

Quarterly Activities Report

For the period ending 30 June 2025

HIGHLIGHTS

- Reverse Circulation (RC) and Diamond Drilling (DD) continued to test for extensions of high-grade epithermal gold mineralisation along the >1km Spur Gold Corridor
- Drilling extended gold mineralisation 100m downdip at the Spur Zone, within the Spur Gold Corridor and demonstrated continuity of mineralisation at depth, with **SPRC050** returning:
 - **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:
 - **77m @ 1.31 g/t Au** from 310m
inc. **8m @ 3.19 g/t Au** from 327m (**SPRCD050**)
 - **56m @ 1.63 g/t Au** from 252m
inc. **32m @ 2.02 g/t Au** from 276m (**SPRC064**)
 - **63m @ 0.69 g/t Au** from 327m
inc. **8m @ 2.75 g/t Au** from 377m (**SPRCD053**)
- Significant new extensions to mineralisation north of the Essex fault in the northeastern extents of the Spur Gold Corridor, with **SPRC062** returning:
 - **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
- Drilling at Breccia West intercepted a broad zone of porphyry-related mineralisation and alteration, with **BZD002** returning:
 - **33m @ 0.18% CuEq (0.12% Cu & 0.07g/t Au), 61 ppm Mo** from 546m
within 419m @ 45 ppm Mo from 34m
- Successful equity raising of \$8.4m at \$0.275 per share to accelerate drilling activity
- The company received a full renewal of EL5238 (Spur Project) through to 20 February 2031
- Waratah is well-funded, with A\$7.5 million in cash at 30 June 2025

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Waratah Minerals Limited (ASX: WTM) (Waratah or the Company) is pleased to report on its activities during the quarter ended 30 June 2025 (June Quarter or the 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) 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 wallrock-style epithermal-porphyry mineralisation is yielding strong results 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).

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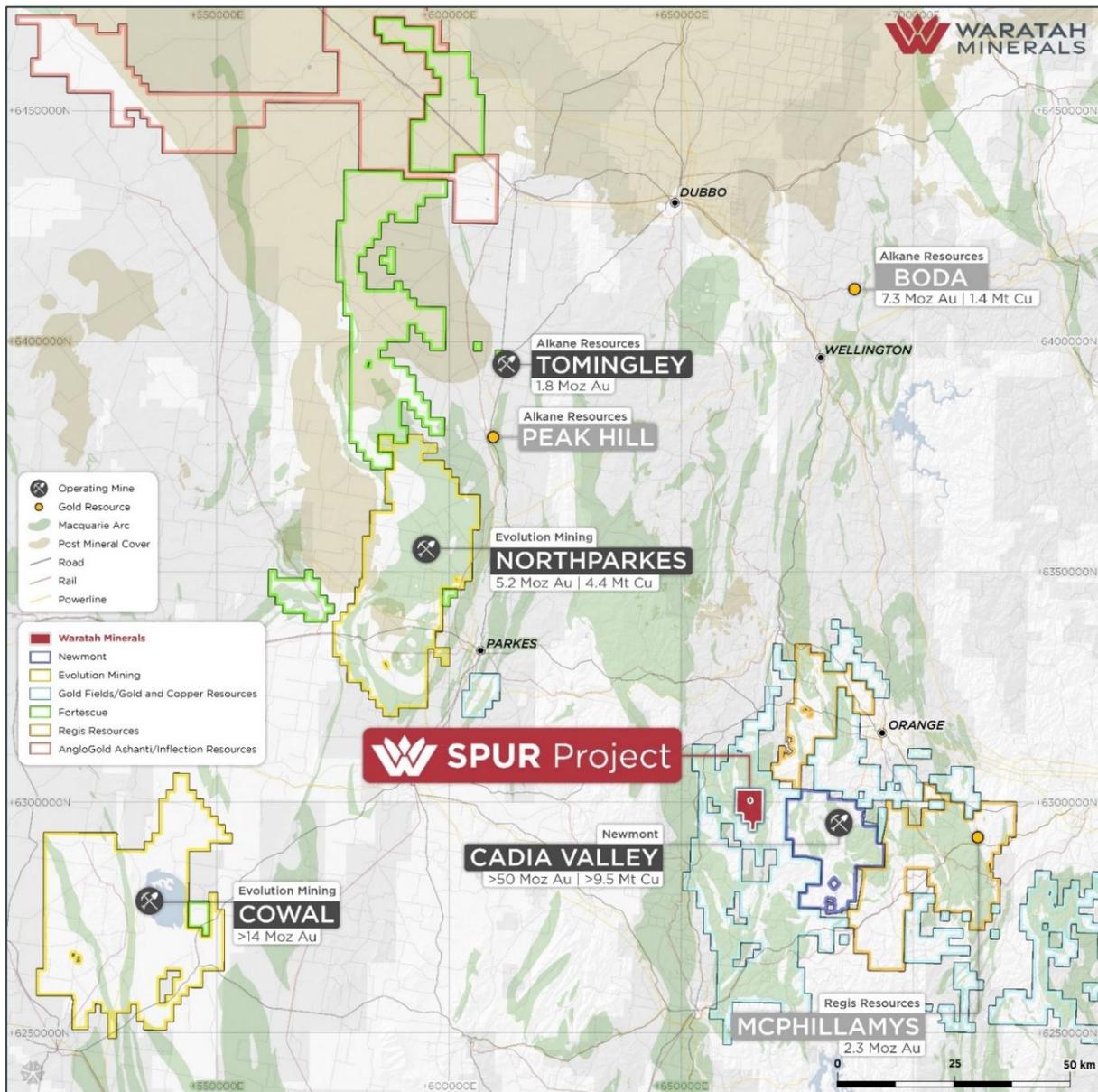


