ASX
ANNOUNCEMENT

25 November 2026

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 11am (AWST) 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 the gold districts in which we operate – the Kal East Gold Operation east of Kalgoorlie and the Paulsens Gold Operation in the Pilbara. The Coyote Gold Operation in the western Tanami and the Mt Clement Antimony Project will be for future growth.

At an AGM yesterday, I talked about the Optimist's Creed, which is:

As you ramble on through life, brother,
Whatever be your goal,
Keep your eye upon the doughnut,
And not upon the hole.

Gold prices have declined by ~20% over the last 6 months, falling from its all-time high of ~US$5,600oz in January 2026 to around US$3,870oz mid-November 2026 and (roughly 30% below its record high). Gold stocks have followed suit, including Black Cat's.

That is a hole of sorts, although the A$ gold price is still strong at >A$5,400 oz. Let us talk about the doughnut now:

- Over the past 12 months, Black Cat transitioned from a single-asset developer into a profitable, multi-operation gold producer. The company delivered record financial results, ramped up two distinct mining hubs, and nearly doubled the Mt Clement antimony Resource.
- At Paulsens we fully recouped our acquisition and restart capital. We have also seen operating consistency. Drilling at Paulsens uncovered two significant near-mine discoveries (Regulus and Lynx) extending high-grade mineralisation beyond the historical footprint. Early days, but we are seeing similar results around the Raise Bore target.
- At Kal East, we bought the Lakewood processing facility with limited operating mines to feed it and with tolling as a supplement. Why did we do this? Because whoever controls the gold mills in WA is king and the mines can, and will, eventually catch up. The Fingals open pit and Majestic underground mines are now online and, while further catch up is required, we are now running on 100% Black Cat-owned ore as well as finalising our legacy tolling obligations.
- The Lakewood mill expansion from 1.2mtpa to 1.5mtpa is now approved and long-lead items ordered.
- We had record revenue, profitability and cashflow. We reported a tenfold revenue increase to $374m with a net profit after tax of $86.5m generating $225m in operating cash flow.

- We are debt and hedge free.
- With rapid expansion comes growing pains. We are implementing a range of necessary systems across Finance, HR and procurement. In addition, we have initiated a 10-workstream cost improvement program targeting $30m in operational savings in FY27 with priority on quick, low-hanging fruit.
- On drilling we are also in catch up mode, with a strong focus on replacing production and growing Ore Reserves by converting parts of our >2m oz Resource base which will extend mine life at both Kal East and Paulsens.

So in the last 12 months, we have achieved a lot and have much to be proud of. We have climbed half a mountain, we still have another half to go though. We are laying the foundations in 2026 for what I expect to be a strong 2027. I have had suggestions that we pay dividends, conduct share buy backs and other capital initiatives. These and other items will be in the mix in 2027.

On the Executive Leadership front there was a brief tenure by James Bruce which ended on 07 September 2026. We also announced that experienced mining engineer Chris Stone was joining the board as a non-executive director on 07 September 2026 and as acting Managing Director from 08 September 2026. Chris was already reviewing various matters for the company, including planning, so this was a smooth transition. We are searching for a permanent replacement for Chris which is progressing. When this search is concluded, we will still have a natural leader and mentor in Chris on the board acting as a mentor to transition his replacement.

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 investor / Shareholder enquiries, please contact:

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

BLACK CAT

FY26 AGM

Chris Stone
Managing Director

25 November 2026



POSITIONING FOR DELIVERY

- **Focus on operational stability and optimisation across the Company's multi-hub platform**
- **Discovery and Growth strategy centered on Resource growth, mine-life extension and portfolio development**
- **Debt-free and unhedged**

19,153oz produced
Q1 FY27[1]

