



Emerging gold-copper discovery in the Lachlan Fold Belt

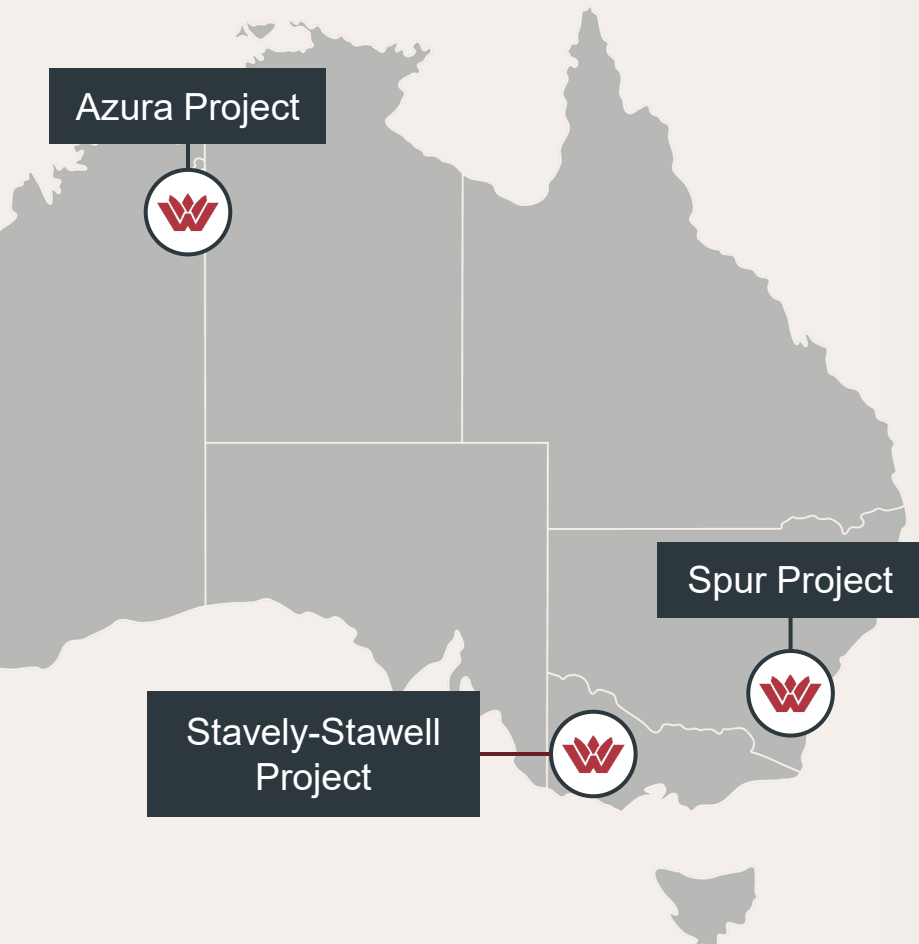
BELL POTTER

Unearthed Natural Resources Conference







10-13 February 2025

ASX:WTM OTC:BTRYF

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 at Spur**
Epithermal-porphyry mineralisation at margins of fertile 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



<p>202M</p> <p>Shares on Issue (ASX Code: WTM)</p>	<p>12.83%</p> <p>Board and Management (fully diluted)</p>	<p>\$0.15</p> <p>Share price (7 Feb 2025)</p>
<p>\$30.4M</p> <p>Market Capitalisation</p>	<p>\$4.2M</p> <p>Cash at bank (31 December 2024)</p>	<p>\$0.8M¹</p> <p>Listed Investment LSE:TGR</p>

12 Month Share Price Performance



3

Significant Shareholders

Gladstone Mining	9.4%
Farjoy	9.1%
Yanbulla Mining	7.4%
iCopper	5.6%
Top 20 Shareholders	55.5%

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 exploration 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 **Maden**



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

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

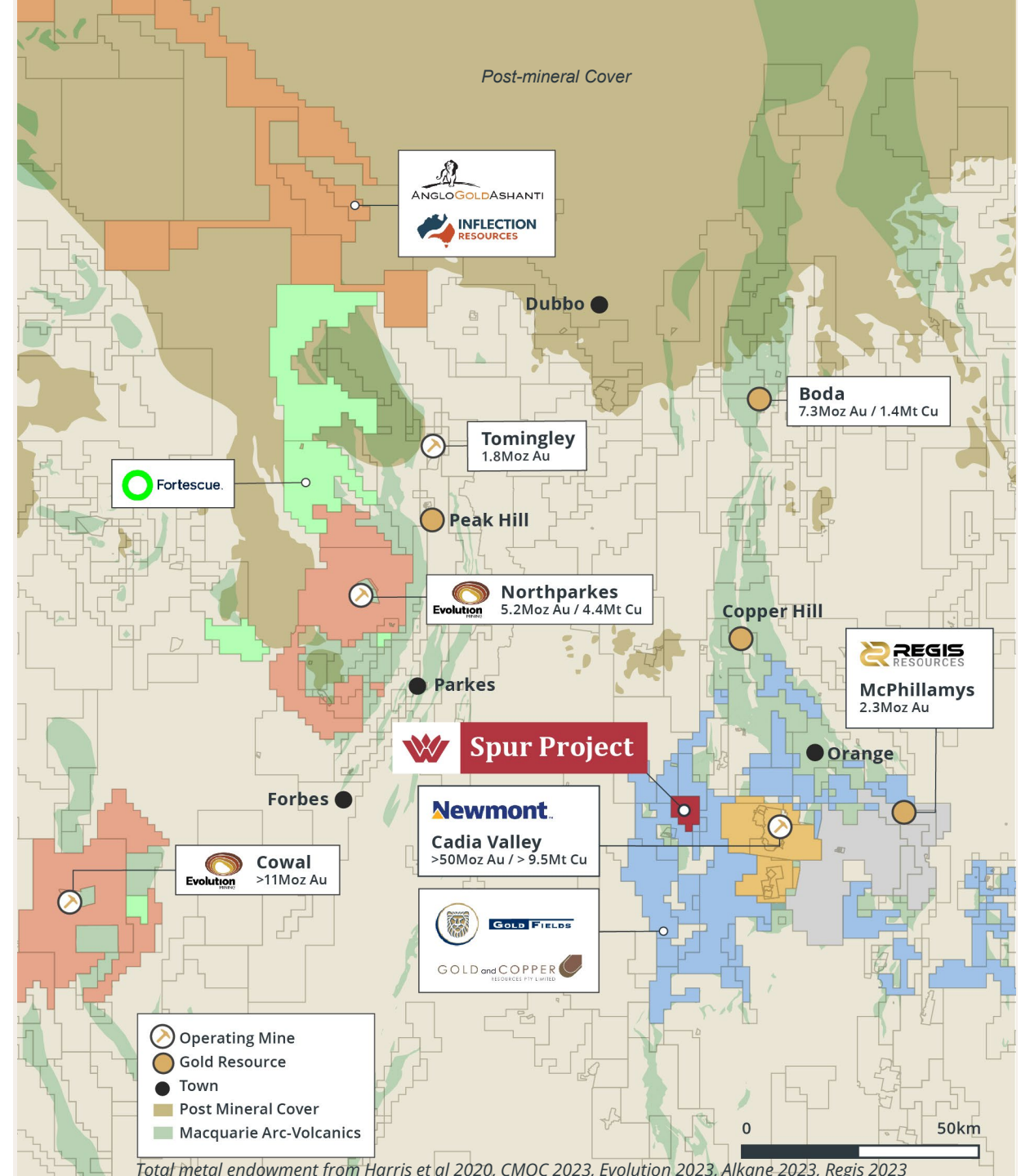
- Boda-Kaiser Deposit (ASX: ALK)
- Cowal GRE-Dalwhinnie (ASX: EVL)

Recognition of upper-level surface signature

Excellent Infrastructure

Paved roads, rail lines, airports, power etc.

