



SIREN GOLD
LIMITED

West Coast Minerals Forum 2024

Investor Presentation
03 October 2024

Disclaimer and Forward-looking Statements

These presentation materials and the accompanying verbal presentation (together, the Presentation Materials) have been prepared by Siren Gold Limited ACN 619 211 826 (Company).

These Presentation Materials are for information purposes only. The Presentation Materials do not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The Presentation Materials also do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter any contract or commitment with respect to securities. These Presentation Materials do not constitute an offer to sell or a solicitation to buy, securities in the United States of America.

The Presentation Materials are not investment or financial product advice (nor tax, accounting, or legal advice) and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements: a) are necessarily based upon several estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political; and social uncertainties and contingencies; b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. All forward looking statements contained in the Presentation Materials are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein. Further, the Company notes that the performance of the Company may be influenced by a number of factors, uncertainties and contingencies, many of which are outside the control of the Company and its directors, staff and consultants.

The Company has prepared the Presentation Materials based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the Presentation Materials. To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the Corporations Act 2001 (Commonwealth of Australia)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the Presentation Materials or its contents or otherwise arising in connection with it.

COMPETENT PERSONS STATEMENT – Siren

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company; Antimony Resource increases 66% to 14500t & Global MRE hits >1.4Moz AuEq – 17 September 2024; Sams Creek and Reefton Exploration Update – 25 July 2024; Anvil Drilling Intersects New Mineralisation – 2 July 2024; Siren Awarded High-Grade Lyell Tenement For Further 5 Years – 4 June 2024; Siren Gold signs Marketing and Sales Agency Agreement – 21 May 2024; More Outstanding Gold Intersected at Auld Creek – 7 May 2024; Drilling Commences at Sams Creek Anvil Target – 23 April 2024; Outstanding Gold and Antimony assays from Auld Creek Project – 15 April 2024; Significant Mineralisation Intersected at Auld Creek – 26 March 2024; Significant New Drill Target at Sams Creek 22 Jan 24; Bonanza Gold and Antimony Grades Confirmed at Langdons 17 Jan 24; Siren intersects significant mineralization at Bonanza East – 14 November 2023; Siren increases resource to 1.3Moz AuEq – 21 August 2023; Drilling at Auld Creek continues to intersect a broad mineralised zone – 19 Jul 2023; High-grade visible gold in quartz reef at Big River South – 12 July 2023; Ionic Leach trial successfully detects mineralisation 500m below surface at Sams Creek – 22 June 2023; Second hole at Auld Creek Intersects Broad Mineralised Zone – 8 Jun 2023; Trenching results extend mineralisation trend at Lyell to 1km – 1 June 2023; Siren's Global Resource increases to 1.2Moz – 11 May 2023; First hole at Auld Creek intersected 20.8m @ 12.0g/t AuEq – 8 May 2023; Big River Maiden Mineral Resource increases Siren to 1.1Moz – 20 April 2023; Broad mineralisation evident from Sirens first drillhole at Auld Creek – 12 April 2023; First drillhole at Auld Cree-More High-grade results at Auld Creek – 11 April 2023; High-grade Gold at United Victory Reef – Lyell – 7 March 2023; Drilling to Commence at Auld Creek – 6 March 2023; Global Resource Reaches Key 1 Moz Milestone – 30 January 2023; More high-grade Gold and Stibnite intersected at Auld Creek – 24 January 2023; Metallurgical Results an Process Plant Scoping Study Update – 20 January 2023; Granting of the Cumberland EP – 21 December 22; New high-grade Gold and Stibnite intersected at Auld Creek – 3 November 2022; Sams Creek Mineral Resource Estimate exceeds 800,000oz at higher grade – 17 November 22; New high-grade Gold and Stibnite intersected at Auld Creek – 3 November 2022; Alexander River and Big River progress – 28 October 2022; High-grade Gold intersected on 4km Soil Anomaly at Lyell – 14 October 22; Exceptional high-grade Gold & Stibnite at Auld Creek – 4 October 22; Alexander River Maiden Mineral Resource Estimate – 20 July 22; Siren Expands Exploration Strategy – 20 July 22; Big River A2 Shoot extended to 200m – 11 July 22; Another High-grade intersection at Alexander River – 6 July 22; Exciting potential at Sirens Auld Creek Project – 9 Jun 22; Siren Gold Acquires Sams Creek Gold Project – 3 Jun 22; Siren Gold Pegs High Grade Langdons Reef at Reefton – 10 May 22; New 3km Gold Zone Discovered at Lyell – 4 April 22; Spectacular Siren Strike – 2.5m @ 358g/t Au – 31 Mar 22; Compelling Comparisons on Reefton and Fosterville Deposits – 25 March 22; Siren Continues to Intercept high Grade Mineralisation – 17 March 22; New 3km mineralised zone discovered at St George – 16 Feb 22; New mineralised shoot Intersected at Alexander River – 16 Dec 21; Scoping Study for Process Plant at Reefton – 28 Oct 21; Siren Significantly Extends Mineralisation at Big River – 19 April 21 (Announcements). The Company confirms that it is not aware of any new information or data that would materially affects the information included in the Announcements and, in the case of estimates of mineral resources, released on 20 July 2022 and 5 October 2022, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Competent Person Statement – RUA

Simon Henderson CP, AUSIMM, a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed and approved the technical disclosure contained herein. Mr. Henderson has verified the data disclosed, including sampling, analytical, and test data underlying the information in the technical disclosure herein, in regard to the assets of RUA.



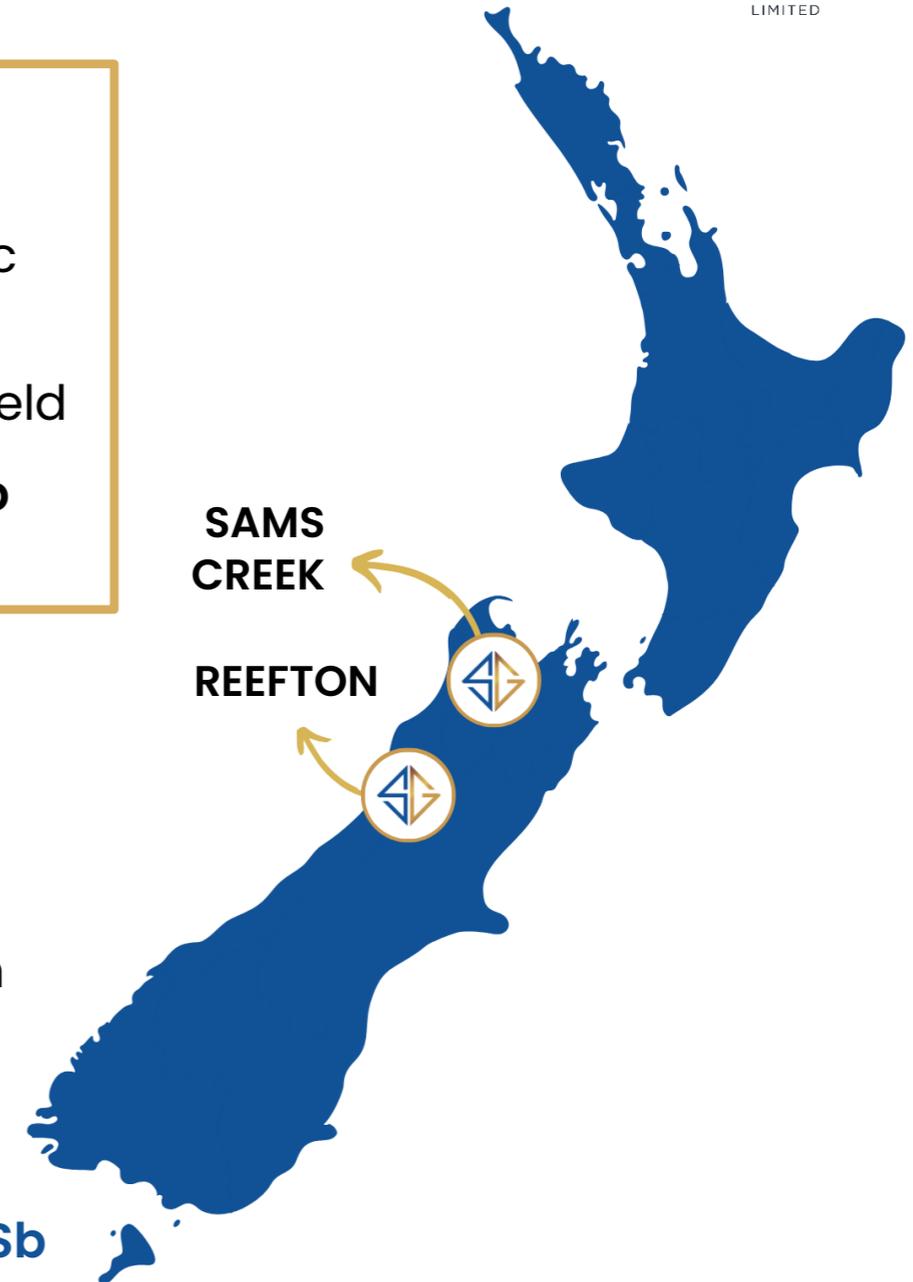
Projects: Reefton and Sams Creek

Reefton Goldfield

- Reefton is a **large historic NZ goldfield** with previous gold production totalling **11Moz** from alluvial, open cut and 85 historic underground mines
- Dominant **~821km²** tenement package across the Reefton Goldfield
- Siren's current MRE of **483koz @ 3.86g/t Au with 14.5kt @ 1.71% Sb (588koz @ 4.7g/t AuEq)**

Sams Creek

- Joint Venture between **Siren (81.9%)** and **New Zealand's largest gold miner, OceanaGold (TSX:OGC) holding (18.1%)**
- Sams Creek very large porphyry dyke system **-7kms long & 50m wide, open at depth, outstanding exploration potential**
- Sams Creek MRE of **824koz @ 2.8g/t Au**



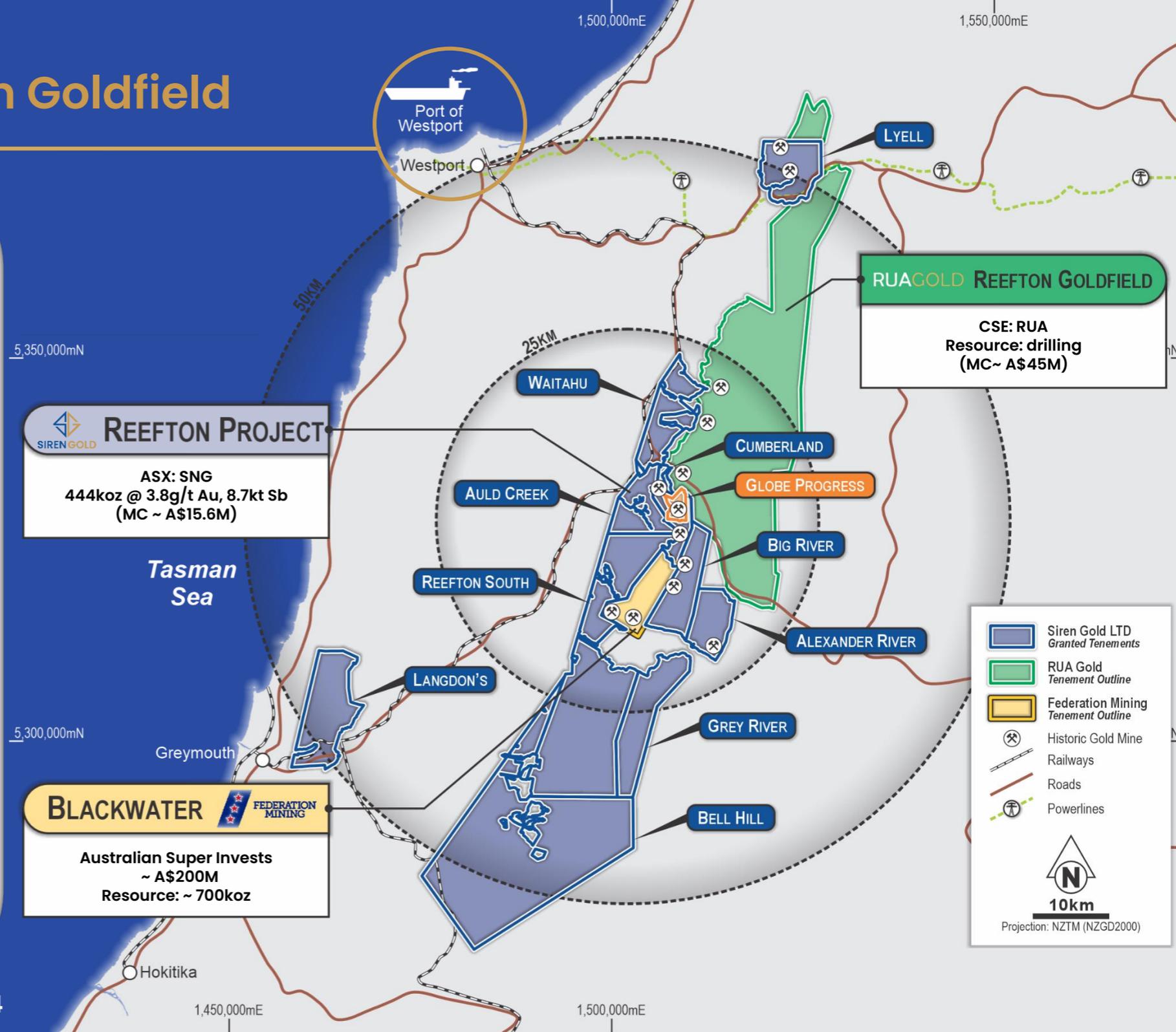
Total Global Mineral Resource 1.31Moz @ 3.1g/t Au with 14.5kt @ 1.7% Sb (1.4Moz @ 3.4g/t AuEq)



Consolidating the Reefton Goldfield

- Siren entered into a definitive agreement with Rua Gold Inc. ("RUA") (TSXV: RUA) for the **sale of its Reefton Gold Project for A\$20.0 million in cash and RUA shares** (the "Transaction")
- Siren **Shareholder vote on the 17th of October** at the General Meeting to approve transaction
- Chairman **Mr. Brian Rodan** to join the RUA Board at completion of the Transaction
- Retains **upside in exploration** and development of a **consolidated Reefton Project** as well as RUA's **Glamorgan Project**
- Retain 81.9% ownership of Sams Creek Project**, which hosts a total JORC resource of **824K oz Au at 2.8 g/t Au**

Allows for a central processing hub fed by multiple underground **gold & antimony** mines across the field



New Siren Gold: Sams Creek and Consolidated Reefton Project

Strengthened balance sheet

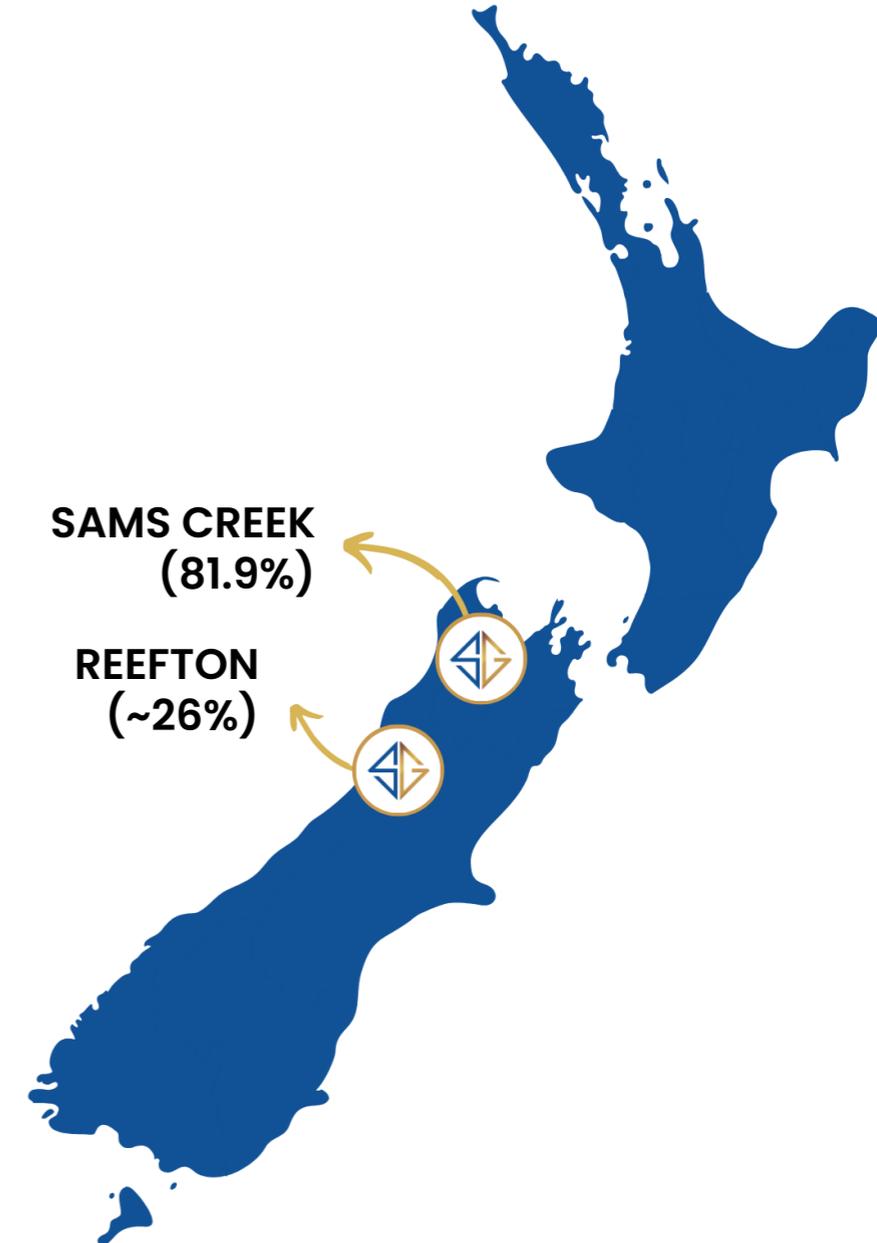
- Over **\$20M in cash and shares in RUA** with no debt

Sams Creek Project (81.9% Siren)

- Joint Venture with **New Zealand's largest gold miner, OceanaGold (TSX:OGC)** holding **(18.1%)**
- The porphyry dyke system is mapped over **7km along strike, up to 60 m thick and is open at depth offering outstanding exploration potential**
- JORC MRE of **824koz @ 2.82 g/t Au**
- Very large porphyry system with strong gold, copper and rare earth element signatures

Reefton Goldfield (~26% Siren through share ownership in RUA)

- RUA is well funded following a CAD \$8M raise in August 2024
- **+1,242km² tenement package** covering most of the high-grade Reefton Goldfield that produced **+2Moz at 15.8g/t Au**
- JORC MRE of **483koz @ 3.86g/t Au with 14.5kt @ 1.7% Sb**
- **Substantial work completed** on RUA's properties (~560 km²) including +16,000 soil samples, detailed geological mapping, UAV magnetics and 30 diamond drill holes
- In 2024, RUA completed ~5,000 m drill program on Pactolus Vein. Intercepts included **9.41 g/t Au over 12 m and 6.28 g/t Au over 5.0 m¹**



¹ Refer to RUA Gold Investor Presentation (https://ruagold.com/wp-content/uploads/2024/06/Investor-Deck-06_03.pdf)

