ASX Announcement

31 July 2026

Quarterly Activities Report

For the period ending 30 June 2026

HIGHLIGHTS

- Waratah Minerals progressed its aggressive 80,000-metre growth and discovery drilling program at its 100% owned Spur Gold Project.
- Drilling fleet being expanded to 12 rigs to accelerate the company's current multi rig drilling strategy at the Spur Project.

Spur Zone Resource Definition Drilling

- Results from the Spur Zone confirm continuity and scale potential, extending the mineralised footprint to 550m x 800m and remaining open along strike and at depth.

Consols Zone Extensional and Exploration Drilling

- Drilling returned two >200 gram-metre intercepts, reinforcing the scale of the gold system and validating the growth potential of the Consols Zone
- Consols now spans an area >400m east-west, >500m north-south and >600m vertically remaining open in multiple directions

Strategic Mining Lease Acquisitions – Ironclad and Goldenclad

- Subsequent to the end of the quarter Waratah completed the acquisition of Ironclad Mining Lease, with diamond drilling to follow testing the highest priority targets.
- 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).
- These acquisitions complete the consolidation of the large and under-explored Spur Gold District with all historic gold mines now secured by Waratah.

Corporate

- A$48.0 million placement completed to fund the Company's ongoing aggressive drilling program at the Spur Gold Project.
- Mr. Johan Van Vuuren appointed as an independent Non-Executive Director of Waratah Minerals.
- Waratah is well-funded and held $57.7 million in cash on 30 June 2026.

Waratah Minerals Executive Chair, Andrew Stewart, said:

"Our drill results continue to demonstrate the scale and continuity of the gold system. At the Spur Zone, definition drilling extended the mineralised footprint to 550m x 800m, and importantly the shallow results reinforce the potential for a shallow mineral resource. At the Consols Zone, step-out drilling returned multiple >200 gram-metre intercepts, validating strong growth potential and expanding the mineralised envelope further.

"The completion of the Ironclad Mining Lease acquisition and securing an option over the Goldenclad Mining Leases, means that we have successfully consolidated the large and under-explored Spur Gold District. Having all historic gold mines secured under Waratah establishes a strategic district-scale position that derisks the project and streamlines our future drilling decisions."

Waratah Minerals Limited (ASX: WTM) (Waratah or the **Company)** is pleased to report on its activities during the quarter ended 30 June 2026 (June **Quarter** or the **Quarter**), where the Company progressed its active 80,000m drill program at its 100% owned Spur Gold Project, near Cargo in New South Wales.

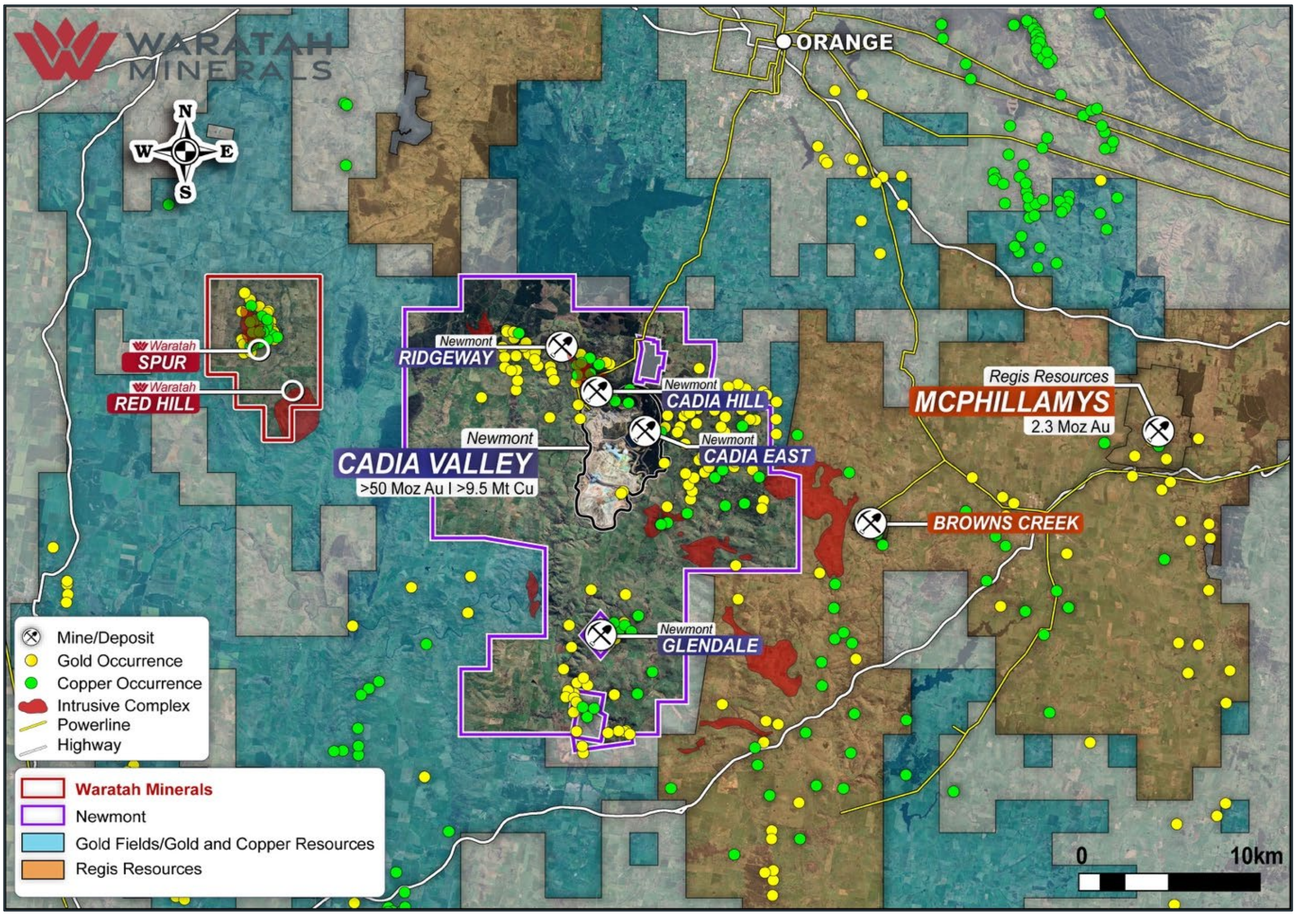

***Figure 1**: Spur Gold Project, New South Wales, Australia*

SPUR PROJECT GOLD-COPPER (EL5238, WTM 100%)

The Spur Project (EL5238) is located 5km west from Newmont Corporation's Cadia Valley Project (>50Moz Au, 9.5Mt Cu) and is hosted in equivalent Late Ordovician aged geology of the Molong Belt within the wider Lachlan Fold Belt.

