JUNE 2026 QUARTERLY RESULTS

Australian focused
multi-hub gold producer

JULY 2026

ASX: BC8

A PROVEN PLATFORM FOR GROWTH

Successfully transitioned from an explorer to a multi-hub producer
Debt-free and unhedged

90,833oz FY26
produced[2]

2.5Moz @ 2.7g/t Au[3]
High-Grade Resources

$105M[4]
Cash and liquid investments

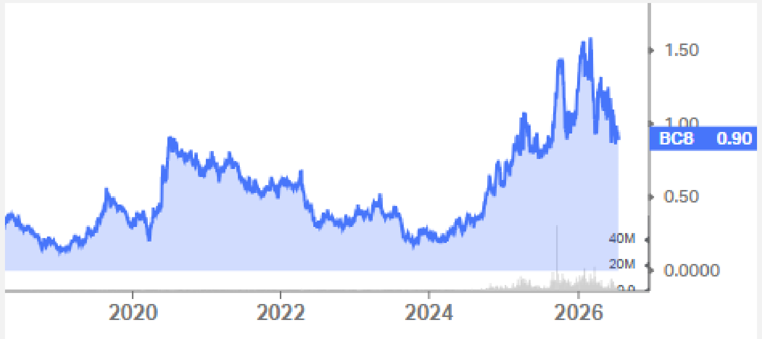
NO DEBT
No hedging

$656M
Market capitalisation (@ $0.90/sh)

729M
Shares on issue

SHARE PRICE PER ANNUM GROWTH

+19% p.a.[1]



IPO
2018
20 cps

1. CAGR calculated from IPO date to 16 July 2026.
2. Including 3rd party production of 24,537
3. ASX: 29 June 2026
4. As at 30 June 2026

COMPANY SNAPSHOT

PRODUCTION

PAULSENS PRODUCTION HUB

100% owned high-grade underground production hub

- Resource: 506 koz Au @ 5.1 g/t[1]
- Plant capacity: 450ktpa
- New discoveries at Regulus and Lynx

