



AGM Chair Address and Managing Director Presentation

The Board of Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") provides a copy of the Chair Address and Managing Director Presentation in respect of the annual general meeting to commence at 2pm (WST) today at Trinity on Hampden Crawley.

ANNUAL GENERAL MEETING CHAIR ADDRESS

Dear Fellow Shareholders,

Black Cat's vision is to be a dominant player in three prolific gold districts – the Kal East Gold Operation east of Kalgoorlie, the Paulsens Gold Operation in the Pilbara and the Coyote Gold Operation in the western Tanami. We also see the Mt Clement Antimony Project as a key element in our growth strategy.

Having begun mining and processing at Kal East and Paulsens, we are well on the way to achieving this vision. Importantly, both operations delivered us first gold in the year and the mines are now ramping up to plan and will shortly catch up with the processing facilities. In the interim, we are toll treating or purchasing Ore from third parties in order to fully utilise our assets.

Importantly, the activities at Kal East and Paulsens have and are being undertaken safely and efficiently.

Our strategy has been to buy straw hats in winter. Winter was longer and colder than expected. However, it is well and truly time to break out the sunscreen and to make hay during a long, hot summer.

At this time last year, I reflected on the gold price of \$4,100/oz being \$600/oz ahead of our respective study prices of \$3,500/oz. Now it is about \$2,200/oz ahead. A recent European Central Bank report noted that, for the first time ever, gold now represents a larger share of total global foreign exchange reserves (20%) than the Euro (16%). This is remarkable and it aligns with recent World Gold Council showing that 95% of central banks expect to increase their gold reserves over the next 12 months. So gold is no longer seen as an artefact, but a currency.

There are many commentators on the gold price and I will not join them. What I will say is that I would rather hold gold than cash. Accordingly, it is hard to justify producing a safe haven asset, in gold, and then converting that into an asset losing its purchasing power, being cash. After working capital and growth requirements, we have set ~4,000oz of gold bullion aside, comfortable in the knowledge that gold is a high-quality, liquid asset. At the end of the day, we are in the gold business and investors can choose Black Cat because they are seeking leverage to gold. And yes, the gold price could go down temporarily, and we will hold sufficient cash to cover such a contingency.

Investors seeking leverage to gold, both in bullion and Resources, can now consider an investment in an unhedged Black Cat. In addition to our bullion, we have ~2.5M oz of gold in Resources in the ground and this will likely grow when we publish our next Resource/Ore Reserve statement.

We produced our Cat Coin during the year for shareholders. This was a great success and I am sure many investors do not sleep well at night in the knowledge that they should have bought more Cat Coins. Perhaps a similar offering is planned soon and shareholders may get a surprise. We will see.

We also joined the S&P/ASX All Ordinaries Index followed soon after by the S&P/ASX 300 Index.

So, by all accounts, we have had a successful year. Rather than basking in the glory of a high gold price and this success though, we are planning to keep driving hard in the quest for More Gold, Sooner, including:

- ramping up and optimising our existing operations safely and efficiently;
- expanding our operations sensibly;
- making a significant discovery; and
- substantially progressing both Coyote and Mt Clement to a commercial conclusion.

As mentioned previously, Amber Rivamonte recently joined the board. I know Amber from a previous life and this has been a real coup for Black Cat, so welcome Amber.

On Gareth's transition from founding Managing Director to a Non-Executive, Gareth should be proud of his time as Managing Director and taking Black Cat to where it is today. To start with 80sqkm of exploration ground in an IPO and ending up with two producing operations and a further two on the go is quite an achievement. The board looks forward to Gareth assuming his Non-Executive role post the transition to James.

On James starting, we are now ready for James to take us to the next phase of growth. James has a unique mix of technical and commercial skills that will develop and implement our strategic growth. We look forward to James commencing in the role as Managing Director and wish him well."

AGM Chair Address and Managing Director Presentation

On a sad note, I must also say farewell to my fellow director and friend in Les Davis as he has decided to hang up his pick and shovel. Like Gareth, Les is a founding director of Black Cat and has been instrumental in its transformation from explorer to producer. Les should also be proud of the role he has played in transforming from IPO in 2018, to a multi-asset, producer. Les's depth of mining experience has been important throughout this substantial growth phase. On behalf of the board, I express our gratitude to Les for his guidance, advice and contribution to the Company and wish him well in retirement.

Together our board has invested ~\$5.6M directly in the Company and we are confident about Black Cat's future.

In closing, we would like to thank our stakeholders including local communities, employees, joint venture partners, suppliers, contractors, and other business partners. We also would take this opportunity to thank our fellow shareholders for your ongoing support.

End of Chair Address

For further information, please contact:

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



BLACK CAT

SYNDICATE

A FAST-GROWING WESTERN
AUSTRALIAN GOLD PRODUCER

ASX: BC8 | BC80 | bc8.com.au

27 NOV 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/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, 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.

BUSINESS OVERVIEW

Multi-asset Australian gold producer on a journey of rapid growth

2 OPERATIONS

PRODUCING GOLD

2.5Moz Au

MINERAL RESOURCES

+100,000oz

GOLD PRODUCTION RATE
(FY26)

~\$90M

CASH, BULLION &
LISTED INVESTMENTS

200,000ozpa

ASPIRATIONAL GOLD
PRODUCTION

NO DEBT

STRONG CASH FLOW
NO HEDGING

Paulsens



Mt. Clement
Antimony



Production



Development



Growth

Coyote



Group Resources
2.5Moz @ 2.9g/t Au
13kt @ 1.7% Sb

Kal East



MORE GOLD SOONER, GROWING FASTER

Our Vision: Grow to a 200kozpa gold producer through organic development³

FY2026 – TARGET 100kozpa rate

- Two operations commenced production in 2025 and ramping up
- Strong Q-O-Q growth; target rate expected by year-end¹

