

BLACK CAT

SYNDICATE



RIU Explorers Conference 2025

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A new Western Australian Gold Producer

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SYNDICATE

Gold production:

- Targeting ~100,000oz production by end of 2025¹

Two gold operations in production now:

- Kal East - turn-key development and processing
- Paulsens - commissioning and ramping up

Two key organic growth projects:

- Coyote - 650koz Resource with processing infrastructure
- Mt Clement - 4th largest antimony Resource in Australia

Rising gold price – more gold sooner:

- Sustain production >100kozpa post-2025
- Grow to 3-year aspirational target of >200kozpa²
 - Establish processing facility for Kal East
- Fully funded; zero hedging
- \$17M exploration budget for CY2025



Corporate overview

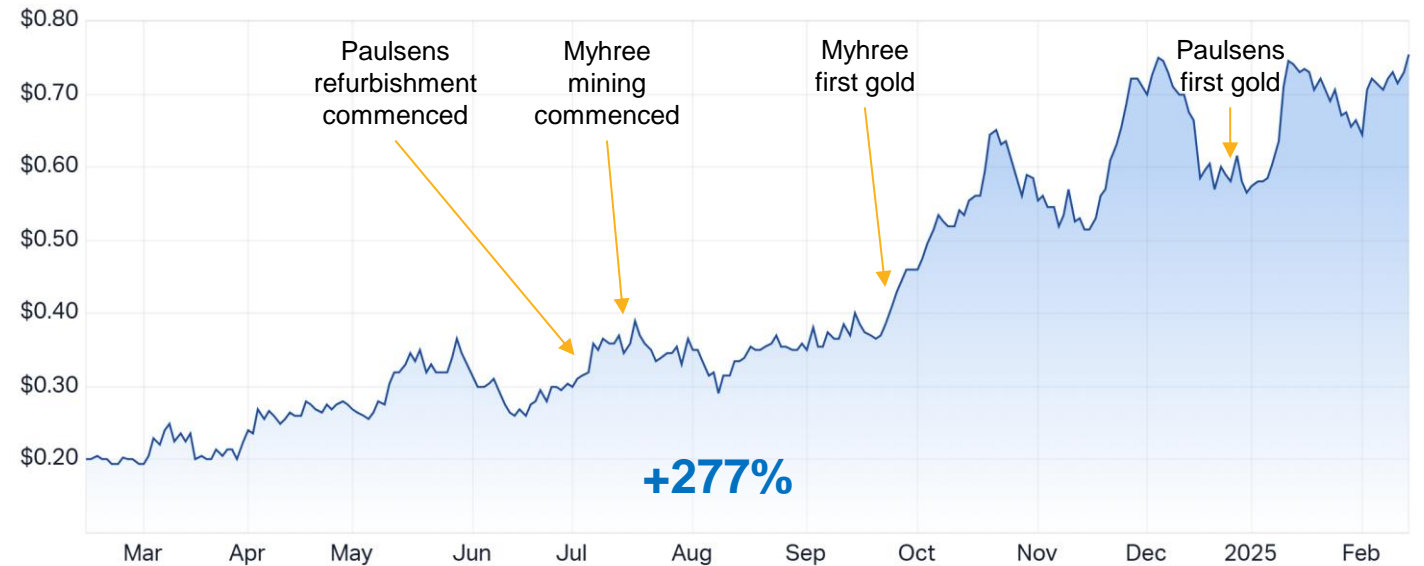
Capital Structure

Shares on Issue	598M
Options & Performance Rights	43M
Market Cap (17 Feb 2025) @ \$0.74	~\$440M
Liquidity (average shares traded)	~3.6M/day
Cash @ 31 Dec 2024	~\$57M
NST deferred payment @ 10%	\$5M
Hedging	Nil
Top 20 Holders	~48%
Directors (~\$5.5M invested)	~3.7%

Board of Directors

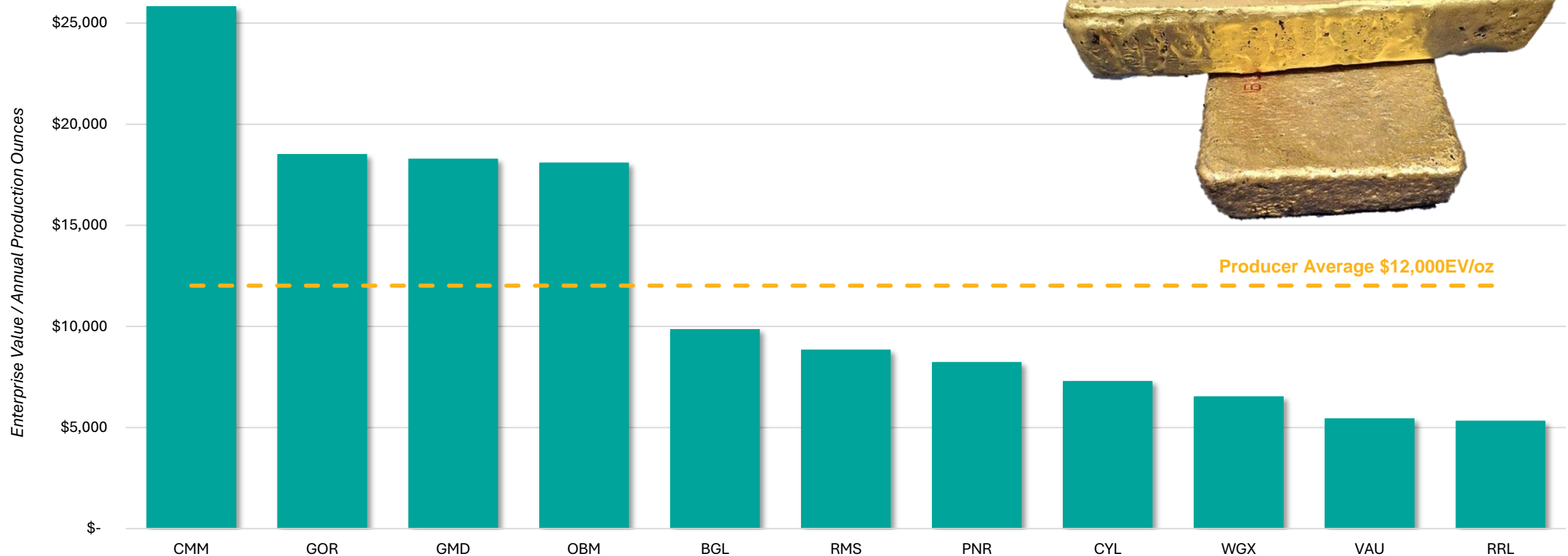
Managing Director	Gareth Solly
Non-Executive Chairman	Paul Chapman
Non-Executive Director	Les Davis
Non-Executive Director	Davide Bosio
Non-Executive Director	Richard Laufmann

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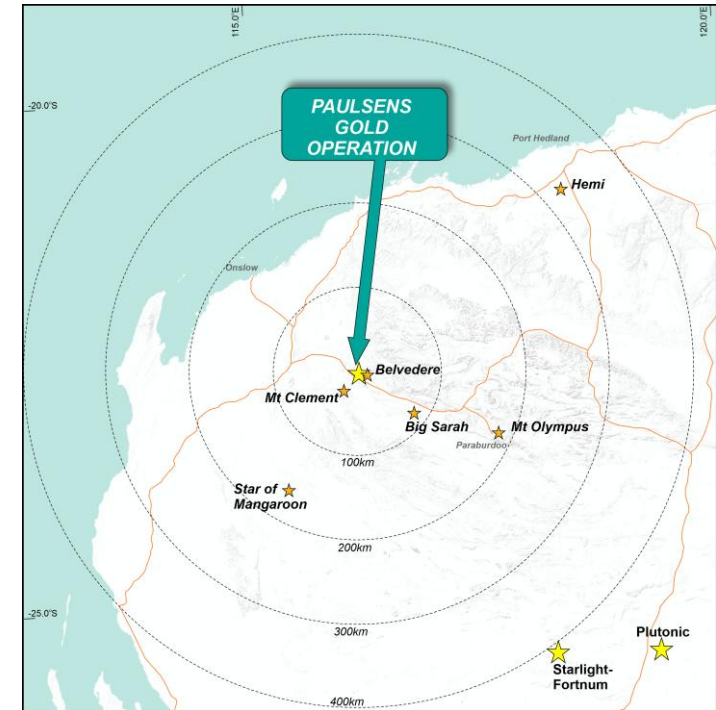
Ready to be re-rated

