



BLACK CAT
SYNDICATE

Paulsens Refurbishment - off to a strong start

February 2024



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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.

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.

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 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 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.

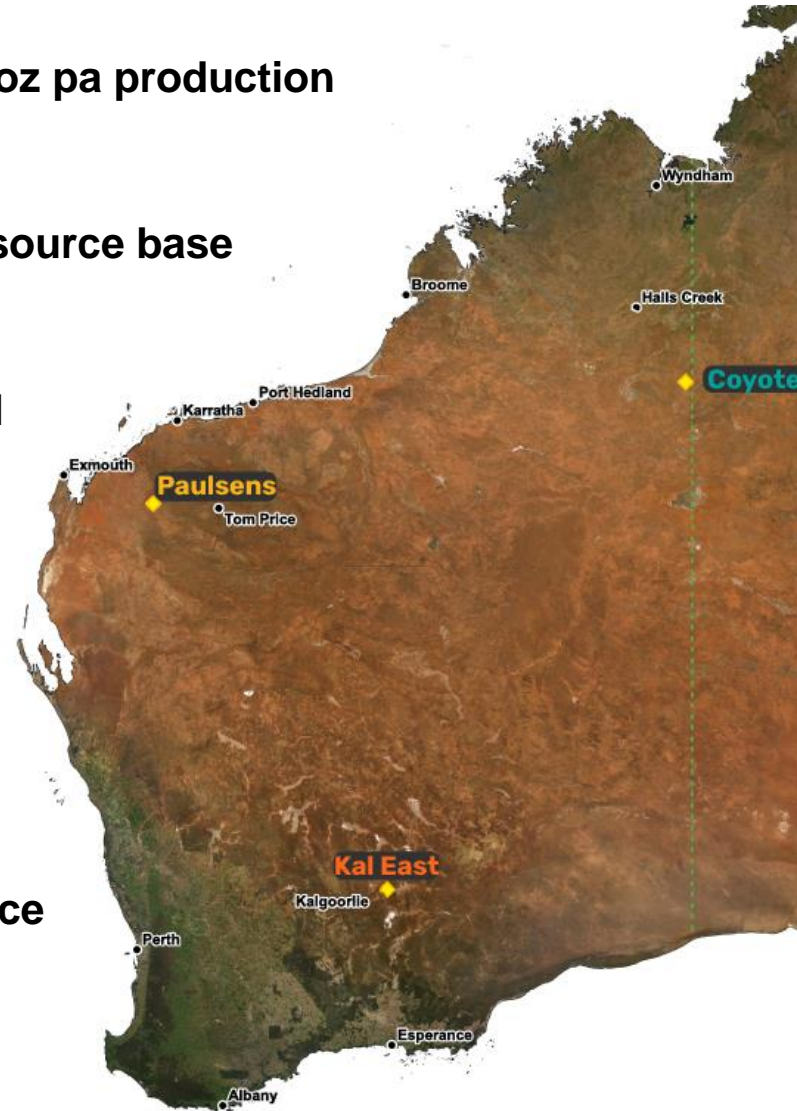
The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcements dated, 14 July 2023, 18 July 2023 and 21 November 2023 continue to apply and have not materially changed.

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.

Creation of a dominant player in 3 prolific gold districts

- Sequential development strategy to >150,000oz pa production
- High-grade mines with large and growing Resource base
- Large tenure, outstanding Au-Cu-Sb potential
- Strategic regional mill locations
- Fully funded, significant rerate potential
- Demonstrated ability to acquire, find & produce



Paulsens

177koz / \$110.6M cf / +4 yrs

Underground Resource: 406koz @ 9.5g/t
Only processing facility within 400km
First gold second-half 2024

Coyote

200koz / \$176M cf / +5 yrs

Underground Resource: 356koz @ 14.6g/t
Only processing facility in Western Tanami
Expansion planned as second operation

Kal East

302koz / \$168M cf / +5 yrs

1.3Moz Resource <50km from Kalgoorlie
Premier mining region - strategic location
Ready to construct

Low capital, internal funding to build substantial value

Operation	Paulsens ¹	Coyote ²	Kal East ³	Strategy
Land Size	~1,875 km ²	~820 km ²	~1,000 km ²	>3,600 km ² - prime discovery potential
Resources	0.55Moz @ 4.0g/t Au	0.65Moz @ 5.5g/t Au	1.3Moz @ 2.1g/t Au	2.5Moz @ 2.9g/t Au (growing)
Initial Production Targets	177koz @ 4.1g/t Au	200koz @ 3.6g/t Au	302koz @ 1.9g/t Au	Conservative targets with upside
Production milestone - LTI ²	60-70kozpa	40-50kozpa	50-60kozpa	Grow to 150-180kozpa
Activity/Infrastructure	Refurbish plant	Relocate owned mill & refurbish	Install owned mill	Dominate 3 prolific gold districts
Pre - Production Max Drawdown	\$38.5M	\$80M	\$99M	Low capital / reduced risk
Operating Cashflow (after capital)	\$110.6M	\$176M	\$168M	Strong cashflow >\$455m
AISC	\$1,836/oz	\$1,586/oz	\$1,618/oz	Low cost / high margin

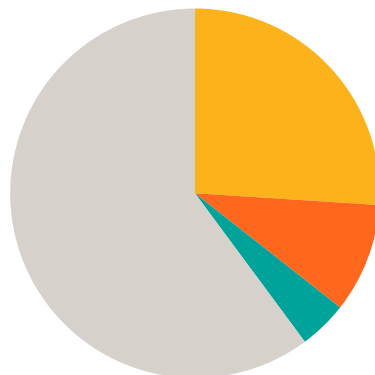
Corporate Information (14 Feb 2024)

Shares on issue	306M
Options	23.7M
Performance rights	6.5M
Market capitalisation (@ \$0.205)	\$63M
Cash (31 Dec 2023)	\$8.0M
NST deferred payments (@ 10%)	(\$10.0M + interest)
Top 20 Holders:	~41%
• Directors & Associates (\$8.7M invested to date)	~10%

Board of Directors

Managing Director	Gareth Solly
Non-Executive Chairman	Paul Chapman
Non-Executive Director	Les Davis
Non-Executive Director	Tony Polglase

- Institutional
- Directors
- Strategic/Corporate
- Other



\$60m funding package to restart Paulsens¹

Convertible Notes (\$9M):

- Hong Kong based investment holding company, Sundy Service Group Ltd (**'Sundy'**)
 - \$9m (interest rate 10% pa) – convertible @ 0.225 for ~8% (on FIRB approval)
 - In use for long lead items and early refurbishment works

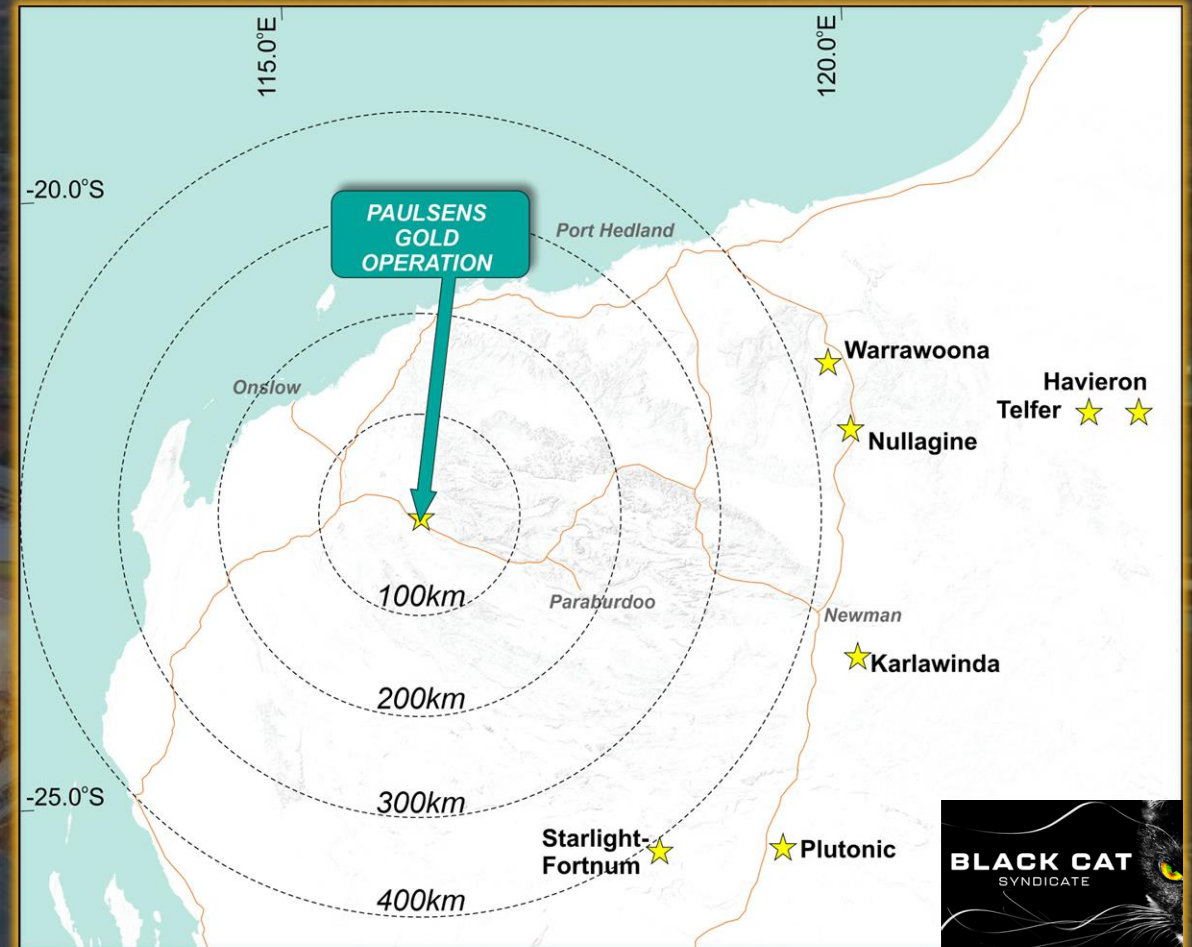
Equity Placements (\$36M):

- technology & investment group, Fuyang Mingjin New Energy Developments Co., Ltd (**'Mingjin'**) and
- supply chain management group Southeast Mingqing Supply Chain (Fuyang) Co., Ltd (**'Southeast Mingqing'**)
 - 160m shares at \$0.225 for ~16% each
 - Voluntary escrow until 31 March 2027
 - FIRB and Chinese regulatory approvals – end date for approval extended up to 31 May 2024
- Mingjin and Southeast Mingqing have a portfolio of investments in Australia and globally

