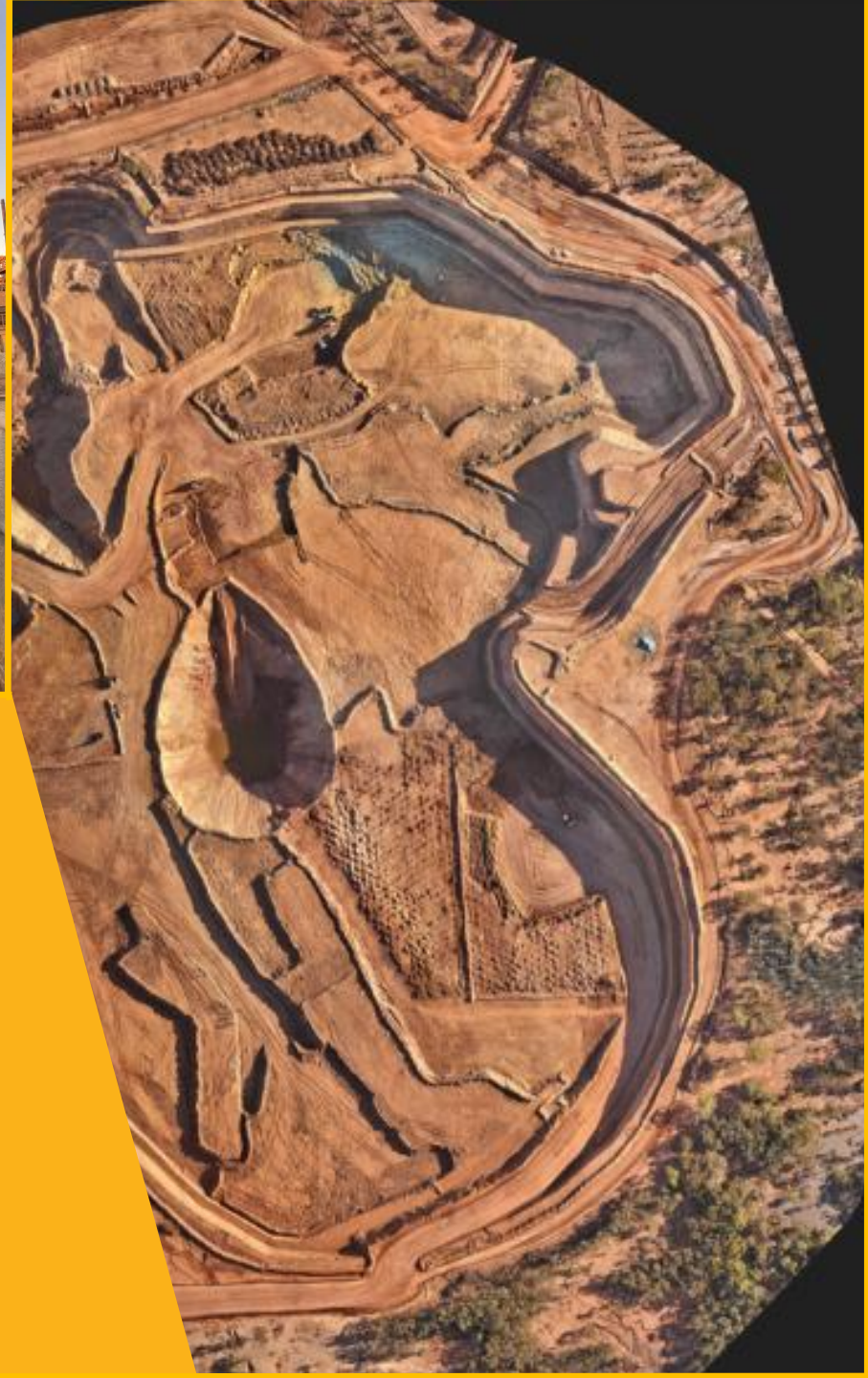






BLACK CAT
SYNDICATE

3Q26 Quarterly Update

ASX: **BC8** **bc8.com.au**

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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/rights 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 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.

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BUSINESS OVERVIEW

Positioned for significant cash flow acceleration through 2026 and beyond

3 GOLD MINES

AND A RAPIDLY EXPANDING CRITICAL MINERALS PROJECT

100,000oz

GOLD PRODUCTION RATE (FY26)

