

# March 2024 Quarterly Activities Report

## HIGHLIGHTS

- Completed name change and re-branding to Waratah Minerals reflecting its emergence as a dynamic gold-copper exploration company
- Assays received from initial drilling activity at the Spur gold-copper project

### *SHALLOW MINERALISED PORPHYRY SKARN DISCOVERED AT SPUR EAST*

- Drilling identified an open zone of shallow gold mineralisation associated with a hematite – epidote - pyrite ± magnetite skarn at Spur East, results include:

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

- Identification of gold-rich skarn mineralisation at Spur East indicates potential for significant shallow gold resources and shows affinities with the nearby Cadia Valley gold-copper skarn deposits
- Drilling also identified stratabound K-feldspar-albite-tourmaline porphyry alteration with affinities to upper-level alteration at the nearby Ridgeway and Cadia East porphyry gold-copper deposits

### *HIGH-GRADE EPITHERMAL GOLD AT SPUR*

- Drilling also identified extensions to epithermal gold mineralisation at Spur, results include:

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

### *STOCKWORK EPITHERMAL GOLD ASSOCIATED WITH SILICEOUS ALTERATION AND LARGE RESISTOR AT SPUR SOUTH*

- Drilling also 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 include:

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

- Subsequent to quarter end, the company has cash and listed investments valued at \$4m

Waratah Minerals Limited (ASX: WTM) (“Waratah” or “the Company”) is pleased to report on its activities during the quarter ended 31 March 2024 (March 2024 Quarter).

## 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<sup>1</sup>), and is hosted in equivalent Late Ordovician aged geology of the Molong Belt within the wider Macquarie Arc.

During the March quarter, the company commenced its maiden drilling programme, comprising 2,200m of diamond and RC drilling (ASX WTM 23 January 2024).

## SPUR PROJECT: DRILLING ACTIVITY

The company's maiden drilling program at Spur was designed to test extensions of epithermal gold mineralisation and investigate a potential link with a porphyry gold-copper system down plunge. Three diamond drillholes have been completed totaling 1100m. Based on very encouraging results, extra drill holes have been added to an expanded RC drilling program expected to commence in early May 2024.

**SPD001** – designed to test downdip from the Spur and Spur East gold mineralisation. The drillhole intersected strongly developed hematite-epidote-pyrite±magnetite skarn mineralisation, returning **22m @ 1.92g/t Au from 11m, including 5m @ 6.69g/t Au, 467.70ppm Cu from 24m**. In addition, the hole intersected a zone of weak to strongly developed porphyry alteration, between 220m – 314m, characterised by stratabound pervasive K-feldspar-albite (ASX WTM 10 April 2024).

**SPD002** – designed to test downdip from the Spur and Spur East gold mineralisation. The drillhole intersected a zone of epithermal gold mineralisation ~75m along strike from historical intercepts (**44m @ 1.06g/t Au from 153m**) and a zone of stratabound porphyry-related K-feldspar-albite alteration, similar to that seen in SPD001. An offset of the Spur epithermal mineralised trend is evident in this hole, suggesting structural complexity related to movement along the northwest trending Spur Fault (ASX WTM 10 April 2024).

**SPD003** – designed to test the continuity of the Spur gold mineralisation close to the Spur Fault and target a potential extension to mineralisation across the fault and towards the strong resistive geophysical feature at Spur South. The drillhole intersected a strongly developed zone of epithermal mineralisation (**71.9m @ 1.23g/t Au, 994.82ppm Cu from 21.1m, inc. 16m @ 3.78g/t Au from 35m, inc. 1.25m @ 20.99g/t Au, 1.86% Cu from 35m**), before passing through the Spur Fault and intersecting mineralisation associated with siliceous alteration and at the margin of the strong geophysical resistor (**3m @ 7.50g/t Au, 526ppm Cu from 361m**). Mineralisation and lithology geometries appear to be complicated by movement along the Spur Fault, with a WNW trending component evident. The results indicate gold mineralisation remains open south of the Spur Fault and upgrades the prospectivity of the Spur South resistor for high-grade epithermal gold related to hydrothermal silica alteration (ASX WTM 10 April 2024).

### Significance of mineralised skarn

The identification of mineralised oxidised skarn (hematite-pyrite-epidote-magnetite) at Spur East is considered strongly encouraging, given the presence of similar skarns in the Cadia Valley district, and where they provided an important indicator in the discovery of the underlying Cadia Valley gold-copper deposits. Their occurrence is considered an important indicator for oxidized hydrothermal fluids and the potential preservation of an underlying epithermal-porphyry system(s) (Figure 2).

