# ASX Announcement

25 May 2026

## 2026 Annual General Meeting Address and Presentation to Shareholders by Chairman and Managing Director

The addresses and presentation to shareholders from the Chairman Dr Andrew Stewart and Managing Director Mr Peter Duerden, to be delivered at the Annual General Meeting to be held at 11:00AM today are attached.

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**This ASX release has been approved by the Board of Waratah Minerals Limited.**

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

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# 2026 Annual General Meeting Address by Chairman Dr Andrew Stewart

Dear Fellow Shareholders,

On behalf of the Board of Waratah Minerals, I am honoured to welcome you to our 2026 Annual General Meeting. It is with considerable enthusiasm and immense pride that I present this address as we reflect on a truly transformational period for Waratah Minerals and look ahead to an incredibly exciting growth trajectory for the Company.

The past eighteen months have been defined by extraordinary exploration success as we work to unlock Australia's next multi-million-ounce gold district. Waratah has successfully completed its transition from a diversified explorer into a highly focused gold development company. This clear strategic vision is entirely centred on our flagship, 100%-owned Spur Gold Project, located in the world-class Macquarie Arc of western New South Wales. This rapid transformation has been driven by exceptional exploration achievements and is underpinned by strategic Board appointments designed to accelerate value creation for all shareholders.

Our exploration milestones have translated directly into exceptional value creation for our shareholders. This is reflected in a more than sixfold increase in our market capitalisation, growing from just over $30 million at the start of January 2025 to over $250 million today. This rapid commercial scaling attracted high-quality new investors, transforming our share register and attracting capital of over $86 million in the past 12 months.

These placements have attracted significant support from institutional investors across Australia and North America. The funds serve to substantially strengthen our balance sheet and have positioned us to significantly scale up our on-site drilling operations.

The fundamental engine of this corporate re-rating is the outstanding quality and scale of the mineral system at the Spur Gold Project. Following the acquisition of the project, the Waratah exploration team worked relentlessly, expanding our on-site drill rig capacity from a single rig to ten rigs. We safely and efficiently executed extensive discovery drilling programs totalling more than 50,000 metres over the course of 18 months. By applying smart geology, bold thinking, and surgical technical execution, our team rapidly mapped the primary structural controls on gold mineralisation, providing high predictability in our drilling and subsequent extraordinary results.

Our systematic drilling defined substantial zones of shallow gold mineralisation at Spur hosting numerous zones of high-grade gold mineralisation. Most significantly, our systematic exploration resulted in the discovery of the Consols Zone. This new Zone has delivered some of the most impressive drill results seen in the entire Australian gold sector in recent times, intersecting consistent, thick intervals of gold hosting numerous high-grade gold zones over tens of metres.

Rather than slowing down, we entered 2026 with an aggressive, clear-cut expansion strategy. At the start of the year, we commenced a massive 80,000-metre surface growth and discovery drilling campaign. This program was systematically designed to expand known gold mineralisation using multiple rigs to target shallower, near-surface mineralisation as well as deeper, large-scale high-grade targets. A primary objective of this intensive program is targeting rapid resource growth and uncovering brand-new high-grade discoveries completely outside the areas of previously known mineralisation.

We now have 10 active drill rigs operating on site, heavily focused on extensional and resource drilling at the Spur and Consols zones, alongside regional exploration drilling at the northern targets of Gazzards, Alpine, and Ironclad.

This unprecedented scale of drilling ensures that our exploration program enters a highly productive period of value creation. For our shareholders, this high-intensity campaign means you can look forward to the continuation of the steady drumbeat of news flow over the coming weeks and months as a continuous pipeline of exploration results are delivered to the market. Our operations are focused on a singular, critical milestone: the delivery of a maiden Mineral Resource Estimate for the Spur Gold Project in the first quarter of calendar year 2027.

As the Company has grown, our senior leadership team has matured and evolved in parallel. Effective from the 1st of January 2026, I transitioned to the role of Executive Chairman with a direct mandate to drive the Company toward development and commercial outcomes. Meanwhile, Peter Duerden continues as our Managing Director, leading our technical exploration efforts with the same standard of excellence that brought us here.

As we advance the Spur Gold Project closer to development, we remain deeply committed to responsible exploration and development practices. Our core philosophy prioritises meaningful engagement with local communities and stakeholders, rigorous environmental stewardship, minimising our operational footprint, and adherence to the highest regulatory standards. We are focused on creating sustainable, long-term value for our shareholders, local communities, and the environment alike.

In conclusion, I would like to express my sincere gratitude to the small but quickly growing team at Waratah Minerals. The team's shared alignment with our corporate culture, resilience in overcoming field challenges, and constant ability to think outside the box have taken our projects and our Company to the next level. I also thank my fellow Board members for their strategic guidance and governance.

And finally, I would like to express my deepest thanks to all of our shareholders—both our long-term holders who backed our early vision and the new institutional partners who have recently joined our register. We are incredibly proud of what we have been able to achieve so far, and you can rest assured that we are more motivated than ever to keep driving Waratah forward with purpose, pace, and precision. The year ahead will be truly transformational as we systematically define the true scale and quality of this world-class system.

Thank you, and I look forward to taking your questions and welcoming you throughout the remainder of today's meeting.

WARATAH MINERALS

# Peter Duerden
# Managing Director’s Presentation to the Annual General Meeting

ASX:**WTM** | May 2026

# Investment Highlights

Creating value for our stakeholders through discovery

### Emerging large-scale gold discovery

District scale land position that continues to show the potential to host a globally significant gold deposit

### Strong management team & board

High calibre discovery team with strong track record of value creation, resource development & project divestment

### Clear value creation strategy

Aggressive exploration delivering rapid resource growth and low discovery costs


# Corporate Overview

**388M**
**Shares on Issue**
(ASX Code: WTM)

**9%**
**Board and Management**
(fully diluted)

**$0.675c**
**Share price**
(18 May 2026)

**$262M**
**Market Capitalisation**

**$60M**
**Cash at bank**[1]
(18 May 2026)

## Board of Directors

### Dr. Andrew Stewart
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 greenfields discoveries

### 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. Darryl Clark
Non-Executive Director

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

## Significant Shareholders

| | |
|---|---|
| **1832 Asset Management** | 7.4% |
| **Gladstone Mining** | 8.5% |
| **Farjoy** | 7.7% |
| **Top 20 Shareholders** | 69.3% |

## Analyst Coverage

BELL POTTER

BLUE OCEAN EQUITIES

[1] *Includes proceeds of $48 million placement (minus costs) as released to ASX 7 May 2026*

