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Diggers & Dealers Mining Forum

Paulsens Restart – Just the Beginning | August 2023



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The Company confirms that all material assumptions underpinning the production target at Kal East Gold Project, or the forecast information derived from the production target, included in the original ASX announcement dated 3 June 2022 continue to apply and have not materially changed.

Competent Person's Statements

The information in this announcement that relates to geology, exploration results, and planning, was compiled by Dr. Wesley Groome, who is a Member of 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 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 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.

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 is a full-time employee of Black Cat Syndicate Pty Ltd. 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 10 July 2023, 14 July 2023, and 19 July 2023 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 Person's 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.

Gold Intercepts are based on 1 g/t cut-off with <1m of internal dilution.

Unless otherwise indicated, all dollar amounts in this presentation are Australian dollars.

An emerging growth story in gold

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+ Three advanced gold projects in Western Australia

- +2.4Moz Resources¹, including two of the highest grade deposits in Australia – Paulsens & Coyote
- Two installed plants, third ready to construct
- Robust studies on all projects – only 50% of Resources considered so far
- Low risk, sequential development strategy to a multi-operation 150-180koz Au producer²



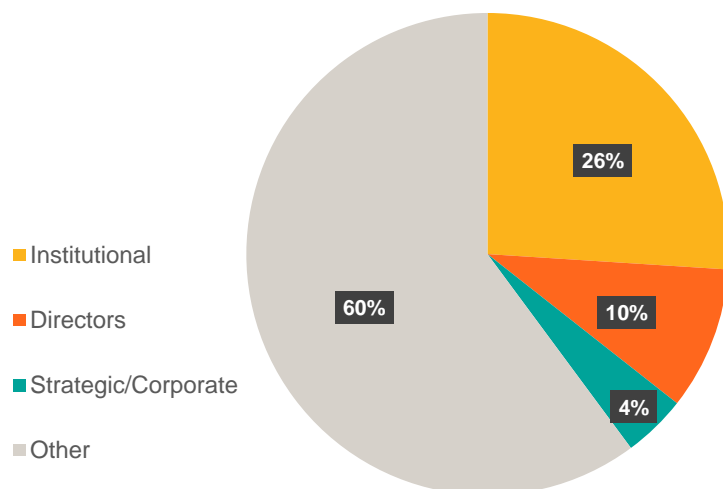
Low capital, internal funding to build substantial value

Operation	1 Paulsens	2 Coyote	3 Kal East	Strategy
Study Phase	Restart (PFS)	Scoping Study	PFS	Sequential development
Study Production	136koz @ 4.2g/t Au	200koz @ 3.6g/t Au	302koz @ 1.9g/t Au	Conservative targets with upside
Activity	Refurbish plant	Relocate owned mill & refurbish	Install owned mill	3 strategically located plants
Initial Capital (incl. development)	\$42M	\$80M	\$99M	Low capital / reduced risk
Operating Cashflow (after capital)	\$81M	\$176M	\$168M	Strong cashflow >\$425m
AISC	\$1,892/oz	\$1,586/oz	\$1,618/oz	Low cost / high margin
Life of Mine	+3 years (growing)	+5 years	+5 years	+5 years
LTI Production Target²	60-70kozpa	40-50kozpa	50-60kozpa	Grow to 150-180kozpa
Funding	Debt/equity	Cashflow/debt	Cashflow/debt	Internal funding, low dilution

Simple structure, experienced team

Corporate Information

Shares on issue	267M
Options	7.5M
Performance rights	6.5M
Market capitalisation (@ \$0.38)	\$101M
Cash (30 Jun 2023)	\$4.7M
NST deferred payments (@ 10%)	\$10.0M
Top 20 Holders:	~47%
• Directors (\$8M invested to date)	10%



Board of Directors

Gareth Solly

Managing Director
BSc (1st Class Hons.), Dip
Business

- Former Senior Management roles with Norilsk Nickel, Silver Lake Resources and Saracen Minerals
- Registered Mine Manager at Daisy Milano Gold Mine

Paul Chapman

Non-Executive Chairman
B.Comm, CA, Grad. Dip. Tax,
MAICD, MAusIMM

- Chairman of Encounter Resources, Dreadnought Resources, Meeka Metals and Non-Executive Director of Sunshine Metals
- Founding Chairman of Silver Lake Resources (now retired)
- Former director of Reliance Mining and Avanco Resources

Philip Crutchfield

Non-Executive Director BComm,
LL.B (Hons), LL.M LSE

- Current Non-Executive Director of Encounter Resources, Applyflow, Hamelin Gold and Dreadnought Resources
- Previous roles include founding Chairman of Zip Co

Les Davis

Non-Executive Director
MSc (Min. Economics)

- Currently Non-Executive Director of Sunshine Metals
- Founding Managing Director of Silver Lake Resources (now retired)
- Former Non-Executive Director of Spectrum Metals
- Previous senior executive roles with WMC, Reliance Mining and Consolidated Minerals

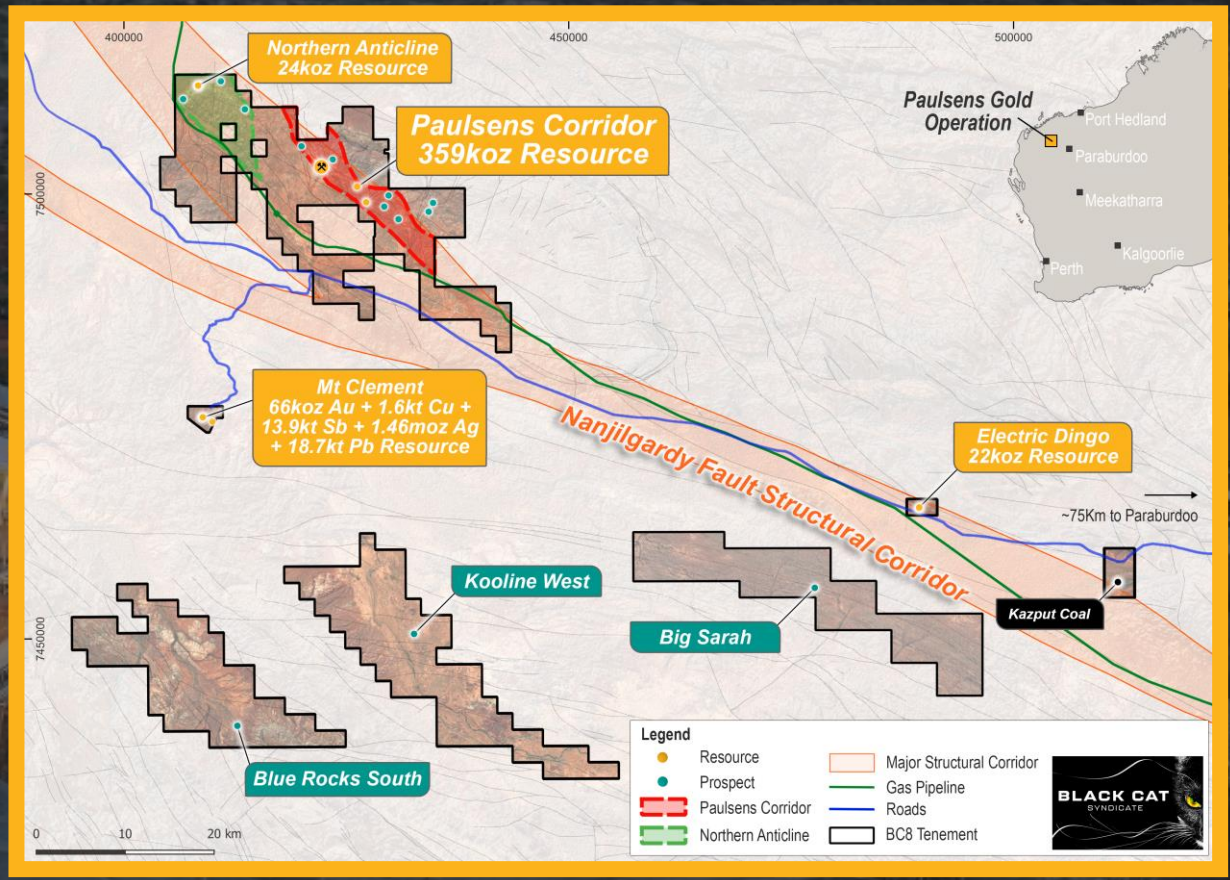
Tony Polglase

Non-Executive Director
BEng (1st Class Hons.), ACSM

- Non-Executive Director of New World Resources and Bravo Mining
- Former Managing Director of Avanco Resources

