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2024 Annual Report

For the year ending
31 December 2024

ASX: **WTM**
waratahminerals.com



Corporate Directory

Directors

Dr Andrew Stewart
Non-Executive Chairman

Mr Peter Duerden
Managing Director

Dr Darryl Clark
Non-Executive Director

Ms Naomi Scott
Non-Executive Director

Company Secretary

Mr Richard Willson

Registered Office

Unit 2, 19 Peisley Street
Orange NSW 2800

Website

<https://www.waratahminerals.com>

Auditor

KPMG
235 St Georges Terrace
Perth WA 6000

Bankers

Westpac Banking Corporation
Level 13, 109 St Georges Terrace
Perth WA 6000

Solicitors

Steinepreis Paganin
Level 4 The Read Buildings
16 Milligan Street
Perth WA 6000

Stock Exchange

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000
ASX Code: WTM

Share Registry

Automatic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
T: 1300 288 664



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Letter from the Chair



Dr Andrew Stewart
Non-Executive Chairman

Dear Fellow Shareholders,

It gives me great pleasure to address you for the first time in the capacity of Chairman of Waratah Minerals and on behalf of the Board of Waratah Minerals, I am pleased to present the Company's 2024 Annual Report.

Since taking on the role in early November 2024, I have been thoroughly impressed by the work being conducted by Managing Director Peter Duerden and his exploration team in Orange and I think you will all share my view that it has been another year of extremely positive progress for the Company.

The year ended December 2024 was transformational for the Company, with the name change in January reflecting our emergence as a dynamic gold-copper exploration company based in New South Wales.

Our flagship Spur Gold and Copper Project has been a key focus of our exploration efforts through the year. This project was acquired by Waratah Minerals in December 2023 with our strategy to test the large and highly prospective district for high-grade epithermal-porphyry gold-copper mineral deposits.



Our flagship Spur Gold and Copper Project has been a key focus of our exploration efforts through the year.

Our exploration team has quickly demonstrated significant potential utilising a range of geophysics and systematic drilling whilst collating and actively relogging historical drill core to enhance our understanding of the resource potential and assist targeting within the larger mineral system at Spur.

At the time of writing, the Company has added a second drill rig to accelerate the evaluation of our Spur project and further explore areas that have returned significant intersections to date.

Waratah's ongoing drill program comprising 49 drillholes for the year has defined a one-kilometre-long zone of shallow gold mineralisation, which is open in almost all directions. Additionally, multiple zones of gold mineralisation have been identified showing potential for shallow gold deposits within the tenure. Significantly, broad zones of anomalous mineralisation identified at the Dalcoath Prospect are associated with porphyry-related alteration and these results continue to validate our exploration model.



Persistence and patience are required to unlock the value of the Spur Project and 2024 was another year in which the understanding of the project developed significantly, increasing the likelihood of a game-changing discovery.

Further details of our exploration success are detailed in the Review of Operations of this Annual Report. The results reported so far are testament to the prospectivity of the Spur Project and the quality of our team in progressing our on-ground activities.

On the Corporate side, the support from our shareholders was extremely robust, and I would like to extend my sincere thanks to all who have supported Waratah through two equity placements to advance drilling at the Spur Project. This strong support continues to reinforce our belief in the discovery potential of Spur.

It is my strong opinion that Waratah possesses all the ingredients to create significant shareholder value over coming years. It has good projects in the right location; a strong board and management team; and a supportive shareholder base. Throw into the mix improving copper market fundamentals and major companies looking to add new, high-quality projects to their portfolios and it is not hard to envisage a very bright future.

On behalf of the Board, I thank all of you for your continued support over the past year, and special thanks to Peter Duerden, our Managing Director, for steering the Company through this period. We are excited for the year ahead and the opportunities this brings.

Yours faithfully,

Dr Andrew Stewart
Non-Executive Chairman

Review of Operations

Waratah Minerals Limited (ASX: WTM) (“Waratah Minerals” or “the Company”) is pleased to report on its activities during 2024.

SPUR PROJECT: GOLD-COPPER (EL5238, WTM 100%)

The Spur Project (EL5238) is located 5km west from Newmont Corporation’s Cadia Valley Project (>50Moz Au, 9.5Mt Cu), and is hosted in equivalent Late Ordovician aged geology of the Macquarie Arc within the wider Lachlan Fold Belt (Figure 1).

Targeting Rationale

The Spur Project encompasses the wider Cargo gold-copper porphyry district, where much of the historical exploration focus has been within the main Cargo Intrusive Complex for ‘intrusion-hosted’ porphyry-style copper-gold mineralisation (Figure 2).

Wallrock Setting

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

The equivalent position at the margin of and outside the main Cargo Intrusive Complex is therefore a key exploration criteria, and marks a zone characterised by widespread epithermal sulphide stringer/lode mineralisation and porphyry alteration, including 89m @ 1.73 g/t Au, 0.08% Cu from 115m, inc. 57m @ 2.50 g/t Au, 0.11% Cu from 115m, 16m @ 5.59 g/t Au, 0.32% Cu from 156m, 9m @ 9.33 g/t Au, 0.38% Cu from 163m (SPRC007, ASX WTM 3 July 2024).

Epithermal-Porphyry Link

Waratah’s exploration model and targeting strategy is also guided by an interpretation that the epithermal sulphide stringers represent the upper levels of a broader porphyry system as evident at several major East Lachlan deposits, such as Cowal and Boda (Figure 5). There appears to be increasing evidence for this link at the Spur Project, given the recent identification of early-stage K-feldspar + albite + tourmaline (alkalic lithocap), pervasive albite-silica- hematite (Inner-propylitic) and skarn porphyry alteration associated with gold-copper mineralisation, overprinted by a later stage epithermal gold event (ASX WTM 10 April 2024).

Two high-value targets: Epithermal gold - Porphyry gold-copper

The epithermal sulphide stringer/lode mineralisation can represent a compelling target in its own right, as demonstrated by the resources and mining operations at Cowal - 305Mt @ 0.98g/t Au (9.6Moz, Evolution 2023), Brucejack - 22.5Mt @ 10g/t Au, 67.5g/t Ag (7.2Moz Au, 48.8Moz Ag, Newcrest 2021) and Fruta del Norte - 18Mt @ 8.68g/t Au, 11.4g/t Ag (5Moz Au, 6.6Moz Ag, Lundin Gold 2022).

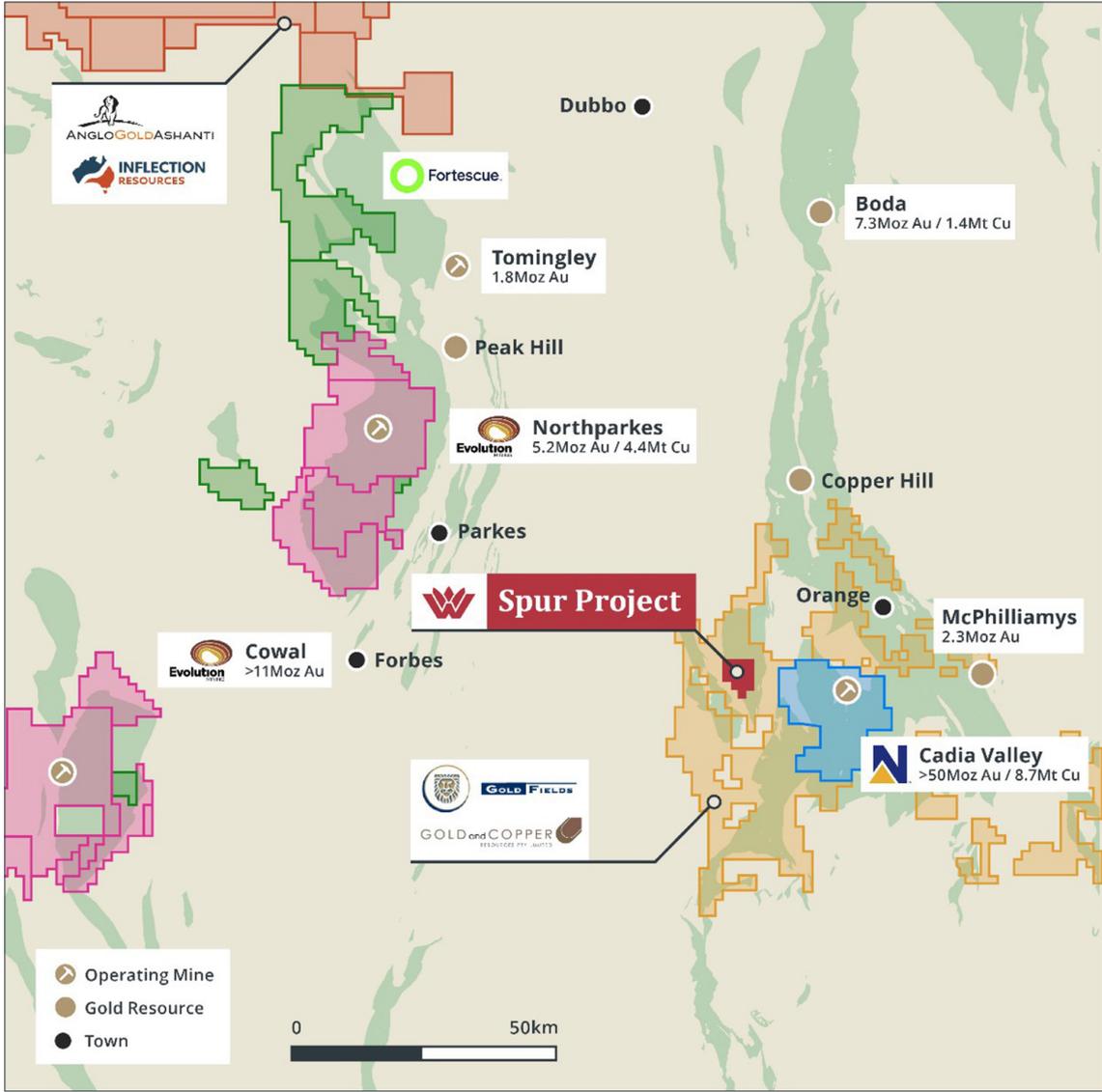


Figure 1: Spur Project location in the Macquarie Arc, and nearby operations

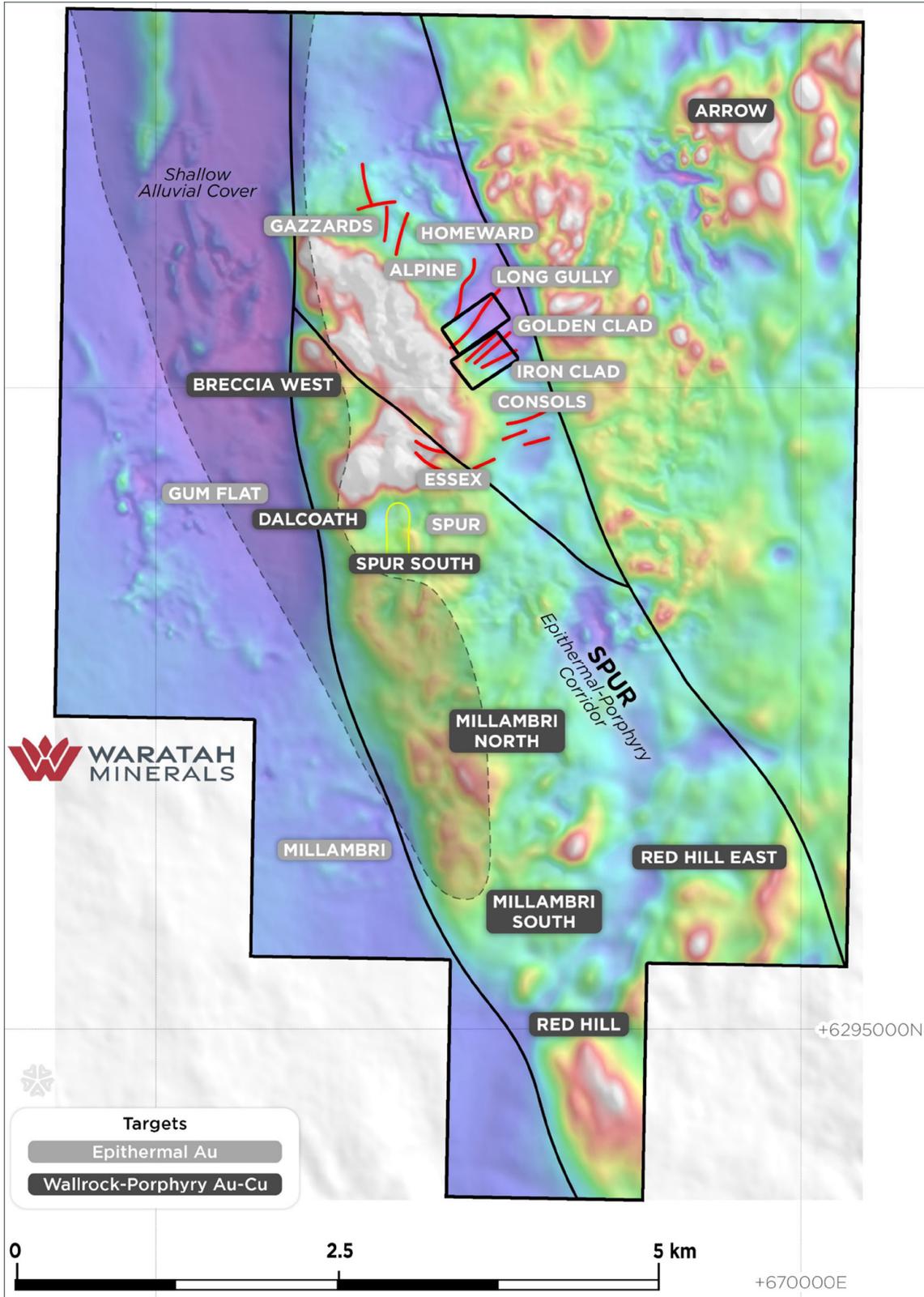


Figure 2: Spur Project Epithermal-Porphyry Corridor

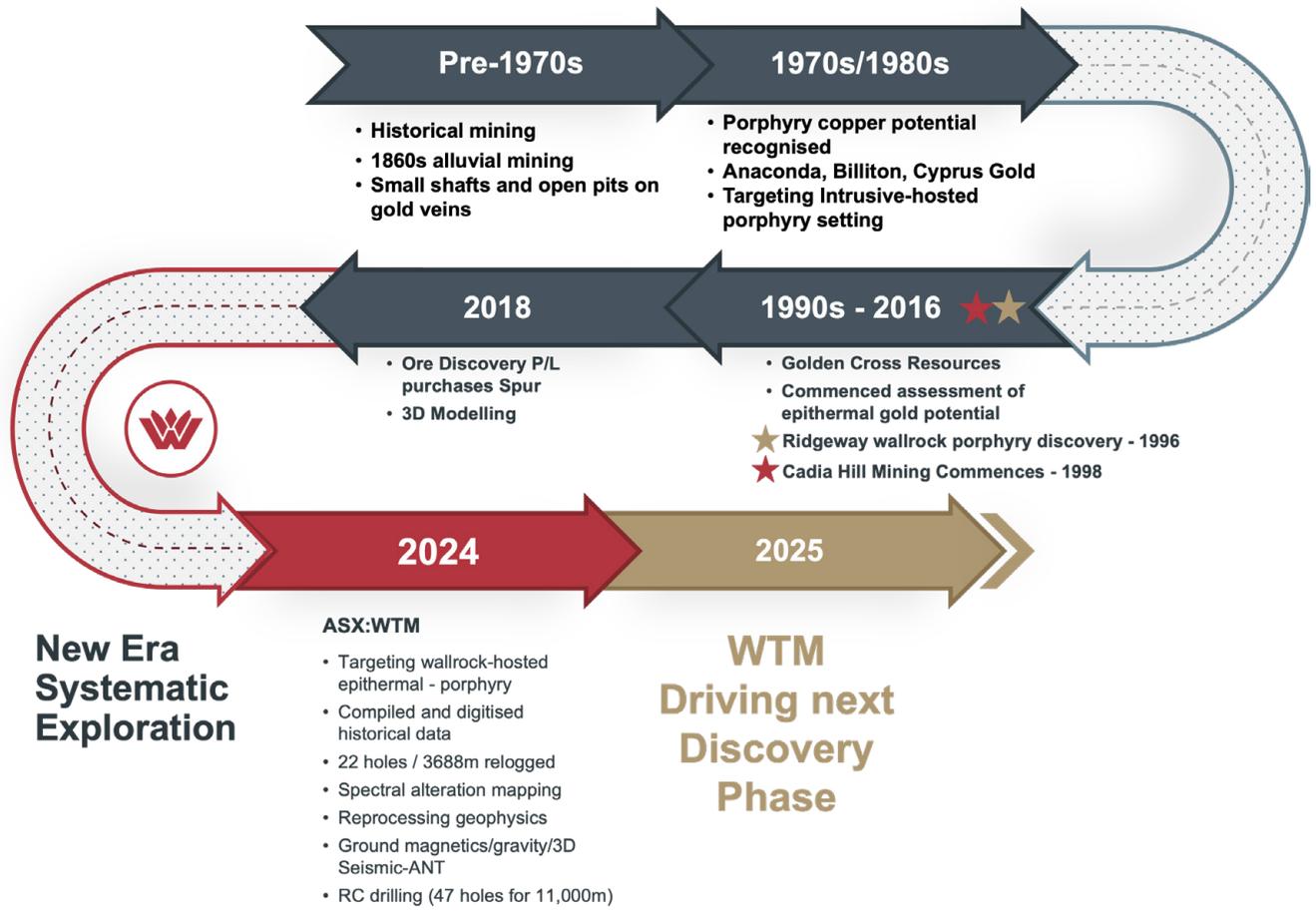


Figure 3: History of the Spur Project



Spur Project Exploration

During the year, the Company commenced a drilling program with a total of 46 RC drillholes and 3 diamond drillholes for 11,823 metres.