Drilling across the Spur Gold Project accelerated to 12 rigs operating by the end of the June quarter, with a primary strategy to define and expand shallow mineralisation at the Spur Zone and aggressively grow the Consols Zone by tracking the high-grade mineralisation intersected in SPRCD062 to surface[1] (**Figure 2**).

Results from the Spur Zone continue to expand the footprint of mineralisation to the north and infill the zone between Spur and Spur East, characterised by:

- **Shallow mineralisation**: All significant intersections start within 60m of surface; majority within 60–100m.
- **Continuity**: Multiple step-out and infill holes demonstrate continuous high-grade shoots over 300 metres strike and down-dip continuity of 350 metres, confirming a predictable system.

[1] ASX Announcement 22 January 2026 - 80,000m drilling commences at Spur Gold Project

- **Scale potential**: Mineralised envelope remains open along strike and at depth; combined drilled footprint for the Spur Zone now extends to 550m x 800m.

Results from the Consols Zone continue to reinforce the scale of the gold system and provide strong validation of the growth potential of this target area.

- Drilling returned two >200-gram-metre intercepts and continues to extend the known high-grade zones. The broader mineralised envelope at Consols now spans an area >400m east-west, >500m north-south and >600m vertically.

Across the wider project, surface structural mapping continues and a regional soil sampling campaign targeting new areas is underway.

Northern targets drilling to commence: Reverse Circulation drilling is scheduled for high-priority targets Alpine and Gazzards later in CY 2026.

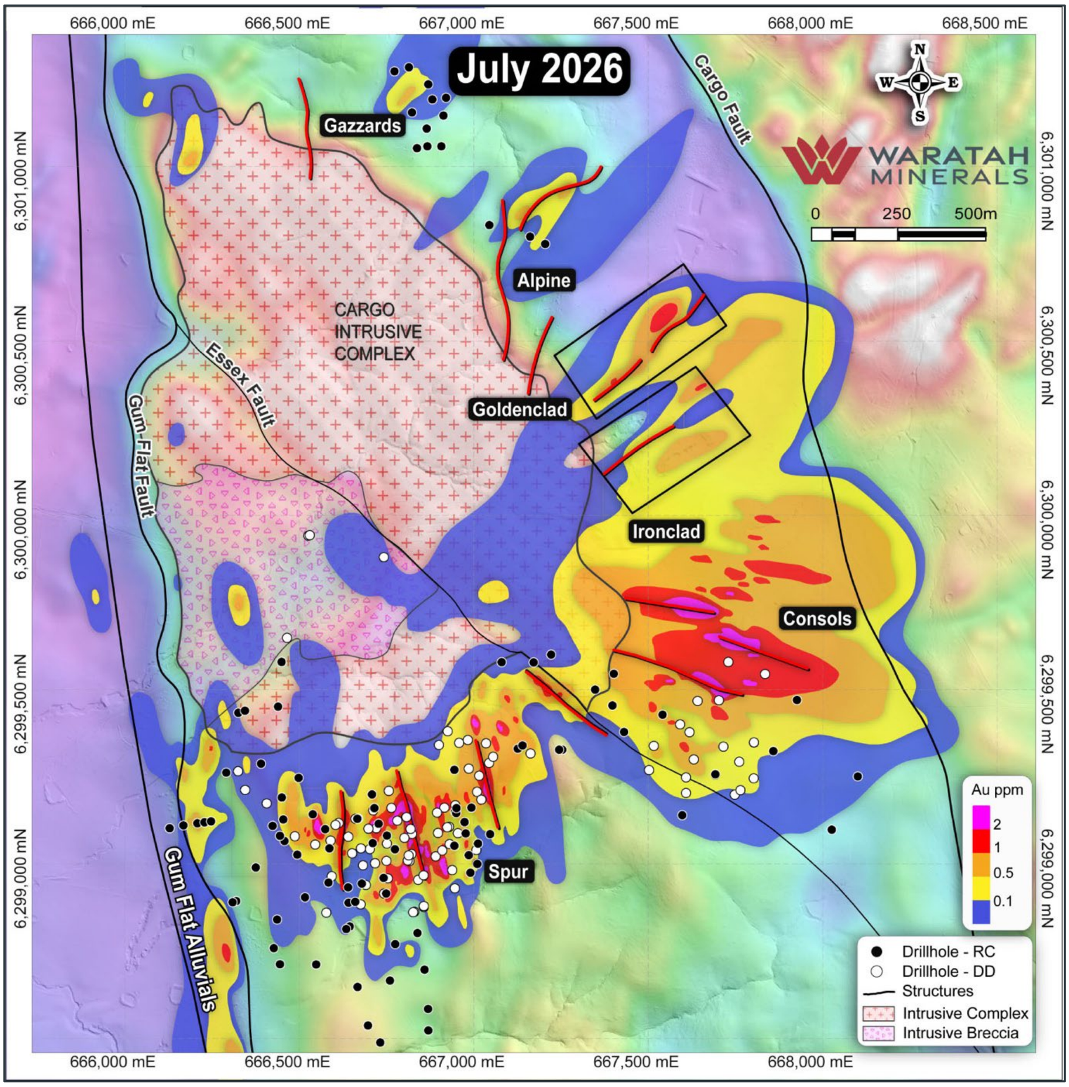

***Figure 2:** Spur Gold Project showing drillholes and gold mineralisation contours projected to surface.*

SPUR ZONE DRILLING

Drilling at the Spur Zone continued through the June quarter and subsequent to the reporting period. Infill and definition drilling returning results extending mineralisation to the east towards Consols, and multiple shallow high grade intercepts confirming the potential for a future shallow mineral resource[2] [3] [4].

Results reported in the quarter included:

SPD054A 31m @ 1.69 g/t Au from 86 m

inc. 14m @ 2.28 g/t Au from 86 m

inc. 9m @ 3.36 g/t Au from 91 m

inc. 1m @ 23.89 g/t Au from 98 m

and 9m @ 2.15 g/t Au from 108 m

inc. 4m @ 4.13 g/t Au from 112 m

and 43m @ 1.04 g/t Au from 127 m

inc. 10m @ 2.92 g/t Au from 134 m

inc. 1m @ 25.2 g/t Au from 137 m

and 7.01m @ 1.06 g/t Au from 156 m

SPD039 102.9m @ 0.73 g/t Au from 210 m

inc. 12.2m @ 2.65 g/t Au from 295.5 m

inc. 2m @ 8.38 g/t Au from 305 m

inc. 1m @ 14.38 g/t Au from 306 m

SPD045 37m @ 1.33 g/t Au from 39m

inc. 4m @ 10.89 g/t Au from 69m

and 1m @ 38.79 g/t Au from 94m

and 14m @ 1.07 g/t Au from 134m

inc. 6m @ 2.33 g/t Au from 137m

inc. 1m @ 12.43 g/t Au from 137m

SPD044 67m @ 0.89 g/t Au from 57m

inc. 17m @ 2.61 g/t Au from 58m

inc. 1m @ 22.38 g/t Au from 59m

SPD058 extends significant near surface high-grade mineralisation 40m north along the Tywi Fault.