NO DEBT

A$92M CASH AND INVESTMENTS
ROBUST LIQUIDITY TO FUND GROWTH

100% UNHEDGED

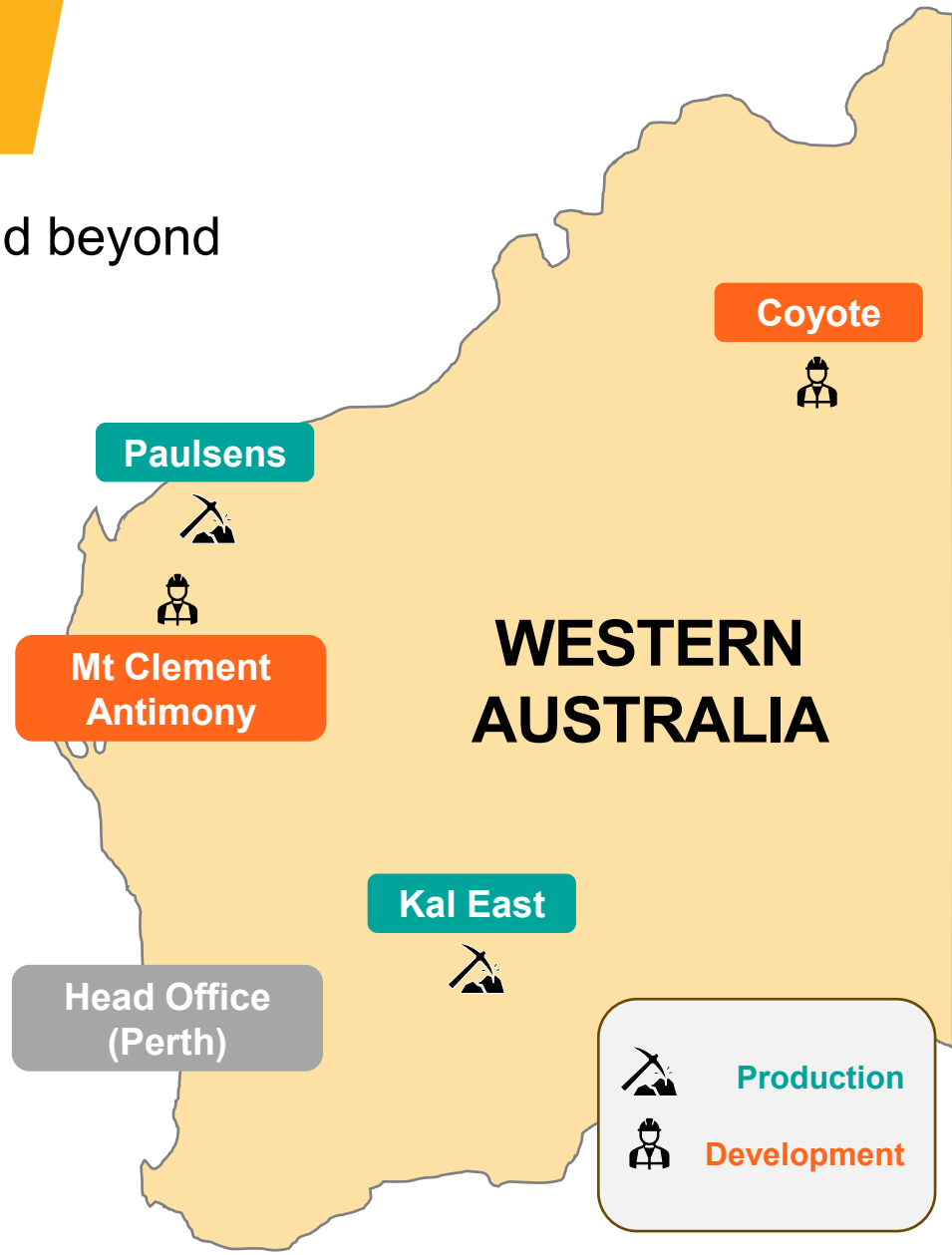
A$6,817/oz REALIZED GOLD PRICE

A$61M

OPERATING CASH FLOW GENERATED BEFORE CAPITAL IN MARCH QUARTER

OPERATIONAL PIVOT

TRANSITIONING AWAY FROM LOW-MARGIN THIRD-PARTY ORE TO 100% BC8 OWNED MINE FEED



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Refer to BC8 ASX announcements 08/05/24, 09/05/24 15/05/24, 20/05/24 and 28/04/25
Refer to BC8 ASX announcements 29/01/26
All amounts are A$ unless otherwise stated
Refer to BC8 ASX announcements 31/12/25

QUALITY ASSETS IN A TOP JURISDICTION

GROWING IN WESTERN AUSTRALIA

KAL EAST (PRODUCING)

- Commenced 100% feed from BC8 owned Mines
- Ramping up to 70kozpa from Fingals open pit and Majestic underground
- Mill expansion to 1.5mtpa underway
- Gold Resource: 1.3Moz Au (18.8Mt @ 2.1 g/t Au)

PAULSENS (PRODUCING)

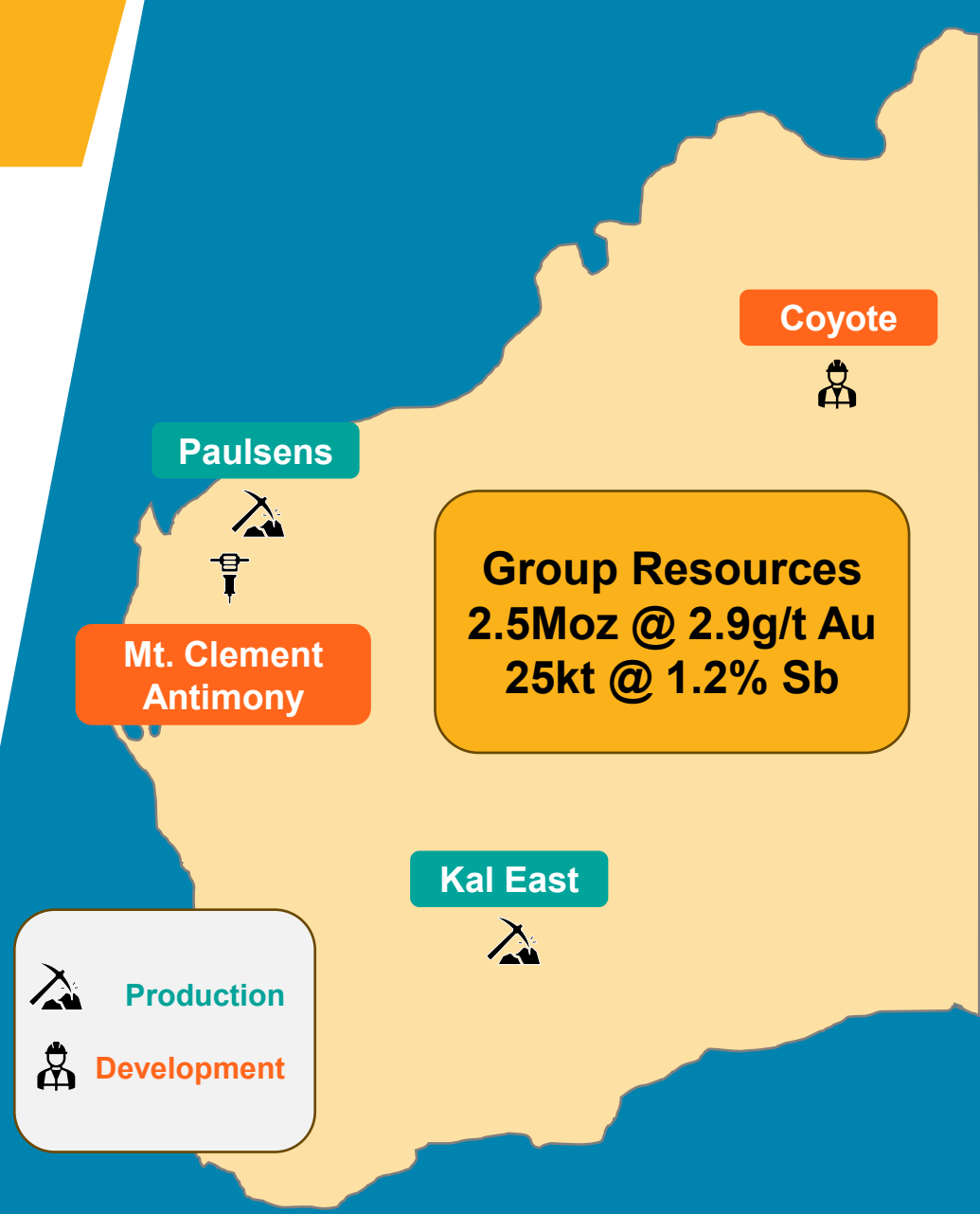
- High-grade underground operation
- 450ktpa Mill and infrastructure
- Significant exploration potential
- High-grade regional options
- Developing the nearby Belvedere deposit
- Gold Resource: 506koz Au 3Mt @ 5.1 g/t Au

