

# **BLACK CAT**

SYNDICATE

**A FAST-GROWING WESTERN  
AUSTRALIAN GOLD PRODUCER**

ASX: BC8 | BC80 | [bc8.com.au](http://bc8.com.au)

**SEPT 2025**

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The Company confirms that all material assumptions underpinning the production targets at the Kal East Gold, Paulsens and Coyote Projects, or the forecast information derived from the production target, included in the original ASX announcements dated 8 May 2024, 9 May 2024 and 15 May 2024 continue to apply and have not materially changed.

Gold intercepts are based on 1 g/t Au cut-off with <1m of internal dilution.

Unless otherwise indicated, all dollar amounts in this presentation are Australian dollars unless otherwise stated.

## Competent Persons' Statements

The information in this announcement that relates to geology, exploration results, and planning, was compiled by Dr. Wesley Groome, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Dr. Groome has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Dr. Groome consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources was compiled by Mr. Iain Levy, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Mr. Levy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Levy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Exploration Targets was compiled by Mr. Iain Levy, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Mr. Levy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Levy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Open Pit Ore Reserves or Production Targets is based on and fairly represents information compiled by Mr. Alistair Thornton. Mr. Thornton is a full-time employee of Black Cat. Mr. Thornton has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Thornton is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr. Thornton is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Underground Ore Reserves or Production Targets is based on and fairly represents information compiled or reviewed by Mr. Jake Rovacsek. Mr. Rovacsek was a full-time employee of Black Cat. Mr. Rovacsek has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Rovacsek is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr. Rovacsek is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that all material assumptions underpinning the Production Targets, or the forecast information derived from the Production Targets, included in the original ASX announcements dated, 8 May 2024, 9 May 2024 and 15 May 2024 continue to apply and have not materially changed.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original reports.

Where the Company refers to the Mineral Resources and Ore Reserves in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimate with that announcement continue to apply and have not materially changed.

## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

This presentation has been approved for release by the Managing Director of Black Cat Syndicate Limited.

# MORE GOLD SOONER, GROWING FASTER, HELD LONGER

## Multi-asset Australian gold producer positioned for rapid growth



### MORE GOLD SOONER

Targeting production rate of 100koz gold by end-2025<sup>1</sup>

- Two producing gold operations commenced in the last 9 months
- Two new mines starting this quarter
- Highly prospective tenure with compelling exploration
- Group Resources: 2.5Moz @ 2.9g/t Au & ~13kt @ 1.7% Antimony



### GROWING FASTER

Accelerated growth strategy underway

- Gold production increasing q-o-q:
  - Mar 25 qtr ~12 koz
  - Jun 25 qtr ~17 koz
  - Sep 25 qtr ~19-23 koz (target)<sup>3</sup>
- Fast-tracking Resource growth and production expansion
- Aspirational target of 200kozpa from organic growth projects<sup>2</sup>



### HELD LONGER

Focused on cash generation and increased gold exposure

- Cash, bullion & listed investments<sup>3</sup>: ~A\$56M
- No debt facilities
- Zero hedging
- Bullion storage strategy provides greater leverage to gold price

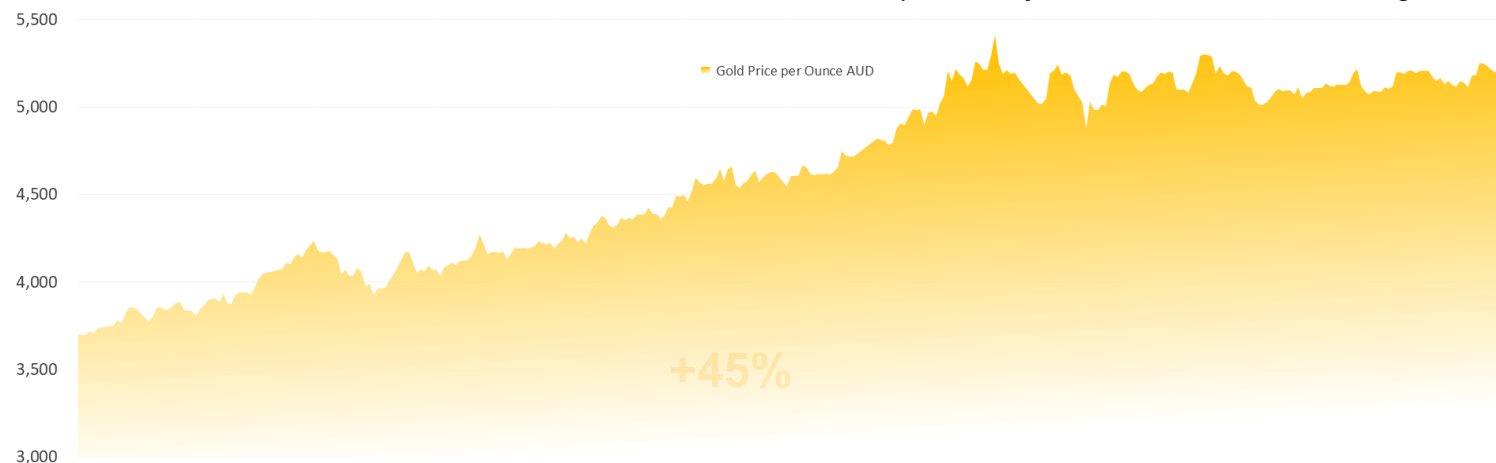
# CORPORATE OVERVIEW

## SUMMARY

~709M	Shares on Issue
~42M	Options & Performance Rights
~A\$765M	Market Cap (9 Sep 2025) @ A\$1.08
~3.8M/day	Liquidity (average shares traded)
~A\$54M	Cash/Bullion @ 30 Jun 2025
~A\$4.6M	Investments (ASX:DRE)
Nil	Hedging
~54%	Top 20 Holders
~3.2%	Directors (~A\$5.5M invested)

## BOARD AND MANAGEMENT

<b>Gareth Solly</b>	Managing Director
<b>Paul Chapman</b>	Non-Executive Chairman
<b>Les Davis</b>	Non-Executive Directors
<b>Davide Bosio</b>	
<b>Richard Laufmann</b>	
<b>Amber Rivermonte</b>	
<b>Nick Dwyer</b>	Chief Financial Officer
<b>Tim Mason</b>	Chief Operations Officer