# Macquarie Arc

## Home of World-Class Gold-Copper Deposits

# Macquarie Arc

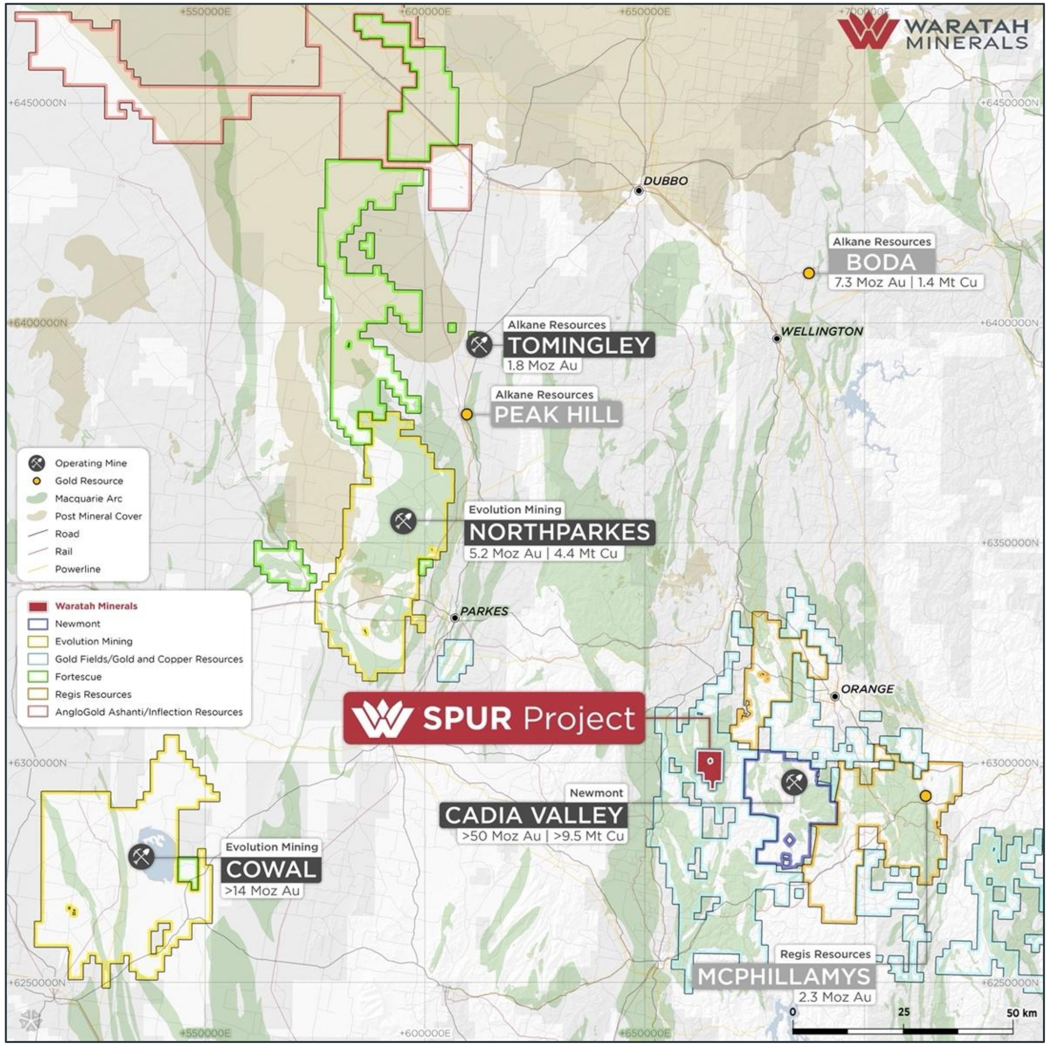
## Home of World-Class Gold-Copper Deposits

### Australia’s Premier Au - Cu Belt

- Gold and copper elephant country
- Several major mining operations
- Discovery potential validated by recent discoveries & global majors investing in region
- Since 2023 - A$1.6Bn in mining M&A and A$300m in JVs

### Mining Friendly Jurisdiction

- Stable & reliable legal and fiscal framework
- Cadia Mine – one of Australia’s largest gold mines
- Community of mine workers




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

[1] *Blue Ocean Equities Research Note 2024*

# Strategic Position in an Established Mining District

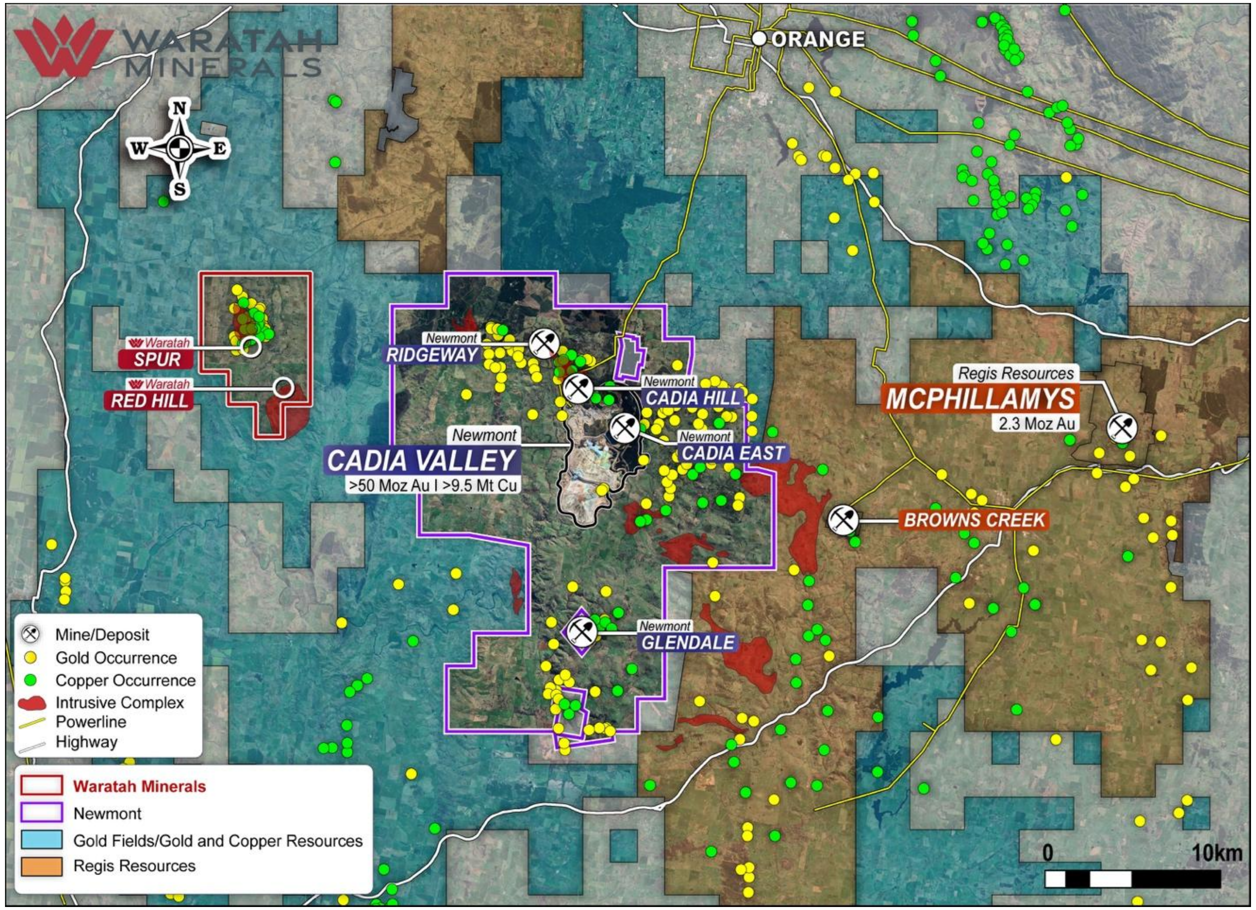
## A Major Gold Mining District

### Developed Infrastructure

- High Voltage Power / Gas - State Grid
- Several major mining operations
- Skilled local workforce

### Brownfields Environment

- Untested potential
- Large fertile Macquarie Arc porphyry intrusive complexes
- Cost effective exploration
- No seasonality



