

Waratah Consolidates Spur Gold District

HIGHLIGHTS

- Binding option deed executed giving Waratah the right to acquire 100% of the shares in the holder of the Goldenclad Mining Leases (ML960, ML1092 and GL 3694)
- Acquisition completes the consolidation of the large and under explored Spur Gold District with all historic gold mines now secured by Waratah
- Goldenclad provides numerous additional drill-ready targets beneath historic gold mines and multiple mineralised structures with limited modern exploration
- Optimised exploration efficiency with potential to link multiple high-grade zones into a single system
- Drill hole planning and permitting has commenced targeting rapid drill testing following finalisation of the agreement

Waratah Minerals Limited (ASX: WTM) (“Waratah” or “the Company”) is pleased to announce it has entered into a binding option deed to acquire 100% of the shares in the holder of the highly prospective Goldenclad Mining Leases (**ML960, ML1092 and GL 3694**), which covers several historic small-scale gold mines and multiple high-priority untested mineralised structures (**Figure 1**).

When combined with Waratah’s existing tenure, the amalgamated landholding forms a highly strategic and district-scale position in one of Australia’s most endowed mineral belts. District consolidation de-risk’s the Spur gold discovery by reducing fragmented ownership and making drilling decisions simpler and more targeted.

WARATAH EXECUTIVE CHAIR, DR ANDREW STEWART, SAID:

“This deal for the last remaining Mining Leases completes our acquisition strategy and secures ownership of this extraordinary gold district for Waratah Minerals. Consolidating the Spur Gold District is a significant step as it strengthens our control over an emerging gold district, improves exploration efficiency, and increases the likelihood that separate prospects converge into a larger gold deposit. Bringing the district under single ownership eliminates drilling redundancy and allows Waratah to execute one coherent exploration program across the entire district, rather than navigating the complexity of multiple ownership interests. Over time, this translates to lower discovery costs and a faster path to a resource estimate.

Limited modern exploration has shown shallow high-grade gold mineralisation occurs in a series of subvertical structures similar to mineralisation drilled at Spur and Consols. With drilling set to commence in coming weeks, this acquisition is about increasing the size and coherence of the asset, which can materially improve future resource estimates, while also de-risking the project for investors and potential partners.”

