



AGM Chair Address and Managing Director Presentation

The Board of Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) provides a copy of the Chair Address and Managing Director Presentation in respect of the annual general meeting to commence at 3pm (WST) today at Quest on 54 Kings Park Road, Western Australia.

ANNUAL GENERAL MEETING CHAIR ADDRESS

Dear Fellow Shareholders,

Black Cat's vision is to be a dominant player in three prolific gold districts - the Paulsens Gold Operation in the Pilbara, the renamed Kal East Gold Operation (nee Project) east of Kalgoorlie and the Coyote Gold Operation in the West Tanami.

With mining underway at Paulsens and Kal East and processing having commenced at Kal East and about to commence at Paulsens, we are well on the way to achieving this vision.

Recently, we saw first gold from the Myhree open pit at Kal East. Given Myhree was discovered by Black Cat just after our listing in 2018, to see first gold is a significant milestone for the Company.

Paulsens has continued to progress to plan with respect to both the processing facility refurbishment and the high-grade stockpile strategy, we are on track for commissioning in December 2024.

Importantly, the activities at Paulsens and Kal East have been undertaken safely and efficiently.

In November 2023, I expressed the view that Paulsens will prove to be a cash cow which will produce consistent cash flows over a long period of time. This will come true shortly. I also indicated that there were plenty of other potential cash cows in the herd. Our “outsourced” funding, development and processing of the Myhree open pit will further this bovine currency quest.

Our strategy was to buy straw hats in winter. Winter was longer and colder than expected. However, it is now time to break out the sunscreen and to make hay.

It is worth reflecting on what today's gold price of >\$4,000/oz means for the Company. Our May 2024 studies showed a combined Operating Cashflow after All Capital of ~\$900m. These studies were done at \$3,500oz and sensitivities showed that a \$100oz movement in gold price would have a combined impact of ~\$70m on Operating Cashflow. Today's price gold price is >\$500oz above our study price. I will let you do the math on that as the rules prevent me from doing so.

We are now a producing gold company with multiple production sources. We are unhedged and carry minimal debt. We are in great financial shape to realise our strategy of more gold, sooner.

Two new board members (David Bosio and Richard Laufmann) joined us in October 2024. Together our board has invested ~\$5.5M directly into Black Cat and we are confident about the future as we expand our production. As with bacon and eggs, the chicken is interested but the pig is committed.

Our recent announcements on near-mine and regional exploration opportunities highlight just how well-placed Black Cat is. We are strongly leveraged to existing ounces, as well as future ounces. Drilling will resume in the March 2025 quarter, post-commissioning of Paulsens and will add even more sizzle to the steak.

As a gold person, I instinctively convert multi-metal deposits into gold equivalent to get a sense of where they stand. I have done this on our antimony-gold Resources and Exploration Targets at Mt Clement. While rules prevent me from sharing these calculations, the exercise emphasises the strong potential of the opportunity and why it is worth pursuing. Being a strategic, critical mineral in a Tier 1 jurisdiction makes antimony even more tantalising.

This time last year, I wrote “Gold equities came under pressure in 2023 due to a combination of “risk off” factors. Australian dollar gold is still strong and we remain convinced that owning high-grade gold operations with significant growth potential will win out.”

Through a disciplined approach to investment, cost management and operating practices we are determined do better than just “win out” . We are determined to win big. At even a modest enterprise value per production ounce, we could expect Black Cat to substantially re-rate as we continue to our drive for more gold, sooner.

In closing, we would like to thank our stakeholders including local communities, employees, joint venture partners, suppliers, contractors and other business partners. We also would take this opportunity to thank our fellow shareholders for your ongoing support.

Thank you. That concludes my address and I will now move to the notified business.

End of Chair Address

For further information, please contact:

Gareth Solly
Managing Director
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admin@bc8.com.au

This announcement has been approved for release by the Board of Black Cat Syndicate Limited.



Annual General Meeting

November 2024



Disclaimer, distribution and disclosure

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.

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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.

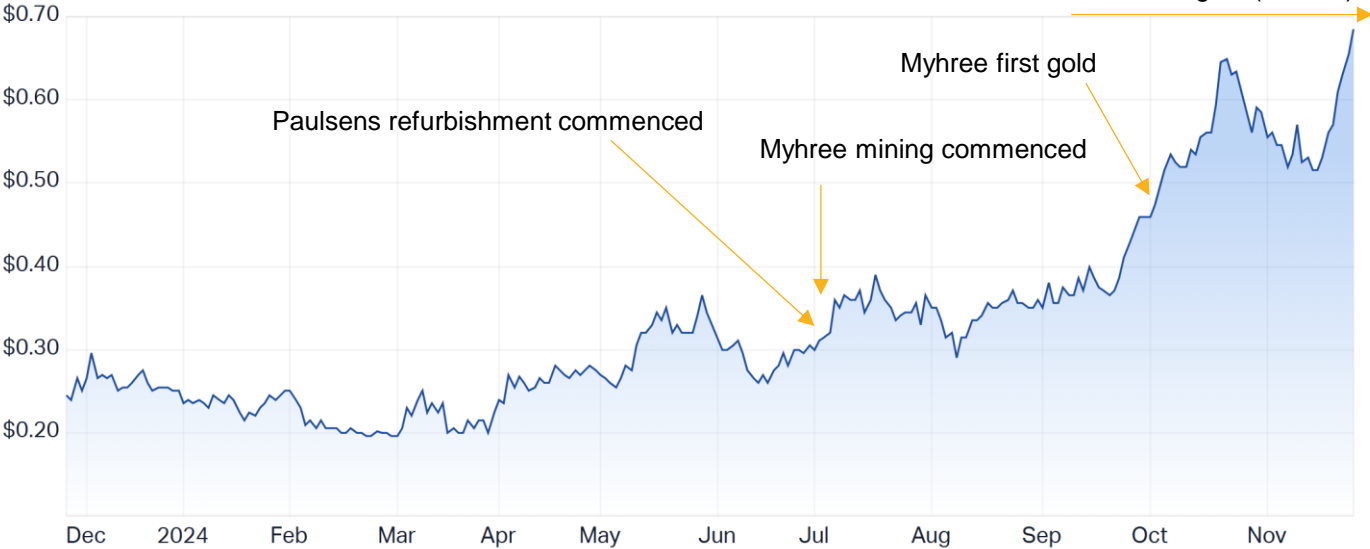
Corporate Information (before Placement)

Shares on Issue	546M
Options & Performance Rights	34M
Market Cap (26 Nov 2024) @ \$0.685	~\$374M
Liquidity (average shares traded)	~2.6M/day
Cash @ 30 Sep 2024	~\$18M
NST deferred payment @ 10%	\$5M
Hedging	NIL
Top 20 Holders:	~44%
• Directors & associates (~\$5.5M 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



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 price is rising – time is NOW to leverage production

