



ABN 75 152 071 095

**Condensed Interim Financial Statements
30 June 2025**

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These half-yearly financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, the half-yearly financial statements are to be read in conjunction with the 31 December 2024 annual report and any public announcements made by Waratah Minerals Limited during the period from 1 January 2025 to the date of this report in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' Report

Your Directors present their half-yearly report on the Group consisting of Waratah Minerals Limited ("Waratah Minerals" or "the Company") and the entities it controlled at the end of, or during, the period 1 January 2025 to 30 June 2025 ("the Group").

Directors

The names of the Directors of Waratah Minerals Limited during the interim reporting period are as follows.

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

All Directors were in office for the entire period unless otherwise stated.

Review of Operations

The Group loss for the period from 1 January 2025 to 30 June 2025 was \$5,754,659 (30 June 2024: \$5,429,115).

The Group has continued to carefully manage the operating cost base to ensure the most effective use of its available funding.

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

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

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

Directors' Report (continued)

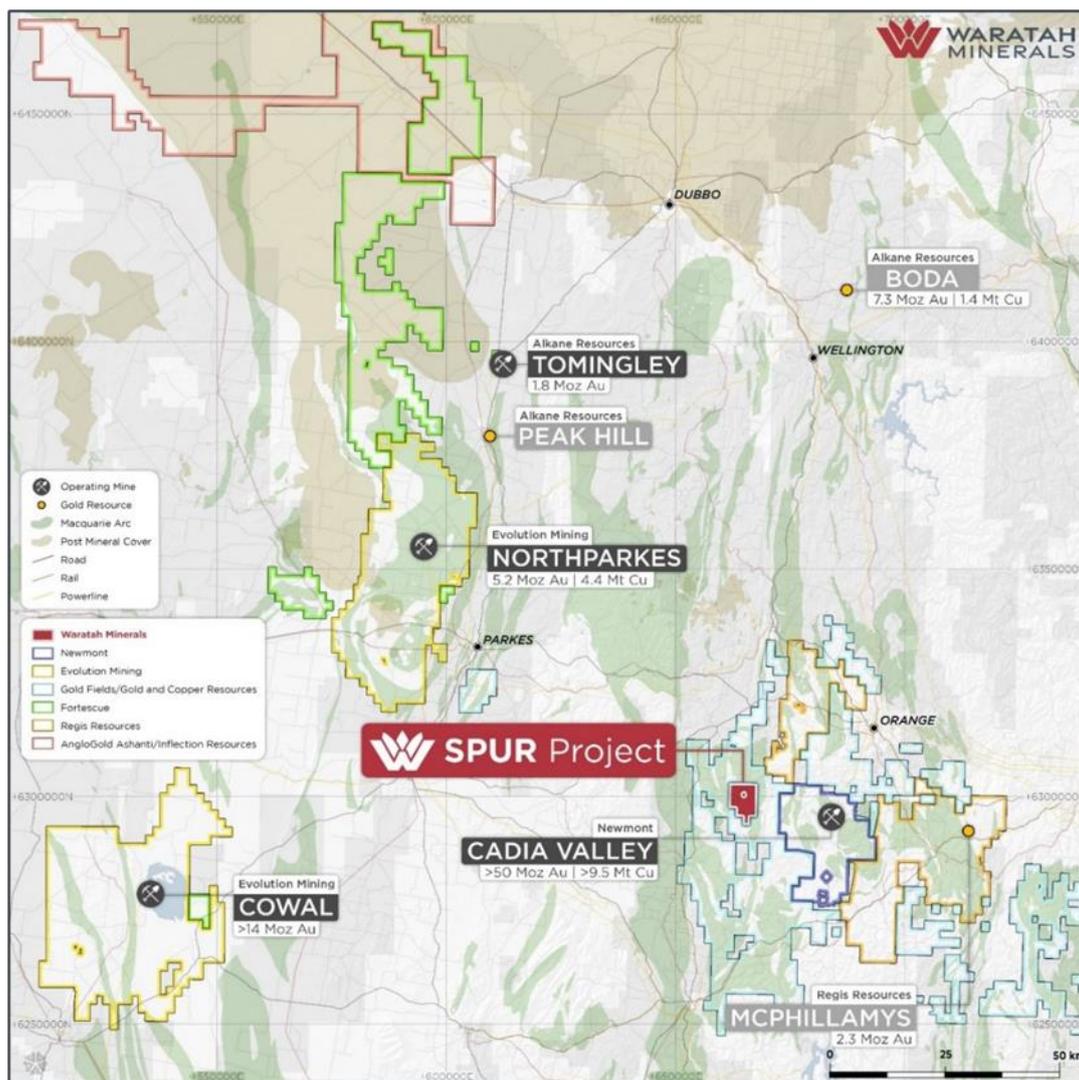


Figure 1: Spur Project location in the Macquarie Arc, and nearby gold operations and resources, total metal endowment from Phillips 2017, Newmont 2023, CMOG 2023, Evolution 2023, Alkane 2023, Regis 2023