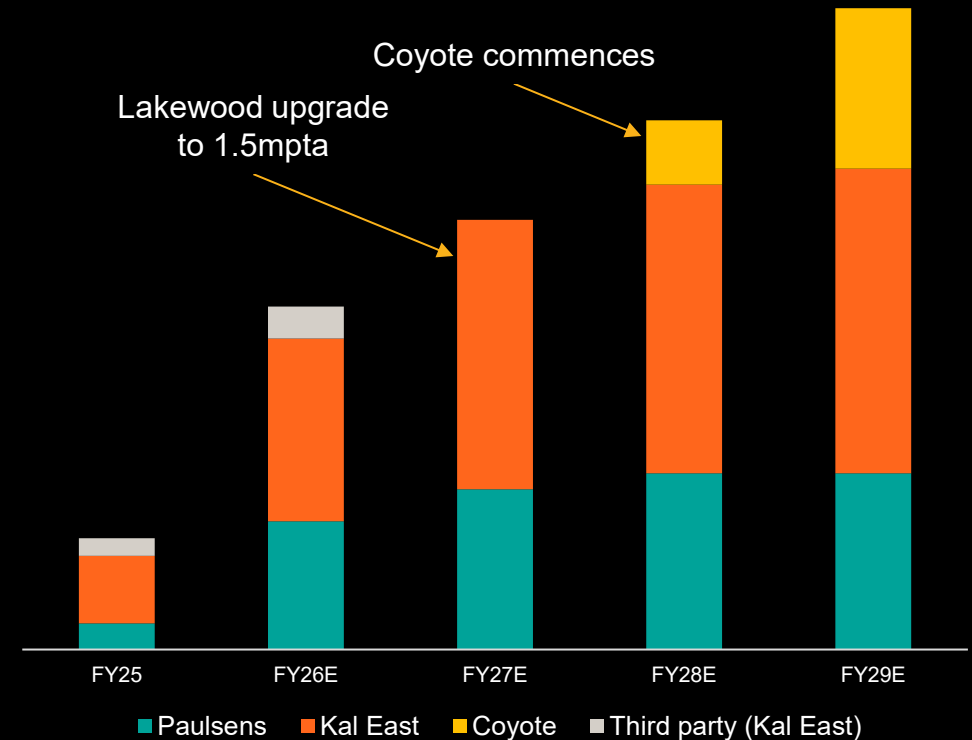
FY2027 – GROW >130kozpa

- Simple throughput upgrade at Lakewood to 1.5Mtpa
- Sustained existing forecast mining rates²

FY2028/29 – TARGET ~200kozpa

- Coyote project online during FY28
- Sustained existing forecast mining rates², with plant upgrades

Aspirational Production (oz Au)³



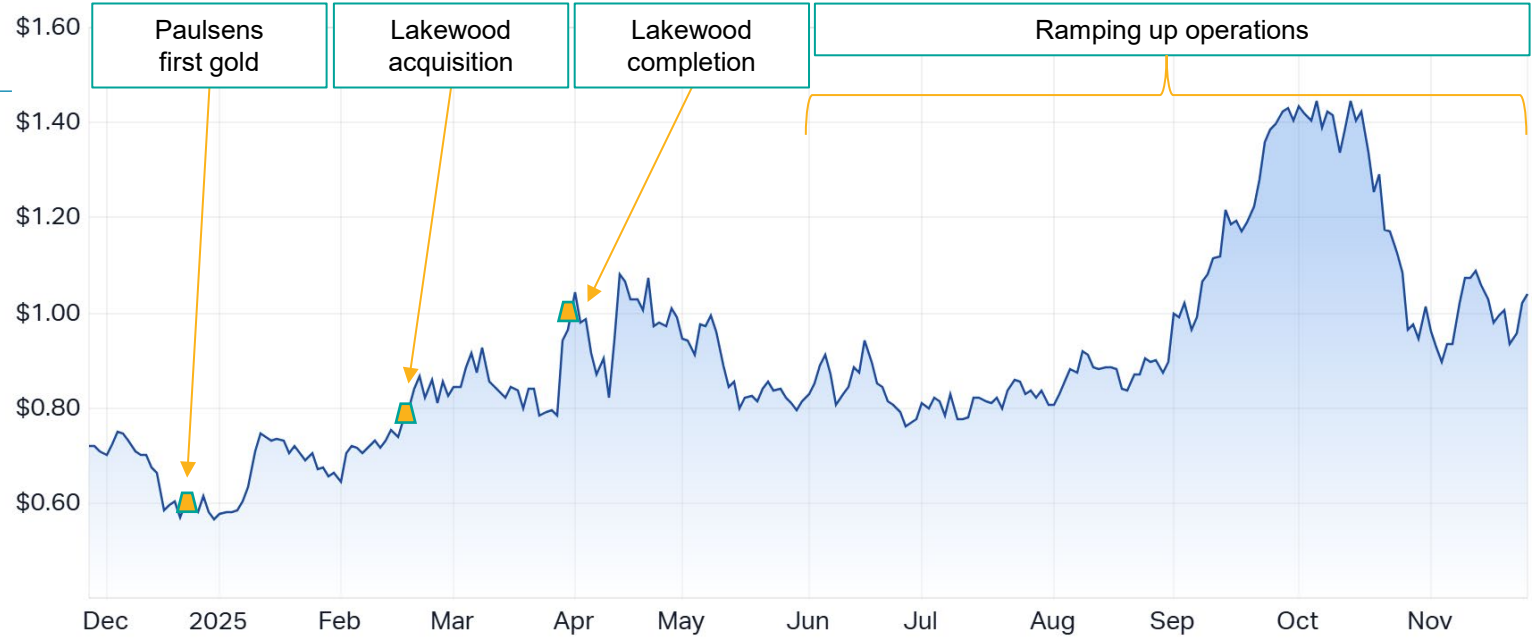
CORPORATE OVERVIEW

SUMMARY

- ~726M Shares on Issue
- ~28M Options & Performance Rights
- ~A\$755M Market Cap (26/11/25) @ A\$1.04
- ~5.6M/day Liquidity (average shares traded)
- ~A\$90M Cash, Bullion & Investments (30/9/25)
- Nil Hedging
- ~56% Top 20 Holders
- ~3.2% Directors (~A\$5.6M invested)

BOARD AND MANAGEMENT

- Gareth Solly** Managing Director
 - Paul Chapman** Non-Executive Chairman
 - Les Davis**
 - Davide Bosio**
 - Richard Laufmann**
 - Amber Rivamonte**
 - Nick Dwyer** Chief Financial Officer
 - Tim Mason** Chief Operations Officer
- Non-Executive Directors



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
- ~5,104oz (~A\$29.6M) has been retained and is in storage (as of September 30, 2025)
- Black Cat is unhedged and holds gold across the spectrum: in high-grade Resources, stockpiles, circuit, and bullion
- An estimated \$3-4M¹ value gained via gold price appreciation since strategy inception.