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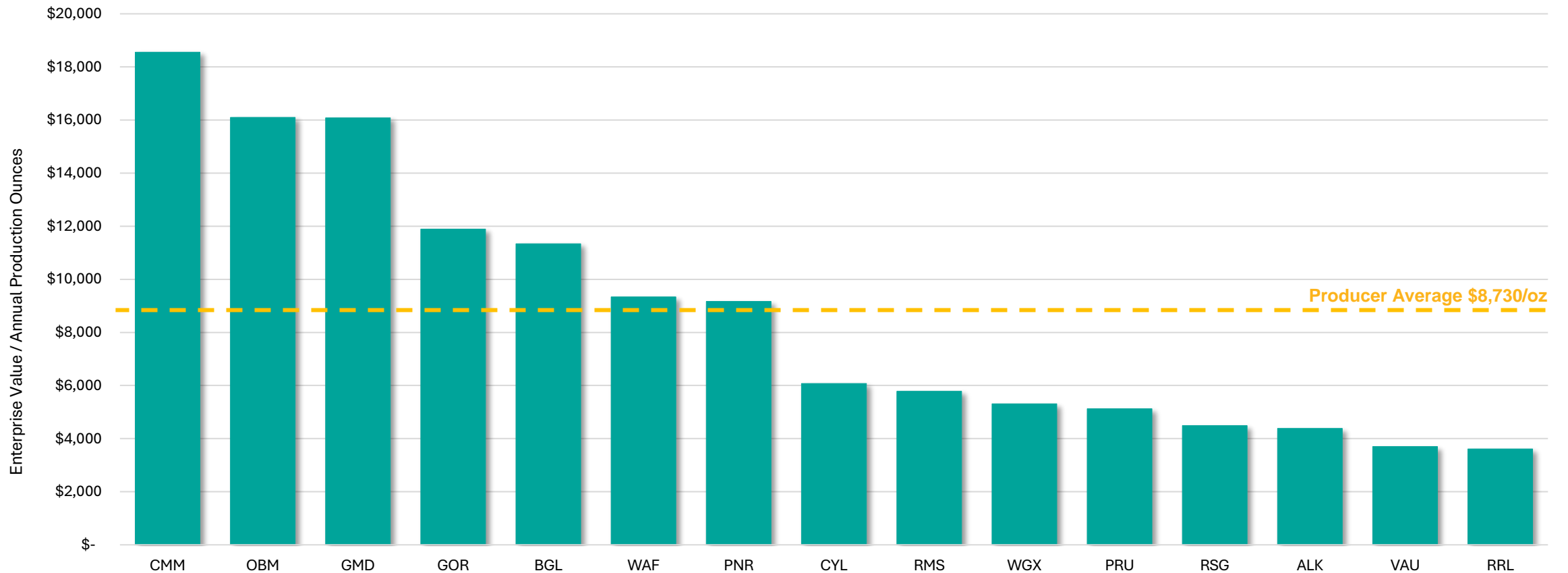
Gold Acceleration Strategy ensures:

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



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



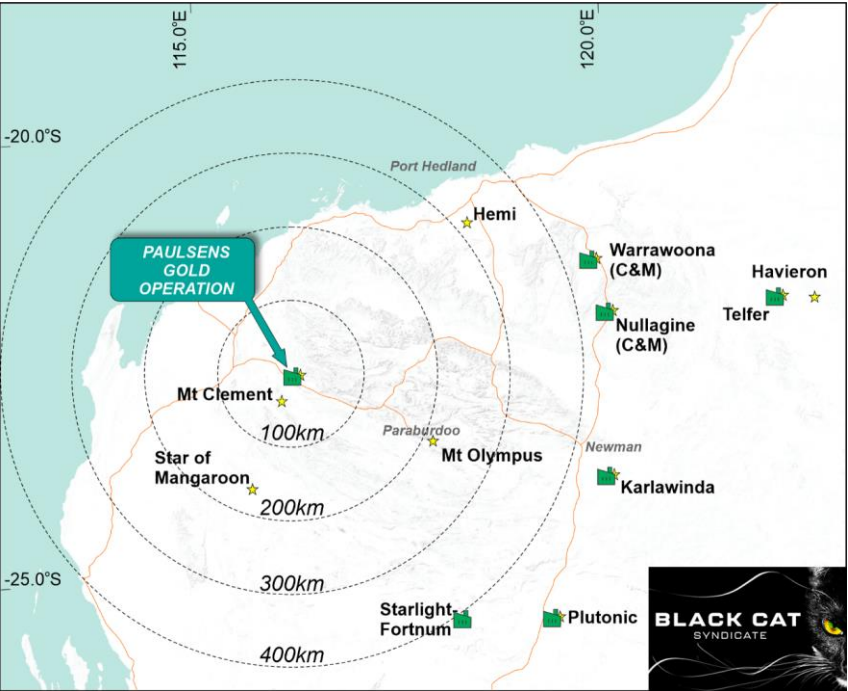
1 PAULSENS GOLD OPERATION





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



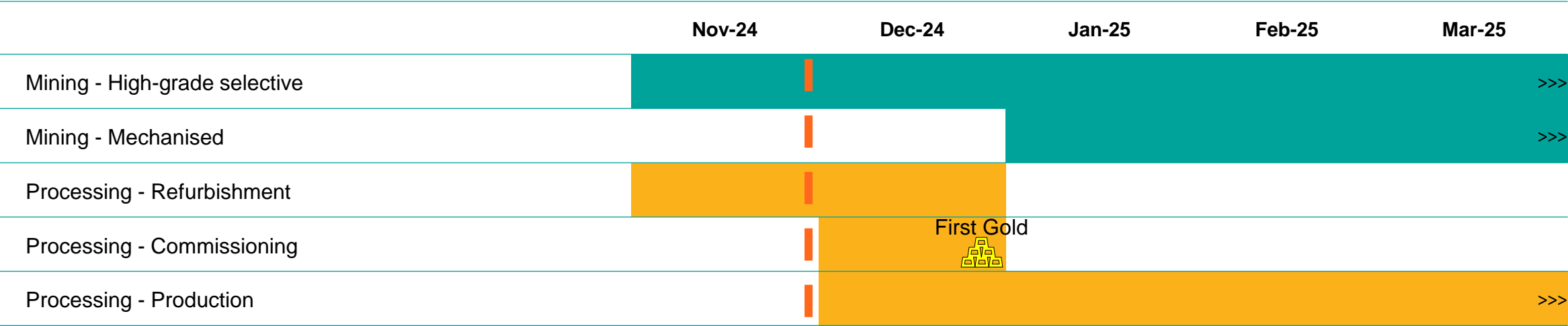
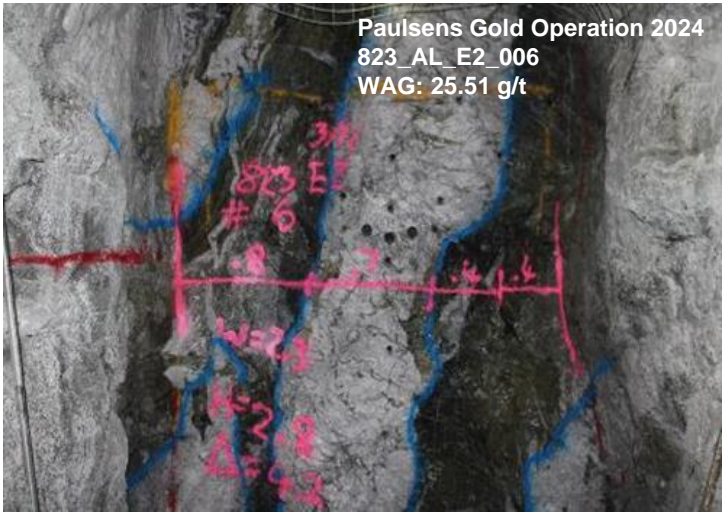
Operation	Paulsens
Land Size	~3,200 km ²
Resources (including one of Australia's best UG's)	0.55Moz @ 4.0g/t Au 0.40Moz @ 9.5g/t Au
Initial Production Targets in Study	177koz @ 4.1g/t Au 
AISC	\$1,882/oz 