- Average enterprise value (“EV”) per production ounce for Western Australian gold producers is ~\$12,000/oz
- Notional EV’s based on peer average:
 - 100koz @ \$8,730 = \$1.2B
 - 200koz @ \$8,730 = \$2.4B



Paulsens (100%) - First gold on time and within budget

Operation	Paulsens
Land Size	~3,200 km ²
Resources	0.55Moz @ 4.0g/t Au
(high-grade underground)	0.40Moz @ 9.5g/t Au
Infrastructure	450ktpa CIP plant; 128-person village
Initial Production Targets in Study	177koz @ 4.1g/t Au ↑
AISC	\$1,882/oz ↓



- 450ktpa plant - commissioning
 - 39kg of gold poured in January
- >1,000m of development to date
 - stoping underway
- Mechanised mining commenced in January - ramping up
- Growing Resource - drilling

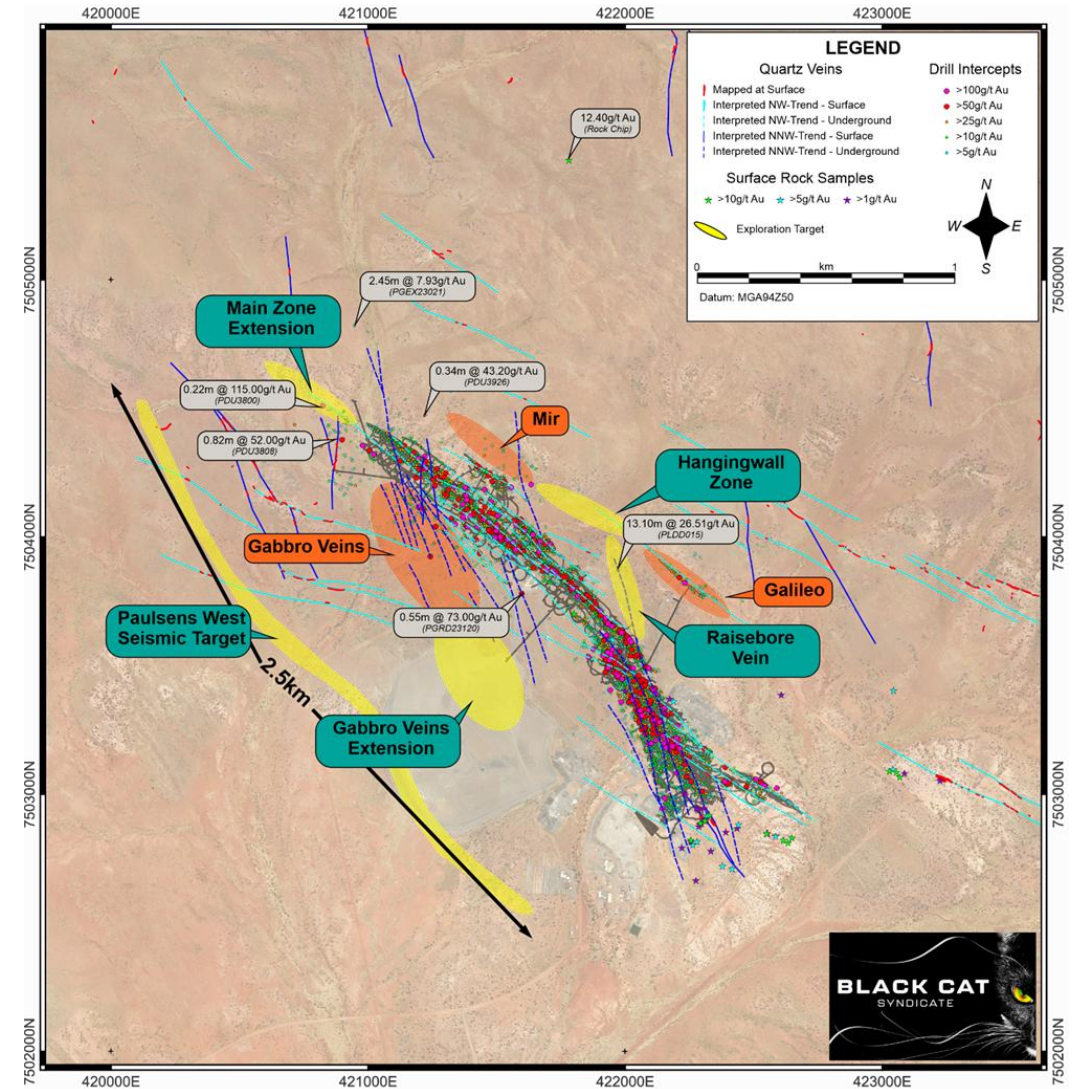
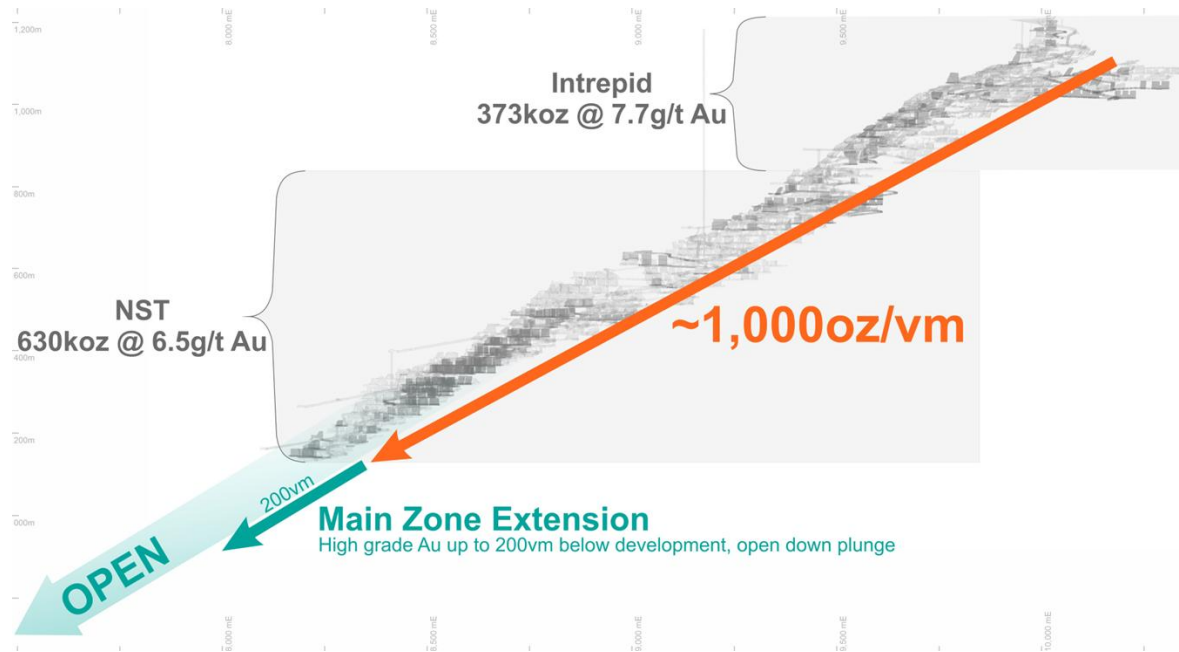