The Company also conducted Ambient Noise Tomography (ANT) and high-resolution ground magnetic and gravity geophysics as well as historic core relogging, and the commencement of a PhD research program to improve our knowledge and targeting capabilities.

Ambient Noise Tomography (ANT) Geophysics¹

Ambient Noise Tomography (ANT) surveying was conducted across priority areas at the Spur Project, using 'Exosphere' technology by Fleet Space Technologies' (<https://www.fleetspace.com>). Exosphere ANT technology is a passive seismic exploration technique that utilises seismic noise derived from natural and anthropogenic sources to visualise the three-dimensional subsurface using changes in seismic velocity and integrated by a satellite network.

ANT surveys completed elsewhere (Benson et. al, 2007 and Chen et. al., 2021) have demonstrated that magmatic intrusions, hydrothermal alteration, and faults can manifest as zones of high and low seismic velocity.

The Spur Project survey comprised 100 geodes, spaced 315m apart and covered 9km² in 2 weeks. Data processing used 3D shear velocity models generated via Fleet Space Technologies' proprietary automated data processing.

Several features of interest were identified (Figure 4), including:

- North-south trending high-velocity zone east of the main Spur Prospect, interpreted to represent a major new Intrusive-Porphyry Complex (Consols Intrusive-Porphyry Complex).
- North-south trending high-velocity zone west of the main Spur Prospect, interpreted to represent the southern extension of the main Cargo Intrusive Complex (Spur West Intrusive-Porphyry Complex).
- High-velocity zone within the complex Gum Flat Fault Zone, interpreted to represent a major new concealed Intrusive-Porphyry Complex (Millambri Intrusive-Porphyry Complex).
- WNW-ESE trending break in high-velocity trends, interpreted as a major WNW-ESE trending fault (Spur South Fault).

1. ASX Announcement 23 May 2024 - ANT Geophysics Defines Additional Targets at Spur Project



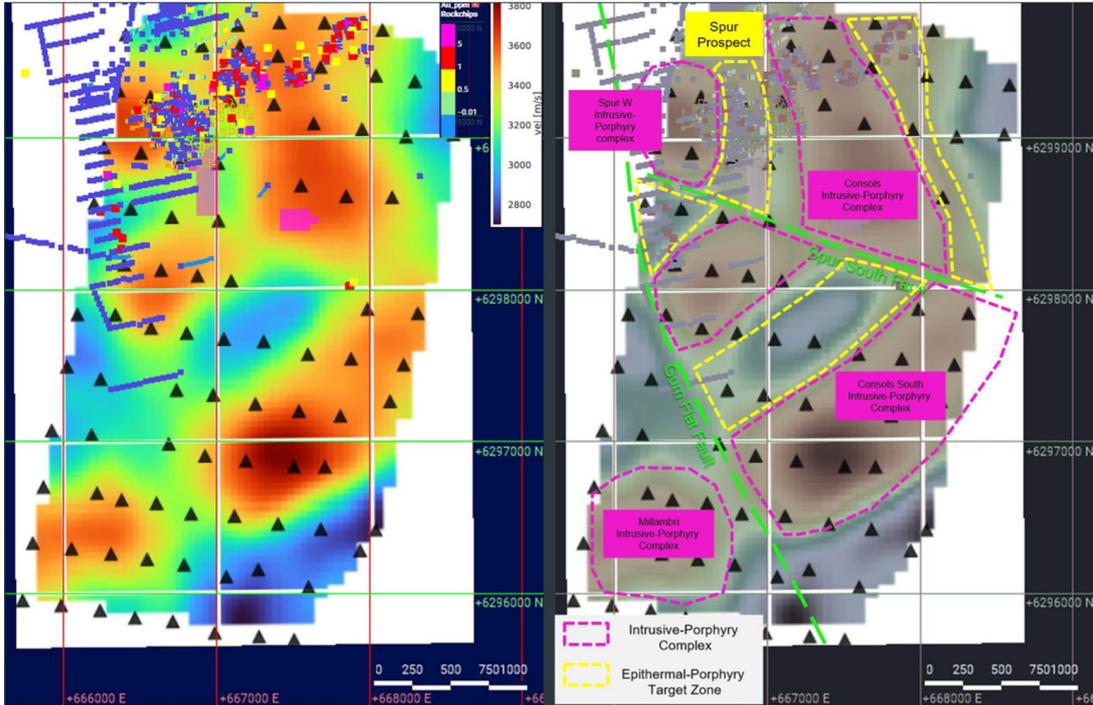


Figure 4: ANT shear velocity model, depth inversion at 500m depth, providing definition of discrete high velocity zones, interpreted as new and extensions of large intrusion-porphyry complexes

Ground Magnetic Geophysics

High resolution ground magnetic data was collected at 50-metre-line spacing, with results to be used to assist geological mapping and to refine the ANT geophysical inversions. The magnetic imagery reveals a structurally truncated architecture with several possible faulted extensions to mineralised zones.

The mineralised zones at Dalcoath, Spur and Essex can be considered a part of a broadly NE- trending system along the southern margin of the main intrusive complex, with potential extensions to mineralised zones apparent east and south of Spur and west, south and northeast of Dalcoath which are the focus of current drilling activity.

Subsequent to the reporting period, the Company advised that high resolution magnetics has defined a high-priority porphyry target at the Breccia West Prospect to commence drill testing in the March Quarter of 2025.

Re-Logging Historical Core

Recovery and processing of historic drilling material has been ongoing at the Company’s office in Orange and at the NSW Geological Survey Londonderry Core Library.

To date, 22 holes totalling 3688m have been relogged with additional lithology, geotechnical, density and magnetic susceptibility data collected. Collection of this data aims to improve the drilling database for future resource calculation activities.

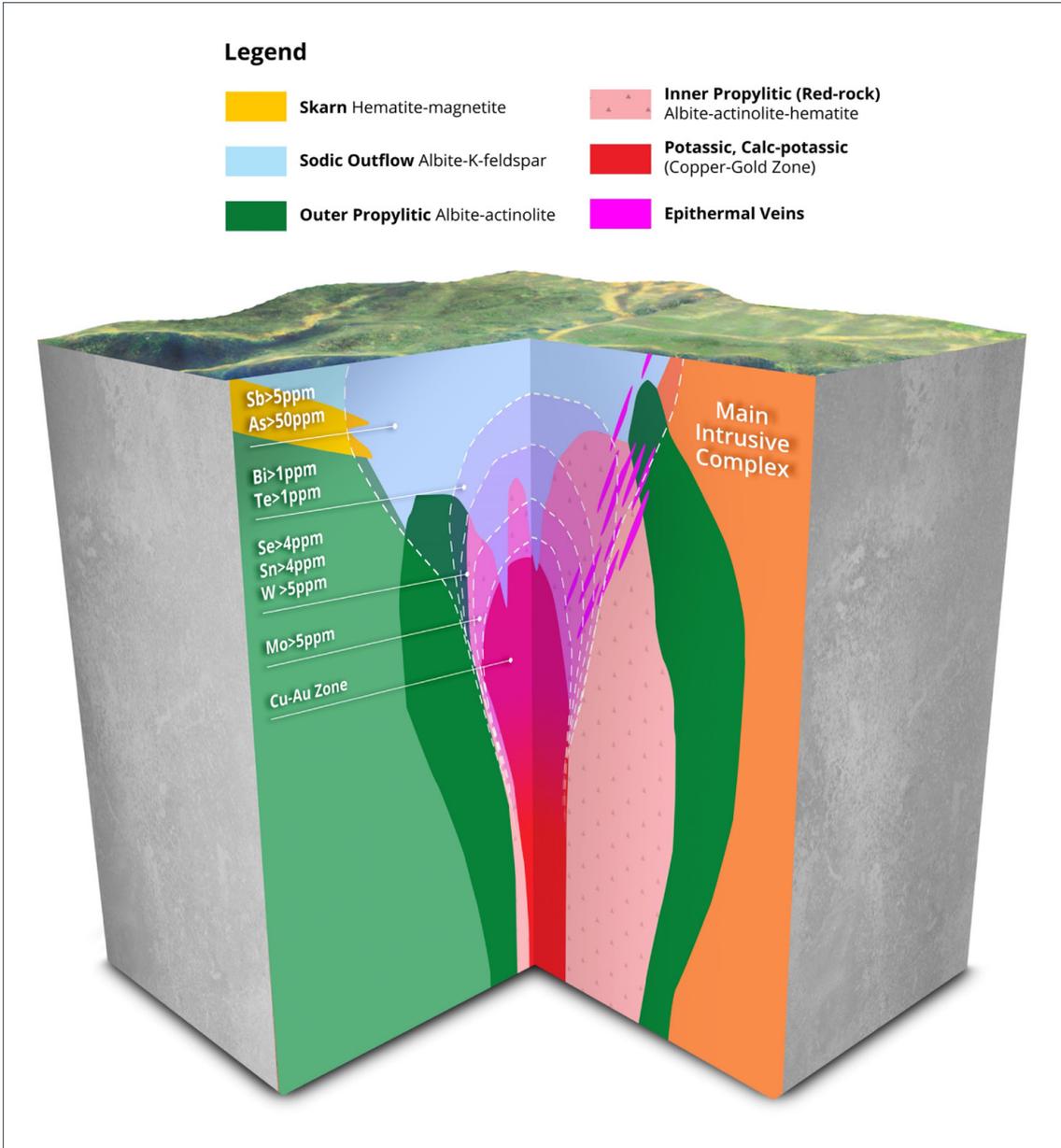


Figure 5: Spur Project Geological Model

Spur Project Drilling Program^{2,3,4,5,6,7}

The company's ongoing drilling program at the Spur Project commenced in March 2024 with a total of 46 RC drillholes and 3 diamond drillholes for 11,823 metres completed in the year.

The ongoing program is designed to test zones of epithermal gold mineralisation and investigate a potential link with a gold-copper porphyry system at depth, down plunge and/or along strike. The drilling is directly testing for extensions to epithermal gold trends whilst also building a multielement geochemical dataset to enable porphyry vectoring.

Spur Prospect - >1km trend of shallow high-grade epithermal gold mineralisation

Diamond drilling identified high-grade epithermal gold at the Spur Prospect associated with quartz-carbonate/ankerite-pyrite ± chalcopyrite veins ± tellurides and early-stage chlorite + albite + calcite ± epidote (propylitic porphyry) alteration.

- 44m @ 1.06 g/t Au from 153m SPD002 (SPUR)
- inc 5m @ 4.37 g/t Au from 157m
- also 2.2m @ 5.42 g/t Au from 183.8m
- 71.9m @ 1.23 g/t Au, 0.1% Cu from 21.1m SPD003 (SPUR)
- inc 16m @ 3.78 g/t Au, 0.26% Cu from 35m
- also 1.25m @ 20.99 g/t Au, 1.86% Cu from 35m

Follow-up RC drilling at Spur as reported in July identified an open zone of shallow high-grade mineralisation with potential for significant shallow gold resources with grades increasing with depth. Results included:

- 89m @ 1.73 g/t Au, 0.08% Cu from 115m SPRC007 (SPUR)
- inc 57m @ 2.50 g/t Au, 0.11% Cu from 115m
- also 16m @ 5.59 g/t Au, 0.32% Cu from 156m
- also 9m @ 9.33 g/t Au, 0.38% Cu from 163m

Further RC drilling reported in September extended the high-grade epithermal gold zone down plunge northwards at Spur, with results including:

- 20m @ 3.00 g/t Au from 171m SPRC022 (SPUR)
- inc. 6m @ 7.46 g/t Au, 0.11% Cu from 185m
- 94m @ 0.71 g/t Au from 138m SPRC023 (SPUR)
- inc. 5m @ 2.72 g/t Au from 174m
- and 42m @ 1.66 g/t Au from 242m
- inc. 14m @ 3.59 g/t Au from 254m

Step-out drilling reported in January 2025, after the reporting period, continued to extend gold zones along the >1km Dalcoath-Spur-Essex trend along southern margin of the main intrusive complex, significant results including:

- 251m @ 0.54 g/t Au from 0m SPRC036 (SPUR-THISTLE)
- inc. 83m @ 0.84 g/t Au from 168m

2. ASX Announcement 10 April 2024 - High Grade Epithermal Gold & Porphyry Skarn at Spur Project

3. ASX Announcement 3 July 2024 - Further High-Grade Gold Results from Spur Drilling

4. ASX Announcement 30 July 2024 - High-Grade Results & Drilling Recommendations at Spur

5. ASX Announcement 24 September 2024 - Drilling Opens up Multiple Gold Discovery Fronts at Spur

6. ASX Announcement 19 November 2024 - Drilling Extends Dalcoath Gold Zone at Spur Project

7. ASX Announcement 20 January 2025 - Drilling Extends Gold Zones at Spur Project

Spur East Prospect - open zone of shallow gold mineralisation

Drilling in the March quarter identified an open zone of shallow gold mineralisation at Spur East associated with a hematite - epidote - pyrite ± magnetite skarn. Results included:

- 22m @ 1.92 g/t Au from 11m SPD001 (SPUR EAST)
- inc 5m @ 6.69 g/t Au from 24m

Spur South Prospect - strong, wide intercepts of shallow high-grade gold mineralisation

Drilling in the March quarter upgraded the prospectivity of the Spur South target, where stockwork pyritic epithermal gold mineralisation associated with siliceous alteration has been identified at the end of drillhole SPD003, at the edge of a large strong geophysics resistor. Results included:

- 10m @ 2.40 g/t Au from 354m SPD003 (SPUR SOUTH)
- inc 3m @ 7.50 g/t Au from 361m
- Also 1m @ 22 g/t Au, 0.12% Cu from 361m
- 2.9m @ 1.01 g/t Au from 419m to EOH SPD003 (SPUR SOUTH)

Follow-up drilling at Spur South reported in July extended the shallow high-grade gold mineralisation at the prospect, with strong, wide intercepts reported, including:

- 46m @ 1.72 g/t Au, 0.08% Cu from 9m SPRC011 (SPUR SOUTH)
- inc 17m @ 3.27 g/t Au, 0.18% Cu from 32m
- SPRC012 82m @ 0.73 g/t Au from 39m
- inc 12m @ 2.11 g/t Au from 96m

Dalcoath Prospect - extended zones of shallow gold mineralisation with broad zones of anomalous copper and molybdenum associated with porphyry alteration

Drilling at the Dalcoath Prospect reported in July identified a new priority zone of shallow gold mineralisation at Dalcoath West, with results including:

- 98m @ 0.46 g/t Au from 52m to EOH SPRC015 (DALCOATH WEST)
- inc 14m @ 1.21 g/t Au from 58m
- also 11m @ 1.38 g/t Au from 139m to EOH
- 85m @ 0.49 g/t Au from 75m SPRC016 (DALCOATH WEST)
- inc 17m @ 0.97 g/t Au from 100m
- 52m @ 0.45 g/t Au from 86m to EOH SPRC018 (DALCOATH WEST)

Follow-up step-out drilling reported in November returned strong results and further extended the mineralisation at the Dalcoath Prospect. Additionally, broad zones of anomalous molybdenum associated with porphyry-related alteration were identified at Dalcoath. Results included:

- 70m @ 1.00 g/t Au from 119m SPRC028 (DALCOATH)
- inc. 6m @ 2.59 g/t Au from 126m
- and 10m @ 1.64 g/t Au from 78m
- inc. 1m @ 14.4g/t Au from 80m

Essex Prospect

The mineralisation at the Essex Prospect was defined in historic intercepts including 54m @ 1.99g/t Au from 8m (JG119). Waratahs RC drilling reported in September extended mineralisation, with results including:

- 28m @ 0.99 g/t Au from 153m SPRC021 (ESSEX)
- inc 4m @ 2.50 g/t Au from 154m
- and 21m @ 0.57 g/t Au from 219m to EOH