Secured Debt Facility (\$15M):

- \$15m @ 12% pa - payments blended with production start-up/cashflow
 - FIRB and Chinese regulatory approvals – end date for approval extended up to 31 May 2024

1 PAULSENS GOLD OPERATION



Restart to Drive Growth

Paulsens - cornerstone operation to drive cashflow & growth

~1,875km² of highly prospective ground

Well maintained 450ktpa processing facility

Dewatered and ventilated underground mine

One of Australia's highest-grade deposits
- 406koz @ 9.5g/t¹

Only gold processing facility within 400km

Robust restart plan - just the beginning

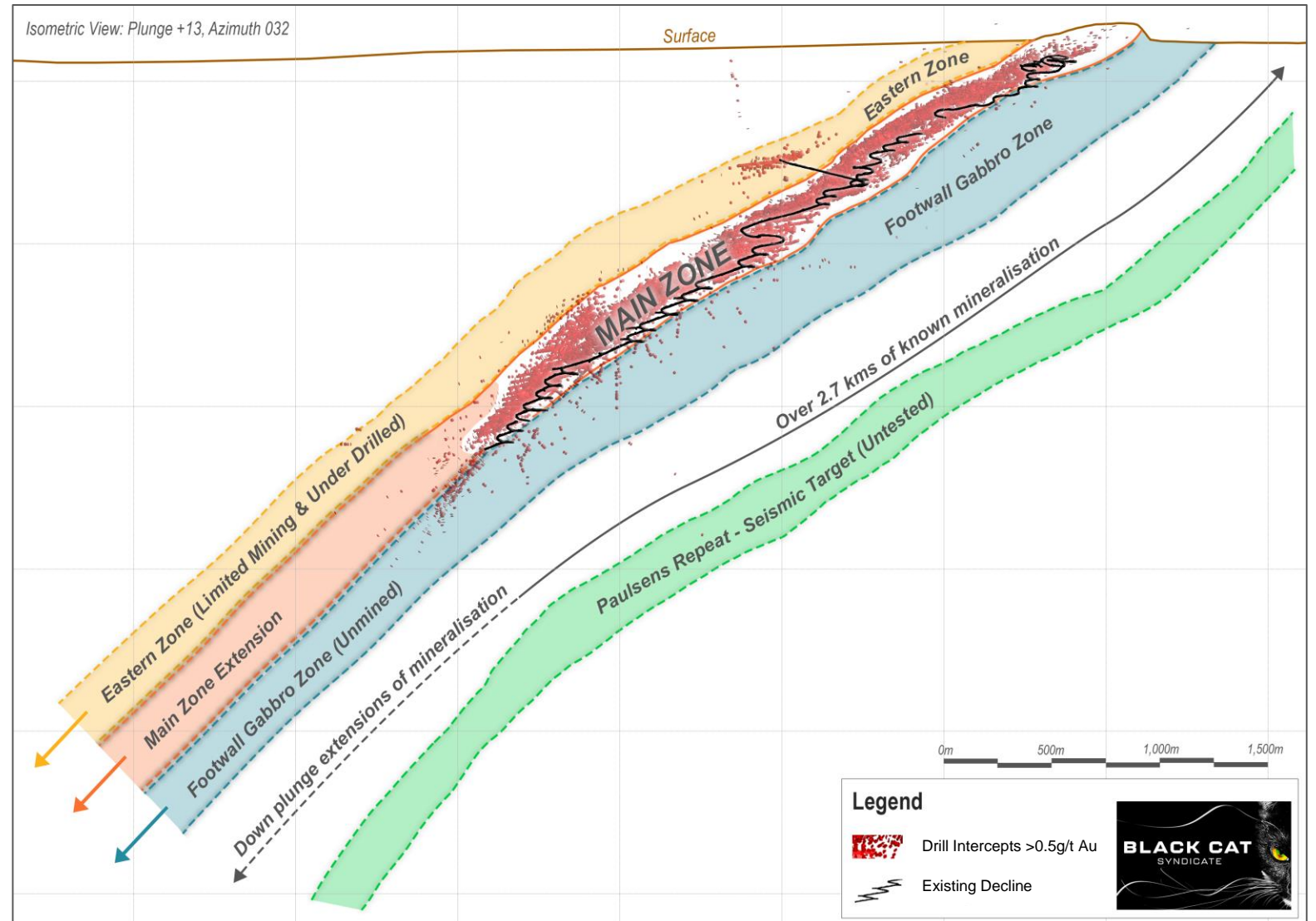
Key infrastructure and permits in place

Rapidly growing Resources



Paulsens - more than just one Ore source

- Main Zone - thick quartz & sulphide shear zone:
 - > 2.7km plunge (open)
 - 1Moz @ ~1,000oz/vm (historical production)
 - 100vm extension identified
 - Extensive unmined opportunities adjacent to decline
- Eastern Zone - parallel mineralised structure
 - High grade rock chips on surface
 - Limited mining
 - Mineralisation > 2.5km
- Footwall Gabbro Zone - unmined
 - Extensive swarms of high-grade gold veins
 - Unmined, readily accessible
- Paulsens Repeat - parallel undrilled target
 - Defined by \$2M 3D seismic survey
 - Potential repeat of Paulsens



Paulsens - improved study outcomes

Project Metric	Units	July 2023	November 2023	Improvement %
Resources	koz	328	406	24%
Mined Gold	koz	136.4	176.5	29%
Met Recovery	%	89.9	92.4	3%
Recovered Gold	koz	122.7	163	33%
Initial Mine Life (growing)	Years	3.0	4.2	31%
Gold Price	\$/oz	2,900	2,900	-
Gold Sales	\$M	355.9	472.8	33%
Operating Cashflow (after capital & tax)	\$M	81.2	110.6	36%
All-In Sustaining Cost (AISC)	\$/oz	1,892	1,836	3%
Max Cash Drawdown	\$M	(41.8)	(38.5)	8%

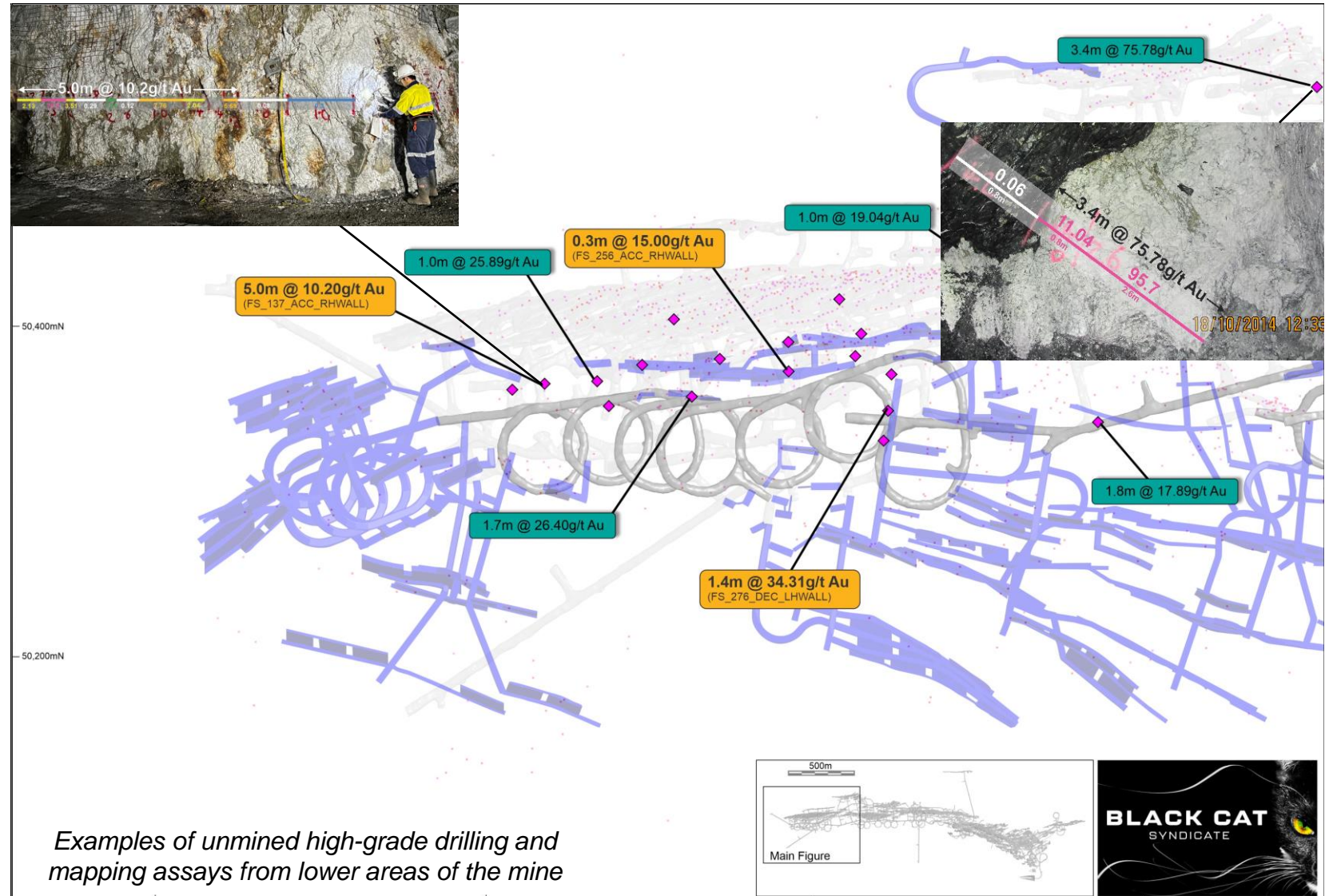
- Increased production: 29% increase in gold mined (now >4 years and growing)
- Improved recoveries: 3% improved (additional upside potential)
- Lower upfront costs: 8% reduction to max cash drawdown (work ongoing)
- Stronger cashflow: 36% increase to operating cashflow (after only 4 months)

Significant opportunities not included in current study will be included in Internal Operating Plan

LTI Production Goal = 60-70koz pa

Paulsens - “there’s gold everywhere”

- Numerous unmined high-grade veins, include:
 - 1.50m @ 53.60g/t Au
 - 4.50m @ 23.35g/t Au
 - 2.70m @ 23.00g/t Au
 - 1.70m @ 26.40g/t Au
 - 5.0m @ 10.20g/t Au
 - 1.40m @ 34.34g/t Au
 - **3.40m @ 75.78g/t Au** - immediate mining opportunity with airleg optimisation
- Many more exist that have not been sampled
- Minimal capital required to mine
- Additional strong cashflow potential
- Internal Operating Plan will include airleg crew dedicated to high-grade areas outside of Study
- Main Zone decline extension included in Study
 - will add future ounces with additional drilling