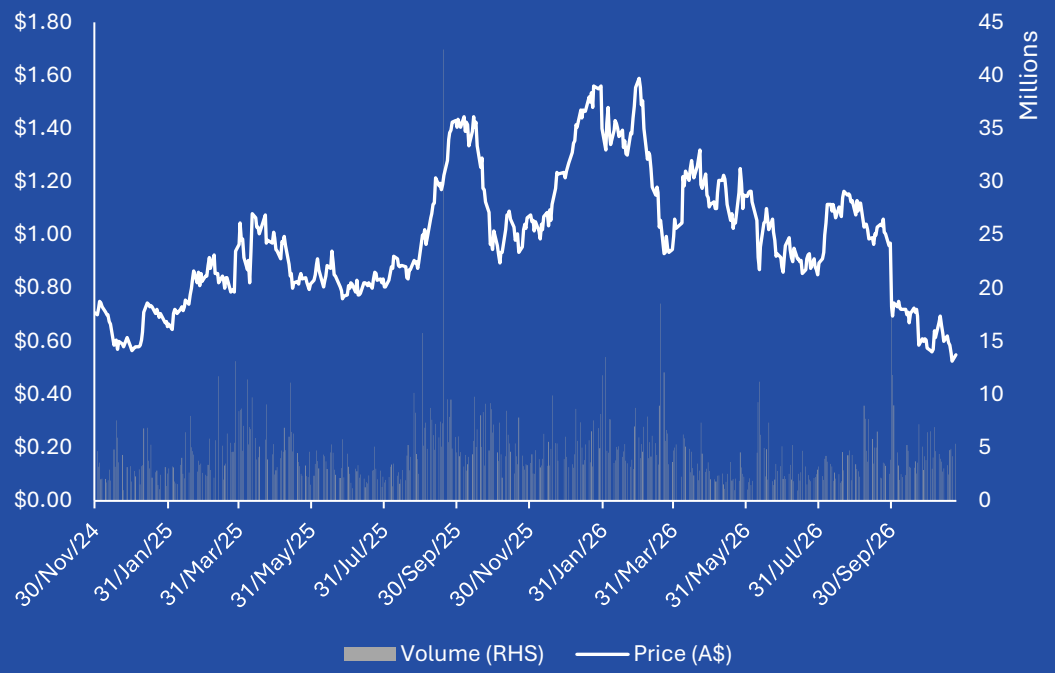
$78M[3]
Cash and liquid investments

$401M
Market capitalisation[4]

2.3Moz
@ 2.4g/t Au[2]
High-Grade Resources

NO DEBT
No hedging

729M
Shares on issue



1. *Including 3rd party production of 2,414oz, ASX: 23 Oct 2026*
2. *ASX: 30 Sept 2026*
3. *As at 30 Sept 2026*
4. *As at 23 Nov 2026 @ Share price of $0.55*

COMPANY SNAPSHOT

PRODUCTION

PAULSENS PRODUCTION HUB

100% owned high-grade underground production hub

- Resource: 448 koz Au @ 3.7 g/t[1]
- Plant capacity: +450ktpa
- Large Pipeline Growth opportunities

PRODUCTION

KAL EAST PRODUCTION HUB

100% owned open pit and underground production hub

- Resource: 1.2 Moz Au @ 1.7 g/t
- Plant capacity: +1.2Mtpa
- Two operating mines Majestic U/G and Fingals O/P