PRODUCTION

KAL EAST PRODUCTION HUB

100% owned open pit and underground production hub

- Resource: 1.4 Moz Au @ 1.9 g/t
- Plant capacity: 1.2Mtpa

DEVELOPMENT

COYOTE DEVELOPMENT HUB

100% owned high grade open pit and underground mine

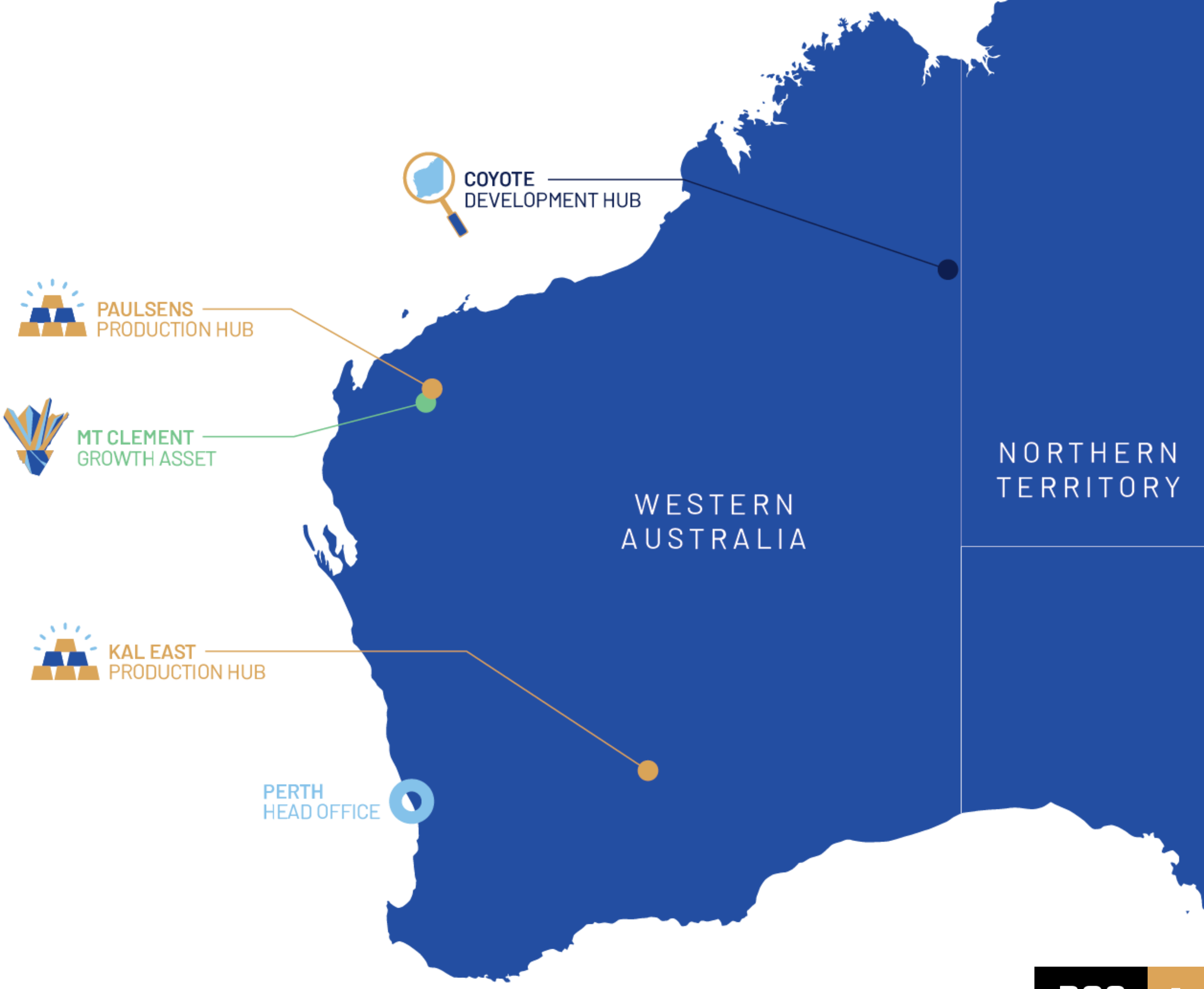
- Resource: 645 koz Au @ 5.5 g/t

GROWTH

MT CLEMENT GROWTH ASSET

100% owned high grade antimony deposit near Paulsens

- Resource: 25kt @ 1.2% Sb



1. ASX: 16 July 2026

JUNE QUARTER HIGHLIGHTS

Summary

- Produced 20.8koz
- Sold 21.6koz
- Record Paulsens production
- First full quarter of 100% BC8 ore at Kal East
- Cash & liquid assets increased to $105M

Black Cat total	Unit	FY26	FY25	*YoY*	FY26 Q4	FY26 Q3	*QoQ*
Ore processed	*kt*	1,598	754	*112%*	428	407	*5%*
Head grade	*g/t Au*	1.92	1.75	*10%*	1.64	2.00	*-18%*
Recovery	*%*	92.2%	92.0%	*0%*	92.4%	91.6%	*1%*
Gold production (100% BC8)	*oz*	66,296	33,657	*97%*	20,830	12,399	*68%*
Gold production (3rd party)	*oz*	24,537	5,512	*345%*	-	11,553	*-100%*
Total gold production	***oz***	**90,833**	**39,169**	***132%***	**20,830**	**23,952**	***-13%***
Gold sold	***oz***	**65,951**	**26,649**	***147%***	**21,660**	**10,374**	***109%***

Stockpiled Ore, GIC and bullion	Unit	Jun 26
Ore	t	143,166
Grade	g/t	0.8
Contained gold in stockpiles	oz	3,842
Gold-in-circuit ("GIC")	oz	1,856
Total gold in stockpiles and GIC	oz	5,698
Gold in bullion	oz	4,955

STRONG FINANCIAL POSITION: $105M

(Unaudited)	Unit	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Cash on hand	A$M	34.1	52.7	54.1	52.6	73.7
Gold bullion	A$M	20.5	29.6	31.3	35.5	29.0
Listed investments	A$M	1.7	7.3	5.5	3.6	2.6
Cash and liquid assets	**A$M**	**56.3**	**89.6**	**90.9**	**91.7**	**105.3**

Growing balance sheet whilst maintaining consistent investment across the operations to ensure long term performance, resilience and continuity irrespective of the market cycle and commodity price fluctuations.

Following new discoveries at Paulsens and the recent changes in gold price, the future growth strategy is being reviewed to ensure that exploration efforts are focussed on expanding our near mine ounces whilst capital investment is allocated only on the basis that quarterly cash generation remains a priority.

