclad Mine.

The deepest mineralised zone was intersected from 605m within basalt in the footwall of a fault and is associated with magnetite alteration, disseminated blebby pyrite, pyrite stringers with potassic selvages, and minor quartz-pyrite veining. Mineralisation terminates against a fault at 642m before recommencing from 649m in the footwall, where it is characterised by abundant blebby pyrite, pyrite veinlets, pyrite-cemented crackle breccia, and quartz-pyrite veins. Mineralisation is subsequently truncated by a further fault at 663m.



Figure 5: IDD001 at 636.2m, 1m @ 5.83 g/t Au.
Pyrite-chalcopyrite-quartz vein hosted in albite-chlorite altered andesite with disseminated pyrite-chalcopyrite.



Figure 6: IDD001 at 650.2m, 1m @ 3.95 g/t Au.
Pyrite-quartz vein in chlorite-albite altered andesite with disseminated pyrite.

The hole subsequently intersected a thick post-mineral syenite dyke from 668m to 710m, before re-entering basalt with small zones of low-grade mineralisation dominated by pyrite adjacent to intrusive rocks through to the end of hole at 840m, where it finished 20m south-west of the end of SPD011 (WTM ASX 02/02/26).

- **IDD001 3m @ 1.09 g/t Au from 3m**

  And 7.1m @ 0.3 g/t Au from 29m

  - **Inc 1.1m @ 1.13 g/t Au from 29m**

  And 5m @ 0.23 g/t Au from 43m

  And 30m @ 0.47 g/t Au from 84m

  - **Inc 17m @ 0.74 g/t Au from 89m**
  - **Inc 5m @ 1.79 g/t Au from 101m**
    - **Inc 1 m @ 3.08 g/t Au from 101m**

  And 9m @ 0.26 g/t Au from 271m

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And 44m @ 0.27 g/t Au from 380m

And 51m @ 0.23 g/t Au from 434m

- **Inc 4.55m @ 1.22 g/t Au from 471m**

And 53m @ 0.34 g/t Au from 541m

- **Inc 6.5m @ 1.51 g/t Au from 566.5m**

And 37m @ 0.92 g/t Au from 605m

- **Inc 14m @ 1.78 g/t Au from 623m**
  - **Inc 2m @ 4.46 g/t Au from 623m**
  - **Inc 3.2m @ 3.2 g/t Au from 633.8m**

And 7m @ 3.12 g/t Au from 649m

- **Inc 5m @ 4.17 g/t Au from 649m**

And 2m @ 1.69 g/t Au from 709m

And 5m @ 1.03 g/t Au from 829m

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SPUR DEFINITION & EXPANSION DRILLING

Results from three holes have been returned at the Spur Zone (SPD084, SPD085 and SPD086) on the northern extension of the Tywi Fault.

SPD086 was drilled 80m above **SPD085** at the northern continuation of Spur. The hole intersected significant shallow mineralisation as pyrite sulphide veinlets from 26m hosted in basaltic andesite between two monzonite dykes. The high-grade individual sample of 8.18 g/t Au was hosted in a 5cm pyrite vein with potassic selvage and multiple centimetre scale quartz-pyrite-chalcopyrite veins. The hole continued through a thick basalt unit with low grade mineralisation associated with occasional sulphide veinlets into a basaltic andesite pseudo-breccia at 199m with potassic alteration, disseminated pyrite and pyrite veinlets. The intercept of 22.78m @ 0.43 g/t Au from 218.22m is hosted in andesite ending at a fault at 250m. The hole continues through a thick package of basalt with sporadic sulphide veinlets and patchy low-grade mineralisation to end of hole.

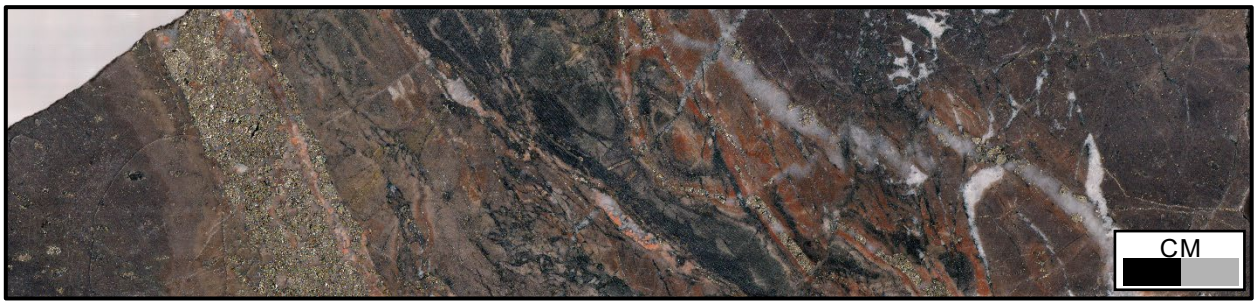


Figure 7: SPD086 at 72.2m, 1m @ 0.69 g/t Au.
Pyrite-quartz vein and brecciated pyrite and quartz veins with potassic selvages in sodic altered basaltic andesite.