Paulsens - refurbishment underway

Low restart risk:

- **Established infrastructure and long operating history**
- Independently reviewed, detailed refurbishment plan
- Independent progress supervision and internal controls
- **Key management & maintenance positions in place**
- **Long lead items ordered**
- **Early refurbishment works underway:**
 - Proof-running crusher, conveyors, pumps etc
 - Servicing/replacement of pumps and motors
 - Removal of Knelsons and deep clean whole plant
- Activity ramps up as additional funding becomes available
- **Acceleration of funding between now and May 2024**
- **Mining and first gold expected in H2 2024**
 - Dependent on completion of funding package



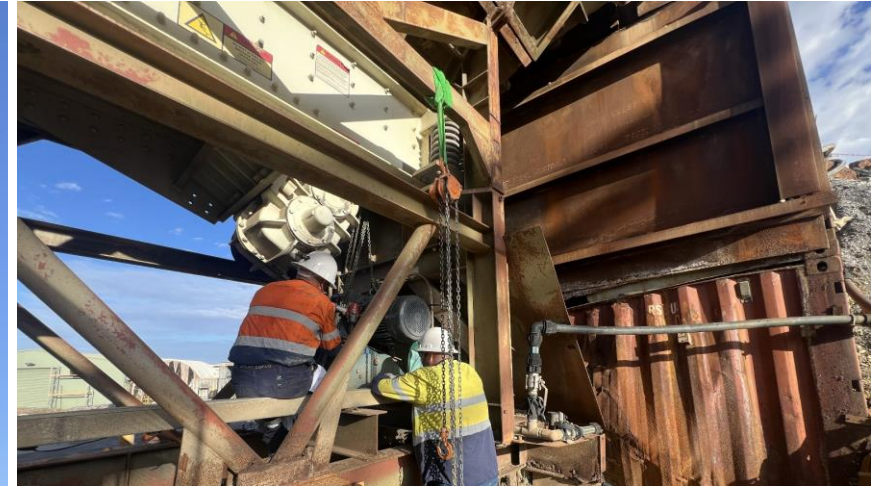
Paulsens - refurbishment underway



Crushing circuit: 100tph – proof run (operational)



Gravity tower – Knelsons to be changed out



Primary crusher - pan feeder motor replacement underway



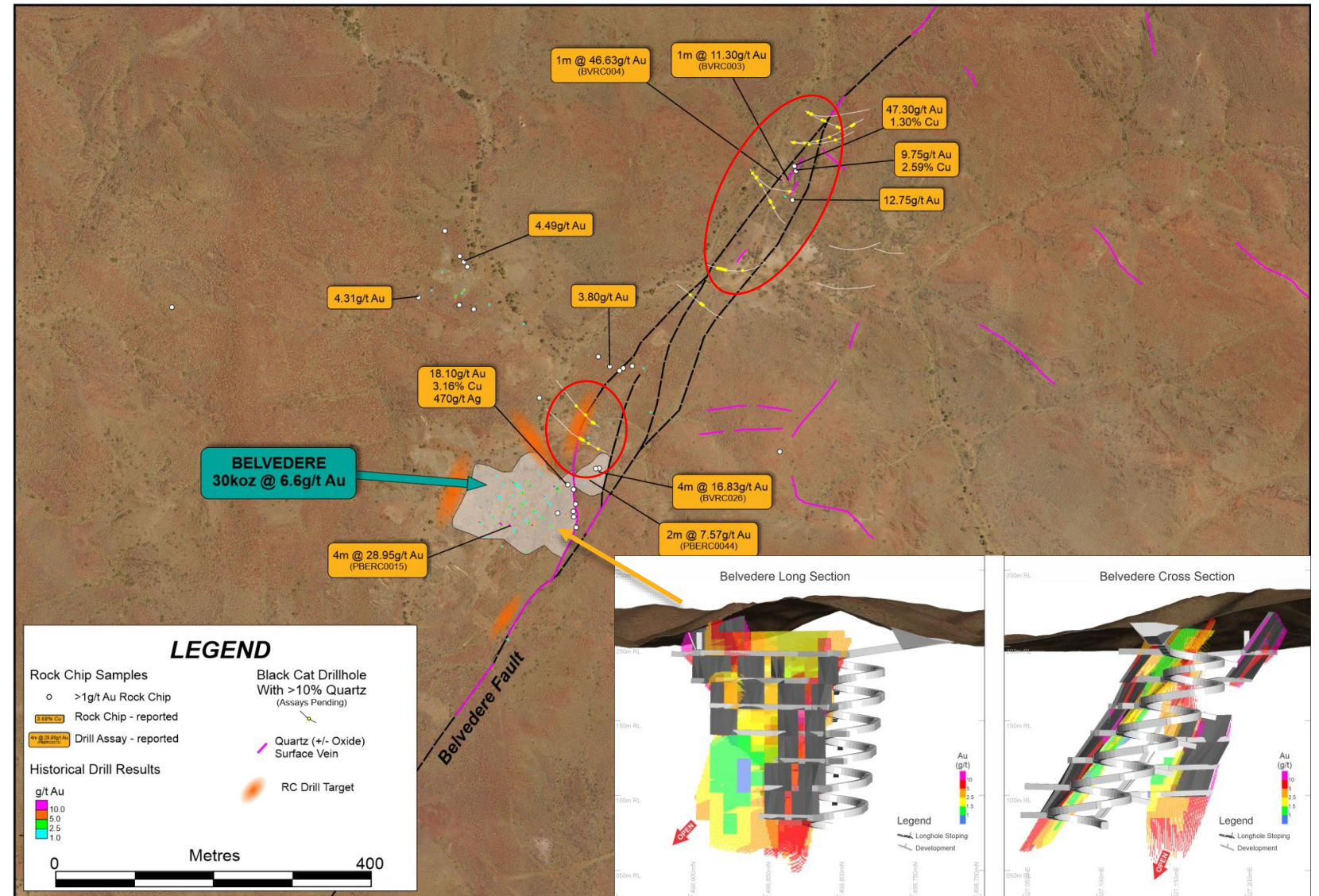
CIL tanks: 7x 150m³ - steel ordered, agitators tested



1MW ball mill – liners and lifters ordered

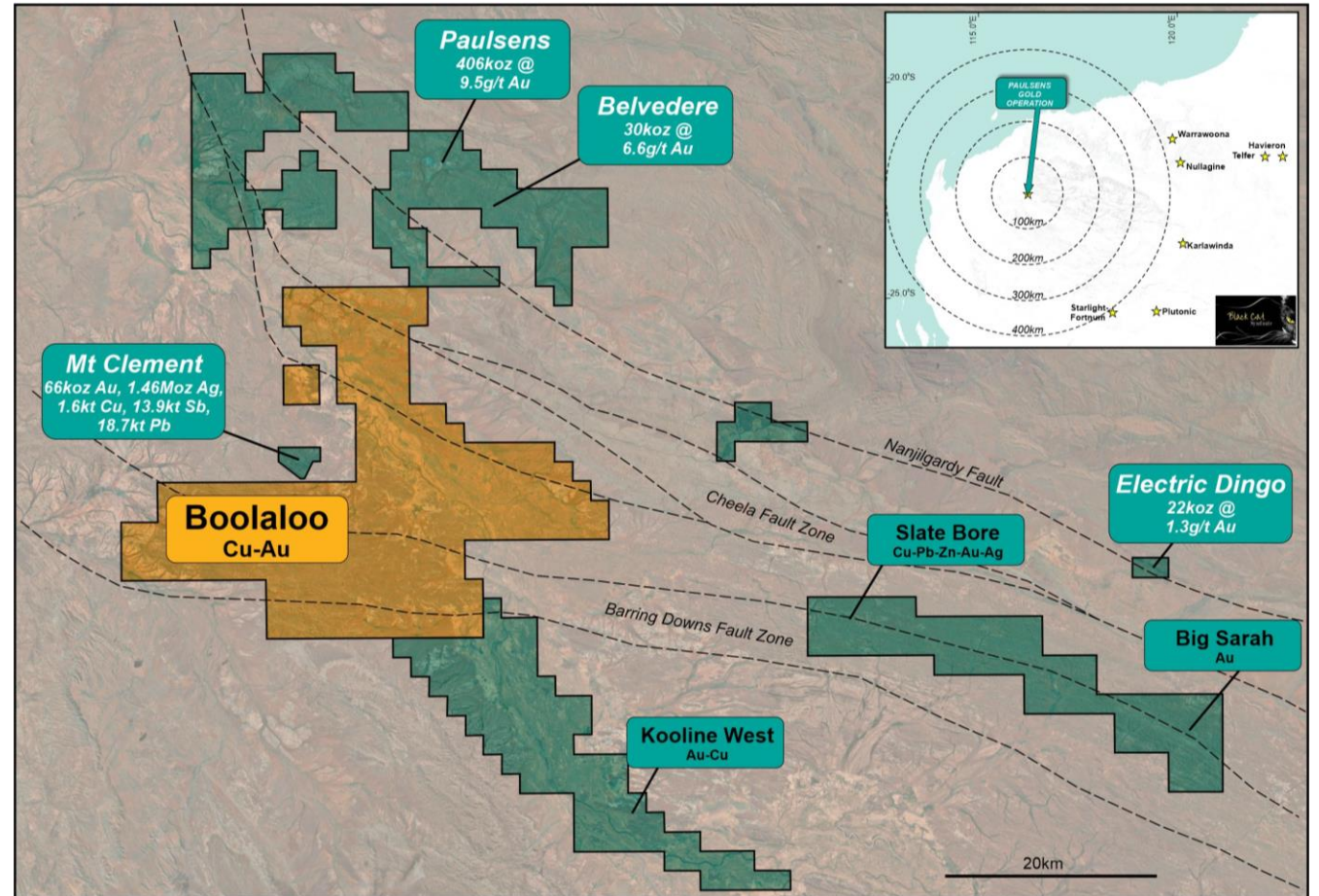
Paulsens - Belvedere >2.5km of high-grade Au at surface