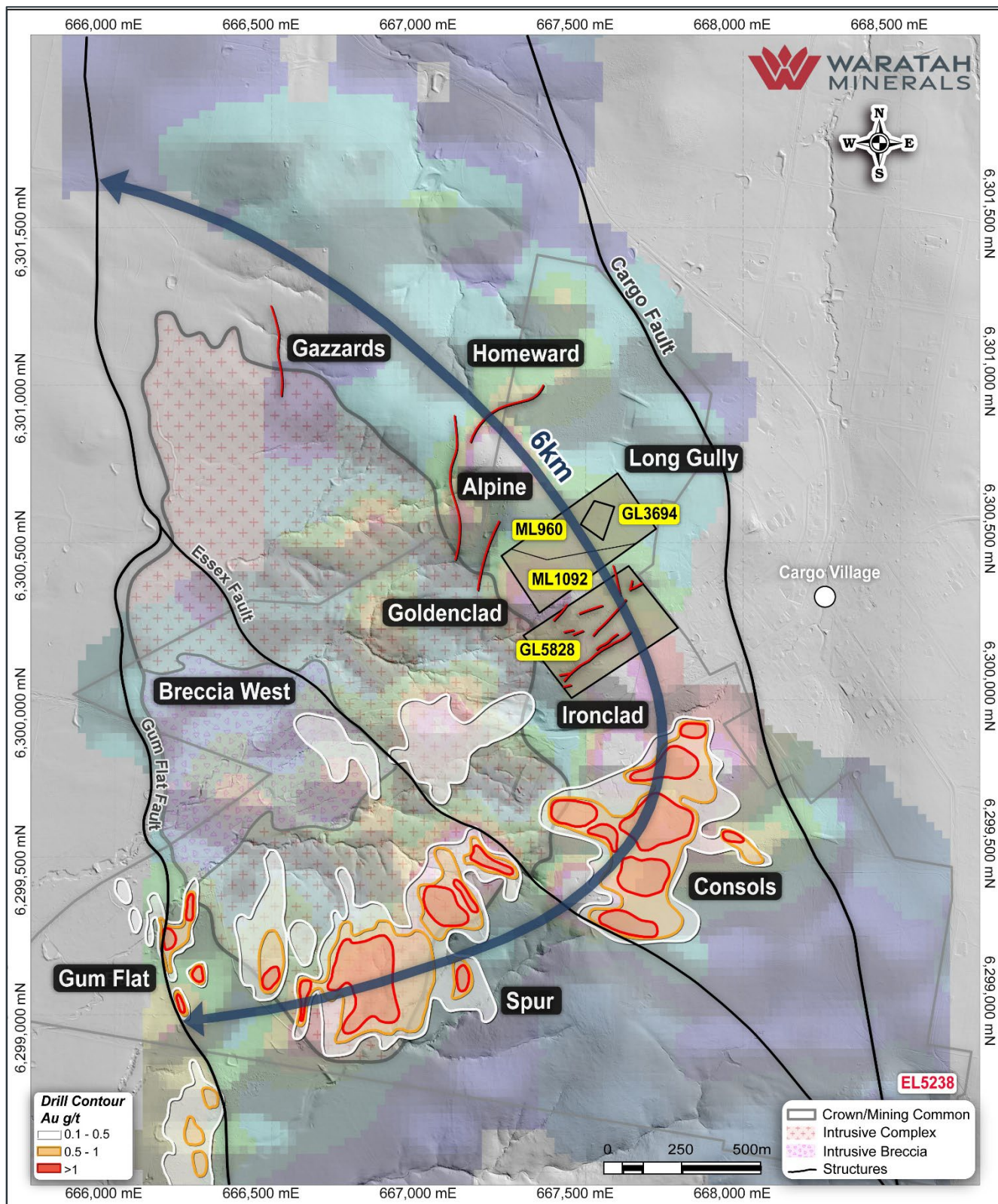


Figure 1: Spur Gold Project, showing exploration priorities and location of Goldenclad Mining Leases. Drilling gold mineralisation contours projected to surface. Gold in soils gridded image in background (red >0.1ppm, white >0.3ppm)

GOLDENCLAD-LONG GULLY MINING LEASE & PROJECT POTENTIAL

The Goldenclad Mining Leases (ML1092, ML960, GL3694) are located 1.6kms along strike from the Spur and Consols gold discoveries (**Figure 1**).

Gold mining at Goldenclad began during the initial phase of the Cargo Gold Field rush around 1869, when the area supported an estimated 200 alluvial miners over a two-year period. Early workings comprised numerous shallow hand-dug shafts and pits, generally to depths of about 6 metres. The Rise & Shine/Goldenclad Mine was later worked in the early 1900s, while the main reef at Long Gully Mine was discovered around 1931.

An additional lode “Wollards Reef” was identified in 2015 and is yet to be drill tested. Available data suggests that at least six parallel reef systems occur within the area and these extend into Waratah’s exploration licence (EL5238) (**Figure 2**).

Previous explorers drilled a series of shallow holes along the Goldenclad and Long Gully Reefs. Command Minerals NL drilled two shallow diamond holes in 1970 and Golden Cross Resources, in a Joint Venture with Jason Mining, drilled ten shallow reverse circulation holes in 1996. The significant intercepts reported for these holes include:

- **48.3m @ 1.65g/t Au from 16.5m (DDHLG-2)**
inc. 35.26m @ 2.19g/t Au from 16.5m
- **73m @ 0.93g/t Au from 31m (DDHLG-1)**
inc. 22.4 @ 2.60g/t Au from 60.72m
- **38m @ 0.91g/t Au from 30.22m (JG147)**
inc. 8m @ 2.75g/t Au from 42.29m
- **52m @ 0.57g/t Au from 22m (JG148)**
inc. 6m @ 2.54g/t Au from 56m
- **44m @ 0.70g/t Au from 2m (JG150)**
inc. 6m @ 3.87g/t Au from 10m

CAUTIONARY NOTE RELATING TO HISTORICAL EXPLORATION RESULTS

This announcement references exploration results and activity undertaken from 1997 (pre-JORC) by Golden Cross Resources NL (ASX:GCR). These Historical Estimates do not use a category of mineralisation defined in the JORC code.

