



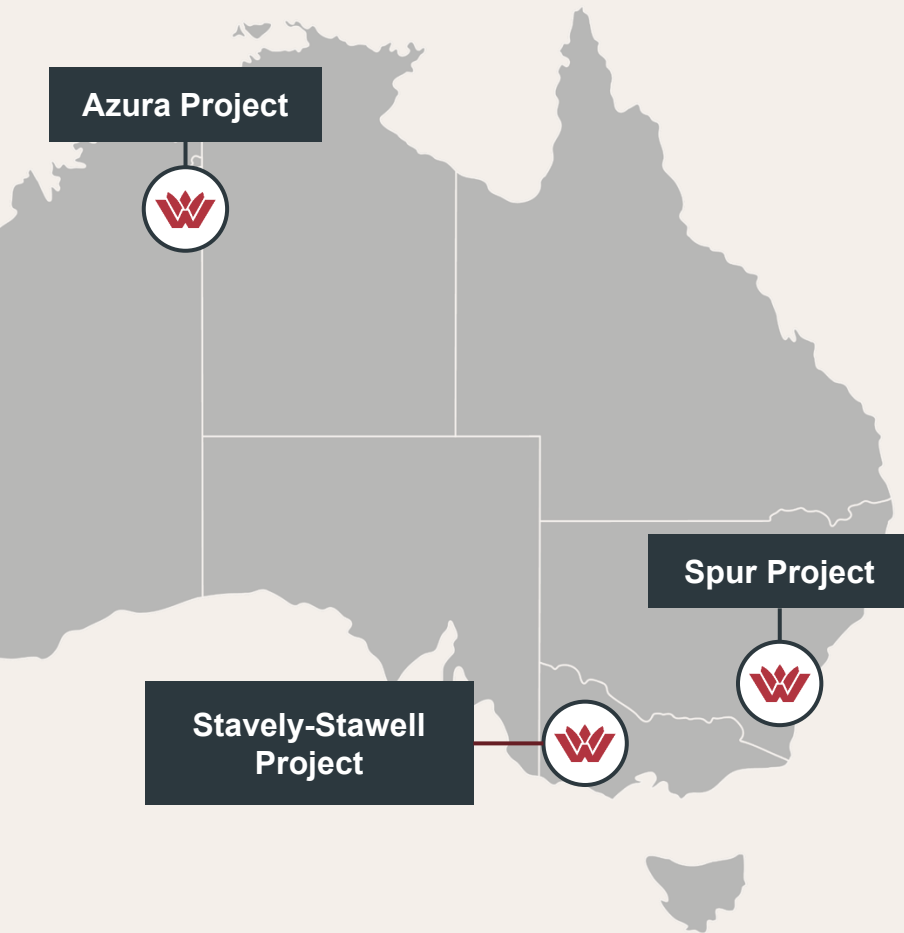
# NOOSA MINING

PEPPERS NOOSA RESORT  
23-25 JULY 2025

## Investor Presentation







JULY 2025    ASX:WTM





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 team with a track record of discovery
-  **Strategic Position in Major Gold-Copper District**  
Majors actively exploring and investing
-  **Discovery 'Proof of Concept' Achieved**  
Epithermal - porphyry gold - copper mineralisation  
at margins of fertile intrusive complex
-  **Expanding Drilling to Trigger Discovery  
Events and Resource Definition**  
Rapid low-cost growth through the drill bit
-  **Well-Funded and Supportive Register**  
Strong foundation for value creation

# Corporate Overview



234M

Shares on Issue  
(ASX Code: WTM)

11.2%

Board and Management  
(fully diluted)

\$0.29

Share price  
(17 July 2025)

\$67.7M

Market Capitalisation

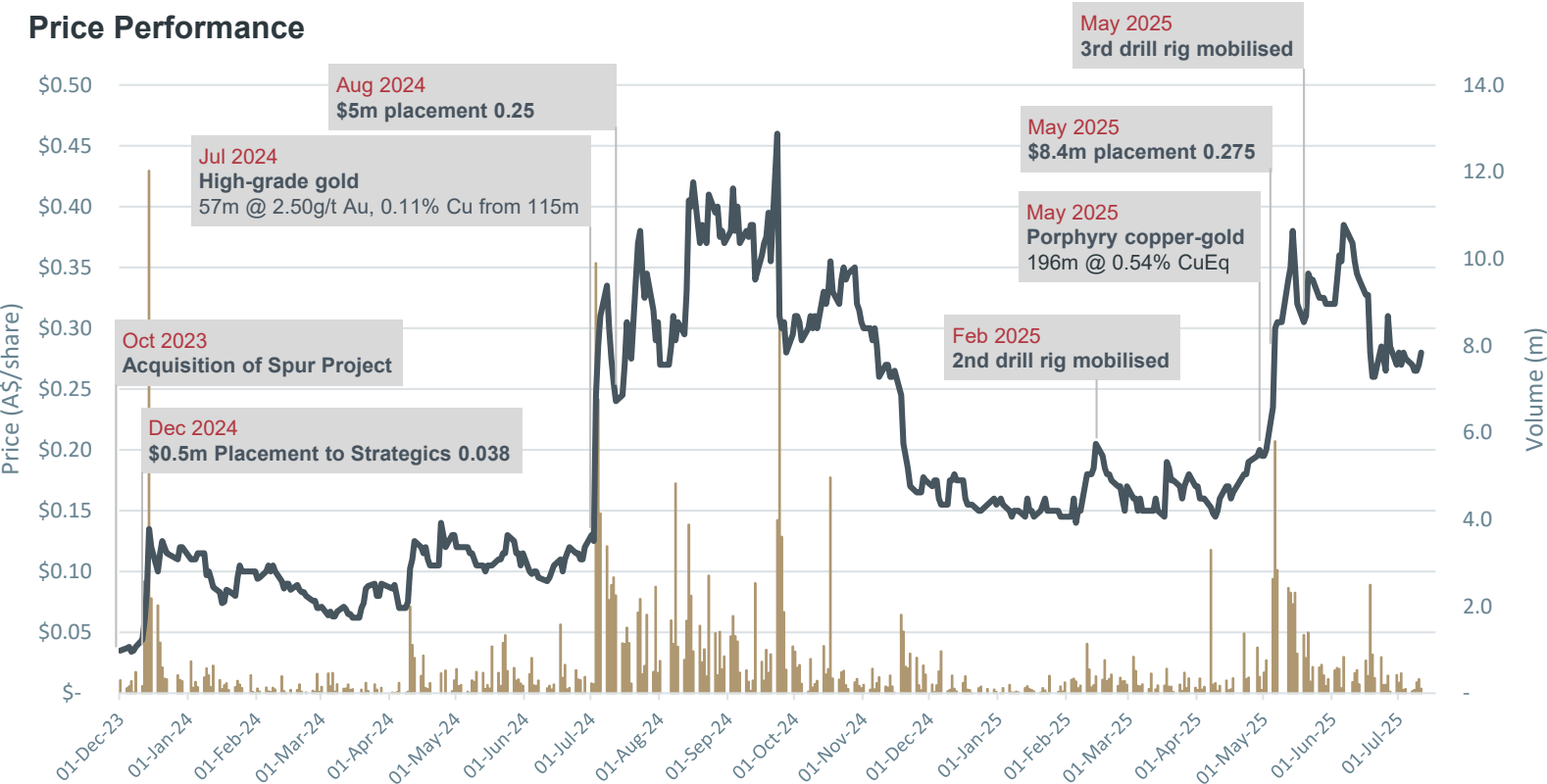
\$9M

Cash at bank  
(27 May 2025)

\$0.8M<sup>1</sup>

Listed Investment  
LSE:TGR

## 12 Month Share Price Performance



1. 6,546,556 TGR Ordinary shares at spot price, £0.0625, AUD/GBP 0.51

### Significant Shareholders

Gladstone Mining	9.1%
North American Institutions	8.0%
Regal Fund Management	5.5%
iCopper Pty Ltd	4.8%
Top 20 Shareholders	50.7%

### Analyst Coverage

BLUE OCEAN  
EQUITIES



# 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 discovery 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 **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



# Why Macquarie Arc

## Home of World-Class Gold-Copper Deposits



### Australia's Premier Porphyry Terrain

- Hosts world-class gold-copper mines
- High value gold-rich porphyry & epithermal deposits



### Majors Investing in Mining and Exploration

- A\$1.6Bn in mining M&A and A\$300m in JVs since 2023<sup>1</sup>
- Newmont, Goldfields, AngloGold, Evolution, Fortescue