SPD058 55.9 m @ 2.63 g/t Au from 3.1 m

inc. 31.9 m @ 4.45 g/t Au from 12.1 m

inc. 1 m @ 108 g/t Au from 43 m

inc. 10 m @ 1.61 g/t Au from 84 m

and 28 m @ 0.7 g/t Au from 71 m

[2] ASX Announcement 11 June 2026 - Exceptional Results Demonstrate Scale Upside at Spur Project
[3] ASX Announcement 1 July 2026 - Continued Growth at the Spur Gold Zone
[4] ASX Announcement 21 July 2026 - Drilling Delivers Shallow High-Grade Gold at Spur

SPD063 expands high-grade mineralisation 180m below previous drill holes.

SPD063 25 m @ 2.05 g/t Au from 359 m

inc. 9 m @ 4.55 g/t Au from 374 m

inc. 2 m @ 16.68 g/t Au from 378 m

inc. 13 m @ 1.17 g/t Au from 439 m

inc. 3 m @ 3 g/t Au from 442 m

Additional high-grade results were returned, confirming the Spur system expands to the east towards the Consols Zone, with best results including:

SPD039 adds a significant width of shallow grade between Spur and the Essex Fault.

SPD039 22.5m @ 0.81 g/t Au from 12m

inc. 14.5 m @ 1.04 g/t Au from 20m

and 7m @1.90 g/t Au from 168m

inc. 1m @12.29 g/t Au from 174m

and 2m @ 2.66g/t Au from 186m

and 5m @ 1.09g/t Au from 199m

and 102.9 m @ 0.73 g/t Au from 210m

inc. 13 m @ 1.19 g/t Au from 266m

and 12.2 m @ 2.65 g/t Au from 295.5m

inc. 2 m @ 8.38 g/t Au from 305m

SPD040 expands the Spur footprint to the east and encounters broad gold intercepts 300m below the Essex workings.

SPD040 30.28 m @ 0.99 g/t Au from 393m

inc. 21 m @ 1.32 g/t Au from 393m

inc. 2 m @ 6.06 g/t Au from 401m

SPD061 expands Spur to the east with shallow broad zones of moderate grade mineralisation.

SPD061 103 m @ 0.42 g/t Au from 132m

inc. 8 m @ 3.2 g/t Au from 132m

inc. 2 m @ 10.37 g/t Au from 134m

SPD064 expands Spur to the east with broad shallow gold and narrow high-grade zones.

