



AGM PRESENTATION

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Managing Director

16th April 2024



INVESTMENT HIGHLIGHTS



BUILDING A HIGH-VALUE DISCOVERY PORTFOLIO



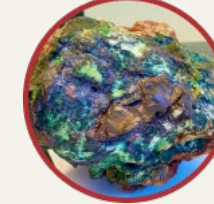
Spur Project (Gold-Copper)

- Near term major gold-copper discovery opportunity in East Lachlan
- Drilling beneath existing wide gold intercepts, inc. 86m @ 1.56g/t Au, 536ppm Cu
- Mounting evidence for large preserved alkalic epithermal-porphyry gold-copper system, 5km from Cadia Valley Project (ASX:NEM, >50Moz/8.7Mt Cu¹)



Stawell Project (Gold)

- Priority drill targets in Wonga-White Rabbit Corridor, wide zones of gold anomalism associated with Intrusion-related gold (118.9m @ 0.1g/t Au, 11.8ppm Mo from 17.1m)
- Stawell Gold Mine (>5MOz, 600koz of new resources discovered last 2.5years¹)



Azura Project (Gold-Copper-Nickel)

- VTEM conductors / anomalous surface geochem, up to 29.9% Cu rockchips

Business Development

- Building a quality discovery portfolio
- Targeted / Incremental / Value Accretive acquisitions continuously under review
- Listed Investment in Tirupati Graphite (LSE:TGR), valued at \$750k

OVERVIEW

- Investment Highlights
- Drilling epithermal-porphyry gold-copper in the East Lachlan
- Building a high-value discovery portfolio
- High impact news flow

Capital Structure

Shares on Issue (ASX Code: WTM)	149M
Board and Management	approx. 11% fully diluted
Share price (as at 15 April 2024)	12cps
Market Capitalisation	\$17.8M
Cash at bank (as at 31 December 2023)	\$1.3M
Listed Investment LSE:TGR	\$0.75m ¹

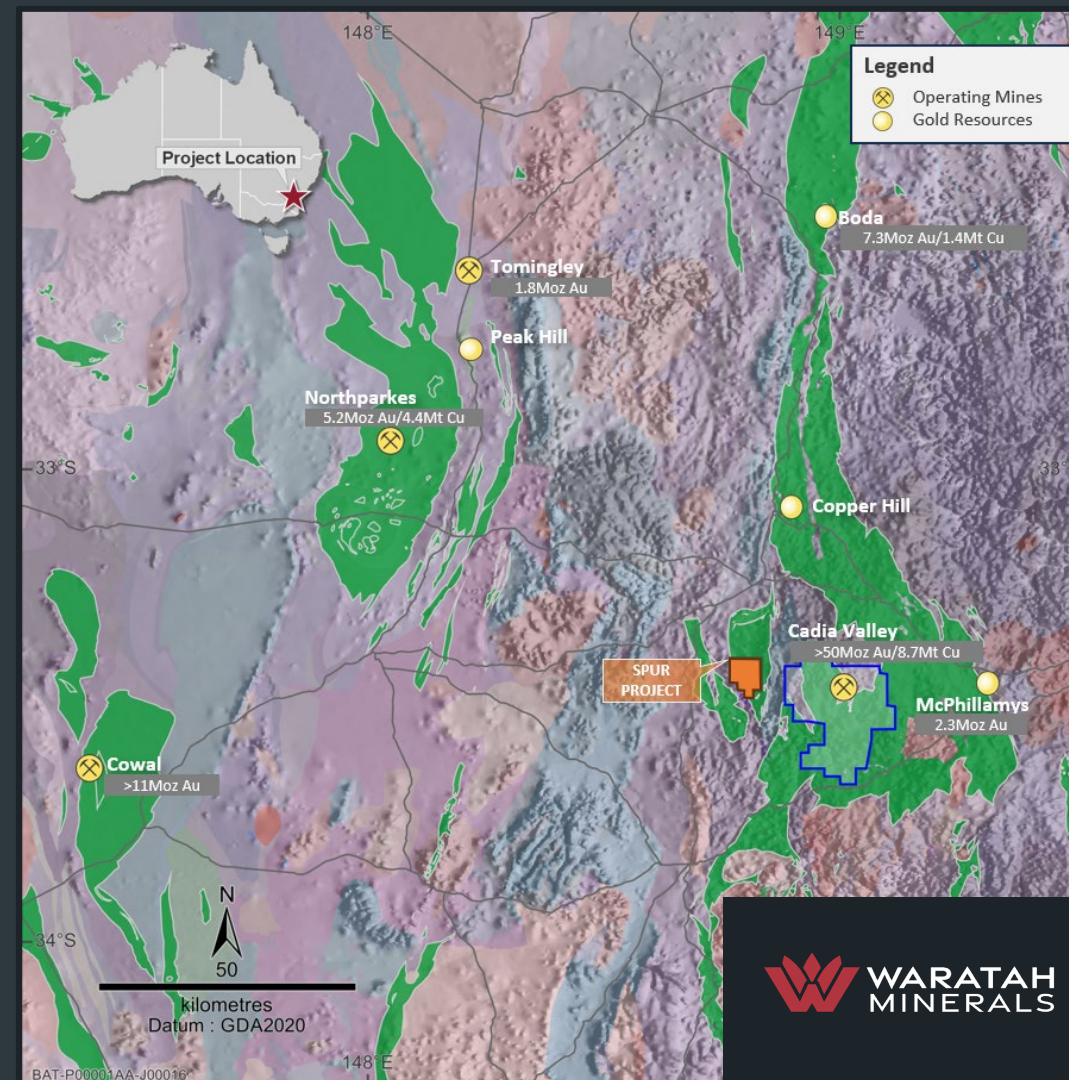
Substantial Shareholders

Yanbulla Mining	10.0%
Gladstone Mining	8.9%
ICopper	7.6%
Lotaka	6.5%
Top 20 Shareholders	55.4%

SPUR PROJECT- Gold-Copper

Targeting Epithermal-Porphyry Gold-Copper

- Location – 5 kms west of Cadia Valley Project (Alkalic Au-Cu Porphyry, >50Moz / 9.5Mt Cu, ASX:NEM¹)
- Fertile rocks - East Lachlan - Macquarie Arc –Molong Belt
- Targeting epithermal gold-copper as an upper-level feature of a porphyry system
- Existing, shallow gold-copper intercepts associated with epithermal and alkalic porphyry alteration, inc¹:
 - 86m @ 1.56g/t Au, 536ppm Cu from 85m (SD010)
 - inc: 6.5m @ 9.40g/t Au from 137.5m
 - 67m @ 1.15g/t Au from 0m (SD005)
 - 17m @ 5.31g/t Au from 50m to EOH (CAT54)
 - 8m @ 6.9g/t Au from 12m (JG91)