# SUPERIOR GOLD EXPOSURE

## “More gold, sooner” bullion strategy provides increased leverage to gold price

- Black Cat intends to retain a portion of production in dedicated gold bullion storage
- ~4,078oz (~A\$20.5M) has been retained and is in storage (as of June 30, 2025)
- Black Cat is unhedged and holds gold across the spectrum: in high-grade Resources, stockpiles, circuit, and bullion

### Gold Price Performance (USD)

Change	Amount	%
Today	-10.0	-0.3
30 Days	+292.2	+8.7
6 Months	+743.8	+25.7
1 Years	+1,117.5	+44.4
5 Years	+1,691.1	+86.9
20 Years	+3,186.7	+708.8

*It is hard to justify producing a **safe haven asset** in **gold** and then converting that asset into an asset losing its purchasing power, in cash.*

*At the end of the day, we are in the gold business. Investors can choose Black Cat because they are seeking leverage to gold.*

- Gareth Solly, Managing Director,  
Black Cat Syndicate

# QUALITY ASSETS IN A TOP JURISDICTION

## Operating prolific, high-growth mines in Western Australia

### KAL EAST (PRODUCING)

- Open pit mines ahead of schedule
- 37% q-o-q increase in gold production to 12,156oz
- Additional pit and first underground starting
- Gold Resource: 1.3Moz Au (18.8Mt @ 2.1 g/t Au)

### MT. CLEMENT (GROWTH)

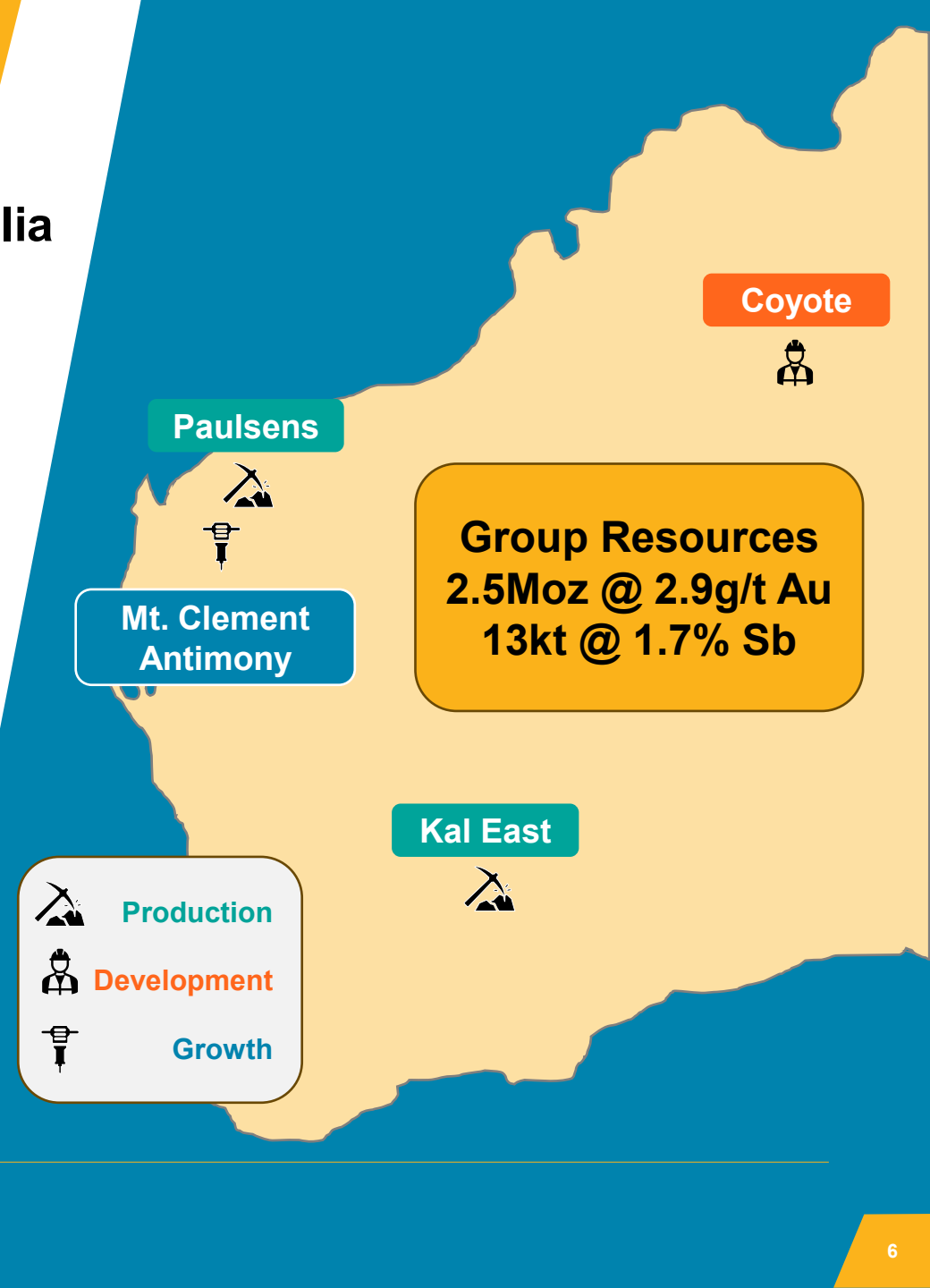
- 4<sup>th</sup> largest antimony deposit in Australia with growth potential; drilling to commence
- Antimony Resource: ~13kt Sb (794kt @ 1.7% Sb)

### PAULSENS (PRODUCING)

- Underground mining ramping up throughout 2025
- 30% q-o-q increase in gold production to 4,600oz
- Additional underground to potentially start in 2026
- Gold Resource: 548koz Au (4.3Mt @ 4.0 g/t Au)

### COYOTE (DEVELOPMENT)

- Multiple open pits and underground, planned for future development
- Gold Resource: 645koz Au (3.7Mt @ 5.5 g/t Au)



# OPERATIONS



# KAL EAST: 1.3MOZ ON THE DOORSTEP OF KALGOORLIE

## Production ramping up ahead of plan

- Newly acquired 1.2Mtpa Lakewood facility brings forward Kal East production by ~15 months
  - +50% throughput capacity increase compared to initial Kal East study
- 37% q-o-q increase in gold production to 12,156oz for June Quarter
- Currently producing from Myhree and Boundary open pits
  - Additional pits and first underground now underway
- Re-optimisation ongoing to lift mining and processing beyond 1.2Mtpa using second mill
- Significant exploration upside with 1.3Moz Resource open and drilling underway