- Potential for a Paulsens-scale deposit:
 - 6.5km from plant on Mining Lease
 - Historical handheld mining from pre-WWII
 - >2.5km trend, only ~100m drilled
- Current Resource: 30koz @ 6.6g/t Au
 - 20koz underground included in November 2023 Study
- High-grade open in all directions:
 - **4m @ 28.95g/t Au from 69m**
 - **9m @ 12.70g/t Au from 73m**
 - **5m @ 12.40g/t Au from 107m**
 - **4m @ 16.83g/t Au from 12m**
- First drilling in over a decade now complete
 - Quartz veins up to 6m wide at target zones
 - Assays results expected February 2024



Paulsens - huge exploration upside

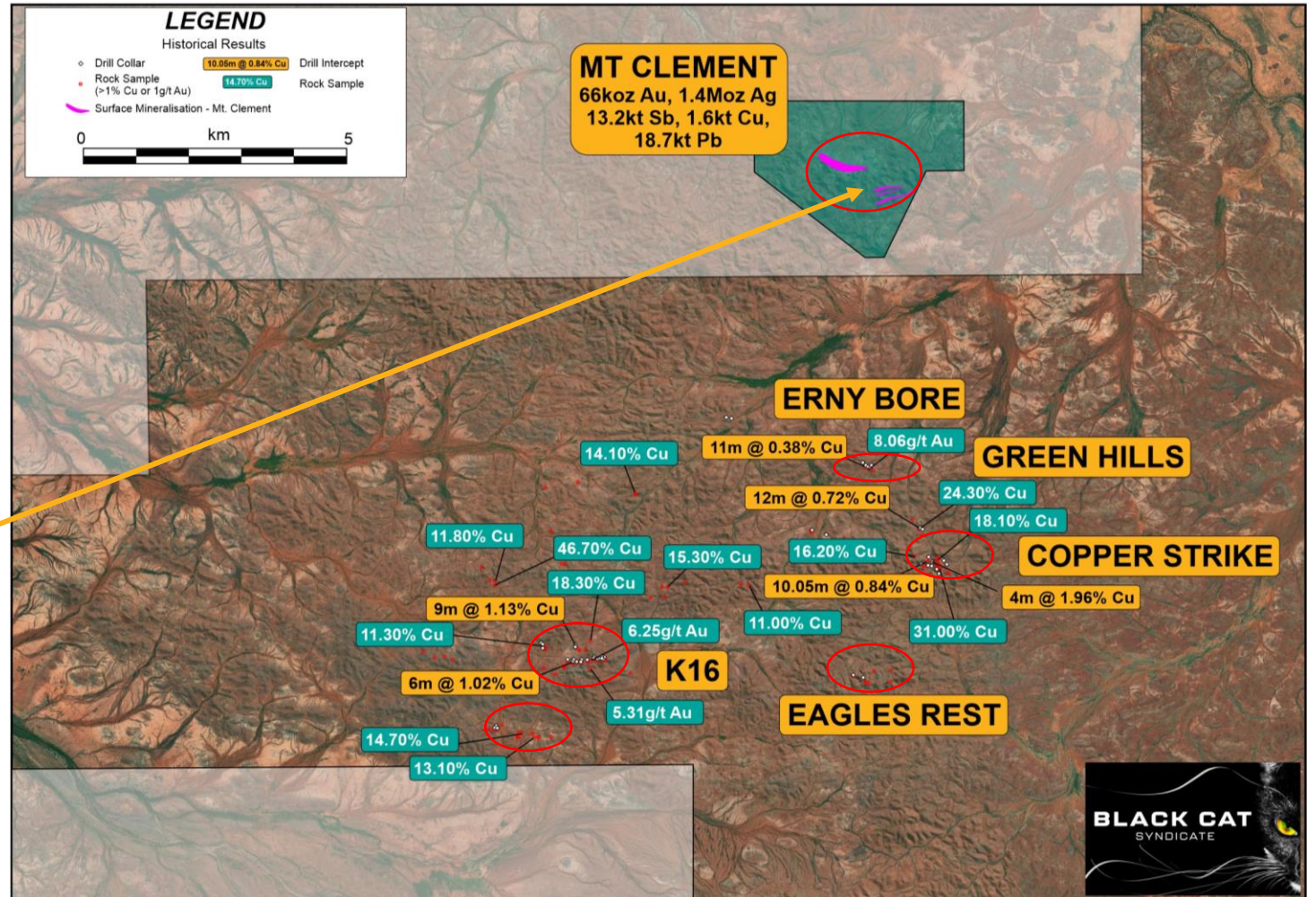
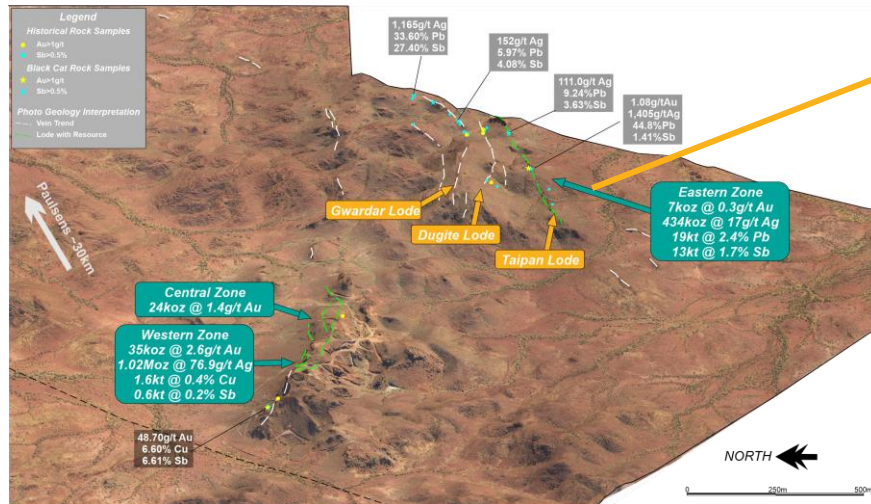
- Paulsens gold endowment ~1.4Moz @ 7.5g/t Au
- +1Moz deposits are not formed in isolation
- The region has seen limited drilling
- Potential for a significant gold at multiple deposits:
 - Belvedere
 - Big Sarah
 - Eastern Zone
 - Paulsens Repeat
 - Mt Clement
 - Electric Dingo
- Strong base metal potential throughout region:
 - Tombstone Cu-Au
 - Mt Clement Au-Cu-Ag-Sb-Pb
 - Boolaloo Cu-Au¹
 - Slate Bore Cu-Pb-Zn-Au-Ag
- An JORC Exploration Target² for Paulsens has been estimated:
 - 5-9Mt @ 5-10g/t Au for 1.25-2.5Moz
- *Note that the potential quality and grade of the following Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Resource in these areas and it is uncertain if further exploration will result in the estimation of a Resource.*



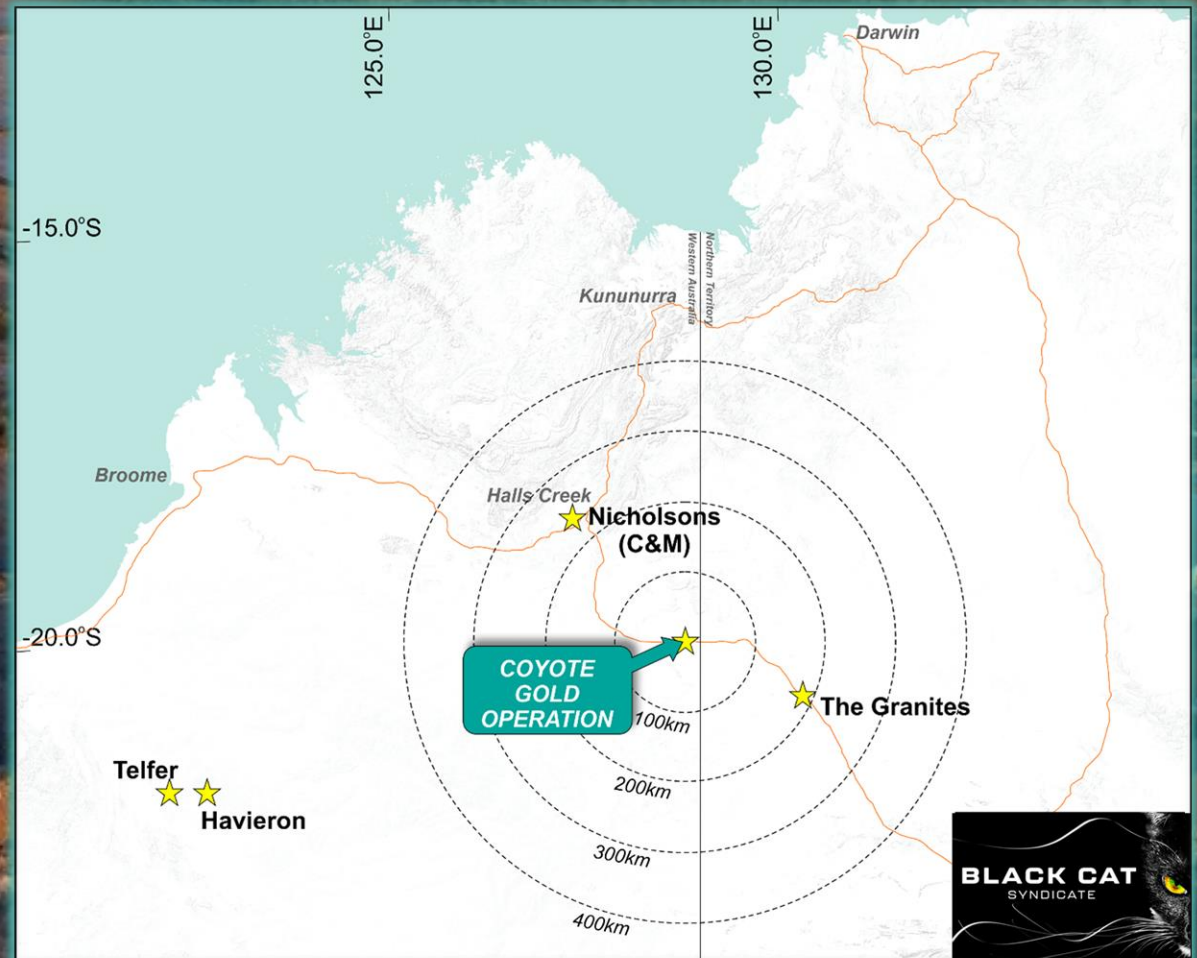
JORC Exploration Target	Tonnes '000	Grade g/t Au	Contained Au '000 oz
Near Mine	1,000-1,400	7.0-12.0	250-500
Regional	4,000-8,000	5.0-10.0	1,000-2,000
Total	5,000-9,400	5.0-10.0	1,250-2,500