Total metal endowment determined from Phillips 2017, Newcrest 2023, CMOC 2023, Evolution 2023, Alkane 2023, Regis 2023



K-spar + albite + silica + tourmaline alteration, 2g/t Au, 0.14% Cu (Alkalic lithocap porphyry alteration, SD010 – 196m)

SPUR PROJECT- Gold-Copper

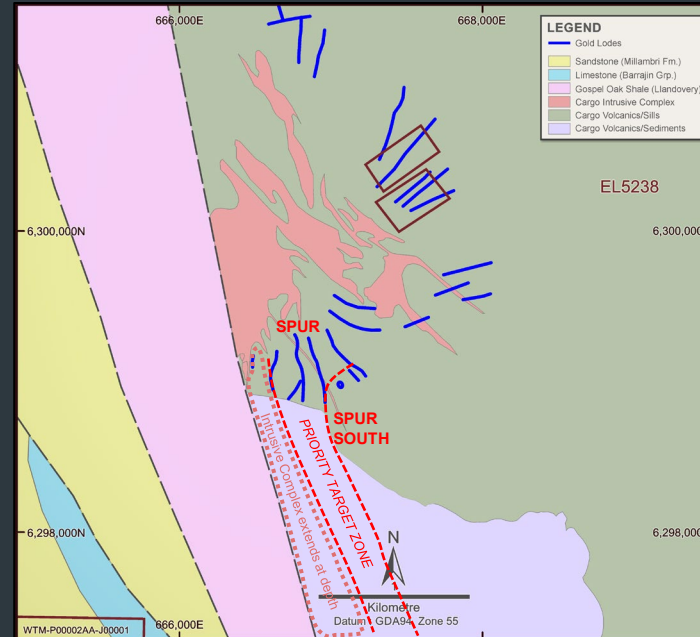
Next Door to Cadia Valley

- Location – 5 kms west of Cadia Valley Project (>50Moz / 9.5Mt Cu, ASX:NEM¹)
- Clear exploration strategy:
 - target outside margin of major intrusive complex
 - target epithermal gold-copper as an upper-level feature of a porphyry system
 - target major resistive geophysical anomalism within target zone as potential IS epithermal core / inner-propylitic porphyry alteration

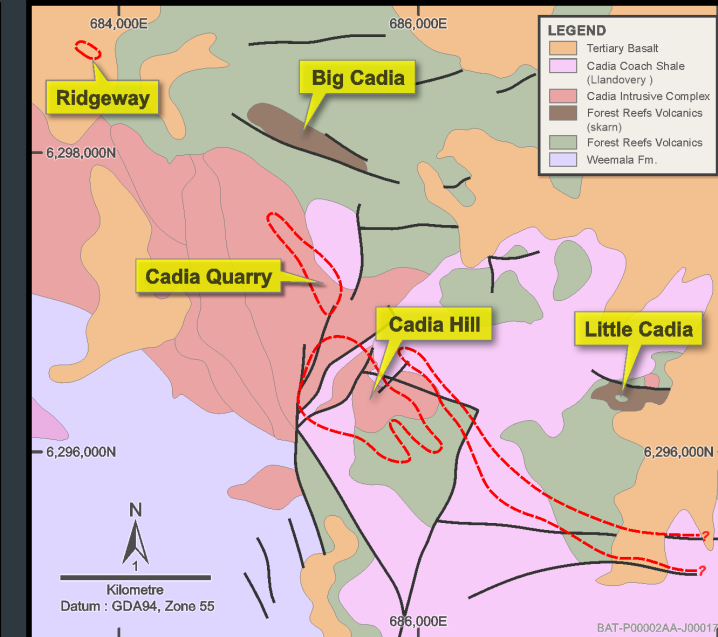
Examples of IS epithermal deposits in porphyry districts:

- 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)

SPUR (ASX:WTM)

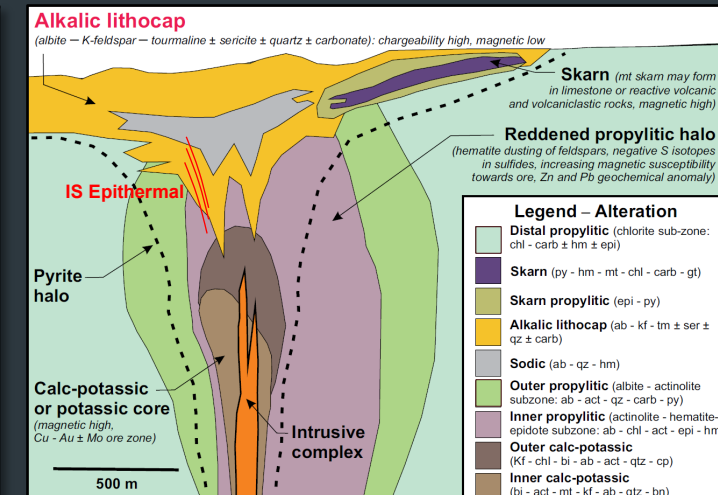


CADIA VALLEY (ASX:NEM)