MT. CLEMENT (GROWTH)

- One of the largest undeveloped antimony deposit in Australia
- Antimony Resource increased 95% to 25kt Sb (2,190kt @ 1.2% Sb)
- Further drilling this quarter
- Metallurgy studies underway

COYOTE (DEVELOPMENT)

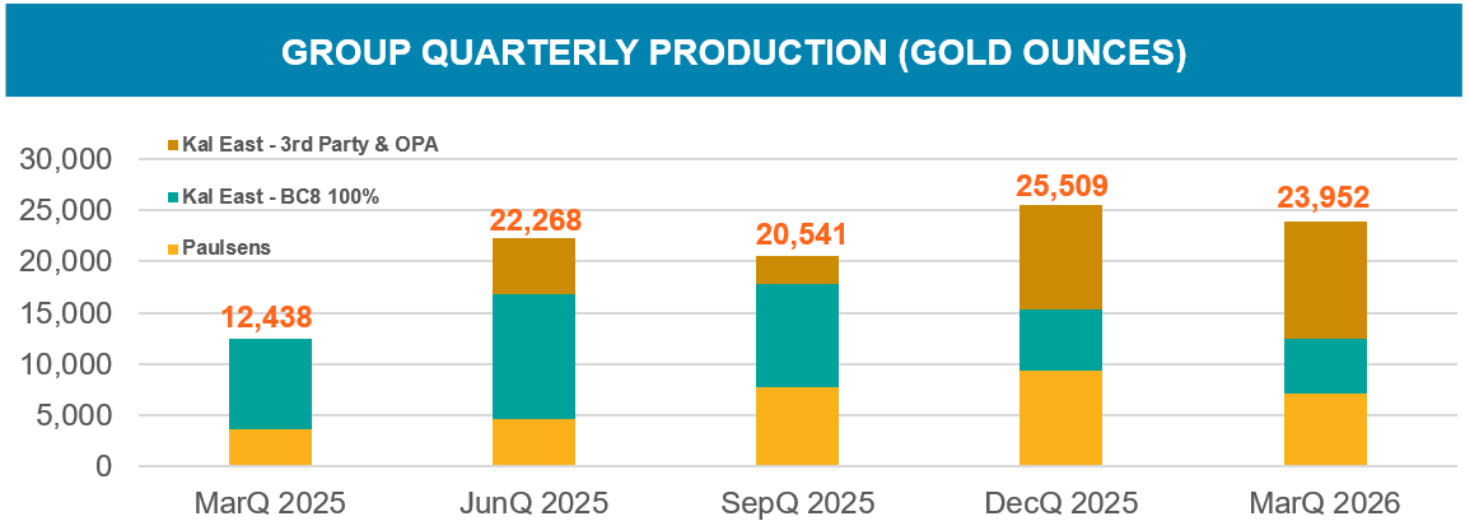
- Multiple pits and underground with existing infrastructure
- Gold Resource: 645koz Au (3.7Mt @ 5.5 g/t Au)
- Drilling to recommence in May
- Planned future development



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3Q26 KEY FINANCIAL HIGHLIGHTS

- **Group production of 23,952oz** (3rd Party Ore 11,553oz)
- **Group gold sales of 10,374oz** at $6,817/oz providing operating cash flow of $61M.
- **Strong balance sheet with $92M** in cash, bullion and listed investments.
- **Growth Capital of $46M** invested in Fingals and Majestic - development delivered ahead of schedule and in line with capital estimates.
- **Ore stockpile of 192kt** at Fingals and Majestic provides flexibility and feed options.
- **New long-term bulk fuel contract secured**



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1. Refer to Kal East Study (ASX announcement 09/05/24)
2. Refer ASX announcements 30/01/25, 25/02/25 and 13/10/25
3. Refer ASX announcements 07/07/25, 14/10/25, 29/01/26

FINGALS OPEN PIT : RAPID RAMP UP

- Fingals open pit ramped up rapidly with early mining activities completed ahead of schedule.
- Fingals provides a reliable ore source enhancing production flexibility and reducing third-party material dependence.
- Expected 4 year life, with potential to extend mine life through near-mine infill and exploration drilling.
- Potential Underground development post open pit completion.