DEVELOPMENT

COYOTE DEVELOPMENT HUB

100% owned high grade open pit and underground mine

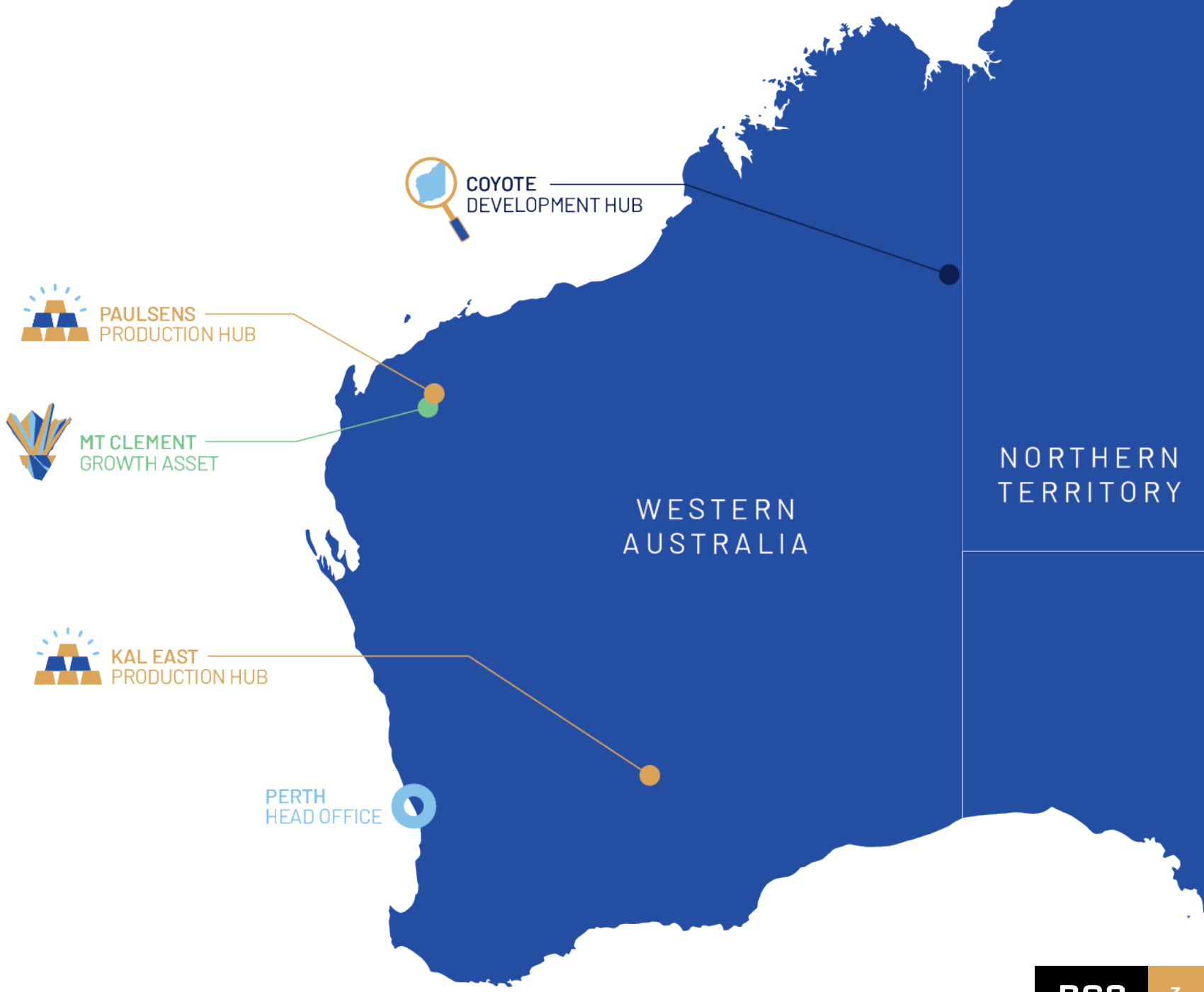
- Resource: 645 koz Au @ 5.5 g/t

GROWTH

MT CLEMENT GROWTH ASSET

100% owned high grade antimony deposit near Paulsens

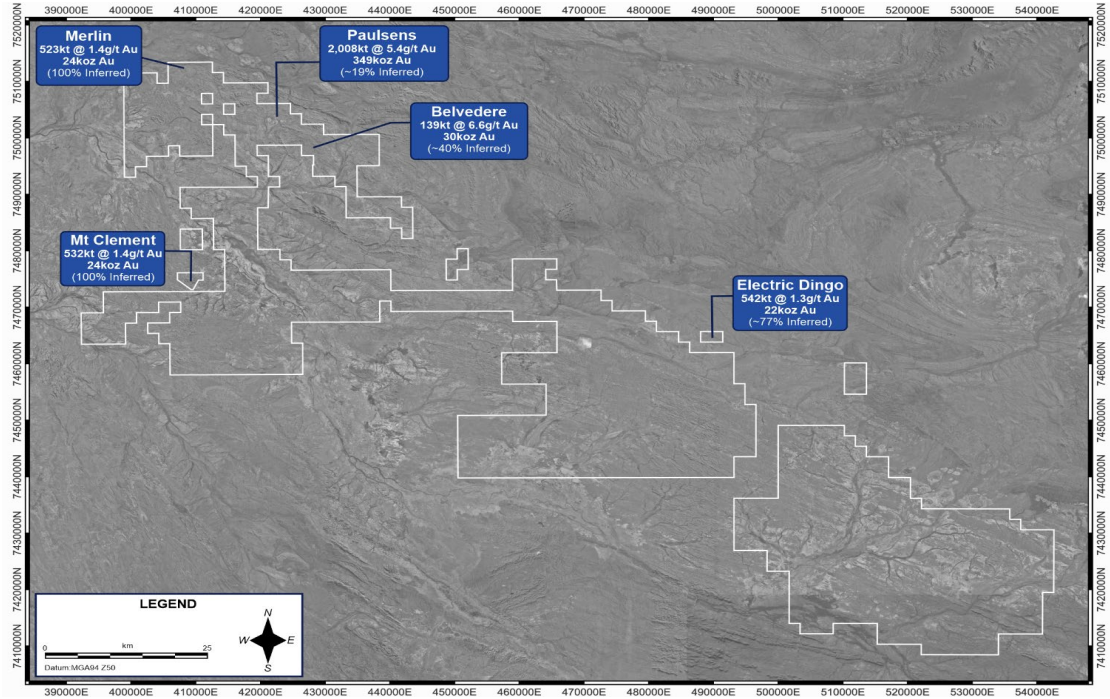
- Resource: 25kt @ 1.2% Sb

