



Emerging gold-copper discovery in the Lachlan Fold Belt

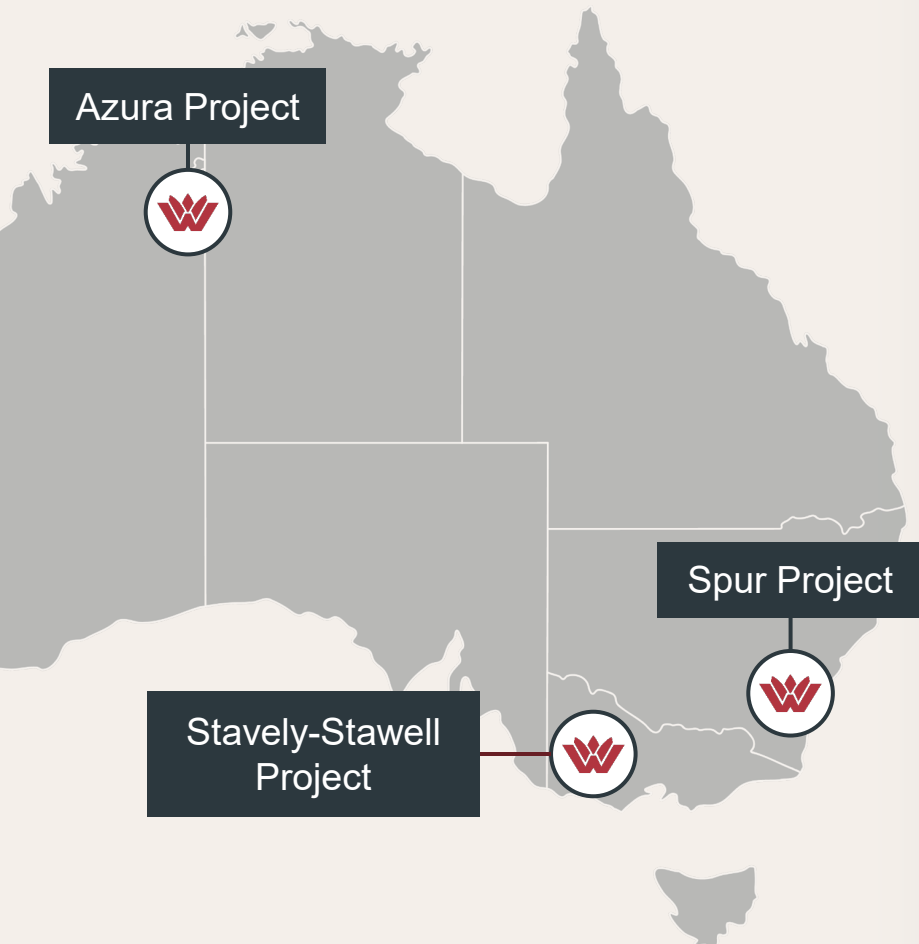
 Sydney Resources Round-up

6 May 2025



ASX:WTM

Creating value for our stakeholders *through discovery*



Investment Highlights

-  **Exploring For World-Class Gold-Copper Deposits**
Creating value for our stakeholders through discovery
-  **High Calibre Discovery Team**
Experienced technical team with a track record of discovery
-  **Strategic Position in Major Gold-Copper District**
Majors actively exploring and investing
-  **Discovery 'Proof of Concept' Achieved**
Fertile epithermal mineralisation connected to porphyry at margins of intrusive complex
-  **Expanding Drilling to Trigger Discovery Events**
Rapid low-cost growth through the drill bit
-  **Well-Funded and Supportive Register**
Strong foundation for value creation



Corporate Overview



203M

Shares on Issue
(ASX Code: WTM)

12.83%

Board and Management
(fully diluted)

\$0.235

Share price
(2 May 2025)

\$47.7M

Market Capitalisation

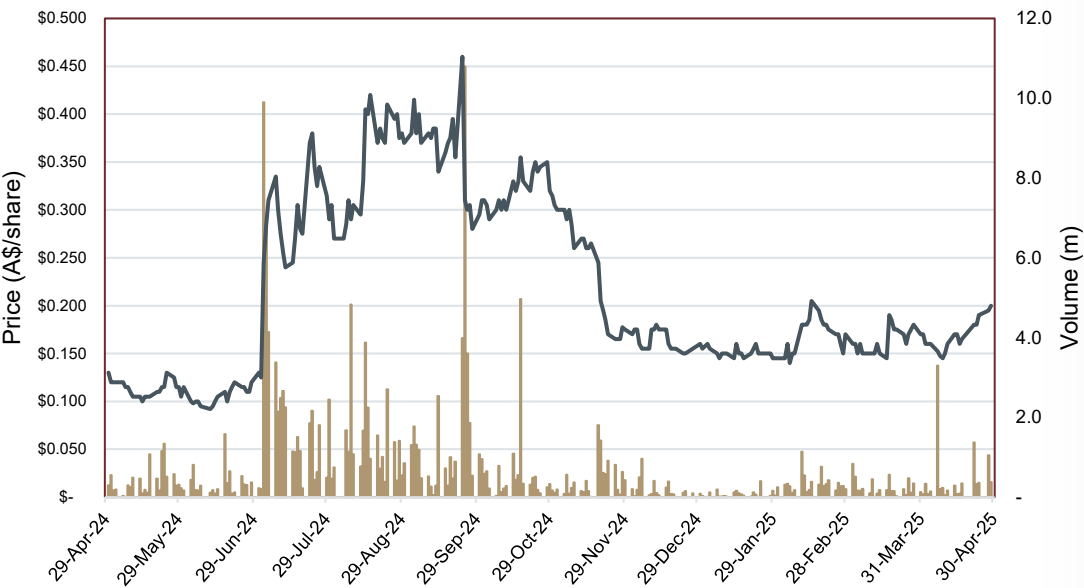
\$2.4M

Cash at bank
(31 March 2025)

\$0.8M¹

Listed Investment
LSE:TGR

12 Month Share Price Performance



Significant Shareholders

Gladstone Mining	9.4%
Farjoy	9.0%
Yanbulla Mining	6.7%
iCopper	5.6%
Top 20 Shareholders	54.1%

Analyst Coverage



1. 6,546,556 TGR Ordinary shares at spot price, £0.0625, AUD/GBP 0.51

Experienced Leadership Team

Technical team with a track record of discovery



Peter Duerden
Managing Director

Geologist and Mining Executive with over 25 years' experience and a track record of developing successful discovery strategies with juniors and majors, including roles at **Newcrest Mining Limited** and **Alkane Resources Limited**



Dr. Andrew Stewart
Non-Executive Chairman

Geologist with over 25 years' experience in project generation, mineral exploration and capital markets. Andrew has held senior technical and management roles within **Ivanhoe Mines, Oxiana, Vale** and **Xanadu Mines**, where he has been involved in several globally significant green-fields discoveries



Dr. Darryl Clark
Non-Executive Director

A mining executive with over 30 years of experience discovering, building and operating mines. Previous roles at **Cameco, Vale, BHP, Ivanhoe Mines, SRK** and currently the SVP Exploration and Resource Development at **Maaden**



Naomi Scott
Non-Executive Director

Lawyer with extensive experience across the mining industry including as a senior business development manager with **Anglo American**, legal compliance, risk analysis and M+A support

Why Macquarie Arc

Home of World-Class Gold-Copper Deposits

Australia's Premier Porphyry Terrain

Hosts world-class gold-copper mines

High value gold-rich porphyry & epithermal deposits

Majors Investing in Mining and Exploration

A\$1.6Bn in mining M&A and A\$300m in JVs since 2023¹

Newmont, Goldfields, AngloGold, Evolution, Fortescue

Recent Discovery Success

Deployment of modern exploration techniques

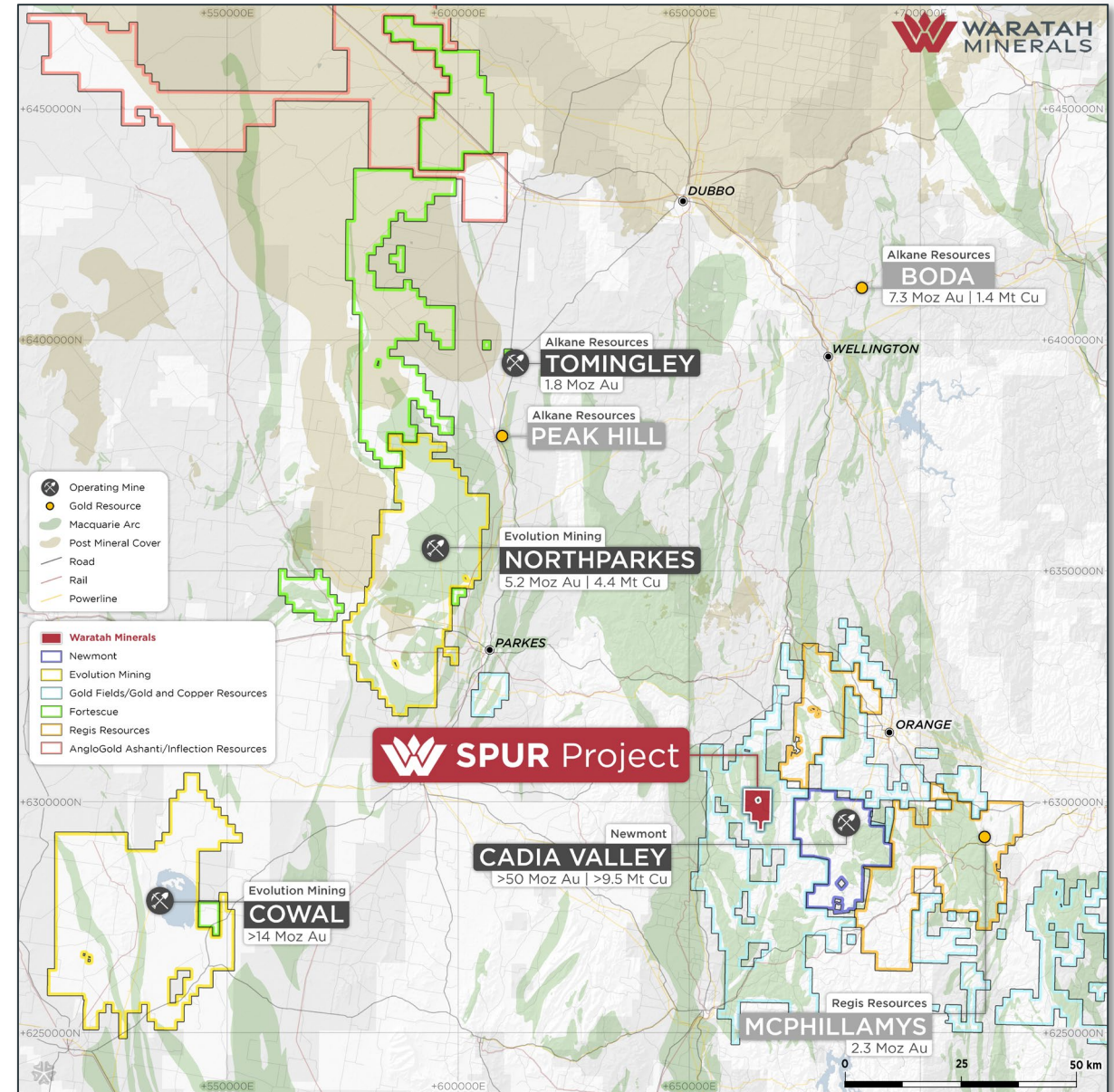
- Boda-Kaiser Deposit (ASX: ALK)
- Cowal GRE-Dalwhinnie (ASX: EVL)

Recognition of upper-level system signatures

Excellent Infrastructure

Paved roads, rail lines, airports, power etc.