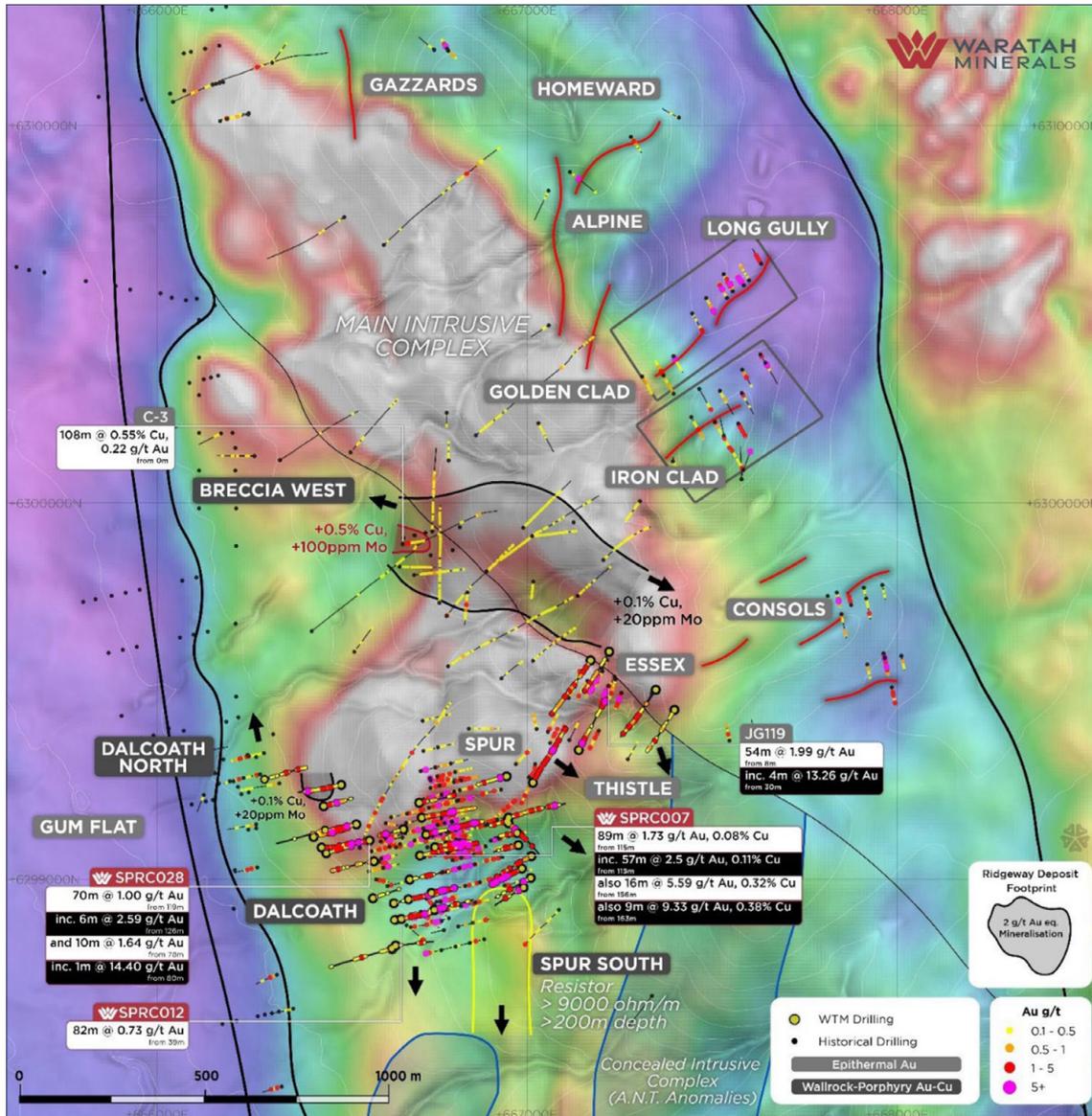


Figure 6: Spur Project, Main Intrusive Complex Targets, showing epithermal and porphyry targets, drilling coverage, major surface geochemical trends over RTP magnetics. Ridgeway Deposit outline from Holliday et al 2000

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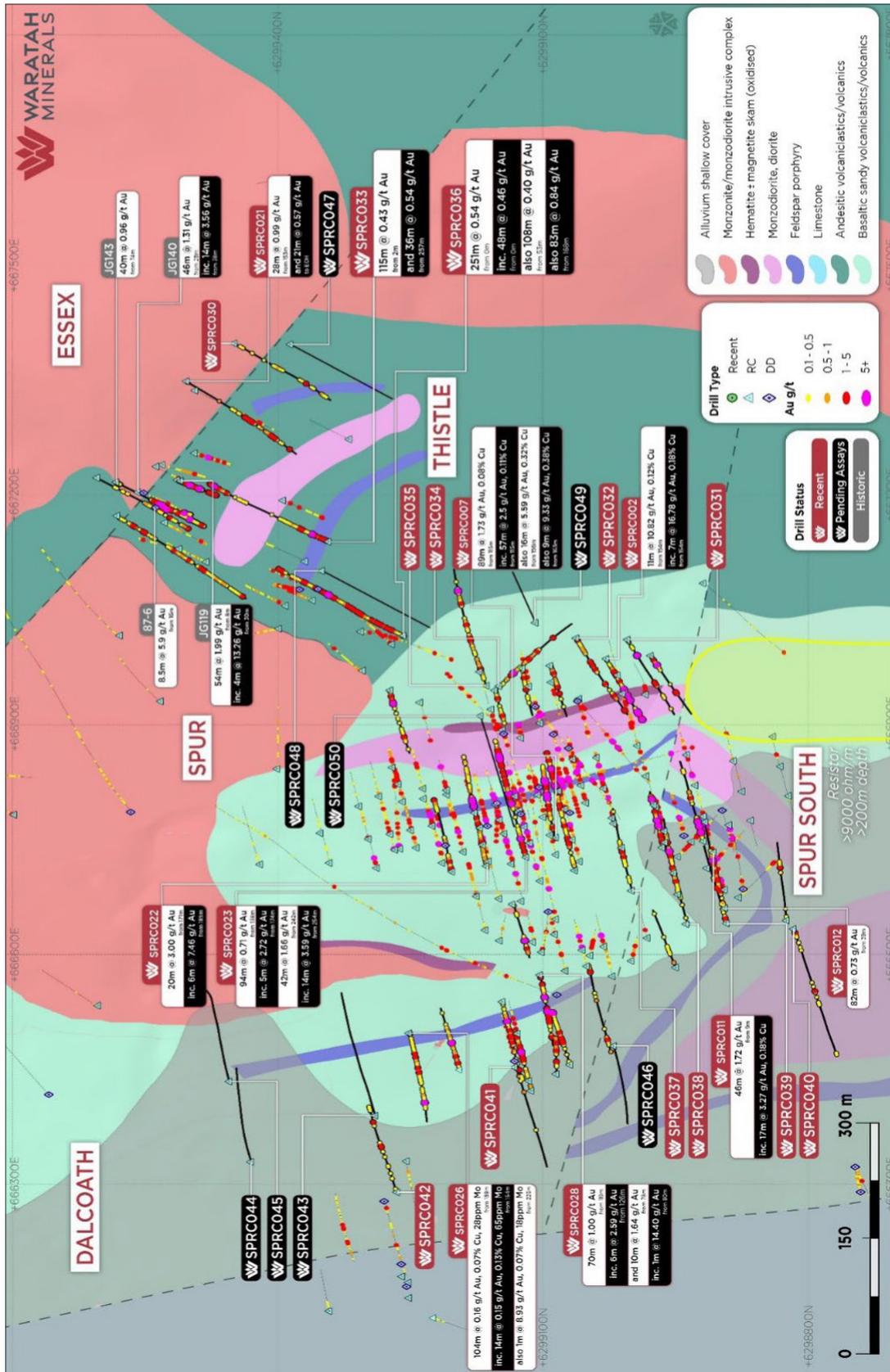


Figure 7: Dalcoath-Spur-Essex Prospect Map, showing drilling coverage and summary solid geology

STAVELY-STAWELL PROJECT: GOLD-COPPER (EL6871, WTM 100%)

The Stavelly-Stawell Project comprises a single exploration licence (EL6871) covering approximately 65 square kilometres of the Stawell Gold Corridor and northern extents of the Stavelly-Dryden Belt in western Victoria. This large project is considered highly prospective for gold, as evidenced by the nearby multimillion ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd). Recent drilling has identified wide zones of Intrusion-related gold (IRG) alteration coincident with chargeability anomalism at the Coxs Find and Frankfurt Prospects (ASX BAT 21 August 2023).

The significance of Intrusion-Related Gold Mineralisation (IRG) in the White Rabbit District is demonstrated by the presence of the Wonga IRG Deposit, located 12km northeast and at the southern end of the ~6Moz Stawell Gold Field (Stawell Gold Mines Pty Ltd - Arete Capital Partners) (Figure 8).

The White Rabbit District lies along the same regional, northeast trending structural corridor that contains the Wonga Deposit (Miller and Wilson, 2004).

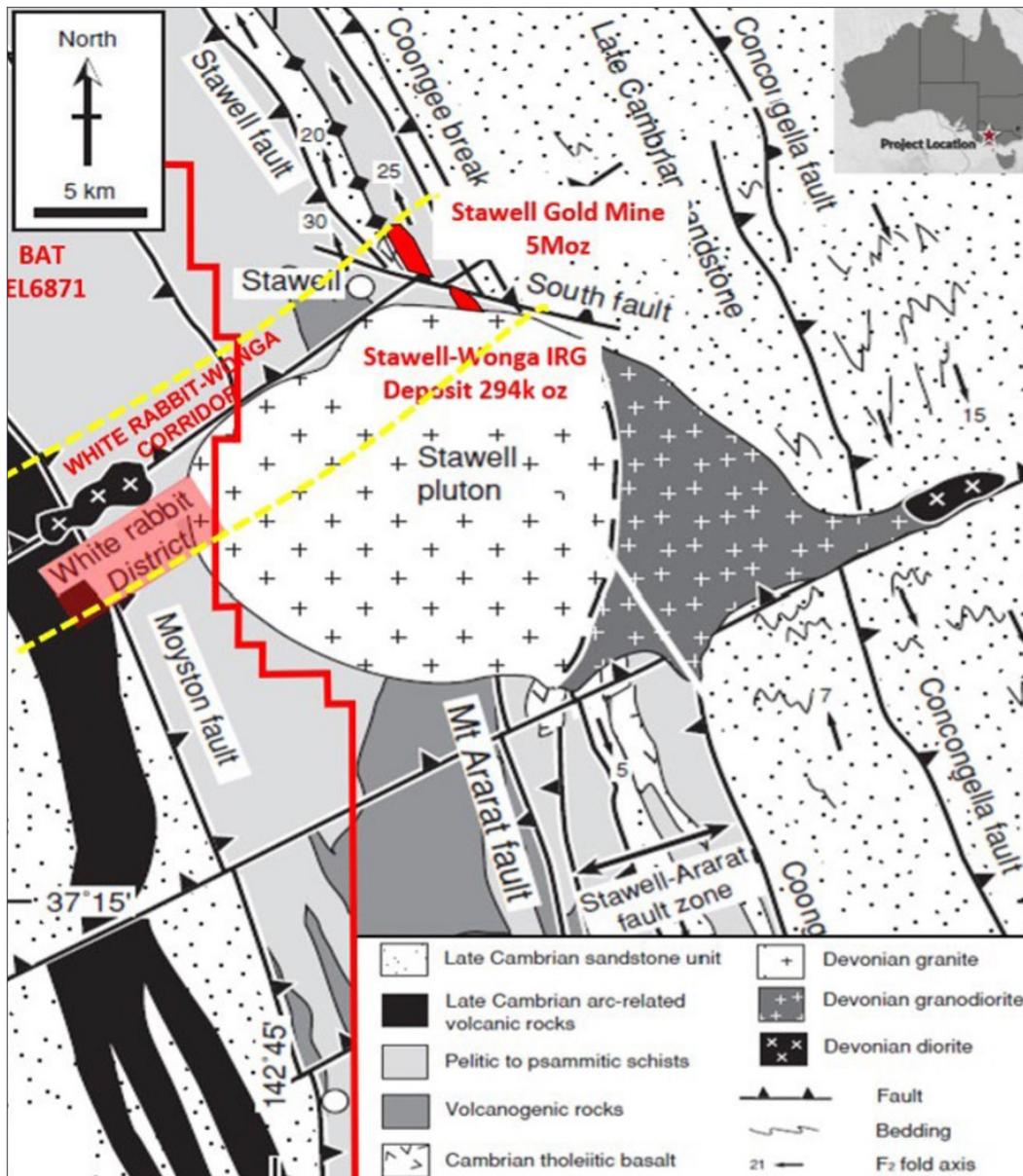


Figure 8: Summary of Stawell Region, modified from Miller and Wilson 2004

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**AZURA PROJECT: COPPER-NICKEL-GOLD
(E80/4944, E80/5116, E80/5347, E80/5348, WTM 100%)**

The Azura Project comprises three granted exploration licenses (E80/4944, E80/5116, E80/5347) and one application (E80/5348), covering 258km² of the Halls Creek Mobile Zone within the East Kimberley region of Western Australia.

MOZAMBIQUE (GRAPHITE)

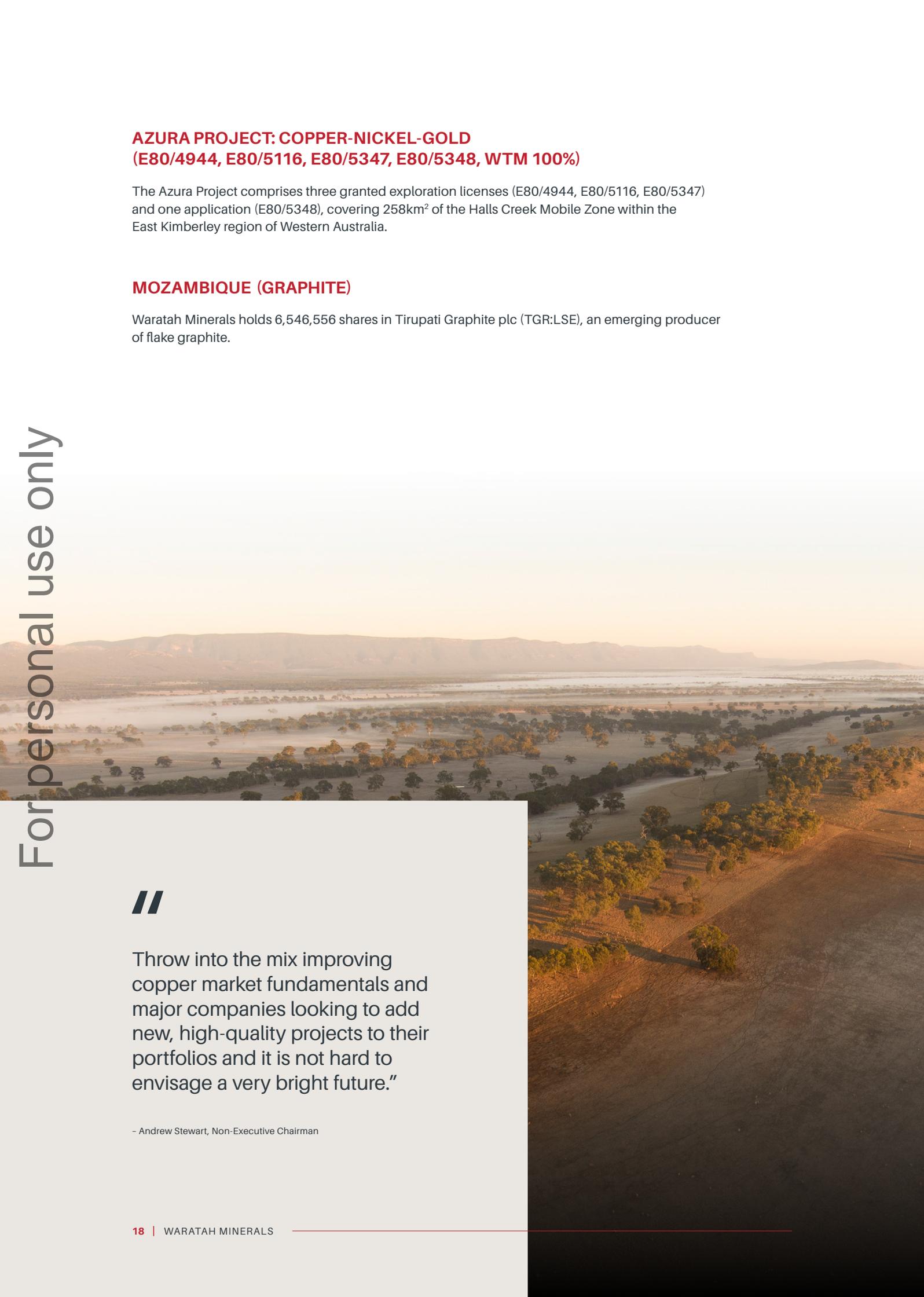
Waratah Minerals holds 6,546,556 shares in Tirupati Graphite plc (TGR:LSE), an emerging producer of flake graphite.



Throw into the mix improving copper market fundamentals and major companies looking to add new, high-quality projects to their portfolios and it is not hard to envisage a very bright future."

- Andrew Stewart, Non-Executive Chairman

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CORPORATE

Company Name and ASX Code Change⁸

In January 2024, the Company completed a name change and re-branding to Waratah Minerals (ASX:WTM) reflecting its emergence as a gold-copper exploration company.

Equity Placements^{9, 10}

During the year, the Company completed two share placements to institutional, sophisticated and professional investors. In the June quarter, the Company raised \$3 million; and during the September quarter, the Company completed a share placement to raise \$5 million via a two-tranche placement. Settlement of the Tranche 2 share placement was approved by shareholders on 27 September 2024.