- **SPD086** 60.6m @ 0.53 g/t Au from 26m
    - **Inc 11 m @ 1.58 g/t Au from 69m**
        - **Inc 1m @ 8.18 g/t Au from 75m**

  And 15.21m @ 0.32 g/t Au from 142m

  And 4.81m @ 0.4 g/t Au from 163m

  And 18m @ 0.29 g/t Au from 173m

  And 14m @ 1.12 g/t Au from 198m

  And 22.78m @ 0.43 g/t Au from 218.22m

  And 7m @ 0.45 g/t Au from 382m

  And 7m @ 1.06 g/t Au from 398m

  And 14m @ 0.42 g/t Au from 412m

  And 2m @ 1.18 g/t Au from 438m

  And 1m @ 8.98 g/t Au from 446m

  And 7m @ 0.27 g/t Au from 475m

SPD085 was collared 80m south-west of SPD086, north of the Cothi Fault. The hole initially drilled through a thick basalt unit with low grade mineralisation hosted in sheeted pyrite and carbonate-pyrite veins adjacent to mineralised monzonite dykes. The hole transitioned into propylitic altered andesite from 186m with disseminated pyrite and small zones of sheeted pyrite stringers developing a broad zone of low-grade mineralisation. From 335m the hole entered magnetite-chalcopyrite-pyrite cemented crackle breccia with weak potassic selvage. The hole continued through basalt with patchy low-grade mineralisation dominated by chalcopyrite fracture infill. Mineralisation picks up adjacent to a monzonite dyke from 732.3m to 740.2m hosted as quartz-pyrite veinlets in andesite.

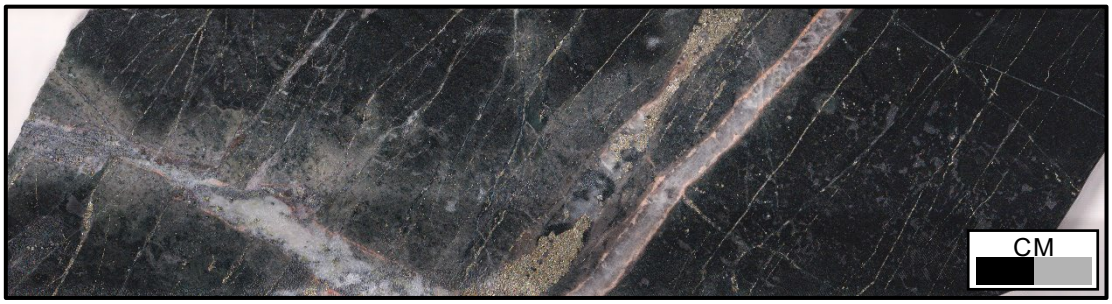


Figure 8: SPD085 at 129.03m, 1m @ 2.37 g/t Au.
Pyrite-chalcopyrite-quartz vein and sphalerite-galena-quartz-carbonate vein in chlorite altered basalt.

- **SPD085** 6m @ 0.91 g/t Au from 124m
  - **Inc 1m @ 2.37 g/t Au from 129m**

  And 78m @ 0.21 g/t Au from 186m
  - Inc 6m @ 0.54 g/t Au from 206 m
  - Inc 4m @ 0.55 g/t Au from 237m

  And 22m @ 0.36 g/t Au from 327m
  - Inc 9m @ 0.71 g/t Au from 335m

  And 21m @ 0.35 g/t Au from 509m
  - **Inc 1m @ 4.09 g/t Au from 529m**

  And 78.28m @ 0.42 g/t Au from 666m
  - **Inc 5m @ 1.26 g/t Au from 673m**
  - **Inc 2m @ 2.28 g/t Au from 698m**

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SPD084 was designed to test the area between SPD088 and SPD060A. The hole encountered mineralisation from surface hosted in oxidised saprock andesite to a post-mineral dyke that extended from 58m to 77m. The hole continued through andesite with patchy low-grade mineralisation characterised by disseminated pyrite and occasional pyrite stringers. From 214.13m the hole re-entered mineralisation hosted in strongly chlorite altered andesite, predominately hosted as pyrite stringers. The hole was completed at 288.7m as it lifted excessively toward SPD060A.

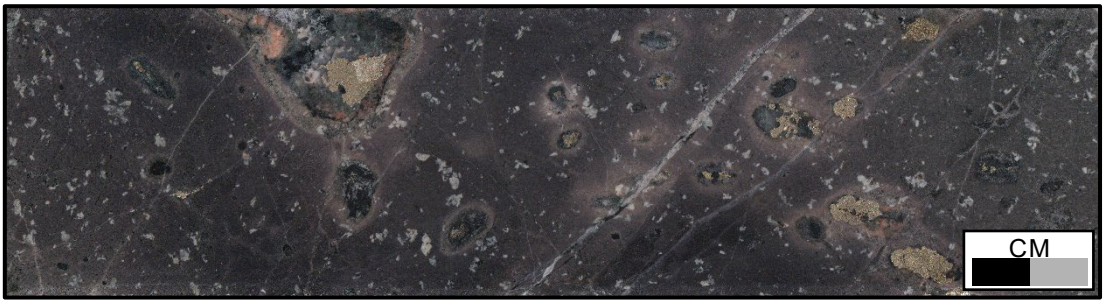


Figure 9: SPD084 at 223.3m, 1m @ 2.6 g/t Au.
Albite altered andesite with chlorite-pyrite-quartz infilling amygdales.