### Significance of K-feldspar + albite ± tourmaline (upper level) porphyry alteration

The presence of stratabound K-feldspar + albite ± tourmaline alteration (identified in SD010, SPD001 and SPD002) is considered strongly encouraging for the preservation of an underlying porphyry system(s) at Spur. This alteration type occurs as a distinctive alteration feature above the Ridgeway and Cadia East

<sup>1</sup> Total metal endowment, Newmont 2023, Harris et al 2020

Deposits at Cadia Valley, where it represents a stratabound, 'lithocap' alteration zone (Harris et al 2020)(Figure 2).

### Significance of 'red-rock' porphyry alteration

The presence of distinct hematite-rich 'red-rock' alteration indicates evidence for oxidised hydrothermal fluids and porphyry processes at Spur and provides further similarities to the Cadia Valley Deposits. Indeed, the early recognition of red-rock alteration was a key factor in the discovery of the high-grade Ridgeway Au-Cu Deposit (6Moz Au & 1Mt Cu), with hematite bearing propylitic altered rocks occurring 400m outboard from the deposit (Harris et al 2020; Figure 2).

For personal use only

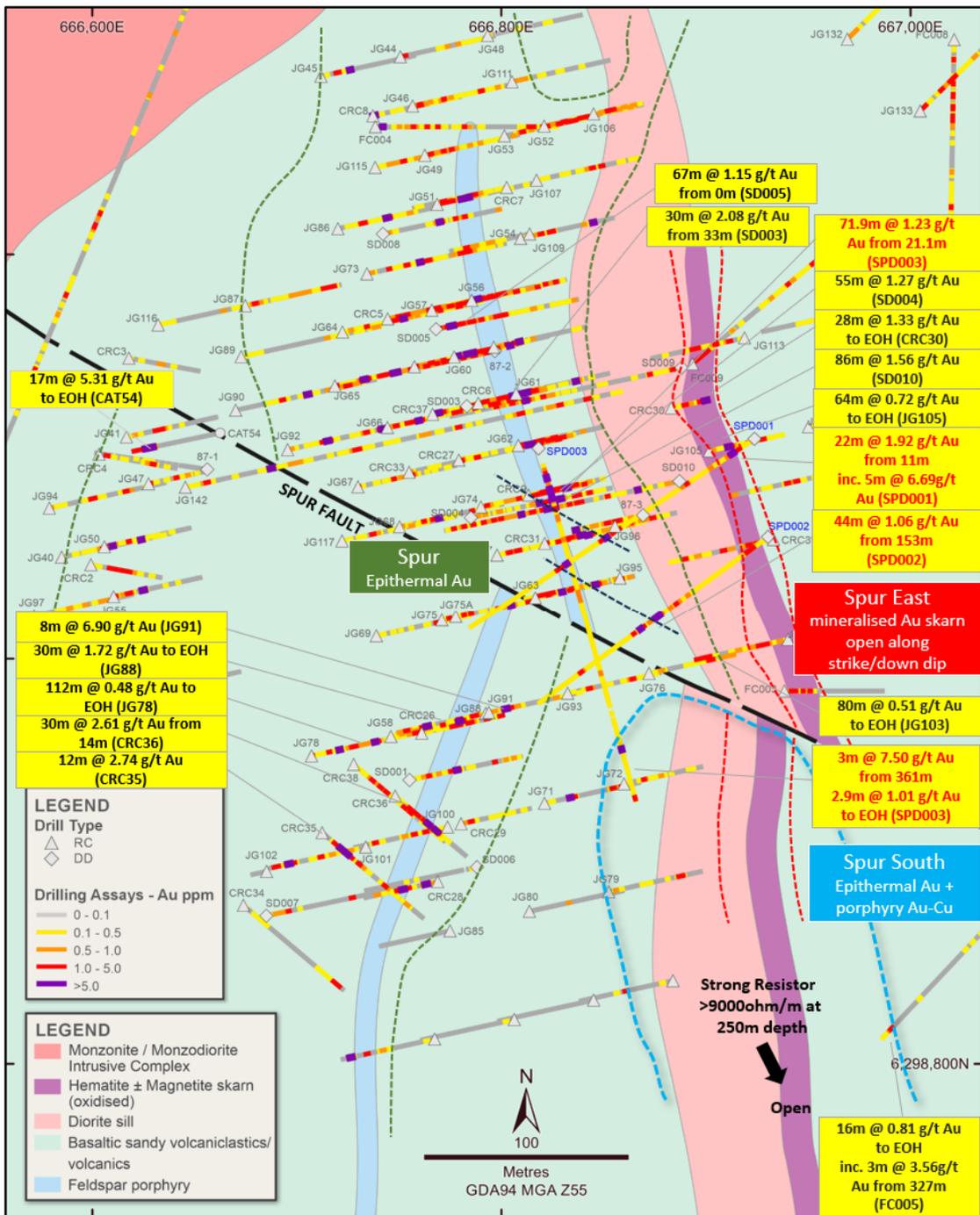


Figure 1: Spur drilling coverage and geology summary, showing all RC and DD drillholes, recent results shown in red

## SPUR TARGETING RATIONALE

The Spur Project encompasses the wider Cargo gold-copper porphyry field where much of the historical exploration focus has been within the main Cargo Intrusive Complex for 'intrusion-hosted' porphyry-style copper-gold mineralisation.

