



BLACK CAT
SYNDICATE

Mining Underway

July 2024



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This presentation includes forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. The Company's current projects in Australia are at an early stage of assessment and all estimates and projections are based on limited, and possibly incomplete data. More work is required before geological and economic aspects can be fully modelled. Actual results may differ materially from those currently anticipated in this presentation. Although Black Cat Syndicate Limited. ("Black Cat") believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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The Company confirms that all material assumptions underpinning the production targets at the Kal East Gold, Paulsens and Coyote Projects, or the forecast information derived from the production target, included in the original ASX announcements dated 8 May 2024, 9 May 2024 and 15 May 2024 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.

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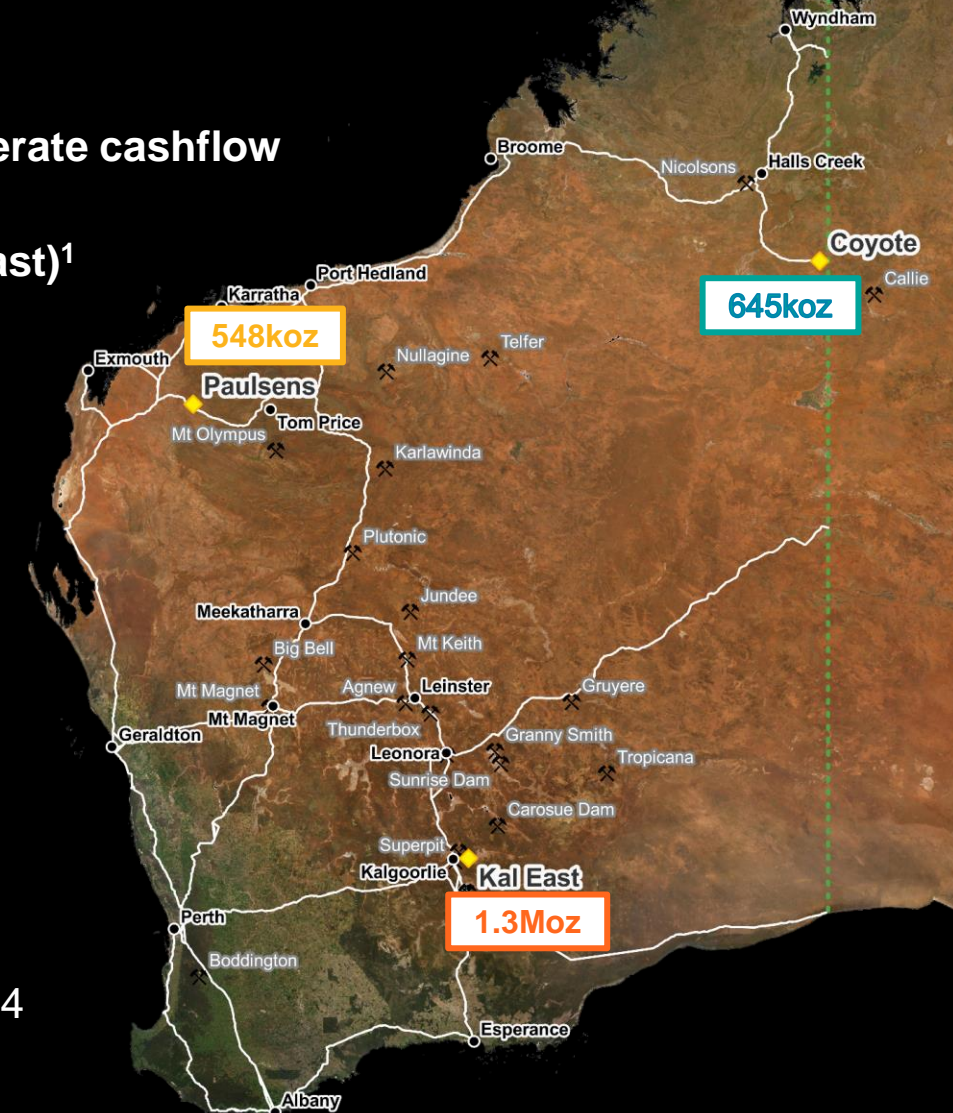
The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

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.

Mining underway at Paulsens and Kal East

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- Targeting first gold from two projects during December Quarter 2024
- High-grade stockpile strategy at Paulsens to derisk startup and accelerate cashflow
- Potential for ~100,000oz production by end of 2025 (Paulsens + Kal East)¹
- Sequential development strategy to >150,000oz pa production
- One of the highest-grade developers on the ASX
- Imminent rerate potential - catalysts include:
 - Open pit and underground mining underway
 - Refurbishment of Paulsens underway
 - Secured debt funding completion - July/August 2024
 - Gold Production from Paulsens and Kal East - December Quarter 2024



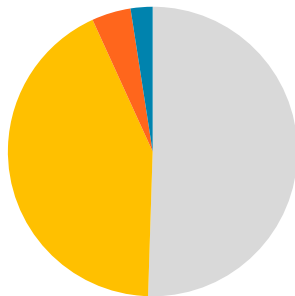
Corporate Information (Proforma Post Placement)

Shares on issue	442m
Options & Performance Rights	34m
Market capitalisation (12 July 2024) @ \$0.37	~\$164m
Cash (post placement)	~\$30m
Convertible Notes (@ 10%)	(\$9m + interest)
NST deferred payments (@ 10%)	(\$5m + interest)
Top 20 Holders:	~40%
• Directors & Associates (~\$3.8m invested to date)	~4.4%

Board of Directors

Managing Director	Gareth Solly
Non-Executive Chairman	Paul Chapman
Non-Executive Director	Les Davis
Non-Executive Director (retiring 25 July 2024)	Tony Polglase

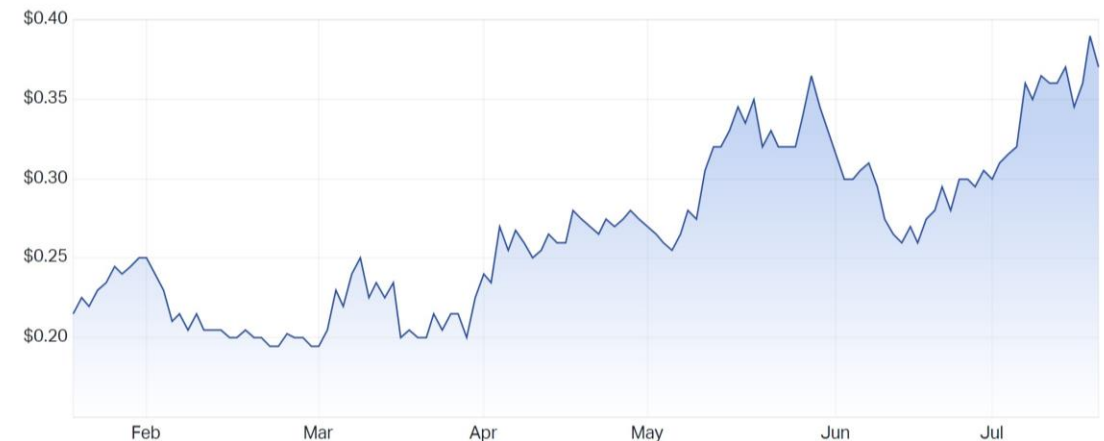
- Retail and other
- Institutional
- Directors
- Strategic/Corporate



All amounts shown in this presentation are in \$AUD unless otherwise stated.

- Tranche 2 of \$36M placement - July 2024
- Secured debt facility (\$20M - \$30M):
 - Approved terms expected July 2024
 - Drawdown expected August/September 2024
- Kal East open pit revenue starting from October 2024
- Paulsens first gold - December 2024

BC8 ASX Chart



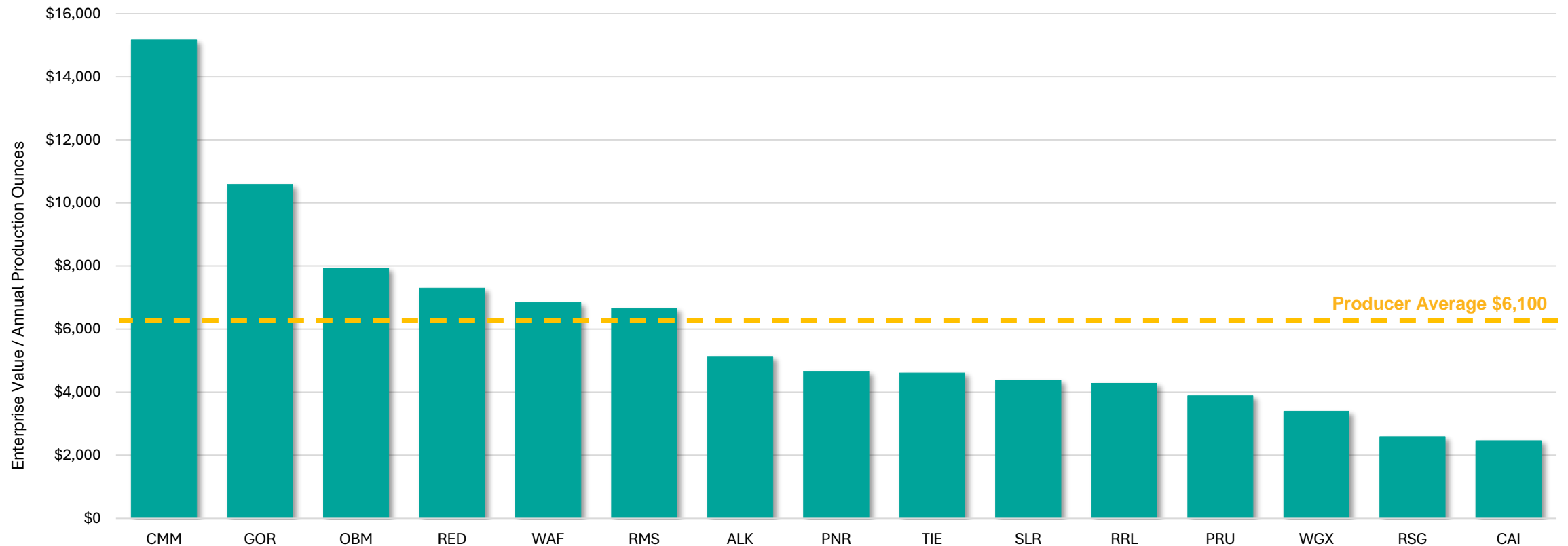
Low capital, internal funding to build substantial value