# Spur Gold – Copper Project

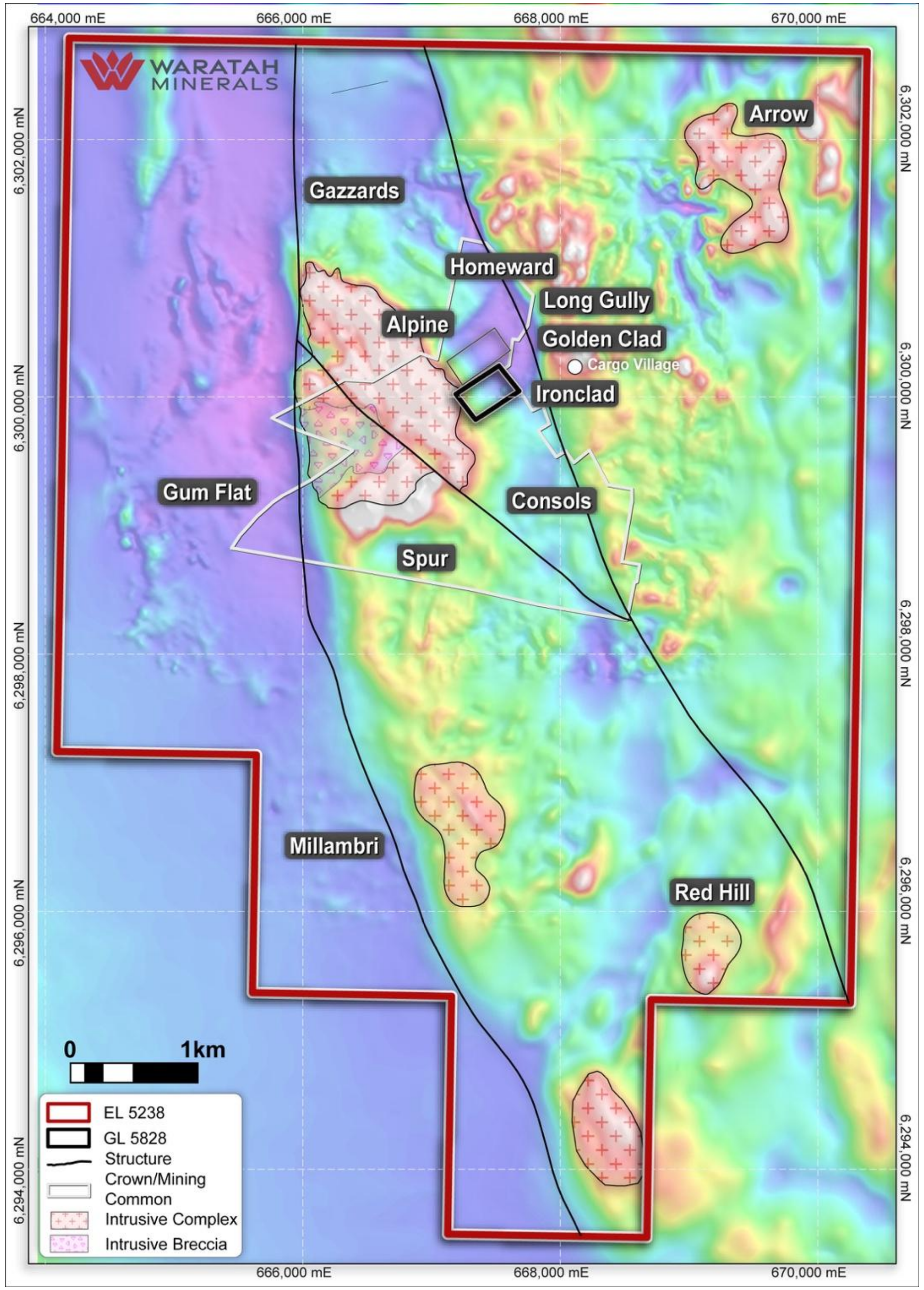
Highly strategic district-scale land position

## 100% Ownership of a Large Gold District

- Multiple discovery opportunities
- Numerous multiphase intrusive porphyry complexes
- Covering ~100 square kilometres

## Unique & Strong Tenure

- Cargo Mining Common was set aside specifically for mining in the late 1800s
- Conversion mine development is faster than other forms of land tenure



# Spur Gold – Copper Project

## Project History

### Pre-1970s

- Historical mining
- 1860s alluvial mining & small-scale underground and open pits on gold veins

### 1970s/1980s

- Porphyry copper potential recognised
- Anaconda, Billiton, Cyprus Gold

### 1990s - 2016

- Golden Cross Resources, Newcrest exploring main intrusive/porphyry complex

★ Ridgeway porphyry discovery - 1996

★ Cadia Hill Mining Commences - 1998

### 2018

- Deep Ore Discovery P/L acquires Spur

### 2024/2025

- Clear exploration strategy targeting epithermal gold at margin of porphyry complex
- Drilling continues to extend mineralisation >2km within 6km priority target zone = large scale potential
- Consols discovery delivers best intercept to date: **208.7m @ 1.17 g/t Au from 514m inc. 89m @ 1.96 g/t Au from 614m SPRCD062** (ASX WTM 4 August 2025)

### 2026

- Expanded drilling activity to ~10 rigs, resource + extensional + discovery
- 60,000m drilling to date
- 23 >100gram metre intercepts defining multiple high-grade zones
- Consols continues to deliver extensional drill results: **42m @ 2.95 g/t Au from 262m SPD015** (ASX WTM 2 February 2026)

"We have a clear value creation strategy through aggressive exploration delivering rapid resource growth and low discovery costs."

**Dr. Andrew Stewart,** Executive Chairman

# Spur Gold – Copper Project

## Large under-explored gold district

### Multiple discovery opportunities

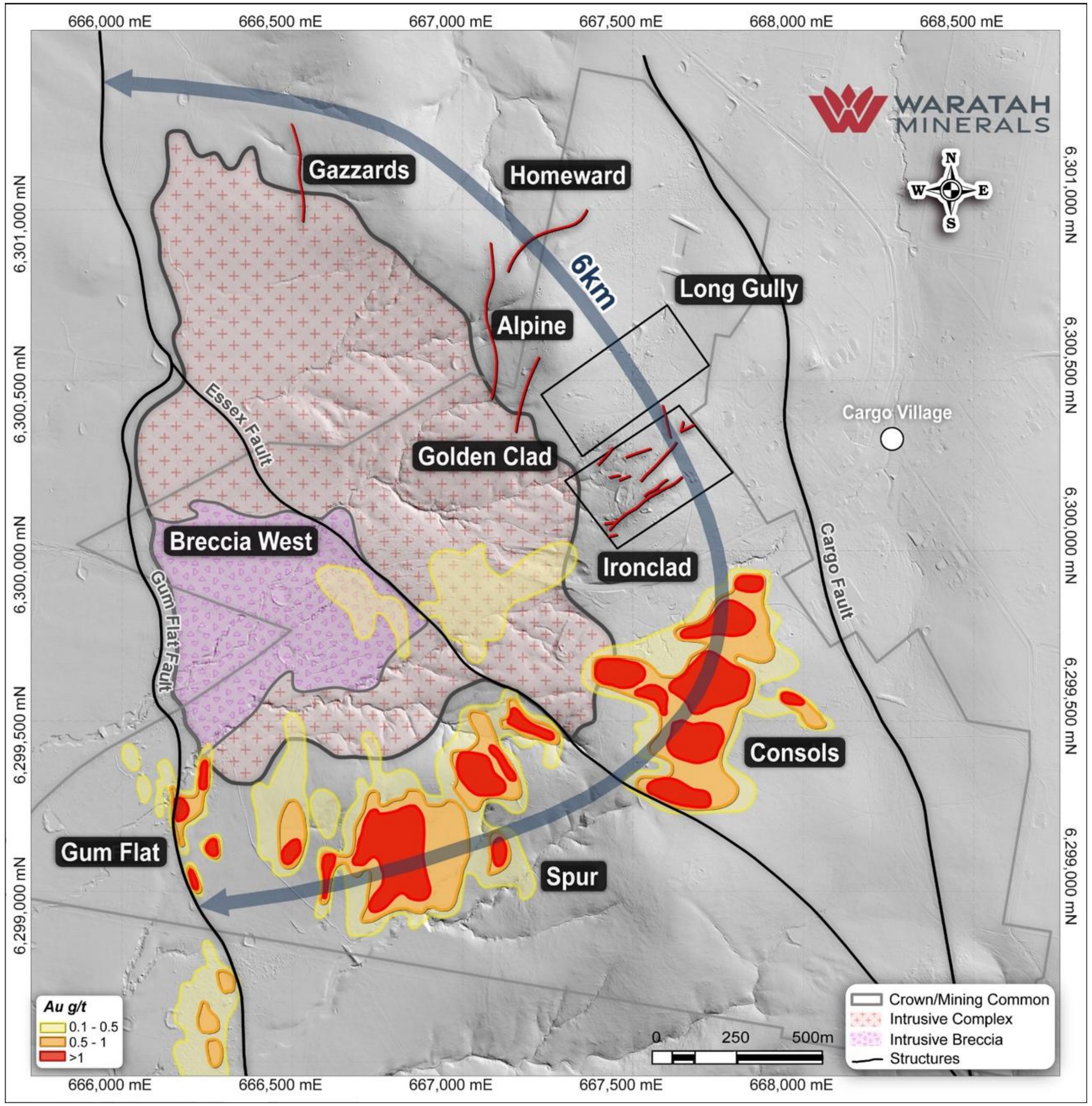
- Historic exploration focused on copper
- Numerous outcropping gold-rich veins