A subset of East Lachlan porphyry-epithermal deposits are positioned outside and at the margins of the major intrusive complexes. These systems tend to be higher grade and include 1) 'Intrusion-centered' porphyry gold-copper deposits (e.g. Ridgeway, 6Moz Au/1Mt Cu, Cadia East, 38Moz Au/7.5Mt Cu) and 2) Epithermal-porphyry gold-copper deposits (e.g. Cowal, 9.6Moz Au, Evolution 2023, Boda, 6.4Moz Au/1Mt Cu, ASX ALK 15 August 2017).

The equivalent position at the margin of and outside the main Cargo Intrusive Complex is therefore a key exploration criteria for Waratah in the Spur district, and marks a zone characterised by widespread epithermal sulphide stringer/lode mineralisation and alkalic porphyry alteration including 86m @ 1.56g/t Au, 536ppm Cu (SD010, ASX WTM 17 October 2023).

Waratah's exploration model and targeting strategy is also guided by an interpretation that the epithermal sulphide stringers represent the upper levels of a larger porphyry system as evident at several major East Lachlan deposits e.g. Cowal (9.6Moz Au, Evolution 2023) and Boda (ASX ALK 15 August 2017, 6.4Moz Au/1Mt Cu). There appears to be increasing evidence for this link at the Spur Project, given the recent identification of K-feldspar + albite + tourmaline (alkalic lithocap porphyry), pervasive albite-silica-hematite (Inner-propylitic porphyry) and skarn alteration associated with gold-copper mineralisation (Figure 4).

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

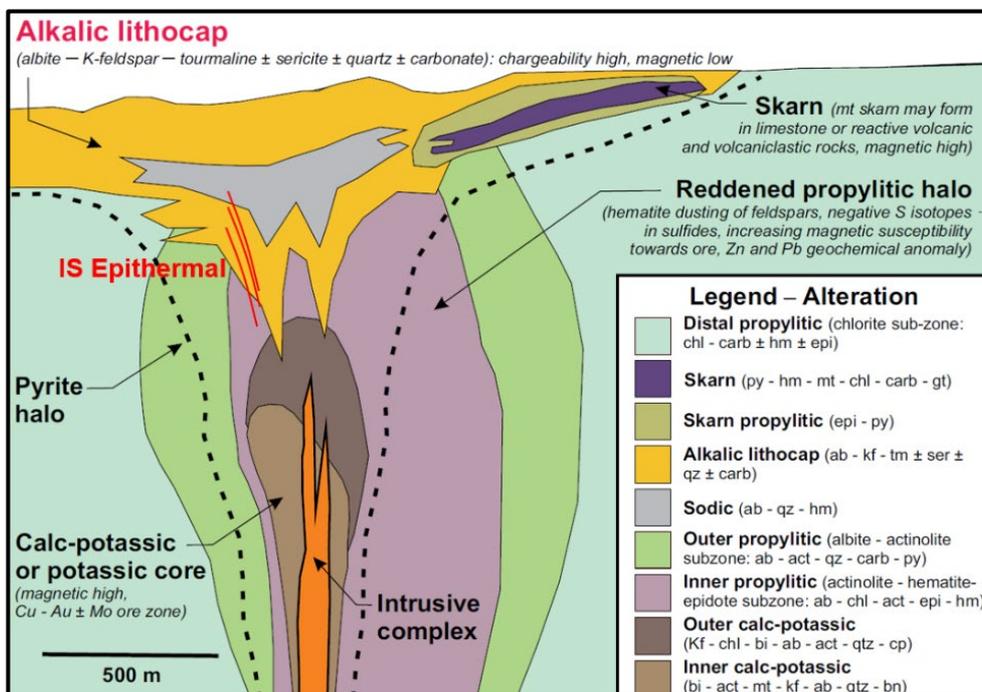


Figure 2: Exploration Model for alkalic porphyry-epithermal mineralisation (Intrusion – centred, Cadia East/Ridgeway-style) modified from Harris et al 2020