SPD064 67.79 m @ 0.55 g/t Au from 124.28 m

Inc. 9.45 m @ 1.2 g/t Au from 145 m

inc. 3 m @ 3.28 g/t Au from 145 m

and 7 m @ 1.73 g/t Au from 207 m

inc. 1 m @ 11.43 g/t Au from 210 m

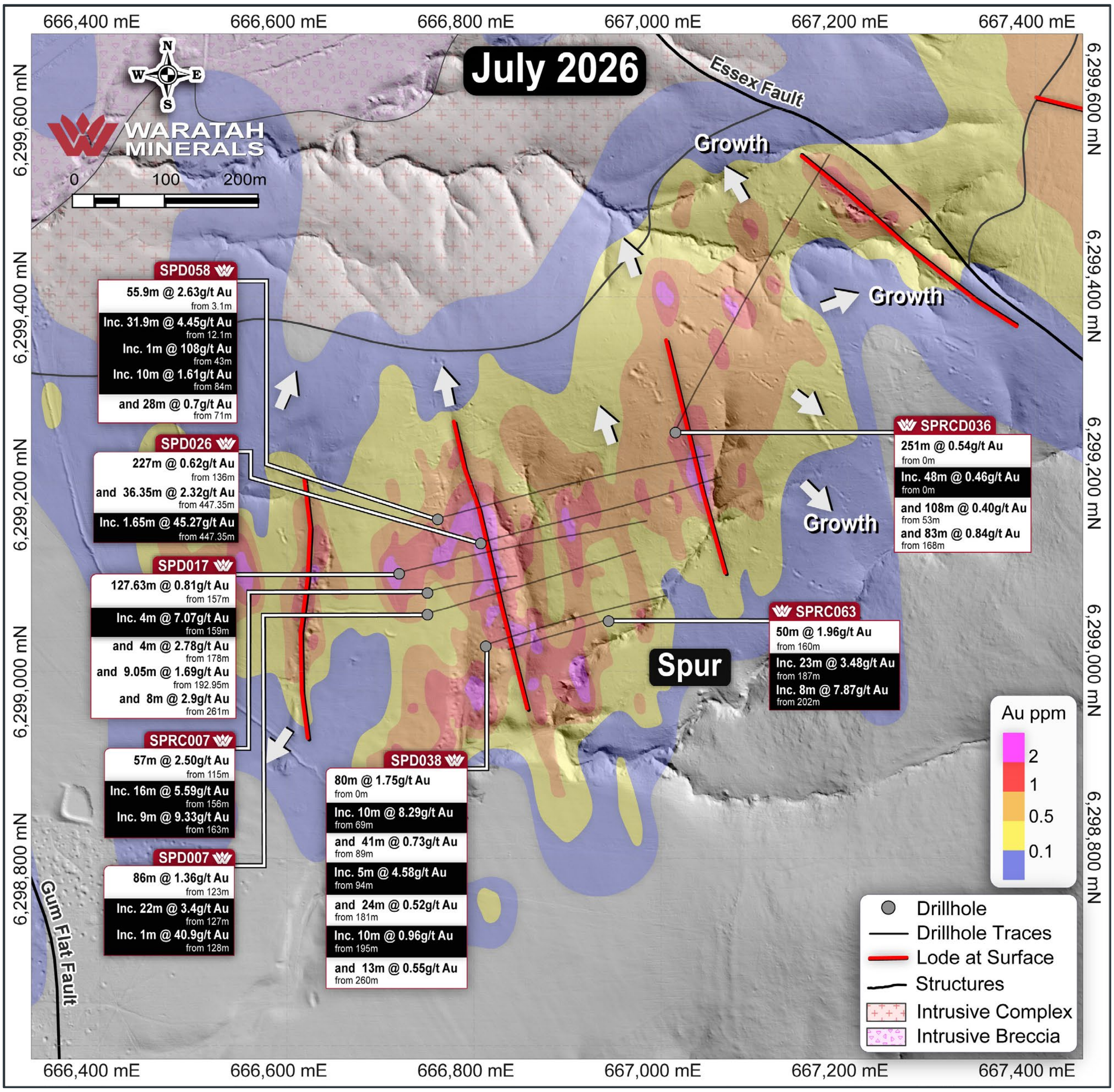

***Figure 3**: Spur Gold Zone with best results drilled to date*

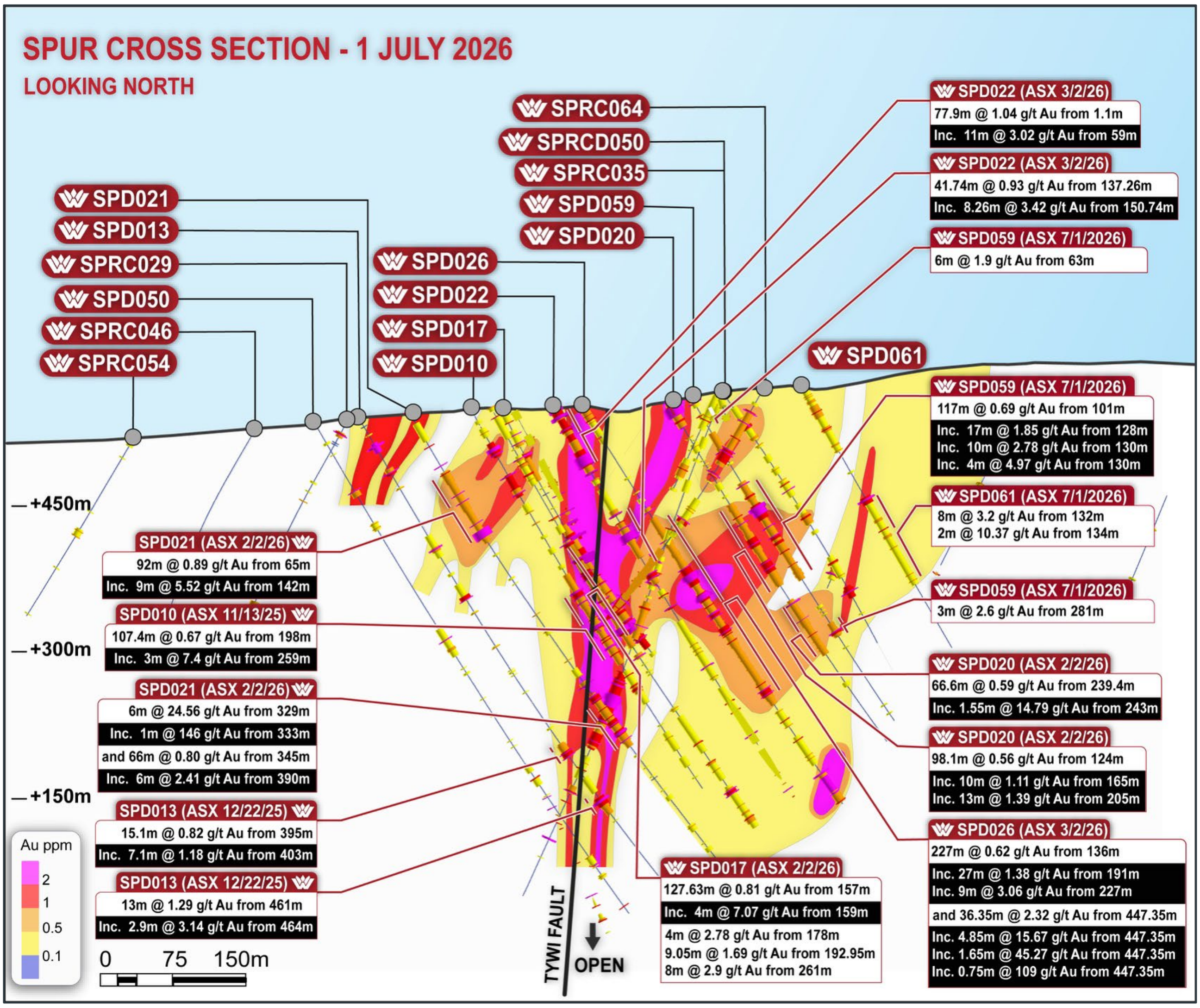

Figure 4: Spur Gold Zone Cross Section

CONSOLS ZONE DRILLING

Drilling at the Consols Zone continued through the June quarter, with five rigs systematically drilling step out holes from the wide and multiple high-grade zones identified in drill hole SPRCD062 (208.7m @ 1.17 g/t Au from 514m (ASX WTM 4 August 2025).

Drilling returned the Company's second and third >200-gram-metre intercepts, reinforcing the scale of the gold system and providing strong validation of the growth potential of this target area.

SPD027 returned the second >200 gram-metre intercept at the Project, 100m downdip from existing drilling[5]:

SPD027 47.77m @ 0.54 g/t Au from 385.23m

and 14m @ 2.35 g/t Au from 612m

inc. 7.4m @ 4.39 g/t Au from 614m

inc. 5.4m @ 5.79 g/t Au from 616m

inc. 3.2m @ 8.9 g/t Au from 617m

and 117m @ 2.01 g/t Au from 661m

inc. 7m @ 26.54 g/t Au from 698m

inc. 1m @ 120 g/t Au from 701m

and 3.9m @ 3.76 g/t Au from 737.1m

Further results from the Consols Zone reported during the quarter continued to highlight strong growth with high-grade mineralisation extended[2], including 100m beneath SPD019 at the eastern margin of drilling coverage, reporting:

SPD036 26.8m @ 1.58 g/t Au from 540.2m

inc. 16m @ 2.38 g/t Au from 543m

inc. 6m @ 3.5 g/t Au from 547m

and 51m @ 1.5 g/t Au from 629m

inc. 35m @ 2.1 g/t Au from 629m

inc. 18m @ 3.51 g/t Au from 632m

inc. 9m @ 6.17 g/t Au from 632m

and 3.82m @ 16.34 g/t Au from 706.18m

inc. 3m @ 20.78 g/t Au from 707m

SPD031 extends mineralisation 160m up dip towards surface from SPD019 at the eastern margin of drilling coverage:

SPD031 17m @ 1.53 g/t Au from 358m

inc. 7m @ 2.74 g/t Au from 359m

inc. 3m @ 5.09 g/t Au from 359m

and 42m @ 1.08 g/t Au from 457m

inc. 10m @ 2.16 g/t Au from 460m

and 11m @ 2.47 g/t Au from 620m

[5] ASX Announcement 1 May 2026 - Drilling Returns Second >200gram-metre Intercept at Consols

and 16m @ 2.17 g/t Au from 730m

inc. 10m @ 3.23 g/t Au from 730m

Subsequent to the Quarter, the Company reported the project's third >200-gram-metre intercept which reinforces the scale of the gold system and is a strong validation of the growth potential of Consols[6].