Board Changes¹¹

Dr. Andrew Stewart was appointed as Non-Executive Chairman (previously served as Non-Executive Director) replacing Dr. Darryl Clark who has stepped down to Non-Executive Director due to his increased executive commitments.

Experienced executive Naomi Scott was appointed as an Independent Non-Executive Director. Ms Scott has previously acted as the Company's legal counsel for many years and managed the successful divestment of the Company's historic African portfolio. She has extensive experience working across the mining industry including as a senior business development manager with Anglo American providing legal governance and M&A support.

These changes were effective from 4 November 2024 in recognition that the Company is entering an exciting new phase of exploration and discovery.

Registered Office and Principal Place of Business Address¹²

The Company's registered office and principal place of business has changed to:
Unit 2,19 Peisley Street, Orange, NSW, 2800.

8. ASX Announcement 5 January 2024 - Change of Company Name and ASX Code

9. ASX Announcement 24 April 2024 - \$3M Placement to Accelerate Activity at the Spur Project

10. ASX Announcement 6 August 2024 - \$5M Placement to accelerate drilling at Spur Project

11. ASX Announcement 4 November 2024 - Board Changes

12. ASX Announcement 10 October 2024 - Change of Address

SUSTAINABILITY

Waratah Minerals Limited is committed to sustainable exploration practices that create long-term value for all our stakeholders. Waratah's approach to sustainability integrates environmental responsibility, health and safety, community engagement, and strong corporate governance. In 2024, the Company reinforced its commitment by reviewing and enhancing its sustainability policies to align with industry best practices and regulatory requirements.

TENEMENT SUMMARY AS AT 31 DECEMBER 2024

| Tenement Reference | Location | Nature of Interest | Interest |
|--------------------|----------------------------|-----------------------------|----------|
| EL5238 | New South Wales, Australia | Exploration Licence Granted | 100% |
| EL6871 | Victoria, Australia | Exploration Licence Granted | 100% |
| E80/4944 | WA, Australia | Exploration Licence Granted | 100% |
| E80/5116 | WA, Australia | Exploration Licence Granted | 100% |
| E80/5347 | WA, Australia | Exploration Licence Granted | 100% |
| E80/5348 | WA, Australia | Exploration Licence Pending | 100% |

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- Phillips, G N (Ed), 2017. *Australian Ore Deposits* (The Australasian Institute of Mining and Metallurgy: Melbourne)
- Regis Resources 2023., Annual Mineral Resource and Ore Reserve Statement 8 June 2023

WARATAH MINERALS' COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of Waratah Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Duerden consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The 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: 10 April 2024, 22 May 2024, 17 June 2024, 2 July 2024, 30 July 2024). 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 report 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 report 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 not 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 report 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.

CORPORATE GOVERNANCE STATEMENT

The 2024 Corporate Governance Statement was approved by the Board on 28 March 2025. The Group's current corporate governance practices are set out in the Group's Corporate Governance Statement which can be viewed at www.waratahminerals.com.

The following governance-related documents can also be found on the Company's website at the Corporate Governance page:

Charters

- Audit Committee Charter
- Waratah Minerals Corporate Governance Plan
- Waratah Minerals Corporate Governance Statement
- Board Charter
- Company Constitution
- Director Independence Questionnaire
- Nomination Committee Charter
- Remuneration Committee Charter

Policies and Procedures

- Code of Conduct
- Code of Conduct for Directors and Executives
- Continuous Disclosure Policy
- Community Relations Policy
- Diversity Policy
- Environmental Policy
- Health and Safety Policy
- Privacy Policy
- Risk Management Policy
- Shareholder Communication Policy
- Securities Trading Policy
- Whistleblower Policy

For personal use only

Financial Statements



Directors' Report

The directors present their report together with the consolidated financial statements of the Group comprising Waratah Minerals Limited (the Company) and its subsidiaries for the financial year ended 31 December 2024 and the auditor's report thereon.

Directors

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

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

Dividends

No dividends were paid during the financial year (31 December 2023: Nil).

Principal Activities

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

Review of Operations

Refer to the Reviews of Operations section of the Annual Report on pages 6 to 21 for a detailed description of the Group's operations during the year.

Group Overview

The Group incurred a loss after tax for the year of \$24,124,151 (2023: \$8,101,664) which included exploration and evaluation costs of \$3,905,349 (2023: \$1,768,148), loss on disposal of listed securities of \$812,352 (2023: \$1,065,619), loss on fair value of listed securities of \$890,792 (2023: \$2,469,587), impairment of listed securities \$577,527, impairment of capitalised exploration costs \$14,665,260 and reclassification of cumulative foreign exchange on liquidation of foreign operation \$1,674,246. The exploration and evaluation costs are expensed as incurred in the early stages of the project life except for acquisition costs which are capitalised.

Highlights & Significant Changes in State of Affairs

In January 2024, following shareholder approval in December 2023, the Company changed its name from Battery Minerals Limited to Waratah Minerals Limited.

In April 2024 the Company announced a capital raising via a share placement to institutional, sophisticated and professional investors raising \$3,000,000 through the issue of 30,000,000 shares at \$0.10 per share.

In August 2024 the Company announced a further capital raising via a share placement to institutional, sophisticated and professional investors raising \$5,000,000 through the issue of 20,000,000 shares at \$0.25 per share. The placement was conducted over two tranches with the balance of shares issued in October 2024 following shareholder approval for the refreshment of the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

In November 2024, several board movements occurred. Dr Darryl Clark stepped down from the Non-Executive Chairman role to Non-Executive Director and was replaced in that role by Dr Andrew Stewart. Ms Naomi Scott was appointed as an Independent Non-Executive Director from her previous role of part-time Legal Counsel for the Company.

Directors' Report (continued)

Likely Developments and Expected Results

The Group intends to continue to actively explore its Spur Project in western NSW, the Stavely-Stawell Project in western Victoria and its Azura Copper Project in the Kimberley region of WA.

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

Factors and Business Risks Affecting Future Business Performance

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

Access to funding

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

Commodity demand and pricing

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

Tenure risks

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

Operational risks

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

Climate risks

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

Risk Management

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

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

Environmental Regulation

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

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

Directors' Report (continued)

Events Subsequent to Reporting Date

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

Information on Directors

Dr Andrew Stewart

Qualifications

Experience

Non-Executive Chairman (appointed 4 November 2024)

Non-Executive Director (appointed 4 September 2023 – 4 November 2024)

BSc, PhD, MAIG, FSEG, MAICD

Dr Stewart is an exploration geologist with over 20 years' experience in mineral exploration; primarily focused on project generation, project evaluation and exploration strategy development throughout Asia, Australia and Eastern Europe. Dr Stewart has particular expertise in porphyry copper-gold and epithermal gold deposits however has worked across a diverse range of commodities. He has previously worked for Ivanhoe Mines, Oxiana and Vale, and during this time held various technical and management positions in Mongolia and Indonesia and has been involved in several greenfields discoveries. Dr Stewart holds a BSc (Hons) from Macquarie University and a PhD from the Centre of Ore Deposits and Exploration Studies at the University of Tasmania. He is a Fellow of the Society of Economic Geologists and the Australian Institute of Geoscientists.

Current Directorships

Nil.

Former Directorships in last 3 years

Executive Director, Xanadu Mines Limited (March 2016 to April 2022)

Non-Executive Director, Bastion Minerals Limited (resigned 6 December 2022)

Dr Darryl Clark

Qualifications

Experience

Non-Executive Director (appointed 4 November 2024)

Non-Executive Chairman (appointed 4 September 2023 – 4 November 2024)

Non-Executive Director (appointed 22 October 2020 – 4 September 2023)

PhD, BSc (Hons), F AUSIMM. Graduate of CODES UTAS.

Dr Clark has decades of global exploration and operating experience in the mining industry. Through his career, Dr. Clark has held a wide range of executive roles across a number of metal and mineral sectors, with both junior and major mining companies. His experience consists of periods working in uranium, coal, copper, gold and oil sands. Dr. Clark's precious metal experience includes roles at Great Central Mines during the period of rapid resource discovery in the 90's that transformed the West Australian Goldfields. Additional greenfield and project experience was gained at Sunrise Dam, Ivanhoe Mines Mongolia, Vale and SRK consulting. Dr. Clark has over 10 years' experience as a Non-Executive Director on ASX listed companies. Dr Clark holds a PhD in Economic Geology from the University of Tasmania and is currently the Senior Vice President Exploration and Resource Development for Maaden, the Saudi Arabian Mining company.

Current Directorships

Non-Executive Director, Yukon Metals Ltd (TSX:YMC) (appointed April 2024)

Former Directorships in last 3 years

Non-Executive Director, Terra Uranium Limited (resigned 28 January 2023)

Mr Peter Duerden

Qualifications

Experience

Managing Director (appointed 10 January 2022)

BSc Hons (EconGeo), M (EconGeo), RPGeo

Mr Duerden has over 20 years' experience in the mining and exploration industry working across a wide range of commodities and deposit styles. He has held Managing Director roles for multiple junior explorers along with senior management positions within successful exploration teams at Newcrest Mining Limited and Alkane Resources Limited. Mr Duerden holds a Masters of Economic Geology and is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists (AIG).

Current Directorships

Nil.

Former Directorships in last 3 years

Nil.

Directors' Report (continued)

Information on Directors (continued)

Ms Naomi Scott

Qualifications

Experience

Non-Executive Director (appointed 4 November 2024)

Honours in International Relations and LLB (Law)

Ms Scott worked on Waratah Minerals' former graphite projects in Mozambique both in-country and in Australia from 2013. She studied Law and International Relations in the UK and the US with specialisations in human rights and post-war policy development. After university, Ms Scott worked with cross-community relations in Northern Ireland leading up to the Good Friday Agreement, brokering support for the outcomes of the peace process. As part of the United Nations her work brought her to regions of deep political crisis and natural disaster where her focus was conflict resolution and post-war reconstruction as well as working to stimulate trade in various countries.

After working closely with the World Bank, she joined the private sector, supporting mining companies to identify risk and ensure compliance to international standards in operations and trade. Prior to joining Waratah Minerals, Ms Scott was the Chief Executive Officer of Anglo American in Mozambique. As CEO, she was responsible for remote exploration, legal compliance, risk analysis and business development.

Current Directorships

Nil.

Former Directorships in last 3 years

Firefinch Limited (resigned 27 June 2022)

Director Meetings

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

| | Number of Meetings Eligible to Attend | Number of Meetings attended |
|-------------------|---------------------------------------|-----------------------------|
| Director | | |
| Dr Darryl Clark | 5 | 4 |
| Mr Peter Duerden | 5 | 5 |
| Dr Andrew Stewart | 5 | 5 |
| Ms Naomi Scott | 1 | 1 |

Retirement, election and continuation in office of Directors

In accordance with the Constitution, the appropriate Directors will retire at the annual general meeting and, being eligible, offer themselves for re-election.

Company Secretary

Mr Richard Willson was appointed as Company Secretary on 4 September 2023. Mr Willson is an experienced Company Secretary, Non-Executive Director and CFO with more than 20 years' experience predominantly within the mining sector for both publicly listed and private companies.

Directors' Report (continued)

Financial Performance and Financial Position

| Financial Performance / Position | 31-Dec-24 \$ | 31-Dec-23 \$ | Change % |
|----------------------------------|-----------------|-----------------|-------------|
| Cash and cash equivalents | 4,233,576 | 1,288,231 | 229% |
| Net assets | 9,891,261 | 24,082,577 | (58.9%) |
| Loss for the year | (24,124,151) | (8,101,664) | 197.7% |
| Loss per share (cents) | (13.69) | (6.72) | 103.7% |

The net assets of the Group have decreased from \$24,082,577 as at 31 December 2023 to \$9,891,261 as at 31 December 2024. The Group's working capital (current assets less current liabilities) has increased from \$3,474,290 as at 31 December 2023 to \$3,868,559 as at 31 December 2024, due predominantly to the increased cash on hand position.

Shares under Options & Performance Rights

Unissued ordinary shares of Waratah Minerals Limited under options and performance rights as at 31 December 2024 are summarised as follows:

| | Non-Vested | Vested | Total |
|-----------------------------------|-------------------|-------------------|-------------------|
| Directors (current) | 25,950,003 | 466,667 | 26,416,670 |
| Employees (current) | 5,441,667 | 300,004 | 5,741,671 |
| Employee (former) | - | 133,333 | 133,333 |
| Project Acquisitions | 2,333,336 | 37,977,000 | 40,310,336 |
| Brokers (joint lead manager fees) | - | 666,667 | 666,667 |
| | 33,725,006 | 39,543,671 | 73,268,677 |

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

Insurance of Directors and Officers Liability

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

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

Indemnity and Insurance of Auditors

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

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

Non-Audit Services

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

Directors' Report (continued)

Proceedings on Behalf of the Group

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

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

Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 78 and forms part of the directors' report for the financial year ended 31 December 2024.

Audited Remuneration Report

This report for the year ended 31 December 2024 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 ('the Act') and its regulations. This information has been audited as required by section 308(3C) of the Act.

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

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

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

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

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

Mr Richard Willson was appointed as Company Secretary effective 4 September 2023. Mr Willson is not considered KMP as he does not have authority and responsibility for planning, directing and controlling the activities of the entity.

Directors' Report (continued)

Audited Remuneration Report (continued)

A Principles Used to Determine the Nature and Amount of Remuneration

(i) Board Oversight

For 2024, the Board elected not to establish a Remuneration Committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its Board meetings.

The following items are considered and discussed as deemed necessary at the Board meetings:

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

(ii) Remuneration Philosophy

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

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

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

(iii) Non-Executive Directors

a) Fees and Payments

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

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

b) Base Fees

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

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

Directors' Report (continued)

Audited Remuneration Report (continued)

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

c) Options & Performance Rights

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

d) Additional Fees

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

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

e) Retirement Allowances for Directors

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

iv) Executive Remuneration

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

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

The Executive remuneration framework has two components:

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

Directors' Report (continued)

Audited Remuneration Report (continued)

Base Pay

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

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

Additional Information

The earnings of the Group and the factors that are considered to affect total shareholders return for the five years to 31 December 2024 are summarised below:

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--------------|-------------|---------|-------------|-------------|
| Sales revenue | Nil | Nil | Nil | Nil | Nil |
| Profit/(Loss) after income tax | (24,124,151) | (8,101,664) | 532,142 | (6,109,524) | (6,546,835) |
| Share price at financial year end* | \$0.155 | \$0.12 | \$0.004 | \$0.011 | \$0.02 |
| Total dividends declared (cents per share) | Nil | Nil | Nil | Nil | Nil |
| Basic earnings per share (cents per share)* | (13.69) | (6.72) | 0.60 | (0.29) | (0.46) |

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

Performance Based Remuneration – Employee Securities Incentive Plan

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

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

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

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

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

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

Directors' Report (continued)

Audited Remuneration Report (continued)

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

v) Other Benefits

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

vi) Remuneration consultants

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

B Details of Remuneration

Amounts of Remuneration

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

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

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

⁽¹⁾ On 4 November 2024 Mr Clark stepped down from Chairman to a Non-Executive Director role.

⁽²⁾ On 4 November 2024 Mr Stewart took over as Chairman from his previous Non-Executive Director role.

⁽³⁾ On 4 November 2024 Ms Scott was appointed as a Non-Executive Director from her previous role of part-time Legal Counsel.

Directors' Report (continued)

Audited Remuneration Report (continued)

Details of the remuneration of the Directors and Key Management Personnel of the Group as at 31 December 2023 are summarised in the table below.

| 31 December 2023 | Fixed Remuneration \$ | | | | Performance Based Remuneration \$ | | | Total | % of variable remuneration |
|---|------------------------------|---------------------|--------------------------|--------------------------|--------------------------------------|----------------|----------|------------------|----------------------------|
| | Short-term employee benefits | | Other long-term benefits | Post-employment benefits | Share-based payments | | | | |
| | Salary & fees | Termination benefit | | Super-annuation | Options ⁽¹⁾ | Shares | Rights | | |
| Directors | | | | | | | | | |
| <i>Non-Executive Directors</i> | | | | | | | | | |
| Darryl Clark | 44,345 | - | - | 4,821 | 37,730 | 11,513 | - | 98,409 | 50% |
| Andrew Stewart | 16,667 | - | - | - | - | - | - | 16,667 | 0% |
| David Flanagan | 52,440 | - | - | 5,576 | 312,538 | - | - | 370,554 | 84% |
| Jeff Dowling | 19,177 | - | - | 2,053 | 152,469 | 11,513 | - | 185,212 | 89% |
| Sub-total | 132,629 | - | - | 12,450 | 502,737 | 23,026 | - | 670,842 | 78% |
| <i>Executive Directors</i> | | | | | | | | | |
| Peter Duerden | 242,783 | - | - | 24,997 | 124,018 | 78,520 | - | 470,318 | 43% |
| Sub-total | 242,783 | - | - | 24,997 | 124,018 | 78,520 | - | 470,318 | 43% |
| Key Management Personnel (KMP) | | | | | | | | | |
| Nil | | | | | | | | | |
| Sub-total | - | - | - | - | - | - | - | - | - |
| Total Directors and KMP compensation (Group) | 375,412 | - | - | 37,447 | 626,755 | 101,546 | - | 1,141,160 | 64% |

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

- ⁽¹⁾ The option expense for Mr Flanagan includes additional share-based payments expense following the vesting of certain ZEPO's upon the disposal of Suni Resources.