1 PAULSENS GOLD OPERATION

Restart to Drive Growth



Cornerstone to drive cashflow & growth

~1,250km² of highly prospective ground

Well maintained 450ktpa processing facility

Dewatered and ventilated underground mine

One of Australia's highest-grade deposits
- 328koz @ 9.9g/t¹

Only gold processing facility within 400km

Robust restart plan – just the beginning

Key infrastructure and permits in place

Rapidly growing Resources



Conservative Study Outcomes

Project Highlights	Units	Restart Study July 2023
Initial Years	Years	3.0
Ore Mined	Mt	1.0
Ore Grade (UG 4.3g/t; OP 3.4g/t; SP 1.6g/t)	g/t Au	4.2
Gold in Ore	koz	136
Recovery	%	89.9
Gold Recovered	koz	123
Processing Rate	Mtpa	0.35
Average Mined Ounces	koz	42
Study Gold Price	\$/oz	2,900
Gold Revenue	\$M	355.9
Pre-production Capital	\$M	(34.3)
Pre-production Development	\$M	(8.0)
Development Capital	\$M	(1.0)
Sustaining Capital	\$M	(3.7)
All-In Sustaining Cost (AISC)	\$/oz	1,892
Operating Cashflow (after capital & tax)	\$M	81.2

Only 73% of Resources considered;
Main Zone Extension not included

Ore Reserves - 64% of production

Top 10 highest head grades in Australia¹

Low capital cost ~\$42.3M / High IRR 75%

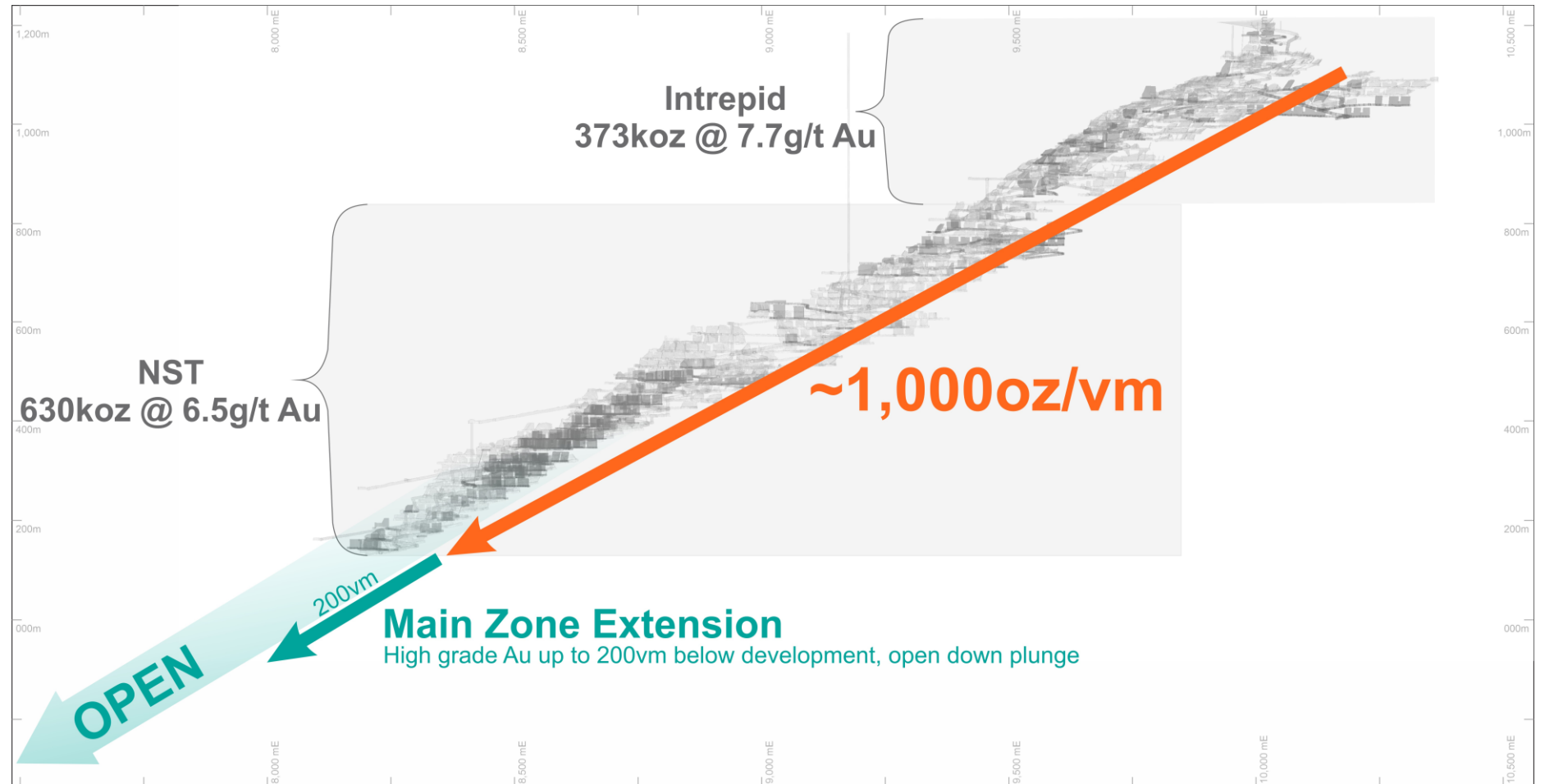
15% available processing capacity

Main Zone Extension to increase production
& mine life

AISC - bottom half of Australian producers¹

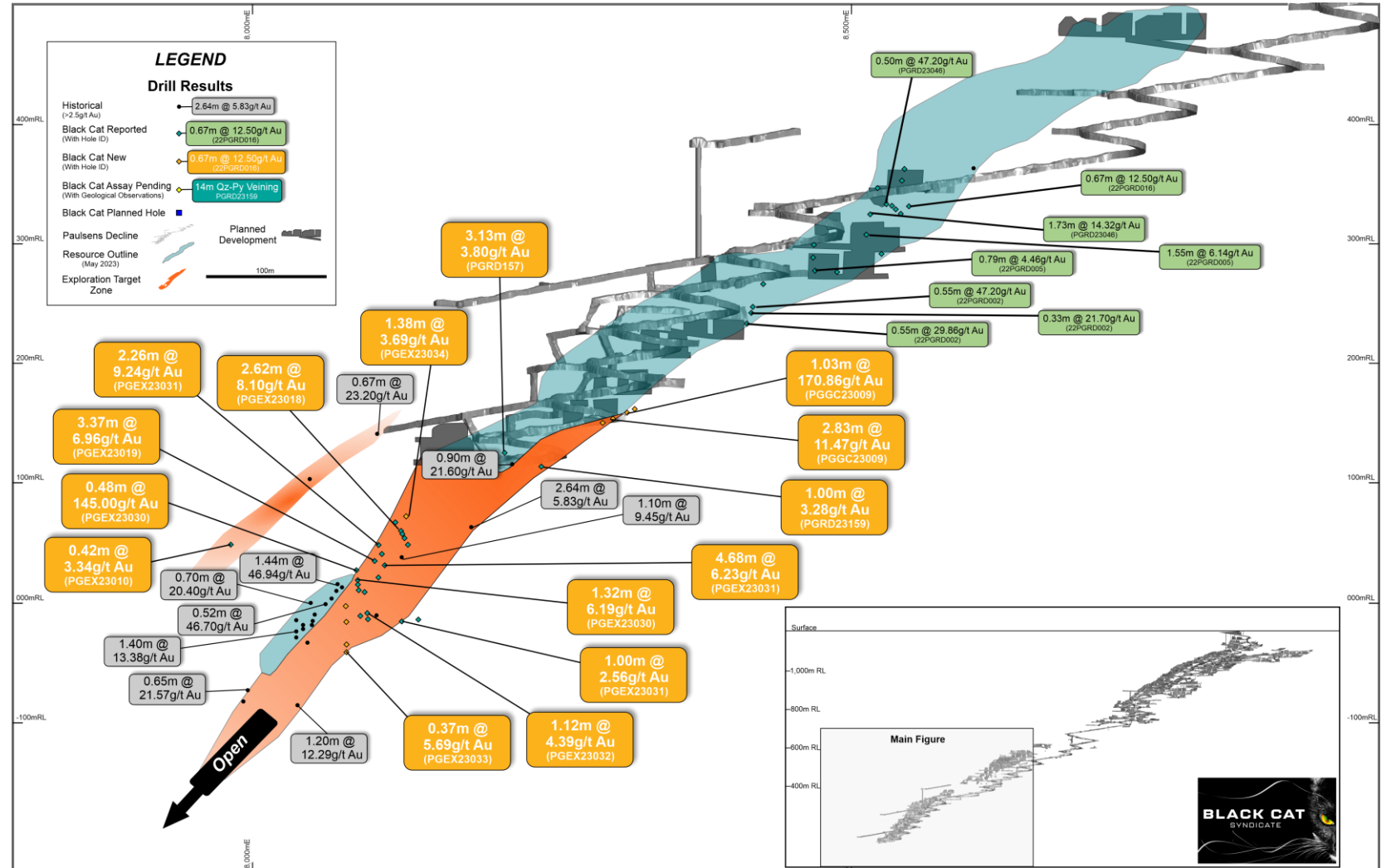
Main Zone Extension, significant value driver

- 1Moz @ 6.9g/t Au (2005-2017), ~1,000oz/vm
- Immediate success from new geological approach
- Significant value potential:
 - ~175m plunge
 - ~100m vertical
- Additional mineralisation up to 200m below current development.



