



BLACK CAT

SYNDICATE

Positioned for Production

June 2024



Disclaimer, distribution and disclosure

BLACK CAT
SYNDICATE

Disclaimer and not for US distribution

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.

This document contains reference to certain targets and plans of Black Cat which may or may not be achieved. The performance of Black Cat may be influenced by a number of factors, uncertainties and contingencies, many of which are outside the control of Black Cat and its directors, staff and consultants.

This presentation has been prepared by Black Cat for the purpose of providing an overview of its current prospects and development strategy to recipients. This presentation and its contents are provided to recipients in confidence on the basis that it may not be reproduced or disclosed in whole or in part to any other person, without the written consent of Black Cat.

This presentation is provided on the basis that neither Black Cat nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers, make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in this presentation and nothing contained in the presentation is, or may be relied upon, as a promise, representation or warranty, whether as to the past or the future. Black Cat hereby excludes all warranties that can be excluded by law.

All persons should consider seeking appropriate professional advice in reviewing the presentation and all other information with respect to Black Cat and evaluating the business, financial performance and operations of Black Cat. Neither the provision of the presentation nor any information contained in the presentation or subsequently communicated to any person in connection with the presentation is, or should be taken as, constituting the giving of investment advice to any person.

This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

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 Exploration Targets and Mineral Resources was compiled by Mr. Iain Levy, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Mr. Levy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Levy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Open Pit Ore Reserves or Production Targets is based on and fairly represents information compiled by Mr. Alistair Thornton. Mr. Thornton is a full-time employee of Black Cat Syndicate Pty Ltd. Mr. Thornton has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Thornton is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr. Thornton is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Underground Ore Reserves or Production Targets is based on and fairly represents information compiled or reviewed by Mr. Jake Rovacsek. Mr. Rovacsek is a full-time employee of Black Cat Syndicate Pty Ltd. Mr. Rovacsek has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Rovacsek is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr. Rovacsek is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcements dated, 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 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.

Corporate overview

BLACK CAT
SYNDICATE

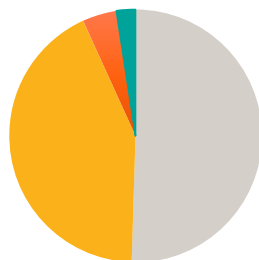
Corporate Information (Post June 2024 Placement)

Shares on issue	442M
Options & Performance Rights	34M
Market capitalisation @ \$0.27 (post con note conversion)	~\$130M
Cash (20 May 2024 + Placement)	\$38.5M
Convertible Notes (@ 10%)	\$9M
NST deferred consideration (@ 10%)	\$10M
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	Tony Polglase

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



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

Sequential development strategy to >150,000oz pa production

Production from two operations expected to commence this year

Demonstrated ability to acquire, find & produce

High-grade, large & growing Resource base

Strategic regional mill locations

Extensive tenement holding

Rapid restart, immediate rerate potential

Potential for ~100,000oz production by end of 2025 (Paulsens + Myhree)¹



Successful Placement, Sources and Uses of Funds

BLACK CAT
SYNDICATE

Placement Terms			Sources	\$M
Placement	<p>\$36M two-tranche placement of 133.3M new fully paid ordinary shares at \$0.27 per share (12% discount to 30-day VWAP), comprising:</p> <ul style="list-style-type: none">Tranche 1 of 75.7M shares to raise \$20.4M under ASX Listing Rules 7.1 and 7.1A placement capacity; andTranche 2 of 57.6M shares to raise \$15.6M, subject to shareholder approval at general meeting on or about 23 July 2024.Subject to shareholder approval, certain directors and management will participate in the issue of up to a total of 1.2M shares (\$3.8M to date).		Placement (before costs)	36.0
			Expected Secured Debt ¹ (drawn post July 2024)	15.0
			Expected Secured Debt ¹ (undrawn)	15.0
			Cash (20 May 2024)	2.5
			Total	68.5
			Uses	\$M
			Pre-production/commissioning costs (net)	8.8
			Mill refurbishment	18.3
			Mine infrastructure/TSF	7.1
			High-grade stockpile strategy	8.3
			Northern Star deferred consideration	5.5
			Corporate, Coyote C&M, exploration	3.1
			Total	51.1
			Working capital	17.4
<hr/>				
Lead Manager			Jett Capital Advisors, LLC.	
<hr/>				
Timetable	Settlement under Tranche 1:	12 June 2024		
	Allotment under Tranche 1:	13 June 2024		
	Expected general meeting for Tranche 2:	~ 23 July 2024		
	Settlement under Tranche 2:	~ 26 July 2024		
	Allotment under Tranche 2:	~ 29 July 2024		

Low capital, internal funding to build substantial value

BLACK CAT
SYNDICATE

Operation	Paulsens	Kal East	Coyote	Strategy
Land Size	~1,910 km ²	~1,070 km ²	~940 km ²	>3,900 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 @ 3.6g/t Au	Conservative targets with upside
Production milestone – LTI ¹	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
Max Cash Drawdown	\$34M	\$92M	\$56M	Low capital / reduced risk
Operating Cashflow (after capital @ \$3,500)	\$201M	\$401M	\$295M	Strong cashflow ~\$897M
Operating Cashflow change per \$100/oz ²	\$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

Gold price sensitivity matrix

- Announced studies at reported gold sensitivities
- Paulsens internal operating plan and high-grade stockpile strategy has potential to further increase cashflow

Gold Price →		\$ 2,900	\$ 3,000	\$ 3,100	\$ 3,200	\$ 3,300	\$ 3,400	\$ 3,500	\$ 3,600	\$ 3,700	\$ 3,800	\$ 3,900	\$ 4,000
Study recovered oz		\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Paulsens	163k	106	122	138	154	170	185	201	217	233	249	267	280
Coyote	195k	181	200	219	238	257	276	295	315	334	353	372	391
Kal East	350k	197	231	265	299	333	367	401	435	469	503	537	571
Undiscounted Cashflow	708koz	\$484	\$553	\$622	\$691	\$760	\$828	\$897	\$967	\$1,036	\$1,105	\$1,176	\$1,242

- For every +\$100/oz change in gold price, cashflow increases by +\$69M

Proven track record of Resource growth

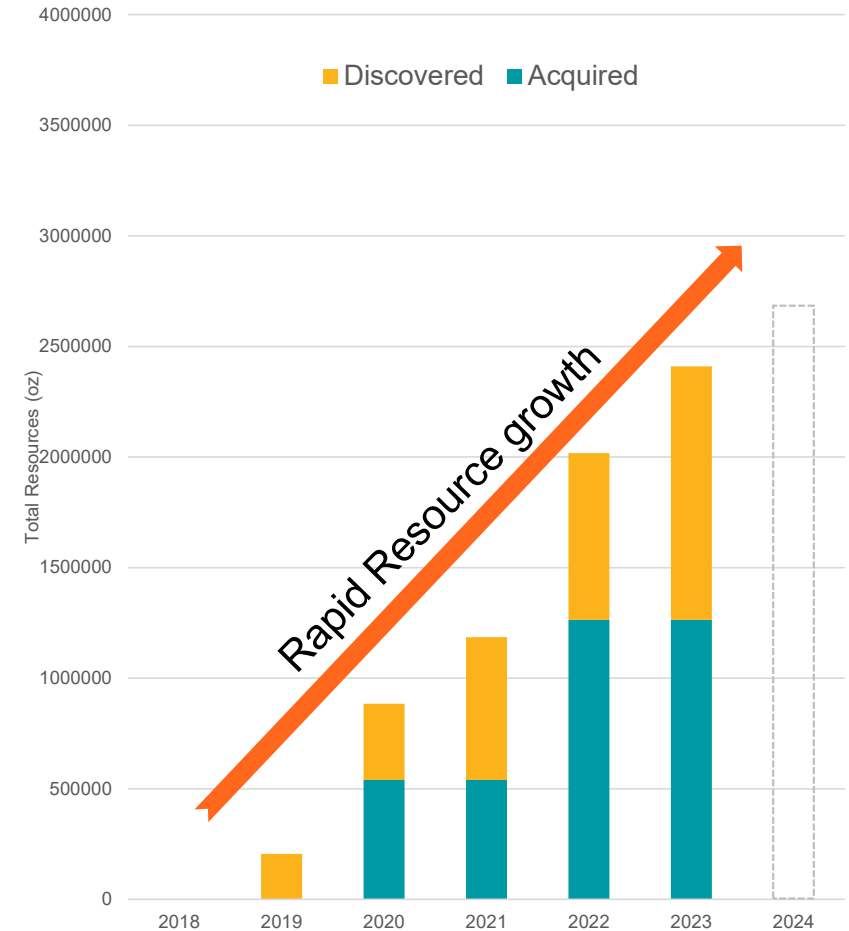
BLACK CAT
SYNDICATE

Acquired & discovered >2.5Moz; 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	-	-	-	-
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	-

