ASX ANNOUNCEMENT
2 March 2026

95% Antimony Resource Expansion at Mt Clement

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to announce an update on Resources at the 100% owned Mt Clement Antimony Project ("**Mt Clement**"). The area is located ~30km from the Paulsens Gold Operation ("**Paulsens**").

HIGHLIGHTS:

Diamond drilling by Black Cat in late 2025 returned positive results both within and outside of the current Resource. The goal of the drilling was to test known areas of mineralisation, and obtain further samples for metallurgical test work, with only limited testing of extensions. A subsequent independent Resource estimate of the Eastern zone, undertaken by SRK Consulting has been completed with highlights including[1]:

- A 95% increase in contained antimony ("**Sb**") to 25.8kt.
- 191% increase in contained silver ("**Ag**") to 1.2Moz.
- 108% increase in contained lead ("**Pb**") to 39.0kt.
- 2025 drilling results included:
  - **5.00m @ 2.52% Sb, 4.14% Pb and 34.38g/t Ag** from 118.0m (EHDD25005)
  - **6.90m @ 2.18% Sb, 6.04% Pb and 45.91g/t Ag** from 130.20m (EHDD25006)
  - **1.10m @ 3.10% Sb, 6.37% Pb and 35.10g/t Ag** from 246.2m (EHDD25017)
  - **1.50m @ 1.96% Sb, 2.91% Pb and 89.73g/t Ag** from 251.0m (EHDD25021)
- Drilling is set to recommence in March/April 2026 to infill and further extend the independent Resource.

Type	Tonnes ('000 t)	Grade				Contained Metal			
		Sb (%)	Pb (%)	Ag (g/t)	Au (g/t)	Sb (kt)	Pb (kt)	Ag (koz)	Au (koz)
Open Pit	1,080	1.0	1.1	10.8	0.1	10.6	12.3	375	4
Underground	1,110	1.4	2.4	22.4	0.4	15.2	26.8	798	12
Total	**2,190**	**1.2**	**1.8**	**16.7**	**0.2**	**25.8**	**39.0**	**1,172**	**16**

***Table 1**: Inferred Resource for the Eastern zone of the polymetallic Mt Clement Project.*

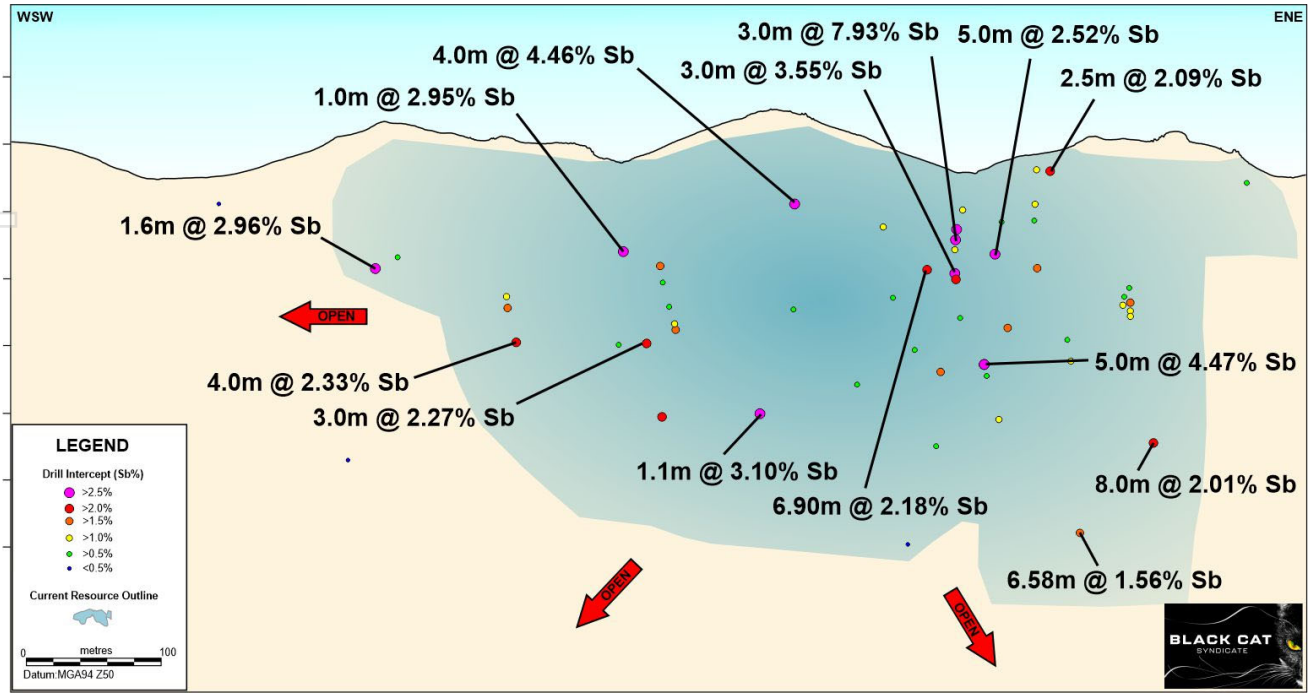

***Figure 1**: Long section through the Taipan Lode showing current and historical drilling. The independent Resource limits are also shown.*

[1] *BC8 ASX Announcement 17/02/26*

Black Cat's Managing Director, James Bruce, said:

"The recently completed drilling campaign was designed to further understand the deposit and obtain samples for metallurgical test work.

The 95% expansion of the antimony Resource is a pleasing result, increasing the potential for the future development of the Mt Clement project.