Paulsens – Set for commissioning December 2024

On time and budget

- ✓ Growing Resource of 406koz @ 9.5g/t Au
- ✓ 450ktpa plant refurbishment on time/budget
- ✓ 760m of high-grade development to date
- ✓ High-grade stockpile build underway
- ✓ Recruitment on track
- ✓ Strategic: only gold facility within 400km



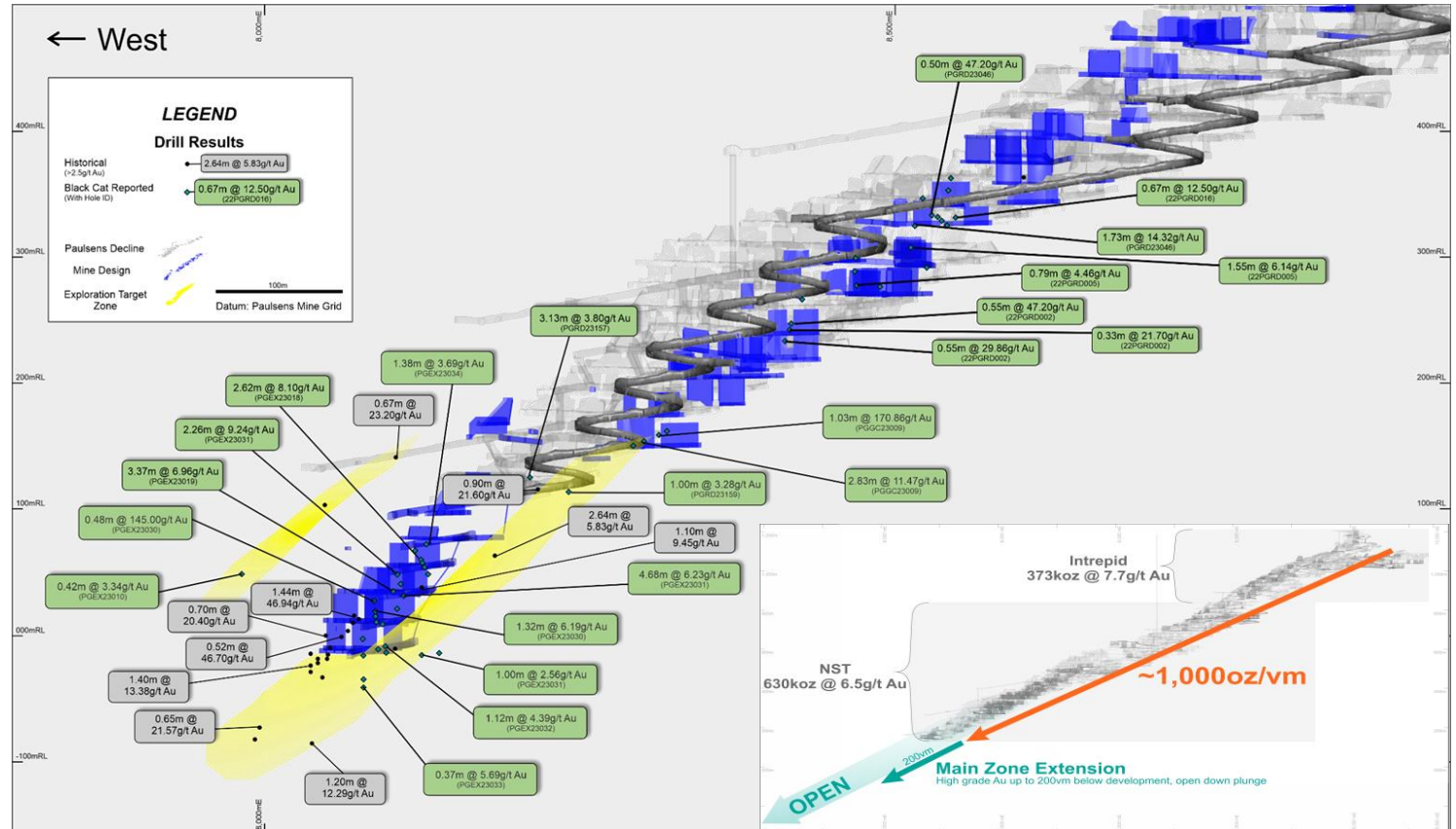
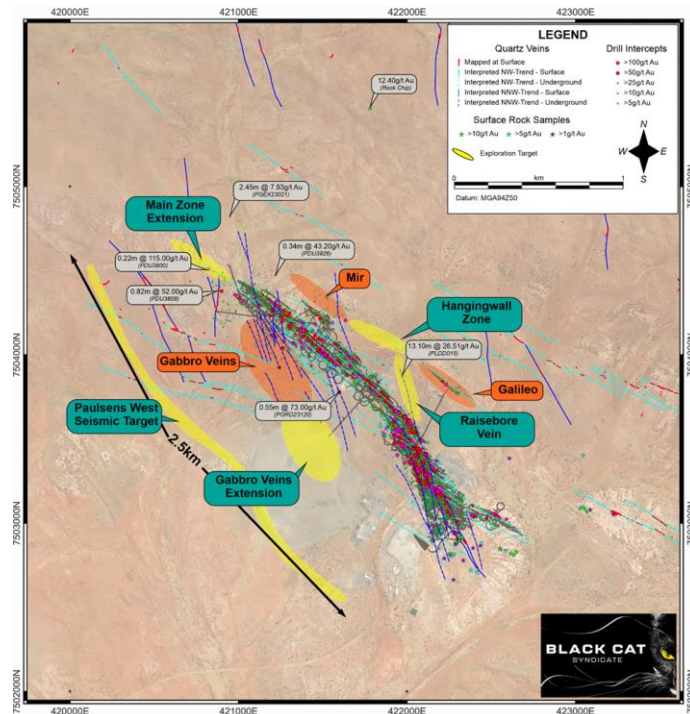
Paulsens – Activity Ramping Up