C Service Agreements

Non-executive Directors

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to a Director. The following table summarises the remuneration of Directors as per service agreements in place as at 31 December 2024.

| Name | Term of Agreement ⁽¹⁾ | Base Salary including Superannuation | Termination Benefit |
|---------------------------|---|--------------------------------------|---------------------|
| Non-Executive | | | |
| Chairman – Andrew Stewart | Open. Subject to re-election by shareholders. | \$94,775 | Nil |
| Director – Darryl Clark | Open. Subject to re-election by shareholders. | \$55,750 | Nil |
| Director – Naomi Scott | Open. Subject to re-election by shareholders. | \$55,750 | Nil |

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

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

Directors' Report (continued)

Audited Remuneration Report (continued)

Key Management Personnel

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

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

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

D Share-based Compensation

Options

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

Performance Rights

In January 2024 and following shareholder approval received at the General Meeting held on 15 December 2023, the Company issued a total of 4,750,000 Tranche A performance rights and 4,750,000 Tranche B performance rights to Directors. Both tranches have an expiry date 4 years from the date of issue. The Tranche A rights vest upon announcement of a minimum 500,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects. The Tranche B rights vest upon announcement of a minimum 1,000,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects.

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

Directors' Report (continued)

Audited Remuneration Report (continued)

The following options have been granted in previous years. All options unvested at 31 December 2024 may also have an impact on future year's remuneration. Conditions are shown below.

| | Date Options Granted | Number of Options Granted | Vesting Date | Expiry Date | Exercise Price | Value per option at grant date \$ | Total Fair Value \$ | % vested | % forfeited |
|--------------------|----------------------|---------------------------|--------------|-------------|----------------|-----------------------------------|---------------------|----------|-------------|
| Peter Duerden (T2) | 28-Feb-22 | 333,334 | 10-Jan-24 | 31-Jan-27 | Nil | 0.24 | 80,000 | 100% | 0% |
| Peter Duerden (T3) | 28-Feb-22 | 333,334 | 10-Jan-25 | 31-Jan-27 | Nil | 0.24 | 80,000 | 0% | 0% |
| Peter Duerden (T4) | 28-Feb-22 | 583,334 | Ref. Note 1 | 31-Jan-27 | Nil | 0.189 | 109,375 | 0% | 0% |
| Peter Duerden (T5) | 28-Feb-22 | 583,334 | Ref. Note 2 | 31-Jan-27 | Nil | 0.177 | 104,081 | 0% | 0% |
| Darryl Clark (T4) | 28-Feb-22 | 500,000 | Ref. Note 1 | 31-Jan-27 | Nil | 0.189 | 93,750 | 0% | 0% |
| Darryl Clark (T5) | 28-Feb-22 | 500,000 | Ref. Note 2 | 31-Jan-27 | Nil | 0.177 | 89,212 | 0% | 0% |
| | | 2,833,336 | | | | | 556,418 | | |

Note 1 – Options vest when the 20-day VWAP of shares is greater than the tranche 4 strike price for a minimum period of 20 continuous ASX trading days during the life of the tranche 4 options. The tranche 4 strike price is 150% above the 5-day VWAP of the Company's shares prior to the date of the General Meeting held on 28 February 2022, being 75 cents (2.5 cents pre-consolidation).

Note 2 – Options vest when the 20-day VWAP of shares is greater than the tranche 5 strike price for a minimum period of 20 continuous ASX trading days during the life of the tranche 5 options. The tranche 5 strike price is 200% above the 5-day VWAP of the Company's shares prior to the date of the General Meeting held on 28 February 2022, being 90 cents (3.0 cents pre-consolidation).

A total of 5,333,336 Director and KMP options were on issue at the start of the year. Of this balance 2,500,000 options held by former Directors were cancelled during the period, equating to the 2,833,336 options listed in the table above.

Options granted carry no dividend or voting rights.

No shares were issued on the exercise of options by KMP during the financial year. When exercised each option is convertible into one ordinary share of Waratah Minerals Limited.

Shares

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

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

Shareholdings

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

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

| 31 December 2024 Name | Balance at the start of the year, number of shares | Participation in capital raisings | Shares purchased | Shares issued upon conversion of options | Held upon appointment ⁽¹⁾ | Balance at the end of the year, number of shares |
|--------------------------|--|-----------------------------------|------------------|--|--------------------------------------|--|
| Directors | | | | | | |
| Peter Duerden | 1,647,943 | - | - | - | - | 1,647,943 |
| Darryl Clark | 557,554 | - | 100,000 | - | - | 657,554 |
| Andrew Stewart | - | - | 75,000 | - | - | 75,000 |
| Naomi Scott | - | - | - | - | 486,933 | 486,933 |
| Total | 2,205,497 | - | 175,000 | - | 486,933 | 2,867,430 |

⁽¹⁾ Shares held upon appointment on 4 November 2024.

Option holdings

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

| 31 December 2024 | Balance at start of the year | Granted as Remuneration | Exercised | Expired | Held upon appointment ⁽¹⁾ | Balance at end of the year | Vested and exercisable | Unvested |
|------------------|------------------------------|-------------------------|-----------|----------|--------------------------------------|----------------------------|------------------------|------------------|
| Directors | | | | | | | | |
| Peter Duerden | 1,833,336 | - | - | - | - | 1,833,336 | 333,334 | 1,500,002 |
| Darryl Clark | 1,000,000 | - | - | - | - | 1,000,000 | - | 1,000,000 |
| Andrew Stewart | - | - | - | - | - | - | - | - |
| Naomi Scott | - | - | - | - | 133,334 | 133,334 | - | 133,334 |
| Total | 2,833,336 | - | - | - | 133,334 | 2,966,670 | 333,334 | 2,633,336 |

⁽¹⁾ Options held upon appointment on 4 November 2024.

Performance rights

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

| 31 December 2024 | Balance at start of the year | Granted as Remuneration | Exercised | Expired | Held upon appointment | Balance at end of the year | Vested and exercisable | Unvested |
|------------------|------------------------------|-------------------------|-----------|----------|-----------------------|----------------------------|------------------------|-------------------|
| Directors | | | | | | | | |
| Peter Duerden | - | 14,000,000 | - | - | - | 14,000,000 | - | 14,000,000 |
| Darryl Clark | - | 5,475,000 | - | - | - | 5,475,000 | - | 5,475,000 |
| Andrew Stewart | - | 3,975,000 | - | - | - | 3,975,000 | - | 3,975,000 |
| Naomi Scott | - | - | - | - | - | - | - | - |
| Total | - | 23,450,000 | - | - | - | 23,450,000 | - | 23,450,000 |

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

F Additional Information

Loans to Key Management Personnel

There were no loans made to Directors of the Company or other Key Management Personnel during the year ended 31 December 2024.

Other transactions with Key Management Personnel

During the period, and following Board approval, the Company made a payment of \$48,550 for the purchase of a motor vehicle from a director-related entity of Mr Peter Duerden. The transaction was made on normal commercial terms and conditions and at a market rate.

There were no other transactions with Key Management Personnel during the year ended 31 December 2024.

-End of the Audited Remuneration Report-

Adoption of Remuneration Report

At the 2024 Annual General Meeting, Waratah Minerals received 85% of votes in favour of the adoption of the Remuneration Report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

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

This report is made in accordance with a resolution of the Directors.



Peter Duerden
Managing Director

Perth, Western Australia

28 March 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2024

| | Note | Consolidated 31-Dec-24 \$ | Consolidated 31-Dec-23 \$ |
|---|----------|---------------------------------|---------------------------------|
| Continued operations | | | |
| Other Income | 5 | 90,909 | 7,449 |
| Net foreign exchange gain | | 2,672 | 2,922 |
| Corporate and administrative costs | | (667,100) | (743,912) |
| Personnel costs | | (427,052) | (688,230) |
| Exploration and evaluation costs | | (3,905,349) | (1,768,148) |
| Share based payment expense | 20,26(c) | (485,708) | (688,348) |
| Reclassification of cumulative foreign exchange reserve on liquidation of foreign operation | | (1,674,246) | - |
| Loss on disposal of assets | | - | (6,763) |
| Loss on disposal of listed securities | | (812,352) | (1,065,619) |
| Loss on fair value of listed securities | | (890,792) | (2,469,587) |
| Impairment of listed securities | 15 | (577,527) | - |
| Impairment of capitalised exploration | 14 | (14,665,260) | - |
| Other expenses | 6 | (214,575) | (266,179) |
| | | (24,226,380) | (7,686,415) |
| Interest income | | 102,229 | 21,298 |
| Loss before tax from continued operations | | (24,124,151) | (7,665,117) |
| Income tax expense | 7 | - | (140,710) |
| Loss from continued operations | | (24,124,151) | (7,805,827) |
| Loss after tax from discontinuing operations | 30 | - | (295,837) |
| Loss for the year | | (24,124,151) | (8,101,664) |
| Other comprehensive (loss)/income: | | | |
| Items that will be reclassified subsequently to profit or loss: | | | |
| Exchange difference on translation of foreign operations | | (47,061) | 71,418 |
| Total comprehensive loss for the year | | (24,171,212) | (8,030,246) |
| Earnings per share | | | |
| Basic and diluted loss per share from continued operations (cents) | 8 | (13.69) | (6.47) |
| Basic and diluted loss per share from discontinuing operations (cents) | 8 | - | (0.25) |
| Total loss per share (cents) | 8 | (13.69) | (6.72) |

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

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Consolidated Statement of Financial Position

As at 31 December 2024

| | Note | Consolidated 31-Dec-24 \$ | Consolidated 31-Dec-23 \$ |
|---|------|---------------------------------|---------------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 10 | 4,233,576 | 1,288,231 |
| Other receivables | 11 | 208,072 | 117,548 |
| Financial assets at fair value through profit or loss | 15 | - | 2,442,151 |
| Total Current Assets | | 4,441,648 | 3,847,930 |
| Non-Current Assets | | | |
| Property, plant and equipment | 12 | 86,088 | 54,315 |
| Right-of-use asset | 13 | 87,133 | - |
| Exploration and evaluation expenditure | 14 | 5,888,712 | 20,553,972 |
| Total Non-Current Assets | | 6,061,933 | 20,608,287 |
| Total Assets | | 10,503,581 | 24,456,217 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | 16 | 477,181 | 295,483 |
| Provisions | 17 | 47,242 | 78,157 |
| Lease liabilities | 18 | 48,666 | - |
| Total Current Liabilities | | 573,089 | 373,640 |
| Non-Current Liabilities | | | |
| Lease liabilities | 18 | 39,231 | - |
| Total Non-Current Liabilities | | 39,231 | - |
| Total Liabilities | | 612,320 | 373,640 |
| NET ASSETS | | 9,891,261 | 24,082,577 |
| EQUITY | | | |
| Issued Capital | 19 | 114,911,748 | 107,091,806 |
| Reserves | 20 | 7,315,005 | 5,202,112 |
| Accumulated Losses | 21 | (112,335,492) | (88,211,341) |
| TOTAL EQUITY | | 9,891,261 | 24,082,577 |

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

| | Note | Consolidated 31-Dec-24 \$ | Consolidated 31-Dec-23 \$ |
|---|------|---------------------------------|---------------------------------|
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (1,334,941) | (1,534,525) |
| Payments for exploration and evaluation | | (3,561,111) | (1,798,695) |
| Payments for care and maintenance | | - | (238,266) |
| Government grant received | | 90,909 | - |
| Income tax paid | | (139,156) | - |
| Sundry income | | - | 7,449 |
| Interest paid on lease liability | | (1,141) | (220) |
| Interest received | | 74,493 | 77,568 |
| Net cash outflow from operating activities | 22 | (4,870,947) | (3,486,689) |
| Cash flows from investing activities | | | |
| Proceeds from sale of assets | | - | 3,636 |
| Proceeds from disposal of listed equities | | 161,480 | 1,280,319 |
| Payments for property, plant and equipment | | (84,566) | (2,479) |
| Net proceeds from disposal of subsidiary | | - | 408,283 |
| Payments to acquire entity (including costs) | | (11,180) | (126,004) |
| Payments for security deposits | | (49,405) | - |
| Net cash inflow from investing activities | | 16,329 | 1,563,755 |
| Cash flows from financing activities | | | |
| Proceeds from share issue | | 8,332,840 | 2,689,380 |
| Capital raising costs | | (519,365) | (175,930) |
| Payment of lease liability | | (11,683) | (12,010) |
| Net cash inflow from financing activities | | 7,801,792 | 2,501,440 |
| Net increase in cash and cash equivalents | | 2,947,174 | 578,506 |
| Cash and cash equivalents at beginning of year | | 1,288,231 | 720,429 |
| Effect of exchange rate fluctuations on cash held | | (1,829) | (10,704) |
| Cash and cash equivalents at end of year | 10 | 4,233,576 | 1,288,231 |

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

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Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

| Consolidated for the year ended 31 December 2023 | Issued Capital | Share based payment reserve | Foreign currency translation reserve | Accumulated losses | Total |
|---|--------------------|-----------------------------|--------------------------------------|----------------------|---------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 January 2023 | 102,859,686 | 2,161,409 | (1,698,603) | (80,256,855) | 23,065,637 |
| Loss for the year | - | - | - | (8,101,664) | (8,101,664) |
| Other comprehensive income | - | - | 71,418 | - | 71,418 |
| Total comprehensive income/(loss) for the year | - | - | 71,418 | (8,101,664) | (8,030,246) |
| Transactions with owners of Waratah Minerals Limited | | | | | |
| Shares issued net of transaction costs | 4,232,120 | - | - | - | 4,232,120 |
| Share based payments | - | 4,815,066 | - | - | 4,815,066 |
| Transfer of prior period lapsed option expense | - | (147,178) | - | 147,178 | - |
| Total transactions with owners of Waratah Minerals Limited | 4,232,120 | 4,667,888 | - | 147,178 | 9,047,186 |
| Balance at 31 December 2023 | 107,091,806 | 6,829,297 | (1,627,185) | (88,211,341) | 24,082,577 |
| Consolidated for the year ended 31 December 2024 | Issued Capital | Share based payment reserve | Foreign currency translation reserve | Accumulated losses | Total |
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 January 2024 | 107,091,806 | 6,829,297 | (1,627,185) | (88,211,341) | 24,082,577 |
| Loss for the year | - | - | - | (24,124,151) | (24,124,151) |
| Other comprehensive loss | - | - | (47,061) | - | (47,061) |
| Total comprehensive loss for the year | - | - | (47,061) | (24,124,151) | (24,171,212) |
| Transactions with owners of Waratah Minerals Limited | | | | | |
| Shares issued net of transaction costs | 7,819,942 | - | - | - | 7,819,942 |
| Reclassification of cumulative foreign exchange reserve on liquidation of foreign operation | - | - | 1,674,246 | - | 1,674,246 |
| Share based payments | - | 485,708 | - | - | 485,708 |
| Total transactions with owners of Waratah Minerals Limited | 7,819,942 | 485,708 | 1,674,246 | - | 9,979,896 |
| Balance at 31 December 2024 | 114,911,748 | 7,315,005 | - | (112,335,492) | 9,891,261 |

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

Notes to the Consolidated Financial Statements

1. Reporting entity

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

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

2. Basis of Accounting

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). They were authorised by the Board of Directors for issue on 28 March 2025.

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

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

3. Material Accounting Policies

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

A. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Waratah Minerals Limited ("**Company**" or "**Parent Entity**") as at 31 December 2024 and the results of all subsidiaries for the year. Waratah Minerals Limited and its subsidiaries together are referred to in this financial report as "**the Group**" or "**the consolidated entity**".

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

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

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

Notes to the Consolidated Financial Statements (continued)

3. Material Accounting Policies (continued)

B. Going Concern Basis of Preparation

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

As at 31 December 2024, the consolidated entity has net assets of \$9,891,261 (2023: \$24,082,577) of which \$5,888,712 is capitalised exploration expenditure. During the financial year the consolidated entity had cash outflows from operating activities of \$4,870,947 (2023: \$3,486,689). The consolidated entity has expenditure commitments as set out in Note 28.

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

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

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

C. Foreign Currency Translation

Functional and presentation currency

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

Transactions and balances

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

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

Notes to the Consolidated Financial Statements (continued)

3. Material Accounting Policies (continued)

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

Foreign Operations

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

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

D. Impairment of Assets

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

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

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

E. Leases

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

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

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

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

Notes to the Consolidated Financial Statements (continued)

3. Material Accounting Policies (continued)

F. Use of Estimates and Judgements

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

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

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

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

Measurement of fair values

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

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

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

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

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

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

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

G. New Standards on Issue

In the year ended 31 December 2024, the Group has reviewed all the new and revised standards and interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current year. It has been determined by the Group that there is no impact, material or otherwise, of the new and revised standards and interpretations on the Group.