- **SPD084** 5m @ 0.43 g/t Au from 0m

  And 47m @ 0.52 g/t Au from 11m
  - **Inc 7.8m @ 1.1 g/t Au from 11m**
    - **Inc 1m @ 4.44 g/t Au from 17m**
  - Inc 17.25m @ 0.72 g/t Au from 32m
    - **Inc 8m @ 1.16 g/t Au from 32m**

  And 14m @ 0.22 g/t Au from 77m

  And 72.87m @ 0.39 g/t Au from 214.13m
  - Inc 35.03m @ 0.66 g/t Au from 218.97m
  - **Inc 13.03m @ 1.15 g/t Au from 218.97m**
    - **Inc 2m @ 2.38 g/t Au from 222m**

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Table 1: *Spur Project, drilling summary, DD=diamond drilling, RC = reverse circulation*

Hole ID	Hole Type	Prospect	Easting GDA	Northing GDA	RL	Dip	Azimuth (Grid)	Current Depth (m)	Comments
IDD001	DD	Ironclad	667524	6300369	629	-59	161	840	Reported.
SPD047W1	DD	Consols	667729	6299583	635	-60	1	781	Completed, pending assays.
SPD079	DD	Spur	667115	6299337	600	-60	25	350	Active, planned depth 500m.
SPD082	DD	Consols	667675	6299186	625	-55	0	1161	Completed, pending assays.
SPD082A	DD	Consols	667675	6299186	625	-51	0	24	Completed, pending assays.
SPD083A	DD	Consols	667746	6299199	625	-56	0	975	Completed, pending assays.
SPD084	DD	Spur	666709	6299198	564	-60	74	289	Reported.
SPD085	DD	Spur	666668	6299260	568	-60	75	744	Reported.
SPD086	DD	Spur	666747	6299267	572	-60	75	538	Reported.
SPD087A	DD	Consols	667767	6299347	618	-55	359	275	Active
SPD089	DD	Consols	667869	6299200	620	-55	0	1257	Completed, pending assays.
SPD090	DD	Consols	667874	6299388	613	-55	0	1017	Completed, pending assays.
SPD091A	DD	Spur	666806	6299228	564	-60	74	750	Active
SPD092	DD	Consols	667478	6299472	631	-55	0	720	Active
SPD093	DD	Consols	667299	6299559	615	-55	0	360	Active
SPD094	DD	Spur	666825	6299281	574	-60	75	450	Active
SPD095	DD	Spur	666564	6299108	542	-62	75	855	Completed, pending assays.
SPD096	DD	Consols	667529	6299150	625	-55	0	100	Active
SPD097	DD	Consols	667923	6299353	612	-55	0	0	Active
GCD001	DD	Goldenclad	667580	6300577	612	-60	330	50	Active
SPD101	DD	Spur	666501	6298943	524	-61	75	50	Active

Table 1: *Spur Project, significant drilling results, intercepts calculated at > 0.1 g/t Au, 5m maximum internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
IDD001	Ironclad	0.0	6.0	6.00	0.57
IDD001	Ironclad	29.0	36.1	7.10	0.30
IDD001	Ironclad	43.0	48.0	5.00	0.23
IDD001	Ironclad	61.0	62.0	1.00	0.10
IDD001	Ironclad	84.0	114.0	30.00	0.47
IDD001	Ironclad	256.0	262.0	6.00	0.17
IDD001	Ironclad	271.0	280.0	9.00	0.26
IDD001	Ironclad	286.0	291.0	5.00	0.50
IDD001	Ironclad	321.7	323.0	1.30	0.23
IDD001	Ironclad	328.0	329.0	1.00	0.16
IDD001	Ironclad	332.0	333.0	1.00	0.15
IDD001	Ironclad	340.0	341.0	1.00	0.16
IDD001	Ironclad	351.0	354.0	3.00	0.26

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
IDD001	Ironclad	360.0	364.0	4.00	0.20
IDD001	Ironclad	380.0	424.0	44.00	0.27
IDD001	Ironclad	434.0	485.0	51.00	0.23
IDD001	Ironclad	492.0	512.0	20.00	0.20
IDD001	Ironclad	541.0	594.0	53.00	0.34
IDD001	Ironclad	605.0	642.0	37.00	0.92
IDD001	Ironclad	649.0	662.0	13.00	1.73
IDD001	Ironclad	669.0	670.0	1.00	0.17
IDD001	Ironclad	709.0	713.0	4.00	0.95
IDD001	Ironclad	720.1	730.0	9.90	0.13
IDD001	Ironclad	739.0	759.2	20.20	0.15
IDD001	Ironclad	768.0	780.0	12.00	0.20
IDD001	Ironclad	785.2	791.0	5.80	0.13
IDD001	Ironclad	808.0	814.0	6.00	0.38
IDD001	Ironclad	821.0	838.0	17.00	0.38
SPD084	Spur	0.0	5.0	5.00	0.43
SPD084	Spur	11.0	58.0	47.00	0.52
SPD084	Spur	77.0	91.0	14.00	0.22
SPD084	Spur	102.0	103.0	1.00	0.18
SPD084	Spur	113.0	131.0	18.00	0.17
SPD084	Spur	155.0	155.6	0.60	0.55
SPD084	Spur	166.0	176.0	10.00	0.14
SPD084	Spur	184.0	188.9	4.90	0.12
SPD084	Spur	198.0	200.0	2.00	0.15
SPD084	Spur	214.13	287.0	72.87	0.39
SPD085	Spur	8.55	52.0	43.45	0.10
SPD085	Spur	64.0	65.0	1.00	0.32
SPD085	Spur	110.0	117.0	7.00	0.15
SPD085	Spur	124.0	130.0	6.00	0.91
SPD085	Spur	149.0	149.71	0.71	0.19
SPD085	Spur	153.0	155.0	2.00	0.12
SPD085	Spur	167.0	170.0	3.00	0.36
SPD085	Spur	181.0	182.0	1.00	0.23
SPD085	Spur	186.0	264.0	78.00	0.21
SPD085	Spur	282.0	309.0	27.00	0.14
SPD085	Spur	318.0	319.0	1.00	0.13
SPD085	Spur	327.0	349.0	22.00	0.36
SPD085	Spur	362.0	363.0	1.00	0.21
SPD085	Spur	367.0	368.0	1.00	0.13
SPD085	Spur	378.0	381.0	3.00	0.14
SPD085	Spur	422.0	423.0	1.00	0.10
SPD085	Spur	428.0	429.0	1.00	0.10