Figure 1: Spur Project location in the Macquarie Arc, and nearby gold operations and resources, total metal endowment from Phillips 2017, Newmont 2023, CMOG 2023, Evolution 2023, Alkane 2023, Regis 2023.

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 multielement geochemical dataset to enhance our porphyry vectoring capabilities. A total of 76 RC drillholes totalling 18,852m has been completed to date.

Results received in April 2025¹ extended gold zones at the Spur Gold Corridor, stretching over 2km.

Drill hole **SPRC048** was designed to test the eastern extensions of the Spur mineralisation. The drillhole intersected a sequence of basaltic-andesitic volcanics, volcanoclastics, intruded by feldspar porphyry dykes/sills and monzonite/monzodiorite bodies. Intercepts reported include **28m @ 0.76g/t Au from 1m, inc. 10m @ 1.46g/t Au from 2m**.

Drill hole **SPRC050** was designed to test the eastern and downdip extensions of the Spur mineralisation. The drillhole intersected a sequence of basaltic-andesitic volcanics, volcanoclastics, intruded by feldspar porphyry dykes/sills and monzonite and monzodiorite bodies. Intercepts reported include **74m @ 1.34g/t Au from 310m to EOH, inc. 50m @ 1.56g/t Au from 310m and 5m @ 2.44g/t Au from 379m to EOH**. The results define a 100m downdip extension of gold mineralisation at Spur. The hole was abandoned due to reaching the limit of the rigs capacity and will be extended with a diamond tail.

Drill hole **SPRC056** was designed to test the southern extensions of Dalcoath West and to assess the auriferous alluvium. 11m of gravelly alluvium was intercepted followed by saprolite and saprock after basalt and mafic volcanoclastics. Intercepts reported include 8m @ 0.29ppm Au from 3m (alluvial), **8m @ 0.81g/t Au from 22m**. The hole was abandoned at 72m due to poor ground conditions.

Drill hole **SPRC059** was designed to test for southern extensions of Dalcoath West and to assess the auriferous alluvium and bedrock. The hole passed through 16m of alluvium then saprolite after volcanoclastic and monzodiorite. The hole was abandoned without reaching fresh rock due to poor ground conditions. No significant results were reported.

Drill hole **SPRC064** was designed to test the southern plunge of the Spur Zone. The drillhole intersected a sequence of basaltic-andesitic volcanics, volcanoclastics, intruded by feldspar porphyry dykes/sills and monzonite and monzodiorite bodies. Intercepts reported include **30m @ 1.57g/t Au from 252m to EOH**. The hole was abandoned due to reaching the limit of the rigs capacity and will be extended with a diamond tail.

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¹ ASX Announcement 28 April 2025: Drilling Extends Spur Gold Corridor