Main Zone Extension – significant upside to Restart Study

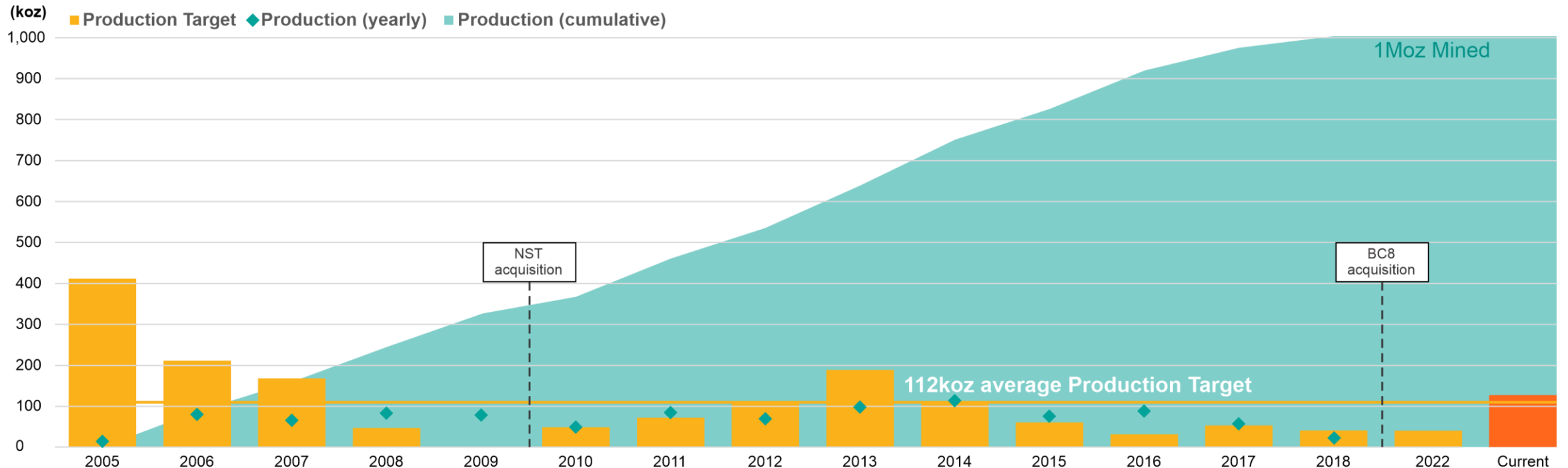
- Main Zone Extension discovery:
 - Thick quartz & sulphide shear zone
 - 100vm / 175m plunge extension
 - Known mineralisation for another 100m
 - All upside to Restart Study
- Drilling includes:
 - 2.62m @ 8.10g/t Au
 - 3.37m @ 6.96g/t Au
 - 2.26m @ 9.24g/t Au
 - 4.68m @ 6.23g/t Au
 - 0.48m @ 145.00g/t Au
 - 1.03m @ 170.86g/t Au
- Deep historical drilling missed the thickest part of Main Zone, includes:
 - 0.52m @ 46.70g/t Au
 - 0.65m @ 21.57g/t Au
- Strong value driver: mine life, production rate, cashflow



Mine life is a function of drilling - >5 years already visible

- 7 months of drilling, has increased Resource 3.7x and generated 3-year mine plan
- Historic average Resource of ~270koz and mine life of <2.5 years, yet mined over 1Moz
- Strategy for Main Zone Extension to deliver +5 year mine life, increased production rate

History of mine life vs production



26 Week Restart Plan



Processing Facility

- 26 week refurbishment plan
- Upgrades: electrical system, power station, crusher, CIL tanks



Underground Mining

- Build 20kt stockpile 8 weeks prior to commissioning
- Owner-operator
- Underground production:
 - 78% Longhole open stoping
 - 13% Jumbo development
 - 9% Airleg



Tailings Storage Facility (TSF)

- 8 week TSF raise

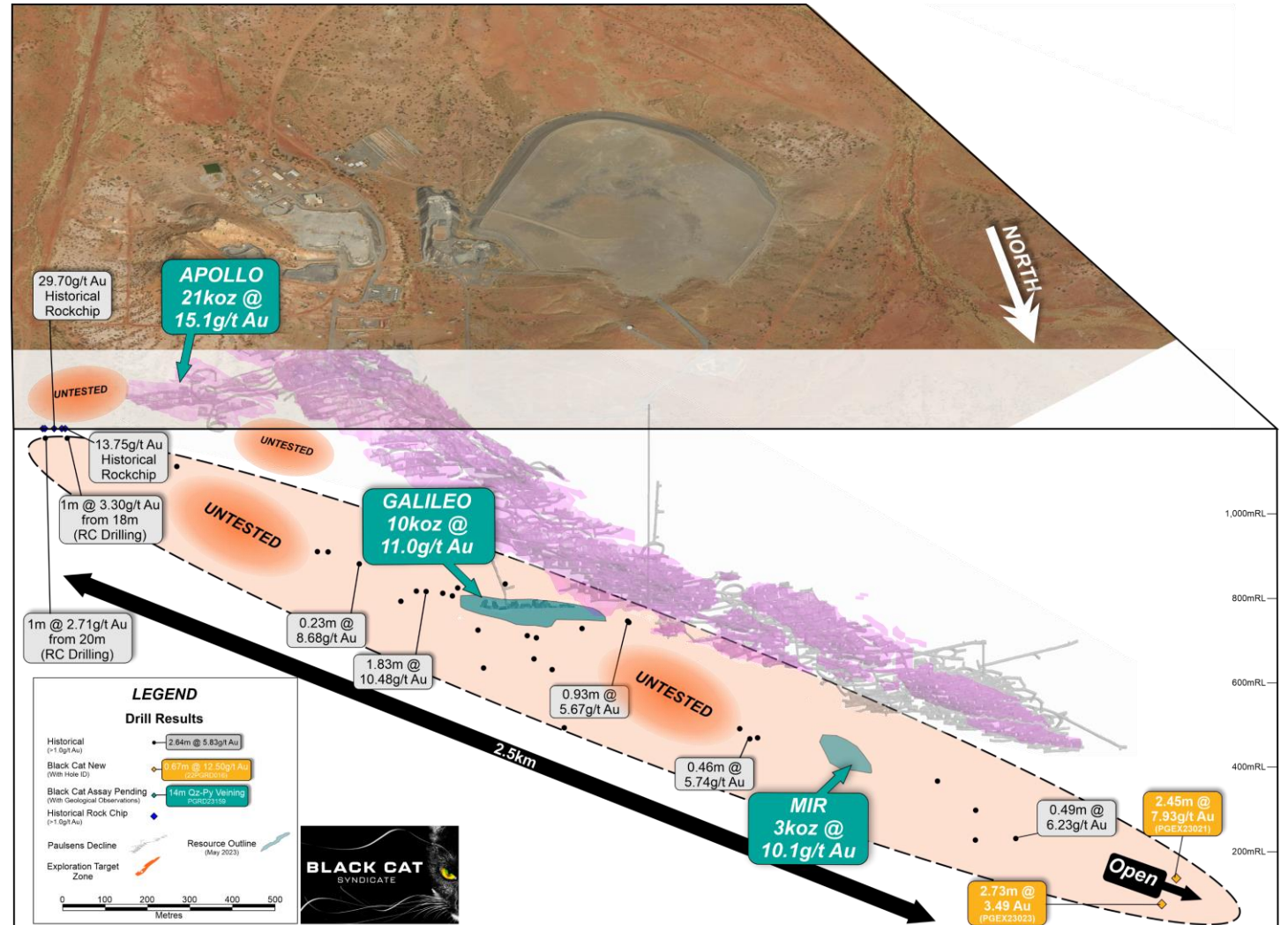
Capability to deliver

- Established infrastructure and long operating history lowers restart risk
- Refurbishment plan by GR Engineering, independently reviewed, current WA costs
- Independent ongoing cost/progress supervision supporting internal controls
- Mark Davies, General Manager - Paulsens:
 - Restart Study owner
 - Significant underground mining experience
- Key positions already in place:
 - Processing Manager
 - Underground Mining Manager
 - Underground Geologists
- Strong interest from operators known to management team



