BLUE OCEAN EQUITIES

EQUITY RESEARCH
INITIATION

Waratah Minerals Limited

The Size of the Prize: Cowal, Ridgeway or Both!

We believe WTM is on the cusp of a major gold discovery at its Spur Project in the Lachlan Fold Belt, NSW, with potential to create material shareholder value. Management is clearly on the right track following the 4th 100-gram x metre gold intersection near surface only 5km away from the Cadia Valley Project, Australia's 2nd largest gold mine with the largest processing plant (35Mtpa).

We Initiate on WTM with a SPEC BUY and a Target Price of $1.20, based on a what if scenario analysis illustrating the potential for its discovery to result in one or more deposits of sufficient scale and grade next to Cadia under a landscape increasingly dominated by majors.

Spur is exactly why you invest in exploration

WTM's board and management are technically driven, have a track record in discovery, have reached proof of concept in targeting a wall-rock epithermal system outside of the main intrusive complex and will be targeting the link between the alkalic epithermal and a porphyry mineralisation. The epithermal discovery could be analogous to Cowal (14Moz @ +1g/t Au endowment) with further upside if management finds a Ridgeway lookalike (4.5MozAu @ 2.5 g/t, 400ktCu @ 0.7%), the world's highest-grade gold alkalic porphyry.

NSW has turned into a global mining hot spot

Since 2023, NSW has seen A$16Bn in mining M&A deals and $300m in exploration JVs. Newmont's A$26Bn acquisition of Newcrest was mainly driven by Cadia (42% of equity value and block caving capability). Following Cadia's recent decline in average grade (from 1.3 g/t AuEq in FY20 to 0.56g/t AuEq in FY25), plant expansions have been implemented to arrest the reduction in production. If WTM defines a material resource from surface of circa 1g/t Au next to Cadia, Spur's ore is likely to be welcomed into this plant. Discovery of a +3g/t AuEq gold alkalic porphyry deposit would further enhance the strategic nature of WTM to Newmont. Furthermore, Goldfields recent JV with Gold and Copper Resources (surrounding Cadia and Spur) could potentially turn a material discovery at Spur into a competitive process between majors.

Figure 1. The size of the prize

	Cowal	Ridgeway
Overview	Wallrock epithermal	High grade gold alkalic porphyry
First gold	2006	2002
Current ownership	Evolution Mining	Newmont
Endowment AuEq Moz AuEq	**13.7**	**9.9**
Historic Production Moz AuEq	**4.7**	**5.6**
Mt	141.7	50.6
g/t AuEq	1.04	3.4
Current Resource Moz AuEq	**9.0**	**4.3**
Mt	280	151
g/t AuEq	1.0	0.9
Au g/t	1.0	0.52
Cu %		0.33%
M oz Au	***9.0***	***2.5***
Kt Cu		***494***

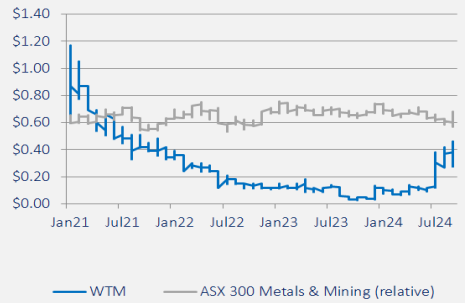
Source: Company Reports, Blue Ocean Equities estimates.

Date	8 October 2024
Stock rating	**SPEC BUY**
Price target	**$1.20**
Ticker	ASX:WTM
Closing price	$0.29
Implied return (%)	314%
Diluted Market cap ($m)	80
Enterprise value (m)	73
FD Shares (m)	275.7
Avg daily vol (m)	0.236
52 week high	0.49
52 week low	0.025
GICS Sector	Materials

Y/E 31 Dec	FY24E	FY25E	FY26E	FY27E
Gold Production (koz)	-	-	-	-
Au Eq Prod. (koz AuEq	-	-	-	-
Revenue (A$m)	(0.8)	-	-	-
Gold %	-	-	-	-
AISC (A$/oz AuEq)	-	-	-	-
EBITDA (A$m)	(7.6)	(14.0)	(14.0)	(10.0)
NPAT (A$m)	(10.1)	(14.0)	(14.0)	(9.9)
FCF (A$m)	(6.3)	(14.0)	(14.0)	(10.0)
Valuation				
P/E (x)	n.m.	n.m.	n.m.	n.m.
P/FCF (x)	n.m.	n.m.	n.m.	n.m.
EV/EBITDA (x)	n.m.	n.m.	n.m.	n.m.
Dividend yield (%)	-	-	-	-

Top Shareholders	%
Farjoy	8.3%
Stuart Tonkin	8.2%
Yanbulla Mining	7.4%
Icopper Pty Ltd	5.6%
Regal Funds Management	5.1%
Board and Management	1.2%

Share price



Carlos Crowley Vazquez
Senior Resources Analyst
+61 8072 2909
carloscrowley@boeq.com.au
Rex Adams
Mining Consultant
+61 8072 2921
radams@boeq.com.au

BLUE OCEAN EQUITIES

Waratah Minerals (WTM)

Code: WTM

Stock Details

Recommendation:	**BUY**		
Target	$1.20	Share Price	$0.29
NAV	$1.23	52 Week High	$0.49
Implied Return	314%	52 Week Low	$0.03

Enterprise Value	$73m
Diluted MCap	$80m
Diluted Shares	276m
Free Float	90%
Avg Daily Value	$0.24m

Y/E 31 Dec

Macro Assumptions	FY23A	FY24E	FY25E	FY26E	FY27E
Exchange Rate (A$/US$)	0.66	0.70	0.70	0.70	0.70
Gold Price (US$/oz)	1,958	2,095	2,400	2,600	2,600

Profit & Loss (A$m)	FY23A	FY24E	FY25E	FY26E	FY27E
Revenue	0.0	(0.8)	-	-	-
Operating Costs	-	-	-	-	-
Operating Profit	0.0	(0.8)	-	-	-
Corporate & Other	(2.1)	(1.3)	(2.0)	(2.0)	(2.0)
Exploration Expense / Impt	(1.8)	(5.5)	(12.0)	(12.0)	(8.0)
EBITDA	(3.9)	(7.6)	(14.0)	(14.0)	(10.0)
D&A	-	-	-	-	-
EBIT	(3.9)	(7.6)	(14.0)	(14.0)	(10.0)
Net Interest Expense	0.0	0.0	(0.0)	0.0	0.1
Pre-Tax Profit	(3.9)	(7.6)	(14.0)	(14.0)	(9.9)
Tax Expense	(0.1)	-	-	-	-
Underlying Profit	(4.0)	(7.6)	(14.0)	(14.0)	(9.9)
Signficant Items (post tax)	(0.3)	-	-	-	-
NPAT	**(8.1)**	**(10.1)**	**(14.0)**	**(14.0)**	**(9.9)**

Cash Flow (A$m)	FY23A	FY24E	FY25E	FY26E	FY27E
Operating Cashflow	(3.6)	(6.3)	(14.0)	(14.0)	(10.0)
Tax	-	-	-	-	-
Net Interest	0.1	0.0	(0.0)	0.0	0.1
Net Operating Cash Flow	**(3.5)**	**(6.3)**	**(14.0)**	**(14.0)**	**(9.9)**
Exploration	-	-	-	-	-
Capex	-	-	-	-	-
Acquisitions / Disposals	(0.1)	(0.0)	-	-	-
Other	1.7	0.2	-	-	-
Net Investing Cash Flow	**1.6**	**0.1**	**-**	**-**	**-**
Equity Issue	2.7	8.0	15.2	15.0	10.0
Borrowing / Repayments	-	-	-	-	-
Dividends	-	-	-	-	-
Other	(0.2)	(0.2)	-	-	-
Net Financing Cash Flow	**2.5**	**7.8**	**15.2**	**15.0**	**10.0**
Change in Cash Position	**0.6**	**1.6**	**1.2**	**1.0**	**0.1**
FX Adjustments	**(0.0)**	**-**	**-**	**-**	**-**
Cash Balance	**1.3**	**2.9**	**4.1**	**5.1**	**5.1**

Balance Sheet (A$m)	FY23A	FY24E	FY25E	FY26E	FY27E
Cash	1.3	2.9	4.1	5.1	5.1
Other Current Assets	2.6	0.7	0.7	0.7	0.7
PP&E	0.1	0.1	0.1	0.1	0.1
Exploration & Development	20.6	20.6	20.6	20.6	20.6
Other Non Current Assets	-	-	-	-	-
Total Assets	**24.5**	**24.2**	**25.4**	**26.4**	**26.4**
Debt	**-**	**-**	**-**	**-**	**-**
Other Liabilities	0.4	0.8	0.8	0.8	0.8
Net Assets	**24.1**	**23.5**	**24.6**	**25.6**	**25.7**

Y/E 31 Dec

Ratio Analysis		FY23A	FY24E	FY25E	FY26E	FY27E
Diluted Shares	m	149.4	273.0	310.5	348.0	373.0
EPS - Diluted	Ac	-	(0.0)	(0.0)	(0.0)	(0.0)
P/E	**x**	**n.a.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
CFPS - Diluted	Ac	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
P/CF	**x**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
FCF - Diluted	Ac	(2.4)	(2.3)	(4.5)	(4.0)	(2.7)
P/FCF	**x**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
Dividends	Ac	-	-	-	-	-
Dividend yield	%	-	-	-	-	-
Payout Ratio	%	-	-	-	-	-
Franking	%	-	-	-	-	-
Enterprise Value	A$m	9	77	75	85	96
EV/EBITDA	**x**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
ROE	%	(17%)	(32%)	(57%)	(55%)	(39%)
ROA	%	(16%)	(31%)	(55%)	(53%)	(38%)
Net Debt / (Cash)		(1)	(3)	(4)	(5)	(5)
Gearing (ND/(ND+E))	%	n.m.	n.m.	n.m.	(25%)	(25%)
Gearing (ND/E)	%	n.m.	n.m.	n.m.	(20%)	(20%)

Resource (incl. Reserve)