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD085	Spur	437.0	445.0	8.00	0.15
SPD085	Spur	474.0	475.0	1.00	1.12
SPD085	Spur	509.0	530.0	21.00	0.35
SPD085	Spur	586.0	590.0	4.00	0.54
SPD085	Spur	614.0	615.0	1.00	0.15
SPD085	Spur	625.0	639.0	14.00	0.18
SPD085	Spur	666.0	744.28	78.28	0.42
SPD086	Spur	0.0	1.0	1.00	0.10
SPD086	Spur	4.0	12.0	8.00	0.12
SPD086	Spur	18.0	19.0	1.00	0.32
SPD086	Spur	26.0	86.6	60.60	0.53
SPD086	Spur	94.0	110.0	16.00	0.12
SPD086	Spur	120.0	121.0	1.00	0.10
SPD086	Spur	142.0	157.21	15.21	0.32
SPD086	Spur	163.0	167.81	4.81	0.40
SPD086	Spur	173.0	191.0	18.00	0.29
SPD086	Spur	198.0	212.0	14.00	1.12
SPD086	Spur	218.22	241.0	22.78	0.43
SPD086	Spur	267.0	268.0	1.00	0.11
SPD086	Spur	301.0	302.0	1.00	0.12
SPD086	Spur	308.0	309.0	1.00	0.29
SPD086	Spur	327.0	333.0	6.00	0.12
SPD086	Spur	370.0	371.0	1.00	0.12
SPD086	Spur	382.0	389.0	7.00	0.45
SPD086	Spur	398.0	405.0	7.00	1.06
SPD086	Spur	412.0	426.0	14.00	0.42
SPD086	Spur	438.0	440.0	2.00	1.18
SPD086	Spur	446.0	447.0	1.00	8.98
SPD086	Spur	475.0	482.0	7.00	0.27
SPD086	Spur	488.3	489.2	0.90	0.12
SPD086	Spur	490.0	491.4	1.40	0.11
SPD086	Spur	493.0	500.0	7.00	0.14
SPD086	Spur	506.0	528.0	22.00	0.21
SPD086	Spur	535.0	536.0	1.00	0.34

Table 2: *Spur Project, significant drilling results, intercepts calculated at > 0.5 g/t Au, 5m maximum internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
IDD001	Ironclad	3.0	6.0	3.00	1.09
IDD001	Ironclad	29.0	30.1	1.10	1.13
IDD001	Ironclad	44.0	44.7	0.70	0.50
IDD001	Ironclad	89.0	106.0	17.00	0.74

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
IDD001	Ironclad	261.0	262.0	1.00	0.67
IDD001	Ironclad	272.0	273.0	1.00	1.56
IDD001	Ironclad	289.0	290.0	1.00	2.09
IDD001	Ironclad	383.0	384.0	1.00	1.51
IDD001	Ironclad	388.0	389.0	1.00	0.78
IDD001	Ironclad	391.0	392.0	1.00	0.50
IDD001	Ironclad	401.0	402.0	1.00	3.70
IDD001	Ironclad	441.0	442.0	1.00	0.61
IDD001	Ironclad	452.0	453.0	1.00	0.58
IDD001	Ironclad	471.0	475.55	4.55	1.22
IDD001	Ironclad	501.0	502.0	1.00	0.84
IDD001	Ironclad	510.0	511.0	1.00	0.90
IDD001	Ironclad	545.0	546.0	1.00	2.39
IDD001	Ironclad	555.0	556.0	1.00	0.55
IDD001	Ironclad	566.5	573.0	6.50	1.51
IDD001	Ironclad	586.1	588.0	1.90	0.57
IDD001	Ironclad	608.0	609.0	1.00	2.96
IDD001	Ironclad	615.0	617.0	2.00	0.98
IDD001	Ironclad	623.0	637.0	14.00	1.78
IDD001	Ironclad	649.0	656.0	7.00	3.12
IDD001	Ironclad	709.0	711.0	2.00	1.69
IDD001	Ironclad	775.0	776.4	1.40	0.67
IDD001	Ironclad	809.0	810.0	1.00	0.59
IDD001	Ironclad	812.0	813.0	1.00	0.82
IDD001	Ironclad	829.0	834.0	5.00	1.03
SPD084	Spur	0.0	2.5	2.50	0.62
SPD084	Spur	11.0	18.8	7.80	1.10
SPD084	Spur	32.0	49.25	17.25	0.72
SPD084	Spur	55.0	56.0	1.00	0.52
SPD084	Spur	79.0	80.0	1.00	0.68
SPD084	Spur	126.7	128.0	1.30	0.98
SPD084	Spur	155.0	155.6	0.60	0.55
SPD084	Spur	218.97	254.0	35.03	0.66
SPD084	Spur	266.0	267.0	1.00	0.63
SPD085	Spur	124.0	130.0	6.00	0.91
SPD085	Spur	169.0	170.0	1.00	0.96
SPD085	Spur	190.0	191.0	1.00	1.12
SPD085	Spur	206.0	212.0	6.00	0.54
SPD085	Spur	225.0	227.0	2.00	0.82
SPD085	Spur	237.0	241.0	4.00	0.55
SPD085	Spur	250.0	253.0	3.00	0.68
SPD085	Spur	291.0	292.0	1.00	0.65