Operation	Paulsens	Kal East	Coyote	Strategy
Land Size	~1,875 km ²	~1,000 km ²	~820 km ²	>3,600 km ² - prime discovery potential
Resources	0.55Moz @ 4.0g/t Au	1.3Moz @ 2.1g/t Au	0.65Moz @ 5.5g/t Au	2.5Moz @ 2.9g/t Au (growing)
Initial Production Targets	177koz @ 4.1g/t Au	381koz @ 2.1g/t Au	200koz @ 3.7g/t Au	Conservative targets with upside
Production milestone - LTI ²	60-70kozpa	50-60kozpa	40-50kozpa	Grow to 150-180kozpa
Activity/Infrastructure	Refurbish plant	Install owned mill	Relocate owned mill & refurbish	Dominate 3 prolific gold districts
Pre - Production Max Drawdown	\$34.2m	\$92.4m	\$56m	Low capital / reduced risk
Operating Cashflow (after capital @ \$3,500)	\$201m	\$401m	\$295m	Strong cashflow ~\$897m
Operating Cashflow change per \$100/oz ³	\$16m	\$34m	\$19m	Leveraged to gold price ~ \$69m per \$100/oz
AISC	\$1,882/oz	\$1,724/oz	\$1,613/oz	Low cost / high margin

- Published studies at reported gold sensitivities
- Paulsens Internal Operating Plan (IOP) & high-grade stockpile strategy has potential to further increase cashflow
- For every +\$100/oz change in gold price, total group cashflow changes by +\$69m

Production re-rating potential

- Average enterprise value (“EV”) per production ounce for Australian gold producers is ~\$6,100/oz
- Notional EV’s based on peer average:
 - 50koz @ \$6,100 = \$305m
 - 100koz @ \$6,100 = \$610m
 - 150koz @ \$6,100 = \$915m





1 PAULSENS GOLD OPERATION

Rapid restart to Drive Growth

Cornerstone asset to drive cashflow & growth

~1,875km² of highly prospective ground

Well maintained 450ktpa processing facility

Dewatered and ventilated underground mine

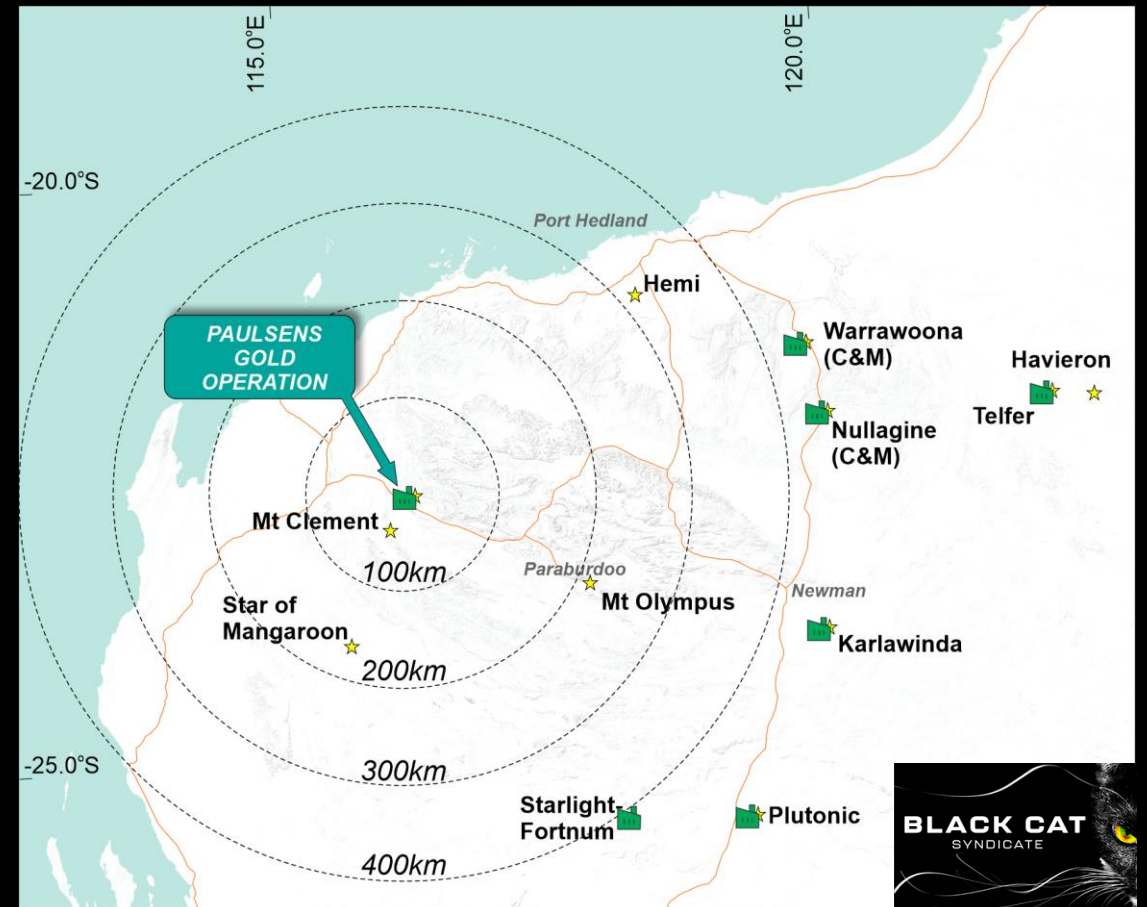
One of Australia's highest-grade deposits - 406koz @ 9.5g/t

Only gold processing facility within 400km

Robust restart plan – just the beginning

High-grade stockpile strategy to derisk startup

Mill refurbishment underway and mining commenced



Paulsens - key study outcomes

May 2024 Restart Study - Highlights

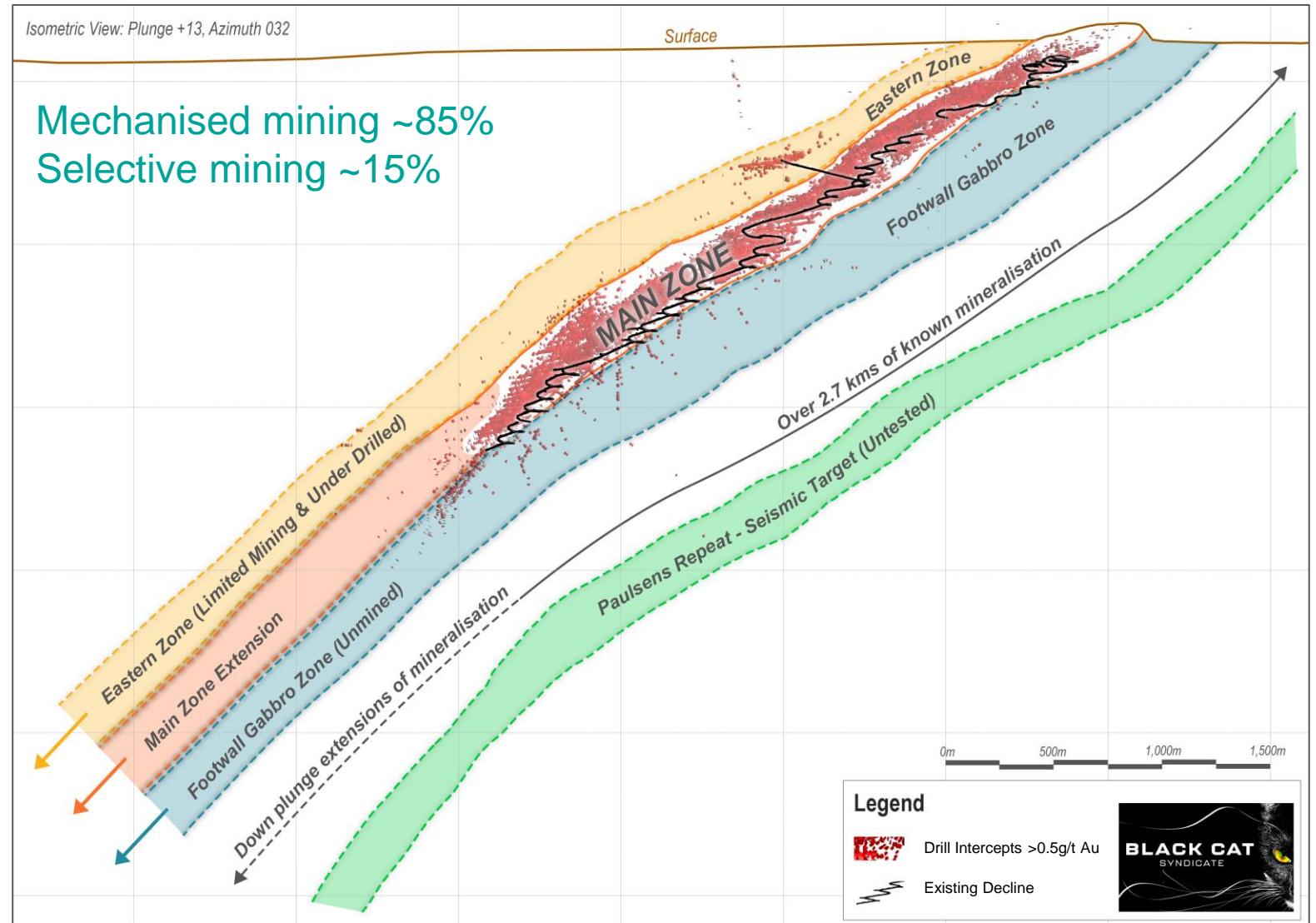
548koz @ 4.0g/t Au	Resource
1.3Mt	Ore Mined
4.1g/t Au	Ore Grade
176koz	Gold in Ore
92.4%	Recovery
163koz	Gold Recovered
\$3,500/oz	Gold Price in Study (Ore Reserves @ \$2,500/oz)
\$554M	Revenue
\$34M	Maximum cash drawdown
\$1,882/oz	All-In Sustaining Cost (AISC)
\$201M	Operating Cashflow (after capital & before tax)
\$19M	Cashflow change from +/- \$100/oz gold price
60-70kozpa	LTI Production LTI KPI ²