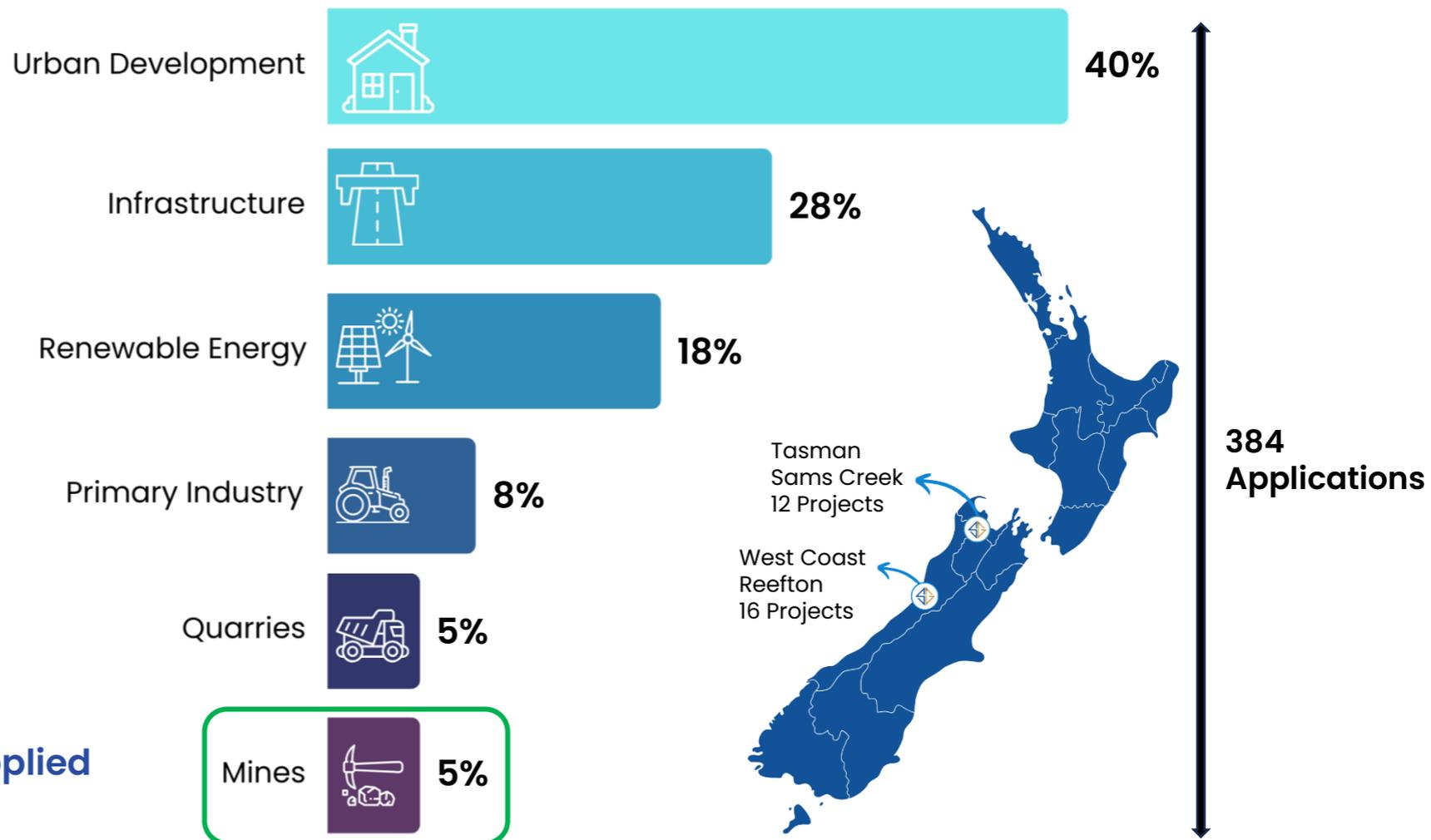
Government: Fast-Track Approvals Bill

A proposed bill designed to **fast-track the approval processes** for economically significant projects in New Zealand:

- A one-stop & centralised framework to streamline regulations and eliminate delays caused by multiple regulatory approvals.
- Enhanced efficiency in decision-making.
- Maintains environmental protection measures.
- Preserves current legislation.
- Ensures compliance with standards for mine approval, including necessary consultations.

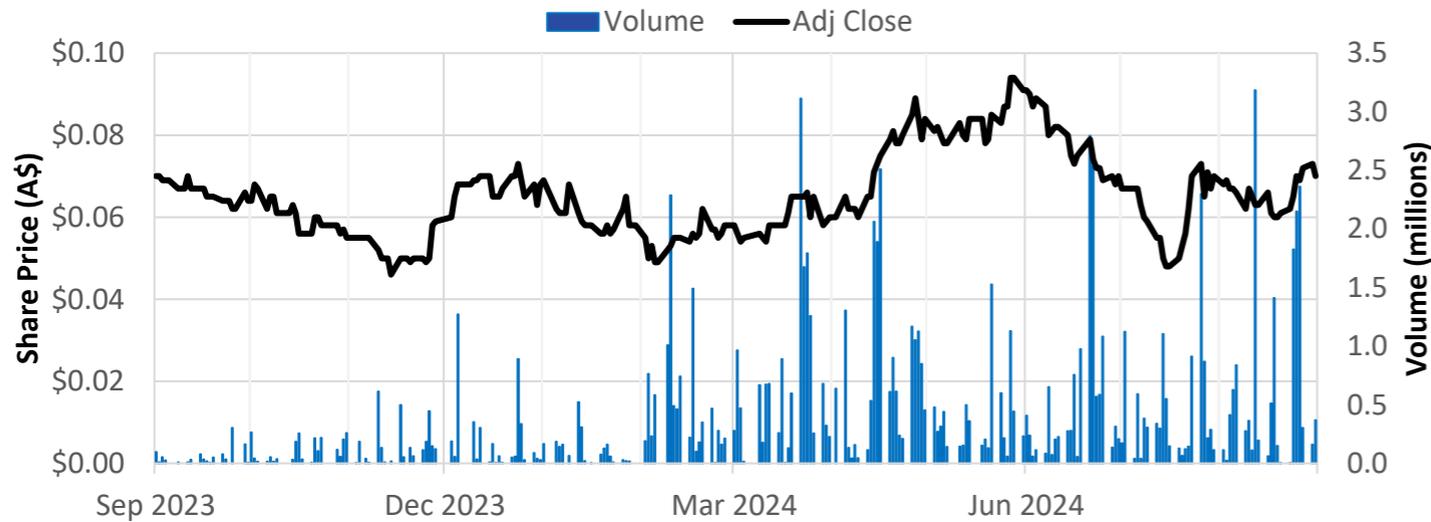
Both Reefton and Sams Creek projects have applied to be included.

The Bill is expected to be passed before the end of year.



Corporate Overview

Share Price Performance (ASX:SNG)



Experienced Board



Brian Rodan
Non-Executive Chair



Victor Rajasooriar
Managing Director
and CEO



Paul Angus
Executive Technical
Director



Keith Murray
Non-Executive
Director

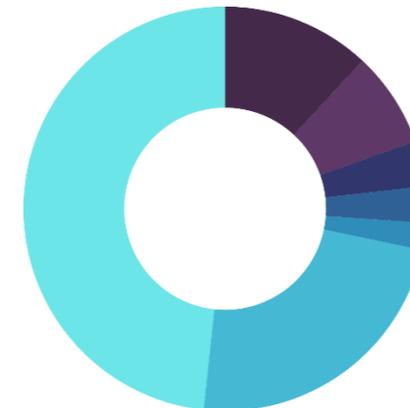
Capital Structure

	Current	Pro-forma
Shares on Issue	207.2m	207.2m
Share Price ¹	A\$0.072	A\$0.072
Market Capitalisation	A\$15.0m	A\$15.0m
Cash & listed investments (30 June 2024)	A\$1.3m*	A\$21.3m**
Resource base (100% basis)	1,310koz at 3.1g/t Au	824koz at 2.8g/t Au

*Cash position as at 30 June 2024.

** Estimated post completion of the transaction and receipt of A\$2m cash and A\$18m RUA.TSXV scrip
1 share price as at

Major Shareholders



- BBR Group + Directors 11.91%
- Perennial 7.68%
- GSI EDA 3.62%
- Lynden Investments 2.92%
- HGL Investments 2.15%
- Top 20 51.70%
- Retail Investors 48.30%

SAMS CREEK PROJECT

(To be retained by Siren)

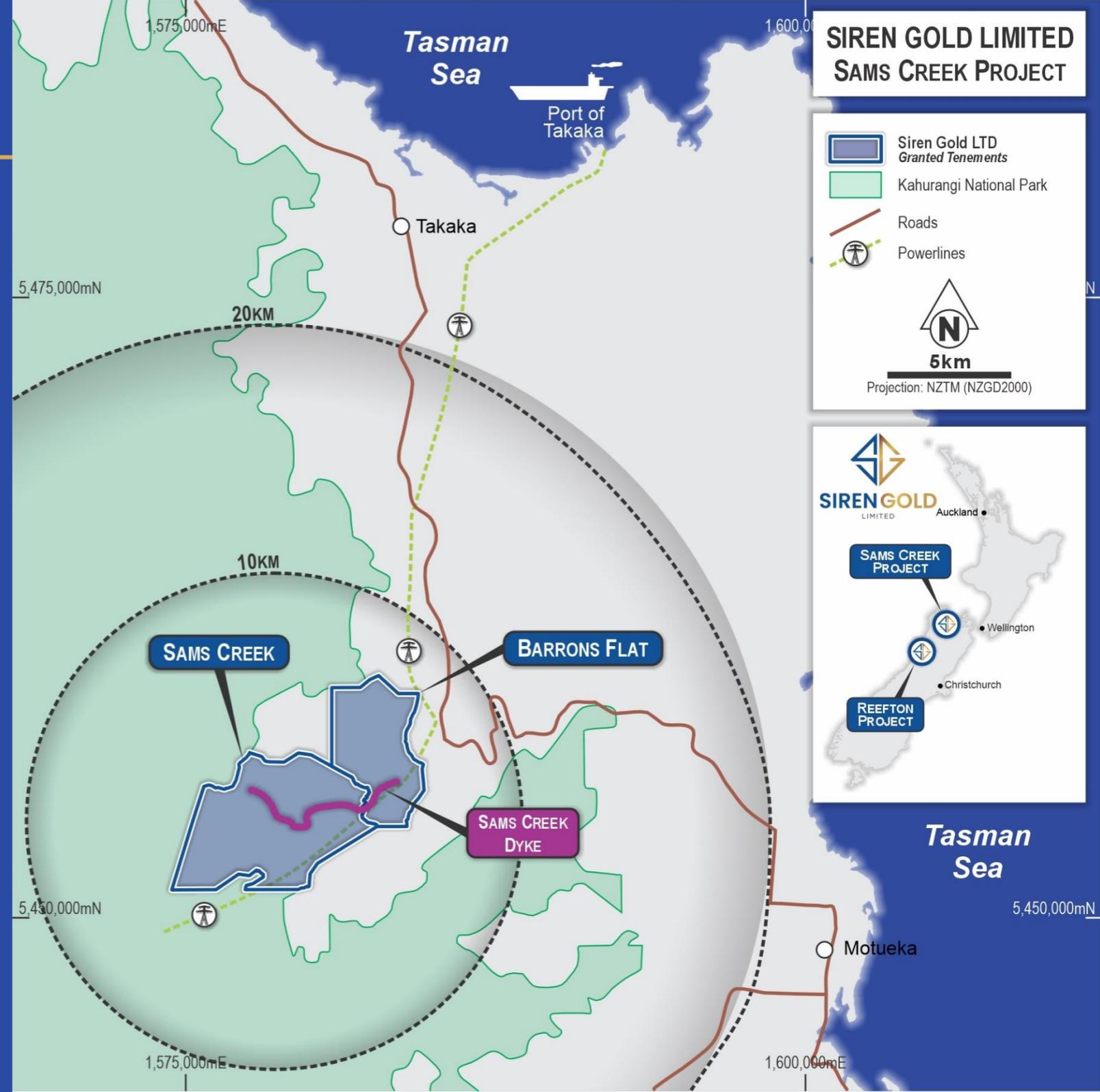


Sams Creek: 824koz and growing

- JV Siren (81.9%) Oceana Gold (18.1%)
- Located **outside** the National Park boundary
- Access Agreement with Department of Conservation in place
- Hydro power available
- Takaka Port accessible

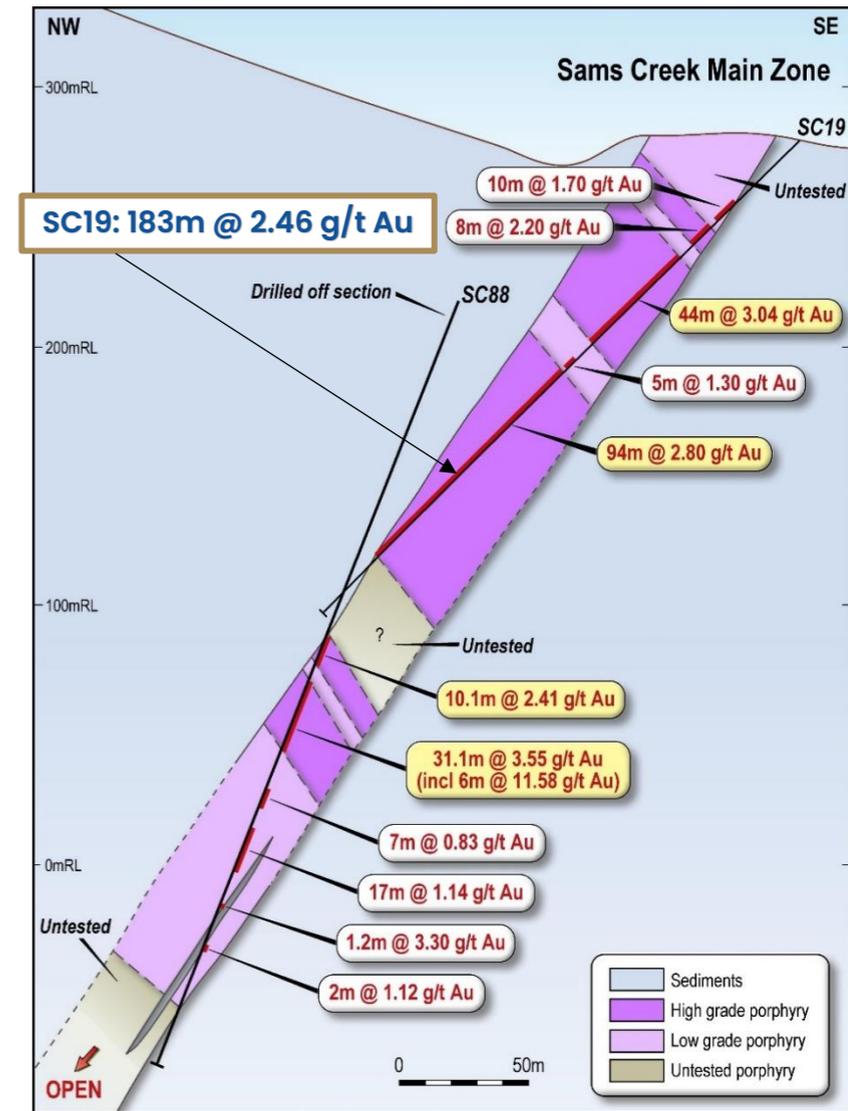
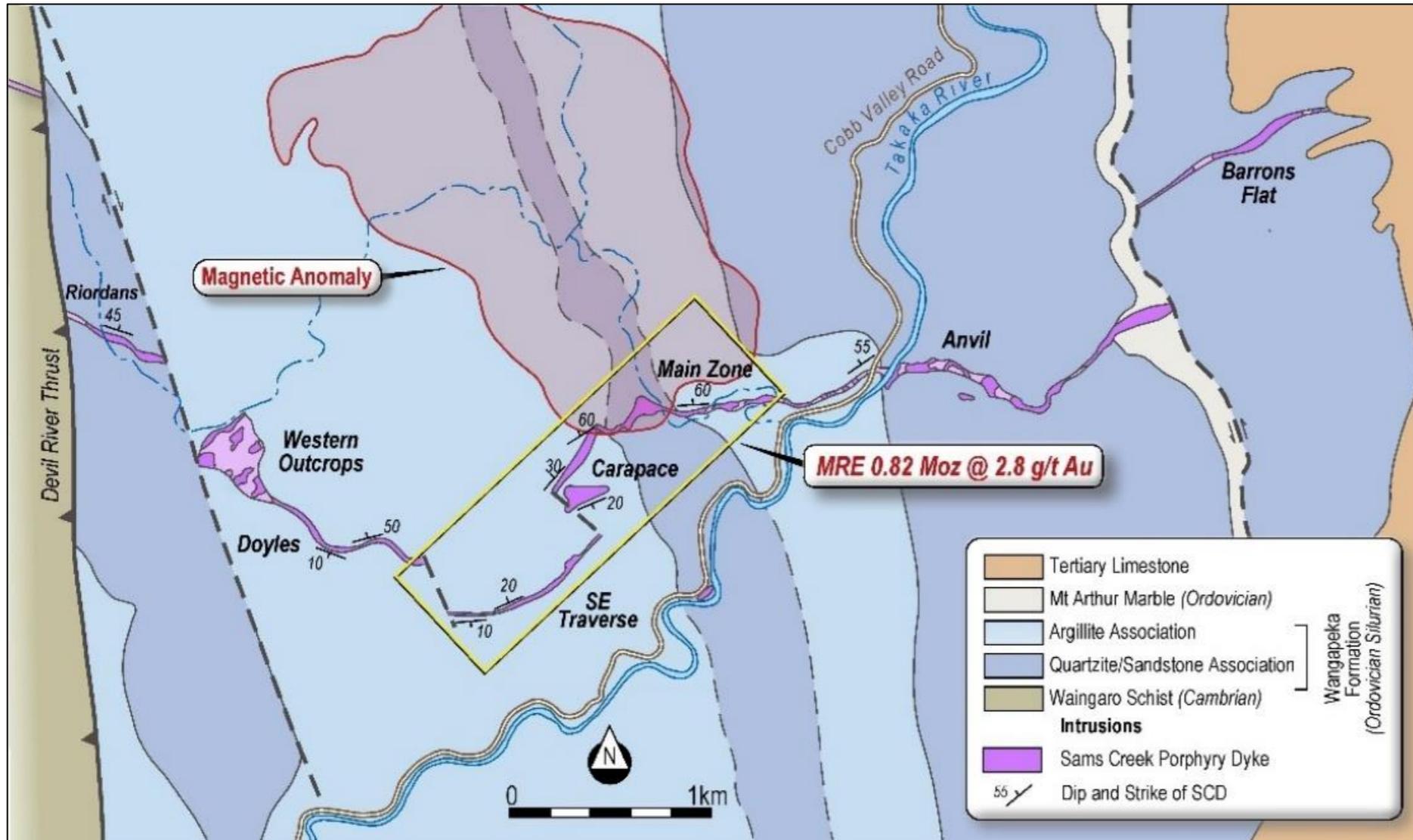
Mineral Resource Estimate (MRE) at a 1.5g/t Au cut-off (100% basis)

Category	Tonnes (M)	Au (g/t)	000 oz Au
Indicated	3.29	2.80	295.6
Inferred	5.81	2.83	528.8
Combined	9.10	2.81	824.4