Gold Price Performance (USD)

Change	Amount	%
Today	+14.9	+0.4
30 Days	+175.0	+4.4
6 Months	+841.0	+25.5
1 Years	+1,501.8	+56.9
5 Years	+2,355.6	+131.8
20 Years	+3,646.5	+735.2

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

Prolific, high-growth mines in Western Australia

KAL EAST (PRODUCING)

- Three mines operating
- Ramping up to 70kozpa with new multi-year open pit and underground underway
- Mill expansion engineering
- Gold Resource: 1.3Moz Au (18.8Mt @ 2.1 g/t Au)

MT. CLEMENT (GROWTH)

- One of the largest antimony deposit in Australia; drilling and studies underway
- Antimony Resource: ~13kt Sb (794kt @ 1.7% Sb)

PAULSENS (PRODUCING)

- Underground mining ramping up throughout 2025
- Ramping up to 50kozpa
- Additional underground to potentially start in 2026
- Gold Resource: 548koz Au (4.3Mt @ 4.0 g/t Au)

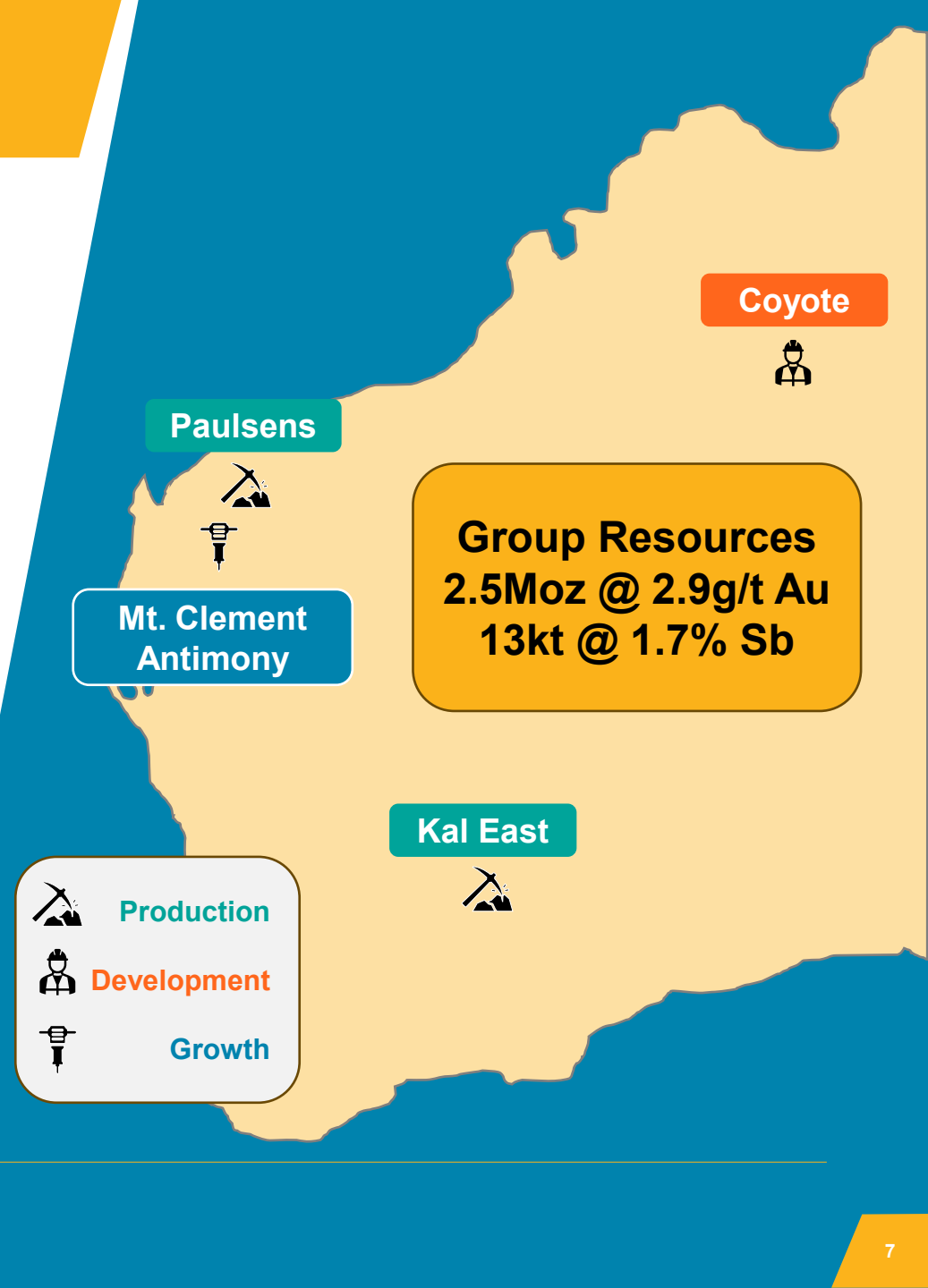
COYOTE (DEVELOPMENT)

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

Production

Development

Growth



OPERATIONS

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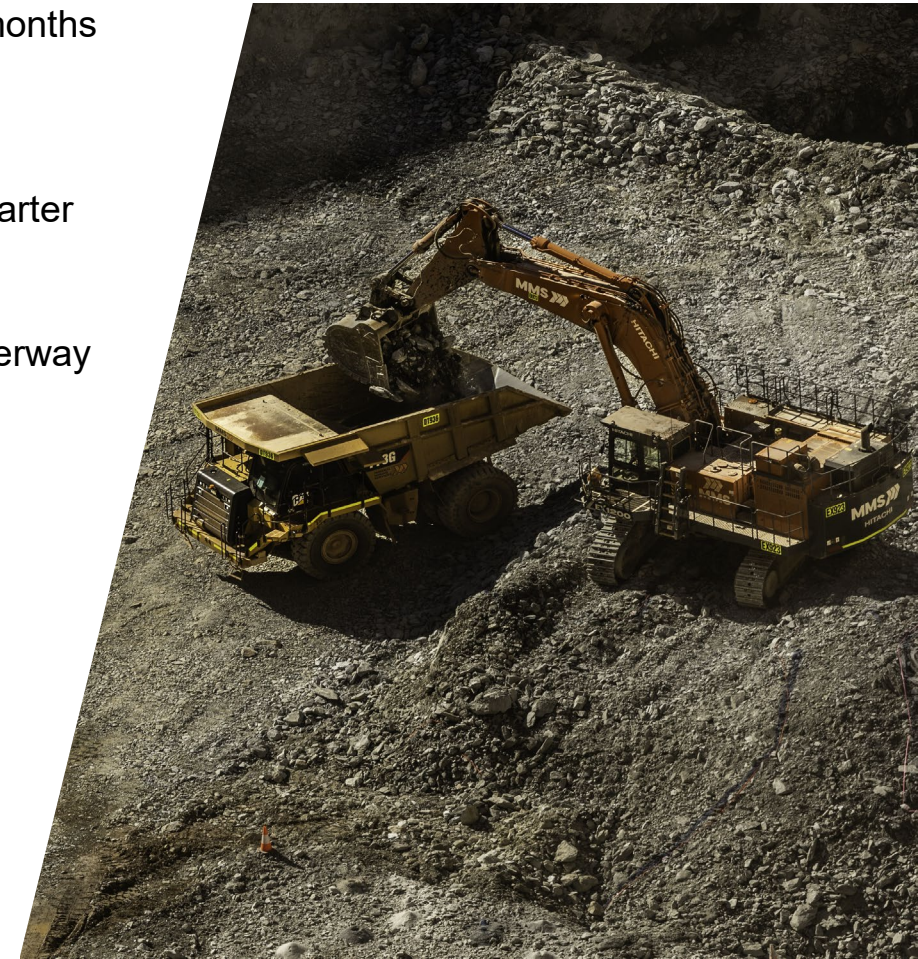
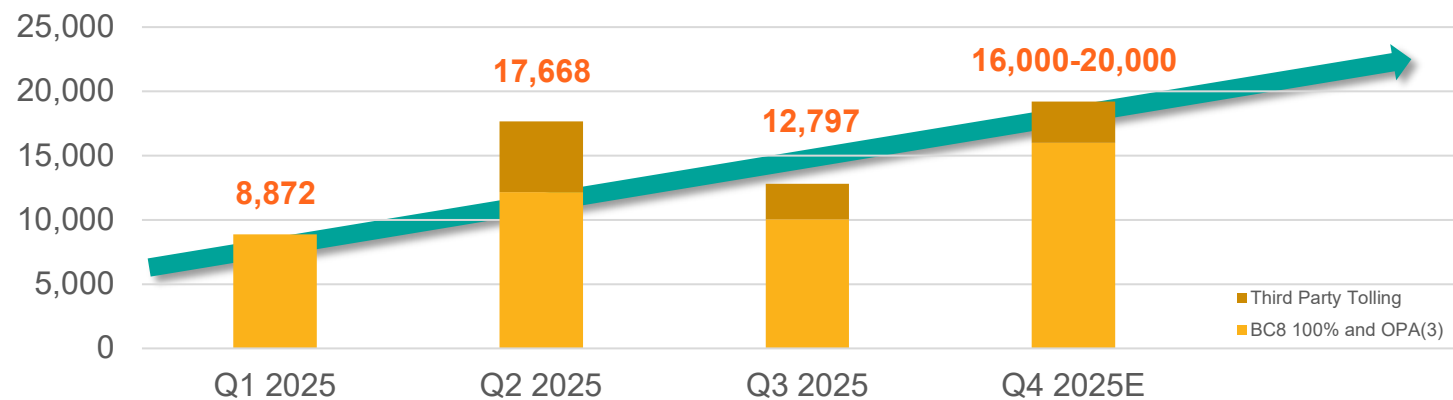


