



BLACK CAT

SYNDICATE

**A FAST GROWING WESTERN
AUSTRALIAN GOLD PRODUCER**

ASX: BC8 | BC80 | bc8.com.au



JULY 2025

DISCLAIMER, DISTRIBUTION, AND DISCLOSURE

Disclaimer and not for US distribution

This presentation includes forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. The Company's current projects in Australia are at an early stage of assessment and all estimates and projections are based on limited, and possibly incomplete data. More work is required before geological and economic aspects can be fully modelled. Actual results may differ materially from those currently anticipated in this presentation. Although Black Cat Syndicate Limited. ("Black Cat") believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

This document contains reference to certain targets and plans of Black Cat which may or may not be achieved. The performance of Black Cat may be influenced by a number of factors, uncertainties and contingencies, many of which are outside the control of Black Cat and its directors, staff and consultants.

This presentation has been prepared by Black Cat for the purpose of providing an overview of its current prospects and development strategy to recipients. This presentation and its contents are provided to recipients in confidence on the basis that it may not be reproduced or disclosed in whole or in part to any other person, without the written consent of Black Cat.

This presentation is provided on the basis that neither Black Cat nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers, make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in this presentation and nothing contained in the presentation is, or may be relied upon, as a promise, representation or warranty, whether as to the past or the future. Black Cat hereby excludes all warranties that can be excluded by law.

All persons should consider seeking appropriate professional advice in reviewing the presentation and all other information with respect to Black Cat and evaluating the business, financial performance and operations of Black Cat. Neither the provision of the presentation nor any information contained in the presentation or subsequently communicated to any person in connection with the presentation is, or should be taken as, constituting the giving of investment advice to any person.

This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

The distribution of this presentation in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this presentation should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of law. Please refer to the international offer restrictions section of this presentation.

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-2025¹

- Two producing gold mines started in the last 6 months
- 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 increased 33% q-o-q; mine ramp ups are ongoing³
- Fast-tracking Resource growth and production expansion
- Aspirational target of 200kozpa from organic growth projects²



HELD LONGER

Focused on cash generation and increased gold exposure

- Cash, bullion & listed investments³: ~\$56M
- No debt facilities
- Zero hedging
- Bullion storage strategy provides greater leverage to gold price