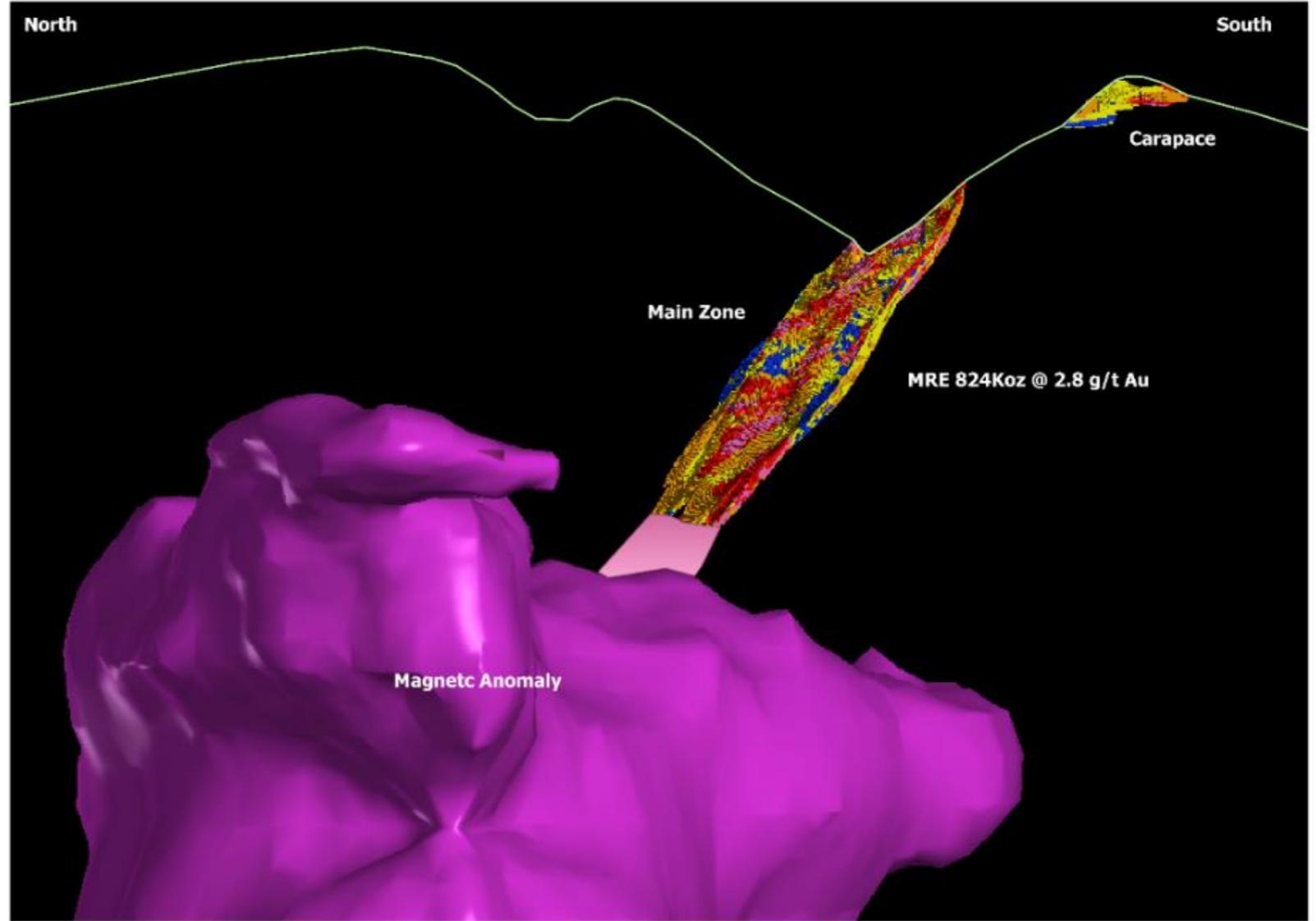
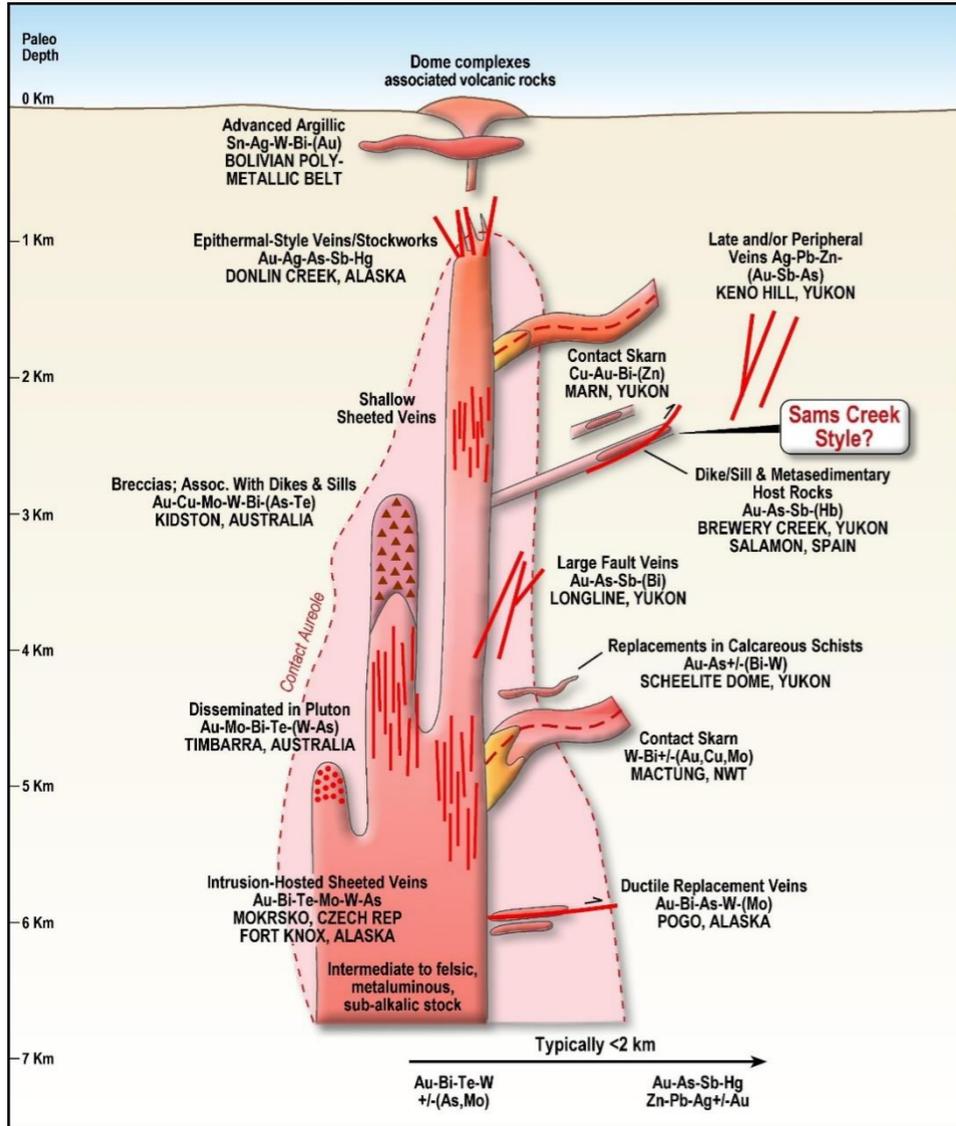


Sams Creek: 7km strike - Resource of 824koz @ 2.8g/t Au over 2kms





Two Targets: Dyke (Au) and Porphyry Intrusions (Au-Cu-REE)



Dyke has Significant Exploration Upside – 7km Long x 40m Wide & Open at Depth

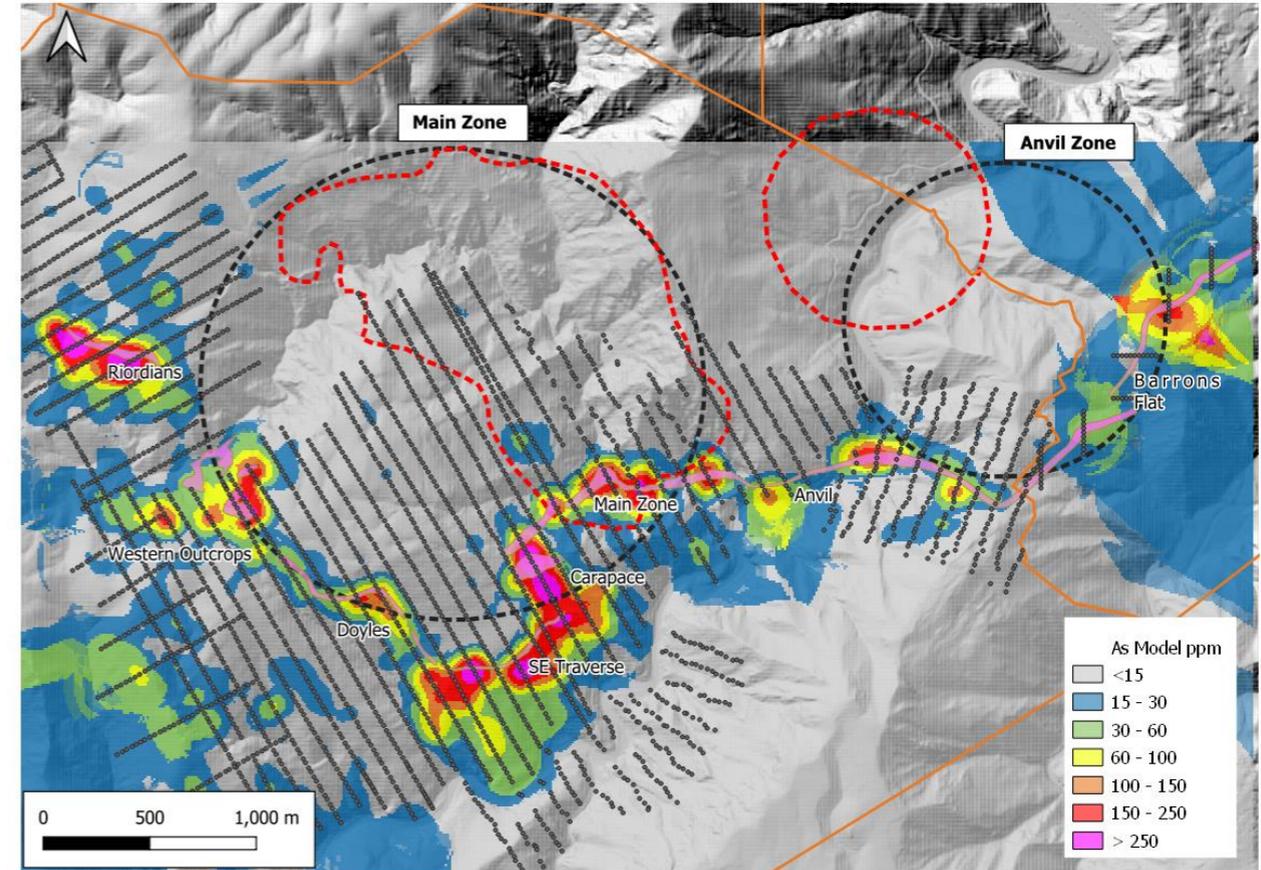


Sams Creek: Circular Structures and As soil geochemistry

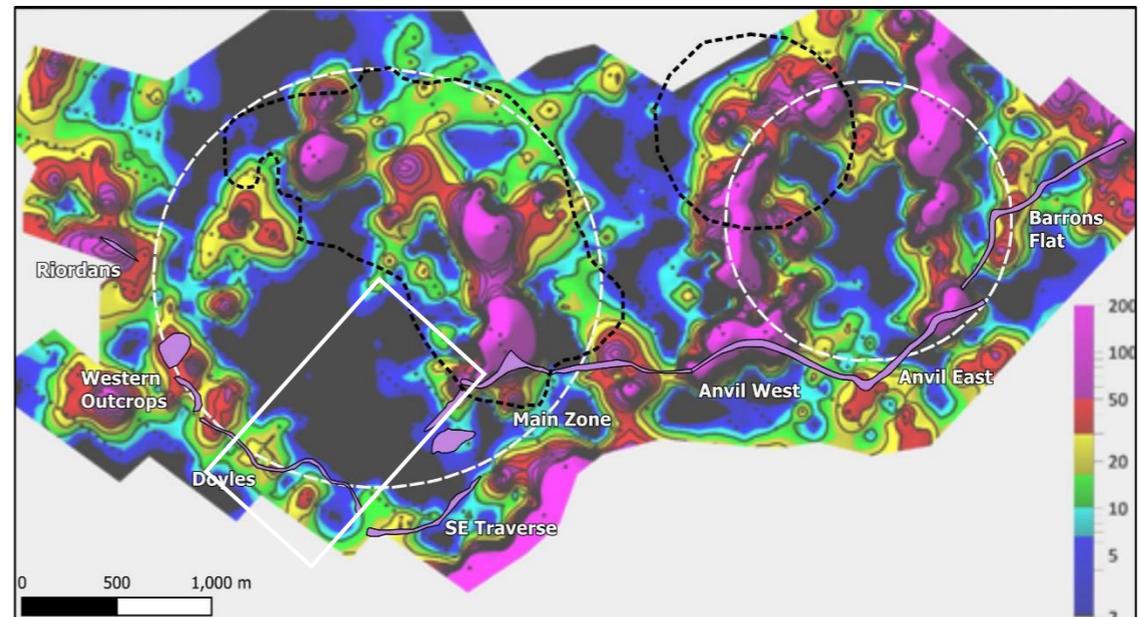
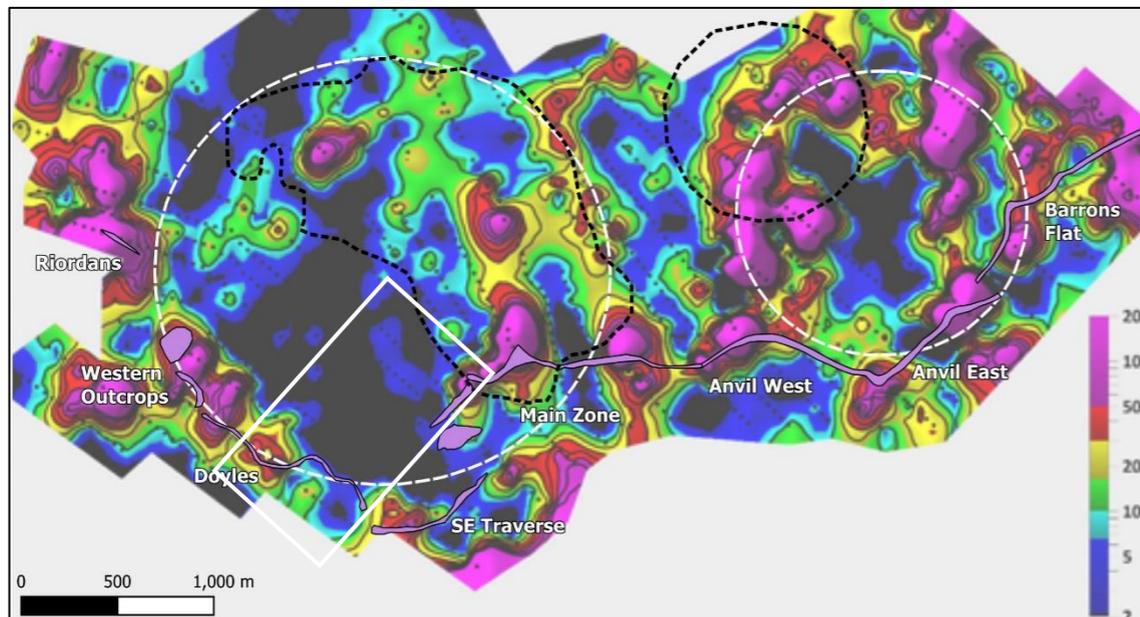
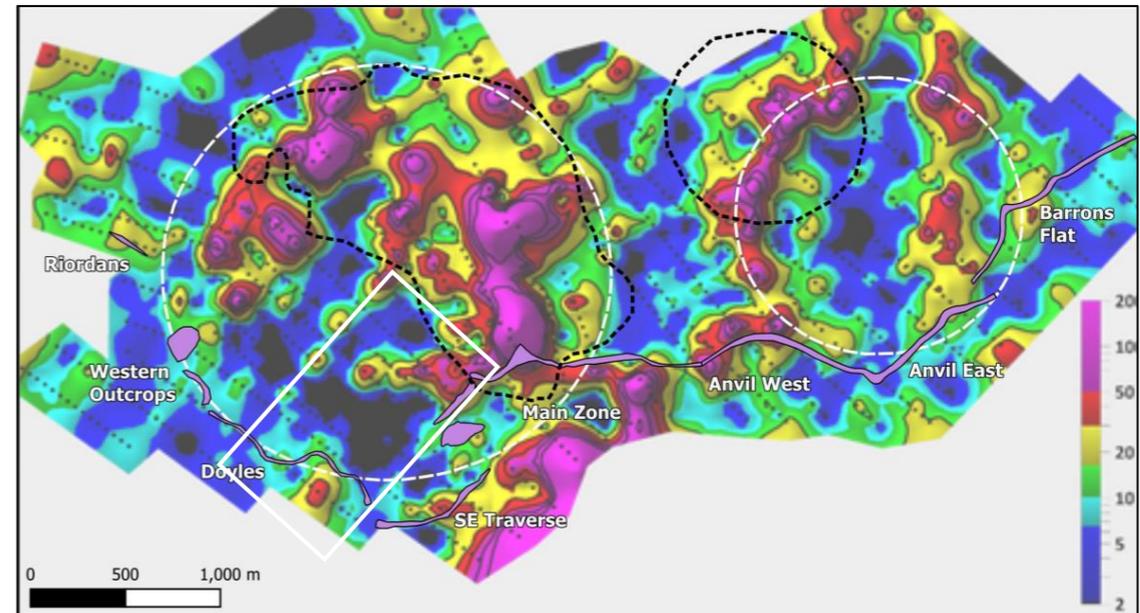
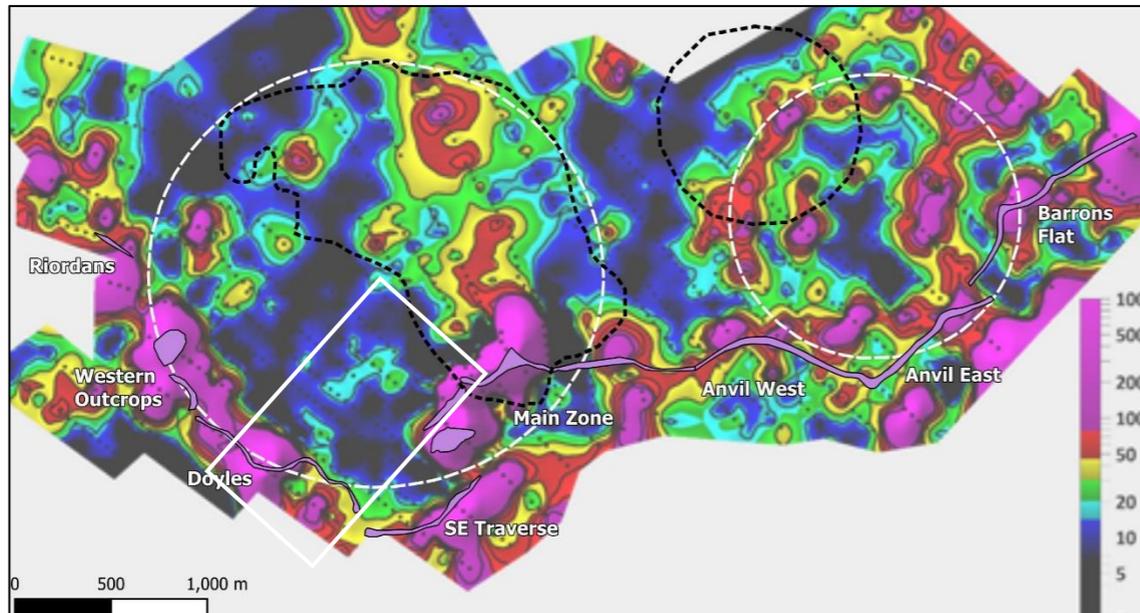
LiDAR