Low-cost exploration



¹ Total Blue Ocean Equities Research Note 2024

Total metal endowment from Harris et al 2020, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023

Cadia – Spur District

Strategic Mineral District - Focus of Majors

Surrounded by Majors

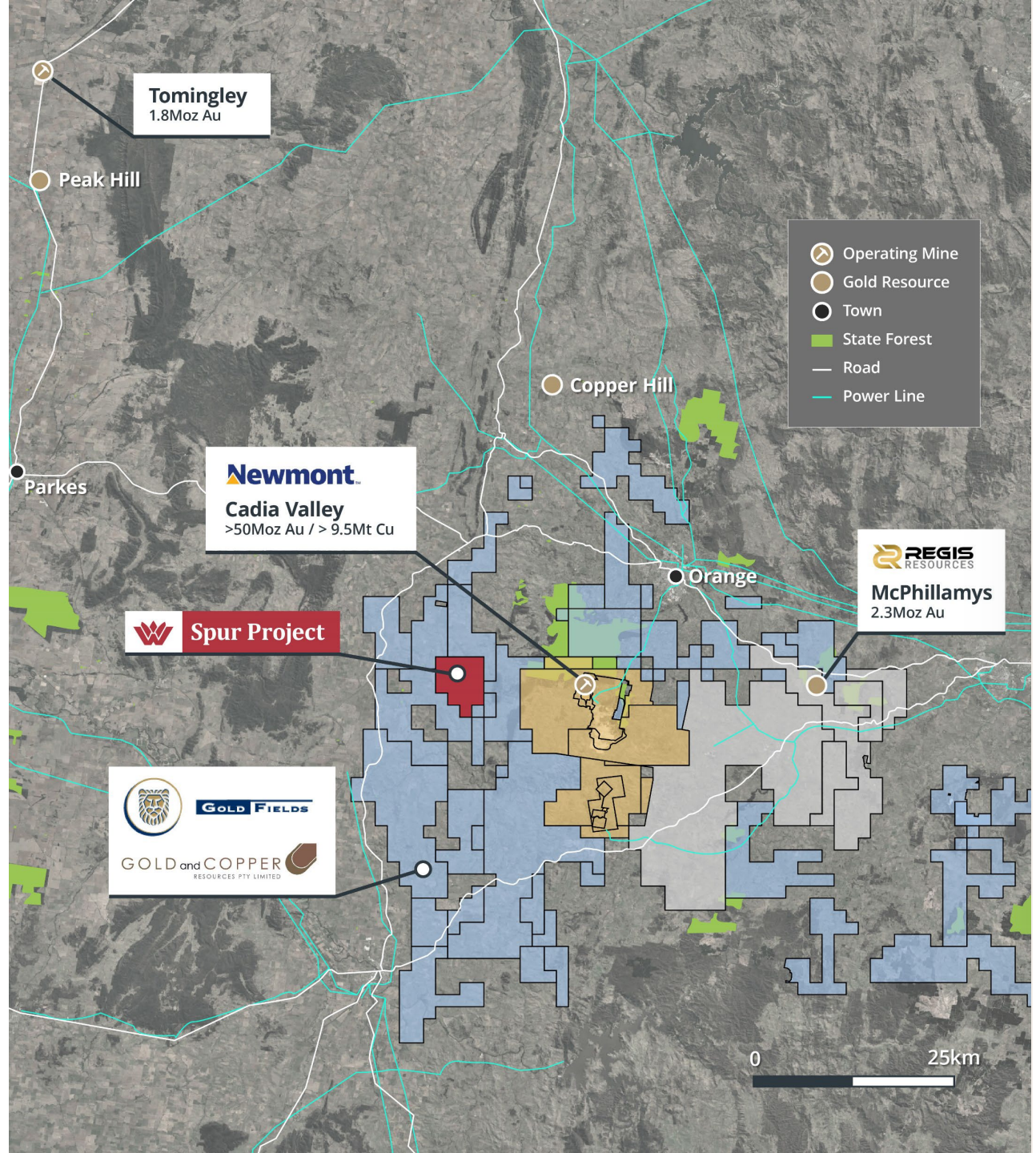
Recent investments by Newmont, Goldfields
Strategic land position