SPD048 provides a third +200gram metre intercept 50m above mineralisation in SPD009

SPD048 144 m @ 1.49 g/t Au from 482m

inc 81 m @ 2.42 g/t Au from 536m

inc 13 m @ 4.72 g/t Au from 550m

inc 7 m @ 7.77 g/t Au from 551m

inc 3 m @ 4 g/t Au from 569m

inc 27 m @ 3.19 g/t Au from 590m

SPD051 extends mineralisation 130m to the west of SPD025 and 110m northwest of SPD056

SPD051 18.9 m @ 2.06 g/t Au from 193.1m

inc 6 m @ 4.84 g/t Au from 206m

and 74 m @ 0.87 g/t Au from 282m

inc 32m @ 1.02 g/t Au from 289m

inc 12 m @ 2.22 g/t Au from 309m

and 138 m @ 0.38 g/t Au from 617m

inc 22 m @ 1.19 g/t Au from 669m

SPD052 extends mineralisation 60m east of SPD024 and 120m above SPD025

SPD052 49.16 m @ 1.41 g/t Au from 255.84m

inc 15 m @ 3.85 g/t Au from 289m

inc 0.92 m @ 58.47 g/t Au from 301m

and 81.2 m @ 0.65 g/t Au from 423.9m

inc 25 m @ 1.5 g/t Au from 453m

inc 1 m @ 11.02 g/t Au from 457m

inc 10 m @ 2.03 g/t Au from 466m

and 19 m @ 1.13 g/t Au from 526m

and 4.15 m @ 2.25 g/t Au from 683m

[6] ASX Announcement 13 July 2026 - Consols Gold Zone Grows with Strong Drill Results Outside Existing Envelop

SPD056 extended the shallow zone of mineralisation 60m north SPD014 and 80 southwest of SPD027.