Fingals Open Pit	Unit	3Q26	2Q26	YTD
Ore	t	151,381	68,756	468,502
Grade	g/t	1.21	1.96	1.58
Contained gold	oz	5,894	4,333	23,776

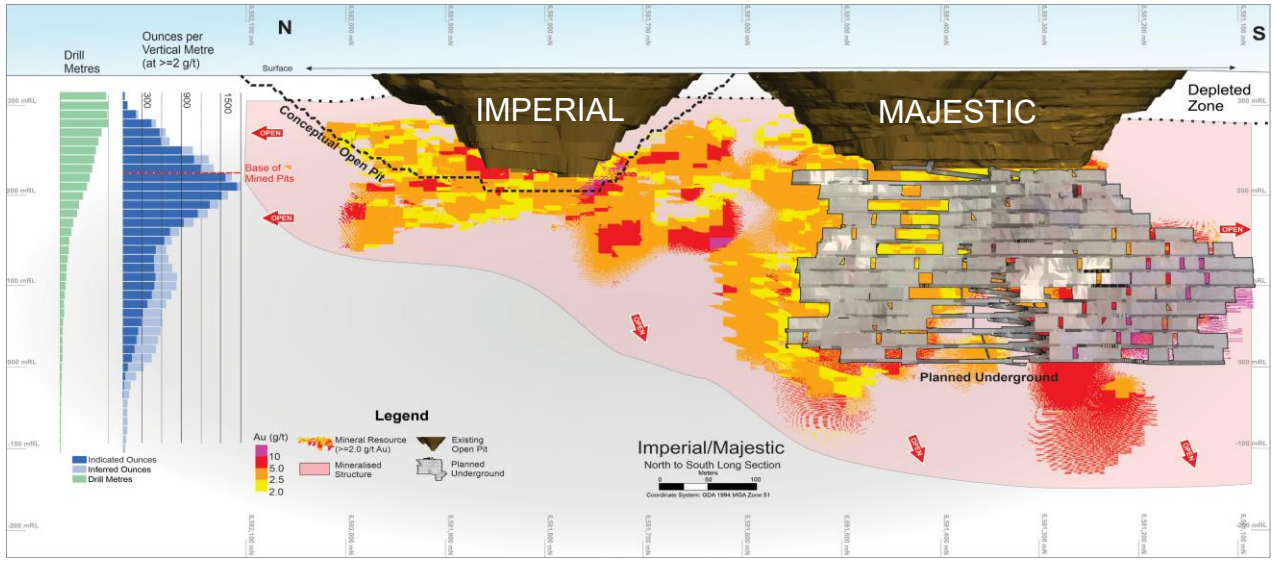


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1. Refer to Kal East Study (ASX announcement 09/05/24)
2. Refer ASX announcements 30/01/25, 25/02/25 and 13/10/25
3. Refer ASX announcements 07/07/25, 14/10/25, 29/01/26

MAJESTIC UNDERGROUND : STOPING COMMENCED

- Orebody remains open at depth and along strike
- All key infrastructure installed and operational
- Commenced first long-hole stope.
- Stoping ore grades expected to exceed 3 g/t, supporting higher gold output.
- Expected 4 year life, with additional upside from the adjacent Imperial open pit.
- Will contribute 30% of ore feed, supporting an uplift in overall mill head grade.



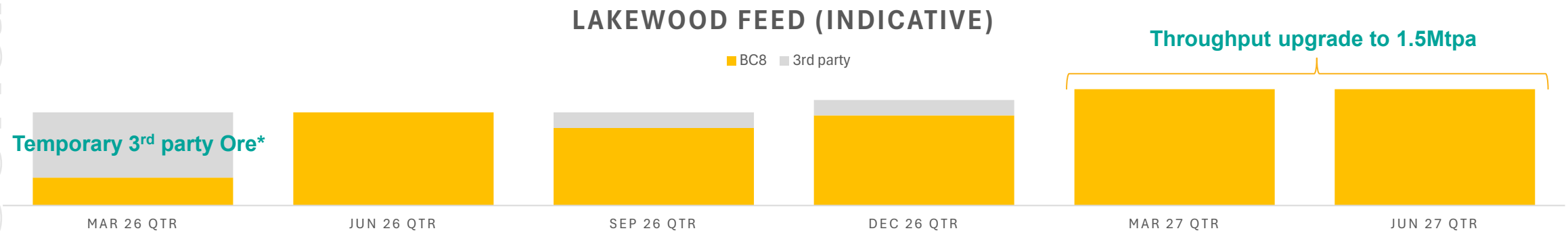
Kal East - Underground mining	Unit	3Q26	2Q26	YTD
Underground development	m	1,058	689	1,907
Ore	t	22,196	12,063	34,259
Grade	g/t	1.86	1.31	1.66
Contained gold	oz	1,325	508	1,833

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LAKEWOOD : TRANSITION TO 100% BC8 ORE

- 3Q26 gold production increased by 4% QoQ to 16.8koz.
- First 10kt of Fingals and Majestic ore successfully processed through Lakewood, confirming strong plant performance.
- June quarter transition to 100% Black Cat ore, driving a material uplift in margins and cash flow.
- Board approved $20M expansion to increase capacity from 1.2Mtpa to 1.5Mtpa, funded by operating cash flow.

LAKEWOOD - Production	Unit	3Q26	2Q26	YTD
Ore processed	kt	305	322	886
Grade	g/t	1.88	1.71	1.76
Recovery	%	91.4%	91.5%	91.6%
Gold produced	koz	16.8	16.2	45.8



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ASX: BC8

Refer to BC8 ASX announcement 25/02/25, 07/07/25, 14/10/25 and 29/10/25
* Previous owners have a temporary option to toll up to 50kt per quarter until Dec 2026

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PAULSENS : PRODUCING AND HIGHLY PROFITABLE

- Produced 7,110 ounces of gold in March from lower grade stopes - expected to increase this quarter.
- Ore processed rose 13% QoQ, showcasing strong mining and processing practices and operational efficiency.
- Diamond drilling delivers high-grade intercepts outside current resources.
- New fleet commenced in March quarter 2026, including 3rd truck, 1x Cat 1700 loader, 2x Aramine 350D loaders.
- Development of the Belvedere decline to progress through 2026.

