



INVESTOR PRESENTATION

Emerging epithermal-porphyry gold-copper discovery in the East Lachlan

27 SEPTEMBER 2024

Peter Duerden
Managing Director

ASX: **WTM**

OTC: **BTRYF**



INVESTMENT HIGHLIGHTS



Discovery Strategy Opens New Search Space

- wallrock / intrusive complex margin setting (wallrock epithermal-porphyry)
- link between alkalic epithermal and porphyry mineralisation



Near Term Value Catalysts

- active drilling inc.
89m @ 1.73g/t Au, 0.08% Cu from 115m (SPRC007)
11m @ 10.82g/t Au, 0.12% Cu from 154m (SPRC002)



High-Value Targets

- Tier 1 epithermal – porphyry gold-copper in East Lachlan
- 5 km west of Cadia Valley Project (>50Moz / 9.5Mt Cu, ASX:NEM¹)



Gold-Copper Focus

- strong macro market thematic



Well Funded With Supportive Register

- tight structure, top 20 = 51.6%,
- leveraged to discovery event

CORPORATE OVERVIEW

Board of Directors



Peter Duerden
Managing Director

Peter Duerden has over 20 years' experience in the mining and exploration industry working across a range of commodities and deposit styles. He has a track record of developing successful exploration strategies, including his role in the discovery of the Boda Deposit with Alkane, founding corporate roles at Sky Metals (ASX:SKY) and Australian Gold and Copper (ASX:AGC). Mr Duerden holds a Masters of Economic Geology from University of Tasmania and is a Registered Professional Geoscientist (RPGeo), member of the Australian Institute of Geoscientists and Society of Economic Geologists.



Darryl Clark
Chairman

Dr. Darryl Clark has decades of global exploration and operating experience in the mining industry. Through his career, Dr. Clark has held a wide range of executive roles across a number of metal and mineral sectors, with both junior and major mining companies. His experience consists of periods working in uranium, coal, copper, gold and oil sands. Precious metal experience includes roles at Great Central Mines during the period of rapid resource discovery in the 90's that transformed the West Australian Goldfields. Additional greenfield and project experience was gained at Sunrise Dam, Ivanhoe Mines Mongolia, Vale and SRK consulting. Dr. Clark has over 10 years of experience as a Non-Exec Director on ASX listed companies. Dr Clark holds a PhD in Economic Geology from the University of Tasmania.



Andrew Stewart
Non-Executive Director

Dr. Andrew is an exploration geologist with over 15 years of experience in project generation, evaluation, and strategy in Asia and Eastern Europe. He specializes in porphyry copper-gold and epithermal gold deposits. Andrew has held roles at Ivanhoe Mines and Vale, contributing to greenfields discoveries in Mongolia and Indonesia, and is now Chief Geologist at Xanadu Mines. He holds a BSc (Hons) from Macquarie University and a PhD from the University of Tasmania and is a member of the Society of Economic Geologists, and the Australian Institute of Geoscientists.

Capital Structure

Shares on Issue (ASX Code: WTM)	189M
Board and Management (fully diluted)	5.5%
Share price (26 September 2024)	\$0.305
Market Capitalisation	\$58M
Cash at bank	\$6.5M ¹
Listed Investment LSE:TGR	\$0.8M ¹

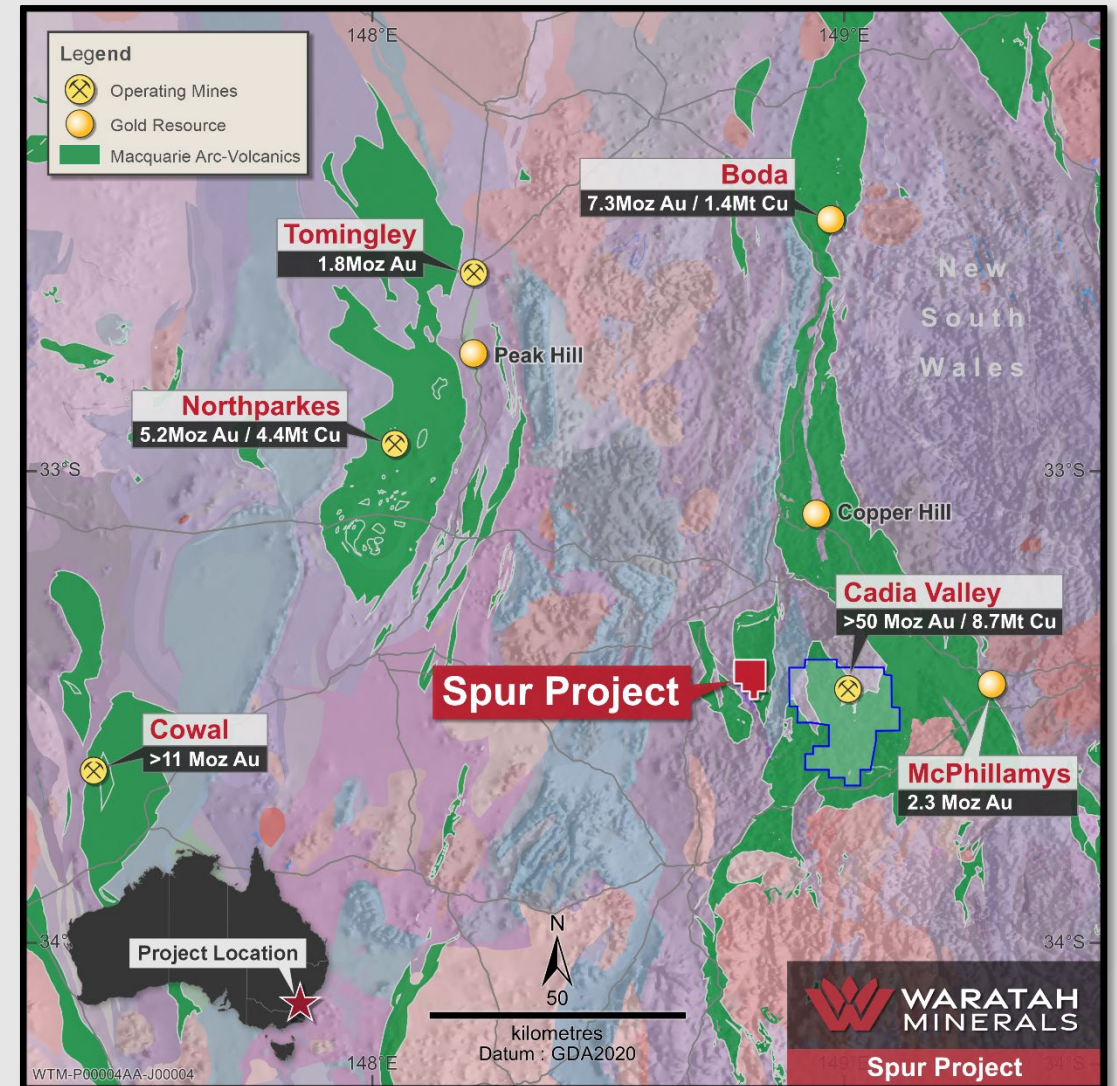
Significant Shareholders

Farjoy	8.9%
Gladstone Mining/Tonkin SMSF	8.7%
Yanbulla Mining	7.9%
ICopper	6%
Top 20 Shareholders	51.6%

WHY MACQUARIE ARC / EAST LACHLAN?