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD085	Spur	299.0	300.0	1.00	0.77
SPD085	Spur	335.0	344.0	9.00	0.71
SPD085	Spur	474.0	475.0	1.00	1.12
SPD085	Spur	517.0	518.26	1.26	1.50
SPD085	Spur	529.0	530.0	1.00	4.09
SPD085	Spur	586.0	587.58	1.58	0.97
SPD085	Spur	630.0	631.0	1.00	1.52
SPD085	Spur	666.0	667.0	1.00	1.10
SPD085	Spur	673.0	678.0	5.00	1.26
SPD085	Spur	687.0	688.0	1.00	0.87
SPD085	Spur	698.0	700.0	2.00	2.28
SPD085	Spur	714.0	719.0	5.00	0.59
SPD085	Spur	726.0	744.28	18.28	0.59
SPD086	Spur	30.0	37.72	7.72	0.69
SPD086	Spur	45.0	47.05	2.05	1.36
SPD086	Spur	58.0	59.0	1.00	0.55
SPD086	Spur	69.0	80.0	11.00	1.58
SPD086	Spur	86.0	86.6	0.60	1.02
SPD086	Spur	96.0	97.0	1.00	0.73
SPD086	Spur	147.23	151.0	3.77	0.98
SPD086	Spur	163.0	164.1	1.10	1.50
SPD086	Spur	174.0	178.0	4.00	0.86
SPD086	Spur	199.0	211.0	12.00	1.28
SPD086	Spur	223.0	234.0	11.00	0.78
SPD086	Spur	387.0	389.0	2.00	1.42
SPD086	Spur	398.0	403.0	5.00	1.43
SPD086	Spur	415.0	424.0	9.00	0.59
SPD086	Spur	438.0	440.0	2.00	1.18
SPD086	Spur	446.0	447.0	1.00	8.98
SPD086	Spur	481.0	482.0	1.00	1.56
SPD086	Spur	507.0	508.0	1.00	0.66
SPD086	Spur	516.0	517.0	1.00	0.53
SPD086	Spur	518.0	521.0	3.00	0.56

Table 3: *Spur Project, significant drilling results, intercepts calculated at > 1 g/t Au, 5m maximum internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
IDD001	Ironclad	3.0	6.0	3.00	1.09
IDD001	Ironclad	29.0	30.1	1.10	1.13
IDD001	Ironclad	89.0	90.0	1.00	1.10
IDD001	Ironclad	101.0	106.0	5.00	1.79
IDD001	Ironclad	272.0	273.0	1.00	1.56

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Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
IDD001	Ironclad	289.0	290.0	1.00	2.09
IDD001	Ironclad	383.0	384.0	1.00	1.51
IDD001	Ironclad	401.0	402.0	1.00	3.70
IDD001	Ironclad	471.9	474.0	2.10	1.83
IDD001	Ironclad	545.0	546.0	1.00	2.39
IDD001	Ironclad	568.0	573.0	5.00	1.89
IDD001	Ironclad	608.0	609.0	1.00	2.96
IDD001	Ironclad	616.0	617.0	1.00	1.08
IDD001	Ironclad	623.0	637.0	14.00	1.78
IDD001	Ironclad	649.0	654.0	5.00	4.17
IDD001	Ironclad	709.0	711.0	2.00	1.69
IDD001	Ironclad	829.0	830.0	1.00	3.45
SPD084	Spur	0.0	0.8	0.80	1.12
SPD084	Spur	11.0	18.8	7.80	1.10
SPD084	Spur	32.0	40.0	8.00	1.16
SPD084	Spur	218.97	232.0	13.03	1.15
SPD084	Spur	237.0	238.0	1.00	1.09
SPD084	Spur	247.0	248.0	1.00	1.89
SPD085	Spur	124.0	125.3	1.30	1.51
SPD085	Spur	129.0	130.0	1.00	2.37
SPD085	Spur	190.0	191.0	1.00	1.12
SPD085	Spur	226.43	227.0	0.57	1.37
SPD085	Spur	335.0	338.0	3.00	1.39
SPD085	Spur	474.0	475.0	1.00	1.12
SPD085	Spur	517.0	518.26	1.26	1.50
SPD085	Spur	529.0	530.0	1.00	4.09
SPD085	Spur	586.85	587.58	0.73	1.05
SPD085	Spur	630.0	631.0	1.00	1.52
SPD085	Spur	666.0	667.0	1.00	1.10
SPD085	Spur	673.0	678.0	5.00	1.26
SPD085	Spur	698.0	700.0	2.00	2.28
SPD085	Spur	715.0	716.0	1.00	1.18
SPD085	Spur	726.0	727.0	1.00	1.27
SPD085	Spur	731.0	732.31	1.31	2.34
SPD085	Spur	737.0	738.0	1.00	1.45
SPD085	Spur	743.0	744.28	1.28	1.41
SPD086	Spur	30.0	31.0	1.00	2.59
SPD086	Spur	36.0	37.0	1.00	1.31
SPD086	Spur	45.0	47.05	2.05	1.36
SPD086	Spur	69.0	80.0	11.00	1.58
SPD086	Spur	86.0	86.6	0.60	1.02
SPD086	Spur	147.23	148.64	1.41	1.46