	Mt	g/t Au	koz Au	% Sb	kt Sb	koz AuEq
Measured	-	-	-	-	-	-
Indicated	-	-	-	-	-	-
Inferred	-	-	-	-	-	-
Total Resource	**-**	**-**	**-**	-	**-**	**-**
Ore Reserve						
Proved	-	-	-	-	-	-
Probable	-	-	-	-	-	-
Total Ore Reserve	**-**	**-**	**-**	**-**	**-**	**-**

Earnings Sensitivity			FY26E A$m	FY27E A$m	FY26E %	FY27E %
Gold Price	US$/oz	+10%				
Exchange Rate	A$/US$	-10%				

Valuation	Discount	Stake	A$m	A$/sh	P/NAV
Spur - what if scenarios	-	100%	340	1.23	
Other projects and investments			5	0.02	
Corporate			(19)	(0.07)	
Debt			-	-	
Cash			7	0.02	
Option Strikes			6	0.02	
Risk adjusted NAV			**338**	**1.23**	**0.24**

Source: Company, Blue Ocean Equities

Contents

Investment Thesis

Macro – Why Gold

- Gold has performed strongly in CY24 with a +30% return YTD. With inflation moderating and interest rate reductions under way in the USA, China and expected across major economies, the outlook for gold remains strong driven by the following factors:
  - continued central bank buying, particularly from developing countries including China
  - increasing geopolitical tensions and protracted conflicts (Ukraine/Russia, Israel/Hamas + Hezbollah + Iran)
  - retail demand starting to pick up both for physical gold and ETFs

Stock Specific: Why Waratah Minerals

Waratah Minerals (ASX:WTM) is a ~A$60m market cap gold exploration company focused on its flagship 100%-owned Spur Project in the Macquarie Arc of New South Wales, Australia.

The Spur Project is held under EL5238 and is located 5km from Cadia (10km to Cadia's plant) which is Australia's 2nd largest gold mine and the largest processing plant (35Mtpa capacity). WTM's management team has a strong technical bent and is focusing on high value epithermal – porphyry discovery targets.

Summary of Investment Thesis for WTM

Potential for Tier-1 Targets in a Tier-1 Mining Jurisdiction:

- WTM's Spur has the potential to create multigenerational wealth:
  - Management is technically driven and has experience targeting wall rock systems, which tend to be higher grade vs intrusive systems.
  - Spur has so far returned 4 x >100 gram meter shallow gold intersections, pointing to Tier-1 discovery potential.
  - There is potential for Spur to be similar to Cowal, a cornerstone mine for Evolution Mining, with an endowment of 14Moz Au and targeting production of 320koz Au p.a. at AISCs of A$1,250!
  - Management also believes there is potential to discover a high-grade gold alkalic porphyry comparable to Ridgeway (50Mt @ 2.5g/t Au, 0.77% Cu) which combined with Cadia Valley transformed Newcrest from a mid-tier gold company into a major gold producer.
  - The close proximity of Spur to Cadia's plant, combined with the strong decrease in head grade to its plant implies that even a medium sized discovery at Spur of sufficient grade could be highly attractive to Newmont.
  - With Spur or any material discovery so close to Cadia, permitting risk is negligible (i.e. no need to develop a new plant and tailings dam).

NSW is becoming a very active mining jurisdiction, attractive to majors:

- Recent M&A activity illustrates strong interest for producing assets in NSW: Newmont's acquisition of Newcrest / Cadia, Evolution's acquisition of 80% of North Parkes and Metal's Acquisition listing following the acquisition of CSA.
- In addition, the strong investment pipeline in exploration by majors including Anglo Gold Ashanti, Newmont, Fortescue and Gold Fields, via JVs with junior miners, could be expected to drive new discoveries and further M&A activity.
- WTM is one of very few junior mining companies with potential for Tier 1 assets going it alone (i.e. not funded by a major) so a Tier 1 discovery could attract material strategic interest beyond Newmont.
- Gold Fields gaining a major position around Cadia and Spur via a JV with Gold and Copper Resources illustrates the attractiveness of the area to other major miners seeking inorganic growth. Following a potential discovery from Gold Fields, a second plant could be developed within 30km of Spur and a Tier 1 discovery at Spur would most likely also become strategic to Gold Fields.

Catalyst rich – the current drilling program is expected to continue delivering good results with 6 holes pending results and 11 yet to be drilled. Focus is on epithermal system and also building multi-element and alteration data set to later on vector into rich porphyry feeding the epithermal system.

Experienced and technically driven team with a track record in discovery – chaired by Darryl Clark, an experienced and well-known mining executive, and led by Peter Duerden, an experienced geologist with a track record of over 17 years working in east and central NSW 's Lachlan Fold belt, including at Cadia (over 10 years ago) and exploration discovery at Boda. Board and management own 1.2% of WTM (9.7% fully diluted) and are incentivised to achieve key milestones.

Attractively priced – We believe WTM's share price does not reflect the potential scale of the system or the materiality of the discovery at Spur. Our what if scenario analysis indicates that if a discovery of sufficient size and grade is defined, there is significant potential for asymmetric returns to WTM shareholders due to the strategic and financial value of such a deposit to Newmont's operations at Cadia and potentially other major mining companies such as Gold Fields.

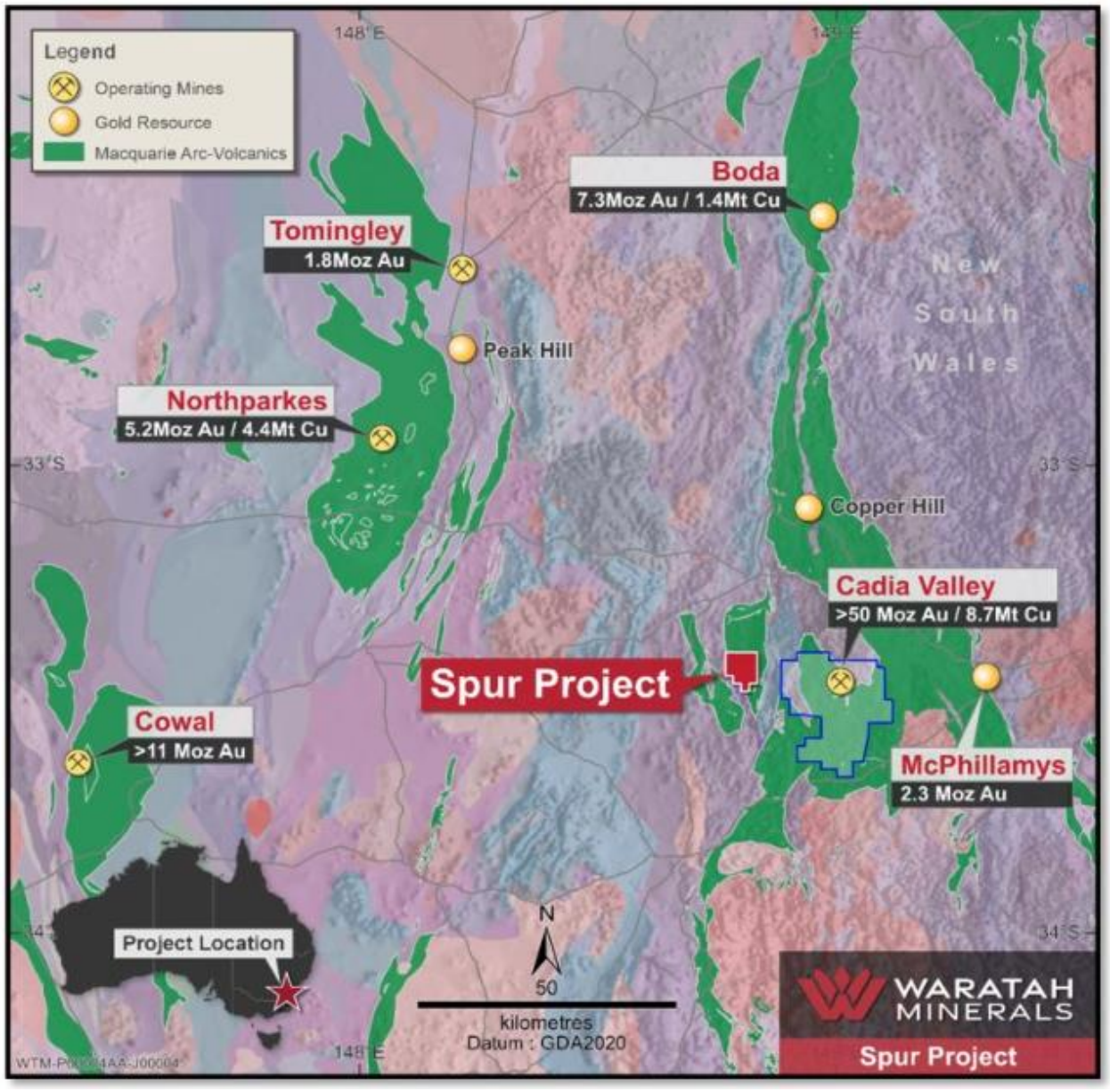
Company Overview

Background

WTM is a ~A$60m market cap gold explorer focused on its flagship 100%-owned Spur Project in the Macquarie Arc of New South Wales, Australia.

The Spur Project is held under EL5238 and is located 5km from Cadia (10km to Cadia's plant) which is Australia's 2nd largest gold mine and the largest processing plant (35Mtpa capacity). WTM's management team has a strong technical bent and is focusing on high value epithermal – porphyry discovery targets.

Figure 2. Location of Spur Project



Source: Company

In addition to the Spur Project, WTM also holds:

- 12M shares in Tirupati Graphite (TGR.LSE), following the sale of its Montepuez and Balama Central graphite projects in Mozambique (2023).
- 100% ownership of the Stavely-Stawell gold project in Western Victoria.
- 100% of the Azura copper project in Western Australia.