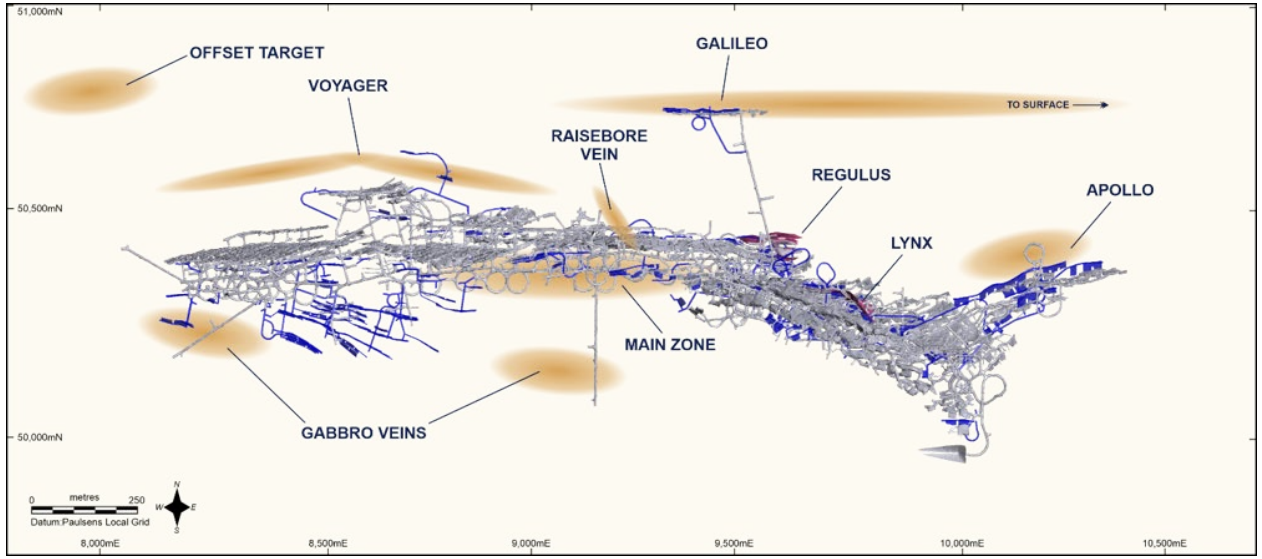


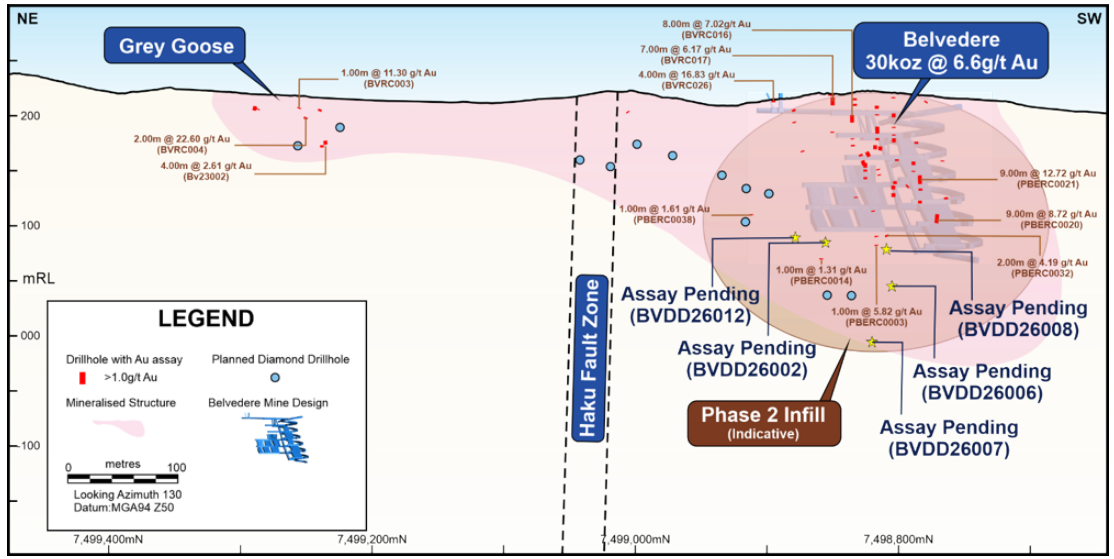
1. ASX: 16 July 2026

PAULSENS OPERATIONS
ONGOING GROWTH PURSUED

- FY26 delivered 34.8koz production
- Q1 FY27 delivered 10.4koz production
- FY27 guidance of 36koz – 42koz
- FY27 $15M allocated to Discovery & Growth works