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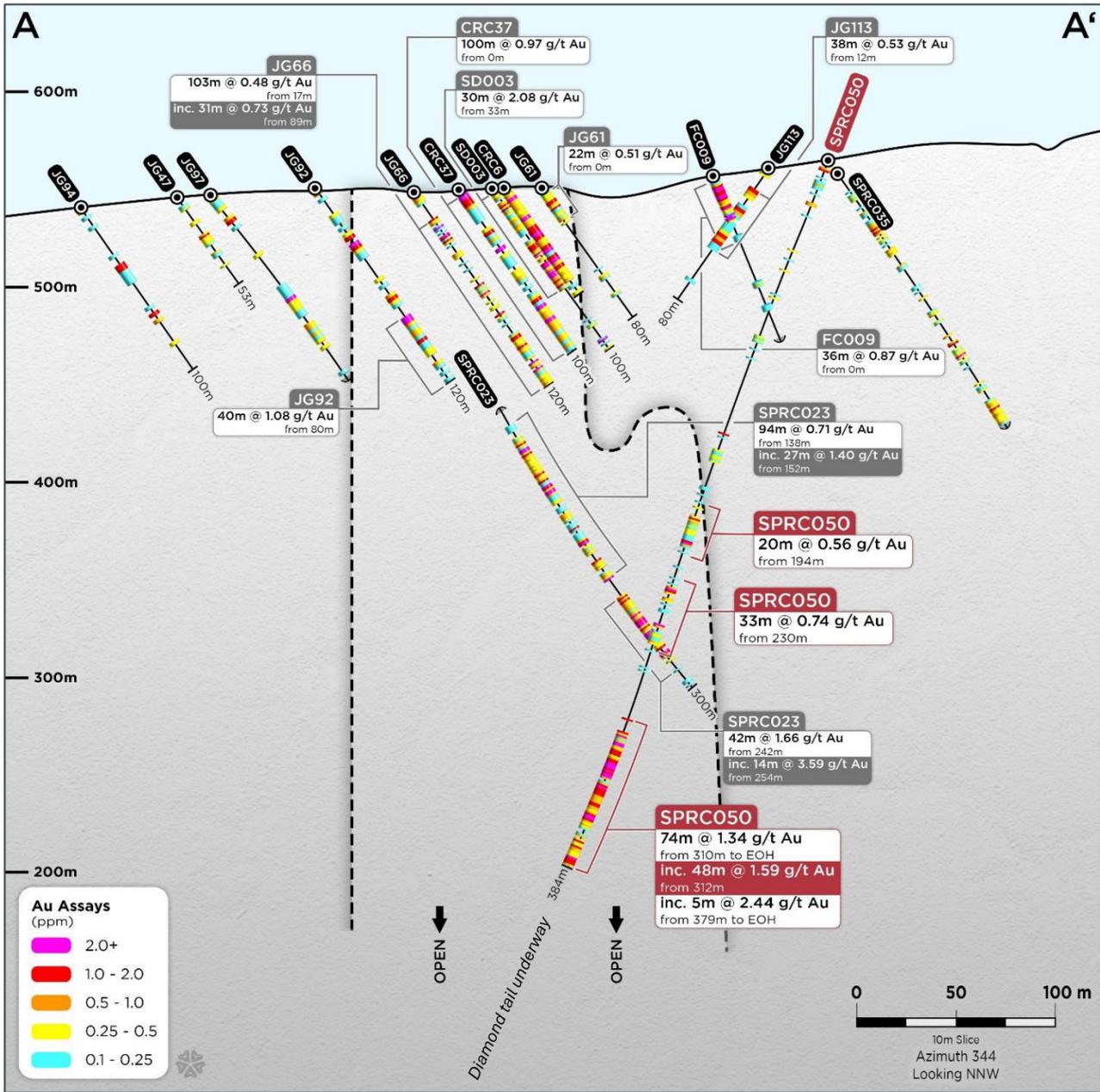


Figure 2: Spur Gold Corridor, Spur Zone, SPRC050 cross section, diamond ‘tail’ currently underway to extend SPRC050, i.e. hole stopped in mineralisation due to the RC drill rig reaching its depth capacity

Results from a further 4 holes were received in June², with the program extended by an additional 60 holes based on encouraging results.

Drill hole SPRC050 was designed to test the eastern and downdip extensions of the Spur mineralisation. The drillhole re-entered RC hole SPRC050, extended mineralisation with updated intercepts including 77m @ 1.31g/t Au from 310m, inc. 50m @ 1.56g/t Au from 310m and 8m @ 3.19g/t Au from 327m (Figures 3-5).

Drill hole SPRC053 was designed to test the eastern and downdip extensions of the Spur mineralisation. The drillhole re-entered RC hole SPRC053, extended mineralisation with updated intercepts including 63m @ 0.69g/t Au from 327m, inc. 8m @ 2.75g/t Au from 377m (Figures 3-5).

² ASX Announcement 18 June 2025: Drilling Success Continues at Spur

Drillhole SPRC062 was designed to test the eastern extensions of the Essex mineralisation across the Essex Fault and beneath historic workings in the Consols area. The initial RC hole was re-entered and extended with RC drilling to a depth of 405m. RC results include 11m @ 1.49g/t Au from 90m, 42m @ 0.61g/t Au from 211m, 43m @ 0.42g/t Au from 260m and 8m @ 1.59 g/t Au from 397m associated with magnetite skarn alteration to end of hole. The hole was further extended with a diamond tail with assays pending (SPRCD062). The results indicated a potential major extension of the Spur Gold Corridor north of the Essex Fault (Figures 3,4).