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
SPD086	Spur	163.0	164.1	1.10	1.50
SPD086	Spur	176.0	178.0	2.00	1.25
SPD086	Spur	199.0	211.0	12.00	1.28
SPD086	Spur	223.0	227.0	4.00	1.20
SPD086	Spur	233.0	234.0	1.00	1.22
SPD086	Spur	387.0	388.0	1.00	1.89
SPD086	Spur	398.0	403.0	5.00	1.43
SPD086	Spur	415.0	417.0	2.00	1.85
SPD086	Spur	438.0	439.0	1.00	1.62
SPD086	Spur	446.0	447.0	1.00	8.98
SPD086	Spur	481.0	482.0	1.00	1.56
SPD086	Spur	520.0	521.0	1.00	1.07

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Table 4: *Spur Project, significant drilling results, intercepts calculated at > 2 g/t Au, 5m maximum internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
IDD001	Ironclad	101.0	102.0	1.00	3.08
IDD001	Ironclad	105.0	106.0	1.00	2.75
IDD001	Ironclad	289.0	290.0	1.00	2.09
IDD001	Ironclad	401.0	402.0	1.00	3.70
IDD001	Ironclad	473.0	474.0	1.00	2.54
IDD001	Ironclad	545.0	546.0	1.00	2.39
IDD001	Ironclad	572.0	573.0	1.00	6.78
IDD001	Ironclad	608.0	609.0	1.00	2.96
IDD001	Ironclad	623.0	629.0	6.00	2.31
IDD001	Ironclad	633.8	637.0	3.20	3.20
IDD001	Ironclad	650.0	654.0	4.00	4.78
IDD001	Ironclad	829.0	830.0	1.00	3.45
SPD084	Spur	17.0	18.0	1.00	4.44
SPD084	Spur	32.0	33.0	1.00	2.17
SPD084	Spur	36.0	36.95	0.95	2.09
SPD084	Spur	222.0	224.0	2.00	2.38
SPD085	Spur	129.0	130.0	1.00	2.37
SPD085	Spur	529.0	530.0	1.00	4.09
SPD085	Spur	673.0	674.0	1.00	2.91
SPD085	Spur	677.0	678.0	1.00	3.24
SPD085	Spur	699.0	700.0	1.00	2.63
SPD085	Spur	731.0	732.31	1.31	2.34
SPD086	Spur	30.0	31.0	1.00	2.59
SPD086	Spur	74.0	76.0	2.00	5.22
SPD086	Spur	206.0	208.0	2.00	3.28
SPD086	Spur	226.0	227.0	1.00	2.36
SPD086	Spur	402.0	403.0	1.00	3.38
SPD086	Spur	446.0	447.0	1.00	8.98

Table 5: *Spur Project, significant drilling results, intercepts calculated at > 3 g/t Au, 5m maximum internal dilution, no minimum width. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness*

Hole ID	Prospect	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)
IDD001	Ironclad	101.0	102.0	1.00	3.08
IDD001	Ironclad	401.0	402.0	1.00	3.70
IDD001	Ironclad	572.0	573.0	1.00	6.78
IDD001	Ironclad	623.0	625.0	2.00	4.46
IDD001	Ironclad	628.0	629.0	1.00	3.24
IDD001	Ironclad	636.0	637.0	1.00	5.83
IDD001	Ironclad	650.0	654.0	4.00	4.78
IDD001	Ironclad	829.0	830.0	1.00	3.45
SPD084	Spur	17.0	18.0	1.00	4.44
SPD085	Spur	529.0	530.0	1.00	4.09
SPD085	Spur	677.0	678.0	1.00	3.24
SPD086	Spur	75.0	76.0	1.00	8.18
SPD086	Spur	206.0	207.0	1.00	4.15
SPD086	Spur	402.0	403.0	1.00	3.38
SPD086	Spur	446.0	447.0	1.00	8.98

This release has been approved by the Board.

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

Peter Duerden
Managing Director
Tel: +61 8 6148 1000
Email: info@waratahminerals.com

Investor & Media Inquiries

Fiona Marshall
White Noise Communications
Tel: +61 400 512 109

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Waratah Minerals' Competent Person's Statement

The information in this announcement that relates to Exploration Results 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 announcement of the matters based on his information in the form and context in which it appears. The information in this report on the Spur Project that relates to Waratah Minerals' prior Exploration Results is a compilation of results previously released to ASX by the Company (see ASX announcements dated: 5 December 2023, 10 April 2024, 23 May 2024, 17 June 2024, 3 July 2024, 30 July 2024, 24 September 2024, 19 November 2024, 20 January 2025, 24 March 2025, 28 April 2025, 5 May 2025, 18 June 2025, 4 August 2025, 10 September 2025, 14 October 2025, 13 November 2025, 22 December 2025, 2 February 2026, 10 February 2026, 2 March 2026, 26 March 2026, 15 April 2026, 1 May 2026, 11 June 2026, 1 July 2026, 13 July 2026, 21 July 2026, 3 August 2026, 17 August 2026, 25 August 2026, 31 August 2026, 16 September 2026, 22 September 2026). Mr Duerden consents to the inclusion of these Results in this report. Mr Duerden has advised that this consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Important Notice

