



October 2024

Capital Raising Presentation

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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.

Corporate overview

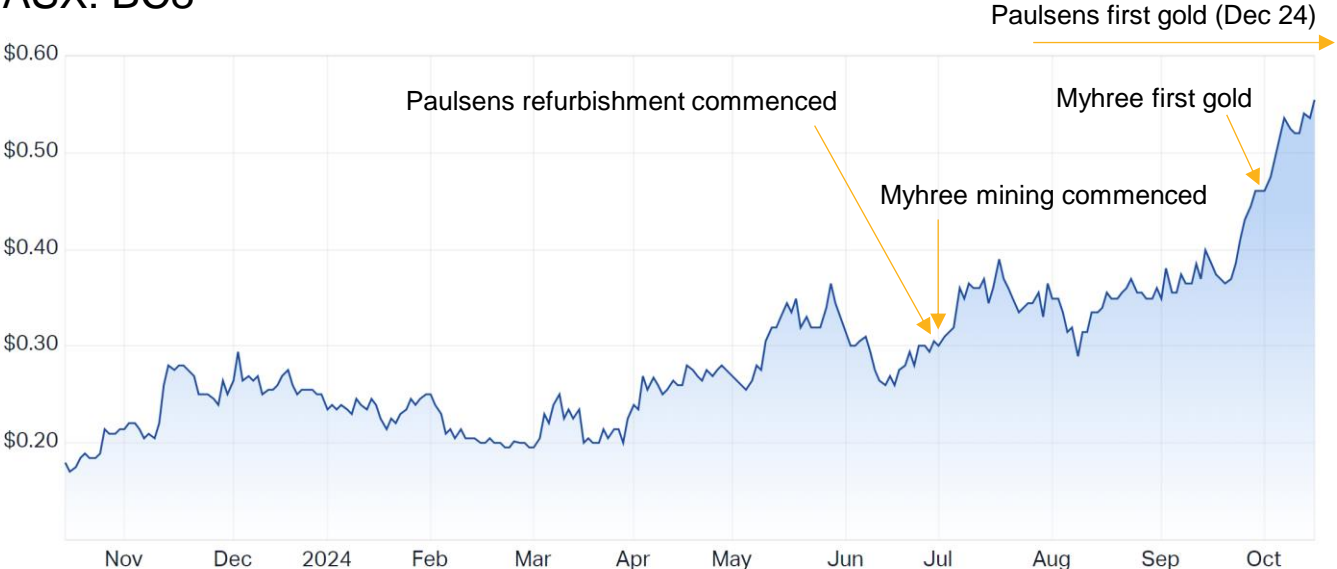
Corporate Information (before Placement)

| | |
|---|-----------|
| Shares on Issue | 444M |
| Options & Performance Rights | 34M |
| Market Cap (24 Oct 2024) @ \$0.635 | ~\$281M |
| Liquidity (average shares traded) | ~1.7M/day |
| Cash @ 30 Sep 2024 | ~\$18M |
| Enterprise Value @ 30 Sep 2024 | ~\$266M |
| Convertible Notes @ 10% | \$9M |
| NST deferred payment @ 10% | \$5M |
| Hedging | NIL |
| Top 20 Holders: | ~40% |
| • Directors & associates (~\$5.2m invested to date) | ~5.0% |

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 Laufman |

ASX: BC8



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)

Growth story

Production:

- Targeting ~100,000oz production by end of 2025 (Paulsens + Kal East)¹

Three key gold operations:

- Kal East - in production
- Paulsens - mining and refurbishing
 - on time and budget
 - first gold December 2024
- Coyote - organic growth project

Rising gold price – timing right to recapitalise:

- Sustain >100kozpa post-2025
- Grow to 3-year aspirational target of >200kozpa²
- Fully funded; zero hedging
- Kal East plant opportunity:
 - larger build or acquisition
 - accelerate by ~12 months
- Paulsens restart and growth



Gold Acceleration Strategy ensures:

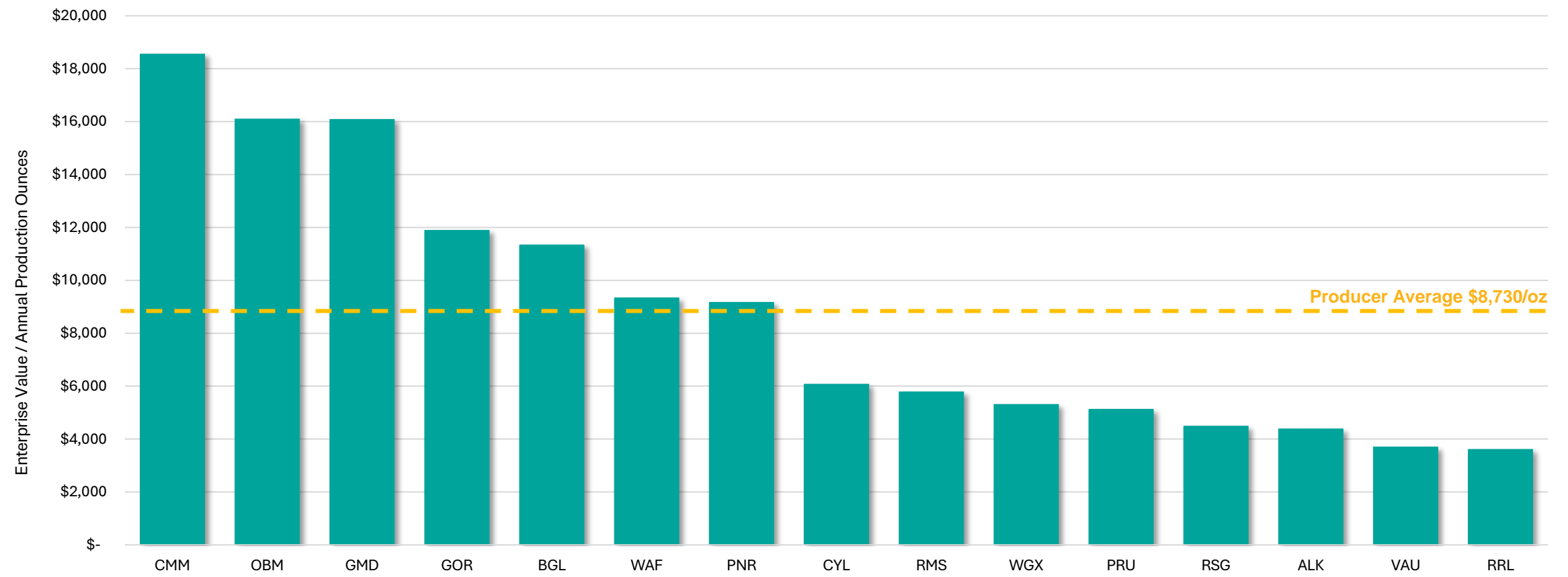
- **Production** – ramping up now:
 - 100kozpa by Q4 2025 (Myhree and Paulsens)
 - increase output (expand Kal East production rates)
- **Exploration** – fast track opportunities to grow mine life and production
- **Timeline** – accelerate Kal East and Coyote
- **Infrastructure** – potential Kal East acquisition opportunities (seize the day)
- **Balance sheet** – minimise debt
- **Hedging** – none
- **Costs** – production increase = unit cost reduction



Cream mining lining up new drive turnout on 823 level at Paulsens

Strong re-rating potential

- Average enterprise value (“EV”) per production ounce for Australian gold producers is ~\$8,730/oz
- Notional EV’s based on peer average:
 - 100koz @ \$8,730 = \$0.9B
 - 200koz @ \$8,730 = \$1.8B



| | |
|------------------|---|
| Offer Structure | <ul style="list-style-type: none"> • ~A\$80 million two-tranche placement (Placement) to sophisticated or professional investors, with the ability to accept oversubscriptions, comprising: <ul style="list-style-type: none"> - Approximately A\$53.1 million placement under the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A; and - Approximately A\$27.2 million (Director participation of A\$0.3 million) subject to shareholder approval at a general meeting of the Company to be held on or around 11 December 2024. |
| Offer Price | <ul style="list-style-type: none"> • Offer price of A\$0.52 represents: <ul style="list-style-type: none"> - 18.1% discount to the last trade price of A\$0.635 on 24 October 2024 - 11.6% discount to the 10-day VWAP of A\$0.588 as at 24 October 2024. |
| Use of Funds | <p>Use of funds, including existing cash of A\$18m (30 Sep 24):</p> <ul style="list-style-type: none"> • Kal East – accelerate plant build or acquisition (A\$35m) • Drilling – Paulsens (including Main Zone, Mt Clement Antimony), Kal East and Coyote (A\$10m) • Working capital – including Paulsens restart and convertible note repayment |
| Ranking | <ul style="list-style-type: none"> • Placement shares issued under the Offer will rank equally with existing shares on issue |
| Broker Syndicate | <ul style="list-style-type: none"> • Petra Capital Pty Limited – Sole Bookrunner and Joint Lead Manager • Jett Capital Advisors LLC – Joint Lead Manager |