- ✓ Strategic: only gold facility within 400km
- ✓ Growing: drilling near mine Resources
- ✓ Value: 4th largest antimony Resource in Aus
- ✓ Discovery: strong regional Au/Sb potential

Paulsens - 1Moz gold mined - still growing

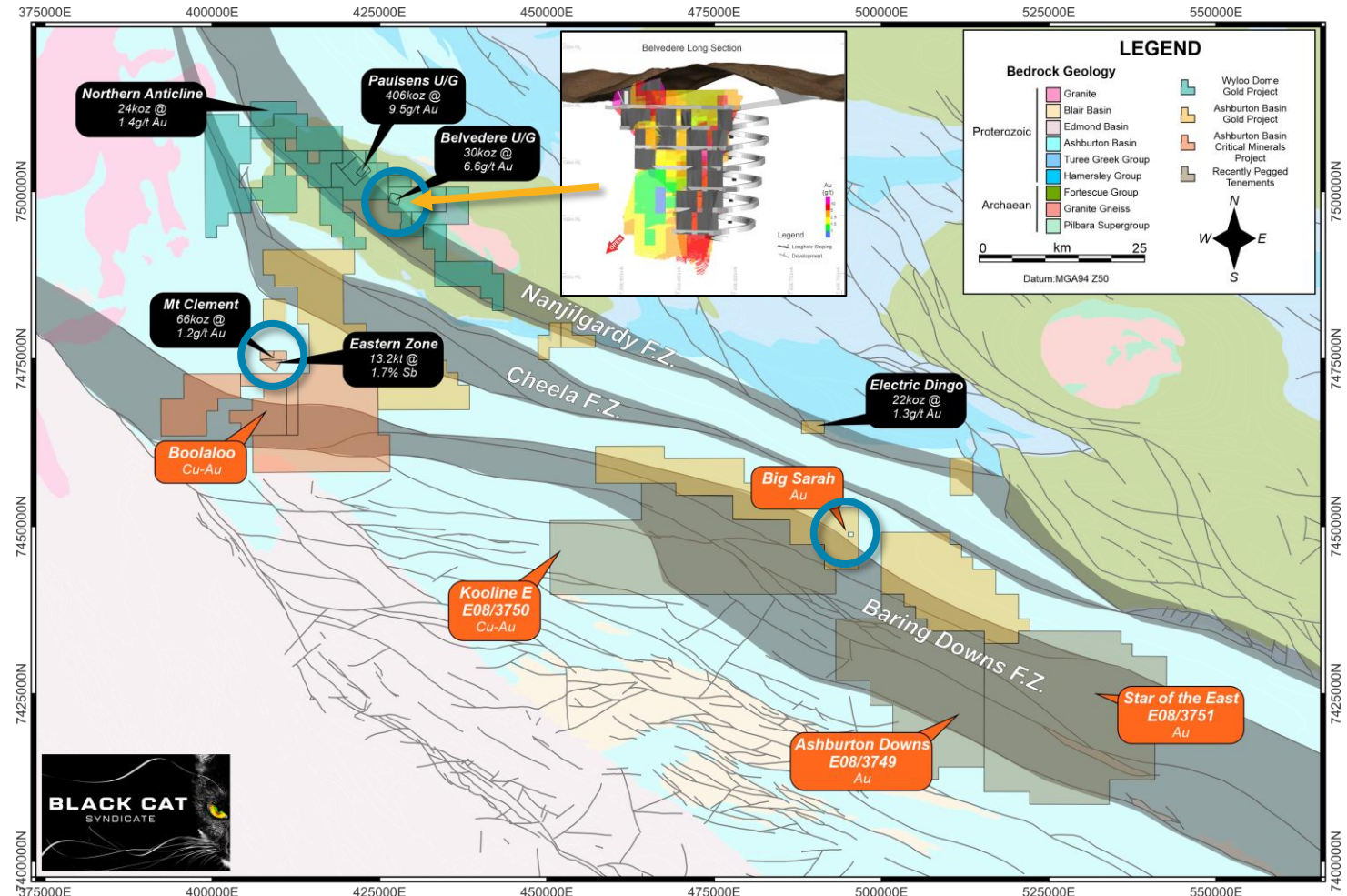
Drilling to grow near mine Resources:

- Conversion of Resources to Reserves
- Main Zone extension; Apollo
- Paulsens West; Paulsens Repeat
- Gabbro Veins; Galileo - Mir trend
- Belvedere UG; Raisebore veins



Paulsens - 1Moz deposits are not formed in isolation

- Paulsens gold endowment ~1.4Moz @ 7.5g/t Au
- ~3,200 km² of granted and pending tenure
- Extensive strike of highly prospective fault zones
- Limited regional drilling
- Aggressive exploration program for 2025, targeting:
 - Paulsens Near Mine (Au)
 - Belvedere (Au)
 - Mt Clement (Sb, Au)
 - Boolaloo (Cu, Au)
 - Big Sarah (Au)
- A JORC Exploration Target¹ for gold:
 - 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.

Mt Clement - Strong antimony growth potential

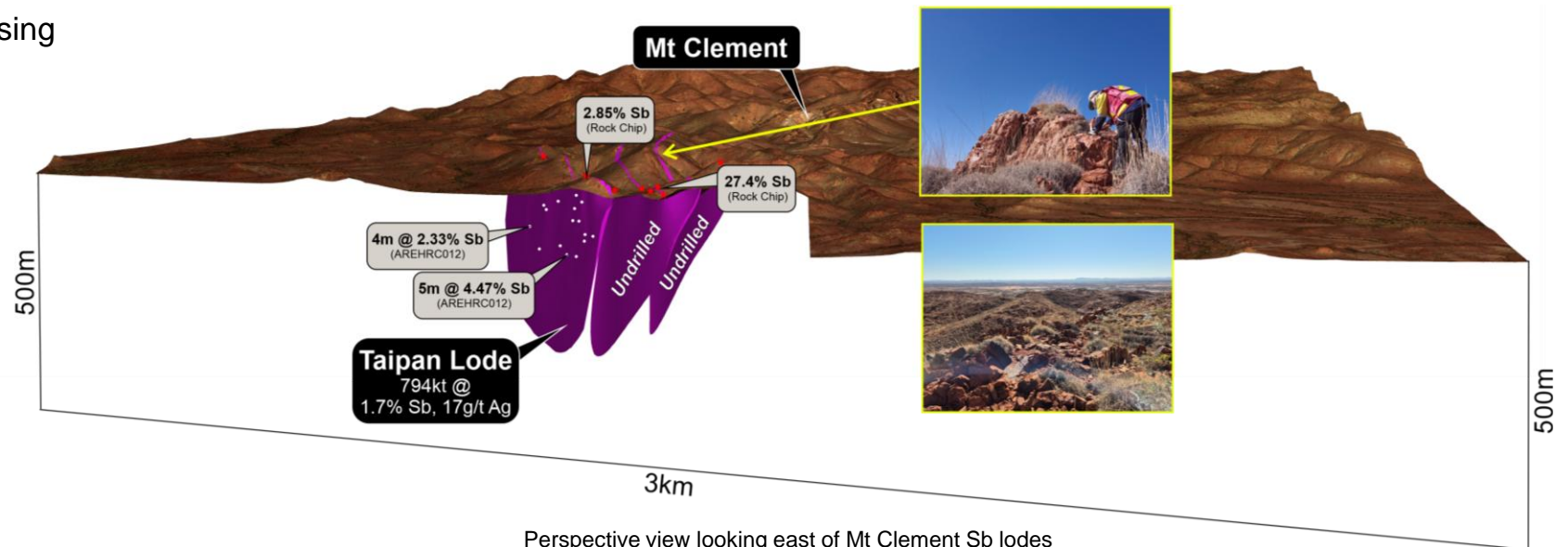
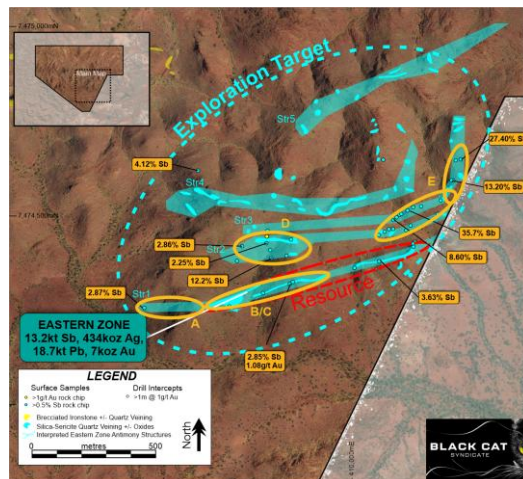
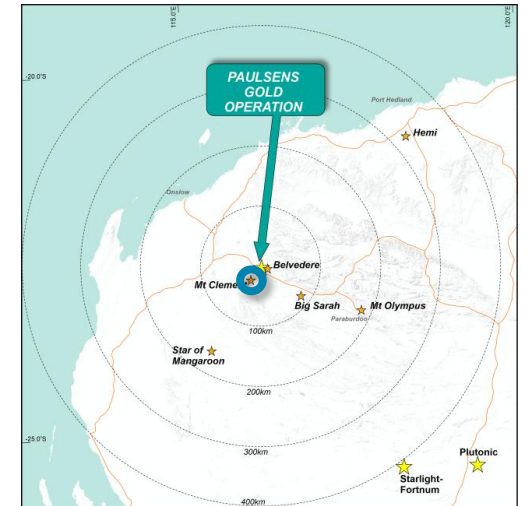
- Currently 4th largest antimony Resource in Australia: 794kt @ 1.7% Sb (~14kt), +Au, +Ag
- JORC Exploration Target¹: 3.4-5.9Mt @ 1.2-1.9% Sb for 47-103kt Sb