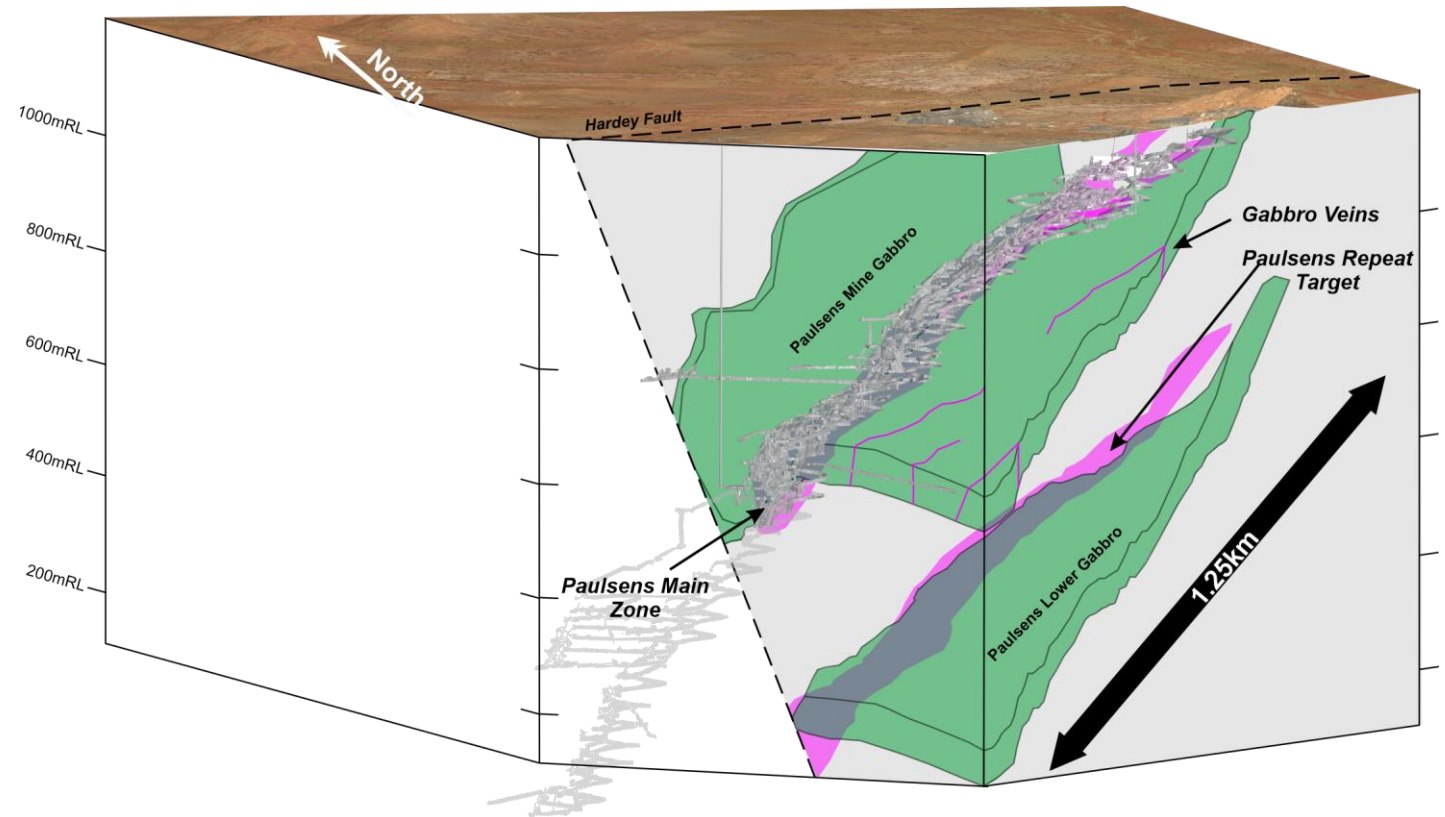
Resource growth – Hangingwall

- The hangingwall is under-explored
- Hangingwall Resources - 33.4koz @ 13.1g/t Au
- Paulsens East Trend
 - 2.5km long mineralised structure
 - Current Resources - 12.7koz @ 10.8g/t Au
 - Projects to surface:
 - Historical rock chips of up to 20.7g/t Au
 - Open down plunge
- Apollo
 - Near-surface 20.6koz @ 15.1g/t Au Resource
 - Open along strike to the east, down plunge to the west and at depth
 - Drilling planned September - October 2023



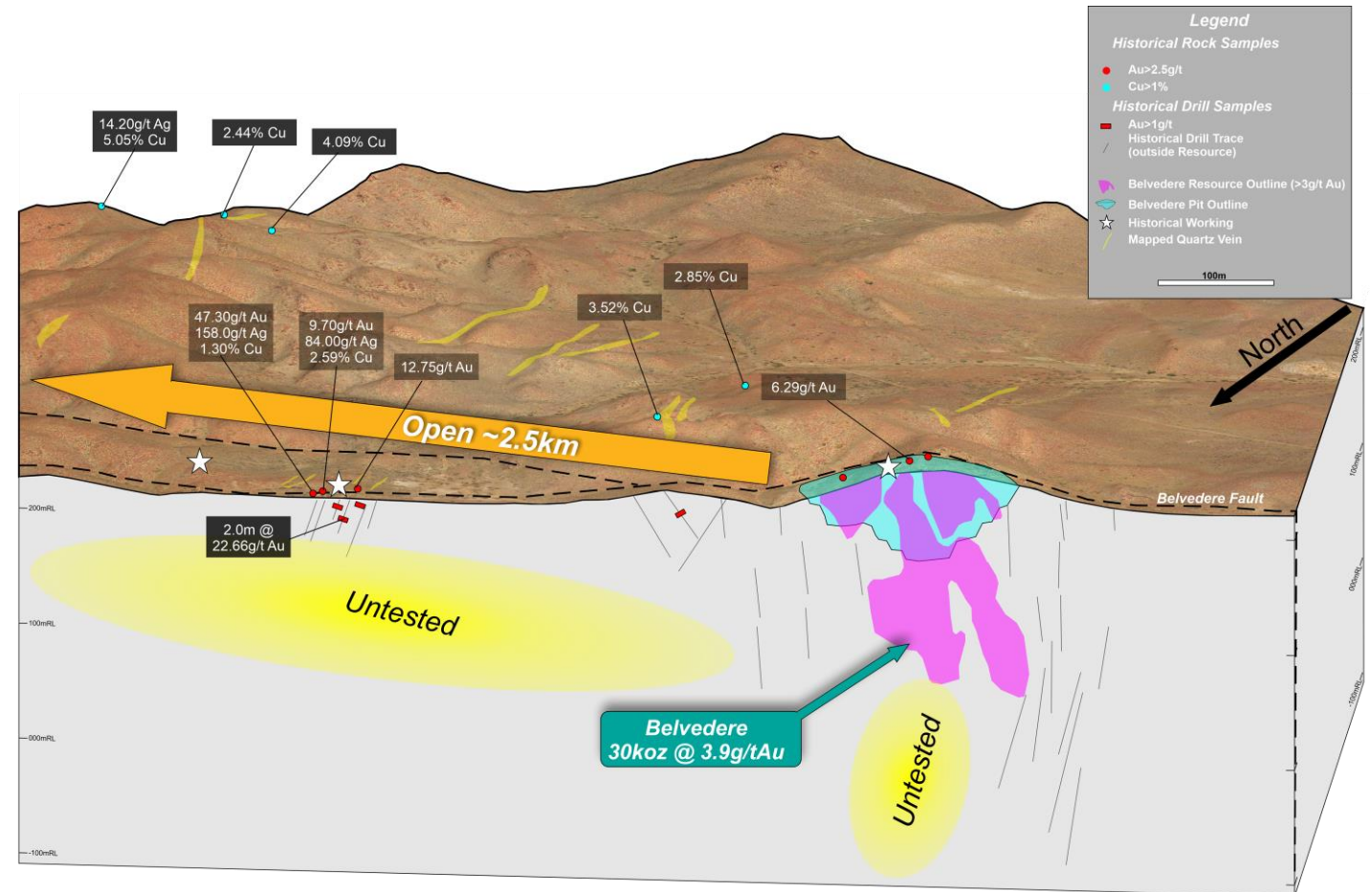
Resource growth – Paulsens Repeat

- Paulsens Repeat target identified in 2018 \$2M 3D seismic survey
- Similar Gabbro host unit located ~300m below the Paulsens Mine Gabbro
- 1,250m strike paralleling Paulsens
- First phase drilling completed:
 - Validated geology model
 - Confirmed mineralising fluids
 - Calibrated stratigraphic & seismic data
- Downhole EM surveys & further drilling planned