- Mine plan - top 10 highest head grades in Australia¹
- 15% additional throughput available
- AISC in bottom half of Australian producers¹

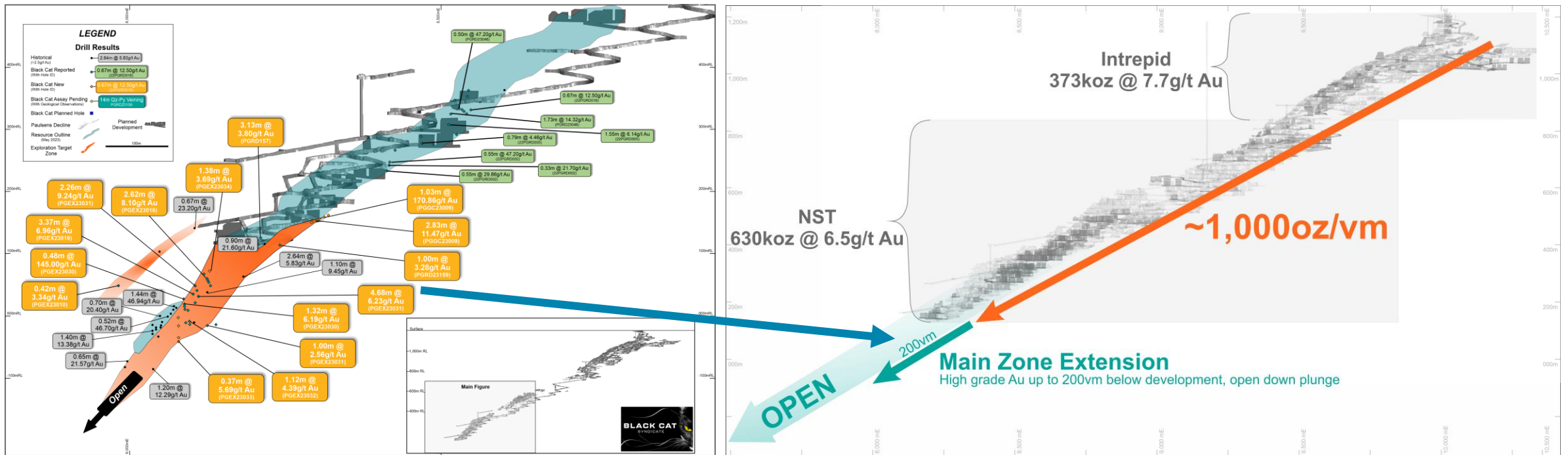
Paulsens - more than just one Ore source

- **Main Zone** - thick quartz & sulphide shear zone
 - > 2.7km plunge (open)
 - 1Moz @ ~1,000oz/vm (historical production)
 - 120vm extension identified
 - Extensive unmined opportunities adjacent to decline
 - **51% of base case production plan**
- **Eastern and Apollo Zones**
 - Parallel high-grade mineralised structures
 - > 2.5km plunge zones with minimal drilling
 - **12% of base case production plan**
- **Footwall Gabbro Zone** - unmined
 - Extensive swarms of high-grade gold veins
 - Unmined, readily accessible
 - **37% of base case production plan**
- **Paulsens Repeat** - parallel undrilled target
 - Defined by \$2M 3D seismic survey
 - Potential repeat of Paulsens



Paulsens - Main Zone - significant upside

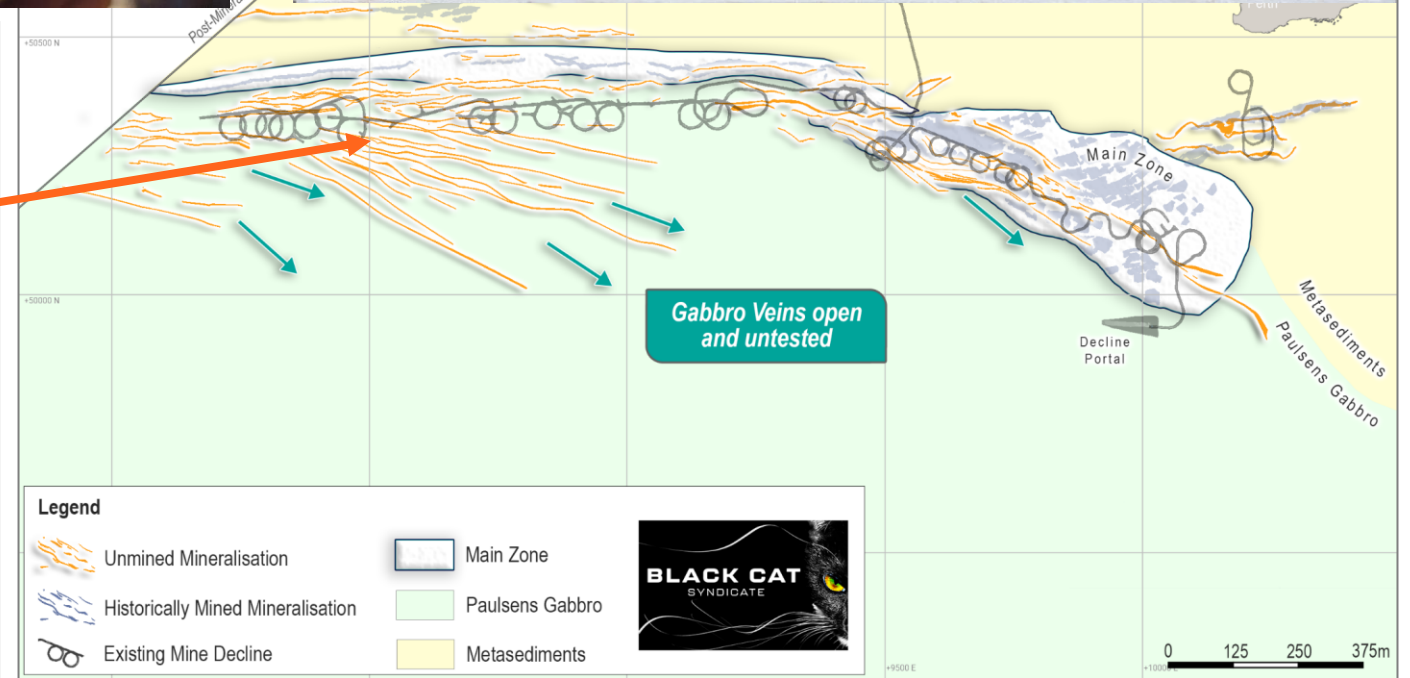
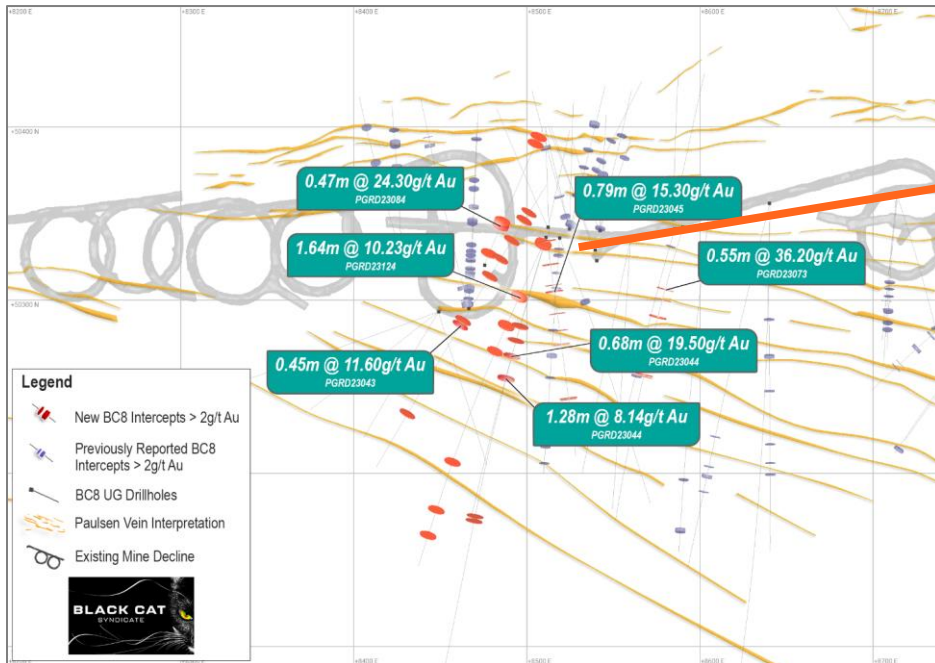
- Limited drilling in 2023 extended the Main Zone Resource ~170m down plunge
- Decline development of 120m vertical costed into May 2024 Restart Study
- Additional ounces expected to be highly rewarding with fixed capital already included in May 2024 Restart Study
- Historical production of ~1,000oz per vertical metre (1,000 oz X 120m X \$ margin)
- JORC Exploration Target based on drilling of 150-260kt @ 9-12g/t Au for 50-120koz



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.