SPUR GOLD CORRIDOR – GROWING EPITHERMAL GOLD SYSTEM

The ongoing extensional RC and diamond drilling activity at the Spur Gold Corridor is designed to test zones of epithermal gold mineralisation and investigate a potential link with a porphyry gold-copper system. The drilling is directly testing for extensions to epithermal gold trends whilst building a multi-element geochemical dataset to enhance our porphyry vectoring capabilities. A total of 76 RC drillholes totalling 18,852m have been completed to date.

Results received in 1H2025 have extended gold zones at the Spur Gold Corridor, with results including:

- High-grade down plunge extensions at Spur with SPRC063 returning:
 - 50m @ 1.96 g/t Au from 160m
 - inc. 23m @ 3.48 g/t Au from 187m
 - inc. 8m @ 7.87 g/t Au from 202m
- High-grade down plunge extensions at Spur with SPRC050 returning:
 - 74m @ 1.34 g/t Au from 310m to EOH
 - inc. 50m @ 1.56 g/t Au from 310m

Directors' Report (continued)

- Wide gold zone at Thistle with SPRC036 returning:
 - 251m @ 0.54 g/t Au from 0m
 - inc. 83m @ 0.84 g/t Au from 168m
- Along strike extensions at Spur South with SPRC052 returning:
 - 4m @ 4.62 g/t Au from 90m
 - and 5m @ 2.50 g/t Au from 158m
- Along strike extensions at Dalcoath North with SPRC058 returning:
 - 7m @ 3.04 g/t Au from 131m
- Faulted offset extension at Essex with SPRC062 returning:
 - 11m @ 1.49 g/t Au from 90m
 - and 42m @ 0.61 g/t Au from 211m
- Drilling extended gold mineralisation 100m downdip at the Spur Zone, within the >1km Spur Gold Corridor and demonstrated continuity of mineralisation at depth, with SPRC050 returning:
 - SPRC050: 74m @ 1.34 g/t Au from 310m to EOH
 - inc. 50m @ 1.56 g/t Au from 310m
 - ending in 5m @ 2.44 g/t Au from 379m at rig capacity
- Numerous outstanding final intercepts confirmed significant extensions at the Spur Zone, results included:
 - SPRCD050: 77m @ 1.31 g/t Au from 310m
 - inc. 8m @ 3.19 g/t Au from 327m
 - SPRC064: 56m @ 1.63 g/t Au from 252m
 - inc. 32m @ 2.02 g/t Au from 276m
 - SPRCD053: 63m @ 0.69 g/t Au from 327m
 - inc. 8m @ 2.75 g/t Au from 377m
- Significant new extensions to mineralisation north of the Essex fault in the northeastern extents of the Spur Gold Corridor, with SPRC062 returning:
 - SPRC062: 11m @ 1.49 g/t Au from 90m
 - inc. 1m @ 14.45 g/t Au from 98m
 - and 42m @ 0.61 g/t Au from 211m
 - and 13m @ 1.57g/t Au from 350m
 - and 8m @ 1.59 g/t Au from 397m to EOH.

Directors' Report (continued)