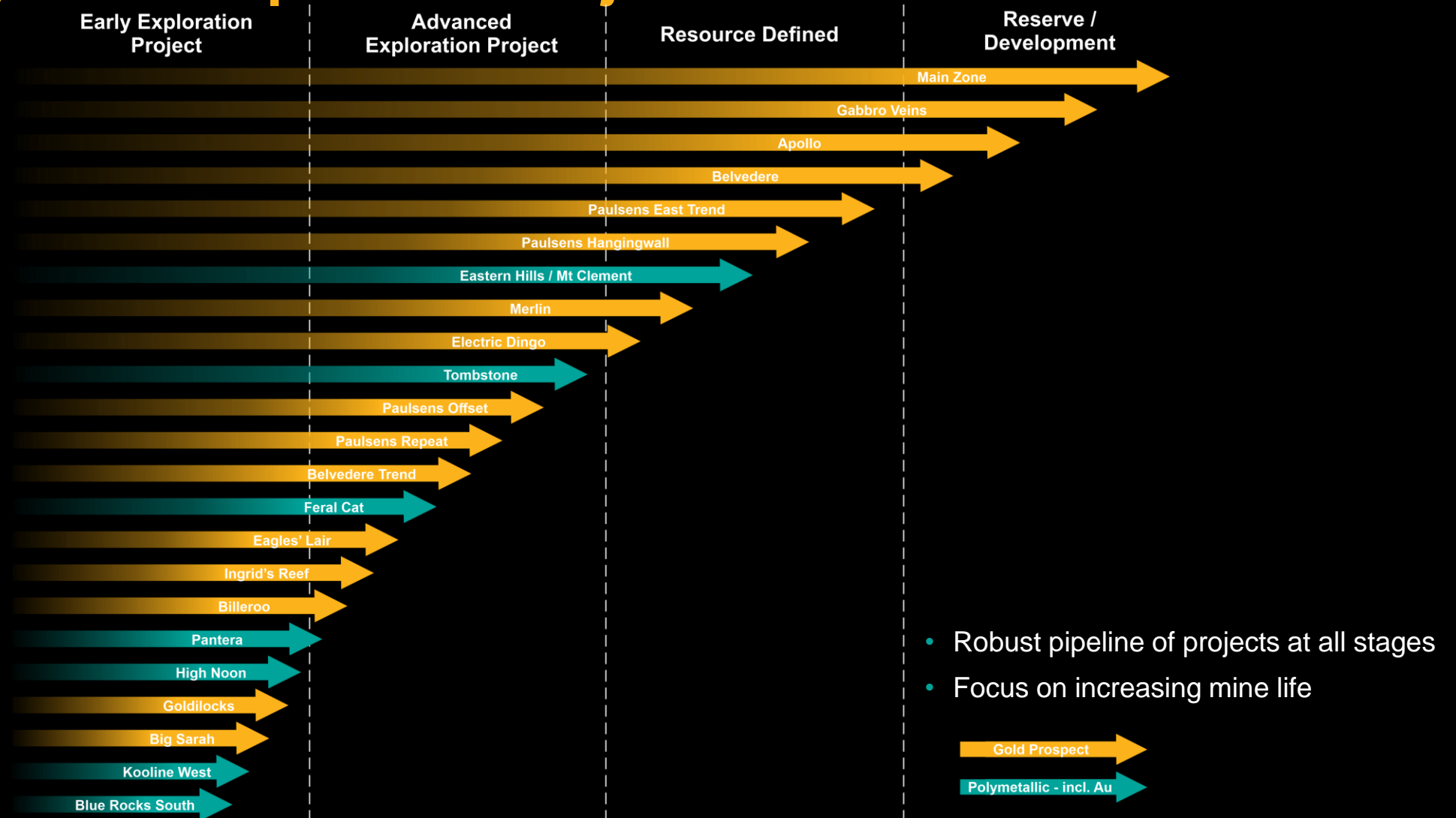


Resource growth – Belvedere

- Potential for a Paulsens-scale deposit from surface:
 - 6.5km from plant on Mining Lease
 - major regional fault with high-grade mineralisation at surface
 - ~2.5km trend, ~100m of which has been drilled
 - Polymetallic Au-Cu-Ag
- Current Resource: 30koz @ 3.9g/t Au
 - Only 76kt @ 3.4g/t Au in the Study
- High grade lodes open in all directions:
 - 4m @ 28.9g/t Au & 91.0g/t Ag from 69m
 - 9m @ 12.7g/t Au from 73m
 - 5m @ 12.4g/t Au & 25.0g/t Ag from 107m
 - 4m @ 16.8g/t Au from 12m
- Drilling September - October 2023

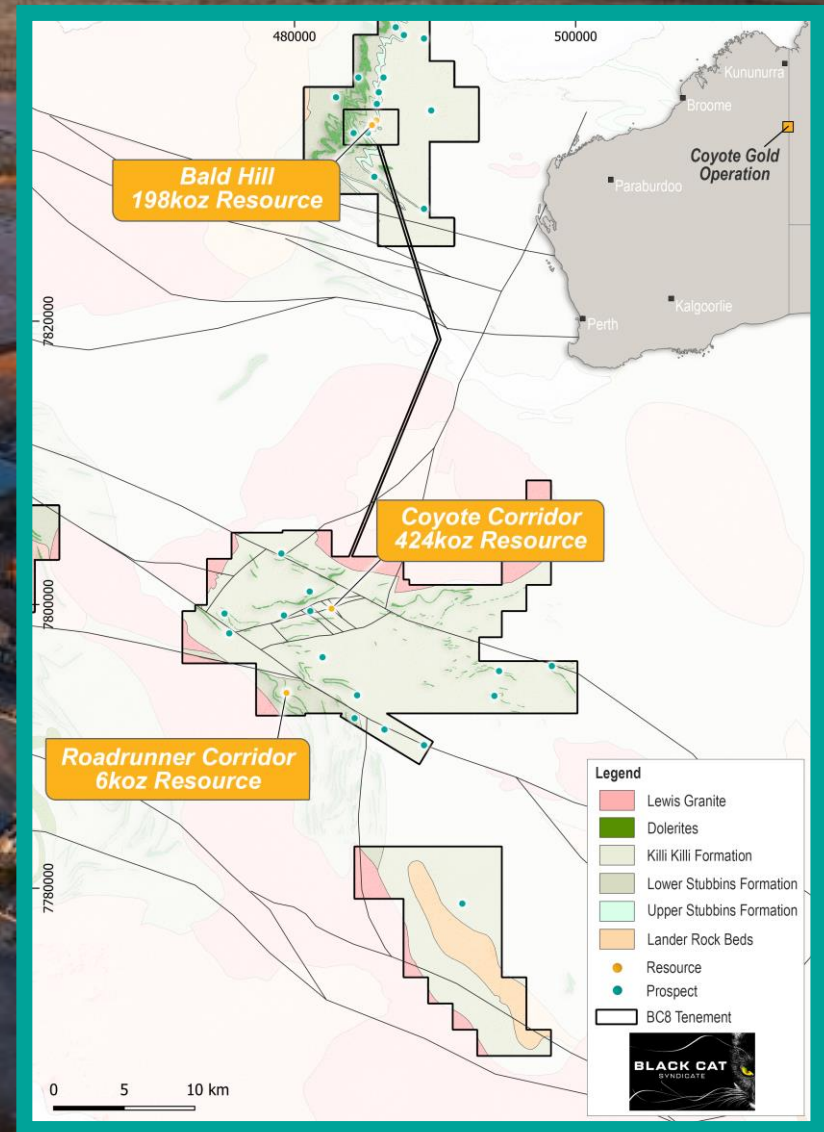


Resource growth – Pipeline of Projects



2 COYOTE GOLD OPERATION

High-grade gold with scale and exploration potential



High-grade Resource and untested multi-metal potential

819km² of highly prospective ground

Installed processing facility and camp – to be expanded with owned mill

Robust Scoping Study

- \$176m cashflow @ \$2,900/oz

Only gold processing facility for +200km – high strategic value

One of Australia's highest-grade underground deposits - 356koz @ 14.6g/t Au

No systemic exploration for a decade

Strong regional exploration potential for gold, base metals, PGE & REE

Conservative Study Outcomes

Project Highlights	Units	Scoping Study July 2023
Initial Years	Years	5.0
Ore Mined (including stockpiles)	Mt	1.7
Ore Grade (UG 5.4g/t; OP 2.8g/t; SP 1.7g/t)	g/t Au	3.6
Gold in Ore	koz	200
Recovery	%	97
Gold Recovered	koz	195
Processing Rate	Mtpa	0.38
Average Mined Ounces	koz	44
Study Gold Price	\$/oz	2,900
Gold Revenue	\$M	565
Pre-production Capital	\$M	(46)
Pre-production Development	\$M	(34)
Future Development Capital	\$M	(1.3)
Sustaining Capital	\$M	(6.3)
All-In Sustaining Cost (AISC)	\$/oz	1,586
Operating Cashflow (after capital & before tax)	\$M	176