Sources and Uses of funds

Debt free post - Offer

- No secured debt facility
- Convertible Notes repaid
- Simple equity capital structure (no additional warrants/options issued)
- No interest burden or need for hedging
- No security provided

| Sources | A\$M | Uses | A\$M |
|--------------------------|-------------|---|-------------|
| Capital raising (Gross) | 80.3 | Kal East plant installation or acquisition (equity contribution) ¹ | 35.0 |
| Cash (30 September 2024) | 18.0 | Remaining Paulsens restart costs | 20.0 |
| | | Drilling across all operations | 10.0 |
| | | Working capital ² | 33.3 |
| Total | 98.3 | Total | 98.3 |

¹ The Company is assessing options in relation to the potential acquisition of a processing plant. ² Working capital includes the intention to repay the A\$9m convertible notes (plus interest); the holder may, subject to approvals, elect to covert at A\$0.225 – see ASX announcement 16 Aug 24.

| | |
|---------------------------------------|------------------|
| Placement Tranche One Settlement Date | 1 November 2024 |
| Placement Tranche One Allotment Date | 4 November 2024 |
| General Meeting | 11 December 2024 |
| Placement Tranche Two Settlement Date | 17 December 2024 |
| Placement Tranche Two Allotment Date | 18 December 2024 |

¹ The timetable is indicative only subject to change at the sole discretion of the Company, in consultation with the Joint Lead Managers.

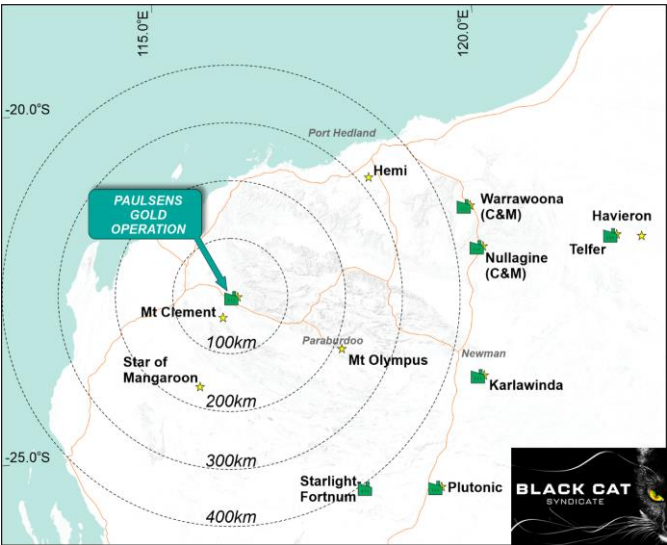
1 PAULSENS GOLD OPERATION



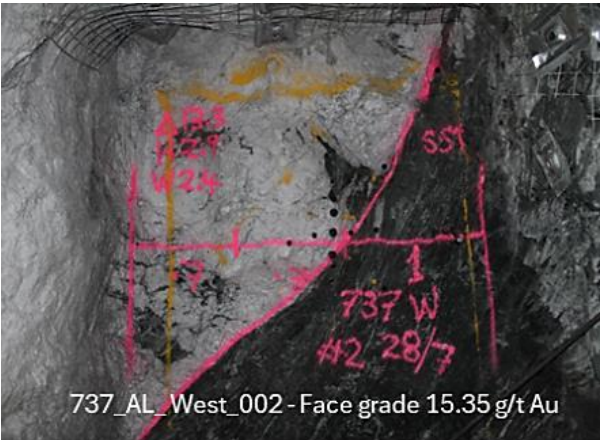
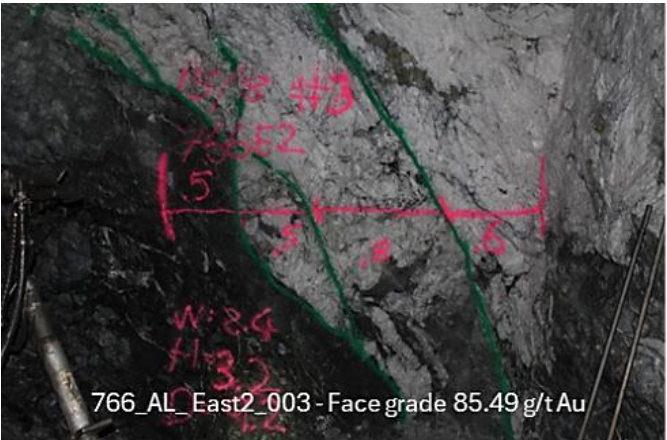
Paulsens (100%) – Gold Acceleration Strategy

Initiatives

- ✓ Continue selective mining strategy
- ✓ Utilise spare processing capacity
- ✓ Grow/convert in-mine and near-mine Resources
- ✓ Commence antimony/base metal studies



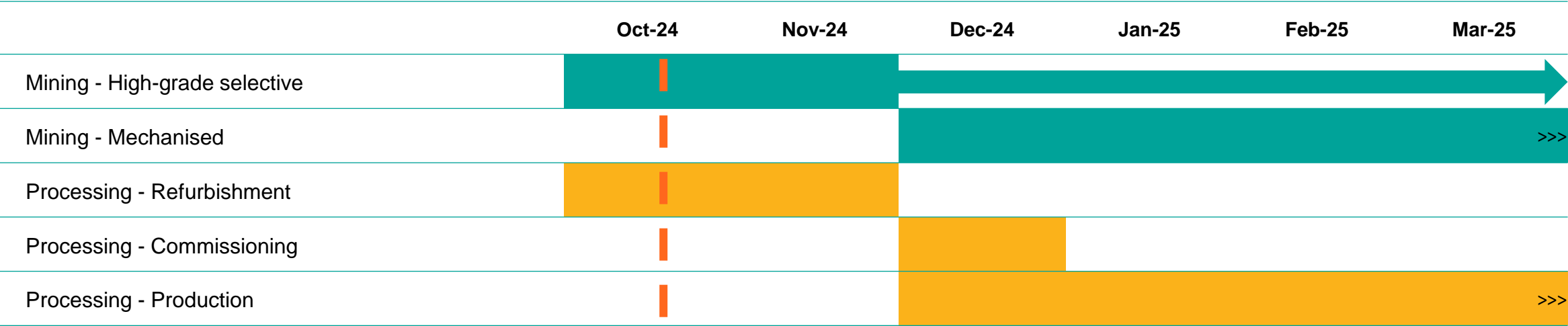
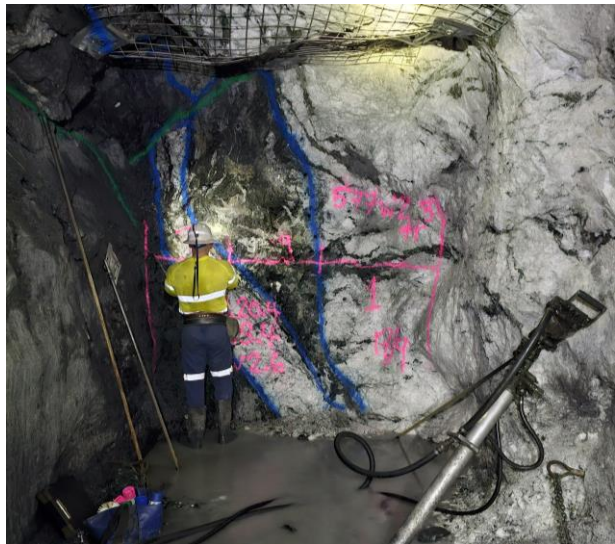
| Operation | Paulsens |
|---|---|
| Land Size | ~3,200 km ² |
| Resources (including one of Australia's best UG's) | 0.55Moz @ 4.0g/t Au 0.40Moz @ 9.5g/t Au |
| Initial Production Targets in Study | 177koz @ 4.1g/t Au ↑ |
| AISC | \$1,882/oz ↓ |