Paulsens - Production	Unit	3Q26	2Q26	YTD
Ore processed	t	102,025	90,286	290,982
Grade	g/t	2.36	3.40	2.77
Recovery	%	92.0%	94.3%	93%
Gold produced	oz	7,110	9,313	24,167

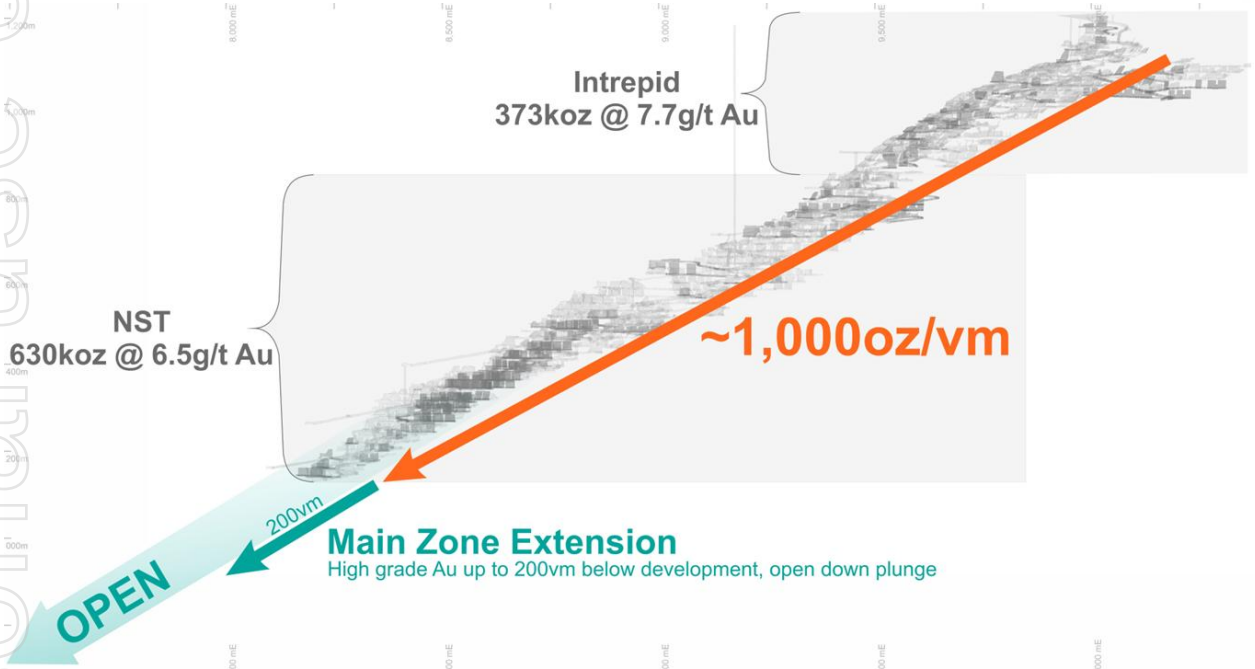


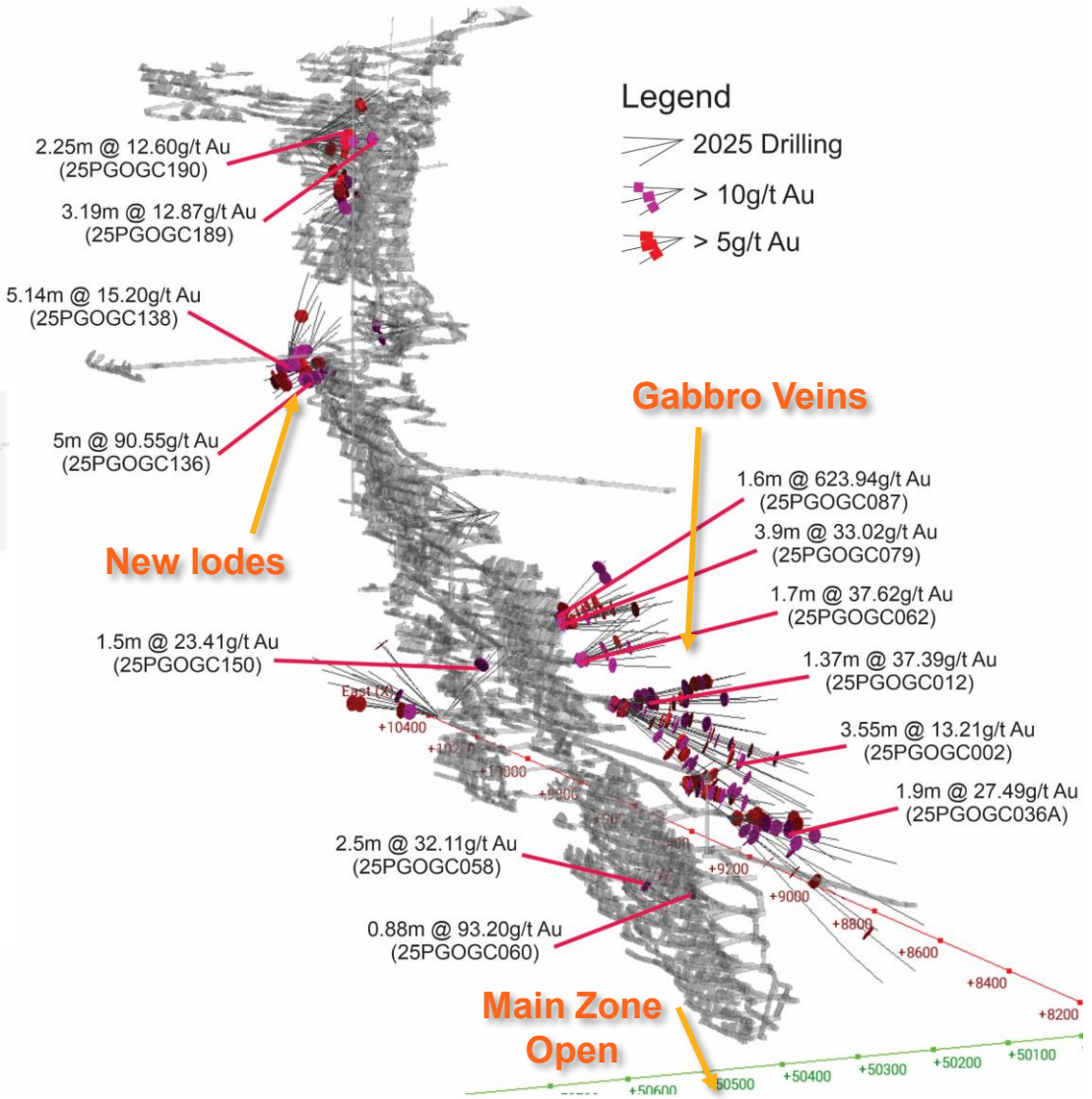
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PAULSENS: 1MOZ GOLD MINED; GROWING RESOURCE