Low-cost exploration



¹ Blue Ocean Equities Research Note 2024

Cadia – Spur District

Strategic Mineral District - Focus of Majors



Surrounded by Majors

Recent investments by Newmont, Goldfields

Strategic land position



Untapped Geological Potential

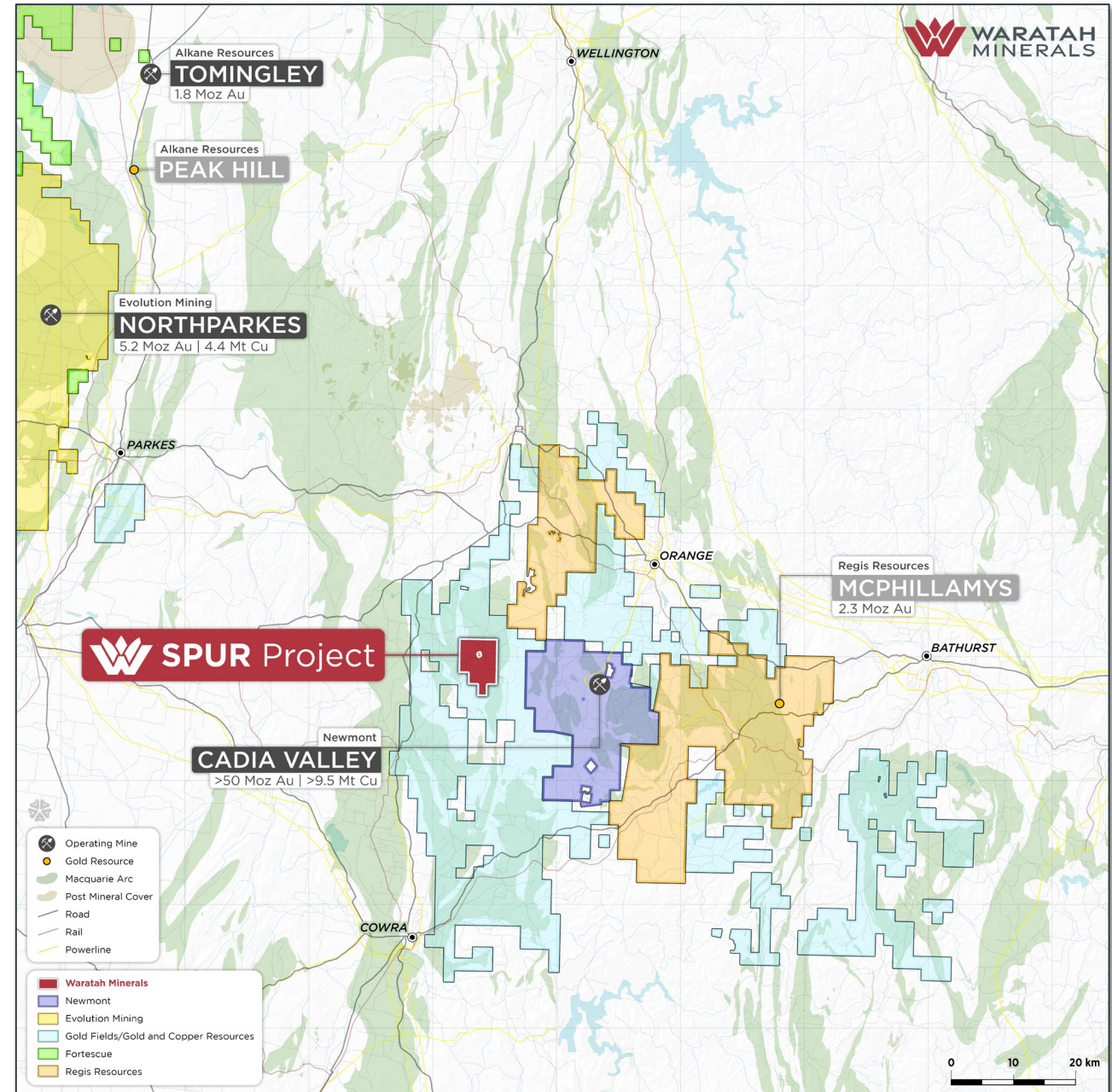
Macquarie Arc multi-phase intrusive complexes

Key stratigraphic position - Late Ordo-Silurian rocks



Limited Modern Exploration

Historically underexplored, the district is now undergoing systematic exploration using advanced techniques



Spur Gold – Copper Project

District-scale land position

Highly strategic district-scale land position

100% owned large tenure holding

Large epithermal-porphyry corridor

Multiple Macquarie Arc porphyry-intrusive complexes

Numerous porphyry gold-copper and epithermal gold targets, extensive fertile sodic alteration signature

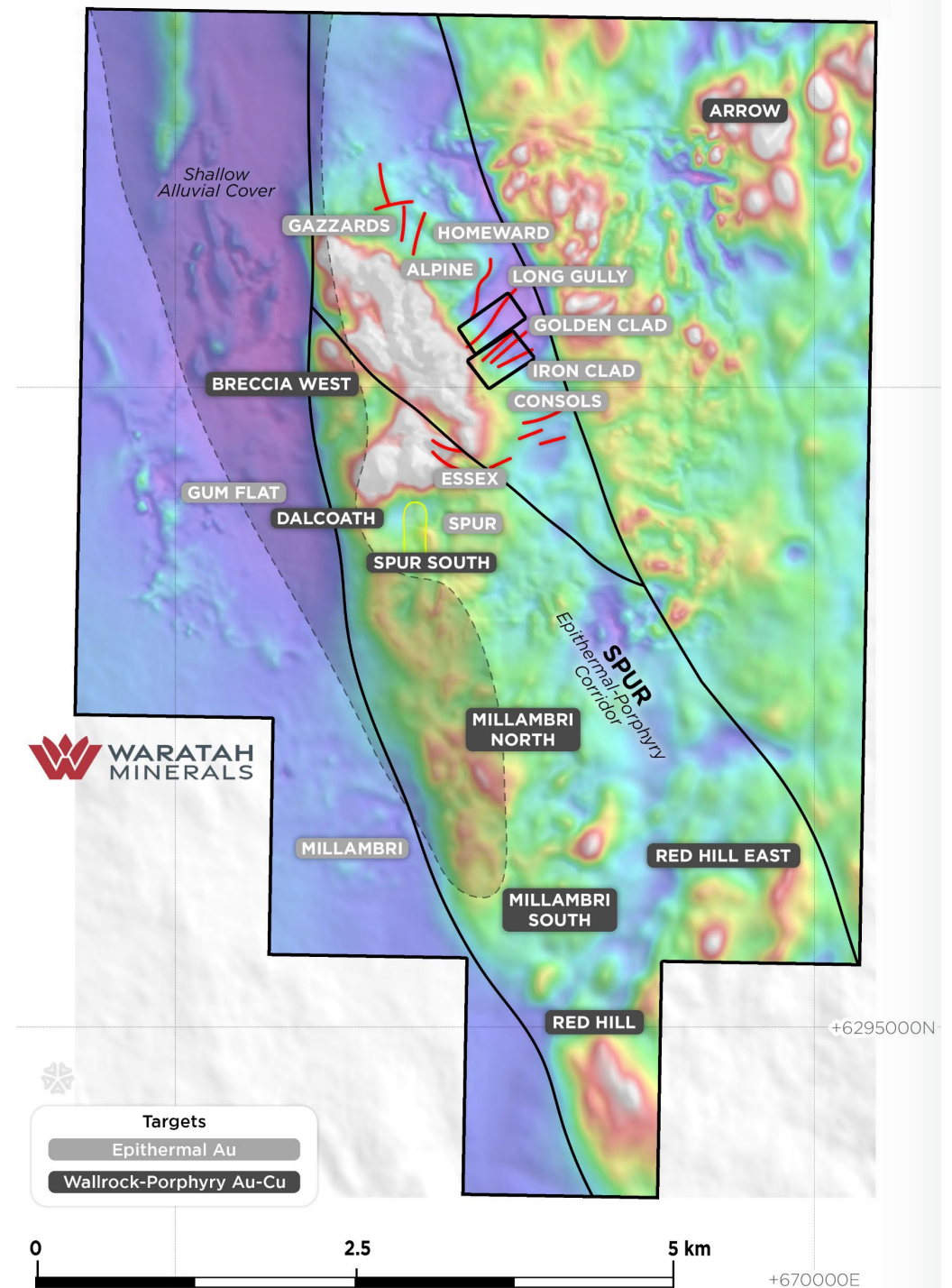
Exploration strategy delivering results

Targeting margins of fertile intrusive complexes

- 11m @ 10.82 g/t Au from 154m (SPRC002)
- 89m @ 1.73 g/t Au, 0.08% Cu from 115m (SPRC007)
- 196m @ 0.54% CuEq, 0.35% Cu, 0.23 Au g/t from 1m (BZD001)