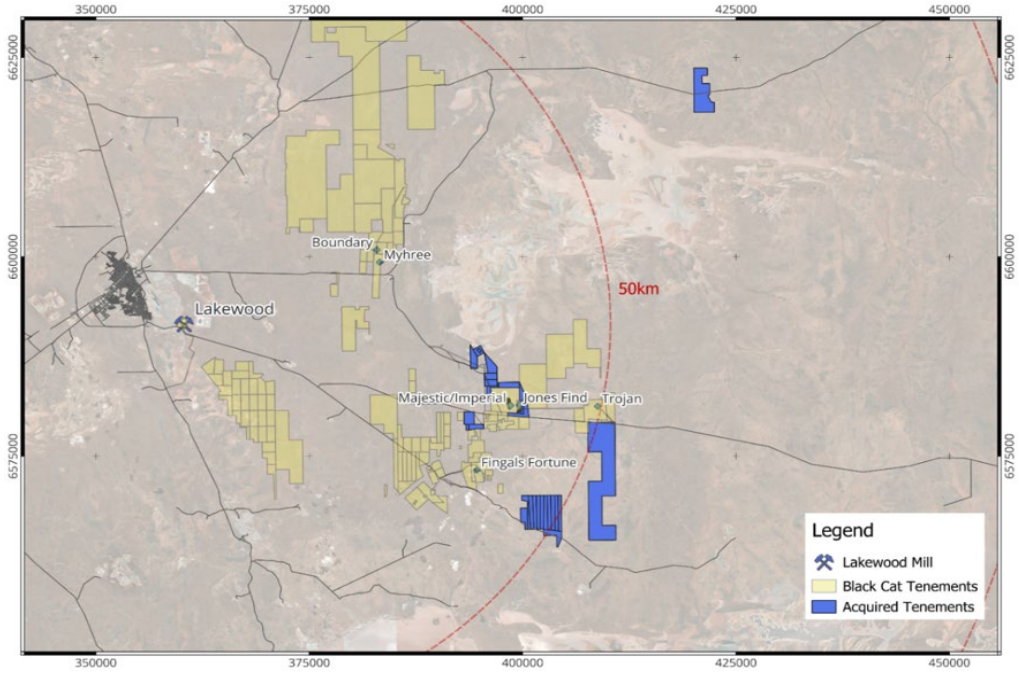


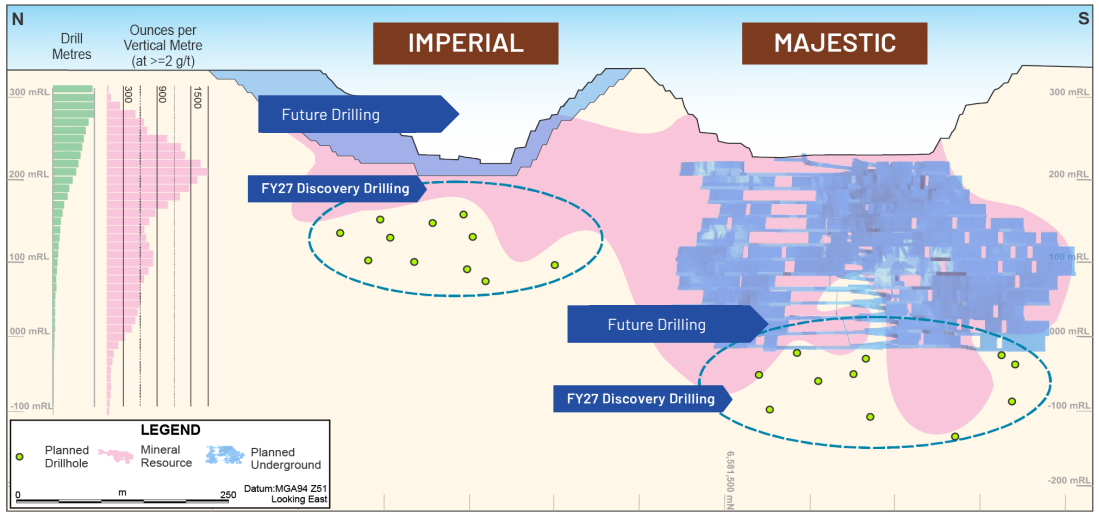


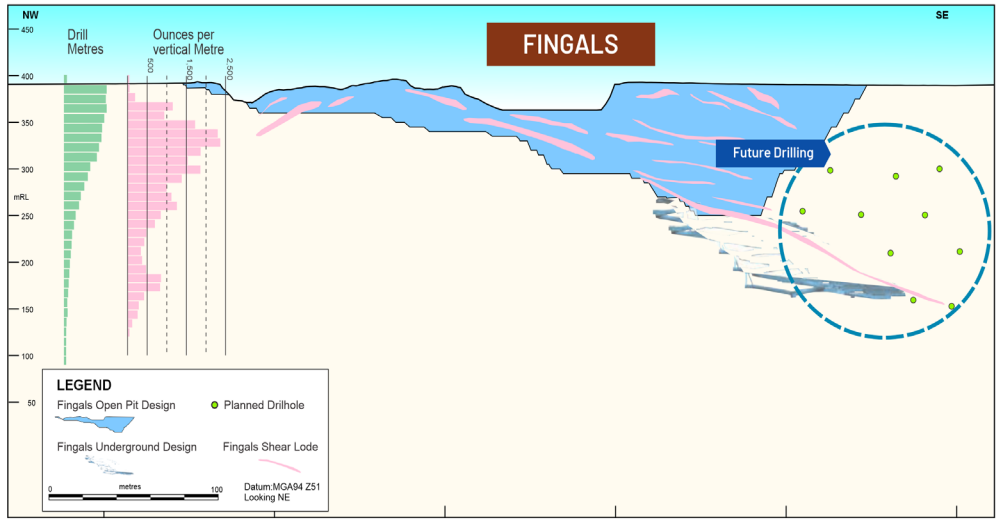


KAL EAST
RAMP UP BY Q3FY27

- FY26 delivered 56koz production
- Q1 FY27 delivered 8.7koz production
- FY27 guidance of 44koz – 48koz production