A Brief History of Waratah Minerals

Prior to the acquisition of the Spur Project in late 2023, Waratah Minerals was known as Battery Minerals. In 2023, Battery Minerals completed the sale of its Montepuez and Balama Central graphite projects in Mozambique to Tirupati Graphite for total consideration of $500k in cash and 12,065,500 shares in TGR:LSE. At the time of sale, Montepuez was an advanced-stage and scalable graphite project with key above ground infrastructure (TSF, camp) developed. Following the strategic decision to exit these projects in 2020, Battery Minerals shifted its focus to gold and copper exploration in Australia, via the following acquisitions:

- 2021 - The Azura Project in the Halls Creek tectonic zone in the Kimberly region of WA, and
- 2022 - Gippsland Prospecting Pty Ltd which was granted EL6871 in Western Victoria containing the historic Moyston Gold mine (historic production of 75koz Au @ 22g/t) in the Stawell Gold Corridor.

The transformative acquisition of Spur, via the 100% acquisition of Deep Ore Discovery Pty Ltd holder of EL5238, was driven by Peter Duerden who had previously worked at Cadia (under Newcrest) and was aware of the opportunity outside of the Cargo gold-copper porphyry field, focusing on intermediate-sulphidation epithermal sulphide stringers and alkalic porphyry alteration. Peter Duerden has been developing this exploration thesis over the last few years (i.e. was instrumental in Alkane's discovery of Boda).

In 2023 WTM restructured its Board of Directors, undertook a 1:30 share consolidation and changed its focus to Spur. In addition, management is now focusing on minimising dilution to shareholders as illustrated by its recent capital management:

- Initial placement (Dec 23) of $560k (14.76m shares at $0.038 per share) to high profile investors (Tim Goyder and Stuart Tonkin) to complete the acquisition of Spur and commence drilling,
- Follow up issue of shares and options (Dec 23) to Spur vendor (15M shares at $0.115 per share and 40M options),
- Follow up placement (April 24) of $3m (30m shares at $0.10 per share) to continue drilling activities, and
- Most recent placement (July 24) of $5m to continue drilling and undertake geophysics and geochem target definition (20m shares at $0.25 per share).

With $6.5m in cash and $5.7m of options in the money, WTM is funded to complete its current exploration activities.

The Spur Project

Overview

WTM holds exploration tenements which lie only 5km west of Newmont Corporation's giant Cadia Valley gold-copper deposits in central NSW. The Spur project is situated within Ordovician volcanics and intrusives which host economic gold grades intersected in drill holes. This strongly suggests some potential similarities to the nearby gold rich ore bodies at Cadia.

WTM's exploration strategy has focused on targeting the margins of the main early-stage intrusive complex for wall rock-style epithermal-porphyry mineralisation and is supported by the importance of this setting at several major deposits in the Macquarie Arc, including Cadia (+50Moz Au & 9.5Mt Cu), Cowal (14Moz Au, Evolution 2023) and Boda (7.3 Moz Au 1.4Mt Cu, Alkane 2023).

Management's exploration strategy has delivered so far a number of long and high grade intersections near surface (with several holes pending results) and seeks to demonstrate that the Dalcoath–Spur–Essex system, extending over 1 km, could be a significant bulk minable deposit.

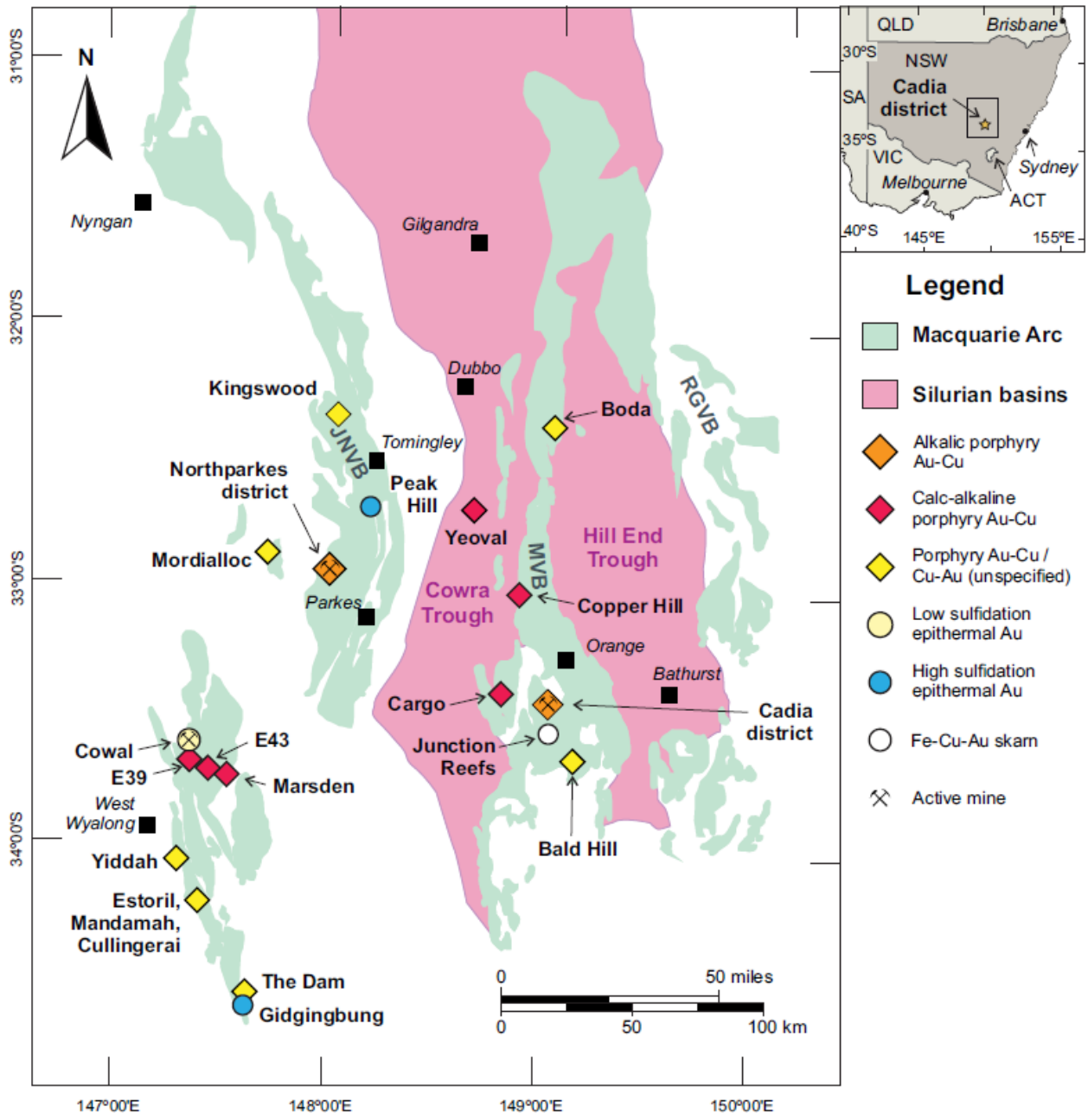
Geological Background to the Macquarie Arc – Host to Giant Gold Deposits

To examine the potential of WTM's Spur project it is important to understand its geological setting and the geology of the known gold-copper deposits in NSW.

The Lachlan Fold Belt or Lachlan Orogen lies mainly in NSW but extends over more than 1,000 km from Tasmania to the Queensland border. Within this block there are four outcropping belts of Ordovician volcanics and associated volcanic sediments known collectively as the Macquarie Arc which host a number of porphyry associated gold-copper deposits. These volcanics appear to extend further under younger Silurian age rocks in rifts between the outcropping belts.

During the Ordovician Period (485 to 443 million years ago) the Australian Craton was part of the northeast coast of the Gondwana super-continent. To the east of this coast lay a long chain of volcanic islands formed by one oceanic plate sliding under another in a subduction zone with the resultant melting of oceanic crust and underlying mantle, generating an island arc of mostly basaltic to andesitic volcanics, volcano sediments and some coral limestones as well as associated intrusive rocks which in turn introduced significant gold-copper mineralization. An analogy to this island arc can be seen in the modern Pacific east of PNG with a long chain of volcanic islands also hosting world class porphyry related gold-copper deposits such as Lihir (50 Moz Au) and Bougainville (30Moz Au, +8Mt Cu).

Figure 3. Geology and Ore Deposits of the Late Ordovician Macquarie Arc of New South Wales



Source: Harris, et. al. Geologic Evolution of Late Ordovician to Early Silurian Alkalic Porphyry Au-Cu Deposits at Cadia, NSW, Australia

The Macquarie Island arc moved westwards until it collided with the Australian craton at 443 to 430 M years ago. This is known as the Benambran Orogeny, compressing large amounts of sea floor into a mountain chain and causing substantial crustal melting introducing further intrusives and mineralization. This accretion of additional land mass now forms most of central NSW.

The Macquarie Arc volcanics accumulated over a long period of 40 million years with only a few short pauses. The later intrusive phases host several porphyry related deposits which tend to be gold dominant. These late intrusives appear to be more evolved magmas (referred to as alkalic) high in potassium and sodium, silica saturated and high in fluids with concentrations of silica, gold, copper, base metals and sulphur which form the vein systems within or adjacent to the cooling intrusions.

Although some known porphyries are sub-economic, the three largest current metalliferous mining operations in NSW are all within Macquarie Arc volcanics: Cadia Valley (Newmont), North Parkes (Evolution 80%), and Cowal (Evolution).

The recent discovery of large deposits like Boda (Alkane 7.3 Moz Au 1.4Mt Cu) in the Molong Belt 80 km north of Cadia, have demonstrated that increased understanding of these systems is opening up the potential for major discoveries in the relatively under explored Macquarie Arc.

Age dating of mineralization and associated intrusives suggests two periods of gold-copper mineralization in the late Ordovician: the first around 460 to 450 M years ago, and a later more intense phase around 443M years at the end of the collisional event in the Benambran Orogeny.