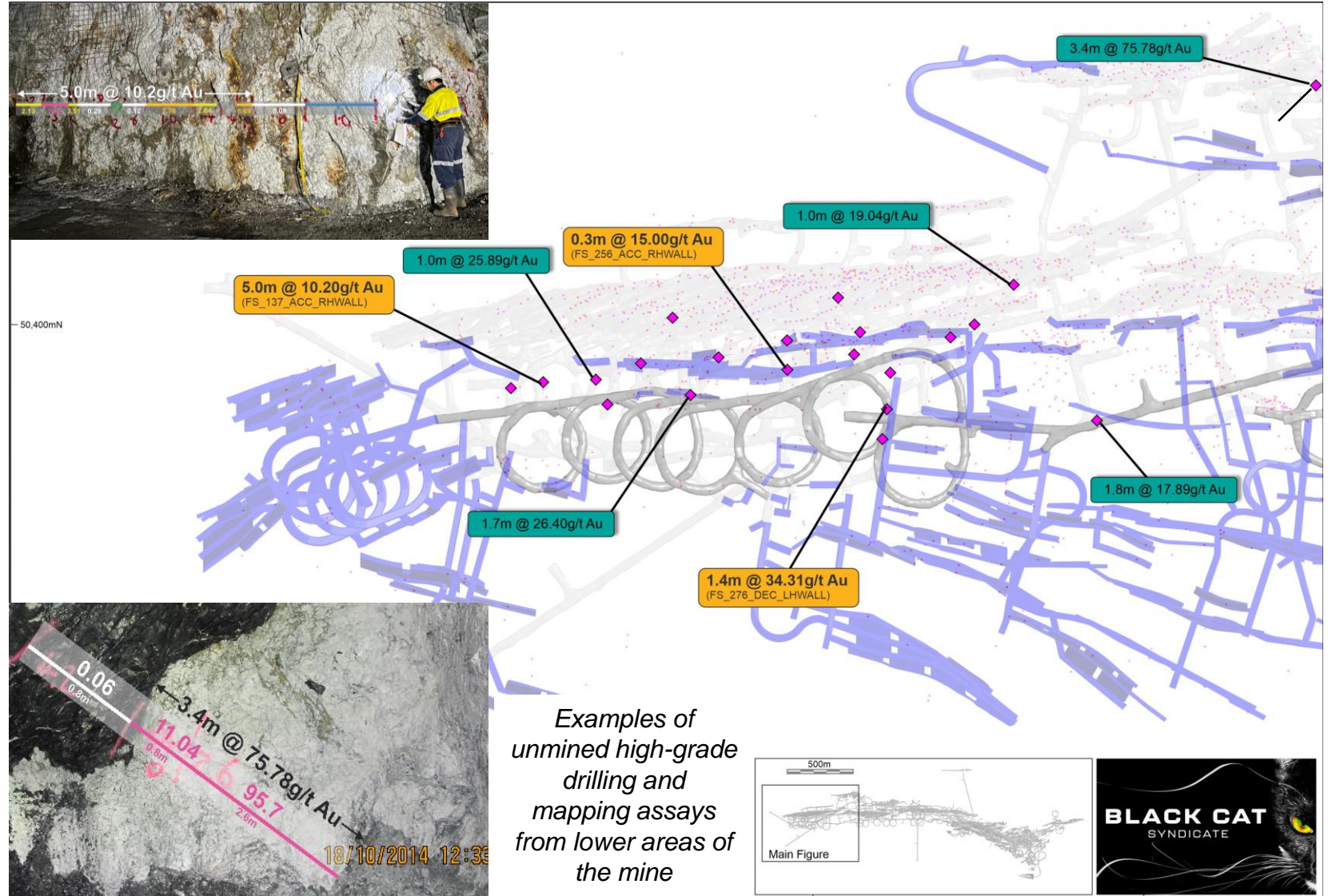
Paulsens - Gabbro Veins - untapped potential

- Drilling in 2023 began to unlock the significant gold endowment of the Gabbro Veins
- Extensive high-grade vein arrays
- Easily accessible immediately adjacent to the existing decline



Paulsens - “there’s gold everywhere”

- Selective mining of numerous developed, high-grade veins; examples include:
 - 5.00m @ 10.20g/t Au
 - 1.50m @ 53.60g/t Au
 - 4.50m @ 23.35g/t Au
 - 2.70m @ 23.00g/t Au
 - 1.70m @ 26.40g/t Au
 - 1.70m @ 26.40g/t Au
 - 1.40m @ 34.31g/t Au
 - 1.00m @ 25.89g/t Au
 - 0.50m @ 139.30g/t Au
 - 1.00m @ 19.04g/t Au
 - 1.80m @ 17.89g/t Au
 - 1.40m @ 29.89g/t Au
 - 6.20m @ 10.02g/t Au
 - 1.10m @ 40.75g/t Au
 - 2.50m @ 49.44g/t Au
 - 3.50m @ 12.39g/t Au
 - 3.40m @ 75.78g/t Au
- Developed, minimal capital required
- Selective mining underway
- JORC Exploration Target of 400-500kt @ 9-12g/t Au for 100-200koz
- *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.*

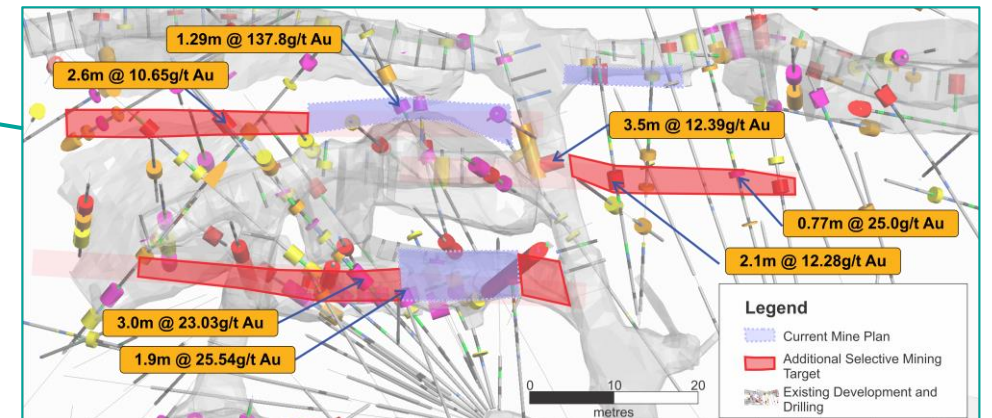
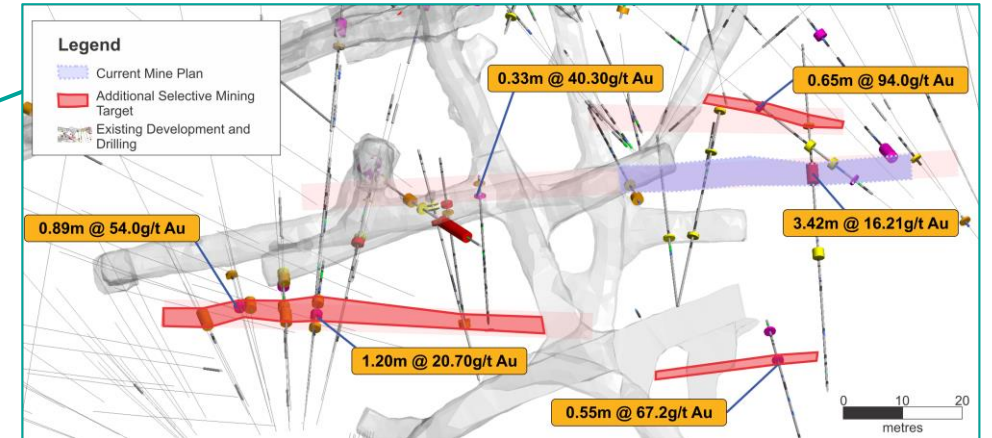
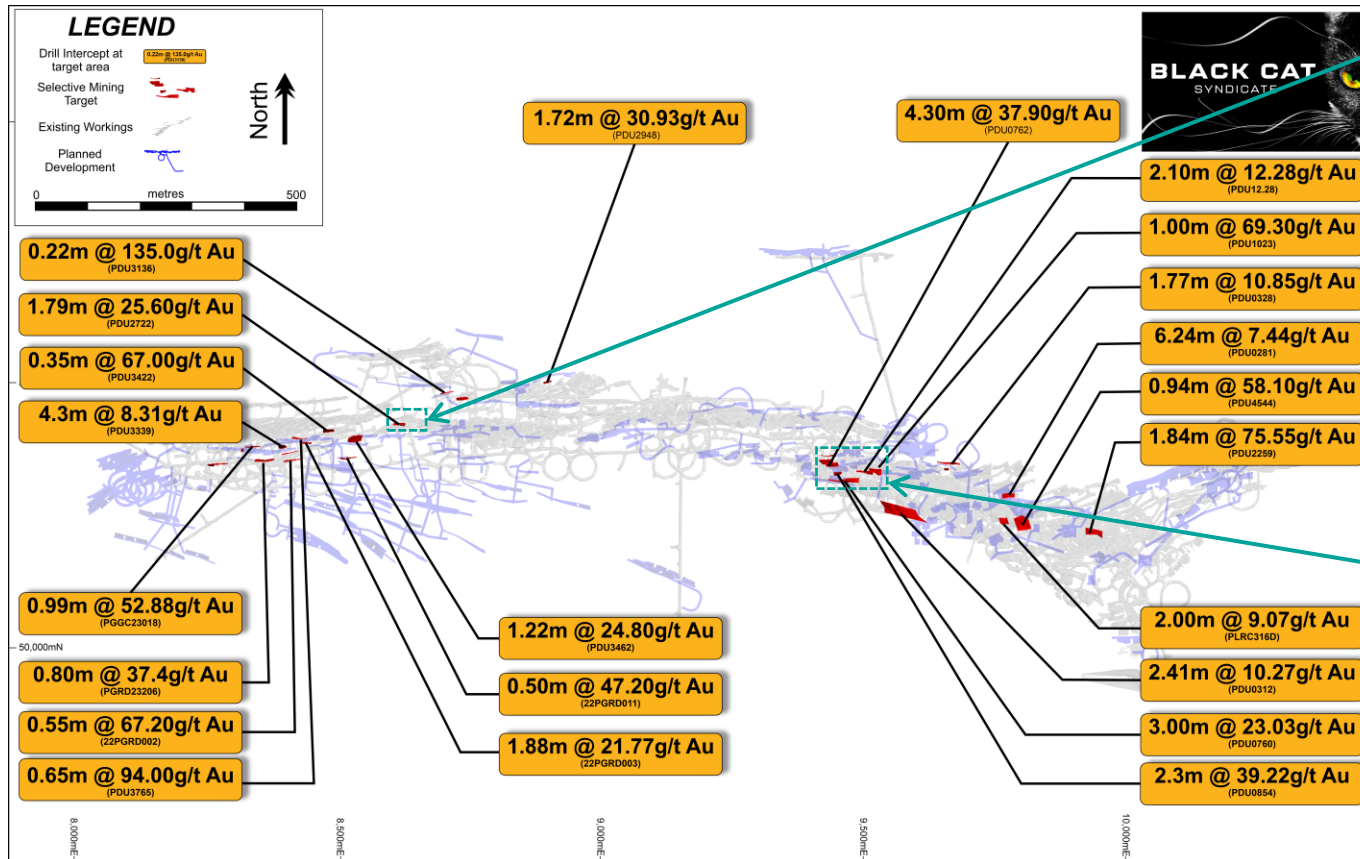