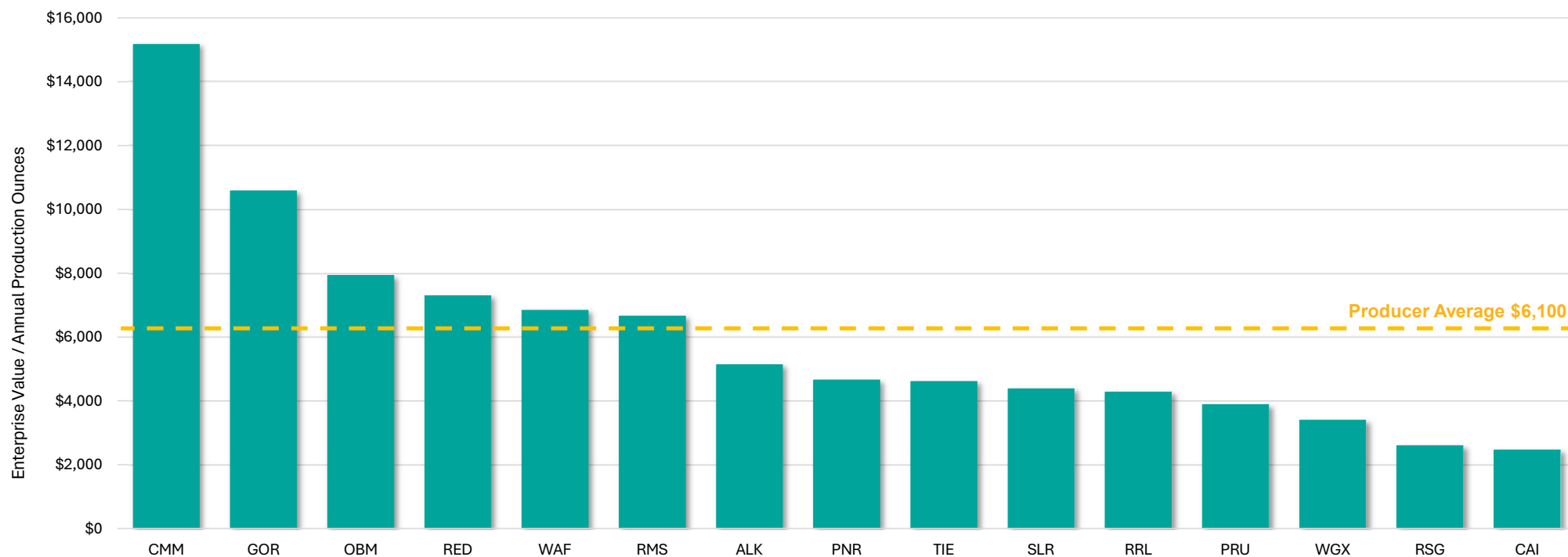
Rapid growth through effective drilling:

- 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**



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



High confidence secured debt

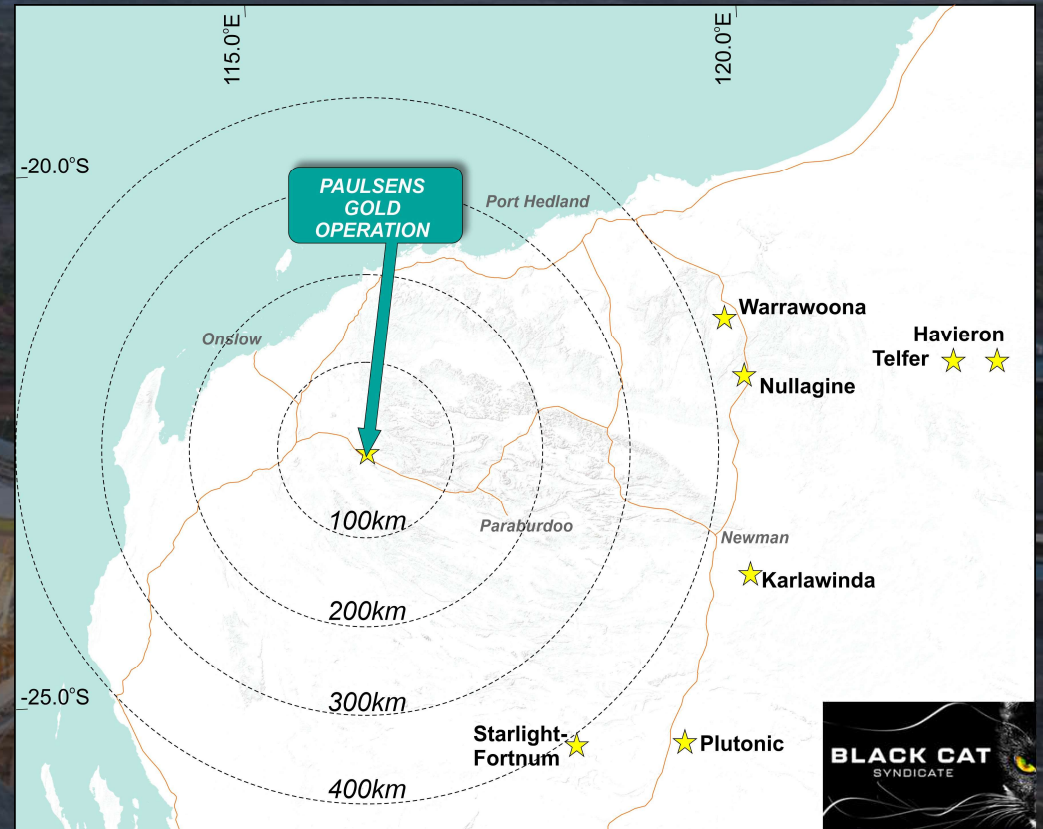
- Leeuwin Capital Partners sourcing secured debt of \$30M¹
- Paulsens and Kal East to offer as primary security
- High confidence of secured debt being available

- Approved credit terms expected - end of June 2024
- Completion expected - end of July 2024

	Expected
Facility Amount	\$30M
Term	12-36 months
Interest rate (not all-in)	Commensurate with market
Warrants/Hedging etc	TBC
Security	Paulsens & Kal East

¹ Refer to BC8 ASX Announcements 29/04/24 & 04/06/24
There is no certainty that the Secured debt facility will be completed within the timeframes, however the Company, with the assistance of Leeuwin Capital, is anticipating the facility to be completed in July 2024 and will keep the market in formed of progress.

1 PAULSENS GOLD OPERATION



Restart to Drive Growth

Paulsens - cornerstone operation to drive cashflow & growth

BLACK CAT
SYNDICATE

~1,910km² 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



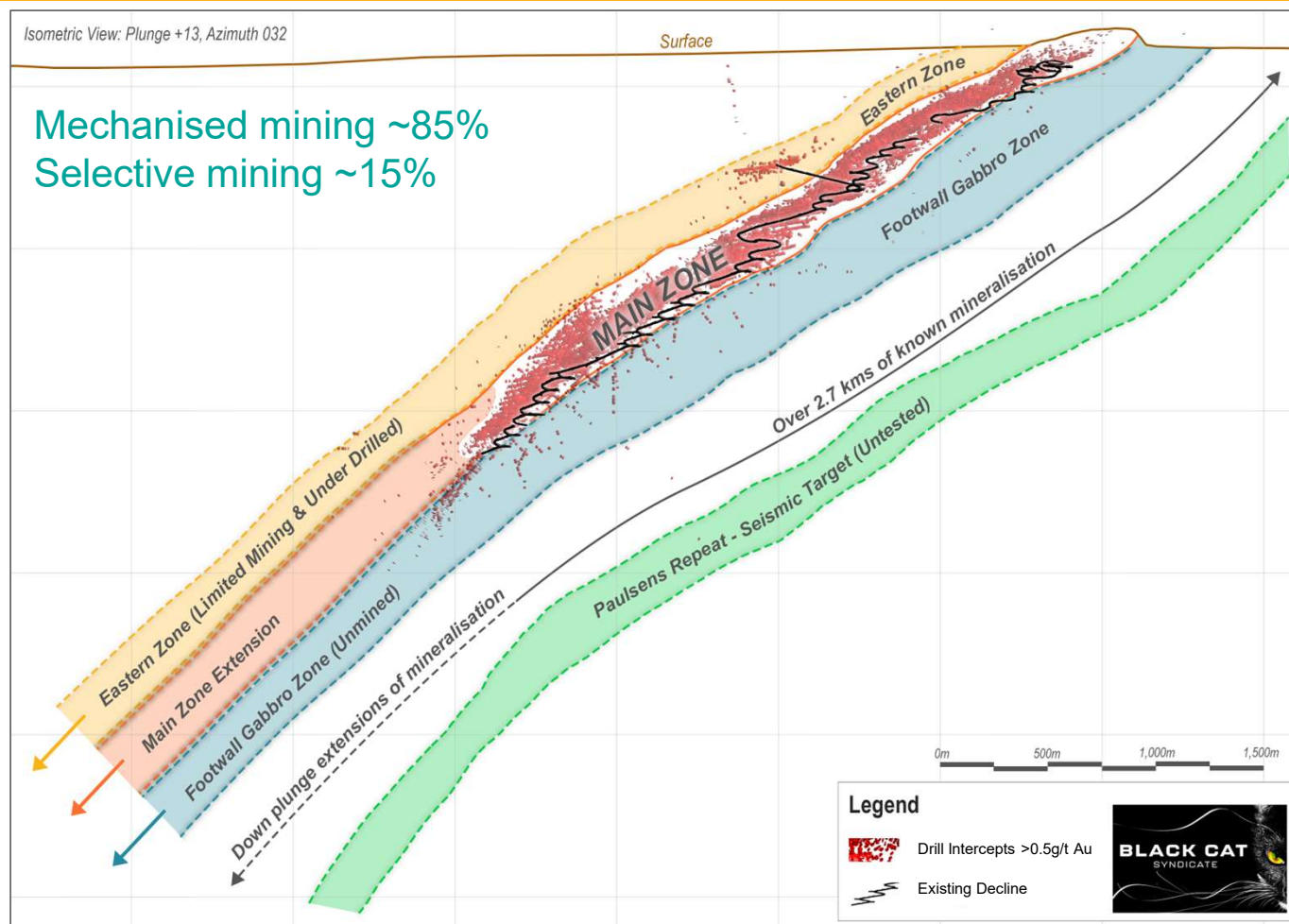
Paulsens - key study outcomes

- Substantial mineralisation excluded from May 2024 Restart Study ¹
 - High-grade growing Resource with significant mineralisation not yet included
 - Mine plan - top 10 highest head grades in Australia²
- Low capital cost
 - \$34M max cash drawdown in May 2024 Restart Study
- Spare mill capacity
 - 15% additional throughput available
- AISC in bottom half of Australian producers²
 - Grade and throughput increases may reduce further
- JORC Exploration Target³:
 - 5-9Mt @ 5-10g/t Au for 1.25-2.5Moz, including 1,000-1,400kt @ 7-12g/t Au for 250-500koz in the underground.
 - *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.*