Paulsens – Gold Acceleration Strategy

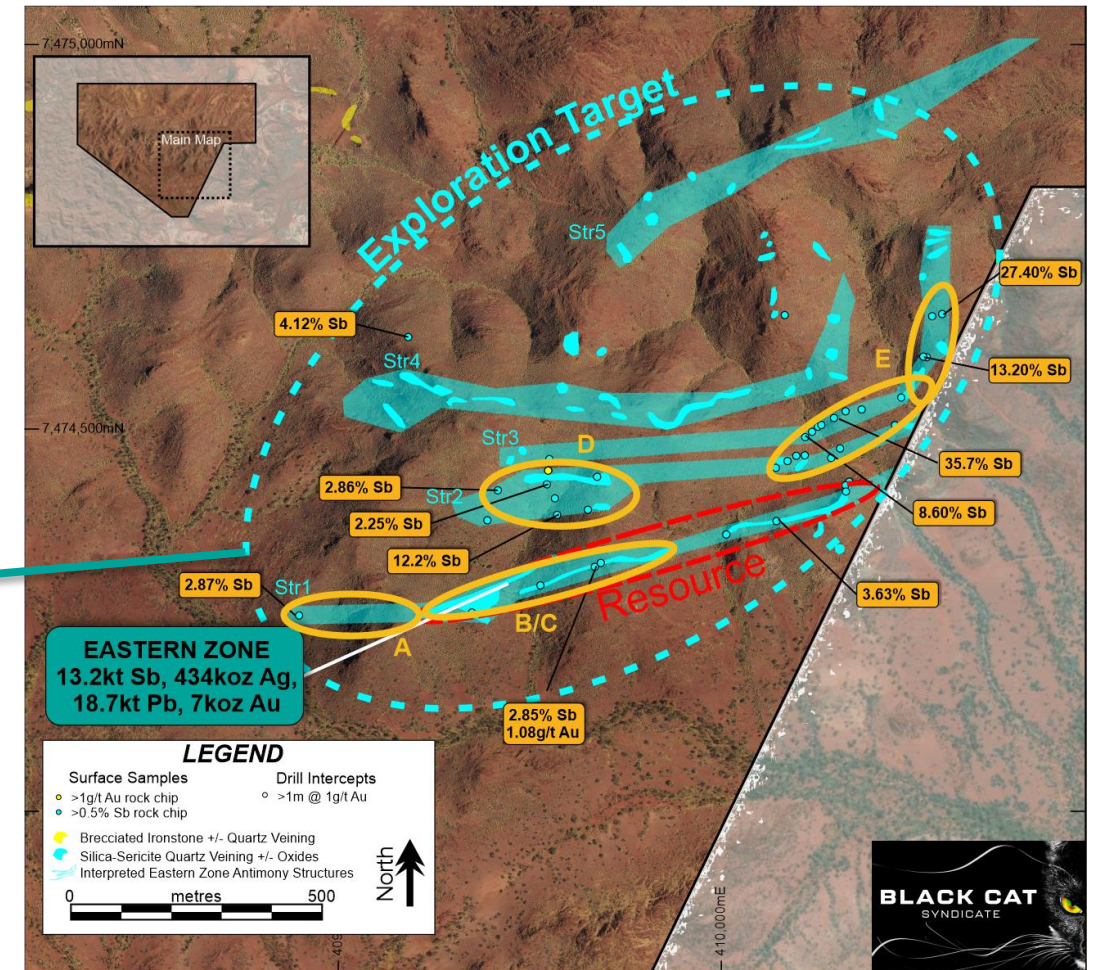
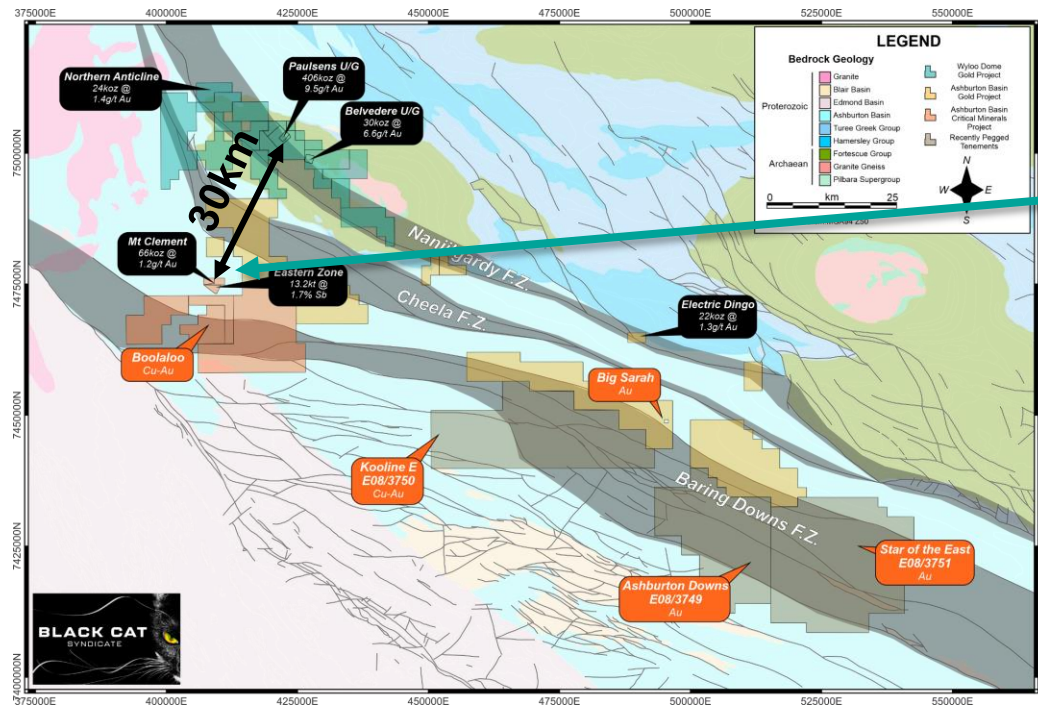
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- Continue high-grade selective mining
 - High-grade areas outside Resource
- Accelerate drilling - add near mine Resources
 - Convert Resources to Reserves
 - Main Zone; Paulsens West; Paulsens Repeat
 - Belvedere UG; Raisebore veins; Galileo – Mir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

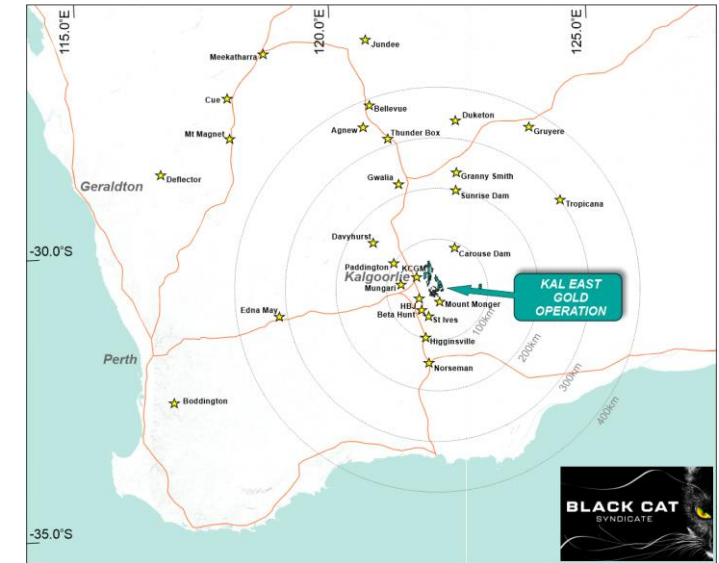


Kal East (100%) – Gold Acceleration Strategy

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Initiatives

- ✓ Accelerate processing facility by ~12 months
- ✓ 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		Dec 24 Qtr	Mar 25 Qtr	Jun 25 Qtr	Sep 25 Qtr	Dec 25 Qtr	Mar 26 Qtr	Jun 26 Qtr
Land Size	~650 km ²		Myhree turnkey mining/processing						
Resources	1.3Moz @ 2.1g/t Au		Mill build (or acquisition/ refurbishment)						
Reserves	0.24Moz @ 2.0g/t Au		Processing - Commissioning						
Initial Production Targets in Study	381koz @ 2.1g/t Au ↑		Mining Pre-strip (OP x2 & UG x2)						
Reduce Timeframe	1 year ↓		Mining Operations						
AISC	\$1,724/oz ↓								