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)	✓	✓



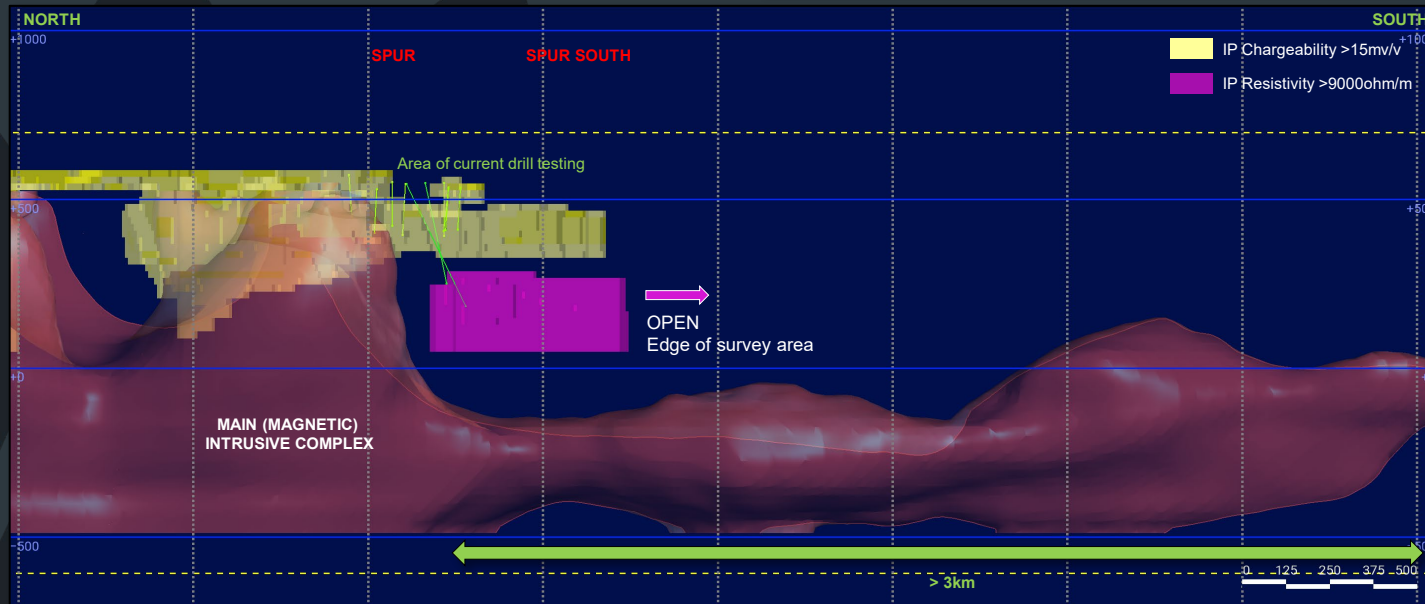
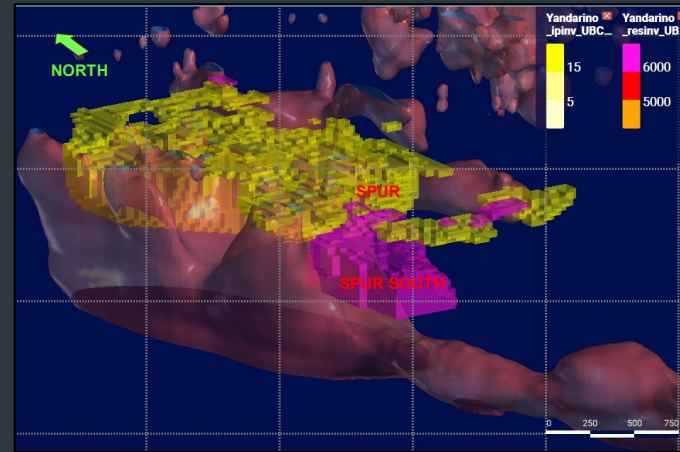
Modified from Harris et al 2020

¹ ASX WTM 17 October 2023, Total metal endowment from Harris et al 2020

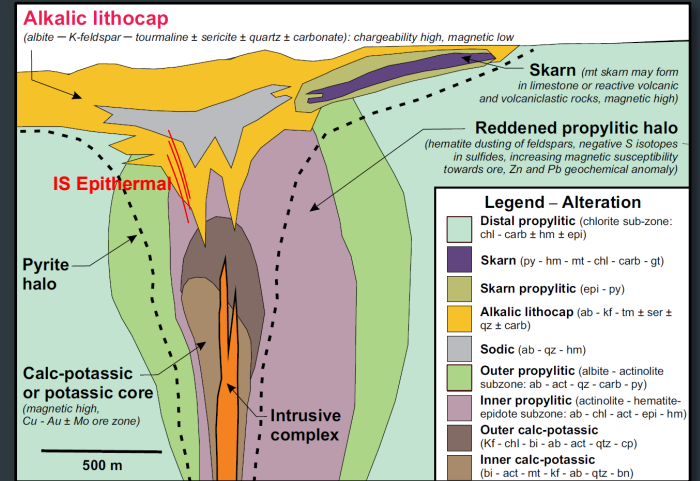
SPUR PROJECT- Gold-Copper

3D Resistivity – Chargeability – Geology Defines Priority Target Zone

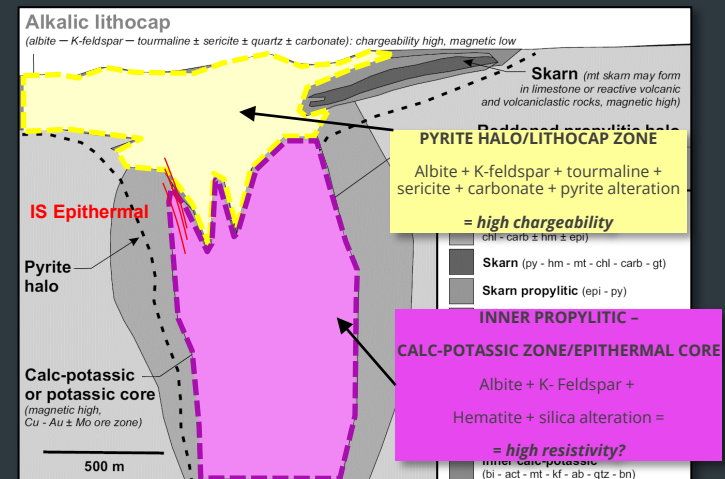
- **IP CHARGEABILITY (yellow)** = mapping large pyrite halo, along eastern margin of Intrusive Complex (>2.5km x >1km)
- **IP RESISTIVITY (purple)** = mapping potential core of epithermal/porphyry alteration/system at southern end of pyrite halo (250m x >500m)
- **MAGNETIC MODEL (red)** = indicates system lies at broad eastern contact of Intrusive Complex and remains open (>3km)