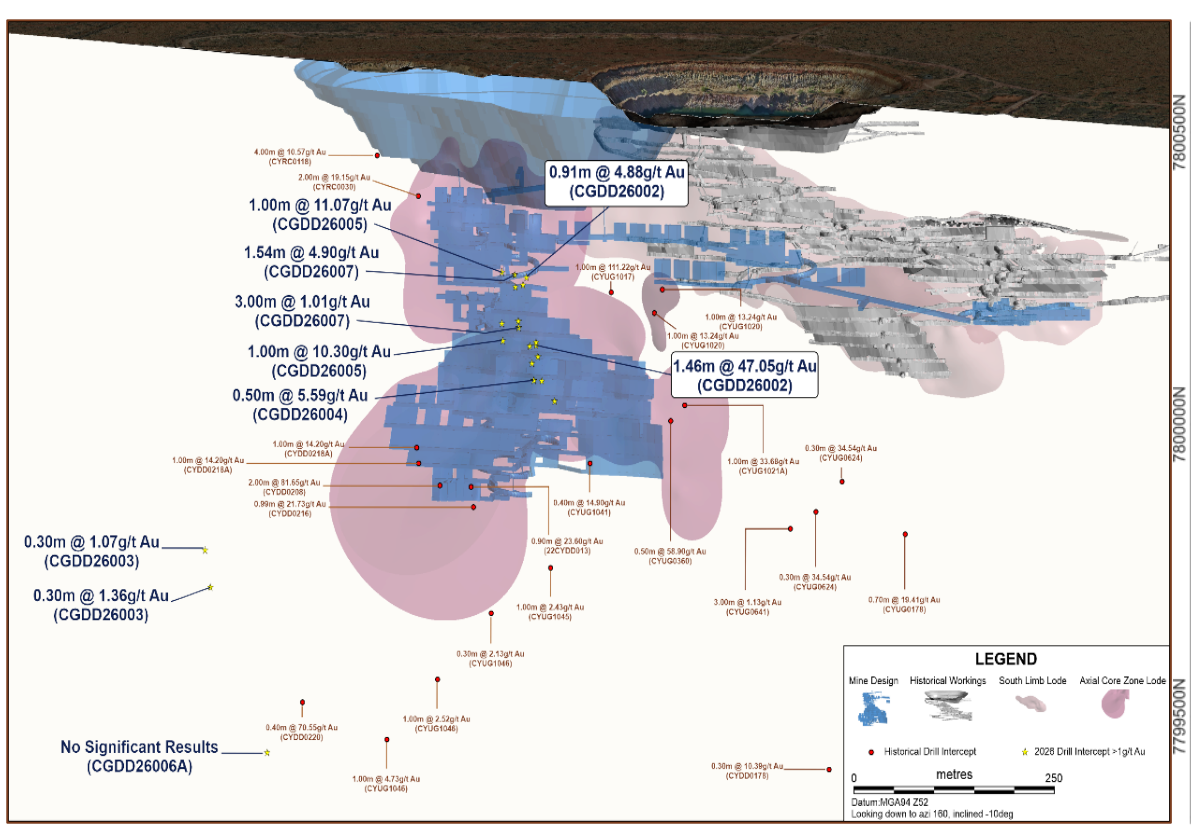


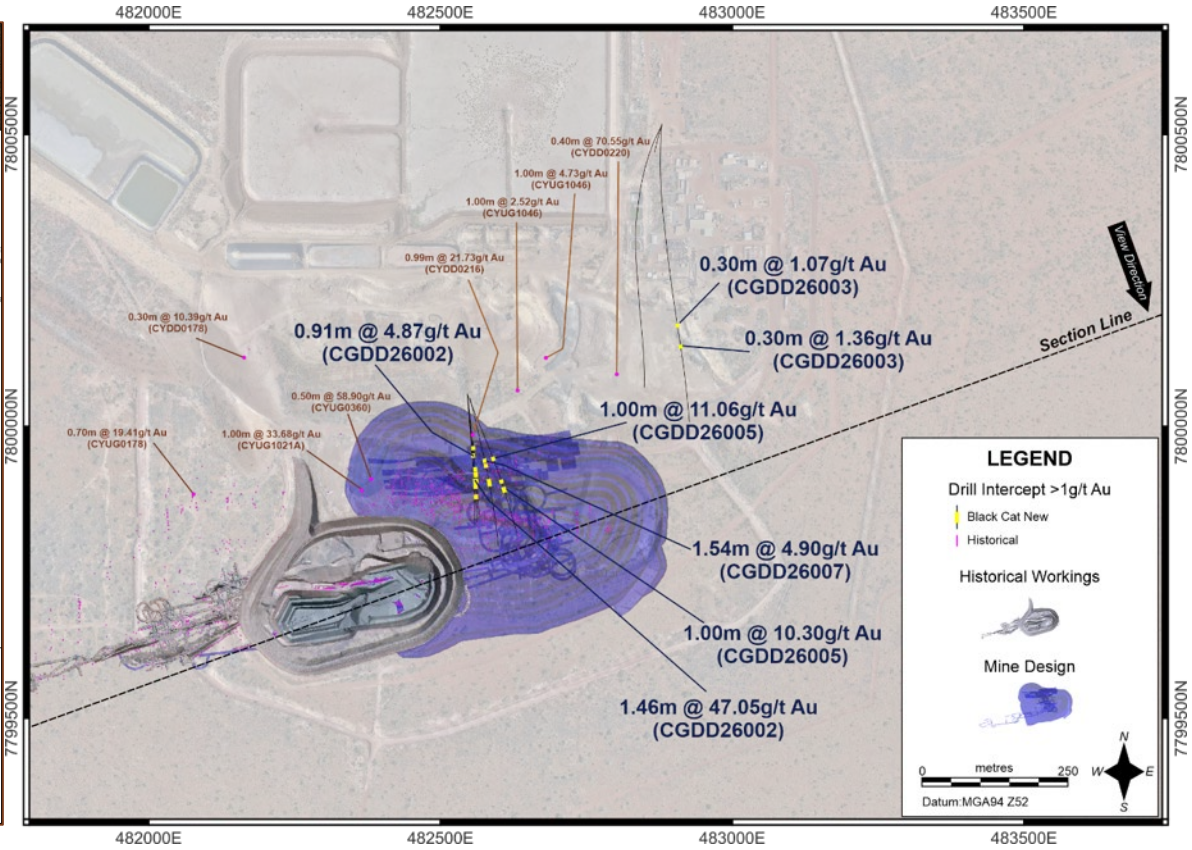




COYOTE PROJECT
POTENTIAL 3RD PRODUCTION HUB

- **H2 FY27 will see completion of updated study work**





MT CLEMENT PROJECT

OVERVIEW

Strategic critical minerals asset adding long-term growth optionality, leveraging Paulsens existing infrastructure.

Pre-2022

Historic discovery and exploration

Mt Clement identified as a polymetallic antimony-silver-lead-gold system, with historic drilling confirming high-grade mineralisation.

2022

Resource defined

Mt Clement antimony-silver-lead-gold resource defined.

2023

Exploration target published

JORC exploration target published for Mt Clement Sb.

2024

Strategic critical minerals context strengthens

Antimony market fundamentals strengthen, with China, Russia and Tajikistan controlling 90 per cent of global supply.

2026

Resource upgraded

Eastern Zone resource upgraded, with increases in contained Sb, Ag and Pb.

LANDHOLDING
677 km²
(100% owned)

ANTIMONY RESOURCE
2,605 kt @ 1.2% Sb
26.5kt Sb / 2,198 koz Ag /
39kt Pb / 53 koz Au

One of Australia's largest and highest-grade antimony deposits

Mt Clement is a high-grade antimony-silver-lead asset in the Pilbara, Western Australia. The Eastern Zone is the primary target, open at depth to 225 metres.

INFRASTRUCTURE within 30km

Established mining infrastructure at Paulsens Hub – including power, roads and skilled workforce.
Port access for concentrate export.



OUTLOOK AND INVESTMENT THESIS



- **FY27 production and cost guidance on track**

- Underpinned by:
  - a reset in the Resource base - **improving confidence**
  - a FY27 $30M cash improvement program to **increase margin**
  - **Production and growth focused people and business**

- Investing and driving an uplift in **foundational business systems** and **processes for efficiency**, **stability** and **growth readiness**.

- **Investing $35M in a discovery & growth** exploration and drilling program

- Clear growth aspirations **to becoming a ~200koz pa producer**

DISCLAIMER, DISTRIBUTION AND DISCLOSURE

Disclaimer and not for US distribution

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

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