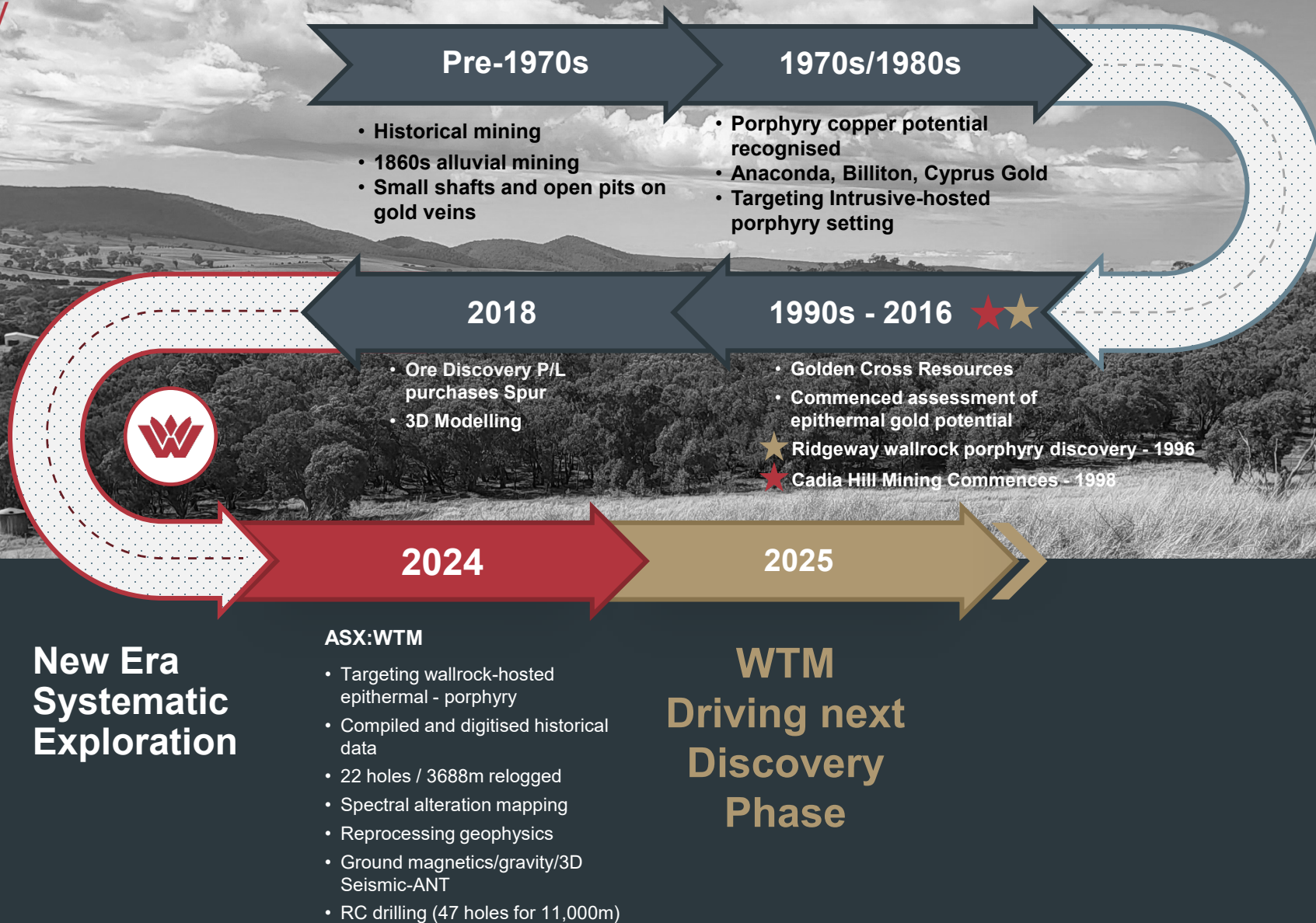
Two high value exploration targets

1. Large epithermal gold
2. Porphyry gold-copper



Spur Gold – Copper District

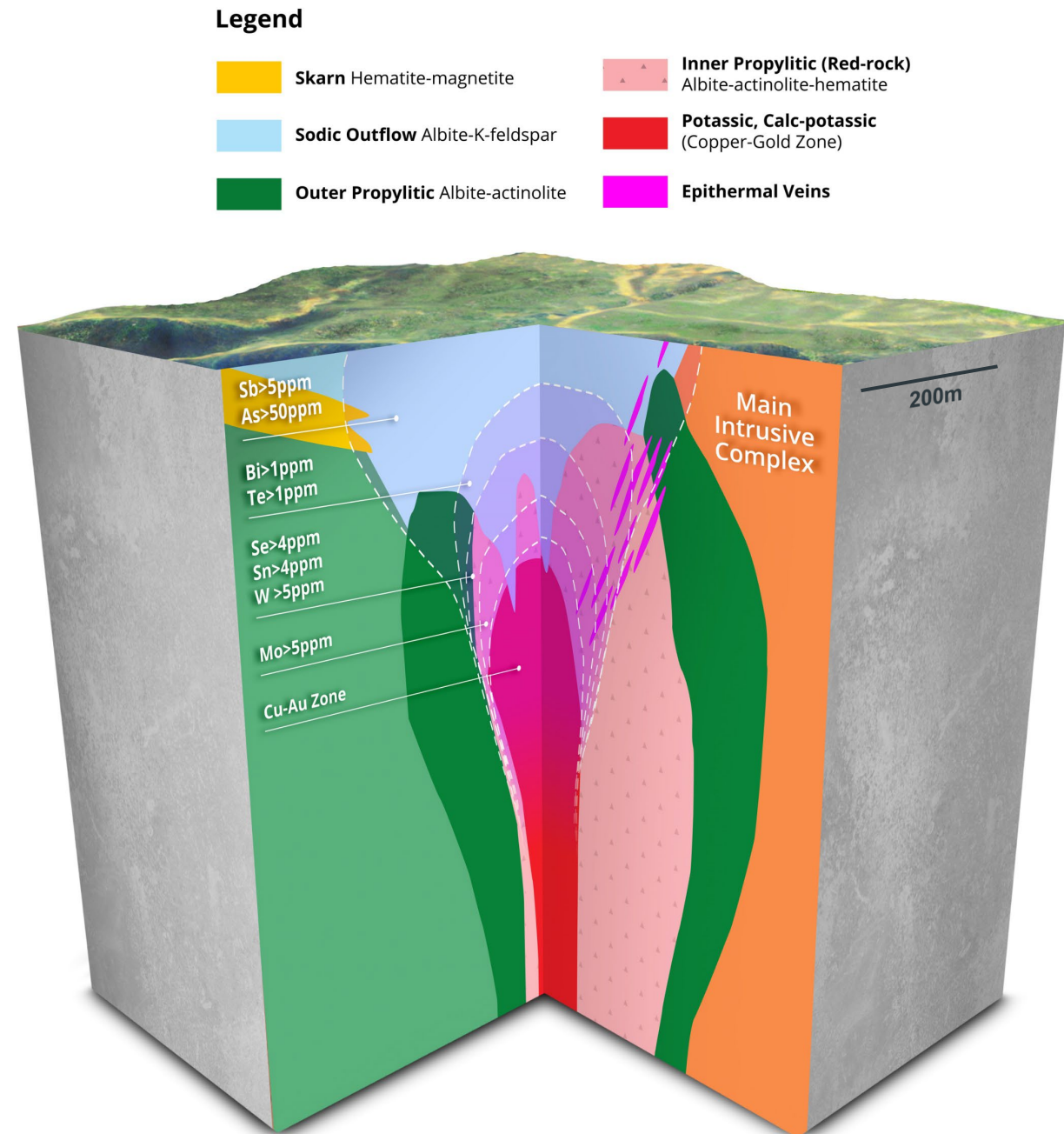
Project History



Spur Gold – Copper Project

Geological Model

- ❖ Porphyries form in clusters over several kilometres and are vertically extensive
- ❖ Alteration halos occur in distinct zones / strong upper-level sodic signature
- ❖ Epithermal gold overlies porphyry gold-copper - a direct exploration target and indicates preservation of the system
- ❖ Macquarie Arc porphyries hosted at margin of fertile multiphase intrusive complex
- ❖ Macquarie Arc porphyries commonly show a strong structural control 'pencil porphyries'





Spur Gold – Copper Project

Two High Value Targets – Epithermal Gold – Porphyry Cu-Au



Rapidly Demonstrating Scale & Grade in Spur Gold Corridor

Epithermal Gold now defined along >1km strike, southern margin of Main Intrusive Complex

Drilling to understand geometry and extent of the system + acquire multi-element porphyry vectors

Well-positioned for continued expansion, ~20% of target area tested to date



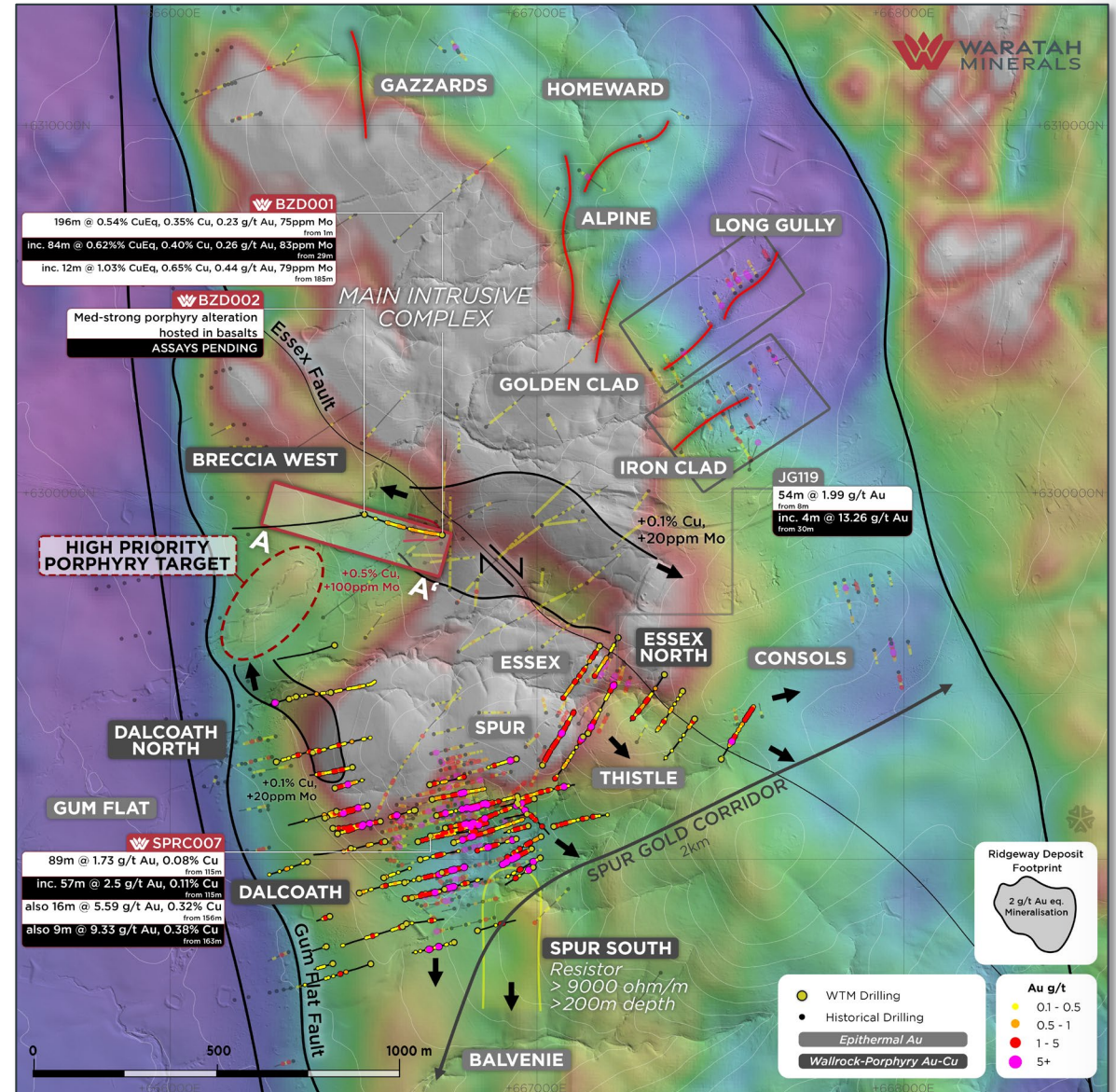
Similarities to Cowl Gold Corridor (ASX:EVN)