Alkalic Epithermal-Porphyry Exploration Model



Modified from Harris et al 2020



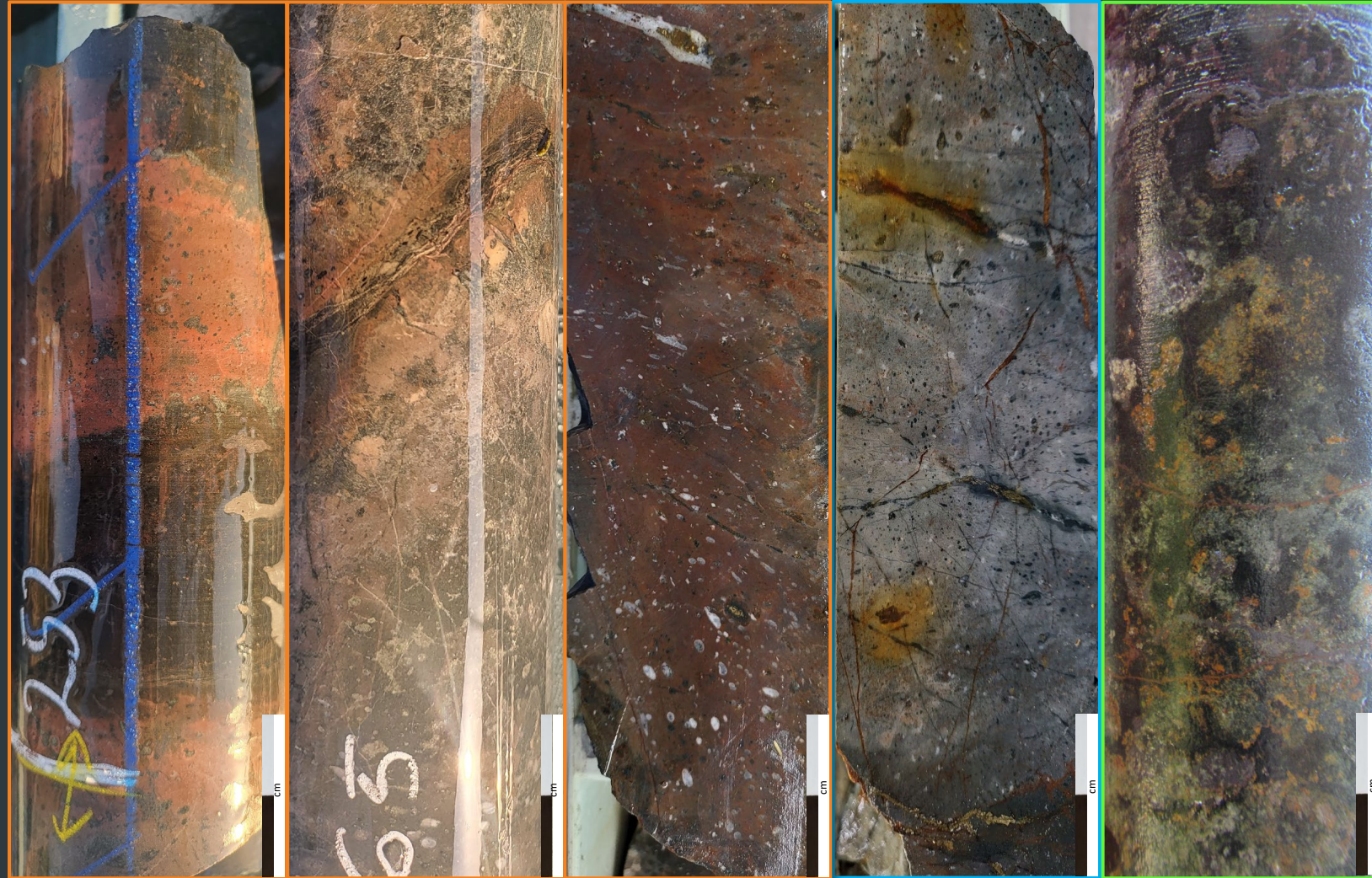
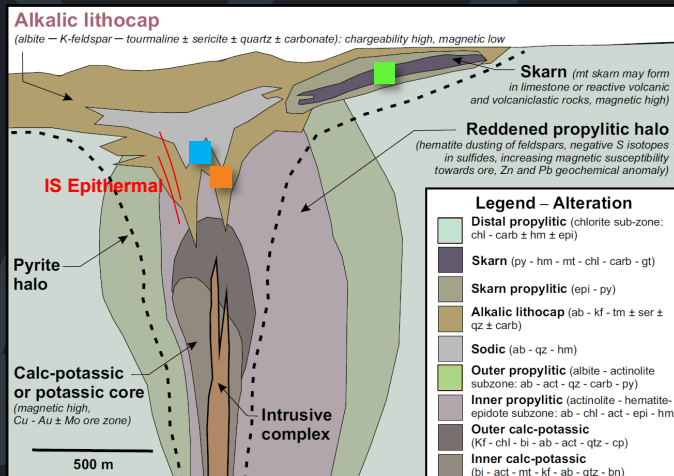
SPUR PROJECT- Gold-Copper

EARLY STAGE ALKALIC PORPHYRY

Targeting Epithermal-Porphry Gold-Copper

- Drilling has identified gold mineralisation associated with a hematite - epidote - pyrite ± magnetite skarn at Spur East (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)
- Drilling has also identified 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)

Alkalic Epithermal-Porphry 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-chalcopryrite stringers, 0.82g/t Au
(Inner Prop Porphyry)

SD010 - 196m, massive kspar + albite + silica + tourmaline alteration + pyrite-chalcopryrite 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)