Drill hole SPRC064 was an infill hole within the Spur Zone. The drillhole intersected a sequence of basalticandesitic volcanics, volcanoclastics, intruded by feldspar porphyry dykes/sills and monzonite and monzodiorite bodies. Intercepts reported include 56m @ 1.63g/t Au from 252m, inc. 32m @ 2.02g/t Au from 276m (Figures 3-5).

Multiple zones of magnetite skarn associated gold mineralisation

The magnetite skarn associated gold mineralisation observed in recent drillhole SPRCD062 at Consols, was also documented at the eastern edge/hanging wall to the Spur Zone, where a gold mineralised magnetite skarn was identified returning 22m @ 1.92g/t Au from 11m, including 5m @ 6.69g/t Au, 467.70ppm Cu from 24m (SPD001)³.

Mineralised oxidised skarn (magnetite-hematite-pyrite-epidote) is considered strongly encouraging, with its occurrence considered an important indicator for oxidized hydrothermal fluids and the potential preservation of underlying epithermal-porphyry systems³. The presence of similar magnetite 'oxidised' skarns at the nearby Cadia Valley district, provided an important indicator in the discovery of the underlying Cadia Valley gold-copper deposits (Harris et al 2020).

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³ ASX Announcement 10 April 2024: High Grade Epithermal Gold & Porphyry Skarn at Spur Project

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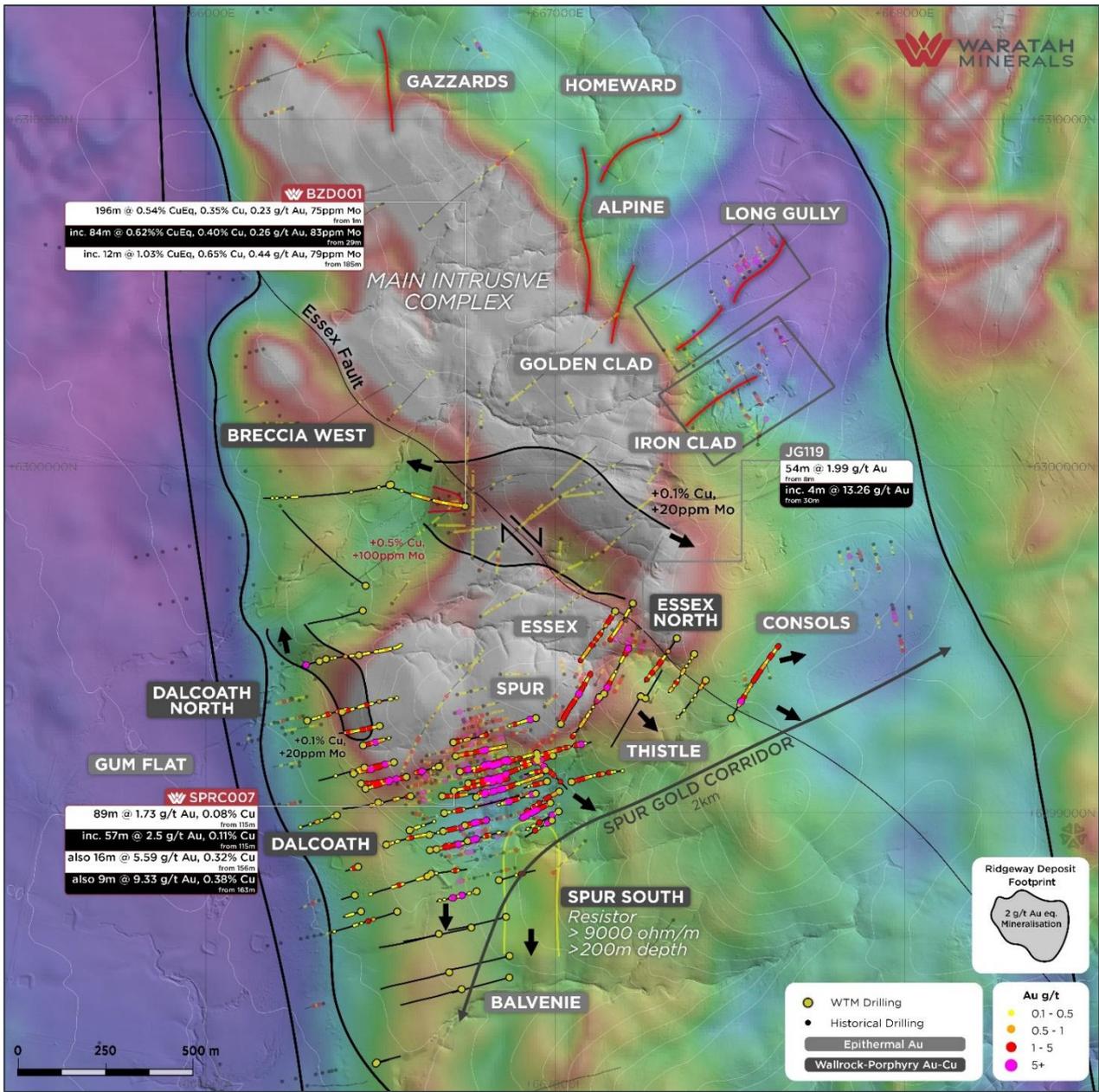


Figure 3: Spur Project, Main Intrusive Complex Targets, showing epithermal and porphyry targets, drilling coverage, major surface geochemical trends over RTP magnetics. Ridgeway Deposit outline from Holliday et al 2000.