WTM notes that the results are not reported in accordance with the JORC Code 2012; a competent person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of WTM that questions the accuracy or reliability of the former owners exploration results, but WTM has not independently validated the former owner’s Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

The levels of gold reported, from past drilling activity, is a key factor in guiding WTM’s exploration strategy in relation to this project. The previous drilling activity, which produced these results, involved multiple RC and diamond drill holes by a listed Australian explorer, providing WTM confidence that the results are reliable, relevant and an accurate representation of the available data. Proposed verification work includes follow up drilling and surface surveying and sampling.

Relevant original exploration report can be found at Golden Cross Resources (1997), Goldenclad ML960, ML1092, GL3694 Annual Report: <https://waratahminerals.com/technical-reports/>

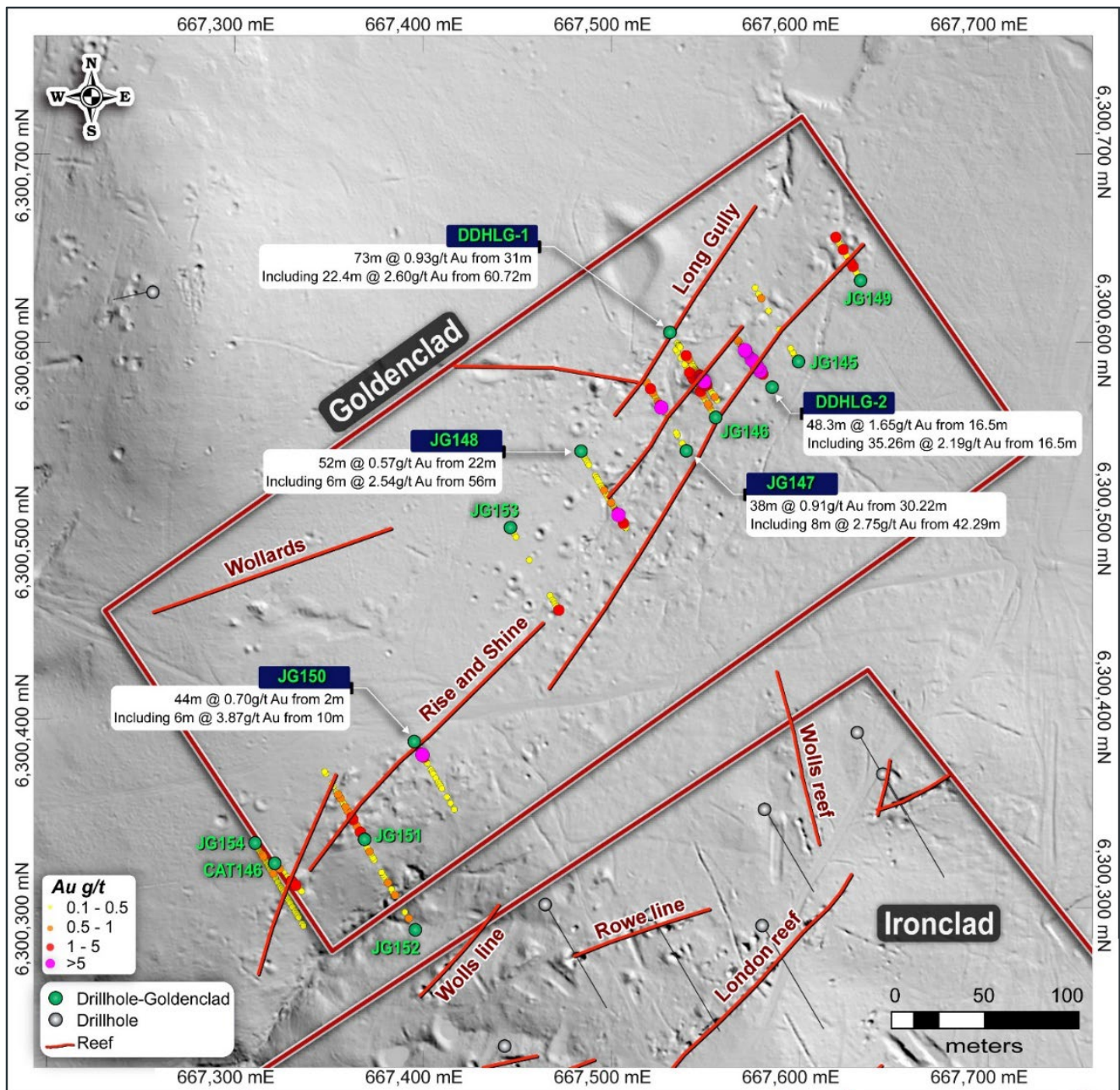


Figure 2: Goldenclad (ML960, ML1092 and GL 3694) with mapped lodes and historic drilling by Command Minerals NL, Golden Cross Resources/Jason Mining (1997)