KAL EAST: 1.3MOZ ON KALGOORLIE'S DOORSTEP

Production ramping up ahead of plan

- 1.2Mtpa Lakewood facility acquired in March 2025, accelerating gold production by ~15 months
 - +50% throughput capacity increase compared to initial study¹
 - 30% q-o-q increase in gold production from current Myhree/Boundary open pits²
- New Fingals open pit and Majestic underground mines commenced during September quarter
- Re-optimisation ongoing to lift mining and processing beyond 1.2Mtpa using second mill
- Significant exploration upside with 1.3Moz Resource (@ 2.1 g/t Au) open with drilling underway

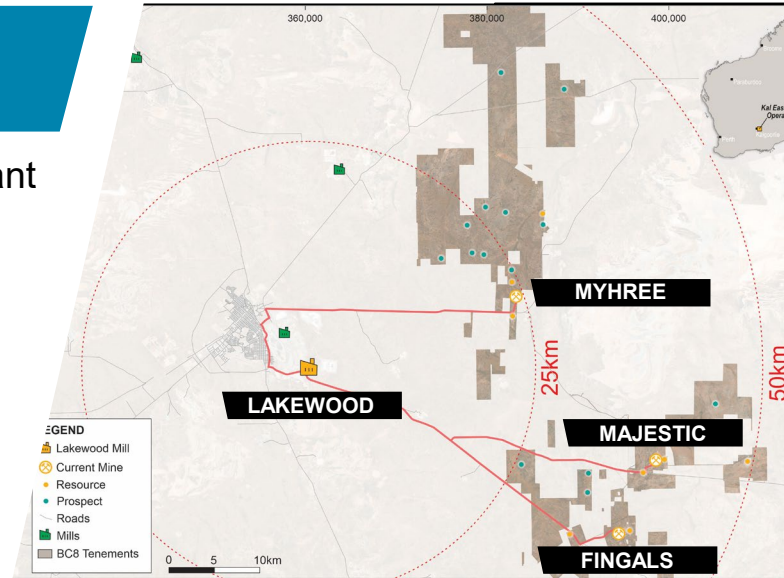
KAL EAST QUARTERLY PRODUCTION (GOLD OUNCES)



KAL EAST: SIGNIFICANT AND GROWING

LAKWOOD – TRANSFORMATIONAL

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

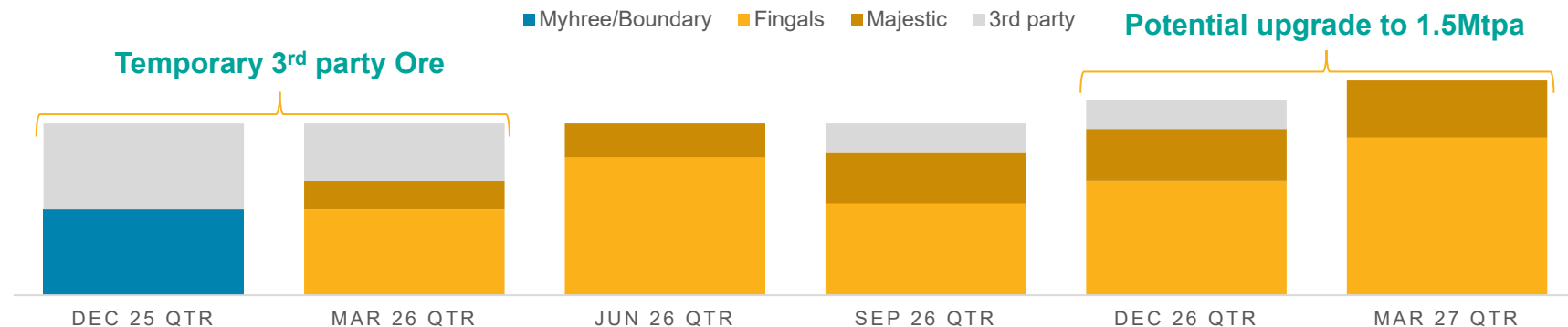


LAKWOOD PROCESSING PLANT

HUB & SPOKE

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

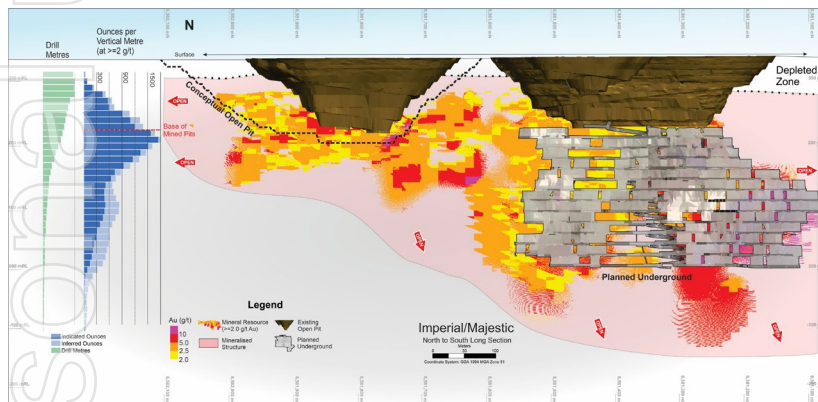
LAKWOOD FEED (INDICATIVE)