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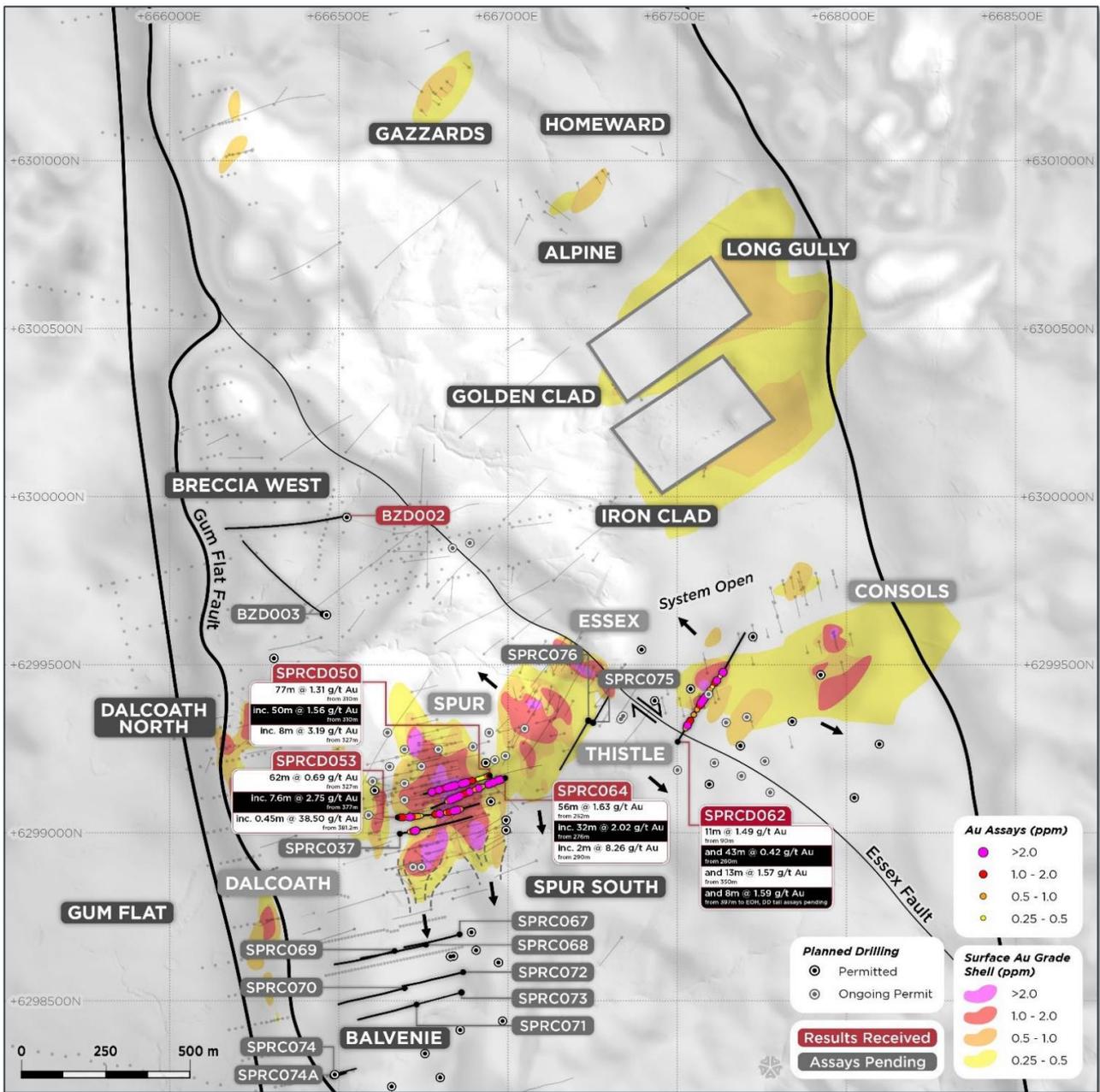


Figure 4: Spur Project, Main Intrusive Complex Targets, showing epithermal and porphyry targets, drilling coverage, major surface geochemical trends over RTP magnetics