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 land holding

Large epithermal-porphyry corridor

Multiple Macquarie Arc porphyry-intrusive complexes

Numerous porphyry gold-copper and epithermal gold targets

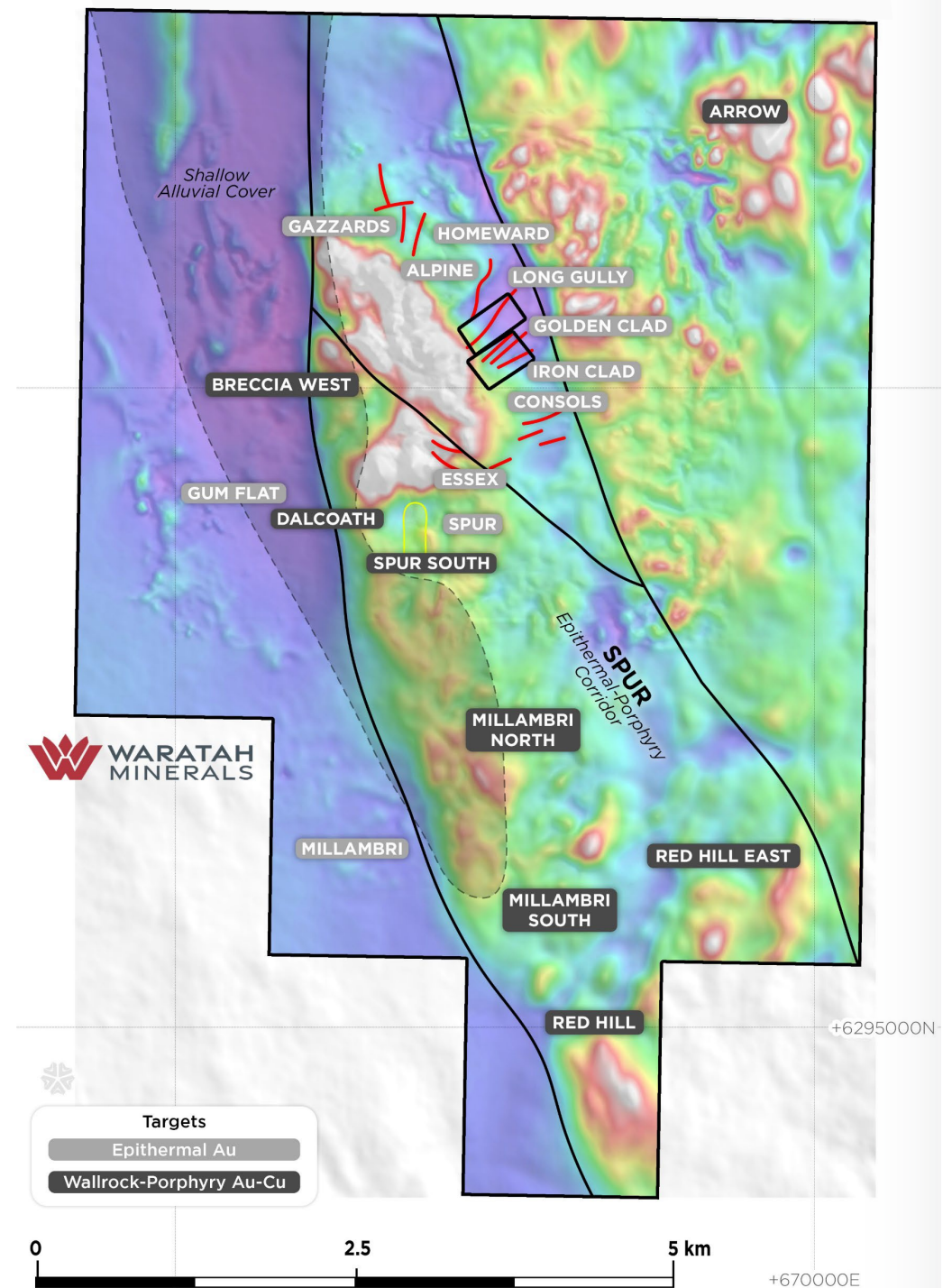
Exploration Strategy delivering results

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)
- 108m @ 0.55% Cu, 0.22 Au g/t from 0m to EOH (C-3)

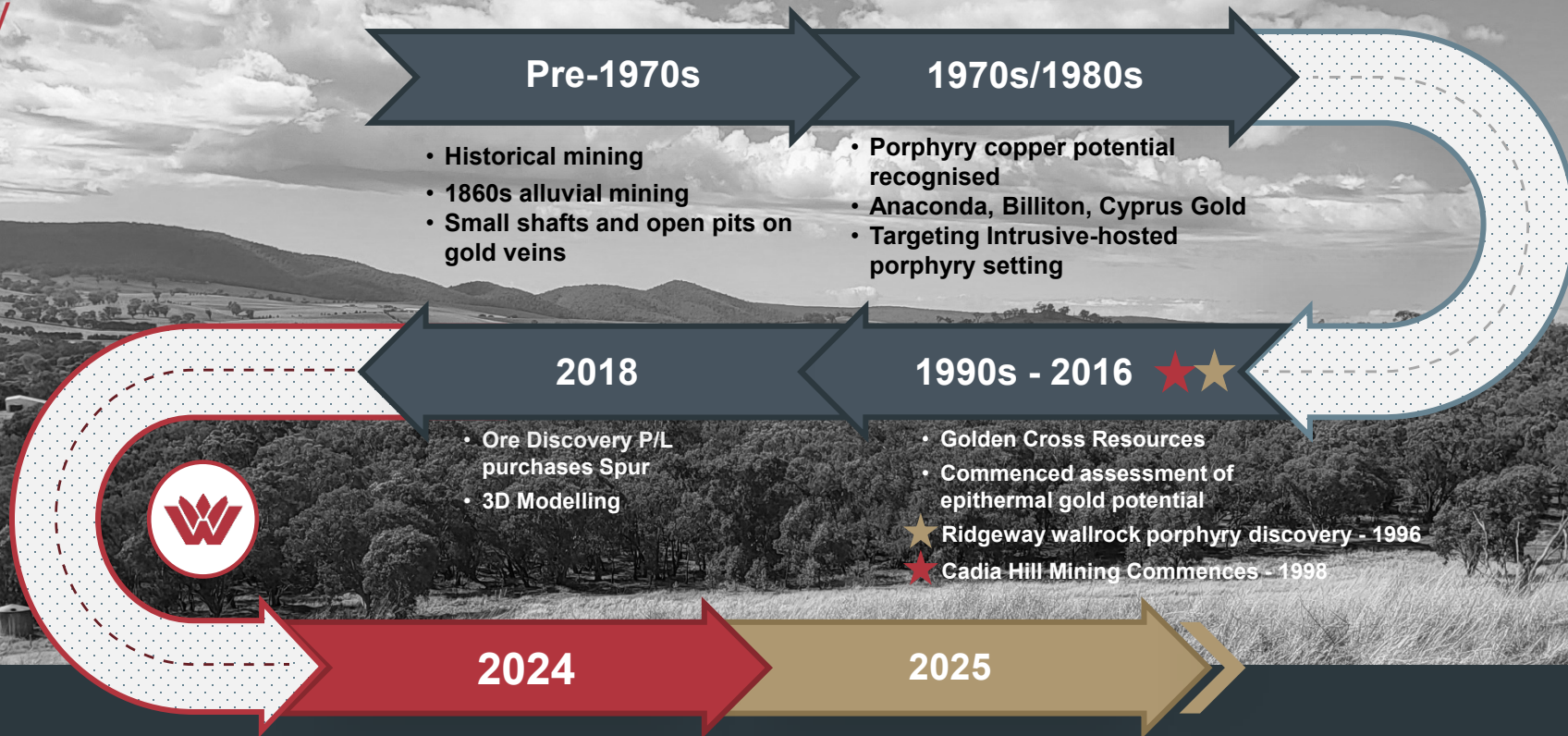
Two principal exploration initiatives

1. Large epithermal gold system
2. Porphyry gold-copper down plunge – along strike



Spur Gold – Copper District

Project History



New Era Systematic Exploration

ASX:WTM

- Targeting wallrock-hosted epithermal - porphyry
- Compiled and digitised historical data
- 22 holes / 3688m relogged
- Spectral alteration mapping
- Reprocessing geophysics
- Ground magnetics/gravity/3D Seismic-ANT
- RC drilling (47 holes for 11,000m)