FY26 SUMMARY

Operating cashflows funded major investment across Kal East and Paulsens while strengthening the balance sheet

- $255M Operating cashflow before capital
- $199M largely spent on non-recurring project capital including the Lakewood acquisition, and initial mine development
- $105M cash and liquid assets at year end

This news release contains references to financials measures which are unaudited, non-GAAP performance measures and do not have standardized meanings under IFRS. Therefore, these measures may not be comparable to similar measures presented by other issuers. Rounding errors may occur in the table.

(Unaudited, rounded)	Unit	Sep 25	Dec 25	Mar 26	Jun 26	FY26	Comment
Realised gold price	*$/oz*	*5,227*	*6,325*	*6,817*	*6,261*	***6,108***	*100% unhedged*
Total gold sales (BC8 100%)	**A$M**	**86**	**111**	**71**	**124**	**392**	
Bullion movement	A$M	9	2	4	(6)	**9**	
Lakewood toll treatment and ore purchase revenue	A$M	3	13	18	-	**34**	OPA concluded in Mar 2026 quarter
Total revenue, including bullion movement	**A$M**	**97**	**125**	**93**	**118**	**434**	
Mining	A$M	(22)	(22)	(15)	(19)	**(78)**	Myhree mining finished in Dec 2025 quarter
Processing	A$M	(16)	(25)	(20)	(19)	**(78)**	
Site admin/haulage/royalty/other	A$M	(10)	(13)	3	(3)	**(23)**	Detail in quarterly report
Total operating costs	**A$M**	**(48)**	**(59)**	**(32)**	**(41)**	**(179)**	
Operating cashflow before capital	**A$M**	**50**	**66**	**61**	**77**	**255**	
Project/growth	A$M	(11)	(32)	(46)	(44)	**(131)**	Mainly Majestic & Fingals project capital
Sustaining	A$M	(3)	(5)	(5)	(11)	**(25)**	
Final Lakewood acquisition payment	A$M	-	(25)	-	-	**(25)**	Non-recurring item
Exploration	A$M	(6)	(5)	(3)	(4)	**(18)**	
Total capital costs	**A$M**	**(21)**	**(67)**	**(54)**	**(59)**	**(199)**	
Operating cashflow after capital	**A$M**	**29**	**0**	**7**	**19**	**56**	
Corporate	A$M	(2)	(3)	(5)	(4)	**(14)**	
Inflows from option conversions	A$M	1	6	1	-	**8**	
Listed investments movements	A$M	6	(2)	(2)	(1)	**1**	
Total corporate costs	**A$M**	**4**	**1**	**(6)**	**(5)**	**(7)**	
Operating cashflow after capital, corp. costs	**A$M**	**33**	**1**	**1**	**14**	**49**	
Opening cash, bullion and investments	A$M	56	90	91	92	**56**	
Closing cash, bullion and investments	**A$M**	**90**	**91**	**92**	**105**	**105**	

PAULSENS OPERATIONS

Record quarterly production driven by high throughput and improved grades reflecting the positive contribution from Regulus and Lynx.

Paulsens Gold Operation (Quarterly)	Unit	Sep-25	Dec-25	Mar-26	Jun-26	FY26
Underground development	M	1,200	1,307	1,251	1,322	5,079
Underground ore mined	Kt	91	85	90	112	378
Underground mined grade	g/t Au	2.8	3.5	2.6	3.3	3.1
Underground ounces mined	oz	8,237	9,750	7,605	11,890	37,481
Ore milled	Kt	99	83	102	114	398
Head grade	g/t Au	2.6	3.7	2.4	3.1	2.9
Recovery	%	93%	94%	92%	92%	93%
Gold production	**oz**	**7,744**	**9,313**	**7,110**	**10,620**	**34,787**
Gold sold	**oz**	**9,500**	**8,700**	**5,000**	**12,300**	**35,500**

KPI

- Strong throughput 114kt
- Improved grades
- Record Quarterly Production: 10,620oz
- QoQ Growth: +49%
- FY26 Production: 34,787 oz