OPERATION	KAL EAST
Land Size	~650 km <sup>2</sup>
Resources	1.3Moz @ 2.1g/t Au
Ore Reserves (@ A\$2,300/oz)	0.24Moz @ 2.0g/t Au <sup>1</sup>
Processing Infrastructure	1.2Mtpa Lakewood Mill <sup>2</sup>
Initial Production Targets in Study	381koz @ 2.1g/t Au <sup>1</sup>



# KAL EAST: SIGNIFICANT AND GROWING

## LAKEWOOD - TRANSFORMATIONAL

- Lakewood 1.2Mtpa CIL processing plant
- Central location and local workforce
- Grid power, new TSF and upgrades
- 3<sup>rd</sup> party Ore sale agreements
  - while new mines ramp up
- Expandable to ~1.5Mtpa
  - 2<sup>nd</sup> mill already in place
  - engineering underway

## HUB & SPOKE

- High-grade underground Ore
- Base-load open pit Ore
- Optimising new mines

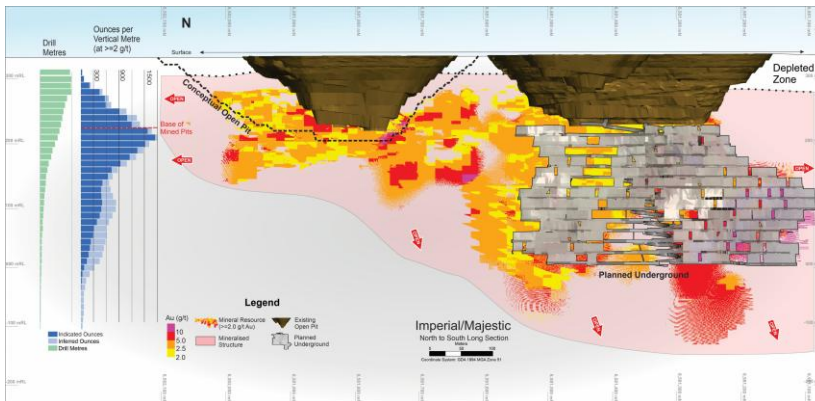
## LAKEWOOD PROCESSING PLANT



# KAL EAST: TWO NEW MINES UNDERWAY

## MAJESTIC UNDERGROUND

- Initial production target:
  - 776kt @ 3.2g/t Au for 80koz
  - based on Reserves (A\$2,300/oz)
- Mining contractor mobilised
- Portal fired on 1 September 2025
- First Ore - December 2025 quarter
- Resource open along strike and down dip
  - drilling from December 2025 quarter



# KAL EAST: TWO NEW MINES UNDERWAY

## FINGALS FORTUNE OPEN PIT

- Base-load production source for mill
- Initial production target:
  - 2.2Mt @ 1.7g/t Au for 120koz
  - based on Reserves (A\$2,300/oz)
  - final pit will be materially larger
- Mobilisation / clearing underway
- Ore delivery - October 2025
- Initial grade control complete:
  - 11m @ 13.07g/t Au
  - 5m @ 17.25g/t Au
  - 5m @ 11.36g/t Au
  - 4m @ 22.73g/t Au
  - 3m @ 22.30g/t Au



# PAULSENS: FIRST GOLD ON TIME AND ON BUDGET

## Strong production and Resource growth underway

- 29% q-o-q increase in gold production to 4,600oz for June Quarter
- 36% q-o-q increase in development to 1,684m with over 4,000m completed to date
- Operations ramping up; expected efficient stoping rates by September 2025
- 450ktpa processing facility operational; only gold facility within 400km
- Drilling underway, focused on grade control and Resource growth
- Additional underground mine at Belvedere with potential to commence in early 2026