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

Forward-Looking Statements

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

APPENDIX 1 – JORC CODE, 2012 EDITION – TABLE 1

Criteria	JORC Code Explanation	Commentary
Section 1 Sampling Techniques and Data – Spur Project – Drilling		
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling*	○ Diamond drilling (DD) was conducted by Durock Drilling Pty Ltd, Titeline Drilling Pty Ltd and Mitchell Services Ltd. ○ DD sample intervals were defined by a geologist at nominal 1m intervals during logging to geologically selected intervals, cut in half using a Corewise or Almonte diamond saw and submitted to either SGS or ALS Laboratories in Orange for analysis. ○ All diamond drill core is being cut, sampled, and assayed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	○ Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice ○ Diamond drill core was systematically orientated with a core orientation tool for each drill run using a REFLEX or AXIS MINING TECHNOLOGY Integrated Core Orientation tool
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from wAXIS MINING TECHNOLOGhich 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	○ Sampling and QAQC procedures are carried out using Waratah protocols as per industry best practice ○ Core was laid out in labelled core trays. A core marker (core block) was placed at the end of each drilled run (nominally 3m) and labelled with the hole number, down hole depth, length and return of drill run. Core was aligned and measured by tape, with core recovery recorded consistent with industry standards ○ Diamond drill core was systematically sawn in half to obtain a nominal sample length of 1m, from which an approximate 3kg sample was obtained ○ All drill results reported were assayed using photon assay (PA) (SGS PAAU02) with nominal sample weight of 500g. ○ Any samples undergoing PA with high Ba, U, or Th assays will also undergo screen-fire assay ○ Multielement suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish (ALS labs ME-MS61).
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	○ Diamond drilling was undertaken as diamond drilling with PQ3/HQ3/NQ3 wireline bit producing 83mm diameter (PQ3), 61.1mm diameter (HQ3) and 45mm diameter (NQ3) sized orientated core ○ At the core processing facility core was orientated where possible between orientation marks and metre depth marks correlated against core blocks based on the drillers downhole rod count/measurement
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	○ Diamond drill core was logged for core loss and correlated against core blocks identifying core recovery and core barrel drill depth. Core loss was recorded in the geological database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	○ Diamond drill collars of PQ or HQ diameter were drilled to competent ground before reducing to either HQ or NQ using triple tube as required to maximise sample recovery

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Criteria	JORC Code Explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	○ Core samples do not cross core-loss. ○ There is no known relationship between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	○ Systematic geological and geotechnical logging was undertaken. ○ Each nominal one metre interval is geologically logged for characteristics such as lithology, weathering, alteration (type, character and intensity), veining (type, character and intensity) and mineralisation (type, character and volume percentage) ○ Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (dip and dip direction using a Core Orientation Device -Rocket Launcher) are recorded for orientated core. ○ Geotechnical data such as recovery and RQD. Additional fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets if required. ○ Bulk density by Archimedes' principle at regular intervals. ○ Magnetic susceptibility recorded at 1m intervals
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	○ Qualitative geological logging of diamond core included lithology, mineralogy, structure, veins and alteration ○ Diamond drill core was colour photographed in the core tray
	The total length and percentage of the relevant intersections logged.	○ 100% of drill core and RC metres were geologically logged
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	○ Diamond core was sawn in half using an Almonte or Core-wise core saw. Half core was taken for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	○ Not applicable
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	○ ME samples were crushed with 70% <2mm (ALS CRU-31), split by riffle splitter (ALS SPL-21), and pulverised to 85% passing 75 µm (ALS PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS: CRU-QC, PUL-QC) ○ PA samples undergo crushing to <2mm (SGS G_CRU_KG). Crushers and pulverisers are washed with QAQC tests undertaken (SGS G_SCR_D)
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	○ Internal QAQC system in place to determine accuracy and precision of assays maintaining industry standard of minimum 5% of assayed samples. ○ All assayed samples above reporting cut-offs between failed CRMs are re-assayed. ○ Duplicate half core, blank sand, and OREAS Certified Reference Materials were inserted into the sample stream at geologically relevant intervals for quality control

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Criteria	JORC Code Explanation	Commentary
		○ Sand blanks were input after samples containing visible gold or massive sulphides to ensure non-contamination during preparation.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	○ Diamond core was sawn in half slightly to the right of the orientation line to establish a vertical downhole duplicate sample to represent the in-situ material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	○ Samples are of appropriate size
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	○ Photon Assays have been conducted using the Chrysos Photon Assay machine hosted at SGS Laboratories in Orange. ○ The Photon Assay technique was developed by CSIRO and Chrysos Corporation and is a fast, chemical free, non-destructive alternative to traditional Fire Assay, using high-energy X-rays with a significantly larger sample size (500g vs 50g for Fire Assay). This technique is accredited by the National Association of Testing Authorities (NATA). PhotonAssay tests a much larger sample (500g vs. 50g) and so when coarse gold is present, has the potential to provide a more robust quantification of Au within a sample relative to Fire Assay. ○ Gold determined by photon assay uses a sample crushed <2mm sample. ○ After ME data is returned samples with high Ba, U and Th grades are reassessed using screen fire assays. ○ A multielement assay suite was determined by multi-acid digest with ICP Mass Spectrometry analytical finish ○ Screen Fire Assays were conducted routinely in the case of visible gold (Au_SCR24)
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	○ No geophysical tools were used to determine any element concentrations
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	○ QAQC system in place, including duplicate half core, blank sand samples, and OREAS Certified Reference Materials
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	○ Drill data is compiled and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are underway
	The use of twinned holes.	○ No twinned holes have been drilled at this early stage of exploration
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	○ The geological database is maintained in MX Deposit ○ All drill hole logging and sampling data is entered directly into MX Deposit, where it is loaded with verification protocols in place ○ All primary assay data is received from the laboratory as electronic data files which are imported into sampling database with verification procedures in