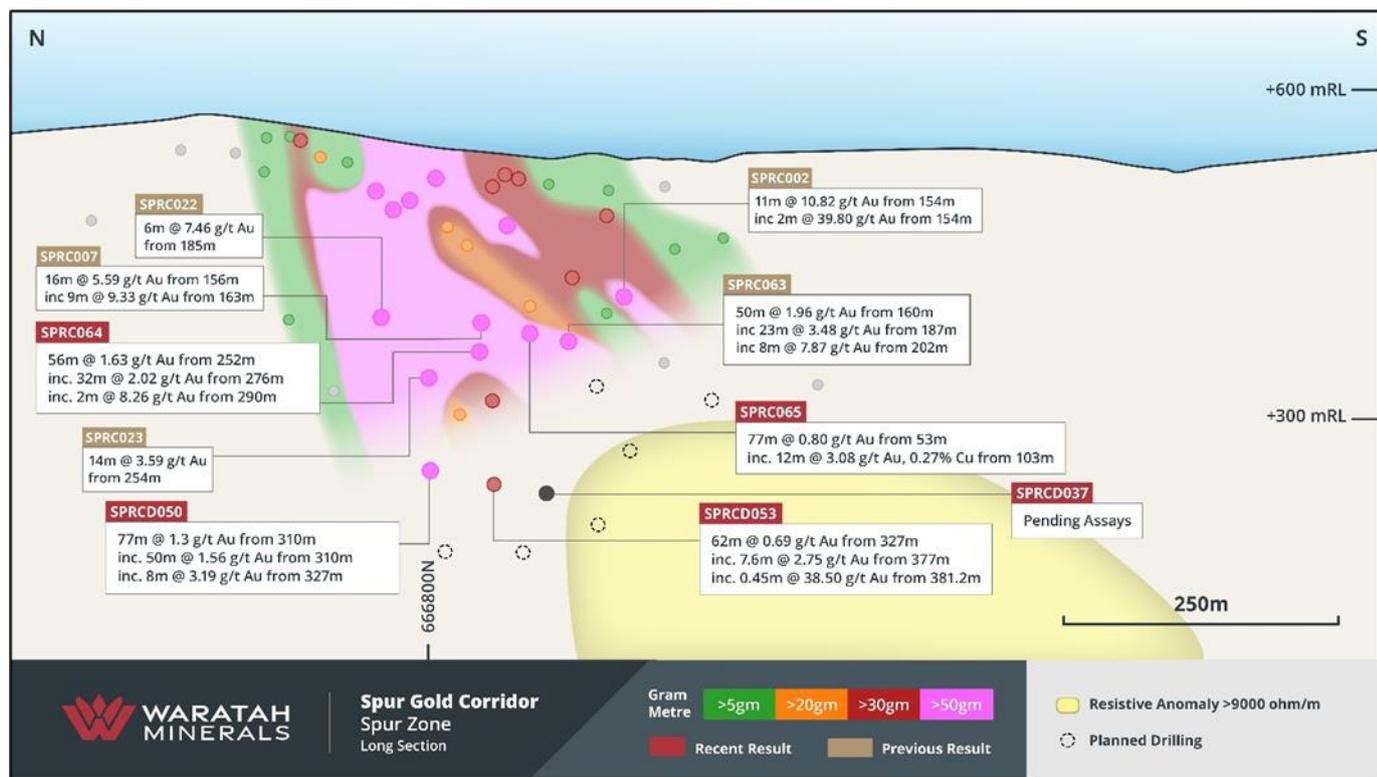


Figure 2: Spur Gold Corridor, Spur Zone, Long Section

BRECCIA WEST – DEVELOPING PORPHYRY TARGET

Diamond drilling commenced at the Spur Gold-Copper Project in late February¹, testing for porphyry copper-gold-molybdenum mineralisation on the western margin of the main intrusive complex at Breccia West.

During the quarter, diamond drilling intersected two zones of porphyry copper-gold mineralisation. One associated with potassic altered magmatic-hydrothermal breccia and a second associated with strong magnetite alteration - porphyry veining hosted within basaltic volcanoclastic/volcanics at the western contact of the main intrusive complex². Given the strong association with magnetite, a high priority follow-up drill target was defined by a nearby magnetic anomaly and down dip projection of the mineralised magmatic-hydrothermal breccia and is the focus of the current drilling activity.

Diamond drill hole BZD001 was designed to test the Breccia West target area for porphyry copper-gold mineralisation. The drillhole intersected a sequence of intermineral magmatic-hydrothermal breccia and monzonite porphyry intrusions. Chalcopyrite mineralisation is associated with potassic altered hydrothermal/magmatic breccia and A and B-style porphyry veins (calcite ± magnetite breccia in-fill).

There are at least three generations of veining evident within the magmatic-hydrothermal-breccia including: quartz-K-feldspar bearing A veins, early quartz-chalcopyrite-K-feldspar-magnetite ± molybdenite veins within clasts that do not cut the matrix and molybdenite-bearing veins cutting both the clast and the matrix of the breccia. Complex alteration overprinting relationships of early sericite (retrograde phyllic) overprinted by later prograde K-feldspar-biotite-magnetite-actinolite indicates a dynamic multi-phase hydrothermal system. Intercepts reported included **197m @ 0.54% CuEq (0.35% Cu, 0.23g/t Au & 74.55ppm Mo) from 1m, inc. 84m @ 0.62% CuEq (0.40% Cu, 0.26g/t Au & 83.16ppm Mo) from 29m, inc. 12m @ 1.03% CuEq (0.65% Cu, 0.44g/t Au & 79ppm Mo) from 185m.**