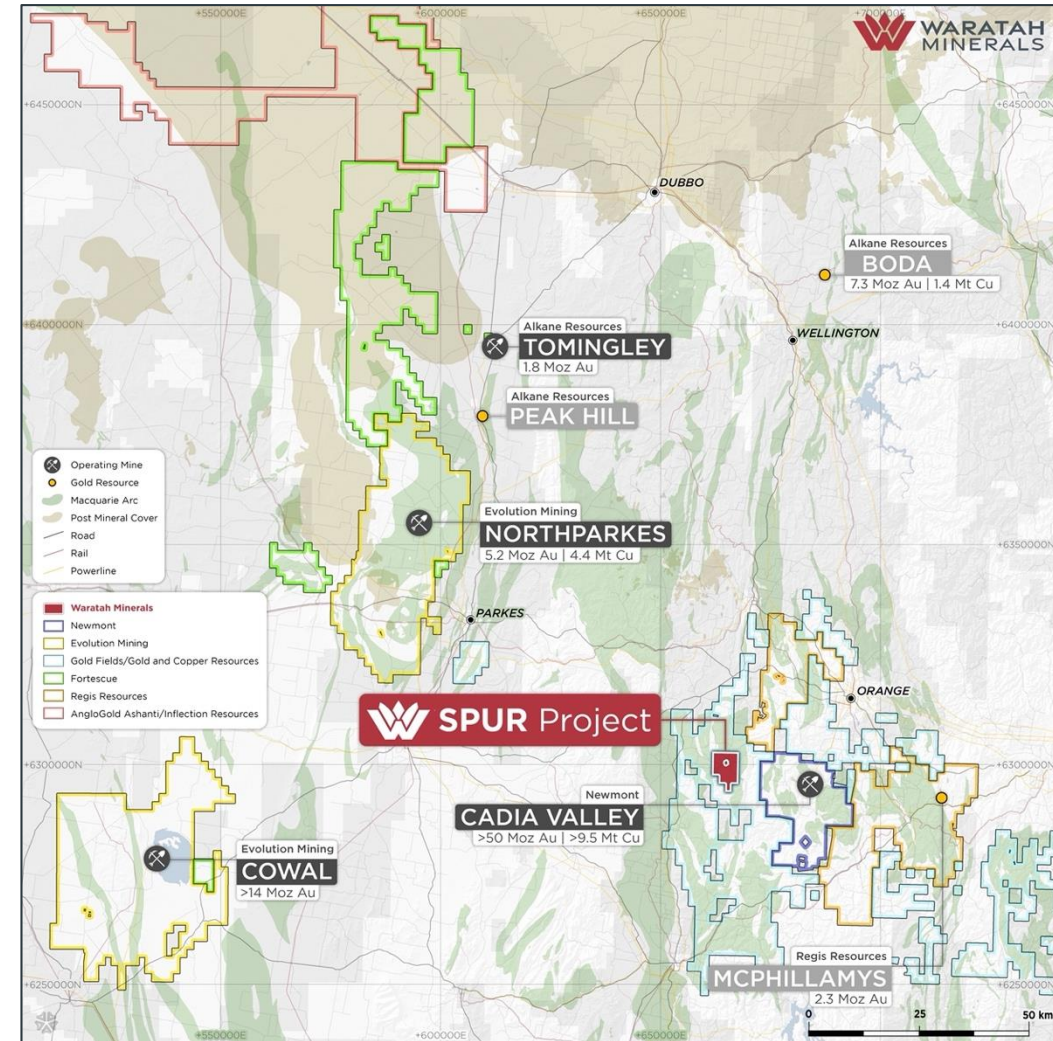
### Recent Discovery Success

- Deployment of modern exploration techniques
  - Boda-Kaiser Deposit (ASX: ALK)
  - Cowal GRE-Dalwhinnie (ASX: EVN)
- Recognition of upper-level near-surface signatures



### Excellent Infrastructure

- Paved roads, rail lines, airports, power etc.
- Low-cost exploration



<sup>1</sup> 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



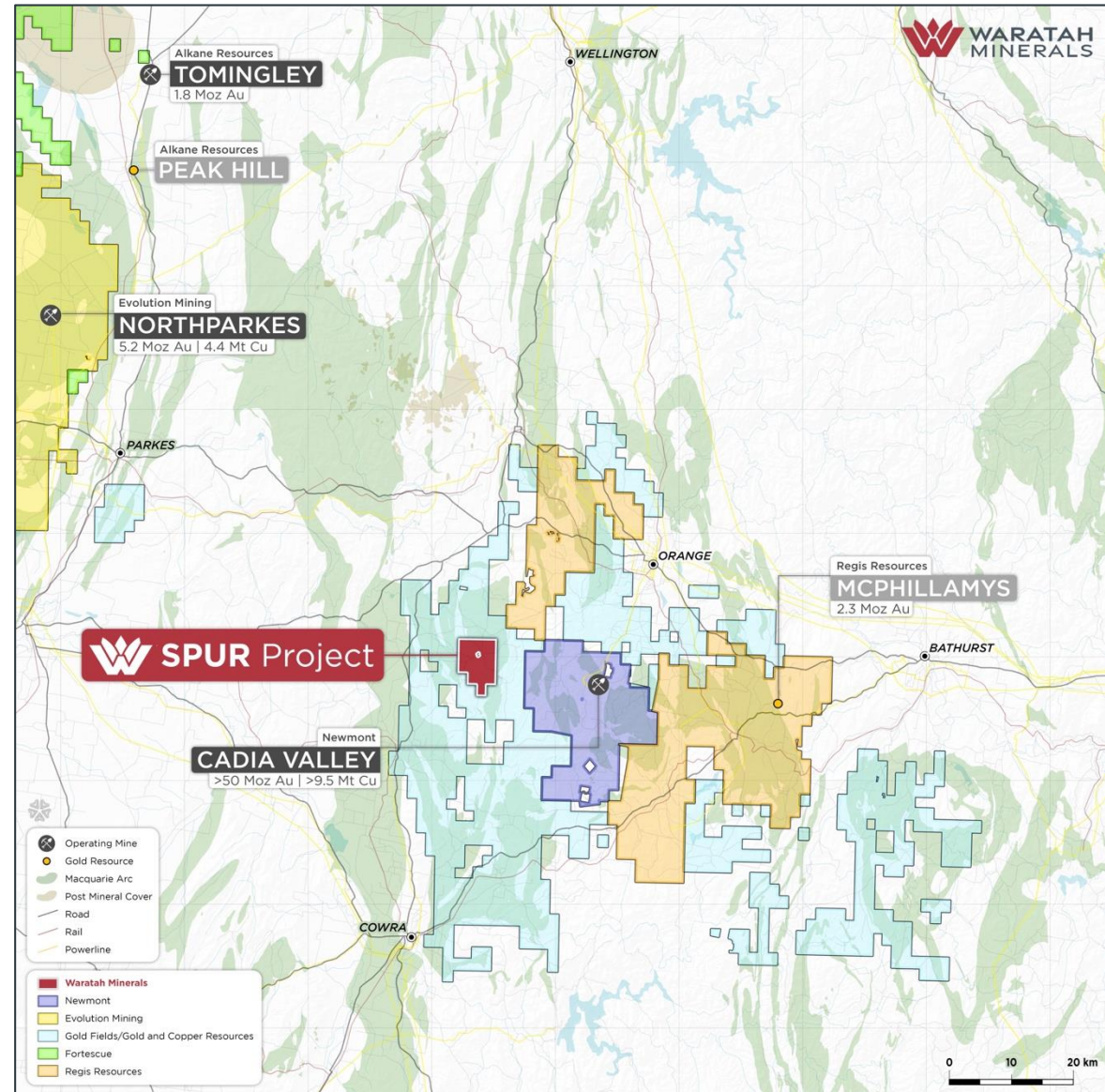
### Untapped Geological Potential

- 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 tenure holding



### Large epithermal-porphyry corridor

- Multiple Macquarie Arc porphyry-intrusive complexes
- Numerous porphyry gold-copper and epithermal gold targets, extensive fertile sodic alteration signature



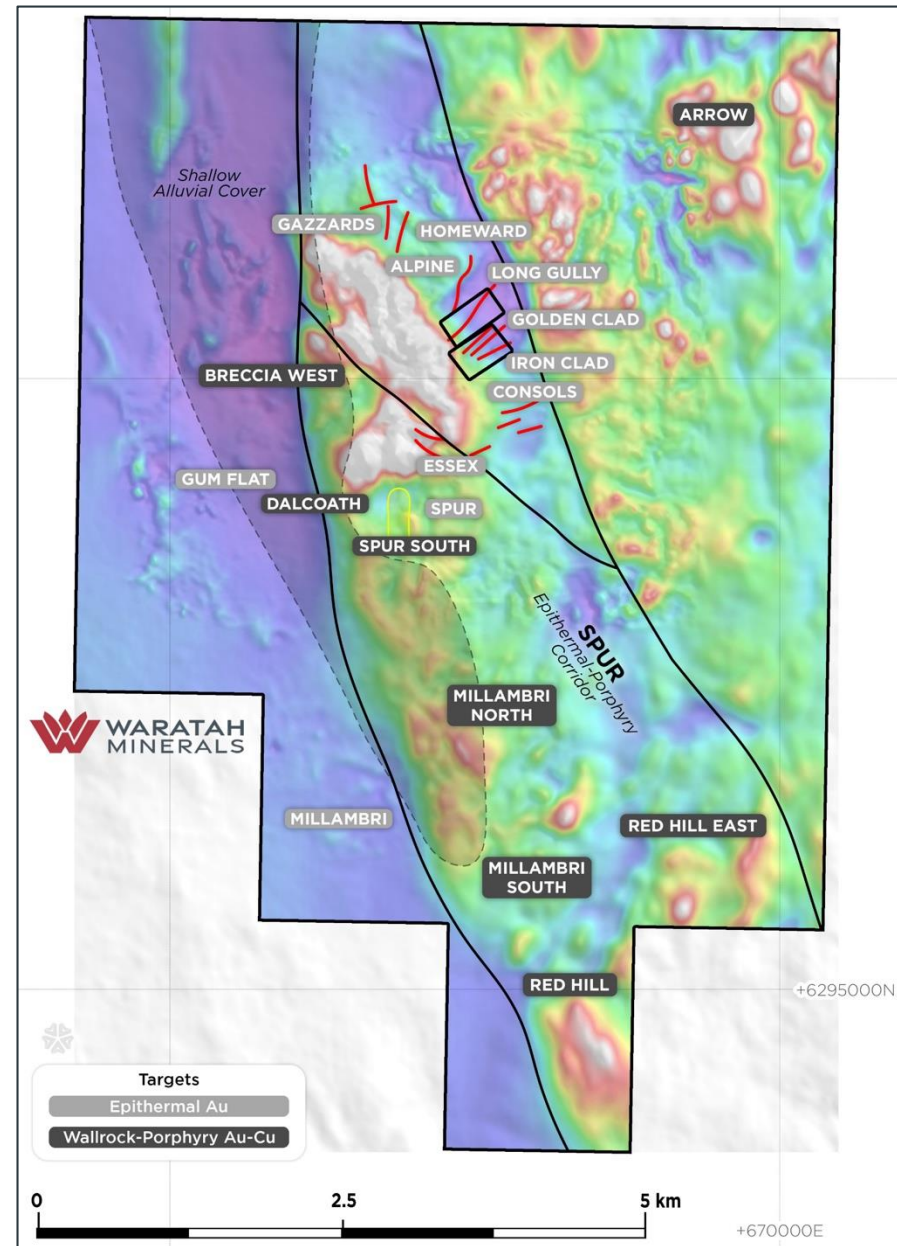
### Clear exploration strategy delivering results

- 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)
  - 196m @ 0.54% CuEq, 0.35% Cu, 0.23 Au g/t from 1m (BZD001)