Notes to the Consolidated Financial Statements (continued)

3. Material Accounting Policies (continued)

H. Discontinued operation

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

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

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

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

I. Investments and other financial assets

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

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

(i) Financial assets at fair value through profit or loss

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

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

(ii) Impairment of financial assets

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

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

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

Notes to the Consolidated Financial Statements (continued)

3. Material Accounting Policies (continued)

J. Standards issued not yet effective

| Title of standard | Nature of change | Impact | Mandatory application date/ Date adopted by company |
|--|---|---|--|
| AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | The amendments require the full gain or loss to be recognised when the assets transferred meet the definition of a 'business' under AASB 3 <i>Business Combinations</i> (whether housed in a subsidiary or not). | When these amendments are first adopted for the year ending 31 December 2028, there will be no material impact on the financial statements. | Annual reporting periods beginning on or after 1 January 2028. |
| AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments | The amendment: <ul style="list-style-type: none"> • Provides clarification of the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using electronic payment systems. The amendment also provides an exception if certain criteria are met, for the timing of derecognition of certain financial liabilities settled using an electronic payment system; • Provides further guidance about specific types of financial assets, specifically contractually linked instruments (CLIs); • Provides clarification of the classification of financial assets that are linked to environmental, social and governance (ESG) and similar characteristics; and • Requires additional disclosure requirements with regard to investments in equity instruments measured at fair value through other comprehensive income and financial instruments with contingent features. | When these amendments are first adopted for the year ending 31 December 2026, there will be no material impact on the financial statements. | Annual reporting periods beginning on or after 1 January 2026. |
| Amendments to Australian Accounting Standards – Annual Improvements Volume 11 | The amendments are annual improvements to the following standards: <ul style="list-style-type: none"> • AASB 1 <i>First-time Adoption of Australian Accounting Standards</i> • AASB 7 <i>Financial Instruments: Disclosures</i>; • AASB 9 <i>Financial Instruments</i> • AASB 10 <i>Consolidated Financial Statements</i>; and • AASB 107 <i>Statement of Cash Flows</i> The amendments aim to improve clarity and internal consistency. | When these amendments are first adopted for the year ending 31 December 2026, there will be no material impact on the financial statements. | Annual reporting periods beginning on or after 1 January 2026. |
| AASB 18 Presentation and Disclosure in Financial Statements | AASB 18 <i>Presentation and Disclosure in Financial Statements</i> aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. The standard will change how companies present their results on the face of the income statement and disclose information in the notes to the financial statements. Certain 'non-GAAP' measures – management performance measures (MPMs) – will now form part of the audited financial statements. There will be three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures. | When these amendments are first adopted for the year ending 31 December 2027, there will be no material impact on the financial statements. | Annual reporting periods beginning on or after 1 January 2027. |

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the above new or amended accounting standards in preparing these consolidated financial statements.

Notes to the Consolidated Financial Statements (continued)

3. Material Accounting Policies (continued)

K. Finance income and finance costs

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

L. Government grant

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

M. Other material accounting policies

Other material accounting policies are covered within the relevant disclosure notes from Note 4 to Note 31.

4. Segment Reporting

Operating Segments

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

Segment Reporting

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

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

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

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

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

Notes to the Consolidated Financial Statements (continued)

5. Other Income

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|--|-----------------------------------|-----------------------------------|
| Government exploration grant received ⁽¹⁾ | 90,909 | - |
| Sundry income | - | 7,449 |
| Total other income | 90,909 | 7,449 |

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

6. Other Expenses

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|------------------------------------|-----------------------------------|-----------------------------------|
| Office and administrative expenses | 120,719 | 140,181 |
| Depreciation | 44,564 | 39,111 |
| IT consultants and website | 49,292 | 80,464 |
| Subscriptions | - | 6,423 |
| Total other expenses | 214,575 | 266,179 |

7. Income Tax

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

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

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

Notes to the Consolidated Financial Statements (continued)

7. Income Tax (continued)

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

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

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|---|-----------------------------------|-----------------------------------|
| (a) Income tax expense | | |
| Current tax | - | 140,710 |
| Deferred tax | - | - |
| | - | 140,710 |
| (b) Reconciliation of income tax expense to prima facie tax payable: | | |
| Loss before income tax | (24,124,151) | (7,960,954) |
| Prima facie income tax at 25% | (6,031,038) | (1,990,239) |
| Foreign tax rate differential | - | (563,665) |
| Non-deductible/taxable items - Australia | 542,270 | 172,087 |
| Income tax benefits not brought to account | 5,488,768 | 2,522,527 |
| Income tax expense/ (benefit) | - | 140,710 |
| (c) Unrecognised deferred tax assets arising on timing difference and losses | | |
| Carried forward tax losses – Australia | 10,226,758 | 8,902,787 |
| Carried forward tax losses – foreign operations | 4,713,898 | 4,713,898 |
| Other | 4,388,815 | 4,388,815 |
| Total | 19,329,471 | 18,005,500 |

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

Notes to the Consolidated Financial Statements (continued)

8. Earnings per Share

Basic earnings per share

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

Diluted earnings per share

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

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

| | Consolidated 31 Dec 2024 | Restated Consolidated 31 Dec 2023 |
|--|-----------------------------|---|
| Loss attributable to the owners of Waratah Minerals Limited (\$) | (24,124,151) | (8,101,664) |
| Basic and diluted loss per share from continued operations (cents) | (13.69) | (6.47) |
| Basic and diluted loss per share from discontinuing operations (cents) | - | (0.25) |
| Total basic and diluted loss per share attributable to equity holders (cents) | (13.69) | (6.72) |
| Weighted average number of ordinary shares used as the denominator in calculating basic loss per share | 176,218,868 | 120,580,040 |
| Weighted average number of ordinary shares used in calculation of diluted loss per share | 176,218,868 | 120,580,040 |

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

9. Dividends Paid or Proposed

No amount has been paid or declared by way of a dividend to the date of this report (2023: \$nil).

Notes to the Consolidated Financial Statements (continued)

10. Cash and Cash Equivalents

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

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|--------------------------|-----------------------------------|-----------------------------------|
| Cash at bank and on hand | 4,233,576 | 1,288,231 |
| | 4,233,576 | 1,288,231 |

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

11. Other Receivables

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

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|-------------------|-----------------------------------|-----------------------------------|
| Current | | |
| Prepaid expenses | 75,730 | 54,595 |
| GST receivable | 36,847 | 10,097 |
| Other receivables | 95,495 | 52,856 |
| | 208,072 | 117,548 |

The carrying amounts disclosed above represent their fair value.

Notes to the Consolidated Financial Statements (continued)

12. Property, Plant and Equipment

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

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

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

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

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

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|-----------------------------|-----------------------------------|-----------------------------------|
| Plant and equipment at cost | 209,063 | 250,854 |
| Accumulated depreciation | (122,975) | (196,539) |
| Net carrying amount | 86,088 | 54,315 |

Movements in carrying amounts

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|---|-----------------------------------|-----------------------------------|
| Balance at beginning of the year | 54,315 | 87,431 |
| Additions during the year | 84,566 | 4,721 |
| Disposals during the year | - | (10,399) |
| Depreciation expense | (32,116) | (27,387) |
| Foreign currency translation movement | - | (51) |
| Assets written off | (20,677) | - |
| Net carrying amount at the end of the year | 86,088 | 54,315 |

Notes to the Consolidated Financial Statements (continued)

13. Right-of-use Asset

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|----------------------------|-----------------------------------|-----------------------------------|
| Buildings – Right-of-use | 99,581 | 35,171 |
| Accumulated depreciation | (12,448) | (35,171) |
| Net carrying amount | 87,133 | - |

Movements in carrying amounts

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|----------------------------------|-----------------------------------|-----------------------------------|
| Balance at beginning of the year | - | 11,724 |
| Disposals during the year | - | - |
| Additions during the year | 99,581 | - |
| Depreciation expense | (12,448) | (11,724) |
| | 87,133 | - |

During the current period the Company commenced leasing premises in Orange, NSW for office and storage purposes under an initial agreement of two years with the option to extend. This resulted in an increase to the right-of-use asset of \$99,581 and accumulated depreciation of \$12,448.

During the prior period the Company leased an office in Stawell, Victoria. On expiry of this lease the lease reverted to a monthly lease arrangement.

14. Exploration and Evaluation Expenditure

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

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

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

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

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

Notes to the Consolidated Financial Statements (continued)

14. Exploration and Evaluation Expenditure (continued)

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

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|---|-----------------------------------|-----------------------------------|
| Non-Current | | |
| Exploration and evaluation at cost | 20,553,972 | 20,553,972 |
| Movement | | |
| Balance at beginning of the year | 20,553,972 | 14,799,160 |
| Impairment | (14,665,260) | - |
| Accrued acquisition costs reversed during the year | - | (133,900) |
| Acquisition costs capitalised during the year | - | 5,888,712 |
| Closing exploration and evaluation net carrying amount | 5,888,712 | 20,553,972 |

Assessment of Impairment

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

Stavely-Stawell Project - Victoria

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

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

Azura Project - WA

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

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

Notes to the Consolidated Financial Statements (continued)

15. Financial Assets at Fair Value through Profit or Loss

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|--|-----------------------------------|-----------------------------------|
| Listed ordinary shares – designated at fair value through profit or loss | - | 2,442,151 |
| | - | 2,442,151 |

Reconciliation

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

| | | |
|-------------------------------------|-----------|------------------|
| Opening fair value | 2,442,151 | - |
| Additions ⁽¹⁾ | - | 7,257,679 |
| Disposals | (973,832) | (2,345,941) |
| Revaluation increments/(decrements) | (890,792) | (2,469,587) |
| Impairment | (577,527) | - |
| Closing fair value | - | 2,442,151 |

⁽¹⁾ In April 2023 the Company received 5,518,944 Tirupati Graphite plc (LSE: TGR) shares representing the tranche 1 share allotment from the disposal of Suni Resources SA with a fair value on grant date of GBP 0.3225. In December 2023 the Company received the tranche 2 disposal proceeds of 6,546,556 TGR shares with a fair value on grant date of GBP 0.1525.

Assessment of Impairment

In 2023 the Company received 12,065,500 Tirupati Graphite plc (LSE: TGR) shares being the consideration received from the disposal of Suni Resources SA. A total of 5,518,944 shares have previously been sold with 6,546,556 shares held as at 31 December 2024.

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

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

Given the significant uncertainty surrounding Tirupati's ability to recommence trading, the Company has taken the decision to impair the value of the Tirupati shareholding to nil and as such impairment of \$577,527 has been recognised.

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

Notes to the Consolidated Financial Statements (continued)

15. Financial Assets at Fair Value through Profit or Loss (continued)

Fair value measurement

Fair value hierarchy

The following table details the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

| Consolidated 2024 | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|----------------|----------------|----------------|--------------|
| <i>Assets</i> | | | | |
| Financial assets at fair value | - | - | - | - |
| | - | - | - | - |
| Consolidated 2023 | Level 1 | Level 2 | Level 3 | Total |
| <i>Assets</i> | | | | |
| Financial assets at fair value | 2,442,151 | - | - | 2,442,151 |
| | 2,442,151 | - | - | 2,442,151 |

There were no transfers between levels during the financial year.

16. Trade and Other Payables

Trade and other payables

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

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|--------------------------|-----------------------------------|-----------------------------------|
| Current | | |
| Trade and other payables | 442,184 | 119,386 |
| Accrued expenses | 34,997 | 176,097 |
| | 477,181 | 295,483 |

Notes to the Consolidated Financial Statements (continued)

17. Provisions

Provisions

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

Employee benefits

Short term obligations

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

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|---|-----------------------------------|-----------------------------------|
| Current | | |
| Provisions – employee benefits | 47,242 | 78,157 |
| | 47,242 | 78,157 |
| Movement | | |
| Balance at beginning of the year | 78,157 | 56,128 |
| Employee benefits provision accrued during the year | 58,722 | 65,160 |
| Employee benefits paid during the year | (89,637) | (43,131) |
| Balance at the end of the year | 47,242 | 78,157 |

18. Lease liabilities

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|---------------------------------|-----------------------------------|-----------------------------------|
| Lease liabilities – current | 48,666 | - |
| Lease liabilities – non-current | 39,231 | - |
| Net carrying amount | 87,897 | - |

Movements in carrying amounts

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|----------------------------------|-----------------------------------|-----------------------------------|
| Balance at beginning of the year | - | 12,250 |
| Additions during the year | 99,580 | - |
| Repayments during the year | (11,683) | (12,250) |
| | 87,897 | - |

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

During the prior year the Company terminated the lease on its office in Stawell, Victoria and now leases a premises on a month-by-month arrangement.

Notes to the Consolidated Financial Statements (continued)

19. Issued Capital

Ordinary shares are classified as equity.

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

(a) Share capital

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|----------------------------|-----------------------------------|-----------------------------------|
| Ordinary shares fully paid | 114,911,748 | 107,091,806 |
| | 114,911,748 | 107,091,806 |

Movements in ordinary share capital

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

Movements in ordinary share capital

| 2023 | | No. of Shares | Issue Price | Amount \$ |
|-------------|--|--------------------|-------------|--------------------|
| 01-Jan-2023 | Opening Balance | 2,925,242,345 | - | 102,859,686 |
| 18-Jan-2023 | Share issue – Conversion of ZEPO's | 10,000,000 | - | - |
| 19-Apr-2023 | Share issue – Conversion of ZEPO's | 14,200,000 | - | - |
| 24-Apr-2023 | Share issue – Share placement | 407,500,000 | \$0.0038 | 1,548,500 |
| 2-Jun-2023 | Share issue – Conversion of ZEPO's | 20,000,000 | - | - |
| 2-Jun-2023 | Share issue – Share placement to Directors | 21,052,632 | \$0.0038 | 80,000 |
| 2-Jun-2023 | Share issue – Shares in lieu of Directors fees | 29,013,159 | \$0.0035 | 101,546 |
| 2-Jun-2023 | Share issue – Share Purchase Plan | 131,578,947 | \$0.0038 | 500,000 |
| 14-Jun-2023 | Issued capital consolidation 1 for 30 | (3,439,965,921) | - | - |
| 4-Jul-2023 | Share issue – Conversion of ZEPO's | 133,334 | - | - |
| 18-Jul-2023 | Share issue – Conversion of ZEPO's | 516,668 | - | - |
| 19-Jul-2023 | Share issue – Conversion of ZEPO's | 333,334 | - | - |
| 8-Dec-2023 | Share issue – Share placement | 14,760,000 | \$0.038 | 560,880 |
| 19-Dec-2023 | Share issue – Project acquisition | 15,000,000 | \$0.115 | 1,725,000 |
| | Less: Share issue costs | | - | (283,806) |
| | | 149,364,498 | | 107,091,806 |

Notes to the Consolidated Financial Statements (continued)

19. Issued Capital (continued)

Ordinary Shares

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

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

Options and Performance Rights

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

20. Reserves

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the foreign controlled entities where their functional currency is different to the presentation currency of the reporting entity. These foreign exchange differences are recognised in other comprehensive income as described in Note 3C and accumulated in a separate reserve account within equity. The cumulative amount has been reclassified to profit or loss during the period as the net investment has been disposed of.

Share-based payments reserve

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

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|---|-----------------------------------|-----------------------------------|
| Reserves | | |
| Foreign currency translation reserve | - | (1,627,185) |
| Share-based payments reserve ⁽¹⁾ | 7,315,005 | 6,829,297 |
| | 7,315,005 | 5,202,112 |

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

Notes to the Consolidated Financial Statements (continued)

20. Reserves (continued)

Movements in share-based payments reserve

| 2024 | Details | No. of Options | Amount \$ |
|------------------|---|-------------------|------------------|
| 01-Jan-2024 | Opening Balance | 49,966,678 | 6,829,297 |
| 25-Jan-2024 | Issue Class A Performance rights ⁽¹⁾ | 5,950,000 | - |
| 25-Jan-2024 | Issue Class B Performance rights ⁽¹⁾ | 5,950,000 | - |
| 14-Feb 2024 | Issue Class A Performance rights ⁽¹⁾ | 250,000 | - |
| 14-Feb 2024 | Issue Class B Performance rights ⁽¹⁾ | 250,000 | - |
| 26-Jul 2024 | Exercise of options | (666,667) | - |
| 27-Jul 2024 | Options forfeited ⁽²⁾ | (1,250,000) | - |
| 29-Jul 2024 | Options forfeited ⁽²⁾ | (1,250,000) | - |
| 06-Sep-2024 | Exercise of options | (500,000) | - |
| 10-Sep-2024 | Exercise of options | (1,000,000) | - |
| 01-Oct 2024 | Exercise of options | (273,000) | - |
| 01-Oct-2024 | Issue Class A Performance rights ⁽³⁾ | 5,475,000 | 123,598 |
| 01-Oct-2024 | Issue Class B Performance rights ⁽³⁾ | 5,475,000 | 122,184 |
| 01-Oct-2024 | Issue Class C Performance rights ⁽³⁾ | 5,475,000 | 120,632 |
| 19-Nov-2024 | Exercise of options | (333,334) | - |
| 05-Dec-2024 | Exercise of options | (250,000) | - |
| | Vesting expense of prior years' options | - | 119,294 |
| 31-Dec-24 | Balance at end of year | 73,268,677 | 7,315,005 |

⁽¹⁾ On 25 January and 14 February 2024, following shareholder approval received at the General Meeting held on 15 December 2023 to issue performance rights to the Directors, the Company issued a total of 6,200,000 Tranche A performance rights and 6,200,000 Tranche B performance rights to Directors (two tranches of 4,750,000 performance rights) and consultants (two tranches of 1,450,000 performance rights). Both tranches have an expiry date of 25 January 2028 and nil exercise price. The Tranche A rights vest upon announcement of a minimum 500,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects. The Tranche B rights vest upon announcement of a minimum 1,000,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects.