Paulsens - high-grade stockpile strategy

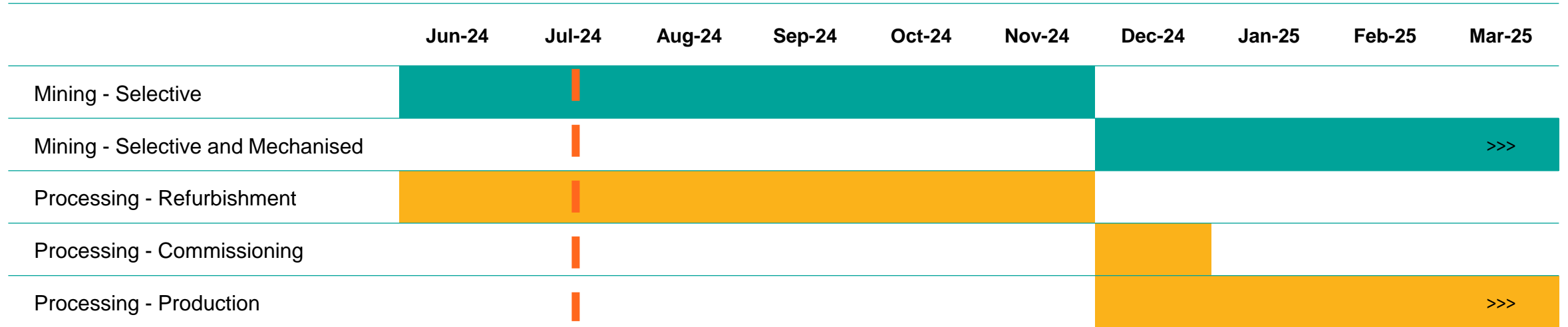
Strategy underway to build high-grade stockpile for immediate processing post-commissioning, targeting:

- areas that contain high-grade drilling; and
- areas that have been developed, sampled, but never mined.

Cream Mining selected and production underway.



Paulsens - the next year

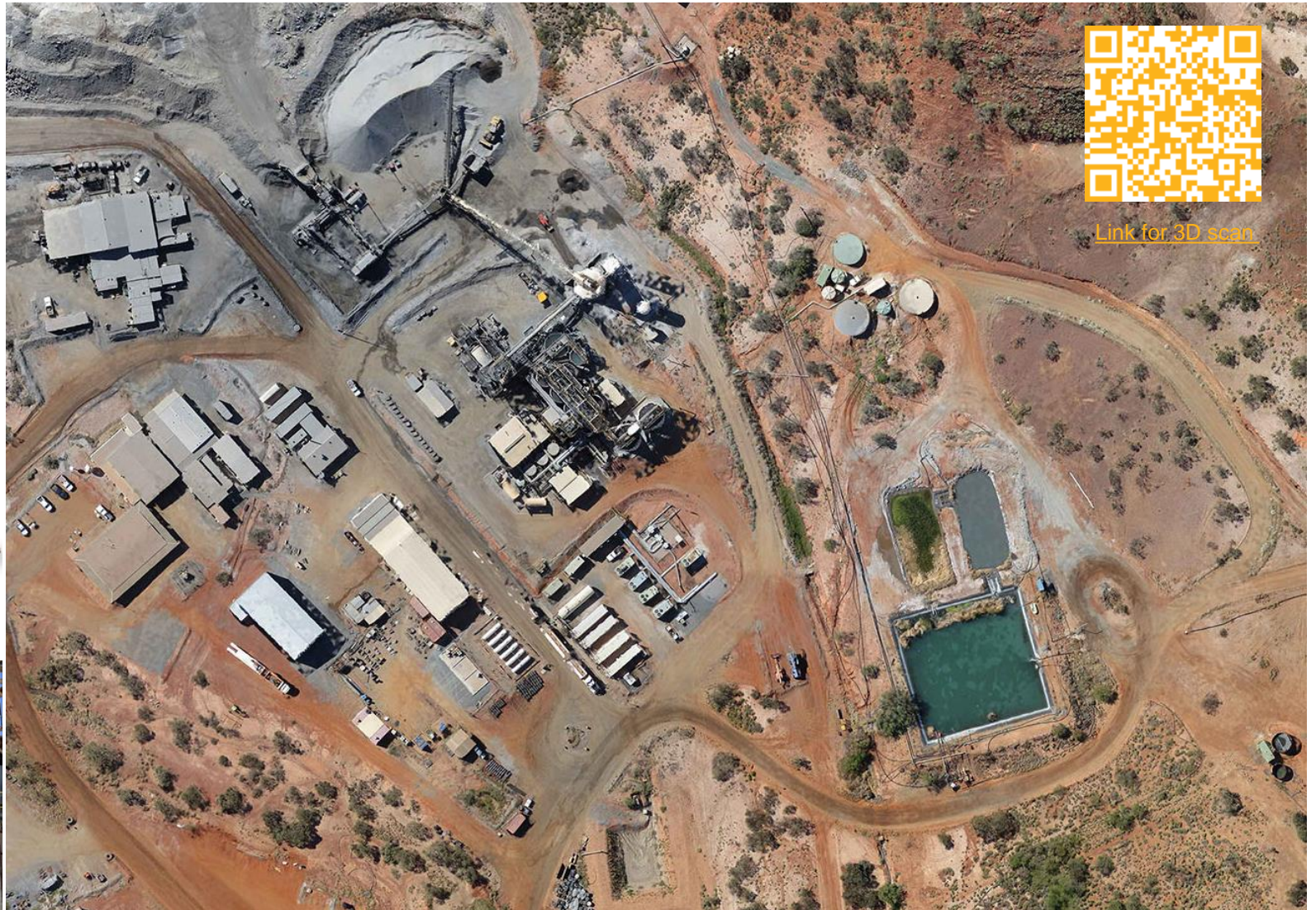


- High-grade stockpile strategy: mining of developed, high-grade veins to commence immediately
- Cream Mining on site and breaking ground
- Commission on existing, low-grade stockpile
- Build high-grade stockpile for processing post-commissioning
- Expecting increased and accelerated cashflows compared to May 2024 Restart Study