1 ASX Announcement 18 February 2025: Second Rig Commences Drilling at Spur Gold-Copper Project

2 ASX Announcement 5 May 2025: Porphyry Copper-Gold intersected at Breccia West

Directors' Report (continued)

Drill hole BZD002 was designed to test the magnetic trend outboard of the main intrusive complex and along strike from the strong proximal porphyry alteration/pathfinder anomalism defined by RC drilling at Dalcoath, 500m south. Chalcopyrite and minor bornite mineralisation is hosted within basaltic volcanics and is associated with strong magnetite-quartz-chalcopyrite veining and magnetite-actinolite-chlorite-k-feldspar (calc-potassic) porphyry alteration.

Both zones of mineralisation appear to be late stage in relation to earlier stage pre-mineral intrusions, early-stage porphyry veining and magmatic breccias.

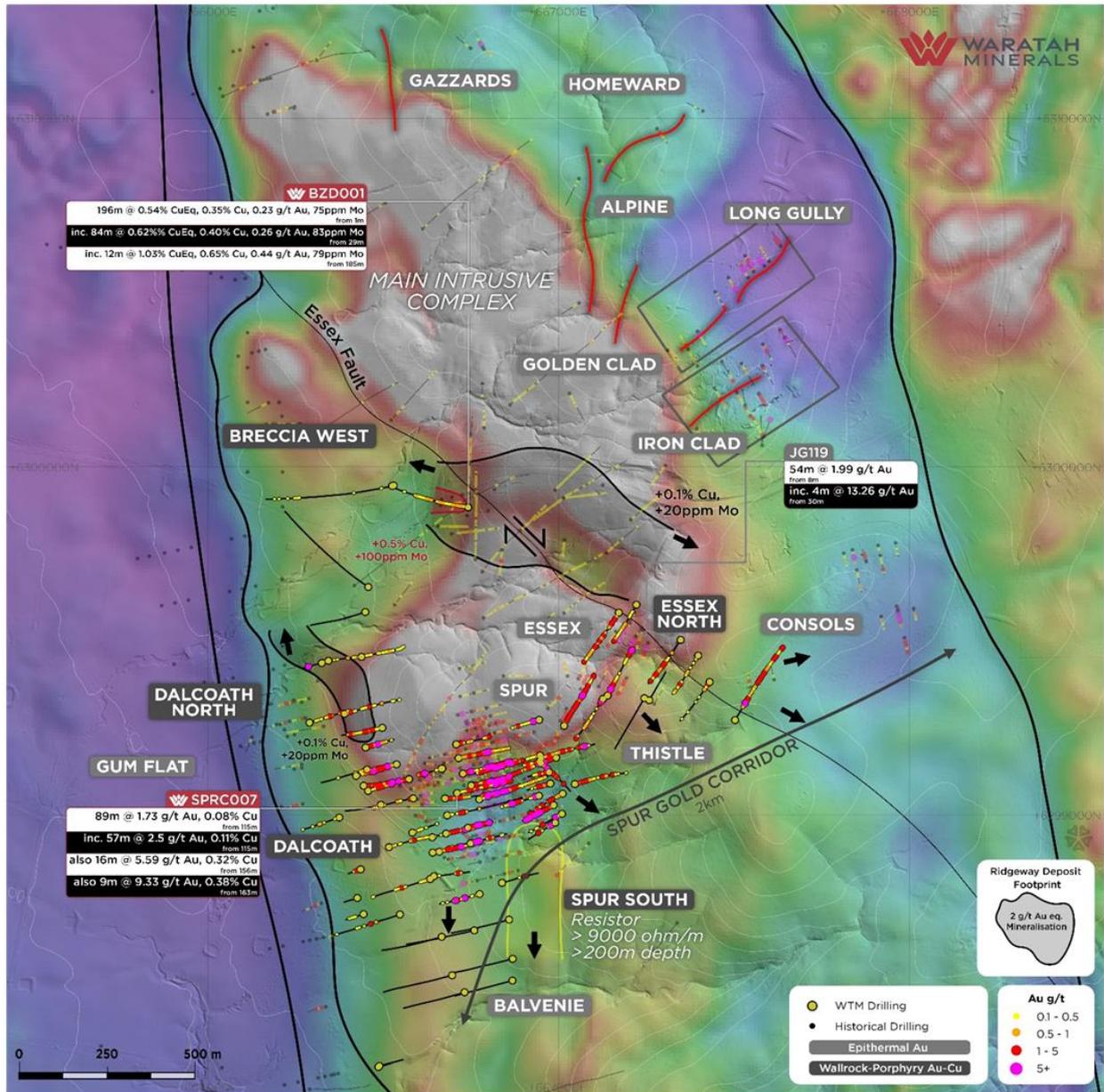


Figure 3: Spur Project, Main Intrusive Complex Targets, showing drilling coverage >50m deep, major surface geochemical trends over RTP magnetics. Ridgeway Deposit outline from Holliday et al 2000. Iron Clad and Golden Clad licences are excised from EL5238.

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

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