For personal use only

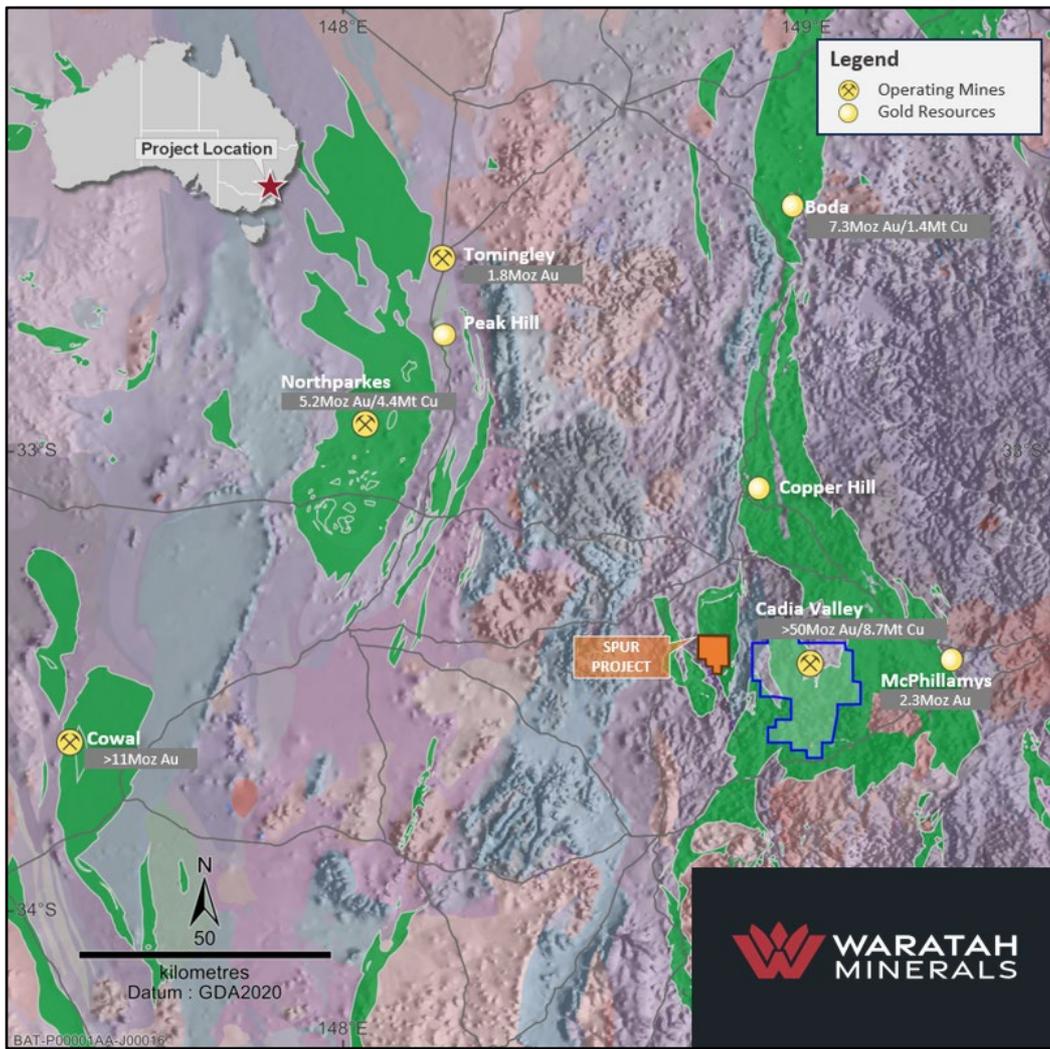


Figure 3: Spur Project, total metal endowment from Phillips 2017, Newmont 2023, CMOc 2023, Evolution 2023, Alkane 2023, Regis 2023