Kal East – Development ready to accelerate

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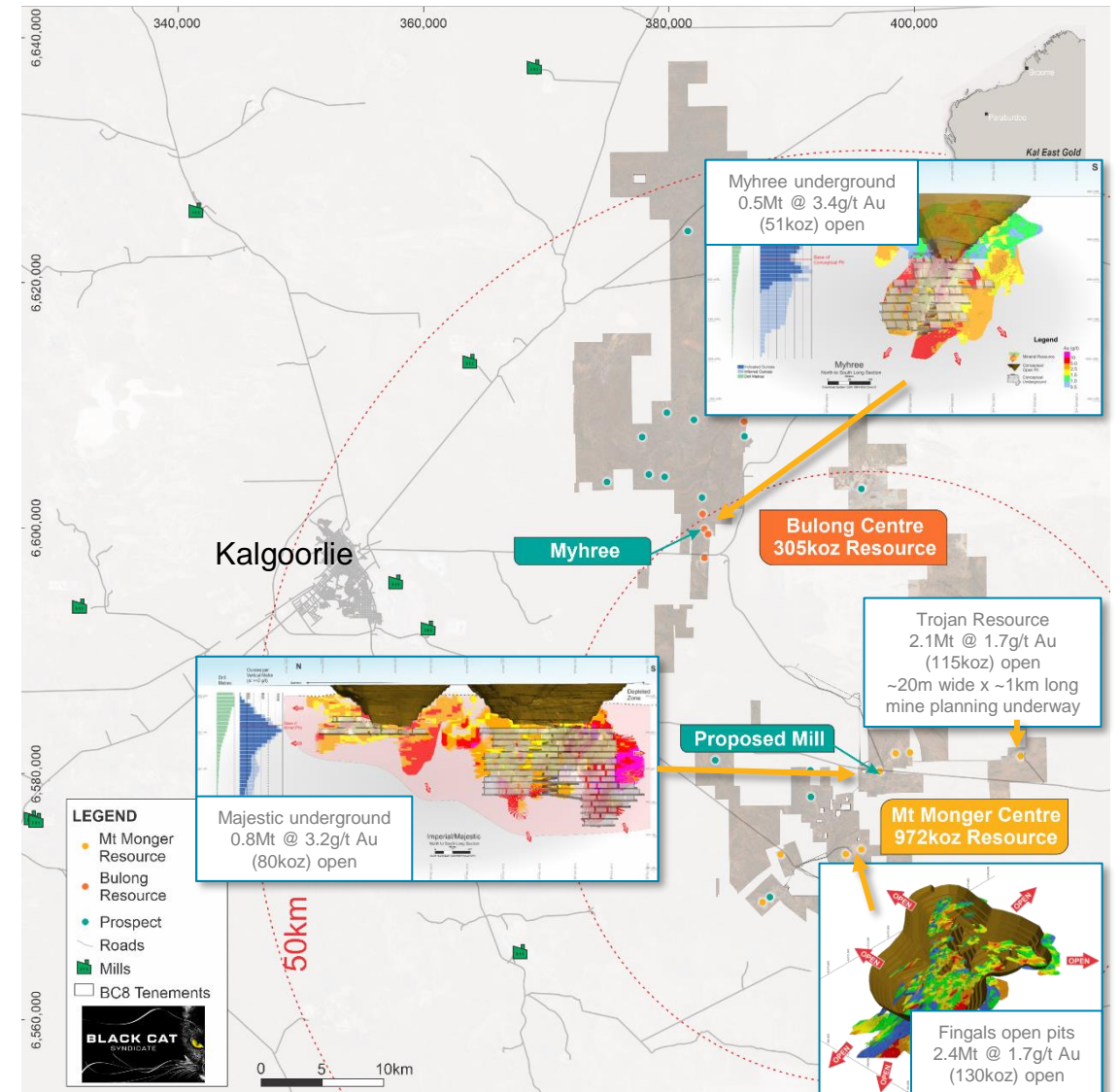
Large holding (+650km²) dominating area east of Kalgoorlie

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 up to 1.5Mtpa with second owned mill

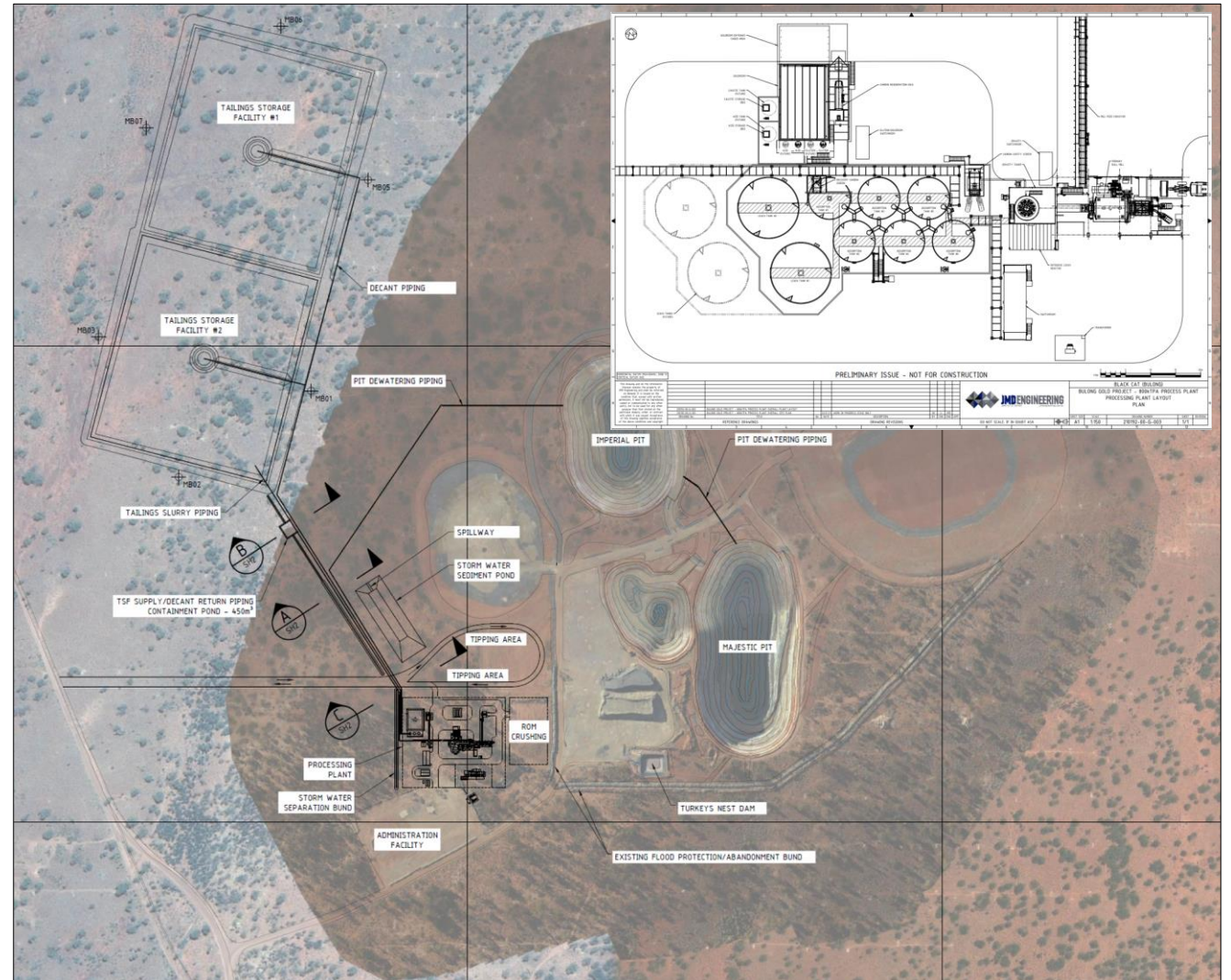
Higher throughputs in larger plant to grow production to 80kozpa¹