Note that the potential quality and grade of the 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.

- Only 20% of mapped veins drilled to date.

2025 activities include:

- Detailed mapping and systematic sampling
- Infill and extensional drilling of Resource and first-pass drilling of other lodes
- Metallurgical studies for optimal processing
- Early engagement with Sb refineries



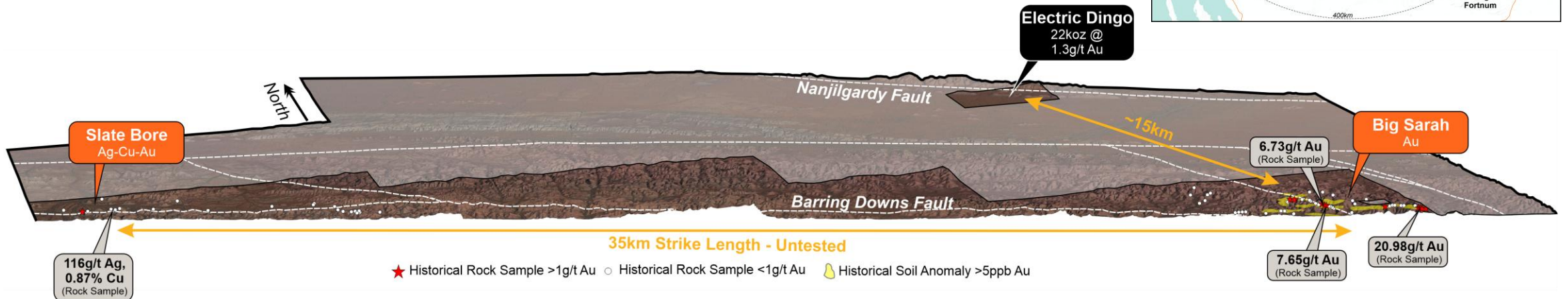
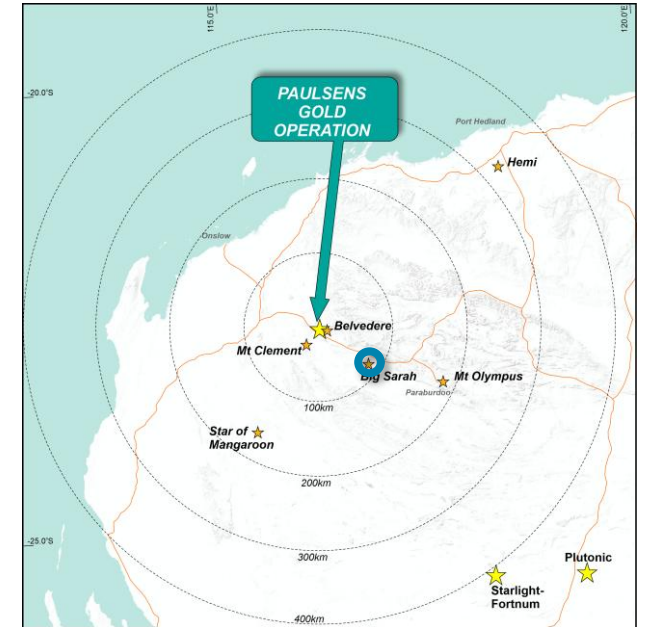
Perspective view looking east of Mt Clement Sb lodes

Big Sarah - Big Potential - Undrilled!

- ~90km southeast of Paulsens, ~15km from Electric Dingo
- Historical gold production at Big Sarah pre-WWII (~220oz @ 52.6g/t Au)
 - Paulsens (Melrose Mine) mined at the same time (~840oz @ 9.5g/t Au)
- 5km long gold in soil anomaly around old workings
- ~35km strike length of the Barring Downs Fault zone – with no drilling!

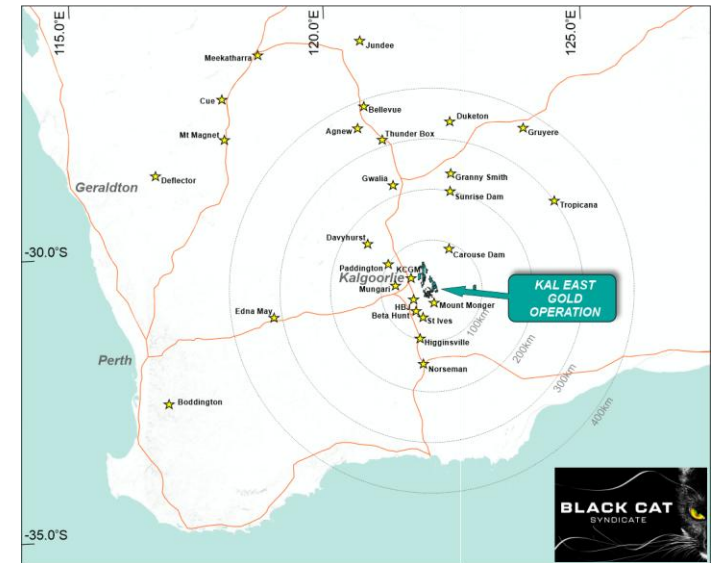
2025 Activities Include:

- First ever RC drilling at Big Sarah historic workings
- Detailed geology mapping and sampling to identify additional targets