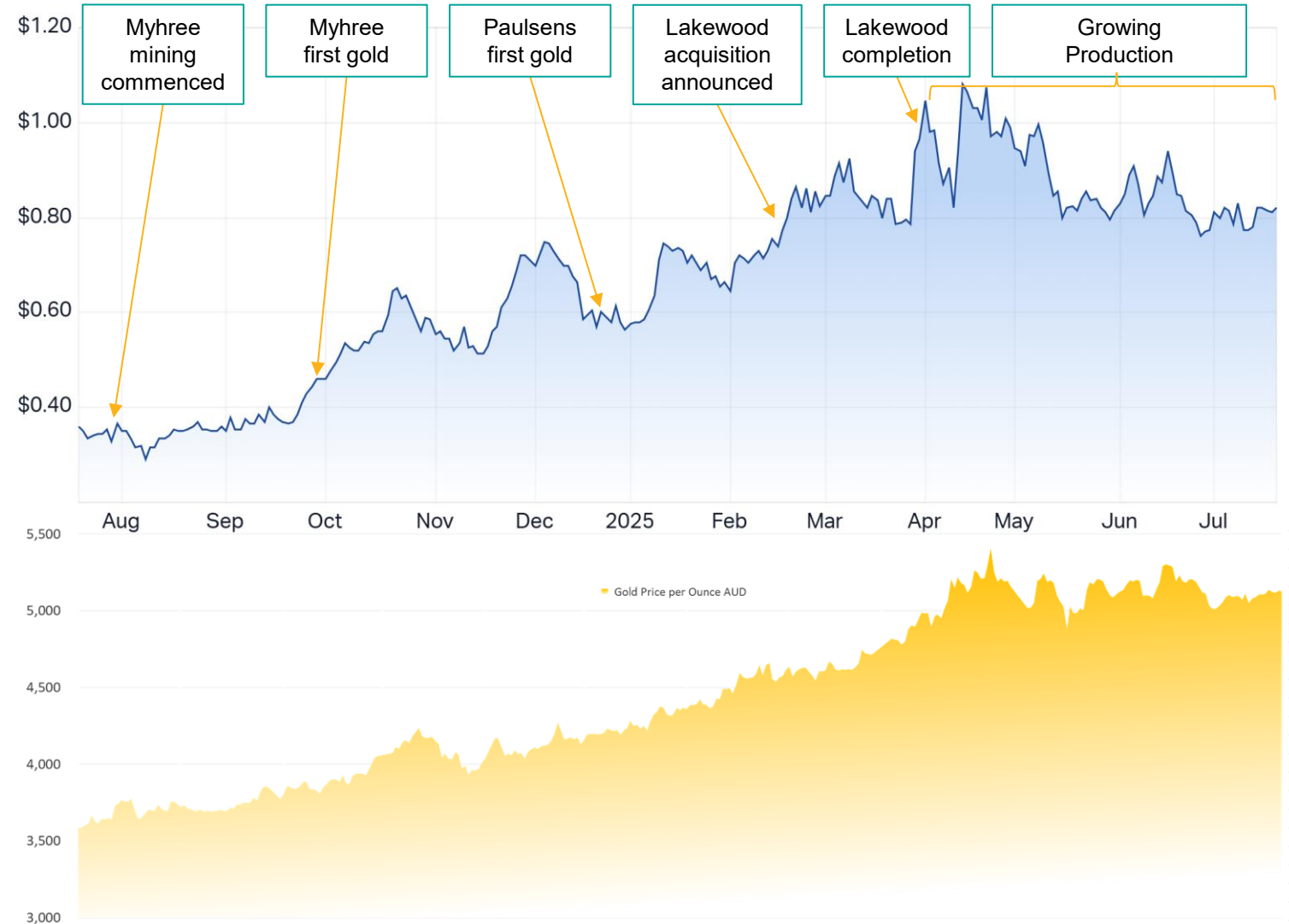
CORPORATE OVERVIEW

SUMMARY

- ~708M Shares on Issue
- ~43M Options & Performance Rights
- ~\$600M Market Cap (23 Jul 2025) @ \$0.86
- ~4.5M/day Liquidity (average shares traded)
- ~\$54M Cash/Bullion @ 30 Jun 2025
- ~\$2.0M Investments (ASX:DRE)
- Nil Hedging
- ~51% Top 20 Holders
- ~3.7% Directors (~\$5.5M invested)

BOARD AND MANAGEMENT

Gareth Solly, Managing Director
Paul Chapman, Non-Executive Chairman
Les Davis, Non-Executive Director
Davide Bosio, Non-Executive Director