The upcoming drilling campaign, commencing in March, will target further growth in the quantity and confidence of the Resource in preparation for an economic study to be completed by September 2026."

MT CLEMENT

Mt Clement hosts one of Australia's largest and highest-grade undeveloped antimony deposits with a current **Resource of 2.2Mt @ 1.2% Sb, for 25.8kt contained Sb** (with Ag-Pb credits) and an **Exploration Target of 3.9-5.4Mt @ 1.2-1.9% Sb, for 47-103kt contained Sb**[2] (*note that the potential quality and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration in which to estimate a Resource, and it is uncertain if further exploration will result in the estimation of a Resource).*

Mt Clement has seen only sporadic gold and base metals exploration. Mineralisation is hosted within brecciated fine-grained siltstone and sandstone with local talc-rich interbedded units of the Ashburton Formation. Mineralised lenses have been complexly folded and faulted as a result of the deformation within the Ashburton fold and thrust belt.

Mt Clement currently makes up three zones, with only the antimony rich, Eastern zone updated with this Resource. The total independent Resource for Mt Clement is now:

Zone	Tonnes ('000 t)	Grade					Contained Metal				
		Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	415	**2.6**	0.4	0.2	**76.9**	-	35	1.6	0.7	1,026	-
Eastern	2,190	0.2	-	1.2	16.7	1.8	16	-	25.8	1,172	39
Total	**2,605**	**-**	**-**	**-**	**-**	**-**	**53**	**1.6**	**26.5**	**2,198**	**39**

Table 2: *Inferred Resource for the Mt Clement zones. (Small discrepancies may occur due to rounding. For more detail, please refer to the Resource table at the end of the announcement).*

Zone	Tonnes ('000 t)	Grade					Contained Metal				
		Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	415	**2.6**	0.4	0.2	**76.9**	-	35	1.6	0.7	1,026	-
Eastern	794	0.3	-	1.7	17.0	2.4	7	-	13.2	434	18.7
Total	**1,209**	**-**	**-**	**-**	**-**	**-**	**42**	**1.6**	**13.9**	**1,460**	**18.7**

Table 3*: Previous 2022 Resource for Mt Clement.*

The independent Resource in the Eastern zone is only based on a drilling within a portion of the Taipan lode.

Mt Clement consists of multiple stacked lenses of mineralisation within sediment, breccia and talc rich lithologies and is separated into three distinct fault blocks - the Western, Central and Eastern zones.

The potential to grow the Resource at Mt Clement is high with mineralisation open along strike and at depth. Negligible drilling exists outside of the Resource zones and other anomalies require follow up. Further drilling is scheduled to commence in March/April 2026.

Eastern zone (Sb-Pb-Ag)

Previous mapping in the area identified four mineralised lodes (Taipan, Dugite, Gwadar and Tiger), all of which are sub-parallel to mapped stratigraphy. Only the southern Taipan lode has been drilled, with limited drilling of the Dugite, with the independent Resource only estimating the Taipan lode. There remains scope for the independent Resource to be expanded with further drilling.

Mineralisation in the Eastern zone is in the form of a boulangerite-galena mineral assemblage with accessory pyrite, pyrrhotite and arsenopyrite which makes this a high-grade antimony deposit.