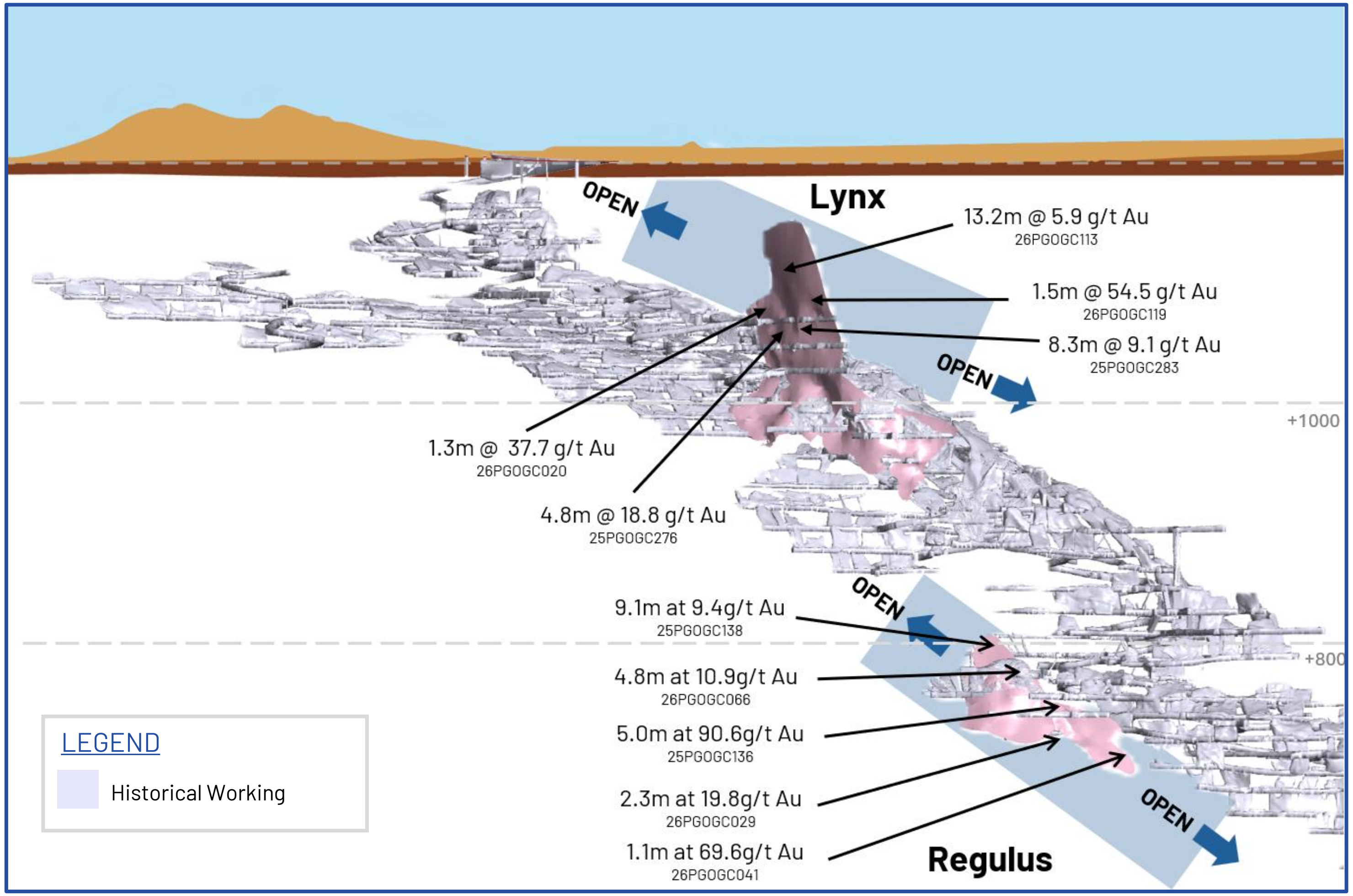
Recouped Paulsens investment $106M

PAULSENS PRODUCTION HUB NEW DISCOVERIES - REGULUS & LYNX

Near surface high grade discoveries, confirming Paulsens as a large, fertile gold system highlighting the potential for additional mineralisation outside the historical footprint.

Deposit	Recent mining development
Regulus	Ore development: 76m Ore mined: 4.9kt Diluted Grade: 9.7 g/t Production: 1,528oz
Lynx	Ore development: 88m Ore mined: 4.7kt Diluted Grade: 3.0 g/t Production: 454oz

- Extends known mineralisation along strike.
- Oblique to the existing ore body.
- Multiple drives developed proving high grade continuity.
- Delivers immediate, cash-generating ounces.
- Confirms Paulsens as a large, fertile gold system with additional ounces beyond current resources.