### Two high value exploration targets

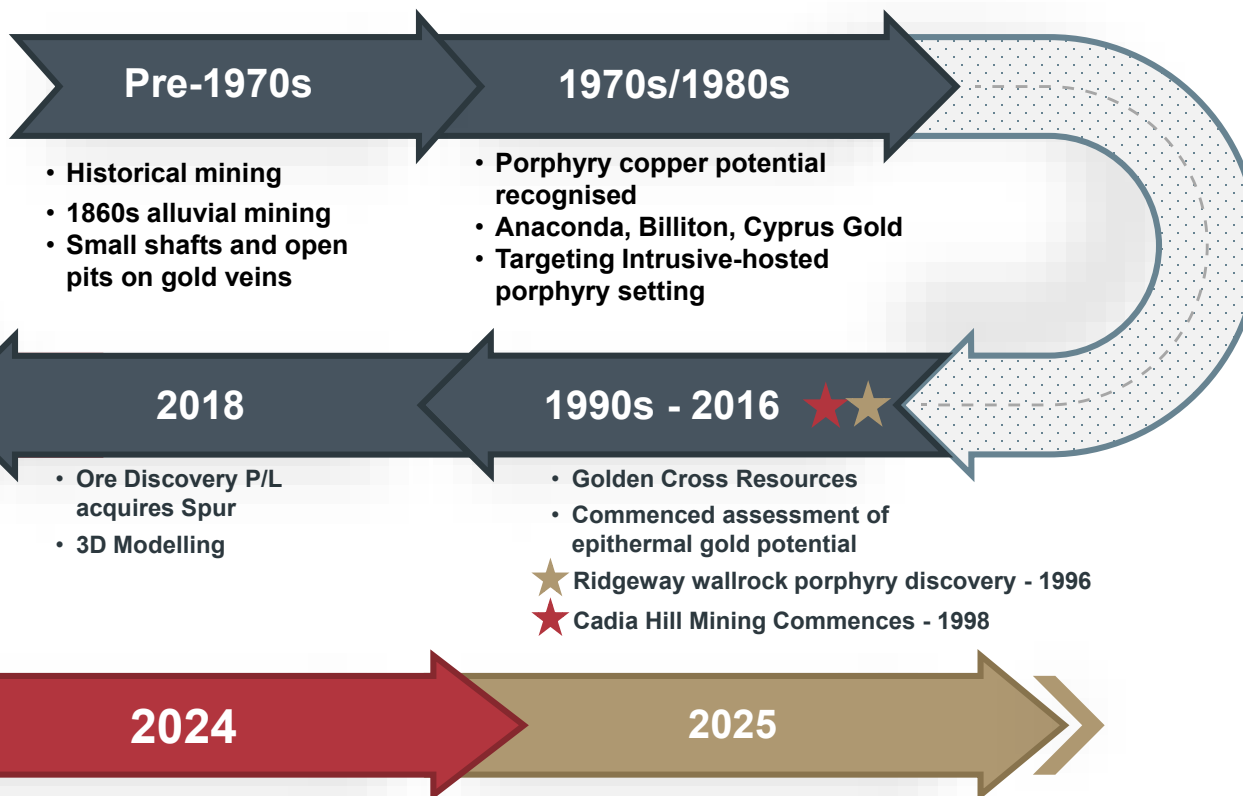
- Large epithermal gold
- Porphyry gold-copper



# Spur Gold – Copper Project

## Project History

### New Era Systematic Exploration



- ASX:WMT**
- Clear exploration strategy targeting wallrock-hosted epithermal – porphyry setting
  - Compiled and digitised historical data
  - 22 holes / 3688m relogged
  - Spectral alteration mapping
  - Reprocessing geophysics
  - Ground magnetics/gravity/3D Seismic-ANT
  - Extensive multielement geochemical dataset
  - RC/DD drilling (90 holes for 19,000m)

### WTM Driving next Discovery Phase





# Spur Gold – Copper Project

## Two High Value Targets – Epithermal Au – Porphyry Cu-Au



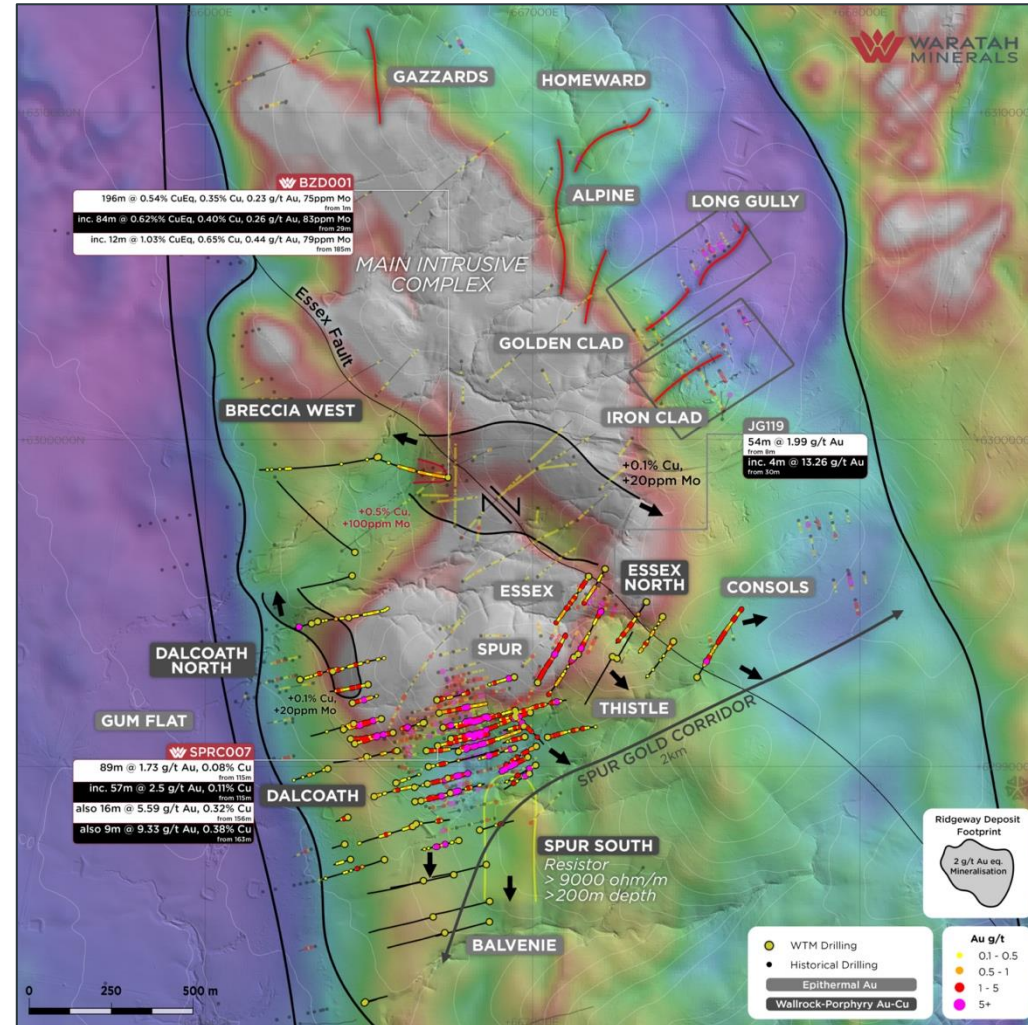
### Rapidly Demonstrating Scale & Grade in Spur Gold Corridor

- Epithermal 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



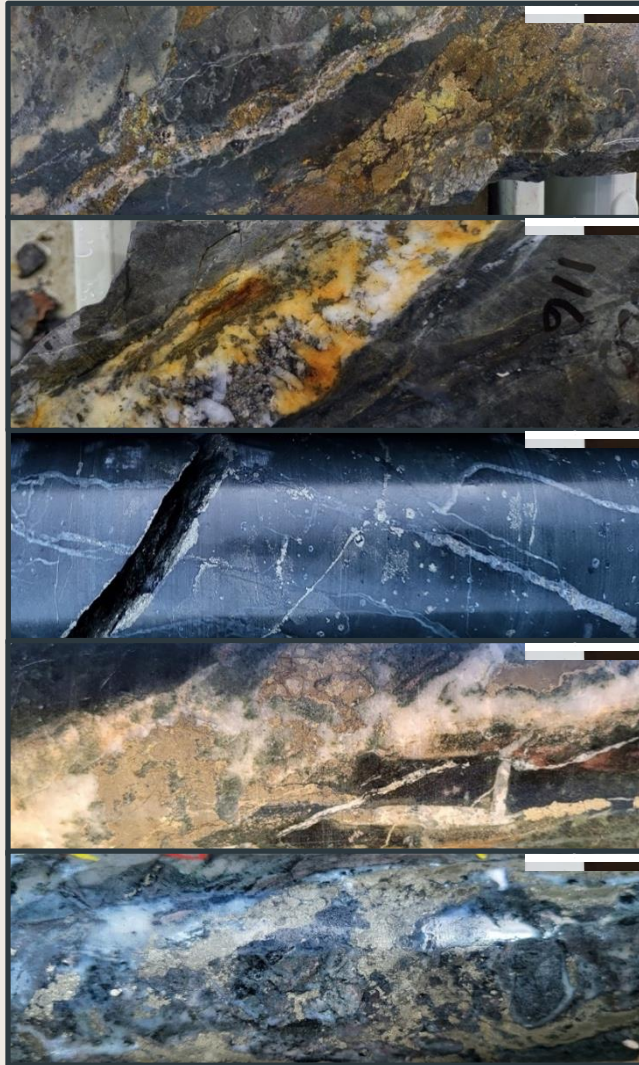
### Similarities to Cowal Gold Corridor (ASX:EVN)

- Margin of multiphase intrusive complex
- Epithermal sulphide stringers + albite + hematite association
- Similar early intercepts to Cowal-Dalwhinnie Discovery:
  - 7.5m @ 10g/t Au (1535DD330, ASX EVN 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 Shallow Epithermal Gold at Surface



### SD010

137.5m, Quartz–carbonate/ankerite–pyrite ± chalcopyrite veins ± tellurides, 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