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)
\$16M	Cashflow change from +/- \$100/oz gold price
60-70kozpa	LTI Production LTI KPI ⁴

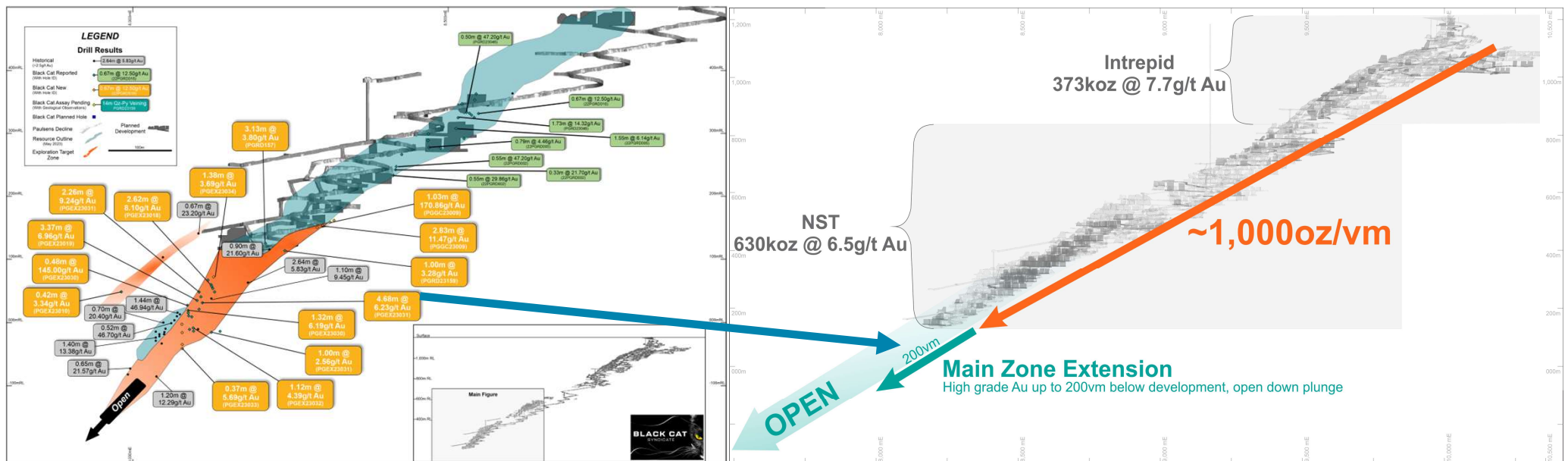
Paulsens - more than just one Ore source

- **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 Study¹
- JORC Exploration Target for the Main Zone Extension, based on drilling, of 150-260kt @ 9-12g/t Au for 50-100koz
- 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)

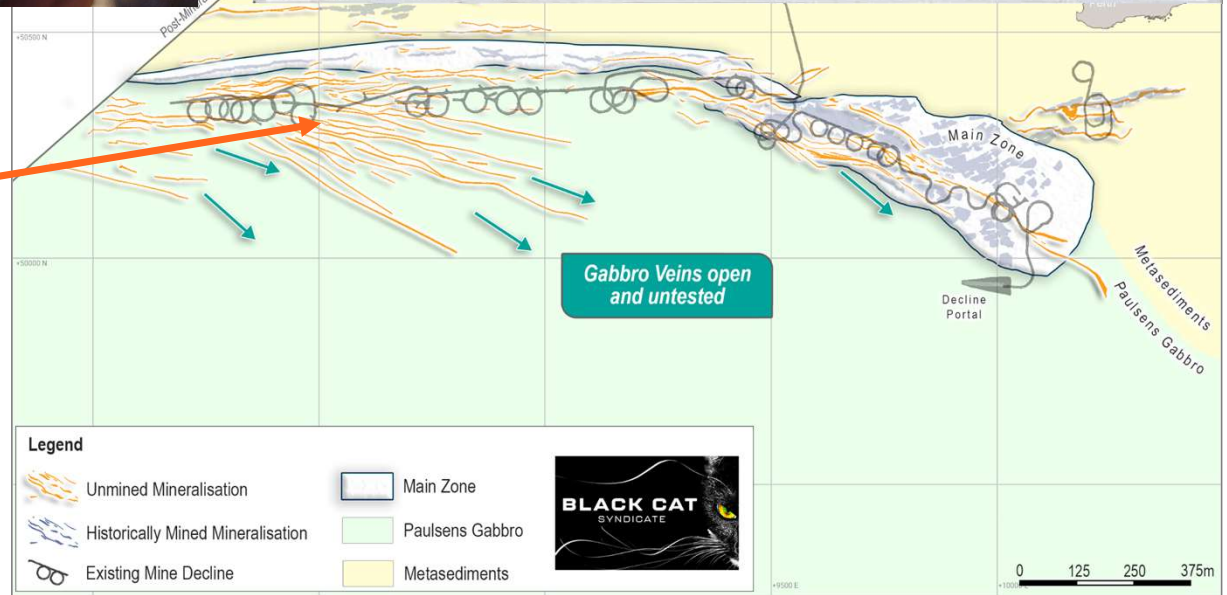
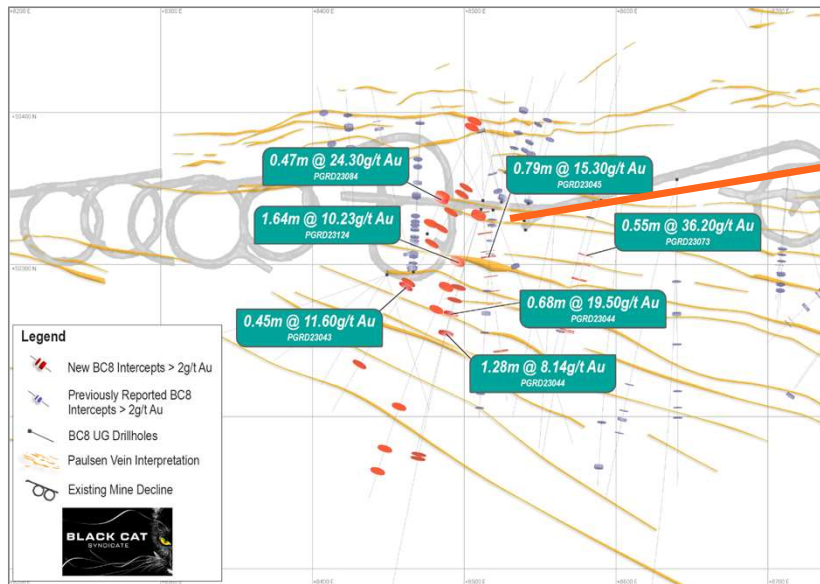


Note that the potential quality and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Resource in these areas and it is uncertain if further exploration will result in the estimation of a Resource.

Paulsens - Gabbro Veins - untapped potential

BLACK CAT
SYNDICATE

- 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



ASX: BC8 | Jun 2024

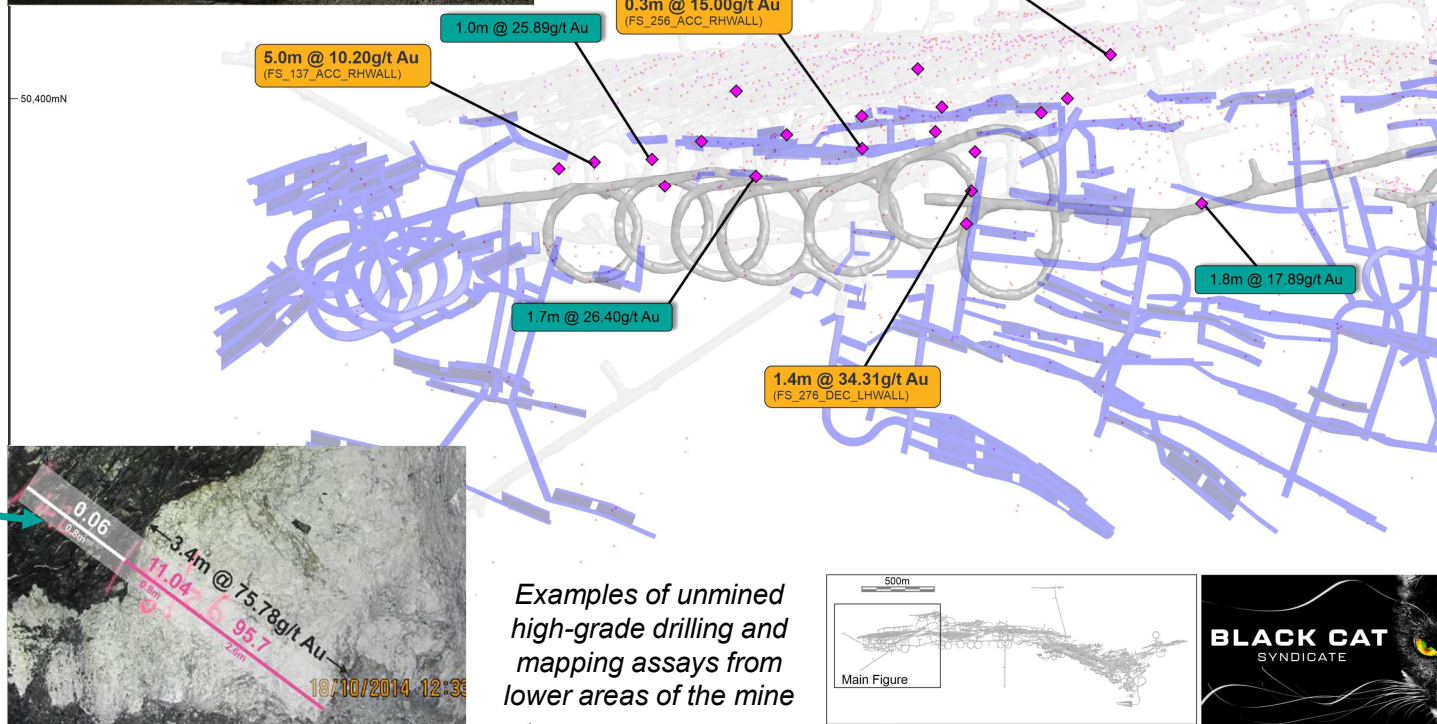
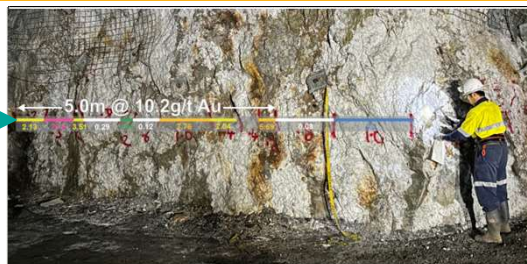
- Refer to BC8 ASX Announcement 23/03/23 & 08/05/24
1. Visible Gold in PGRD23002 (65m depth). This interval returned 0.56m @ 35.30g/t Au from 64.87m
 2. 1.64m @ 10.23g/t Au from 42.36m (PGRD23124)