KEY TERMS

Waratah secures an exclusive option to purchase all the issued shares held by the sole shareholder in M.N.I. Mining Pty Ltd, the sole owner of Mining Leases ML960, ML1092 and GL 3694. The total amount that Waratah will be liable to pay will be an aggregate amount of up to \$1.2 million for option fees, consideration for the share acquisition and potential bonus payments to the seller as set out in the following terms:

- a) 24-month exclusive option to acquire the shares in M.N.I Mining for an initial option fee of \$100,000 (\$50,000 cash + \$50,000 in Waratah shares (subject to approvals; 5-day VWAP)
- b) Waratah will pay an additional option fee of \$100,000 (\$50,000 cash + \$50,000 in Waratah shares subject to approvals; 5-day VWAP) if it has not exercised the option by the one-year anniversary of the Option Deed.
- c) Following the exercise by Waratah of the option to purchase the shares in M.N.I. Mining, Waratah will pay the owner of these shares \$500,000 (\$250,000 cash + \$250,000 in Waratah shares, subject to approvals; 5-day VWAP)
- d) Post-Completion the seller will be entitled to a \$500,000 bonus payment if proved JORC reserve of 20,000oz Au is identified

During the 24-month option period, Waratah must spend \$400,000 on exploration on the tenements. With effect from completion of the share acquisition by Waratah, the seller of the shares in M.N.I Mining will be entitled to a 1.5% NSR which Waratah will have the right to buy-back. Waratah will have a right of first refusal should the seller wish to transfer the NSR to a third party.

During the option period, Waratah will undertake financial and legal due diligence on the licences. Should Waratah elect to exercise its option, completion will be conditional upon Waratah being satisfied with the outcomes of that due diligence and all necessary third-party consents and regulatory approvals having been obtained prior to or at the time of completion.

NEXT STEPS

Once the acquisition is fully executed, Waratah plans to:

- Commence drill planning and permitting
- Commence drilling activity in Q3 2026
- Complete surface geochemistry and geophysics to complete coverage across the district

REFERENCES

Golden Cross Resources (1997), Goldenclad ML960, ML1092, GL3694 Annual Report:
<https://waratahminerals.com/technical-reports/>

Table 1: Goldenclad and Long Gully, significant historic drilling results, intercepts calculated at > 0.1g/t Au, 5m maximum internal dilution. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness. Assays have been digitised from historical reporting and intercepts calculated using the same parameters as WTM Table 1.

There may be minor differences in intercepts between previously reporting by Golden Cross and Command and WTM due to differences in reporting criteria.

Hole ID	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)	Gram Meters
CAT146	0	28	28	0.48	13.42
JG151	0	54	54	0.46	24.74
JG151	62	66	4	0.12	0.48
JG152	0	4	4	0.16	0.64
JG152	10	18	8	0.31	2.47
JG152	32	56	24	0.19	4.66
JG152	66	80	14	0.28	3.90
JG154	0	80	80	0.23	18.14
JG153	0	10	10	0.10	1.02
JG153	30	32	2	0.14	0.28
JG153	64	81	17	0.73	12.39
JG150	2	46	44	0.70	30.80
JG150	52	54	2	0.11	0.22
JG150	58	66	8	0.10	0.82
JG149	0	42	42	0.36	15.08
JG148	0	14	14	0.26	3.68
JG148	22	74	52	0.57	29.58
JG147	2	8	6	0.14	0.82
JG147	14	18	4	0.16	0.64
JG147	30	68	38	0.91	34.44
JG146	6	66	60	0.46	27.78
JG145	6	14	8	0.14	1.14
JG145	30	32	2	0.10	0.20
JG145	48	50	2	0.12	0.24
JG145	60	72	12	0.19	2.24
DDHLG-2	16.5	64.8	48.3	1.65	79.59
DDHLG-1	15.2	23	7.8	0.17	1.36
DDHLG-1	31	104	73	0.93	67.81

Table 2: Goldenclad and Long Gully, significant historic drilling results, intercepts calculated at > 0.5g/t Au, 5m maximum internal dilution. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness. Assays have been digitised from historical reporting and intercepts calculated using the same parameters as WTM Table 1.