[2] *BC8 ASX announcement 10/12/24*

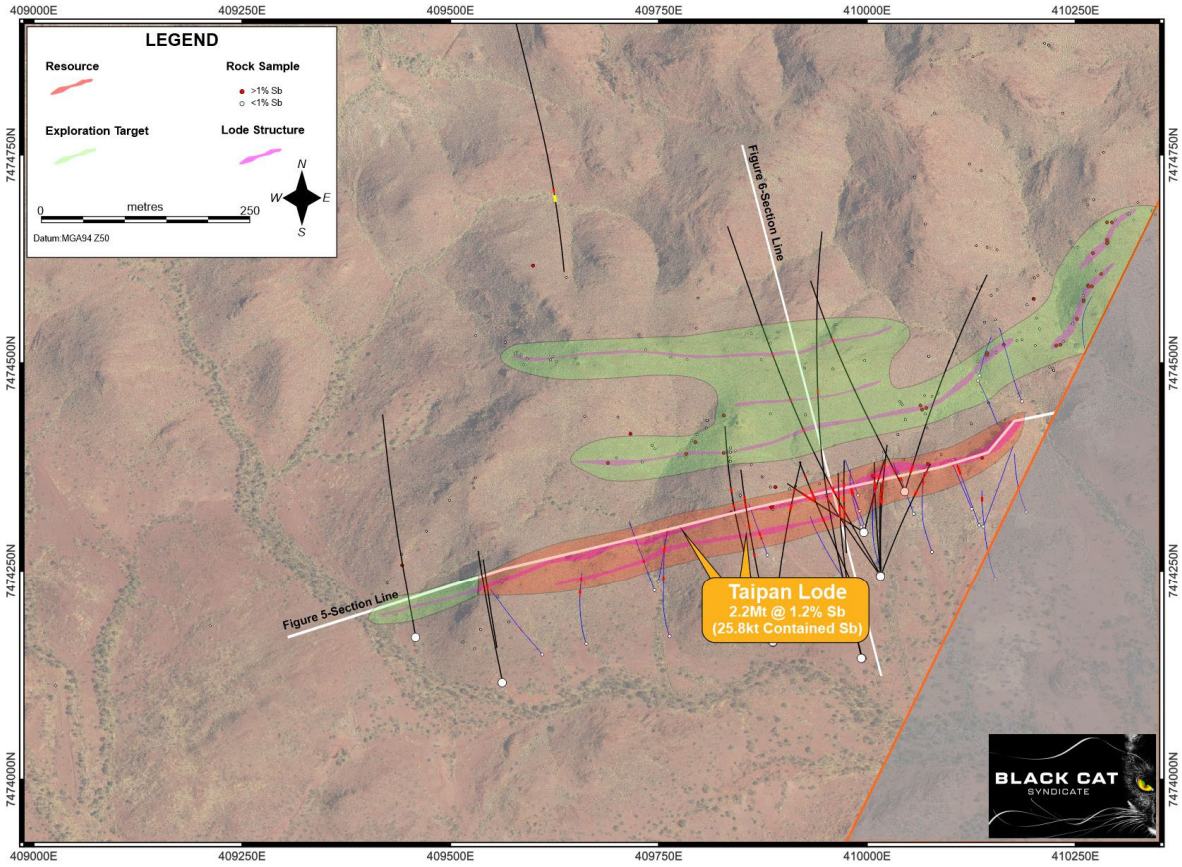

***Figure 2**: Image showing the updated independent Resource on a portion of the Taipan lode and the Exploration Target on parallel lodes.*

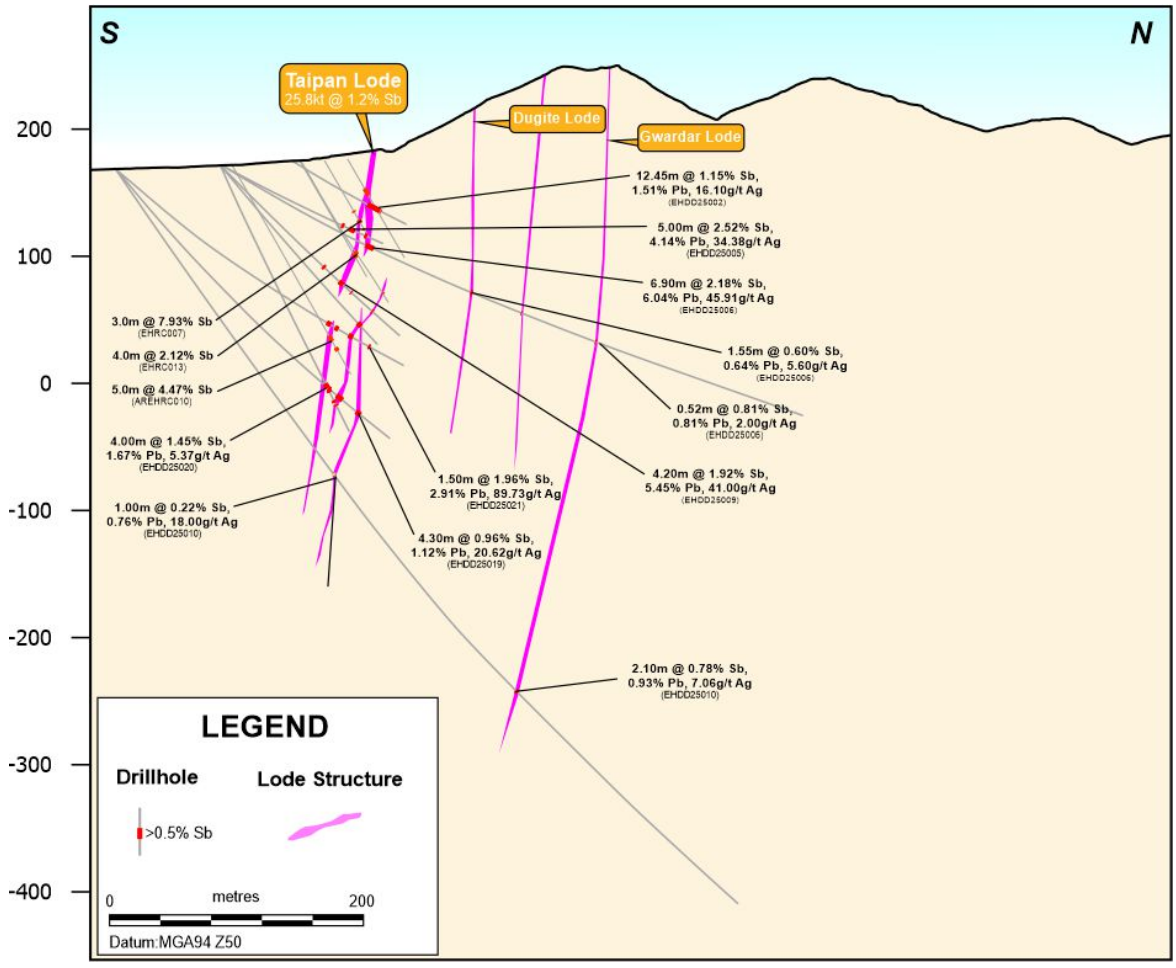

***Figure 3:** Cross-section looking west showing 2025 and historical drill holes. Historical drill results are shown from within the Taipan Lode[5]. See Figure 2 for location.*

METALLURGY

Previous metallurgical test work in 2014 focused on lead rather than antimony recovery and considered antimony to be a deleterious element to be suppressed[3]. Despite not being the target metal, favourable recoveries for antimony of ~85% were achieved. Lead and silver recoveries were also strong at ~85% and ~92% respectively. Gold recoveries were not tested but gold was present in the concentrate. These results will inform the current test program, which will guide the process plant flowsheet, engineering and design.