Margin of multiphase intrusive complex

Epithermal sulphide stringers + albite + hematite association

Similar early intercepts to Cowl-Dalwhinnie Discovery:

- **7.5m @ 10g/t Au** (1535DD330, ASX EVL 4 Sept 2018)
- **11m @ 10.82g/t Au** from 154m (SPRC002, WTM)
- **89m @ 1.73g/t Au, 0.08% Cu** from 115m (SPRC007, WTM)
- **86m @ 1.56g/t Au, 536ppm Cu** from 85m (SD010, WTM)



Spur Gold – Copper Project

Extensive Shallow Epithermal Gold at Surface



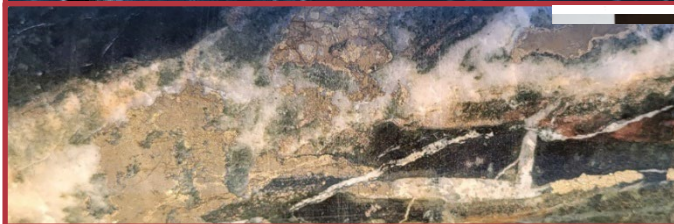
SD010
137.5m, Quartz-carbonate/
ankerite-pyrite ± chalcopryrite
veins ± tellurides, sub vertical
stringers, 124g/t Au, 1% Cu
(Epithermal)



SD010
115.3m, quartz + ankerite
+ pyrite vein, 3.6g/t Au,
0.2% Cu (Epithermal)



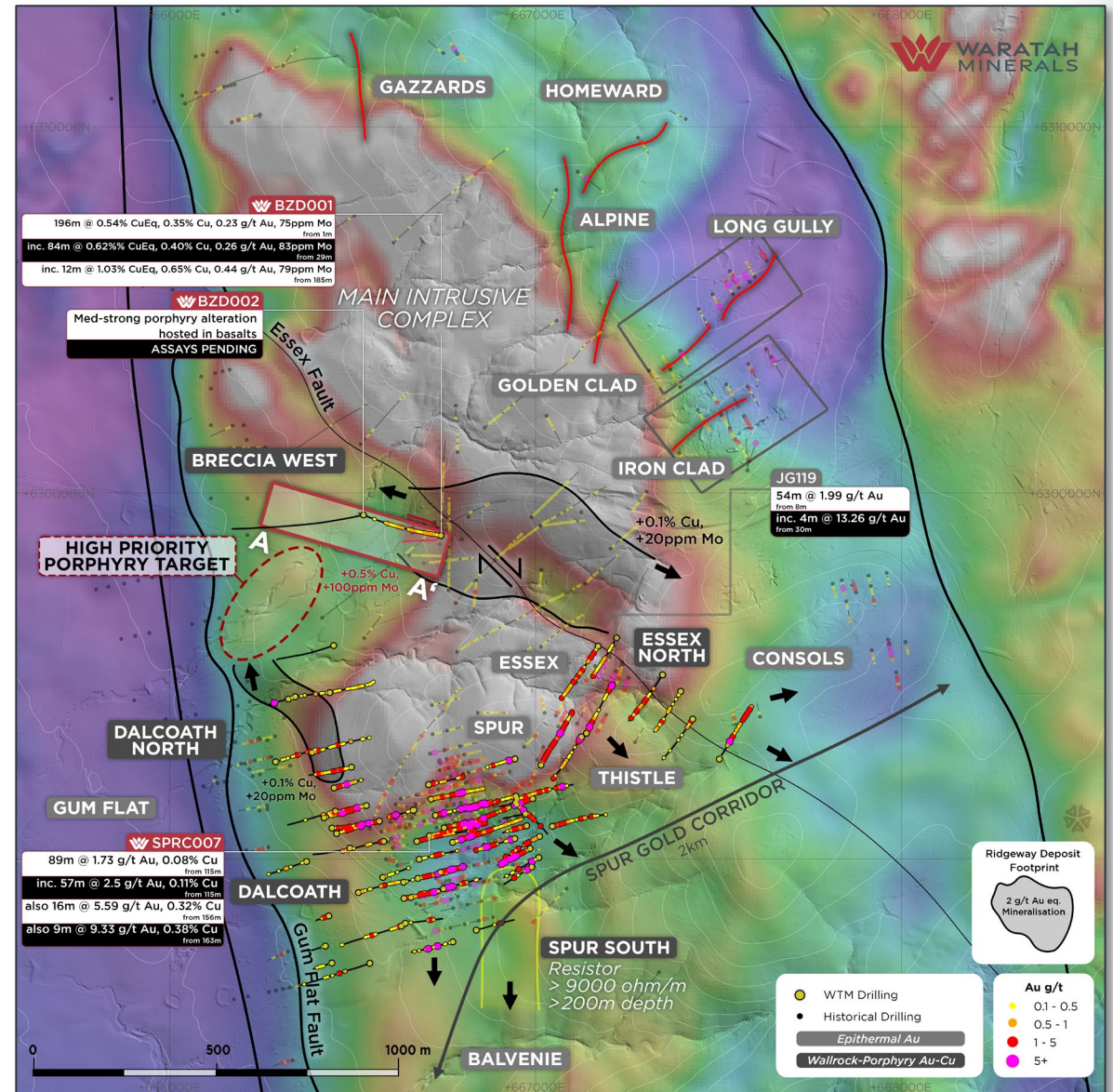
SPD003
419.8m, pyrite stringer
stockwork/multiple vein
sets associated with silica
alteration, 1.42g/t Au
(Epithermal)



SPD001
221.3m, discrete narrow
quartz + magnetite + pyrite
vein, 3.6g/t Au
(Epithermal)

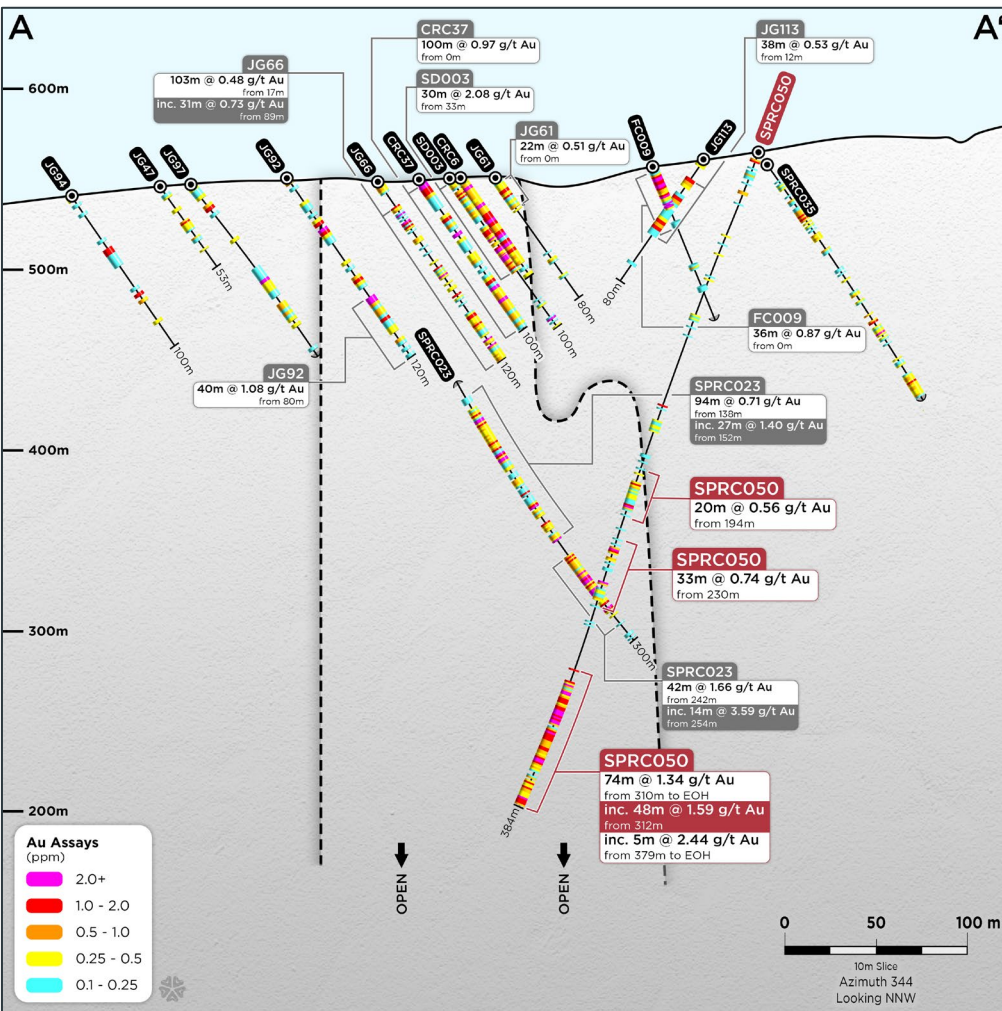
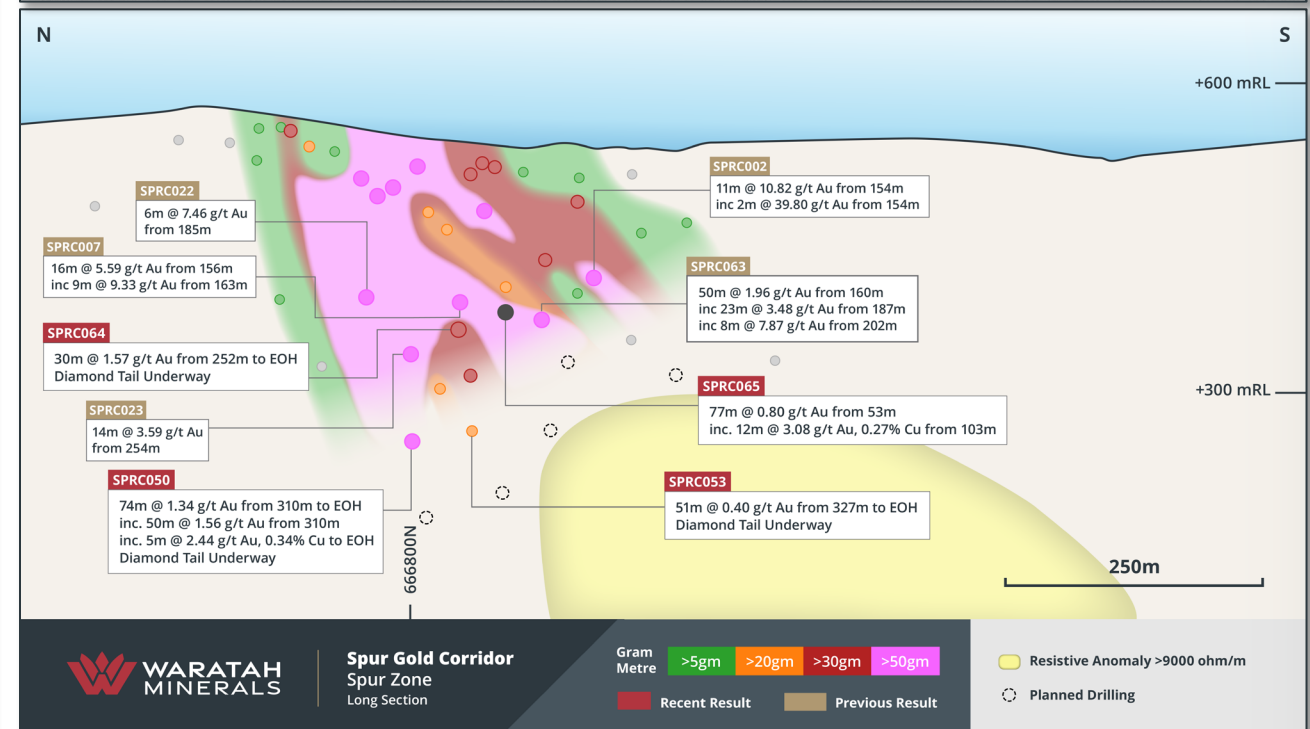