KAL EAST: TWO NEW MINES UNDERWAY

MAJESTIC UNDERGROUND

- Initial production target:
 - 776kt @ 3.2 g/t Au for 80koz
 - based on Reserves (A\$2,300/oz)
- New portal fired / development underway
- 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 @ 1.7 g/t Au for 120koz
 - based on Reserves (A\$2,300/oz)
 - final pit will be materially larger
- Underground mine post open pit completion – open
- Initial grade control complete:
 - 11m @ 13.07 g/t Au
 - 5m @ 17.25 g/t Au
 - 5m @ 11.36 g/t Au
 - 4m @ 22.73 g/t Au
 - 3m @ 22.30 g/t Au
- Mining underway

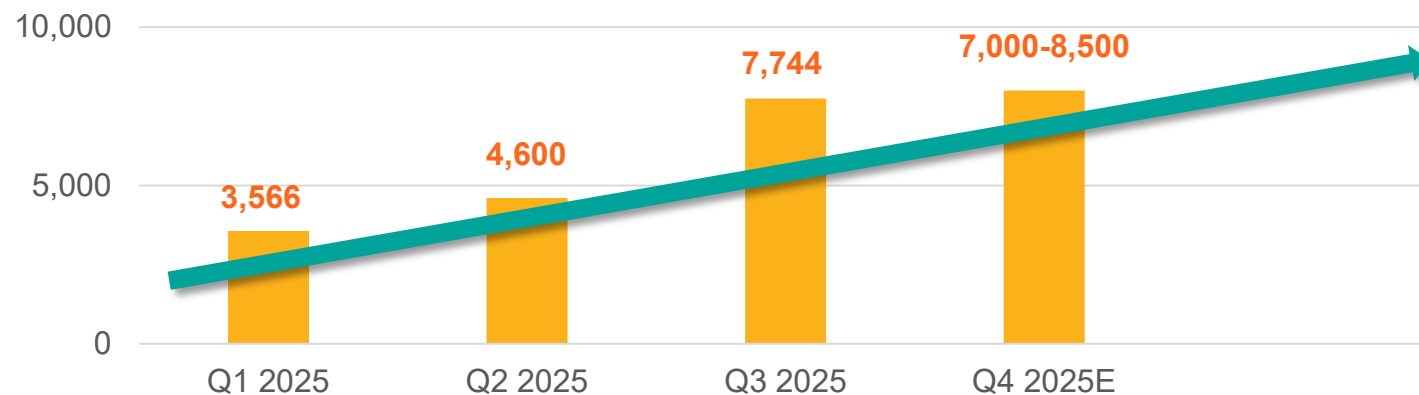


PAULSENS: PRODUCING AND PROFITABLE

Strong production and Resource growth underway

- 68% q-o-q increase in gold production to 7,744oz for September 2025 quarter
- Operations continuing to ramp up as expected – efficient stoping rates being achieved
 - Increasing from 2 trucks to 3 trucks in March quarter 2026
- 450ktpa processing facility - only gold facility within 400km
- Additional underground mine at Belvedere with potential to commence in 2026
- Resource of 0.55Moz @ 4.0 g/t Au, incl. underground Resource of 0.40Moz @ 9.5 g/t Au

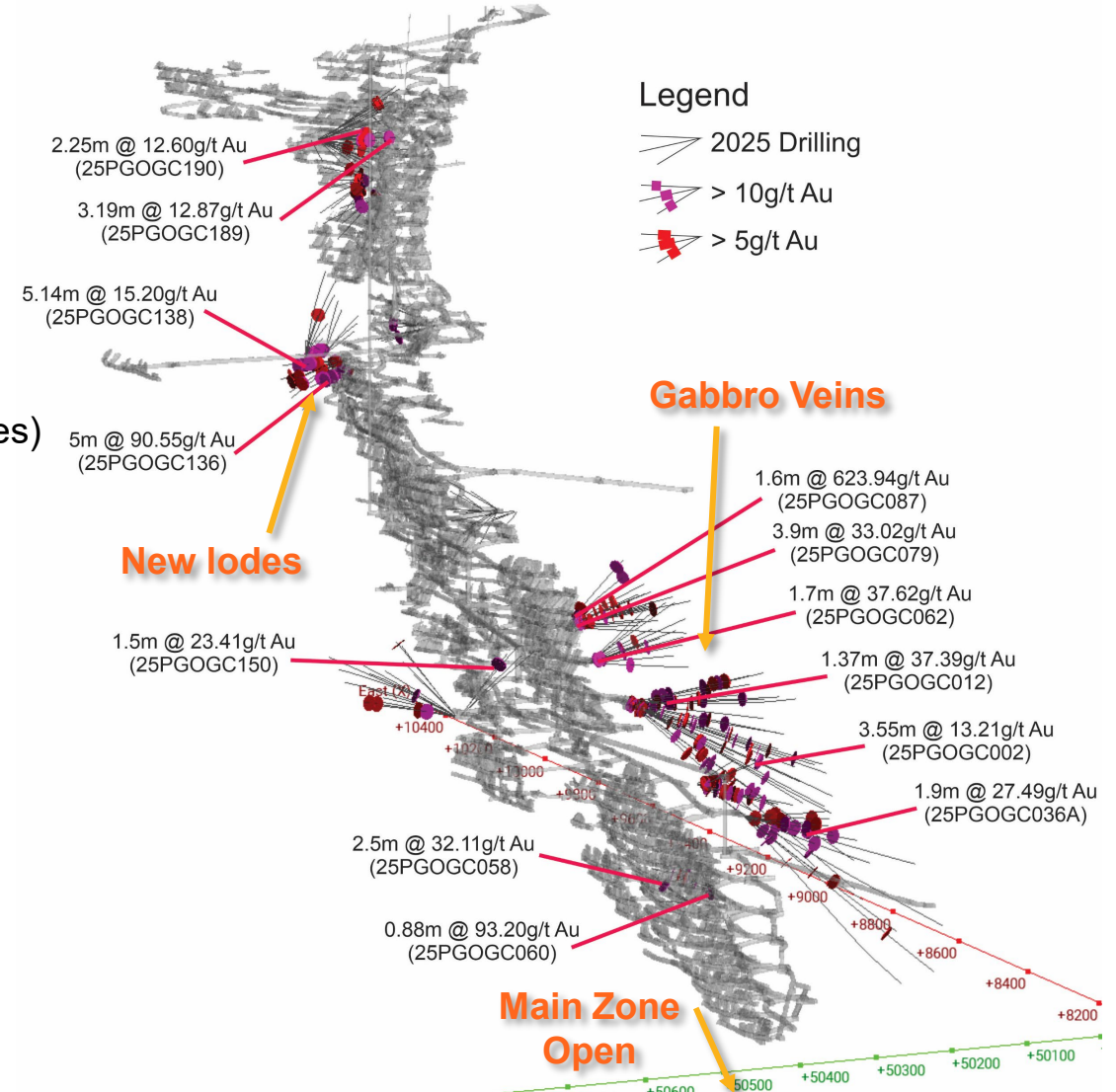
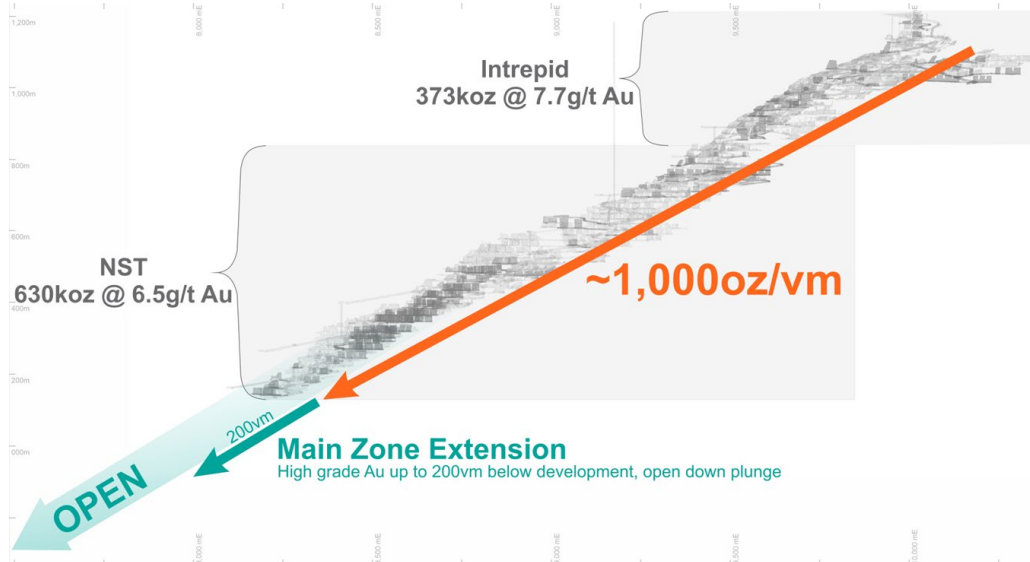
PAULSENS QUARTERLY PRODUCTION (GOLD OUNCES)