As Soil Geochemistry

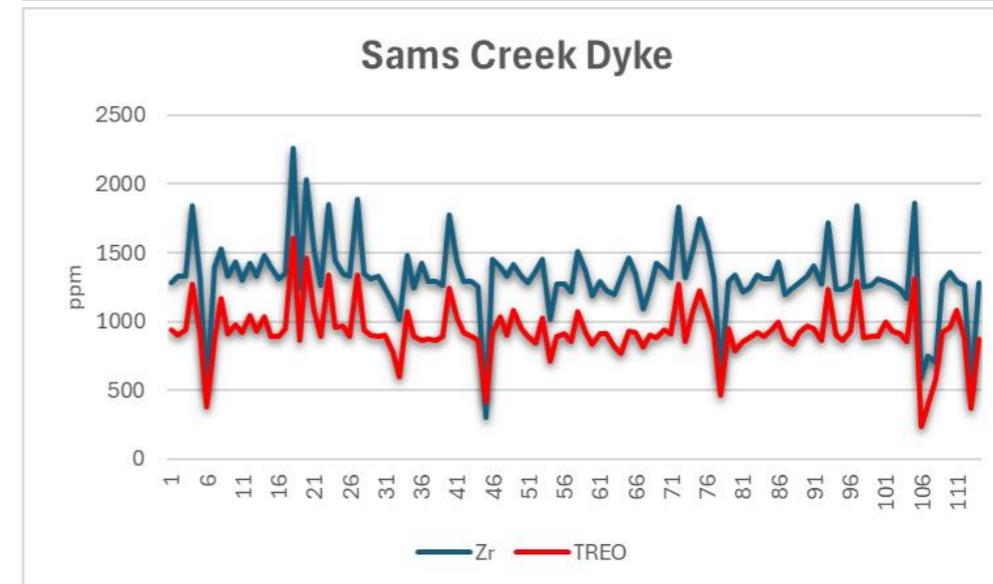
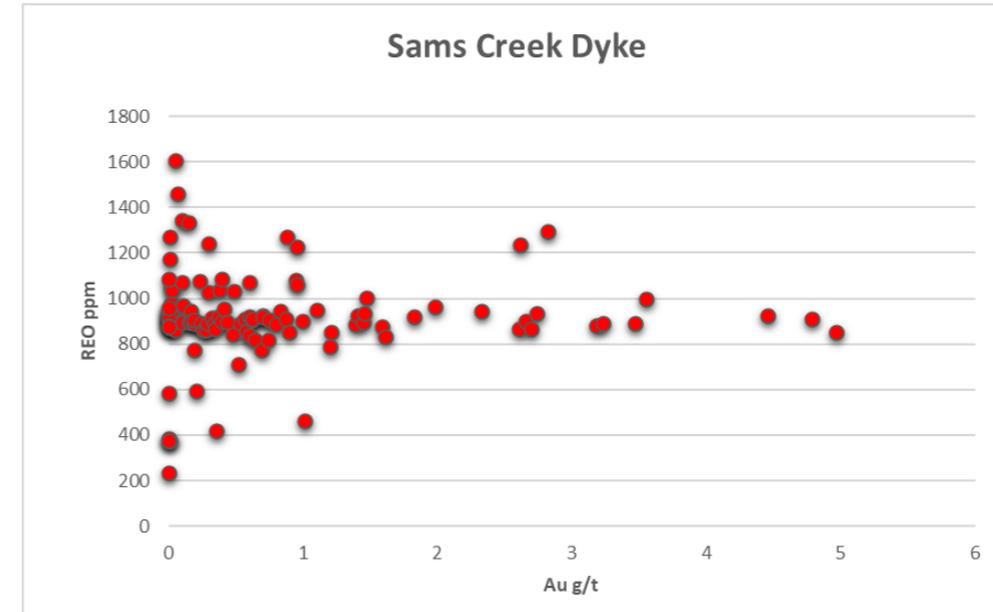


Sams Creek: Ionic Leach Survey – Au-As-Zn, Cu, LREE & HREE



Sams Creek: Dyke REE Analysis

	REE		Average REO (ppm)	Range REO (ppm)
HREE	Scandium	SC	4	0 - 31
	Yttrium	Y	171	25 - 309
LREE	Lanthanum	La	123	41 - 224
	Cerium	Ce	292	94 - 524
	Praseodymium	Pr	36	10 - 63
	Neodymium	Nd	140	33 - 248
	Promethium	Pm	n/a	n/a
	Samarium	Sm	29	13 - 54
	HREE	Europium	Eu	2
Gadolinium		Gd	37	5 - 48
Terbium		Tb	5	2 - 8
Dysprosium		Dy	28	10 - 51
Holmium		Ho	6	2 - 11
Erbium		Er	17	6 - 33
Thulium		Tm	2	1 - 5
Ytterbium		Yb	16	2 - 31
Lutetium		Lu	2	1 - 5
				911
Zircon			1324	307 - 2260





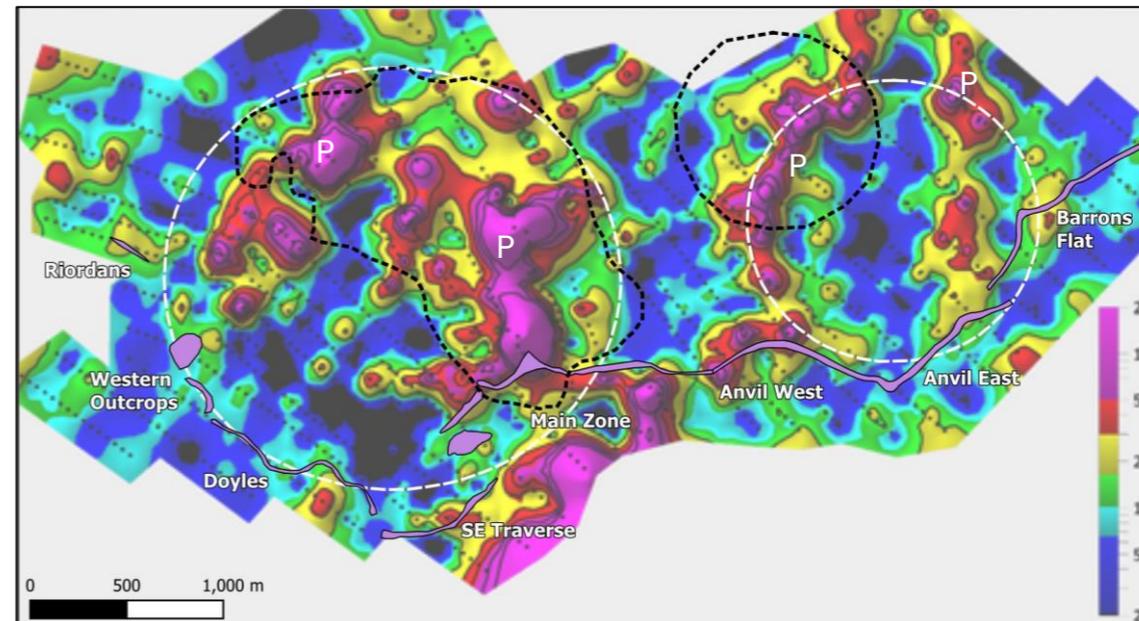
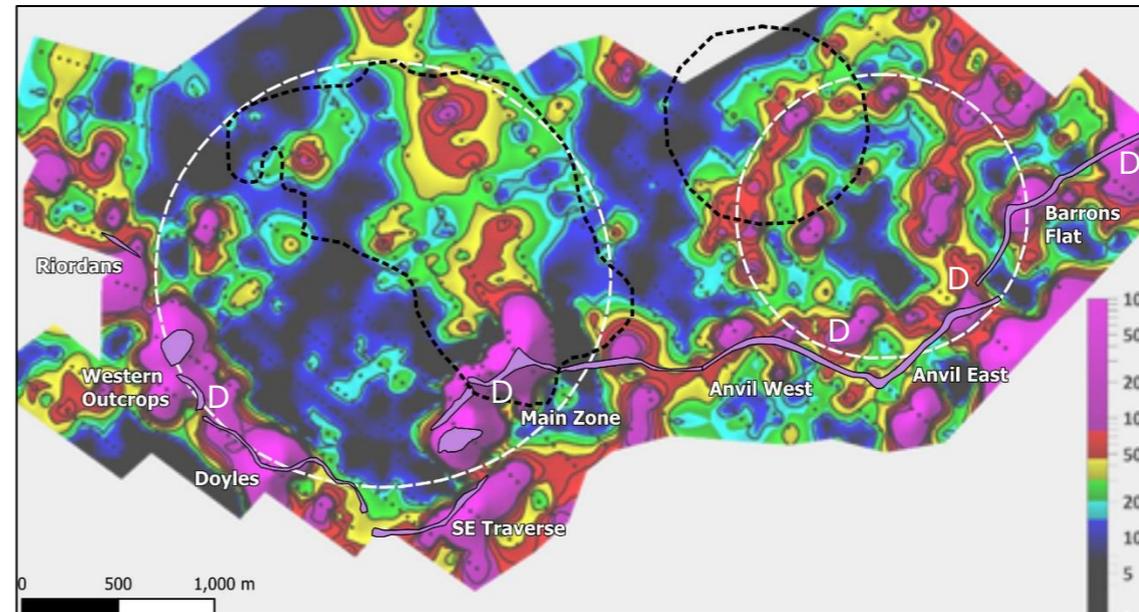
Sams Creek: Main & Anvil Zone – Dyke & Porphyry Targets

Dyke Targets (D)

- IL highlights the **Dyke MRE** –strong **Au-As** anomaly over 1.1 kms
- Remaining dyke have the same **Au-As** signature and close to outcrop.

Porphyry Targets (P)

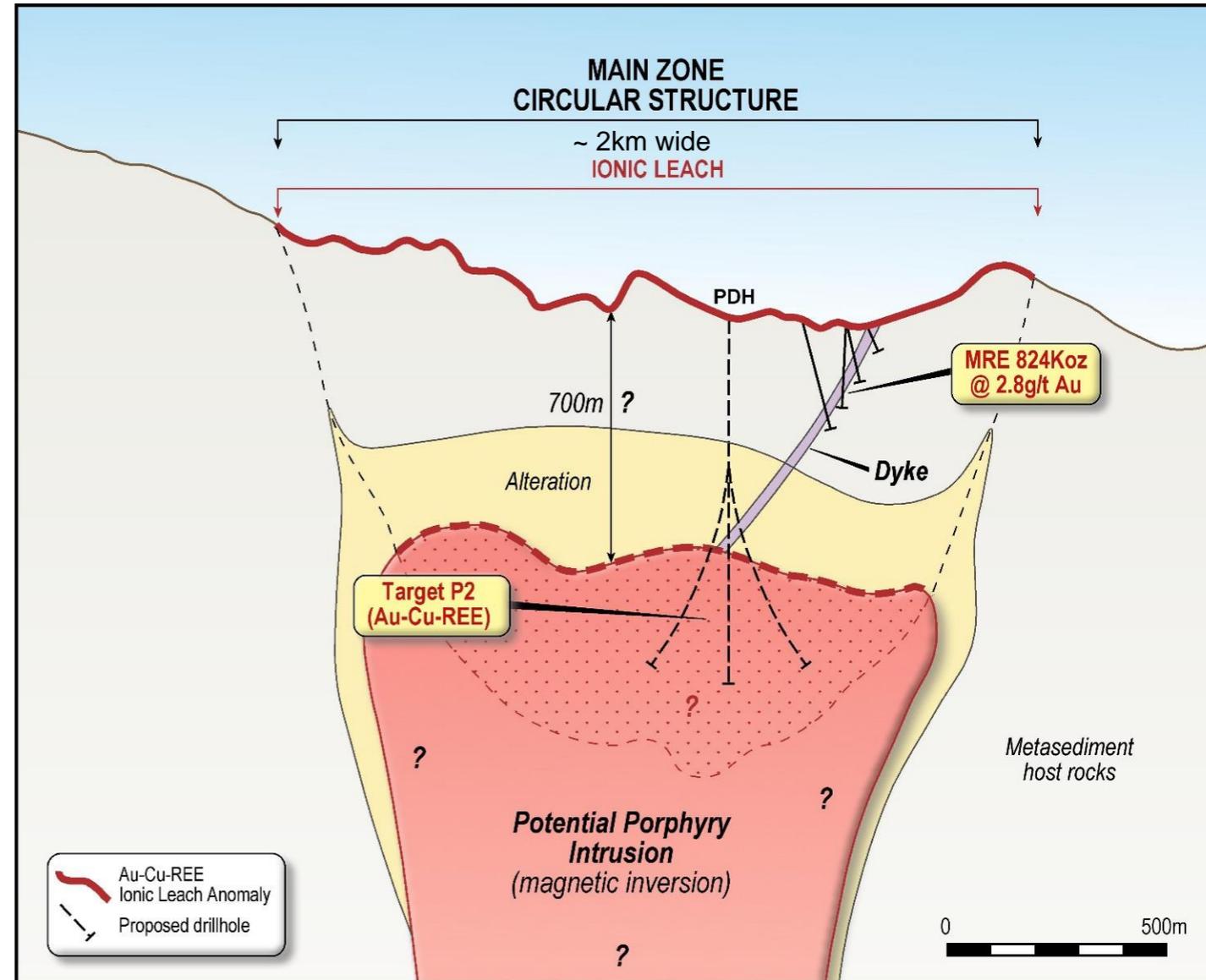
- These targets have a strong **Au-Cu-REE** signature.
- Located on the northern rim or middle of the circular structures.
- Strongest Cu-REE anomalies overlay the modelled intrusions.



Sams Creek: Potential Porphyry Intrusion?

Planned Program

- **Surface Mapping** above IL porphyry targets—evidence of alteration sulphide veining.
- **Mineralogical Assessment** of the dyke to see if any changes down dip and/or along strike.
- **Peer review** to assess Porphyry targets
- **Scoping Study & Mining permit application**
 - Open pit only mine design costing
 - Underground only mine design costing
 - Hybrid O/P and U/G mine design costing
- **Test porphyry target/s** with deep diamond drilling



Key Takeaways

Value creating transaction with RUA

- Strengthens Siren's balance sheet: A\$20M in cash and listed investments
- Consolidating the Reefton Belt with RUA and Siren's tenements forming a +1,242 km² strategic land holding
- ~26% ownership of a larger Reefton Project as well as RUA's very prospective high-grade Glamorgan Project
- Best positions Reefton Project for growth and development of a central gold mining operation

Siren to unlock further value at Sams Creek Project and increase the MRE (824koz Au at 2.8 g/t Au)

"Mining is Back"

– Shane Jones, Minister for Resources, New Zealand –

Broker
Coverage





Thank you

Victor Rajasooriar
Managing Director & CEO

ASX:SNG

T: (08) 6458 4200
E: admin@sirengold.com.au
W: www.sirengold.com.au

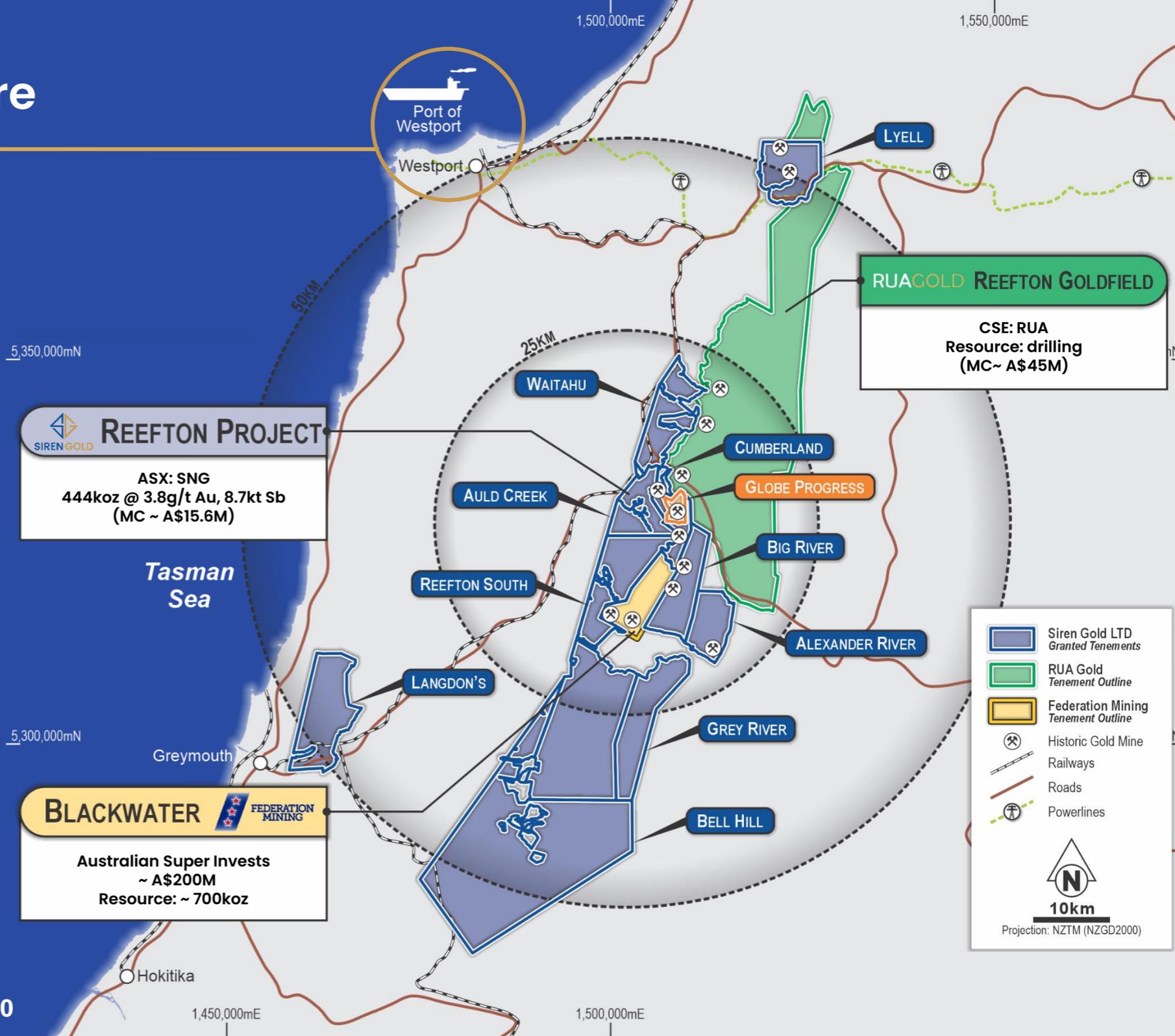
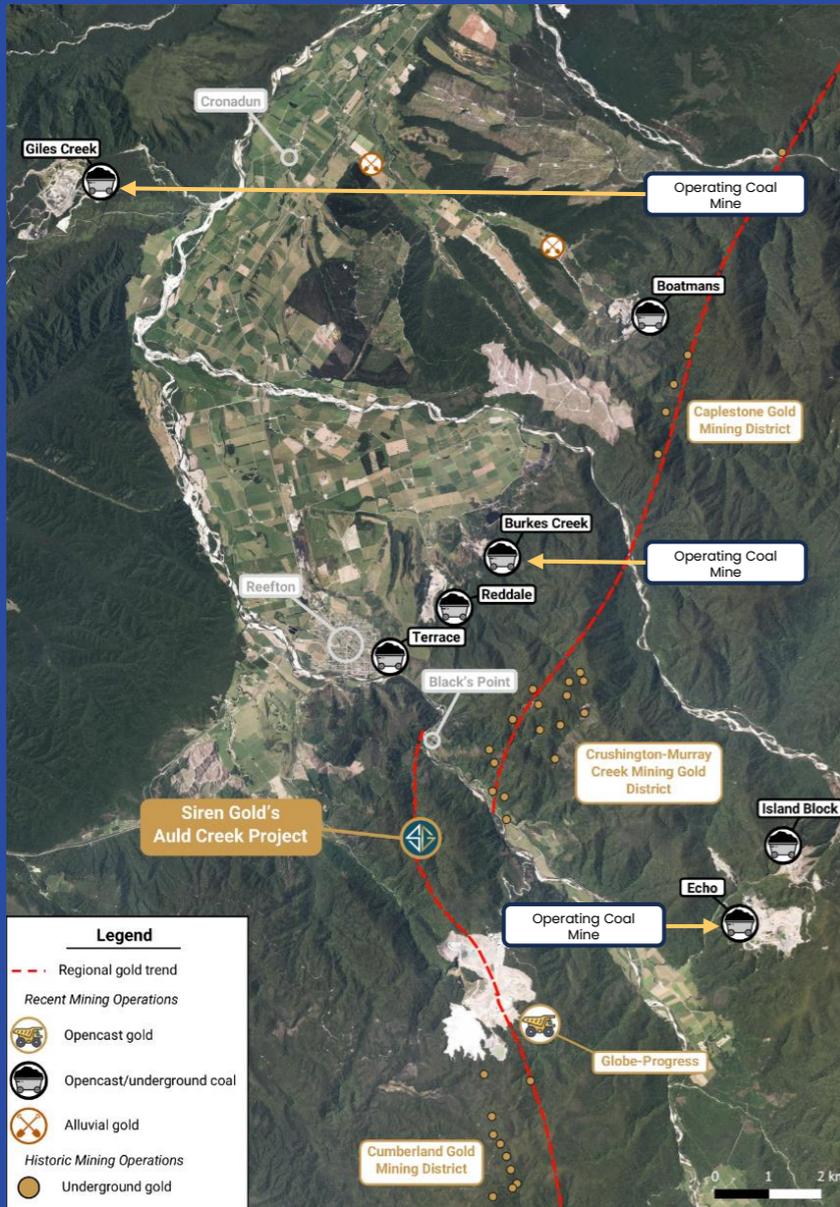
Appendix