SPD056 26.5 m @ 1.89 g/t Au from 237m

inc 20 m @ 2.32 g/t Au from 241m

inc 7 m @ 4.2 g/t Au from 252m

and 18 m @ 1.54 g/t Au from 278m

and 54.7 m @ 0.88 g/t Au from 380.3m

inc 6 m @ 2.96 g/t Au from 404m

inc 1 m @ 12.91 g/t Au from 408m

and 15 m @ 1.85 g/t Au from 464m

inc 2 m @ 4.99 g/t Au from 475m

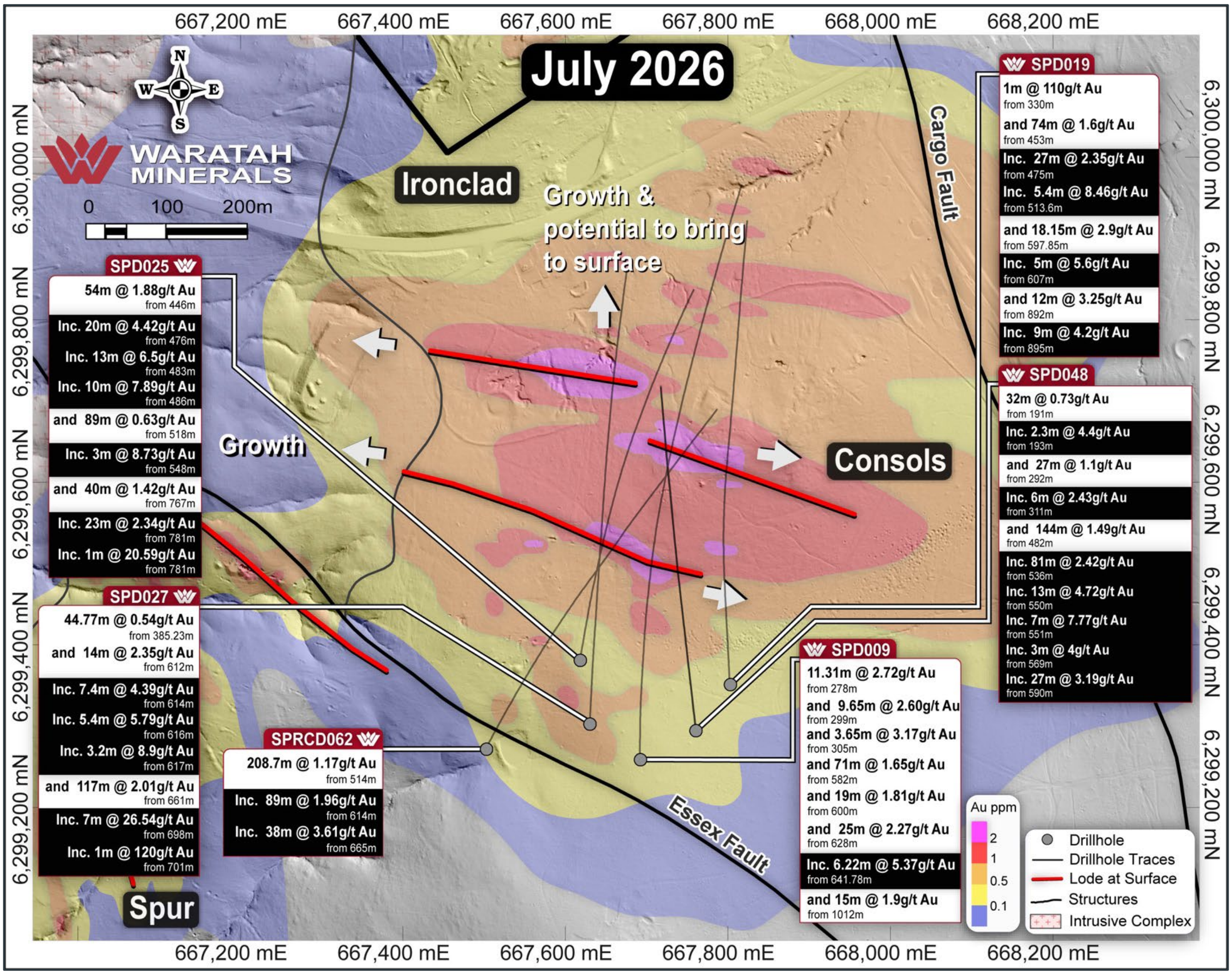

***Figure 5:** Consols Gold Zone with best intersections drilled to date*

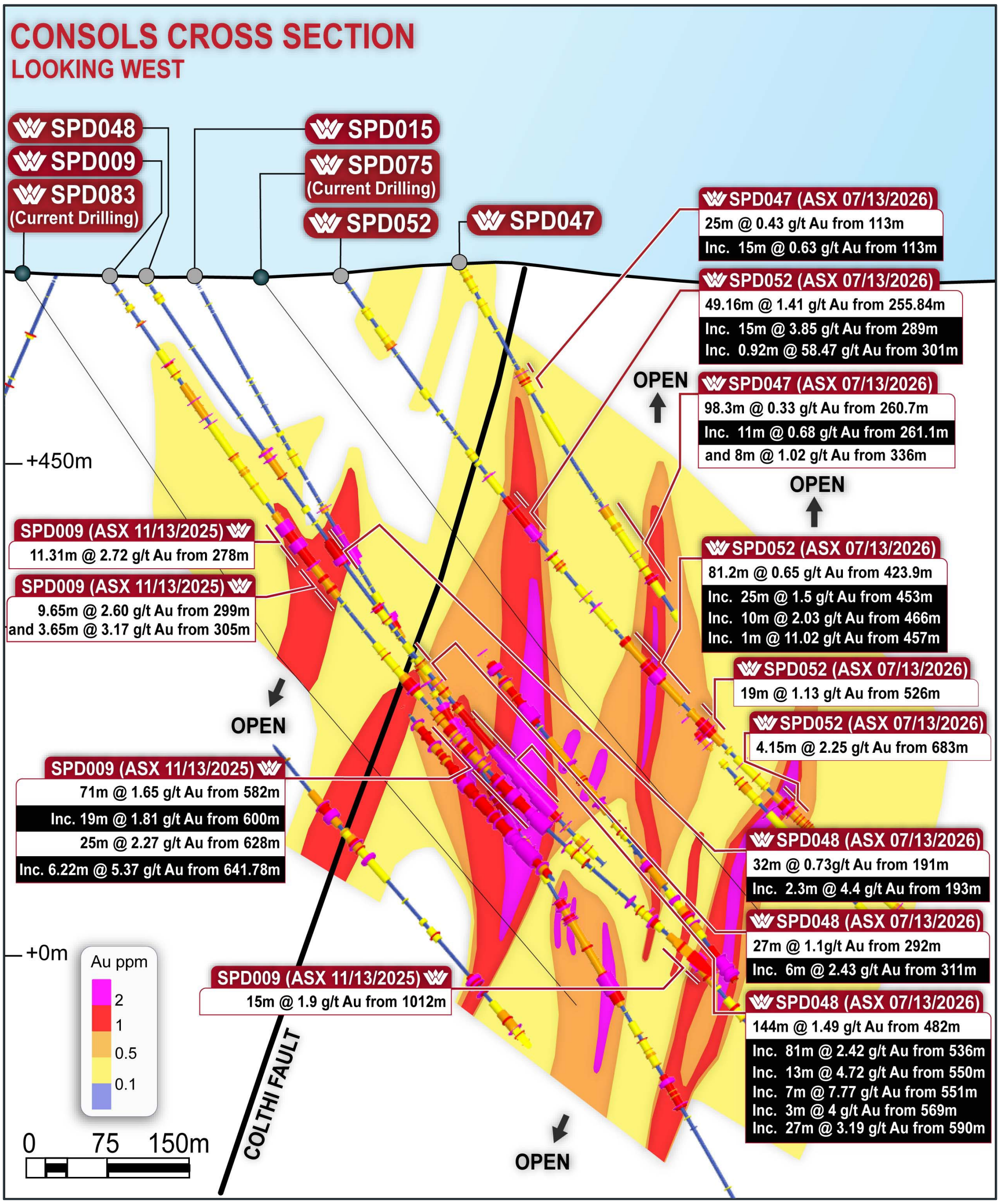

Figure 6: *Consols Zone Cross Section*

CONSOLIDATION OF TENURE WITH STRATEGIC ACQUISITIONS

Ironclad Mining Lease Acquisition (GL5828)

Subsequent to the end of the quarter, Waratah completed the acquisition of the highly prospective Ironclad Mining Lease (GL5828)[7,8], which represents the largest historical mine in the Spur district and covers several highly prospective gold targets (Figure 7).

The Ironclad Mining Lease (GL5828) is located 1.4km along strike from the Spur and Consols gold discoveries (Figure 7). GL5828 was issued on 29/06/1964 to William John Robert Finlayson, who has held the lease since that date. Ironclad was the largest mine in the historic Cargo Gold Field, with production records indicating that 172kg of gold at between 30g/t and 61g/t Au and 10.7 tonnes of copper was produced during its period of operation (1875-1890) (NSW Geological Survey Report GS1976/320, 23 November 1977).

Much of the project area has not been systematically explored since the mid-1990s, when the focus was on shallow oxide gold targets. Historical mining infrastructure and waste dumps mean significant parts of the tenure are under-explored, even though historic drilling contains numerous gold intercepts that demonstrate the strong gold endowment and provide compelling walk-up opportunities for Waratah's next phase of exploration.

Goldenclad Mining Leases Acquisition (ML960, ML1092 and GL 3694)

Waratah 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 8)[9].

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 derisks the Spur gold discovery by reducing fragmented ownership and making drilling decisions simpler and more targeted.

[7] ASX Announcement 7 July 2026 - Multiple zones of high-grade gold extend Spur Gold Corridor
[8] ASX Announcement 16 February 2026 - Strategic Acquisition Expands Spur Gold Project
[9] ASX Announcement 2 June 2026 - Waratah Consolidates Spur Gold District