There may be minor differences in intercepts between previously reporting by Golden Cross and Command and WTM due to differences in reporting criteria.

Hole ID	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)	Gram Meters
CAT146	0	6	6	0.83	4.96
CAT146	16	22	6	0.92	5.52
JG151	6	32	26	0.65	16.86
JG151	38	40	2	0.65	1.30
JG151	42	44	2	0.54	1.08
JG152	10	12	2	0.83	1.66
JG152	32	34	2	0.53	1.06
JG152	44	46	2	0.56	1.12
JG152	74	76	2	0.70	1.40
JG154	10	14	4	0.75	2.98
JG154	28	30	2	0.55	1.10
JG153	78	80	2	4.95	9.90
JG150	2	4	2	0.54	1.08
JG150	10	16	6	3.87	23.22
JG149	12	18	6	0.87	5.24
JG149	28	30	2	1.28	2.56
JG149	40	42	2	1.69	3.38
JG148	36	38	2	0.83	1.66
JG148	48	50	2	0.56	1.12
JG148	56	62	6	2.54	15.22
JG148	68	70	2	1.04	2.08
JG147	40	48	8	2.75	21.98
JG147	54	66	12	0.69	8.26
JG146	10	14	4	0.72	2.88
JG146	20	26	6	0.75	4.52
JG146	32	44	12	1.09	13.04
JG145	60	62	2	0.69	1.38
DDHLG-2	16.5	51.76	35.26	2.19	77.25
DDHLG-1	40.45	42	1.55	0.97	1.50
DDHLG-1	60.72	83.12	22.4	2.60	58.31
DDHLG-1	98	99	1	0.74	0.74

Table 3: Goldenclad and Long Gully, significant historic drilling results, intercepts calculated at > 1g/t Au, 5m maximum internal dilution. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness. Assays have been digitised from historical reporting and intercepts calculated using the same parameters as WTM Table 1. There may be minor differences in intercepts between previously reporting by Golden Cross and Command and WTM due to differences in reporting criteria.

Hole ID	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)	Gram Meters
CAT146	16	18	2	1.45	2.90
CAT146	20	22	2	1.06	2.12
JG151	6	8	2	1.65	3.30
JG151	18	22	4	1.21	4.84
JG153	78	80	2	4.95	9.90
JG150	10	16	6	3.87	23.22
JG149	12	14	2	1.16	2.32
JG149	16	18	2	1.08	2.16
JG149	28	30	2	1.28	2.56
JG149	40	42	2	1.69	3.38
JG148	58	62	4	3.36	13.44
JG148	68	70	2	1.04	2.08
JG147	40	44	4	5.09	20.34
JG147	58	60	2	2.23	4.46
JG146	24	26	2	1.13	2.26
JG146	36	44	8	1.42	11.32
DDHLG-2	16.5	51.59	35.09	2.20	77.14
DDHLG-1	64.5	66.5	2	2.70	5.40
DDHLG-1	72.46	81.12	8.66	5.55	48.09

Table 4: Goldenclad and Long Gully, significant historic drilling results, intercepts calculated at > 2g/t Au, 5m maximum internal dilution. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness. Assays have been digitised from historical reporting and intercepts calculated using the same parameters as WTM Table 1.

There may be minor differences in intercepts between previously reporting by Golden Cross and Command and WTM due to differences in reporting criteria.

Hole ID	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)	Gram Meters
JG153	78	80	2	4.95	9.90
JG150	10	14	4	5.24	20.96
JG148	60	62	2	5.06	10.12
JG147	40	42	2	9.08	18.16
JG147	58	60	2	2.23	4.46
JG146	36	38	2	2.50	5.00
DDHLG-2	21	38.5	17.5	2.59	45.34
DDHLG-2	47.5	51.59	4.09	5.42	22.15
DDHLG-1	65.5	66.5	1	4.20	4.20
DDHLG-1	72.46	78	5.54	7.99	44.24

Table 5: Goldenclad and Long Gully, significant historic drilling results, intercepts calculated at > 3g/t Au, 5m maximum internal dilution. Mineralisation is generally subvertical, downhole intercepts likely represent >80% true thickness.