Extending mine life at a prolific past producer

- Paulsens operated for 13 years averaging ~70,000oz pa
- Strong drilling results supporting operations and Resource growth:



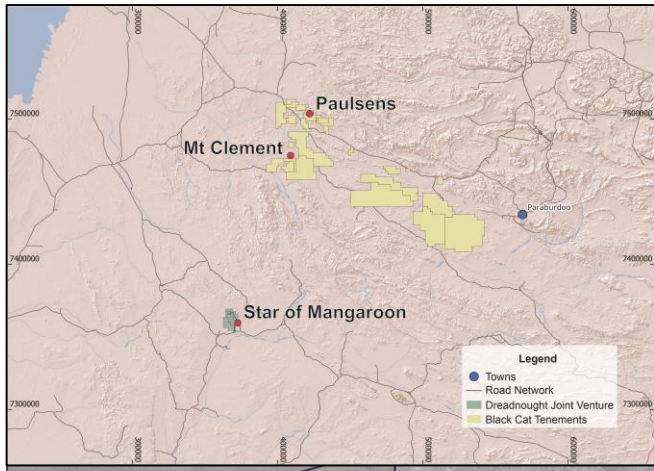


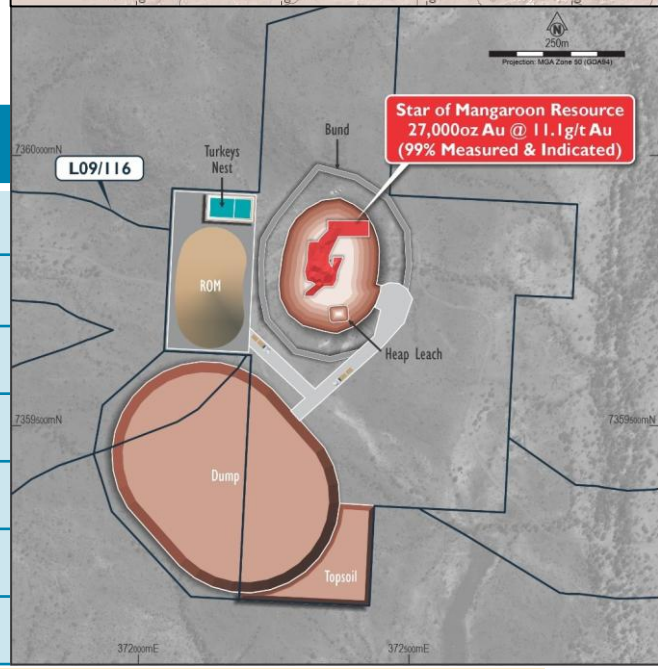
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STAR OF MANGAROON JV

Operational flexibility and increased production and cashflow

- Black Cat to fund and manage all technical and production functions.
- Ore processed through Paulsens.
- Black Cat to share cashflow: 50% of first $80M and 30% of any additional cashflow.
- First right for any mining or commercial transaction for the Star of Mangaroon tenements.
- Provides increased processing grades, additional cashflow and operational flexibility through the build of ~100kt stockpile.





OPERATION	STAR OF MANGAROON
Resource	**76kt @ 11.1g/t Au for 27koz**
Production target	**93kt @ 8.3g/t Au for 25koz (14 months project total)**
Metallurgical recovery	**~96%**
Recovered gold	**~24koz**
Operating cashflow (@ A$5,500) after capital	**~A$78M**
Expected drawdown	**<A$10M**
Study AISC	**A$2,020/oz**

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MT CLEMENT: CRITICAL MINERALS NEXT TO PAULSENS

One of Australia's largest undeveloped antimony deposits (100% owned)

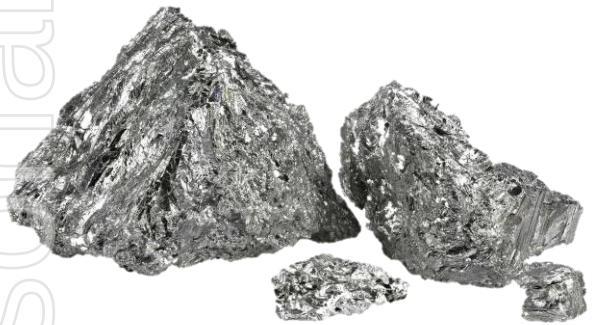
25.8KT Sb
MINERAL RESOURCES
(~20% OF MAPPED VEINS DRILLED)

1.2% Sb
ANTIMONY GRADE
(PLUS SILVER-LEAD CREDITS)

