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Broad Shallow Gold at Goldenclad Extends Spur Strike by 1km

Waratah Minerals Limited (ASX: **WTM**) ("**Waratah**" or "the **Company**") is pleased to report highly encouraging partial assay results from GCD001, Waratah's first drill hole at Goldenclad (ML960, ML1092 and GL3694), located approximately 1 km along strike from the Company's current drilling focus at the Consols Zone, Spur Project in New South Wales.

HIGHLIGHTS

- **Waratah's first drill hole GCD001 at Goldenclad hits 83 m of gold mineralisation from 6 m below surface, located 1 km along strike from the Consols Zone.**
- **Goldenclad adds a fourth mineralised position along the 6 km corridor from Spur, Consols and Ironclad,** supporting the thesis of a broader linked system of mineralised positions.
- Partial assays from the upper 100 m of GCD001 returned a broad zone of shallow gold mineralisation.
- **GCD001** (partial results from 0 m to 100 m):
    - **42 m @ 2.23 g/t Au from 12 m** within **83 m @ 1.27 g/t Au from 6 m**
        - 6 m @ 3.75 g/t Au from 26 m
        - 8 m @ 4.83 g/t Au from 46 m
- Mineralisation commences just 6 m from surface, directly beneath historic surface workings and is associated with vein-hosted visible gold.
- Results reported to date represent the upper 100 m of GCD001, with drilling continuing towards approximately 500 m depth.
- The deeper portion of GCD001 is designed to test additional structures beneath the parallel surface workings, providing Waratah with its first drill test of the broader subsurface opportunity at Goldenclad.

WARATAH MANAGING DIRECTOR, PETER DUERDEN, SAID:

"This is an outstanding result from Waratah's very first drill hole at Goldenclad. To intersect 83 metres of gold mineralisation commencing just six metres from surface, including 42 metres at 2.23 g/t gold, from only the first 100 metres of the hole is an extremely encouraging start.

"Of particular significance is Goldenclad's location approximately 1 kilometre along strike from our current drilling at Consols. We are beginning to see compelling evidence of the broader opportunity across this gold system, with multiple mineralised positions extending from Spur through Consols and now Goldenclad.

"GCD001 is still drilling towards approximately 500 metres depth and the majority of the hole remains untested by assay. The deeper drilling is targeting additional structures beneath the parallel historic workings, so this first 100 metres represents only the beginning of our test of Goldenclad.

"With broad, near-surface mineralisation now demonstrated in our first hole, Goldenclad has immediately emerged as an important new exploration opportunity for Waratah and adds another dimension to the scale potential of the broader project."