Home of Giant Mineral Systems

- Home to Australia's premier gold-copper porphyry district including Tier 1 gold-copper mine at Cadia Valley (ASX:NEM, FY23 - 600koz @ \$45 AISC)
- Significant recent investment by majors, ~\$300m in JVs in 12 months
- Ongoing discovery success, Boda (ASX:ALK), Cowal (ASX:EVN)
- Scope to deploy new discovery strategy based on:
 - 1) - target wallrock / early intrusive complex margin setting (wallrock-style epithermal-porphyry)
 - 2) - target link between alkalic epithermal and porphyry mineralisation, Cowal/E41 (Zukowski et al 2014), Boda (ASX ALK 15 August 2017)
- Emerging new Tier 1 search space



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

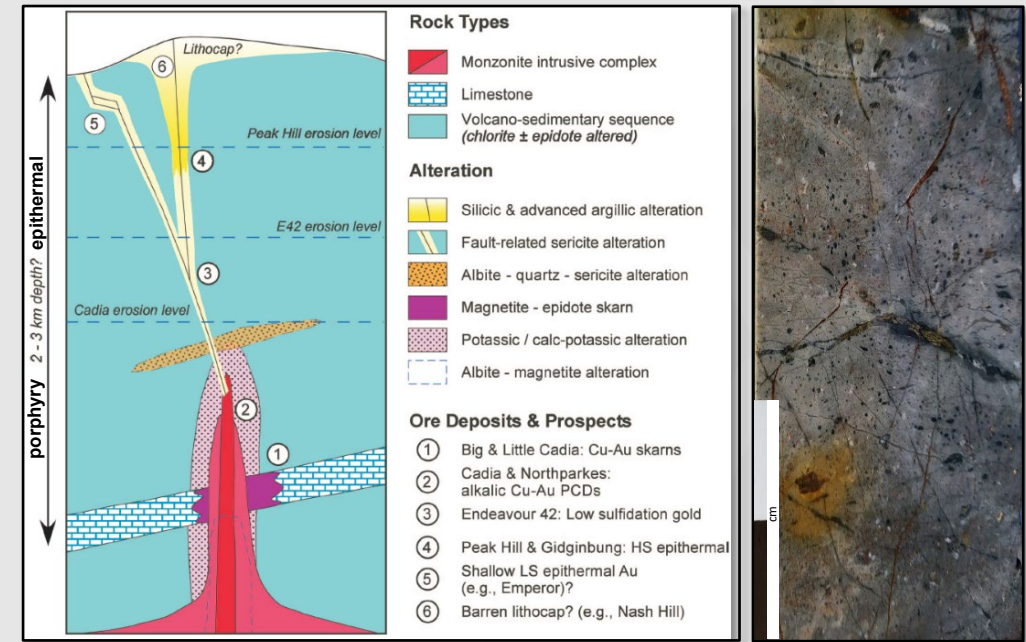
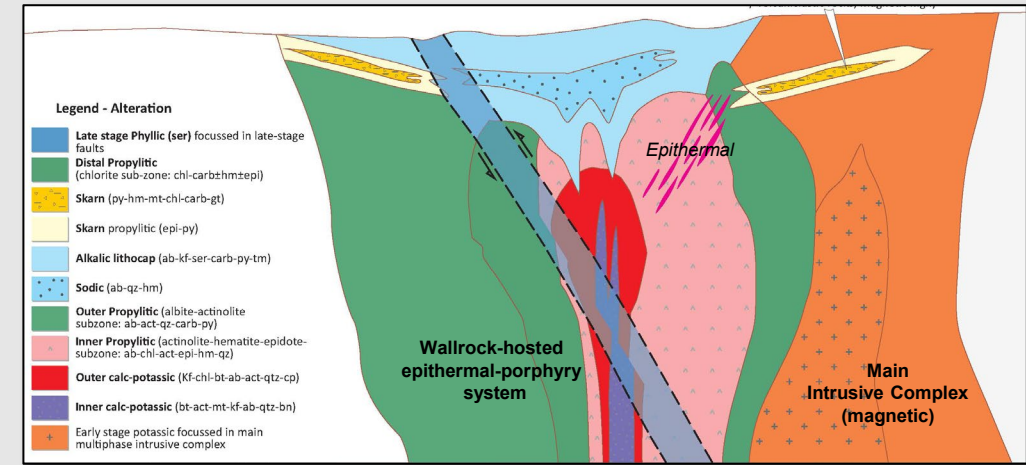
SPUR PROJECT - Deploying a New Discovery Strategy

1) - Targeting Wallrock Epithermal-Porphyry Gold-Copper

- Historic porphyry exploration in the belt has targeted intrusion-hosted mineralisation, i.e. drill the mag high, however most high value deposits are wallrock-hosted, outside main intrusive complex

2) - Targeting Epithermal-Porphyry Link

- link between alkalic epithermal and porphyry mineralisation, Cowal/E41 (ASX:EVN, Zukowski et al 2014), Boda (ASX ALK 15 August 2017)
- i.e. the surface expression of major East Lachlan porphyry systems can be an epithermal gold system – higher erosional level in large zoned system
- Epithermal gold
 - Brucejack - 22.5Mt @ 10g/t Au, 67.5g/t Ag (7.2Moz Au, 48.8Moz Ag, Newcrest 2021)
 - Fruta del Norte – 18Mt @ 8.68g/t Au, 11.4g/t Ag (5Moz Au, 6.6Moz Ag, Lundin Gold 2022)
 - Cowal – 305Mt @ 0.98g/t Au (9.6Moz, Evolution 2023)
 - Upper levels of Boda (ASX ALK 15 August 2017)
- Porphyry gold-copper
 - Cadia Valley – >50Moz Au, 9.5Mt Cu (Newmont 2023, Harris et al 2020)
 - Cowal exploration – ‘E41/E42 epithermal deposits appear to be spatially and temporally associated with alkalic magmatism. High-temperature alteration inc. hematite reddening may be providing a vector toward a porphyry center’ (Zukowski 2014)