Paulsens - refurbishment underway

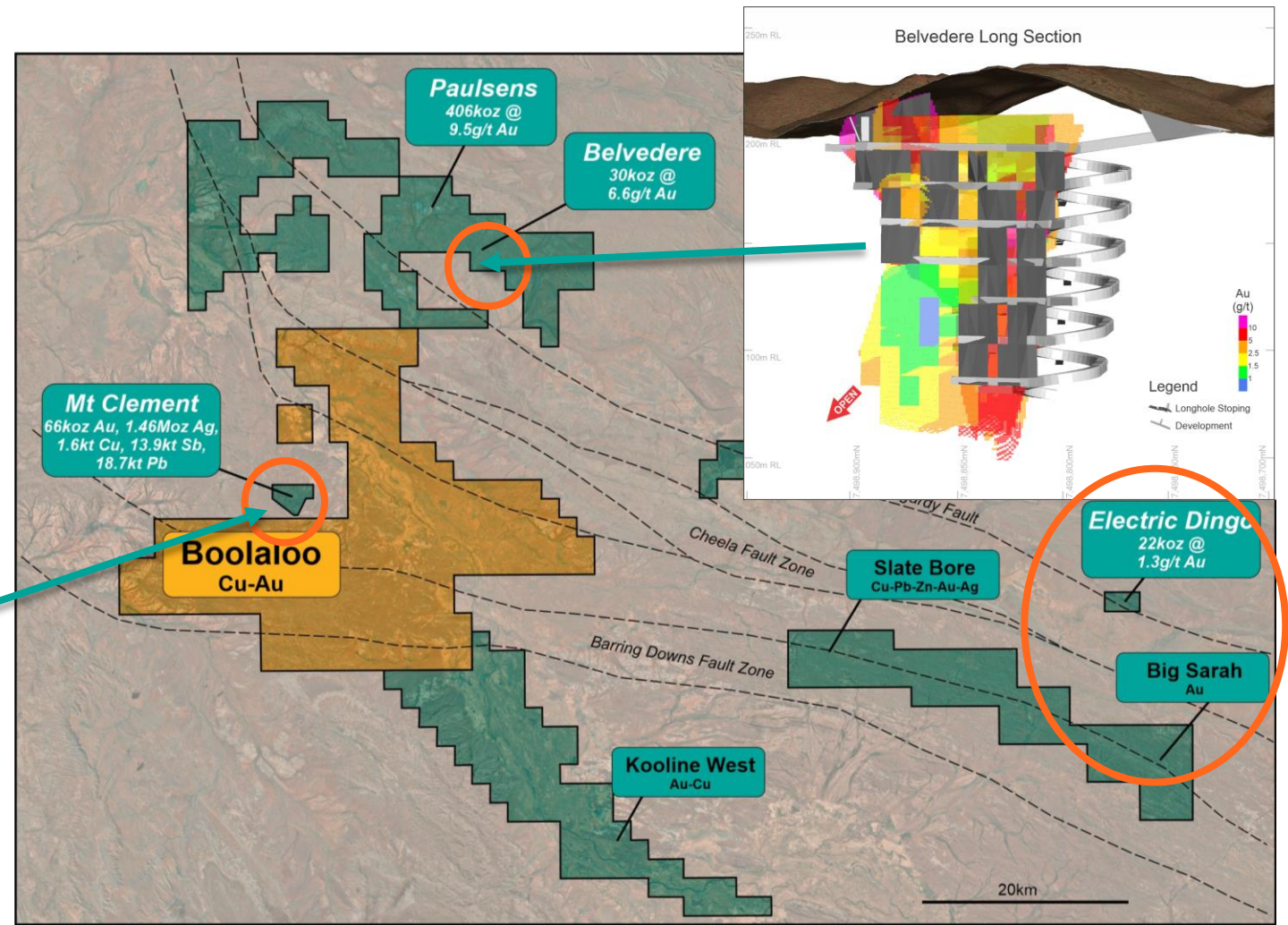
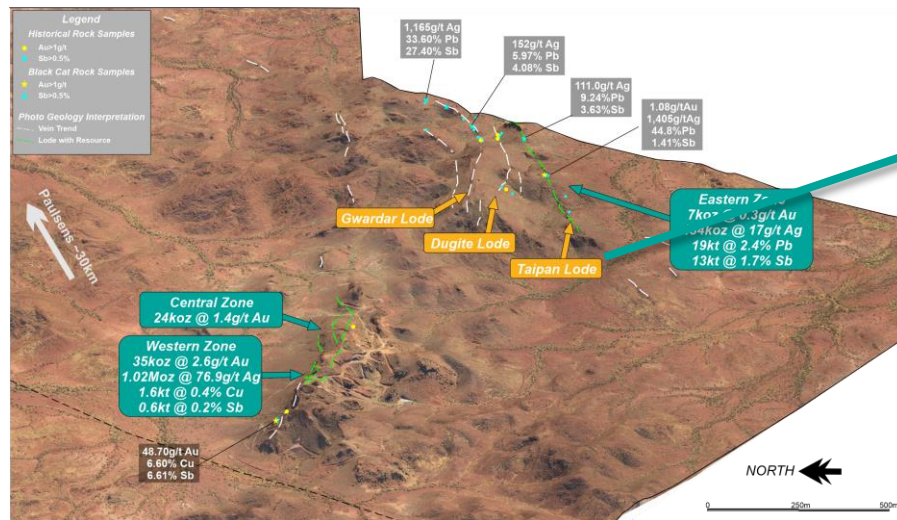
Low risk, rapid restart:

- Established infrastructure
- Key management in place
- Activity over the first half of 2024 set up site for rapid refurbishment
- MACA Interquip currently onsite undertaking major works
- First gold expected December 2024



Paulsens - +1Moz deposits are not formed in isolation

- Paulsens gold endowment ~1.4Moz @ 7.5g/t Au
- Limited regional drilling; priority targets include:
 - Belvedere (mine extension)
 - Mt Clement (Sb-Cu-Pb-Au-Ag)
 - Big Sarah (undrilled)
 - Electric Dingo (open Resource)
- A JORC Exploration Target¹ for Paulsens gold:
 - 5-9Mt @ 5-10g/t Au for 1.25 - 2.5Moz
- A JORC Exploration Target² for Mt Clement antimony:
 - 3.4-5.9Mt @ 1.2-1.9% Sb for 47 – 103kt Sb



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.



2 KALEAST GOLD PROJECT

1.3Moz Resource in Australia's
premier gold mining region

Development ready with upside

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

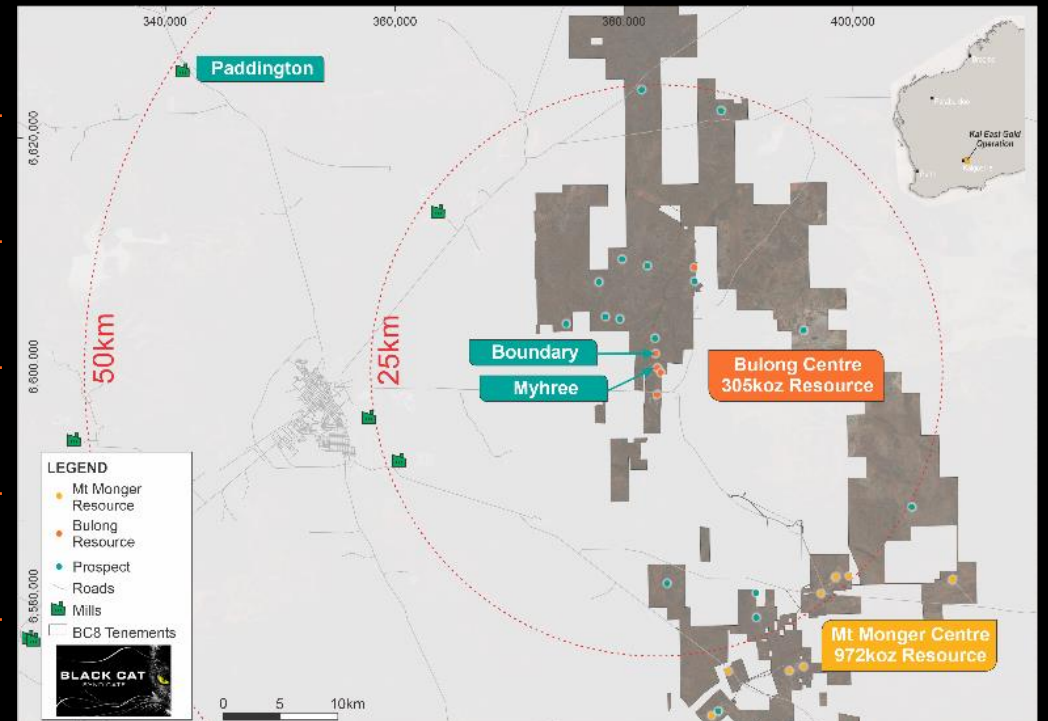
1.3Moz @ 2.1g/t Au Resource, within 50km of Kalgoorlie

May 2024 Study Update - \$401M cashflow @ \$3,500/oz

Base case production target of 381koz over 7 years (~60% open pit)

800ktpa processing facility designed, permitted, major components acquired

Approvals in place



Kal East - key study outcomes

May 2024 PFS Study Update - Highlights

1.3Moz @ 2.1g/t Au	Total Resource
5.5Mt	Ore Mined
2.1g/t Au	Ore Grade
381koz	Gold in Ore
92%	Recovery
350koz	Gold Recovered
\$3,500/oz	Gold Price in Study
\$1,224M	Revenue
\$92M	Maximum Cash Drawdown
\$1,724/oz	All-In Sustaining Cost (AISC)
\$401M	Operating Cashflow (after capital/before tax)
\$34M	Cashflow change from +/- \$100/oz gold price
50-60kozpa	LTI Production Goal



- 533koz @ 1.8g/t Au Resources not yet considered
- AISC in bottom third of Australian producers¹
- Potential for mill expansion to 1.5Mtpa to dominate east of Kalgoorlie

Kal East - Myhree - turn-key funding, development & processing

- **Turn-key funding and development:**

- 52koz @ 2.2g/t Au (Ore Reserve)
- Mineral Mining Services (MMS)
- MMS to provide all:
 - Funding;
 - People; and
 - Equipment



- **Ore haulage to commence Sep 2024:**

- Ore purchase agreement with Paddington
- Stockpiles processed over 18 months

- **Generates significant cashflow:**

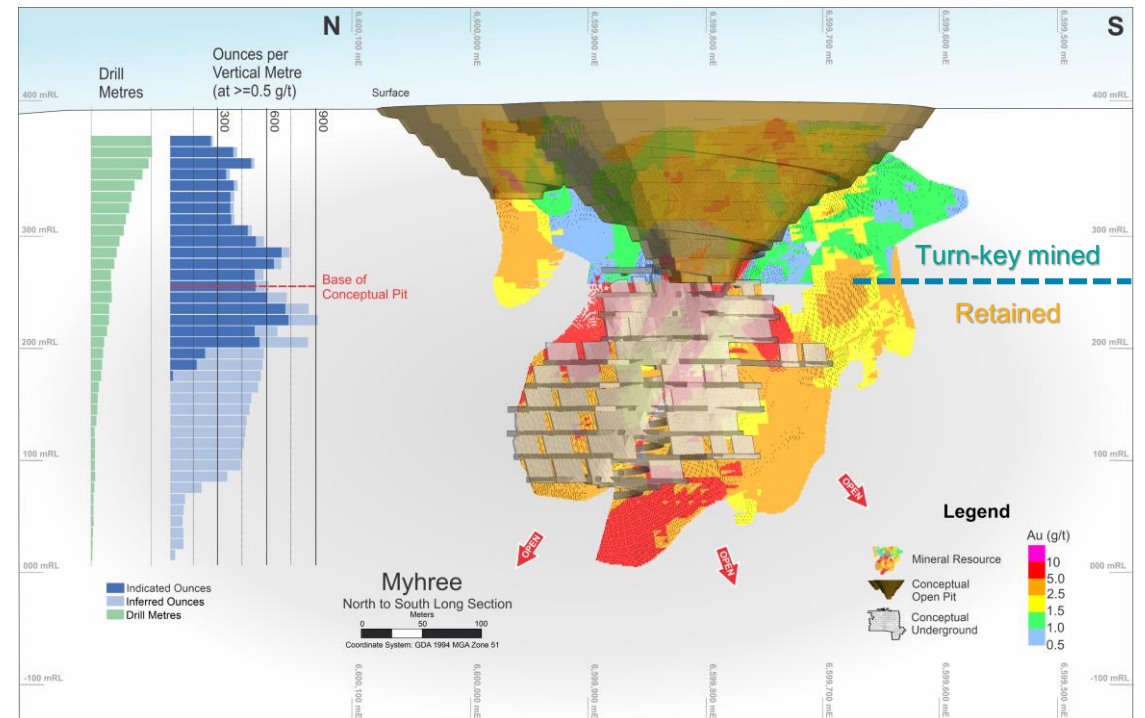
- First \$30M paid to Black Cat
- Profit share thereafter