Updates and optimisation to this previous metallurgical test work are underway and are targeting antimony recoveries.

MT CLEMENT ECONOMIC STUDY (SEPTEMBER 2026 QUARTER)

The Mt Clement economic study currently considers the following concepts:

- a sulphide flotation circuit at or near the Paulsens gold processing facility (~30km from Mt Clement) to recover antimony and other metals;
- utilising established infrastructure at Paulsens to reduce both time and cost of project delivery for Mt Clement and to significantly lower capital costs;

Establishment of a sulphide flotation circuit may also unlock other sulphide opportunities in the region including:

- base metals in other areas of Mt Clement and around Paulsens;
- sulphide gold opportunities, including unrecovered gold in historical tailings storage facilities.

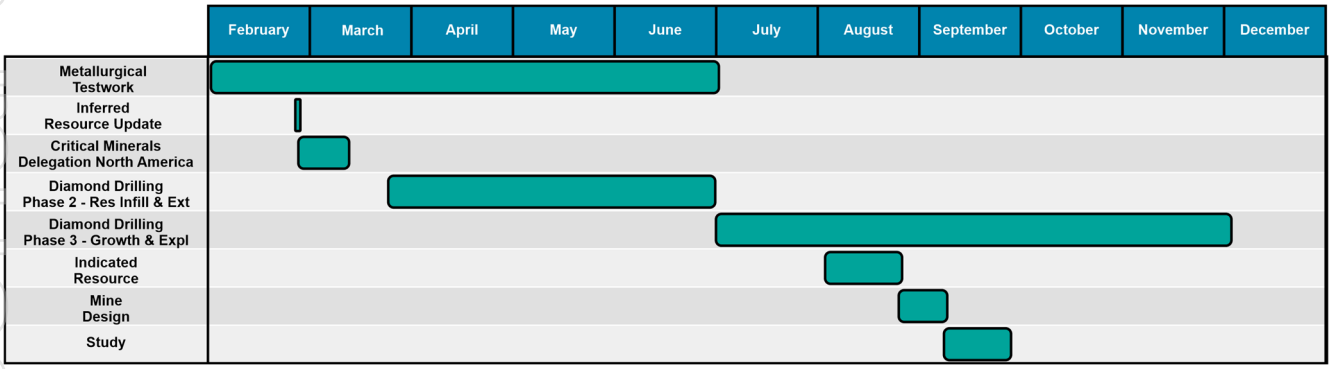

Figure 4: *Mt Clement project schedule leading up to the Mt Clement economic study.*

About Antimony

Antimony is currently on the Australian and United States list of priority critical minerals. In October 2025, Australia and the United States signed the "*United States-Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths"*, which is a bilateral agreement to coordinate investment, permitting and supply-chain development to strengthen the production of critical minerals.

In January 2026, the Commonwealth announced a $1.2B *Critical Minerals Strategic Reserve* ("**CMSR**") aimed at strengthening supply chains for minerals essential for clean energy, defence and advanced technologies, which includes antimony. Implementation of the CMSR is expected by the end of 2026. Currently, China is the world's top supplier of antimony, producing ~60% of the global antimony supply. Antimony has strategic importance for various defence applications (lasers, explosives, detonators, munitions, night vision sensors and smoke agents) as well as in high-tech consumer products including green technology, flame retardants and specialised batteries. As of late January 2026, the Antimony MMTA standard grade II price is ~US$30,000 per tonne (~A$44,500)[4].

[3] *BC8 ASX announcement 24/11/22*

[4] *Antimony MMTA standard grade II, in-whs Rotterdam, $/tonne*

MT CLEMENT EASTERN ZONE RESOURCE – SUPPORTING INFORMATION

This independent Resource estimated by SRK Consulting represents an update to the 2022 Resource. New interpretations and estimation were completed from diamond drilling completed in 2025.

Geology and Geological Interpretation

The Eastern zone is located within the Ashburton Basin, a belt of Proterozoic metasedimentary and meta-volcanic rocks that flank the southern and western margins of the Hamersley Basin. Within the project area, rocks of the Wyloo Group outcrop as mudstones, siltstones, and subordinate sandstones of the deep marine Ashburton Formation. The Western and Central zones, located ~1,000m to the northwest of the Eastern zone, consists of a conformable sequence of breccia, chert, BIF, siltstone, sandstone, and dolomite, informally termed the Mt Clement Sequence.

Common northeast striking dolerite dykes are present in the region, forming part of a late-stage dyke swarm informally termed the Black Hill Suite. One such dyke is located immediately south of the Eastern zone, with a second parallel dyke cutting through the north-western end of the Western zone.

Lead-antimony mineralisation at the Eastern zone, outcrops as gossanous quartz sulphide veins within broader zones of silica altered siltstone and sandstone with associated disseminated sulphide. The mineralisation is present in the form of a boulangerite-galena mineral assemblage, with accessory pyrite, pyrrhotite and arsenopyrite.

Mineralisation is hosted in a stockwork zone containing multiple narrow quartz-boulangerite-pyrite veins. Mineralisation is epigenetic and cross-cuts bedding and may be associated with local shear zones and tight folding. Mineralisation at surface has been mapped in up to four lode structures with strike extent up to >1km in the main Taipan Lode structure.

Historic Workings

No historical mining has been undertaken at the Eastern zone.

Drilling Techniques

Historical RC drilling for Artemis Resources (a previous owner) was completed by NSW based Macquarie Drilling using a Schramm T450 Top Head Drive RC drilling rig, with an auxiliary compressor and booster. Holes were drilled using a 4½ inch face sampling hammer. Down-hole surveys, comprising dip and azimuth, were obtained every 30m down-hole using an electronic Reflex Single-Shot system.