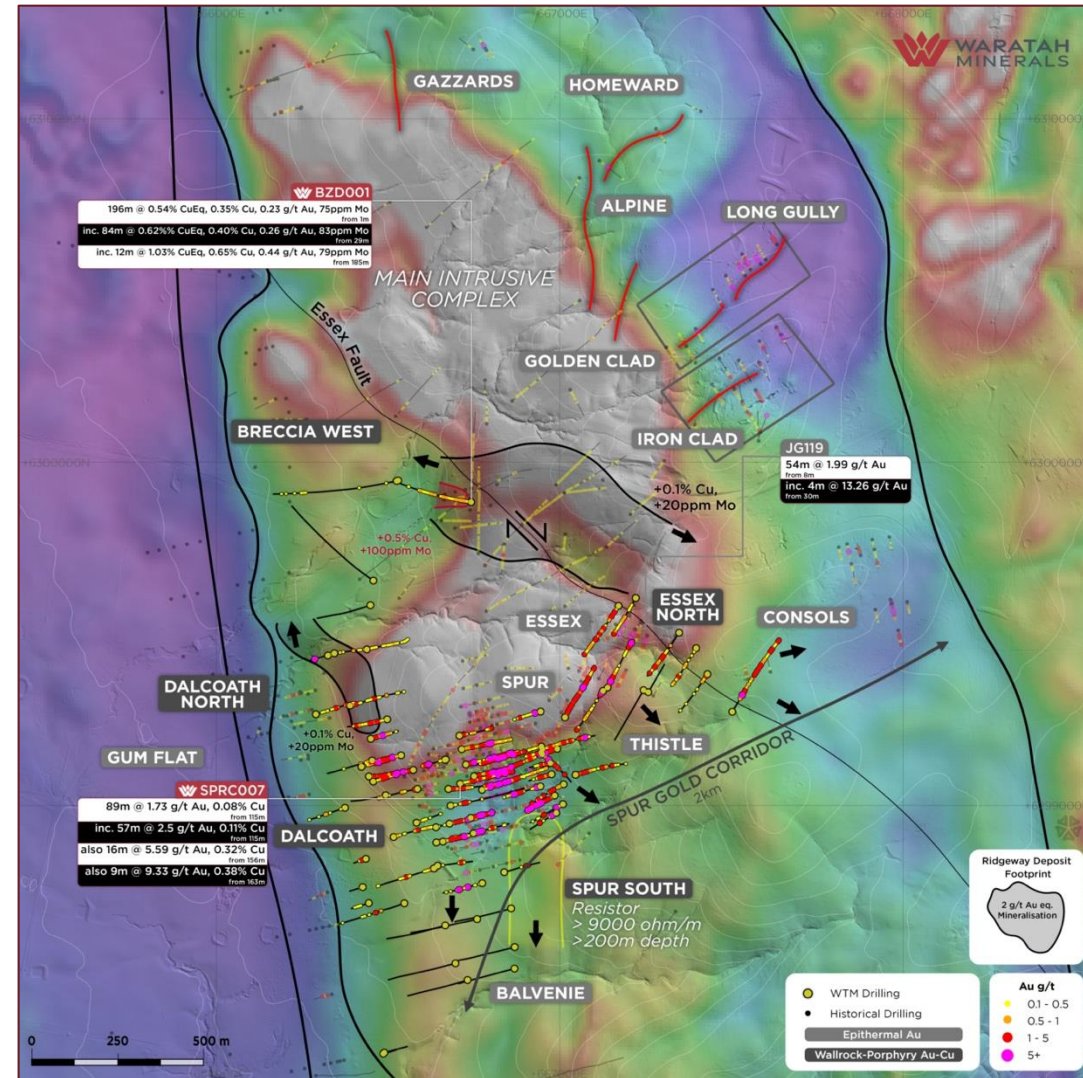
419.8m, pyrite stringer stockwork/multiple vein sets associated with silica alteration, 1.42g/t Au (Epithermal)

### SPD001

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

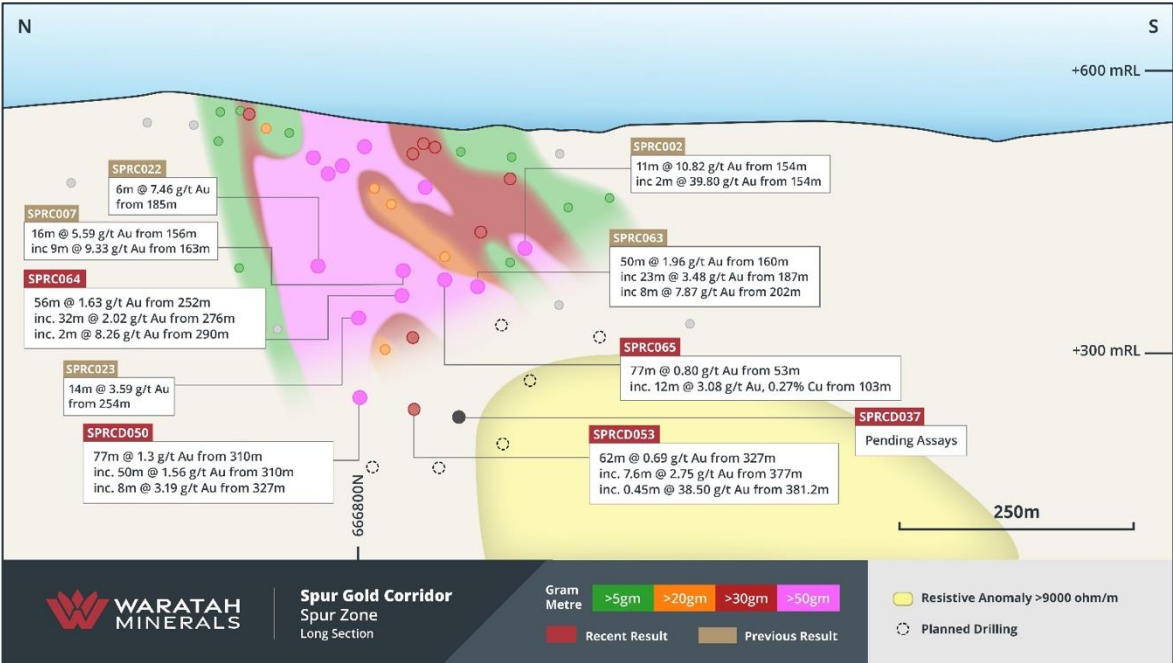
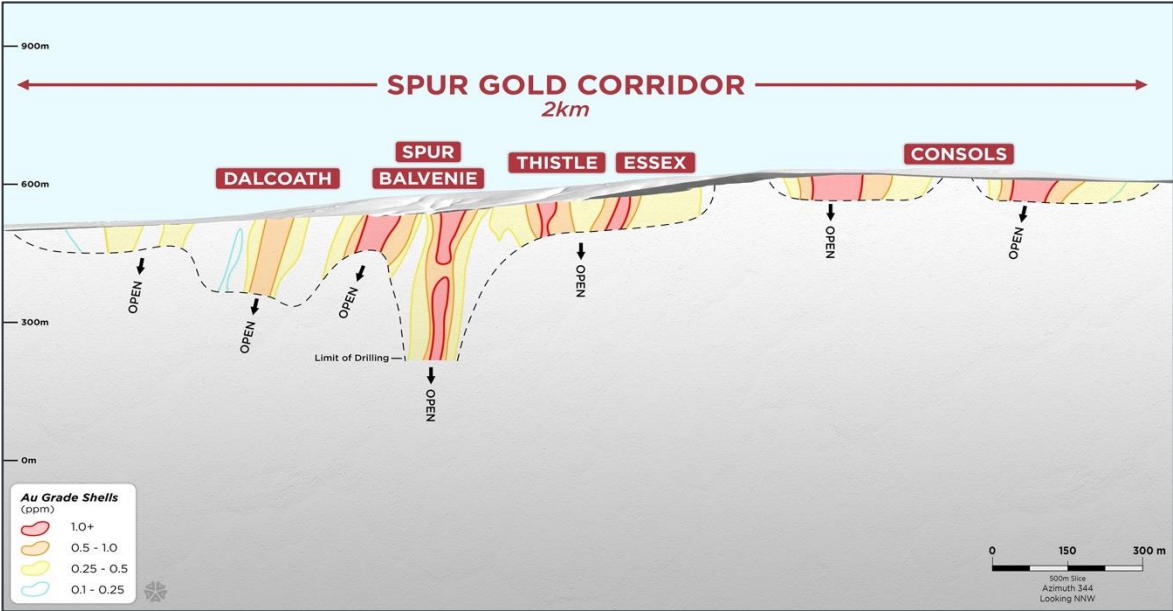
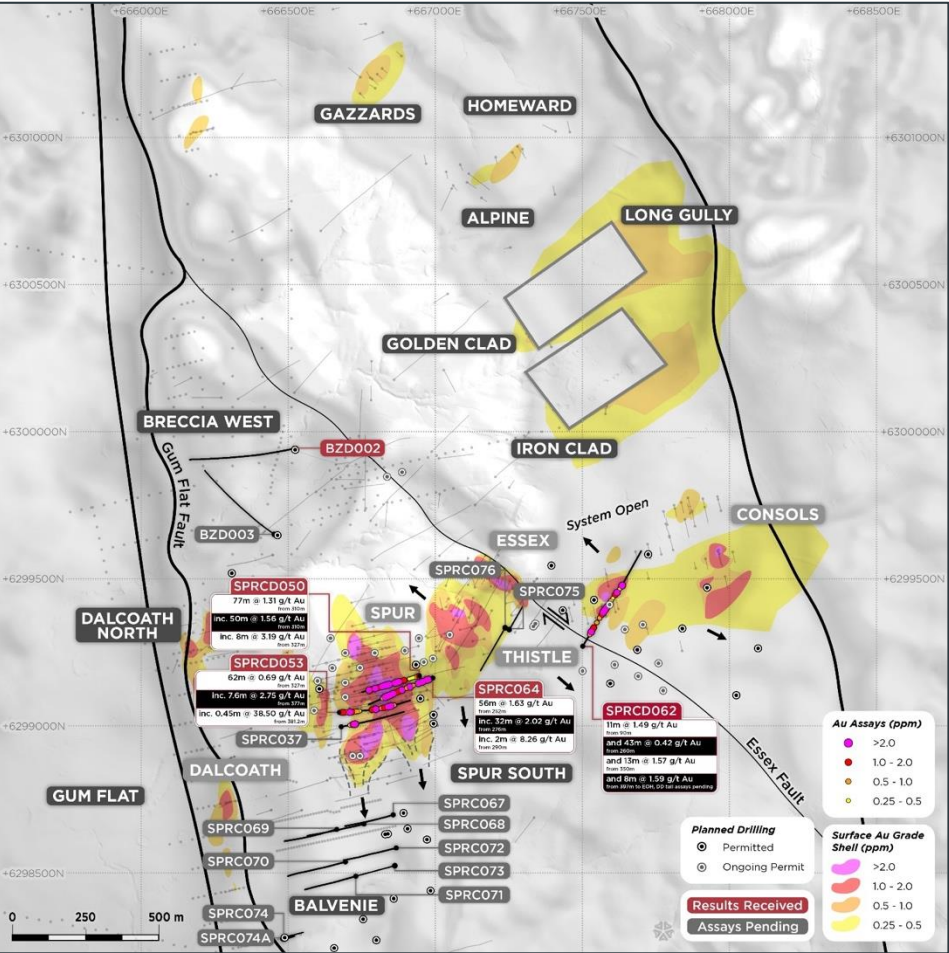
### SPD003