KAL EAST OPERATIONS

Ramping up of production from Majestic and Fingals – 100% Black Cat owned feed

Kal East Gold Operation (Quarterly)	Units	Sep-25	Dec-25	Mar-26	Jun-26	FY26
Open pit ore mined	kt	248	69	151	198	666
Open pit waste mined	kt	-	3,244	5,439	4,863	13,546
Open pit mined grade	g/t Au	1.7	1.9	1.2	0.8	1.4
Open pit ounces mined (contained)	**oz**	**13,549**	**4,333**	**5,894**	**5,253**	**29,029**
Underground development	m	160	689	1,058	1,712	3,619
Underground ore mined	kt	-	12	22	50	84
Underground mined grade	g/t Au	-	1.3	1.9	1.4	1.5
Underground ounces mined (contained)	**oz**	**-**	**508**	**1,325**	**2,222**	**4,055**
Black Cat Ore						
Ore milled (100% BC8)	kt	215	132	90	314	751
Head grade	g/t Au	1.6	1.6	2.0	1.1	1.4
Recovery	%	91.6%	89.9%	91.7%	92.4%	91.5%
Gold produced	**oz**	**10,043**	**5,967**	**5,289**	**10,210**	**31,509**
3rd party Ore						
Ore milled	kt	44	190	215	-	449
Head grade	g/t Au	2.1	1.8	1.8	-	1.8
Recovery	%	92.5%	92.5%	91.3%	-	92.0%
Gold produced	**oz**	**2,754**	**10,230**	**11,553**	**-**	**24,537**
Total gold produced	**oz**	**12,797**	**16,197**	**16,842**	**10,210**	**56,046**
Gold sold	**oz**	**6,900**	**8,817**	**5,374**	**9,360**	**30,451**

KPI

- 4Q Production: 10,210oz
- 4Q 100% BC8 Ore processed: 314kt
- Recovery: 92.4%

Fingals open pit

- Waste Stripping - expected to reduce significantly in the months ahead.
- Mined grades - lower than expected and expected to improve as the pit advances.

Majestic underground

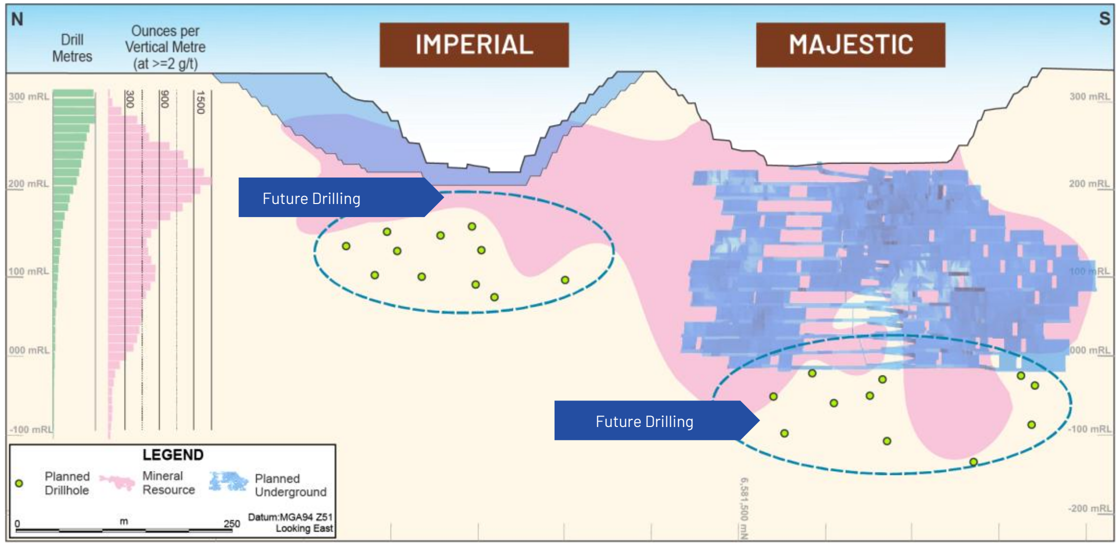
- Stoping commenced in the lower grade upper level of the mine.
- Production expected to ramp up in next 6 months and feed ~30% of Lakewood's requirements.