Richard Laufmann, Non-Executive Director
Nick Dwyer, Chief Financial Officer
Tim Mason, 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 (~\$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	-1.0	-0.0
30 Days	+111.1	+3.4
6 Months	+657.0	+23.7
1 Years	+1,030.9	+43.0
5 Years	+1,528.0	+80.3
20 Years	+3,004.9	+707.0

*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)

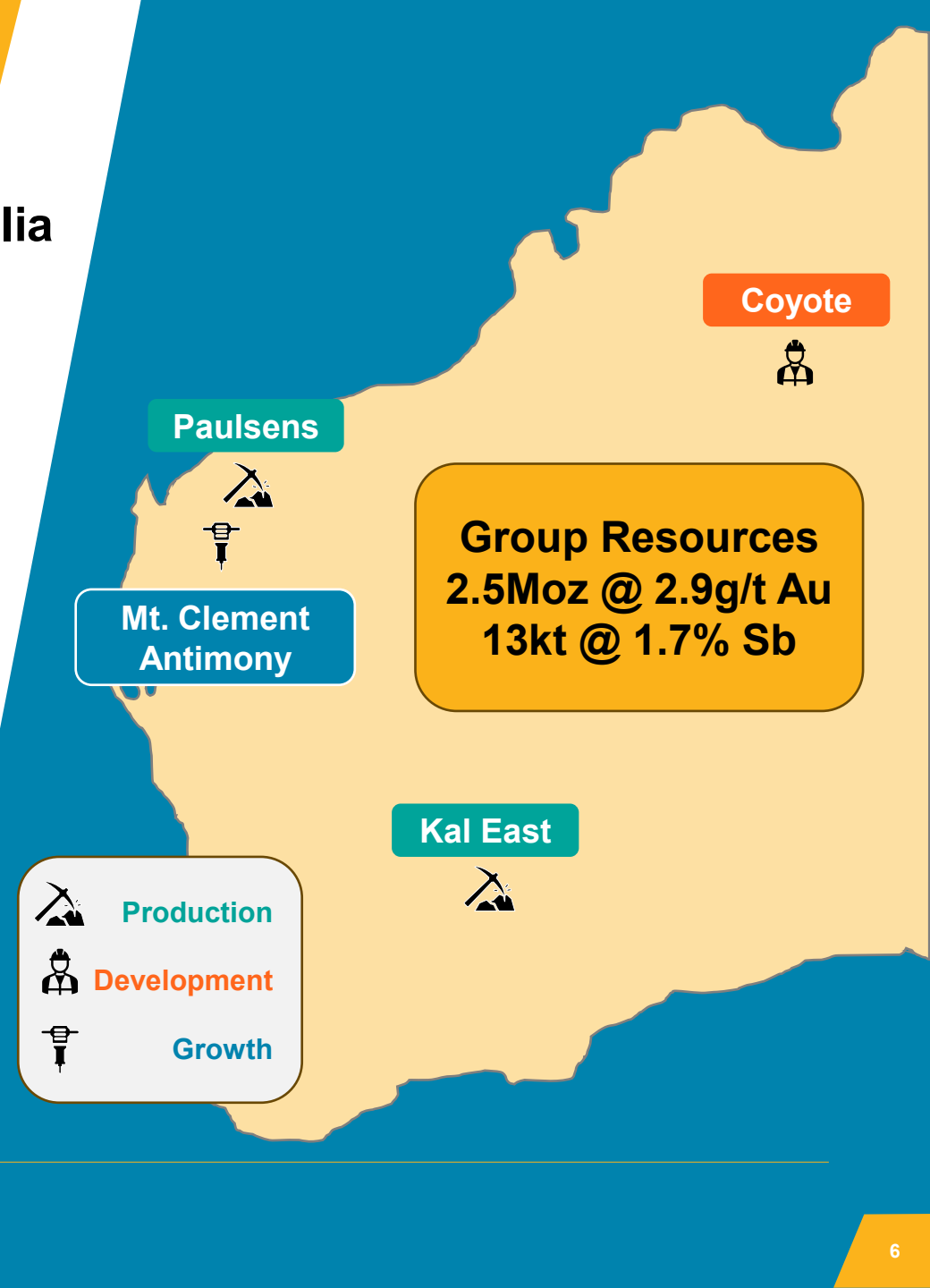
- 4th largest antimony deposit in Australia with growth potential; drilling to commence
- Antimony Resource: ~13kt Sb (794kt @ 1.7% Sb)