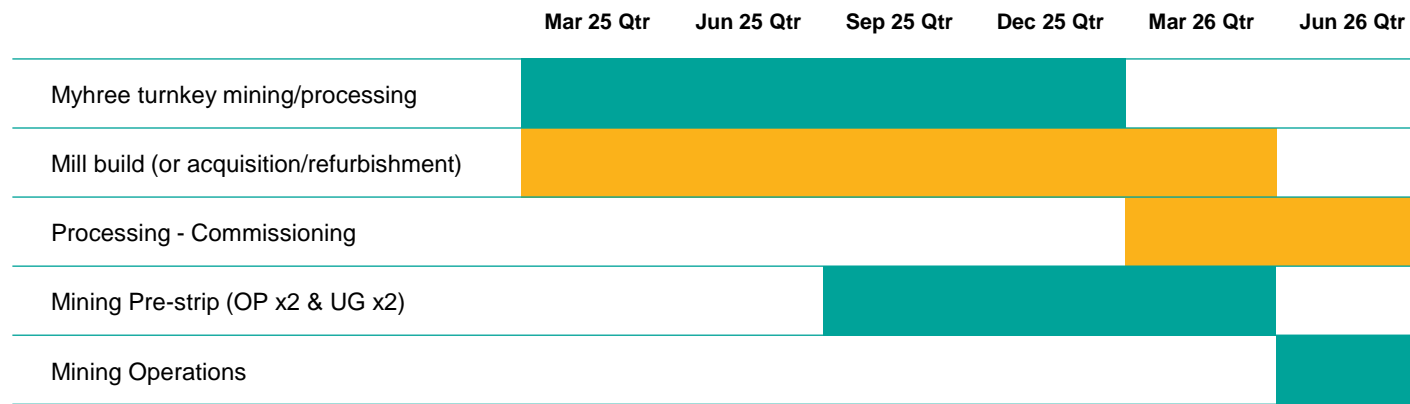


Kal East (100%) - 1.3Moz on the doorstep of Kalgoorlie

Operation	Kal East
Land Size	~650 km ²
Resources	1.3Moz @ 2.1g/t Au
Reserves	0.24Moz @ 2.0g/t Au
Infrastructure	Permit to build 800ktpa CIL plant using 2 owned ball mills
Initial Production Targets in Study	381koz @ 2.1g/t Au ↑
Reduce Timeframe (100% owned mill in 2026)	1 year ↓
AISC (grow production rates)	\$1,724/oz ↓



- ✓ Strategic: 1.3Moz, <50km from Kalgoorlie
- ✓ Large, shallow high-grade Resource
- ✓ Turn-key mining and processing underway
- ✓ Approvals to mine and build in place
- ✓ Re-optimising to accelerate mining and processing solution >1.2Mtpa
- ✓ Open Resources / highly prospective area



Kal East - Myhree development ahead of schedule

- Turn-key mining and processing underway
- 52koz @ 2.2g/t Au (Reserve)
- ~13koz mined to Dec 2024
- ~6koz sold to Dec 2024
- First \$30M to Black Cat (@ A\$3,500/oz)
- UG Resource of 105koz @ 4.0g/t Au
- UG development to commence Dec 2025 Quarter



Myhree Production	Project to Dec 2024
Ore mined (t)	222,000
Grade mined (g/t Au)	1.81
Contained ounces mined (oz)	12,943
Ore hauled (t)	150,000
Grade hauled (g/t Au)	1.68
Contained ounces hauled (oz)	8,109
Ore sold (t)	136,000
Grade sold (g/t Au)	1.60
Contained ounces sold (oz)	6,971
Recovery (%)	91%
Recovered ounces sold (oz)	6,320

Kal East - Gold acceleration strategy

1.3Moz within 50km of Kalgoorlie

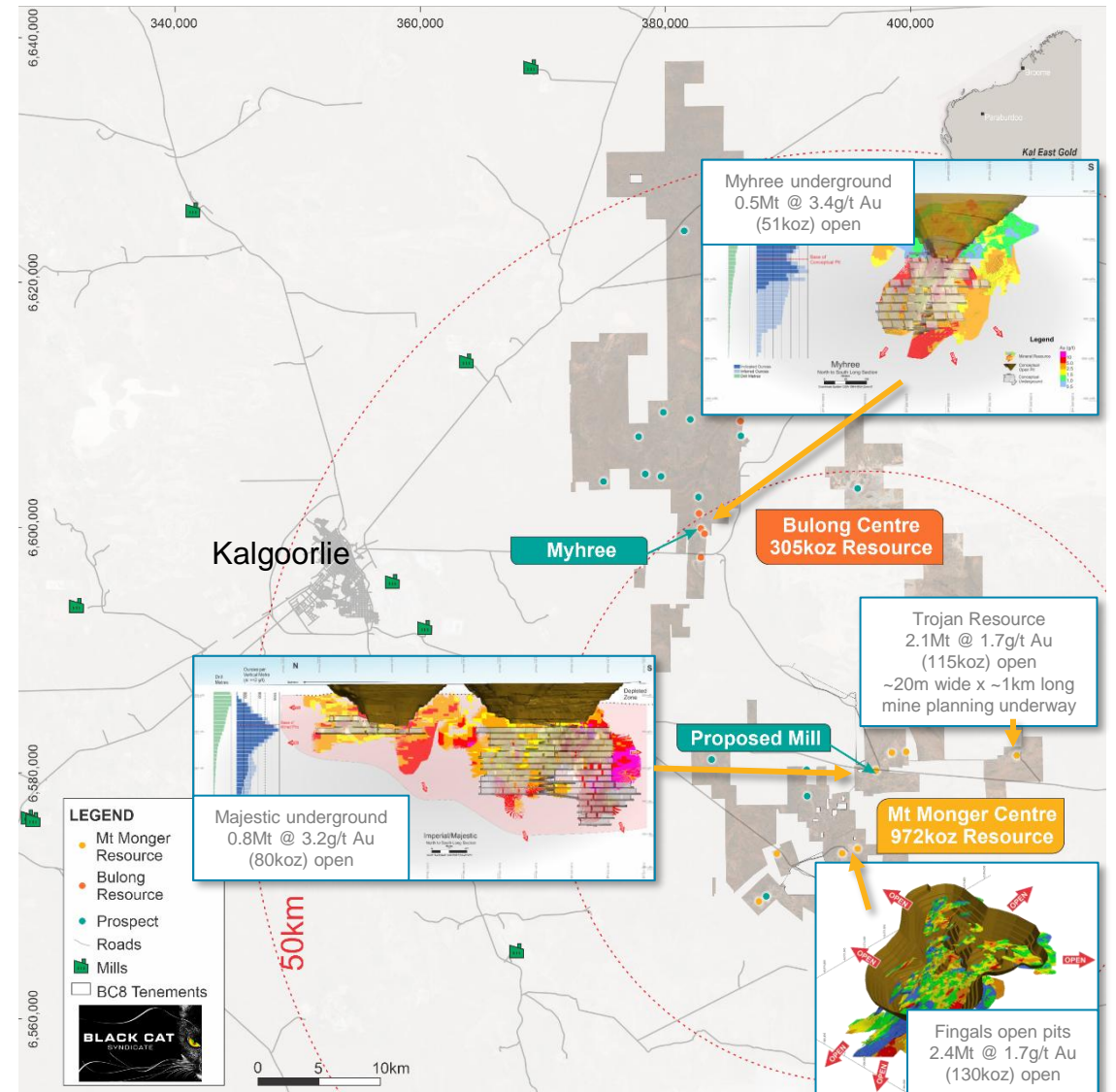
- Significant growth potential – drilling March 2025
- Engineering underway for enlarged processing facility
 - Expansion from 0.8Mtpa to >1.2Mtpa
 - Grow production up to 80kozpa¹ (through scale)
- Reserves of 0.24Moz @ 2.0g/t Au (@ A\$2,400 gold price)

Prime real-estate with strong growth potential

- Drilling to support mine development and expansion activities
- Infill, growth and regional discovery

