

Highlights:

- A new silver suggestion was added (Unico Silver, ASX:USL), due to having high-grade exposure to silver deposits and clear exploration pathway. The Company is funded to conduct extensive exploration with the goal of increasing the scale of its resource base.
- Black Cat continued its “More Gold, Sooner” strategy, by conducting a further acquisition of the Lakewood facility for \$85m in order to accelerate its gold production plans during record high gold prices. The company also raised a further \$65m to strengthen its balance sheet and de-risked commissioning / ramp up, and generated \$53.6m in gold sales.
- Centrex appointed a voluntary administrator and suspended operations, and is currently conducting a sale process.
- Havilah Resources continuing to seek strategic equity and/or sale of its Kalkaroo Copper-Gold and Muturoo projects amid strengthening copper and gold prices & sentiment.
- Kingsrose continues to advance its growth strategy and its exploration activities under its BHP alliance in Norway and Finland, and continues to trade at \$0 enterprise value (~\$24m in cash, and \$24m market capitalisation).
- Continued assessment of opportunities, with a significant focus on opportunities in the copper and gold sector.

Activities and cash balance: It was suggested that a portion of the Black Cat position was sold, which was triggered due to share price appreciation. Opportunities to add to other company’s and positions is continuously being monitored.

New holding: Unico Silver Limited (ASX:USL)

USL was identified as a company of interest due to its holding of a high-grade silver resource.¹ The company also maintained a cash position of ~\$20m at the end of the March quarter.² The Company has planned 50,000m of drilling to expand its silver resource base. While jurisdictional risk in Argentina has been noted, institutional interest and the scale of planned drilling present potential near-term catalysts. Continuing strength in the long-term silver price may also provide greater likelihood of longer-term development of USL’s silver resource. (refer to chart on the following page).

The company recently completed 10,000m of drilling which began in January, and reported high-grade and near-surface intercepts including 7.6m at 980gpt AgEq from 11.4m, 38.6m at 176gpt Ag from 20.8m.³ The Company is continuing with a further 3,500m of RC infill drilling and 3,000m of diamond drilling targeting deeper polymetallic zones.

USL remains relatively early-stage as a resources project. Interest in the silver price and updates on its exploration activities are likely to be the main sensitivities to its share price.

¹ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02926044-3A664382>

² <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02939700-3A666844&v=7bc42bd11d853ed5e8c28f2ffcd6a069ee5cd6b4>

³ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02943147-3A667445>

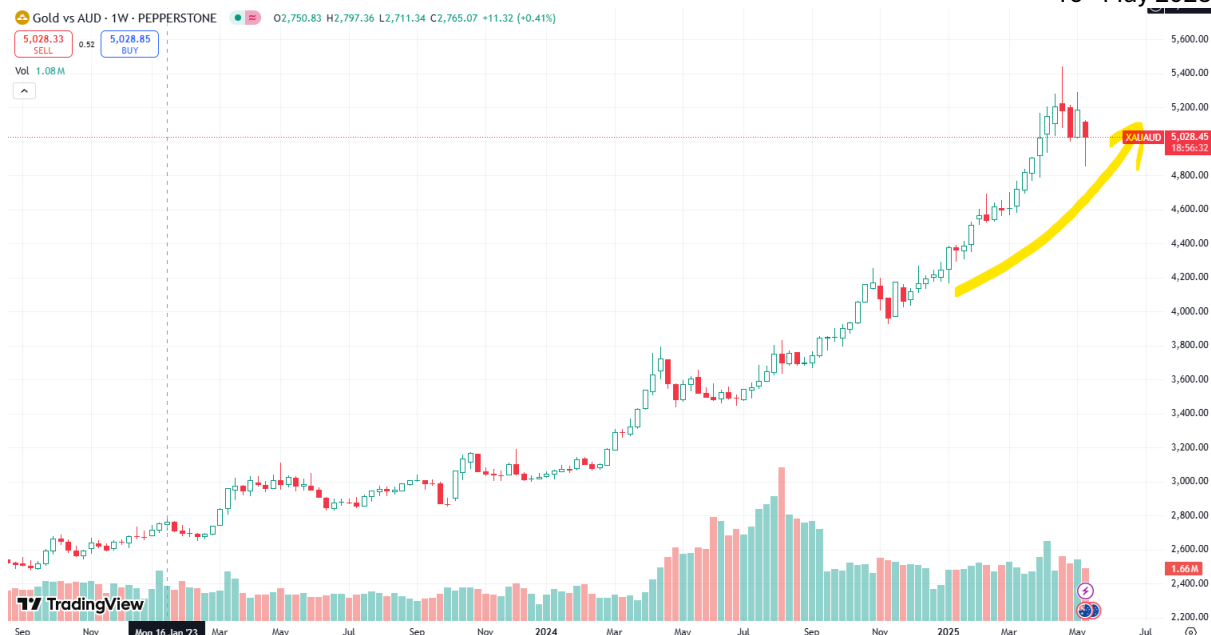


Silver is forming a strong multi-year weekly uptrend in AUD terms.