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 to be operational in 2025
- Re-optimisation underway 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 ²
Resources	1.3Moz @ 2.1g/t Au
Ore Reserves (@ \$2,500/oz)	0.24Moz @ 2.0g/t Au ¹
Processing Infrastructure	1.2Mtpa Lakewood Mill ²
Initial Production Targets in Study	381koz @ 2.1g/t Au ¹
Study AISC (grow production rates & reduce unit cost)	\$1,724/oz ¹



KAL EAST: UPCOMING GROWTH DRIVERS

GOLD ACCELERATION STRATEGY UNDERWAY

- Lakewood (throughput expansion)
- Fingals open pit (base load ore)
- Majestic underground (dewatering)
- Myhree underground (approved)
- Jones Find (reoptimising)
- Imperial (new open pit potential)
- 3rd party agreements (short-term as mines ramp up)

RESOURCE / EXPLORATION DRILLING

- Majestic and Fingals
- Regional

LAKEWOOD EXPANSION



FINGALS



MAJESTIC



DRILLING



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



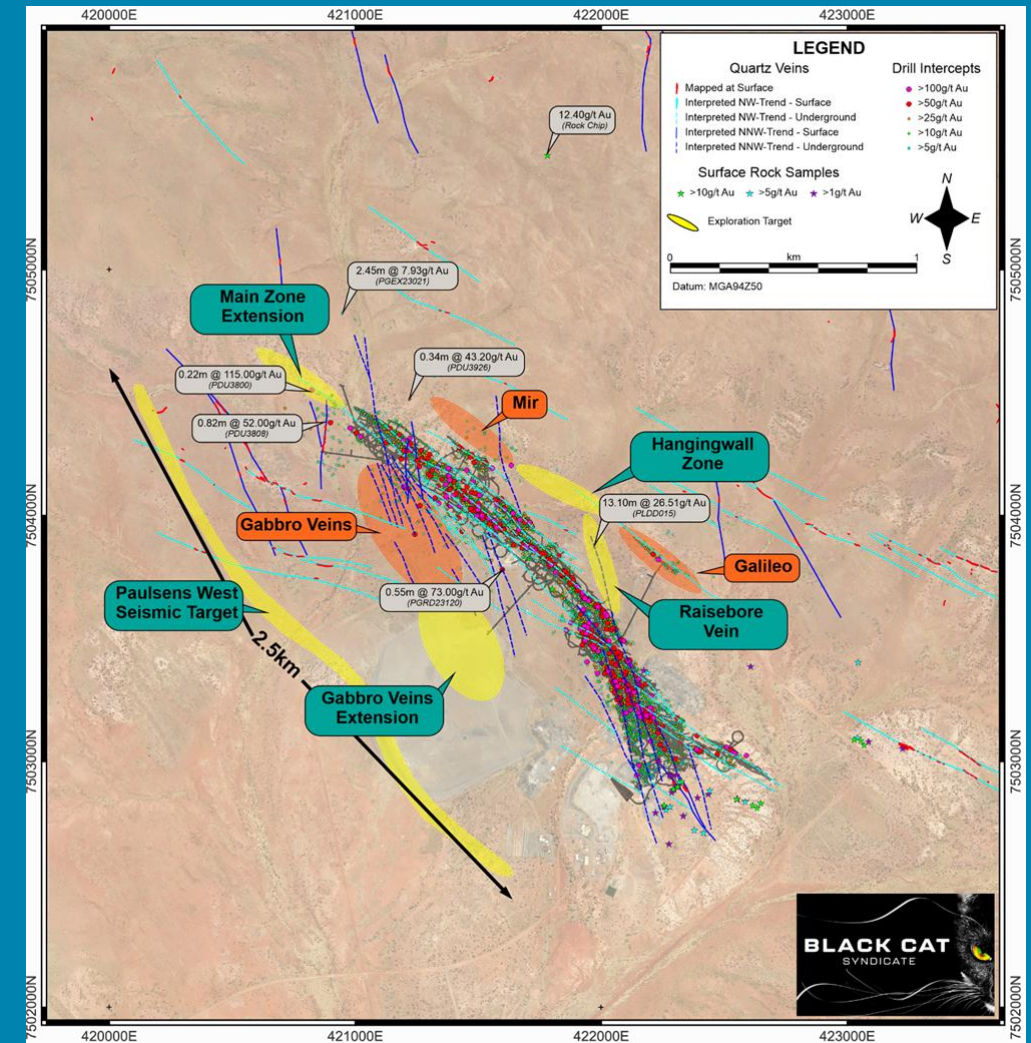
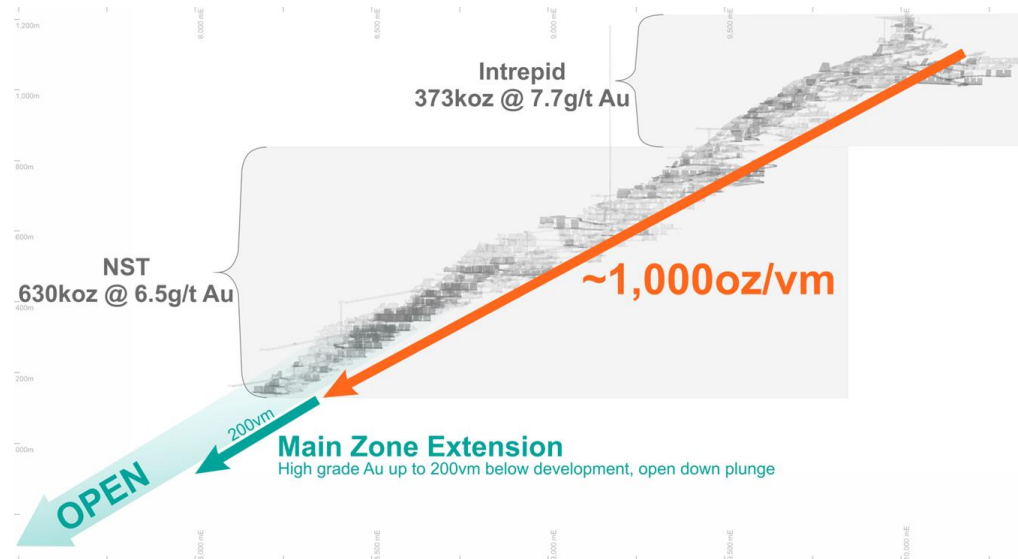
OPERATION	PAULSENS
Land Size	~3,650 km ²
Resources (including high-grade underground Resource)	0.55Moz @ 4.0g/t Au 0.40Moz @ 9.5g/t Au
Infrastructure	450ktpa CIP plant; 128-person village
Initial Production Targets in Study	177koz @ 4.1g/t Au
Study AISC	\$1,882/oz



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)
- Drilling underway to support mining and grow near-mine targets:
 - Gabbro Veins;
 - Galileo - Mir/Hangingwall trend;
 - Paulsens West – parallel structural target (EIS co-funded)
 - Main Zone extension;
 - Raisebore veins; and