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Criteria	JORC Code Explanation	Commentary
		place. QAQC analysis is undertaken for each laboratory report
	Discuss any adjustment to assay data.	○ Assay data has not been adjusted
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	○ Drill hole collars were laid out using handheld GPS (accuracy ±2m). ○ Collars are DGPS surveyed upon completion (±0.1m) ○ Downhole survey measurements including depth, dip and azimuth were taken at regular intervals during the drilling cycle along with a continuation multishot at end of hole.
	Specification of the grid system used.	○ Geodetic Datum of Australia 1994, MGA (Zone 55)
	Quality and adequacy of topographic control.	○ Collars are DGPS surveyed upon completion (±0.1m)
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	○ At the exploration stage, data spacing is variable and designed to understand the nature and controls on mineralisation
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	○ Results are considered early stage, with the nature and controls on mineralisation still being established ○ No Mineral Resource estimation procedure and classifications apply to the exploration data being reported.
	Whether sample compositing has been applied.	○ No physical sample compositing has occurred
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	○ The angled drill holes were directed as best as possible to assess multiple exploration targets and considering the wide variety of mineralisation geometries expected in an epithermal porphyry setting ○ Available data suggest broad subvertical geometries to epithermal veining/stringers ○ Mineralised zones encountered are likely >80% of the downhole intervals
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	○ The relationship between drilling orientation and key mineralised structures is under review as more oriented core is acquired, available information does not suggest a material sampling bias ○ Mineralised zones encountered at the Spur and Consols Zones are likely >80% of the downhole intervals
Sample security	*The measures taken to ensure sample security.*	○ Core was regularly returned from the drill site to a secured storage facility ○ All samples are bagged into tied calico bags, before being transported to either the ALS Minerals Laboratory or SGS Laboratory facilities in Orange ○ All sample submissions are documented via the ALS and SGS tracking systems with results reported via email ○ Sample pulps and coarse reject material are retained and stored for a minimum of 3 years
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	○ No audits or reviews have been conducted at this stage.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	○ EL5238 anniversary is 20 February 2031 ○ GL5828 anniversary is 29 June 2032
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	○ Previous explorers over parts of EL5238 include: ○ Billiton (Shell Metals) and Cyprus Gold, active in 1970s and 1980s. ○ Golden Cross Resources (GCR) (1997 – 2016) –with drilling results provided in ASX releases - 7 February 2012, 10 February 2012, 16 March 2012, 3 April 2012, 21 May 2012, 29 January 2013 ○ GCR had multiple JV partners, including Imperial Mining, RGC, Newcrest, Falcon Minerals, Cybele, and Calibre Resources. ○ Deep Ore Discovery P/L purchased the project in 2018 – completed potential field geophysics/ interp, some limited drilling activity.
Geology	*Deposit type, geological setting and style of mineralisation.*	○ EL5238 has potential to host a range of styles of mineralisation as indicated by examples in the eastern Lachlan Orogen. Mineralisation styles include: ○ Alkalic porphyry (Wallrock-hosted) gold-copper deposits (e.g. Ridgeway, Cadia East) ○ Alkalic porphyry (Intrusion-hosted) gold-copper deposits (e.g. Cadia Hill) ○ Epithermal-porphyry gold deposits (e.g. Cowal, Boda) ○ Skarn (oxidised) gold-copper deposits (e.g. Big Cadia/Little Cadia)
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	○ See body of announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	○ See body of announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	○ Exploration results reported for uncut gold grades, grades calculated by length weighted average ○ Length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to two decimal places
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation	○ Reported intercepts are calculated in leapfrog using two-way compositing with lower cut-off grades of 0.1,

	should be stated and some typical examples of such aggregations should be shown in detail.	0.5, 1, 2 and 3 g/t Au, each with maximum continuous internal dilution of 5m. No top cut has been used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	○ Early metallurgical results from Spur (reported ASX 10/02/26) indicate Au recoveries of >90% by gravity (15-45%) and conventional leaching (51-74%) and Consols (16/9/26) indicate Au recoveries of >89% by gravity (4-24%) and conventional leaching (68-86%).
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	○ The broad geometry of the mineralisation zones is subvertical. More drilling is required to better define geometries. ○ True intervals are likely to be >80% of downhole lengths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	○ See body of announcement.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	○ Significant assay results are calculated as length weighted downhole grade and are not reported as true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	○ See figures in body of report for drill hole locations.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	○ See body of announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	○ Key exploration datasets include: ○ 3D IP Geophysics: reprocessing of a historic induced polarisation (IP) geophysical survey, including modern 3D inversions of the data, defines a strongly resistive target zone at the Spur-Spur South Target. The survey was originally completed in 2002 by Fugro Geophysics where a total of 6 arrays were completed, using 200m spaced dipoles along 200m spaced east-west oriented lines. Reprocessing and the production of 2D and 3D inversions of the data have greatly assisted interpretation. The major feature within the dataset is the southerly plunging zone of resistivity beneath the Spur Zone, interpreted to represent a core within the system (e.g. epithermal core or proximal alkalic porphyry alteration) ASX WTM 5 December 2023 ○ ANT Geophysics: defines broad intrusive/porphyry complexes ASX WTM 23 May 2024 ○ Ground Magnetic Geophysics: reveals a structurally complicated architecture with several possible faulted extensions to mineralised zones and a main area of strong magnetite alteration centred on the Main Intrusive Complex
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	○ See body of report. Further exploration drilling is warranted to determine the extent of mineralisation and fully investigate a link between epithermal and porphyry mineralisation

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	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	○ See figures in body of report

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