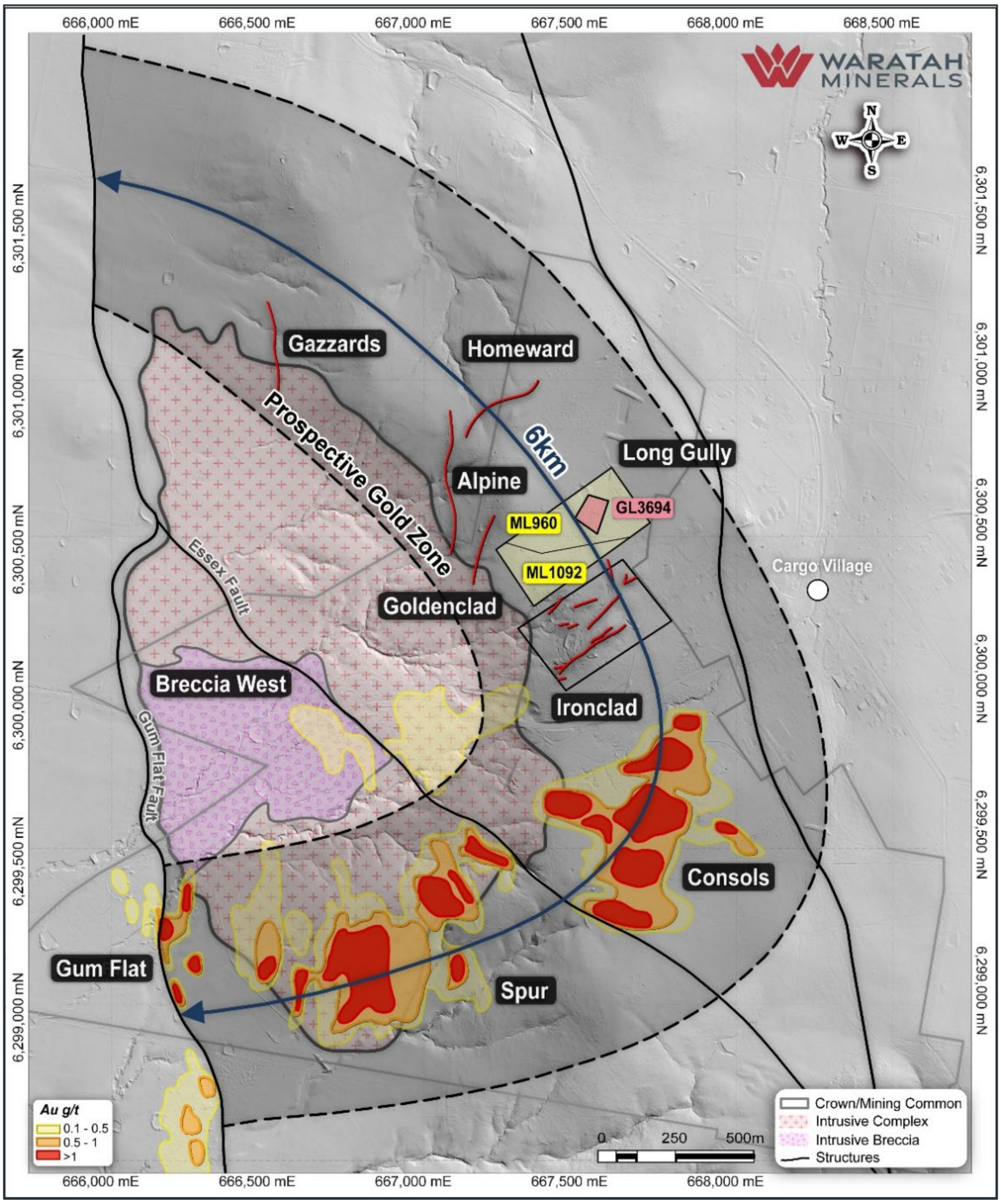

Figure 7: *Spur Gold Project, showing exploration priorities and location of Goldenclad Mining Leases. Drilling gold mineralisation contours projected to surface. Gold in soils gridded image in background (red >0.1ppm, white >0.3ppm)*

Goldenclad-Long Gully Mining Lease & Project Potential

The Goldenclad Mining Leases (ML1092, ML960, GL3694) are located 1.6km along strike from the Spur and Consols gold discoveries (Figure 8).

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 9).

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[10]:

- 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

[10] ASX Announcement 2 June 2026 – Waratah Consolidates Spur Gold District

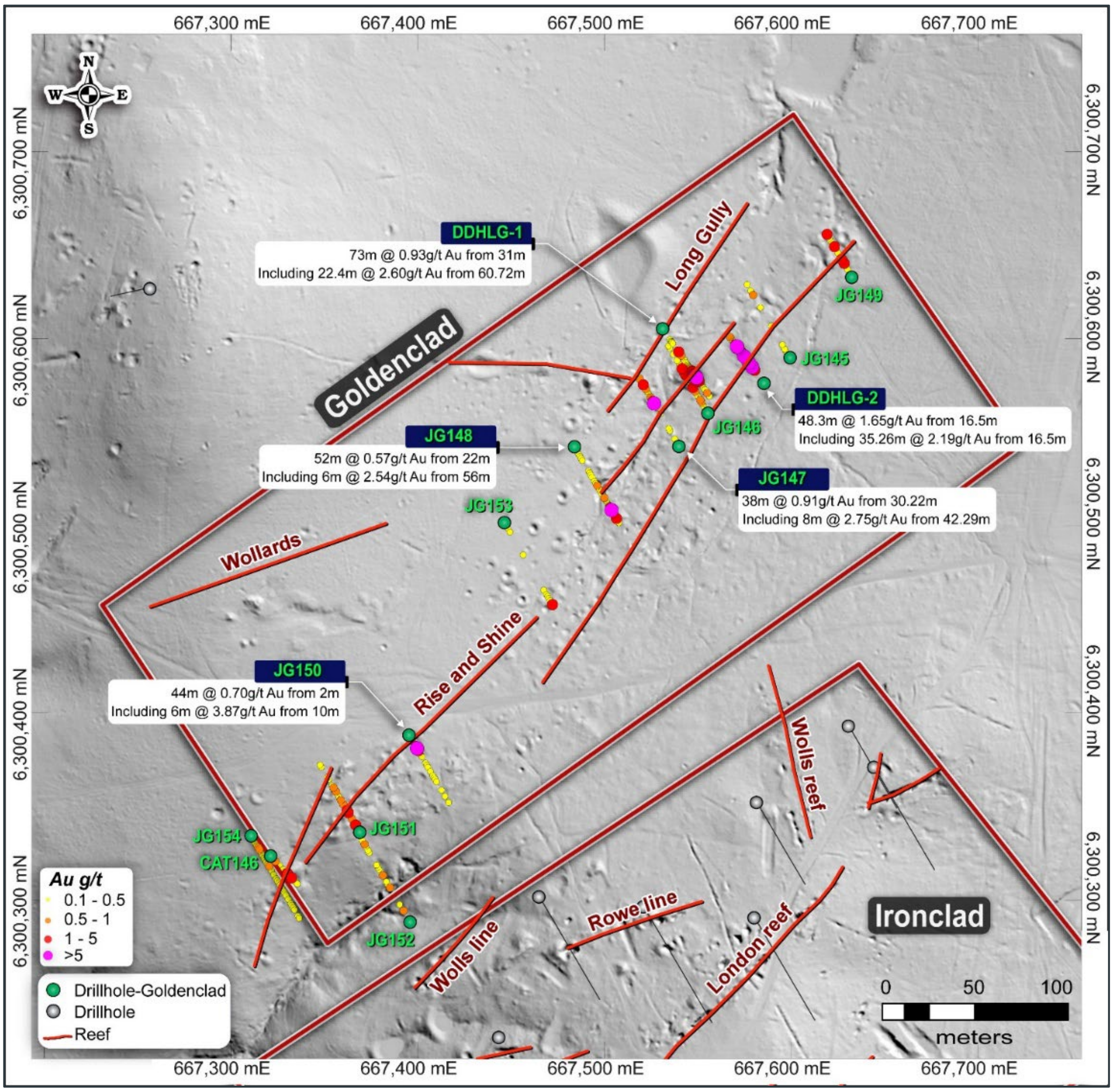

Figure 8: *Goldenclad (ML960, ML1092 and GL 3694) with mapped lodes and historic drilling by Command Minerals NL, Golden Cross Resources/Jason Mining (1997)*

STAVELY-STAWELL PROJECT GOLD-COPPER (EL6871, WTM 100%)

The Stavely-Stawell Project comprises a single exploration licence (EL6871) covering 65km of the Stawell Gold Corridor and northern extents of the Stavely-Dryden Belt in western Victoria. This large project is considered highly prospective for gold, as evidenced by the nearby multimillion ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd). No exploration was undertaken at the Project during the June quarter.