Diamond drilling by Black Cat is via a mixture of HQ2 and NQ2 core size. Core is oriented using a True Core tool.

Sampling and Sub Sampling Techniques

RC sampling was conducted using 1m sample intervals split using a riffle splitter. RC holes were drilled using face sampling hammers.

Taipan Resources (a previous owner**)** analysed 3-4m composite samples, with 1m samples being analysed for anomalous returns. Artemis Resources tested all samples on site with a pXRF, with anomalous samples sent for analysis.

Duplicate samples were selected at a rate of 1:20 samples for RC drilling conducted by Artemis Resources.

Diamond drilling samples by Black Cat were by collected by cutting the diamond core in half and then submitting half core samples to the laboratory. Samples were collected on geological intervals by the logging geologist with intervals varying from 0.2-1.2m downhole length. Sample interval selection was assisted by a continuous XRF scan (Veracio TrueScan). Samples are crushed and pulverised at a commercial laboratory to produce an ~200g pulp sample to use in the assay process.

Criteria Used for Resource Estimation

The Eastern zone Resource is currently classified as Inferred and used all available drilling that was deemed valid.

Drilling has been primarily completed in a northerly direction at a dip of ~60°. Drillhole spacing ranges from ~10m by 100m.

Estimation Methodology

Grades were estimated in Leapfrog EDGE and utilized Ordinary Kriging. For estimation, the domain wireframes were separated and treated as hard boundary domains. Samples were composited to 1m lengths within the domains. Top cuts were analysed with global top cuts of Ag: 200ppm; Pb: 15%; Sb 6.5% applied.

Variography was undertaken in Leapfrog EDGE for geostatistical continuity analysis with search ellipsoids guided by the variogram. Due to the limited number of sample within domains, a total mineralised domain was used for variography for each element. Each element displayed similar continuity ranges.

Three iterations of search passes were used with expanding search neighbourhoods to fill the domains. Number of samples and search ranges were selected based off variogram analysis and the nature of the deposit for Sb and then applied to the secondary elements. Each element used the same search criteria for each domain to help maintain correlations between the elements.

Parent block sizes of 20m (X), 2m (Y) and 20m (Z) with subceiling down to 2m (X), 0.4m (Y) and 2m (Z). This is considered acceptable with relation to data point spacing and mineralisation domain filling. No selective mining units were assumed in the estimate.

The model was validated by comparing statistics of the estimated blocks against the composited sample data as well as visual examination of the block grades versus assay data in section. Volumes in the block model were validated against the estimation domain wireframe volumes.

Cut-Off Grades

All Resources have been reported at open pit and underground cut-off grades of 0.4% and 1.0% Sb equivalent respectively.

Type	Category	Tonnes ('000 t)	Grade				Contained Metal			
			Sb (%)	Pb (%)	Ag (g/t)	Au (g/t)	Sb (kt)	Pb (kt)	Ag (koz)	Au (koz)
Open Pit	Inferred	1,080	1.0	1.1	10.8	0.1	10.6	12.3	375	4
Underground	Inferred	1,110	1.4	2.4	22.4	0.4	15.2	26.8	798	12
	Total	**2,190**	**1.2**	**1.8**	**16.7**	**0.2**	**25.8**	**39.0**	**1,172**	**16**

***Table 4**: Mineral Resource for the Mt Clement polymetallic deposits **
** Small discrepancies may occur due to rounding. OP cut-off is 0.4% Sb equivalent and UG cut-off is 1.5% Sb equivalent*

Mining and Metallurgical Parameters

No minimum width was applied to the other zones. Minimum widths are assessed and applied during the Ore Reserve process. Planned dilution is also factored in at the Ore Reserve stage.

No metallurgical factors were applied to the Resource, as this is also to be considered during Ore Reserve calculation. Preliminary metallurgical test work by Artemis Resources of 2 samples indicates good recovery of minerals of ~85% Sb and Pb and 92% Ag. Further metallurgical work is required.

PLANNED ACTIVITIES

The following activities are planned at Mt Clement:

Jan – Jun 2026	Metallurgical test work
Mar – Jun 2026	Phase 2 drilling – Resource Infill and Extension
Jul – Nov 2026	Phase 3 drilling – Exploration and Growth
Aug – Sep 2026	Indicated Resource, Mine Design and Economic Study

For further information, please contact:

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

95% Antimony Resource Expansion at Mt Clement

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat is a gold producer with operating mines and processing facilities at two of its three 100% owned projects.

Gold production occurs at:

Kal East: comprising ~740km^2 of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz. Mining is underway at Fingals open pit and Majestic underground. Black Cat 100% owns and operates the 1.2Mtpa Lakewood gold processing facility, located ~6km east of Kalgoorlie.

Paulsens: comprising ~3,640km^2 of tenure located ~180km west of Paraburdoo in WA. Paulsens is an operational underground mine, with a 450ktpa processing facility, 134-person camp and other related infrastructure. Paulsens has a regional Resource of 4.3Mt @ 4.0g/t Au for 548koz and significant exploration and growth potential.

The Company has significant regional exploration potential at both Paulsens and Kal East. In addition, the Company also has two major organic growth projects at:

Coyote: comprising ~630km^2 prospective tenements located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. Coyote has substantial infrastructure including an airstrip, underground mine, 300ktpa processing facility, +180-person camp and other related infrastructure. The operation has a Resource of 3.7Mt @ 5.5g/t Au for 645koz with numerous high-grade targets in the surrounding area. Operations are planned to restart in the future.