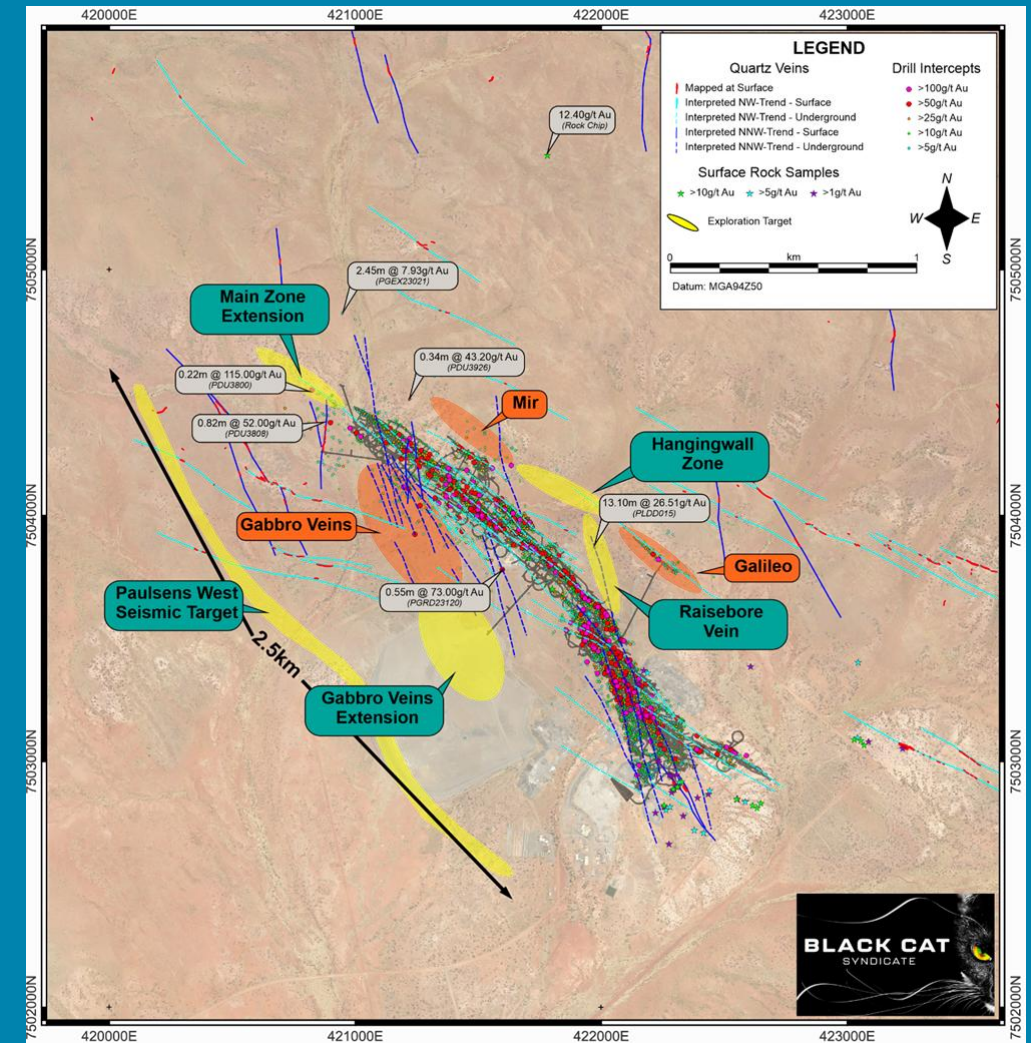
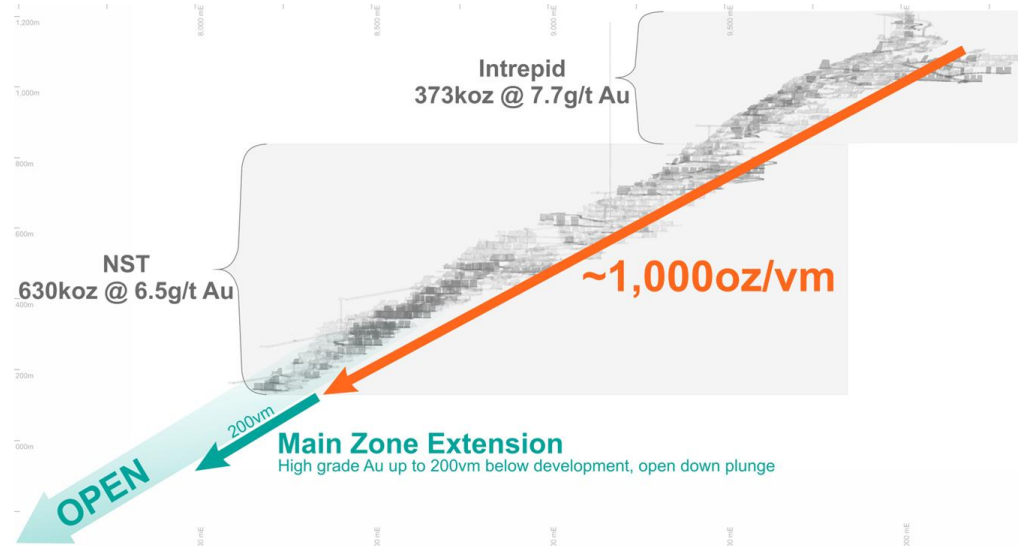
OPERATION	PAULSENS
Land Size	~3,650 km <sup>2</sup>
Resources (including high-grade underground Resource)	0.55Moz @ 4.0g/t Au 0.40Moz @ 9.5g/t Au
Infrastructure	450ktpa CIP plant; 128-person village
Initial Production Targets in Study	177koz @ 4.1g/t Au



# PAULSENS: 1MOZ GOLD MINED; GROWING RESOURCE

## Extending mine life at a prolific past producer

- Paulsens operated for 13 years averaging ~70,000oz pa
  - Average historical Resource of 270koz (<2.5 years mine life)
- Strong drilling results supporting operations and Resource growth:
  - Gabbro Veins - 1.60m @ 623.94g/t Au from 37.40m
  - Hangingwall Zone - 0.70m @ 6.30g/t Au from 32.30m
  - Main Zone - 0.88m @ 93.20g/t Au from 11.12m



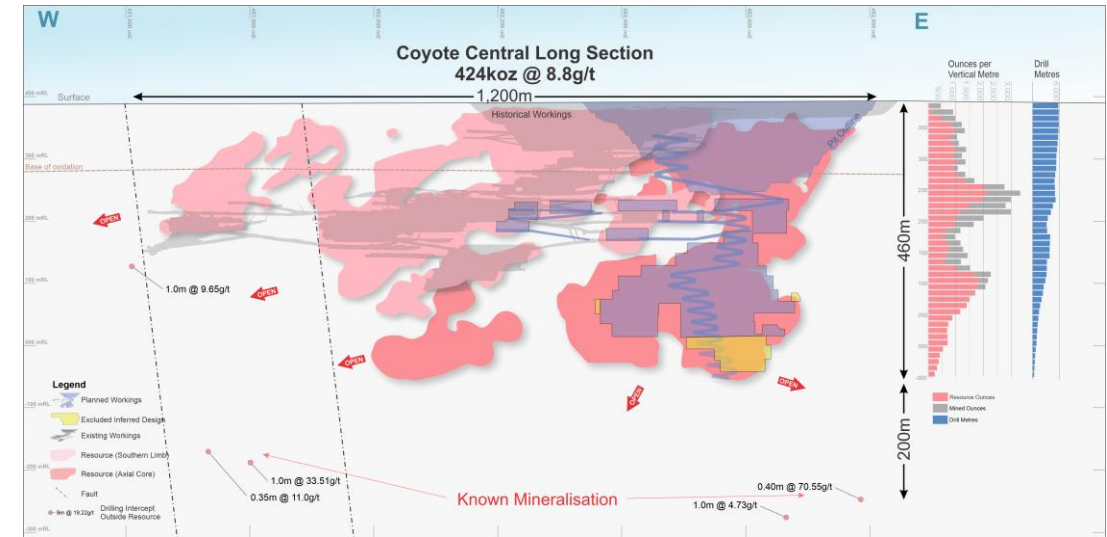
# ORGANIC GROWTH PROJECTS



# COYOTE: THIRD GOLD OPERATION, ALREADY IN THE PORTFOLIO

## One of Australia's highest-grade gold mines

- Current Resource of 645koz Au (3.7Mt @ 5.5g/t Au)
  - Underground Resource 360koz Au (14.6g/t Au)
- 300ktpa plant: only processing plant in West Tanami; village/airstrip
- Future growth plans:
  - Discovery drilling – significant potential for large gold deposits
  - Feasibility Study with expanded processing facility