- **Significant benefits:**

- Brings forward cashflow; and
- Potential to enhance debt capacity, terms & payback capability

- **Future underground mine:**

- UG Resource of 105koz @ 4.0g/t Au not impacted
- Brings forward, as accessible from the base of the pit





3

COYOTE GOLD OPERATION

High-grade gold with scale and
exploration potential

One of Australia's highest grade deposits

819km² of highly prospective ground

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

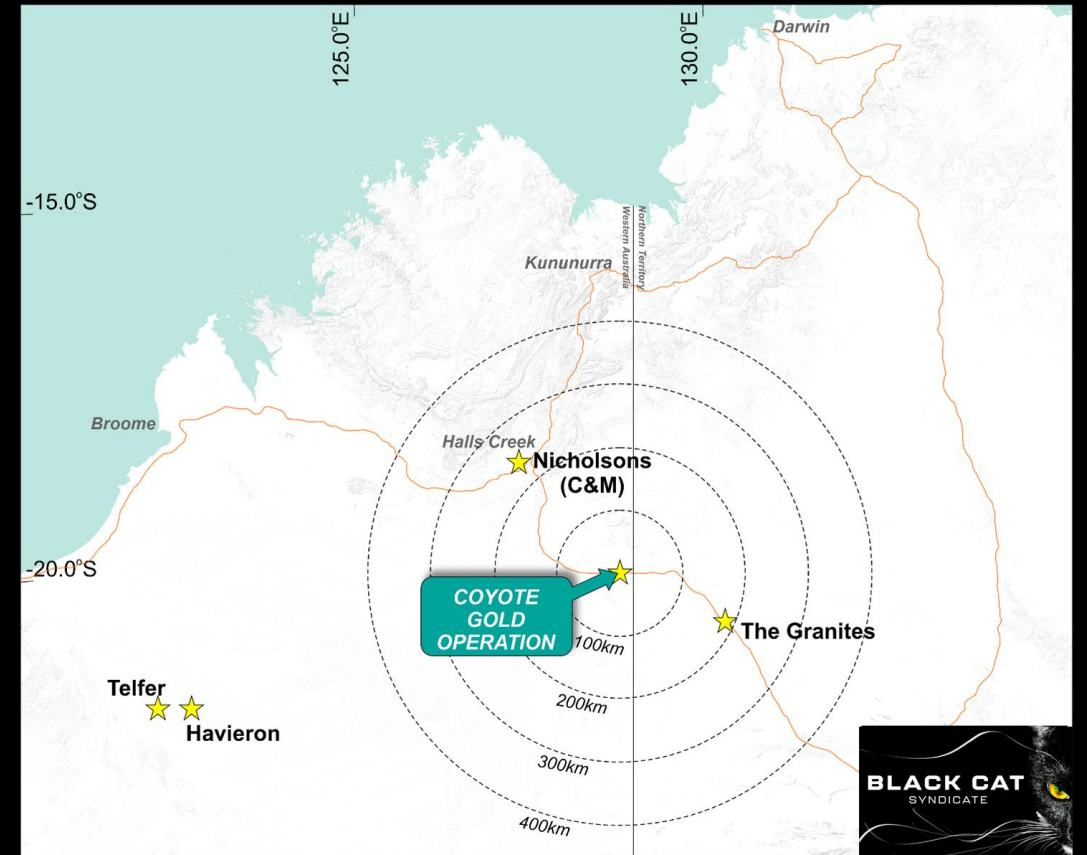
Camp & processing infrastructure to be expanded with owned mill

May 2024 Study Update - \$295M cashflow @ \$3,500/oz

Base case production target of 200koz over 5 years

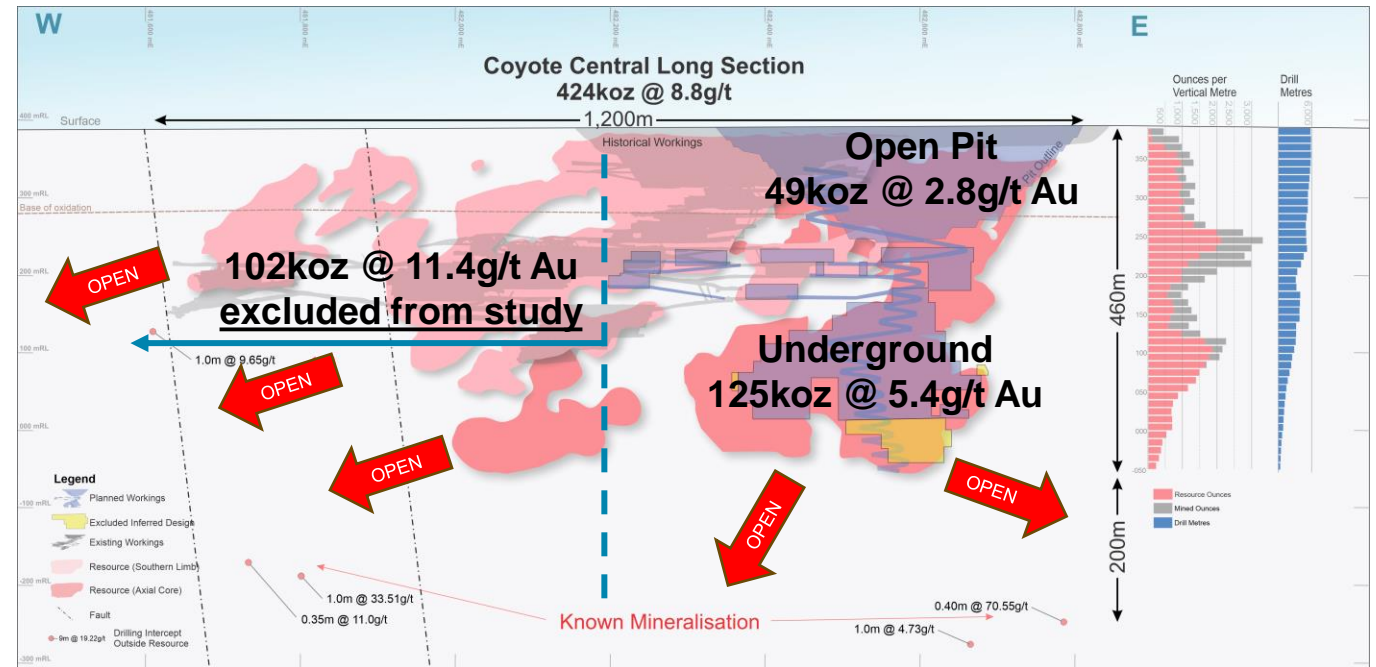
One of Australia's highest-grade deposits - 356koz @ 14.6g/t

Significant discovery potential for gold, base metals, PGE & REE



Coyote - key study outcomes

May 2024 Scoping Study Highlights	
645koz @ 5.5g/t Au	Total Resource
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
\$3,500/oz	Gold Price in Study
\$682M	Revenue
\$56M	Maximum cash drawdown
\$1,613/oz	All-In Sustaining Cost (AISC)
\$295M	Operating Cashflow (after capital/before tax)
\$19M	Cashflow change from +/- \$100/oz gold price
40-50kozpa	LTI Production Goal ²



- 307koz @ 4.7g/t Au Resources excluded from Study
- AISC in bottom third of Australian producers¹
- Significant discovery potential in under-explored region:
 - Newmont's (+20Moz) Callie mine operates along strike to the south-east
 - Gold Fields recently entered \$13m JV along strike to the north-west
 - Multi-kilometre scale Au, As & Bi anomalies on BC8 tenements

Investment summary and upcoming catalysts

- Targeting first gold from two projects during December Quarter 2024
- High-grade stockpile strategy at Paulsens to derisk startup and accelerate cashflow
- Potential for ~100,000oz production by end of 2025 (Paulsens + Kal East)¹
- Sequential development strategy to >150,000oz pa production
- One of the highest-grade developers on the ASX
- Imminent rerate potential - catalysts include:
 - Open pit and underground mining underway
 - Refurbishment of Paulsens underway
 - Secured debt funding completion - July/August 2024
 - Gold Production from Paulsens and Kal East - December Quarter 2024