WTM Driving next Discovery Phase

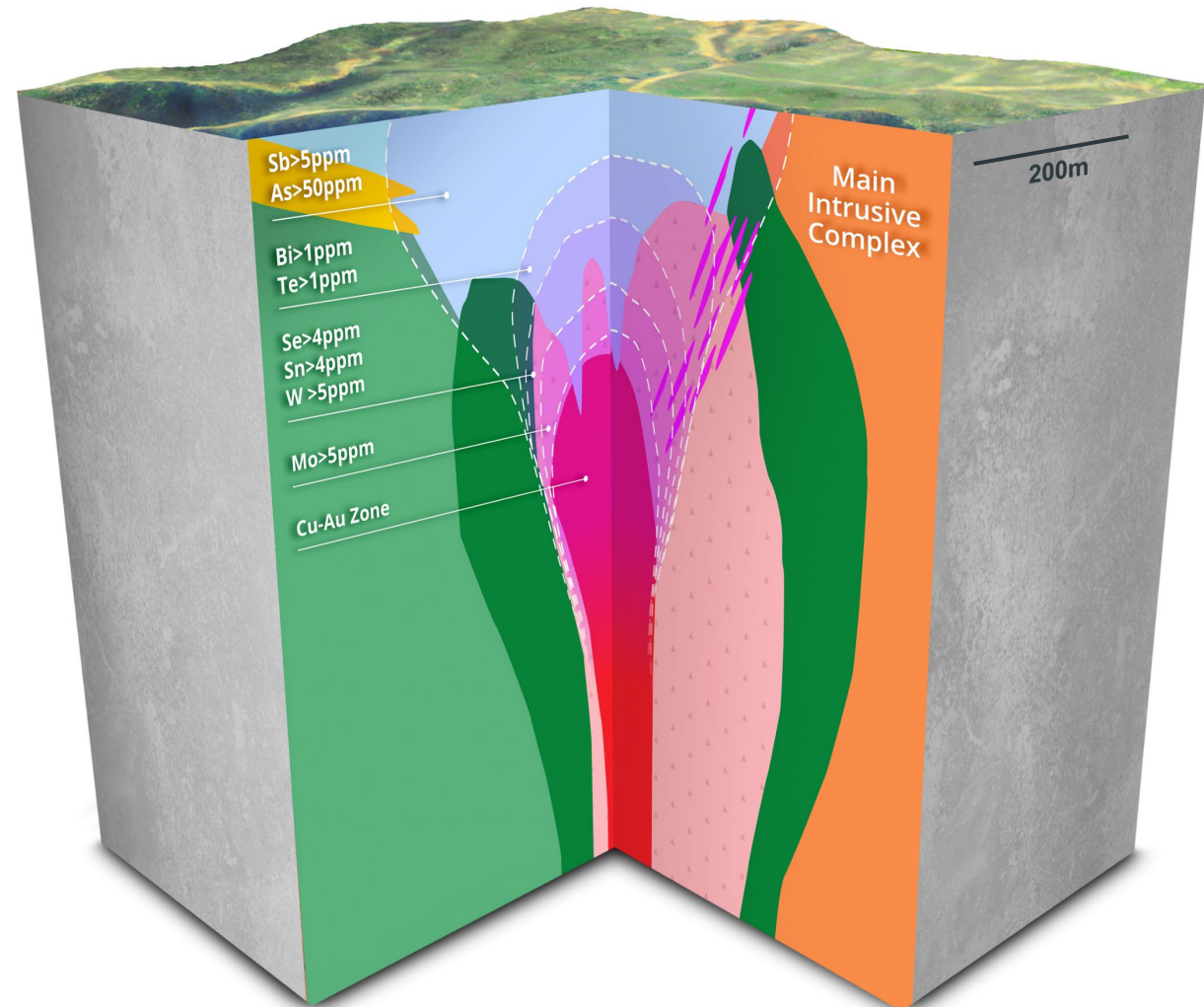
Spur Gold – Copper Project

Geological Model

- ✦ Porphyries form in clusters over several kilometres and are vertically extensive
- ✦ Alteration halos occur in distinct zones
- ✦ 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'

Legend

 Skarn Hematite-magnetite	 Inner Propylitic (Red-rock) Albite-actinolite-hematite
 Sodic Outflow Albite-K-feldspar	 Potassic, Calc-potassic (Copper-Gold Zone)
 Outer Propylitic Albite-actinolite	 Epithermal Veins





Spur Gold – Copper Project

Extensive Epithermal Gold at Surface

Rapidly Demonstrating Scale & Grade

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

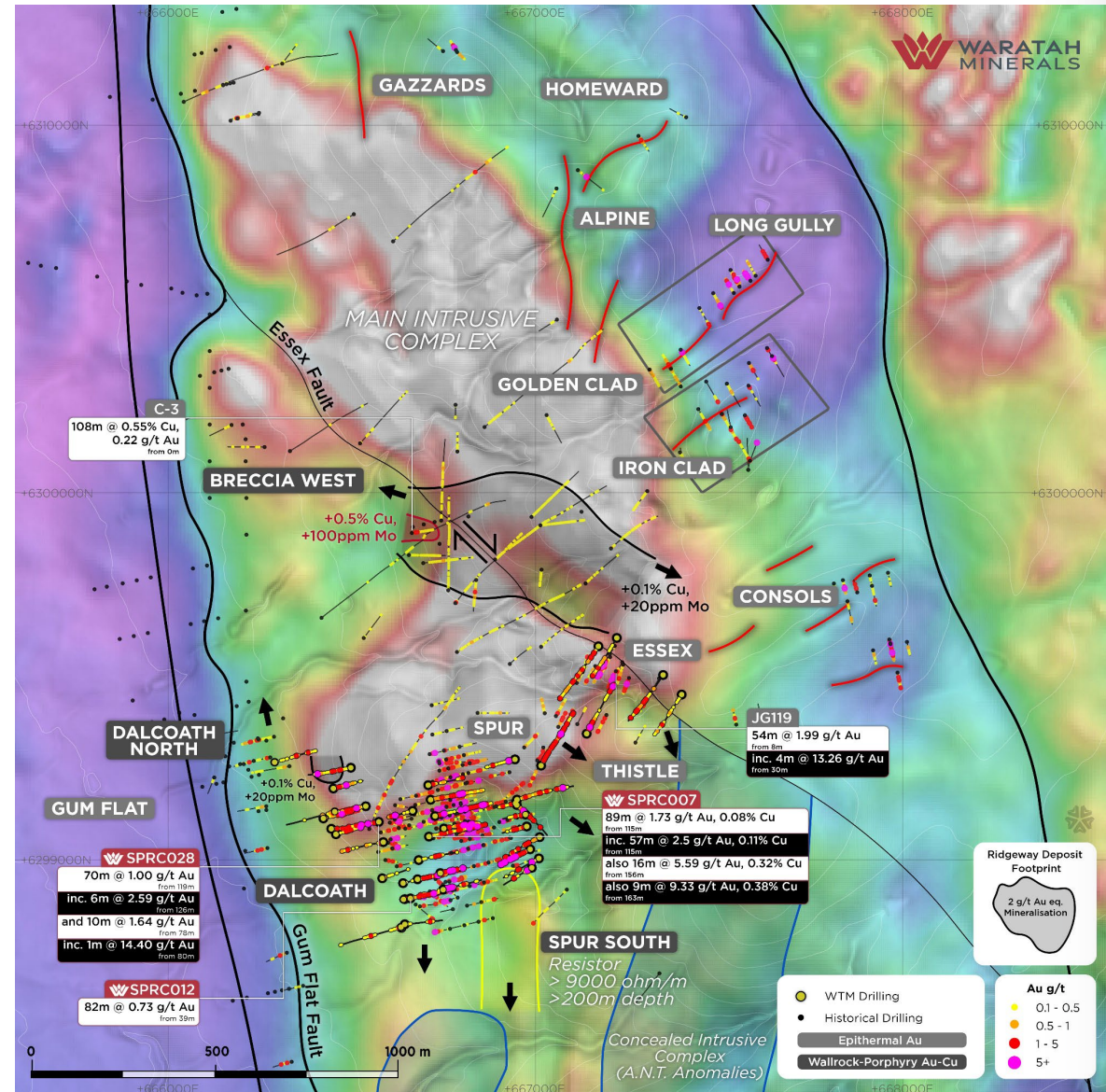
Similarities to Cowl Gold Corridor (ASX:EVN)