Paulsens – Set for commissioning December 2024

On time and budget

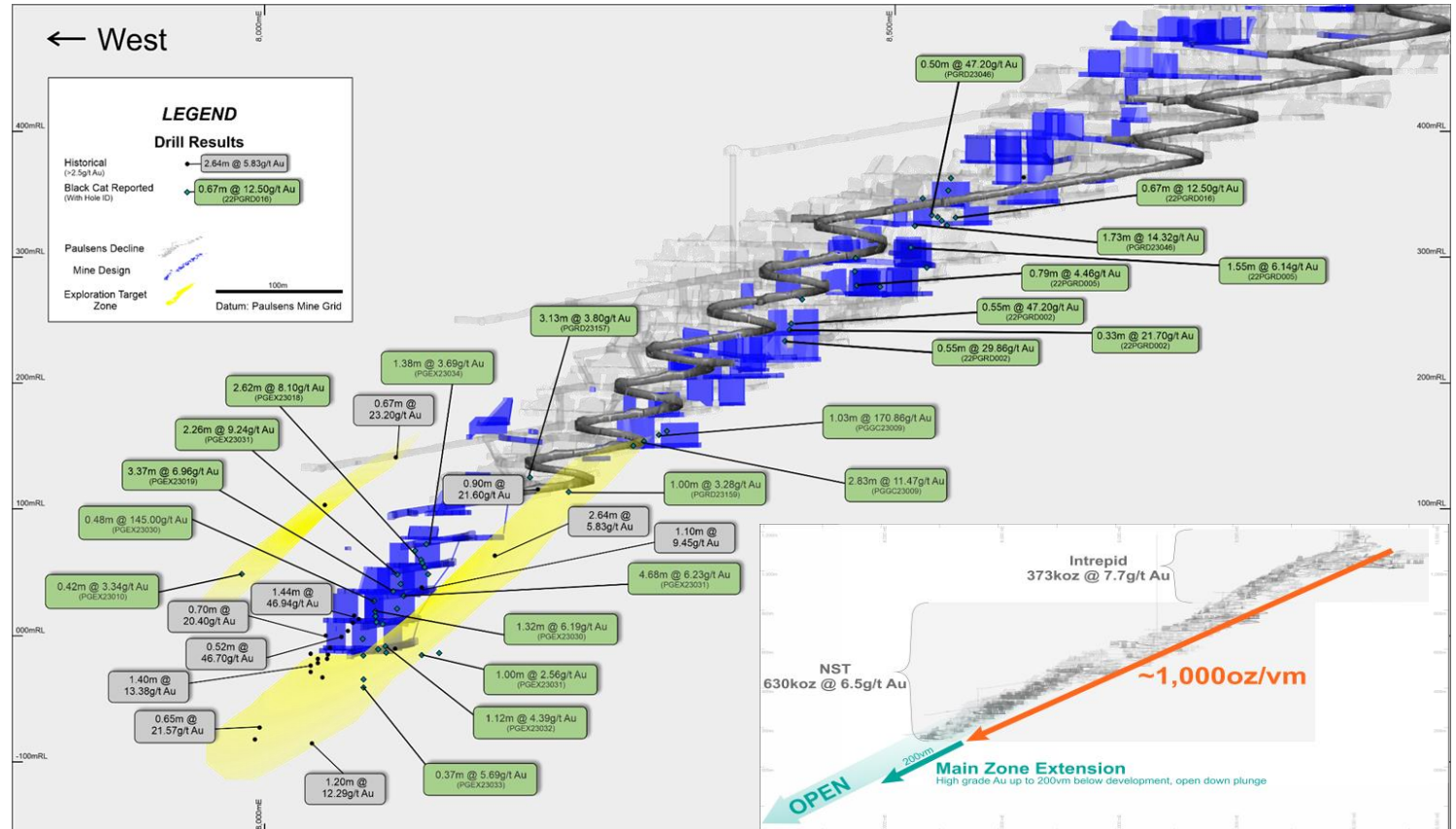
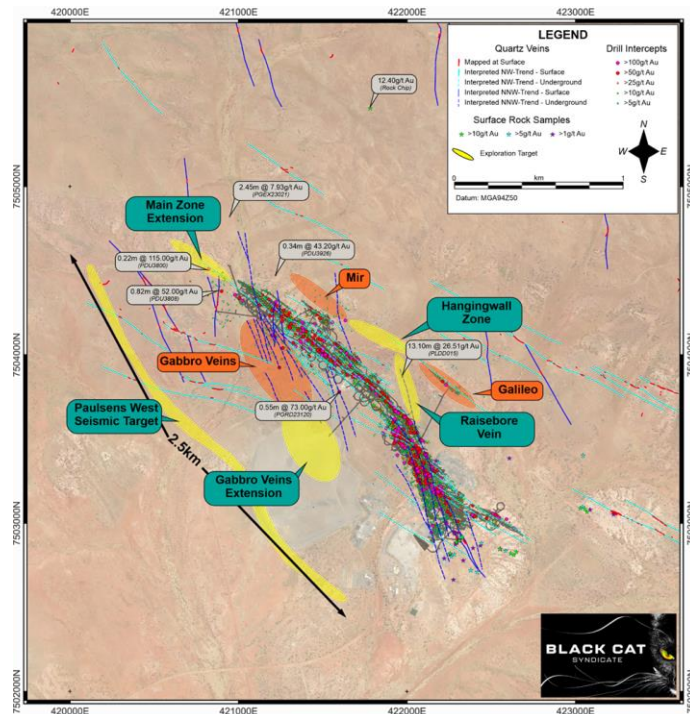
- ✓ Growing Resource of 406koz @ 9.5g/t Au
- ✓ 450ktpa plant refurbishment on time/budget
- ✓ 440m of high-grade development to date
- ✓ High-grade stockpile build underway
- ✓ Recruitment on track
- ✓ Strategic location: only gold facility within 400km



Paulsens – Gold Acceleration Strategy

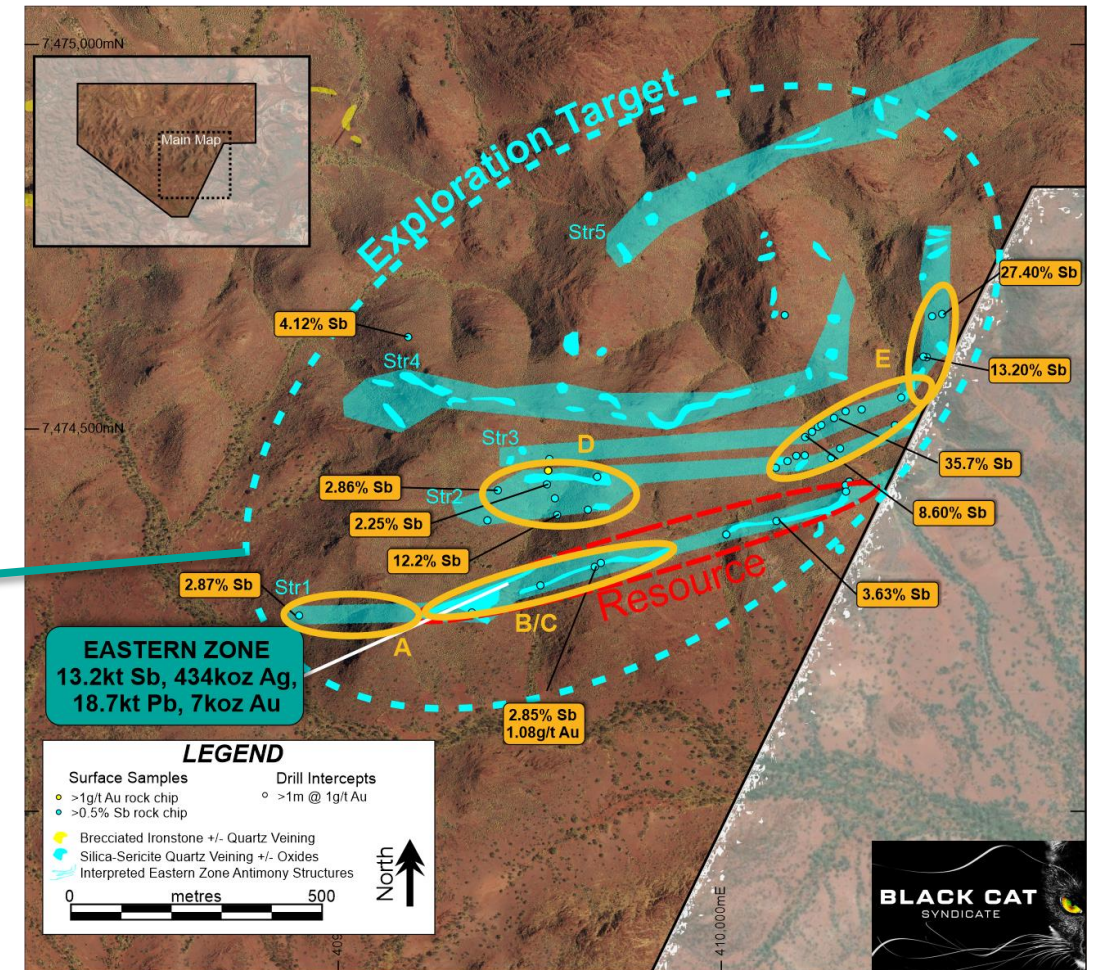
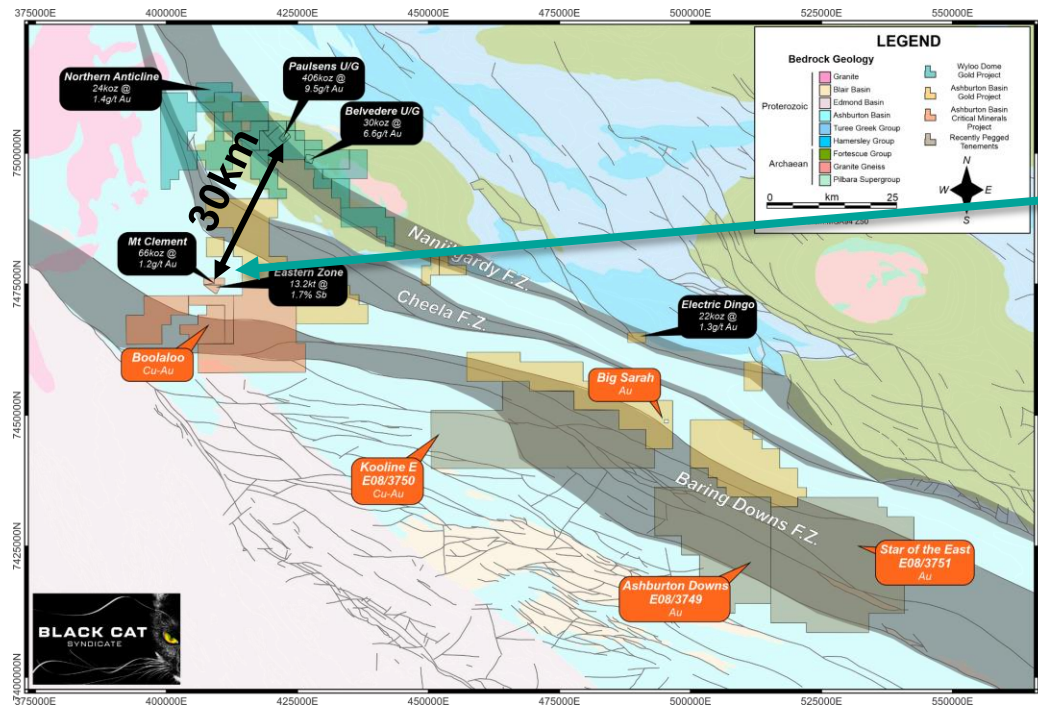
BLACK CAT
SYNDICATE