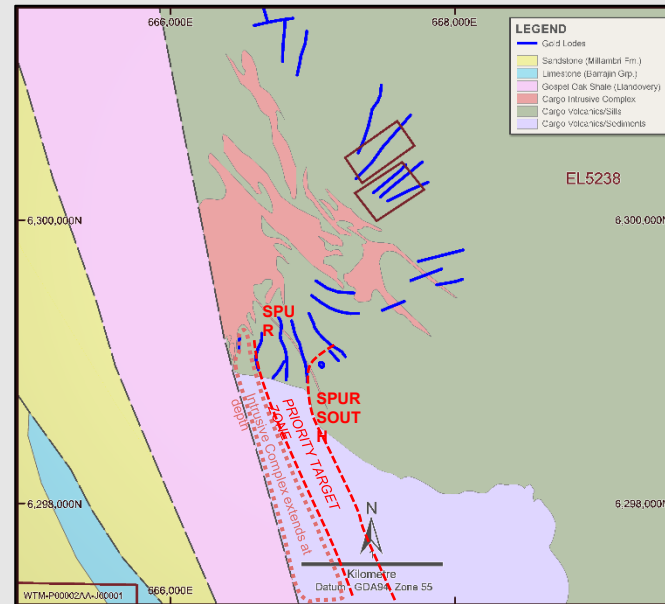


SPUR PROJECT – Next Door to a Giant

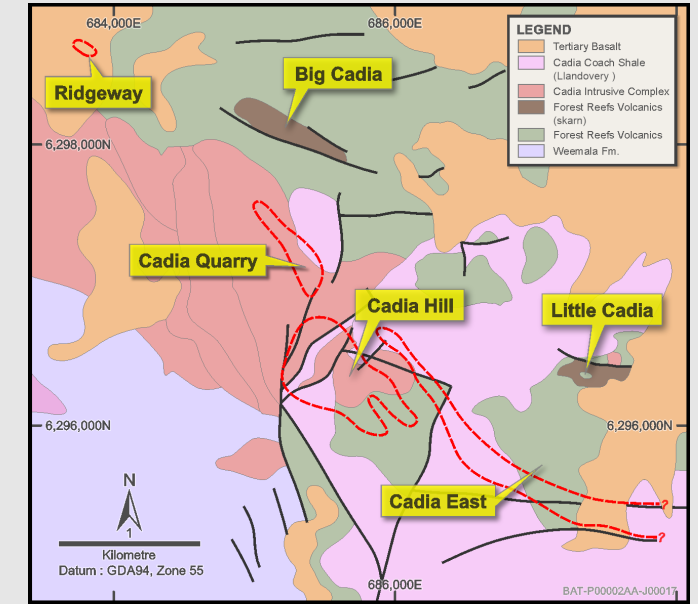
Tier 1 Cadia Valley Gold-Copper Project (ASX:NEM)

- Location – 5 km west of Cadia Valley Project (Alkalic Au-Cu Porphyry, >50Moz / 9.5Mt Cu, ASX:NEM¹)
- Dominantly ‘wallrock’ systems / outside early intrusive complex
- Fertile rocks - East Lachlan - Macquarie Arc –Molong Belt
- Targeting epithermal gold-copper as an upper-level feature of a porphyry system

SPUR (ASX:WTM)

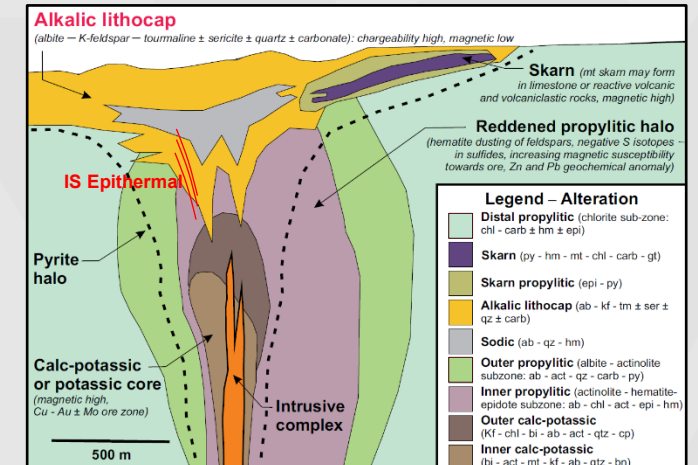


CADIA VALLEY (ASX:NEM)



Modified from Holliday et al 2002

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	✓	✓
Presence of kspar-albite-hematite-tourmaline/alkalic porphyry alteration associated with Au-Cu mineralisation	✓	✓
Presence of oxidised skarn (oxidised ore fluids + preservation potential)	✓	✓



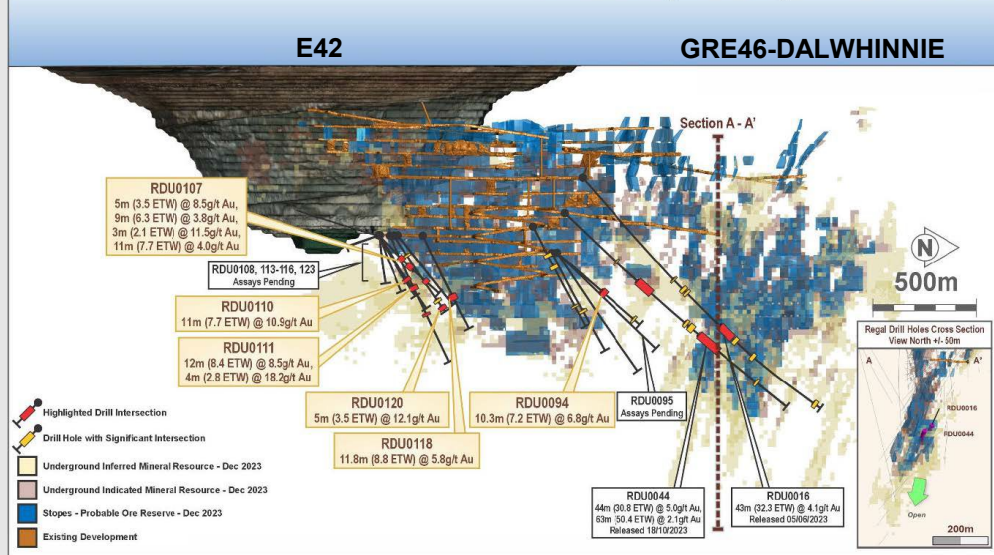
Modified from Harris et al 2020

SPUR PROJECT – The epithermal-porphyry link

Strong similarities with Cowal Gold Corridor (ASX:EVN)