Kal East – Accelerated plant build

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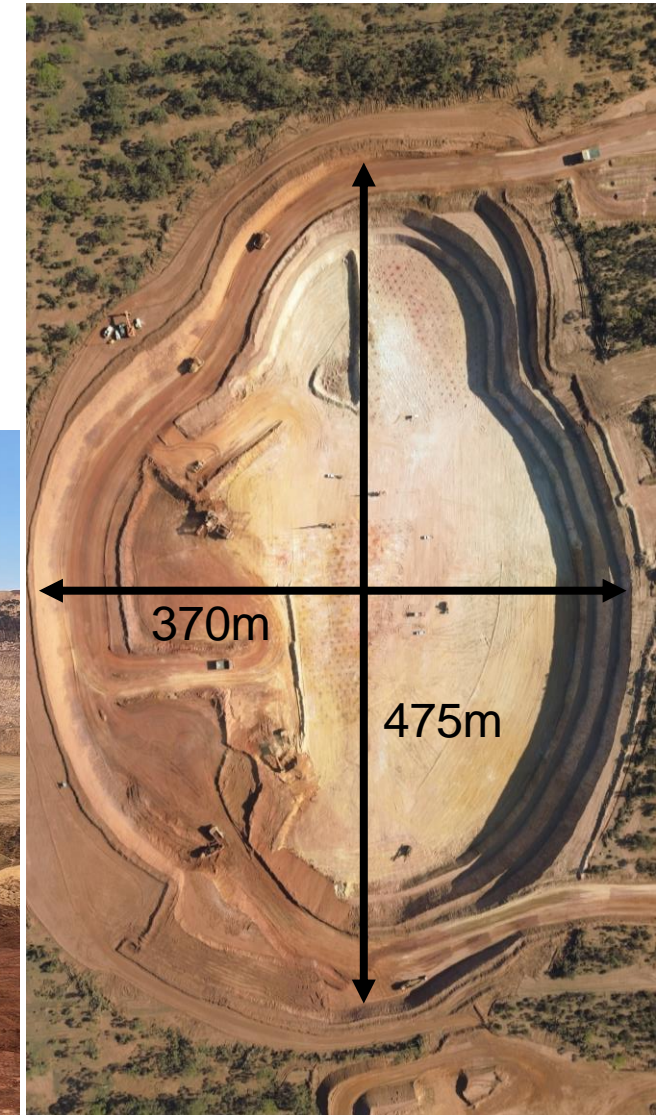
- Expedite build of plant by ~12 months
 - Expand processing throughput 0.8Mtpa up to 1.5Mtpa
- Ramp up open pit / underground mining
 - Increase mining rates to >1.2Mtpa
- Grow / convert near-mine Resources
 - Target extension of planned mines



Kal East – Myhree gold production – 4,100oz and counting

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- 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, accessible from 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 warehouse-like structure and several smaller workshops or storage units. A network of conveyor belts and pipes connects different parts of the processing plant. In the foreground, there are large piles of excavated earth and some smaller processing units. The background shows a vast, flat, arid landscape under a clear sky.

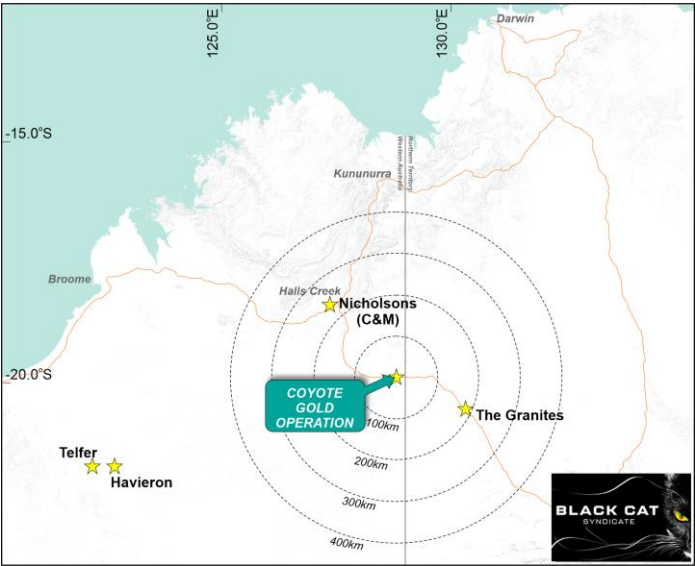
3

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



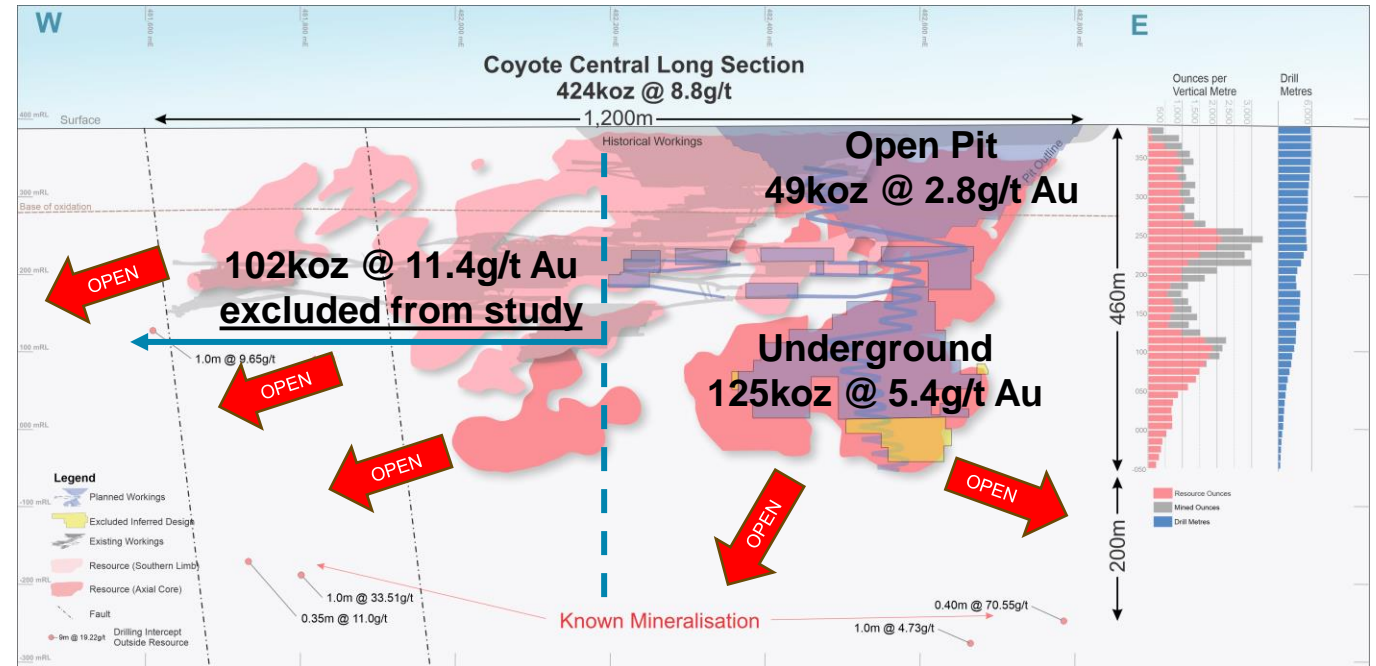
Operation	Coyote
Land Size	~1,030 km ²
Resources (including one of Australia's best UG's)	0.65Moz @ 5.5g/t Au 0.36Moz @ 14.6g/t Au
Initial Production Targets in Study	200koz @ 3.7g/t Au
Reduce Timeframe	2 years
AISC	\$1,613/oz