- Continue high-grade selective mining
 - High-grade areas outside Resource
- Accelerate drilling - add near mine Resources
 - Convert Resources to Reserves
 - Main Zone; Paulsens West; Paulsens Repeat
 - Belvedere UG; Raisebore veins; Galileo – Mir
- Optimise and utilise plant capacity



Paulsens – Antimony upside

- A critical and strategic mineral with rising prices due to China export ban
- Mt Clement (30km from the plant) is Australia's 4th largest & 3rd highest grade Deposit
 - currently contains 13.9kt Sb, 1.6kt Cu, 18.7kt Pb, 66koz Au and 1.5Moz Ag
- Significant upside with only 20% of the mapped veining drilled
- A JORC Exploration Target¹ for Mt Clement antimony:
 - 3.4-5.9Mt @ 1.2-1.9% Sb for 47 – 103kt Sb
- Drilling to expand Resource and progress Studies in 2025



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

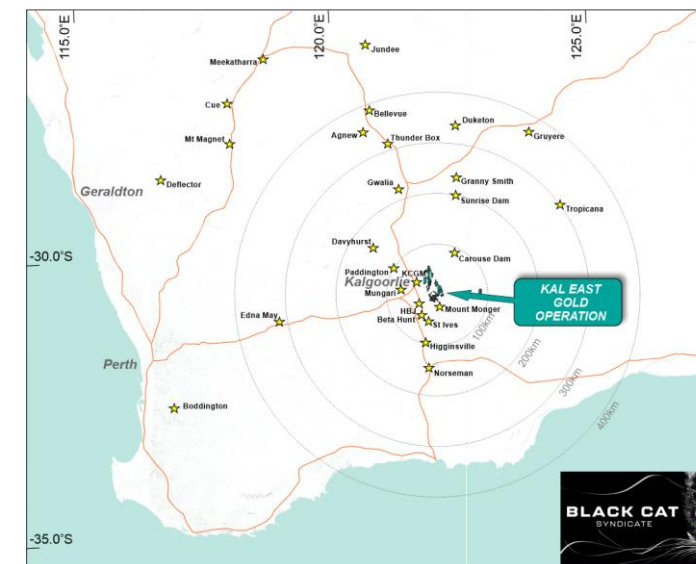


Kal East (100%) – Gold Acceleration Strategy

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Initiatives

- ✓ Accelerate processing facility by ~12 months – build or acquire
- ✓ Expand processing throughput from 0.8Mtpa to 1.2–1.5Mtpa
- ✓ Re-optimize and accelerate mining to >1.2Mtpa
- ✓ Grow/convert near mine Resources



| Operation | Kal East |
|-------------------------------------|----------------------|
| Land Size | ~650 km ² |
| Resources | 1.3Moz @ 2.1g/t Au |
| Reserves | 0.24Moz @ 2.0g/t Au |
| Initial Production Targets in Study | 381koz @ 2.1g/t Au ↑ |
| Reduce Timeframe | 1 year ↓ |
| AISC | \$1,724/oz ↓ |

| | Dec 24 Qtr | Mar 25 Qtr | Jun 25 Qtr | Sep 25 Qtr | Dec 25 Qtr | Mar 26 Qtr | Jun 26 Qtr |
|--|------------|------------|------------|------------|------------|------------|------------|
| Mythree turnkey mining/processing | | | | | | | |
| Mill build (or acquisition/ refurbishment) | | | | | | | |
| Processing - Commissioning | | | | | | | |
| Mining Pre-strip (OP x2 & UG x2) | | | | | | | |
| Mining Operations | | | | | | | |

Kal East – Development ready to accelerate

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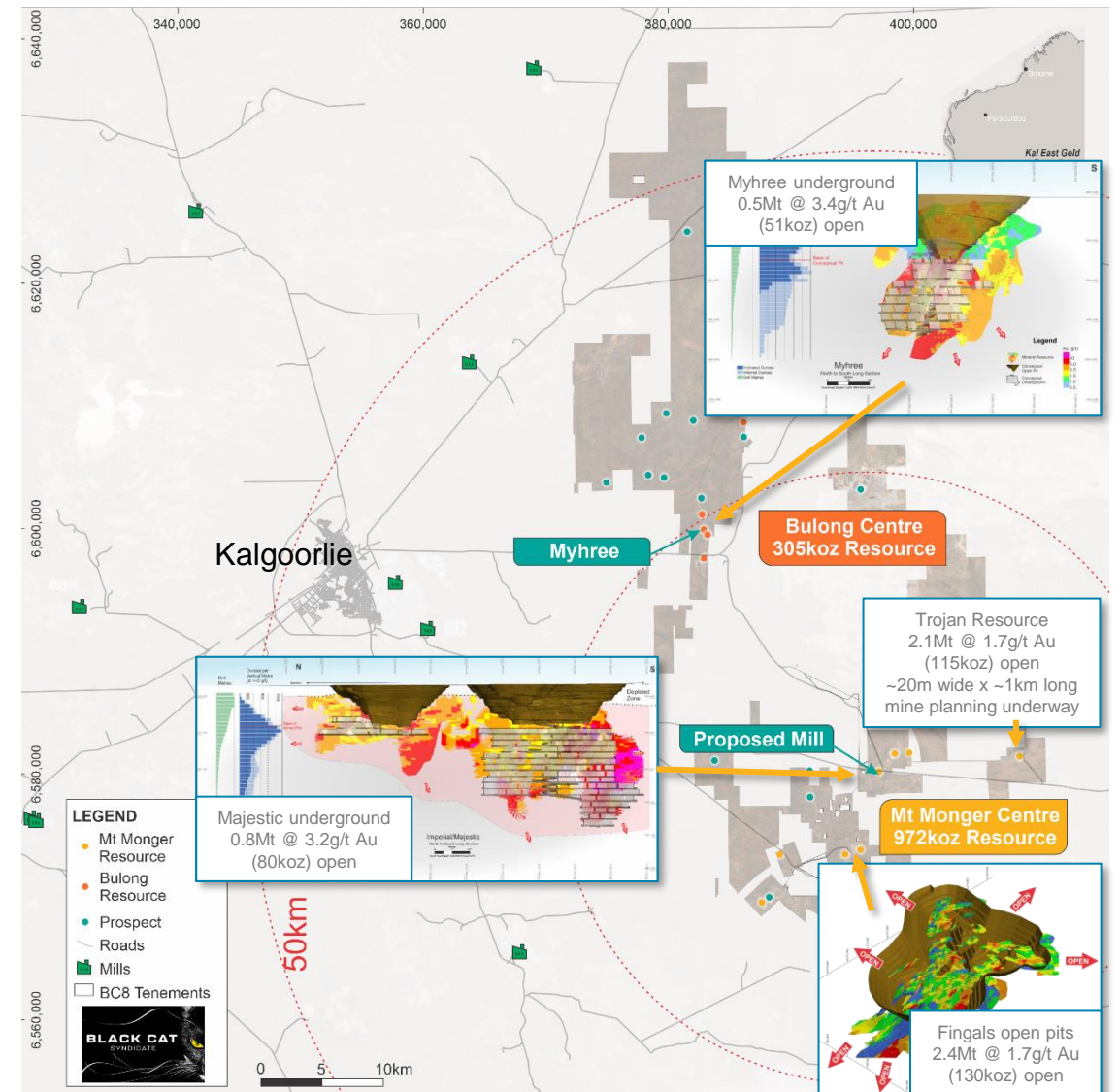
Large holding (+650km²) dominating area east of Kalgoorlie