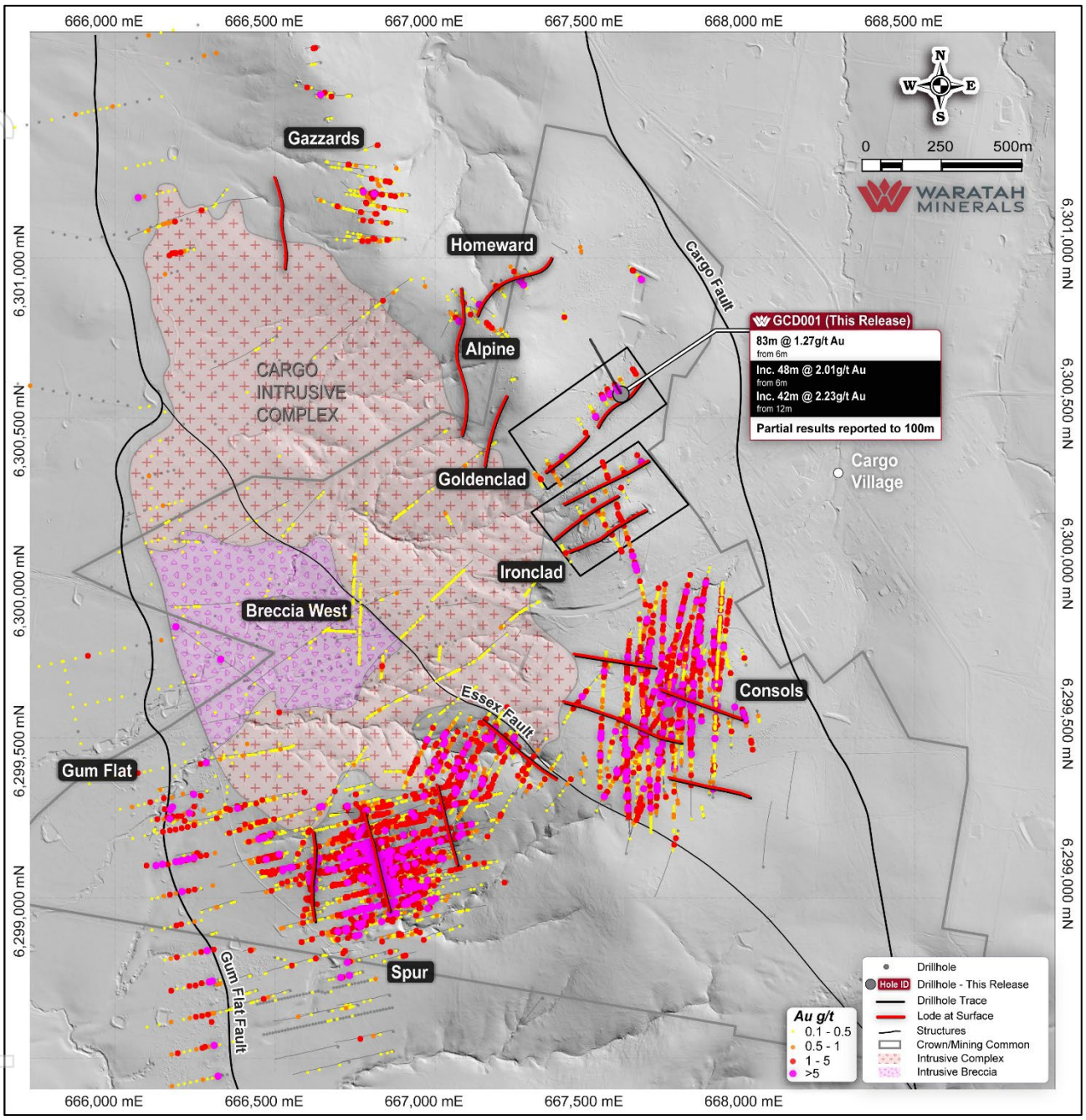

Figure 1: *Spur Project, map showing reported drill results*

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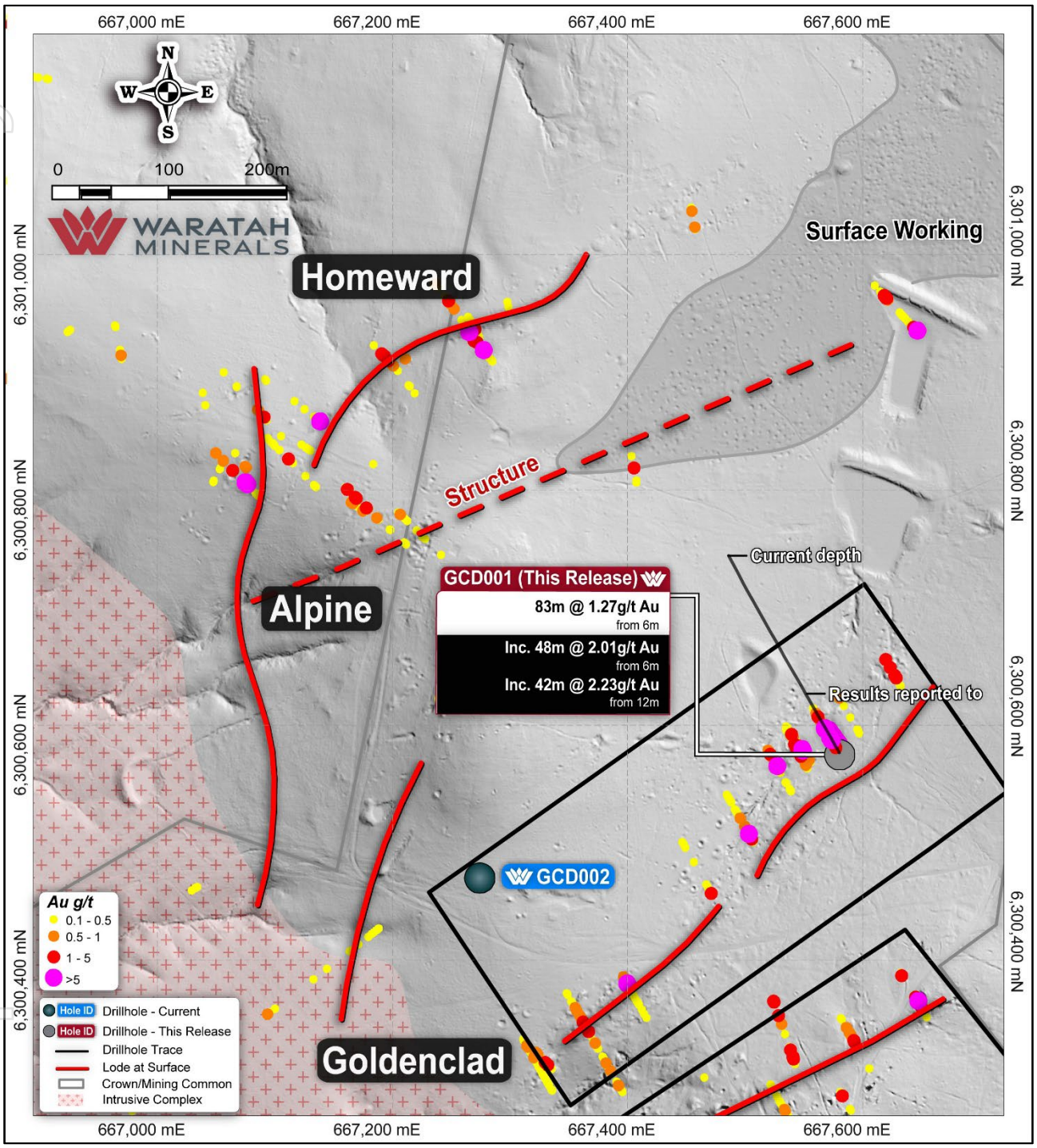