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

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

Notes to the Consolidated Financial Statements (continued)

20. Reserves (continued)

| 2023 | Details | No. of Options | Amount \$ |
|------------------|--|-------------------|------------------|
| 01-Jan-2023 | Opening Balance | 336,650,000 | 2,161,409 |
| 18-Jan-2023 | Conversion of ZEPO's by Director | (10,000,000) | - |
| 8-Mar-2023 | Options forfeited ⁽¹⁾ | (8,675,000) | - |
| 8-Mar-2023 | Options issued to employee ⁽²⁾ | 4,000,000 | 8,337 |
| 19-Apr-2023 | Conversion of ZEPO's by employees | (14,200,000) | - |
| 24-Apr-2023 | Options issued to capital raising joint lead managers ⁽³⁾ | 50,000,000 | 100,191 |
| 2-Jun-2023 | Conversion of ZEPO's by Director | (20,000,000) | - |
| 30-Jun-2023 | Options expired ⁽⁴⁾ | (6,000,000) | - |
| 30-Jun-2023 | Issued capital consolidation 1 for 30 | (320,715,817) | - |
| 4-Jul-2023 | Conversion of ZEPO's by employee | (133,334) | - |
| 16-Jul-2023 | Options expired ⁽⁵⁾ | (109,169) | - |
| 18-Jul-2023 | Conversion of ZEPO's by Directors | (516,668) | - |
| 19-Jul-2023 | Conversion of ZEPO's by employee | (333,334) | - |
| 19-Dec-2023 | Options issued for Spur Project acquisition ⁽⁶⁾ | 10,000,000 | 1,041,497 |
| 19-Dec-2023 | Options issued for Spur Project acquisition ⁽⁶⁾ | 30,000,000 | 2,985,030 |
| | Vesting expense of prior years' options | - | 270,925 |
| | Vesting expense of options vested upon disposal of subsidiary | - | 122,238 |
| | Vesting expense bought forward upon resignation | - | 286,848 |
| | Transfer expired option expense to retained earnings | - | (147,178) |
| 31-Dec-23 | Balance at end of year | 49,966,678 | 6,829,297 |

⁽¹⁾ Various options forfeited due to vesting conditions not having been met.

⁽²⁾ Options issued to employee in two equal tranches exercisable at 0.0086 cents each (pre-consolidation) and expiring on 28 February 2028. Tranche 1 options lapse if employee leaves within one year of grant and Tranche 2 options lapse if employee leaves within two years of grant.

⁽³⁾ Options issued to joint lead managers of capital raising in one tranche exercisable at 0.0057 cents (pre-consolidation) and expiring 24 April 2025.

⁽⁴⁾ Vested options exercisable at \$0.13 (pre-consolidation) expired.

⁽⁵⁾ Vested options exercisable at \$0.15 and \$0.20 (pre-consolidation) expired.

⁽⁶⁾ Options issued to vendor of Spur Project being 10m options exercisable at \$0.08 and 30m options exercisable at \$0.16. All options expire on 18 December 2028.

Notes to the Consolidated Financial Statements (continued)

21. Accumulated Losses

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|--|-----------------------------------|-----------------------------------|
| Movement in accumulated losses | | |
| Balance at beginning of the year | (88,211,341) | (80,256,855) |
| Transfer of expired option expense from share-based payments reserve | - | 147,178 |
| Loss attributable to the owners of Waratah Minerals Limited | (24,124,151) | (8,101,664) |
| Balance at end of the year | (112,335,492) | (88,211,341) |

22. Operating Cash Flow Reconciliation

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|---|-----------------------------------|-----------------------------------|
| Reconciliation of operating cash flows to operating loss: | | |
| Loss from ordinary activities after income tax | (24,124,151) | (8,101,664) |
| Adjustments for: | | |
| Depreciation and amortisation | 44,563 | 39,111 |
| Interest on right-of-use asset | 1,141 | 220 |
| Net loss on disposal of asset | - | 6,763 |
| Net loss on disposal of listed equities | 812,352 | 1,065,619 |
| Share-based payments | 485,708 | 688,348 |
| Repayment of lease liability | 11,683 | 12,010 |
| Loss on sale of subsidiary | - | 116,306 |
| Loss on fair value of investments | 890,792 | 2,469,587 |
| Impairment of financial asset | 577,527 | - |
| Impairment of capitalised exploration | 14,665,260 | - |
| Reclassification of cumulative foreign exchange reserve on liquidation of foreign operation | 1,674,246 | - |
| Fixed assets written off | 20,677 | - |
| Foreign currency gain | (8,650) | (6,531) |
| Changes in operating assets and liabilities during the year: | | |
| (Increase)/Decrease in trade and other receivables | (90,524) | 87,442 |
| Increase in trade and other payables | 168,429 | 136,100 |
| Net cash outflow from operating activities | (4,870,947) | (3,486,689) |

23. Financial Risk Management

Financial Risk Management

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

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

Notes to the Consolidated Financial Statements (continued)

23. Financial Risk Management (continued)

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

(a) Market risk

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

(b) Foreign exchange risk

The functional currency of the Group is Australian dollars; however, the Group and the parent entity previously operated internationally and were exposed to various currencies, primarily with respect to US Dollars (USD) and Mozambique New Meticals (MZN), which are part of the discontinued operations.

The Group was previously exposed to foreign exchange risk arising from fluctuations of the Australian dollar against the US dollar (USD) at parent level and fluctuations of the Australian dollar against the Mozambique New Metical (MZN) and USD at subsidiary level. Foreign exchange risk arose from future commercial transactions and recognised assets and liabilities denominated in a currency that was not the entity's functional currency and net investments in foreign operations. The exposure to risks was measured using sensitivity analysis and cash flow forecasting.

The Group has not formalised a foreign currency risk management policy, however it monitored its foreign currency expenditure in the light of exchange rate movements. The Group did not have any other material foreign currency dealings other than the noted currencies.

The Group's exposure to US Dollar foreign currency risk at the reporting date, expressed in Australian Dollars, was as follows:

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|-------------------------------|-----------------------------------|-----------------------------------|
| Financial assets | | |
| Cash and cash equivalents | - | 359 |
| Total financial assets | - | 359 |

The following conversion rates were used at the end of the financial year:

- USD/AUD Nil (2023: 0.6811)

Sensitivity analysis – change in foreign currency rates

The following table demonstrates the estimated sensitivity on assets and liabilities held in foreign currency at 31 December 2024 to a 10% increase/decrease in the USD/AUD exchange rates, with all variables held constant, on post-tax profit or loss and equity. These sensitivities should not be used to forecast the future effect of movements in the Australian dollar exchange rate on future cash flows.

| Impact on post tax profits and equity | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|--|-----------------------------------|-----------------------------------|
| USD/AUD +10% | - | 34 |
| USD/AUD -10% | - | (42) |

Notes to the Consolidated Financial Statements (continued)

23. Financial Risk Management (continued)

A hypothetical change of 10% in exchange rates was used to calculate the Group's sensitivity to foreign exchange rate movements as this is management's estimate of possible rate movements over the coming year taking into account currency market conditions and past volatility (2023: 10%).

(c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at and during the year ended 31 December 2024, the Group had interest-bearing assets in the form of cash and cash equivalents of \$4,233,576 (2023: \$1,288,231). As such the Group's operating cash flows are exposed to movements in market interest rates due to the movements in variable interest rates on cash and cash equivalents.

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

Sensitivity analysis – change in interest rates

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

Impact on post tax profits and equity

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|--------------------------------------|-----------------------------------|-----------------------------------|
| 80 basis points increase in interest | 33,869 | 10,306 |
| 80 basis points decrease in interest | (33,869) | (10,306) |

The weighted average interest rate received on cash and cash equivalents of the Group is 4.09% (2023: 3.08%).

(d) Credit risk

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

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

| Financial assets | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|---|-----------------------------------|-----------------------------------|
| Cash and cash equivalents | 4,233,576 | 1,288,231 |
| Other receivables | 208,072 | 117,548 |
| Financial assets at fair value through profit or loss | - | 2,442,151 |
| Total financial assets | 4,441,648 | 3,847,930 |

Notes to the Consolidated Financial Statements (continued)

23. Financial Risk Management (continued)

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

| Financial assets | Consolidated | Consolidated |
|-------------------------------------|------------------|------------------|
| | 31 Dec 2024 | 31 Dec 2023 |
| | \$ | \$ |
| Westpac Bank A ⁺ - rated | 4,233,576 | 1,288,231 |
| Unrated | 208,072 | 117,548 |
| | 4,441,648 | 1,405,779 |

(e) Liquidity risk

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

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

| | Less than 1 month | 1-3 months | 3months - 1 year | No set date of repayment | Total |
|----------------------------------|----------------------|----------------|---------------------|--------------------------------|----------------|
| | \$ | \$ | \$ | | \$ |
| 2024 | | | | | |
| Trade creditors & other payables | 31,616 | 445,565 | - | - | 477,181 |
| Lease liabilities | 4,186 | 8,371 | 37,670 | 37,670 | 87,897 |
| | 35,802 | 453,936 | 37,670 | 37,670 | 565,078 |
| 2023 | | | | | |
| Trade creditors & other payables | 26,322 | 269,161 | - | - | 295,483 |
| Lease liabilities | - | - | - | - | - |
| | 26,322 | 269,161 | - | - | 295,483 |

(f) Net fair value

Fair value estimation

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

(g) Capital risk management

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

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

Notes to the Consolidated Financial Statements (continued)

23. Financial Risk Management (continued)

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

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|---|-----------------------------------|-----------------------------------|
| Cash and cash equivalents | 4,233,576 | 1,288,231 |
| Current trade and other receivables | 208,072 | 117,548 |
| Financial assets at fair value through profit or loss | - | 2,442,151 |
| Current trade and other payables | (477,181) | (295,483) |
| Current provisions | (47,242) | (78,157) |
| Current lease liabilities | (48,666) | - |
| | 3,868,559 | 3,474,290 |

24. Related Party Disclosures

Parent entities and subsidiaries

Waratah Minerals Limited is the ultimate Australian parent entity.

Interests in subsidiaries are set out below:

| | Country of Incorporation | % Equity 31 December 2024 | % Equity 31 December 2023 |
|--------------------------------|-----------------------------|---------------------------------|---------------------------------|
| Tremjones Pty Ltd | Australia | 100 | 100 |
| Gippsland Prospecting Pty Ltd | Australia | 100 | 100 |
| Deep Ore Discovery Pty Ltd | Australia | 100 | 100 |
| Express Resources Pty Ltd | Australia | 100 | 100 |
| Index Resources Pty Ltd | Australia | 100 | 100 |
| Action Resources Pty Ltd | Australia | 100 | 100 |
| Jackal Resources Pty Ltd | Australia | 100 | 100 |
| Au Resources Pty Ltd | Australia | 100 | 100 |
| Skype Resources Pty Ltd | Australia | 100 | 100 |
| Battery Minerals (USA) Pty Ltd | Australia | 100 | 100 |
| Rovuma Resources Limited* | Mauritius | - | 100 |
| Jorc Resources Limited* | Mauritius | - | 100 |
| Assain Investments Limited* | Mauritius | - | 100 |
| Rio Mazowe Limited* | Mauritius | - | 100 |
| Niassa Gold SA* | Mozambique | - | 100 |
| Goldcrest Resources SA* | Mozambique | - | 100 |
| Afriminas Minerais Limitada* | Mozambique | - | 100 |

*These overseas subsidiary companies were wound up and deregistered during the period.

Notes to the Consolidated Financial Statements (continued)

24. Related Party Disclosures (continued)

(a) Key Management Personnel

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

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

(b) Other Key Management Personnel

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

(c) Key Management Personnel compensation

| | Consolidated 31 Dec 2024 \$ | Restated Consolidated 31 Dec 2023 \$ |
|------------------------------|-----------------------------------|---|
| Short-term employee benefits | 463,931 | 375,412 |
| Share based payments | 425,162 | 728,301 |
| Post-employment benefit | 37,239 | 37,447 |
| Total | 926,332 | 1,141,160 |

(d) Loans to Key Management Personnel

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

(e) Other transactions with Key Management Personnel

During the period, and following Board approval, the Company made a payment of \$48,550 for the purchase of a motor vehicle from a director-related entity of Mr Peter Duerden. The transaction was made on normal commercial terms and conditions and at a market rate. Apart from this transaction and share-based payments (refer to Note 26), there were no other transactions with Key Management Personnel.

Notes to the Consolidated Financial Statements (continued)

25. Auditors' Remuneration

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|--|-----------------------------------|-----------------------------------|
| Audit and review fees - KPMG Australia | 73,839 | 70,493 |
| Total remuneration for auditors' services | 73,839 | 70,493 |

26. Share-based payments

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

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

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

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

(a) Performance Rights issues

On 25 January and 14 February 2024 and following shareholder approval received at the General Meeting held on 15 December 2023, the Company issued a total of 6,200,000 Tranche A performance rights and 6,200,000 Tranche B performance rights to Directors (two tranches of 4,750,000 performance rights) and consultants (two tranches of 1,450,000 performance rights). Both tranches have an expiry date 4 years from the date of issue. The Tranche A rights vest upon announcement of a minimum 500,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects. The Tranche B rights vest upon announcement of a minimum 1,000,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects. The following table discloses the details of the rights issued:

| Tranche | Recipient | Number of Rights | Grant Date | Vesting Date | Expiry Date | Exercise Price \$ | Total Fair Value \$ |
|---------|-------------------------|-------------------|------------|--------------|-------------|-------------------|---------------------|
| A | Directors & Consultants | 6,200,000 | 15/12/2023 | Refer above | 25/01/2028 | Nil | 744,000 |
| B | Directors & Consultants | 6,200,000 | 15/12/2023 | Refer above | 25/01/2028 | Nil | 744,000 |
| | | 12,400,000 | | | | | 1,488,000 |

The value to be recognised for the performance rights given that they are based upon non-market vesting conditions is either zero or the share price on the date of grant. The grant date was the date of shareholder approval, being 15 December 2023 and the share price on that date was 12 cents. The value recognised depends upon whether the rights are considered 'probable' of vesting as at each reporting period.

Notes to the Consolidated Financial Statements (continued)

26. Share-based payments (continued)

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

| Tranche | Recipient | Number of Rights | Grant Date | Vesting Date | Expiry Date | Exercise Price \$ | Total Fair Value \$ |
|-------------------|--------------------------|------------------|------------|--------------|-------------|-------------------|---------------------|
| A | Directors & Co Secretary | 5,475,000 | 27/09/2024 | Refer above | 01/10/2027 | Nil | 1,483,178 |
| B | Directors & Co Secretary | 5,475,000 | 27/09/2024 | Refer above | 01/10/2027 | Nil | 1,466,205 |
| C | Directors & Co Secretary | 5,475,000 | 27/09/2024 | Refer above | 01/10/2027 | Nil | 1,447,590 |
| 16,425,000 | | | | | | | 4,396,973 |

The VWAP based vesting conditions on the Performance Rights are considered market-based conditions. Under AASB 2, the value impact of a market condition should be included in the fair value determination at the grant date. Monte Carlo simulation was used to incorporate a probability-based value impact of the market condition to determine the fair value of the Performance Rights.

The key assumptions used in the model included, an underlying share price of \$0.28, share price volatility of 151%, a risk-free interest rate of 3.46% and a dividend yield of nil.