Cadia Valley Porphyry Gold-Copper Deposits

The Cadia Valley Au-Cu deposits are collectively the 6th largest porphyry gold deposit globally with a total endowment of 50 Moz gold and 8.7 Mt copper. It lies in the Molong Volcanic Belt and is a complex of multiple intrusions into the Forest Reefs Volcanics, with mineralization and alteration extending over a 7 km NW trending zone in several different deposit types. Historic mining of copper came from skarns in Big Cadia and Little Cadia. The original Newcrest open pits from 1998 were in Cadia Hill and Cadia Quarry mining gold – copper stockwork veining within quartz – monzonite intrusives. However later exploration discovered the high-grade Ridgeway deposit (core zone 54 Mt @ 2.5 g/t Au, 0.77%Cu) at 500 m depth which is a vein system associated with a quartz-monzonite porphyry pipe at the NW end of the trend. Then the enormous Cadia East Zone was defined (2.4 Bn t @ 0.44 g/t Au, 0.28% Cu) which is a sheeted vein system with small coincident porphyry dykes outside major porphyry intrusions.

Age dating puts the Cadia Quarry deposits at 460-450 million years, Ridgeway 455- 447 million years and the Cadia Hill and Cadia East zones at circa 443-438 million years which is early Silurian period. The important characteristics are that all mineralization is associated with high Potassium “alkalic“ intrusives with distinctive potassic alteration, particularly the halo of red rock dusting of hematite. It is important to note that much of the gold occurs in vein systems outside but adjacent to causative porphyry intrusions (Cadia East and Ridgeway).

Current reserves are 1.1 Bn t grading 0.42 g/t Au and 0.29%Cu for 14.7Moz from within a 20 Moz resource base. Plant capacity is around 35Mtpa with gold output of 597 K oz Au and 98 Kt Cu in 2023 at cash cost US$ 45/oz net of Cu credits. Grades are declining and gold output will drift lower to circa 350 Koz pa over a 30 year plus mine life although mill capacity could be further expanded.

North Parkes porphyry copper-gold deposits

North Parkes lies NW of Cadia in the Junee-Narromine Volcanic Belt within the locally named Goonumbla Volcanics which are mostly andesitic flows and pyroclastics. A cluster of at least six narrow pipe-like quartz-monzonite alkalic porphyry bodies 50-150 metres in diameter have been identified, which have introduced copper-gold mineralization as stockworks and veining both within the porphyry and extending as a halo up to 400 metres diameter into the host rocks using 0.5% CuEq cutoff. These porphyry pipes extend to at least 600-900 metre depths and are open. Age dating puts an early mineralized biotite-quartz monzodiorite stock at 444 million years while the late-stage porphyry pipes, which are intruded around the edges of the stock with the stronger mineralization are dated at 437 million years.

Mining commenced in 1993 with initial open pits moving into efficient bulk underground operations. Current mining is via open pit with highly automated block caving operations. Recent production rate is 7.6Mtpa with Reserve grade 0.51% Cu and 0.27g/t Au and expected 2025 output of 45koz gold and 25 kt Cu.

Cowal Porphyry / Epithermal Gold Deposits

Located in the southern part of the Junee- Narromine Volcanic Belt, the Cowal gold deposits lie within a north trending, fault-controlled gold corridor within which epithermal deposits are hosted by an andesitic volcanic and volcanic derived sediments with diorite intrusions. The ore zones are stockworks and breccia zones mineralized with quartz-carbonate-base metal and gold. These would have formed at shallower depth than the deeper porphyry deposits at North Parkes and Cadia.

Their origins appear to be associated with multiple monzonite porphyry intrusions a few kms to the south including some lower grade porphyry gold-copper deposits identified.

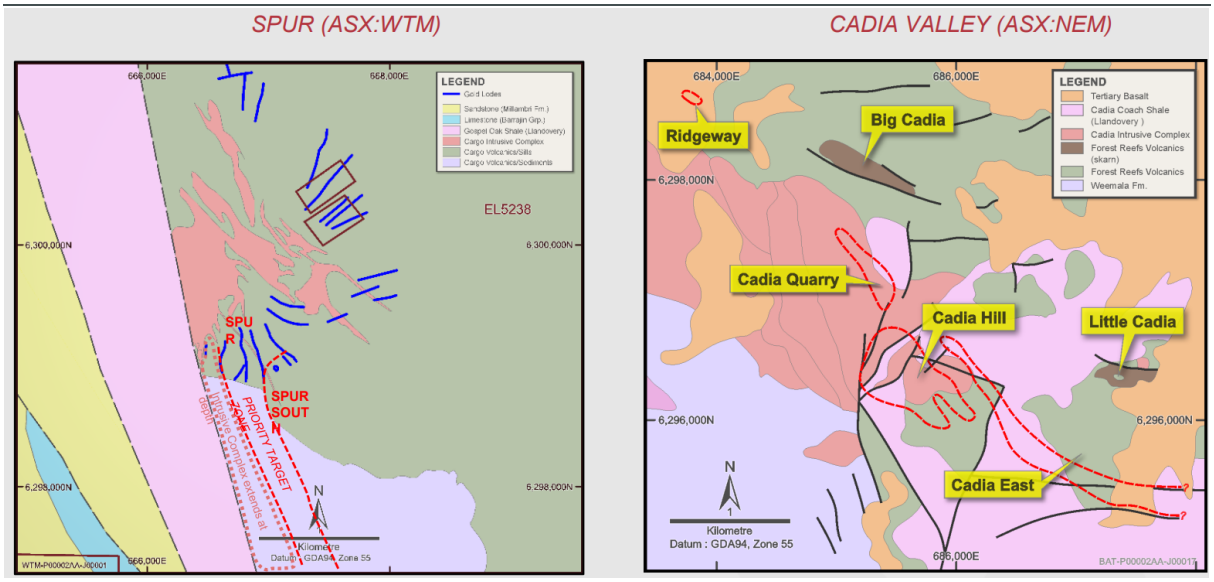
Age dating suggests the epithermal mineralization formed around 450-453 M years whereas the Marsden porphyry copper deposit (180Mt @ 0.38%Cu +0.2g/t Au) some 16 km to the south formed earlier at 467 M years, but some other porphyries are dated in the 460 to 450 million year range so it is possible there is a deep porphyry source for Cowal.

Current operations are producing over 300 koz gold from 9 Mtpa and resources have expanded to 8.8 Moz gold (280 Mt @ 1.0 g/t Au) with further upside potential as underground resources circa 3g/t are increasing.

The Spur Project

The Spur project lies only 10 km west of Cadia just to the south of the township of Cargo, in an area of historic small scale gold mining both alluvial at Gum Flat and shallow underground with historic production estimated at circa 200 koz Au. A low-grade copper-gold porphyry deposit was identified at Cargo well before Newcrest discovered Cadia. An early estimate of about 27 Mt grading circa 0.2% Cu and 0.2 g/t Au was made. The deposit consists of stockworks and sheeted veins in a dacite porphyry which intrudes andesitic and basaltic volcanics. A single age date was estimated at 467 million years.

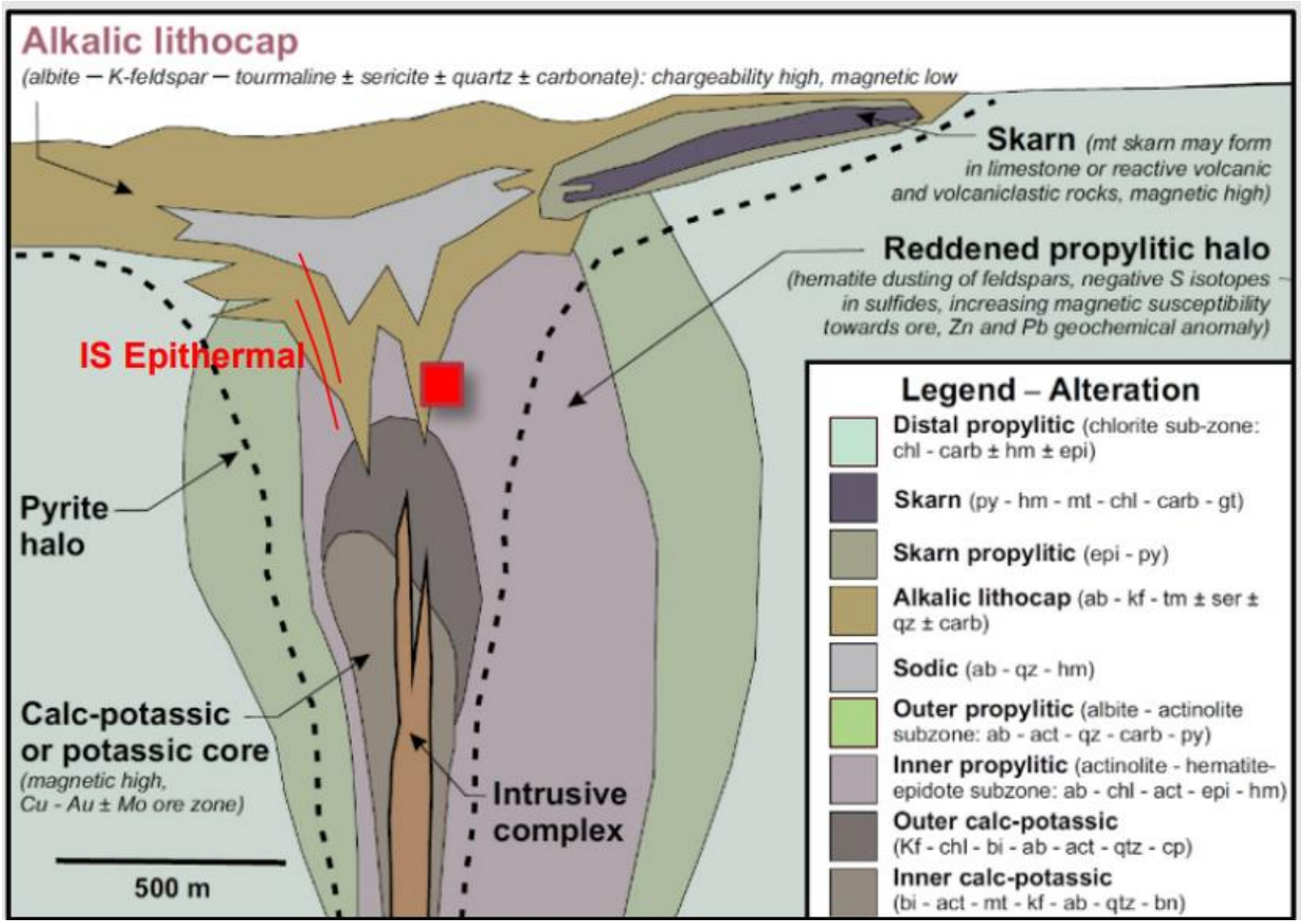
Figure 4. Geological comparison of Spur vs Cadia at same scale



Source: Company

Waratah is focusing on the area to the south of the Cargo intrusion designated Spur Project where there are multiple zones of quartz-sulphide veins and stringers, possibly epithermal, which host significant gold grades over substantial widths. These offer major target potential for large scale stockworks as seen at Cowal.