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



# Spur Gold – Copper Project

Extensive Epithermal Gold at Surface,  
Rapidly Demonstrating Scale & Grade



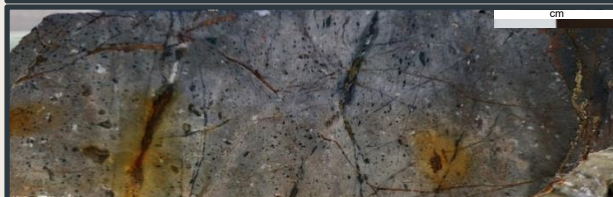
# Spur Gold – Copper Project

## Copper-Gold Porphyry Connection



### 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 ksp + 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)



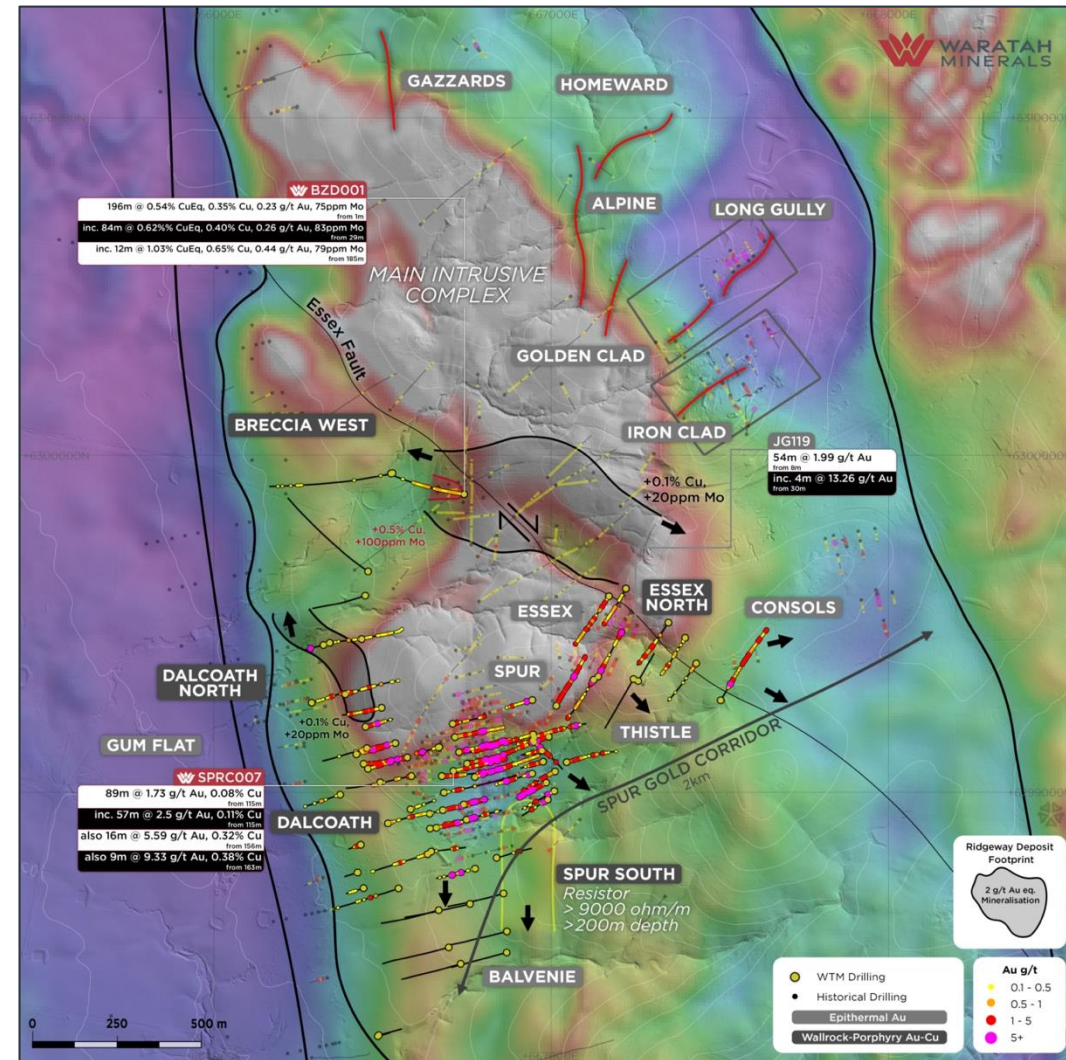
### SPD001

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



### SPD001

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

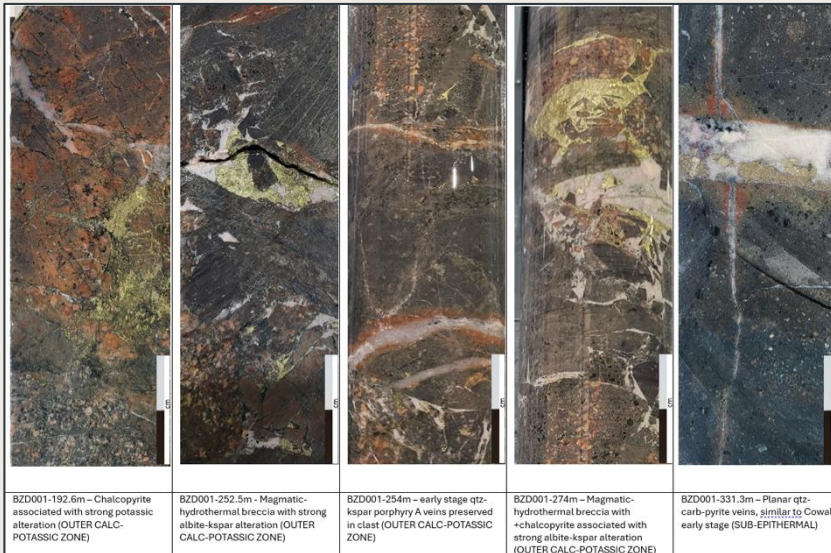


# Spur Gold – Copper Project

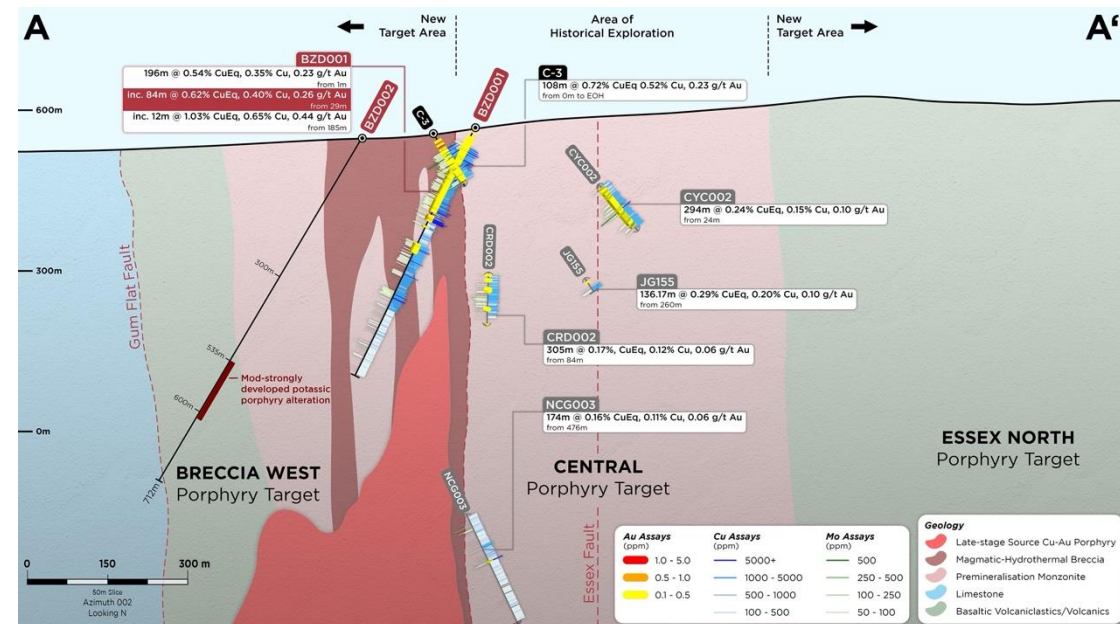
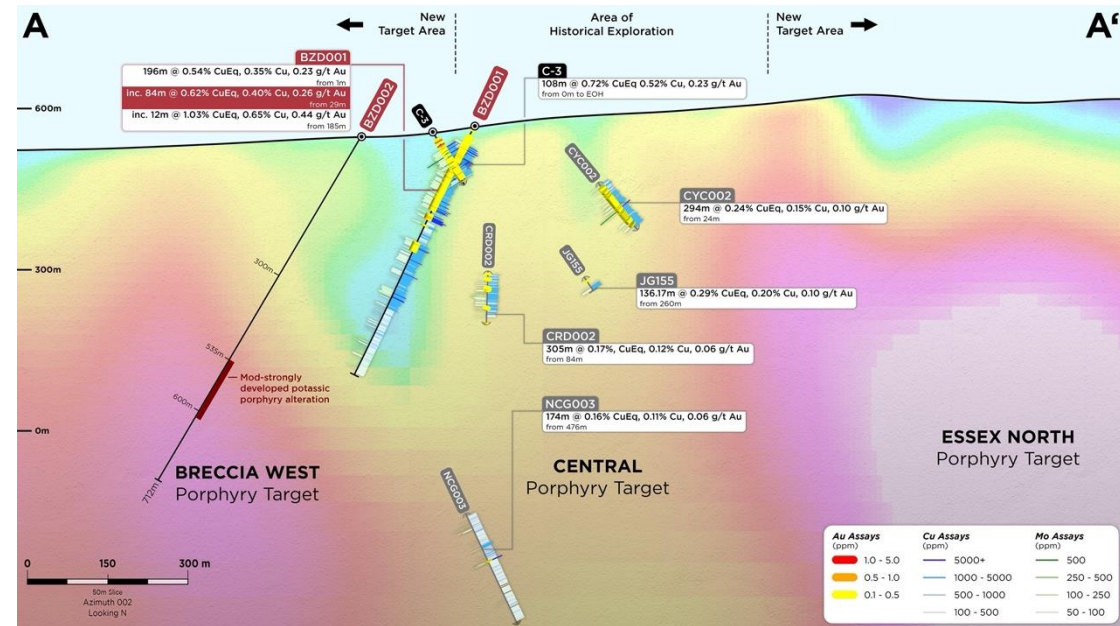
## Copper-Gold Porphyry Connection