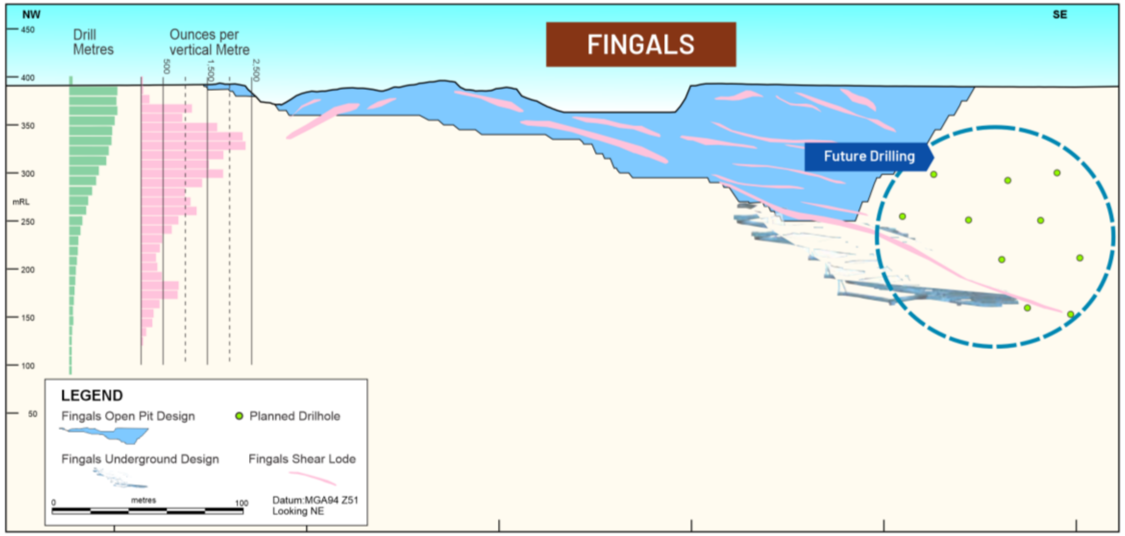
KAL EAST PRODUCTION HUB OPERATIONS

A growing portfolio of mines within 50km from the 100% owned Lakewood Processing Facility.

Expand the Resource base and extend mine life across multiple assets.

Asset	Mineral Resources [1]
Majestic Underground	1.4 Mt @ 4.4 g/t Au for 199 koz
Imperial	1.6 Mt @ 1.6 g/t Au for 84 koz
Fingals Open Pit	3.5 Mt @ 1.8 g/t Au for 205 koz
Trojan Open Pit	5.7 Mt @ 1.1 g/t Au for 202 koz