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

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Directors' Report (continued)

The significance of IRG Mineralisation in the White Rabbit District is demonstrated by the presence of the Wonga IRG Deposit, located 12km northeast and at the southern end of the ~6Moz Stawell Gold Field (Stawell Gold Mines Pty Ltd - Arete Capital Partners) (Figure 4). The White Rabbit District lies along the same regional, northeast trending structural corridor that contains the Wonga Deposit (Figure 4) (Miller and Wilson, 2004).

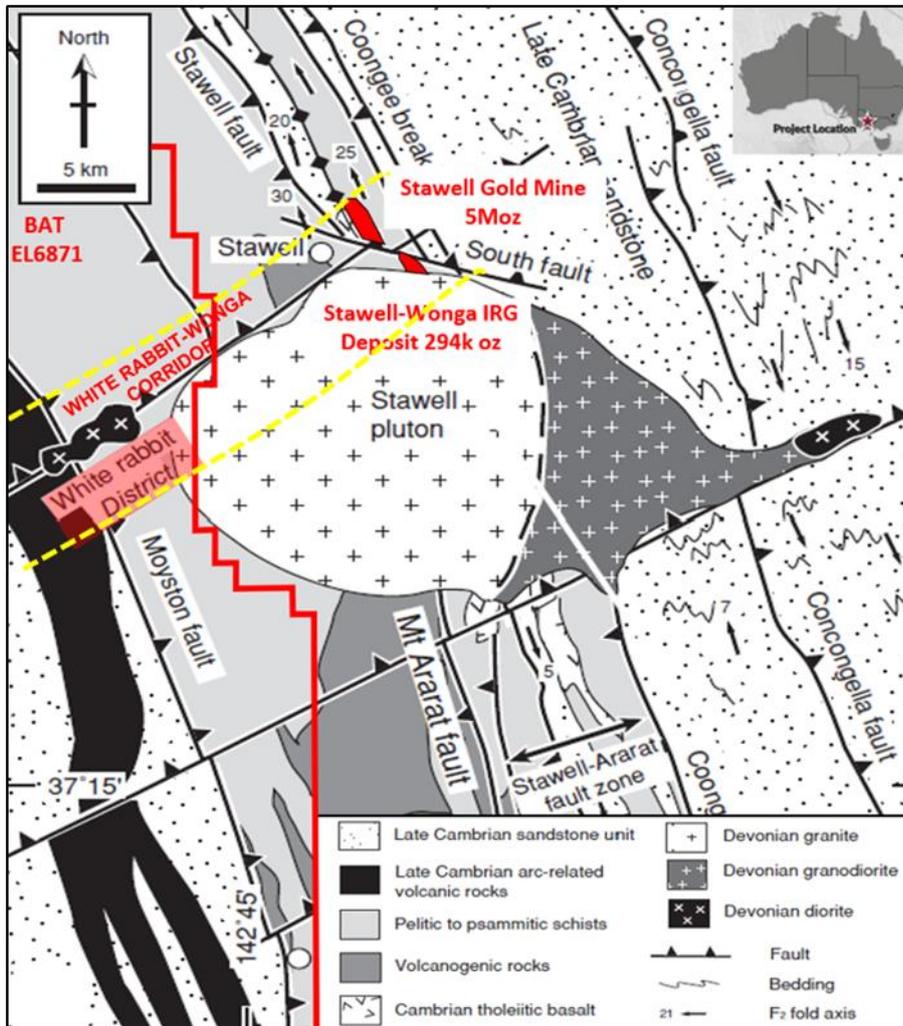


Figure 4: Summary of Stawell Region, highlighting priority IRG White Rabbit-Wonga Corridor, modified from Miller and Wilson 2004

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

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

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Directors' Report (continued)

CORPORATE

Share Placement raises \$8.4M

In May 2025, the Company announced a capital raising via a share placement to professional and sophisticated investors raising \$8,375,978 through the issue of 30,458,100 shares at \$0.275 per share.