Mt Clement: is located 30km from the Paulsens Gold Operation and is currently one of the largest and highest-grade antimony deposits in Australia. Significant upside potential for growth of the antimony Resource exists with the Company actively exploring the region.

Coyote Gold Operation
- Landholding ~630sqkm
- Gold Resources: 3.7Mt @ 5.5g/t for 645koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable)
- Substantial infrastructure, including 180-person camp and airstrip
- Historical Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation
- Landholding ~3,640sqkm
- Gold Resources: 4.3Mt @ 4.0g/t for 548koz
- Mill: 450ktpa - regionally strategic location; +128-person camp
- Historical Production: ~75kozpa (1,003koz @ 6.9 g/t mined)
- Operational with underground mining ramping up

Mt Clement Project
- Landholding 3 mining leases totalling ~10sqkm
- One of the largest Antimony Resources in Australia
- Polymetallic: 14kt Sb, 19kt Pb, 1.6kt Cu, 1.5Moz Ag + 66koz Au
- Drilling, Metallurgy and Engineering studies underway

Kal East Gold Operation
- Landholding ~740sqkm
- Gold Resources: 18.8Mt @ 2.1g/t for 1,294koz
- Lakewood Processing Facility: operational 1.2Mtpa gold plant
- Historical Production: ~600koz
- Operational with multiple pits and underground mines ramping up

Strategic Landholding ~5,000 km^2

Gold Resources 2.5Moz @ 2.9 g/t Au

Milling Capacity 1.65Mtpa (operating)

Potential Pathway to 200kozpa

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology and exploration results was compiled by Dr. Wesley Groome, RPGeo, who is a Registered Professional Geoscientist (Mineral Exploration) in 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 Exploration Targets is based on and fairly represents information and supporting documentation that 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 announcement that relates to Resource estimation was compiled by Mr Yuanjian Zhu, who is a Member of the AusIMM and a full time employee of SRK Consulting. Mr Zhu 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 Zhu consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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 Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the exploration results, Mineral Resources, and 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 Reserve estimates with that announcement continue to apply and have not materially changed.

APPENDIX A - JORC 2012 GOLD RESOURCE TABLE - BLACK CAT (100% OWNED)

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 above table.

Notes on Resources:

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. Gold associated with Mt Clement's polymetallic Western and Eastern Zones is reported with the polymetallic Resource tables and not accounted for in the above table.

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:

Kal East Gold Operation

- Boundary, Trump, Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted"
- Sovereign, Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
- Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
- Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
- Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune"
- Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals".
- Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project".
- Queen Margaret, Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
- Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake"
- Hammer and Tap, Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"

Coyote Gold Operation

- Coyote OP&UG – Black Cat ASX announcement on 16 January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
- Sandpiper OP&UG, Kookaburra OP, Pebbles OP, Stockpiles, SP (Coyote) – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

Paulsens Gold Operation

- Paulsens UG – Black Cat ASX announcement on 31 October 2023 "24% Resource Increase, Paulsens Underground - 406koz @ 9.5g/t Au"
- Paulsens SP – Black Cat ASX announcement on 19 April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
- Belvedere UG – Black Cat ASX announcement on 21 November 2023 "Enhanced Restart Plan for Paulsens"
- Mt Clement – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
- Merlin, Electric Dingo – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

APPENDIX B - JORC 2012 POLYMETALLIC RESOURCES - BLACK CAT (100% OWNED)

Deposit	Resource Category	Tonnes ('000)	Grade					Contained Metal				
			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		**2,605**		**-**	**-**	**-**	**-**	**53**	**1.6**	**26.5**	**2,198**	**39.0**

Notes on Resources:

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/tonnes for copper, antimony, silver, and lead. 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. Gold reported within this table is not reported within the preceding Gold Resources table.

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Reserves are:

Paulsens Gold Operation

- Mt Clement Western Zone – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
- Mt Clement Eastern Zone – Black Cat ASX announcement on 2 March 2026 "95% Antimony Resource Expansion at Mt Clement"

APPENDIX C - JORC 2012 GOLD RESERVE TABLE - BLACK CAT (100% OWNED)

Mining Centre	Proven Reserve			Probable Reserve			Total Reserve		
	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									
Myhree Open Pit	-	-	-	545	2.4	46	545	2.4	46
Boundary Open Pit	-	-	-	120	1.5	6	120	1.5	6
Other Open Pits	-	-	-	2,623	1.7	141	2,584	1.7	142
Sub total Open Pits	**-**	**-**	**-**	**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 Gold Operation									
Underground	93	4.5	14	**537**	**4.3**	**74**	**631**	**4.3**	**87**
Paulsens Reserve	93	4.5	14	**537**	**4.3**	**74**	**631**	**4.3**	**87**
TOTAL RESERVES	**93**	**4.5**	**14**	**4,262**	**2.3**	**317**	**4,356**	**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 on Reserve:

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%.