Paulsens - “there’s gold everywhere”

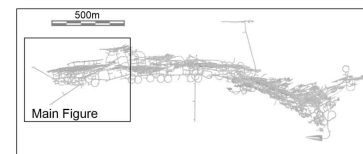
- Selective mining of numerous developed, high-grade veins; examples include:

- 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
- 1.40m @ 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
- JORC Exploration Target of 400-500kt @ 9-12g/t Au for 100-200koz
- Selective mining crew ready to start



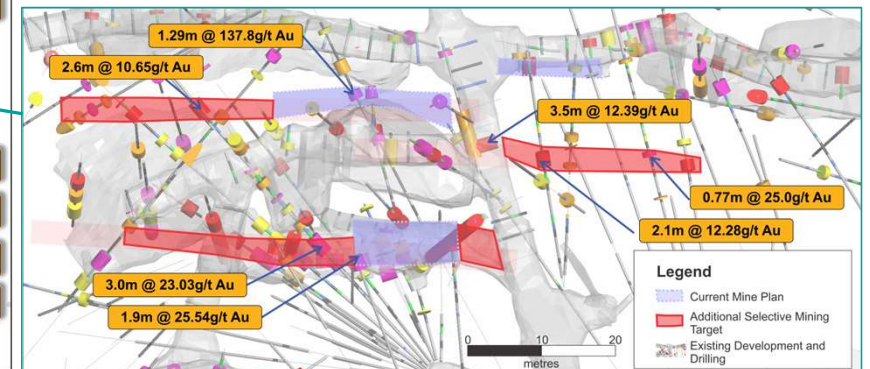
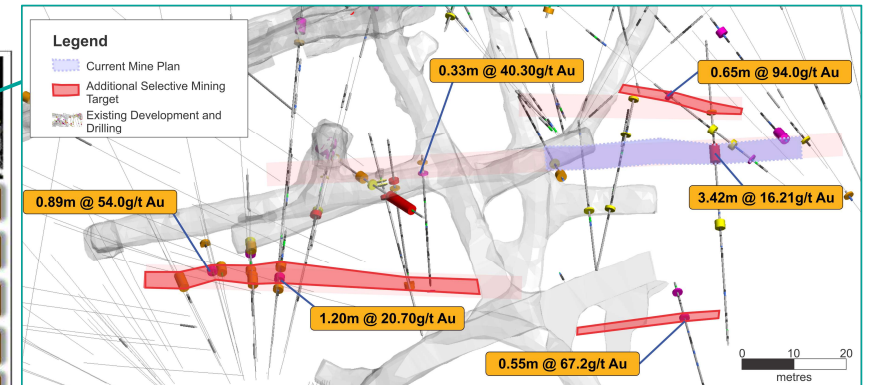
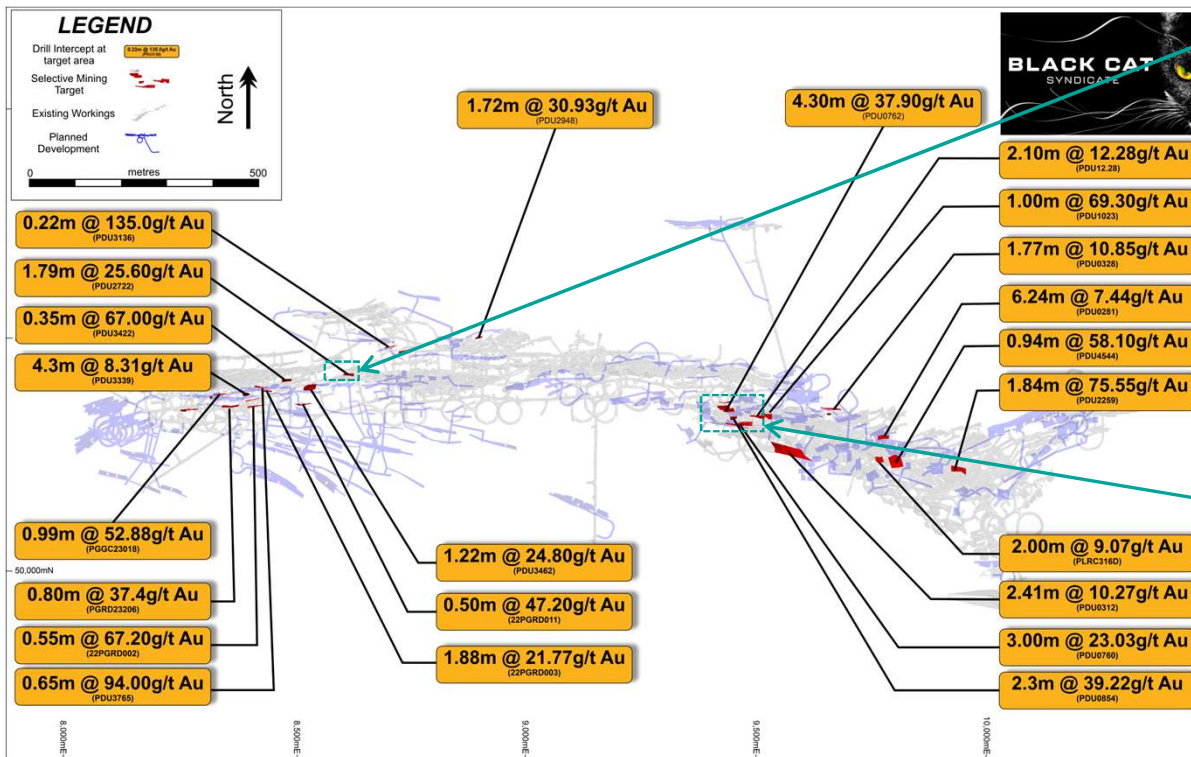
Examples of unmined high-grade drilling and mapping assays from lower areas of the mine



Paulsens - high-grade stockpile strategy

Strategy 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.



Paulsens - the next year

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Mining - Selective										
Mining - Selective and Mechanised							>>>			
Processing - Refurbishment										
Processing - Commissioning										
Processing - Production							>>>			

- High-grade stockpile strategy: mining of developed, high-grade veins to commence immediately
- Cream Mining to mobilise in June 2024
- 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