Exercise of Options

In April 2025, a total of 666,667 options were exercised at \$0.1710 raising \$114,000.

Change of Auditor

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

Issue of Performance Rights

On 18 June 2025, following shareholder approval received at the Annual General Meeting held on 28 May 2025, the Company issued a total of 750,000 Class B performance rights to a Director. The performance rights have an expiry date of 4 January 2028. The performance rights vest upon announcement of a minimum 1,000,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects, reported in accordance with the JORC Code (2012).

After Reporting Date Events

On 13 August 2025, the Company announced that it had received firm commitments to raise \$30 million (before costs) via a share placement to institutional, sophisticated and professional investors at \$0.575 per share with 52.2 million ordinary shares to be issued.

The placement is in two tranches with the first tranche of 20.3m shares issued on 21 August 2025 raising \$11.67m under the Company's existing Listing Rule 7.1A placement capacity, followed by a second tranche of 31.9m shares to raise \$18.33m to be issued subject to shareholder approval at a General Meeting expected to be held in early October 2025.

Other than the above, no other matters or circumstances have arisen after the end of the reporting period which significantly affected or may significantly affect the operations of the Group.

Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the Corporations Act 2001 can be found on the following page.

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



Peter Duerden
Managing Director

Sydney, New South Wales
2 September 2025

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF WARATAH MINERALS LIMITED

In relation to our review of the financial report of Waratah Minerals Limited for the half year ended 30 June 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in cursive script that reads 'PKF Perth'.

PKF PERTH

A handwritten signature in cursive script that reads 'Shane Cross'.

SHANE CROSS
PARTNER

02 SEPTEMBER 2025
PERTH, WESTERN AUSTRALIA

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 30 June 2025

	Note	Consolidated 6 months ended 30 June 2025 \$	Consolidated 6 months ended 30 June 2024 \$
Loss on fair value of investment	7	-	(890,792)
Government grant		-	90,909
Net foreign exchange gain		-	3,076
Corporate and administrative costs		(388,785)	(325,362)
Personnel costs		(210,255)	(216,818)
Exploration and evaluation costs		(4,320,499)	(1,470,227)
Share based payment expense		(778,143)	(63,980)
Reclassification of cumulative foreign exchange on liquidation of foreign operation		-	(1,674,246)
Loss on disposal of listed securities		-	(812,352)
Other expenses		(122,187)	(91,180)
Operating Loss		(5,819,869)	(5,450,972)
Interest income		65,210	21,857
Loss before tax		(5,754,659)	(5,429,115)
Income tax expense		-	-
Loss for the period		(5,754,659)	(5,429,115)
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		-	(47,061)
Total comprehensive loss for the period		(5,754,659)	(5,476,176)
Loss for the period attributable to:			
Owners of Waratah Minerals Limited		(5,754,659)	(5,429,115)
Total comprehensive loss attributable to:			
Owners of Waratah Minerals Limited		(5,754,659)	(5,476,176)
Earnings per share		Cents	Cents
Basic and diluted loss per share		(2.74)	(3.41)

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

Condensed Consolidated Statement of Financial Position As at 30 June 2025

	Note	Consolidated 30 June 2025 \$	Consolidated 31 Dec 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents		7,542,812	4,233,576
Other receivables		370,061	208,072
Financial assets at fair value through profit or loss	7	-	-
Total Current Assets		7,912,873	4,441,648
Non-Current Assets			
Property, plant & equipment		95,643	86,088
Right-of-use Asset		62,238	87,133
Exploration and evaluation expenditure	3	5,888,712	5,888,712
Total Non-Current Assets		6,046,593	6,061,933
TOTAL ASSETS		13,959,466	10,503,581
LIABILITIES			
Current Liabilities			
Trade and other payables		971,630	477,181
Provisions		71,283	47,242
Lease liabilities		50,874	48,666
Total Current Liabilities		1,093,787	573,089
Non-Current Liabilities			
Lease liabilities		13,233	39,231
Total Non-Current Liabilities		13,233	39,231
TOTAL LIABILITIES		1,107,020	612,320
NET ASSETS		12,852,446	9,891,261
EQUITY			
Issued capital	4	122,849,449	114,911,748
Reserves	5	8,093,148	7,315,005
Accumulated losses		(118,090,151)	(112,335,492)
TOTAL EQUITY		12,852,446	9,891,261