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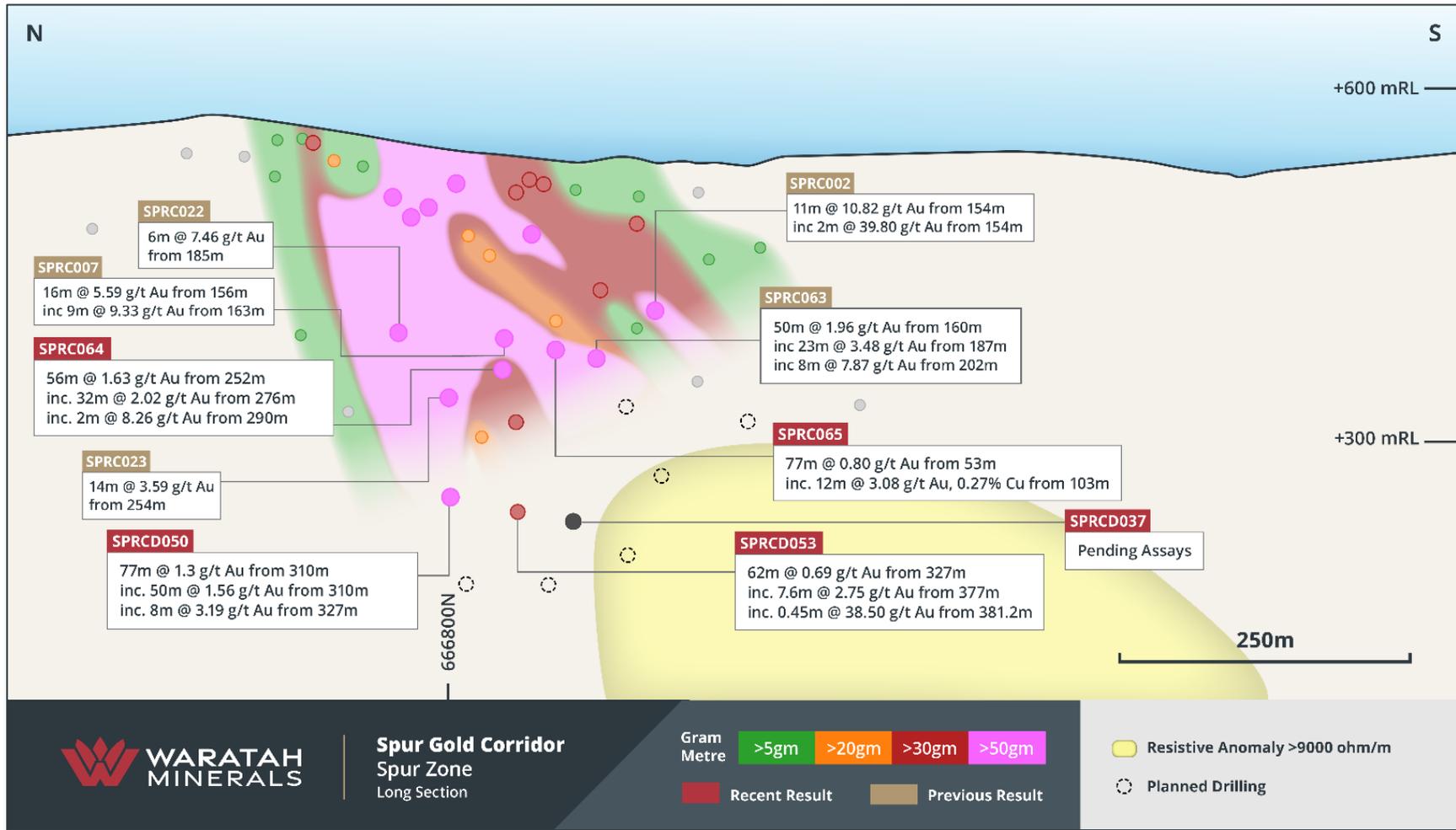


Figure 5: Spur Gold Corridor, Spur Zone, Long Section

BRECCIA WEST – DEVELOPING PORPHYRY TARGET

Diamond drilling commenced at the Spur Gold-Copper Project in late February⁴, 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 complex⁵. 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 (Figure 6). The drillhole intersected a sequence of intermineral magmatic-hydrothermal breccia and monzonite porphyry intrusions. Chalcopyrite mineralisation is associated 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, 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 (Figure 6). 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.**

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 are 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.