47-103KT Sb
EXPLORATION TARGET

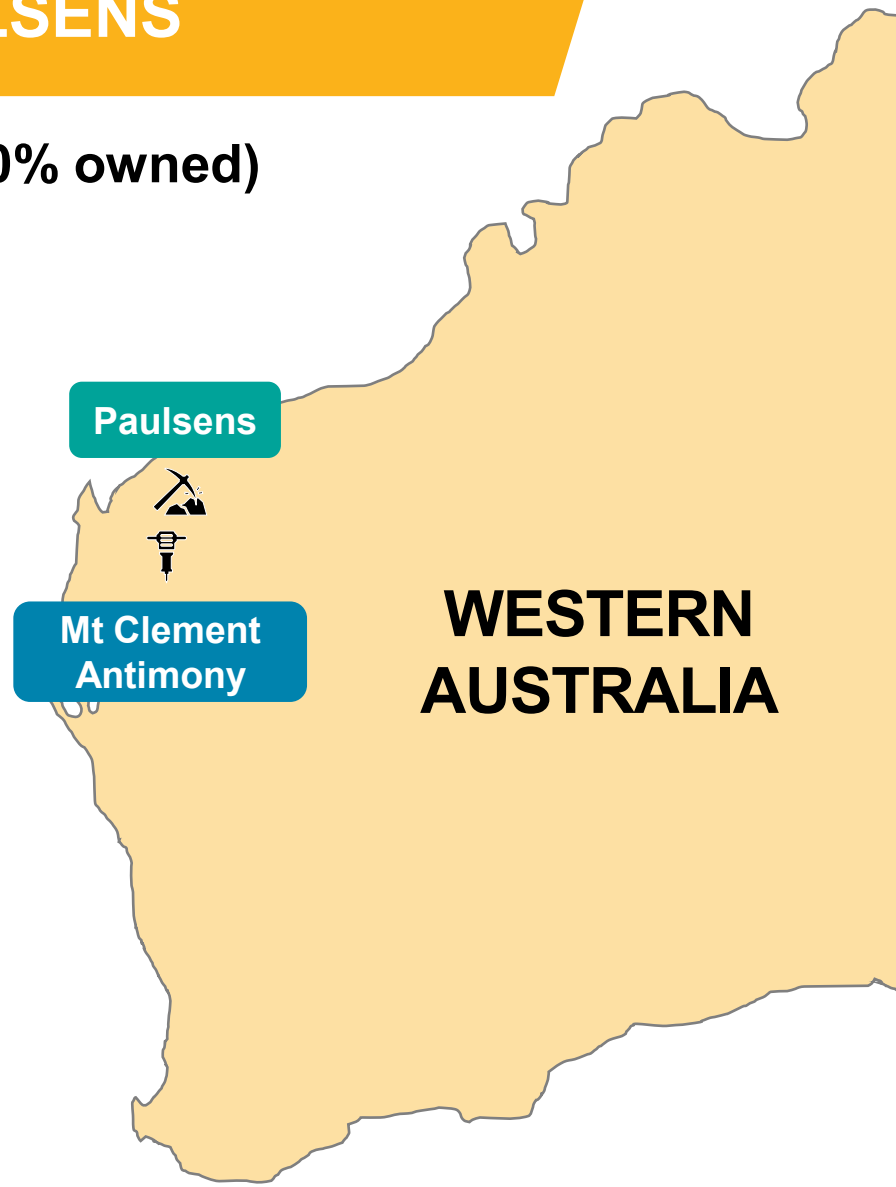
1.2-1.9% Sb
EXPLORATION TARGET

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.[1]



TIER-1 JURISDICTION WITH GREAT ACCESS TO INFRASTRUCTURE

- Location: Pilbara Region, Western Australia
- Infrastructure: ~30km from established mining infrastructure at the Company's Paulsens Operation (power, roads, port, skilled workforce)



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1. Refer to BC8 ASX announcement 16/07/24, 02/03/26

MT CLEMENT: FAST TRACKED DEVELOPMENT

Strong potential to become a meaningful antimony producer within Tier-1 jurisdiction

Compelling Early Economics

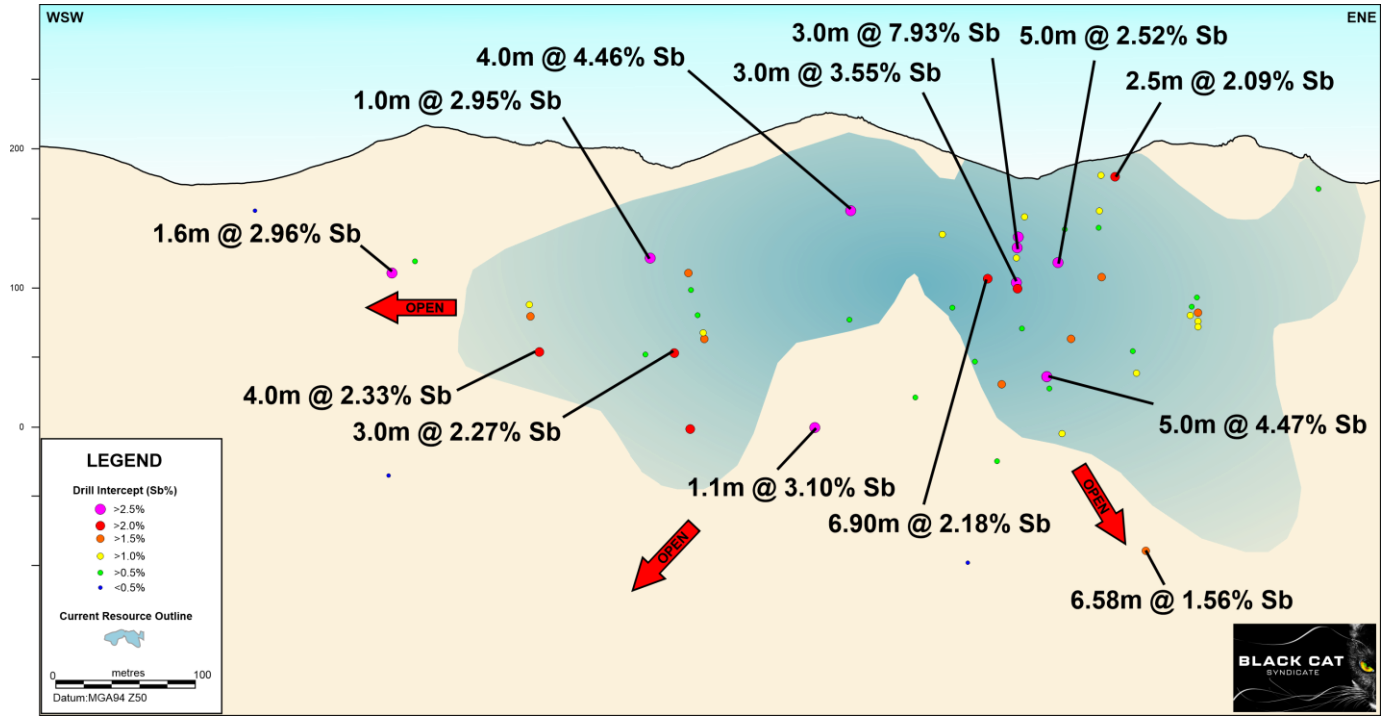
- Internal assessment highlights positive project economics, supported by conventional underground mining and low complexity logistics.
- Conceptual studies indicate potential for significant antimony production, across Resource and Exploration Target areas.
- Historical metallurgy shows simple extraction of Pb and Sb to concentrate with ~85% recovery.

Capital Efficient Development

- Leverages existing power, water, camp and workforce at Paulsens.
- Processing options focused on a parallel antimony circuit producing high-value concentrate or leach product.

Significant Growth Potential

- Drilling to date only tests ~225m depth; system remains open in all directions.
- Ongoing drilling / metallurgy to progressively de-risk the project and expand scale.