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 Epithermal Gold at Surface



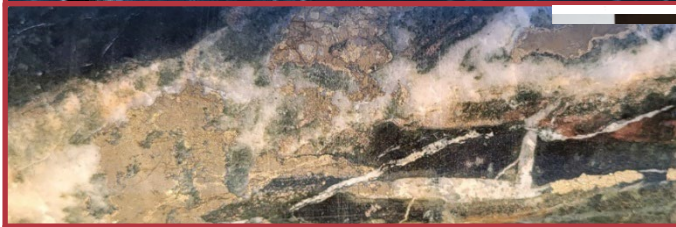
SD010
137.5m, pyrite - chalcopyrite, sub vertical stringers, 124g/t Au, 1% Cu (Epithermal)



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



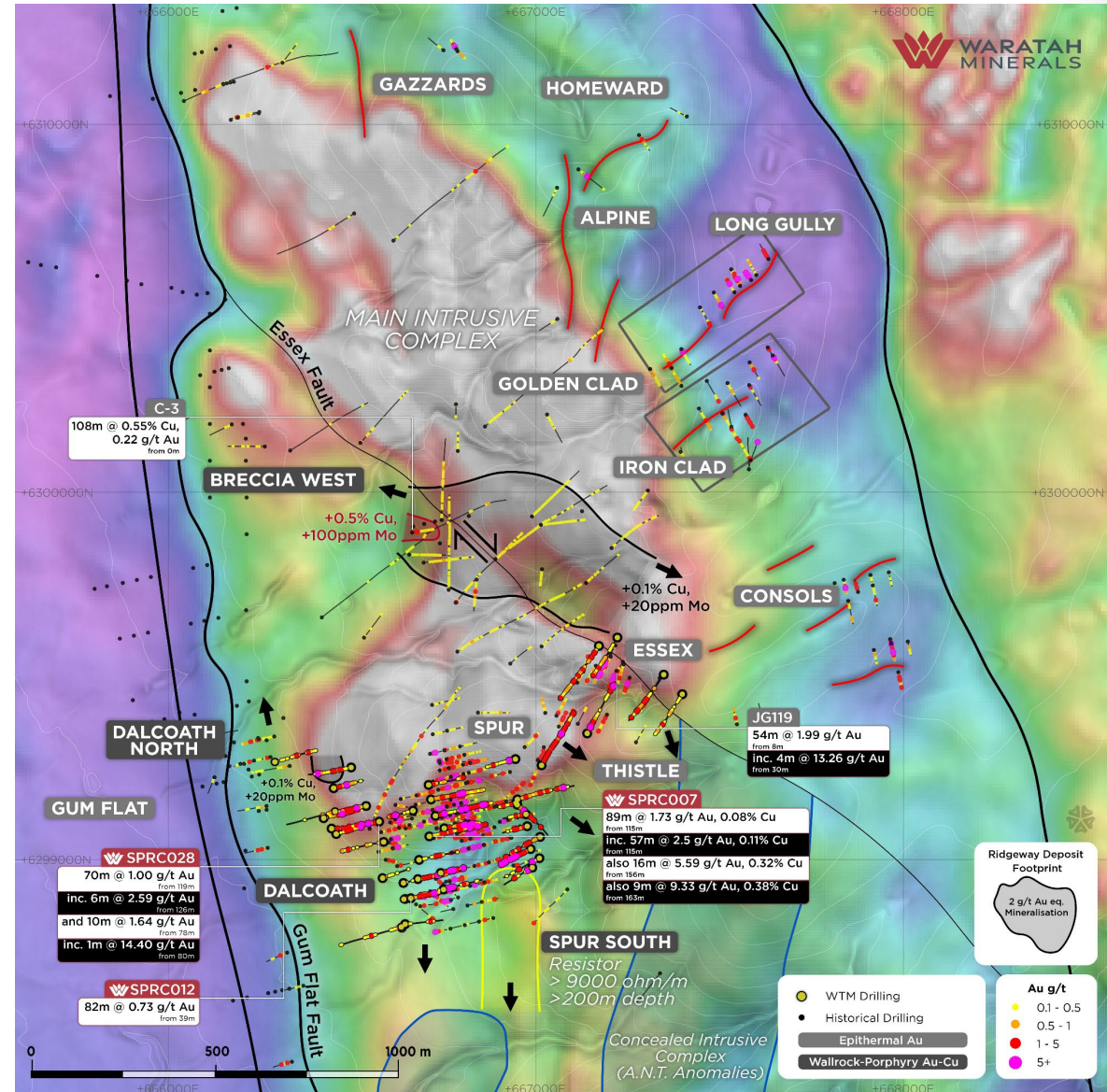
SPD003
419.8m, pyrite stringer stockwork/multiple vein sets associated with silica alteration, 1.42g/t Au (Epithermal)



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

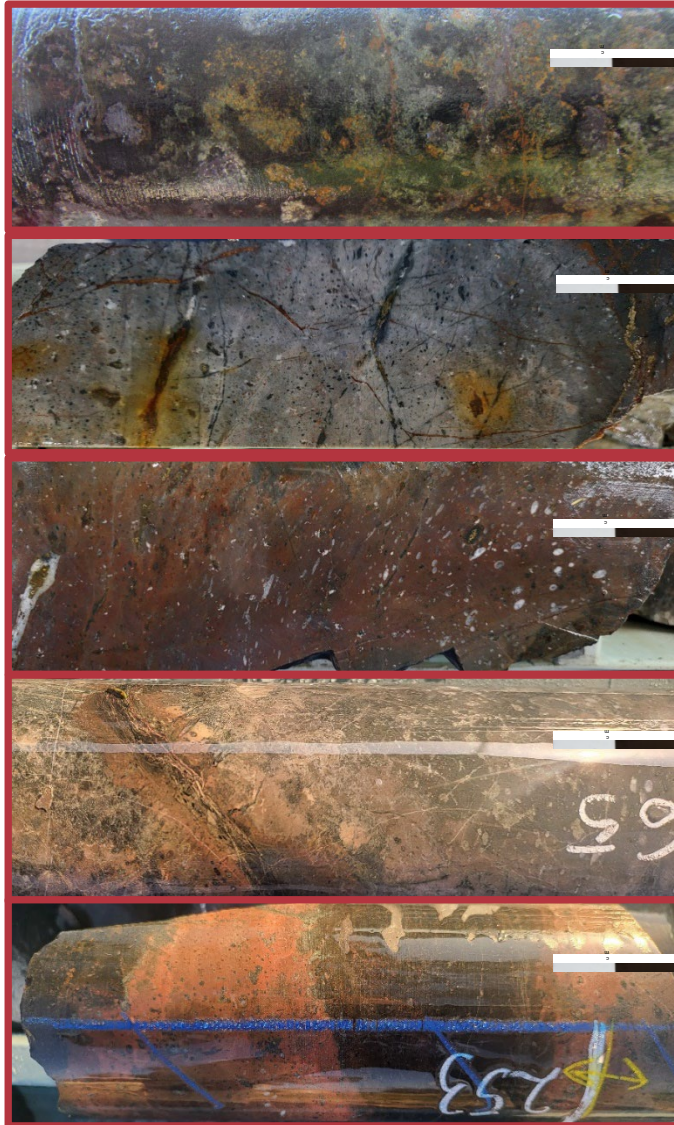


SPD003
361.8m, subvertical pyrite stringers, 22g/t Au, 0.12% Cu (Epithermal)