Paulsens - consolidation of Cu-Au tenure

- Mt Clement hosts **13.9kt Sb, 1.6kt Cu, 18.7kt Pb, 66koz Au and 1.5Moz Ag** (contained metal)
- Region is poorly explored for base-metal mineralisation
- Boolaloo acquisition - 700km² strategic package
 - Synergies with Mt Clement polymetallic deposit
- Multiple drill-ready Cu-Au targets:
 - **48.10% Cu, 1.51g/t Au, 103g/t Ag** (Copper Strike)
 - **16.80% Cu, 3.16g/t Au** (K16)
 - Numerous undrilled EM targets
 - Significant opportunities for additional Cu-Au Resources



2 COYOTE GOLD OPERATION



High-grade gold with scale and exploration potential

Coyote - high-grade Resource and untested multi-metal potential

819km² of highly prospective ground

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

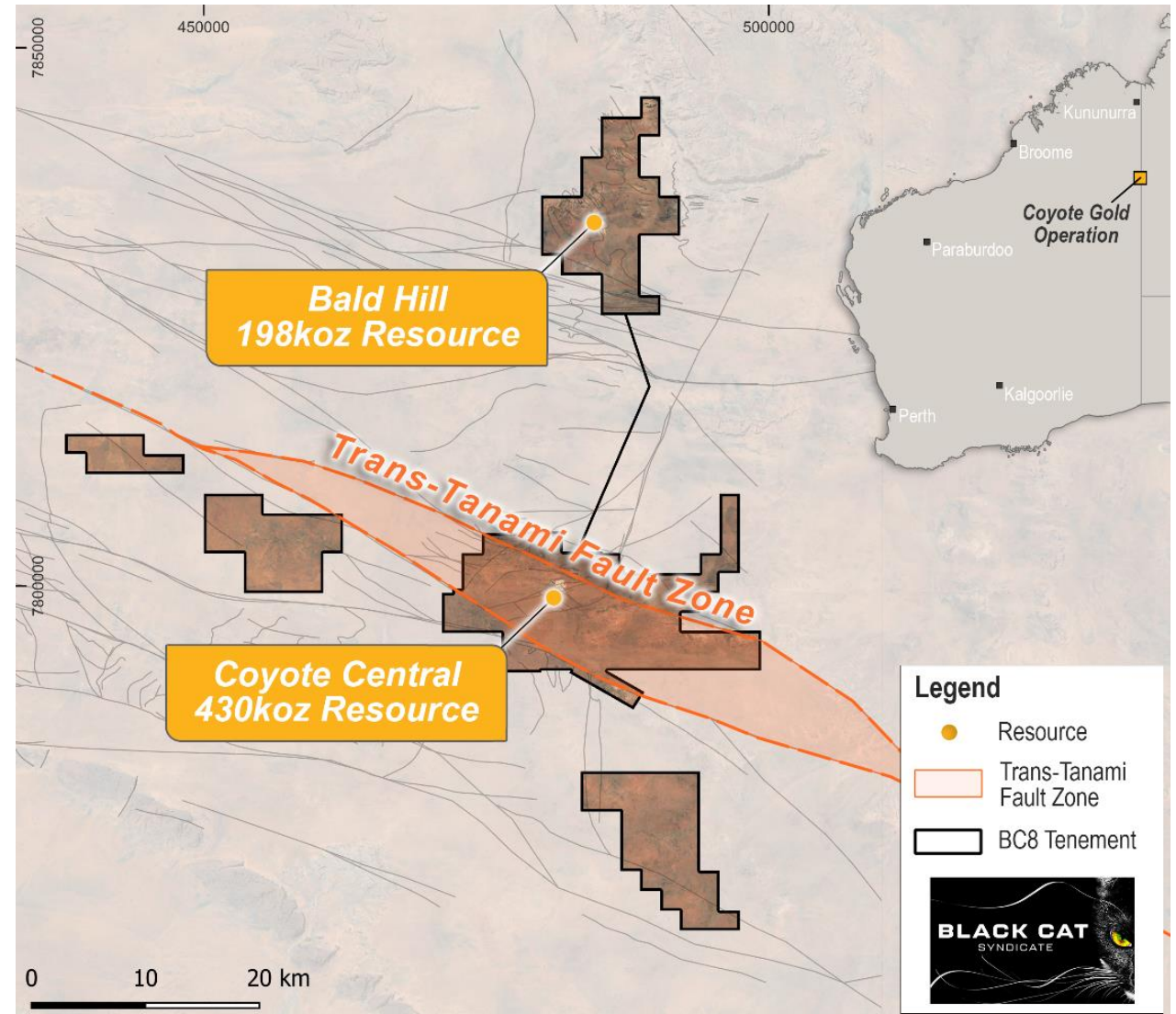
Robust Scoping Study - \$176M cashflow @ \$2,900/oz