Porphyry Cu-Au mineralisation intersected at Breccia West

- Intermineral magmatic-hydrothermal breccias
- Late-stage Cu-Au mineralisation
- 84m @ 0.62% CuEq, 0.40% Cu, 0.26g/t Au from 29m (BZD001 - ASX WTM 5 May 2025)

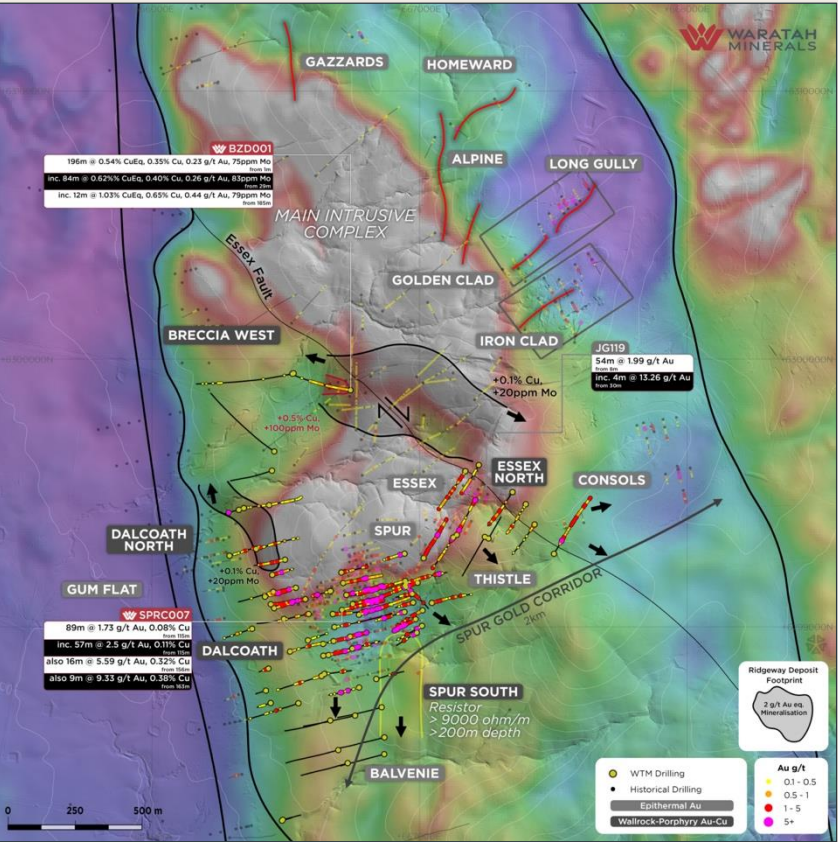


ASX WTM 5 May 2025

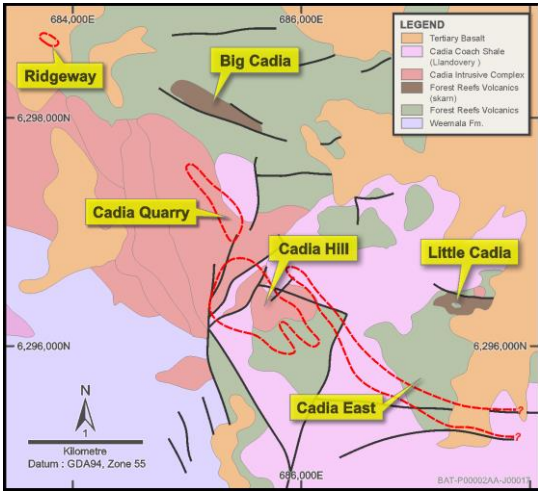


# Spur Gold – Copper Project

## Macquarie Arc Tier 1 Analogues



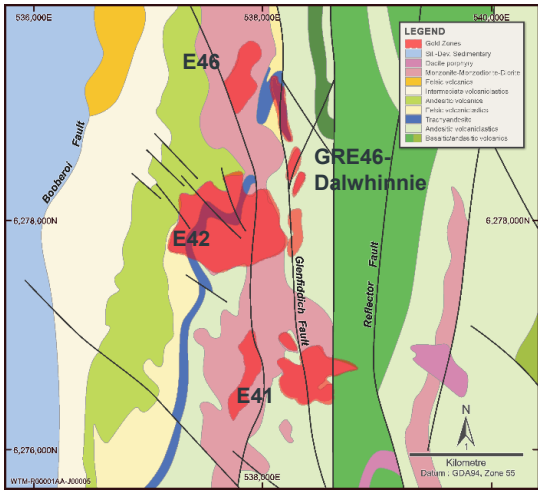
## CADIA VALLEY (ASX:NEM) >50Moz Au / 9.5Mt Cu



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	✓	✓
kspar-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:EVN) >14Moz Au



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	✓	✓
Quartz-carbonate/ankerite-pyrite ± chalcopyrite veins ± tellurides. early-stage chlorite + albite + calcite ± epidote (propylitic) alteration	✓	✓
Gold in epithermal veins/pyrite stringers	✓	✓

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





# Ramping up Activity and Newsflow

Discovery  
Spur Gold-Copper Project






ACTIVITIES	SEPT QTR	DEC QTR	MAR QTR
Drilling			
Relogging/sampling historic			
Metallurgical Testwork			
Target Definition, inc. geochem, geophys			
Research - CODES			

Investment  
Tirupati Graphite

Estimates of times are indicative and are subject to change



# 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
-  **Expanding drilling to trigger ongoing discovery events and resource definition**
-  **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

High value  
Epithermal  
Gold

High value  
Porphyry  
Gold-Copper

Target Definition  
– geophysics,  
mapping &  
surface drilling





## Contact Us

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ASX: **WTM**

[waratahminerals.com](http://waratahminerals.com)





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- 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



# 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.

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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.

## 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](http://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:  $\text{CuEq} = \text{Cu} (\%) + \text{Au} (\text{g/t}) * 0.911459 * 0.94117$ .

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.

## Important Notice

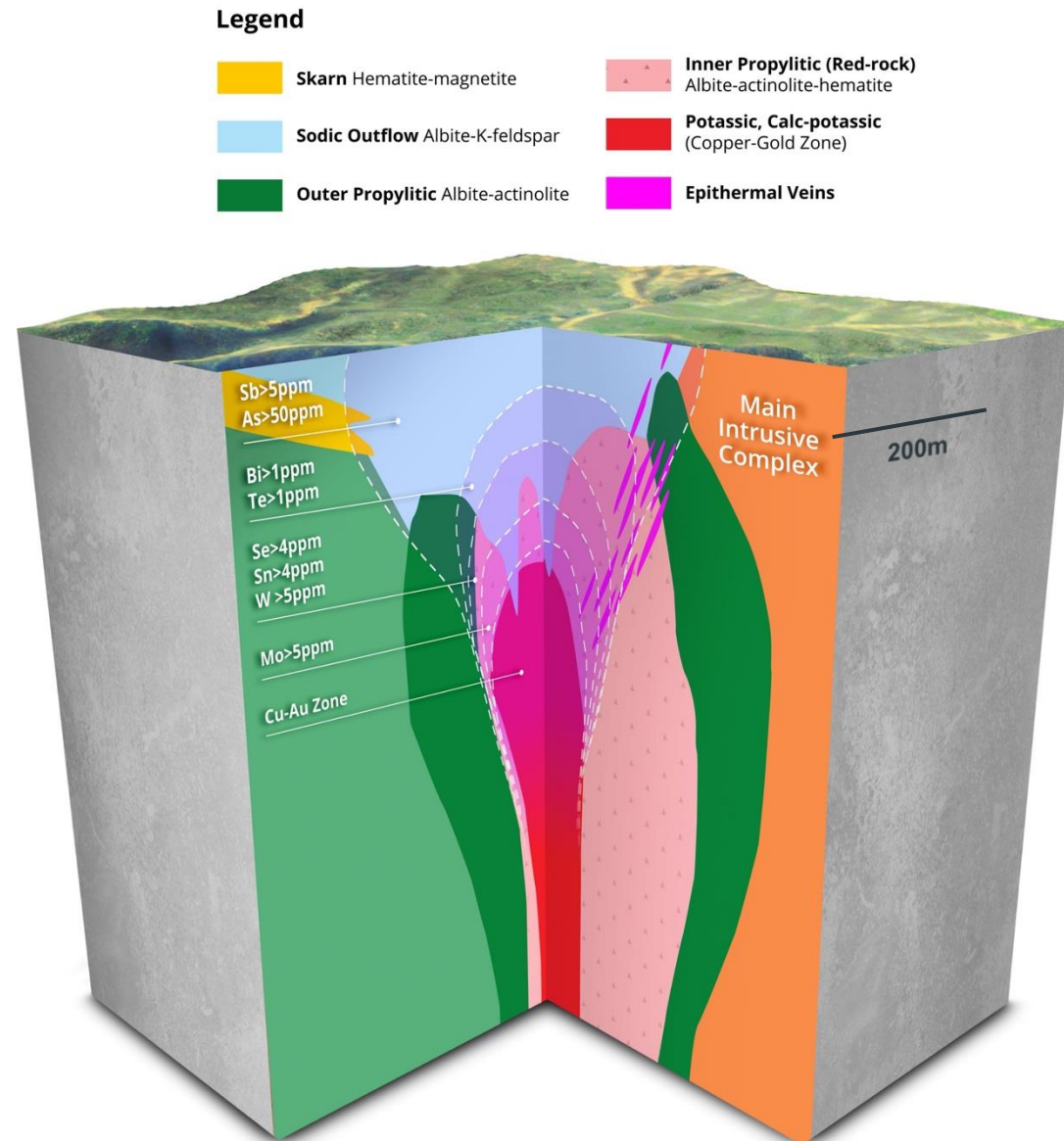
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# Appendices

# Spur Gold – Copper Project

## Geological Model

- Porphyries form in clusters over several kilometres and are vertically extensive
- Alteration halos occur in distinct zones / strong upper-level sodic signature
- 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'