Figure 5. Alkalic Epithermal Porphyry Exploration Model



Source: Company

In addition to hole SD010 (drilled prior to WTM's acquisition of Spur) with 86m @ 1.56g/t Au from 85m, the best intersections to date include another 3 holes with +100m x 1g/t Au:

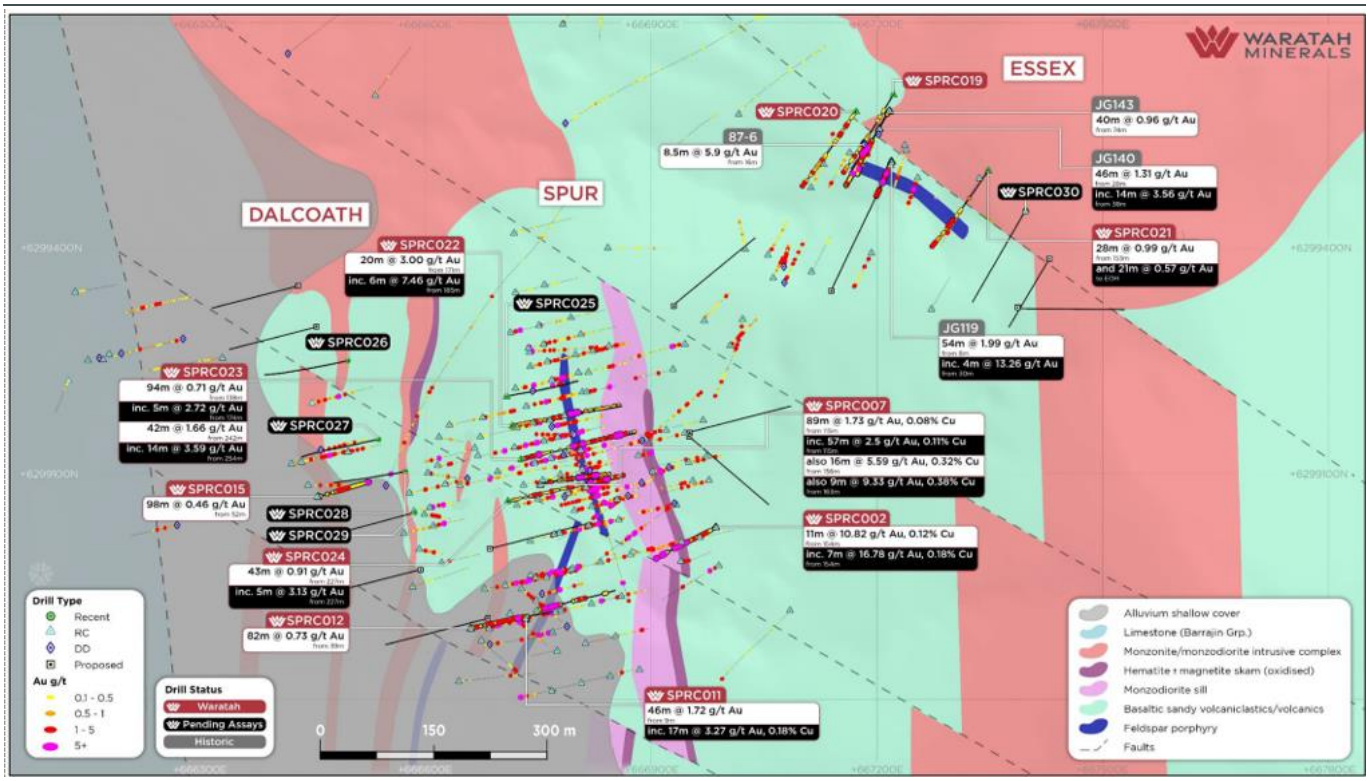
- SPRC007: 89m @ 1.73 g/t from 117m,
- SPRC002: 11m @ 10.82 g/t from 154m, and
- JG119: 54m @ 1.99 g/t from 8m.

Other top intersections include:

- 72m @ 1.23 g/t,
- 20m @ 3.0g/t,
- 94m @ 0.71g/t, and
- 42m @ 1.66g/t.

These results confirm mineralization over at least 500m strike length with likely extension under alluvial cover at the southern end. Two similar parallel zones, Essex to the east and Dalcoath to the west suggest a width of at least 1,000m to the system. Importantly there is a pattern of alteration in the host rocks which suggests potassic red rock alteration associated with mineralized porphyries overprinted by the later epithermal veining.

Figure 6. Plan view of Dalcoath–Spur–Essex with drilling coverage and summary geology



Source: Company

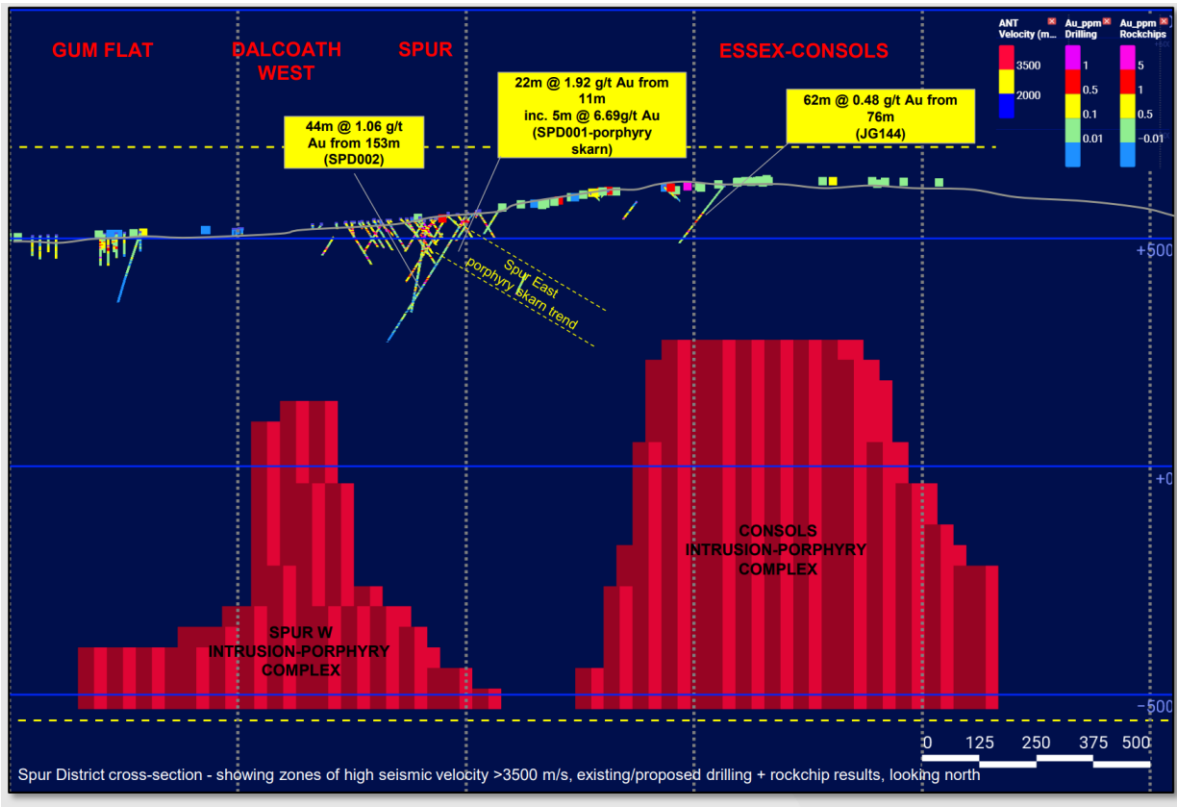
It is suggested that the epithermal veining is younger than the Cargo intrusive complex with at least some veins intersecting a local limestone layer in the host volcanics which has been dated at circa 450 million years.

WTM's drilling results suggest potentially economic grades over good widths and over quite a large area which leads us to believe that a large-scale deposit is entirely possible.

Waratah's MD, geologist Peter Duerden and senior geologists have long experience in the district having worked at Cadia and on the Boda discovery north of Cadia. They see a pattern of late-stage high potassium, alkalic porphyry intrusives around the shoulders of earlier mineralized porphyries as being the drivers and source of much of the gold-copper mineralization. So the exploration focus is around the contact zones of identified intrusives.

With that in mind a recent cutting edge ANT survey (ambient noise tomography is a form of seismic survey) has been used to identify multiple intrusions in the Spur Project area, which will help to guide future exploration. This will be followed up shortly with a detailed high resolution gravity survey to again try and identify the locations of smaller intrusions.