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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 release that relates to the Estimation and Reporting of Mineral Resources for Queen Margaret, Melbourne United, Fingals Fortune, Majestic and Trojan, has been compiled by Mr Matthew Karl. Mr Karl is a full-time employee of, the Company. Mr Karl is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM - 318243) and a member of the Australian Institute of Geoscientists (AIG - 3925), and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities 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 (The JORC Code). Mr Karl consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

The information in this announcement that relates to geology, exploration results, and the estimation and reporting of gold Mineral Resources at the Paulsens Underground deposit is based on information compiled by Mr David Potter, BSc, a Competent Person and a current Member of the Australian Institute of Geoscientists (MAusIMM no. 112912). Mr Potter, Group Mine Geology Manager at Black Cat Syndicate Ltd, is a fulltime employee and shareholder of Black Cat Syndicate Ltd (BC8) with sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities 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 Potter is an option/rights holder of the Company Mr Potter consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Resources at Coyote 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 the Kal East Underground Ore Reserves is based on and fairly represents information compiled by Mr. Rory Reed. Mr Reed is a full-time employee of Black Cat Syndicate Pty Ltd. Mr Reed 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 Reed 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 Reed 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 Paulsens Underground Ore Reserves is based on and fairly represents information compiled by Mr. Juan Giraldo. Mr Giraldo is a full-time employee of Black Cat Syndicate Pty Ltd. Mr Giraldo 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 Giraldo 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 Giraldo 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 Open Pit Ore Reserves is based on and fairly represents information compiled by Mr. Alistair Thornton. Mr Thornton is a full-time employee of Black Cat Syndicate Pty Ltd. 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.