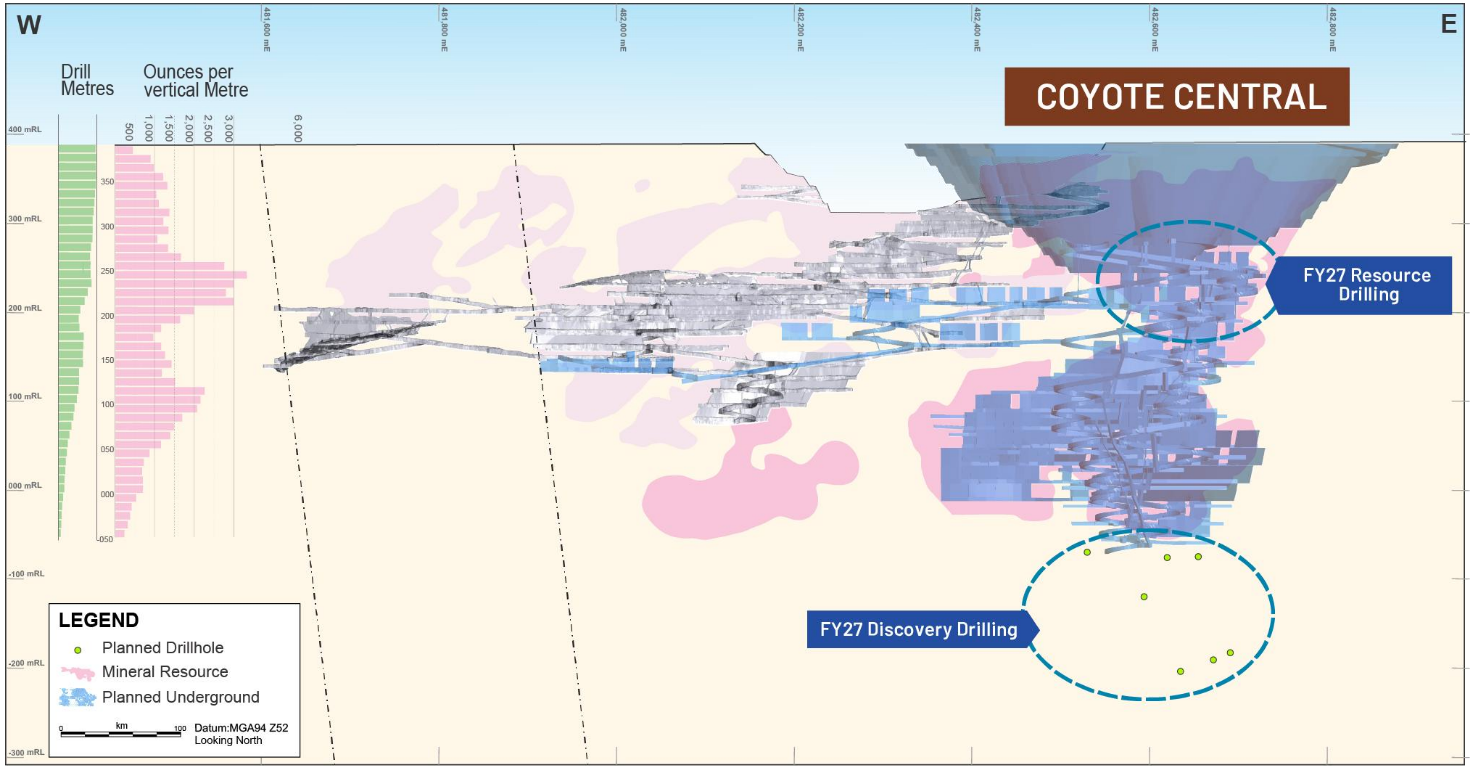


1. ASX: 16 Jul 2026

COYOTE DEVELOPMENT HUB MINING ASSETS

Drilling program targeting extensions to the known high-grade mineralisation with results expected in September

Asset	Key Study Metrics[1]
Coyote Open Pit	Ore mined: 546 kt Ore grade: 2.8g/t Strip ratio: 29:1
Coyote Underground	Ore mined: 714 kt Ore Grade: 5.4g/t Decline : 5.5mW x 5.5mH Level spacing: 20m Minimum mining width: 2.5m
Sandpiper Open Pit (30km from Coyote Central)	Ore mined: 101 kt Ore grade: 2.8g/t Strip ratio: 27:1



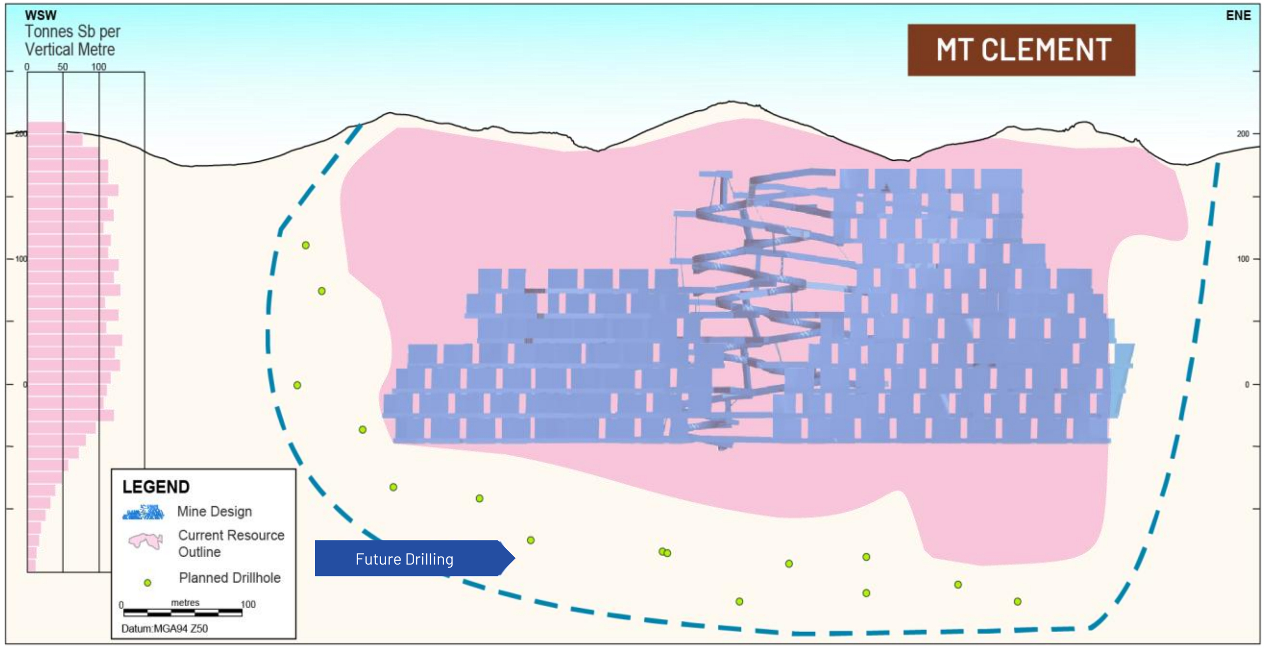
1. ASX: 15 May 2024

MT CLEMENT GROWTH ASSET ANTIMONY OPPORTUNITY

Regional access to established infrastructure at Paulsens

Metallurgical testing underway

Engaging industry participants to determine project scale and offtake partners



WHY INVEST WITH BC8

A disciplined framework for creating shareholder value: Deliver, Discover, Develop