REEFTON PROJECT

(~26% equity interest following Transaction)



Reefton Hub: Infrastructure

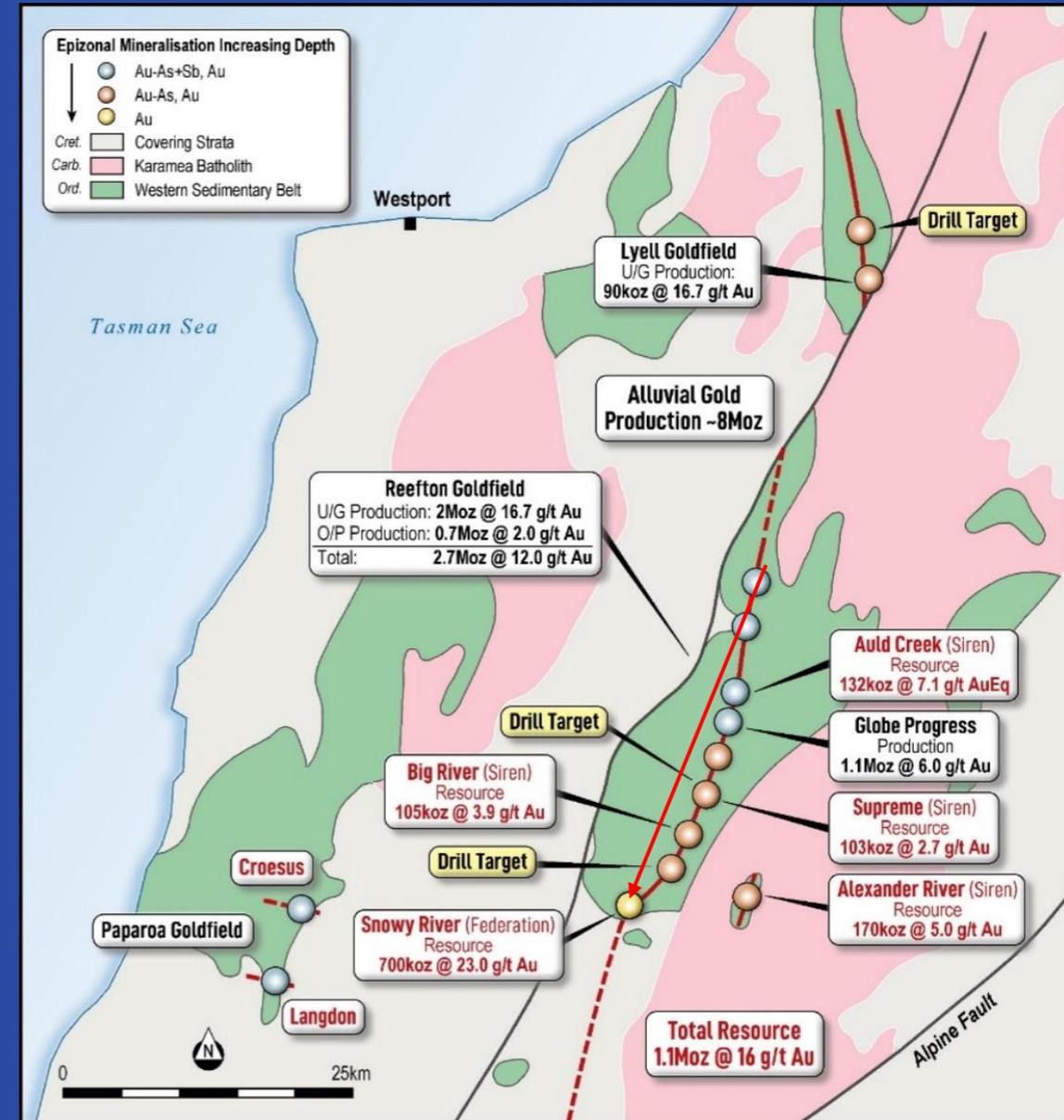
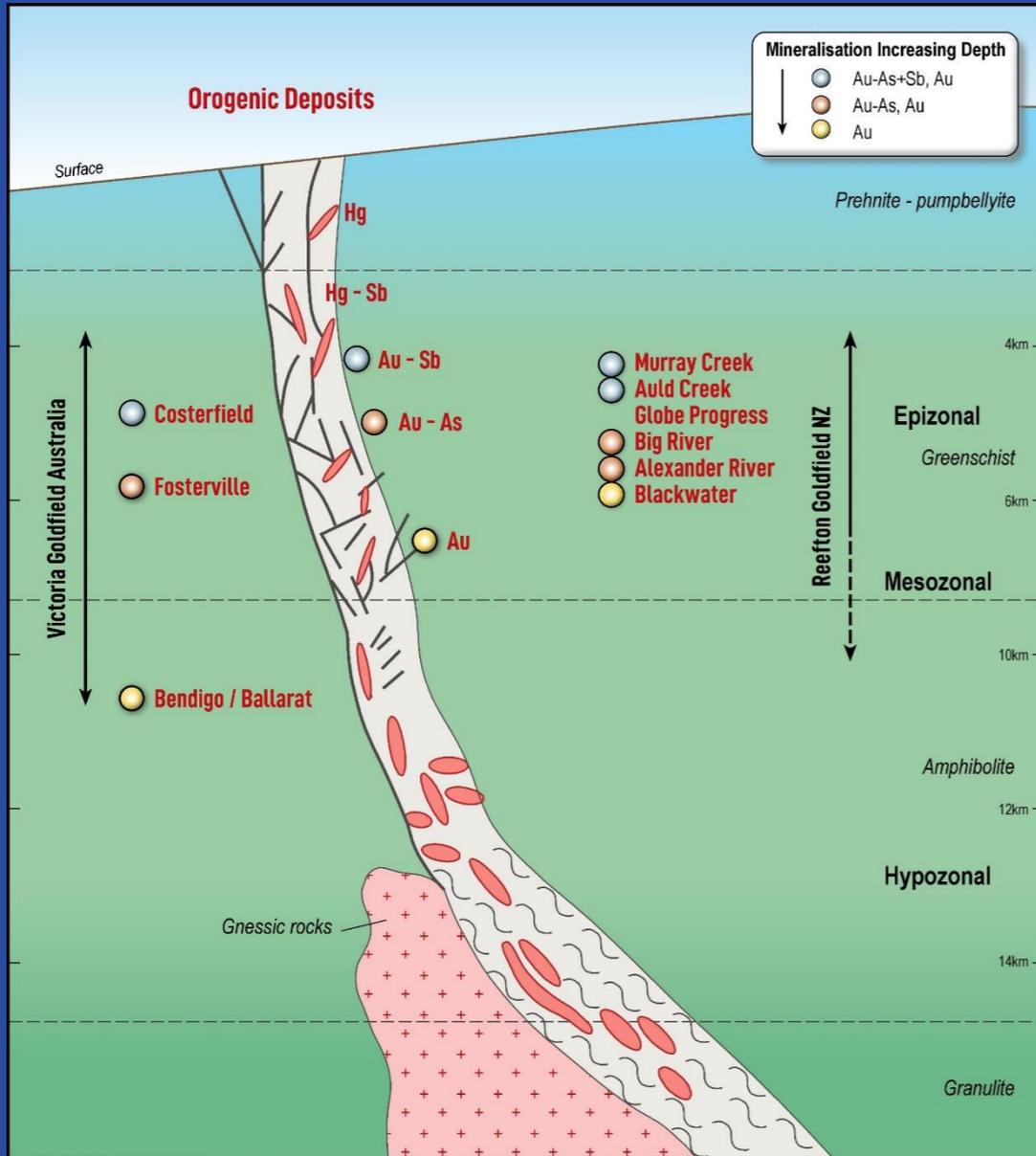


Legend

- Siren Gold LTD Granted Tenements
- RUA Gold Tenement Outline
- Federation Mining Tenement Outline
- Historic Gold Mine
- Railways
- Roads
- Powerlines

10km
Projection: NZTM (NZGD2000)

Reefton: Epizonal Gold and Antimony Mineralisation



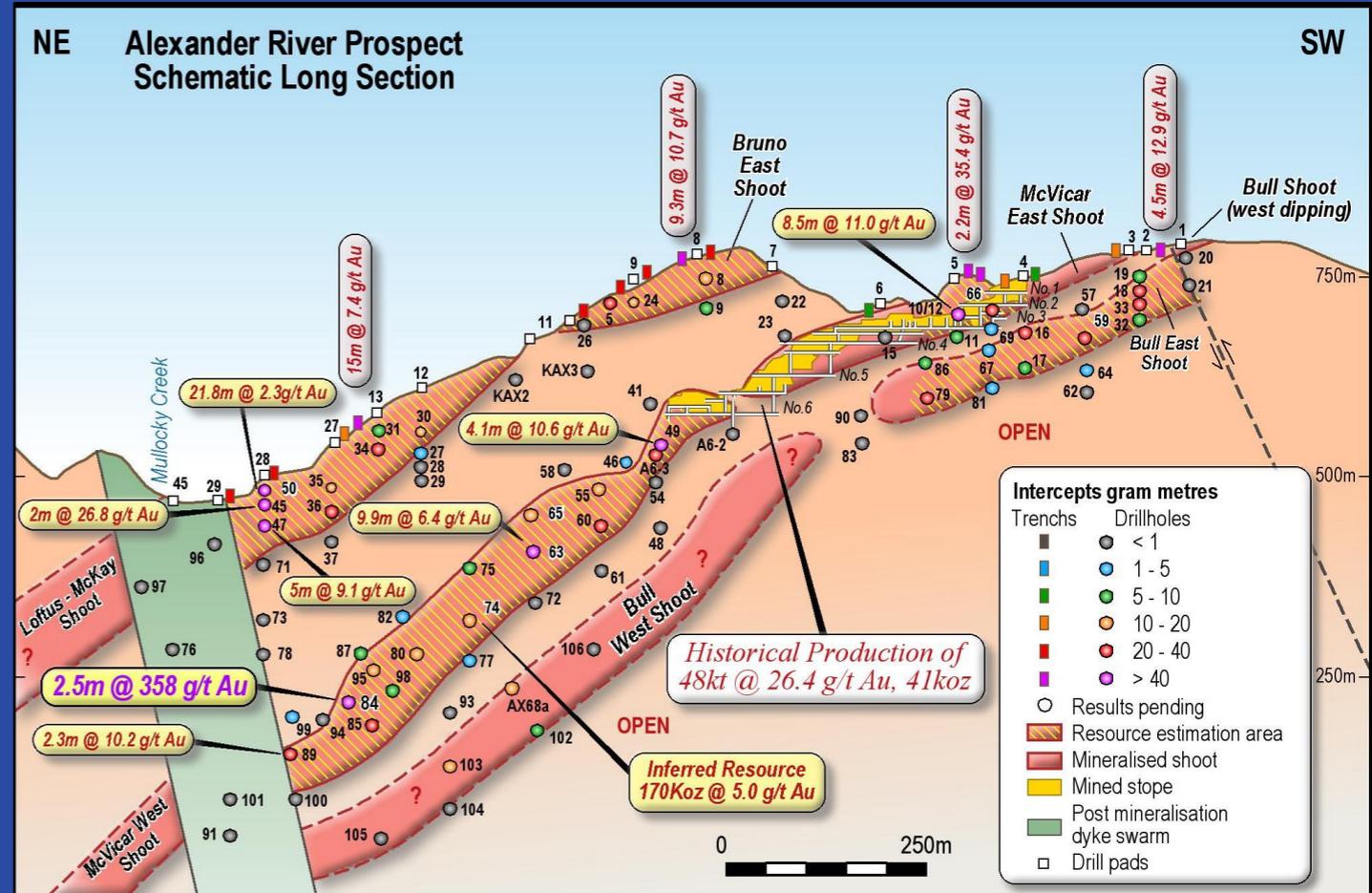
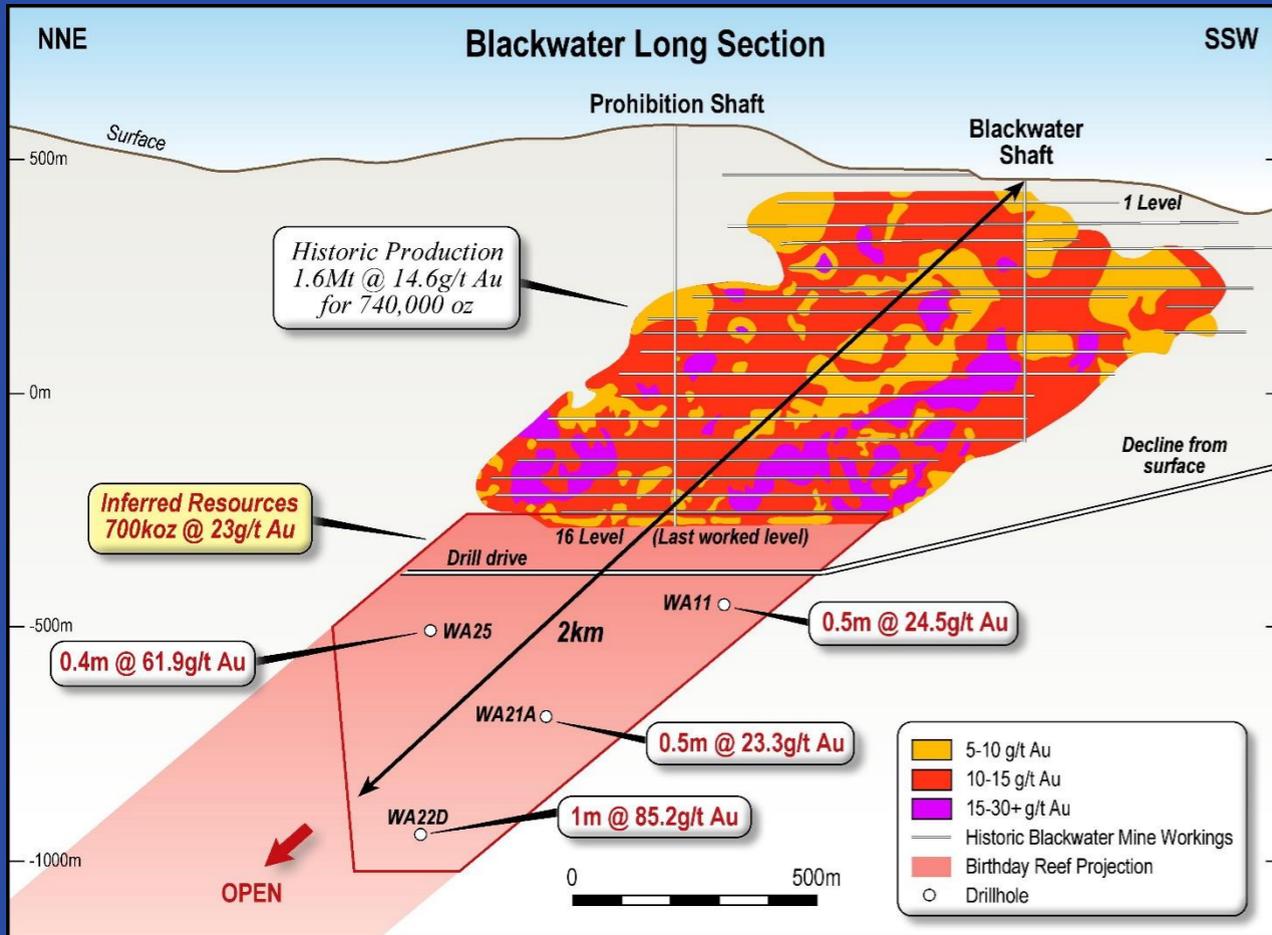
Adapted Conceptual orogenic gold deposit model from Goves et al 1998.



Reefton: Shoots can extend for +2kms down plunge

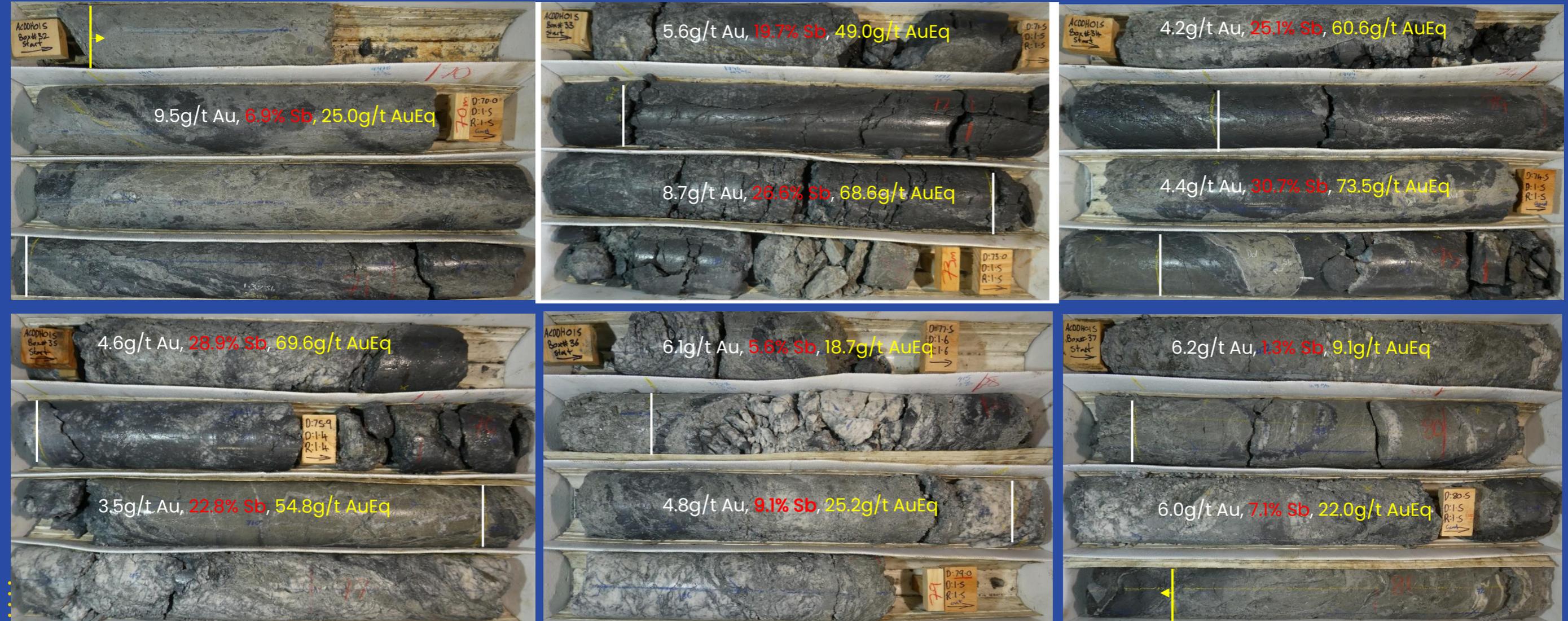
Federations Snowy River Mine Development Shoot extends for +2.0kms down plunge

Sirens Alexander River (~8 km from Blackwater) Shoot extends for +1.3kms down plunge