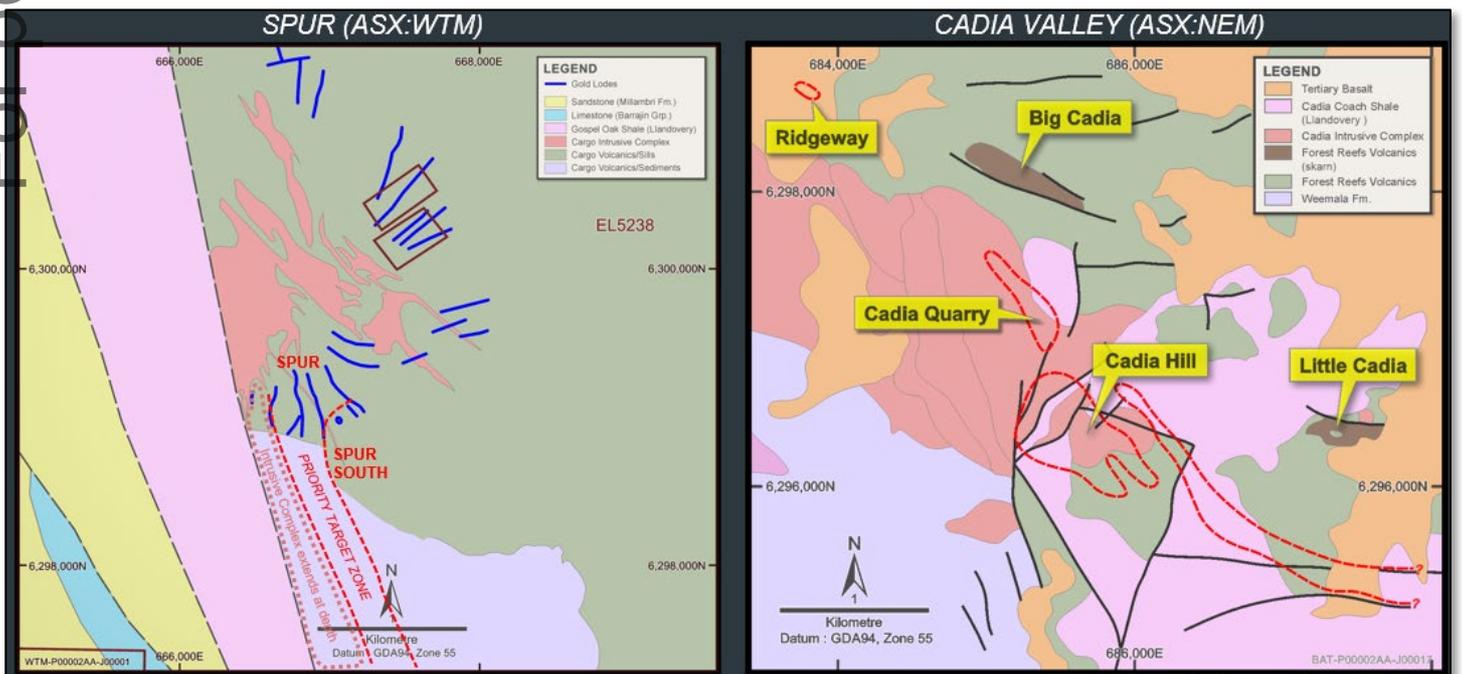


Figure 4: Summary geology comparison between Cadia Valley District, Cadia map modified from Holliday et al 2002

For personal use only

**STAVELY-STAWELL PROJECT: GOLD-COPPER (EL9871, WTM 100%)**

The Stavely-Stawell Project comprises a single exploration licence (EL6871) covering 65km of the Stawell Gold Corridor and northern extents of the Stavely-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 5).

The White Rabbit District lies along the same regional, northeast trending structural corridor that contains the Wonga Deposit (Figure 5) (Miller and Wilson, 2004).