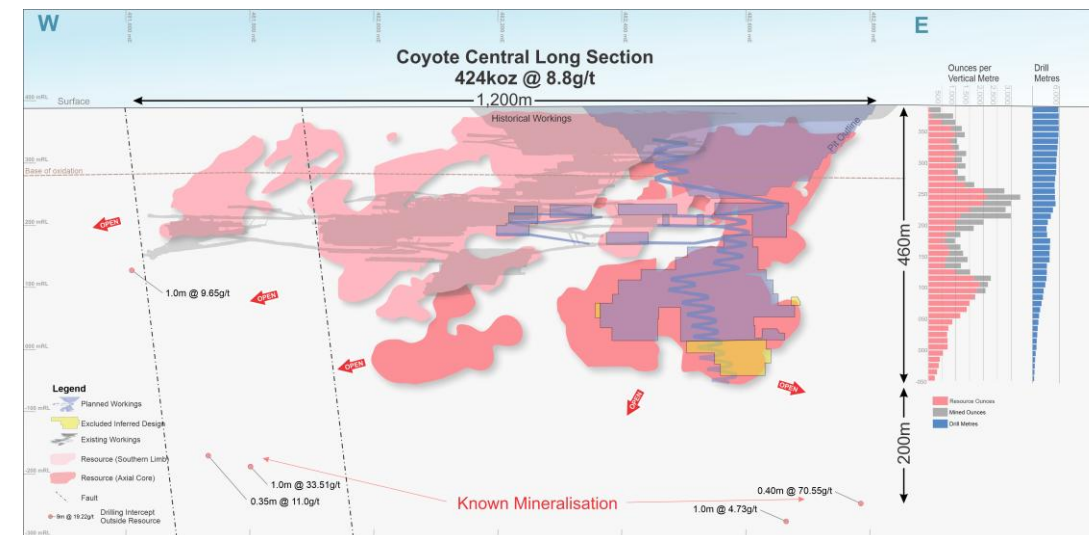
ORGANIC GROWTH PROJECTS



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



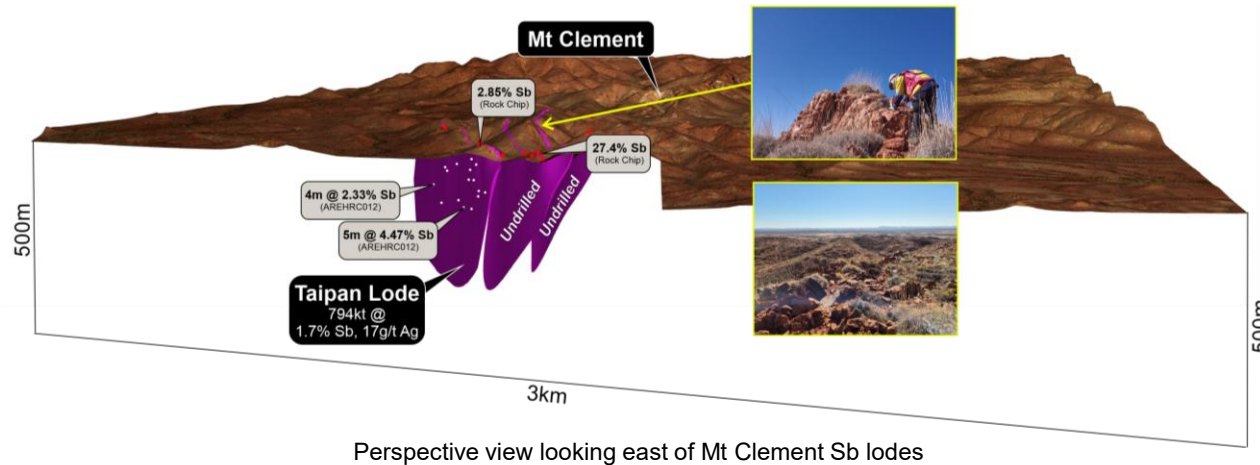
OPERATION	COYOTE
Land Size	~1,000 km ²
Resources (including one of Australia's highest-grade UG's)	0.65Moz @ 5.5g/t Au 0.36Moz @ 14.6g/t Au
Infrastructure	300ktpa plant; 180-person village
Initial Production Targets in Study	200koz @ 3.7g/t Au
Initial Study Cashflow (@ \$3,500)	\$295M
Study AISC	\$1,613/oz



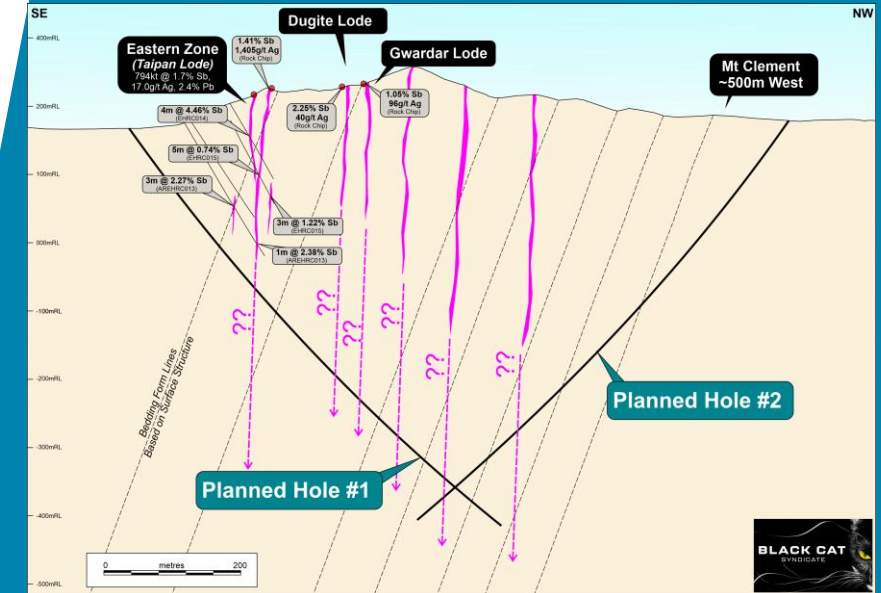
MT. CLEMENT: HIGH-GRADE ANTIMONY POTENTIAL