Reefton Auld Creek: Bonanza East Shoot – ACDDH015

Total Intercept from 71m: 12.4m @ 5.3g/t Au, 14.9% Sb, 38.8g/t AuEq

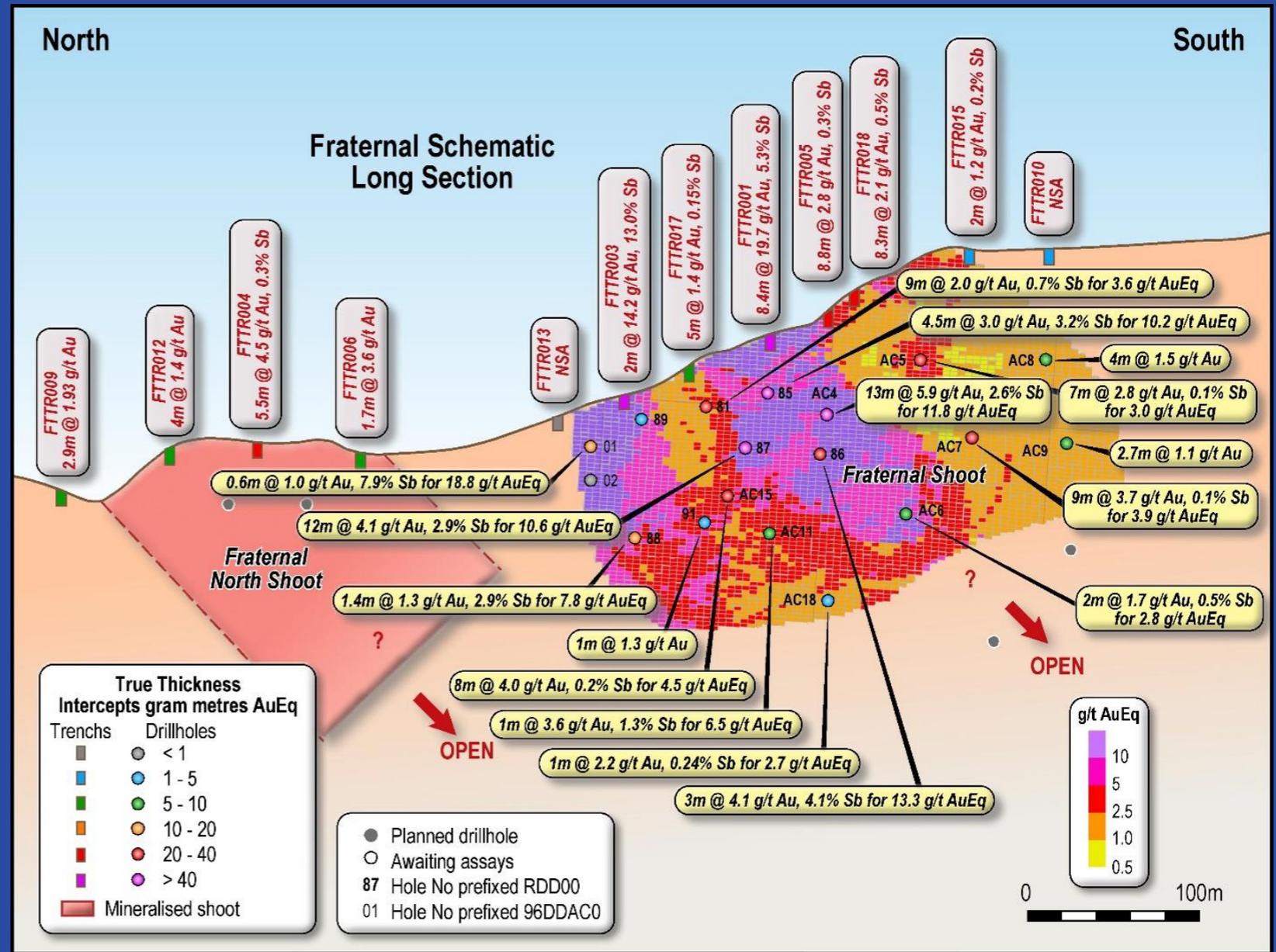
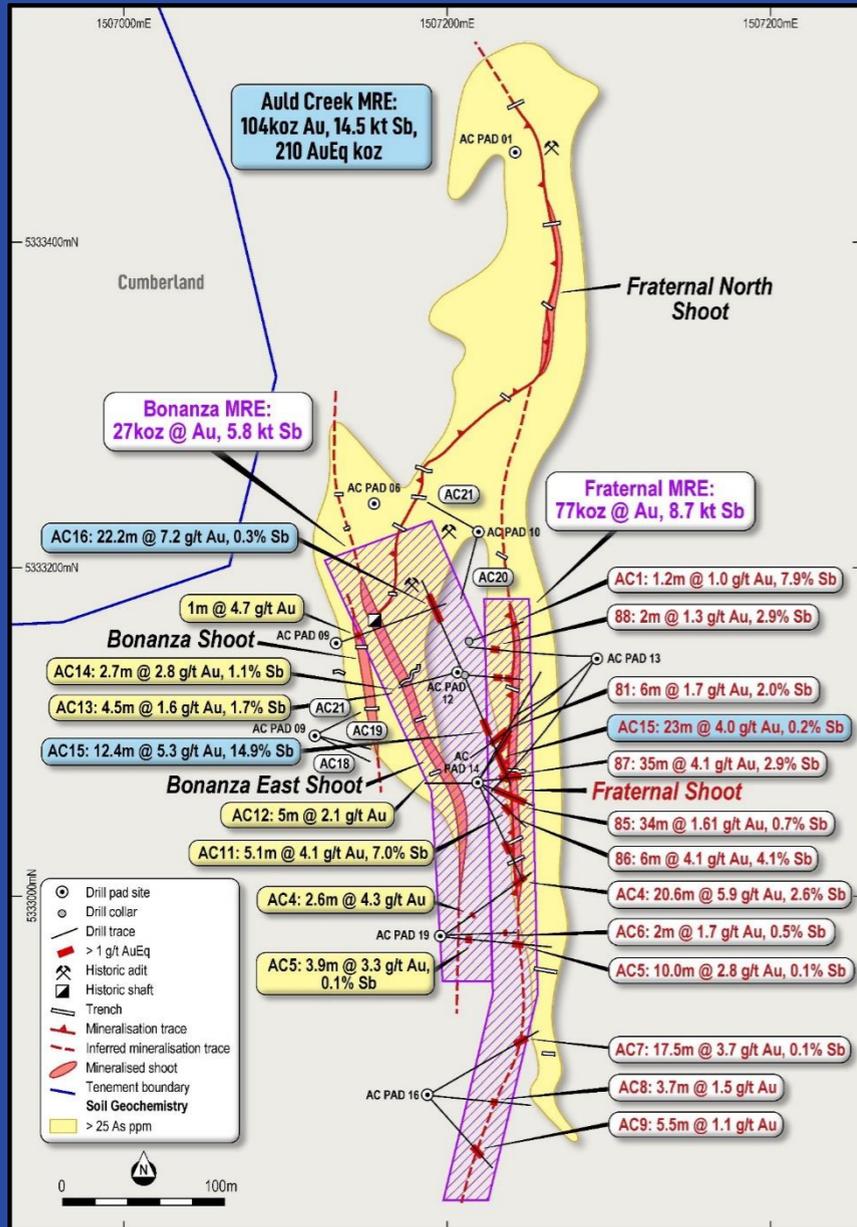


Based on gold equivalent formula of AuEq = Au g/t + 2.25 x Sb% using a Au price of US\$2160/oz, Sb price of US\$15,625 per tonne and 85% recovery.

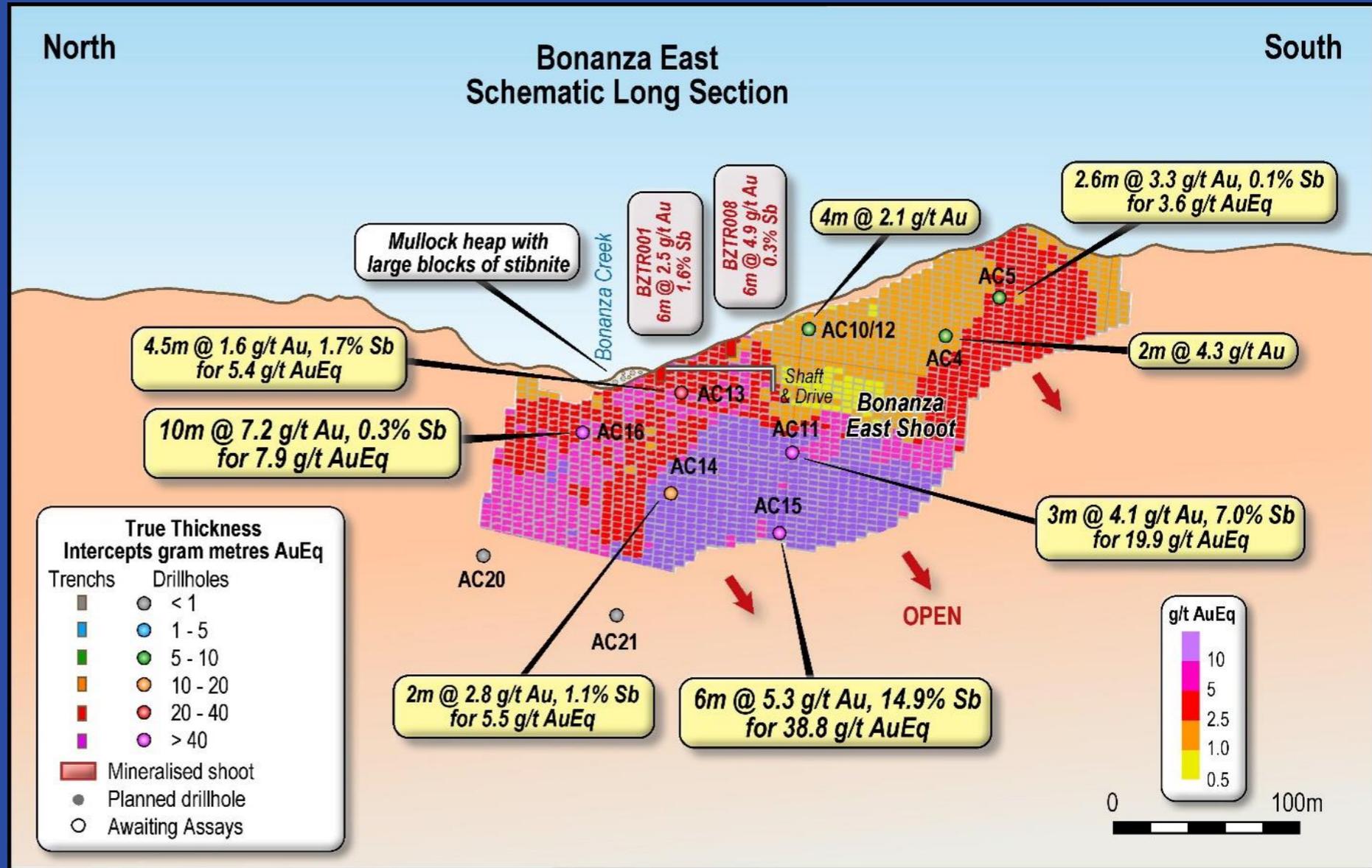
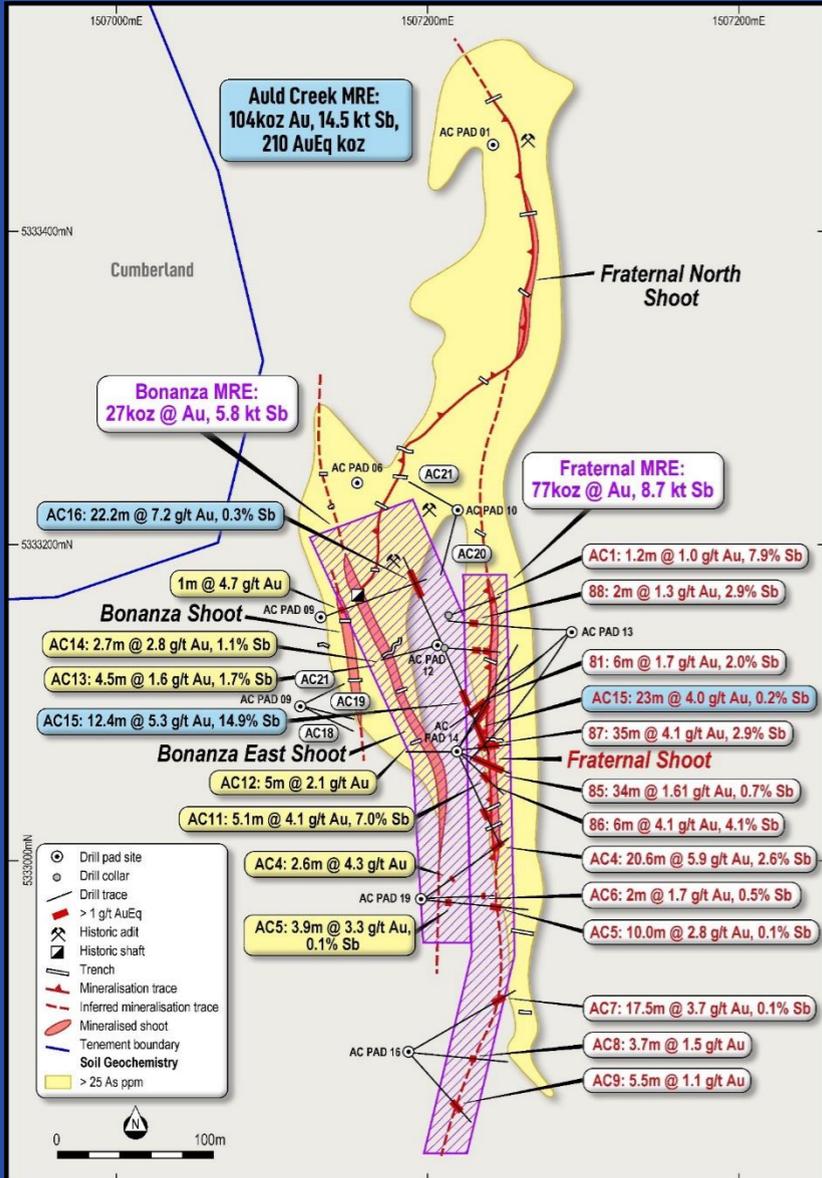
Reefton: Fraternal Zone – MRE 140koz @ 7.1g/t AuEq



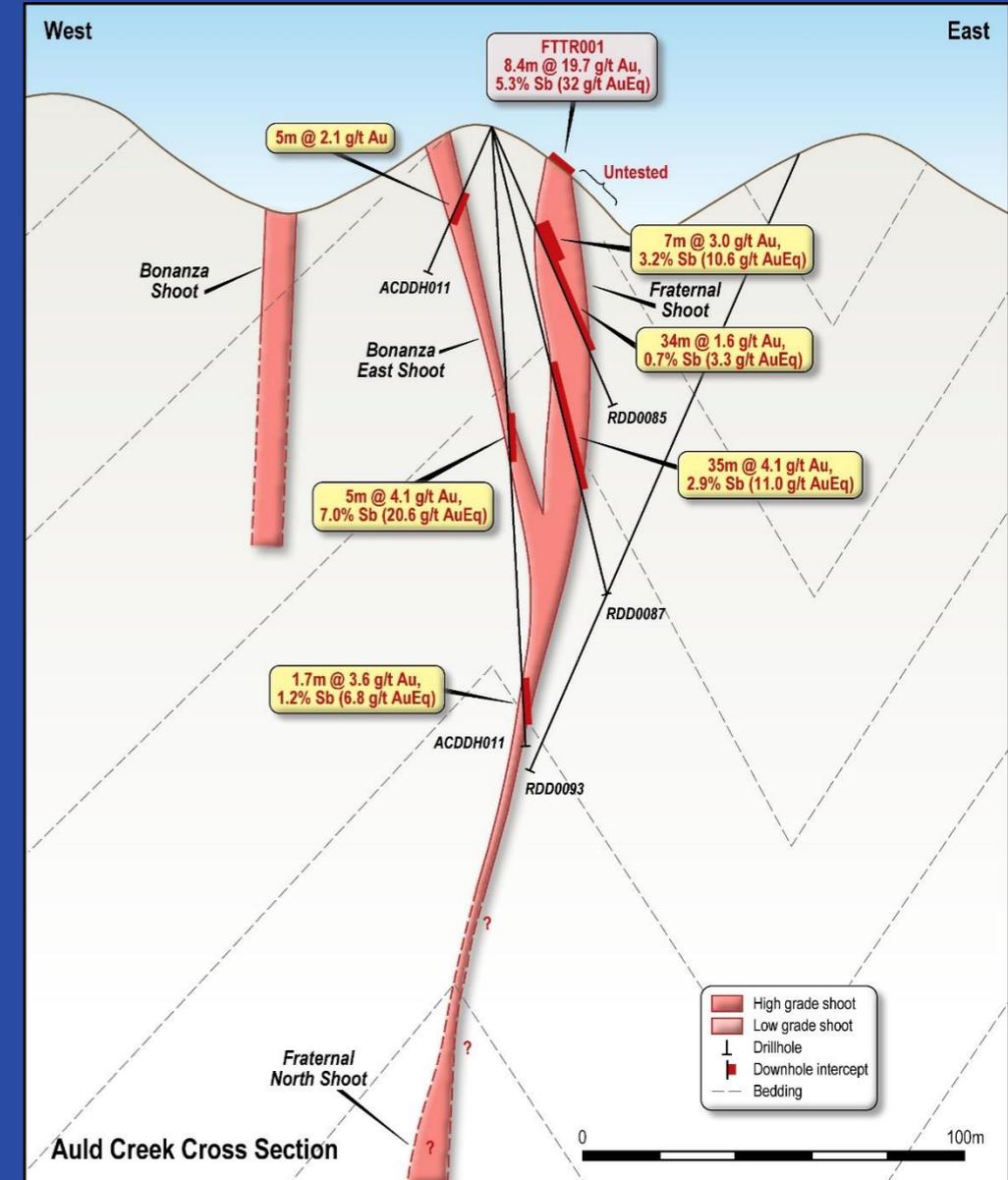
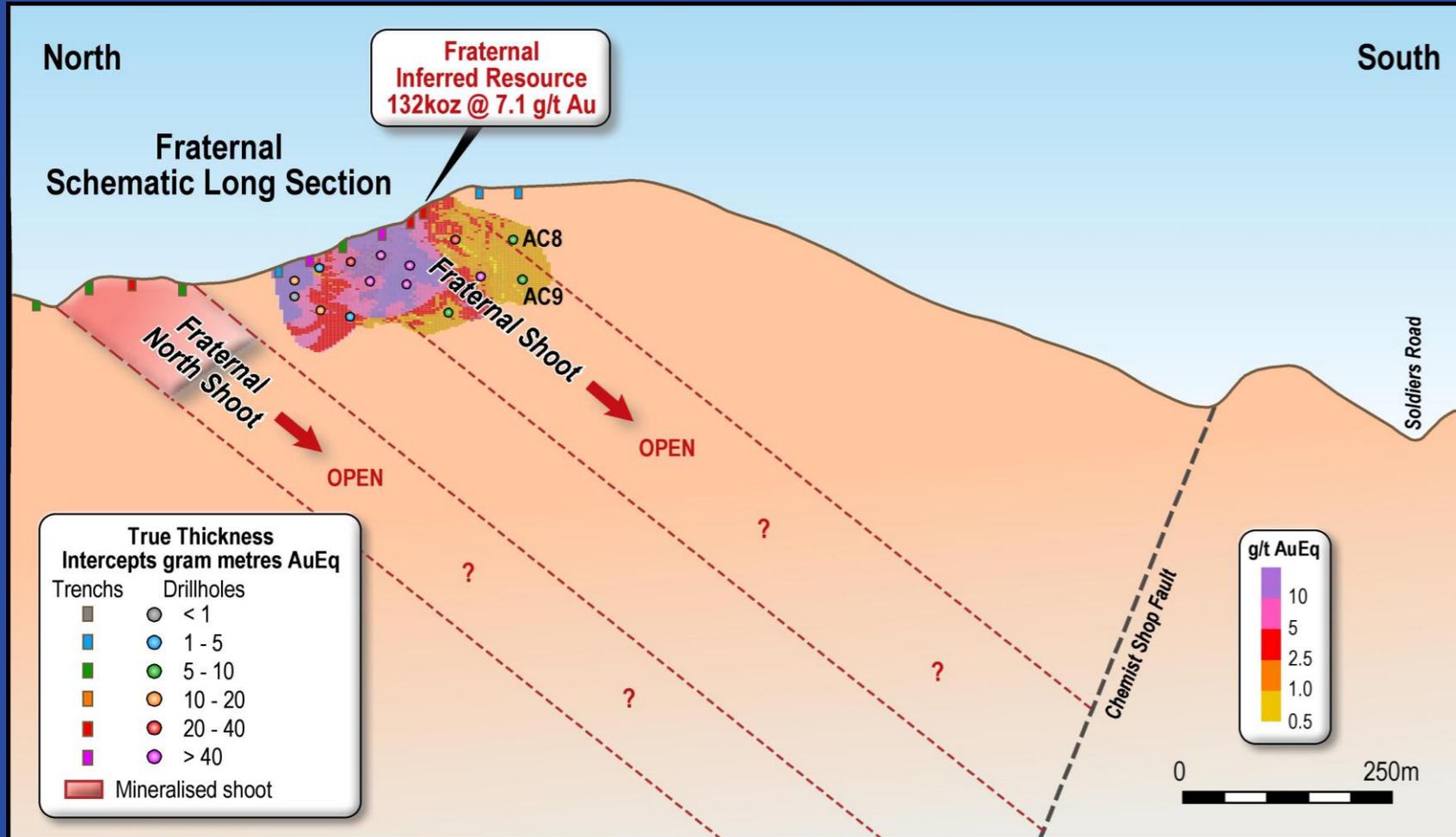
SIREN GOLD LIMITED