Installed processing facility and camp
to be expanded with owned mill

Only gold processing facility for +200km

No systemic exploration for a decade

Strong regional exploration potential for gold + base
metals, PGEs & REEs

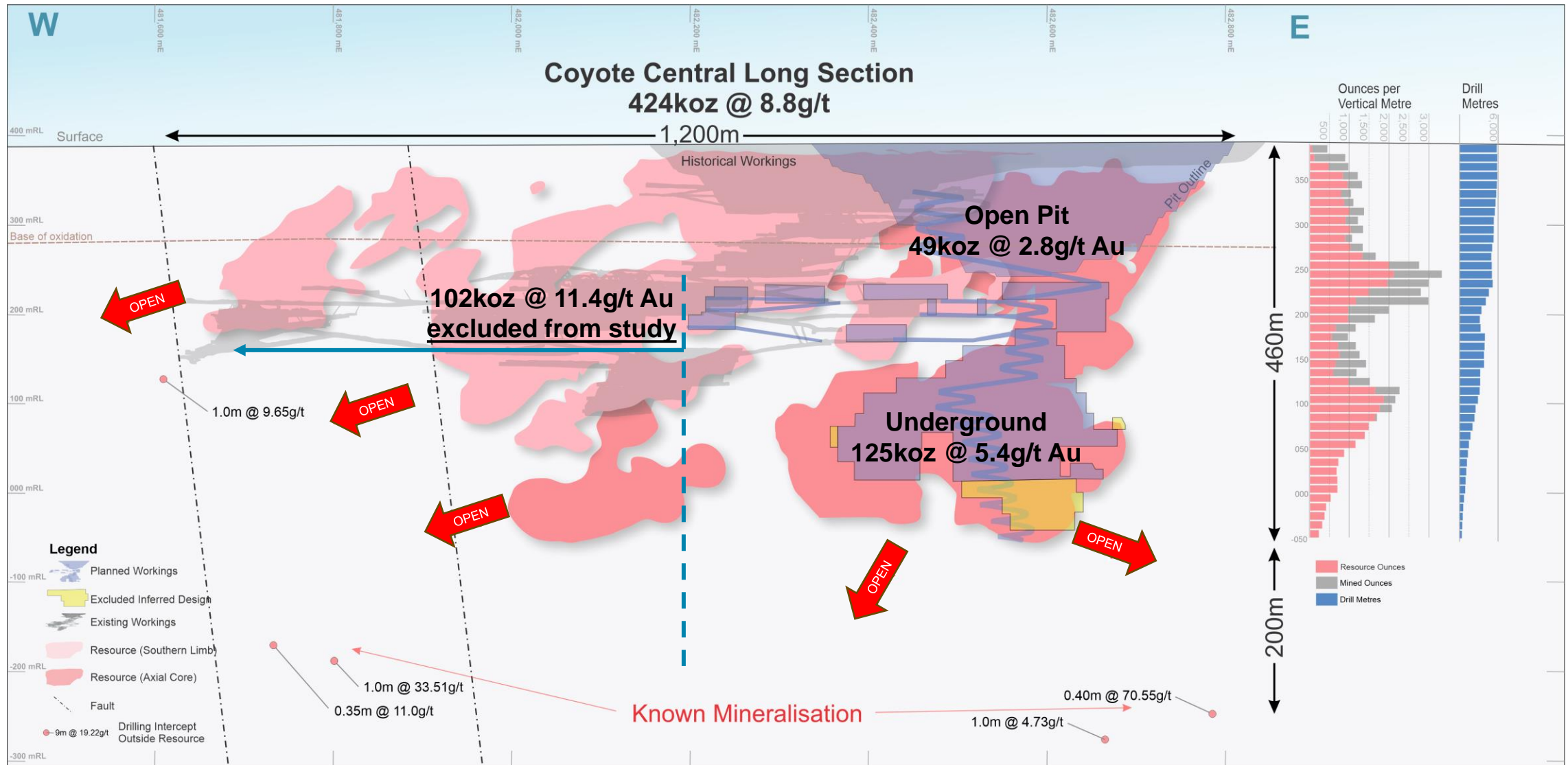


Coyote - conservative study outcomes

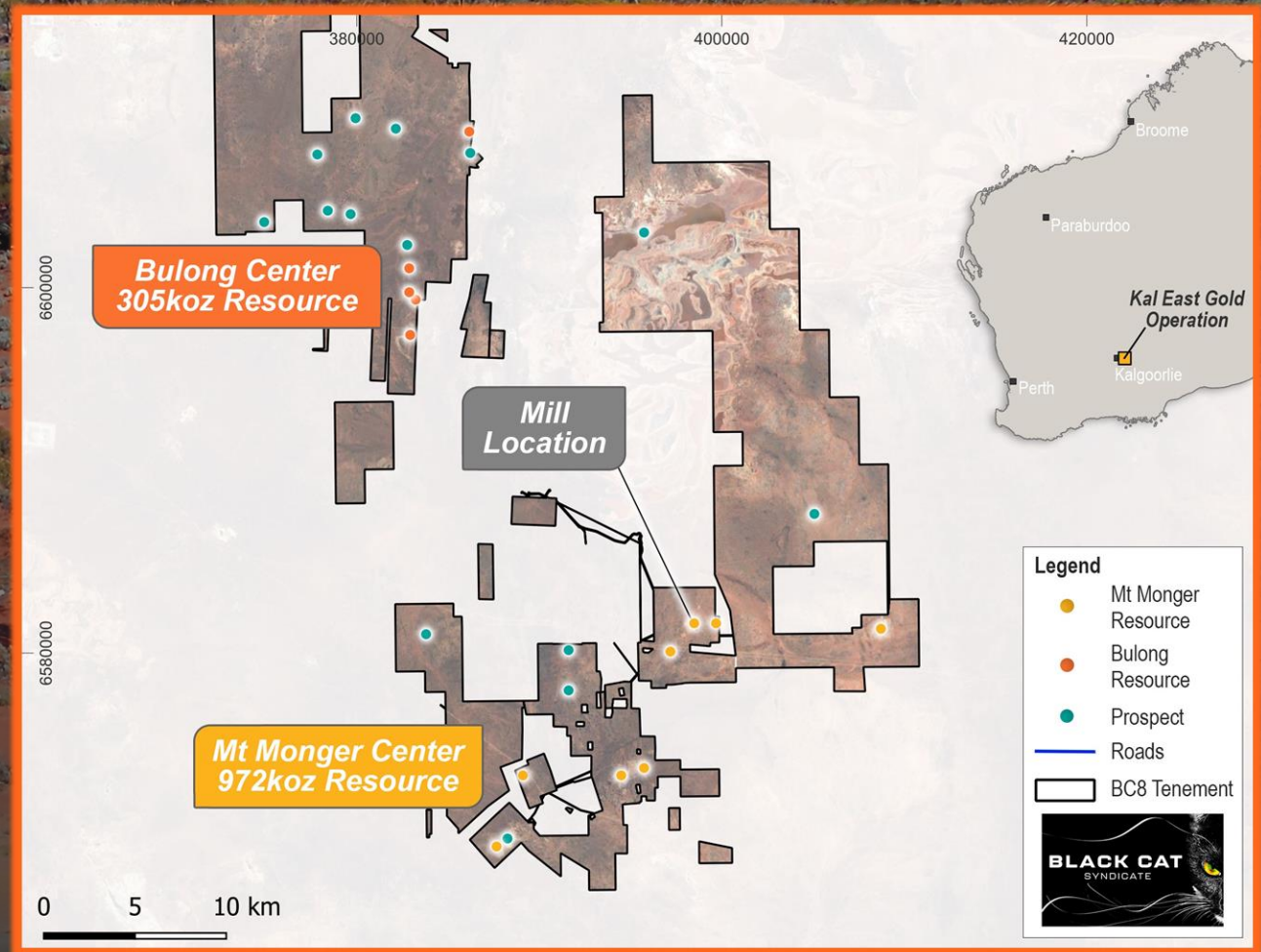
- Robust +5-year base case
 - 372koz @ 4.8g/t Au Resources not yet considered
 - Sandpiper underground to be assessed
- Mined underground grade - 5.4g/t Au
 - One of the highest in Australia
 - Growing mine life
- Low capital cost with significant existing infrastructure
 - Processing facility to be expanded using owned mill
 - 7-month refurbishment schedule
 - \$80M maximum cash drawdown
 - High IRR = 60%
- AISC in bottom third of Australian producers¹
 - Potential further reduction with debottlenecking and optimisation for cashflow

July 2023 Scoping Study Highlights	
1.7Mt	Ore Mined
3.6g/t Au	Ore Grade (UG 5.4g/t; OP 2.8g/t; SP 1.7g/t)
200koz	Gold in Ore
97%	Recovery
195koz	Gold Recovered
\$2,900/oz	Price
\$565M	Revenue
\$80M	Pre-production maximum drawdown
\$1,586/oz	All-In Sustaining Cost (AISC)
\$176M	Operating Cashflow (after capital & tax)
40-50kozpa	LTI Production Goal

Coyote Central - one of Australia's highest-grade deposits



3 KALEAST GOLD PROJECT



1.3Moz Resource in Australia's premier gold mining region

Kal East - development ready with upside

3rd largest holding (+1,000km²) in premier gold mining region

1.3Moz @ 2.1g/t Au Resource, within 50km of Kalgoorlie

July 2023 Study Update - \$168M cashflow @ \$2,900/oz

800ktpa processing facility
designed, permitted, major components acquired

Approvals in place; significant growth potential

Strategic location - only plant east of Kalgoorlie



Kal East - key study outcomes

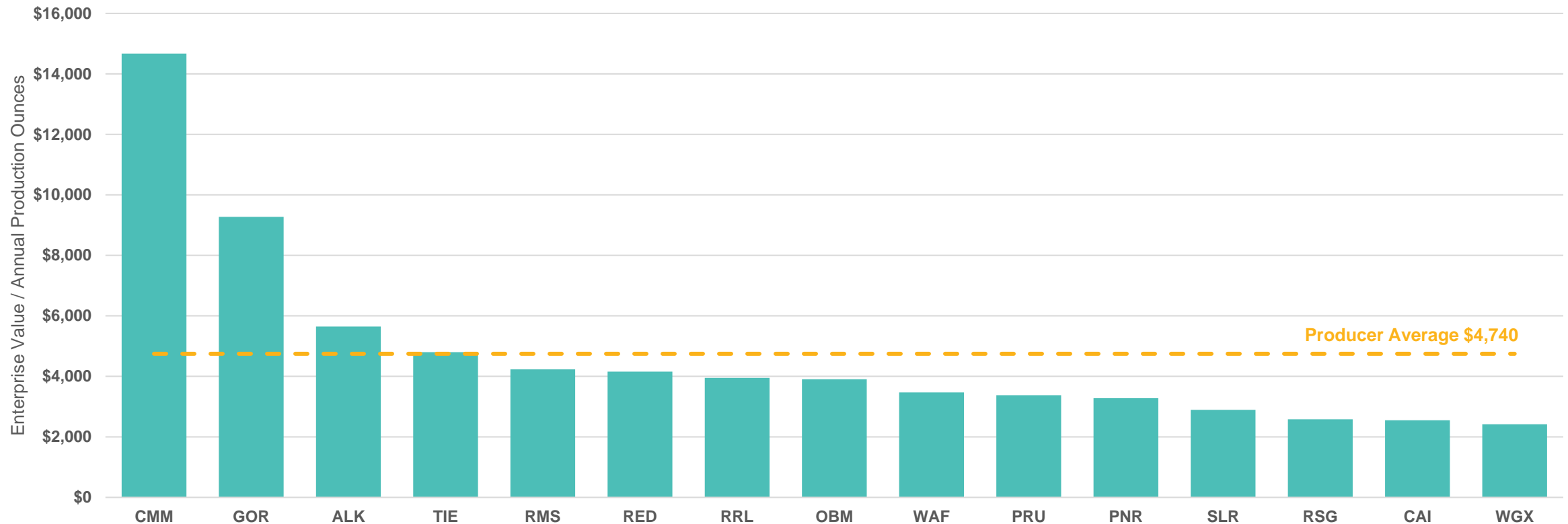
- Base case production target of 302koz over 5.5 years
 - 694koz @ 2.0g/t Au Resources not yet considered
 - Ore Reserves - 80% of production
 - Average of 56kozpa, with higher potential
- Dominantly open pit
 - Significant future underground potential not yet included
- Low capital cost
 - Current market rates used
 - IRR = 44%
- AISC in bottom third of Australian producers¹
 - Mill expansion (1.5Mtpa) potential to reduce unit costs and dominate east of Kalgoorlie

July 2023 PFS Study Update - Highlights

4.8Mt	Ore Mined
1.9g/t Au	Ore Grade (OP: 1.7g/t; UG: 3.2g/t)
302koz	Gold in Ore
92%	Recovery
278koz	Gold Recovered
\$2,900/oz	Price
\$807.5M	Revenue
\$99M	Pre-production Max Drawdown
\$1,618/oz	All-In Sustaining Cost (AISC)
\$167.9M	Operating Cashflow (after capital & tax)
50-60kozpa	LTI Production Goal

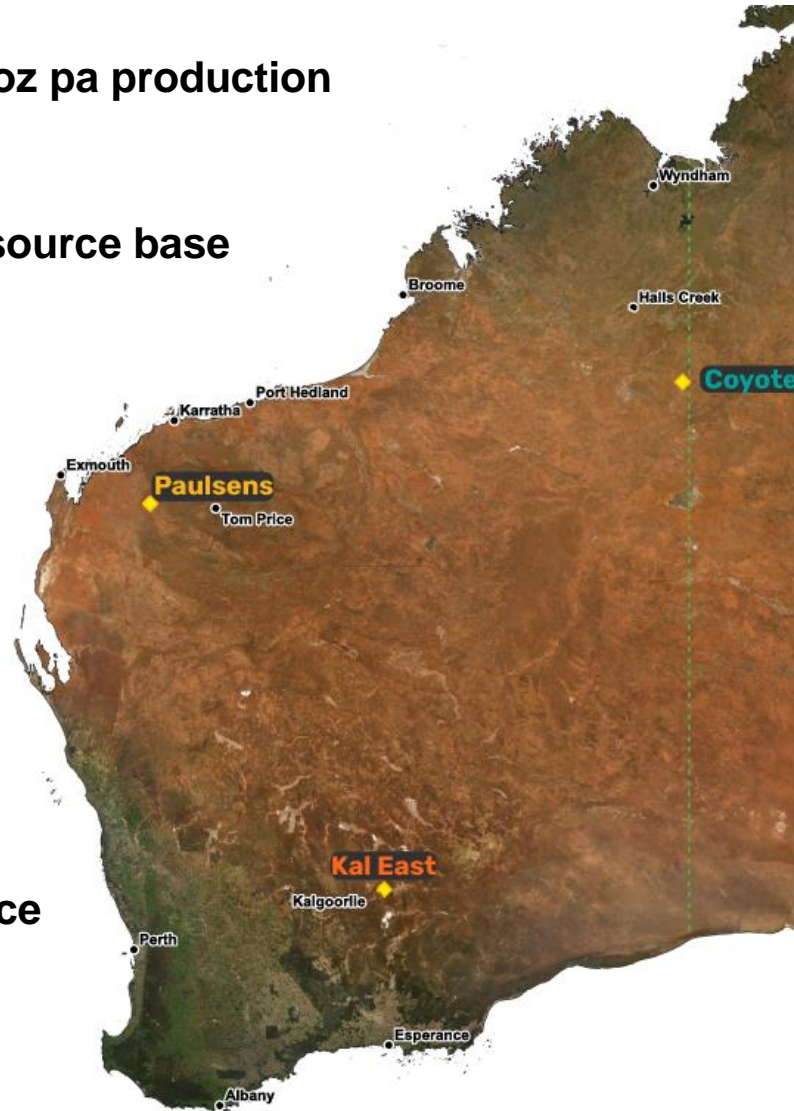
Production re-rating potential

- 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

- Sequential development strategy to >150,000oz pa production
- High-grade mines with large and growing Resource base
- Large tenure, outstanding Au-Cu-Sb potential
- Strategic regional mill locations
- Fully funded, significant rerate potential
- Demonstrated ability to acquire, find & produce