### Rapidly growing scale & grade

- High strike rate to date with Spur & Consols
- Value-creation through discovery and resource growth
- Rapid resource growth and new high-grade discoveries outside areas of known mineralisation

### Large porphyry – breccia complex

- Numerous untested targets



# Exploration Momentum

## Getting Better with Geological Understanding

### Top Intercepts

***SPRCD062:*** *208.7m @ 1.17 g/t Au from 514m (Consols)*

***SPD027:*** *117m @ 2.01 g/t Au from 661m (Consols)*

***SPD025:*** *80m @ 1.78 g/t Au from 271m (Consols)*

***SPRC007:*** *104m @ 1.53 g/t Au from 112m (Spur)*

***SPD021:*** *6m @ 24.56 g/t Au from 329m (Spur)*

***SPD038:*** *80m @ 1.75 g/t Au from 0m (Spur)*

***SPD015:*** *42m @ 2.95g/t from 262m (Consols)*

**23** Intercepts exceeding 100g/m

**149** Holes drilled to date ~53,500m

**80km** Program planned for 2026

**10** Drill rigs active

# Spur Gold – Copper Project

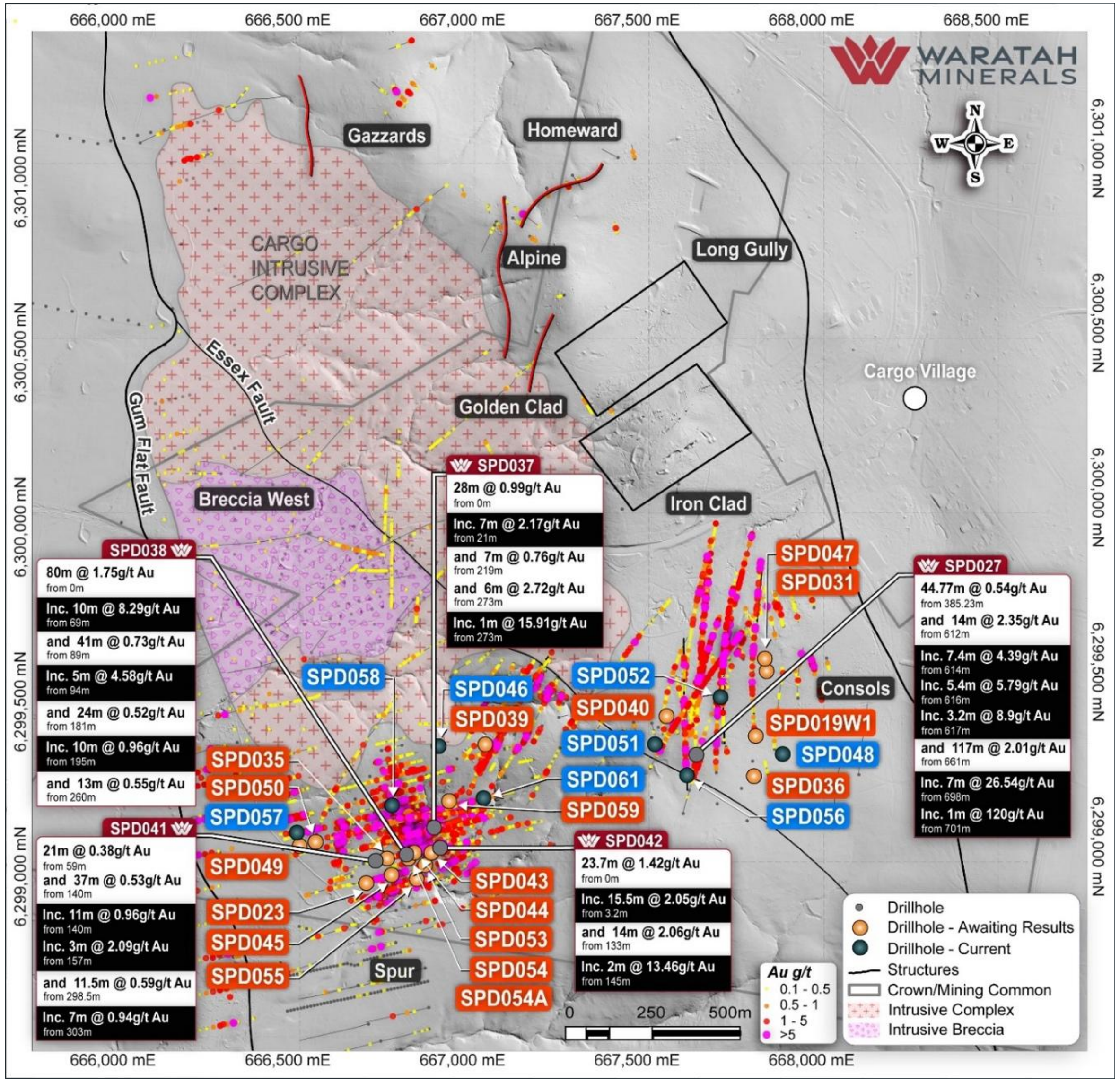
Rapidly Demonstrating Growing Systems

## Spur Gold Zone

- Spur zone covers 1km x 250m
- High grade gold occurs as shallowly north plunging zones, within broader south plunging domains
- System remains open