SPD003
361.8m, subvertical pyrite
stringers, 22g/t Au, 0.12%
Cu (Epithermal)



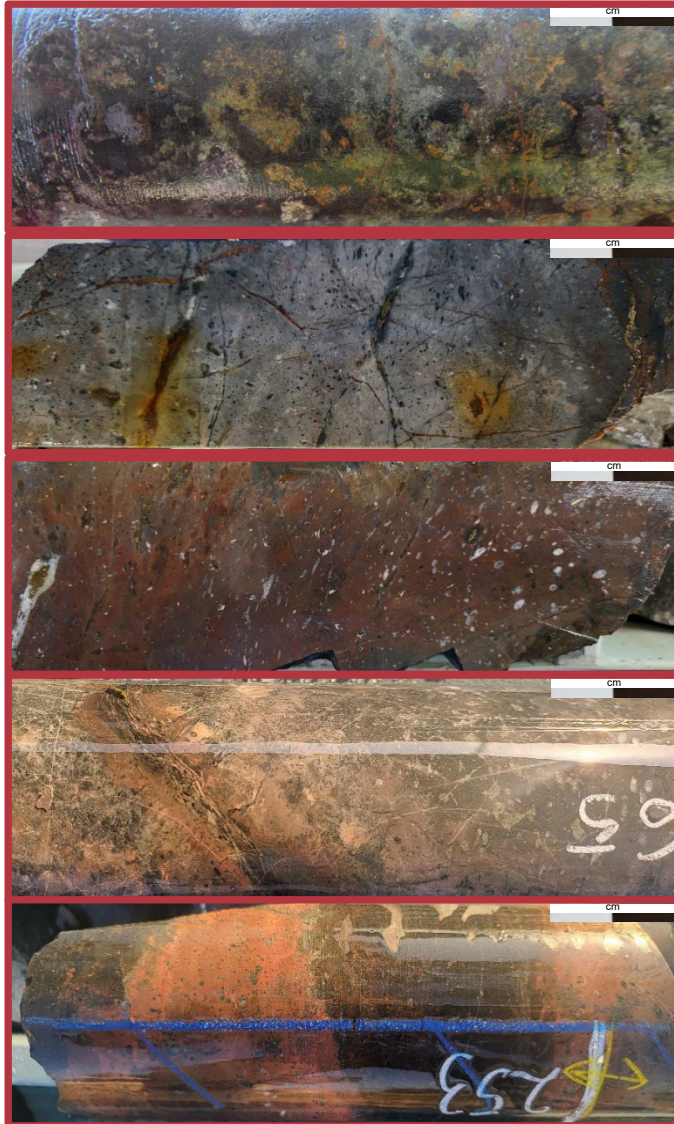
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SX:WTM



Spur Gold – Copper Project

Copper-Gold Porphyry Connection



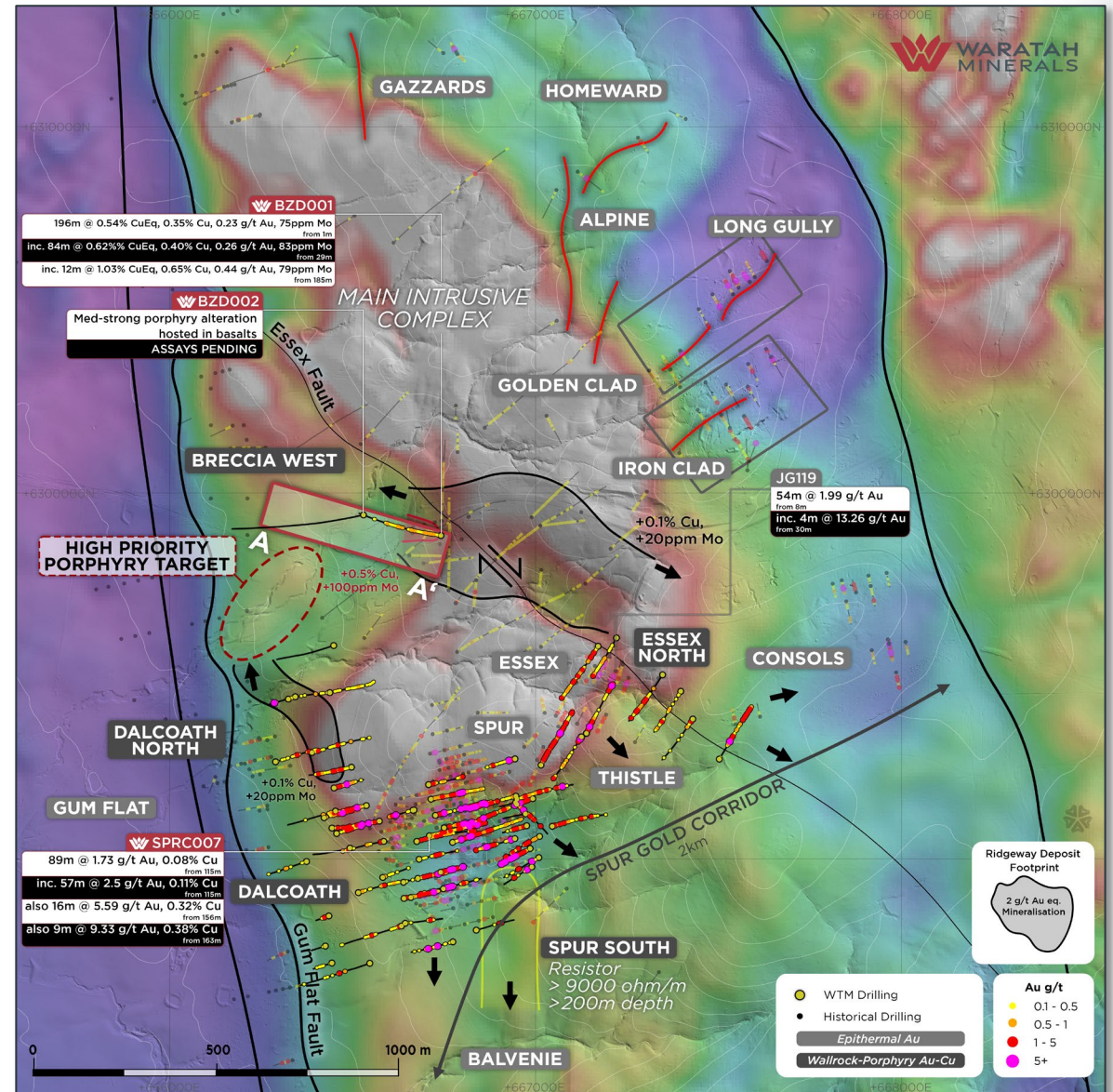
SPD001
24.2m, hematite + epidote-pyrite skarn, 22m @ 1.92g/t Au from 11m, inc 5m @ 6.69g/t Au (Oxidised Retrograde Skarn)

SD010
196m, massive ksp + albite + silica + tourmaline alteration + pyrite-chalcopryite stringers, 2g/t Au, 0.14% Cu (Alkalic lithocap Porphyry)

SD010
160m, massive hematite + silica (red-rock) alteration, pyrite-chalcopryite stringers, 0.82g/t Au (Inner Prop Porphyry)

SPD001
265m, strong, vein-controlled, k-feldspar alteration (Inner Propylitic Porphyry Alteration)

SPD001
253m, strong k-feldspar alteration (Inner Propylitic Porphyry Alteration)