1.3Moz @ 2.1g/t Au Resource, significant growth potential

0.24Moz @ 2.0g/t Au Reserves, mine plan and approvals in place

0.8Mtpa plant designed, major components owned
- expandable to 1.5Mtpa with second owned mill

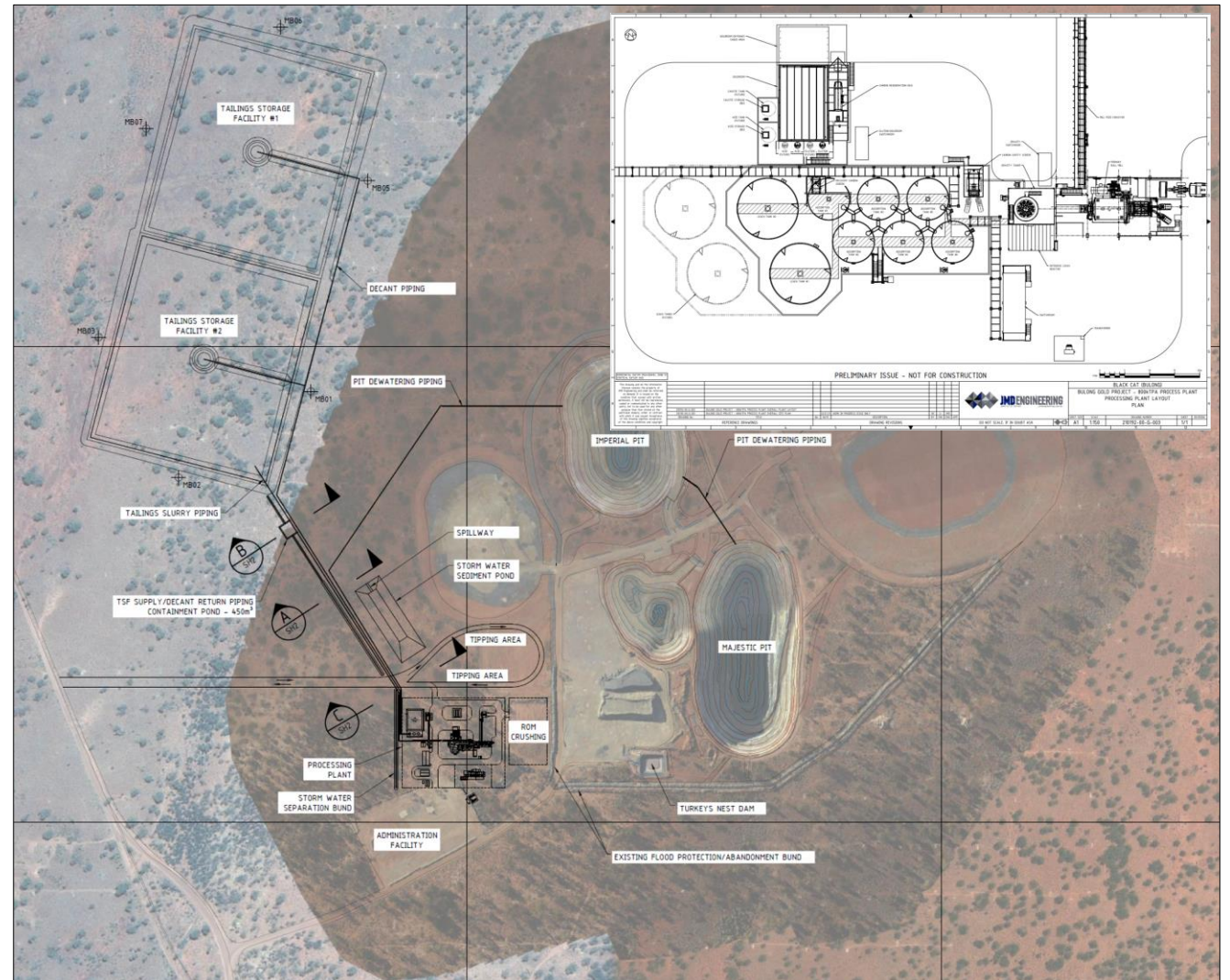
Higher throughputs in larger plant to grow production to 80kozpa¹



Kal East – Accelerated plant build

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- Expedite build of plant by ~12 months
 - Expand processing throughput 0.8Mtpa to 1.5Mtpa
- Ramp up open pit / underground mining
 - Increase mining rates to >1.2Mtpa
- Grow / convert near-mine Resources
 - Target extension of planned mines



Kal East – Myhree gold production – ahead of schedule

- Turn-key funding and development:
 - 52koz @ 2.2g/t Au (Reserve)
- Ore purchase agreement with Paddington:
 - Processing over 18 months
 - First pour in September 2024 - ahead of schedule
- Generates significant cashflow:
 - First \$30M to Black Cat
 - Profit share thereafter
- Future underground mine:
 - UG Resource of 105koz @ 4.0g/t Au
 - Accelerated, as accessible from the base of the pit



An aerial photograph of a large-scale mining operation in a desert environment. The scene features several large, rectangular tailing ponds filled with a light-colored slurry, situated in the upper left and center. To the right, there is a complex of industrial buildings, including a large processing plant with multiple levels and conveyor systems, and several smaller storage or administrative buildings. The surrounding landscape is arid, with sparse vegetation and a clear sky. The overall color palette is dominated by the earthy tones of the desert and the greyish-brown of the tailing ponds.

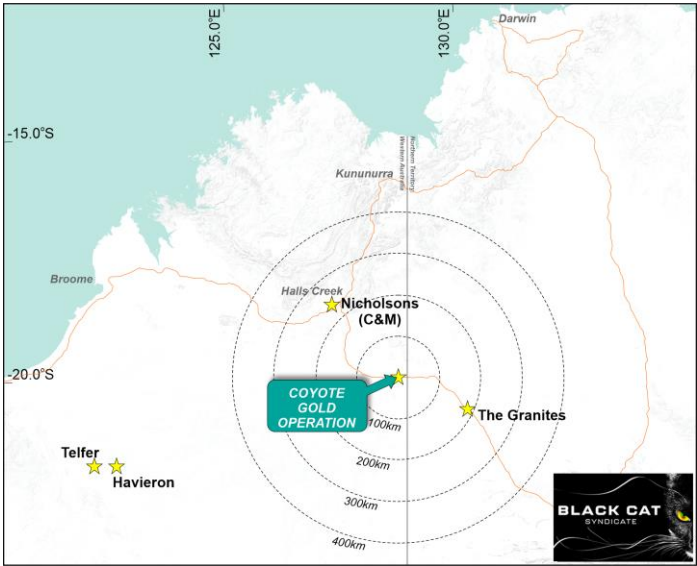
3

COYOTE GOLD OPERATION

Coyote (100%) – Gold Acceleration Strategy

Initiatives

- ✓ Drill to grow/convert near mine Resources
- ✓ Accelerate Feasibility Study
- ✓ Expand existing plant from 0.5Mtpa to 0.8Mtpa
- ✓ Drill for discovery – significant potential for large gold and base metal deposits