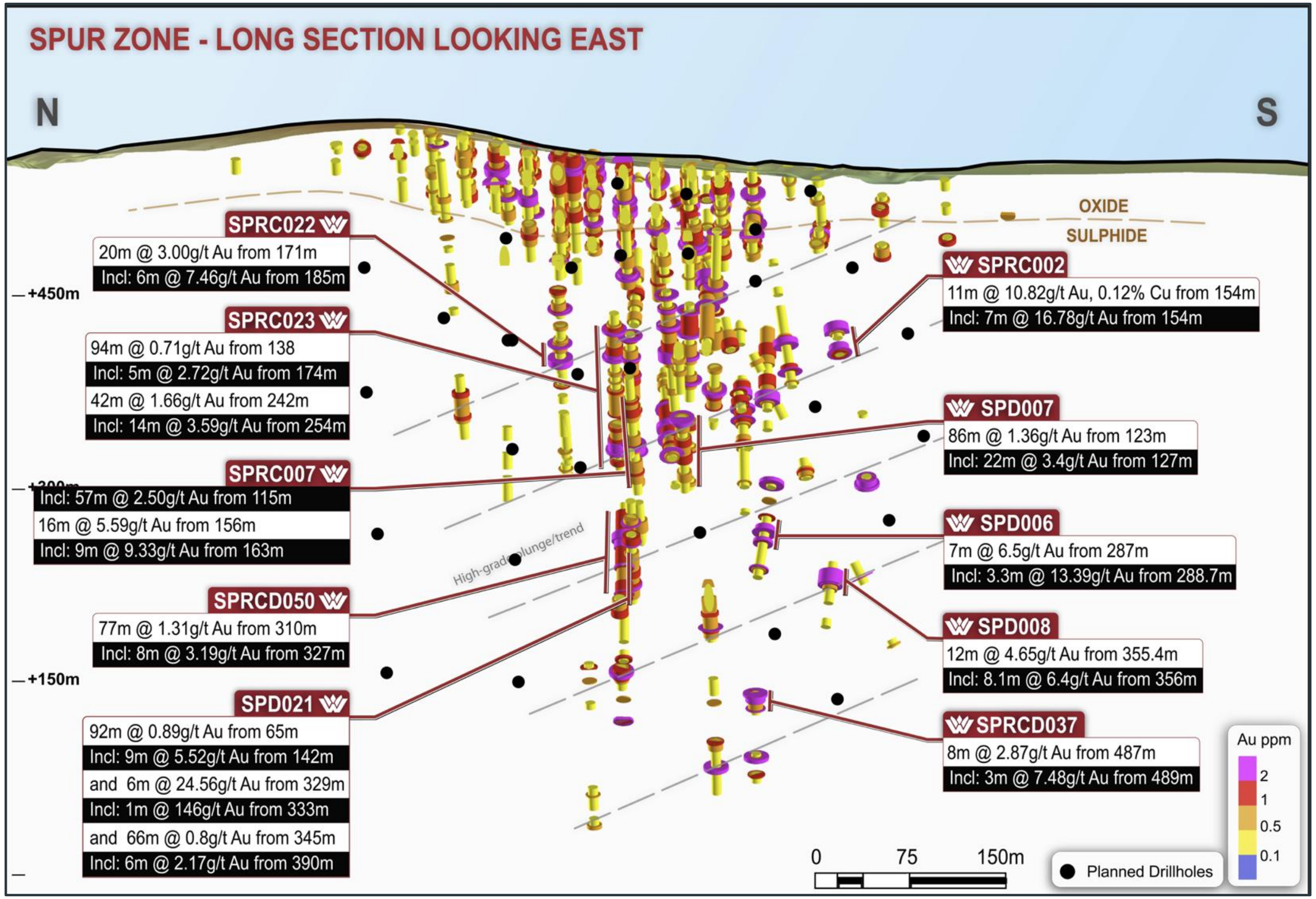
## Consols Gold Zone

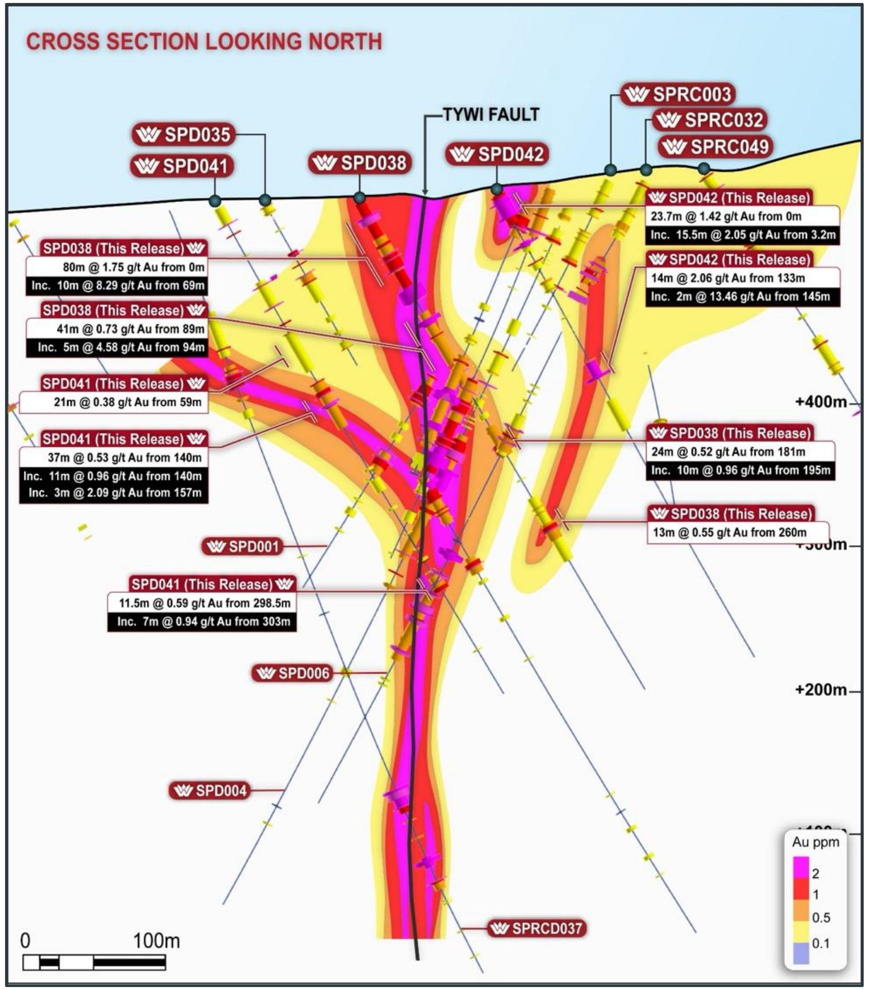
- Growing Consols zone now >300m east-west, >400m north-south and >600m vertically
- Series of east-west quartz-sulphide sheeted vein sets, associated with strong potassic alteration
- Potential for further significant high-grade discoveries, with the opportunity to rapidly add ounces and unlock substantial resource growth