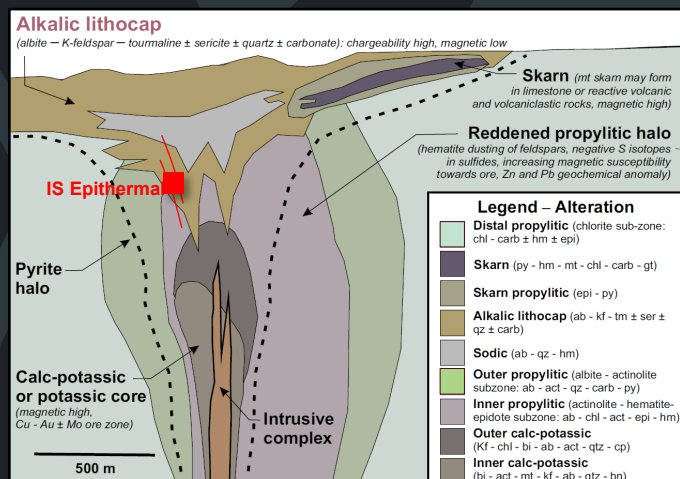
SPUR PROJECT- Gold-Copper

LATE STAGE EPITHERMAL

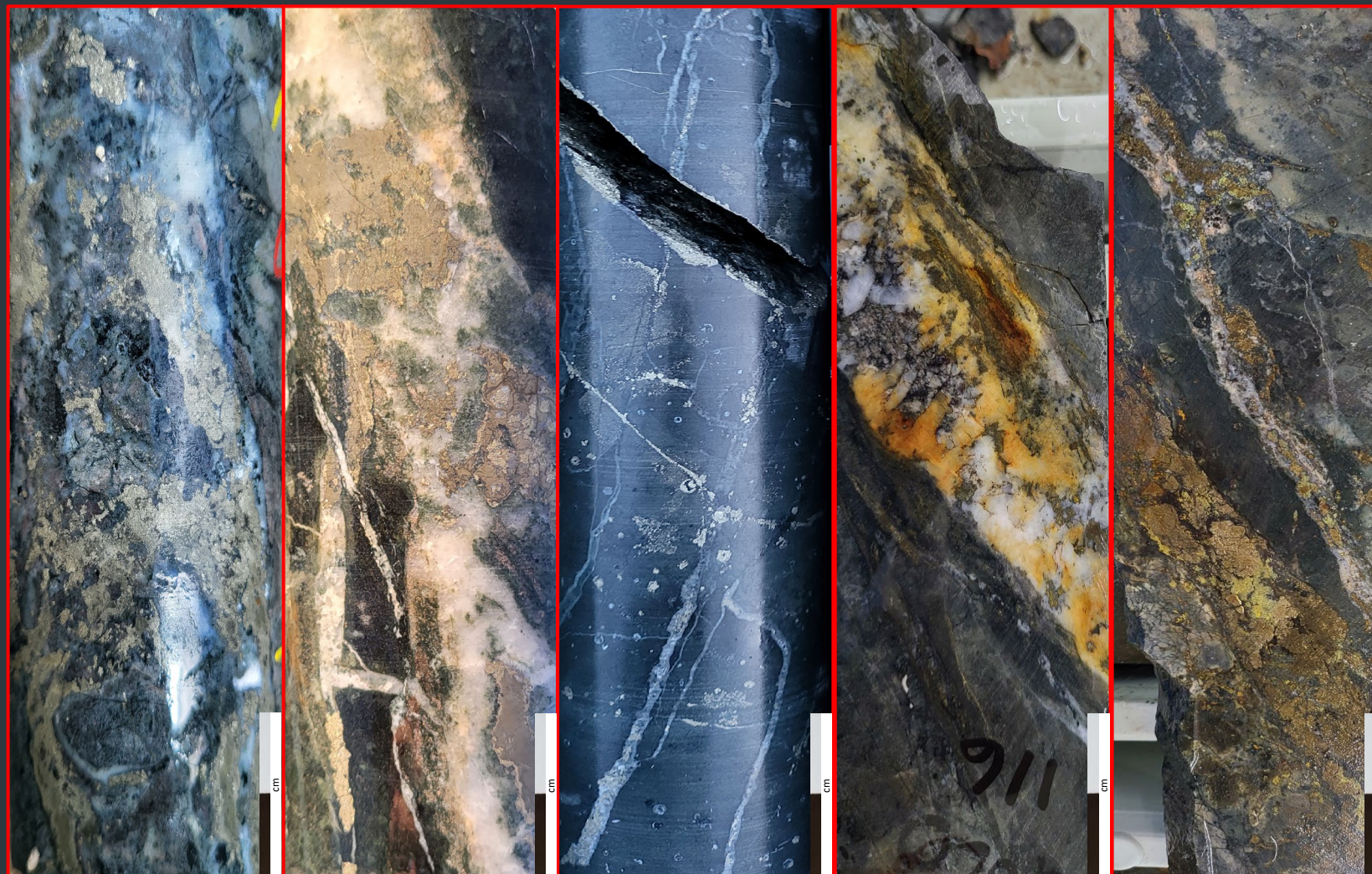
Targeting Epithermal-Porphyry Gold-Copper

- Drilling has identified significant epithermal gold-copper mineralisation inc. 86m @ 1.56g/t Au, 536ppm Cu from 85m (SD010)
- Drilling has upgraded the prospectivity of the Spur South target, where stockwork pyritic epithermal gold associated with siliceous alteration has been identified at the end of drillhole SPD003, at the edge of a large strong geophysics resistor

Alkalic Epithermal-Porphyry Exploration Model



Modified from Harris et al 2020



SPD003 - 361.8m, pyrite, sub vertical stringers, 22g/t Au, 0.12% Cu (Int-Sulphidation Epithermal)

SPD001 - 221.3m, discrete narrow quartz vein with pyrite, 3.6g/t Au (Int-Sulphidation Epithermal)

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

SD010 - 115.3m, discrete narrow quartz vein with pyrite, 3.6g/t Au, 0.2% Cu (Late Porphyry D-vein)

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

SPUR PROJECT- Gold-Copper

Targeting Epithermal-Porphyry Gold-Copper

SHALLOW MINERALISED PORPHYRY SKARN DISCOVERED AT SPUR EAST

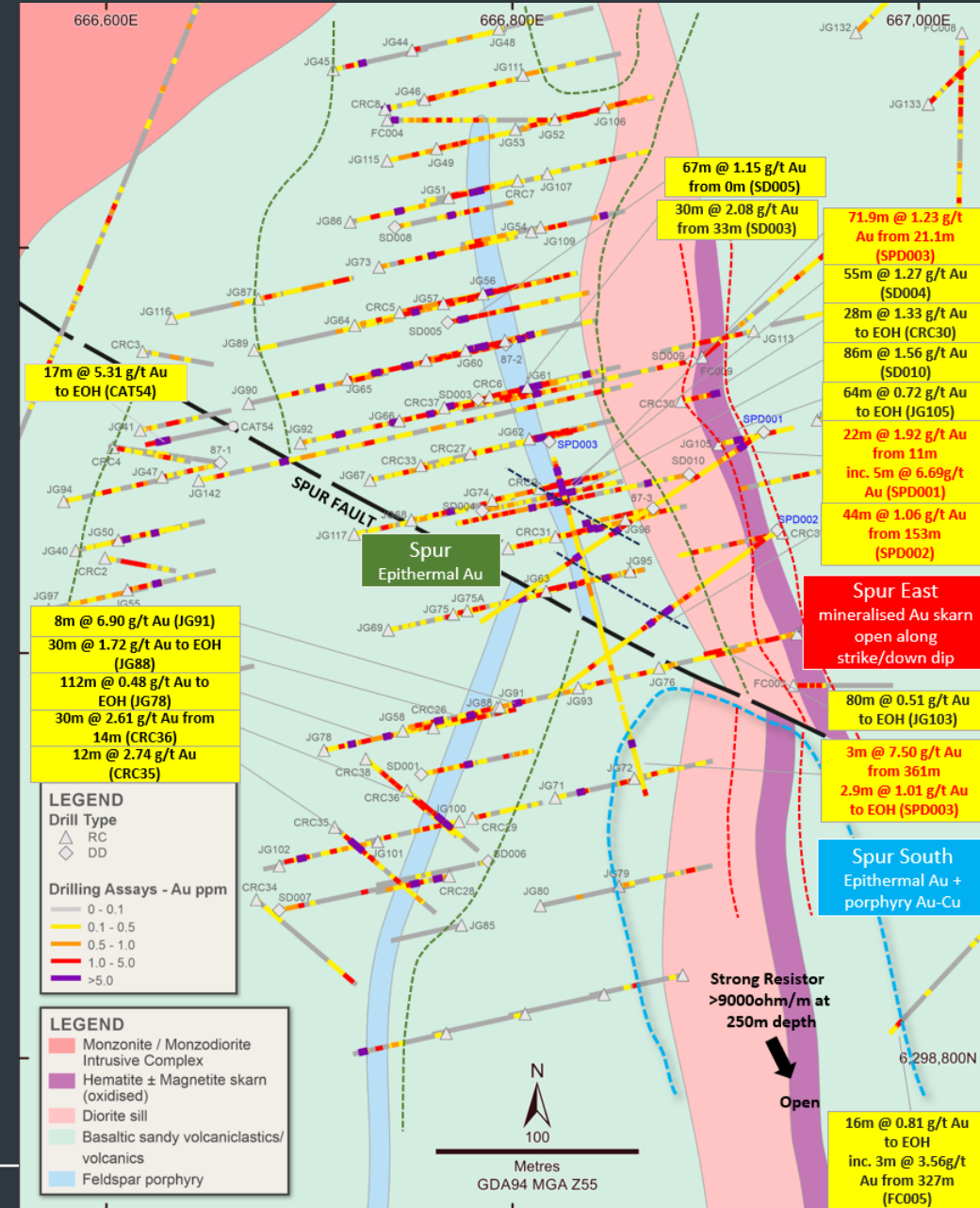
SPD001 inc	22m @ 1.92g/t Au from 11m 5m @ 6.69g/t Au from 24m	SPUR EAST SPUR EAST
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HIGH-GRADE EPITHERMAL GOLD AT SPUR