For Mineral Resource and Ore Reserve estimates reproduced from previous ASX announcements and not updated in this release, the Company confirms that it is not aware of any new information or data that materially affects those estimates and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

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.

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.

GOLD RESOURCE SUMMARY

MINING CENTRE		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East Gold Operation													
Myhree Centre	Open Pit	-	-	-	933	0.9	28	1,085	1.8	64	2,018	1.4	92
	Underground	-	-	-	231	4.6	34	920	3.4	102	1,151	3.7	135
	Sub Total	**-**	**-**	**-**	**1,163**	**1.6**	**62**	**2,005**	**2.6**	**166**	**3,168**	**2.2**	**227**
Majestic Centre	Open Pit	-	-	-	1,840	1.5	88	3,708	1.3	159	5,547	1.4	247
	Underground	-	-	-	1,811	2.6	150	550	2.8	50	2,361	2.6	200
	Sub Total	**-**	**-**	**-**	**3,651**	**2.0**	**238**	**4,258**	**1.5**	**209**	**7,909**	**1.8**	**447**
Fingals Centre	Open Pit	-	-	-	3,094	1.5	146	826	1.2	31	3,920	1.4	176
	Underground	-	-	-	284	2.0	18	790	2.2	57	1,074	2.2	75
	Sub Total	**-**	**-**	**-**	**3,378**	**1.5**	**163**	**1,616**	**1.7**	**88**	**4,994**	**1.6**	**251**
Trojan	**Open Pit**	**-**	**-**	**-**	**1,843**	**1.1**	**68**	**3,901**	**1.1**	**134**	**5,744**	**1.1**	**202**
Other	Open Pit	13	3.2	1	164	2.7	14	913	2.4	70	1,090	2.4	85
	Underground	-	-	-	-	-	-	13	11.7	5	13	11.7	5
	Sub Total	**13**	**3.2**	**1**	**164**	**2.7**	**14**	**926**	**2.5**	**75**	**1,103**	**2.5**	**90**
Kal East Resource		**13**	**3.2**	**1**	**10,199**	**1.7**	**545**	**12,707**	**1.6**	**671**	**22,919**	**1.7**	**1,217**
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**

As at 30 June 2026 – refer to Black Cat ASX announcement on 30 September 2026 "Annual Mineral Resource and Ore Reserve Statement"

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)
Paulsens Gold Operation													
Paulsens	Underground	-	-	-	1,581	5.6	283	427	4.8	66	2,008	5.4	349
	Stockpile	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total	**-**	**-**	**-**	**1,581**	**5.6**	**283**	**427**	**4.8**	**66**	**2,008**	**5.4**	**349**
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		**-**	**-**	**-**	**1,774**	**5.4**	**306**	**1,970**	**2.3**	**143**	**3,744**	**3.7**	**449**
TOTAL RESOURCES		**13**	**2.4**	**1**	**13,791**	**2.6**	**1,158**	**16,522**	**2.2**	**1,153**	**30,326**	**2.4**	**2,312**

Notes on Resources:

1. The preceding statements of Mineral Resources conform 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.

As at 30 June 2026 – refer to Black Cat ASX announcement on 30 September 2026 "Annual Mineral Resource and Ore Reserve Statement"

ORE RESERVES SUMMARY

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									
Open Pit	-	-	-	4,052	1.3	165	4,052	1.3	165
Underground	-	-	-	594	2.6	50	594	2.6	50
Kal East Reserve	**-**	**-**	**-**	**4,646**	**1.4**	**215**	**4,646**	**1.4**	**215**
Paulsens Gold Operation									
Underground	-	-	-	616	2.9	57	616	2.9	57
Paulsens Reserve	-	-	-	**616**	**2.9**	**57**	**616**	**2.9**	**57**
Total Reserves	**-**	**-**	**-**	**5,262**	**1.6**	**272**	**5,262**	**1.6**	**272**

Notes on Reserve:

- The preceding statements of Ore Reserves conform to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.

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.

- The commodity price used for the Revenue calculations for Kal East was AUD $4,500 per ounce.
- The commodity price used for the Revenue calculations for Paulsens was AUD $4,500 per ounce.
- The Ore Reserves are based upon a State Royalty of 2.5% with refining covered by silver credits

Kal East Gold Operation

- Kal East Open Pit and Underground – Black Cat ASX announcement on 30 September 2026 "Annual Mineral Resource and Ore Reserve Statement"

Paulsens Gold Operation

- Paulsens Underground – Black Cat ASX announcement on 30 September 2026 "Annual Mineral Resource and Ore Reserve Statement"

As at 30 June 2026 – refer to Black Cat ASX announcement on 30 September 2026 "Annual Mineral Resource and Ore Reserve Statement"

ANTIMONY RESOURCES SUMMARY

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:

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'. All tonnages reported are dry metric tonnes.
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 is reported in the previous table for Mt Clement, and so is not reported here. A total of 66koz of gold is contained within the Mt Clement Resource.

ASX: 24 November 2022



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