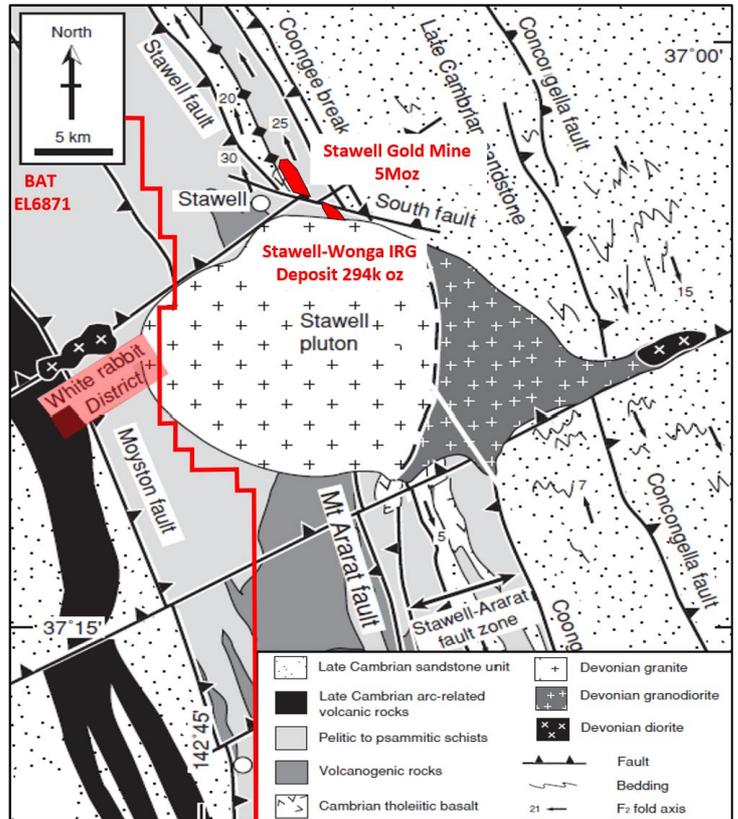


Figure 5: Summary of Stawell Region, modified from Miller and Wilson 2004

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

The proposed drilling program at the Azura Copper-Nickel-Gold Project has been designed to test priority EM and geochemical targets. Several contingency drill sites will also be prepared to allow for flexibility in the drilling schedule based on ongoing results.

Heritage clearance has been completed, with additional environmental permitting requested by the regulator in relation to flora and fauna surveying, prior to the Company being fully permitted to commence drilling activity.

The company is cooperating with the regulator to collate the requested flora and faunal survey data and have engaged Stantec Australia consultants to conduct the work.

For personal use only

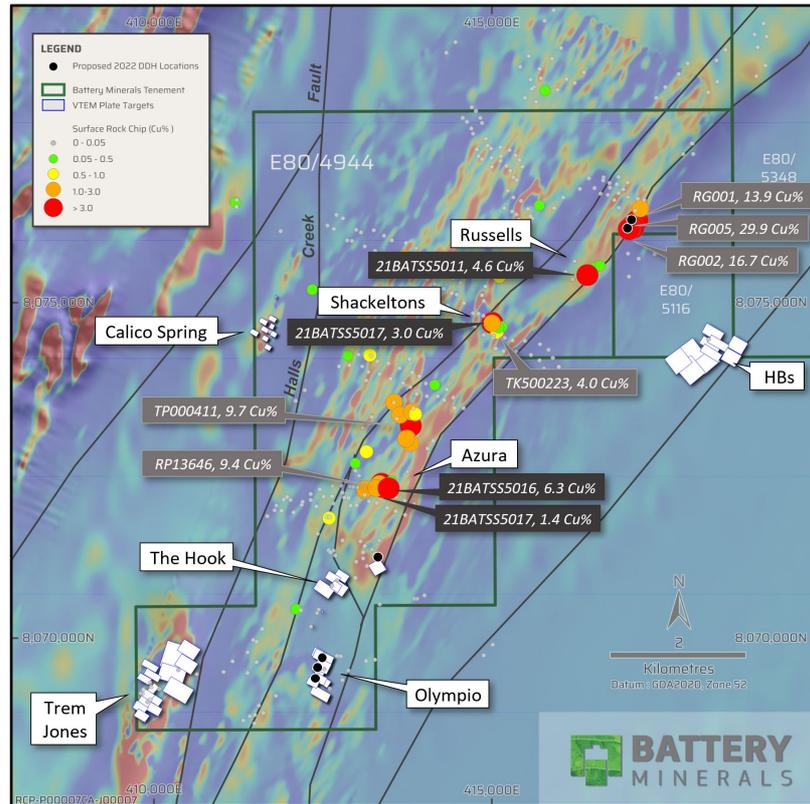


Figure 6: Azura Project: Targets Summary with rockchip geochemistry, RTP magnetics, modelled VTEM conductor plates

**CORPORATE**

As of 30 March 2024, the Company had combined cash and listed investments valued at \$1.2m<sup>2</sup> (see March 2024 Quarterly Cashflow Report).