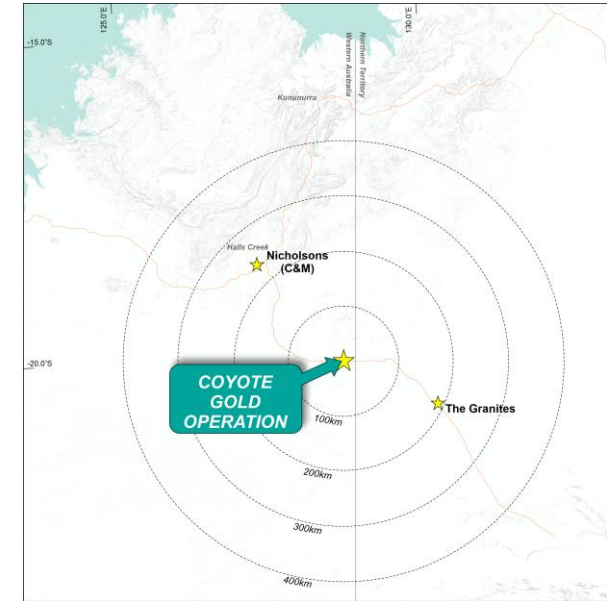
2025 Activities Include:

- Grade Control drilling at Fingals
- Resource/growth at Queen Margaret, Imperial/Majestic, Trojan and Crown
- Exploration drilling throughout the project area

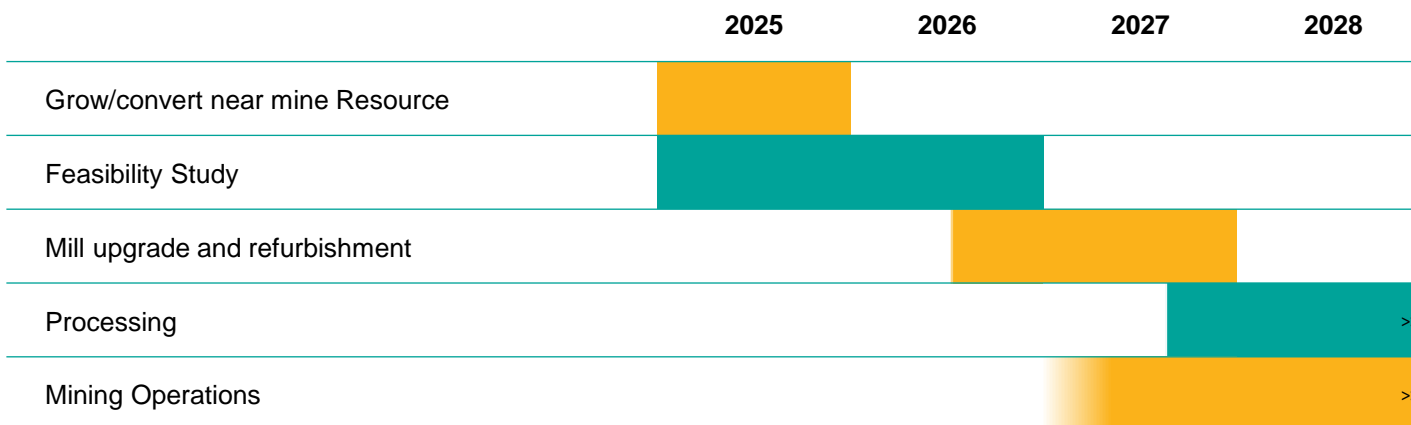


Coyote (100%) - One of Australia's highest-grade gold mines

Operation	Coyote
Land Size	~1,030 km ²
Resources (including one of Australia's highest-grade UG's)	0.65Moz @ 5.5g/t Au 0.36Moz @ 14.6g/t Au
Infrastructure	300ktpa plant; 180-person village
Initial Production Targets in Study	200koz @ 3.7g/t Au
Initial Cashflow (@ \$3,500)	\$295M ↑
Reduce Timeframe	Commence operations in 2027 ↓
AISC	\$1,613/oz ↓

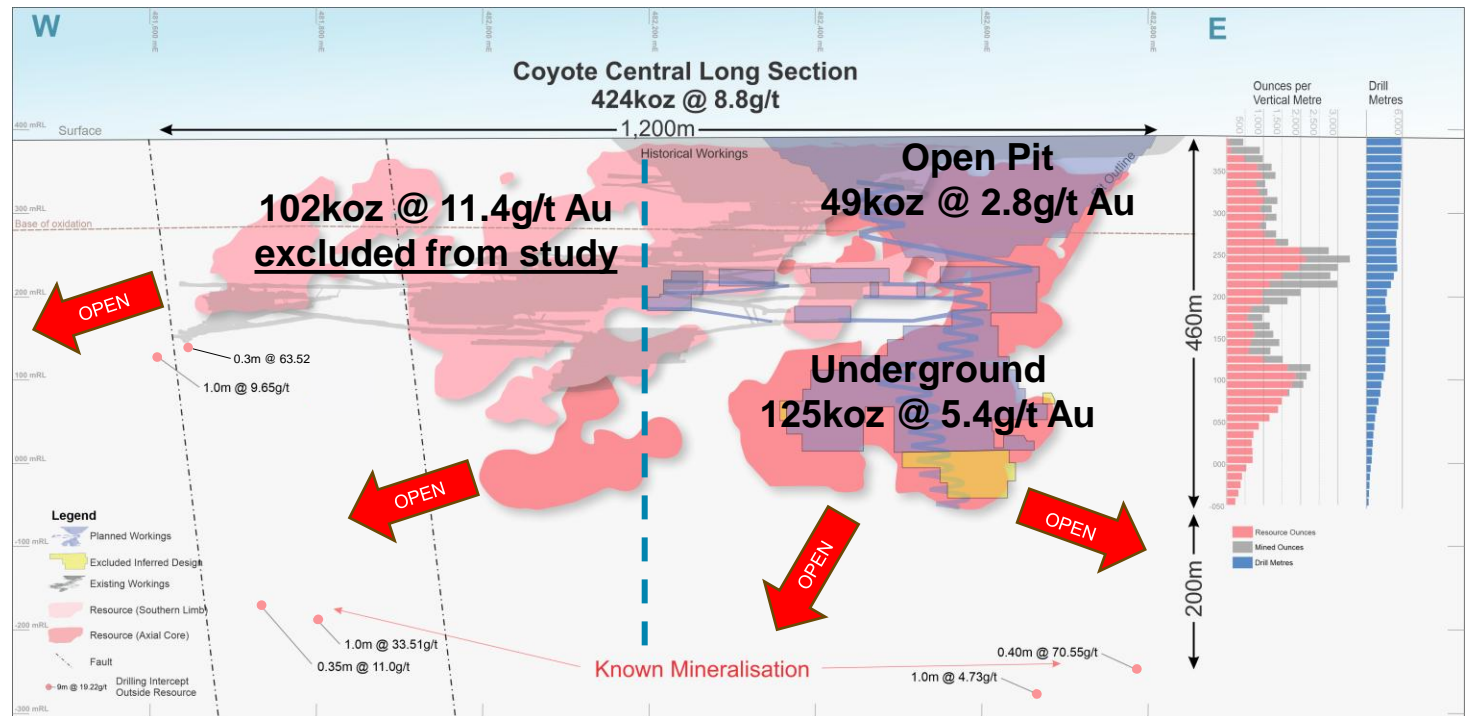


- ✓ Strategic: only processing plant in West Tanami, with camp / airstrip
- ✓ Growth drilling planned for 2025
- ✓ Accelerate Feasibility Study
- ✓ Expand facility (potentially to 0.8Mtpa)
- ✓ Drill for discovery – significant potential for large gold deposits



Coyote - Grade is king

- 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 across tenements
- Near-Mine drilling in 2025 to support Resource growth:
 - Extensions to Axial Core Zone
 - Down-plunge extensions to South Limb lodes
- Regionally:
 - Termite-mound sampling to identify and refine greenfields targets
 - Drilling of targets along Trans-Tanami structures



- 307koz @ 4.7g/t Au Resources excluded from Study

More Gold Sooner!