⁴ ASX Announcement 18 February 2025: Second Rig Commences Drilling at Spur Gold-Copper Project

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

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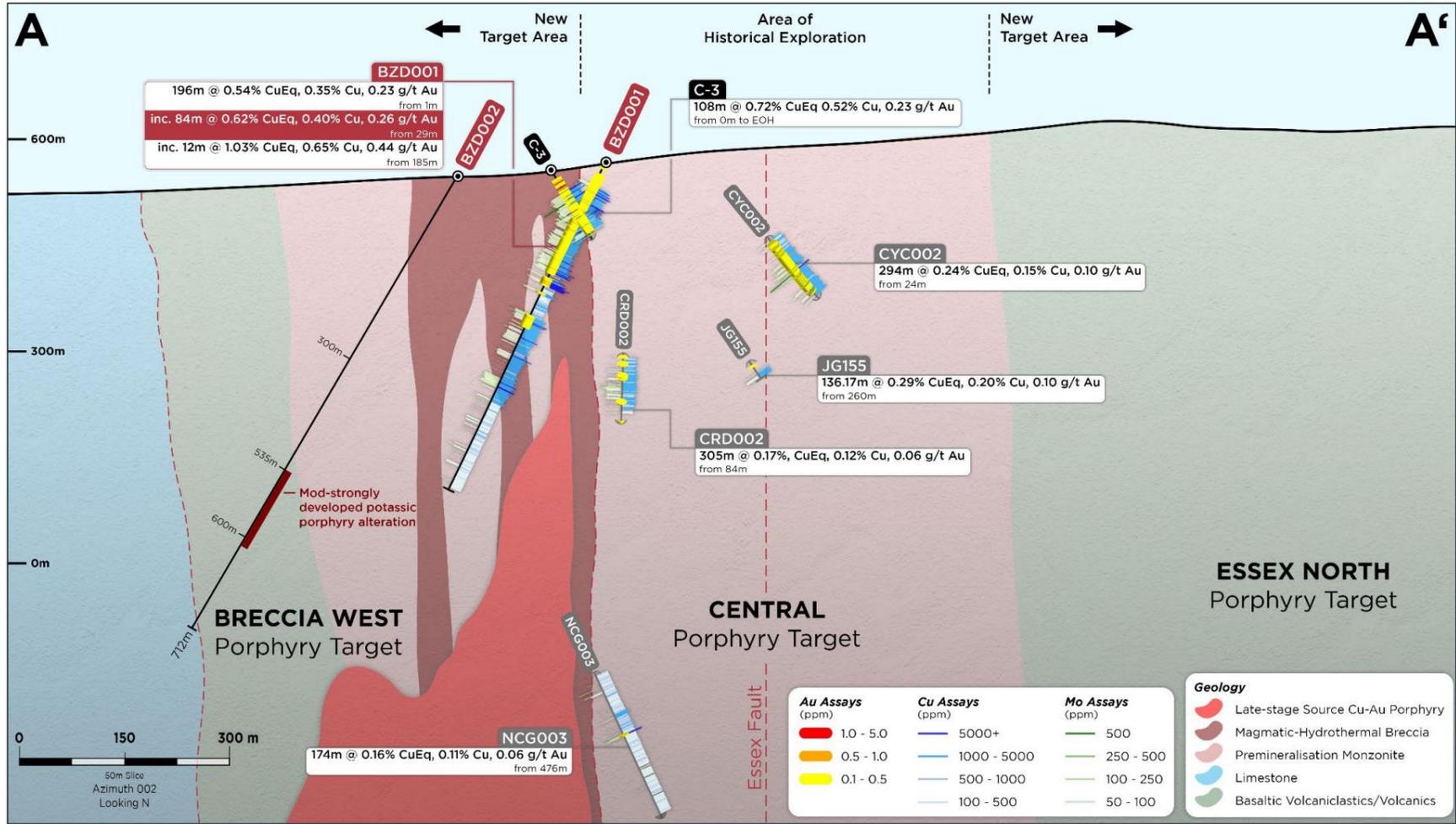


Figure 6: Spur Project, Breccia West, BZD001, BZD002 cross section with geology interpretation showing progenitor source porphyry down dip from magmatic-hydrothermal breccia

Strong association of mineralisation and magnetite defines follow up drill target

Given the strong association of magnetite veining and alteration with porphyry mineralisation at Breccia West, the prospectivity of a magnetic anomaly immediately south of the recent drilling was upgraded. This target also marks the down dip/along strike projection of the mineralised magmatic-hydrothermal breccia and will be the focus of follow up drilling activity.

In late May, a third rig was added to rapidly grow resources and fast-track step-out drilling. Drilling of a third diamond hole commenced at Breccia West targeting the high priority porphyry copper-gold target⁶.



Figure 7: Diamond drill rig mobilising to the Breccia West Prospect

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

The Stavelly-Stawell Project comprises a single exploration licence (EL6871) covering 65km 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).

AZURA PROJECT COPPER-NICKEL-GOLD (E80/4944, E80/5116, E805347, E80/5348, WTM 100%)

The Azura Project is located in the Halls Creek tectonic zone in the Kimberley region of Western Australia. The combined tenement package comprises 258km² of highly prospective geology. Historical exploration has mapped a copper-bearing trend over 8km.