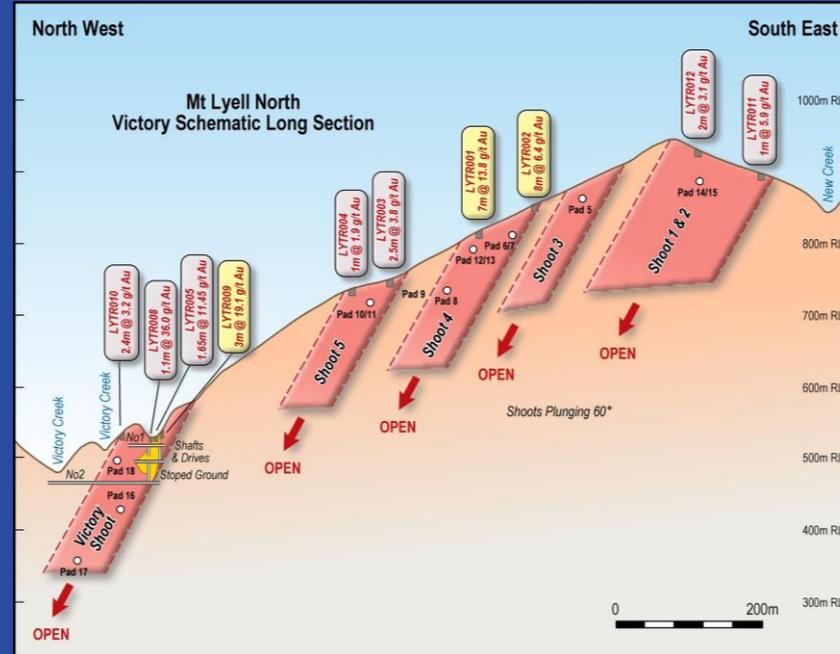
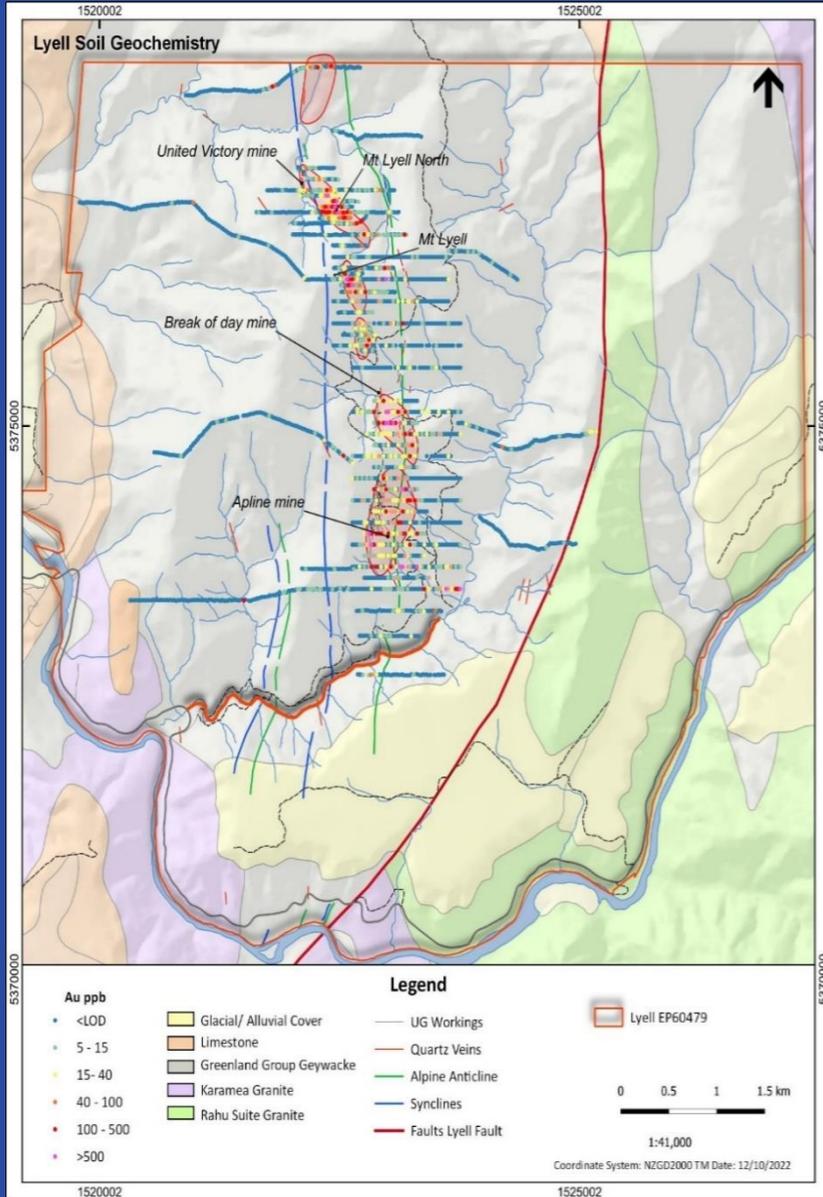
Reefton: Bonanza East Zone – MRE 70koz @ 9.25 g/t AuEq



Reefton: Fraternal Mineralised Fault



Reefton: Lyell – 5km strike from Alpine United to United Victory Mines



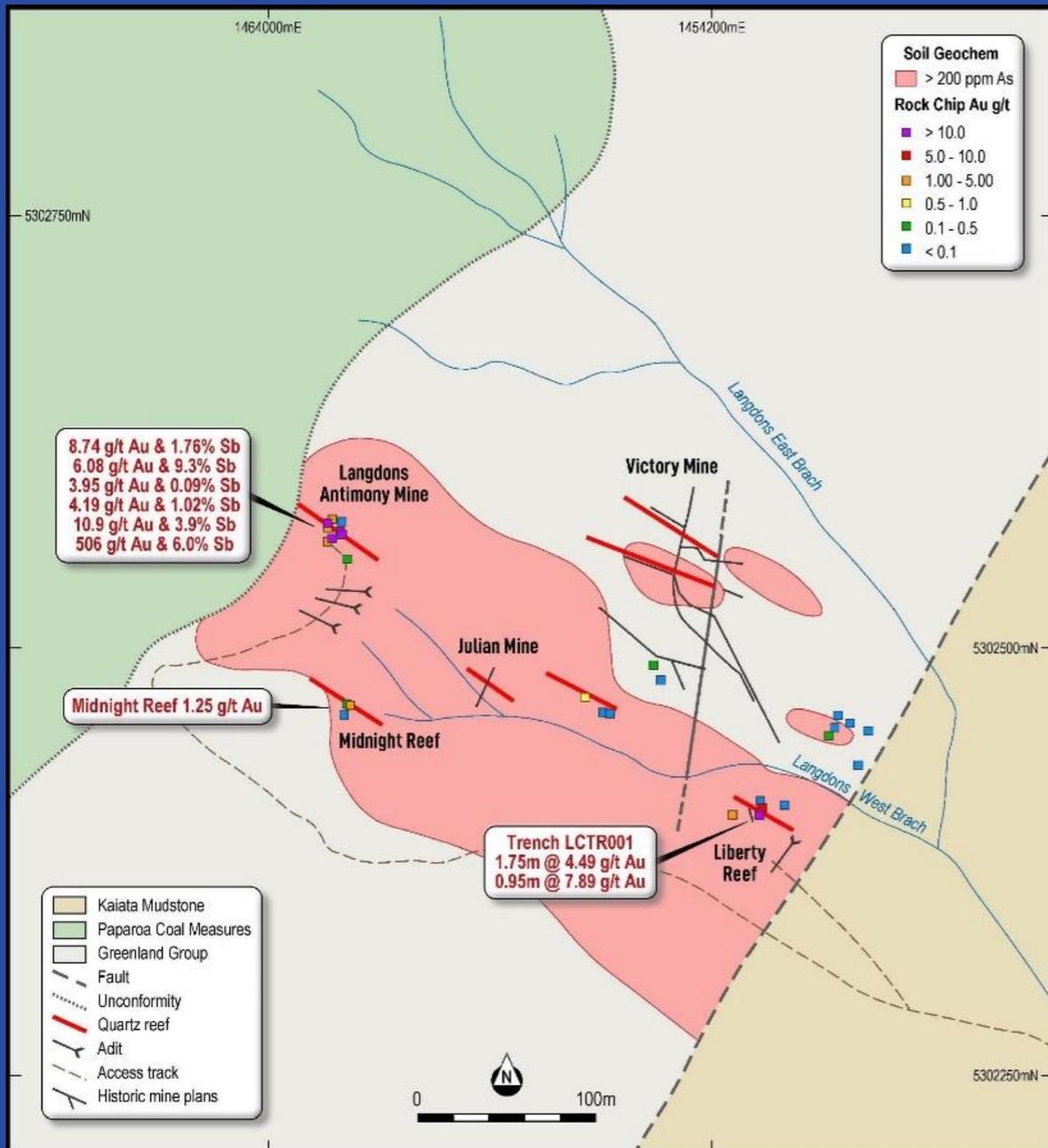
Mt Lyell North Trenches Grades

- 7.0m @ 13.8g/t Au
 - 8.0m @ 6.3g/t Au
- ## United Victory Channels Grades
- 3.0m @ 19.1g/t Au
 - 1.1m @ 36.0g/t Au





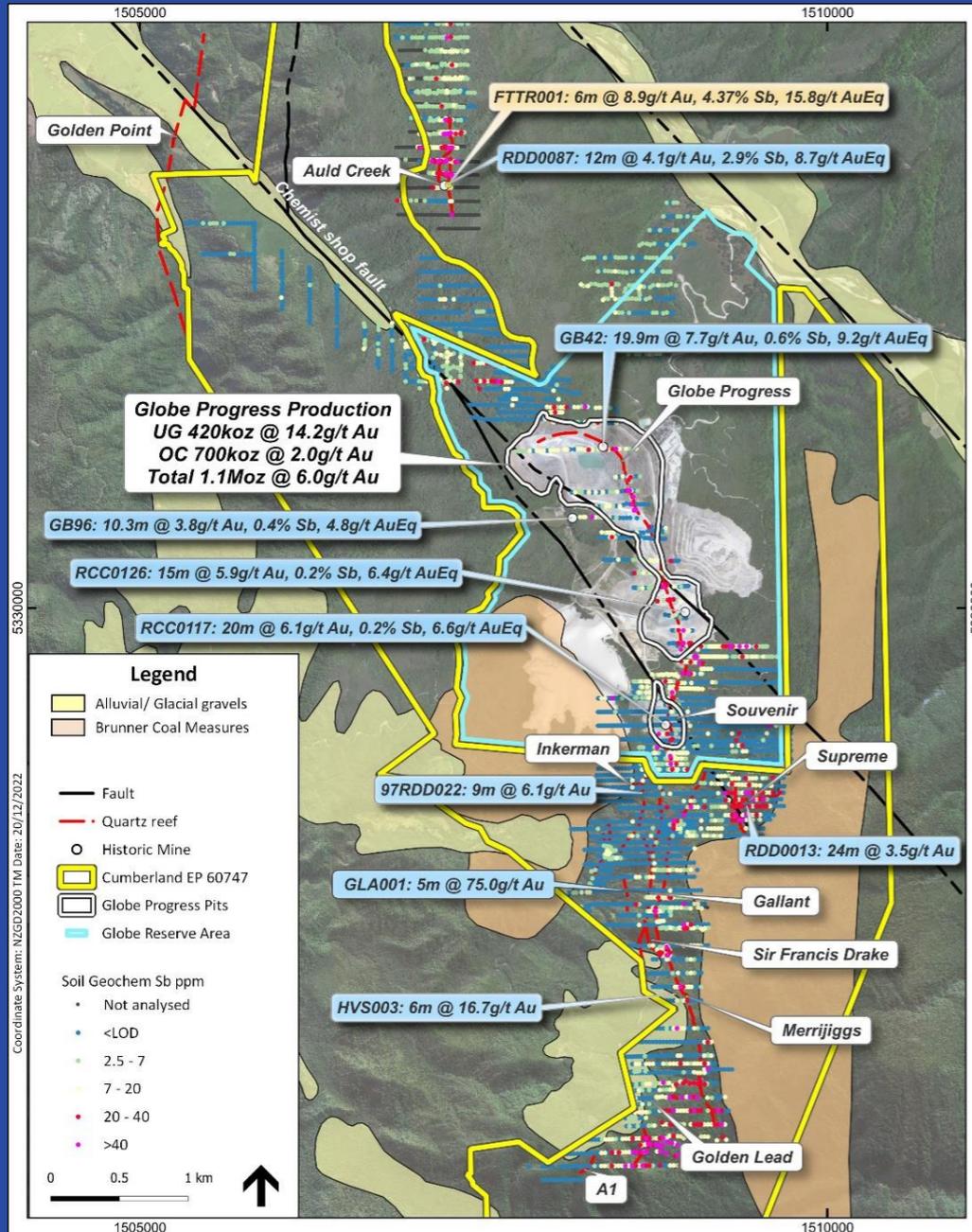
Reefton: Langdons – High-Grade Gold + Antimony



- Langdons is ~50km SW of Reefton and operated from 1879 – 1952
- **High-grade Au-Sb reefs** were mined with grades up to **2,610g/t gold** and **1,120g/t silver**
- Over one five year period gold production averaged **60g/t Au (2 oz/t)**
- A **150m wide gold, stibnite and multi-element** soil anomaly extends over **400m** long (includes four reefs) and continues under cover
- Siren surface rock samples up to **506g/t gold** and **9.3% stibnite**



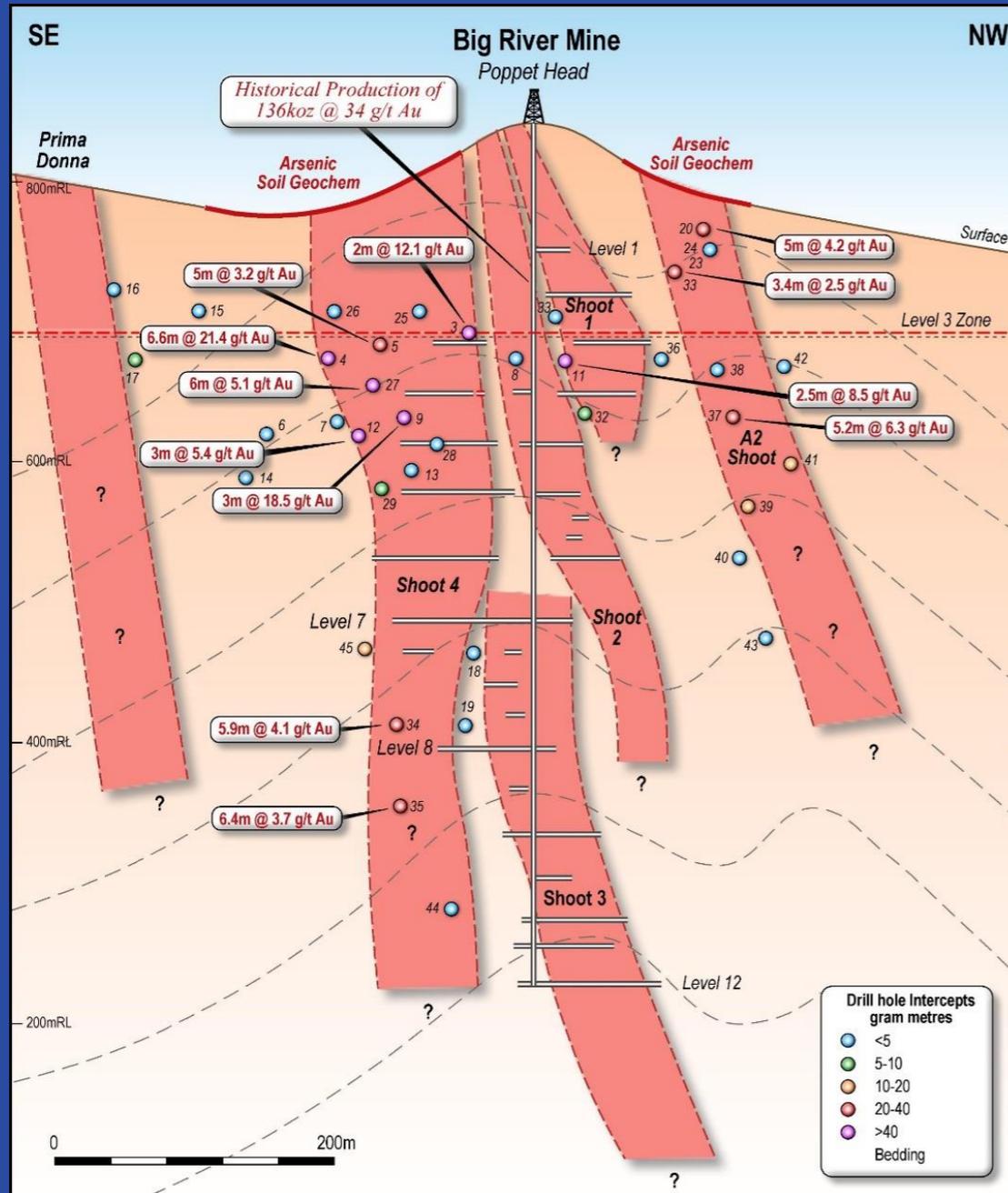
Reefton: Cumberland – 10km Strike from Auld Creek to Big River



- Oceana Gold's Globe Progress Mine produced **+1.0Moz @ 6g/t Au** (431koz @ 12.4g/t Au UG and 665koz @ 1.9g/t Au in OceanaGold's recent OP)
- Cumberland mineralisation **extends for 3km** south and is open in all directions
- The Cumberland tenement **follows the main structural corridor** that hosts the larger mines in the Reefton Goldfield and links Siren to the Auld Creek Au-Sb prospect

High-grade gold mineralisation extends for 10kms from Auld Creek to Big River

Reefton: Big River Produced 136koz @ 34.1g/t Au (~5 km from Blackwater)