Subsequent to quarter end, the company completed a share placement to institutional, sophisticated and professional investors to raise \$3 million (WTM ASX 24 April 2024), with a current combined cash and listed investments valued at \$4m.

The Company officially changed its name and ASX code on 5 January 2024 (ASX WTM 5 January 2024).

<sup>2</sup> 6,546,556 TGR Ordinary shares at spot price, £0.06, AUD/GBP 0.52, AUD \$750k

For personal use only

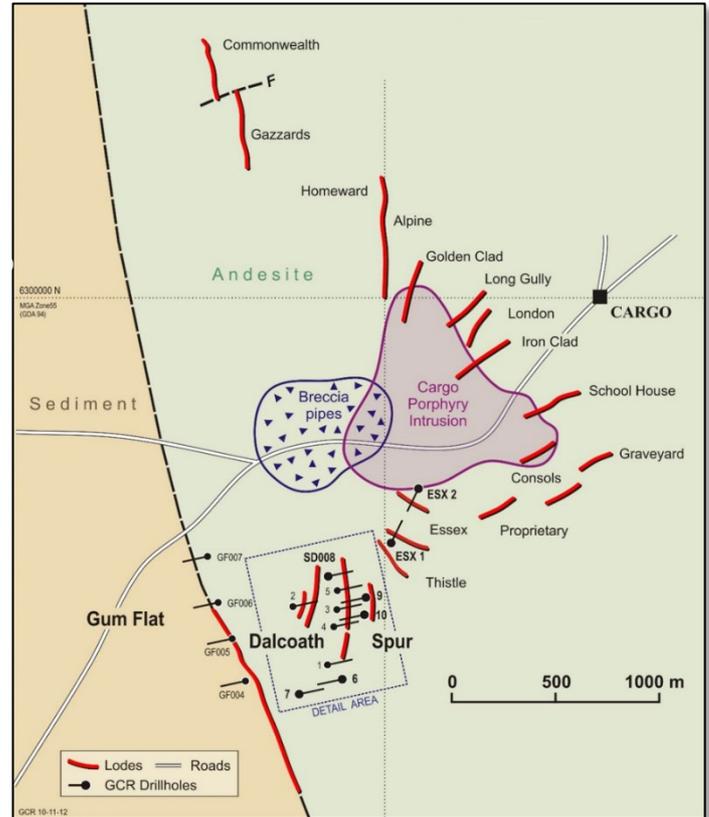
## ABOUT WARATAH MINERALS (ASX:WTM)

Waratah Minerals is an ASX listed public company (**ASX:WTM**) focused on the discovery and development of high-value mineral resources in Australia. In addition, the Company retains exposure to the graphite market via its interest in emerging major producer Tirupati Graphite (TGR: LSE).

### SPUR PROJECT (Au-Cu)

The Spur Project (EL5238) is located 5km west from Newmont Mining's Cadia Valley Project tenure (>50Moz Au, >9.5Mt Cu<sup>1</sup>) in central western New South Wales.

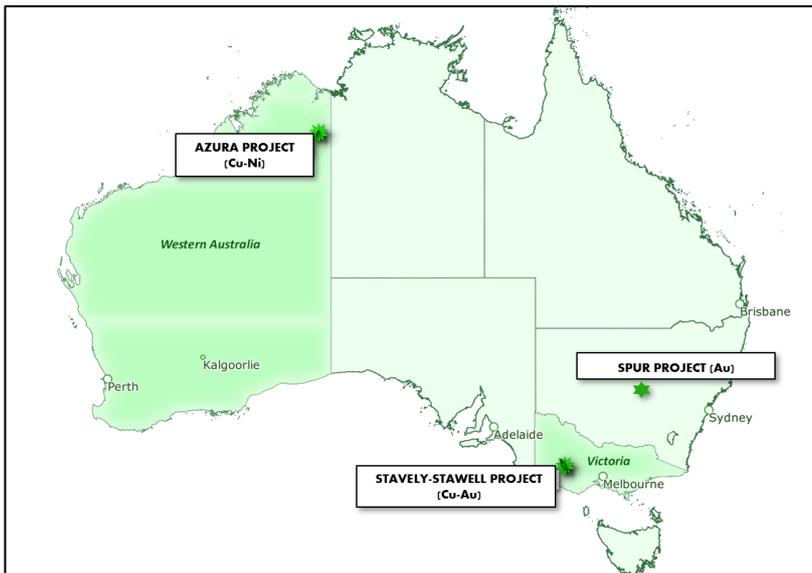
The Project encompasses the wider Cargo Gold-Copper Porphyry Field (covering >20km<sup>2</sup>) where much of the historical exploration focus has been for intrusion-hosted porphyry-style copper mineralisation within the main Cargo Intrusive Complex. Waratah's exploration focus will be outside the main Intrusive Complex, where many important East Lachlan mineral systems are positioned, for 'Intrusion-centred' porphyry/epithermal gold-copper mineralisation and where at the Spur Prospect, historical drilling has intercepted shallow wide zones of gold-copper mineralisation with epithermal-porphyry affinities, including 86m @ 1.56g/t Au, 536ppm Cu (SD010, ASX WTM 17 October 2023).