SPD002 inc	44m @ 1.06g/t Au from 153m 5m @ 4.37g/t Au from 157m	SPUR SPUR
also	2.2m @ 5.42g/t Au from 183.8m	SPUR
SPD003 inc	71.9m @ 1.23g/t Au, 0.1% Cu from 21.1m 16m @ 3.78g/t Au, 0.26% Cu from 35m	SPUR SPUR
also	1.25m @ 20.99g/t Au, 1.86% Cu from 35m	SPUR

STOCKWORK EPITHERMAL GOLD ASSOCIATED WITH SILICEOUS ALTERATION AND LARGE RESISTOR AT SPUR SOUTH

SPD003 inc	10m @ 2.40g/t Au from 354m 3m @ 7.50g/t Au from 361m	SPUR SOUTH SPUR SOUTH
also	1m @ 22g/t Au, 0.12% Cu from 361m	SPUR SOUTH
SPD003	2.9m @ 1.01g/t Au from 419m to EOH	SPUR SOUTH

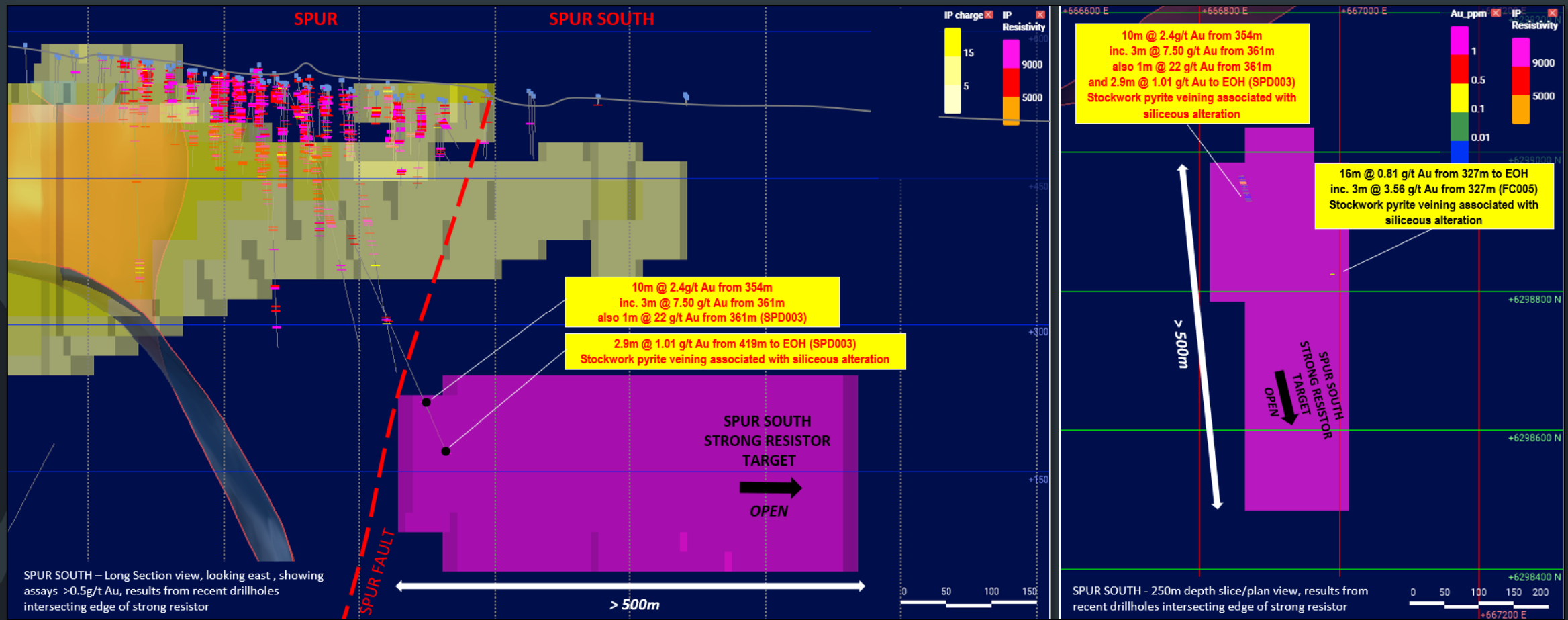


17m @ 5.31 g/t Au to EOH (CAT54)	67m @ 1.15 g/t Au from 0m (SD005) 30m @ 2.08 g/t Au from 33m (SD003)	71.9m @ 1.23 g/t Au from 21.1m (SPD003) 55m @ 1.27 g/t Au (SD004) 28m @ 1.33 g/t Au to EOH (CRC30) 86m @ 1.56 g/t Au (SD010) 64m @ 0.72 g/t Au to EOH (JG105) 22m @ 1.92 g/t Au from 11m inc. 5m @ 6.69g/t Au (SPD001) 44m @ 1.06 g/t Au from 153m (SPD002)
8m @ 6.90 g/t Au (JG91) 30m @ 1.72 g/t Au to EOH (JG88) 112m @ 0.48 g/t Au to EOH (JG78) 30m @ 2.61 g/t Au from 14m (CRC36) 12m @ 2.74 g/t Au (CRC35)	80m @ 0.51 g/t Au to EOH (JG103) 3m @ 7.50 g/t Au from 361m 2.9m @ 1.01 g/t Au to EOH (SPD003)	16m @ 0.81 g/t Au to EOH inc. 3m @ 3.56g/t Au from 327m (FC005)