Strong base case, not yet optimised for cashflow \$ debottlenecking

372koz @ 4.8g/t Au Resources not yet considered

Low capital cost due to existing/owned infrastructure

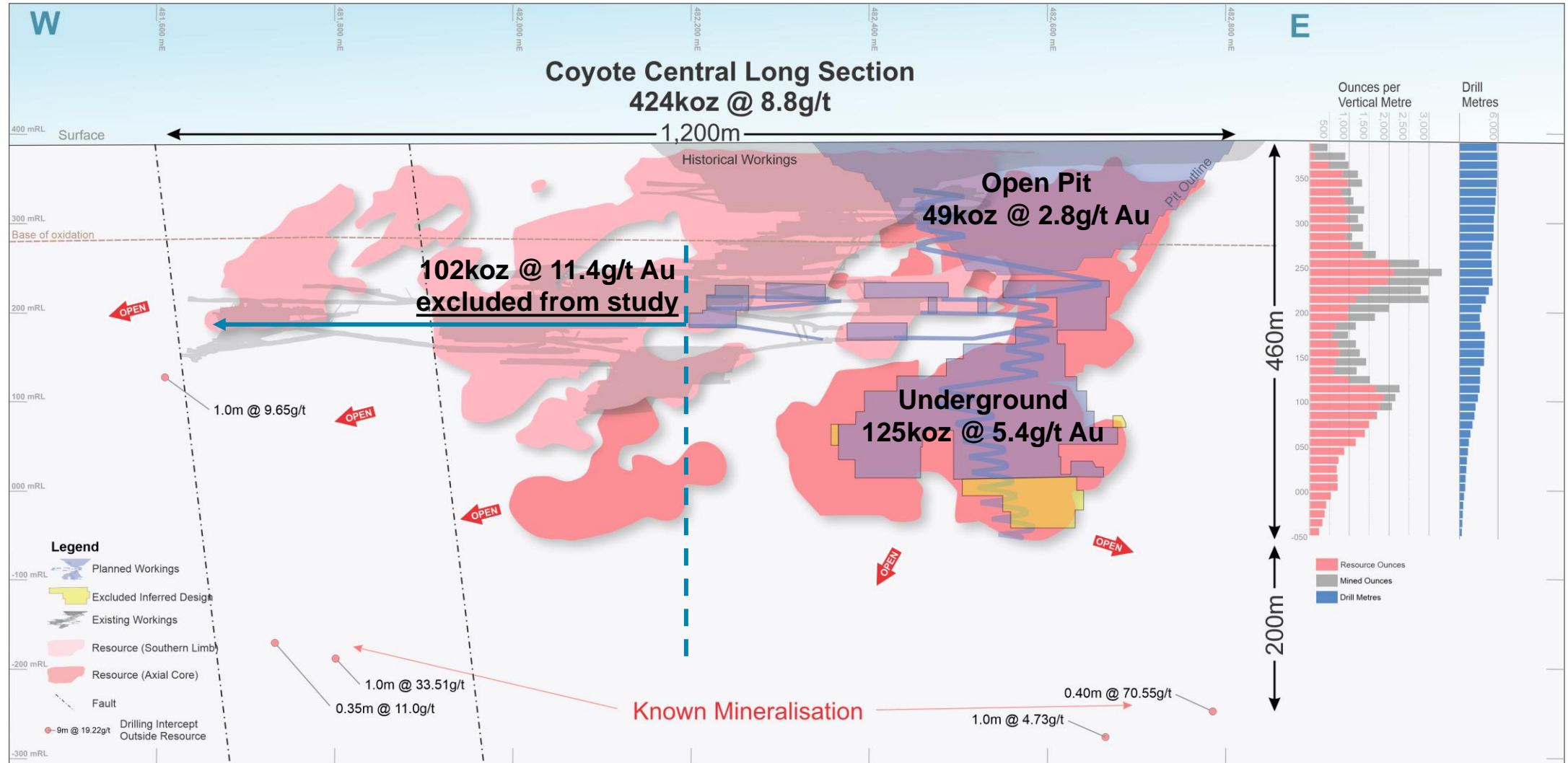
Rapid Resource growth since acquisition

High IRR 60%

AISC - bottom third of Aust. producers¹

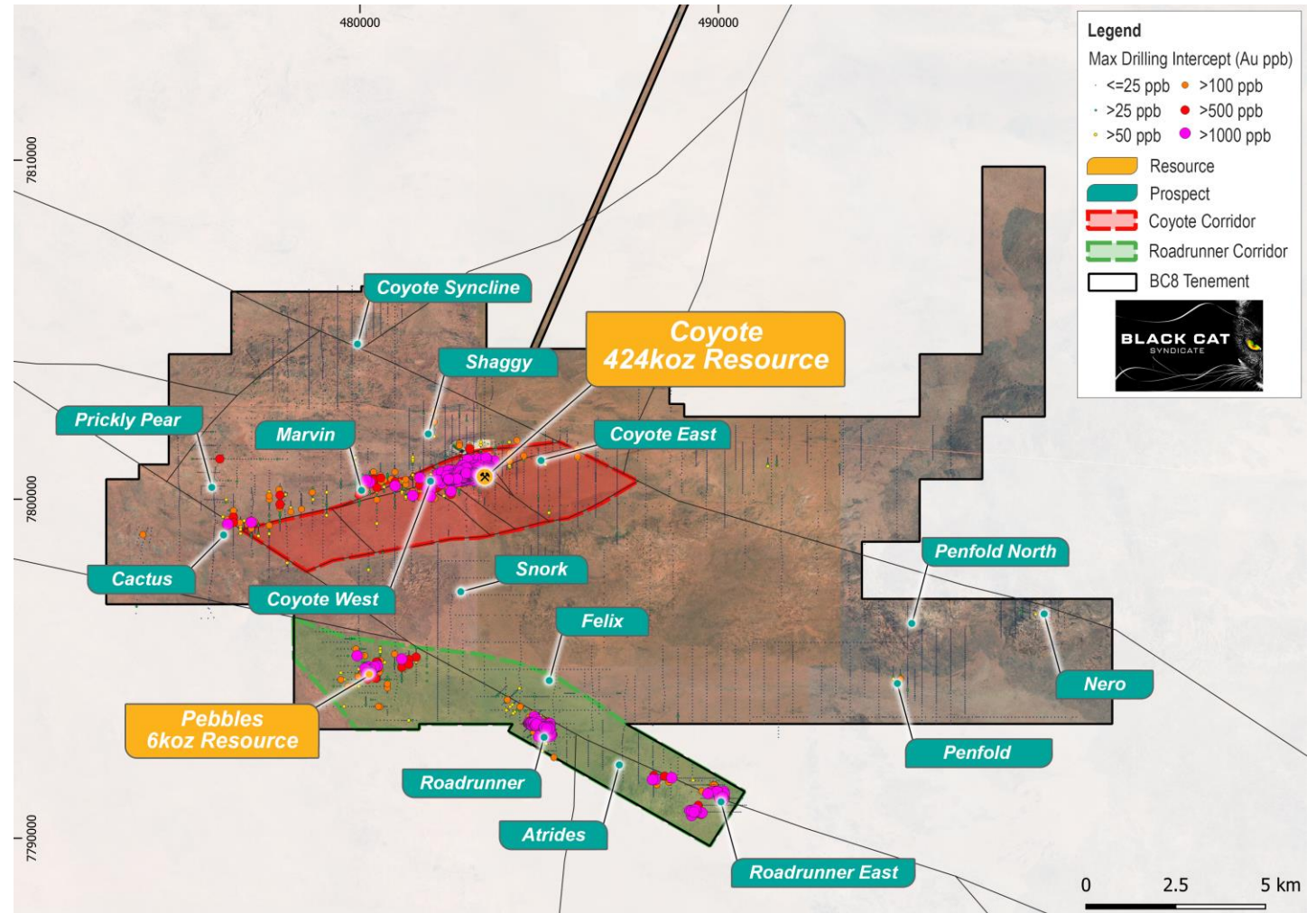
Rapid restart with ~7 months to first gold