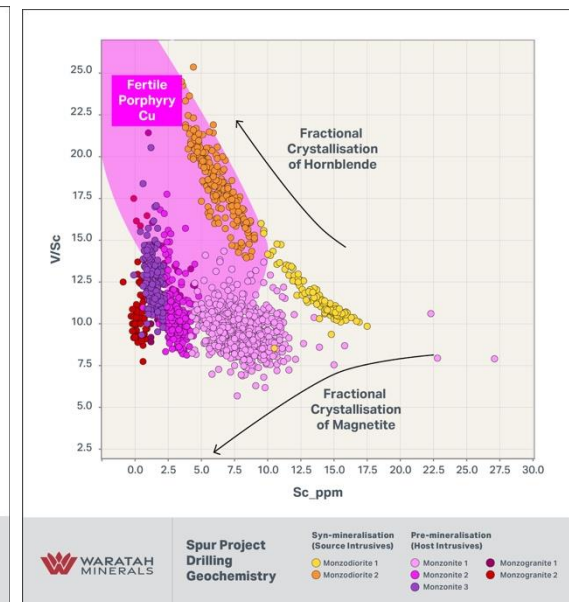
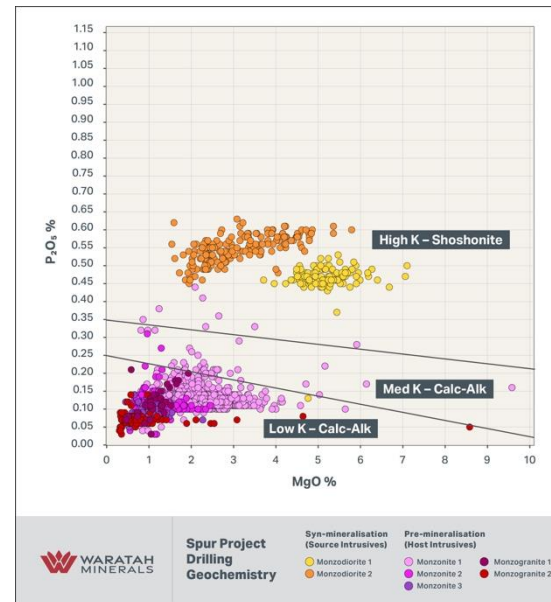
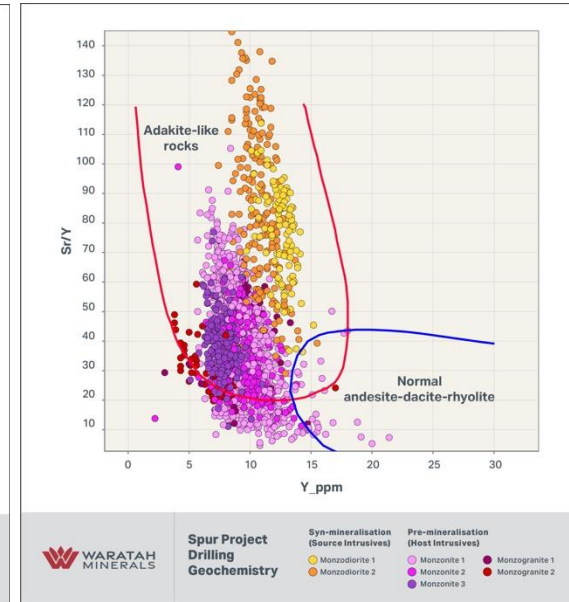
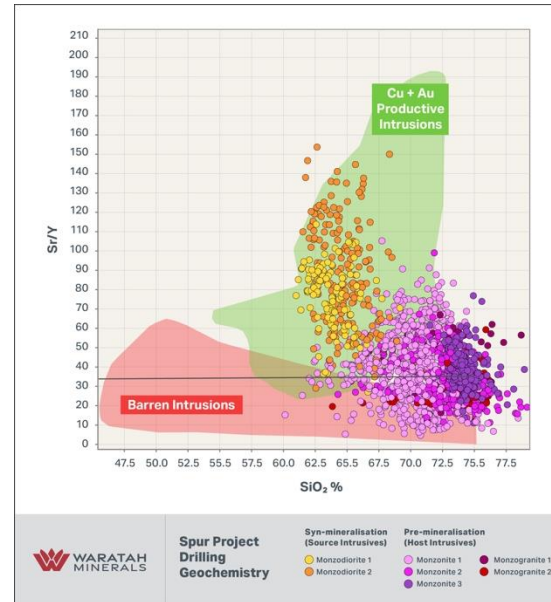
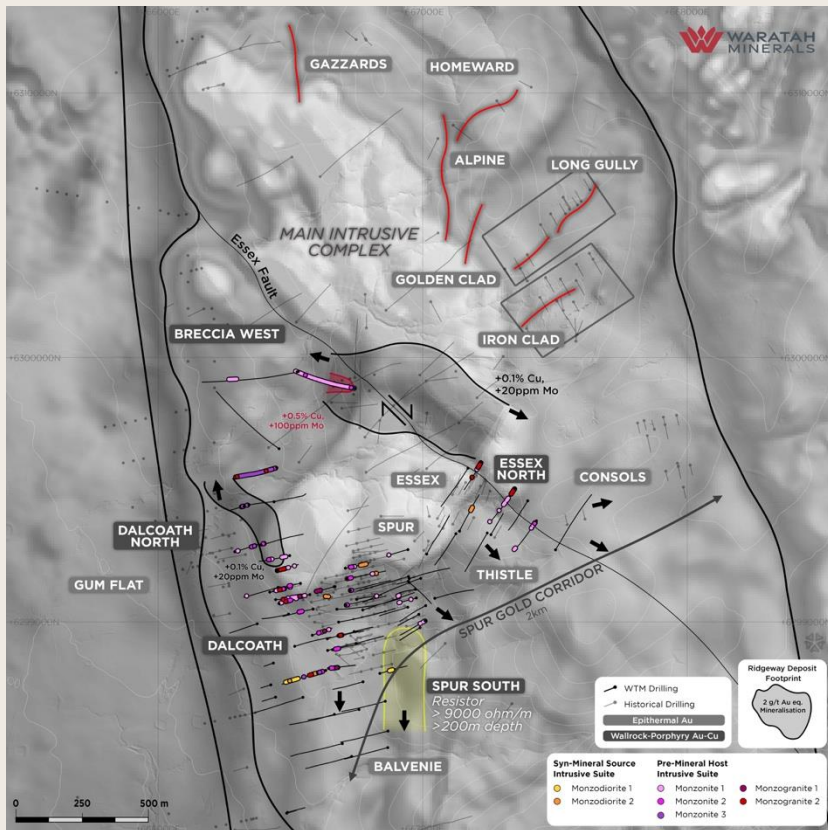
Modified from Cooke et al 2007, Halley et al 2015



# Spur Gold – Copper Project

## Fertile intrusions linked to epithermal-porphyry gold-copper mineralisation

- Multielement geochemistry identifies fertile intrusions at margin of main intrusive complex coincident with epithermal gold mineralisation

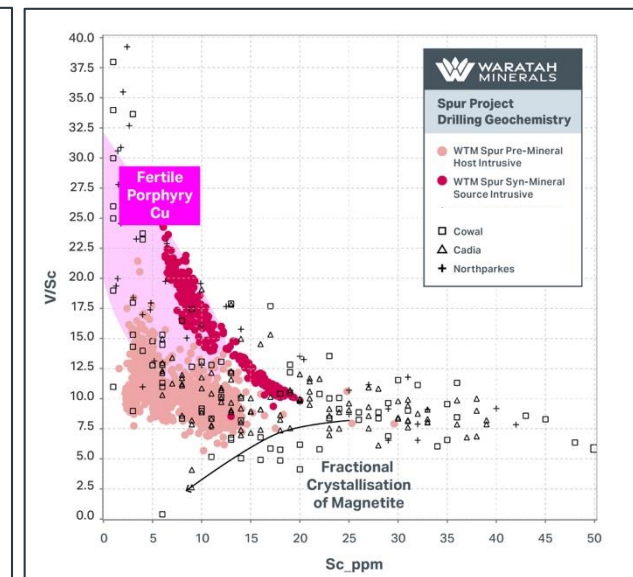
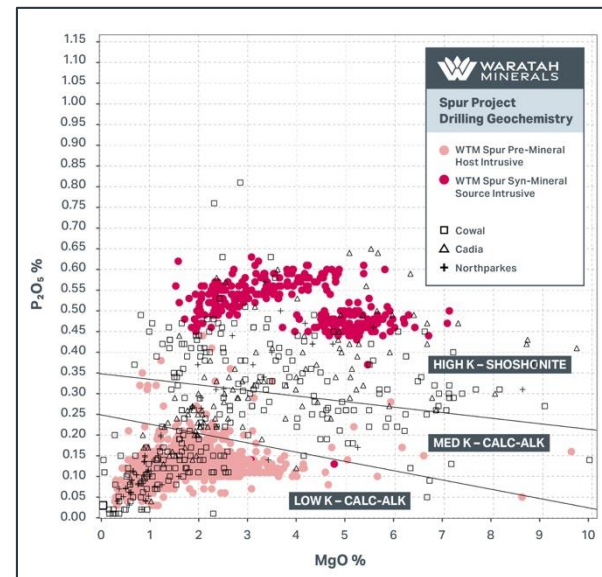
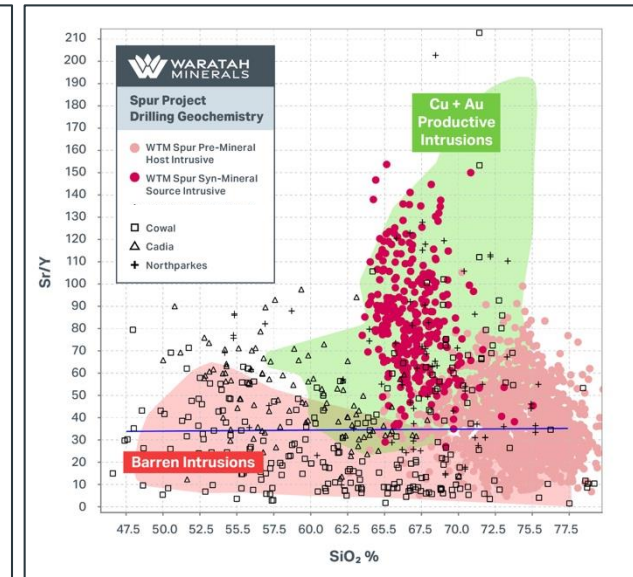
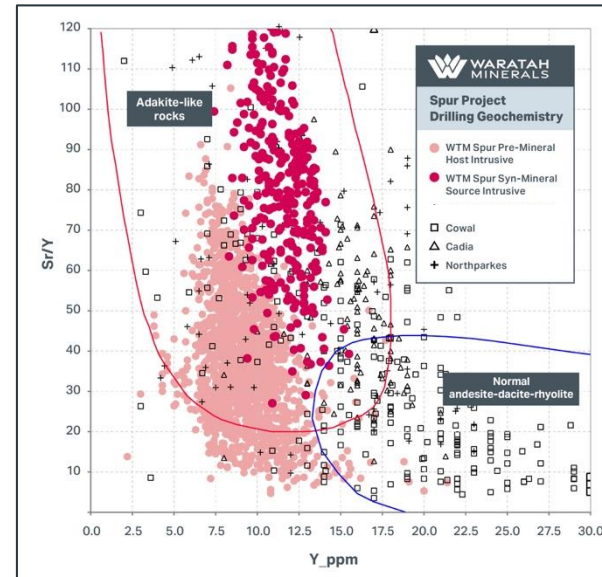
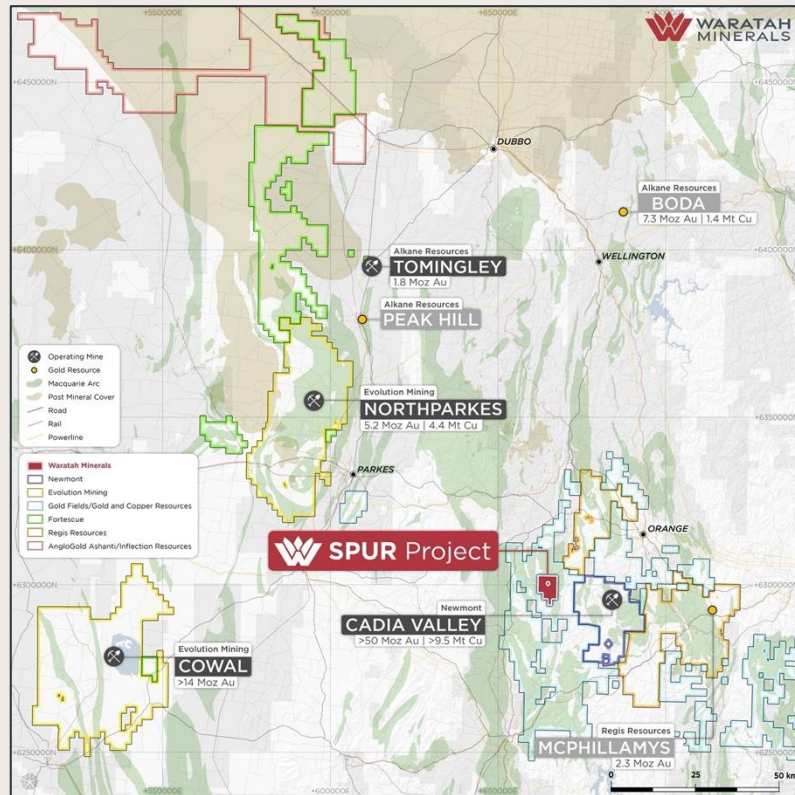