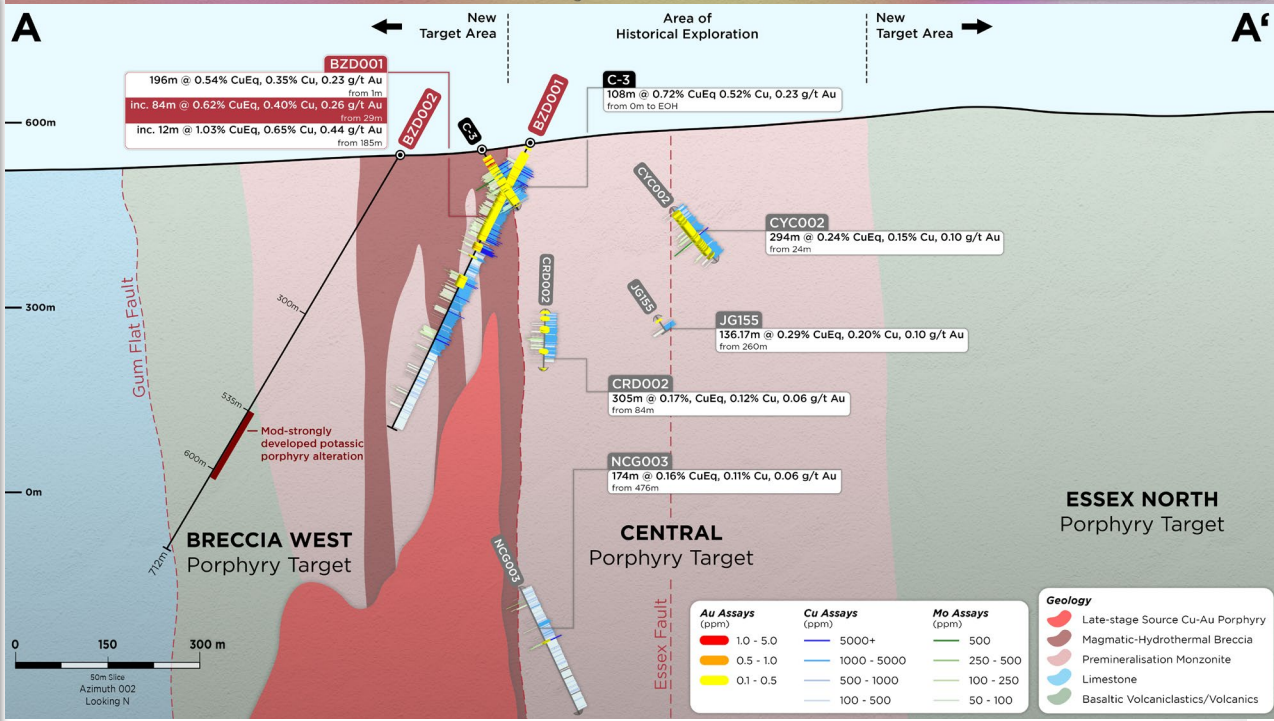
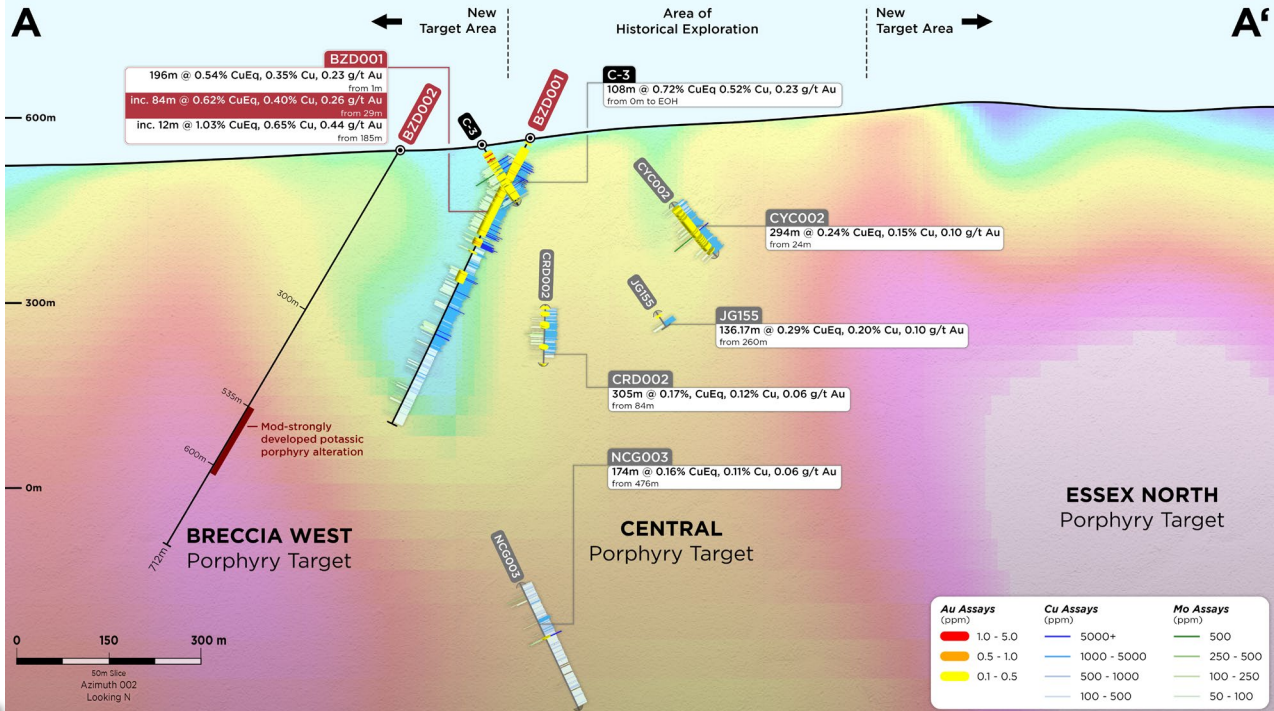
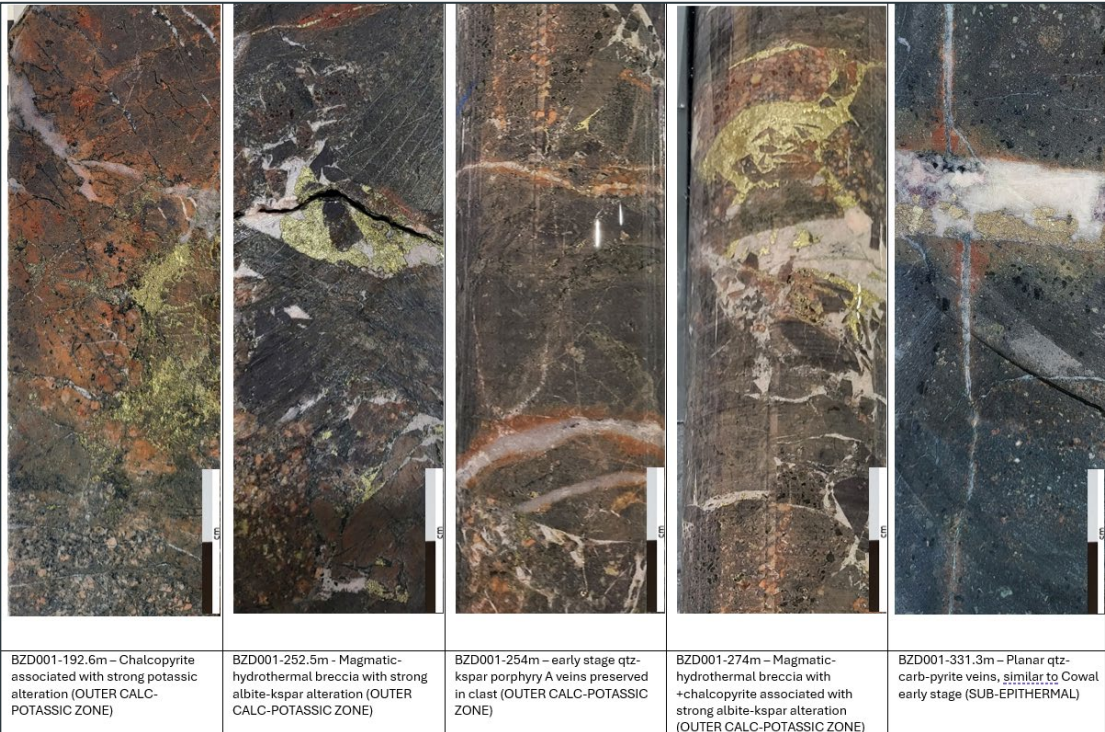
Spur Gold – Copper Project

Copper-Gold Porphyry Connection

Porphyry Cu-Au mineralisation intersected at Breccia West

- Intermineral magmatic-hydrothermal breccias
- Late-stage Cu-Au mineralisation
- 84m @ 0.62% CuEq, 0.40% Cu, 0.26g/t Au from 29m (BZD001 - ASX WTM 5 May 2025)