SPUR PROJECT- Gold-Copper

Targeting Epithermal-Porphyry Gold-Copper

- Large resistivity anomaly mapping core of epithermal-porphyry system



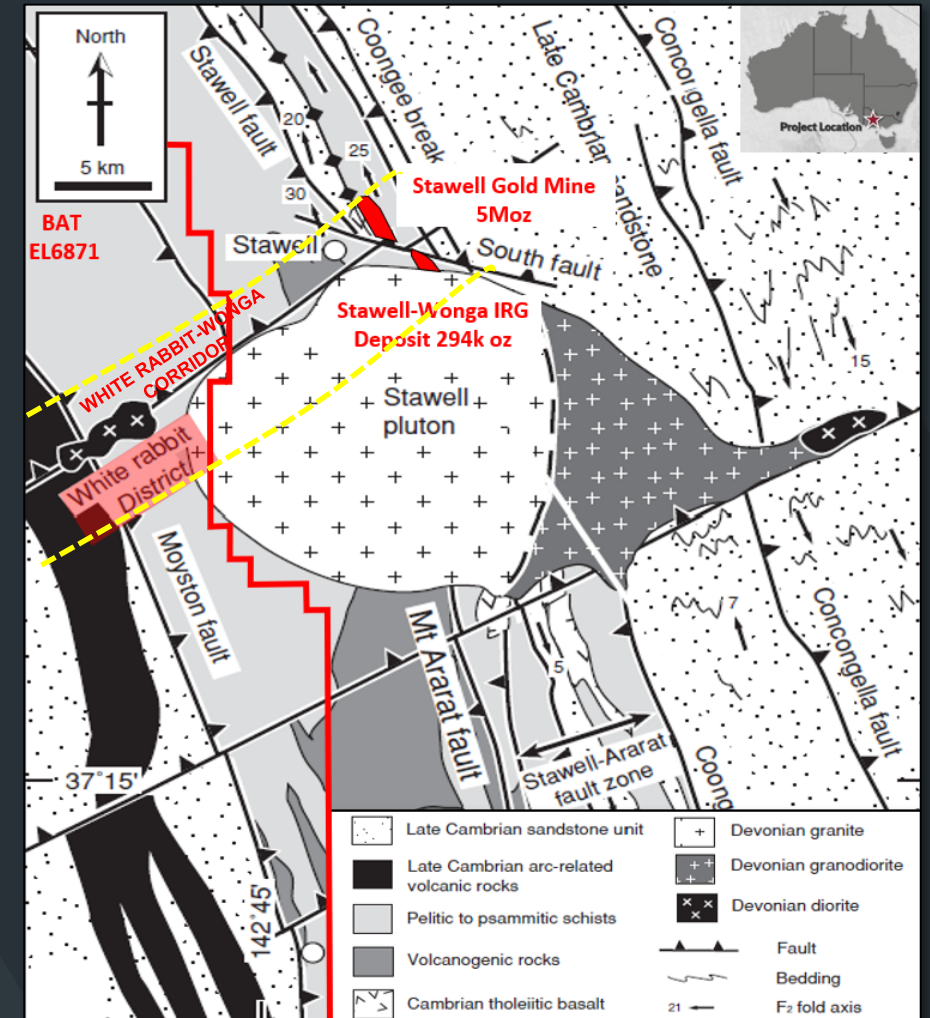
STAWELL PROJECT - Gold

Intrusion-Related Gold (IRG) in the Wonga - White Rabbit Corridor

- Emerging Intrusion-Related gold (IRG) district - White Rabbit - Wonga IRG Corridor
- Stawell Gold Mine (>5Moz, 600koz of new resources discovered last 2.5yrs¹)
- Priority northeast trending White Rabbit-Wonga IRG Corridor (Wonga IRG Deposit- 294oz @ 4.38g/t Au¹)



Wide zones of pervasive albite-silica IRG alteration (ASX WTM 21 August 2023)