***Figure 2**: Goldenclad Mining Leases showing surface workings and drill results and drill hole trace.*

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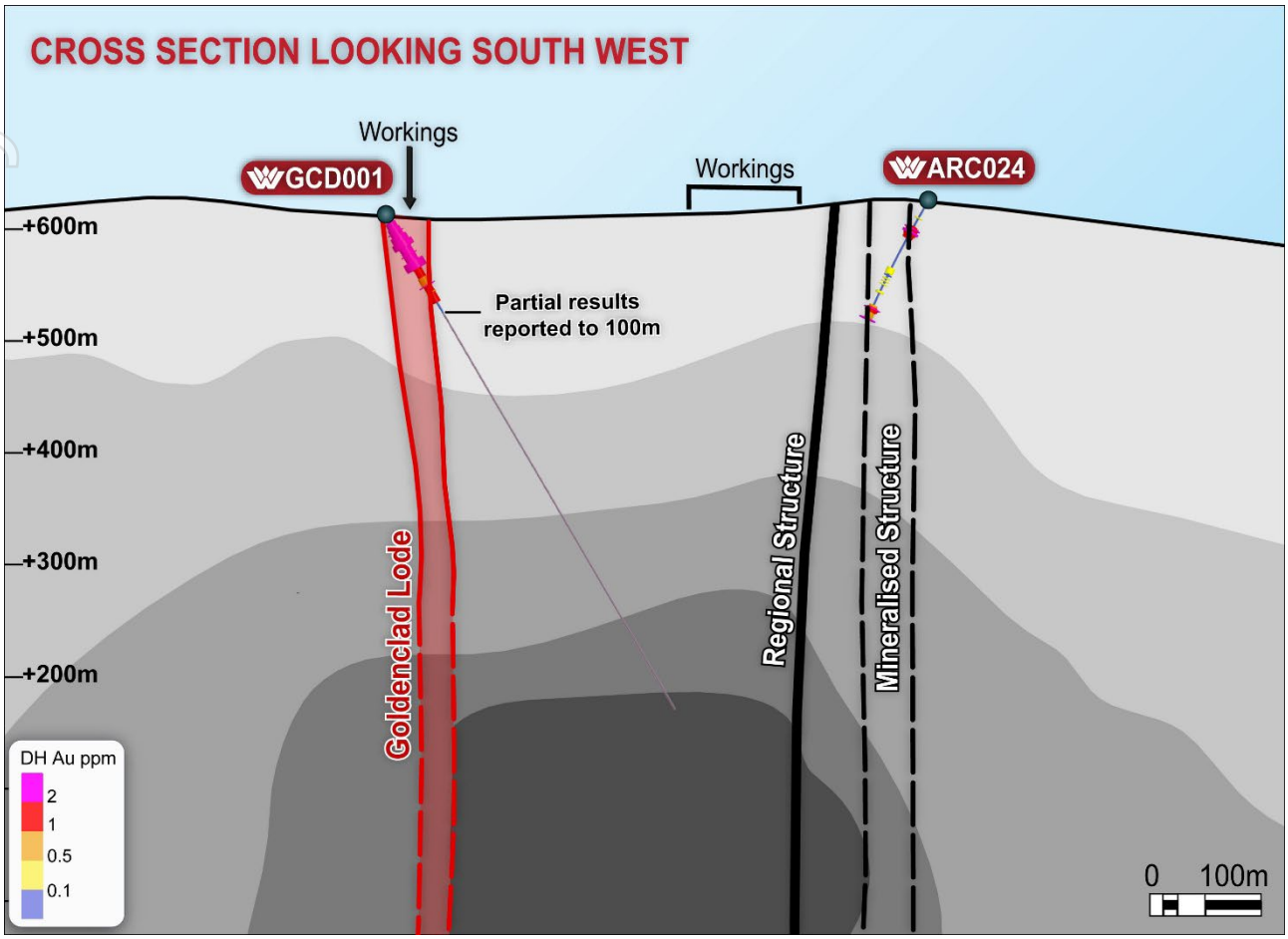