Figure 7. Spur district cross section



Source: Company

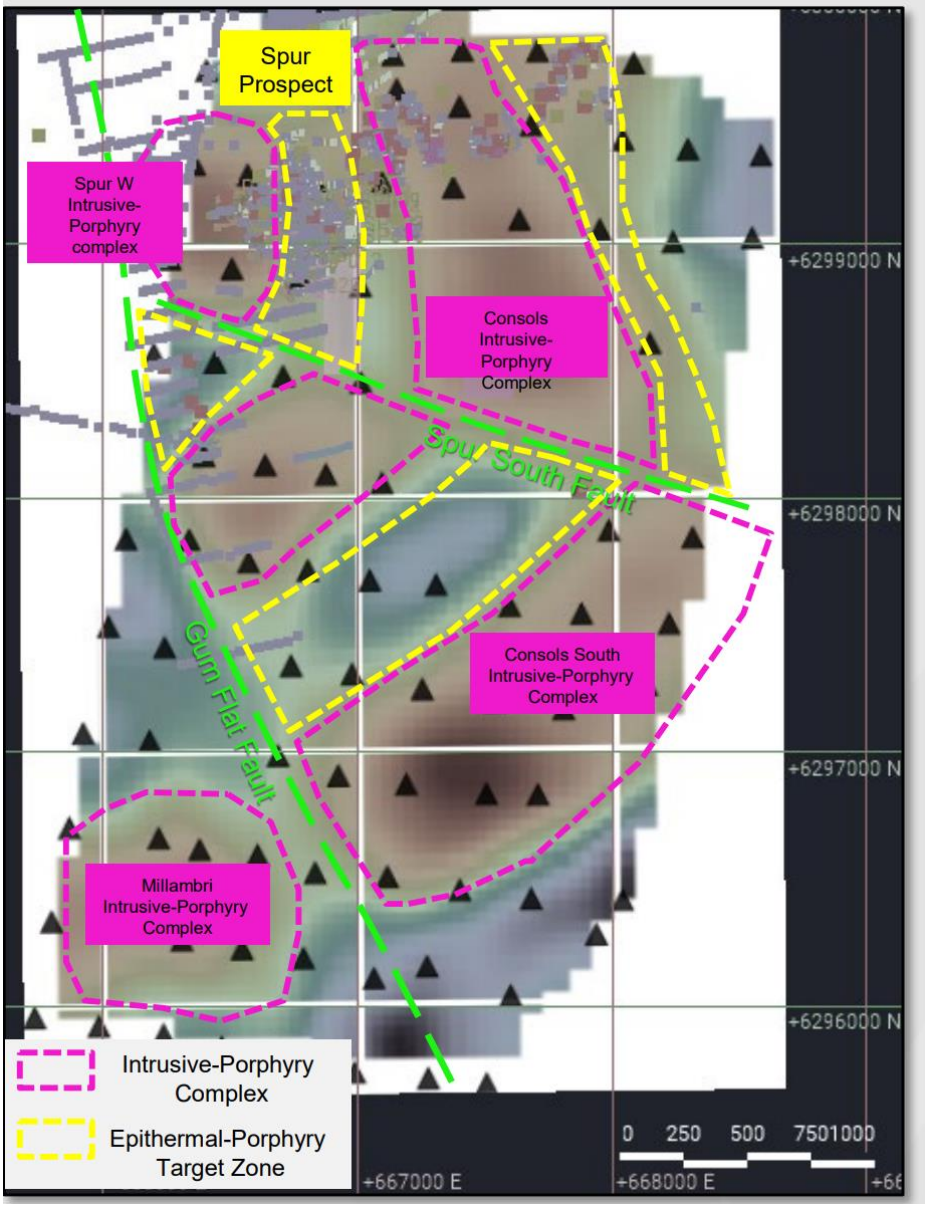
The ANT seismic indicates several kilometres of prospective intrusive contact zones adjacent to the Spur prospect and further south under shallow alluvial cover where historic alluvial gold was mined at Gum Flat.

Based on the geological setting and recent drilling results, we believe that the Spur Project is an outstanding exploration project with potential to contain one or more economic deposits. A feature of the Macquarie Arc is the enormous scale of the mineralized systems with giant scale metal endowments (especially Cadia, Cowal and Boda)

The most likely potential for the broader Spur Project is to outline large tonnages of the already identified zones of epithermal veining similar to that of the Cowal system. These deposits likely formed within 600 m of the surface at the time, although now exposed after erosion.

The other target is to identify small late stage mineralized alkalic porphyry intrusions or sheeted vein systems which were formed around the margins of intrusions at depths of at least 1000m at the time and often have local high-grade zones. After erosion these would be within range of modern exploration methods.

Figure 8. Large scale, multiple epithermal-porphyry target zones



Source: Company

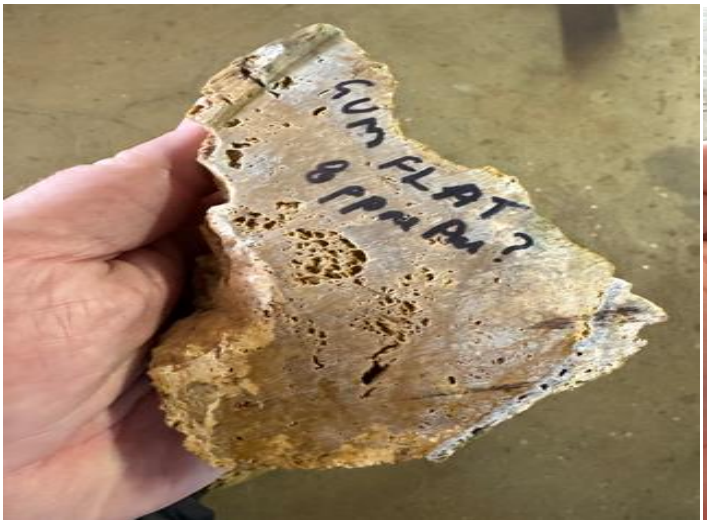
Site Visit Notes

We undertook a site visit to Spur in August 2024 to gain a deeper understanding of the project, its topography, proximity to Cadia and exploration potential.

Prior to the site visit, we visited the Londonderry core library to review core from different deposits at Cadia, Cowal and compare it to Spur. During the site visit, we spent two hours with management at WTM's office in Orange discussing Spur's geological setting, reviewing geological models for Cowal, Ridgeway and other deposits in the Macquarie Arc as well as WTM's exploration strategy for Spur. Following the meeting with management, we drove to site.

We note that access to site is good and access to the Cadia property (5km to the edge of the lease and 10-12 km to its plant and TSF) is also good. At Spur, we saw some of the old workings at Essex, the location of some of the recent drill holes at Spur, the Durack drilling rig, walked across the 1km extent of the known mineralisation (Dalcoath-Spur-Essex) and visualised the distance to significant alluvial workings.

Figure 9. Mineralised limestone from Gum Flat



Source: Blue Ocean Equities

Figure 10. Visible mineralisation

Source: Blue Ocean Equities

Figure 11. Old workings at Essex

Source: Blue Ocean Equities

Figure 12. Spur hole 007 next to tree and drilling rig

Source: Blue Ocean Equities

Figure 13. View of top part of Ridgeway u/g mine

Source: Blue Ocean Equities

Figure 14. Cadia's tailings dam

Source: Blue Ocean Equities

Near Term Milestones

WTM's drilling program has completed 30 RC holes (6,244m) with 6 holes pending results (1 at Spur, 1 at Essex and 4 at Dalcoath West) and 11 holes planned (4 at Spur, 3 at Essex and 4 at Dalcoath) to be drilled over the next few weeks.

We expect strong news flow from the holes pending results and new ones, including potentially more 100m x g/t Au intersections, as well as further demonstration of continuity and extent of the Dalcoath-Spur-Essex system over 1km.

The Size of the Prize

Overview

The discovery at Spur is starting to shape up and illustrates potential to be a major gold deposit and create material shareholder value driven by:

- Spur appears to be a wall rock epithermal system, with potential for scale and grades comparable to Evolution Mining's Cowal,
- Mineralisation could be linked to a deeper porphyry system and management believes there could be potential for high grade gold alkali porphyry targets (Ridgeway lookalikes) in addition to the wall rock epithermal,
- Being in close proximity to Cadia's 35Mtpa plant and due to the material decline in grades processed at Cadia, it is unlikely that WTM will have to develop a stand-alone plant to process the ore from a discovery with scale and grade,
- The competitive environment has materially changed with Goldfields gaining a foothold in the ground surrounding Spur and Cadia, via a farm in joint venture with unlisted Gold and Copper Resources.

Figure 15. What success looks like for WTM

	Cowal	Ridgeway	Cadia-Ridgeway Complex
Overview	Wallrock epithermal	High grade gold alkalic porphyry	World's largest alkalic porphyry
First gold	2006	2002	1998
Current ownership	Evolution Mining	Newmont	Newmont
Endowment AuEq Moz AuEq	**13.7**	**9.9**	**72.7**
Historic Production Moz AuEq	**4.7**	**5.6**	**15.3**
Mt	141.7	50.6	380.0
g/t AuEq	1.04	3.4	1.3
Current Resource Moz AuEq	**9.0**	**4.3**	**57.4**
Mt	280	151	2820
g/t AuEq	1.0	0.9	0.6
Au g/t	1.0	0.52	0.35
Cu %		0.33%	0.26%
M oz Au	***9.0***	***2.5***	***31.7***
Kt Cu		***494***	***7332***

Source: Company

Cowal: A Porphyry Driven, Low Sulfidation Epithermal System

Cowal is potentially the best analogue to Spur based on current drilling results and type of mineralisation. Cowal is a world class gold system located 350Km West of Sydney. It was developed by Barrick Gold in 2004 (first gold 2006) and acquired by Evolution Mining in 2015 for cash consideration of $550m. Since acquisition, it has delivered over $1Bn in cash flow to Evolution and the total endowment has grown from 5Moz to 14Moz Au. Cowal has further exploration upside through additional epithermal gold deposits as well as porphyry copper gold deposits.