Spur Gold – Copper Project

Connection to Gold-Copper Porphyry



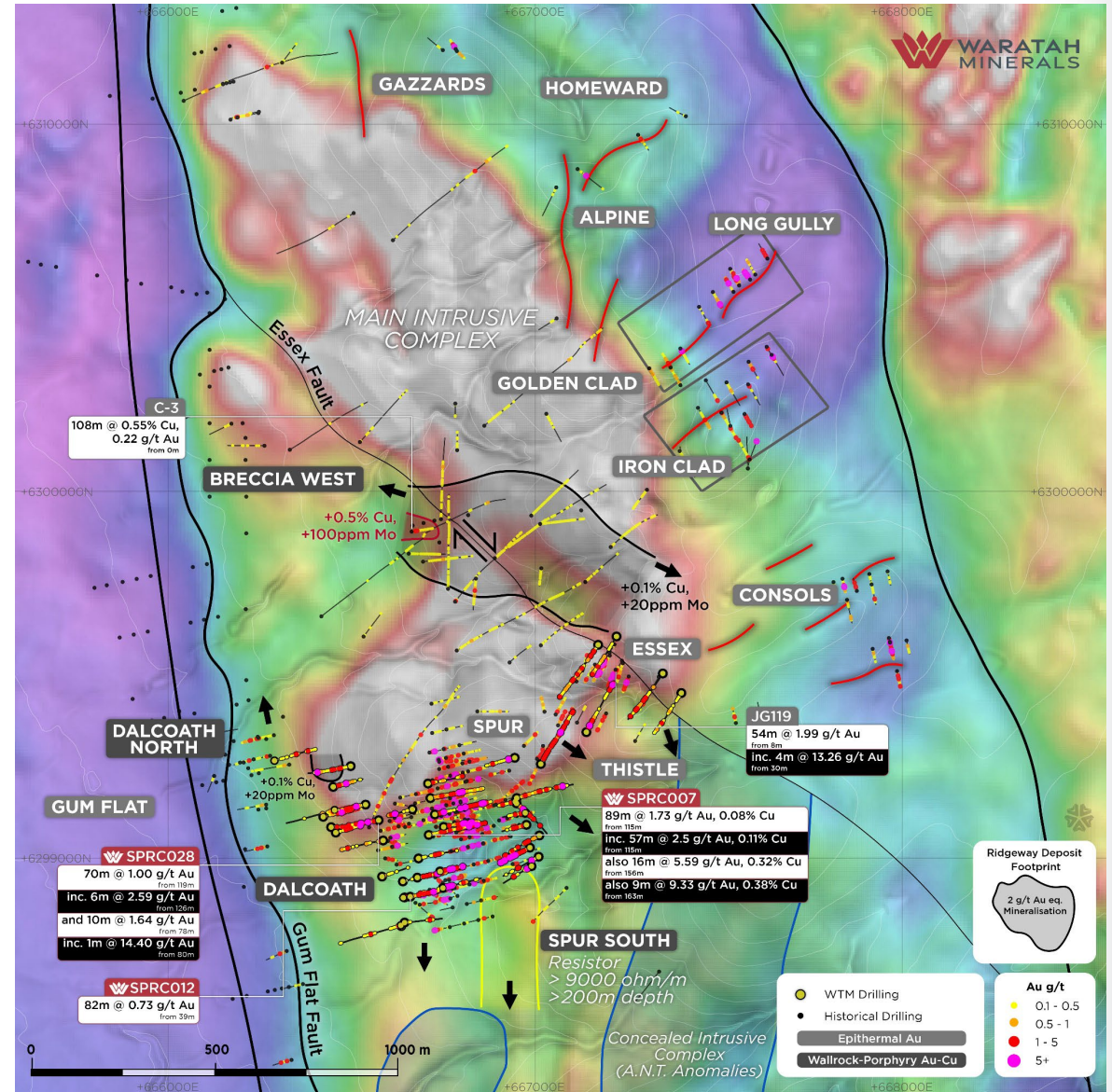
SPD001
24.2m, hematite + epidote-pyrite skarn, 22m @ 1.92g/t Au from 11m, inc 5m @ 6.69g/t Au (Oxidised Retrograde Skarn)

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

SD010
160m, massive hematite + silica (red-rock) alteration, pyrite-chalcopyrite 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

Breccia West Porphyry Target

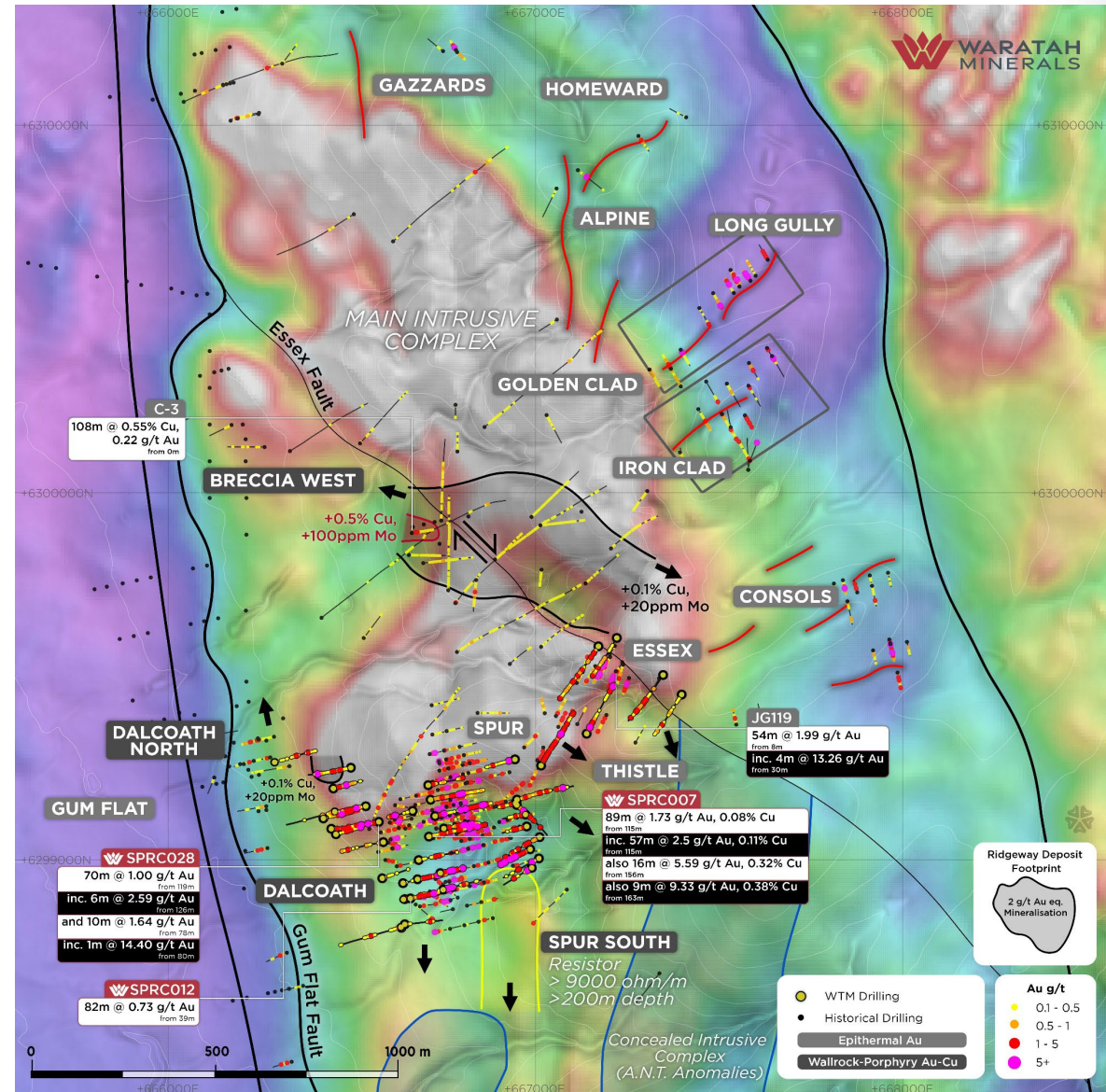
First high priority porphyry target identified by WTM