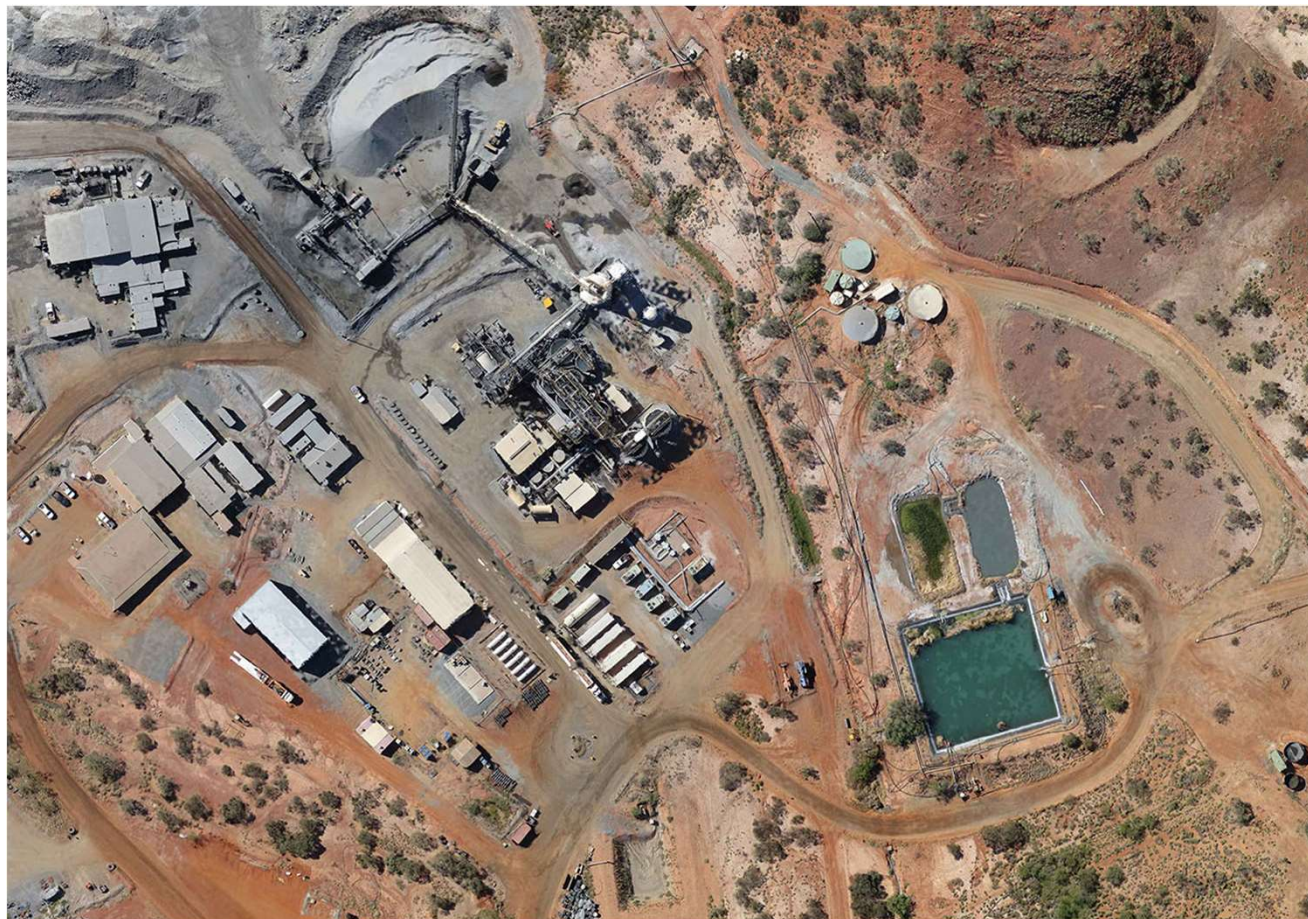
Paulsens - refurbishment underway

Low restart risk:

- **Established infrastructure**
- **Key management in place**
- **Current activities:**
 - Full assessment to minimise cost, time and risk;
 - Repair of items that are readily fixable;
 - Ordering long lead time items;
 - Consolidate/catalogue stores; and
 - Preparation for accelerated installation.
- **Estimated costs reduced from \$19.5M to \$18.3M**
- **MACA Interquip as contractor**
- **First gold expected December 2024**

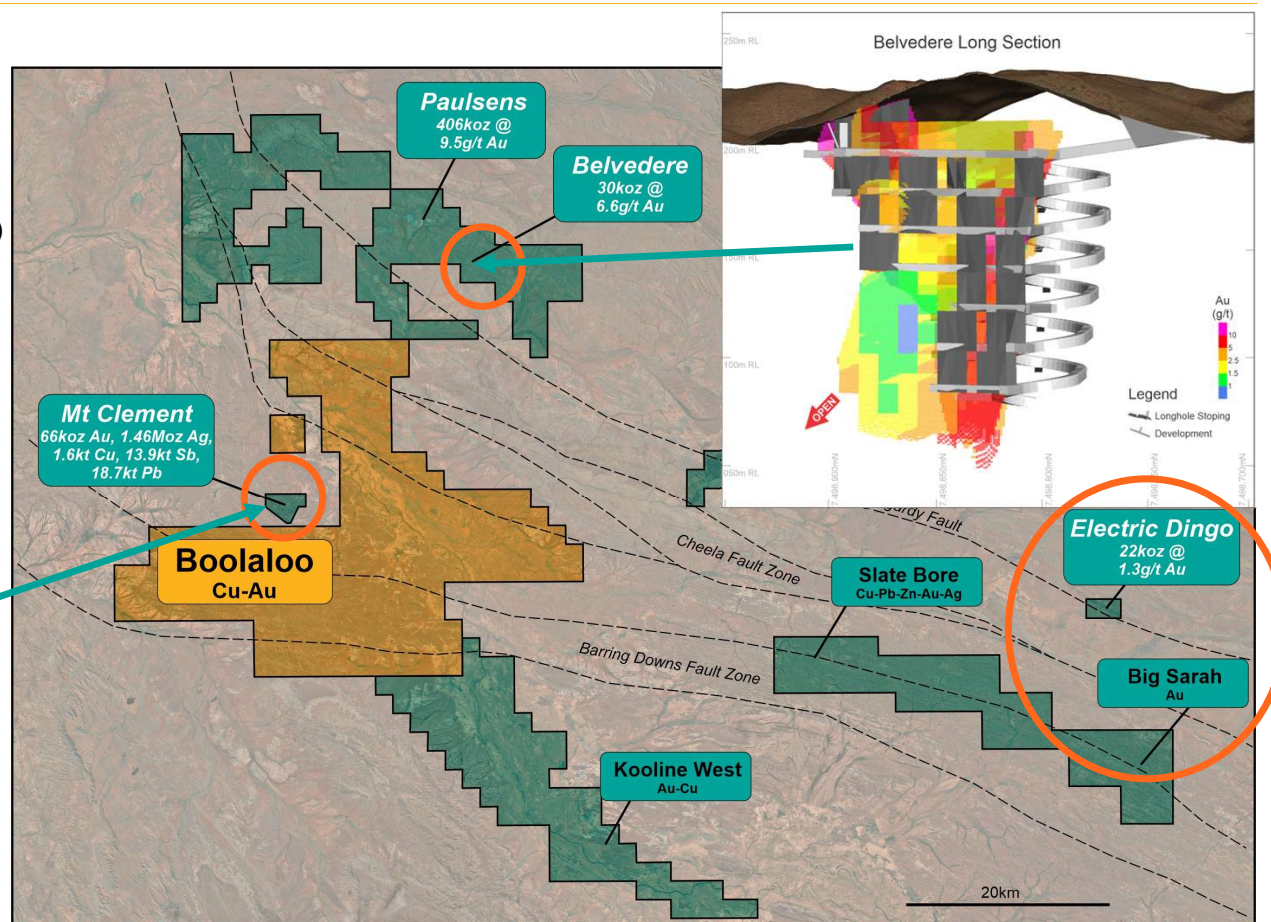
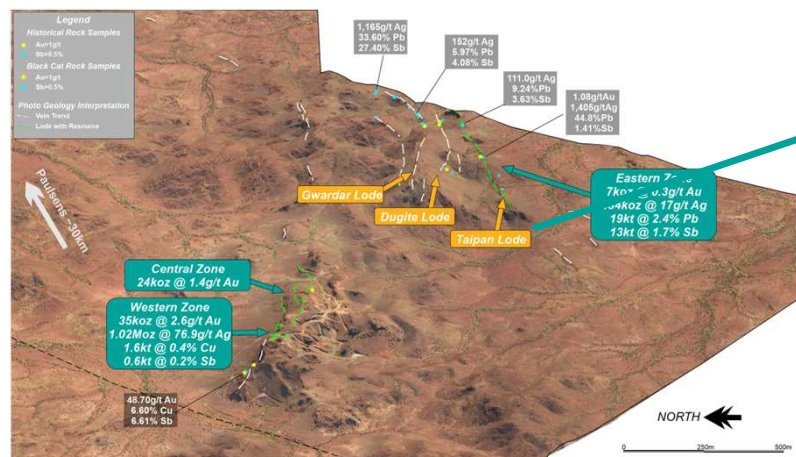


[Link for 3D scan](#)



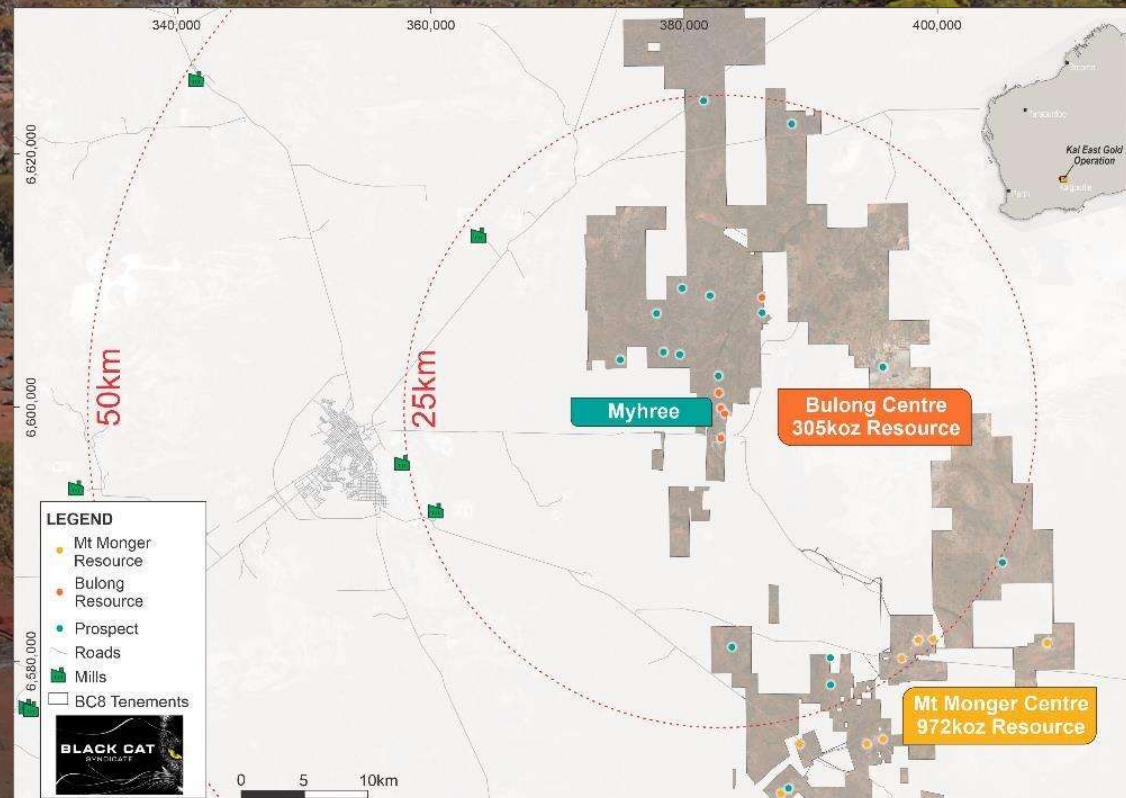
Paulsens - +1Moz deposits are not formed in isolation

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



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.