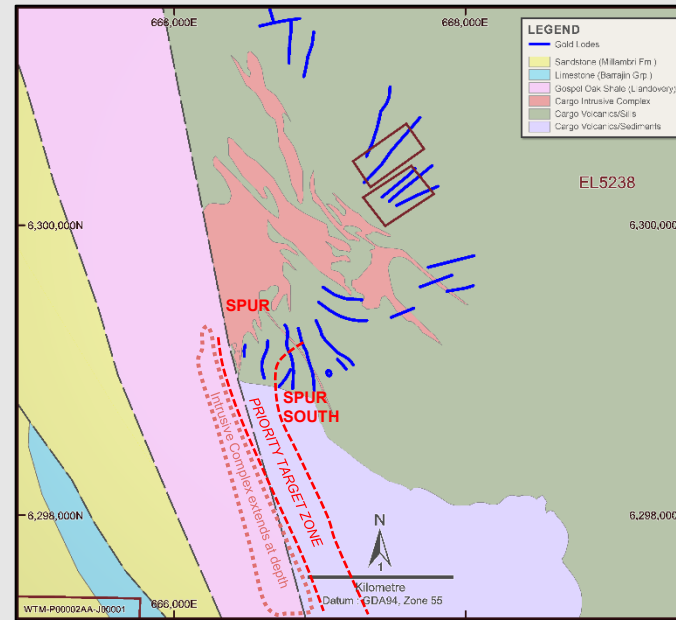
- Cowal (ASX:EVN, > 11Mozs Au) - early hematite-albite porphyry alteration with late epithermal veining (E41, Zukowski et al, 2014)
- Similar early-stage discovery intercepts to Dalwhinnie (Cowal) discovery in 2018 (ASX EVL 4 September 2018)
 - Cowal – 305Mt @ 0.98g/t Au (9.6Moz, Evolution 2023)
 - Dalwhinnie (Cowal) Discovery– 7.5m @ 10g/t Au (1535DD330, ASX EVL 4 Sept 2018)
 - Spur - 11m @ 10.82g/t Au from 154m, inc. 7m @ 16.78g/t Au from 154m (SPRC002)

DALWHINNIE / GRE46 OREBODY - 3Mozs (ASX:EVN) **Cowal Underground Long Section - View West**

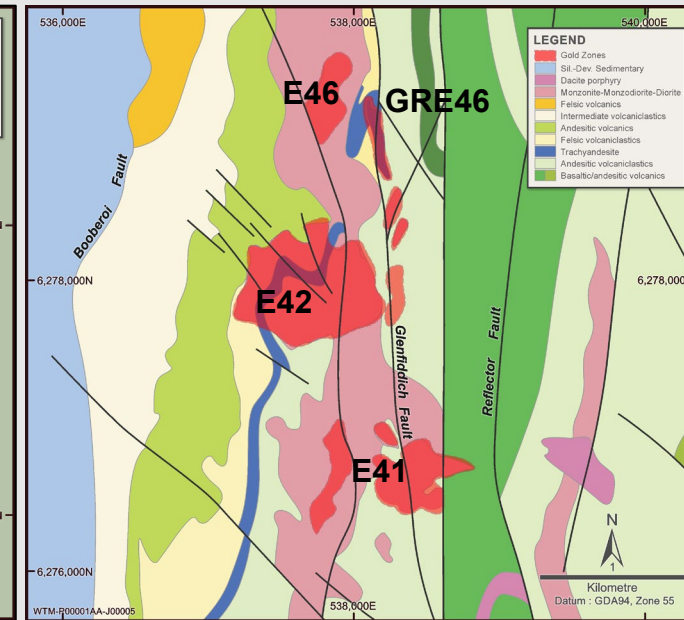


Evolution 2024

SPUR (ASX:WTM)

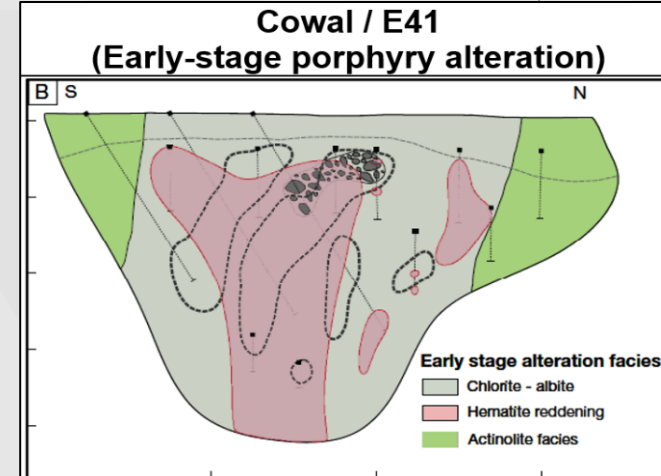


COWAL GOLD CORRIDOR (ASX:EVN)



Milojkovic et al 2022

EXPLORATION CRITERIA	Cowal ASX:EVN	Spur Project ASX:WTM
East Lachlan - Macquarie Arc	✓	✓
Margin of major multiphase intrusive complex	✓	✓
Equivalent stratigraphic position in Ordovician-Silurian rocks	✓	✓
Presence of early-stage albite-hematite alkalic porphyry alteration	✓	✓
Gold in epithermal veins/pyrite stringers	✓	✓