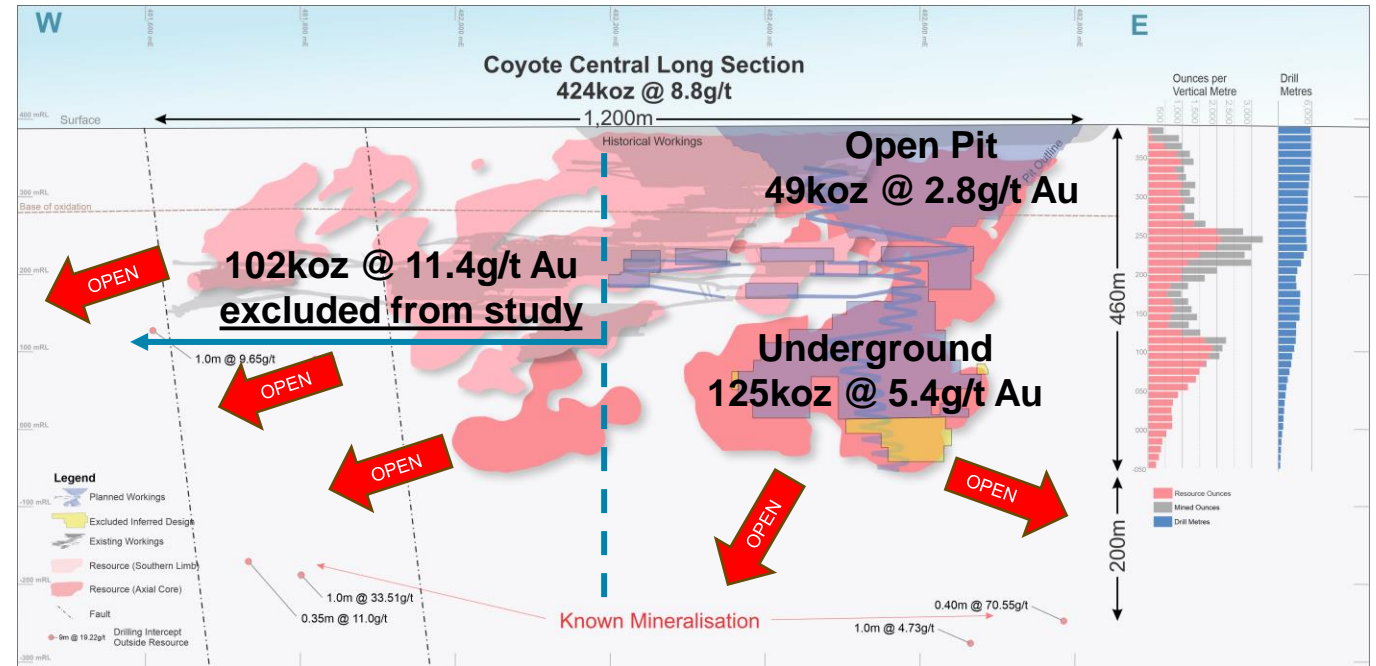
| Operation | Coyote |
|---|--|
| Land Size | ~1,030 km ² |
| Resources (including one of Australia's best UG's) | 0.65Moz @ 5.5g/t Au 0.36Moz @ 14.6g/t Au |
| Initial Production Targets in Study | 200koz @ 3.7g/t Au |
| Reduce Timeframe | 2 years |
| AISC | \$1,613/oz |

| | 2024 | 2025 | 2026 | 2027 | 2028 |
|---------------------------------|------|------|------|------|------|
| Grow/convert near mine Resource | | | | | |
| Feasibility Study | | | | | |
| Mill upgrade and refurbishment | | | | | |
| Processing | | | | | >>> |
| Mining Operations | | | | | >>> |

Coyote – one of Australia’s highest-grade deposits

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 | AISC |
| \$295M | Operating Cashflow (after capital/before tax) |
| \$19M | Cashflow change from +/- \$100/oz gold price |



- 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

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 strategy 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 1.2-1.5Mtpa 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 Accelerate Feasibility Study Accelerate processing facility with potential upgrade from 0.5Mtpa to 0.8Mtpa | Commission Paulsens Develop and expand Kal East Grow then develop Coyote |
| Reduce Timeframes | N/A | 1 year | 2 year | 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

Thank you



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Appendices

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 ~\$70M

Paulsens - key study outcomes

May 2024 Restart Study - Highlights

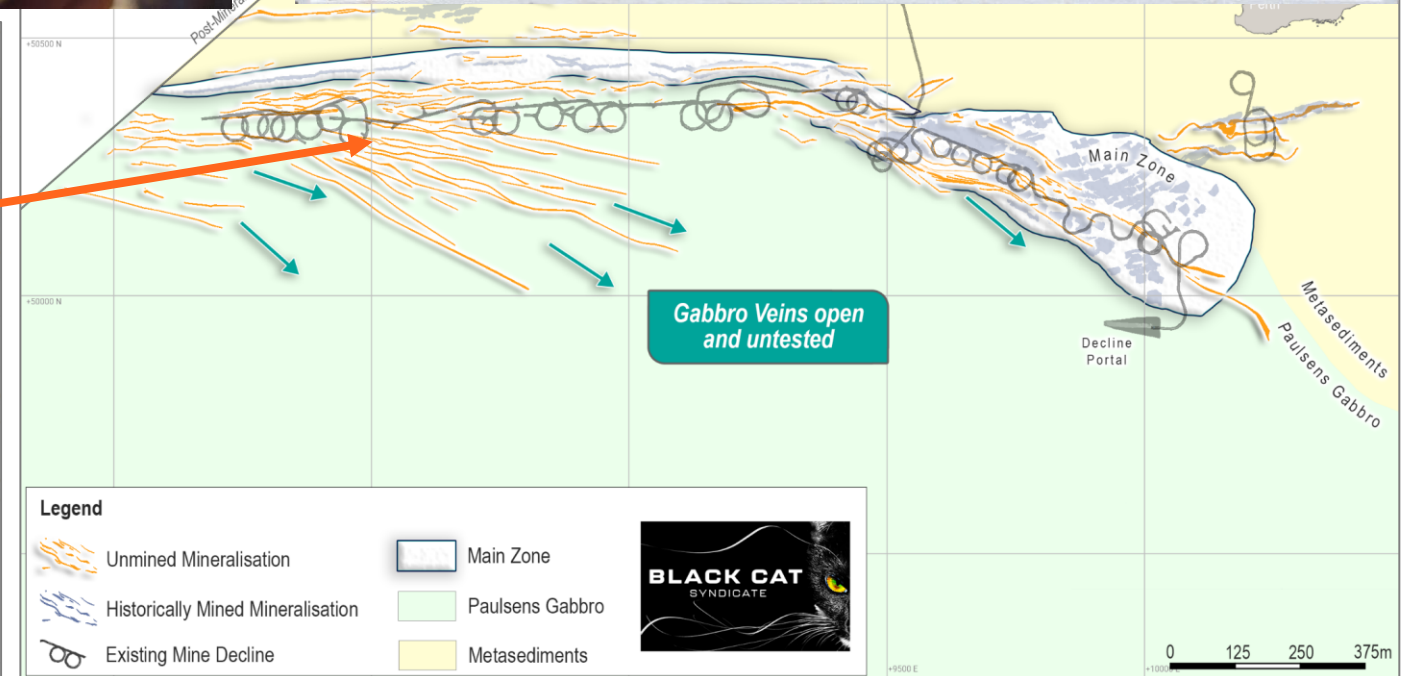
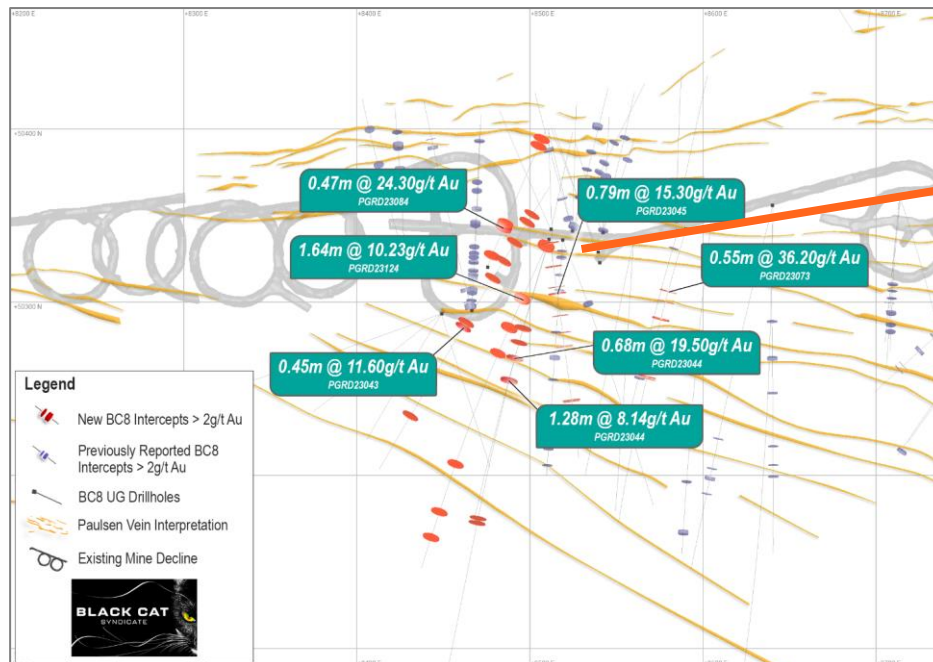
| | |
|---------------------------|---|
| 548koz @ 4.0g/t Au | Resource |
| 1.3Mt | Ore Mined |
| 4.1g/t Au | Ore Grade |
| 176koz | Gold in Ore |
| 92.4% | Recovery |
| 163koz | Gold Recovered |
| \$3,500/oz | Gold Price in Study (Ore Reserves @ \$2,500/oz) |
| \$554M | Revenue |
| \$34M | Maximum cash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



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

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 - refurbishment on time and budget