2 KAL EAST GOLD PROJECT



1.3Moz Resource in Australia's premier gold mining region

Kal East - development ready with upside

BLACK CAT
SYNDICATE

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

Turn-key funding, development and processing of Myhree from June 2024

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 381koz over 7 years
 - 533koz @ 1.8g/t Au Resources not yet considered
 - All Resources open
 - Ore Reserves - 64% of production
 - AISC in bottom third of Australian producers¹
 - Mill expansion (1.5Mtpa) to reduce unit costs and dominate east of Kalgoorlie
- 58% open pit / 42% underground

Mined Production Summary (koz)								
Source	Tonnes ('000)	Gold Grade (g/t)	Open Pit Metal	Underground Metal	Total Metal	Ore Reserves	Indicated Resources	Inferred Resources
Myhree OP	605	2.4	46	-	46	46	-	-
Myhree UG	470	3.4	-	51	51	-	19	32
Boundary	120	1.5	6	-	6	6	-	-
Bulong Mining Centre	1,195	2.7	52	51	103	52	19	32
Majestic UG	776	3.2	-	80	80	50	12	18
Jones Find OP	355	1.5	17	-	17	17	-	-
Crown OP	626	1.2	24	-	24	-	-	24
Fingals Fortune OP	2,151	1.7	117	-	117	113	-	4
Fingals Fortune UG	247	3.5	-	28	28	-	-	28
Fingals East OP	195	1.9	12	-	12	12	-	-
Mt Monger Mining Centre	4,350	2.0	170	108	278	192	12	74
TOTAL	5,545	2.1	222	159	381	243	31	106
Production Target (%)			58%	42%	100%	64%	8%	28%

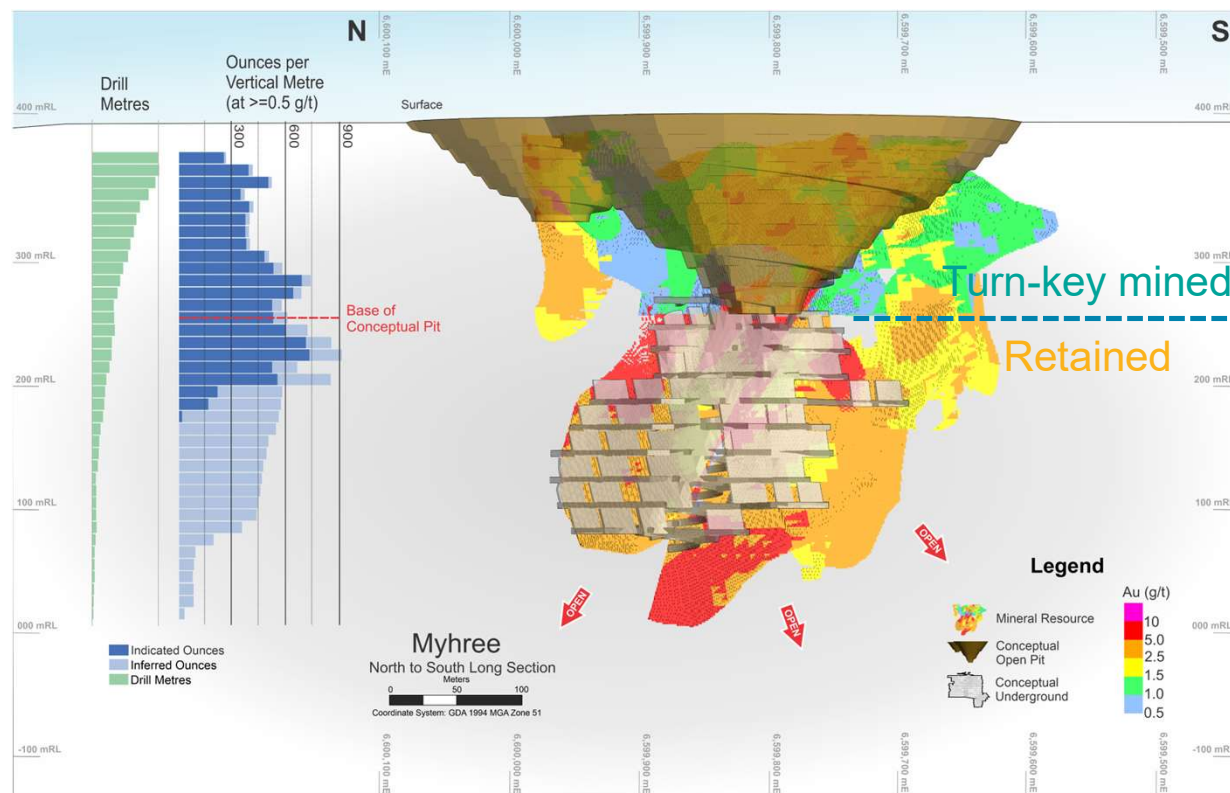
May 2024 PFS Study Update - Highlights

1,294koz @ 2.1g/t Au	Total Resource
5.5Mt	Ore Mined
2.1g/t Au	Ore Grade (OP: 1.7g/t; UG: 3.2g/t)
381koz	Gold in Ore
92%	Recovery
350koz	Gold Recovered
\$3,500/oz	Gold Price in Study (Ore Reserves @ \$2,500/oz)
\$1,202M	Revenue
\$92.4M	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 ²

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

BLACK CAT
SYNDICATE

- Turn-key funding and development:
 - 52koz @ 2.2g/t Au (Ore Reserve)
 - Managed by Mineral Mining Services (MMS)
 - MMS to provide all funding, people and equipment
- Processing commences Sep 2024 quarter:
 - Ore purchase agreement with Paddington Mill
 - Ore to be processed over 18 months
- Generates significant cashflow:
 - First \$30M paid to Black Cat
 - Profit share thereafter
- Significant benefits:
 - Brings forward cashflow and likely to enhance debt capacity and terms
- Future underground mine:
 - UG Resource of 105koz @ 4.0g/t Au not impacted
 - Brings forward, as accessible from the base of the pit



Kal East – significant regional discovery potential

BLACK CAT
SYNDICATE

All Resources remain open

Underground mining will follow open pits

Myhree Mining Centre - 259koz @ 2.8 g/t Au

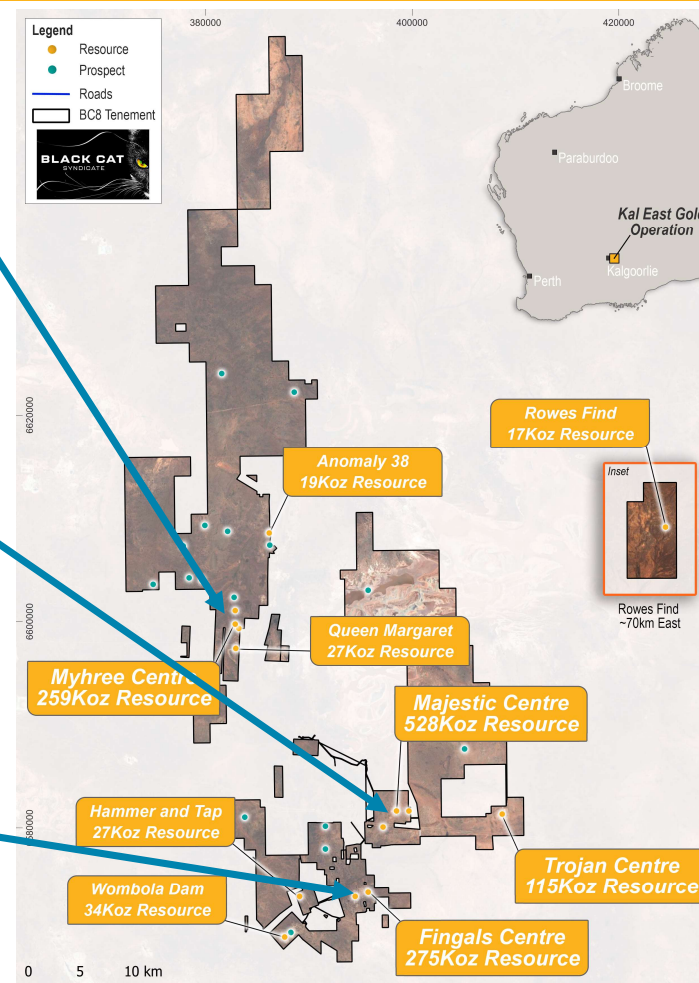
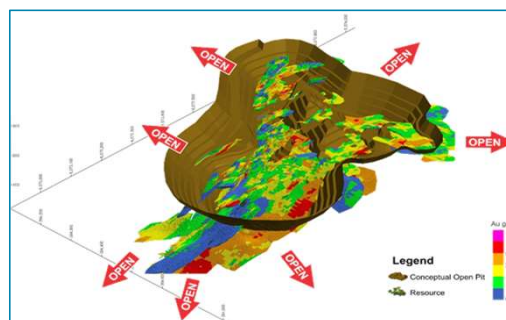
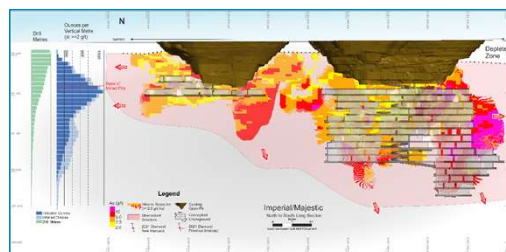
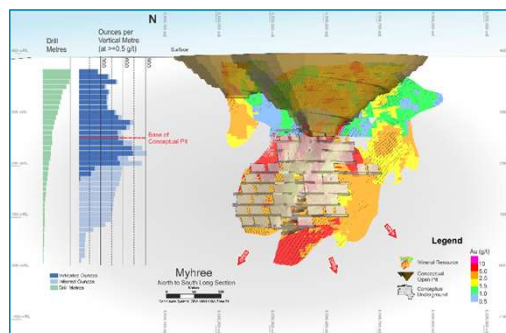
- Mining commencing June/July 2024
- Resources remain open
- High-grades at depth:
 - 4.6m @ 11.00 g/t from 185m