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 @ 623.94 g/t Au from 37.40m
 - Hangingwall Zone - 5.00m @ 90.55 g/t Au from 86.00m (new lodes)
 - Main Zone - 0.88m @ 93.20 g/t Au from 11.12m



ORGANIC GROWTH PROJECTS

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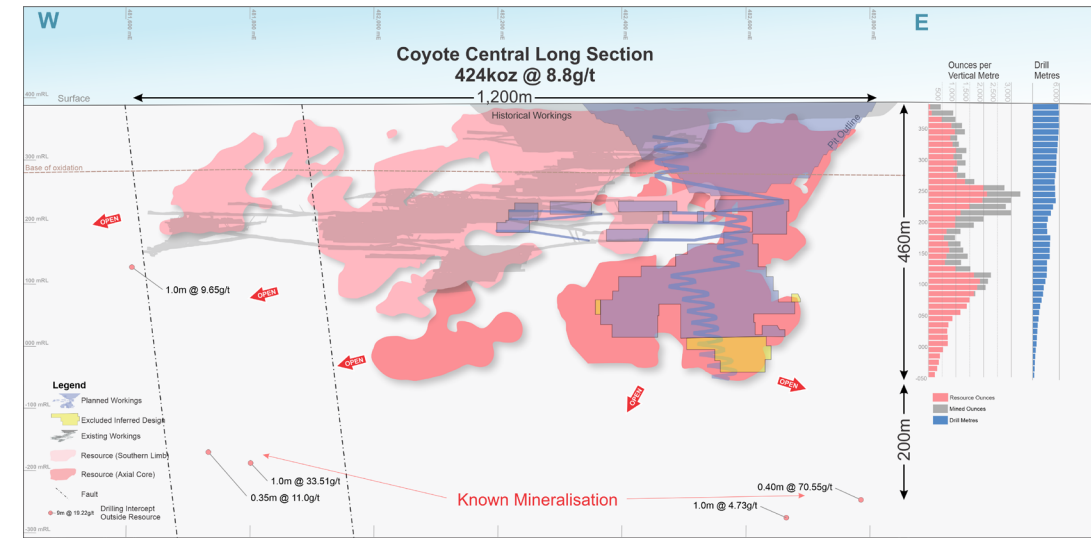
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COYOTE: THIRD GOLD OPERATION, ALREADY IN THE PORTFOLIO

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 (@ A\$3,500)	A\$295M
Study AISC	A\$1,613/oz

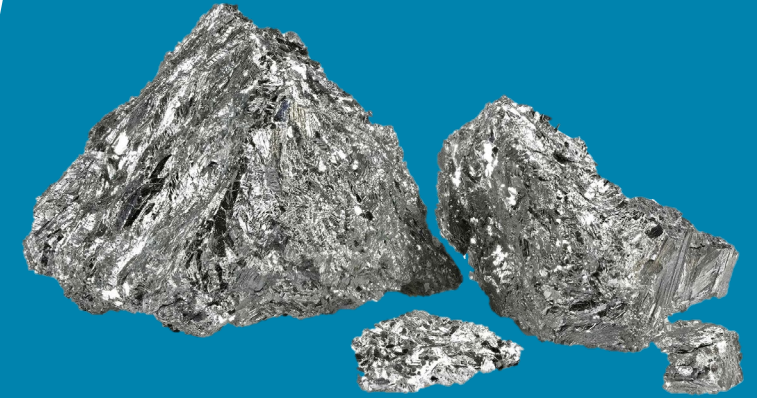


MT. CLEMENT: HIGH-GRADE ANTIMONY (Sb)

One of Australia's largest undeveloped antimony deposits

- **Existing Resource (13kt Antimony):** 794kt @ 1.7% Sb, +17g/t Ag, +2.4% Pb (only 20% of mapped veins)
- **JORC Exploration Target¹:** 3.4-5.9Mt @ 1.2-1.9% Sb for **47-103kt Antimony**
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.
- +7,000m drilling program underway with all holes so far intersecting Sb
- **Rapidly advancing to economic assessment:**