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Reserves are:

Kal East Gold Operation

- Black Cat ASX announcement on 03 June 2022 "Robust Base Case Production Plan of 302koz for Kal East"

Paulsens Gold Operation

- Black Cat ASX announcement on 10 July 2023 "Robust Restart Plan for Paulsens"

APPENDIX D – MT CLEMENT WESTERN AND CENTRAL ZONE RESOURCE 2012 JORC TABLE 1

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Sampling has been carried out using reverse circulation (RC) drilling (Taipan and Artemis) and diamond drilling (DD, Black Cat) There is no information with regard to RC sample collection by Taipan. RC samples were collected at 1 m interval by Artemis. A trailer-mounted cyclone with a 3-tier riffle splitter were used to produce a ~20 kg bulk sample and a 2-4 kg sub-sample for each metre. A portable Innov-X Delta Premium XRF was used to obtain qualitative geochemical data on each sample. DD samples were by collected by cutting the diamond core in half and then submitting half core samples to the laboratory. Samples were collected on geological intervals by the logging geologist with intervals varying from 0.2-1.2 m downhole length. Sample interval selection was assisted by a continuous XRF scan (Veracio TrueScan). Samples are crushed and pulverised at a commercial lab to produce an ~200g pulp sample to use in the assay process.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	RC Drilling for Artemis was completed by NSW based Macquarie Drilling using a Schramm T450 Top Head Drive RC drilling rig, with an auxiliary compressor and booster. Holes were drilled using a 4 ½ inch face sampling hammer. Down-hole surveys, comprising dip and azimuth, were obtained every 30m down-hole using an electronic Reflex Single-Shot system. Core drilling by Black Cat is via a mixture of HQ2 and NQ2 core size. Core is oriented using a True Core tool.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No recovery rates were recorded for RC holes. Diamond drill recoveries are recorded as a percentage calculated from measured core versus drilled intervals. Intervals of core loss are recorded using core blocks in the trays. In competent ground, standard diamond drilling practice results in high recovery, although recovery is variable through highly fractured zones.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Detailed geological logging was completed on a 1 metre basis by a supervising geologist. Core logging is carried out by company and contract geologists. Holes are logged for lithology, alteration and mineralisation and where oriented appropriate structural measurements are collected. Geotechnical logging is limited to recording RQD for exploration holes.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	A trailer-mounted cyclone with a 3-tier riffle splitter were used to produce a ~20 kg bulk sample and a 2-4 kg sub-sample for each metre of RC samples. DD core was halved and sampled. All major mineralised zones are sampled plus associated barren host rock between 1 and 5m depending on the thickness of the primary mineralised interval. Sample intervals range from 0.2 – 1.2 m. Core was cut along cut line which is marked by logging geologist the make sure a representative cutting.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	For assay between 2013 and 204, 26 field duplicates (1 in 20) and laboratory duplicates (1 in 40) were collected, and 14 umpire pulp duplicates were sent to SGS Perth for check assaying using equivalent methods. For assay in 2025, CRMs (1:20) and blanks (1:40) were inserted. The laboratory QAQC protocols included pulp duplicates (1:20)