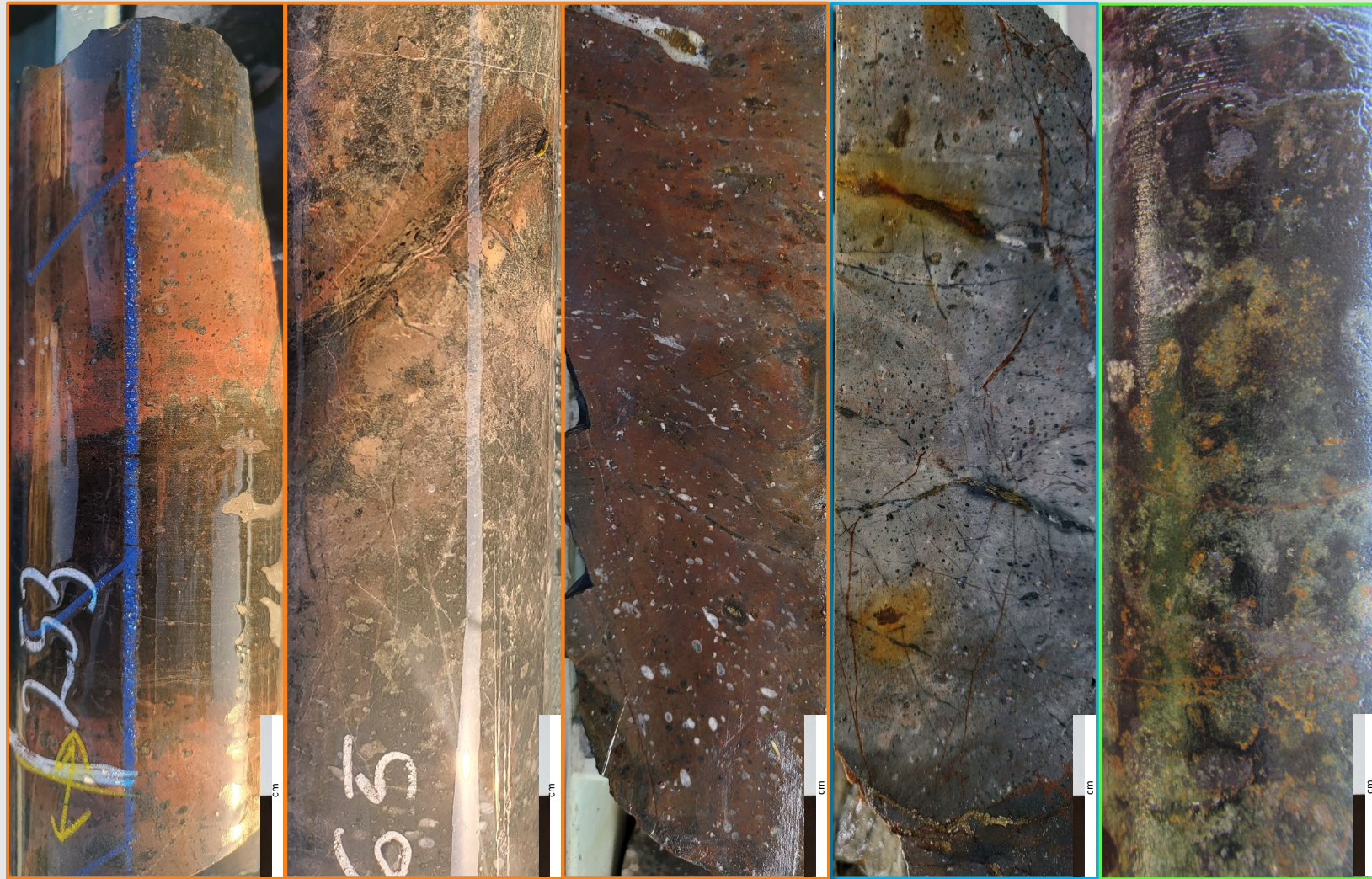
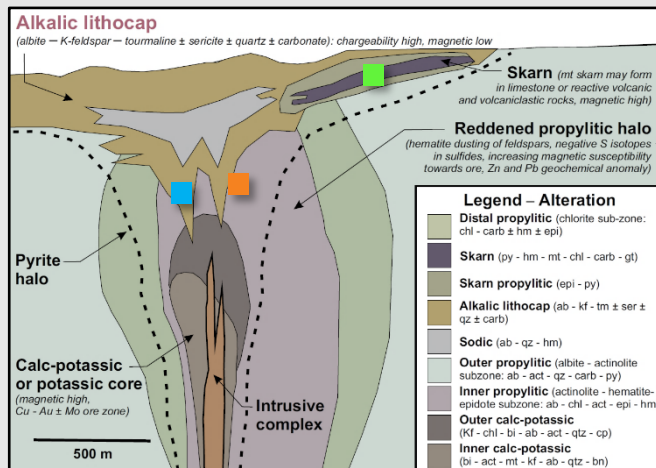
SPUR PROJECT- Early-stage porphyry gold-copper

EARLY STAGE ALKALIC PORPHYRY (Upper Level)

Targeting Epithermal-Porphyry Gold-Copper

- Early-stage alkalic porphyry alteration (Gold-Copper):
 - 'Red-rock' hematite (inner-propylitic)
 - Epidote + pyrite ± magnetite ± hematite skarn
 - Stratabound K-feldspar-albite-tourmaline porphyry
 - alteration with affinities to upper-level alteration at the nearby Ridgeway and Cadia East porphyry gold-copper deposits (ASX WTM 10 April 2024)
- Potential for significant shallow gold resources and affinities with the nearby Cadia Valley gold-copper skarn deposits (ASX WTM 10 April 2024)

