



24 November 2022

ASX ANNOUNCEMENT

EXECUTIVE CHAIRMAN ADDRESS TO ANNUAL GENERAL MEETING

Good afternoon ladies and gentlemen,

Welcome to the Annual General Meeting for Ten Sixty Four Limited (“Ten Sixty Four” or the “Company”) for the 2022 Financial Year. I am pleased to be standing before you today after a recent period of disruption which has unfortunately overshadowed what was otherwise a year of progress for the Company.

Firstly, I would like to acknowledge and thank our shareholders for their support of the Company and the Board throughout the year. I can assure you that you have a group of Directors, a management team and many dedicated people at our sites in the Philippines and Queensland who are working hard to realise the full value of the business and act with integrity.

We have three important pillars upon which this business is built.

The first one is our people. We have a large and highly skilled Filipino workforce of several thousand people at our Co-O Gold Mine. Access to skilled people is critical for our future growth and we are fortunate in this regard, particularly when you compare our situation to the challenges Australian miners are facing.

The Philippines has some of the world's best underground miners and we have a strong focus on skills development and training of our workforce. Our team in the Philippines - and in fact our entire business - also places great importance on the social and environmental outcomes we achieve around our operation.

TEN SIXTY FOUR[®]

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**THE GOLD
STANDARD**



I am proud of the track record during the past decade and believe we can make an even bigger positive impact in the years ahead.

The second pillar upon which Ten Sixty Four is built is the Co-O asset. The mine has now been operating for close to 15 years and has produced more than 1 million ounces of gold. It is a very high-grade underground mine which has produced around 90,000 ounces for each of the past five years and we expect a similar outcome in FY2023. Co-O is cash generative, capital efficient and we have every reason to believe the orebody will continue at depth. We have maintained a comfortable three to four year mine life for about seven years and work on an updated mine plan is close to completion.

The investment we are currently making in the Tigerway Decline Project is the most important capital investment we've made since the mine started. This project will install a modern decline down to Level 12 of the mine and remove the current bottleneck caused by the reliance on material movements through the existing shaft infrastructure. This will open up lower areas of the mine and allow us to mine a higher volume of ore and utilise the spare capacity in the processing facility whilst increasing production, reducing unit costs and extending the life of the operation as we mine into the lower levels.

The final pillar of our business is the balance sheet. It is rare to find a gold miner with a single operation and cash balance of approximately A\$100 million with no debt. This puts Ten Sixty Four in a very strong financial position. It allows us to consider dividends to shareholders with \$0.07 per share paid in the past 12 months. It also gives us the ability to look at acquisitions to build our business and reduce the risks of being a single asset operator. We will consider a wide range of opportunities where we may be able to create value with a key focus on copper-gold assets in the Asia Pacific region.

So to summarise, through the pillars of our people, the Co-O operation and our balance sheet, we have a very healthy underlying business and attractive value proposition for investors. We are strengthening governance processes and bringing integrity and accountability to Ten Sixty Four.



We have a highly capable Board of Directors who are committed to running the business in the best interests of shareholders, our people and our communities. I would like to thank all of our Directors for their efforts during what has been a very demanding period.

I would like to also acknowledge Kate George who is with us here today. Kate will be appointed as Non-Executive Chair of the Company effective tomorrow and I will move into the role of Managing Director. Kate's experience in law, corporate governance, community development and in the resources sector will be fantastic additions to our business.

In conclusion, everyone at the Company is energised to take the business forward. We have a clear vision for where Ten Sixty Four can go and the value we can build for our shareholders and communities. Thank you to all of those who have supported the Company this year and we are excited to be on this journey with you.

This announcement has been authorised for release by the Board of Ten Sixty Four Limited.

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