	SEP-25	DEC-25	MAR-26	JUN-26	SEP-26
Drilling	█	█	█	█	█
Metallurgy work	█	█	█	█	█
Economic Studies	█	█	█	█	█★



Antimony Facts

Antimony Price	~A\$65,000/t ³
Global Market size	80k – 120ktpa
Critical Mineral	<ul style="list-style-type: none"> • Military applications (ammunition, infrared, night vision goggles) • Flame retardants • Batteries • Alloys • Glass production • Semi-conductors
Top producers	China (60%), Russia (13%), Tajikistan (17%) ²

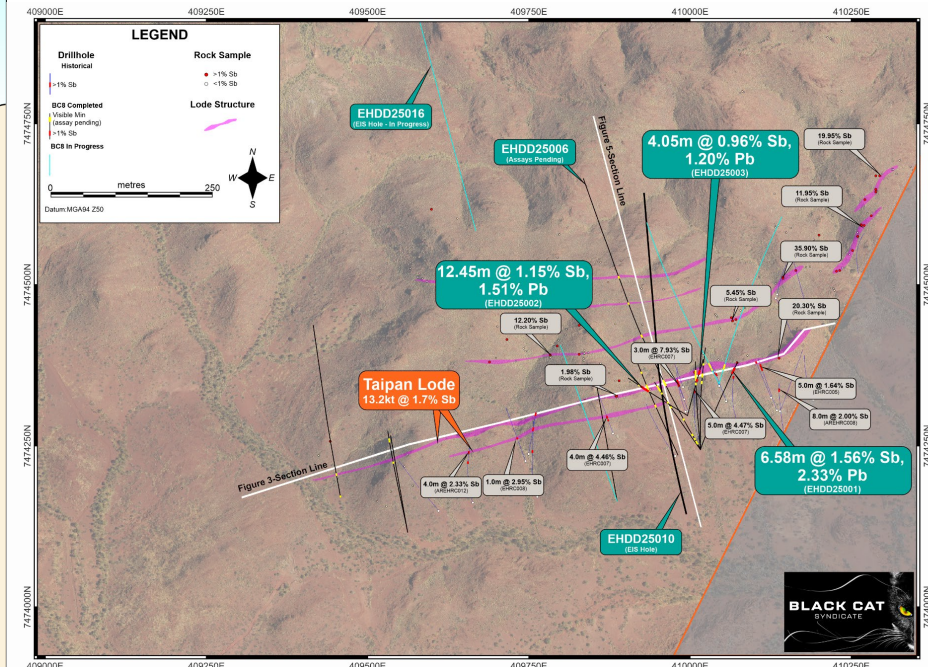
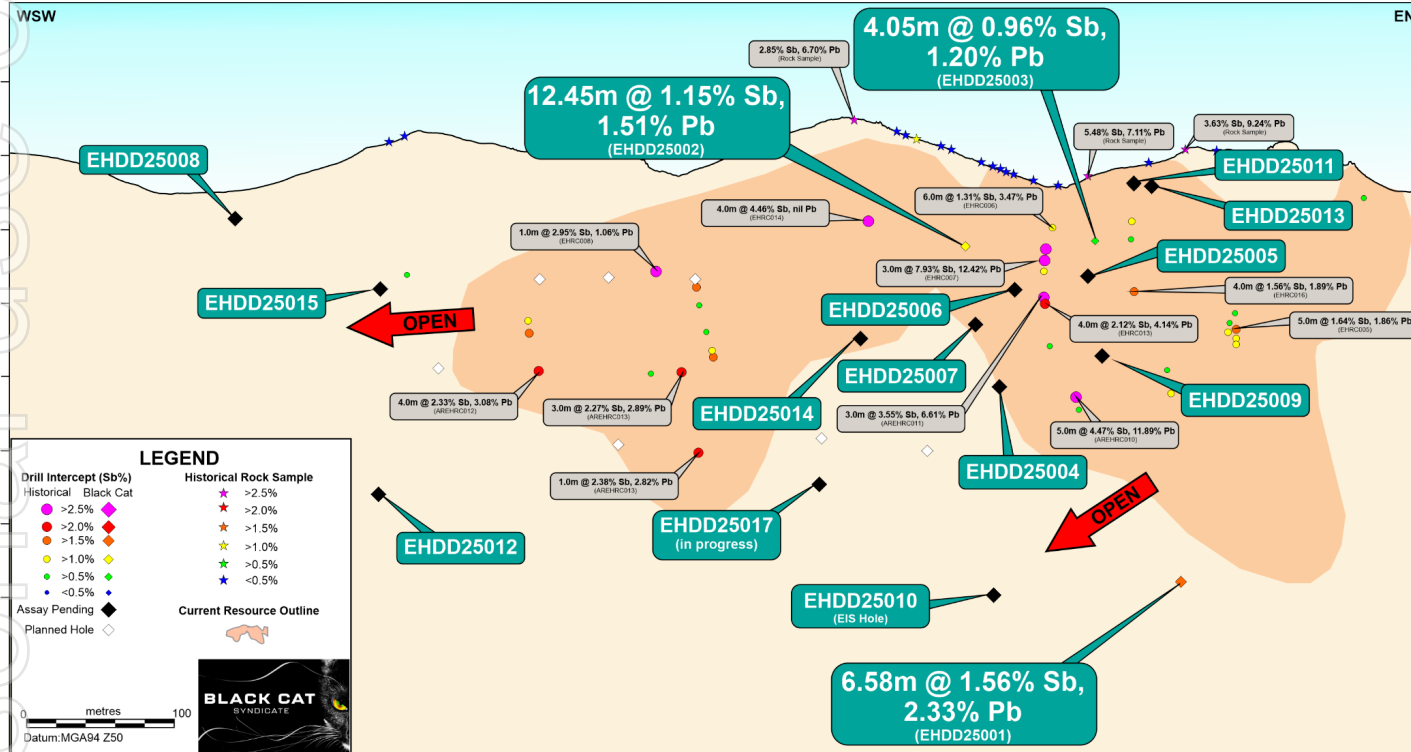
MT. CLEMENT: HIGH-GRADE ANTIMONY (Sb)

First results show broad, high-grade zones both within and outside current Resource

- 12.45m @ 1.15% Sb, 1.51% Pb and 16.10g/t Ag from 80.00m
- 6.58m @ 1.56% Sb, 2.33% Pb and 11.58g/t Ag from 236.60m
- 4.05m @ 0.96% Sb, 1.20% Pb and 18.96g/t Ag from 75.12m



Core from drillhole EHDD25001 (~240m depth) showing semi-massive sulphide mineralisation (pyrite-pyrrothite-boulangerite ($Pb_5Sb_4S_{11}$))