# Spur Gold Zone

## Diamond Drilling Defining A Large System With Numerous High-Grade Shoots



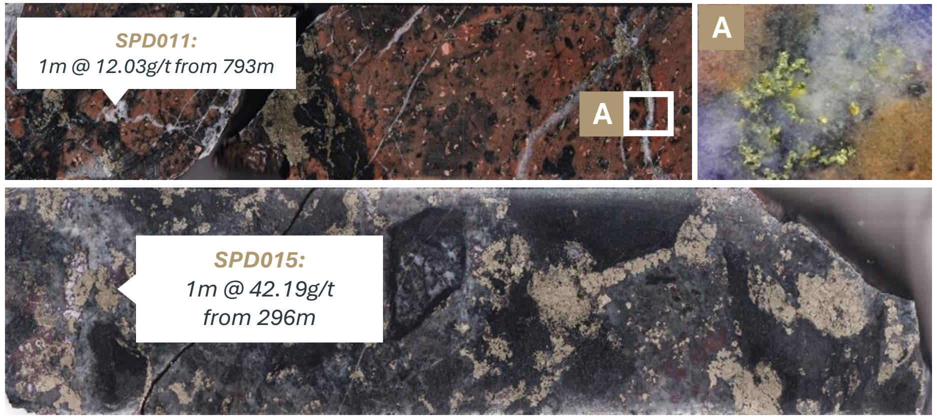
# Consols Gold Zone

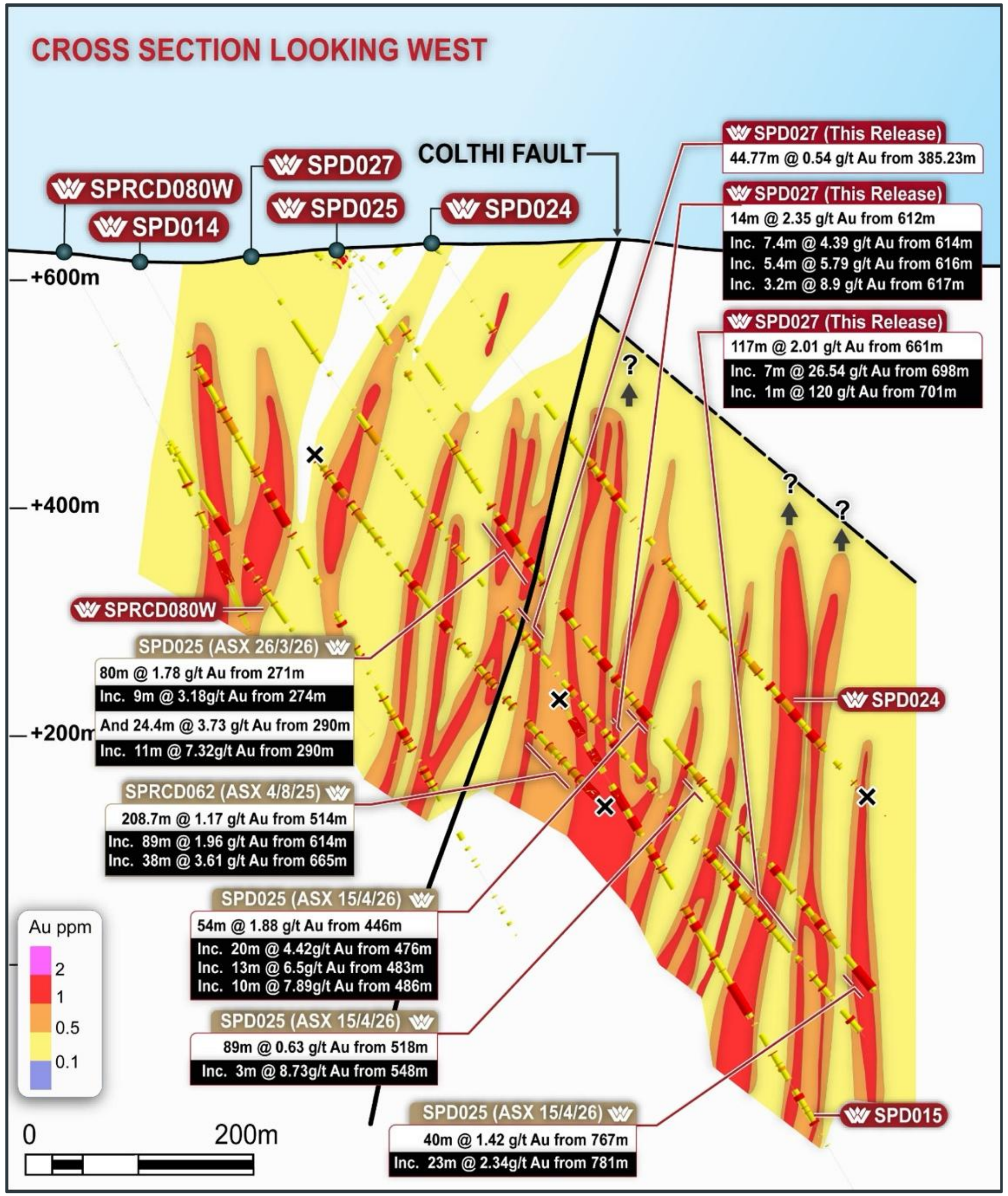
## Consols Zone – Major New Gold Discovery

### Multiple high-grade gold zones

East-west quartz-sulphide sheeted vein sets associated with strong potassic alteration

### Unlocking ounces for substantial resource growth



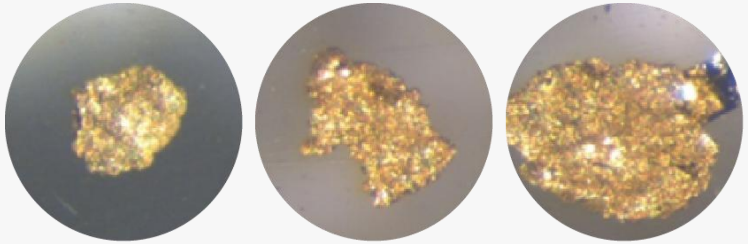
# Geometallurgy Confirms High Gold Recoveries at Spur

## Results suggest simple, conventional process pathway for Spur

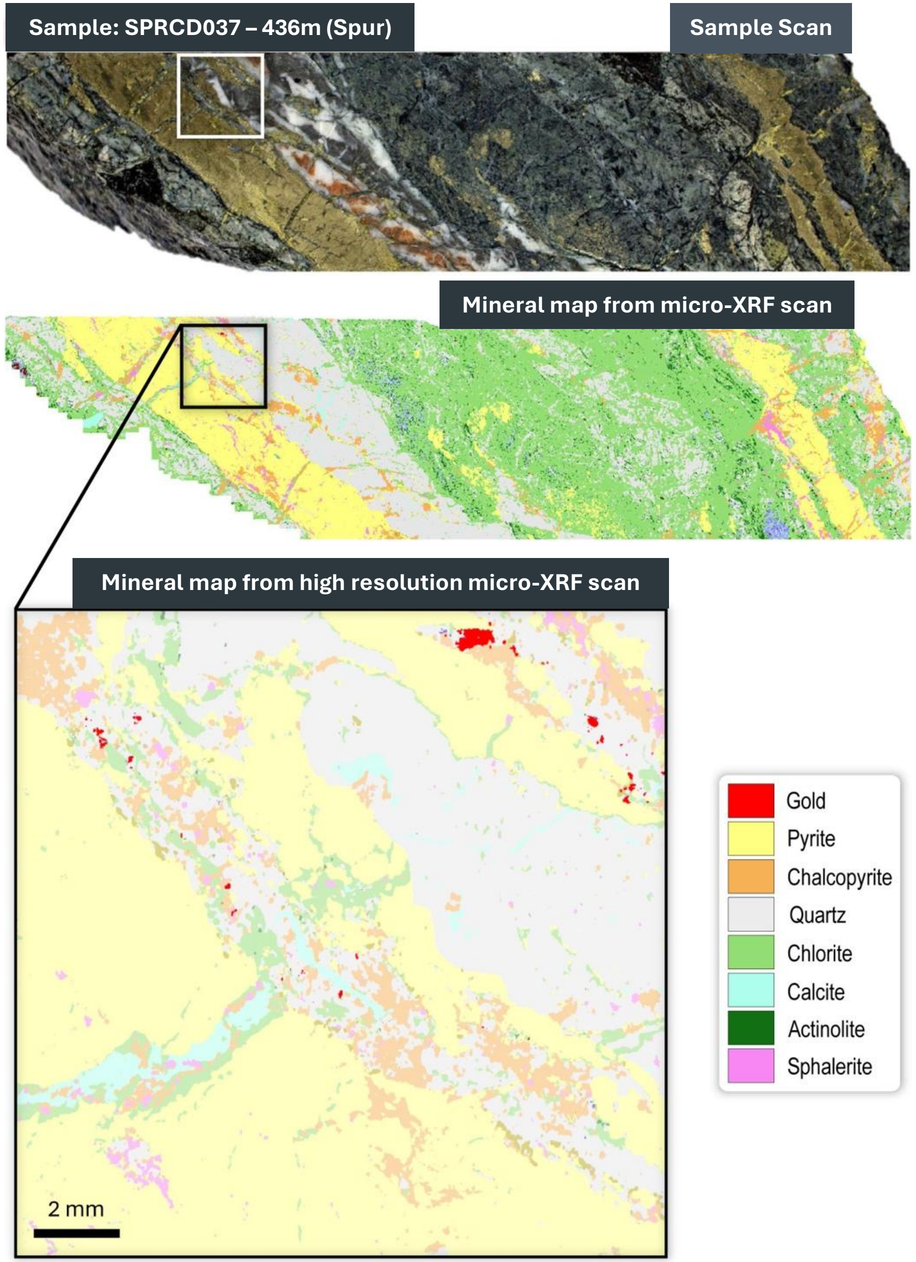
### Geometallurgical Results

- High gold recoveries of over 90% (90-97%) by gravity and conventional leaching
- Coarse, free milling gold in grain sizes up to 688 µm
- Gravity recovery ranging between 15-45%
- Conventional leaching recovery ranging between 51 and 74%