	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 years	Expedite multiple operations
Aspirational Targets	70kozpa	80kozpa	60kozpa	Grow to >200kozpa²

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

Thank you



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ABN 63 620 896 282

Appendices

Board of Directors

Gareth Solly

Managing Director
BSc (1st Class Hons.), Dip Business

- Former Senior Management roles with Norilsk Nickel, Silver Lake Resources and Saracen Minerals
- Registered Mine Manager at Daisy Milano Gold Mine

Paul Chapman

Non-Executive Chairman
B.Comm, CA, Grad. Dip. Tax, MAICD, MAusIMM

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

Les Davis

Non-Executive Director
MSc (Min. Economics)

- Currently Non-Executive Director of Sunshine Metals
- Founding Managing Director of Silver Lake Resources (now retired)
- Former Non-Executive Director of Spectrum Metals
- Previous senior executive roles with WMC, Reliance Mining and Consolidated Minerals

Davide Bosio

Non-Executive Director
B.Comm and Marketing

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

Richard Laufmann

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

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

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

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.

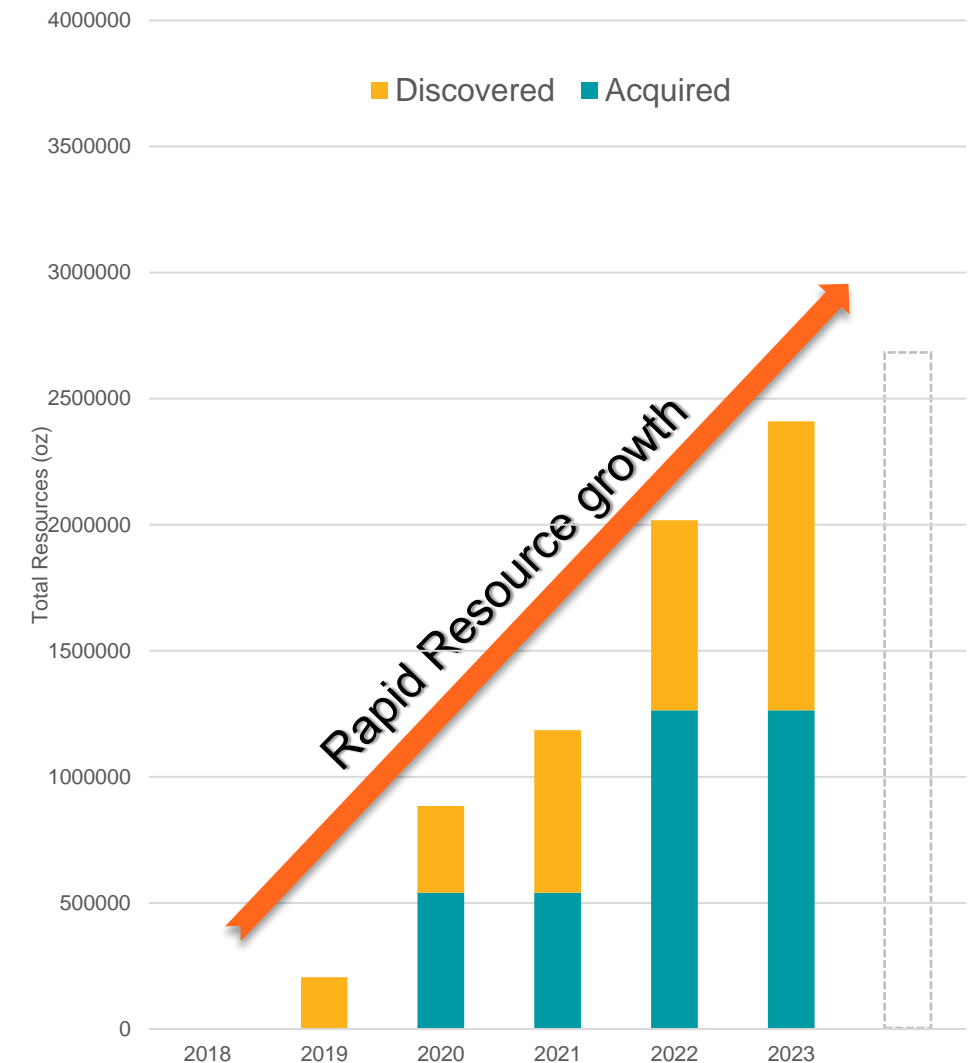
Proven track record of Resource growth through exploration