Sr/Y vs SiO<sub>2</sub> - Loucks, 2014, V/Sc vs Sc - Halley, 2020, P<sub>2</sub>O<sub>5</sub> vs MgO - Crawford et al, 2007

# Spur Gold – Copper Project

## Macquarie Arc Correlations

- Multielement geochemistry identifies fertile Macquarie Arc 'Phase 4' intrusions at margin of main intrusive complex
- Magmatic geochemistry trends follow those seen at major Macquarie Arc Au-Cu deposits



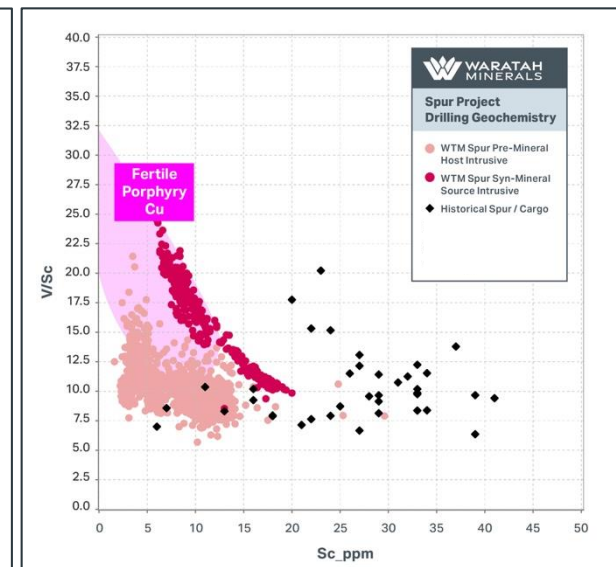
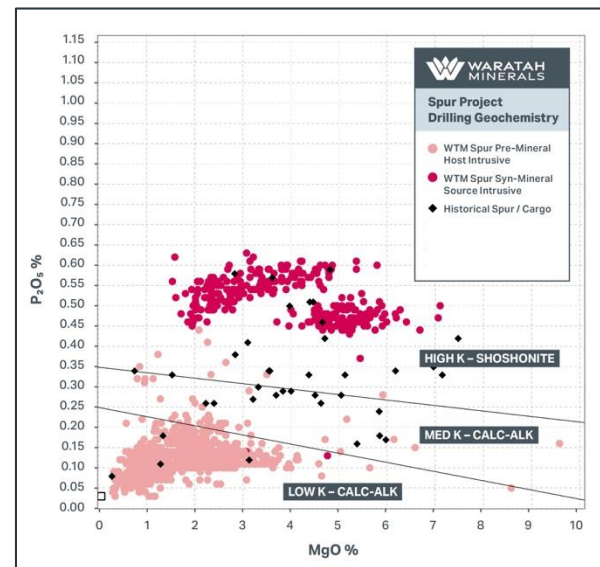
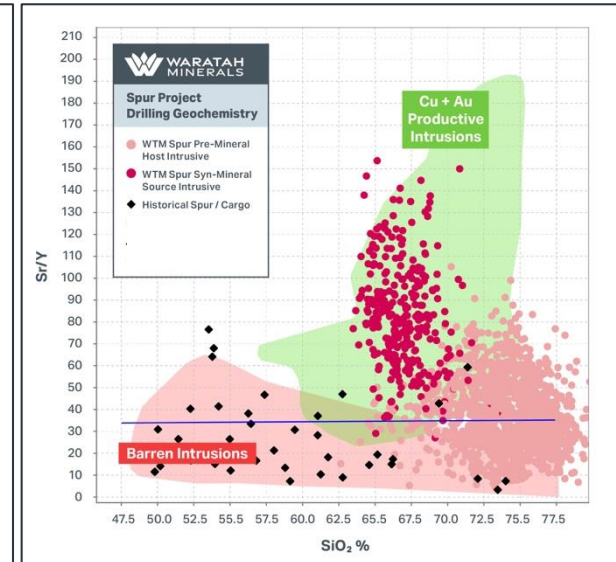
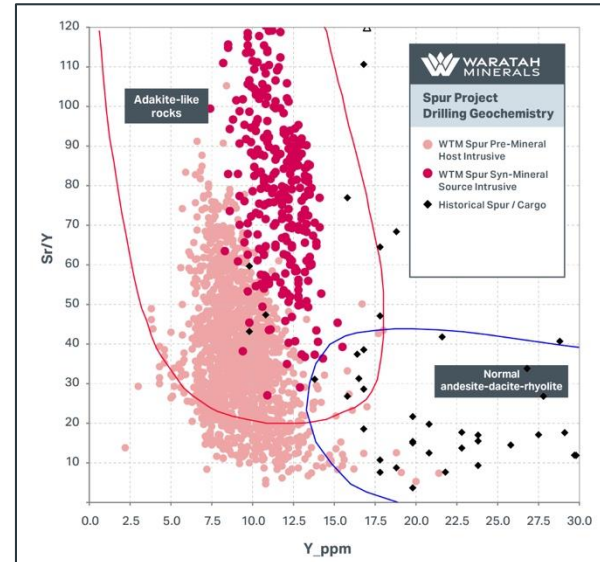
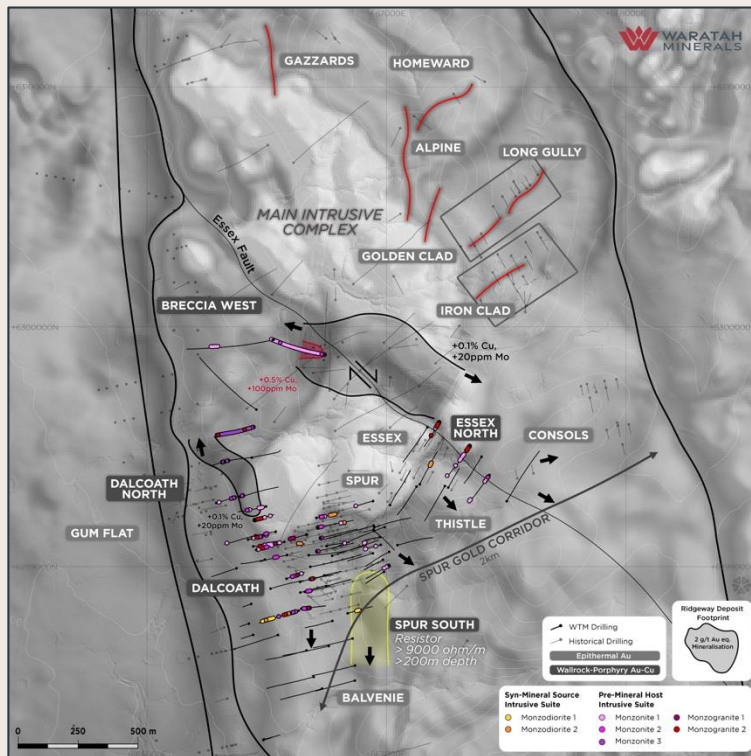
Sr/Y vs SiO<sub>2</sub> - Loucks, 2014, V/Sc vs Sc - Halley, 2020, P<sub>2</sub>O<sub>5</sub> vs MgO – Crawford et al, 2007



# Spur Gold – Copper Project

## Spur historic vs new Waratah dataset

- New multielement geochemistry identifies fertile Macquarie Arc 'Phase 4' intrusions at margin of main intrusive complex
- Upgrades prospectivity based on historic understanding



Sr/Y vs SiO2 - Loucks, 2014, V/Sc vs Sc - Halley, 2020, P2O5 vs MgO – Crawford et al, 2007