***Figure 3**: Spur Project, Goldenclad cross section showing GCD001, contoured MVA magnetic inversion (dark grey higher magnetic response, light grey lower) and interpreted structures. Drill hole ARC024 (ASX Release 17/08/2026)*

GOLDENCLAD – DISCOVERY DRILLING

Goldenclad drilling is designed to test beneath numerous historic gold workings and to investigate the continuity of mineralisation across the 6 km high-priority target zone at the margin of the Cargo Intrusive Complex.

The key exploration thesis is that Goldenclad may represent another expression of the same broader gold system that hosts Spur and Consols, rather than an isolated collection of historic workings. The district appears to contain multiple mineralised structures associated with the margins of the Cargo Intrusive Complex, with recent exploration supporting the concept of a wider corridor linking Ironclad, Goldenclad, Spur and Consols.

Assay results have been received for the first 100 m of drill hole **GCD001**. Drill hole **GCD001** was designed to confirm the tenor of historical drilling (DDHLG-2, ASX WTM 02/06/26) beneath shallow workings within the Goldenclad ML960 and extend to the north testing interpreted parallel lodes beneath additional surface workings within EL5238 (Figures 1 to 3). For comparison, DDHLG-2 returned 48.3 m @ 1.65 g/t Au from 16.5 m inc. 35.26 m @ 2.19 g/t Au from 16.5 m [ASX WTM 02/06/26] and is collared approximately 5 m from GCD001; the GCD001 result confirms and extends that tenor and gives critical geological information that could not be obtained from historical data.

The intercept reported represents a discrete target zone of the Goldenclad Lode with a natural break in geology and mineralisation below the reported intercept allowing this to be interpreted separately from the remaining assays within the drill hole. These results confirm the tenor of the key target beneath the surface workings of the Goldenclad Lode.

Gold mineralisation was controlled by quartz-chlorite-pyrite±gold, carbonate-sulphide±gold veins and sulphide veinlets below the weathering surface and strong gossanous zones in the oxide zone above 34 m.

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GCD001

- 83 m @ 1.27 g/t Au from 6 m
    - 48 m @ 2.01 g/t Au from 6 m
        - 42 m @ 2.23 g/t Au from 12 m
            - 6 m @ 3.75 g/t Au from 26 m
            - 8 m @ 4.83 g/t Au from 46 m
- Drilling continues and **GCD001** is planned to test to +500 m targeting additional potential structures identified in ground magnetic data which coincide with intensive surface disturbance from historical handheld mining.
- A second drill hole **GCD002** has been collared on the western margin of the Goldenclad trend targeting the undrilled Wollard's Reef and drilling back south across the Ironclad lease (Figure 2).