Australia's largest undeveloped antimony deposit

- 4th largest antimony Resource in Australia: 794kt @ 1.7% Sb (~13kt), +Au, +Ag
- Only 20% of mapped veins drilled to date
- JORC Exploration Target¹: 3.4-5.9Mt @ 1.2-1.9% Sb for 47-103kt Sb
- **2025 activities:**
 - Infill/extensional drilling of Resource to commence in August
 - Metallurgical studies for processing plant optimisation
- EIS grants for drilling of deeper holes and M-T survey from Mt. Clement to Paulsens



Perspective view looking east of Mt Clement Sb lodes



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.

SUMMARY

Multi-asset gold producer positioned for rapid growth

Accelerated gold production: More gold, sooner

- Targeting ~100,000ozpa production rate by end of 2025¹
- Organic growth to aspirational target of over 200kozpa²

Two assets in production:

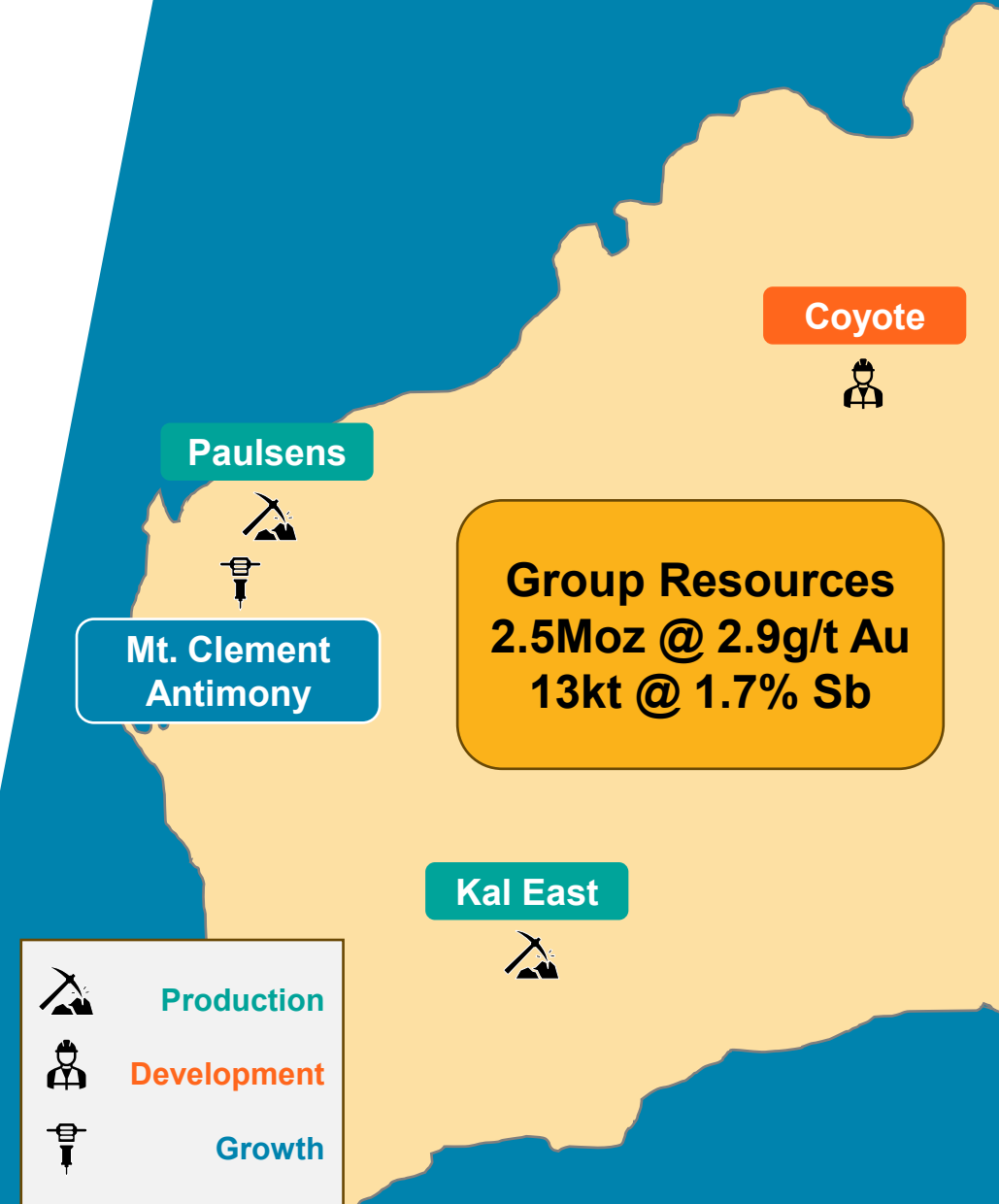
- Kal East – 1.2Mtpa processing facility with two active open pit mines
- Paulsens – 0.45Mtpa processing facility commissioned, mine ramping up