**Gravity Concentrate**
*+75 µm fraction*



**Gravity Concentrate**
*+38 µm fraction*




**Micro-XRF** scanning with an AMICS (Advanced Mineral Identification and Characterisation System) generated mineral map on half core (ASX WTM 9 February 2026)

# Why are Intermediate Sulphidation Epithermal Gold Systems Significant?

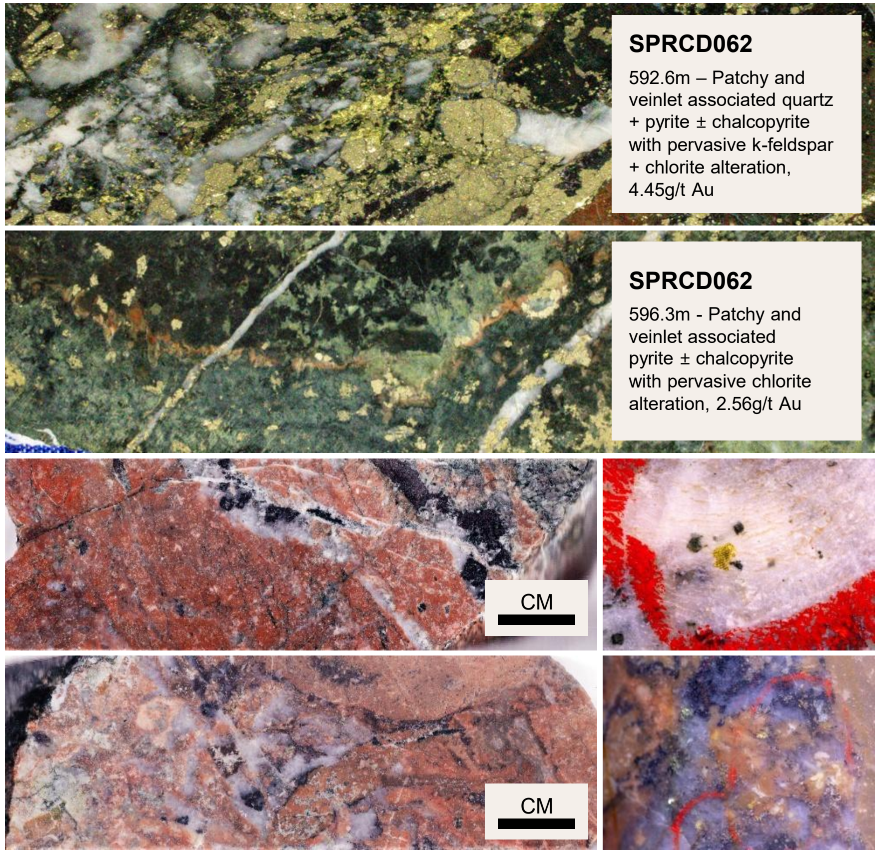
## Scale & Grade That Pin World-Class Gold Districts

### Economic Significance

- Better resource economics (larger tonnage plus decent grade)
- Attractive for open-pit-style mining in many cases, which can lower capital intensity and operating costs compared with ultra-high-grade, narrow-vein-only systems
- A clear geological framework that helps de-risk the next step (e.g. tracing the system up-dip to low-sulphidation veins or down-dip to porphyry-style copper-gold)

### Porphyry Copper-Gold Connection

- Porphyry Cu-Au mineralisation intersected at Breccia West
- 84m @ 0.62% CuEq, 0.40% Cu, 0.26g/t Au from 29m (BZD001 - ASX WTM 5 May 2025)




High grade gold from Consols Zone, 701m - Quartz-magnetite-gold-pyrite breccia associated with strong potassic alteration, 120g/t Au (SPD027 )

increasing temperature
+
increasing grade

# 2026 - Growth & Discovery Drilling Underway at Spur Gold Project

## Targeting Resource Growth & New Discoveries

### Growth & discovery drilling underway

- 80,000-metre drilling program in 2026
- 10 drill rigs active

### Targeting & scope

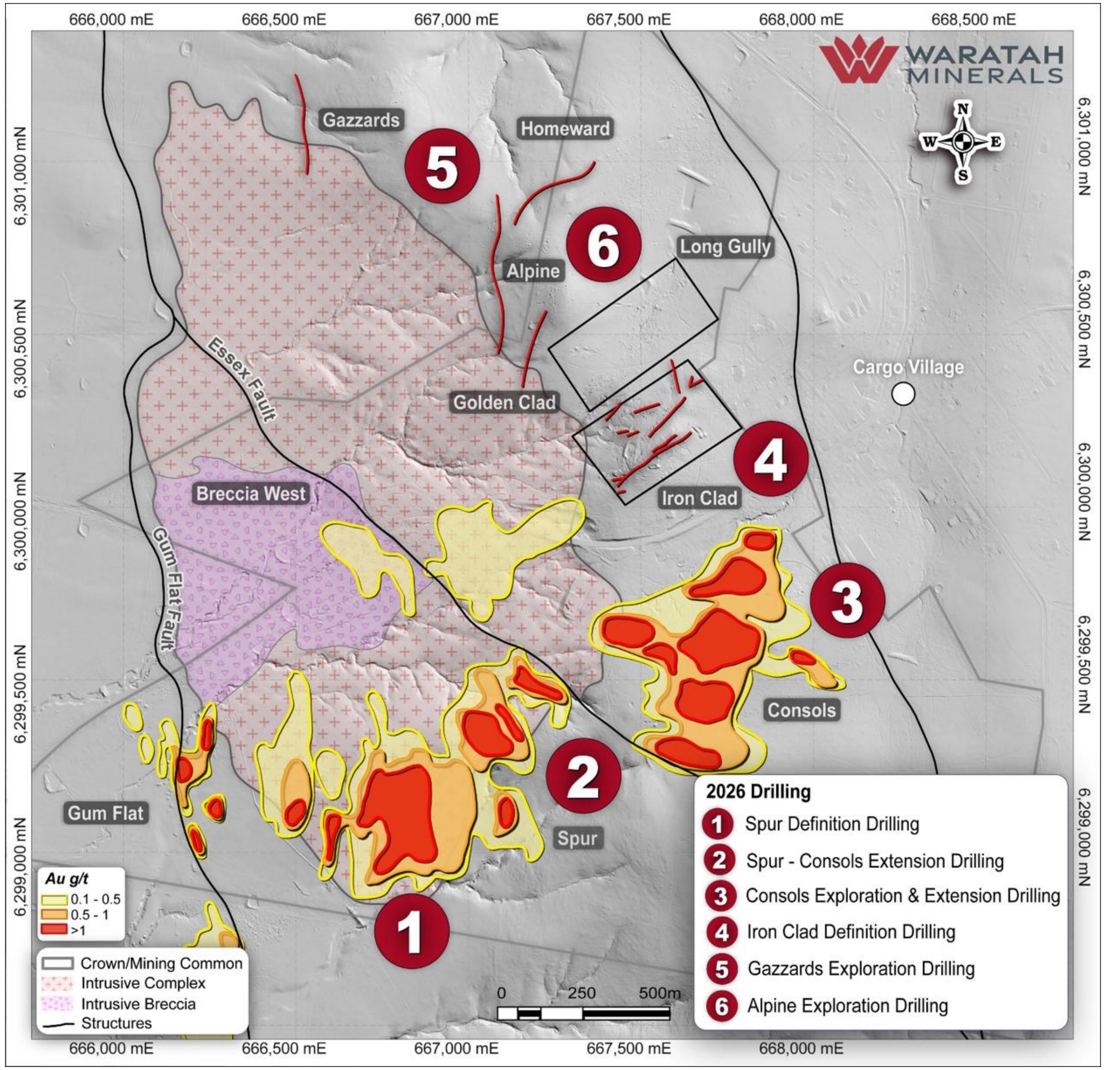
- Multiple rigs targeting shallow, near-surface mineralisation, and deeper large-scale, high-grade targets