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

Condensed Consolidated Statement of Changes in Equity For the half year ended 30 June 2025

Consolidated 6 months ended 30 June 2024		Share Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
Note	Issued Capital				
	\$	\$	\$	\$	\$
Balance at 1 January 2024	107,091,806	6,829,297	(1,627,185)	(88,211,341)	24,082,577
Loss for the period	-	-	-	(5,429,115)	(5,429,115)
Other comprehensive loss	-	-	(47,061)	-	(47,061)
Total comprehensive loss for the period	-	-	(47,061)	(5,429,115)	(5,476,176)
Transactions with owners of Waratah Minerals:					
Shares issued, net of transaction costs	4	2,813,412	-	-	2,813,412
Reclassification of cumulative foreign exchange on liquidation of foreign operation		-	-	1,674,246	1,674,246
Share based payments	5	-	63,980	-	63,980
Balance at 30 June 2024		109,905,218	6,893,277	(93,640,456)	23,158,039

Consolidated 6 months ended 30 June 2025		Share Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
Note	Issued Capital				
	\$	\$	\$	\$	\$
Balance at 1 January 2025	114,911,748	7,315,005	-	(112,335,492)	9,891,261
Loss for the period	-	-	-	(5,754,659)	(5,754,659)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(5,754,659)	(5,754,659)
Transactions with owners of Waratah Minerals:					
Shares issued, net of transaction costs	4	7,937,701	-	-	7,937,701
Share based payments	5	-	778,143	-	778,143
Balance at 30 June 2025		122,849,449	8,093,148	(118,090,151)	12,852,446

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows For the half year ended 30 June 2025

	Consolidated 6 months ended 30 June 2025 \$	Consolidated 6 months ended 30 June 2024 \$
Cash flows from operating activities		
Payments to suppliers and employees	(795,546)	(589,428)
Payments for exploration and evaluation expenditure	(3,807,803)	(945,693)
Income tax paid	-	(139,156)
Government grant received	-	90,909
Interest paid on lease liability	(1,861)	(1,141)
Interest received	78,152	14,383
Net cash outflow from operating activities	(4,527,058)	(1,570,126)
Cash flows from investing activities		
Proceeds from disposal of listed equities	-	161,480
Payments made for property, plant and equipment	(26,401)	(52,280)
Payments for security deposits	(50,000)	-
Payments to acquire entity (including costs)	-	(11,180)
Net cash (outflow)/inflow from investing activities	(76,401)	98,020
Cash flows from financing activities		
Proceeds from share issues	8,489,978	3,000,000
Capital raising costs	(553,494)	(172,150)
Payments for lease liability	(23,789)	(11,684)
Net cash inflow from financing activities	7,912,695	2,816,166
Net increase in cash and cash equivalents	3,309,236	1,344,060
Cash and cash equivalents at 1 January	4,233,576	1,288,231
Effect of exchange rate fluctuations on cash held	-	(1,426)
Cash and cash equivalents at 30 June	7,542,812	2,630,865

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

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Notes to the Condensed Consolidated Financial Statements

1. (a) Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 December 2024 and any public announcements made by Waratah Minerals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, except in relation to the matters disclosed below.

The Group has adopted all new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Group.

(b) Going Concern

The financial report is prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

As at 30 June 2025, the consolidated entity has net assets of \$12,852,446 (2024: \$9,891,261) of which \$5,888,712 is capitalised exploration expenditure. During the financial year the consolidated entity had cash outflows from operating activities of \$4,527,058 (2024: \$1,570,126).

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 has prepared a detailed forecast of cash flows through to 30 September 2026 which shows that capital raisings will be required for the Company to continue to fund exploration, corporate and administrative expenditure. It is noted that subsequent to the end of the period the Company raised \$11.67m via a share placement with a further \$18.33m to be raised subject to shareholder approval in early October 2025. 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.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate as the Directors believe the Company will be able to pay its debts as when they fall due.

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Notes to the Condensed Consolidated Financial Statements (continued)

2. Segment Information

Operating Segments

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

Segment Reporting

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

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

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

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

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

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Notes to the Condensed Consolidated Financial Statements (continued)

3. Exploration and Evaluation Expenditure

	Consolidated 30 June 2025 \$	Consolidated 31 Dec 2024 \$
Non-Current		
Exploration and evaluation at cost	5,888,712	5,888,712
Movement		
Opening balance on 1 January	5,888,712	20,553,972
Impairment	-	(14,665,260)
Acquisition costs capitalised during the year	-	-
Closing exploration & evaluation net carrying amount	5,888,712	5,888,712

Costs incurred in the acquisition of exploration projects are capitalised as exploration and evaluation expenditure. Ongoing costs relating to the exploration and evaluation of these projects are expensed as incurred and included in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.