Black Cat Syndicate Limited (ASX:BC8):



Black Cat's share price continues to re-rate following execution and strengthened AUD/USD gold prices. The share price has recently retreated to an area which may represent support (blue line).



Gold prices continued to make gains once again over the past 3 months, which enhances the position of near-term producers such as BlackCat.

BlackCat has endeavoured aggressively on a “More Gold, Sooner” strategy. This has involved the acquisition of the Lakewood facility for \$85m followed by a \$65m placement. The Company’s strategy is centred on accelerating production in order to take advantage of continuing AUD gold price strength. The Company achieved first gold pour from Lakewood shortly after acquisition with ~750oz of gold poured.⁴ BlackCat also achieved gold production of 12,438 ounces and sales of 11,706 ounces, generating AUD\$53.6m in revenue.⁵

Production remains 100% unhedged and the company maintains a longer-term aspirational production target of 200kozpa of gold.⁶ BlackCat is also continuing to pursue antimony potential, which its Mt Clement antimony project validated with ~A\$304k of grant funding under the EIS and Co-Funded geophysics program.⁷ Black Cat owns the the 4th largest antimony deposit in Australia, which is a further potential growth vertical for the company which compliments its current strategy.¹⁰

BlackCat’s success will likely continue to be hinged on its ongoing execution on its production strategy. Given ongoing strength in AUD gold prices of A\$5000/oz and previous studies which demonstrated AISC of between \$1600-\$1900AUD/oz, there is potential for BlackCat to generate positive operating cashflows that compare favourably to its current market capitalisation.

Centrex Limited (ASX:CXM)

Centrex Limited entered voluntary administration and is currently running a sale process for the Company. Currently PRL Global (ASX:PRG) has been selected as the preferred party to advance through a 45 day due diligence period on an exclusive basis.⁸

⁴ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02937429-6A1260556>

⁵ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02939471-6A1261492>

⁶ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02924903-6A1255687>

⁷ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02940094-6A1261785>

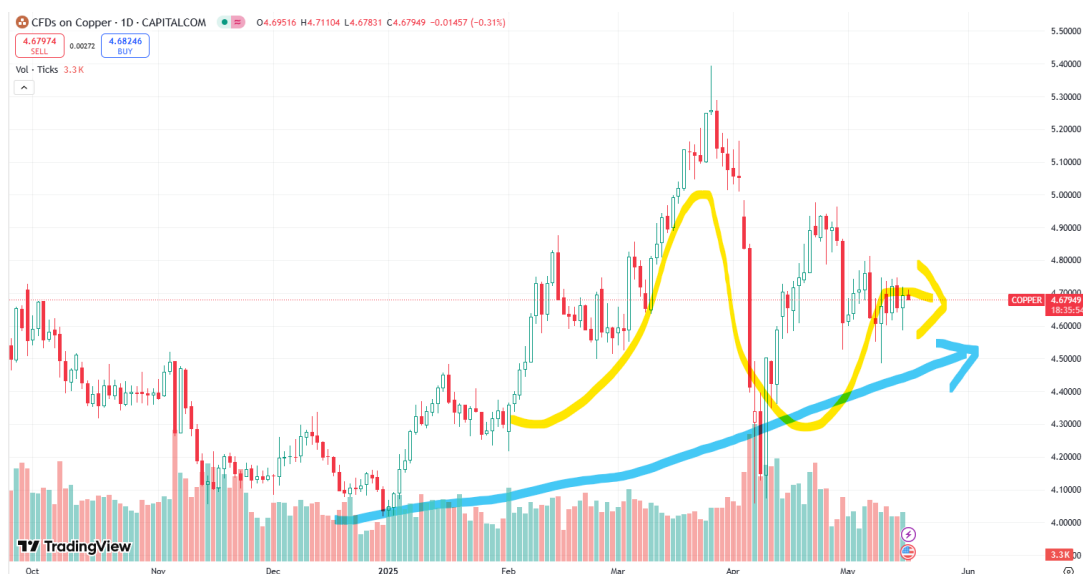
⁸ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02937322-2A1591881>

Havilah Resources Limited (ASX:HAV)

HAV was included as a suggestion previously due to its low-cost exposure⁹ to advanced copper-gold projects in a favourable jurisdiction (South Australia). This was primarily considered attractive given the strength in copper-gold prices¹⁰ and ongoing M&A activity in the sector.¹¹ HAV was selected specifically because its projects compare favourably to other copper-gold projects when benchmarking against recent M&A transactions on an insitu metal value basis.