### New shallow high-grade discoveries

- Multiple promising new targets

### Regional exploration

- Additional new drill targets, unlocking Spur's multi-million-ounce gold potential



“

We’re working to unlock Australia’s Next Multi Million Ounce Gold District

**Dr. Andrew Stewart,** Executive Chairman

# Investment Summary

Unlocking Australia's Next Multi Million Ounce Gold District

## Exploration Upside

### Only 10% of 50 sq km trend tested

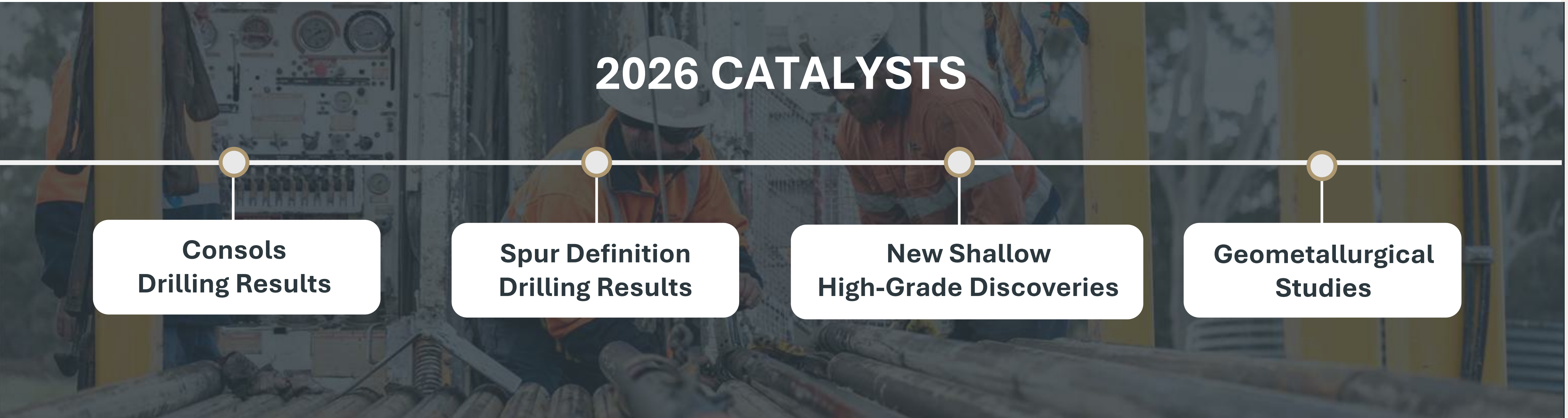
System extension could double resource potential with drilling underway for growth & further discovery

- **Rare tenure opportunity**

  Cargo Mining Common could facilitate rapid permitting

- **Investor appeal**

  Tight structure & numerous growth catalysts



## 2026 CATALYSTS

- Consols Drilling Results
- Spur Definition Drilling Results
- New Shallow High-Grade Discoveries
- Geometallurgical Studies

# Disclaimer, Compliance & Cautionary Statements

**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.

**Competent Persons Statement**

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

This is not a disclosure document. Any material used in this presentation is a summary of selected data, and any investor should refer to all Waratah Minerals Limited ASX releases and statutory reports before considering to invest in the company. Any forward-looking information in this presentation has been prepared on the basis of a number of assumptions that may prove not to be correct. Neither Waratah Minerals Limited, nor its officers, employees and advisors make or give any representation, warranty or guarantee in relation to this presentation.

Waratah Minerals Limited reserves the right to update, amend or supplement the Information in this presentation at any time in its absolute discretion without incurring any obligation to do so.

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves 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.

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

Metal equivalents for drilling and exploration results have been calculated at a copper price of US$4/lb, gold price of US$2500/oz. Individual grades for the metals are set out in the presentation and ASX announcements. No metallurgical recovery work has been completed on the project; however, recoveries have been assumed to be like that reported as target LOM copper and gold recoveries for the nearby Cadia Valley Operations and reported at 80.3% for Au and 85.2% for copper by Newcrest. Source - Cadia expansion & Lihir recovery improvement projects approved. Market release 9th October 2020. The copper equivalent (CuEq) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage with a metallurgical recovery factor applied. Copper recovery used was 85%, gold recovery 80%. Copper equivalent (CuEq) grade values were calculated using the following formula: CuEq = Cu (%) + Au (g/t) * 0.911459 * 0.94117.

In the opinion of the Company, all elements included in the metal equivalent calculations have a reasonable potential to be sold and recovered based on current market conditions and the Company’s operational experience.

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# References


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- Blue Ocean Equities 2024., Research Note, 8 October 2024
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- Evolution Mining Limited. (2024). Annual mineral resources and ore reserves statement as at 31 December 2023. https://evolutionmining.com.au/wp-content/uploads/2024/02/2680687-Annual-Mineral-Resources-and-Ore-Reserves-Statement.pdf
- Harris, Cooke, Cuison, Groome, Wilson, Fox, Holliday, Tosdal., 2020. Geologic Evolution of Late Ordovician to Early Silurian Alkalic Porphyry Au-Cu Deposits at Cadia, New South Wales, Australia, SEG Special Publication 23
- Newmont 2023, Mining Annual Mineral Resources and Ore Reserves Statement, https://operations.newmont.com/reserves-and-resources
- Regis Resources 2023., Annual Mineral Resource and Ore Reserve Statement 20 June 2023


**This presentation was authorised for release by the Managing Director of Waratah Minerals Limited**


- 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
- 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
- ASX WTM 18 June 2025 Drilling Success Continues at Spur
- ASX WTM 4 August 2025 Multiple Zones of high-grade gold mineralisation extend Spur Gold Corridor
- ASX WTM 10 September 2025 Consols Drilling Extends Spur Gold Corridor
- ASX WTM 14 October 2025 Drilling Extends Spur Gold Corridor
- ASX WTM 13 November 2025 Gold Zones Extended at Spur and Consols
- ASX WTM 22 December 2025 Drilling Extends Spur
- ASX WTM 22 January 2026 80,000m drilling commences at Spur Gold Project
- ASX WTM 2 February 2026 Drilling returns high-grade gold hits from Consols & Spur
- ASX WTM 9 February 2026 High Gold Recoveries from Spur Zone
- ASX WTM 16 February 2026 Strategic Acquisition Expands Spur Gold Project
- ASX WTM 2 March 2026 Drilling Expands Spur and Consols Gold Systems
- ASX WTM 26 March 2026 Consols High-Grade Mineralisation and System Expansion
- ASX WTM 15 April 2026 High-Grade Gold Mineralisation Continues to Grow at Consols
- ASX WTM 1 May 2026 Drilling Returns Second >200gm Intercept at Consols

WARATAH MINERALS

## Contact Us

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