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Premier mining region - strategic location
Ready to construct

Thank you



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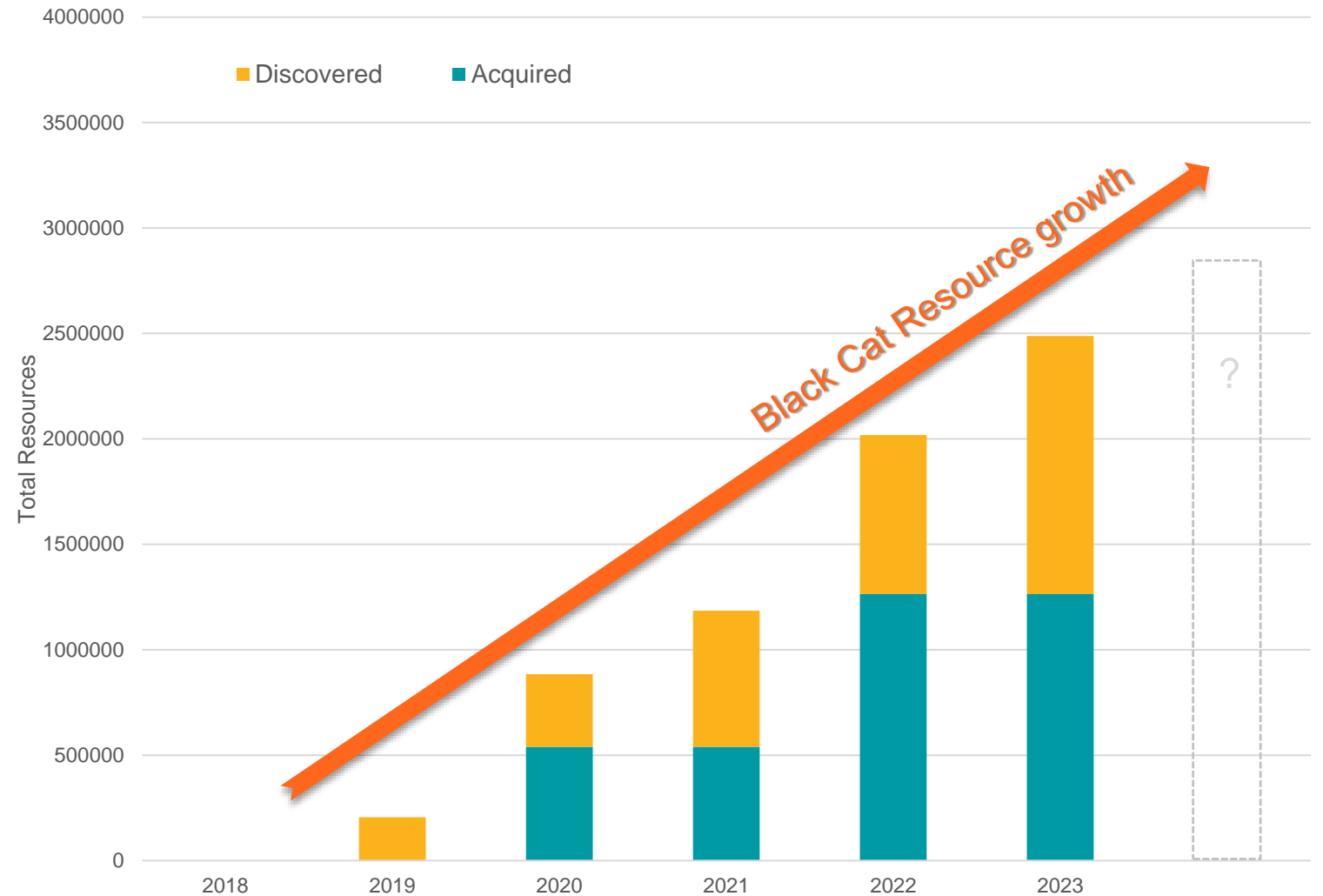


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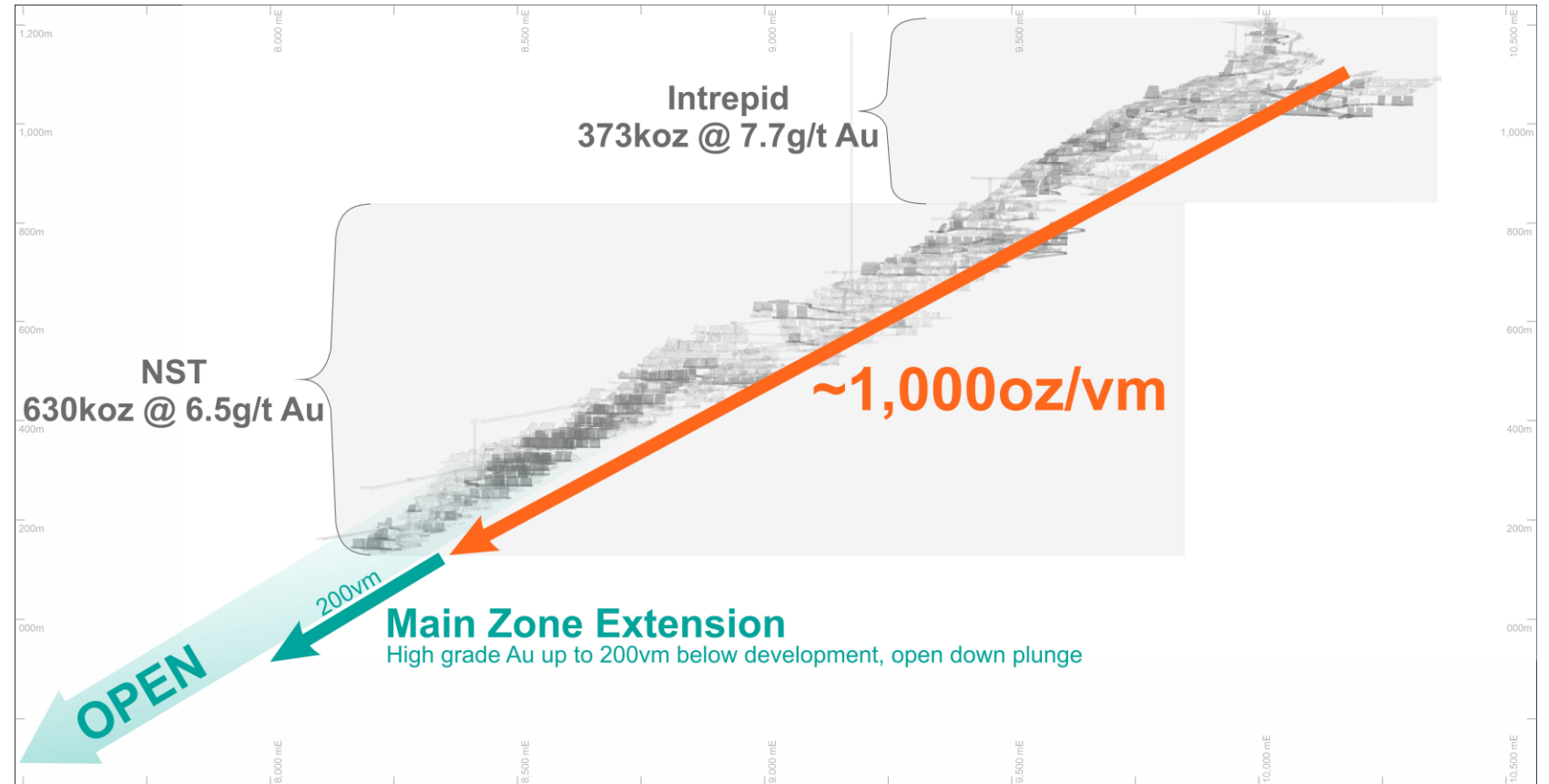
Demonstrated ability to acquire, find & produce Au

- Black Cat has acquired and discovered >2.5Moz gold
 - Averaging >400kozpa growth
 - ~50:50 split acquisition to discovery
- Kal East:
 - 1.3Moz within 50km of Kalgoorlie
 - Significant discovery potential
 - +5-year mine life, strong growth potential
- Coyote Central:
 - One of Australia's highest-grade deposits
 - 161% Resource increase after first drilling campaign
 - +5-year mine life, strong growth potential
- Paulsens underground (historic production ~1Moz):
 - Resource increased by 4.6x, still growing
 - Current Resource > than historic average (270koz)
 - +4-year mine life > than historic average (& growing)
 - Mine life is a function of drilling, not Resource size