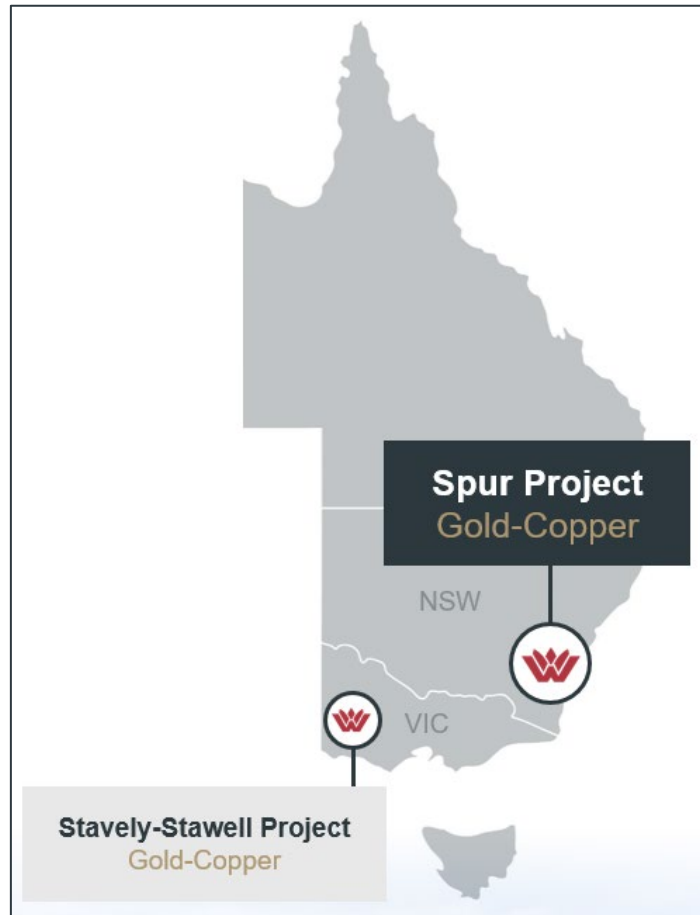
Assays have been digitised from historical reporting and intercepts calculated using the same parameters as WTM Table 1. There may be minor differences in intercepts between previously reporting by Golden Cross and Command and WTM due to differences in reporting criteria.

Hole ID	Intercept From (m)	Intercept To (m)	Intercept (m)	Au (g/t)	Gram Meters
JG153	78	80	2	4.95	9.9
JG150	12	14	2	8.19	16.38
JG148	60	62	2	5.06	10.12
JG147	40	42	2	9.08	18.16
DDHLG-2	21	25	4	3.05	12.23
DDHLG-2	27	31	4	3.38	13.54
DDHLG-2	34.5	37.5	3	4.3	12.9
DDHLG-2	47.5	49.5	2	9.75	19.5
DDHLG-1	72.46	75.5	3.04	13.41	40.77

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 also holds tenure in western Victoria (Stavely-Stawell Gold Project) with the combined tenure representing a highly prospective target portfolio.



This release has been approved by the Board.

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

Peter Duerden
Managing Director
Tel: +61 8 6148 1000
Email: info@waratahminerals.com

Bill Hundy
Company Secretary
Tel: +61 8 6148 1000

Investor & Media Inquiries

Fiona Marshall
White Noise Communications
Tel: +61 400 512 109

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. 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

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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.

Appendix 1 – JORC Code, 2012 Edition – Table 1

The above results include historical pre-1989 exploration results. The exploration activity was undertaken from 1997 (pre-JORC) by Golden Cross Resources NL in Joint Venture with Jason Mining and by Command Resources in 1970. These Historical Estimates do not use a category of mineralisation defined in the JORC code. WTM notes that the results are not reported in accordance with the JORC Code 2012; a competent person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of WTM that questions the accuracy or reliability of the former owners exploration results, but WTM has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results. The levels of gold reported, from past drilling activity, is a key factor in guiding WTM's exploration strategy in relation to this project. The previous drilling activity, which produced these results, involved multiple RC drill holes by a listed Australian explorer, providing WTM confidence that the results are reliable, relevant and an accurate representation of the available data. Proposed verification work includes follow up drilling and surface surveying and sampling.