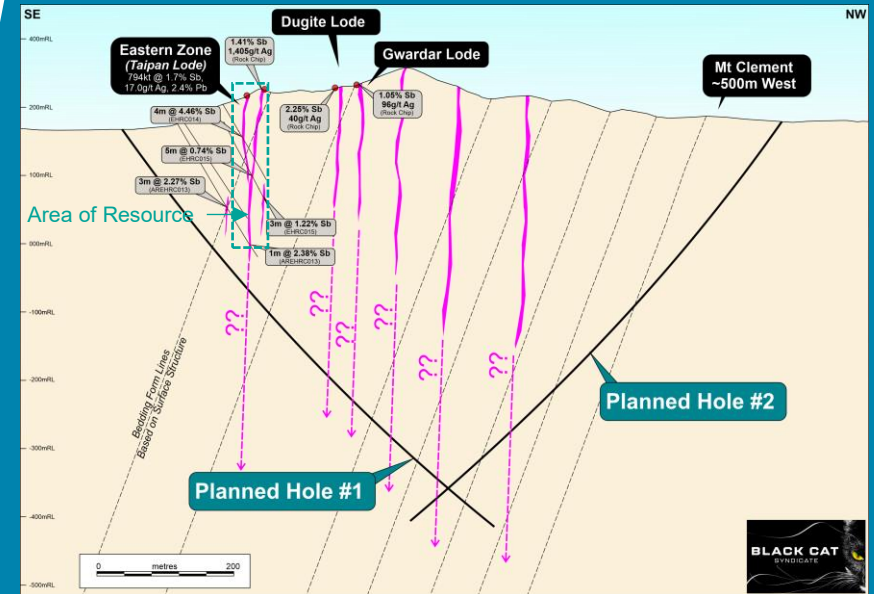
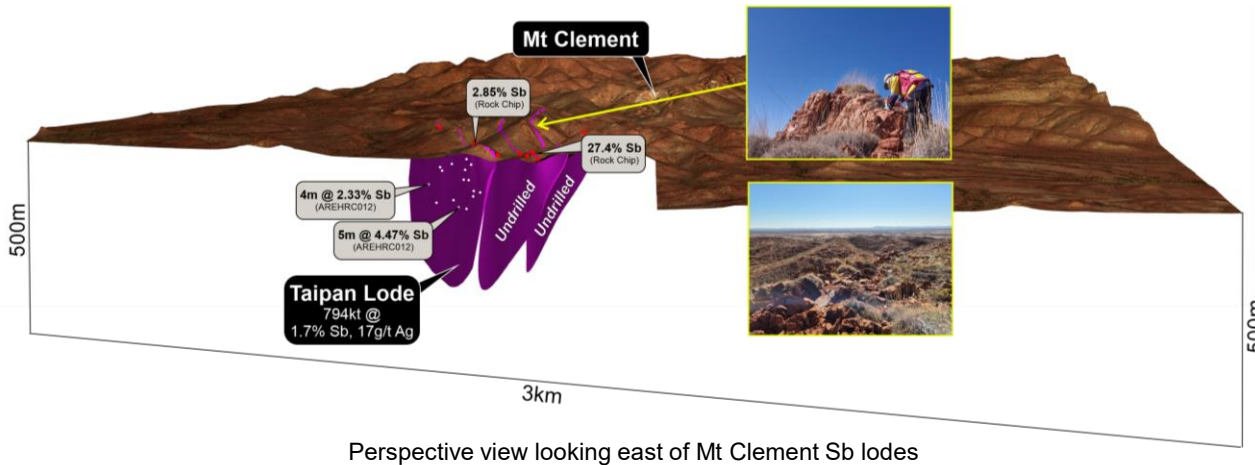
OPERATION	COYOTE
Land Size	~1,000 km <sup>2</sup>
Resources (including one of Australia's highest-grade UG's)	0.65Moz @ 5.5g/t Au 0.36Moz @ 14.6g/t Au
Infrastructure	300ktpa plant; 180-person village
Initial Production Targets in Study	200koz @ 3.7g/t Au
Initial Study Cashflow (@ A\$3,500)	A\$295M
Study AISC	A\$1,613/oz



# MT. CLEMENT: HIGH-GRADE ANTIMONY POTENTIAL

## One of Australia's largest undeveloped antimony deposits

- 4<sup>th</sup> largest antimony Resource in Australia: 794kt @ 1.7% Sb (~13kt), +Au, +Ag
- Only 20% of mapped veins drilled to date
- JORC Exploration Target<sup>1</sup>: 3.4-5.9Mt @ 1.2-1.9% Sb for 47-103kt Sb
- Infill/extensional drilling underway
- Metallurgical studies for processing plant optimisation – Dec/Mar quarters
- EIS grants for drilling of deeper holes and M-T survey from Mt. Clement to Paulsens



Note: The potential quality and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Resource in these areas.

It is uncertain if further exploration will result in the estimation of a Resource.

# MORE GOLD, GROWING FASTER

## 4 rigs targeting near-mine and greenfields Au (& Sb)

- **Paulsens Underground:** ~20,000m drilled so far this year targeting grade control and Resource growth. Prolific and significant results, including:
    - 1.60m @ 623.94g/t Au from 37.40m
    - 3.90m @ 33.02g/t Au from 18.00m
    - 1.70m @ 37.62g/t Au from 11.00m
    - 1.90m @ 27.49g/t Au from 137.00m
    - 0.88m @ 93.20g/t Au from 11.12m
    - 2.50m @ 32.11g/t Au from 37.00m
- } Gabbro Veins
- } Main Zone
- **Paulsens West:** ~2,500m drilling seismic Au target parallel to Paulsens, first hole intersecting ~30m of altered Gabbro – assays Sep 2025
  - **Big Sarah:** first-ever drilling into extensive surface Au anomaly and historical workings – assays Sep 2025
  - **Mt Clement:** ~6,000m diamond drilling targeting infill / growth of current Sb/Ag Resource and metallurgical testwork
  - **Kal East:** mine life extension drilling – Dec/Mar quarters
  - **Coyote:** Resource extension drilling – Jun 2026 quarter

PAULSENS WEST DIAMOND DRILLING



BIG SARAH RC DRILLING

# SUMMARY

## Multi-asset gold producer positioned for rapid growth

### Accelerated gold production: More gold, sooner

- Targeting ~100,000ozpa production rate by end of 2025<sup>1</sup>
- Organic growth to aspirational target of over 200kozpa<sup>2</sup>