Near Term Catalysts

- Metallurgical optimisation underway, targeting improved antimony recoveries.
- 25,000m drilling program in 2026 to grow Resources.
- Economic study due September 2026, positioning Mt Clement as a leading Australian antimony development

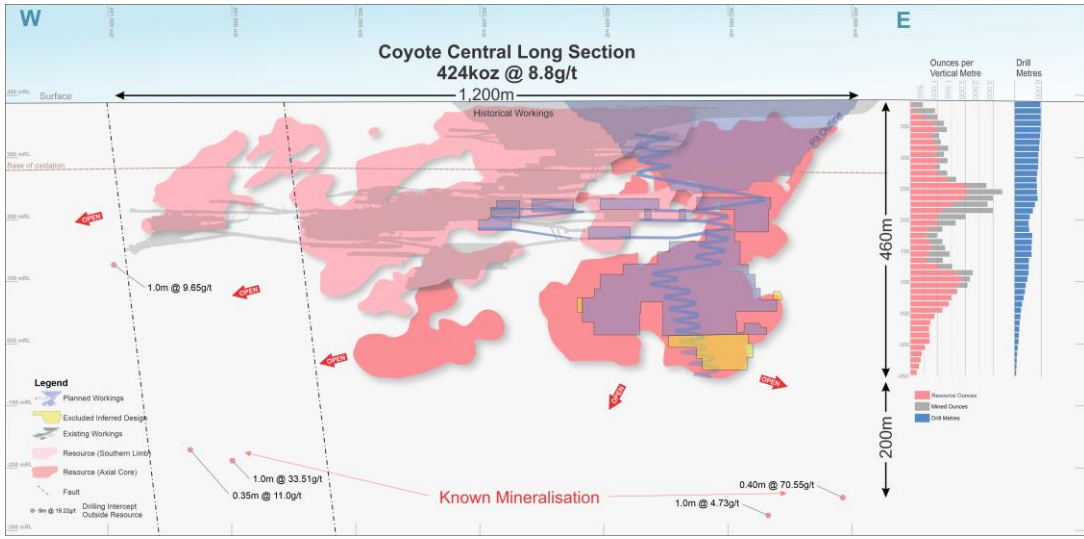
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Refer to BC8 ASX announcements 29/04/25, 20/10/25 and 26/11/25
Current mine planning based on Inferred Resources and Exploration Target until Indicated Resources updated

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 km²**
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**



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INVESTING IN FUTURE GROWTH

Aggressive exploration plan with ~150,000m of drilling underway in FY2026:

- **Paulsens and Majestic (Gold):**
  - underground drilling to extend high-grade Resources - 45,000m ongoing.
- **Mt Clement (Antimony):**
  - 7,000m drilling in 2025, recommencing 25,000m program in Jun quarter 2026.
- **Kal East (Gold):**
  - discovery and mine life extension drilling – 70,000m underway.
- **Coyote (Gold):**
  - Resource extension drilling – 20,000m commencing May 2026.

Significant Pipeline of prospective targets to test with expanding budget from growing cash flow.



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Refer to BC8 ASX announcement 16/07/24, 21/10/24, 29/04/25, 01/09/25 and 24/10/25

OUTLOOK & STRATEGIC DIRECTION

Black Cat Syndicate (BC8): Unhedged Gold Cash Machine

- June quarter production expected to be similar to March quarter.
- Material margin uplift driven by transition to 100% Black Cat ore.
- Growth Strategy under development to define priorities, capital allocation and growth initiatives within three months.
- Annual guidance, including AISC, to be introduced to enhance disclosure and communication.

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Refer to BC8 ASX announcement 16/07/24, 21/10/24, 29/04/25, 01/09/25 and 24/10/25

SUMMARY AND KEY TAKEAWAYS

From Developer to High-Margin Producer: The Re-Rating is Underway

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RESOURCES

2.5Moz high-grade Resource

- Accelerated growth strategy underway with 150,000m drilling
- 3 significant gold projects with prospective ground holdings
- Critical minerals exposure with high-grade Antimony Resource

INFRASTUCTURE

Strategic Operations

- Two processing plants with 1.65Mtpa capacity
- Coyote in care & maintenance – restart study underway
- Mt Clement antimony project - study underway leveraging Paulsens infrastructure

TRACK RECORD

IPO 2018 at 20cps
Share price today 118cps

- Two operations started within 18 months
- 100,000ozpa production and growing
- Cash/bullion & investments[1] ~A$92M
- No debt & no hedging

1. Refer to BC8 ASX announcement 29/01/2026
All amounts are A$ unless otherwise stated

APPENDICES



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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 Gold Operation													
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	-	-	-	-	-	-	532	1.4	24	532	1.4	24
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**	**1,891**	**2.9**	**174**	**3,080**	**5.1**	**506**
TOTAL RESOURCES		**183**	**9.7**	**57**	**12,442**	**3.2**	**1,280**	**12,955**	**2.7**	**1,110**	**25,580**	**3.0**	**2,446**

Mining Depletion within the Resource of 36kt @ 8.3g/t Au for 10koz for Paulsens and 378kt @ 3.0g/t Au for 36koz for Bulong open pit has not been taken into account in the table.

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

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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**

Mining Depletion within the Reserve of 43kt @ 4.1g/t Au for 6koz for Paulsens and 429kt @ 2.0g/t Au for 28koz for Kal East open pit has not been taken into account in the above table.

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%.

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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	2.6	0.4	0.2	76.9	-	37	1.6	0.7	1,026	-
	Total	**415**	**2.6**	**0.4**	**0.2**	**76.9**	**-**	**37**	**1.6**	**0.7**	**1,026**	**-**
Eastern	Inferred	2,190	0.2	-	1.2	16.7	1.8	16	-	25.8	1,172	39.0
	Total	**2,190**	**0.2**	**-**	**1.2**	**16.7**	**1.8**	**16**	**-**	**25.8**	**1,172**	**39.0**
Total Resources		**2,605**	**-**	**-**	**-**	**-**		**53**	**1.6**	**26.5**	**2,198**	**39.0**

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.

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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.

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