Criteria	JORC Code Explanation	Commentary
Section 1 Sampling Techniques and Data– Drilling – Historical Drilling		
Sampling techniques	<i>Nature and quality of sampling (e.g cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling</i>	<p>WTM has not conducted any drilling on ML ML960, ML1092 and GL 3694 Mining and Gold Leases</p> <p>The drilling mentioned in this release was conducted by Command in 1970 and Golden Cross Resources NL in a JV with Jason Mining in a single campaign in 1996. Results are reported in Golden Cross Resources Goldenclad ML960, ML1092 and GL3694 Annual Report:1997</p> <p>Drilling was reverse circulation (RC) using a 140mm face sampling bit</p> <p>Soil geochemistry in Figure 1 is a subset of 1250 samples collected by Waratah Minerals since October 2025. Soil samples were collected in a 100x100m grid over the Cargo Intrusive Complex and 200x200m grid regionally. 250g samples were collected by hand augur from the B horizon at depths of 10cm to 100cm and sieved to <2mm. Location data was collected by handheld GPS with accuracy of ±3m.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All samples were collected via a cyclone on a 1m basis and split in the field by hand using a riffle splitter, composited to two-meter samples greater than 3kg per sample.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m</i>	<p>All samples were collected via a cyclone on a 1m basis and split in the field by hand using a riffle splitter, composited to two-meter samples greater than 3kg per sample.</p> <p>Samples were submitted to Analabs in Orange for gold and copper.</p> <p>Gold was analysed for Fire Assay using a 50gram charge (Method F650) with a lower detection limit of 0.01ppm Au</p> <p>Copper was analysed using Analabs method A102 with a lower</p>

Criteria	JORC Code Explanation	Commentary
	<i>samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	detection limit of 2ppm. The drilling mentioned in this release was conducted by Golden Cross Resources NL in a single campaign in 1996. Soil samples collected by Waratah Minerals were analysed at LabWest (Perth) using Ultra Fine Fraction (UFF-PE https://labwest.net/ultrafine/) separation (<2µm) and analysis of 53 elements by Aqua Regia ICP-MS & ICP-OES.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling was reverse circulation (RC) using a 140mm face sampling bit
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No information exists w.r.t the logging chip recoveries within the historical documentation. The drilling mentioned in this release was conducted by Golden Cross Resources NL in a single campaign in 1997.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No information is reported
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No information is reported
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No information is reported, although detailed cross sections showing downhole geology are reported within the appendices of the reports.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No information is reported, although detailed cross sections showing downhole geology are reported within the appendices of the report.

Criteria	JORC Code Explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	No information is reported, although detailed cross sections showing downhole geology are reported within the appendices of the report.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Gold was analysed for Fire Assay using a 50gram charge (Method F650) with a lower detection limit of 0.01ppm Au Copper was analysed using Analabs method A102 with a lower detection limit of 2ppm a total digestion method with an AAS finish.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All samples were collected via a cyclone on a 1m basis and split in the field by hand using a riffle splitter, composited to two-meter samples greater than 3kg per sample. No information exists on the moisture content
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No information is reported.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No information is reported.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No information is reported.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Samples greater than 3kg of riffle split material are appropriate
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Gold was analysed for Fire Assay using a 50gram charge (Method F650) with a lower detection limit of 0.01ppm Au Copper was analysed using Analabs method A102 with a lower detection limit of 2ppm a total digestion method with an AAS finish. Gold in soil samples analysed with LabWest UFF-PE with a lower detection limit of 1ppb.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used to determine any element concentrations
	<i>Nature of quality control procedures adopted (eg</i>	No information is reported.