Modified from Miller and Wilson 2004

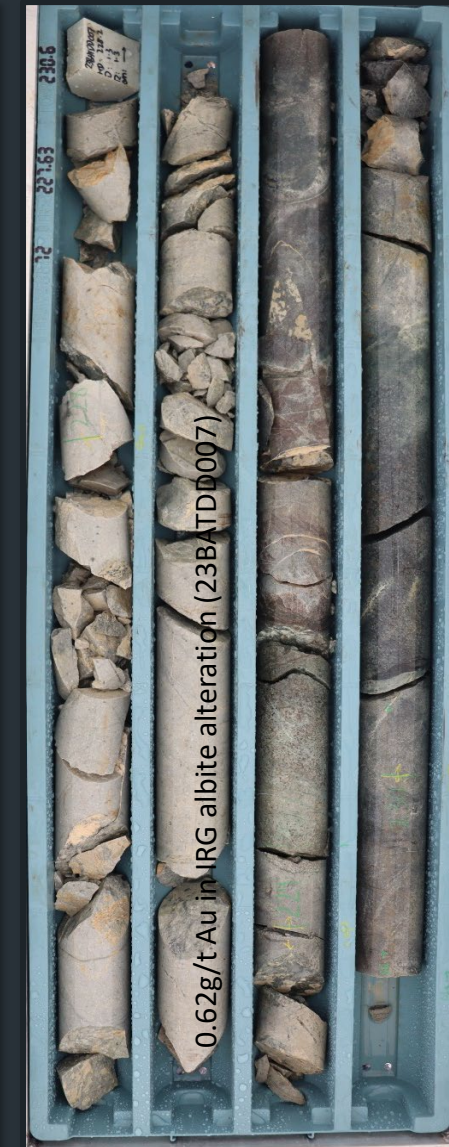
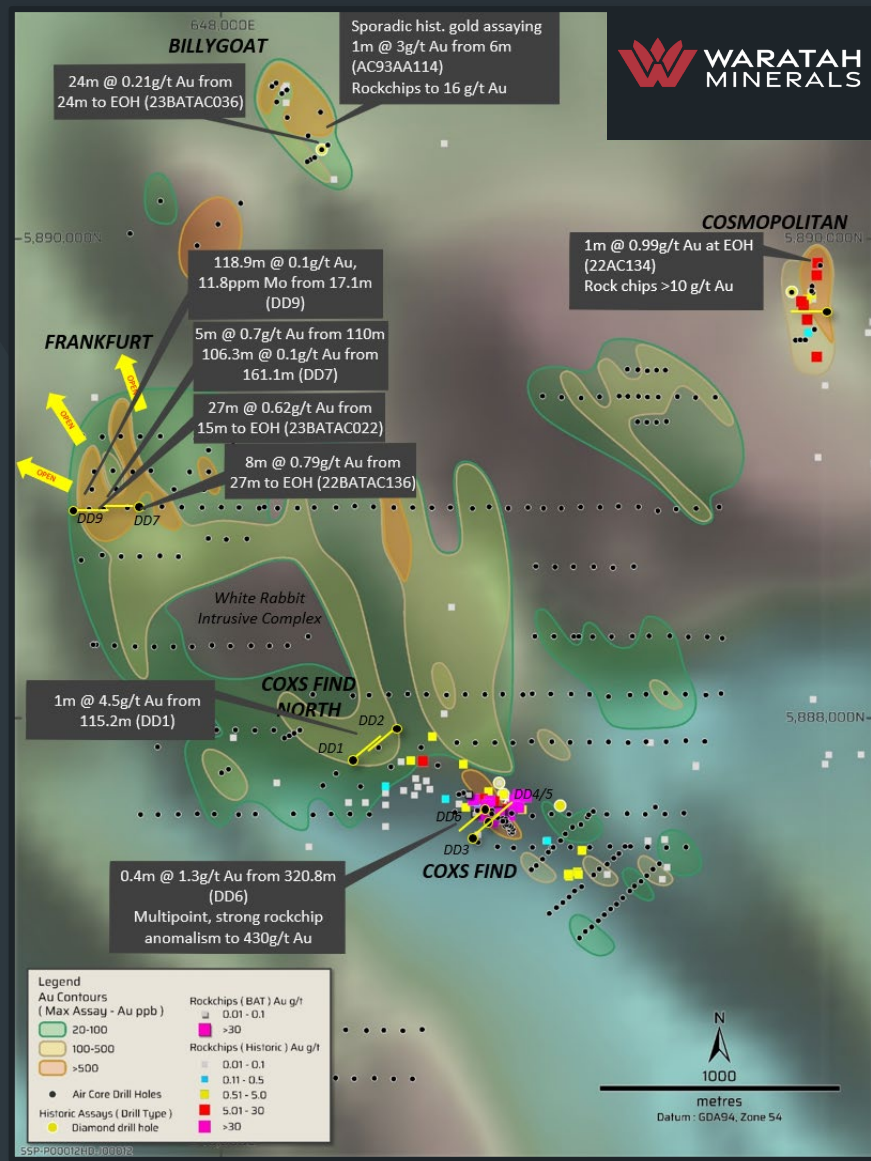
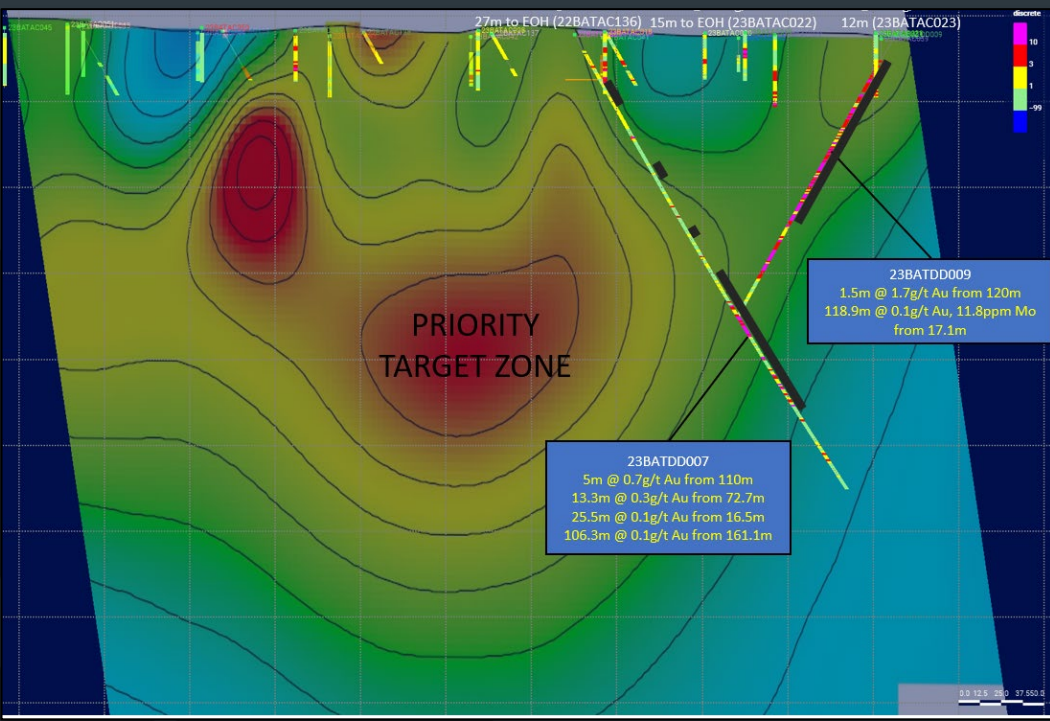
STAWELL PROJECT - Gold

Intrusion-Related Gold (IRG) in the Wonga - White Rabbit Corridor

■ **WHITE RABBIT DISTRICT** – Open wide gold anomalous zones, ‘fertile’ gold-multielement IRG signature (Au-Te-Bi-Mo-Sb-As)

- 118.9m @ 0.1g/t Au, 11.8ppm Mo from 17.1m (DD9, ASX WTM 21 August 2023)

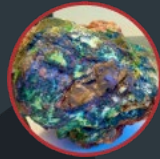
- 8m @ 0.79g/t Au from 27m to EOH (AC136)



RAMPING UP NEWSFLOW



**Investment
Graphite**



**Discovery
Gold - Copper**



**Discovery
Copper - Nickel**

2024 ACTIVITY SUMMARY										
ACTIVITY		MAR QTR			JUNE QTR			SEPT QTR		
SPUR PROJECT	Complete Spur transaction	█								
	Drilling - DD	█	█	█	█	█	█	█	█	█
	Drilling - RC			█	█	█	█	█	█	█
	Target Definition, inc. geophys				█	█	█	█	█	█
STAWEL PROJECT	Target Definition, inc. geophys							█	█	█
	Drilling - AC							█	█	█
	Drilling - DD									█

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- ASX BAT 3 April 2023 Completion of Tirupati Sale
- ASX BAT 17 May 2023 White Rabbit Maiden Diamond Drilling Commences
- ASX BAT 4 July 2023 Wide Aircore Gold Intercepts at Frankfurt
- ASX BAT 21 August 2023 ASX White Rabbit Intrusion-Related Gold
- ASX BAT 17 October 2023 Advanced Gold Project Acquisition
- ASX BAT 5 December 2023 Geophysics upgrades Spur gold target
- ASX BAT 19 December 2023 Completion of Spur Acquisition
- ASX WTM 23 January 2024 Spur drilling commences
- ASX WTM 10 April 2024 Epithermal and Porphyry Skarn Gold at Spur

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