INVESTING IN FUTURE GROWTH

Forecast spend of \$16M – \$18M in 2026FY, focusing on:

- **Paulsens Underground:** ~30,000m drilled so far this year targeting grade control and Resource growth. Prolific and significant results, including:
 - 1.60m @ 623.94 g/t Au from 37.40m
 - 3.90m @ 33.02 g/t Au from 18.00m
 - 1.70m @ 37.62 g/t Au from 11.00m
 - 1.90m @ 27.49 g/t Au from 137.00m
 - 5.00m @ 90.55 g/t Au from 86.00m
 - 5.14m @ 15.20 g/t Au from 67.57m

Gabbro Veins

New Lodes in Hangingwall
- **Big Sarah:** first-ever drilling into extensive surface Au anomaly and historical workings with gold in 10 out of first 14 holes; additional drill planning underway
- **Mt Clement:** +7,000m Sb Resource infill / growth drilling underway (and metallurgical test work)
- **Majestic Underground:** drilling commencing – Dec 2025 quarter
- **Kal East:** discovery and mine life extension drilling – Mar 2026 quarter
- **Coyote:** Resource extension drilling – Jun 2026 quarter



CONTINUOUS EXECUTION: KEY ACHIEVEMENTS

COMPLETED

- ✓ Safe commencement of mining at Kal East Myhree deposit – Jul 2024
- ✓ First gold at Kal East – Sep 2024
- ✓ Restarted Paulsens – On time and on budget – Dec 2024
- ✓ Transformational Lakewood purchase at Kal East – Mar 2025
- ✓ New open pit and underground commenced – Sep 2025

ONGOING

- FY26 ~\$17M exploration program
- Value-add antimony drilling for economic studies – Sept quarter 2026
- Lakewood upgrade engineering – targeting 1.5Mtpa during FY27
- Coyote study work – targeting restart in FY28



SUMMARY

More gold sooner, growing faster, held longer



MORE GOLD SOONER

Targeting production rate of 100koz gold by end-2025¹

- Two operations started this year
- Strong q-o-q production growth
- Resources: 2.5Moz @ 2.9g/t Au & ~13kt @ 1.7% Antimony



GROWING FASTER

Accelerated growth strategy underway

- Accelerating mine production
- Expandable processing facilities
- Aspirational target of 200kozpa from high-grade, organic growth projects²



HELD LONGER

Focused on cash generation & superior gold exposure

- Cash/bullion & investments¹ ~A\$90M
- No debt & no hedging
- Bullion storage strategy provides greater leverage to gold price

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 Rivamonte

Non-Executive Director

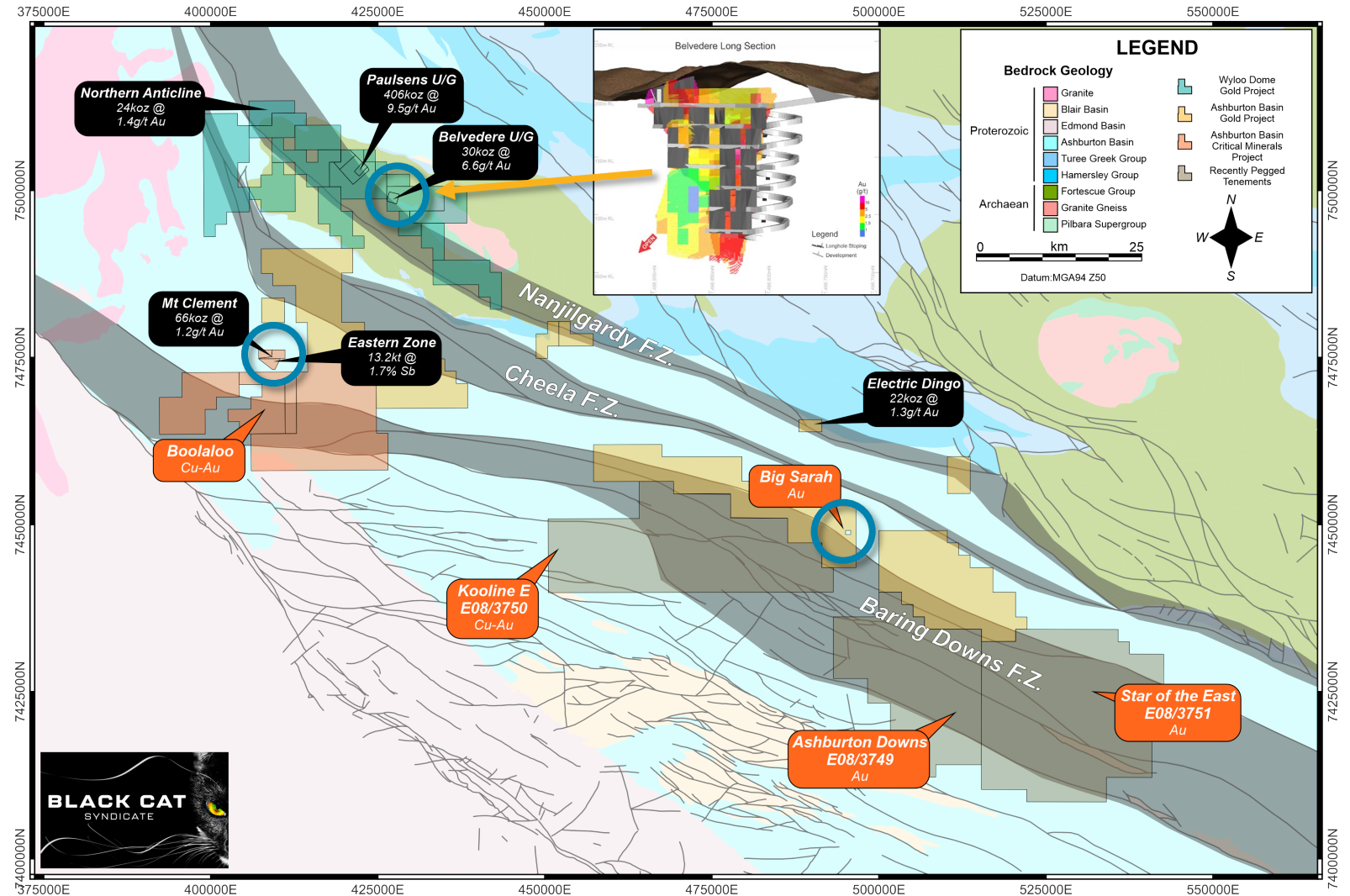
B.Bus (Acc), CPA, MAICD

- 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 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 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.



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													
	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
Bulong	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
	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
Mt Monger	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													
	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
Coyote Central	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
	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
Bald Hill	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													
	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
Paulsens	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
	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
Mt Clement	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

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

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%.

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 (Mt)	Grade Range				Contained Metal Range			
			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.