Criteria	JORC Code Explanation	Commentary
	<i>standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No verification work has been completed.
	<i>The use of twinned holes.</i>	No twinned holes have been drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	The drilling mentioned in this release was conducted by Golden Cross Resources NL in a single campaign in 1996. Results are reported in Golden Cross Resources (1997), Goldenclad Cargo ML960, ML1092 and GL3694 Annual Report: Assay and drilling data were digitised by WTM and imported into the company database (MX deposit)
	<i>Discuss any adjustment to assay data.</i>	Assay data has not been adjusted
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	No information exists on how drill holes were surveyed. No collars remain to be verified.
	<i>Specification of the grid system used.</i>	Geodetic Datum of Australia 1994, MGA (Zone 55)
	<i>Quality and adequacy of topographic control.</i>	WTM have acquire LIDAR survey over the area onto which collars have been projected (+/-50cm)
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Data spacing is broad and requires infill data.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Results are considered early stage, with the nature and controls on mineralisation still being established No Mineral Resource estimation procedure and classifications apply to the historical data being reported.
	<i>Whether sample compositing has been applied.</i>	All samples were collected via a cyclone on a 1m basis and split in the field by hand using a riffle splitter, composited to two-meter samples

Criteria	JORC Code Explanation	Commentary
		greater than 3kg per sample.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	All holes were drilled at -50 degrees to test the maximum possible horizontal width of the intended target. Available data suggest broad subvertical geometries to epithermal veining/stringers
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The relationship between drilling orientation and key mineralised structures is under review as more oriented core is acquired, available information does not suggest a material sampling bias
Sample security	<i>The measures taken to ensure sample security.</i>	No information is available on sample security.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.
Section 2 Reporting of Exploration Results		
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	ML960, ML1092 and GL 3694 Mining and Gold Leases
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Waratah has secured an exclusive option to purchase all of the issued shares in M.N.I. Mining Pty Ltd, the sole owner of Mining Leases ML960, ML1092 and GL 3694 under the terms specified in the body of announcement.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Mining at Long Gully began during the initial phase of the Cargo Gold Field rush around 1869, when the area supported an estimated 200 alluvial miners over a two-year period. Early workings comprised numerous shallow hand-dug shafts and pits, generally to depths of about 6 metres. The Rise & Shine/Golden Clad Mine was later worked in the early 1900s, while the main reef at Long Gully Mine was discovered around 1931. An additional lode "Wollards Reef" was identified in 2015 and is yet to be drill tested. Available data suggests that at least six

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		<p>parallel reef systems occur within the leases and these extend out onto Waratah's EL5238 (Figure 2).</p> <p>Previous explorers drilled a series of shallow holes along the Goldenclad and Long Gully Reefs. Command drilled two shallow diamond holes in 1970 and Golden Cross in a Joint Venture with Jason Mining, drilled ten shallow Reverse Circulation holes in 1996. The significant intercepts for these holes are below.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Mineralisation reported consists of epithermal gold and copper mineralisation
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <i>• easting and northing of the drill hole collar</i> <i>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>• dip and azimuth of the hole</i> <i>• down hole length and interception depth</i> <i>• hole length.</i> 	<p>See body of announcement.</p> <p>Significant intercepts above is cut from Golden Cross Annual Exploration report 1997 (reference in body of text and references)</p> <p>The drilling mentioned in this release was conducted by Golden Cross Resources NL in a single campaign in 1996. Results are reported in Golden Cross Resources (1996), Goldenclad Cargo ML960, ML1092 and GL3694 Annual Report:1997</p>
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	See body of announcement.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<p>Historical intercepts are reported for uncut gold grades, grades calculated by length weighted average</p> <p>Length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place</p>
	<i>Where aggregate intercepts incorporate short lengths of</i>	Reported intercepts are calculated using a broad lower cut of 0.1g/t Au,

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	<i>high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	internal dilution of up to 5m. No top cut has been used. Short intervals of high grades that have a material impact on overall intersection are reported as separate (included) intervals
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are being reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The broad geometry of the mineralisation zones is subvertical. More drilling is required to better define geometries. True intervals are likely to be >75% of downhole lengths.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	See body of announcement.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Significant assay results are calculated as length weighted downhole grade and are not reported as true width.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See figures in body of report for drill hole locations.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	See body of announcement.
Other substantive	<i>Other exploration data, if meaningful and material, should be reported including</i>	Key exploration datasets include: Historically reported drilling and mapping

Criteria	JORC Code Explanation	Commentary
exploration data	<i>(but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	See body of report. Further exploration drilling is warranted to determine the extent of mineralisation and fully investigate a link between epithermal and porphyry mineralisation
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See figures in body of report