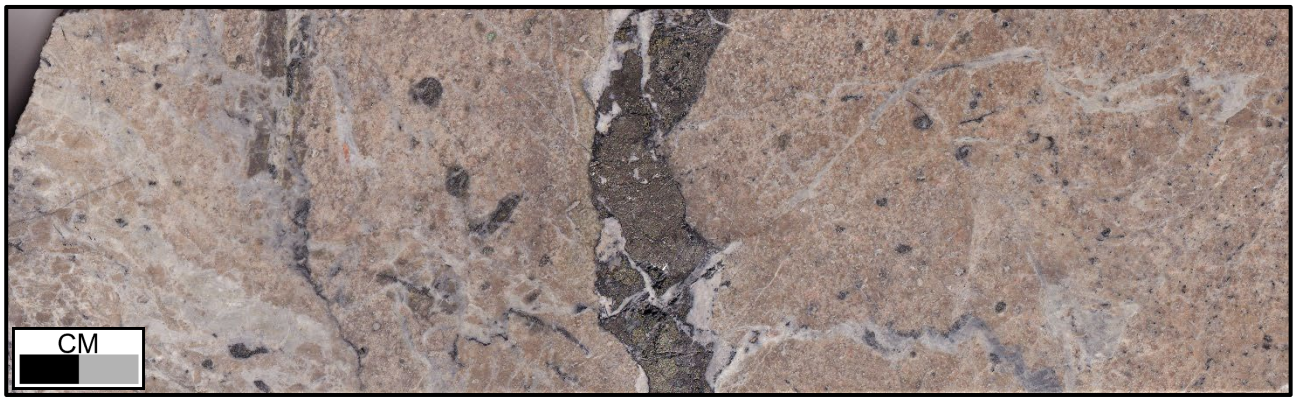

Figure 4: *GCD001 at 46.2 m, 1 m @ 21.46 g/t Au.*

Intense carbonate-chlorite-silica altered andesite with pyrite-carbonate-chalcopyrite-gold vein.

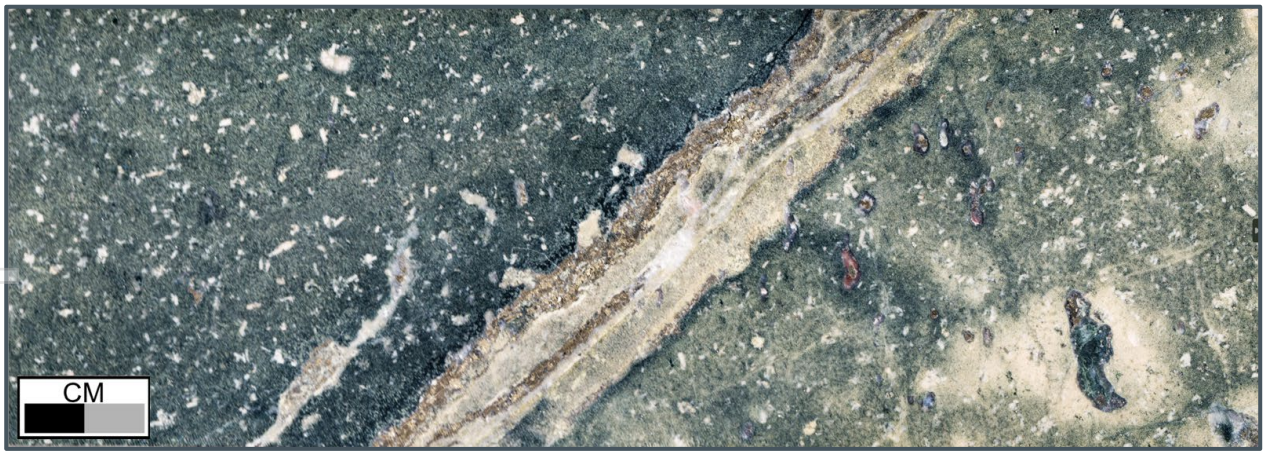

Figure 5: *GCD001 at 53.9 m, 1 m @ 3.98 g/t Au.*

Carbonate-chlorite-silica altered andesite with pyrite-carbonate-chalcopyrite-gold vein.

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Figure 6: *GCD001 at 28.8 m, 1 m @ 5.62 g/t Au.*

Gossanous, veined and brecciated andesite.