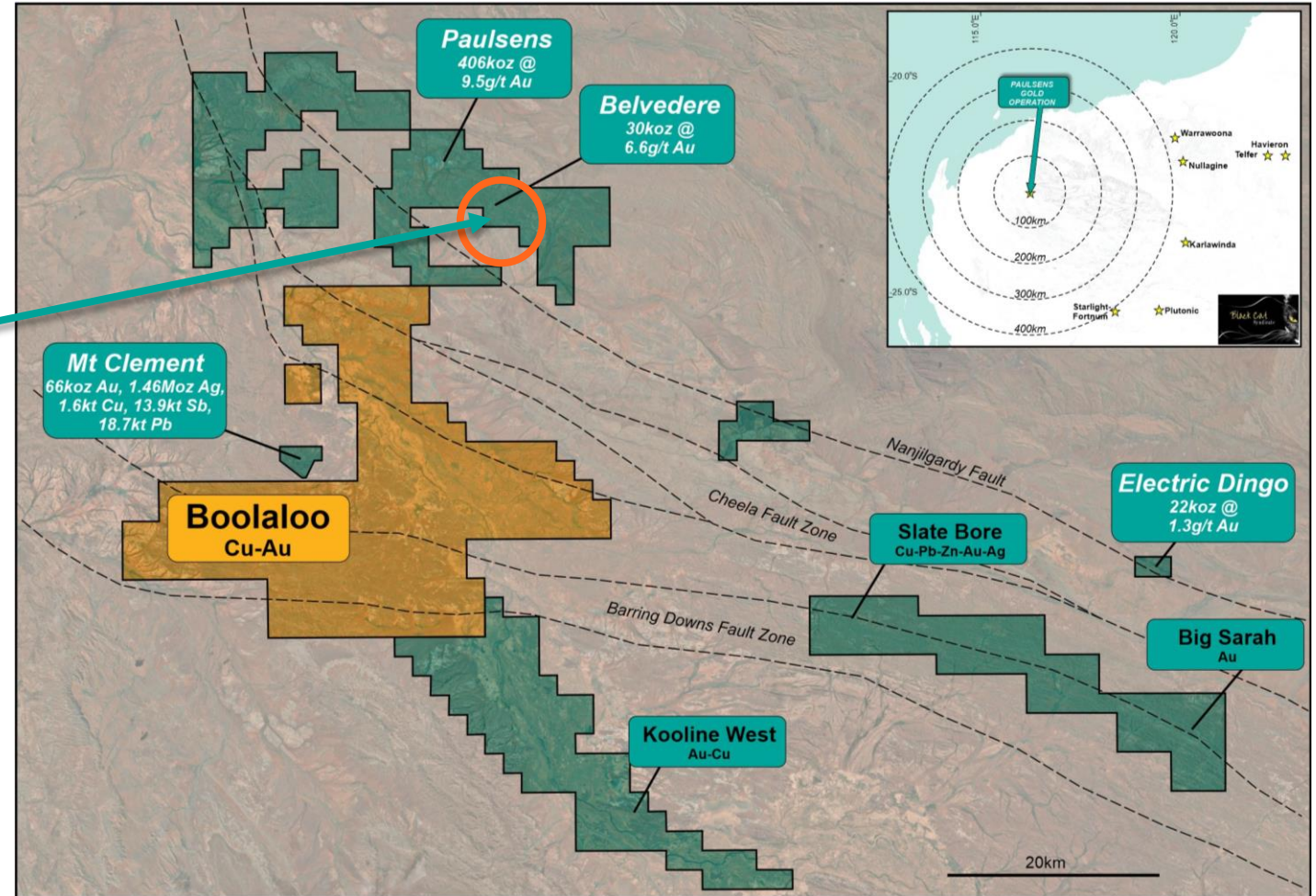
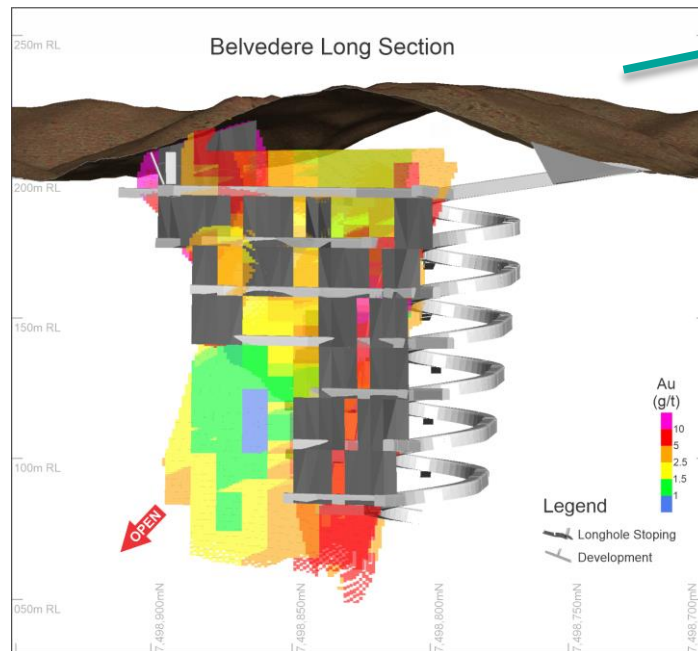
Low risk, rapid restart:

- Established infrastructure
- Key management in place
- Refurbishment advancing on time and budget
- MACA Interquip undertaking major works
- Additional mineralisation stockpiled for commissioning
- First gold - 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



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.

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 |



- 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

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

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.

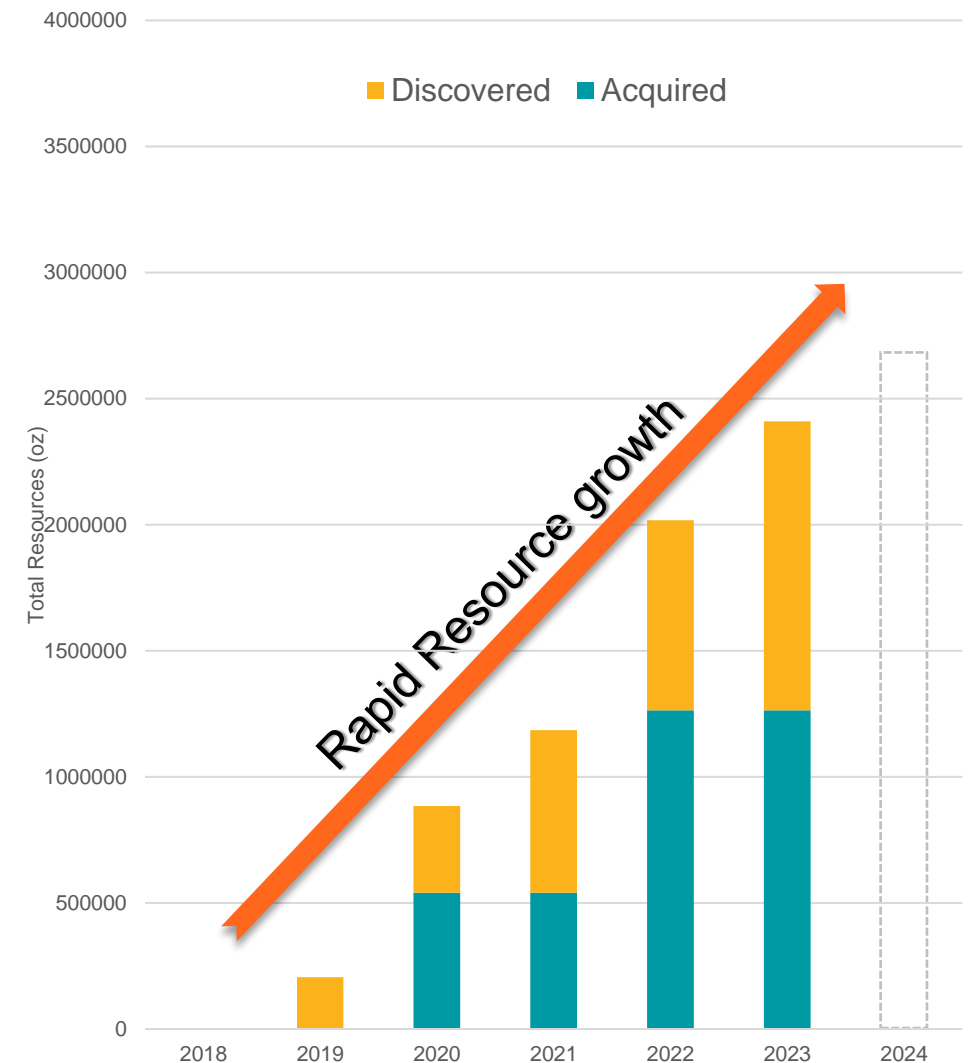
Proven track record of Resource growth through exploration