### Two assets in production:

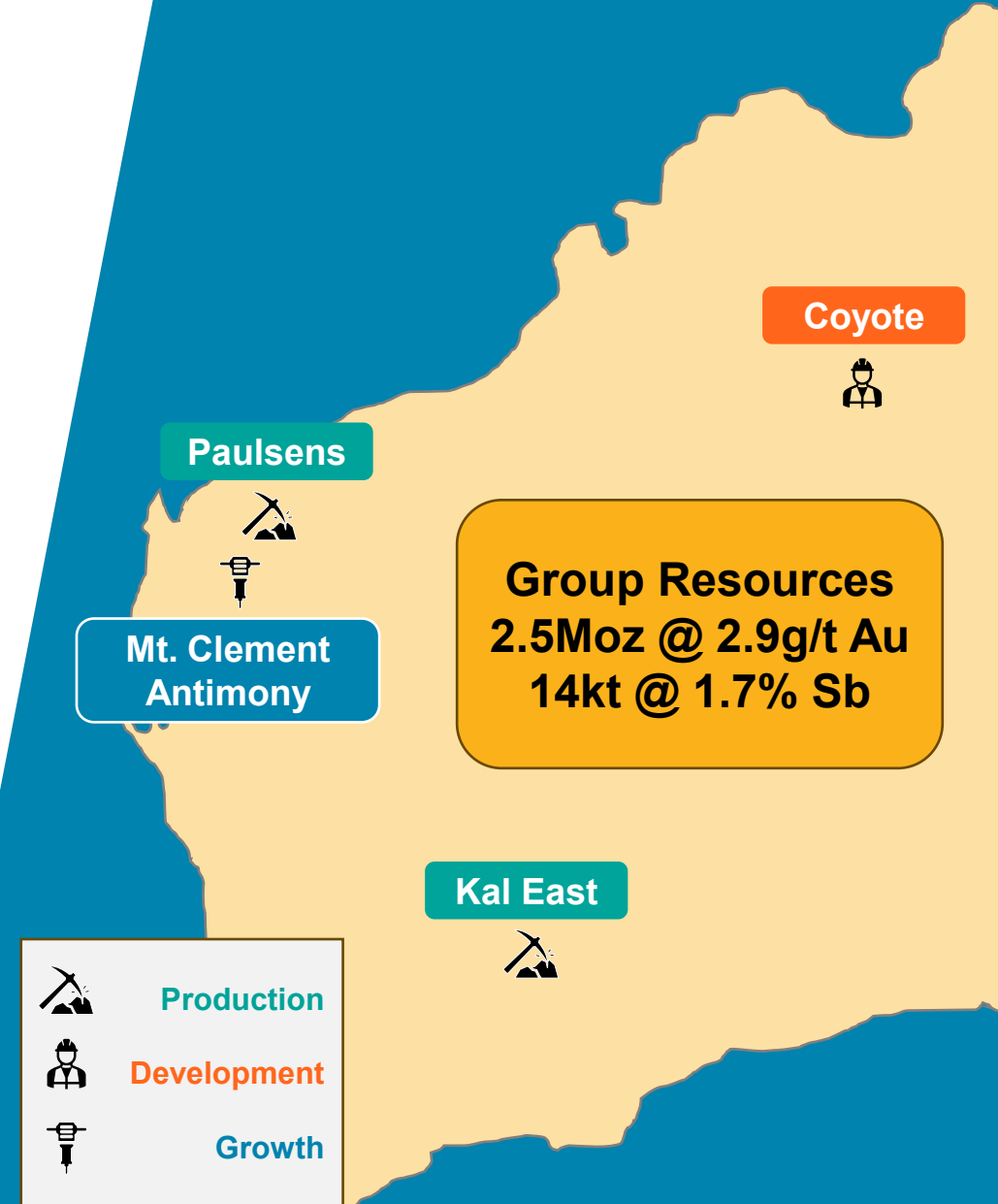
- Kal East – 1.2Mtpa processing facility with two active open pit mines
- Paulsens – 0.45Mtpa processing facility commissioned, mine ramping up

### Two high-grade organic growth projects:

- Coyote – 650koz Resource with processing infrastructure
- Mt. Clement – 4<sup>th</sup> largest antimony Resource in Australia

### Superior exposure to gold price:

- Bullion storage strategy: more gold, held longer = greater leverage to gold
- Strong balance sheet with zero hedging



# APPENDICES

## BLACK CAT SYNDICATE



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# PROVEN, SKILLED LEADERSHIP TEAM

## BOARD OF DIRECTORS

**Gareth Solly**

Managing Director  
BSc (1st Class Hons.), Dip Business

- Former Senior Management roles with Norilsk Nickel, Silver Lake Resources and Saracen Minerals
- Registered Mine Manager at Daisy Milano Gold Mine

**Paul Chapman**

Non-Executive Chairman  
B.Comm, CA, Grad. Dip. Tax, MAICD,  
MAusIMM

- Chairman of Dreadnought Resources, Meeka Metals and Non-Executive Director of Sunshine Metals
- Founding Chairman of Silver Lake Resources and Encounter Resources (now retired)
- Former director of Reliance Mining, Rex Minerals and Avanco Resources

**Les Davis**

Non-Executive Director  
MSc (Min. Economics)

- Founding Non-Executive Director of Sunshine Metals (now retired)
- Founding Managing Director of Silver Lake Resources (now retired)
- Former Non-Executive Director of Spectrum Metals
- Previous senior executive roles with WMC, Reliance Mining and Consolidated Minerals

**Davide Bosio**

Non-Executive Director  
B.Comm (Marketing), FFin, GAICD

- Experienced company director, currently a Non-Executive Director of Yojee and Lord Resources
- Former Non-Executive Director of De Grey Mining and Spectrum Metals
- Previously WA State Manager and Director of Corporate Finance at Shaw and Partners

**Richard Laufmann**

Non-Executive Director  
B.Eng (Mining), MAusIMM, MAICD

- Founding Director and Managing Director of Rex Minerals(overseeing takeover in 2024)
- Former CEO of Indophil Resources and Ballarat Goldfields
- Previously General Manager of Gold for WMC and Chairman of Minerals Council of Australia (Vic)