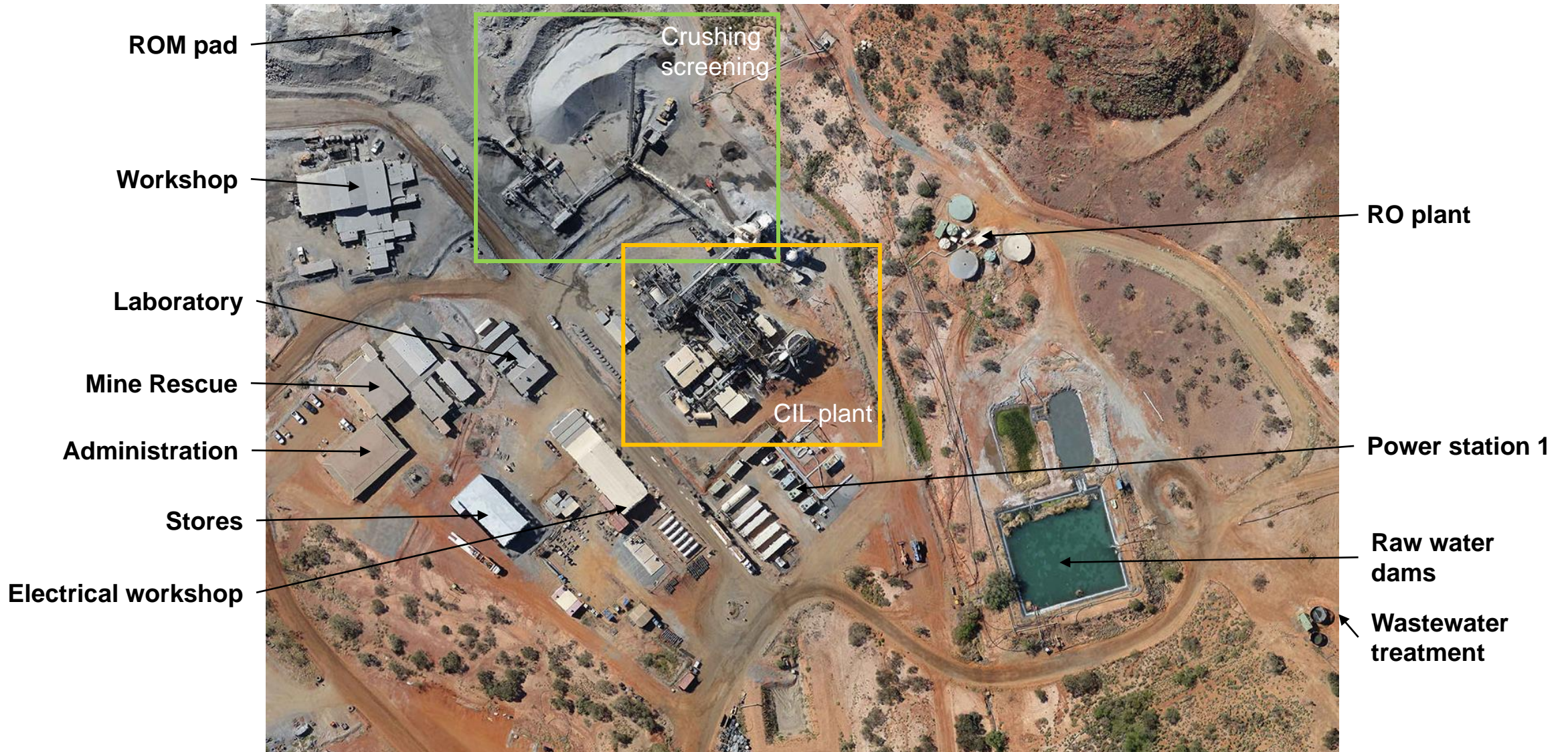


Paulsens - Main Zone is a cash cow

- Main Zone - thick quartz shear with semi-continuous high-grade sulphide zones:
 - 1Moz @ 6.9g/t Au (2005-2017), ~1,000oz/vm
 - remains open down plunge
- Significant value potential discovered:
 - high-grade up to 200m below current development
- Extensional drilling includes¹:
 - 1.02m @ 234.35g/t Au
 - 0.22m @ 267.00g/t Au
 - 0.41m @ 55.20g/t Au
 - 0.20m @ 145.00g/t Au
 - 1.64m @ 27.66g/t Au
 - 0.99m @ 52.88g/t Au
 - 3.04m @ 9.01g/t Au
 - 0.48m @ 145.00g/t Au

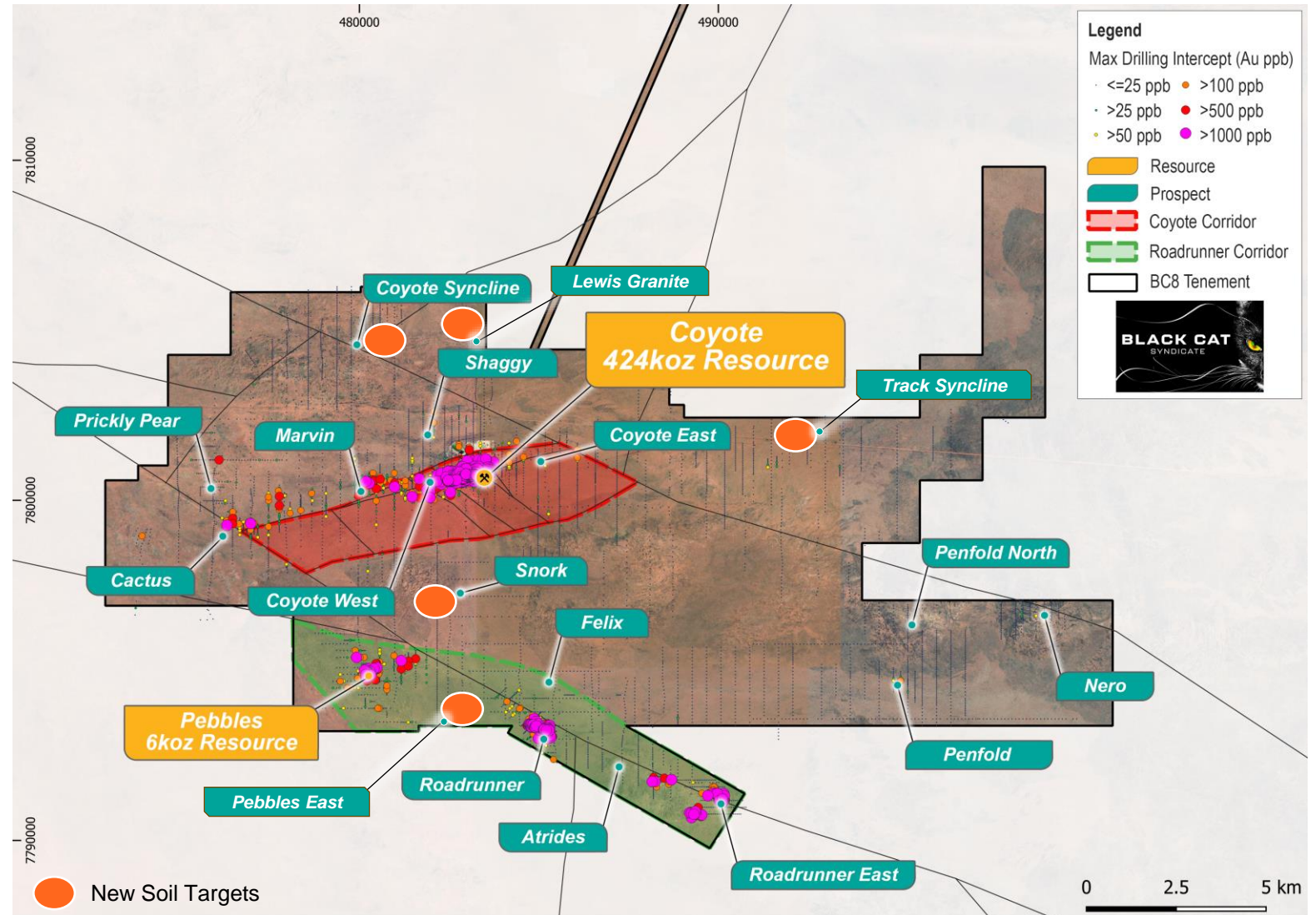


Paulsens - substantial infrastructure, ready to restart



Coyote Central - significant regional potential

- Mineralisation is controlled by intersection of NW/NE faults and folded stratigraphy
- Largest Tanami gold deposits occur in fold hinges (e.g. Callie +20Moz)
- New geology model and reimaging of seismic data highlights multiple blind anticlines
 - Including Snork and Pebble/Pebbles East
- Multi-kilometre scale Au, As & Bi anomalies are priority targets:
 - Significant historical gold targets with limited follow-up drilling
 - Recent soil sampling results show extensive gold targets at Pebbles East, Snork, Lewis Granite and Track Syncline
 - Potential for multi-million-ounce deposits similar to Callie and Groundrush
- Multiple mineralised styles remain untested
 - Fertile Ni-Co-PGE intrusive identified at Gremlin
 - 5 new targets south of Gremlin



Gold Resource 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	-	-	-	98	1.6	5	2,216	1.4	102	2,314	1.4	107
Underground	159	10.8	55	921	9.2	272	884	4.0	114	1,964	7.0	440
Stockpiles	11	2.8	1	-	-	-	-	-	-	11	2.8	1
Paulsens Resource	170	10.2	56	1,019	8.4	277	3,100	2.2	216	4,289	4.0	548
TOTAL Resource	183	9.7	57	12,442	3.2	1,280	14,164	2.5	1,152	26,789	2.9	2,488

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												Reserve / Production Target										Reference		
	Measured Resource			Indicated Resource			Inferred Resource			Total Resource			Proven			Probable			Production Target	Total					
	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)	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)	Company
2005	-	-	-	1,223	12.2	480	216	8.7	60	1,439	11.7	541	-	-	-	1,202	10.66	412	-	1,202	10.66	412	NuStar	17-Oct-05	
2006	294	9.8	93	729	10.4	244	322	9.1	97	1,345	10.0	434	-	-	-	768	8.53	211	-	768	8.53	211	Intrepid	31-Oct-06	
2007	392	9.4	118	713	11.4	261	122	9.3	36	1,227	10.5	415	-	-	-	534	9.9	170	-	534	9.9	170	Intrepid	27-Apr-07	
2008	-	-	-	269	9.2	80	230	9	69	499	9.3	149	7	6.9	2	212	7.0	48	-	220	7	49	Intrepid	8-Apr-09	
2009	-	-	-	204	13.7	90	110	11	39	314	12.8	129	-	-	-	-	-	-	-	-	-	-	Intrepid	8-Dec-09	
2010	-	-	-	204	13.7	90	110	11	39	314	12.8	129	-	-	-	-	-	51	-	-	51	Northern Star	30-Jun-10		
2011	-	-	-	811	5.5	143	457	4.9	72	1,268	5.3	226	-	-	-	-	-	75	-	-	75	Northern Star	8-Mar-11		
2012	57	11.1	20	1,027	6.6	218	302	7.1	69	1,386	5.8	258	123	6.1	24	711	3.7	85	-	834	4.1	113	Northern Star	21-Feb-12	
2013	698	10.3	231	844	5.7	154	349	6.3	71	1,891	7.5	456	430	6.9	99	609	14.6	92	-	1,039	18.79	191	Northern Star	5-Aug-13	
2014	623	7.4	149	819	5.0	131	384	4.8	59	1,826	5.8	339	283	13.8	36	649	3.5	72	-	932	3.6	108	Northern Star	30-Sep-14	
2015	836	9.4	251	212	8.2	56	225	9.1	66	1,273	9.1	373	275	7.1	63	131	6.2	26	-	406	6.8	89	Northern Star	27-Aug-15	
2016	558	7.8	140	265	9.7	83	980	2.9	91	1,706	5.7	314	213	5.4	37	110	7.3	26	-	323	6.1	63	Northern Star	28-Jul-16	
2017	366	5.9	70	160	5.4	28	165	6	32	691	5.8	129	153	4.3	21	91	4.2	12	-	243	4.3	34	Northern Star	3-Aug-17	
2018	272	5.6	49	116	5.3	20	100	5.1	16	488	5.4	85	11	1.6	1	396	4.3	54	-	407	4.2	55	Northern Star	2-Aug-18	
2022	353	5.7	65	88	5.6	16	43	6.6	9	484	5.8	90	197	4.9	31	84	4	11	-	281	4.6	42	Northern Star	3-May-22	

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