ASX WTM 5 May 2025



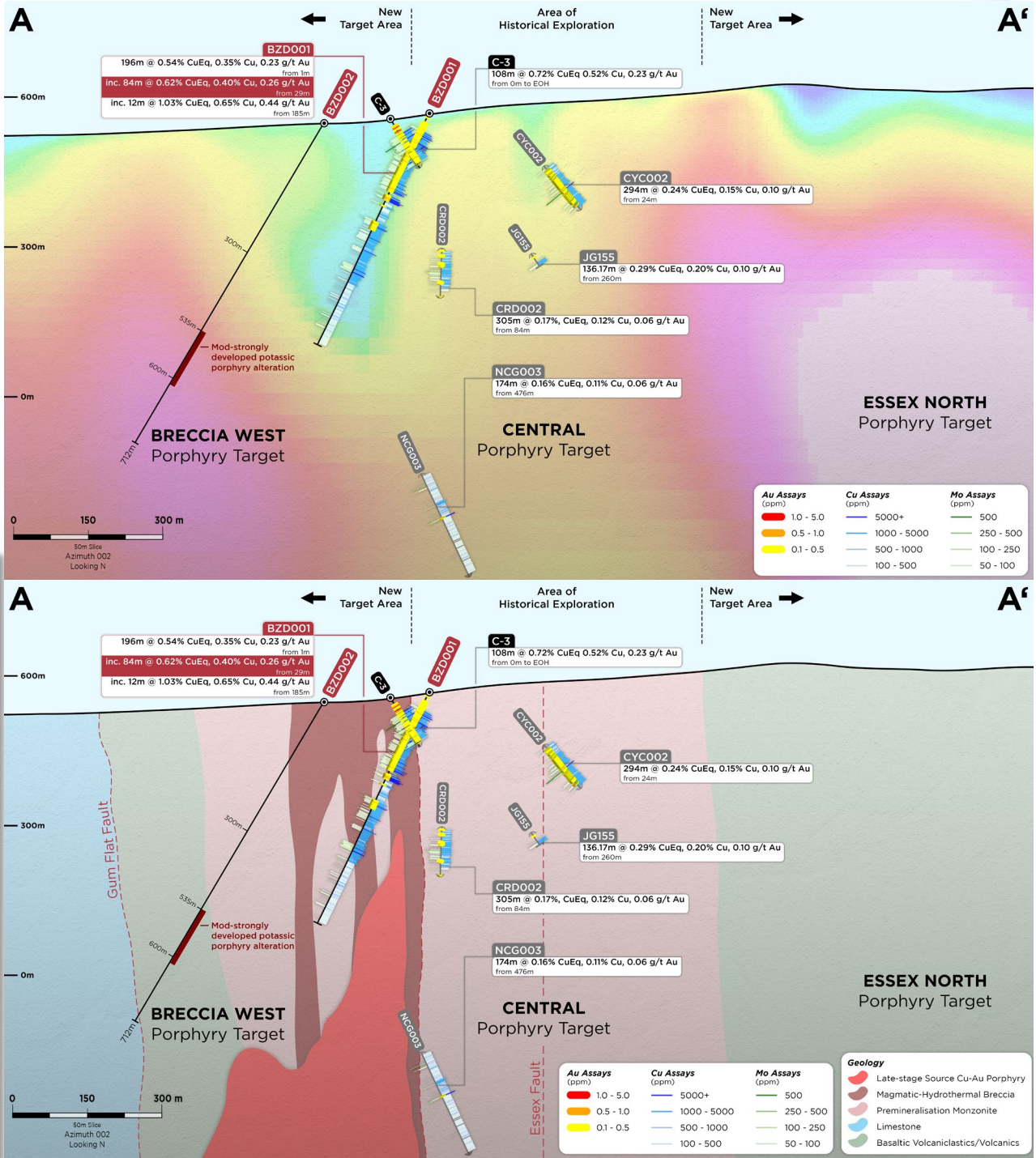
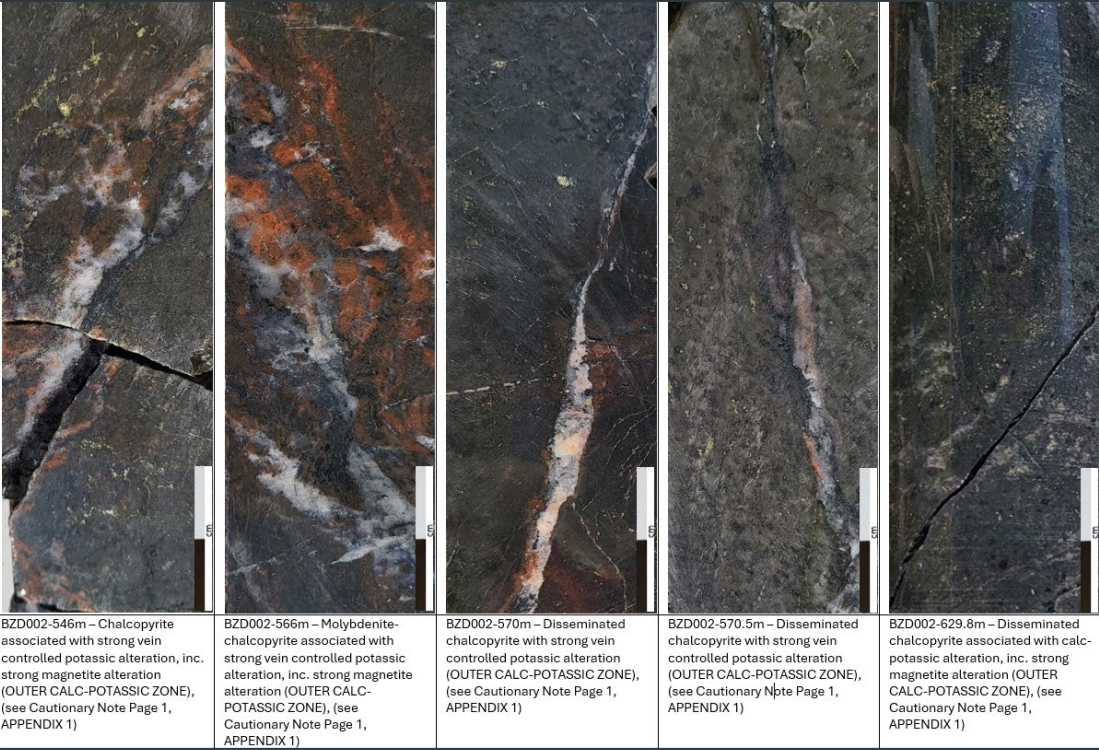
Spur Gold – Copper Project

Copper-Gold Porphyry Connection

High-Priority ‘Porphyry Core’ Drill Target

- Target intersection of mineralised magmatic-hydrothermal breccia and magnetite anomaly in wallrock position
- BZD002 mineralisation associated with potassic magnetite porphyry alteration
- 84m @ 0.62% CuEq, 0.40% Cu, 0.26g/t Au from 29m - BZD001

ASX WTM 5 May 2025



Spur Gold – Copper Project

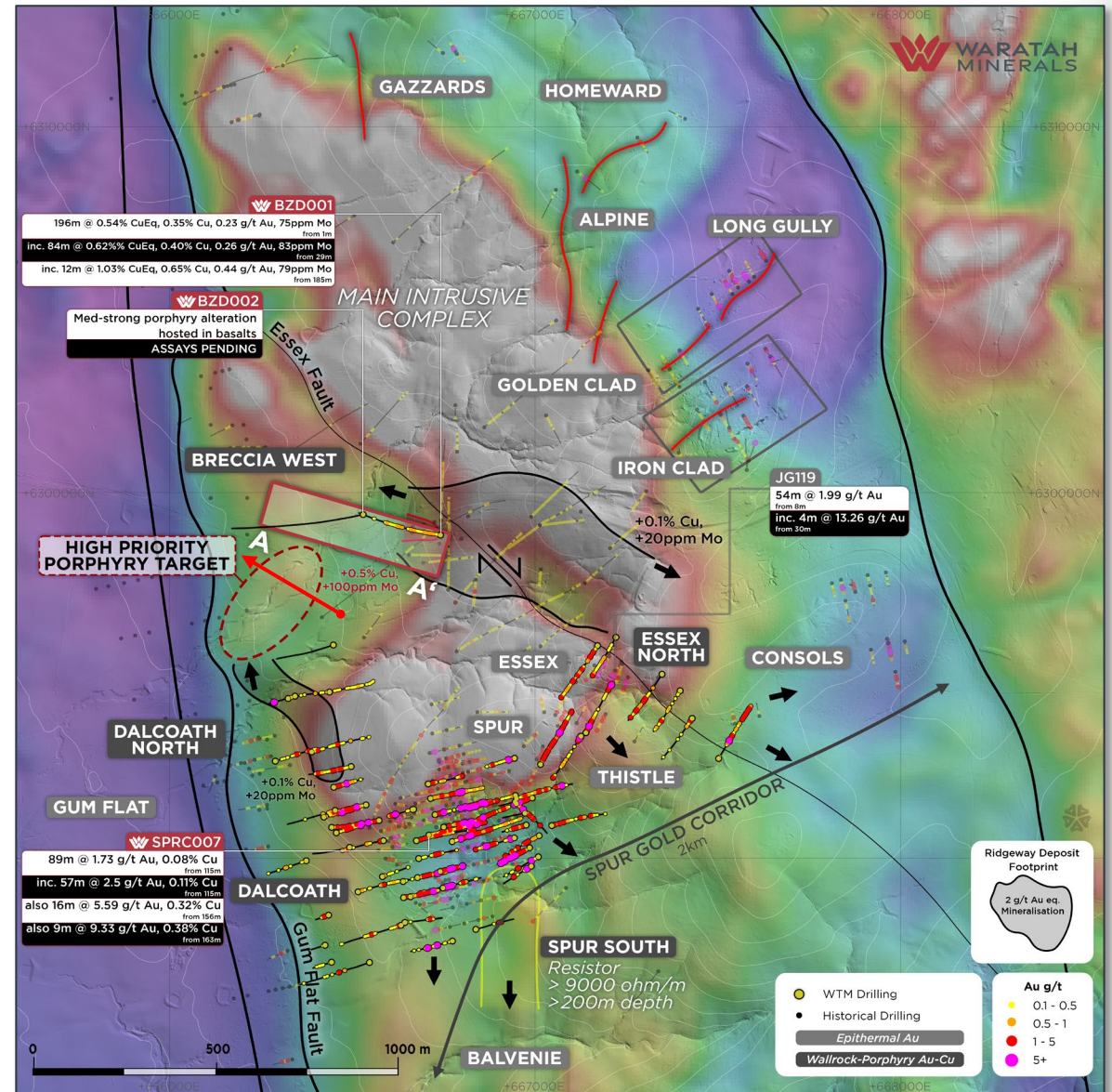
Next Steps

Drill High-Priority 'Porphyry Core' Target at Breccia West

- 1 x 600m RC/DDH
- Targeting intersection of mineralised magmatic-hydrothermal breccia and magnetite anomaly in wallrock position
- Along strike from:
 - 196m @ 0.54% CuEq, 0.35% Cu, 0.23g/t Au from 1m
 - inc. 84m @ 0.62% CuEq, 0.40% Cu, 0.26g/t Au from 29m - BZD001