Majestic Mining Centre - 528koz @ 2.0 g/t Au

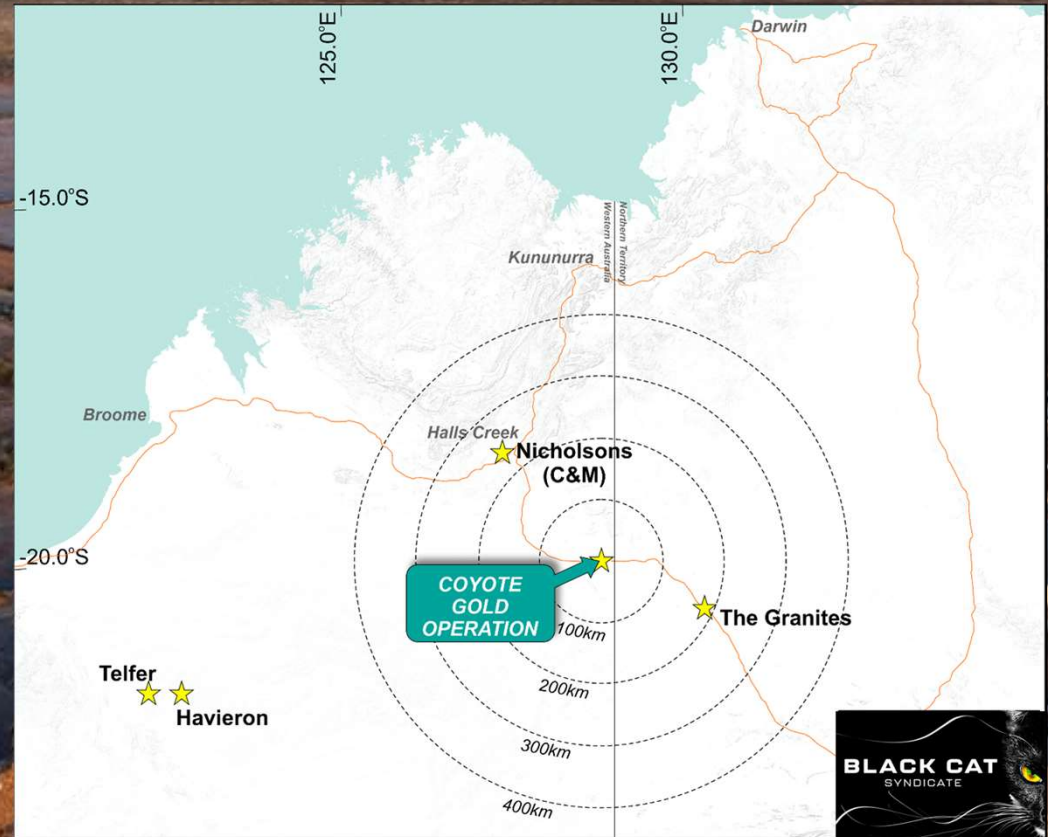
- Underground - 204koz @ 4.5 g/t Au (open)
- >1000 oz per vertical metre
- Drilling constrained:
 - 9m @ 6.16 g/t Au from 136m
 - 14m @ 5.27 g/t Au from 152m
 - 7m @ 11.69 g/t Au from 152m

Fingals Mining Centre - 275koz @ 2.2 g/t Au

- Scale to grow with further drilling:
 - 4.00m @ 13.30 g/t Au from 122m
 - 13.00m @ 37.43 g/t Au from 151m
 - 8.00m @ 4.74 g/t Au from 152m
 - 2.49m @ 12.43 g/t Au from 170m



3 COYOTE GOLD OPERATION



High-grade gold with scale and exploration potential

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

BLACK CAT
SYNDICATE

940km² of highly prospective ground

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

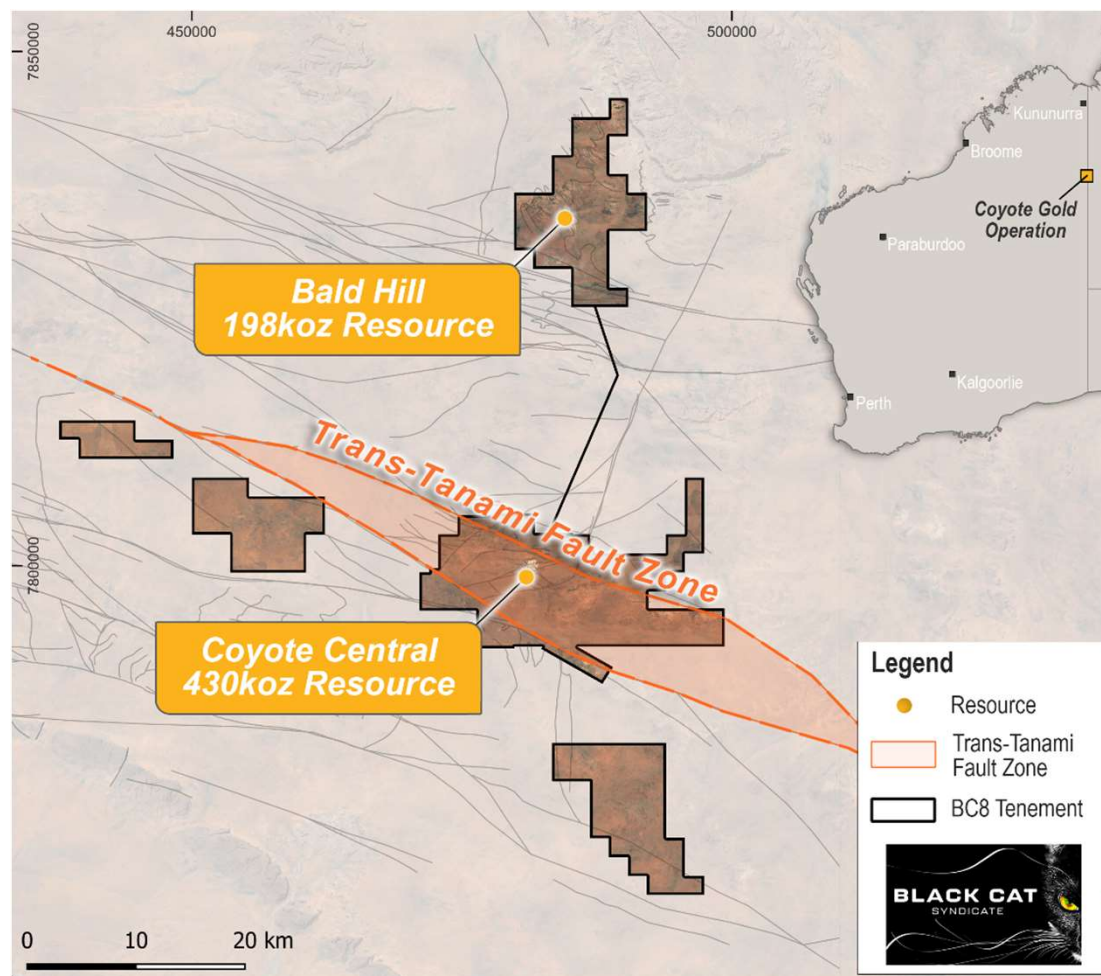
Scoping Study - \$295M cashflow @ \$3,500/oz

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 - key study outcomes

- Updated robust +5-year base case
 - One of the highest underground mined grades in Australia (@ 5.4g/t Au)
 - 307koz @ 4.7g/t Au Resources not yet considered
 - Growing mine life
- AISC in bottom third of Australian producers¹
- Multiple high-grade Resources in the May 2024 Study remain open:

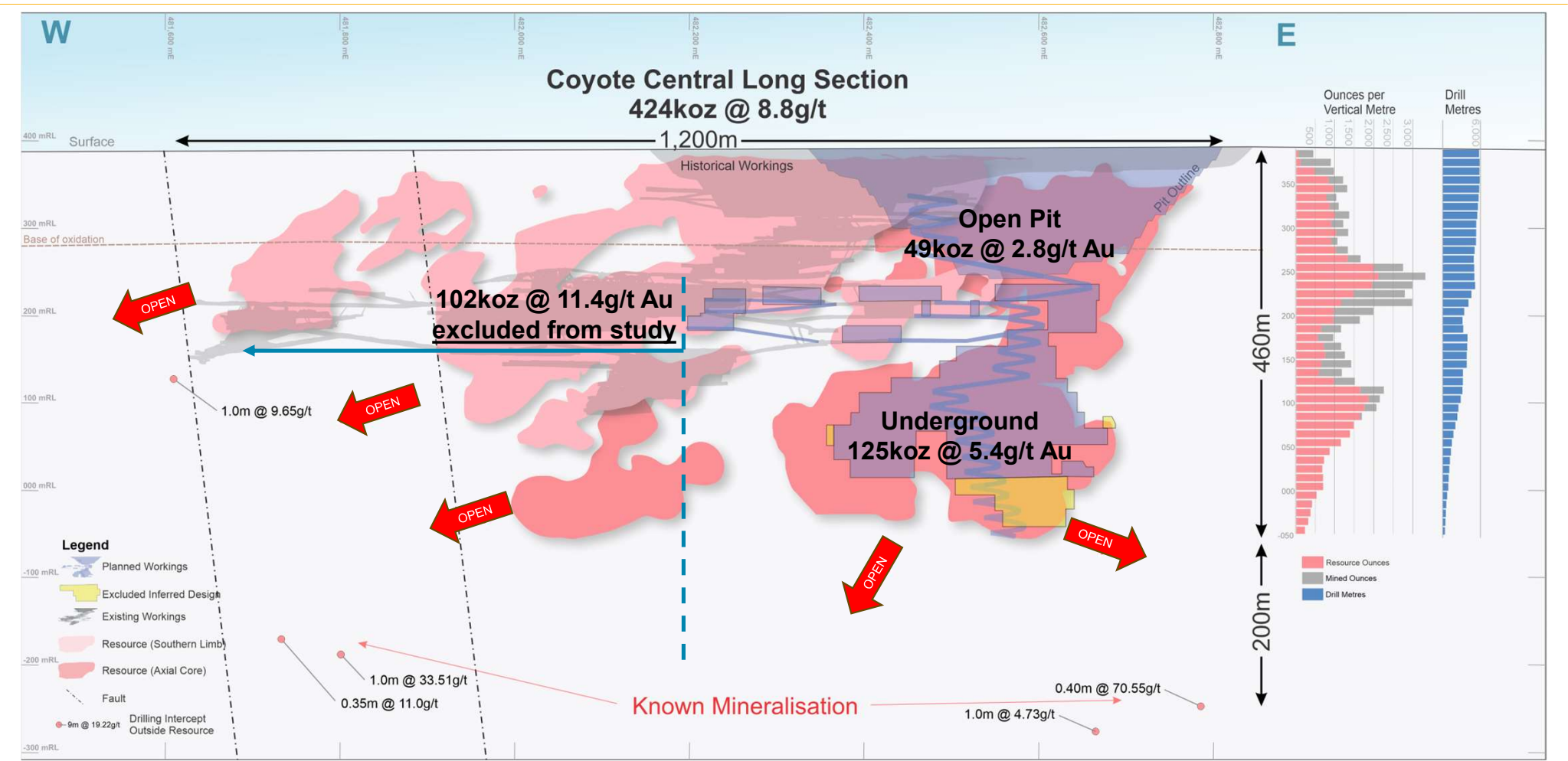
Project Physicals	Units	Coyote OP	Sandpiper OP	Coyote UG	Mined Total	Stockpiles	Total
Initial Years	Years	2	0.5	5	-	-	5
Ore Mined	kt	546	101	714	1,361	325	1,686
Ore Grade	g/t Au	2.8	2.8	5.4	4.2	1.7	3.6
Gold in Ore	koz	49	9	125	183	16	200
Recovery	%	98	94	98	0.98	91	97
Gold Recovered	koz	48	9	122	179	16	195
Average Processing Rate M7-M33	ktpa	-	-	-	-	-	488
Average Processing Rate M34-M66	ktpa	-	-	-	-	-	214

- 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

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

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



Investment summary and upcoming catalysts

BLACK CAT
SYNDICATE

- Targeting first gold at Paulsens in December 2024
- High-grade stockpile strategy at Paulsens to derisk startup and accelerate cashflow
- Potential for ~100,000oz by end of 2025 (Paulsens + Myhree)¹
- Sequential development strategy to >150,000oz pa
- One of the highest-grade developers on the ASX²
- Catalysts include:
 - Equity financing solution³ ✓
 - Open pit production at Myhree – June/July 2024
 - Secured debt funding – expected July 2024
 - Paulsens gold production – December 2024



Thank you



Level 3, 52 Kings Park Road, West Perth WA6005



PO Box 184, West Perth WA6872



+61 (0)458 007 713



admin@bc8.com.au



www.bc8.com.au

ABN 63 620 896 282

Proforma capital structure

Pro-Forma Capital Structure*	Fully Paid Shares	Options / Performance Rights	Total Securities
Fully Paid Ordinary Shares	441,886,778	-	441,886,778
Listed Options @ \$0.3375 expiring 14 Nov 2025	-	18,444,455	18,444,455
Unlisted Options @ \$1.20 expiring 21 Jul 2024	-	129,000	129,000
Unlisted Options @ \$0.98 expiring 10 Dec 2024	-	202,000	202,000
Unlisted Options @ \$1.00 expiring 28 Jun 2025	-	330,000	330,000
Unlisted Options @ \$0.83 expiring 8 Nov 2025	-	80,000	80,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	708,000	708,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	790,000	790,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	300,000	300,000
Unlisted options @ \$0.32 expiring 8 Feb 2028	-	1,430,000	1,430,000
Unlisted Options @ \$0.405 expiring 18 Apr 2028	-	300,000	300,000
Unlisted Options @ \$0.50 expiring ~May 2027	-	2,500,000	2,500,000
Unlisted Options @ \$0.50 expiring ~May 2027	-	1,500,000	1,500,000
Performance Rights expiring 30 Jun 2027	-	6,760,011	6,760,011
Performance Rights expiring 30 Jun 2028	-	554,423	554,423
Pro-Forma Issued Capital	441,886,778	34,027,889	475,914,667
\$9m Convertible Notes (if fully converted)	40,000,000	-	40,000,000
Pro-Forma Issued Capital (if convertible notes converted)	481,886,778	34,027,889	515,914,667

**Note: Above pro-forma capital structure assumes that the \$30m equity placement from Sundy does not receive the requisite Australian, Chinese and/or Black Cat shareholder approvals.*

Sundy Funding Package

BLACK CAT
SYNDICATE

Sundy Funding Package ¹	Price	Shares	Amount	Comments
Convertible Note Facility (@ 10%) – Received	\$0.225	40,000,000	\$ 9,000,000	<p>FIRB approval required to convert</p> <p>BC8 can repay prior to conversion</p> <p>If converted, shares escrowed until Sep 2027</p> <p>No voting rights unless converted</p> <p>Can be repaid at any point prior to conversion (14 days' notice)</p> <p>If not converted or repaid, repayable in Mar 2027</p>
Equity Placement	\$0.225	133,333,333	\$30,000,000	<p>Conditional on the following:</p> <p>FIRB approval</p> <p>Chinese government (ODI) approval</p> <p>Independent Expert's Report</p> <p>Shareholder approval</p> <p>End date for conditions: 15 Aug 2024</p>
Total		173,333,333	\$39,000,000	

Gold Resource Summary

BLACK CAT
SYNDICATE

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

BLACK CAT
SYNDICATE

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.

Ore Reserves

BLACK CAT
SYNDICATE

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%.

Paulsens Exploration Target

Paulsens Area	Exploration Target	Category	Total Reserves		
			Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Near Mine	Upper Footwall Gabbro Zone	Exploration Target	450 - 620	7.0 - 10.0	100 - 200
	Developed, high-grade veins	Exploration Target	400 - 520	9.0 - 12.0	100 - 200
	Main Zone Extension	Exploration Target	150 - 260	9.0 - 12.0	50 - 100
	Total Near Mine	Exploration Target	1,000 - 1,400	7.0 - 12.0	250 - 500
Regional		Exploration Target	4,000 - 8,000	5.0 - 10.0	1,000 - 2,000
Total Paulsens		Exploration Target	5,000 - 9,400	5.0 - 10.0	1,250 - 2,500

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. For more information, please refer to ASX announcement on 13 November 2023.

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	<p>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.</p> <p>2022 LTI Awards are issued pursuant to the terms and conditions of the Company’s Incentive Option Plan.</p>
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)	<p>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:</p> <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 (\$M)	Production (koz)	ASIC (A\$/oz)	EV/Production	Reference – ASX Announcement
Capricorn Metals	CMM	1,664	114	1,320	14,661	CMM dated 26/04/2024
Gold Road Resources	GOR	1,574	154	2,013	10,195	GOR dated 19/04/2024
Ora Banda Mining	OBM	555	70	2,375	7,929	OBM dated 23/04/2024
Red 5	RED	1,652	210	1,975	7,869	RED dated 24/04/2024
West African Resources	WAF	1,388	200	1,970	6,941	WAF dated 24/04/2024
Ramelius Resources	RMS	1,913	290	1,600	6,596	RMS dated 22/04/2024
Pantoro	PNR	465	77	1,900	6,043	PNR dated 16/04/2024
Perseus Mining	PRU	2,468	491	1,909	5,026	PRU dated 24/04/2024
Alkane Resources	ALK	312	63	1,925	4,990	ALK dated 24/04/2024
Silver Lake Resources	SLR	1,078	230	1,950	4,686	SLR dated 24/04/2024
Tietto Minerals	TIE	682	157	2,039	4,344	TIE dated 18/04/2024
Regis Resources	RRL	1,677	435	2,155	3,856	RRL dated 24/04/2024
Westgold Resources	WGX	763	225	2,200	3,392	WGX dated 24/04/2024
Resolute Mining	RSG	939	355	2,045	2,644	RSG dated 30/04/2024
Calidus Resources	CAI	152	60	2,620	2,530	CAI dated 24/04/2024
Average		1,152	209	2,000	6,113	