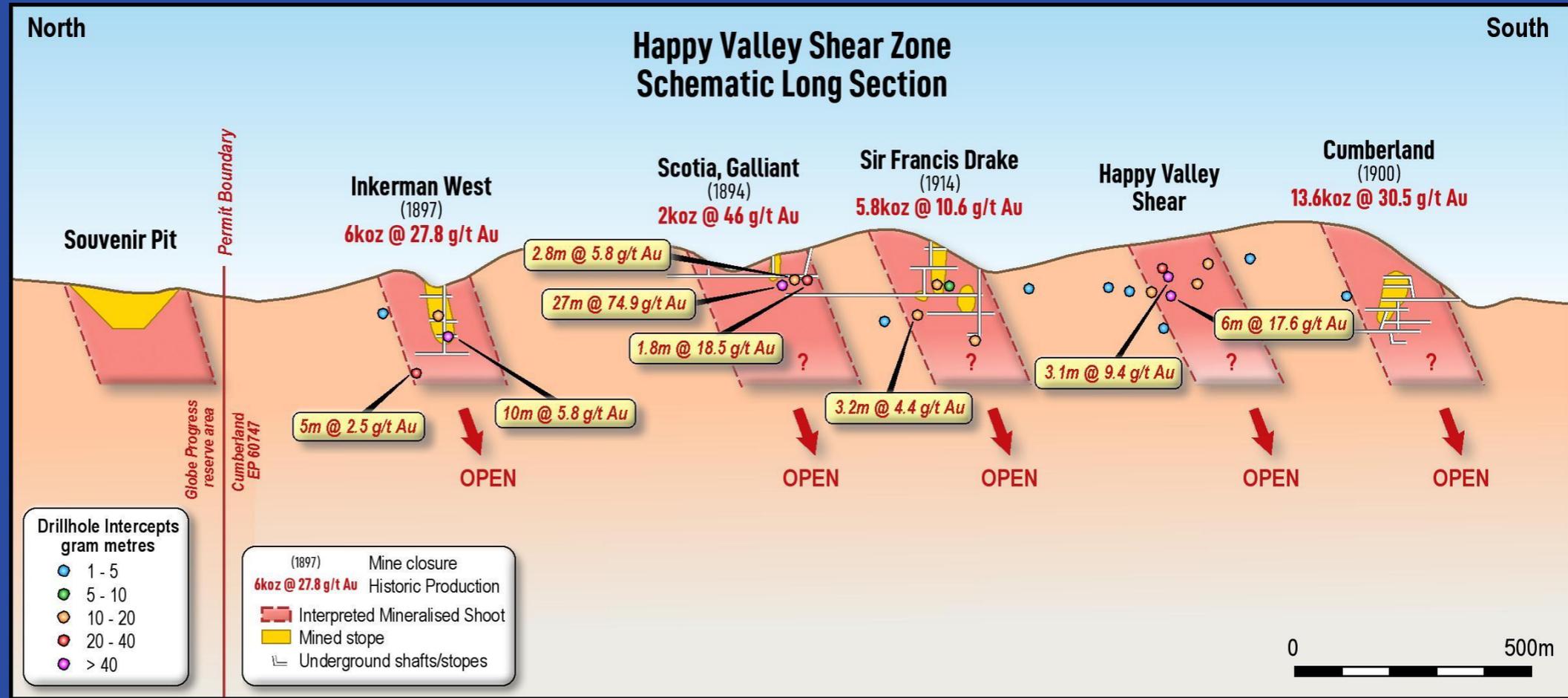
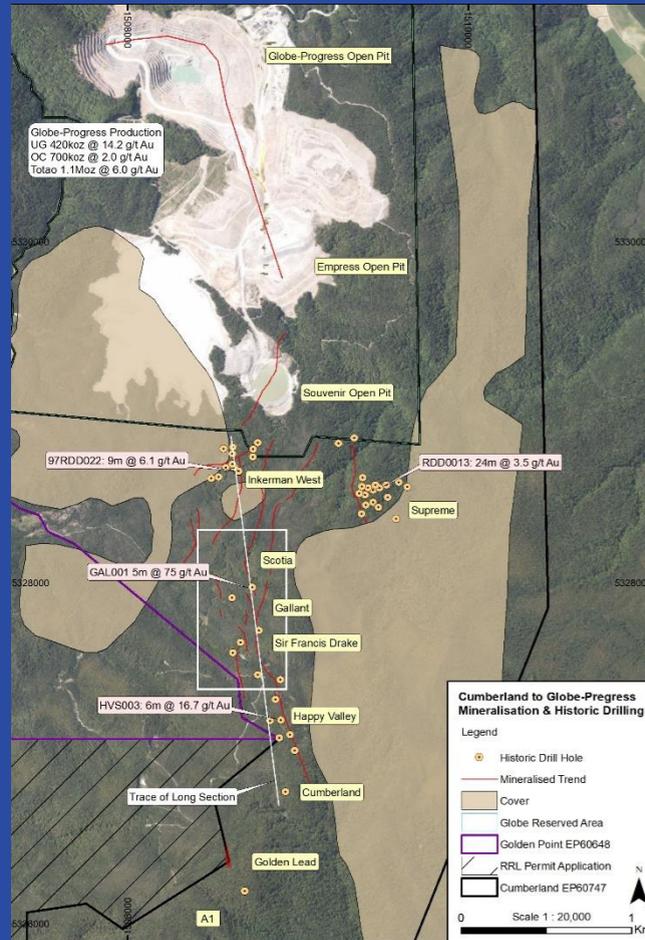
MRE 105koz @ 3.94g/t Au

650m deep shaft closed 1942

Big River Drill Hole Intercepts:

- 6.6m @ 21.4g/t Au (Shoot 4)
- 3.0m @ 18.5g/t Au (Shoot 4)
- 2.0m @ 12.1g/t Au (Shoot 4)
- 6.0m @ 5.1g/t Au (Shoot 4)
- 5.9m @ 4.1g/t Au (Shoot 4)
- 5.2m @ 6.3g/t Au (A2 Shoot)

Reefton: Cumberland Happy Valley Shear Zone



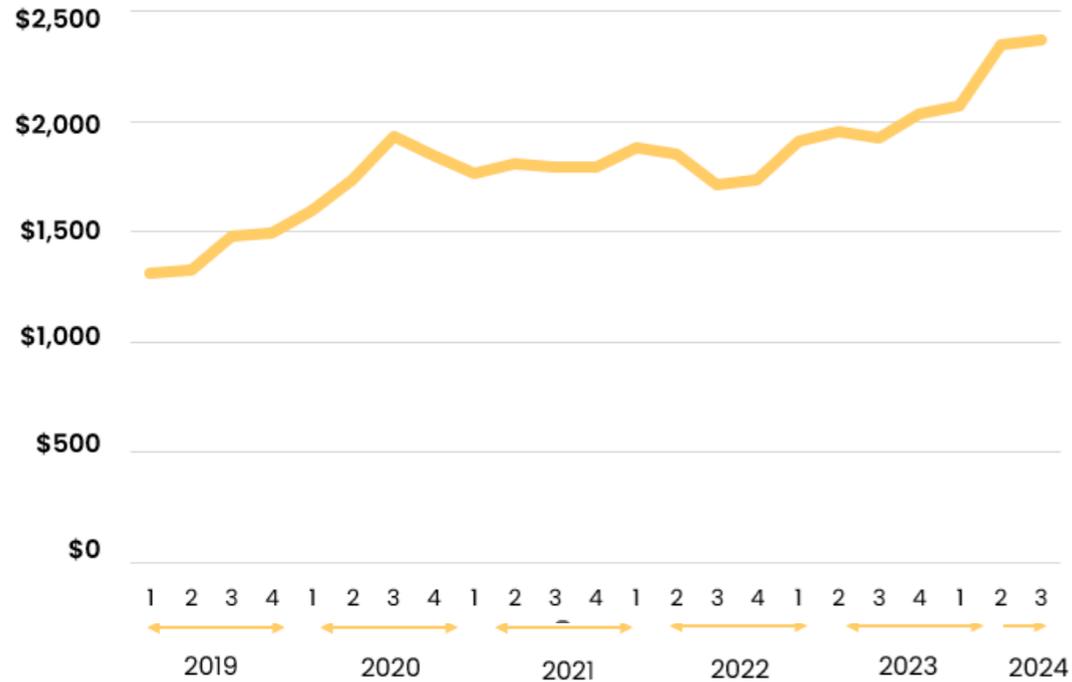
UG mine development potential with 5 high grade shoots over a 2km strike

OUTLOOK

A photograph of a warehouse interior. A worker wearing a red hard hat and a high-visibility orange jacket is operating a yellow Crown forklift in the center aisle. The aisle is lined with tall metal shelving units filled with numerous cardboard boxes, many of which have labels. The lighting is warm and focused on the worker. The word 'OUTLOOK' is overlaid in large, white, sans-serif capital letters across the middle of the image. A semi-transparent blue geometric shape is also present in the background.

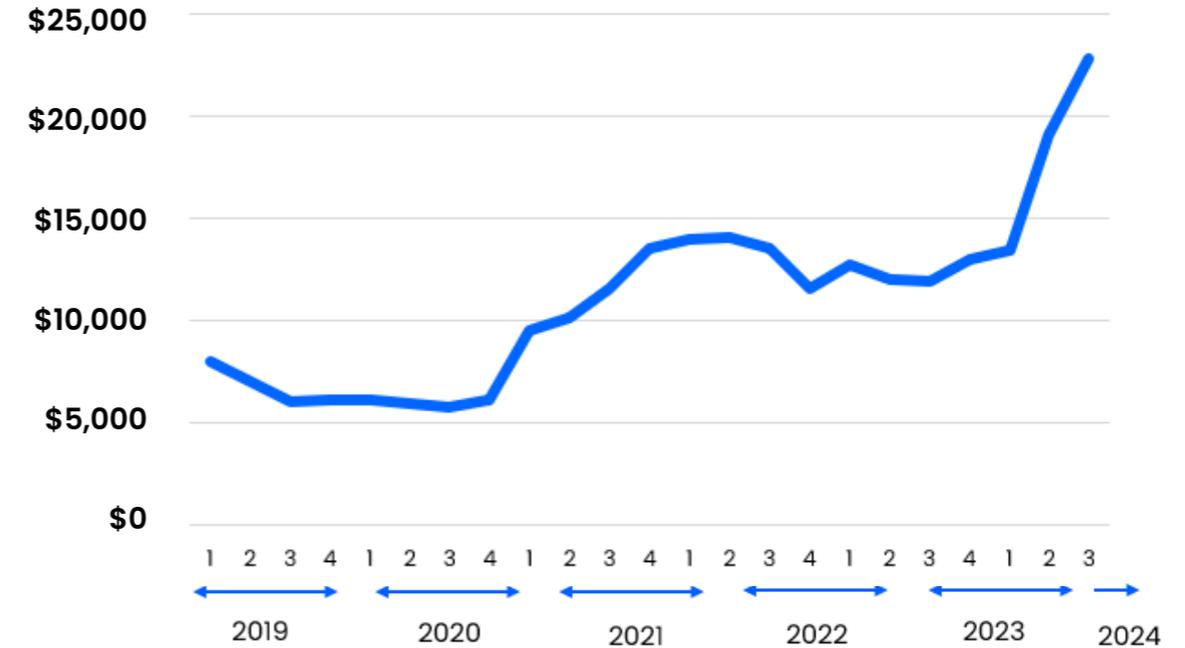
Commodities: Gold & Antimony price chart

Average Quarterly Gold Price (USD\$/Ounce)



- **4-year average price over USD~\$1,800** per ounce
- Has been hitting **daily highs** in recent times
- Currently at USD **\$2,635** per ounce (1/10/24)
- Growth expected to continue due to **geopolitical uncertainties / interest rates / inflation / form of currency**

Average Quarterly Antimony Price (USD\$/Tonne)



- **4-year average price over USD~\$12,000** per tonne
- Currently at USD **\$25,100** per tonne (1/10/24)
- Increasing demand for **solar & wind energy**
- Increasing demand for **EV batteries**
- Increasing demand for **military use**

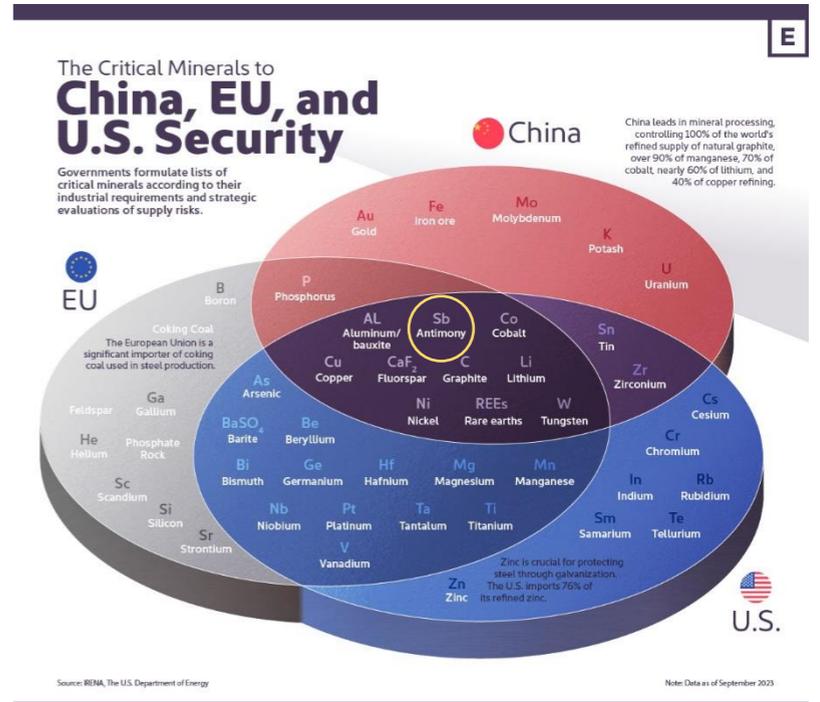
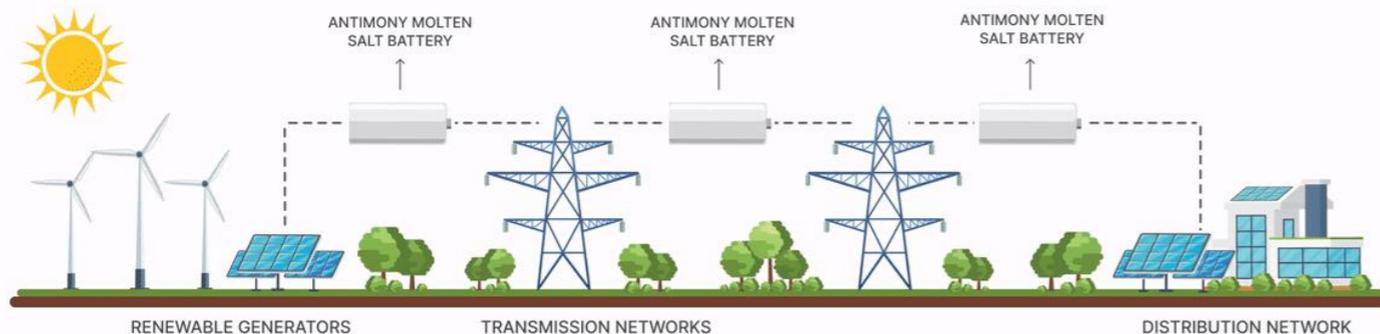


Reefton: Critical Mineral Potential – Antimony (Sb)

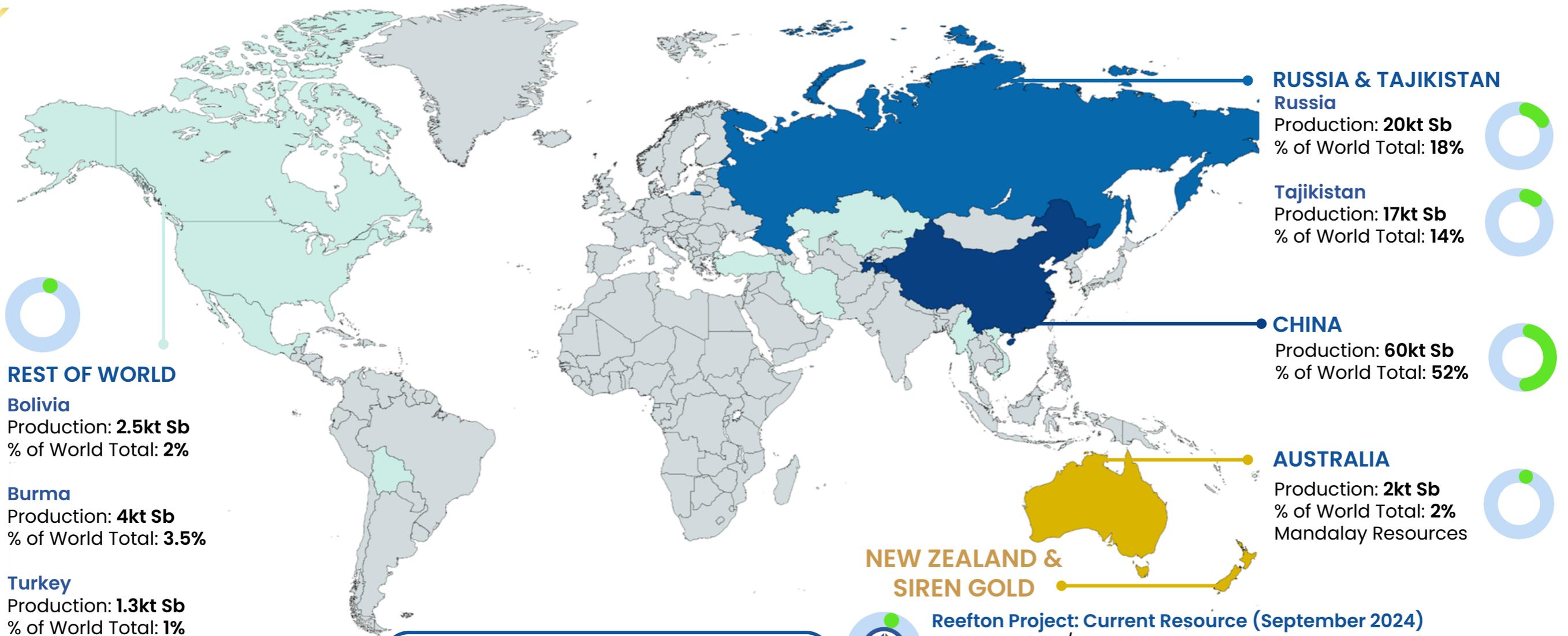
Antimony is extracted from Stibnite, and occurs in association with gold

- Antimony is critical to the world production of solar panels, wind turbines, EV's, energy storage batteries & armaments
- Antimony is a critical element in lithium-ion batteries and the next generation of liquid metal batteries
- China and Russia combined produce approximately **85%** of current world production, Australia produces ~2%
- [US Defence Dept predicting huge requirement for antimony](#)

Potential for supply shortages & price shocks in the coming years



Siren Gold: World Antimony Production (110 kt pa) Russia + China = 85%



 **Sales Agency Agreement** 

Siren has appointed **Ocean Partners** as its sole and exclusive marketing agent for the worldwide sale of **gold-antimony concentrate** from its **Reefton Project**

(ASX 21/05/2024)

 **Reefton Project: Current Resource (September 2024)**
483koz at 3.8g/t Au
Containing: **14.5kt and growing**

Source: US Mines Department Data 2022 & 2023 (figures are rounded)

Mineral Resources: Sams Creek & Reefton – 17 September 2024

Siren's Reefton Mineral Resource Estimate

Project	Status	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)	Sb (%)	Sb (Kt)	AuEq g/t	AuEq ¹ (koz)
Alexander River	Inferred	1.5	1.07	4.95	169.6			4.95	169.6
Big River	Inferred	1.5	0.83	3.94	105.5			3.94	105.5
Supreme	Inferred	1.5	1.05	2.71	103.3			2.71	103.3
Auld Creek ¹	Inferred	1.5	0.85	3.84	104.7	1.71	14.5	7.69	209.9
Total	Inferred	1.5	3.798	3.86	483.1	1.71	14.5	4.72	588.3

Siren's Global Mineral Resource Estimate (100% basis)

Project	Status	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)	Sb (%)	Sb (Kt)	AuEq (g/t)	AuEq ² (koz)
Sams Creek ¹	Indicated	1.5	3.29	2.8	295.6			2.80	295.6
Total	Indicated	1.5	3.29	2.8	295.6			2.80	295.6
Sams Creek ¹	Inferred	1.5	5.81	2.83	528.8			2.83	528.8
Alexander River	Inferred	1.5	1.07	4.95	169.6			4.95	169.6
Big River	Inferred	1.5	0.83	3.94	105.5			3.94	105.5
Supreme	Inferred	1.5	1.05	2.71	103.3			2.71	103.3
Auld Creek	Inferred	1.5	0.85	3.84	104.7	1.71	14.5	7.69	209.9
Total	Inferred	1.5	9.61	3.24	1,011.9	1.71	14.5	3.58	1,117.1
Total	Indicated + Inferred	1.5	12.90	3.13	1,307.5	1.71	14.5	3.38	1,412.7

¹ Siren owns 81.9% of the Sams Creek Project.

² Based on gold equivalent formula of AuEq = Au g/t + 2.25 x Sb% using a Au price of US\$2160/oz, Sb price of US\$15,625 per tonne and 85% recovery.