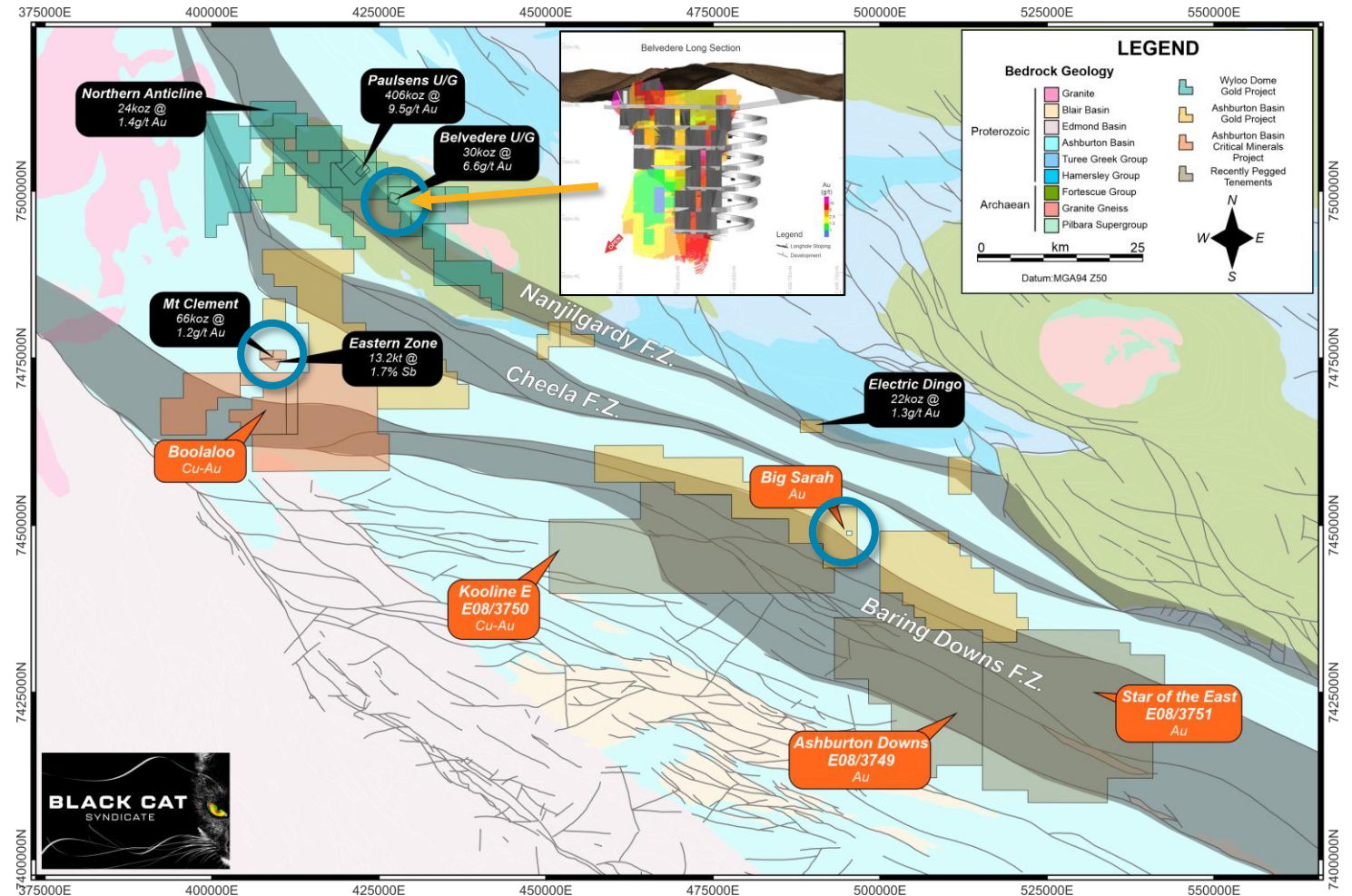
**Amber Rivermonte**

Non-Executive Director  
B.Bus (Acc), CPA, MAICD

- Executive Director and CFO at Rex Minerals (overseeing takeover in 2024)
- Former Company Secretary of Indophil Resources and White Rock Minerals
- Former CFO & Company Secretary of Ballarat Goldfields

# PAULSENS: 1MOZ DEPOSITS ARE NOT FORMED IN ISOLATION

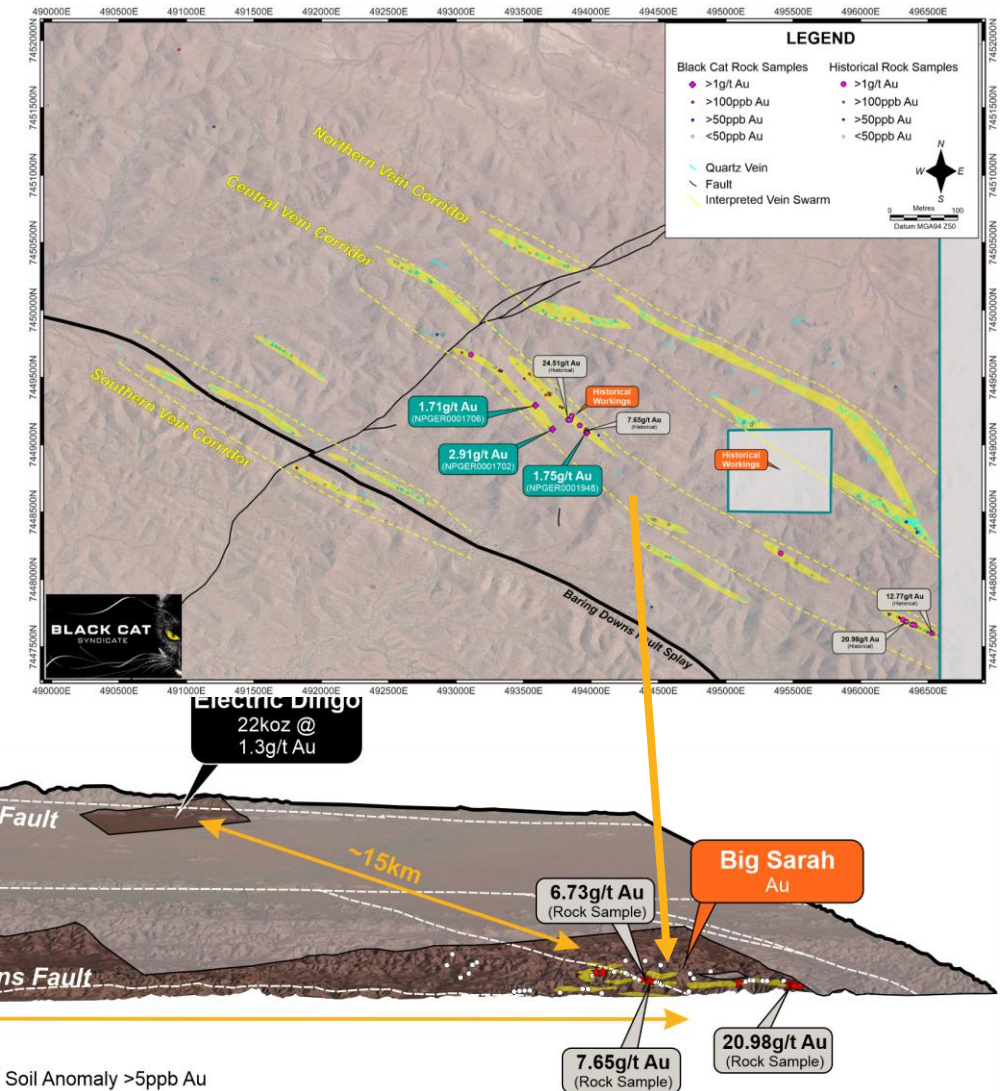
- ~3,650 km<sup>2</sup> of granted and pending tenure
- Extensive strike of highly prospective fault zones
- Limited regional drilling
- Exploration in 2025, including:
  - Paulsens Near Mine (Au)
  - Belvedere (Au)
  - Big Sarah (Au)
- A JORC Exploration Target<sup>1</sup> for gold:
  - 5-9Mt @ 5-10g/t Au for 1.25 - 2.5Moz