4. Issued Capital

	Consolidated 30 June 2025 \$	Consolidated 31 Dec 2024 \$
Ordinary shares fully paid	122,849,449	114,911,748

(a) Movements for the half year ended 30 June 2025

Date	Details	No. of Shares	Issue Price	Amount \$
01-Jan-2025	Opening Balance	202,387,499	-	114,911,748
11-Apr-2025	Share issue – Exercise of options	666,667	\$0.171	114,000
20-May-2025	Share issue – Share placement	30,458,100	\$0.275	8,375,978
	Less: Share issue costs		-	(552,277)
		233,512,266		122,849,449

(b) Movements for the year ended 31 December 2024

Date	Details	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

Notes to the Condensed Consolidated Financial Statements (continued)

5. Reserves

	Consolidated 30 June 2025 \$	Consolidated 31 Dec 2024 \$
Share based payment reserve	8,093,148	7,315,005
	8,093,148	7,315,005

Movements in share-based payments reserve for the half year ended 30 June 2025

Date	Details	No. of Options	Amount \$
1 Jan 2025	Opening balance	73,268,677	7,315,005
11 Apr 2025	Exercise of options	(666,667)	-
18 Jun 2025	Issue – Unlisted Class B Performance Rights	750,000	-
30 Jun 2025	Vesting expense of prior year options	-	778,143
30 June 2025	Closing balance	73,352,010	8,093,148

On 18 June 2025, following shareholder approval received at the Annual General Meeting held on 28 May 2025, the Company issued a total of 750,000 Class B performance rights to a Director. The performance rights have an expiry date of 4 January 2028 and vest upon announcement of a minimum 1,000,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum lower cut-off grade of 0.5 grams per tonne of gold at any of the Company's projects reported in accordance with the JORC Code (2012). As at 30 June 2025, management has assessed that the performance rights are not probable of vesting during the next 12 months therefore no expense has been recognised in relation to these performance rights for the period.

6. Related Party Disclosures

Key Management Personnel (KMP)

During the half year reporting period there were no changes in KMP.

Key management personnel service agreements remain as disclosed in the 31 December 2024 annual report.

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.

Other transactions with Key Management Personnel

During the period there were no other transactions with Key Management Personnel.

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Notes to the Condensed Consolidated Financial Statements (continued)

7. Financial Assets at Fair Value through Profit or Loss

	Consolidated 30 June 2025 \$	Consolidated 31 Dec 2024 \$
Listed ordinary shares – designated at fair value through profit or loss	-	-
	-	-

Reconciliation

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

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

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 30 June 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>				
Financial assets at fair value	-	-	-	-
	-	-	-	-
Consolidated 31 December 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>				
Financial assets at fair value	-	-	-	-
	-	-	-	-

There were no transfers between levels during the reporting period.

Notes to the Condensed Consolidated Financial Statements (continued)

8. Events After the End of the Reporting Period

On 13 August 2025, the Company announced that it had received firm commitments to raise \$30 million (before costs) via a share placement to institutional, sophisticated and professional investors at \$0.575 per share with 52.2 million ordinary shares to be issued.

The placement is in two tranches with the first tranche of 20.3m shares issued on 21 August 2025 raising \$11.67m under the Company's existing Listing Rule 7.1A placement capacity, followed by a second tranche of 31.9m shares to raise \$18.33m to be issued subject to shareholder approval at a General Meeting expected to be held in early October 2025.

Other than the above, no other matters or circumstances have arisen after the end of the reporting period which significantly affected or may significantly affect the operations of the Group.

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Director's Declaration

The directors of the Company declare that:

- 1) The financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - a) comply with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
 - b) give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance, as represented by the results of its operations, changes in equity and its cash flows for the period from 1 January 2025 to 30 June 2025.
- 2) At the date of this statement there are reasonable grounds to believe that Waratah Minerals Limited will be able to pay its debts when they become due and payable.

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



Peter Duerden
Managing Director

Sydney, New South Wales
2 September 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF WARATAH MINERALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Waratah Minerals Limited ("the company") and controlled entities ("the consolidated entity") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material accounting policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 30 June 2025, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Waratah Minerals Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Independence

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

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PKF PERTH



SHANE CROSS

PARTNER

02 SEPTEMBER 2025
PERTH, WESTERN AUSTRALIA

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