Thank you



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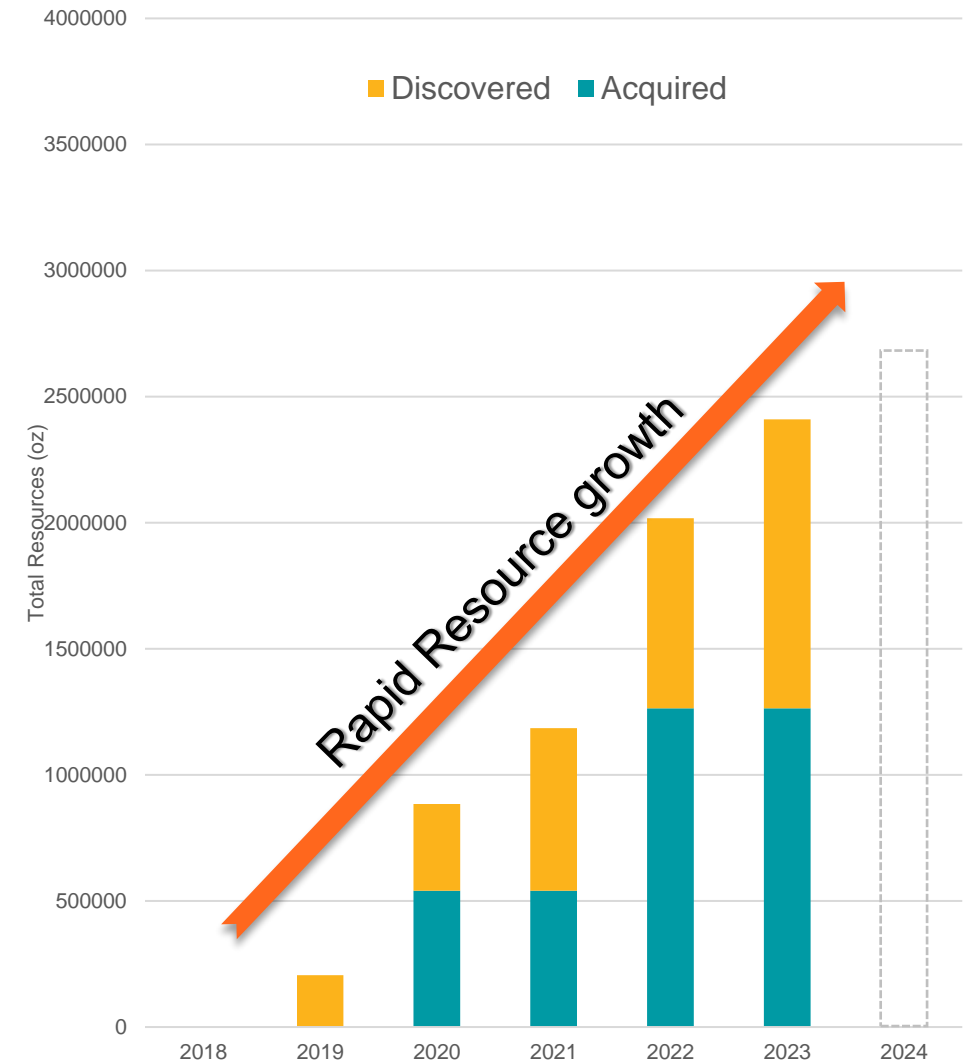
Proven track record of Resource growth through exploration

Acquired & discovered >2.5Moz gold to date; averaging >400kozpa growth

	Paulsens			Kal East			Coyote		
	Acquired Jun 2022	May 2024	Growth	IPO Jan 2018	May 2024	Growth	Acquired Jun 2022	May 2024	Growth
Resource	231k oz	548k oz	137%	-	1,294k oz	210%	493k oz	656k oz	31%
Reserve	-	87k oz	-	-	243k oz	-	-	-	N/A
Drilling \$	-	~\$10m	-	-	~\$27m	-	-	~\$6m	-
Drilling m	-	47,338	-	-	248,034	-	-	16,358	-
Mine Plan	45k oz	163k oz	362%	-	381k oz	-	-	200k oz	-
Mine Life	0.75 yrs	+4 yrs	587%	-	7 yrs	-	-	+5 yrs	-

Rapid growth through effective drilling:

- Paulsens has larger Resources and longer mine life than during its 13 years of operation
- Coyote, one of Australia's highest-grade deposits increased 161% after the first drilling program
- Kal East contains 1.3Moz with 7 years of mine life based on only 59% of current Resource
- **For all projects, mine life is a function of drilling, not initial Resource size**



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	-
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	532	-	-	-	-	-	*	-	-	-	-
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		1,741	-	-	-	-	-	*	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.

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	93	4.5	14	537	4.3	74	620	4.4	87
Paulsens Reserve	93	4.5	14	537	4.3	74	620	4.4	87
TOTAL Reserve	93	4.5	14	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

Company	Code	Price (A\$)	Market Cap (A\$M)	Cash (A\$M)	Debt (A\$M)	EV (A\$M)	Project	Location	Development Stage Completed	Commodity	Resources				Reference (ASX Announcement)	
											Au Only		AuEq		Financials	Resource
											Moz	g/t	Moz	g/t		
Antipa Minerals Limited	AZY	0.013	\$54	\$6	\$0	\$48	Minyari Dome (100%)	WA, Australia	Scoping Study (Aug-22)	Au,Ag,Cu,Co	1.75	1.6	2.30	2.1	30-Apr-24	02-May-22
Astral Resources NL	AAR	0.078	\$73	\$8	\$0	\$65	Mandilla Gold Project (100%)	WA, Australia	Scoping Study (Sep-23)	Au	1.27	1.1	1.27	1.1	26-Apr-24	20-Jul-23
Ausgold Limited	AUC	0.027	\$62	\$1	\$0	\$61	Katanning Gold Project (100%)	WA, Australia	DFS underway	Au	3.04	1.1	3.04	1.1	30-Apr-24	01-Aug-22
Brightstar Resources Limited	BTR	0.016	\$46	\$2	\$0	\$45	Menzies/Laverton (100%)	WA, Australia	Restart Study (Sep-23)	Au	1.10	1.5	1.10	1.5	29-Apr-24	15-Nov-23,23-Jun-23,17-Apr-24
Catalyst Metals Limited	CYL	0.82	\$182	\$16	\$28	\$193	Plutonic Gold Mine (100%)	WA, Australia	Production	Au	2.16	3.0	2.16	3.0	17-Apr-24,26-Feb-24	08-Dec-24
GBM Resources Limited	GBM	0.011	\$13	\$1	\$6	\$18	Drummond Basin (100%)	QLD, Australia	Resource	Au	1.85	1.3	1.85	1.3	30-Apr-24	4-Dec-17,23-Dec-20,18-Jan-19
Medallion metal Ltd	MM8	0.052	\$16	\$2	\$3	\$17	Ravensthorpe Gold Project (100%)	WA Australia	PFS (Jan-23)	Au,Cu	1.29	2.1	1.62	2.6	19-Apr-24	13-Feb-23
Meeka Metals Limited	MEK	0.037	\$46	\$4	\$0	\$42	Murchison Gold Project (100%)	WA, Australia	DFS underway	Au	1.24	3.0	1.24	3.0	24-Apr-24	6-May-24,17-Apr-24,21-Dec-20
Nexus Minerals Ltd.	NXM	0.06	\$23	\$6	\$0	\$17	Wallbrook Gold Project (100%)	WA, Australia	Scoping Study underway	Au	0.30	1.7	0.30	1.7	16-Apr-24	01-May-24
Ora Gold Ltd.	OAU	0.004	\$23	\$3	\$0	\$20	Garden Gully Gold Project (100%)	WA, Australia	Resource	Au	0.24	4.1	0.24	4.1	19-Apr-24	06-Feb-24
Santana Minerals Ltd	SM	1.105	\$227	\$38	\$0	\$189	Bendigo-ophir Project (100%)	New Zealand	Scoping Study (Apr-24)	Au	2.50	2.1	2.50	2.1	30-Apr-24	16-Feb-24
Strickland Metals Ltd	STK	0.094	\$162	\$30	\$0	\$133	Rogozna (100%)	Serbia	Resource	Au,Cu,Ag,Pb,Zn	2.63	0.6	5.44	1.1	30-Apr-24	17-Apr-24
Sunstone Metals Limited	STM	0.01	\$37	\$4	\$0	\$33	Bramaderos (87.5%)	Ecuador	Resource	Au,Cu,Ag	1.76	0.4	2.70	0.5	30-Apr-24,3-May24	13-Dec-22
Toubani Resources Limited Regis	TRE	0.14	\$23	\$1	\$0	\$22	Kobada (90%)	Midi	DFS underway	Au	2.39	0.9	2.39	0.9	30-Apr-24	18-Aug-23
WIA Gold Limited	WIA	0.115	\$129	\$21	\$0	\$108	Kokoseb (80%)	Namibia	Resource	Au	2.12	1.0	2.12	1.0	26-Apr-24	16-Apr-24
Yandal Resources Ltd	YRL	0.11	\$29	\$7	\$0	\$22	Ironstone Well (100%)	WA, Australia	Resource	Au	0.47	1.4	0.47	1.4	30-Apr-24	04-Nov-20

Company	ASX Code	EV	Production	ASIC (A\$/oz)	EV/Production	Reference
Capricorn Metals	CMM	1,664	114	1,320	14,661	ASX announcement CMM dated 26/04/2024
Gold Road Resources	GOR	1,574	154	2,013	10,195	ASX announcement GOR dated 19/04/2024
Ora Banda Mining	OBM	555	70	2,375	7,929	ASX announcement OBM dated 23/04/2024
Red 5	RED	1,652	210	1,975	7,869	ASX announcement RED dated 24/04/2024
West African Resources	WAF	1,388	200	1,970	6,941	ASX announcement WAF dated 24/04/2024
Ramelius Resources	RMS	1,913	290	1,600	6,596	ASX announcement RMS dated 22/04/2024
Pantoro	PNR	465	77	1,900	6,043	ASX announcement PNR dated 16/04/2024
Perseus Mining	PRU	2,468	491	1,909	5,026	ASX announcement PRU dated 24/04/2024
Alkane Resources	ALK	312	63	1,925	4,990	ASX announcement ALK dated 24/04/2024
Silver Lake Resources	SLR	1,078	230	1,950	4,686	ASX announcement SLR dated 24/04/2024
Tietto Minerals	TIE	682	157	2,039	4,344	ASX announcement TIE dated 18/04/2024
Regis Resources	RRL	1,677	435	2,155	3,856	ASX announcement RRL dated 24/04/2024
Westgold Resources	WGX	763	225	2,200	3,392	ASX announcement WGX dated 24/04/2024
Resolute Mining	RSG	939	355	2,045	2,644	ASX announcement RSG dated 30/04/2024
Calidus Resources	CAI	152	60	2,620	2,530	ASX announcement CAI dated 24/04/2024
Average		1,152	209	2,000	6,113	