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

31 December 2024

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

Notes to the Consolidated Financial Statements (continued)

26. Share-based payments (continued)

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

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

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

31 December 2023

| Grant Date | Expiry Date | Exercise Price \$ | FV per security \$ | Balance at start of year | Granted during the year | Exercised during the year | Forfeited / expired during the year | Balance at end of the year | Vested & exercisable at end of the year |
|------------|-------------|-------------------|--------------------|--------------------------|-------------------------|---------------------------|-------------------------------------|----------------------------|---|
| | | | | Number | Number | Number | Number | Number | Number |
| 27-Jun-18 | 30-Jun-23 | 3.90 | 0.51 | 150,000 | - | - | 150,000 | - | - |
| 27-Jun-18 | 30-Jun-23 | 3.90 | 0.51 | 50,000 | - | - | 50,000 | - | - |
| 27-Jun-18 | 3-Jul-23 | 0.00 | 0.93 | 666,667 | - | 666,667 | - | - | - |
| 27-Jun-18 | 13-Jul-23 | 0.00 | 0.93 | 360,000 | - | 273,334 | 86,666 | - | - |
| 27-Jun-18 | 16-Jul-23 | 6.00 | 0.42 | 140,000 | - | - | 140,000 | - | - |
| 27-Jun-18 | 16-Jul-23 | 6.00 | 0.42 | 33,334 | - | - | 33,334 | - | - |
| 27-Jun-18 | 16-Jul-23 | 4.50 | 0.42 | 5,000 | - | - | 5,000 | - | - |
| 21-May-19 | 20-Jun-24 | 0.00 | 0.66 | 800,000 | - | 666,667 | 133,333 | - | - |
| 21-May-19 | 20-Jun-24 | 0.00 | 0.66 | 516,668 | - | 516,668 | - | - | - |
| 22-Oct-20 | 22-Oct-25 | 0.00 | 1.59 | 1,333,334 | - | - | - | 1,333,334 | - |
| 22-Oct-20 | 22-Oct-25 | 0.00 | 1.59 | 666,668 | - | - | - | 666,668 | - |
| 22-Oct-20 | 22-Oct-25 | 0.00 | 1.59 | 333,334 | - | - | - | 333,334 | - |
| 23-Mar-21 | 31-Mar-26 | 1.20 | 0.645 | 166,668 | - | - | - | 166,668 | 166,668 |
| 23-Mar-21 | 31-Mar-26 | 1.65 | 0.621 | 166,668 | - | - | - | 166,668 | 166,668 |
| 28-Feb-22 | 31-Jan-27 | 0.00 | 0.24 | 333,334 | - | 333,334 | - | - | - |
| 28-Feb-22 | 31-Jan-27 | 0.00 | 0.24 | 333,334 | - | - | - | 333,334 | - |
| 28-Feb-22 | 31-Jan-27 | 0.00 | 0.24 | 333,334 | - | - | - | 333,334 | - |
| 28-Feb-22 | 31-Jan-27 | 0.00 | 0.189 | 2,333,334 | - | - | - | 2,333,334 | - |
| 28-Feb-22 | 31-Jan-27 | 0.00 | 0.177 | 2,333,334 | - | - | - | 2,333,334 | - |
| 22-Feb-22 | 31-Mar-27 | 0.75 | 0.129 | 83,334 | - | - | - | 83,334 | 83,334 |
| 22-Feb-22 | 31-Mar-27 | 0.75 | 0.129 | 83,334 | - | - | - | 83,334 | - |
| 17-Feb-23 | 28-Feb-28 | 0.258 | 0.099 | - | 133,334 | - | - | 133,334 | - |
| 24-Apr-23 | 24-Apr-25 | 0.171 | 0.06 | - | 1,666,668 | - | - | 1,666,668 | 1,666,668 |
| 19-Dec-23 | 19-Dec-28 | 0.08 | 0.1041 | - | 10,000,000 | - | - | 10,000,000 | 10,000,000 |
| 19-Dec-23 | 19-Dec-28 | 0.16 | 0.0995 | - | 30,000,000 | - | - | 30,000,000 | 30,000,000 |
| | | | | 11,221,679 | 41,800,002 | 2,456,670 | 598,333 | 49,966,678 | 42,083,338 |

(c) Expense recognised in profit and loss

The share-based payment expense recognised in profit and loss is \$485,708 (2023: \$688,348).

Notes to the Consolidated Financial Statements (continued)

27. Parent Entity Disclosure

The following table details information related to the parent entity, Waratah Minerals Limited, as at 31 December 2024. The information has been prepared on the same basis as the consolidated financial statements.

| | Company 31 Dec 2024 \$ | Company 31 Dec 2023 \$ |
|---|------------------------------|------------------------------|
| Current assets | 4,441,645 | 1,375,372 |
| Non-Current assets | 17,461,317 | 34,341,567 |
| Total assets | 21,902,962 | 35,716,939 |
| Current liabilities | 573,089 | 227,390 |
| Non-Current liabilities | 39,231 | - |
| Total liabilities | 612,320 | 227,390 |
| Contributed equity | 114,911,748 | 107,091,806 |
| Share based payments reserve | 7,315,005 | 6,829,296 |
| Accumulated losses | (100,936,111) | (78,431,553) |
| Total equity | 21,290,642 | 35,489,549 |
| Loss after income tax | (22,504,558) | 2,441,421 |
| Other comprehensive income/(loss) for the year | - | - |
| Total comprehensive (loss)/income for the year | (22,504,558) | 2,441,421 |

Guarantees

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

Contingent Liabilities and Contractual Commitments of the Parent

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

Notes to the Consolidated Financial Statements (continued)

28. Commitments and Contingent Liabilities

(a) Exploration licence commitments

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

| | Consolidated 31 Dec 2024 \$ | Consolidated 31 Dec 2023 \$ |
|--|-----------------------------------|-----------------------------------|
| Within one year | 2,765,000 | 2,610,000 |
| Later than one year but no later than five years | 145,000 | 2,740,000 |
| | 2,910,000 | 5,350,000 |

Contingent liability

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

29. Events Subsequent to Reporting Date

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

30. Loss from discontinuing operations

On 3 April 2023, the Company announced completion of the disposal of its Mozambique graphite assets, through the sale of all of the shares and debt in its subsidiary Suni Resources SA, to the London Stock Exchange listed company, Tirupati Graphite plc.

Consideration comprised \$500,000 in cash together with 12,065,500 ordinary shares in Tirupati comprising 5,518,944 Tirupati shares at completion date and 6,546,556 Tirupati shares 8 months after the completion date. The prior period loss on disposal comprises the total cash and share consideration of \$7,757,679 less the net assets of Suni Resources as at the date of disposal of \$7,873,984. Interest of \$74,348 was received and care and maintenance expenses of \$253,880 were incurred over the period 1 January 2023 to 31 March 2023 whilst Suni Resources remained part of the Group.

Notes to the Consolidated Financial Statements (continued)

30. Loss from discontinuing operations (continued)

Results of discontinued operation

| | 31 Dec 2024 | 31 Dec 2023 |
|--|-------------|------------------|
| | \$ | \$ |
| Consideration received | - | 7,757,679 |
| Less net assets held for sale | - | (7,873,984) |
| Loss on disposal | - | (116,305) |
| Interest received | - | 74,348 |
| Care & maintenance expenses | - | (253,880) |
| Loss before tax from discontinued operation | - | (295,837) |
| Income tax expense | - | - |
| Loss from discontinued operation | - | (295,837) |

Cash flows used in discontinued operation

| | 31 Dec 2024 | 31 Dec 2023 |
|--|-------------|----------------|
| | \$ | \$ |
| Net proceeds from disposal of subsidiary ⁽¹⁾ | - | 408,283 |
| Net cash used in discontinued operation | - | (238,266) |
| Net increase in cash and cash equivalents from discontinued operation | - | 170,017 |

⁽¹⁾ Comprises cash consideration of \$500,000 less Suni Resources cash balances held upon disposal of \$91,717.

31. Comparative figures

The comparative figures for the year ended 31 December 2023 have been reclassified, where necessary, in order to conform with the presentation at 31 December 2024. Such reclassification does not affect the previously reported net loss.

Consolidated Entity Disclosure Statement

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

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

Basis of preparation

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

Key assumptions and judgements

Determination of tax residency

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

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

Australian tax residency

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

Foreign tax residency

The Consolidated Entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Consolidated Entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

1. In the opinion of the Directors of Waratah Minerals Limited (the 'Company'):
 - (a) the consolidated financial statements and notes that are set out on pages 39 to 75 and the Remuneration Report on pages 29 to 38 in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
 - (b) The Consolidated Entity Disclosure Statement as at 31 December 2024 set out on page 76 is true and correct; and
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Managing Director and the Chief Financial Officer for the financial year ended 31 December 2024.
3. The Directors draw attention to Note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



Peter Duerden
Managing Director

Perth, Western Australia

28 March 2025

Auditor's Independence Declaration



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Waratah Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Waratah Minerals Limited for the financial year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Matthew Hingeley
Partner
Perth
28 March 2025

Independent Auditor's Report



Independent Auditor's Report

To the shareholders of Waratah Minerals Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Waratah Minerals Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 31 December 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2024;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2024;
- Notes, including material accounting policies; and
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Independent Auditor's Report (continued)



Key Audit Matters

The Key Audit Matters we identified are:

- Carrying value of capitalised exploration and evaluation expenditure.

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of capitalised exploration and evaluation expenditure (\$5,888,712)

Refer to Note 14 to the Financial Report

| The key audit matter | How the matter was addressed in our audit |
|---|--|
| <p>The Carrying value of capitalised exploration and evaluation expenditure is a key audit matter due to:</p> <ul style="list-style-type: none"> • the significance of the balance to the balance sheet (being 56% of total assets); and • the greater level of audit effort to evaluate the Group's application of the requirements of the accounting standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, in particular the presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis by the Group of the value of capitalised exploration and evaluation expenditure. Given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's assessment of the presence of impairment indicators. <p>In assessing the presence of impairment indicators, we focused on those which may draw into question the commercial continuation of exploration and evaluation activities where significant carrying value of capitalised exploration and evaluation expenditure exists.</p> <p>Given the financial position of the Group, we paid particular attention to:</p> <ul style="list-style-type: none"> • documentation available regarding | <p>Our procedures included:</p> <ul style="list-style-type: none"> • Evaluating the Group's accounting policy to recognise capitalised exploration and evaluation expenditure against criteria of the accounting standards. • Assessing the Group's determination of its areas of interest for consistency with the definition in the accounting standards. This involved analysing the licences in which the Group hold an interest and the exploration programmes planned for those for consistency with documentation such as planned work programmes. • For the significant areas of interest, we assessed the Group's current rights to tenure. This included checking the ownership of the relevant license for mineral resources to government registries and evaluating agreements in place with other parties. We also tested for compliance with conditions, such as minimum expenditure requirements. • Evaluating the Group's documents for consistency with their stated intentions for continuing exploration and evaluation activities in certain areas. This included: <ul style="list-style-type: none"> • the Group's internal plans and budgets; • minutes of board and internal meetings; • announcements made by the Group to the Australian Securities Exchange including results from latest activities; and • corroboration through interviews with key personnel. • Assessing the corporate budgets identifying areas with existing funding and those requiring alternate funding |

Independent Auditor's Report (continued)



| | |
|---|--|
| <p>rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights to an area of interest.</p> <ul style="list-style-type: none"> the Group's intention and capacity to continue and fund the relevant exploration and evaluation activities; and the results from latest activities regarding the existence or otherwise of economically recoverable mineral resources. | <p>sources against underlying data. We identified those areas relying on alternate funding sources and evaluated the capacity of the Group to secure such funding.</p> <ul style="list-style-type: none"> Analysing the Group's determination of recoupment of resources through successful development and exploitation of the area by evaluating the Group's documentation of planned future/continuing activities including work programmes and corporate budgets for each area. Assessing the reasonableness of managements full impairment of the Azura Project, WA and Stavely-Stawell Project, Victoria through evaluating the observable inputs and comparable market transactions. Assessing the disclosure in the financial report with regards to the impairment of the Azura Project, WA and Stavely-Stawell Project, Victoria against the requirements of the accounting standard. |
|---|--|

Other Information

Other Information is financial and non-financial information in Waratah Minerals Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as

Independent Auditor's Report (continued)



applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.aasb.gov.au/media/bwvicgre/ar1_2024.pdf description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Waratah Minerals Limited for the year ended 31 December 2024 complies with Section 300A of the Corporations Act 2001.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 29 to 38 of the Directors' report for the year ended 31 December 2024.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Matthew Hingeley

Partner

Perth

28 March 2025

Additional Information for Listed Public Companies

Additional information required by the Australian Stock Exchange Listing Rules and not disclosed elsewhere in this Report as at 8 March 2025 is set out below.

Share Capital

The issued capital of the Company is 202,387,499 ordinary fully paid shares.

Ordinary shares (ASX Code: WTM)

Twenty Largest Shareholders

The twenty largest quoted shareholders held 55.21% of the fully paid ordinary shares as follows:

| | Holder Name | Holding | % |
|----|--|--------------------|----------------|
| 1 | GLADSTONE MINING (WA) PTY LTD <STUART TONKIN INVEST A/C> | 19,033,334 | 9.40% |
| 2 | FARJOY PTY LTD | 18,306,604 | 9.05% |
| 3 | YANBULLA MINING PTY LTD | 14,282,554 | 7.06% |
| 4 | ICOPPER PTY LTD | 11,311,059 | 5.59% |
| 5 | CITICORP NOMINEES PTY LIMITED | 11,038,702 | 5.45% |
| 6 | MARTINI 29 PTY LTD | 4,415,810 | 2.18% |
| 7 | BELL POTTER NOMINEES LTD <BB NOMINEES A/C> | 3,700,000 | 1.83% |
| 8 | UBS NOMINEES PTY LTD | 3,473,651 | 1.72% |
| 9 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 3,369,360 | 1.66% |
| 10 | DENKEY PTY LTD | 2,300,000 | 1.14% |
| 11 | MR KENNETH JOSEPH HALL <HALL PARK A/C> | 2,261,484 | 1.12% |
| 12 | PACIFIC DEVELOPMENT CORPORATION PTY LTD | 2,181,559 | 1.08% |
| 13 | MR WILLIAM ROBERT RICHMOND | 2,166,667 | 1.07% |
| 14 | ALL-STATES FINANCE PTY LIMITED | 2,000,000 | 0.99% |
| 15 | SWANCAVE PTY LTD <BMC FAMILY A/C> | 2,000,000 | 0.99% |
| 16 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 1,860,404 | 0.92% |
| 17 | TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C> | 1,714,084 | 0.85% |
| 18 | BNP PARIBAS NOMS PTY LTD | 1,653,332 | 0.82% |
| 19 | PETER DUJERDEN | 1,647,943 | 0.81% |
| 20 | MR IAN JAMES REINHARDT | 1,584,000 | 0.78% |
| | Total held by top 20 registered shareholders | 110,300,547 | 54.51% |
| | Total Issued Capital | 202,387,499 | 100.00% |

Distribution of Ordinary Shares (ASX Code: WTM)

The total distribution of fully paid shareholders, being the only class of equity, was as follows:

| Range | Total Holders | Number of shares | % |
|------------------|---------------|--------------------|----------------|
| 1 - 1,000 | 154 | 48,569 | 0.02% |
| 1,001 - 5,000 | 400 | 1,287,673 | 0.64% |
| 5,001 - 10,000 | 443 | 3,302,299 | 1.63% |
| 10,001 - 100,000 | 799 | 28,049,214 | 13.86% |
| 100,001 and over | 188 | 169,699,744 | 83.85% |
| Totals | 1,984 | 202,387,499 | 100.00% |

Additional Information for Listed Public Companies (continued)

Unmarketable parcels of Ordinary Shares

As at 8 March 2025, 351 shareholders held less than a marketable parcel (based on the closing share price of \$0.15).

Class of Shares and Voting Rights

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

Home Exchange

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

Other information

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

On Market Buy Back

There is no current on market buy-back.

Unquoted Securities

| Class | Quantity |
|--|-------------------|
| Unlisted Options – Exercise price \$0.171, Expiry 24-04-2025 | 666,667 |
| Unlisted Options – Exercise price \$Nil, Expiry 22-10-2025 | 2,333,336 |
| Unlisted Options – Exercise price \$1.20, Expiry 31-03-2026 | 166,668 |
| Unlisted Options – Exercise price \$Nil, Expiry 31-01-2027 | 2,833,336 |
| Unlisted Options – Exercise price \$0.75, Expiry 31-03-2027 | 166,668 |
| Unlisted Options – Exercise price \$1.65, Expiry 31-03-2026 | 166,668 |
| Unlisted Options – Exercise price \$0.258, Expiry 28-02-2028 | 133,334 |
| Unlisted Options – Exercise price \$0.08, Expiry 19-12-2028 | 7,977,000 |
| Unlisted Options – Exercise price \$0.16, Expiry 19-12-2028 | 30,000,000 |
| Performance Rights - Class A - Expiry 25-1-2028 | 6,200,000 |
| Performance Rights - Class B - Expiry 25-1-2028 | 6,200,000 |
| Performance Rights - Class A - Expiry 1-10-2027 | 5,475,000 |
| Performance Rights - Class B - Expiry 1-10-2027 | 5,475,000 |
| Performance Rights - Class C - Expiry 1-10-2027 | 5,475,000 |
| Total unquoted securities | 73,268,677 |

Additional Information for Listed Public Companies (continued)

Substantial Holders

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

| Name | Number of Shares | % Holding |
|--|------------------|-----------|
| Gladstone Mining (WA) Pty Ltd | 13,286,316 | 9.89% |
| Farjoy Pty Ltd | 16,738,062 | 8.86% |
| Yanbulla Mining Pty Ltd | 15,000,000 | 8.36% |
| ICopper Pty Ltd (received pre share consolidation) | 339,331,770 | 11.56% |
| Regal Funds Management Pty Limited | 13,703,619 | 6.79% |

Voluntary Escrow

There are no Ordinary Shares subject to voluntary escrow.

Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets for the year ended 31 December 2024 consistent with its business objective and strategy.

Tenure

See Review of Operations.

Competent Persons Statement

See Review of Operations.

Important Notice

This Report 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 Report 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 not 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

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

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