Figure 16. Cowal under Evolution Mining

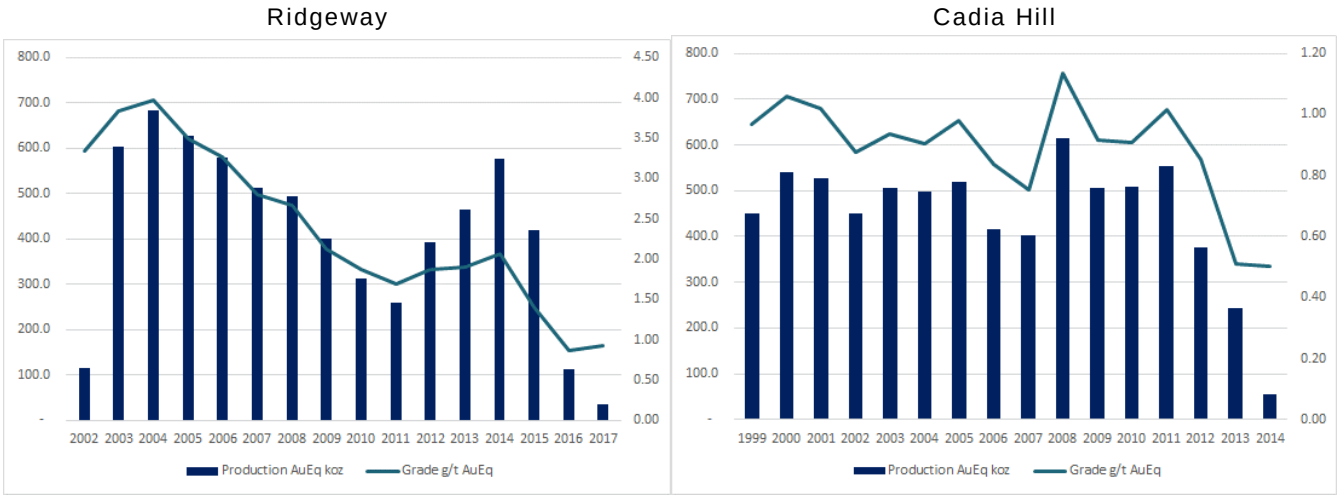
Parameter	At acquisition (2015)	Current (2024)
Ore Reserves	1.6Moz Au (@ 0.93g/t Au)	4.5Moz Au (@ 1.04g/t Au)
Resource	3.4Moz Au (@ 0.97g/t Au)	9.0Moz Au (@ 0.98g/t Au)
Mine Life	9 years to 2024	16 years to 2040
Plant Capacity	7.2Mtpa	8.8Mtpa
Gold Production	220koz Au p.a.	320koz Au p.a.

Source: Evolution Mining Site Visit Presentation (June 2024)

Ridgeway: The World's Highest Grade Gold Alkali Porphyry

Ridgeway was an enigmatic high-grade discovery (concealed under a 50m thick veneer of basalt, with the top of the ore zone occurring at 500m below surface) discovered when Newcrest was doing sterilisation drilling (as was outside of Cadia's typical magnetic signature) and a key driver of value for Newcrest once it was brought into production due to its scale and grade. The deposit had an elliptical, pipe-like geometry comprising 50 to 100 m diameter and extending to a depth of 1,000m. The Ridgeway discovery hole (NC498) was the fourth of a set of 200m step out holes drilled around drill hole NC371 (a deep hole to 800m designed test higher intersections of copper at depth). It intersected two exceptionally high-grade stockwork zones, including 145 m @ 4.30 g/t Au and 1.20% Cu from 598 and 84 m @ 7.40 g/t Au and 1.27% Cu from 821 m. This discovery triggered a shift in focus to the Ridgeway area (pre mining resource was 54 Mt @ 2.5 g/t Au, 0.77% Cu) which resulted in fast tracking development of an underground mine, initially as a sublevel caving operation (top 300m of the orebody) at 4Mtpa, subsequently lifted to 6Mtpa and 10Mtpa by converting into a block cave (Ridgeway Deeps) which operated until 2016 when it was placed under care and maintenance (current resource is 151Mt @ 0.52 g/t Au and 0.33% Cu and Newmont may re-start mining here down the track). To process Ridgeway's ore, Newcrest commissioned a second concentrator (Concentrator 2 or Ridgeway Concentrator) to process higher grade ore vs Cadia Valley's ore. From 2002 to 2016, Ridgeway produced 89Mt @ 1.67 g/t Au and 0.62% Cu representing 3.9Moz Au and 487kt Cu. By way of comparison, between 1999-2014 Cadia Hill Open Pit delivered 248Mt of ore to the plant at average grades of 0.71g/t Au and 0.18% Cu for total production of 4.3Moz Au and 372kt Cu.

Figure 17. Ridgeway vs Cadia Hill production and grade profile



Source: Newcrest NI 43 -101 Technical Report on Cadia, 2020

The NSW Landscape: A Hotspot For Major Mining Companies

Since 2023 we have seen a series of high-profile M&A transactions in NSW. The largest transaction was the A$26Bn acquisition of Newcrest by Newmont, which was primarily driven by Cadia (A$11.4m value attributed by Grant Samuel & Associates, the Independent Expert opining on the transaction as well as Newcrest's capabilities in block caving developed at Cadia-Ridgeway). In addition to M&A, several major mining companies (Newmont, AngloGold Ashanti, Fortescue and more recently Gold Fields) have committed to material exploration programs with junior explorers in NSW.

Figure 18. Recent M&A and JV activity in NSW

Date	Material Acquisition	Acquirer	Investment (A$)
Aug-24	S32 Illawarra Coal / Dendrobium, Appin	GEAR, M Resources	$2.5 Bn
Dec-23	80% North Parkes	Evolution	$0.7 Bn
Oct-23	Newcrest Mining / Cadia	Newmont	$11.4 Bn*
Jun-23	Cobar Management / CSA Mine	Metals Acquisition	$1.2 Bn
Apr-23	Platina Scandium Project	Rio Rinto	$14m
Total			**A$15.8 Bn**

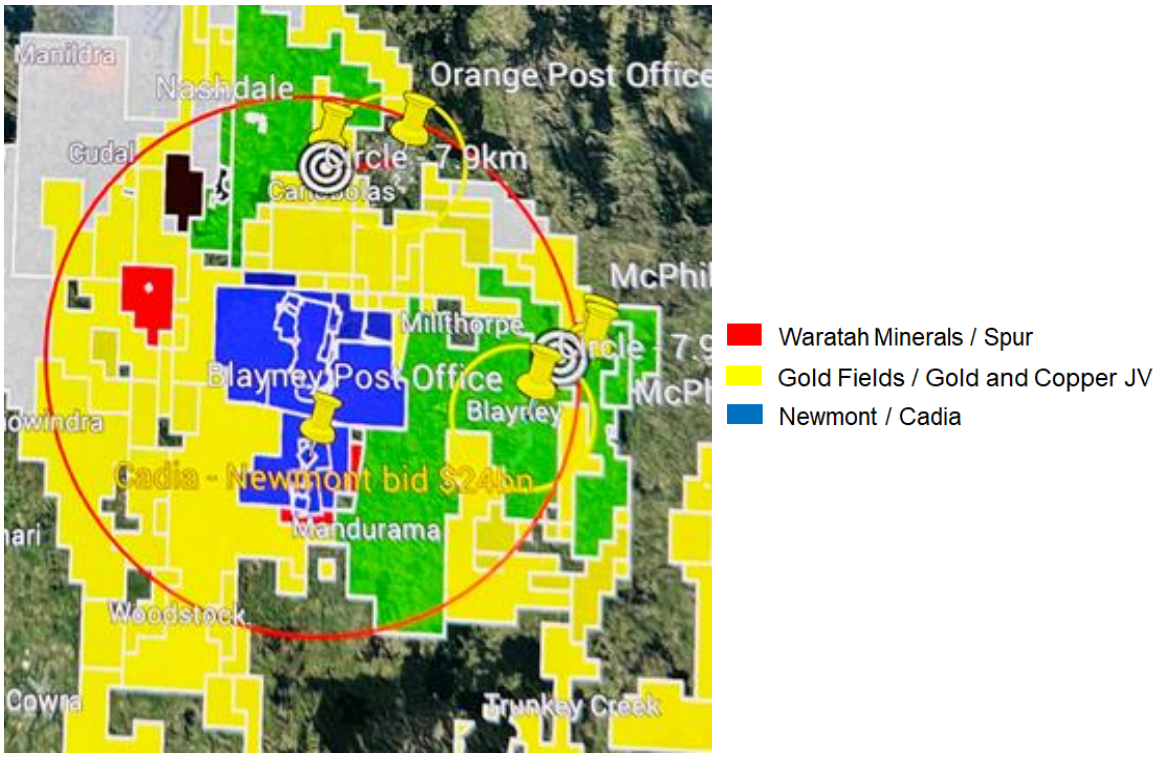
* value assigned by the Independent Expert to Cadia's equity value witin Newcrest

Date	Exploration JV	Major	Investment (A$)
Aug-24	Gold and Copper / Orange Project	Gold Fields	$9m-$75m
May-24	Kincora Copper / Nyngan, Nevertire	AngloGold Ashanti	$4m-50m
Apr-24	Magmatic Resources / Myall	Fortescue Metals	$18m
Feb-23	Inflection Resources / NSW Anglo JV	AngloGold Ashanti	$10m-$135m
Apr-23	Legacy Minerals / Bauloora	Newmont	$2m-15m
Total			**A$293m**

Source: Company Announcements, Blue Ocean Equities

From WTM's perspective, Spur's close proximity to Cadia, the size and configuration of this process plant (35Mtpa plant with a 26Mtpa concentrator designed to process low grade ore and a 9Mtpa concentrator designed to process high grade ore) and the material decline in grade over the last 5 years (from 1.3 g/t AuEq to under 0.6g/t AuEq) implies that it would be unlikely for WTM to have to build a stand-alone process plant following a material discovery at Spur at circa 1g/t Au or higher. We discuss our view of the valuation implications in the next section. In addition to the potential strategic value of a material discovery at Spur to Newmont, we note that Goldfields recently inked a farm-in JV with Gold and Copper Resources (private) which holds the ELs surrounding Spur as well as Cadia as illustrated below.

Figure 19. 30km around Cadia



Source: Blue Ocean Equities

Investment proposition

Valuation – What If Scenarios

To assess the potential value of WTM, we have assessed a range of scenarios based on the potential scale and grade of one or more discoveries. Our key assumption is that for WTM to be able to feed its ore through Cadia (i.e. no stand-alone plant) or for Newmont to acquire Spur, the combination of scale and grade has to be sufficiently attractive to Newmont from a marginal production and economics perspective as Spur's ore would substitute a proportion of Cadia's low grade ore through its plant, and in particular through the 9Mtpa high grade ore concentrator. While there could be potential for Cadia's plant to be further expanded (40Mtpa), our analysis focuses on the current configuration.