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**



Exploration Targets

| Location | Main Commodity | Tonnes | Grade Range | | | | Contained Metal Range | | | |
|--------------------|----------------|-----------|-------------|-----------|------------|-----------|-----------------------|----------|-------------|---------------|
| | | (Mt) | 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 | <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 |

| Company | ASX Code | EV | Production | ASIC (A\$/oz) | EV/Production | Reference |
|------------------------|----------|-------------|------------|----------------|----------------|---------------------------------------|
| Capricorn Metals | CMM | 2097 | 113 | \$1,421 | \$18,558 | ASX announcement CMM dated 26/07/2024 |
| Ora Banda Mining | OBM | 1127 | 70 | \$2,767 | \$16,103 | ASX announcement OBM dated 23/07/2024 |
| Geneisis Minerals | GMD | 2155 | 134 | \$2,356 | \$16,082 | ASX announcement GMD dated 18/07/2024 |
| Gold Road Resources | GOR | 1724 | 145 | \$2,316 | \$11,890 | ASX announcement GOR dated 31/07/2024 |
| Bellevue Gold | BGL | 1814 | 160 | - | \$11,338 | ASX announcement BGL dated 15/07/2024 |
| West African Resources | WAF | 1867 | 200 | \$1,825 | \$9,335 | ASX announcement WAF dated 24/07/2024 |
| Pantoro | PNR | 651 | 71 | - | \$9,165 | ASX announcement PNR dated 27/07/2024 |
| Catalyst Metals | CYL | 638 | 105 | \$2,551 | \$6,076 | ASX announcement CLYdated 24/07/2024 |
| Ramelius Resources | RMS | 1694 | 293 | \$1,583 | \$5,782 | ASX announcement RMS dated 29/07/2024 |
| Westgold Resources | WGX | 2177 | 410 | \$2,200 | \$5,311 | ASX announcement WGX dated 16/09/2024 |
| Perseus Mining | PRU | 2614 | 510 | \$1,572 | \$5,125 | ASX announcement PRU dated 24/07/2024 |
| Resolute Mining | RSG | 1414 | 315 | \$2,152 | \$4,493 | ASX announcement RSG dated 29/07/2024 |
| Alkane Resources | ALK | 250 | 57 | \$2,137 | \$4,386 | ASX announcement ALK dated 30/07/2024 |
| Vault Minerals | VAU | 1679 | 454 | \$1,974 | \$3,697 | ASX announcement VAU dated 16/09/2024 |
| Regis Resources | RRL | 1510 | 418 | \$2,286 | \$3,612 | ASX announcement RRL dated 25/07/2024 |
| Average | | 1561 | 230 | \$2,088 | \$8,730 | |

Set out in this section are potential risks associated with Black Cat, the Placement, the industry in which Black Cat operates and an investment in Black Cat shares. It is not an exhaustive list of every risk faced by Black Cat now or in the future.

| | |
|-----------------------------------|--|
| Global economic conditions | Changes in global economic conditions (including changes in interest rates, inflation, currency inflation, industrial disruption, foreign exchange rates and labour costs) may impact the operational and financial conditions performance of the Company. |
| Share price fluctuations | The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control and the last trading price of the Company's shares on ASX prior to the presentation is not a reliable indicator as to the potential trading price of the Company in the future. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, the Company may not be able to attract new investors or raise capital as and when required. |
| Global pandemic | Any future pandemic, may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services. |
| Gold price | <p>The success of the Company's operations is primarily dependent on the price of gold bullion as substantially all of the Company's current revenue and potential revenues are derived from the sale of gold. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of the Company.</p> <p>Such factors include, but are not limited to:</p> <ul style="list-style-type: none"> a. speculative positions taken by investors or traders in gold; b. changes in global demand for gold (as an investment and/or for other uses); c. global and regional recessions or reduced economic activity and/or inflationary expectations; d. financial market expectations regarding the rate of inflation; e. the strength of the US dollar (the currency in which gold trades internationally); f. gold hedging and de-hedging by gold producers; g. decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves; h. changes in production costs in major gold producing regions, and i. domestic or international political or geopolitical events, unrest or hostilities. <p>Historically, the price of gold has fluctuated widely. The possible adverse consequences of future price declines could include the following:</p> <ul style="list-style-type: none"> a. The Company's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development; b. The Company's revenues may decline to a point at which its operations are uneconomic, as a result of which the Company may cease production; c. the value of the Company's assets may decline, causing it to write down asset values and thereby incur losses; and d. The Company may be required to restate its gold reserves and resources. |

| | |
|--|--|
| Exchange rate risk | A portion of mine operation expenditures and future project equipment expenditures are denominated in foreign currency which exposes the Company to exchange rate risk. |
| Key personnel | The Company's success depends on the continued services of its key personnel. Due to management's experience and the important role they have taken in developing the Company's mining, business and financial plans, the Company could be adversely affected if any of the key management team ceased to actively participate in the management of the Company or ceased employment with the Company entirely. As there may be a limited number of persons with the requisite experience and skills to serve in the Company's senior management positions if existing management leave the Company, the Company may not be able to locate or employ qualified executives on acceptable terms. If the Company cannot attract, train and retain qualified managers, it could adversely affect the Company's current exploration, development and production operations and its future growth plans. To manage this risk the Company has secured a number of key personnel by service and consultancy contracts. There can also be no assurance that the Company's operations will not be affected by labour related problems in the future, such as disputes relating to wage or requests for increased employee benefits. |
| Operating and capital costs | The Company's operational results and financial condition may vary with fluctuations in operating and capital costs. No assurance can be given that the Company will achieve its production and costs estimates. The Company's operations are subject to operating risks that could result in insufficient production and increased costs and, as a result, one or more projects becoming unprofitable or uneconomic. Changes in the costs of the Company's mining and processing operations as well as its capital costs could occur as a result of unforeseen events, including international and local economic and political events (including movement in exchange rates), and could result in changes in gold resource and reserve estimates. Many of these factors may be beyond the Company's control, including adverse weather conditions, shortages in equipment and external services failure. In addition, accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them. |
| Availability of capital | The Company may require further financing support in the future to support additional capital expenditure or to meet future objectives. Despite the Company's strong capital raising track record, capital there is no certainty that it will be successful in obtaining the financing required as and when needed, on favourable terms, or at all. Changing investor and lender appetite for exposure to the resource sector may also limit the future availability of equity and debt capital. There can be no assurance that the Company can obtain future financing on a timely basis and this failure may compromise the Company's ability to achieve its strategic objectives, or could ultimately impact upon its ability to continue as a going concern |
| Taxation | Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company |
| Conditions and renewals of licences | The permits and agreements on the Company's projects are governed by Australian legislation and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's operations and financial performance. |

| | |
|---|--|
| Land access arrangements | Utilisation of land for exploration and development purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth) (NTA) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures. There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. |
| Mineral Resource & Ore Reserve Estimates | <p>Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC and applicable regimes and interpretations and thus estimations may prove to be inaccurate.</p> <p>The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.</p> |
| Insurance | <p>The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, code of conduct breaches, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions (including cyclones), floods and earthquakes. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to the Company's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.</p> <p>Although the Company maintains insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance will not cover all of the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. In addition, there is a risk that an insurer defaults on a payment of a legitimate claim by the Company. Losses from any of these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations.</p> |
| Operational risks | The success of the Company's operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, geology, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), infill resource drilling, plant performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, or the health and safety of its workforce, storms, floods, bushfires or other natural disasters. Mining operations could also suffer from poor design or poor reliability of equipment, impacts to supply chain, and transport of plant equipment and the workforce to and from site. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance. |
| Environmental regulations and risk | National and local environmental laws and regulations in jurisdictions in which the Company operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company, or non-compliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance. |

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| Exploration and development risk | The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore, nor will any discoveries be profitably exploited. |
| Regulations | The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company's operations. As an Australian domiciled company listed on the ASX, changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, may have an adverse effect on operations and ultimately the financial performance of the Company and the market price of its securities. |
| Occupational Health & Safety | The Company's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While the Company seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company |
| Litigation | Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position. |
| Acquisition and divestment risk | From time to time, the Company evaluates opportunities for acquisition and divestment of assets and participates in discussions with third parties on a confidential basis. Neither the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain and the materiality of any transaction has been determined. The execution and implementation of transactions of this nature may impact the Company's operations, financial performance and financial position and lead to a change in the Company's future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated. |
| Cyber risk | Like other entities the Company may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. The Company believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given. |
| Community and social risks | The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its social risks projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public scrutiny regarding the effect of mining activities on the environment, aboriginal heritage and on communities impacted by such activities. A failure by the Company to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect the Company's relationship with key stakeholders, community relations and its social licence to operate. |

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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| Switzerland | <p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.</p> <p>No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.</p> |
| United Kingdom | <p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.</p> <p>The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.</p> |
| Panama | <p>The New Shares have not been registered with, and are not under the supervision of, the Superintendence of the Securities Market. The Company is offering the New Shares in Panama only to its shareholders with a registered address in Panama. The New Shares are not being offered to the public in Panama.</p> |

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*