Two high-grade organic growth projects:

- Coyote – 650koz Resource with processing infrastructure
- Mt. Clement – 4th 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



Level 4, 507 Murray Street, Perth WA 6000



PO Box 184, West Perth WA 6872



+61 (0)458 007 713



admin@bc8.com.au



www.bc8.com.au

ABN 63 620 896 282



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)

- Currently Non-Executive Director of Sunshine Metals
- 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 and Marketing

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

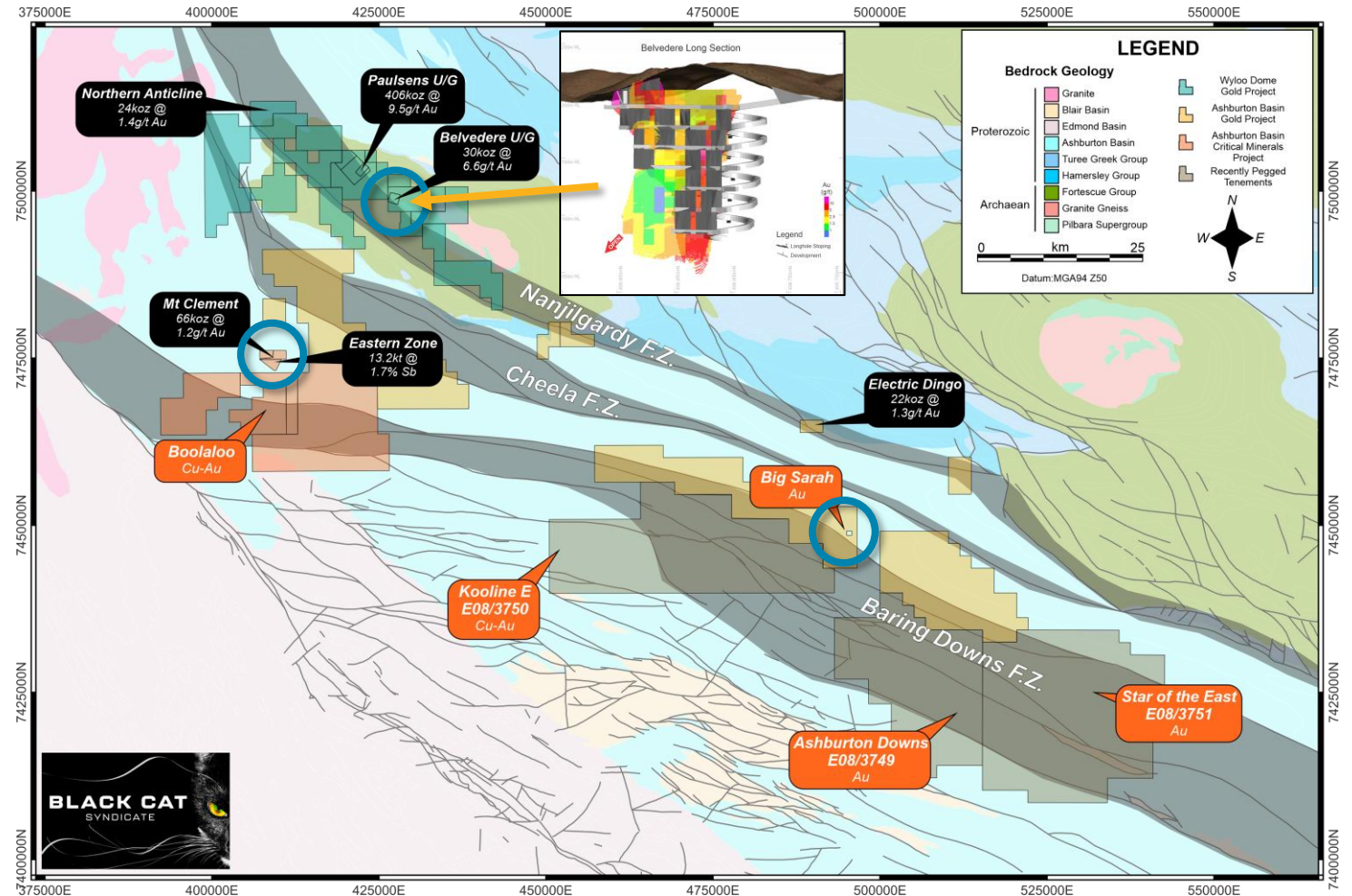
Richard Laufmann

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

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

PAULSENS: 1MOZ DEPOSITS ARE NOT FORMED IN ISOLATION

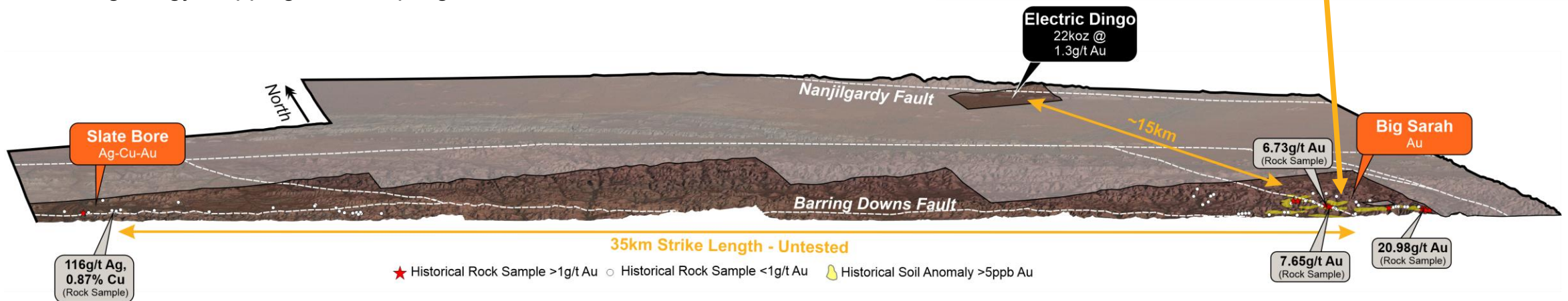
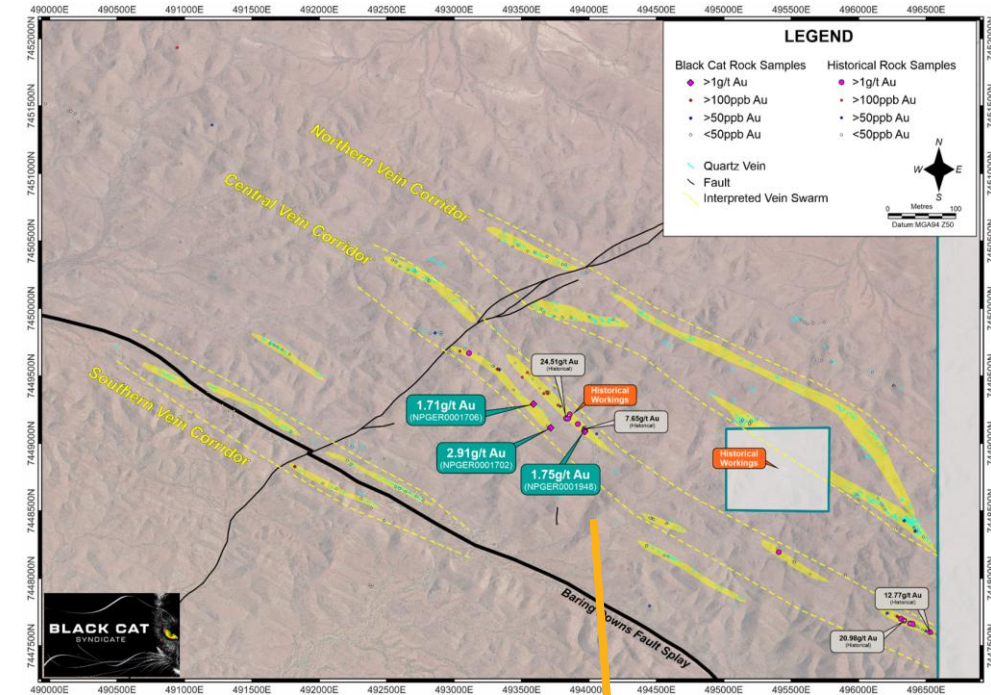
- ~3,650 km² of granted and pending tenure
- Extensive strike of highly prospective fault zones
- Limited regional drilling
- Exploration in 2025, including:
 - Paulsens Near Mine (Au)
 - Belvedere (Au)
 - Big Sarah (Au)
- A JORC Exploration Target¹ for gold:
 - 5-9Mt @ 5-10g/t Au for 1.25 - 2.5Moz



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)
Kal East													
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
Kal East Resource		13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294
Coyote Gold Operation													
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	
Coyote Resource		-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645
Paulsens Gold Operation													
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
Paulsens Resource		170	10.2	56	1,019	8.4	277	3,100	2.2	216	4,289	4.0	548
TOTAL Resource		183	9.7	57	12,442	3.2	1,280	14,164	2.5	1,152	26,789	2.9	2,488

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)
Kal East									
Open Pit	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
Kal East Reserve	-	-	-	3,725	2.0	243	3,725	2.0	243
Paulsens									
Open Pit	-	-	-	-	-	-	-	-	-
Underground	93	4.5	14	537	4.3	74	620	4.4	87
Paulsens Reserve	93	4.5	14	537	4.3	74	620	4.4	87
TOTAL Reserve	93	4.5	14	4,262	2.3	317	4,345	2.4	330

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 was AUD \$2,500 per ounce.
6. 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.