Spur Project: summary geology, modified from ASX GCR 29 January 2013

### STAVELY-STAWELL PROJECT (Cu-Au)

Comprises a single exploration licence (EL6871) covering a 65km strike of the Stawell Gold Corridor and northern extents of the Stavely-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 and wide zones of gold anomalism at Coxs Find and Frankfurt (ASX BAT 21 August 2023).



### AZURA PROJECT (Cu-Ni-Co-PGE)

Comprises three exploration licences (E80/4944, E80/5347, E80/5348) covering 258km<sup>2</sup> of the Halls Creek Mobile Zone within the East Kimberley region of WA. The area includes widespread zones of strong surface copper anomalism, up to 29.9% Cu in rock chips, with several VTEM conductors also defining drill targets.

For personal use only

## REFERENCES

Alkane 2023., ASX Announcement, Boda Resource Update Increases Gold and Copper Grades, 14 December 2023

CMOC 2023., China Molybdenum Company Limited, 2022 Annual Report, <http://www.cmocinternational.com/>

Evolution 2023., Mining Annual Mineral Resources and Ore Reserves Statement

Holliday and Cooke 2007., Advances in Geological Models and Exploration Methods for Copper + Gold Porphyry Deposits "Proceedings of Exploration 07: Fifth Decennial International Conference on Mineral Exploration"

Miller and Wilson, 2004, Stress Controls on Intrusion-Related Gold Lodes, Wonga Gold Mine, Economic Geology Journal, Vol 99

Newcrest 2023, Mining Annual Mineral Resources and Ore Reserves Statement <https://www.newcrest.com>

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

## ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the March 2024 Quarter was \$570,000. Full details of exploration activity during the quarter are provided in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the March 2024 Quarter. Development Expenditure during the March 2024 Quarter was nil.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the March 2024 Quarter: \$119,000. Please see the Remuneration Report in the Annual Report for further details.

## Tenement Summary as at 31 March 2024

1. TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of Quarter	Interest at end of Quarter
EL6871	Victoria, Australia	Exploration License Granted	100%	100%
EL5238	New South Wales	Exploration License Granted	100%	100%
E80/4944	WA, Australia	Exploration License Granted	100%	100%
E80/5116	WA, Australia	Exploration License Granted	100%	100%
E80/5347	WA, Australia	Exploration License Granted	100%	100%
E80/5348	WA, Australia	Exploration License Pending	100%	100%

2. MINING TENEMENTS DISPOSED: Nil

3. BENEFICIAL % INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS: Nil

4. BENEFICIAL % INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS ACQUIRED/DISPOSED: Nil

This release has been approved by the Board. For further information visit [www.waratahminerals.com](http://www.waratahminerals.com) or contact:

---

**Investor and Media Enquiries:**

---

**Peter Duerden**

Managing Director

Tel: +61 8 6148 1000

Email: [info@waratahminerals.com](mailto:info@waratahminerals.com)**Richard Willson**

Company Secretary

Tel: +61 8 6148 1000

---

**Contact Details:**

---

1/72 Kings Park Road

West Perth, WA 6005, Australia

Tel: +61 8 6148 1000

---

**Waratah Minerals' Competent Person's Statement**

The information in this announcement 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 presentation 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 previously released to ASX by the Company (see ASX announcements dated: 17 October 2023, 5 December 2023). Mr Duerden consents to the inclusion of these Results in this report. Mr Duerden has advised that this consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**Important Notice**

This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may 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 announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Waratah Minerals and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Gippsland Prospecting assumes no obligation to update such information.

For personal use only