⁶ ASX Announcement 20 May 2025: Third Rig Mobilised to Spur Gold-Copper Project

CORPORATE

As of 30 June 2025, the Company had combined cash valued at \$7.5m (see June 2025 Quarterly Cashflow Report).

Placement

During the quarter, the Company completed a share placement to institutional, sophisticated and professional investors to raise approximately \$8.4 million (before costs) at A\$0.275 per share with 30.5 million new fully paid ordinary shares issued.

The Placement enables Waratah to accelerate exploration activity at the Spur Gold-Copper Project to follow up recent encouraging drilling results.

Change of Auditor

During the quarter, the Company appointed PKF Perth as the Company's auditor with effect from 30 May 2025. The appointment of PKF follows a review of the Company's external audit arrangements. PKF was selected based on their reputation and experience with resource companies of similar size to Waratah.

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the June 2025 Quarter was \$2.3m. Full details of exploration activity during the quarter are provided in this report.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter. Development Expenditure during the Quarter was nil.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter: \$137k. Please see the Remuneration Report in the Annual Report for further details.

TENEMENT SUMMARY AS AT 30 JUNE 2025

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

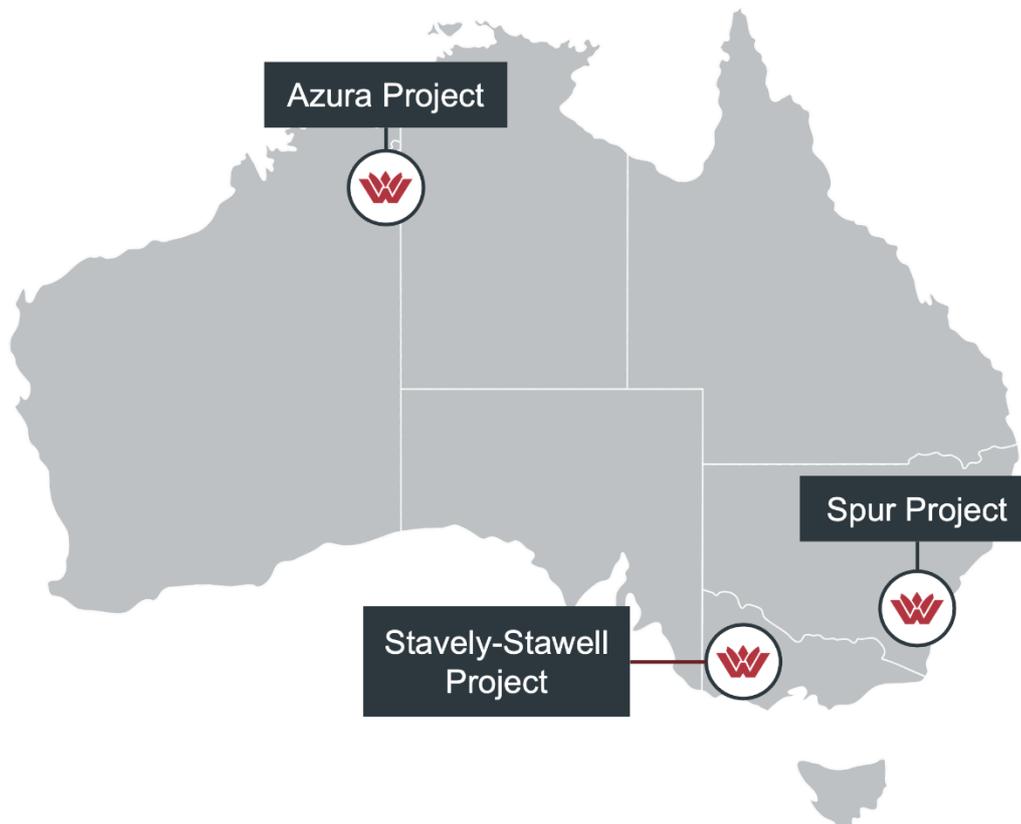
During the June quarter, the company received a full renewal of EL5238 (Spur Project) through to 20 February 2031.

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ABOUT WARATAH MINERALS (ASX:WTM)

Waratah Minerals is focused on its flagship Spur Gold and Copper Project in the East Lachlan region of New South Wales, Australia. The project is considered highly prospective for epithermal-porphyry gold and copper mineralisation and is located in Australia's premier gold-copper porphyry district.

The Company holds tenure in western Victoria (Stavely-Stawell Gold Project) and in the Kimberley Region of Western Australia (Azura Copper Project), the combined tenure represents a highly prospective target portfolio.



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This release has been approved by the Board.

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

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Waratah Minerals Competent Person's Statement

The information in this announcement that relates to Exploration 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 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

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Forward-Looking Statements

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

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