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Significant intersections have not been verified by independent or alternative company personnel yet due to the flooding in this project area. But CP is scheduled to visit site in March after the infill drilling has commenced. Two twin holes were completed by Artemis to verify Taipan's drilling results. No adjustments to assay data have been made.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	No survey information was available for work before 2025 For drill holes completed in 2025, locations were recorded using a commercial hand-held GPS with an accuracy of +/-3m. Resource drilling holes are subsequently surveyed using a differential GPS with an accuracy of +/-0.1m prior to use in Resource models. Downhole surveys are conducted using a commercial north-seeking gyro operated by the drilling contractors. Downhole depths are recorded by the drill contractor and samples are collected on geological intervals. Core is measured using a tape and reconciled against drillers core blocks.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Exploration result data spacing can be highly variable, up to 100m and down to 10m. SRK considers that the density of drilling is sufficient to establish the degree of geological and grade continuity appropriate for geological modelling and garde estimation and the resulting Mineral Resource classifications applied. Core sampling is conducted on geologic intervals and is not field-composited.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Where possible drilling is as close to orthogonal to the mineralisation as possible, although surface access requires some holes to be drilled at a low angle to the mineralised zone. Core is routinely oriented and structural measurements are taken on significant mineralised zones to calculate true thickness for Resource Estimation. All holes are included with dipping angles varying from 17° to 70°, most of which dip towards the near north. Due to the limitation of the rugged terrain, drillholes were constrained to a number of fixed surface drill pads. A number of holes were drilled from each drilling pad with varying azimuth and dip angles. No obvious sampling bias was introduced.
Sample security	The measures taken to ensure sample security.	All samples are selected and bagged in tied pre-numbered calico bags, grouped in larger tied plastic bags, and placed in large Bulka bags with a sample submission sheet. The Bulka bags are transported via freight truck to Perth, with consignment note and receipts. Sample pulp splits are returned to Black Cat via return freight and stored in shelved containers on site.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external reviews have been conducted.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Mt Clement Antimony Project consists of three granted mining leases (M08/191, 192 and 193) all of which are held in good standing by Black Cat (Paulsens) Pty Ltd, a subsidiary of Black Cat Syndicate Ltd. The tenements are located on Wyloo Station and are covered by a Heritage Protection Agreement which allows for exploration activities. A production agreement is currently being negotiated with the Native Title parties. No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration at Mt Clement dates to the late 1970s, when gold was discovered at Mt Clement by BHP Gold. Subsequent exploration resulted in the definition of a small gold resource and un-documented small scale open pit mining. Antimony was discovered at Mt Clement by Taipan Resources in the 1990s and has been variably explored by several parties prior to purchase by Black Cat in 2022. Extensive surface sampling and limited drilling is documented at the Antimony Zone and a Mineral Resource was estimated by Artemis Resources in 2014 and updated by Black Cat in 2022.
Geology	Deposit type, geological setting and style of mineralisation.	Mineralisation is hosted in a stockwork zone containing multiple narrow quartz-boulangerite-pyrite veins. Mineralisation is epigenetic and cross-cuts bedding and may be associated with local shear zones and tight folding. Mineralisation at surface has been mapped in up to 6 lode structures with strike extent up to >1km in the main Taipan Lode structure. The current Resource is hosted entirely within the Taipan Lode.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No detailed information is included in this report as no exploration results are reported in this Mineral Resource estimate report. All these information is the basis of Mineral Resource estimate and the wireframes and block models have reflected this information. This exclusion does not detract from the understanding of the report.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable to this report as no exploration results are reported
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable to this report as no exploration results are reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Appropriate diagrams have been included.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable to this report as no exploration results are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	SRK is not aware of any material or substantive exploration data that has not been reported.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further infill drilling and exploration activities are to be undertaken as advised by Black Cat.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	The drill hole data was provided by Black Cat in the form of a Leapfrog project file. Data validation steps included: Validation through constraints set in the database, e.g. overlapping/missing intervals, intervals exceeding maximum depth, valid geology codes, missing assays. Validation through 3D visualisation in 3D software to check for any obvious collar, downhole survey, or assay import errors.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Site visit is scheduled for March 2026 due to the flooding season in the project area.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	SRK's geological interpretation was based on lithology, assays, structure, and geotechnical information using Leapfrog™ software. The geological interpretation is considered to be consistent with different stages of drilling data. The geotechnical data support the attitudes of interpreted geological strata. Mineralisation is appropriately defined by the combination of lithological logging and SbEq. An interpreted fault that displaces the mineralisation has been honoured in the model.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The mineralised lodes occur as narrow, subvertical veins of variable strike length that form a series of discrete, sub-parallel panels extending across the drilled footprint, spatially associated with the local shear zone. The resource therefore comprises multiple narrow, steeply dipping lodes with variable continuity along strike and limited plan width, rather than a single continuous body; its vertical extent is constrained by the depth of drilling.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	A sub-block model was created for the deposit. A block size of 2 (north) × 20 (east) × 20 m (elevation) was used based on the nominal drill spacing and mineralisation thickness, with a sub-block size of 0.4 (north) × 2 (east) × 2 m (elevation). Composite samples were created at 1 m intervals, broken at mineralisation boundaries. Grade interpolation was completed for Ag, Au, Pb, and Sb within each lode separately, using each element's variogram model which was created for all lodes combined. Hard boundary was used for all domains Ordinary kriging (OK) interpolation was performed using localised variable search orientations defined on a block-by-block basis. Three estimation search passes were used. The first pass used radii of 65 m ×40 m × 4 m, the second pass used radii of 130 m × 80 m × 6 m, and the last pass used radii of 200 m × 120 m × 8 m. All element pairs show a good degree of correlation. The orientation of the variogram model for each element was similar. Top cutting was applied as appropriate to limit in the influence of outliers. Top cuts for each element are Ag: 200ppm; Au: 4ppm; Pb: 15%; Sb 6.5%. Various measures were implemented to validate the resultant block model, including visual comparison, statistical comparison and swath plot analysis.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry basis.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	SbEq was chosen as the cut-off grade to reporting Resources, which was calculated as: SbEq = Sb × 1 + Pb × 0.08 + Au × 0.38 + Ag × 0.008 The metal factors used in this formula are based on the following assumptions: Au: recovery 60%, price 6,000, payable 0.90 Sb: recovery 85%, price 53,846, payable 0.60 Ag: recovery 90%, price 100, payable 0.80 Pb: recovery 85%, price 3,077, payable 0.85 Mineral Resources are reported above SbEq cut-off grades of 0.4% for open pit material (above 110 mRL) and 1.0% for underground material (below 110 mRL). The parameters chosen to define a reporting cut-off grade were based on Black Cat's operating costs
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Both open-pit and underground mining methods are assumed for the deposit.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Preliminary testwork done by Taipan indicated greater than 90% recovery form flotation for both Pb and Sb, but no detailed information was available. Artemis did a preliminary testwork in 2013 with results indicating 85% recovery for Sb and Pb, and 92% for Ag.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Further work needs to be undertaken, with a focus on areas of native vegetation, water bodies and sites of potential habitat for threatened species for future mining.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Density was measured on site using water immersion method for core samples. A total of 963 density samples were collected from 21 DD holes. Density samples within mineralisation were composited as 1 m interval, and correlation with individual elements were evaluated. Density shows a good correlation with S with an R2 value of 0.588. The equation density (g/cm3) = 0.0826 × S (%) + 2.69 was used to calculate density values into the blocks for each of the lodes.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	Local drill spacing varies from approximately 20 m × 20 m to 100 m × 60 m Mineral Resources have been classified as Inferred categories in accordance with the JORC Code (2012) guidelines. A range of criteria was considered in determining the classification for the project, including: geological confidence in the interpretations sample data density sample/assay confidence grade continuity of the mineralisation variogram model

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**
		estimation method and resulting estimation output variables (e.g. number of informing data, distance to data). The Competent Persons endorse the final results and classification for the project.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Internal peer review was undertaken by SRK. External review was conducted by Black Cat.
Discussion of relative accuracy/ confidence	Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Relative accuracy and confidence have been assessed through validation of the model by visual check, statistical check and swath plot. The validation shows good consistency between the model and the original data/composites. The current level geological data and its accuracy and confidence have produced geological models and grade estimates at each deposit that in the opinion of the Competent Person represent global estimates. More detailed drilling, sampling and modelling is required to produce local estimates.