Alkalic Epithermal-Porphyry Exploration Model



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

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

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

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

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

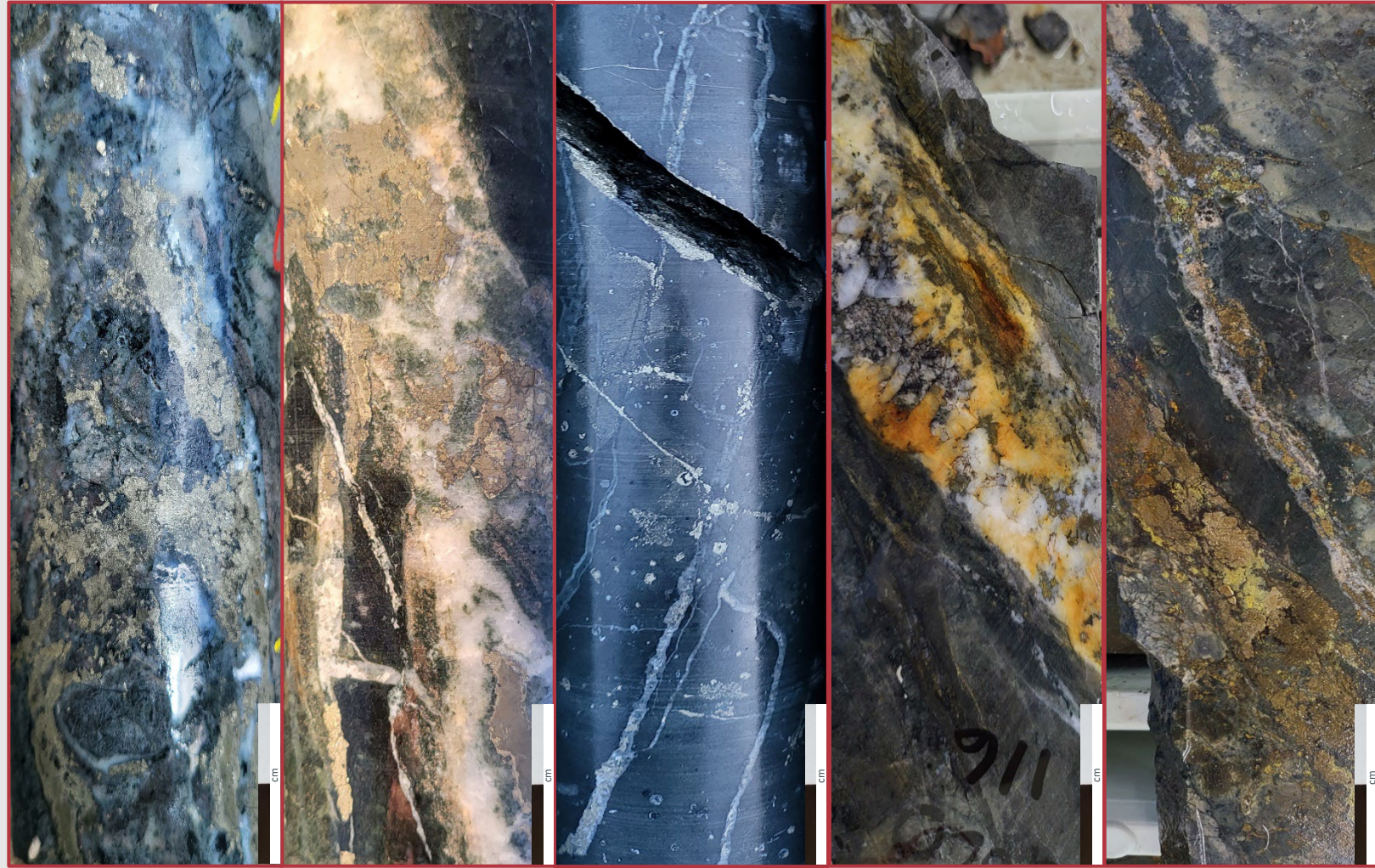
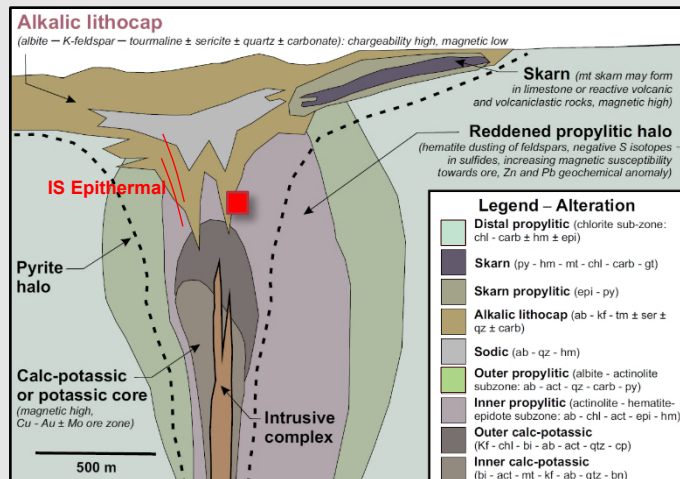
SPUR PROJECT- Late-stage epithermal gold

Targeting Epithermal-Porphyry Gold-Copper

- Late-stage Epithermal (Gold):
 - - Quartz + magnetite + pyrite ± chalcopyrite veins
 - - Pyrite ± Pyrrhotite ± chalcopyrite veins / stringers / disseminated
 - - 86m @ 1.56g/t Au, 536ppm Cu from 85m (SD010)
 - - 11m @ 10.82g/t Au from 154m (SPRC002)
 - - 89m @ 1.73g/t Au, 0.08% Cu from 115m (SPRC007)
 - - 17m @ 3.27g/t Au, 0.18% Cu from 32m (SPRC011)

LATE STAGE EPITHERMAL (Upper Level)

Alkalic Epithermal-Porphyry Exploration Model



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

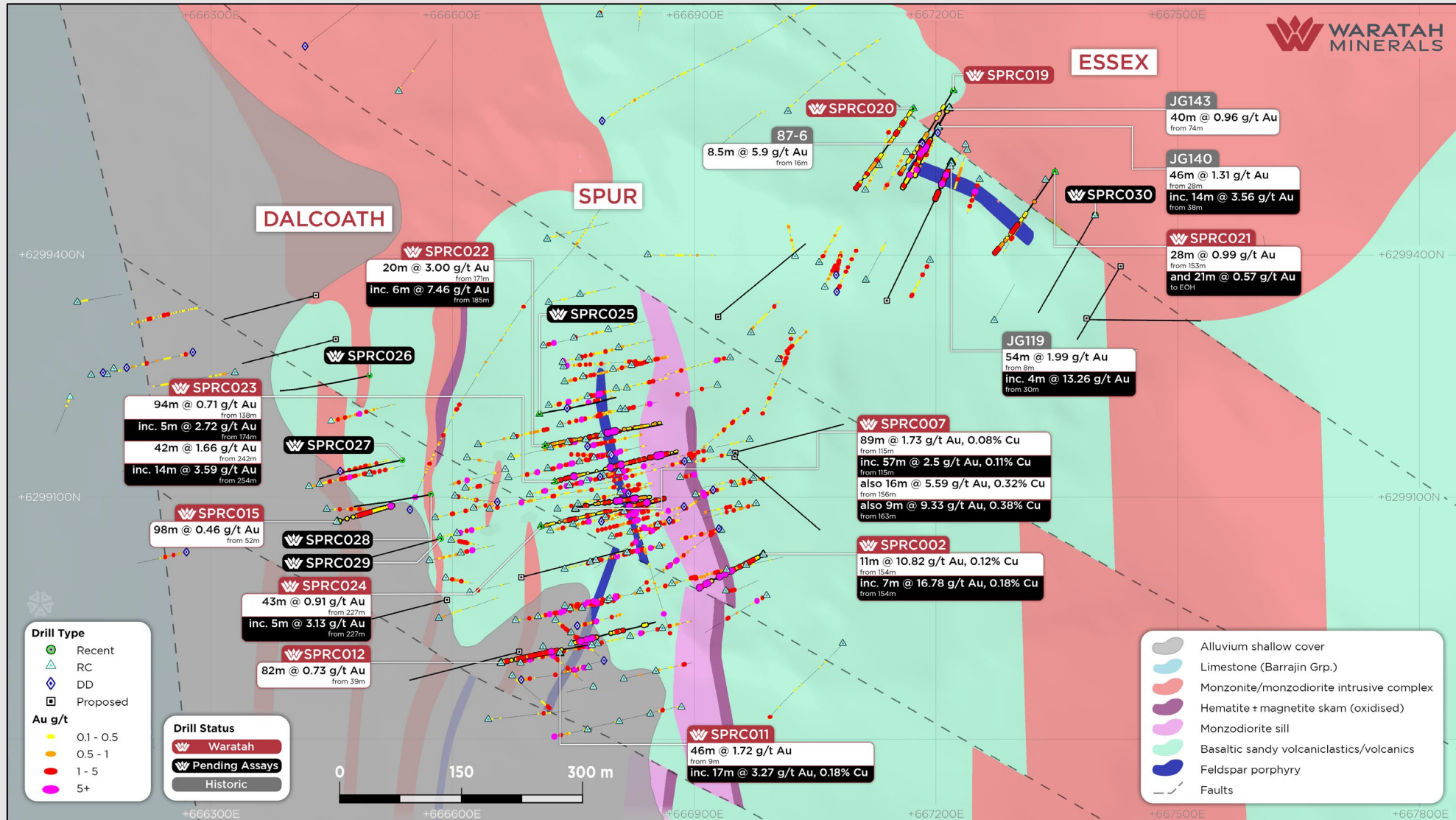
SPD001 - 221.3m, discrete narrow quartz + magnetite + pyrite vein, 3.6g/t Au (Epithermal)