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
GCD001	DD	Goldenclad	667580	6300577	611	-60	330	443	Reported to 100 m. Active, planned depth 500 m.
GCD002	DD	Goldenclad	667273	6300471	633	-55	160	39	Active, planned depth 900 m.
SPD079	DD	Spur	667115	6299337	600	-60	25	868	Active, planned depth 950 m.
SPD087A	DD	Consols	667767	6299347	618	-55	359	444	Active, planned depth 900 m.
SPD091A	DD	Spur	666806	6299228	564	-60	74	834	Completed, pending assays.
SPD092	DD	Consols	667478	6299472	630	-55	0	932	Completed, pending assays.
SPD093	DD	Consols	667299	6299559	615	-55	0	670	Active, planned depth 850 m.
SPD094	DD	Spur	666825	6299281	572	-60	75	652	Completed, pending assays.
SPD095	DD	Spur	666564	6299108	542	-62	75	855	Completed, pending assays.
SPD096	DD	Consols	667529	6299150	624	-55	0	641	Active, planned depth 1000 m.
SPD097	DD	Consols	667920	6299237	617	-55	1	388	Active, planned depth 1100 m.
SPD098A	DD	Spur	666904	6299248	572	-59	75	134.7	Active, planned depth 550 m.
SPD099	DD	Spur	666843	6299257	569	-60	76	60.6	Active, planned depth 525 m.
SPD101	DD	Spur	666504	6298944	523	-61	75	687.3	Completed, pending assays.
SPD103	DD	Spur	666800	6299201	561	-59	76	32	Active, planned depth 550 m.
SPD104	DD	Spur	666457	6298983	534	-60	75	143	Active, planned depth 660 m.

Table 2: *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)
GCD001	Goldenclad	0.0	0.5	0.50	0.12
GCD001	Goldenclad	6.0	89.0	83.00	1.27

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Table 3: *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)
GCD001	Goldenclad	6.0	54.0	48.00	2.01
GCD001	Goldenclad	63.0	72.0	9.00	0.58
GCD001	Goldenclad	78.0	79.0	1.00	0.78

Table 4: *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)
GCD001	Goldenclad	12.0	54.0	42.00	2.23
GCD001	Goldenclad	71.0	72.0	1.00	3.16

Table 5: *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)
GCD001	Goldenclad	14.0	32.0	18.00	2.23
GCD001	Goldenclad	39.0	40.0	1.00	3.54
GCD001	Goldenclad	46.0	54.0	8.00	4.83
GCD001	Goldenclad	71.0	72.0	1.00	3.16

Table 6: *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)
GCD001	Goldenclad	26.0	32.0	6.00	3.75
GCD001	Goldenclad	39.0	40.0	1.00	3.54
GCD001	Goldenclad	46.0	54.0	8.00	4.83
GCD001	Goldenclad	71.0	72.0	1.00	3.16

This release has been approved by the Board.

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

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Waratah Minerals' Competent Person's Statement

The information in this announcement that relates to Exploration 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, 2 June 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, 29 September 2026, 13 October 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.

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Forward-Looking Statements

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

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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 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.	○ GCD001 is an effective twinned hole for DDHLG-02. No other twinned holes exist.
	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 the 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 ○ ML960, ML1092 and GL3694 Mining and Gold Leases. Waratah secured an exclusive option to purchase all the issued shares held by the sole shareholder in M.N.I.Mining Pty Ltd, the sole owner of Mining Leases ML960, ML1092 and GL3694 on the 7th June, 2026.
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. ○ Mining at Long Gully began during the initial phase of the Cargo Gold Field rush around 1869. Early workings comprised numerous shallow hand-dug shafts and pits, generally to depths of about 6 metres. The Rise & Shine/Golden Clad Mine was later worked in the early 1900s, while the main reef at Long Gully Mine was discovered around 1931. An additional lode "Wollards Reef" was identified in 2015 and is yet to be drill tested. Available data suggests that at least six parallel reef systems occur within the leases and these extend out onto Waratah's EL5238 (Figure 2). Previous explorers drilled a series of shallow holes along the Goldenclad and Long Gully Reefs. Command drilled two shallow diamond holes in 1970 and Golden Cross in a Joint Venture with Jason Mining, drilled ten shallow Reverse Circulation holes in 1996.
Geology	*Deposit type, geological setting and style of mineralisation.*	○ ML960, ML1092 and GL3694 Mining and Gold Lease 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*	○ See body of announcement.

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	• *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	
	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 should be stated and some typical examples of such aggregations should be shown in detail.	○ Reported intercepts are calculated in leapfrog using two-way compositing with lower cut-off grades of 0.1, 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.	○ No metallurgical work exists for Goldenclad, however, 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
	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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