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Gold Acceleration Strategy:

- Targeting ~100,000oz production by end of 2025¹ from Kal East and Paulsens
- >100,000ozpa production once Kal East expanded
- Grow to 3-year aspirational target of >200kozpa²

Exploration:

- Fast track opportunity to grow mine life and production
- Aggressive drilling plan - \$17M exploration budget for CY2025

Opportunity:

- Expedite organic growth projects (Mt Clement and Coyote)
- Ongoing business development (seize the day)

Strong Balance Sheet:

- Fully funded
- Zero hedging





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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 Au cut-off with <1m of internal dilution.

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

Competent Persons' 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. 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 was a full-time employee of Black Cat. 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, 8 May 2024, 9 May 2024 and 15 May 2024 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 Persons' 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.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Appendices

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

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

Davide Bosio

Non-Executive Director
B.Comm and Marketing

- Experienced company director, currently a Director of Yojee
- Former Non-Executive Director of Board of De Grey Mining and Spectrum Metals
- Previously WA State Manager and Director of Corporate Finance at Shaw and Partners

Richard Laufmann

Non-Executive Director
B.Eng (Mining), MAusIMM, MAICD

- Founding Director and Managing Director of Rex Minerals
- Former CEO of Indophil Resources and Ballarat Goldfields
- Previously General Manager of Gold for WMC and Chairman of Minerals Council of Australia (Vic)

Robust studies justify Gold Acceleration Strategy

Operation	Paulsens	Kal East	Coyote	Strategy
Resources (including 2 of Australia's best UG's)	0.55Moz @ 4.0g/t Au 0.40Moz @ 9.5g/t Au	1.3Moz @ 2.1g/t Au 0.42Moz @ 4.2g/t Au	0.65Moz @ 5.5g/t Au 0.36Moz @ 14.6g/t Au	2.5Moz @ 2.9g/t Au (growing)
Initial Production Targets in Study	177koz @ 4.1g/t Au	381koz @ 2.1g/t Au	200koz @ 3.7g/t Au	Conservative targets with upside
Operating Cashflow (after capital @ \$3,500)	\$201M	\$401M	\$295M	Strong cashflow ~\$897M (@ \$3,500/oz)
Operating Cashflow change per \$100/oz¹	\$16M	\$34M	\$20M	Leveraged to gold price ~ \$70M per \$100/oz
AISC	\$1,882/oz	\$1,724/oz	\$1,613/oz	Increased production positive on AISC
Gold Acceleration Strategy	<ul style="list-style-type: none"> Continue selective mining Utilise spare processing capacity Grow/convert near mine Resources Commence Antimony studies 	<ul style="list-style-type: none"> Expand and accelerate processing facility from 0.8Mtpa to >1.2Mtpa Reoptimise, accelerate and ramp up mining to +1.2Mtpa Grow/convert near mine Resources 	<ul style="list-style-type: none"> Grow/convert near mine Resources Review processing facility potential upgrade to 0.8Mtpa Accelerate Feasibility Study 	<p>Operate Paulsens</p> <p>Develop and expand Kal East</p> <p>Grow and develop Coyote</p>
Reduce Timeframes	N/A	1 year	2 years	Expedite multiple operations
Aspirational Targets	70kozpa	80kozpa	60kozpa	Grow to >200kozpa²

- Robust published studies at reported gold sensitivities
- For every \$100/oz change in gold price, total group cashflow changes by ~\$70M¹

Gold Resource Summary

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource			
	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	
Kal East													
Bulong	Myhree/Boundary OP	-	-	-	903	2.7	78	300	1.8	17	1,203	2.5	95
	Myhree/Boundary UG	-	-	-	230	4.6	34	585	3.8	71	815	4.0	105
	Other Open Pits	-	-	-	97.5	2.5	7.8	1,079.40	1.8	61.8	1,176.80	1.8	69.6
	Other Underground	-	-	-	-	-	-	351.6	3.2	35.7	351.6	3.2	35.7
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	148	3.6	17	148	3.6	17	
Kal East Resource		13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
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 Gold Operation													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	523	1.4	24	523	1.4	24	
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
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

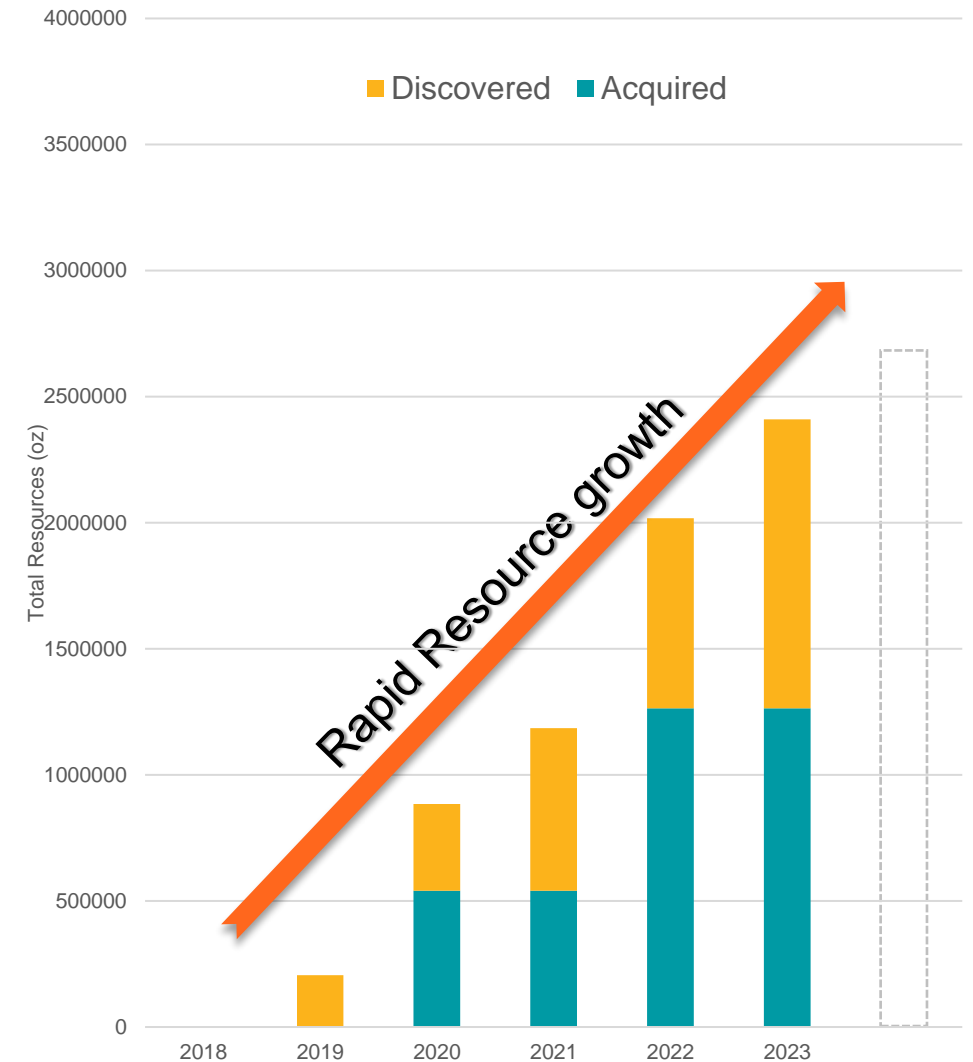
Proven track record of Resource growth through exploration

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**



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	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%.