Cash generating, a strong balance sheet and a team that has done this before

01 DELIVER

Reliably operate Hubs with multiple ore sources

- Multiple ore source options per hub to reduce operational risk
- Strong safety culture with a productive "can do" attitude
- Low-risk growth around existing hubs, generating high shareholder value

02 DISCOVER

Substantial, growing resource base

- Over 5,500 km^2 across proven WA gold corridors
- 2.5 million ounces, underpinned by 100%-owned processing infrastructure.
- Grow Resources and Reserves

03 DEVELOP

Build, own and operate high-quality Australian gold assets

- Proven, repeatable build-own-operate (BOO) model
- Disciplined, milestone-gated development pathway
- Target assets supporting >100koz p.a. for 7+ years

KEY ENABLERS

Proven BOO model | Cash generation from existing operations | Existing infrastructure | Experienced operating team

YEAR 5 ASPIRATIONAL OUTCOMES

7-10 years mine life | Market credibility | ASX100

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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 announcement that relates to geology, exploration results, and planning, was compiled by Dr. Wesley Groome, 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 Mineral Resources was compiled by Mr. Iain Levy, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Mr. Levy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Levy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Exploration Targets was compiled by Mr. Iain Levy, who is a Member of the AIG and an employee, shareholder and option/rights holder of the Company. Mr. Levy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Levy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Open Pit Ore Reserves or Production Targets is based on and fairly represents information compiled by Mr. Alistair Thornton. Mr. Thornton is a full-time employee of Black Cat. Mr Thornton has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Thornton is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr. Thornton is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Underground Ore Reserves or Production Targets is based on and fairly represents information compiled or reviewed by Mr. Jake Rovacsek. Mr. Rovacsek was a full-time employee of Black Cat. Mr. Rovacsek has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Rovacsek is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Rovacsek is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that all material assumptions underpinning the Production Targets, or the forecast information derived from the Production Targets, included in the original ASX announcements dated, 8 May 2024 and 15 May 2024 continue to apply and have not materially changed.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original reports.

Where the Company refers to the Mineral Resources and Ore Reserves in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimate with that announcement continue to apply and have not materially changed.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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

BC8.COM.AU

Level 4, 507 Murray Street, Perth WA 6000

PO Box 184, West Perth WA 6872

+61 (0) 458 007 713

admin@bc8.com.au

ABN 63 620 896 282

BC8

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	-	-	-	1,000	2.7	86	1,084	1.9	65	2,084	2.2	150
	Underground	-	-	-	230	4.6	34	924	3.4	102	1,154	3.7	136
	Sub Total	**-**	**-**	**-**	**1,230**	3.0	**120**	**2,008**	**2.6**	**167**	**3,238**	**2.8**	**286**
Majestic Centre	Open Pit	-	-	-	3,107	1.6	155	3,848	1.3	165	6,955	1.4	321
	Underground	-	-	-	967	4.3	135	432	4.6	64	1,398	4.4	199
	Sub Total	**-**	**-**	**-**	**4,073**	2.2	**290**	**4,280**	**1.7**	**230**	**8,353**	**1.9**	**520**
Fingals Centre	Open Pit	-	-	-	2,740	1.9	167	735	1.6	38	3,475	1.8	205
	Underground	-	-	-	180	4.6	26	312	4.3	43	491	4.4	69
	Sub Total	**-**	**-**	**-**	**2,920**	**2.1**	**194**	**1,046**	**2.4**	**81**	**3,966**	**2.2**	**275**
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**	**10,230**	**2.1**	**685**	**12,162**	**1.8**	**686**	**22,405**	**1.9**	**1,372**
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**	**13,067**	**3.0**	**1,269**	**15,898**	**2.3**	**1,199**	**29,149**	**2.7**	**2,524**

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.*

ASX: 16 July 2026

ORE RESERVES

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	-	-	-	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:

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%.

ASX: 03 June 2022, 10 July 2023 and 29 September 2025

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