Coyote Central – one of Australia’s highest-grade deposits



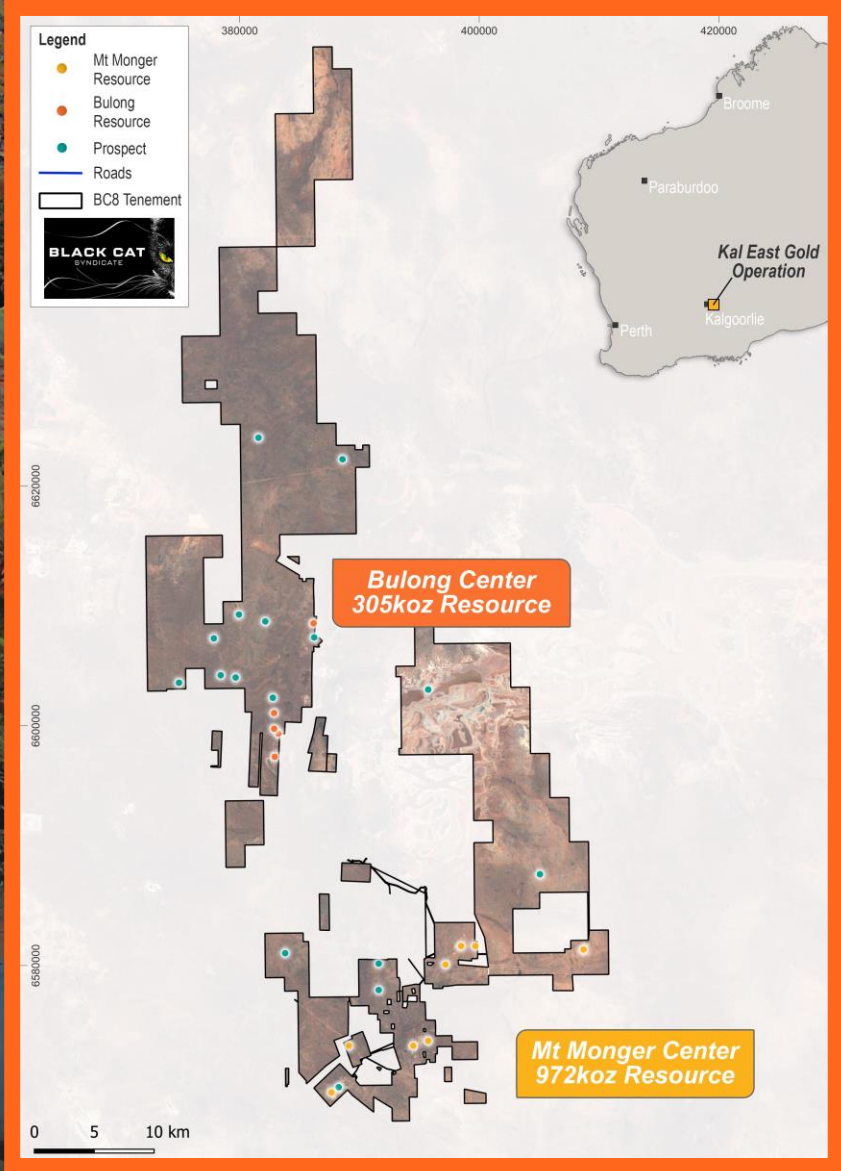
Multi-million ounce and multi-metal regional potential

- Mineralisation is controlled by intersection of NW/NE faults and folded stratigraphy
 - Fold hinges host the largest Tanami deposits
- Multi-km scale Au, As and Bi anomalies:
 - Potential for multi-million ounce deposits similar to Callie (+14Moz) and Groundrush (1Moz)
 - Multiple mineralised styles remain untested
- Numerous multi-commodity regional targets:
 - Fertile Ni-Co-PGE intrusives
 - Heavy rare earth element potential along unconformities



3 KALEAST GOLD PROJECT

1.3Moz Resource in Australia's premier gold mining region



3 KAL EAST GOLD PROJECT

Development ready with upside

+1,000km² in premier gold mining region

Large 1.3Moz Resource, multi-million ounce potential

July 2023 Study Update

- \$168m cashflow @ \$2,900/oz

800ktpa mill designed, permitted, major components acquired

Strategic - only plant east of Kalgoorlie

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Key Study Outcomes

Project Highlights	Units	Updated PFS July 2023
Initial Years	Years	5.5
Ore Mined	Mt	4.8
Ore Grade (OP: 1.7g/t; UG: 3.2g/t)	g/t Au	1.9
Gold in Ore	koz	302
Recovery	%	92
Gold Recovered	koz	278
Processing Rate	Mtpa	0.8
Average Mined Ounces	koz	56
Study Gold Price	\$/oz	2,900
Gold Revenue	\$M	807.5
Pre-production Capital	\$M	(69.0)
Pre-production Development	\$M	(30.0)
Development Capital	\$M	(90.0)
Sustaining Capital	\$M	(47.8)
All-In Sustaining Cost (AISC)	\$/oz	1,618
Operating Cashflow (after capital & before tax)	\$M	167.9

Robust, base case, production target of 302koz

Ore Reserves - 80% of production

694koz @ 2.0g/t Au Resources not yet considered

Costs reflect current market

AISC - bottom third of Aust. producer costs¹

Gold price change of \$100/oz changes = Operating Cashflow ± ~\$27M

Projects summary



Paulsens

- **136koz / \$81M cf / +3-5 yrs**
- High-grade underground
Resource: 328koz @ 9.9g/t
- Only processing facility - 400km
- First gold ~ 6 months
- Main Zone Extension adds significant value
- Funds future growth



Coyote

- **200koz / \$176M cf / +5 yrs**
- High-grade underground
Resource: 356koz @ 14.6g/t
- Only processing facility in the Western Tanami
- First gold ~ 7 months
- 2nd project, still to be optimised



Kal East

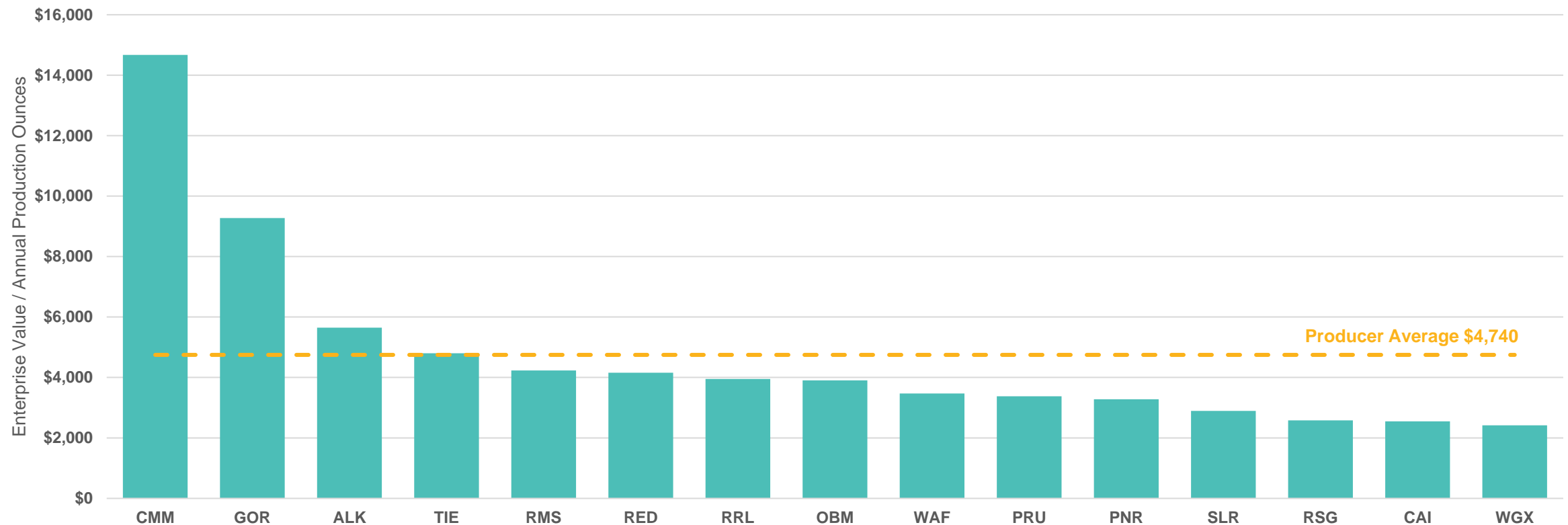
- **302koz / \$168M cf / +5 yrs**
- 1.3Moz Resource
- Premier mining region
- Ready to construct
- Strategically located east of Kalgoorlie

Upcoming activity schedule

Activity Schedule		Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 5	Qtr 6
Paulsens	Decision to Mine/Funding	Active					
	Processing Facility Refurbishment	Active	Active	Active			
	TSF		Active	Active			
	Underground Mine Development		Active	Active			
	Commissioning and First Gold				Active	Active	
	Operations				Active	Active	Active
	Underground and Surface Drilling	Active	Active	Active	Active	Active	Active
Coyote	Resource Drilling					Active	
	Regional Exploration	Active	Active	Active	Active	Active	Active
Kal East	Resource Drilling						
	Regional Exploration	Active	Active	Active	Active	Active	Active

Production re-rating potential

- Average Enterprise Value (“EV”) per production ounce for Australian gold producers is \$4,740/oz
- Notional EV’s based on peer average:
 - 50koz @ \$4,740 = \$240M
 - 100koz @ \$4,740 = \$480M
 - 150koz @ \$4,740 = \$720M



Investment Summary – significant re-rating potential

Proven strategy to a new multi-operation producer with potential first gold in H1 2024

Low risk sequential development plan using cashflow to fund growth and minimise dilution

High grade, high margin projects with low start-up capital; in the bottom half of Aust. gold producer costs¹

Scope for significant market re-rating as producer with strategically located processing facilities