Polymetallic Resources Summary

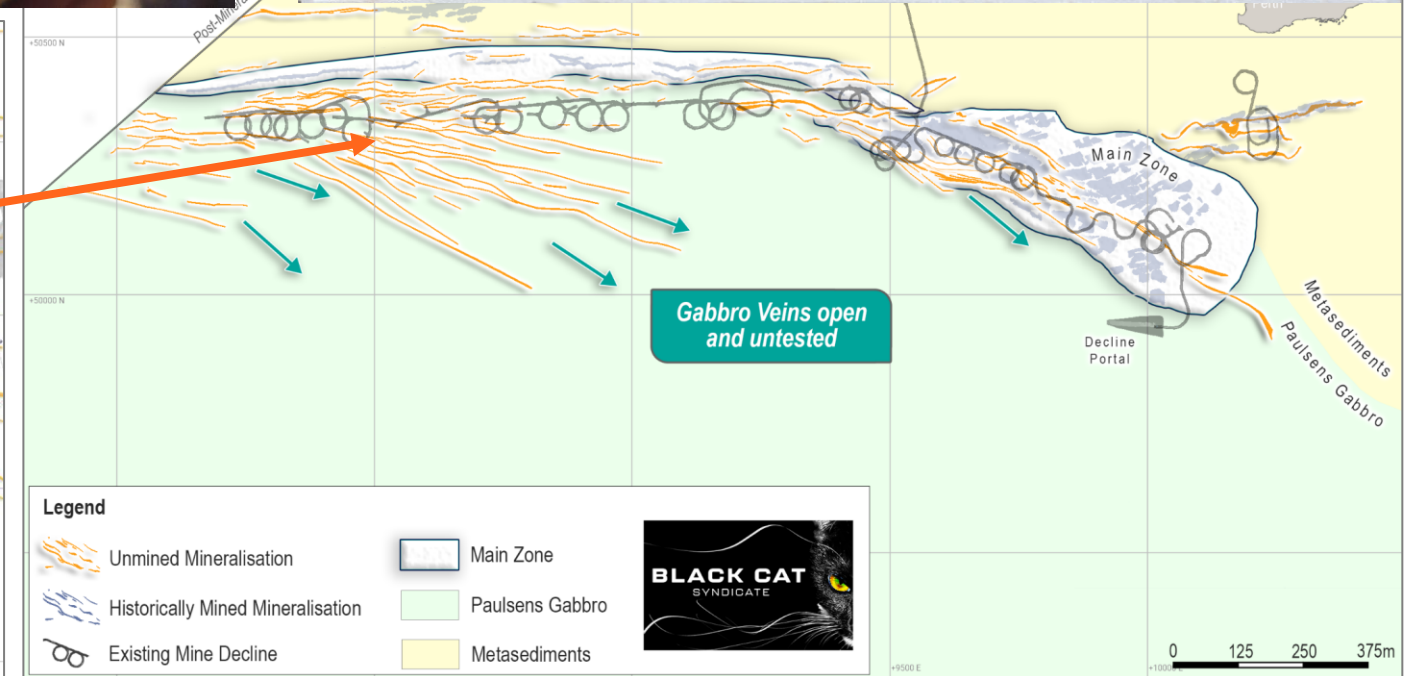
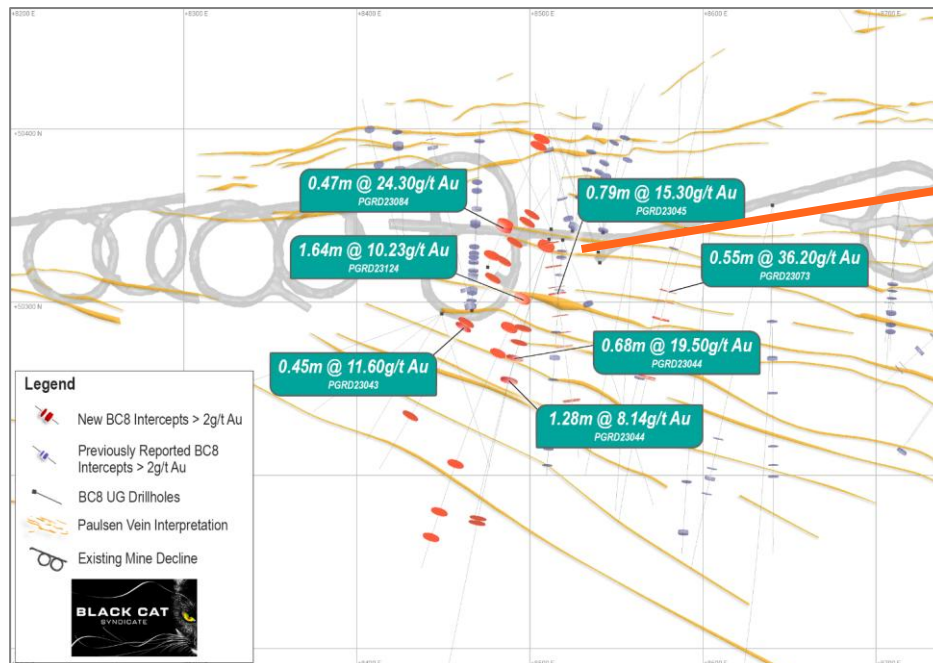
Zone	Resource Category	Tonnes ('000)	Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	532	-	-	-	-	-	*	-	-	-	-
Eastern	Inferred	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.

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



Exploration Targets

Location	Main Commodity	Tonnes (Mt)	Grade Range				Contained Metal Range			
			Sb (%)	Pb (%)	Ag (g/t)	Au (g/t)	Sb (kt)	Pb (kt)	Ag (koz)	Au (koz)
Paulsens Near Mine	Au	1.0 - 1.4			7.0 – 12.0					250 – 500
Paulsens Regional	Au	4.0 - 8.0			5.0 – 10.0					1,000 – 2,000
Mt Clement	Sb	3.9 - 5.4	1.2 - 1.9	1.1 – 2.6	6.6 - 19	0.1 - 0.4	47 - 103	43 - 141	832 – 3,309	13 – 70

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.

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.
3. Refer original announcement for details of estimation.

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	ASX Code	EV (A\$M)	Production (kozpa)	ASIC (A\$/oz)	EV/Production	Reference
Capricorn Metals	CMM	\$ 2,969	115	\$ 1,420	\$ 25,817	ASX announcement CMM dated 30/01/2025
Gold Road Resources	GOR	\$ 2,647	143	\$ 2,211	\$ 18,510	ASX announcement GOR dated 29/01/2025
Genesis Minerals	GMD	\$ 3,402	186	\$ 2,383	\$ 18,276	ASX announcement GMD dated 16/01/2025
Ora Banda Mining	OBM	\$ 1,612	89	\$ 2,536	\$ 18,084	ASX announcement OBM dated 16/01/2025
Bellevue Gold	BGL	\$ 1,551	157	\$ 2,000	\$ 9,848	ASX announcement BGL dated 29/01/2025
Ramelius Resources	RMS	\$ 2,519	285	\$ 1,600	\$ 8,839	ASX announcement RMS dated 28/01/2025
Pantoro	PNR	\$ 740	90	\$ 2,200	\$ 8,222	ASX announcement PNR dated 16/01/2025
Catalyst Metals	CYL	\$ 815	112	\$ 2,551	\$ 7,277	ASX announcement CYL dated 29/01/2025
Westgold Resources	WGX	\$ 2,218	340	\$ 2,500	\$ 6,524	ASX announcement WGX dated 23/01/2025
Vault Minerals	VAU	\$ 2,174	400	\$ 2,350	\$ 5,435	ASX announcement VAU dated 29/01/2025
Regis Resources	RRL	\$ 1,941	365	\$ 2,455	\$ 5,318	ASX announcement RRL dated 23/01/2025
Average		\$ 2,053	208	\$ 2,201	\$ 12,014	