To assess the value of a potential discovery at Spur to Newmont/Cadia, we have modelled the impact of potential analogues to Cadia given its close proximity and the current backdrop:

- Since 2020, Cadia's average grade has more than halved from 1.3g/t AuEq to 0.56g/t AuEq, and
- In the absence of further plant expansions, production is forecast to reach its lowest level in FY25 since the last expansion. Cadia's production and grade profile trajectory can be seen in Figure 21.

While it is early days for WTM in terms of defining scale, average grade and bulk mining potential at Spur, we believe that the scenarios below cover the most likely outcomes based on the rocks and system, work done to date and analogue deposits under similar geological settings.

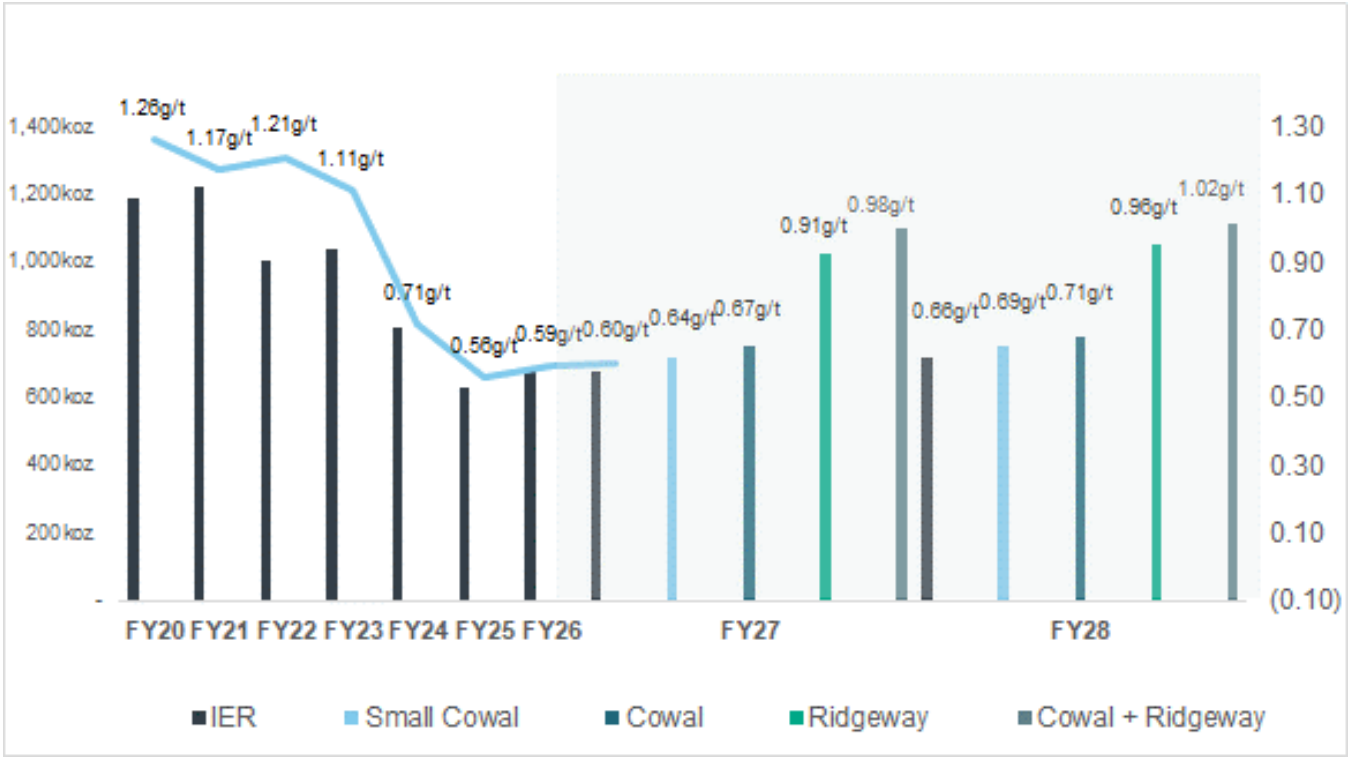
Figure 20: What if scenario overview

Scenario	Description	Weighting	BOEQ Comments
1 - No material discovery	Further drilling is unsuccessful in outlining a deposit of sufficient scale or grade.	**10%**	Unlikely given recent drilling results
2 - Small Cowal	50Mt @ 1 g/t Au epithermal deposit near surface, sufficient scale and grade to be developed as a 5Mtpa operation over 10 years that can increase the average grade at Cadia's high grade concentrator.	**70%**	Likely given recent drilling results
3 - Cowal	300 Mt @ 1 g/t Au epithermal deposit could displace 100% of lower grade ore at Cadia's high grade concentrator (9Mtpa) over 30 years. Potential to develop as a larger scale mine to also displace lower grade material at Cadia's low grade concentrator.	**15%**	Reasonably Possible
4 - Ridgeway	50 Mt @ +3 g/t AuEq discovery, sufficient to be developed as a 5Mtpa sublevel caving operation over 10 years that materially increase the average grade at Cadia's high grade concentrator.	**4%**	Possible
5 - Cowal + Ridgeway	Potential to switch a material proportion of Cadia's low-grade for higher grade ore into both concentrators (14Mtpa out of 35Mtpa) or potentially develop at large scale to feed the plant at 35Mtpa over 10 years.	**1%**	Possible, Lower Probability

Source: Blue Ocean Equities

The figure below illustrates the impact of each scenario based on Cadia's base line, as reflected by the Independent Expert in the Independent Expert Report (IER) in Newcrest/Newmont scheme booklet. To assess the impact on Cadia's forecast production, we assume the Spur deposits associated with each scenario are developed in FY26 and brought into production in FY27.

Figure 21. Cadia – Production (koz AuEq) and grade (g/t AuEq) trends: IER + Spur what if scenarios from FY27



Source: Grant Samuel Independent Expert Report (Newcrest Scheme Booklet), Blue Ocean Equities

Finally, to assess the value of Spur to Newmont under our what if scenarios, we have adopted the mid-point of:

- 3.5x the incremental annual FCF to Cadia (emerging gold companies typically trade at P/Operating Margin of 3-6x), and
- NPV@10% of the incremental annual FCF to Cadia.

Figure 22. Valuation based on P / incremental FCF and NPVs

	Marginal FCF	3.5x FCF	FD SP	Weighted SP
S1	-	-	-	-
S2	70.0	245.0	0.89	0.6
S3	122.0	427.0	1.55	0.2
S4	380.0	1,330.0	4.83	0.2
S5	472.0	1,652.0	6.00	0.1
				1.1

	NPV@10% to NEM	FD SP	Weighted SP
S1	-	-	-
S2	265.9	0.97	0.7
S3	695.0	2.53	0.4
S4	1,407.1	5.11	0.1
S5	1,672.9	6.08	0.2
			1.3

Source: Blue Ocean Equities

Price Target and Rating

We initiate on WTM with a SPEC BUY rating and a $1.20 Price Target, an implied potential return of 314%. Our price target is based on a what if scenario analysis under a range of potential outcomes for WTM's Spur discovery. We note the blended nature of our price target under the selected weightings and the potential to move into one or two of the selected scenarios within a relatively short period of time (driven by the drill bit).

Key Risks

WTM is exposed to all the normal risks associated with exploration of a mining project, including, geological, metallurgical, permitting, funding and in the event that WTM defines a resource of scale and a feasible project, construction, commissioning and ramp up risks or M&A risks.

As this stage, the key risk to our valuation is around scale and grade of its recent discovery which is considered to represent a high risk / high reward profile.

Assuming WTM can successfully define a discovery of scale and deliver a project into production, its revenues will be derived from the sale of gold and potentially copper as a by-product. Fluctuations in the prices of gold (and copper) as well as the Australian dollar could impact WTM's reported cash flow (in A$), profitability and share price.

As the Spur Project is based in New South Wales, Australia, an investment in WTM also carries Australian sovereign risk, which we regard as a relatively stable and safe jurisdiction compared to many other gold mining jurisdictions and most other antimony mining jurisdictions around the world.

Board and Management

WTM is led by Peter Duerden, an experienced and successful geologist, and the board is technically driven with sound experience in exploration and porphyry-epithermal systems.

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 several 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.

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.

Andrew Stewart, Non-Executive Director

Dr. Stewart 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.

Research

Carlos Crowley Vazquez
Senior Resources Analyst
P +61 2 8072 2909
E carloscrowley@boeq.com.au

Rex Adams
Mining Consultant
P +61 2 8072 2921
E radams@boeq.com.au

Richard Close
Senior Resources Analyst
P +61 2 8072 2900
E richardclose@boeq.com.au

James Tracey
Senior Equity Analyst
P +61 2 8072 2921
E jamestracey@boeq.com.au

Christian Angelis
Equity Analyst
P +61 2 8072 2920
E christianangelis@boeq.com.au

Garry Marsden
Energy Analyst
P +61 2 8072 2919
E garrymarsden@boeq.com.au

Sales and Trading

Adam Stratton
Director Sales & Trading
P +61 2 8072 2913
E adamstratton@boeq.com.au

Scott Hildebrand
Director Sales & Trading
P +61 2 8072 2922
E scotthildebrand@boeq.com.au

Scott Calcraft
Institutional Sales & Trading
P +61 2 8072 2916
E scalcraft@boeq.com.au

Gavin Todd
Institutional Sales & Trading
P +61 2 8072 2922
E gavintodd@boeq.com.au

Michael Woolhouse
Institutional Sales & Trading
P +61 409 145 645
E mwoolhouse@boeq.com.au

Adrian Scott
Operator
P +61 2 8072 2927
E adrianscott@boeq.com.au

Josie Nicol
Sales & Trading Associate
P +61 2 8072 2931
E josienicol@boeq.com.au

Head Office

Blue Ocean Equities Pty. Ltd.
AFSL No. 412765
ABN 53 151186935

P +61 2 8072 2988
E info@boeq.com.au
W blueoceanequities.com.au

Level 29, 88 Phillip Street
Sydney NSW 2000
Australia

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