Thank you



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Gold Resources summary

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Kal East												
Open Pit	13	3.2	1	8,198	1.9	493	7,572	1.6	386	15,781	1.7	880
Underground	-	-	-	1,408	4.5	204	1,647	4	211	3,055	4.2	414
Kal East Resource	13	3.2	1	9,606	2.3	697	9,219	2	597	18,836	2.1	1,294
Coyote												
Open Pit	-	-	-	1,168	2.8	106	816	3.1	82	1,985	3.0	189
Underground	-	-	-	274	20.9	184	1,029	7.8	257	1,304	10.5	440
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												
Open Pit	-	-	-	227	2.5	18	2,327	1.6	119	2,554	1.7	137
Underground	129	11.5	48	481	9.8	152	915	4.5	133	1,524	6.8	333
Stockpiles	11	2.8	1	-	-	-	-	-	-	11	2.8	1
Paulsens Resource	140	10.8	49	708	7.5	170	3,242	2.4	252	4,089	3.6	471
TOTAL Resource	153	10.1	50	12,131	3.0	1,174	14,306	2.6	1,188	26,589	2.8	2,410

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'.
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
6. Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported

Polymetallic Resources summary

Zone	Resource Category	Tonnes ('000)	Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
Total Resources		1,209	-	-	-	-	-	*	1.6	13.9	1,460	18.7

Notes:

1. All tonnages reported are dry metric tonnes.
2. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.

Ore Reserves

Operation	Proven Reserves			Probable Reserves			Total Reserves		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Kal East									
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									
Open Pit	-	-	-	-	-	-	-	-	-
Underground	82	5.0	13	537	4.3	74	620	4.4	87
Paulsens Reserve	82	5.0	13	537	4.3	74	620	4.4	87
TOTAL Reserve	82	5.0	13	4,262	2.3	317	4,345	2.4	330

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 was AUD \$2,500 per ounce.
6. The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.

Long Term Incentive – Employee Performance Rights

The performance rights are designed as Long-Term Incentives (“LTI’s”) to align the Senior Leadership Team with the creation of shareholder value over the long term and form part of the Company’s remuneration and retention strategy.

Key pillars are in place to build a multi-operation gold business and the board has set the following Key Performance Indicators (“KPI’s) or Target’s, as vesting conditions for the performance rights to align Company growth with increase in shareholder value:

- Coyote Gold Operation Annual sustained production rate of 40,000 to 50,000 oz of gold
- Paulsens Gold Operation Annual sustained production rate of 60,000 to 70,000 oz of gold
- Kal East Gold Project Annual sustained production rate of 50,000 to 60,000 oz of gold

- Details of the LTI awards are:

Eligibility	Members of the Senior Leadership Team who are responsible for delivering the strategic direction of the Company.
Awards	The 2022 LTI Awards are in the form of Performance Rights. Performance rights are issued for nil consideration and if Vesting Conditions are satisfied, may be exercised before the Expiry Date into ordinary fully paid shares in the Company. 2022 LTI Awards are issued pursuant to the terms and conditions of the Company’s Incentive Option Plan.
Performance Period	The Vesting Conditions of the 2022 LTI Awards are measured, and can be achieved, at any time prior to the Expiry Date
Expiry Date	2022 LTI Awards expire 30 June 2027, unless lapsing earlier in accordance with the terms and conditions of the Company’s Incentive Option Plan
Vesting Conditions (KPIs)	2022 LTI Awards are measured from 1 July 2022, may vest and become exercisable in three equal tranches based on the following specific performance conditions (KPI’s) relating to production of gold from its three distinct gold projects as follows: <ul style="list-style-type: none"> • 1/3 vest on achieving a sustained production rate of 40,000 to 50,000 oz per annum at the Coyote Gold Operation • 1/3 vest on achieving a sustained production rate of 60,000 to 70,000 oz per annum at the Paulsens Gold Operation • 1/3 vest on achieving a sustained production rate of 50,000 to 60,000 oz per annum at the Kal East Gold Project

Supporting Information

Year	Resources											
	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
2005	-	-	-	1,223	12.2	480	216	8.7	60	1,439	11.7	541
2006	294	9.8	93	729	10.4	244	322	9.1	97	1,345	10.0	434
2007	392	9.4	118	713	11.4	261	122	9.3	36	1227	10.5	415
2008	-	-	-	269	9.2	80	230	9	69	499	9.3	149
2009	-	-	-	204	13.7	90	110	11	39	314	12.8	129
2010	-	-	-	204	13.7	90	110	11	39	314	12.8	129
2011	-	-	-	811	5.5	143	457	4.9	72	1,268	5.3	226
2012	57	11.1	20	1,027	6.6	218	302	7.1	69	1,386	5.8	258
2013	698	10.3	231	844	5.7	154	349	6.3	71	1,891	7.5	456
2014	623	7.4	149	819	5.0	131	384	4.8	59	1,826	5.8	339
2015	836	9.4	251	212	8.2	56	225	9.1	66	1,273	9.1	373
2016	558	7.8	140	265	9.7	83	980	2.9	91	1,706	5.7	314
2017	366	5.9	70	160	5.4	28	165	6	32	691	5.8	129
2018	272	5.6	49	116	5.3	20	100	5.1	16	488	5.4	85
2022	353	5.7	65	88	5.6	16	43	6.6	9	484	5.8	90

Reserve / Production Target										
Proven			Probable			Production Target	Total			
Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	
-	-	-	1,202	10.66	412	-	1,202	10.66	412	
-	-	-	768	8.53	211	-	768	8.53	211	
-	-	-	534	9.9	170	-	534	9.9	170	
7	6.9	2	212	7.0	48	-	220	7	49	
-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	51	-	-	51	
-	-	-	-	-	-	75	-	-	75	
123	6.1	24	711	3.7	85	-	834	4.1	113	
430	6.9	99	609	14.6	92	-	1,039	18.79	191	
283	13.8	36	649	3.5	72	-	932	3.6	108	
275	7.1	63	131	6.2	26	-	406	6.8	89	
213	5.4	37	110	7.3	26	-	323	6.1	63	
153	4.3	21	91	4.2	12	-	243	4.3	34	
11	1.6	1	396	4.3	54	-	407	4.2	55	
197	4.9	31	84	4	11	-	281	4.6	42	

Reference	
Company	Date of ASX Announcement
NuStar	17-Oct-05
Intrepid	31-Oct-06
Intrepid	27-Apr-07
Intrepid	8-Apr-09
Intrepid	8-Dec-09
Northern Star	30-Jun-10
Northern Star	8-Mar-11
Northern Star	21-Feb-12
Northern Star	5-Aug-13
Northern Star	30-Sep-14
Northern Star	27-Aug-15
Northern Star	28-Jul-16
Northern Star	3-Aug-17
Northern Star	2-Aug-18
Northern Star	3-May-22

Year	Historical Production (mined)		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
2005	54	8.8	15
2006	262	9.1	77
2007	319	6.8	70
2008	326	8.3	86
2009	341	7.4	81
2010	215	7.1	49
2011	251	10.4	84
2012	358	6.3	72
2013	508	6.3	104
2014	510	7.1	116
2015	456	5.2	76
2016	399	7.1	91
2017	352	5.1	58
2018	175	4.4	25
Total	4,525	6.9	1,003

Company	ASX Code	EV	Production	ASIC (A\$/oz)	EV/Production	Reference
Capricorn Metals	CMM	1,760	120	1,210	14,671	ASX announcement CMM dated 27/4/2023
Gold Road Resources	GOR	1,646	178	1,600	9,274	ASX announcement GOR dated 24/04/2023
Alkane Resources	ALK	395	70	1,650	5,647	ASX announcement ALK dated 05/07/2023
Tietto Minerals	TIE	540	113	1,381	4,802	ASX announcement TIE dated 06/07/2023
Ramelius Resources	RMS	1,036	245	1,850	4,230	ASX announcement RMS dated 27/04/2023
Red 5	RED	810	195	1,850	4,155	ASX announcement RED dated 05/07/2023
Regis Resources	RRL	1,817	460	1,820	3,951	ASX announcement RRL dated 17/04/2023
Ora Banda Mining	OBM	203	52	2,800	3,904	ASX announcement OBM dated 27/04/2023
West African Resources	WAF	760	219	1,754	3,470	ASX announcement WAF dated 05/04/2023
Perseus Mining	PRU	1,732	513	1,567	3,376	ASX announcement PRU dated 19/04/2023
Pantoro	PNR	360	110	1,900	3,277	ASX announcement PNR dated 07/03/2023
Silver Lake Resources	SLR	752	260	2,000	2,893	ASX announcement SLR dated 04/07/2023
Resolute Mining	RSG	903	350	2,209	2,581	ASX announcement RSG dated 07/04/2023
Calidus Resources	CAI	171	67	2,125	2,547	ASX announcement CAI dated 06/07/2023
Westgold Resources	WGX	604	250	2,000	2,416	ASX announcement WGX dated 05/07/2023
Average		899	213	1,848	4,746	