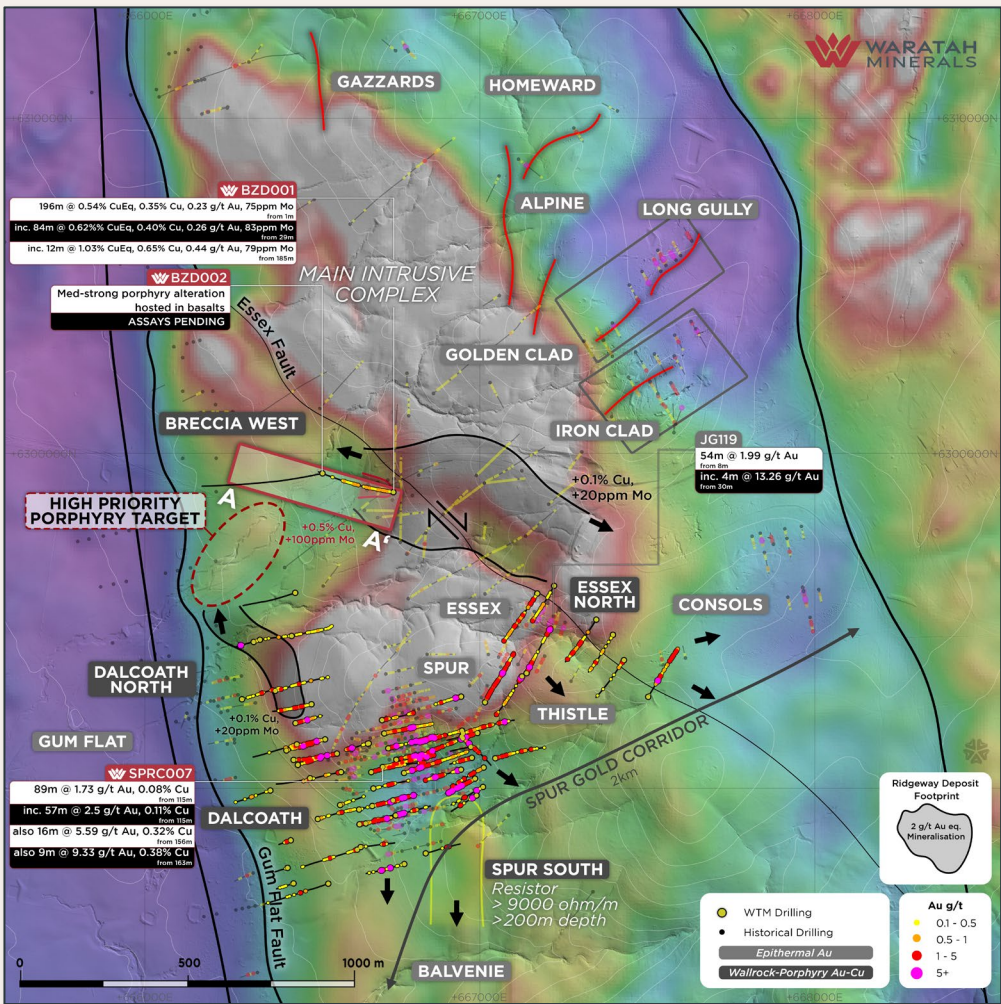
Extend Spur Gold Corridor

- RC/DD drilling to test for extensions at the Spur Zone
- RC drilling at Balvenie and Consols to look to double system strike length to 2km
 - 89m @ 1.73g/t Au from 115m – SPRC007 – Spur Zone – drilled east
 - 74m @ 1.34g/t Au from 310m to EOH – SPRC050 – Spur Zone – drilled west - diamond tail currently underway

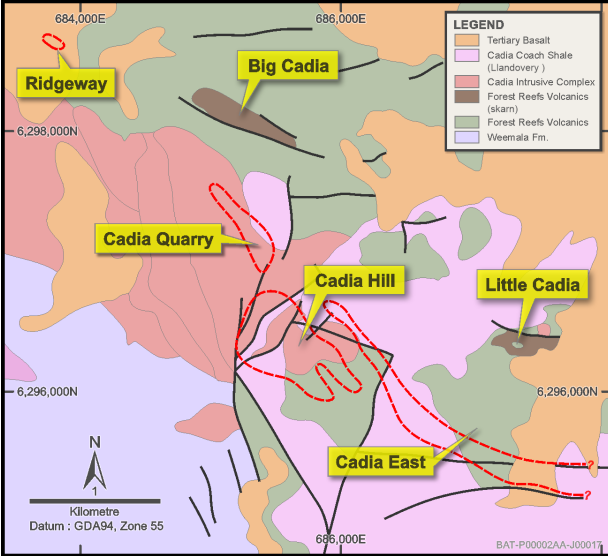


Spur Gold – Copper Project

Macquarie Arc Tier 1 Analogues



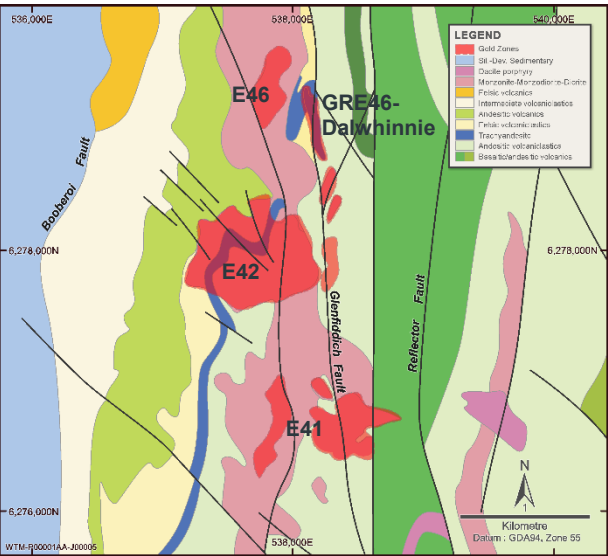
CADIA VALLEY (ASX:NEM) >50Moz Au / 9.5Mt Cu¹



EXPLORATION CRITERIA	Cadia Valley ASX:NEM	Spur Project ASX:WTM
East Lachlan - Macquarie Arc - Central Molong Belt	✓	✓
Margin of major multiphase intrusive complex	✓	✓
Equivalent stratigraphic position in Late Ordovician-Silurian rocks	✓	✓
kspat-albite-hematite-tourmaline/alkalic porphyry alteration associated with Au-Cu mineralisation	✓	✓
Presence of oxidised skarn (oxidised ore fluids + preservation potential)	✓	✓

Modified from Holliday et al 2002, Total metal endowment Newmont 2023, Harris et al 2020

COWAL GOLD CORRIDOR (ASX:EVL) >14Moz Au¹

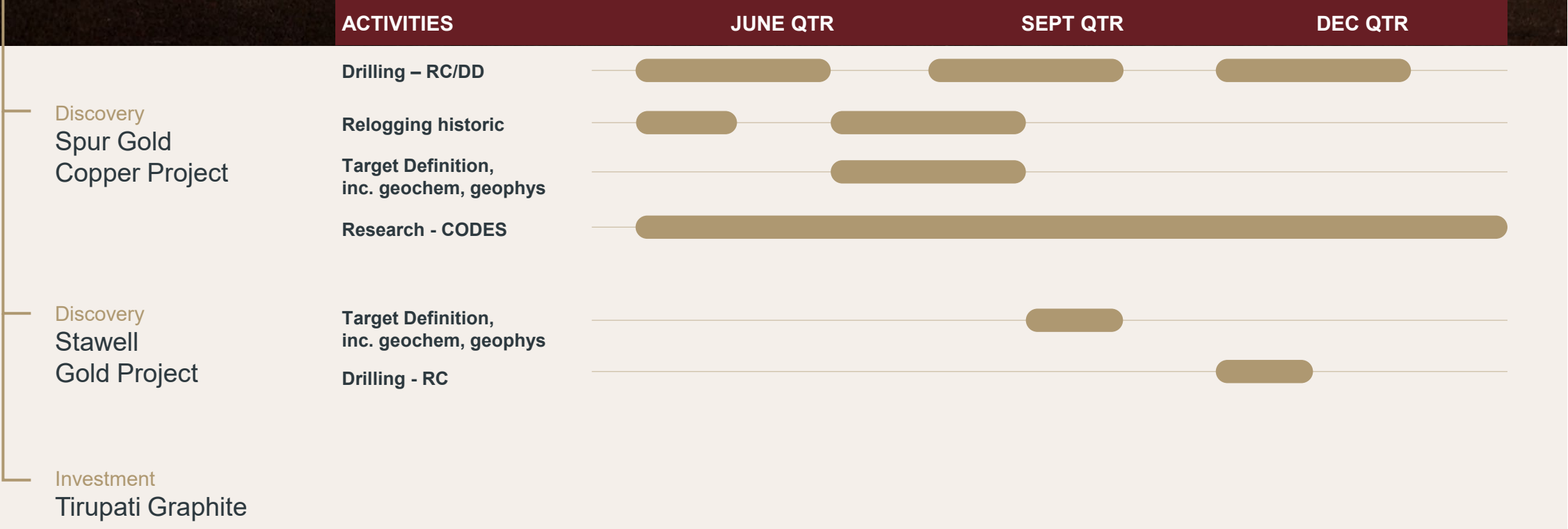


EXPLORATION CRITERIA	Cowal ASX:EVM	Spur Project ASX:WTM
East Lachlan - Macquarie Arc	✓	✓
Margin of major multiphase intrusive complex	✓	✓
Equivalent stratigraphic position in Ordovician-Silurian rocks	✓	✓
Quartz-carbonate/ankerite-pyrite ± chalcopyrite veins ± tellurides. early-stage chlorite + albite + calcite ± epidote (propylitic) alteration	✓	✓
Gold in epithermal veins/pyrite stringers	✓	✓

Modified from Milojkovic et al 2022, Total metal endowment Evolution 2023



Ramping up Activity and Newsflow





A World Class Discovery Opportunity in the Making

- 🏆 **People:** proven team of explorationists
- 🏆 **Project:** strategic position in a world-class gold-copper province
- 🏆 **Exploration strategy delivering discovery events:** 'Proof of Concept' achieved - explore margins of fertile intrusive complexes
- 🏆 **Well funded - Strong register:** Solid cash position with strong register supporting immediate growth

2025 Upcoming Catalysts

Expanding RC
and Diamond
Drilling Programs

Multiple
Exploration Fronts

High value
Epithermal Gold

High value
Porphyry Gold-
Copper

Target Definition –
geophysics,
mapping &
surface drilling



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- ASX WTM 10 April 2024 Epithermal and Porphyry Skarn Gold at Spur
- ASX WTM 24 May 2024 ANT Results
- ASX WTM 17 June 2024 Outstanding gold results from Spur East
- ASX WTM 2 July 2024 Further high-grade results from Spur
- ASX WTM 30 July 2024 High-grade results & drilling recommences at Spur
- ASX WTM 24 September 2024 Drilling opens multiple discovery fronts at Spur
- ASX WTM 19 November 2024 Dalcoath Extensions
- ASX WTM 20 January 2025 Spur Gold Zones Extended
- ASX WTM 24 March 2025 Drilling extends high grade gold
- ASX WTM 28 April 2025 Drilling Extends Spur Gold Corridor
- ASX WTM 5 May 2025 Porphyry Copper-Gold Intersected at Breccia West



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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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Waratah Minerals 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 underpinning the estimates in the market announcements continue to apply and have not materially changed. Waratah Minerals confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

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The information in this report that references previously reported exploration results is extracted from the Company’s ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company’s website or on the ASX website (www.asx.com.au). 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. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

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