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

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

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

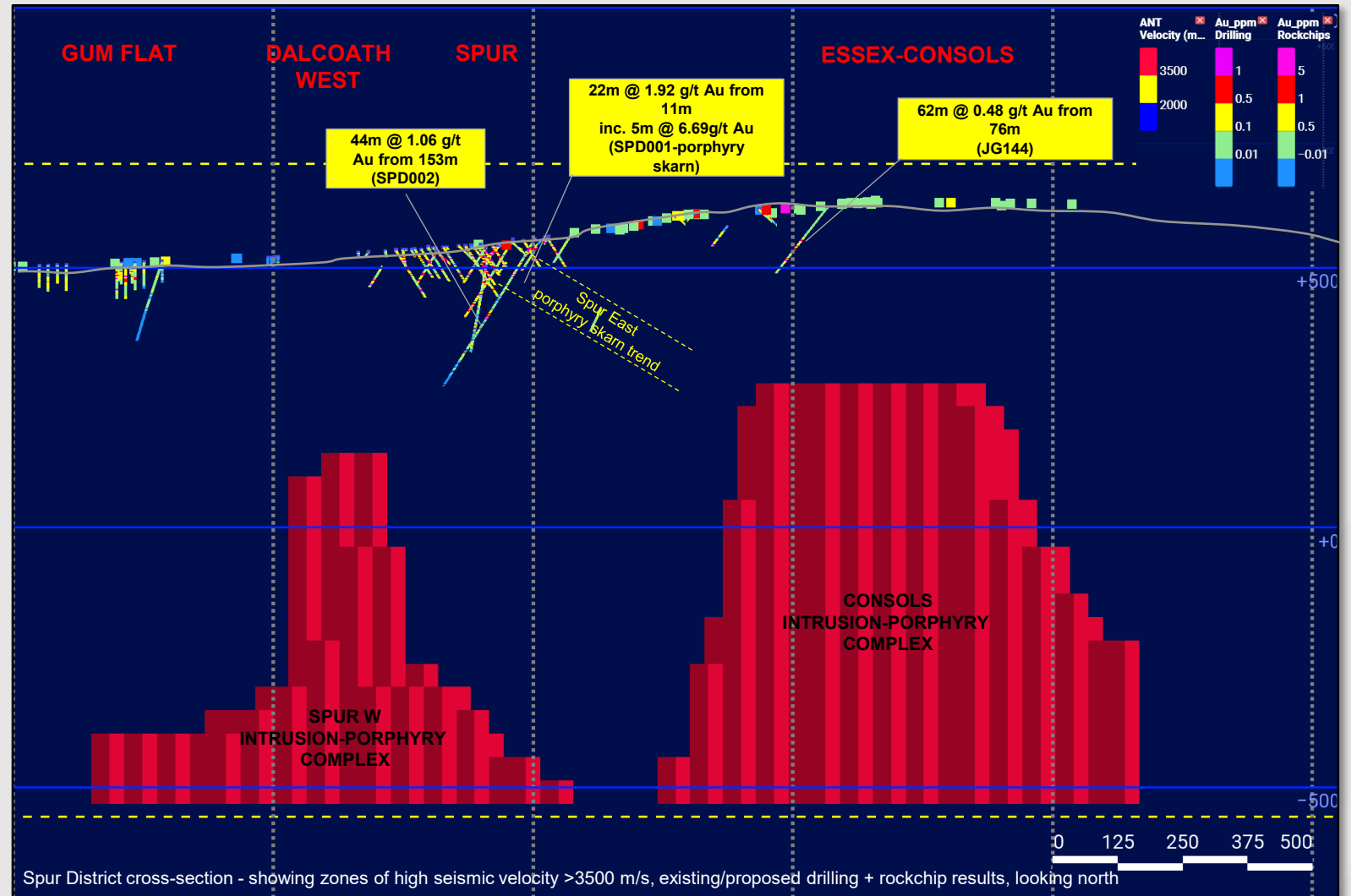
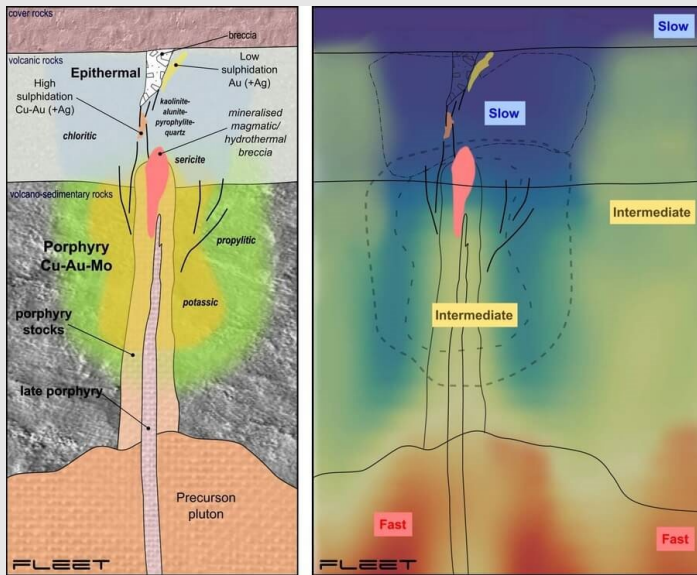
SPUR PROJECT – Strong Exploration Results



SPUR PROJECT- ANT Geophysics defines large scale potential

Defining margins of intrusive complexes = priority target zones

- Ambient Noise Tomography (ANT) geophysics has defined multiple additional large intrusive-porphyry target zones, define margins at high res to >1km depth
- Dataset extends priority target zone/margins of early intrusive complexes >10km of strike
- Fleet Space Technologies, <https://www.fleetspace.com/>