SUSTAINABILITY

Health and Safety / Workforce

During the past reporting period, Waratah maintained its rigorous commitment to a zero-harm workplace, driven by a best-practice driven Safety Management System.

Waratah Minerals drives operational excellence and safety through a dual-layered training framework that integrates external Registered Training Organisation (RTO) certifications with rigorous internal mentorship. Personnel have been trained in vital credentials in emergency response (Firefighting and First aid), vehicle operations (Defensive driving, Operate and recover 4x4, Trailer, and Medium Rigid trucks), and heavy machinery utilisation (Forklifts and Bobcats). The external training also encompasses critical health, safety, and field compliance disciplines, including Health and Safety Representative (HSR) training, Drug and Alcohol testing, XRF Radiation protocols, Cultural awareness, and Environmental identification.

Community and Stakeholder Engagement

Waratah is committed to mitigating any operational impacts, while securing long-term, mutually beneficial outcomes for host communities. Waratah's ongoing social licence to operate is built upon sustained, constructive relationships with its workforce, contractors, immediate neighbours, indigenous communities, government regulators, industry bodies, and investment partners.

Waratah directly employs local residents to help build regional capability, and prioritised regional vendors for transport, earthworks and fencing infrastructure. Camp consumables and services were sourced from local agricultural, butchery and hospitality providers, supporting the broader regional supply chain.

The Company co-funded an external, weather-proof cabinet to ensure 24/7 town access to an automated external defibrillator (AED), and commissioned a community weather station, with data shared publicly through local communication hubs.

The Company also maintained active sponsorship of the regional football club, the Canowindra community show, and local charity raffles.

Rehabilitation

Waratah rehabilitates exploration sites following drilling to ensure ground disturbance is temporary and land is returned to its pre-drilling condition. Topsoil and vegetative material removed during drilling are stockpiled and reused during rehabilitation, with disturbed areas re-shaped and covered using the original soil, grass and vegetation to establish a stable land surface.

Following rehabilitation, sites are left to regenerate naturally with outcomes monitored, and when required additional measures such as seeding with locally appropriate native or pasture species, weed management, and redistribution of natural debris are implemented to support the site's long-term recovery.

CORPORATE

As at 30 June 2026, the Company held cash of $57.714m and listed investments valued at $148K (see June 2026 Quarterly Cashflow Report).

A$48.0M Placement

During the period the Company completed a share placement of A$48.0 million (before costs) to institutional, sophisticated and professional investors at A$0.62 per share with 77,419,355 new fully paid ordinary shares issued.[11].

The proceeds will be utilised by the Company to fund extensional and resource drilling at Spur and Consols gold zones, exploration drilling at Gazzards, Alpine and Ironclad zones, metallurgical test work, further target definition geochemistry and geophysics, and for working capital and costs of the Placement.

Board Update

During the quarter, Mr. Johan Van Vuuren was appointed as an independent Non-Executive Director of Waratah Minerals, effective immediately[12].

Mr. Van Vuuren is an experienced executive with a broad background spanning the mining, energy, infrastructure, and manufacturing sectors across the Americas, Africa, Europe, and the Middle East. Most recently, he served as Senior Vice President of Corporate Development at Maaden, driving its ten-fold growth strategy, and previously held senior leadership roles at the Middle East Paper Company (MEPCO) and the Saudi sovereign wealth fund. Throughout his career, which includes positions at Etihad Airways, Sasol, and SABIC, he has managed corporate strategy, M&A, and investments for organisations ranging from startups to multi-billion-dollar publicly listed enterprises and sovereign wealth entities.

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the June 2026 Quarter was $9.7m. Full details of exploration activity during the quarter are provided in this report.

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

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter: $259k. Please see the Remuneration Report in the Annual Report for further details.

TENEMENT SUMMARY AS AT 30 JUNE 2026

Tenement Reference	Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
EL6871	Victoria, Australia	Exploration Licence Granted	100%	100%
EL5238	New South Wales, Australia	Exploration Licence Granted	100%	100%

[11] ASX Announcement 7 May 2026 - $48m placement to fund aggressive drilling program at Spur
[12] ASX Announcement 26 May 2026 - Appointment of Johan Van Vuuren as Non-executive Director

This release has been approved by the Board.

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

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ABOUT WARATAH MINERALS (ASX:WTM)

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

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

Waratah Minerals Competent Person's Statement

The information in this announcement that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of Waratah Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. The information in this report on the Spur Project that relates to Waratah Minerals' prior Exploration Results is a compilation of previously released to ASX by the Company (see ASX announcements dated: 10 April 2024, 22 May 2024, 17 June 2024, 2 July 2024, 30 July 2024, 24 September 2024, 19 November 2024, 20 January 2025, 24 March 2025, 28 April 2025, 5 May 2025, 18 June 2025, 4 August 2025, 10 September 2025, 14 October 2025, 22 December 2025, 2 February 2026, 2 March 2026, 26 March 2026, 15 April 2026, 1 May 2026, 11 June 2026). 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

This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.

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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Waratah Minerals Limited

ABN	Quarter ended ("current quarter")
75 152 071 095	30 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(9,719)	(14,759)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs*	-	-
	(e) administration and corporate costs	(709)	(1,570)
	(f) care & maintenance costs	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	464	723
1.5	Interest and other costs of finance paid	(1)	(8)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	18	92
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(9,947)**	**(15,522)**

*The Company's accounting policy provides for allocation of staff costs to activities. Staff costs are included within items 1.2(a) and (e).

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(93)	(194)
	(c) property, plant and equipment	(180)	(840)
	(d) exploration & evaluation	-	-

	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	(Payments for)/Refunds of security deposits	(118)	(87)
2.6	**Net cash from / (used in) investing activities**	**(391)**	**(1,121)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	48,000	48,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	160
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,353)	(2,359)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease repayments)	(43)	(76)
3.10	**Net cash from / (used in) financing activities**	**45,604**	**45,725**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	22,448	28,632
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,947)	(15,522)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(391)	(1,121)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	45,604	45,725

4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**57,714**	**57,714**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	57,714	22,448
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**57,714**	**22,448**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	259
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Please refer to Remuneration Report in 2025 Annual Report for further details of directors' remuneration.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(9,947)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(9,947)
8.4	Cash and cash equivalents at quarter end (item 4.6)	57,714
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	57,714
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.8 quarters

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: ....
William Hundy, Company Secretary

Authorised for release by the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management an d internal control which is operating effectively.