Note that the potential quality and grade of the following Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Resource in these areas and it is uncertain if further exploration will result in the estimation of a Resource.

# BIG SARAH: BIG POTENTIAL – UNDRILLED!

- ~90km southeast of Paulsens
- Historical gold production at Big Sarah pre-WWII ~220oz @ 52.6g/t Au
  - Paulsens at the same time produced ~840oz @ 9.5g/t Au
- 5km long gold in soil anomaly around old workings
- ~35km strike length of the Barring Downs Fault zone – with no drilling!
- Tenement acquisitions create strategically important holding in area
- First ever RC drilling at Big Sarah historic workings (planned for August 2025)
- Detailed geology mapping and sampling



# GOLD RESOURCE SUMMARY

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
<b>Kal East</b>													
Bulong	Myhree/Boundary OP	-	-	-	903	2.7	78	300	1.8	17	1,203	2.5	95
	Myhree/Boundary UG	-	-	-	230	4.6	34	585	3.8	71	815	4.0	105
	Other Open Pits	-	-	-	97.5	2.5	7.8	1,079.40	1.8	61.8	1,176.80	1.8	69.6
	Other Underground	-	-	-	-	-	-	351.6	3.2	35.7	351.6	3.2	35.7
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
<b>Kal East Resource</b>		<b>13</b>	<b>3.2</b>	<b>1</b>	<b>9,605</b>	<b>2.3</b>	<b>696</b>	<b>9,219</b>	<b>2.0</b>	<b>597</b>	<b>18,836</b>	<b>2.1</b>	<b>1,294</b>
<b>Coyote Gold Operation</b>													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
<b>Coyote Resource</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,818</b>	<b>5.3</b>	<b>307</b>	<b>1,845</b>	<b>5.7</b>	<b>339</b>	<b>3,664</b>	<b>5.5</b>	<b>645</b>
<b>Paulsens Gold Operation</b>													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
<b>Paulsens Resource</b>		<b>170</b>	<b>10.2</b>	<b>56</b>	<b>1,019</b>	<b>8.4</b>	<b>277</b>	<b>3,100</b>	<b>2.2</b>	<b>216</b>	<b>4,289</b>	<b>4.0</b>	<b>548</b>
<b>TOTAL Resource</b>		<b>183</b>	<b>9.7</b>	<b>57</b>	<b>12,442</b>	<b>3.2</b>	<b>1,280</b>	<b>14,164</b>	<b>2.5</b>	<b>1,152</b>	<b>26,789</b>	<b>2.9</b>	<b>2,488</b>

## Notes:

1. The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource
5. Resources are reported inclusive of any Reserves
6. Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported

# ORE RESERVES

Operation	Proven Reserves			Probable Reserves			Total Reserves		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
<b>Kal East</b>									
Open Pit	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
<b>Kal East Reserve</b>	-	-	-	<b>3,725</b>	<b>2.0</b>	<b>243</b>	<b>3,725</b>	<b>2.0</b>	<b>243</b>
<b>Paulsens</b>									
Open Pit	-	-	-	-	-	-	-	-	-
Underground	93	4.5	14	537	4.3	74	620	4.4	87
<b>Paulsens Reserve</b>	<b>93</b>	<b>4.5</b>	<b>14</b>	<b>537</b>	<b>4.3</b>	<b>74</b>	<b>620</b>	<b>4.4</b>	<b>87</b>
<b>TOTAL Reserve</b>	<b>93</b>	<b>4.5</b>	<b>14</b>	<b>4,262</b>	<b>2.3</b>	<b>317</b>	<b>4,345</b>	<b>2.4</b>	<b>330</b>

## Notes:

1. The preceding statements of Mineral Reserves conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Cut-off Grade:
  - Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
  - Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
5. The commodity price used for the Revenue calculations for Kal East was AUD \$2,300 per ounce.
6. The commodity price used for the Revenue calculations for Paulsens was AUD \$2,500 per ounce.
7. The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.

# ANTIMONY RESOURCES SUMMARY

Zone	Resource Category	Tonnes ('000)	Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	532	-	-	-	-	-	*	-	-	-	-
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
Total Resources		1,741	-	-	-	-		*	1.6	13.9	1,460	18.7

- Notes:
1. All tonnages reported are dry metric tonnes.
  2. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.

# JORC EXPLORATION TARGETS

Location	Main Commodity	Tonnes	Grade Range				Contained Metal Range			
		(Mt)	Sb (%)	Pb (%)	Ag (g/t)	Au (g/t)	Sb (kt)	Pb (kt)	Ag (koz)	Au (koz)
Paulsens Near Mine	Au	1.0 - 1.4				7.0 – 12.0				250 – 500
Paulsens Regional	Au	4.0 - 8.0				5.0 – 10.0				1,000 – 2,000
Mt Clement	Sb	3.9 - 5.4	1.2 - 1.9	1.1 – 2.6	6.6 - 19	0.1 - 0.4	47 - 103	43 - 141	832 – 3,309	13 – 70

*Note that the potential quality and grade of the following Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Resource in these areas and it is uncertain if further exploration will result in the estimation of a Resource.*

## Notes:

1. All tonnages reported are dry metric tonnes.
2. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
3. Refer original announcement for details of estimation.