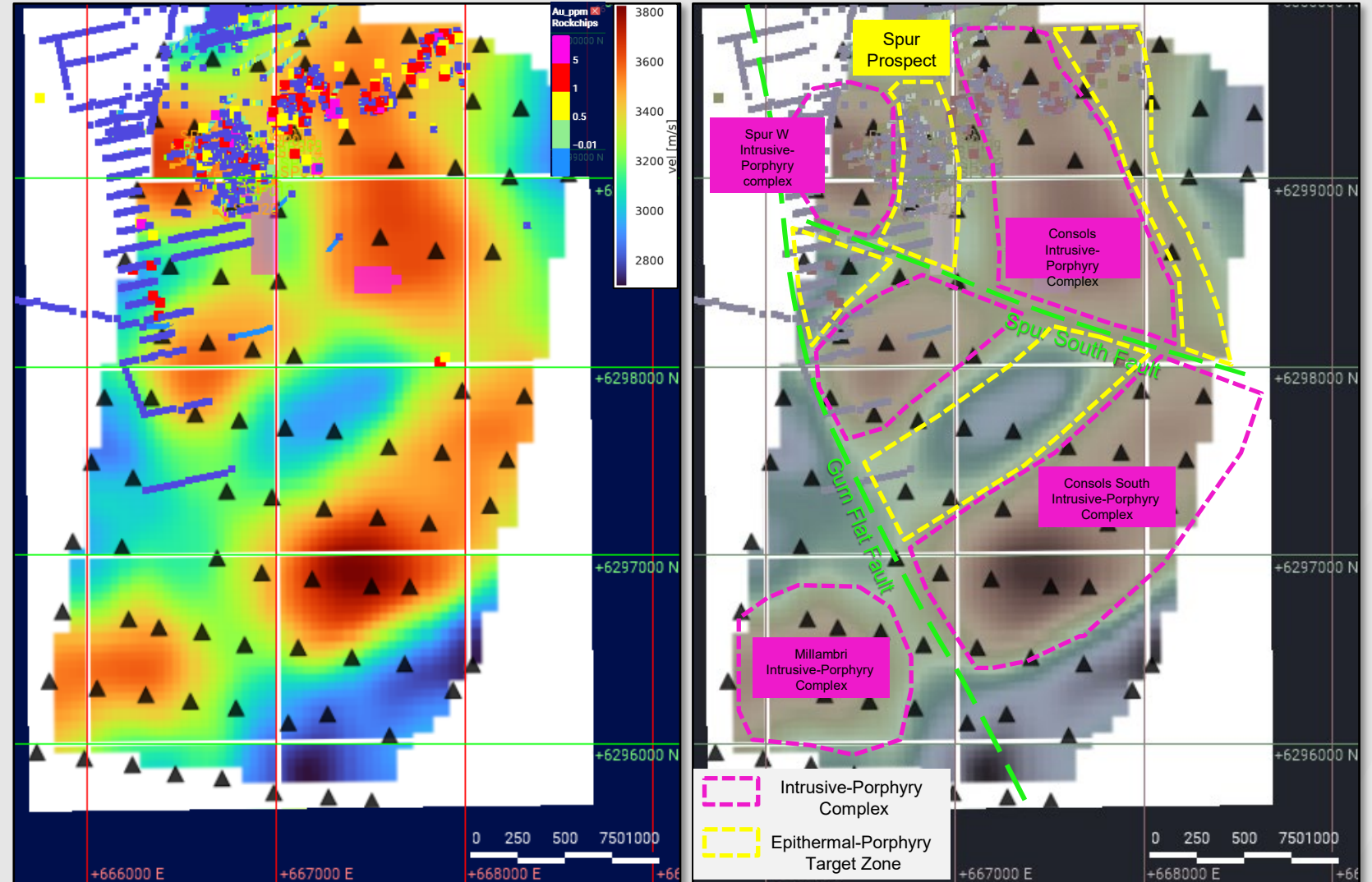
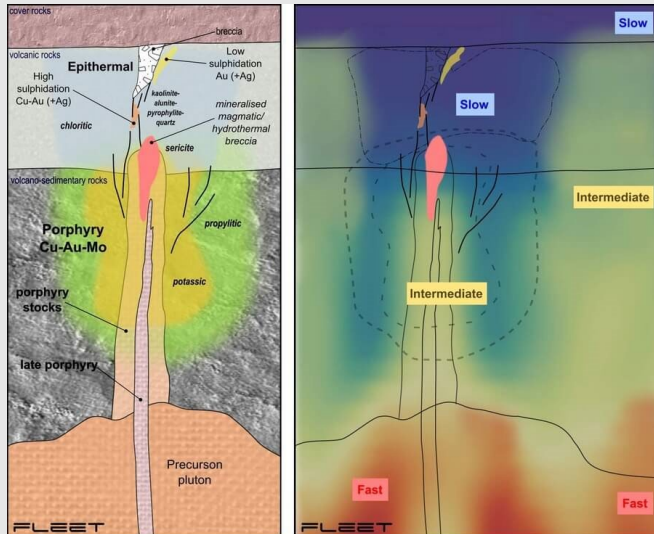


Spur District cross-section - showing zones of high seismic velocity >3500 m/s, existing/proposed drilling + rockchip results, looking north

SPUR PROJECT- ANT Geophysics defines large scale potential

Highlighting large scale potential in 3D

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RAMPING UP ACTIVITY AND NEWSFLOW



**Discovery
Gold - Copper**



**Discovery
Copper - Nickel**



**Investment
Graphite**

ACTIVITY SUMMARY										
ACTIVITY		DEC QTR			MARCH QTR			JUNE QTR		
SPUR PROJECT	Drilling - RC/DD	█	█	█	█	█	█	█	█	█
	Relogging historic	█	█	█	█	█	█	█	█	█
	Target Definition, inc. geochem, geophys	█	█	█	█	█	█	█	█	█
	Research - CODES	█	█	█	█	█	█	█	█	█
STAWEL PROJECT	Target Definition, inc. geochem, geophys	█	█	█	█	█	█	█	█	█
	Drilling - AC	█	█	█	█	█	█	█	█	█

Estimates of times are indicative and are subject to change



INVESTMENT CASE



Discovery Strategy Opens New Search Space

- wallrock / intrusive complex margin setting (wallrock-style epithermal-porphyry)
- link between epithermal and porphyry mineralisation



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Gold-Copper focus

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- 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

DISCLAIMER – IMPORTANT INFORMATION

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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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.

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

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Contact us

Peter Duerden

Managing Director

info@waratahminerals.com

P: +61 8 6148 1000

www.waratahminerals.com

ASX: **WTM**

OTC: **BTRYF**