During the past 3 months, the Company had relatively limited news flow regarding advancement of its assets, as the key catalyst remains on a sale/strategic equity progress. The Company is currently still managing a potential strategic equity deal for Kalkaroo (sale process being managed by Duetsche Bank¹²) and/or Mutooroo (exclusivity with JX Advanced Metals (JXAM), which runs until September 2025, where JXAM is spending \$3m on resource expansion and other studies to inform a basis on its decision to acquire an interest in the project¹³).

A potential transaction could imply a see-through valuation for Havilah that significantly exceeds the current market cap, which could result in a share price catalyst.¹⁴ There is no certainty as to whether a deal will emerge at neither, one or both of Kalkaroo and/or Mutooroo. Havilah's two key assets remain leveraged to continued growth in electrification and ongoing chronic underinvestment in mid-tier copper projects, contributing to forecasts of longer-term copper shortages.¹⁵



Copper prices remained very volatile over the past 3 months, hitting a high of ~US\$5.40/lb before retreating back to US\$4.10/lb, stabilising around US\$4.70/lb, in a slight uptrend.

⁹ Kalkaroo Resource: Open-pit JORC resource of 245mt at 0.46% Copper & ~0.37gpt Gold. (1.1Mt of copper and 3.1Moz of gold). This resource is comparable to Rex Minerals Hillside Project (337mt at 0.56% copper and 0.14gpt gold, for 1.89mt copper and 1.5moz gold, which was acquired for ~A\$400M). HAV market cap ~A\$70m and does not account for other projects held including Mutooroo (which has the potential for a transaction with JXAM).

¹⁰ <https://tradingeconomics.com/commodity/copper>

¹¹ <https://stockhead.com.au/resources/mad-rush-for-copper-ma-just-a-sign-of-more-to-come/>

¹² <https://www.havilah-resources.com.au/company>

¹³ Mutooroo Agreement with JX Advanced Metals: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02839794-2A1541451>

¹⁴ Similar scenario occurred with Rex Minerals (ASX:RXM), which was previously held.

¹⁵ <https://discoveryalert.com.au/news/global-copper-shortage-2025-strategic-importance-supply-demand-imbalance/>

Kingsrose Mining Limited (ASX:KRM)

Kingsrose continued to advance its strategy of identifying copper and gold growth opportunities through global technical site visits and due diligence across multiple jurisdictions.¹⁶ Further, in partnership with BHP through its Alliance program, Kingsrose continued exploration in Norway and Finland. Over 1,300 geochemical samples were collected under the Finnmark and Central Finland exploration alliances, resulting in the discovery of high-grade copper in polymetallic sulphide veins. Notable results included 29.7% Cu and 1.1 g/t Au in Finnmark.¹⁷

The Company also acquired 100% of the Jakon Project in Finland¹⁸, expanding its land position to ~1,200km². Jakon lies within the Kotalahti nickel belt and hosts underexplored high-grade sulphide potential, with historical Rio Tinto drilling returning intercepts such as 64.7m @ 0.4% Ni and 0.2% Cu.

At the 100%-owned Penikat Project in Finland, Kingsrose progressed permitting activities, with Finnish regulators defending the Company's exploration permits in court. Engagement with environmental authorities, landholders, and municipalities remains ongoing in preparation for drilling in late 2025.¹⁹ As of 31 March 2025, the Company held a cash balance of ~A\$24.6m²⁰, with BHP funding fully offsetting alliance-related exploration costs. Given the current market capitalisation remains ~\$24m, it implies that the market does not attribute any positive value to the Company's strategy or activities, assigning it a \$0 enterprise value.

New opportunities

Further suggestions to the portfolio are being assessed on an ongoing basis. The focus has shifted more recently towards gold and copper companies which show the potential for near-term monetisation via acquisition and/or reaching near-term cashflow (within 18 months). Market adjacent commodities such as silver had also been given consideration (resulting in the addition of USL).

Other companies and metals are continuously being monitored for entry. Preference is given to companies which have large scale assets for metals which are at cyclical lows, companies which have significant near term cashflow generation potential relative to their market caps, and/or exploration companies with strong balance sheets and asymmetric risk/reward.

¹⁶ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02941129-6A1262320>

¹⁷ <https://www.listcorp.com/asx/krm/kingsrose-mining/news/kingsrose-bhp-alliances-announce-high-grade-rockchips-3145008.html>

¹⁸ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02919251-6A1253534>

¹⁹ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02941129-6A1262320>

²⁰ <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02941129-6A1262320>