High resolution magnetics has remapped western margin of Main Intrusive Complex = priority wallrock porphyry target position

Upgraded Breccia West target:

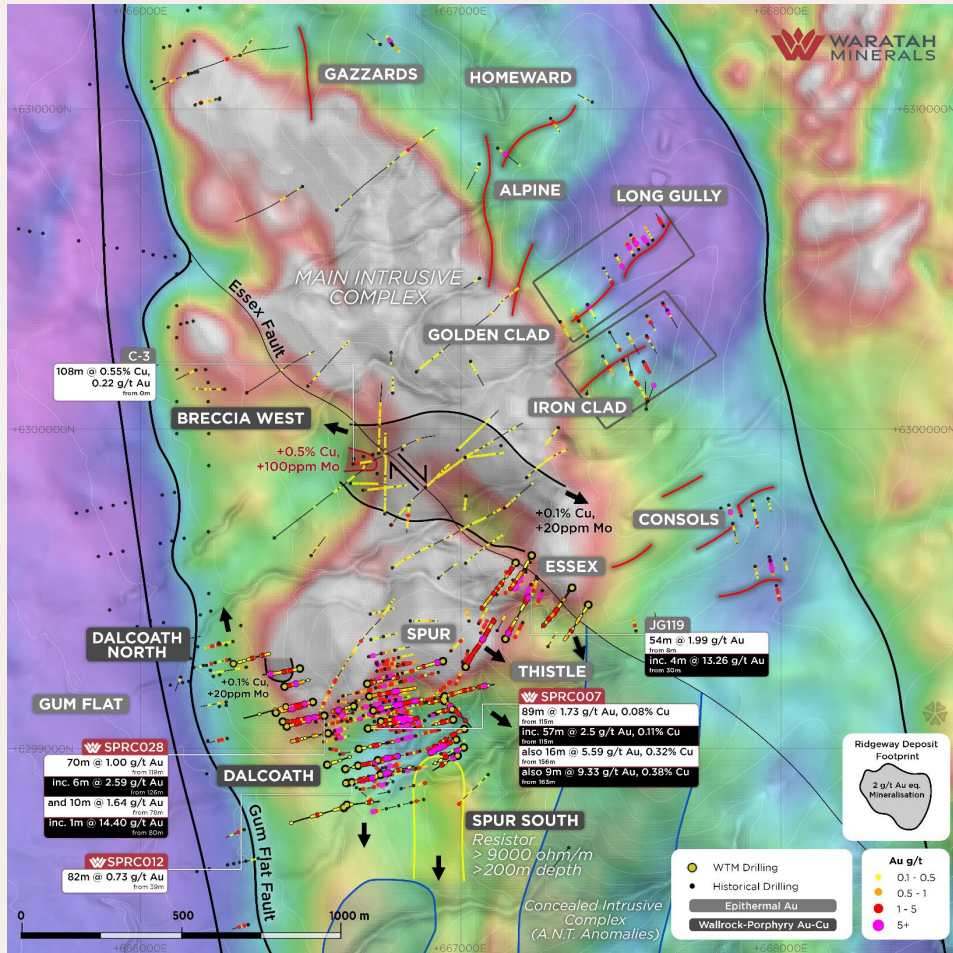
- Revised wallrock setting
- Existing strong drill intercept – 108m @ 0.55% Cu, 0.22g/t Au from 0 to EOH (C-3)
- Strong proximal porphyry alteration
- Diamond drilling to test for continuation of mineralisation down-plunge and westward

Diamond drilling scheduled for mid-February 2025

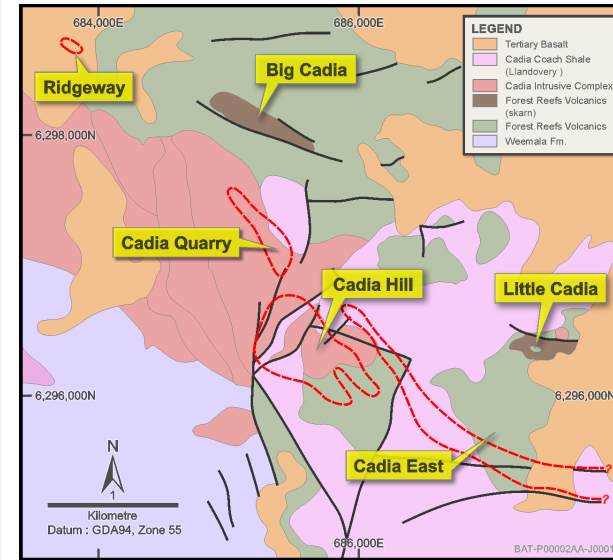


Spur Gold – Copper Project

Macquarie Arc Tier 1 Analogues



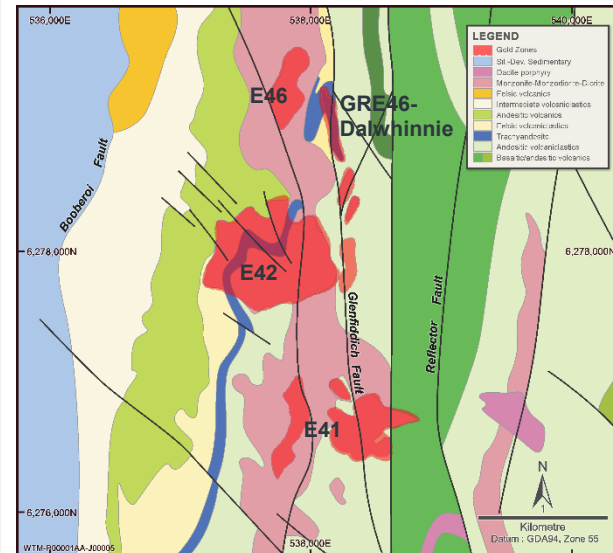
CADIA VALLEY (ASX:NEM) >50Moz Au / 9.5Mt Cu¹



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) >11Moz 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	✓	✓
early-stage albite-hematite porphyry alteration	✓	✓
Gold in epithermal veins/pyrite stringers	✓	✓

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





Ramping up Activity and Newsflow

ACTIVITIES	MAR QTR	JUNE QTR	SEPT QTR
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Discovery
 Spur Gold
 Copper Project

Drilling – RC/DD

Relogging historic

Target Definition,
 inc. geochem, geophys

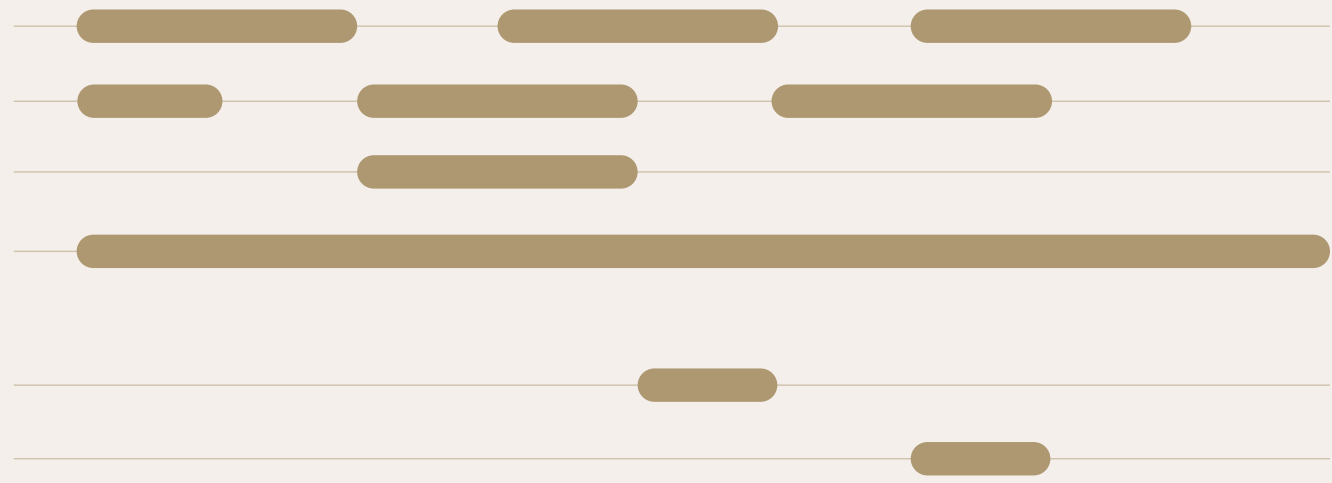
Research - CODES

Discovery
 Stawell
 Gold Project

Target Definition,
 inc. geochem, geophys

Drilling - RC

Investment
 Tirupati Graphite





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

Epithermal gold
targets

Porphyry Gold-
Copper targets
down plunge -
along strike

Target Definition –
geophysics,
mapping &
surface drilling





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- Milojkovic, Reid, Green, Clifford, Browne, Biggam, Fredericksen, Andrew, Barker, 2022. Geology of the Cowal Gold Mine and Discovery of the Dalwhinnie Ore Zone, Evolution Mining, <https://geohug.rocks/>
- Newcrest 2021, Newcrest agrees to acquire Pretium Resources Mining, ASX, 9 November 2021
- Newmont 2023, Mining Annual Mineral Resources and Ore Reserves Statement, <https://operations.newmont.com/reserves-and-resources>
- 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 20 June 2023
- ASX BAT 19 December 2023 Completion of Spur Acquisition
- ASX WTM 23 January 2024 Spur drilling commences
- 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



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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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Any references to Exploration Results, Ore Reserve and Mineral Resource estimations should be read in conjunction with the competent person statements included in the ASX announcements referenced in this presentation as well as Waratah Minerals' other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Waratah Minerals' website. The information in this report that relates to Waratah Minerals', Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Waratah Minerals of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

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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.

Previously Reported Information

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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Appendices

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Stawell Gold – Copper Project

Emerging Discovery next to Stawell Gold Plant

Next door to Stawell Mine

Stawell Gold Mine (>5Moz¹)

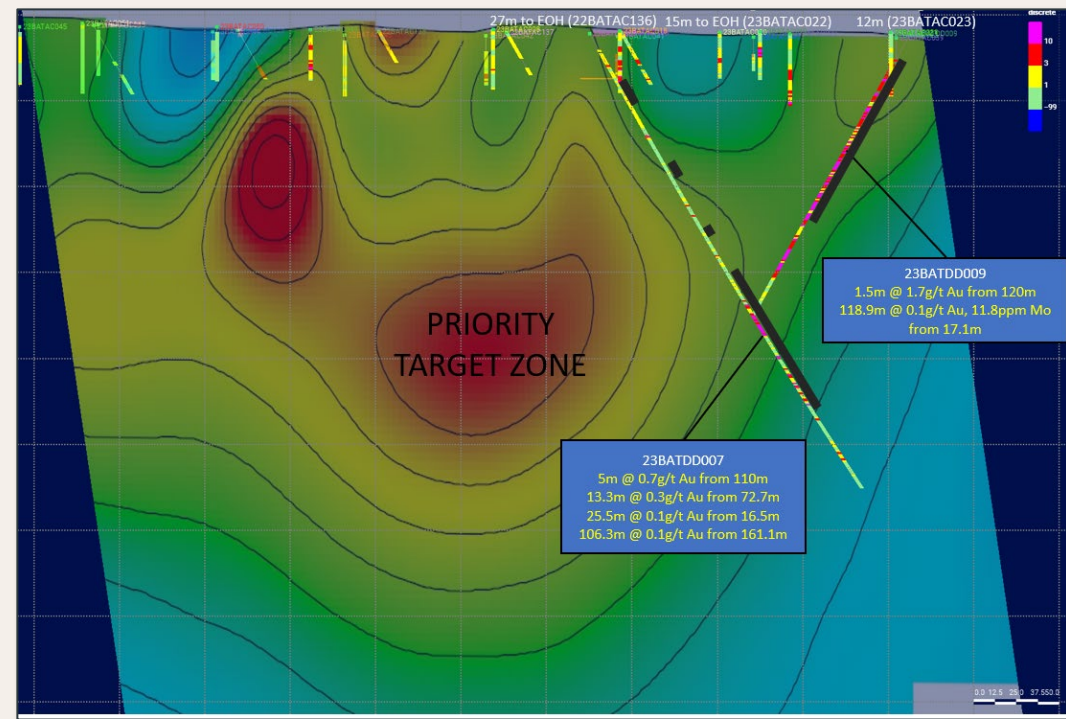
Strategic Land Position in Stawell Wonga – White Rabbit Corridor

Priority northeast trending White Rabbit-Wonga IRG Corridor (Wonga IRG Deposit - 294oz @ 4.38g/t Au¹)

Drill ready Targets

Open wide gold anomalous zones, 'fertile' gold-multielement IRG signature (Au-Te-Bi-Mo-Sb-As):

- 118.9m @ 0.1g/t Au, 11.8ppm Mo from 17.1m (DD9)
- 8m @ 0.79g/t Au from 27m to EOH (AC136)



¹ Stawell Gold Mines Pty Ltd - Arete Capital Partners