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	-

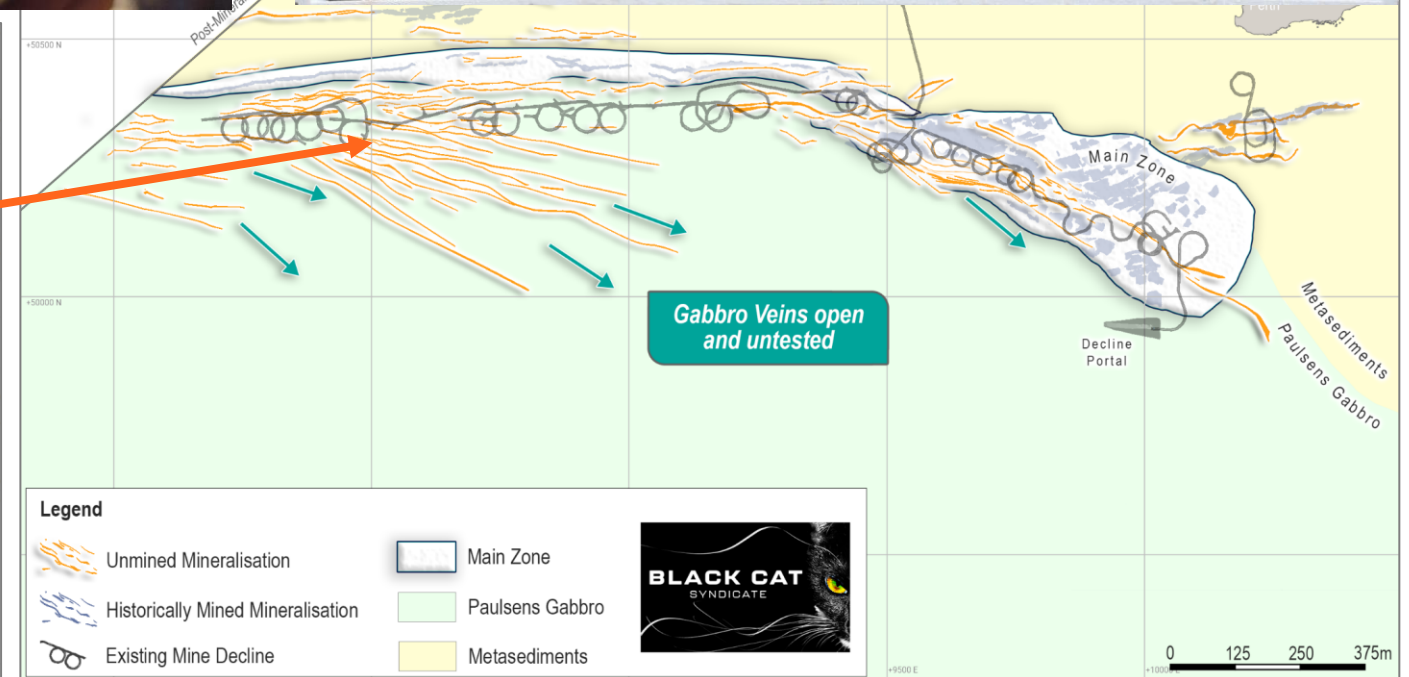
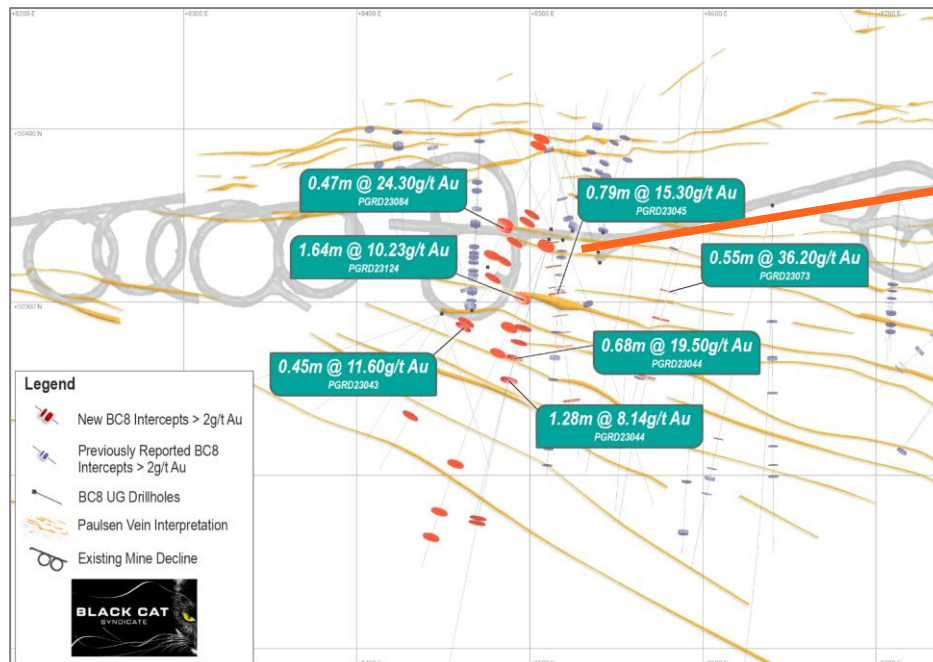
Rapid growth through effective drilling:

- 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**



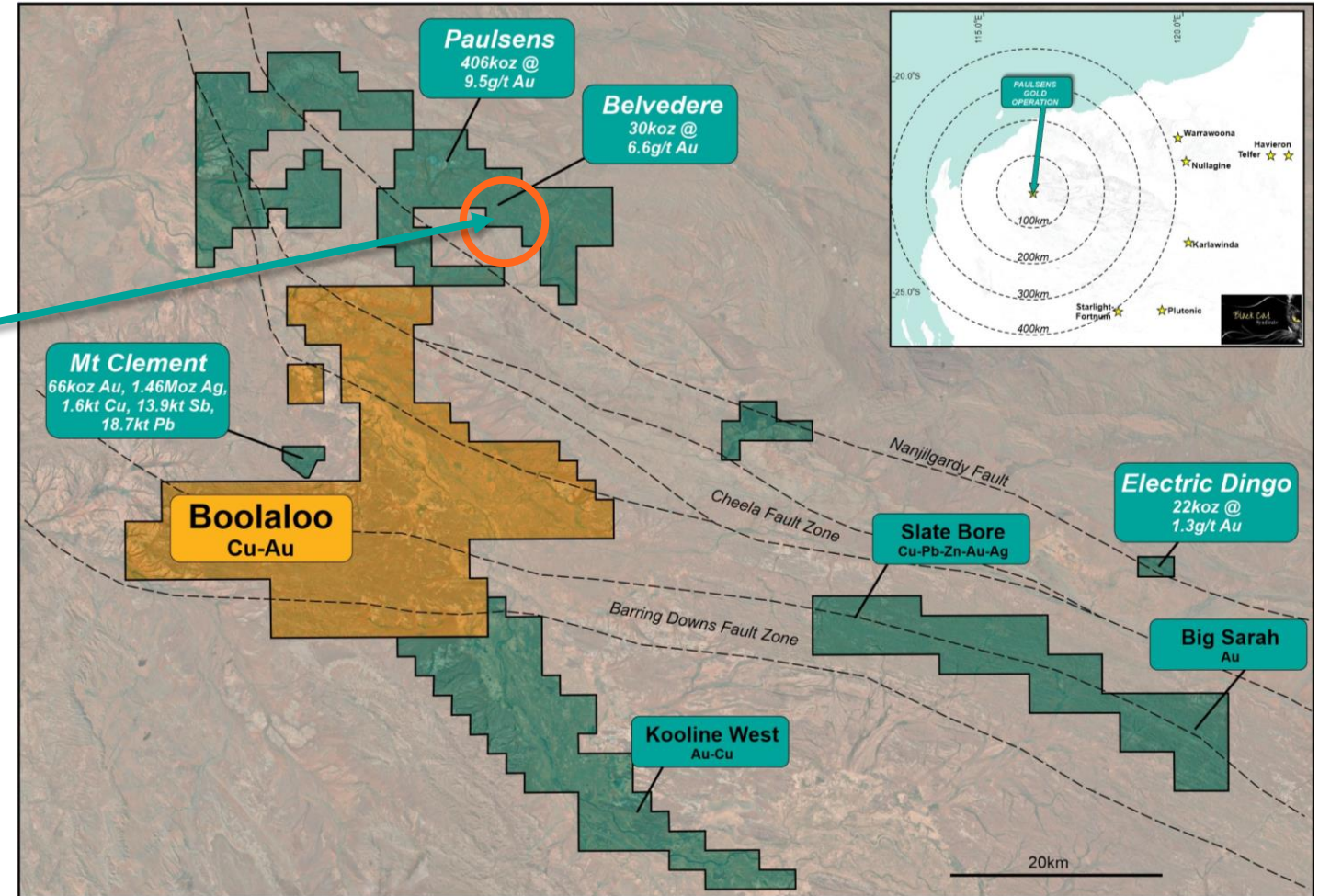
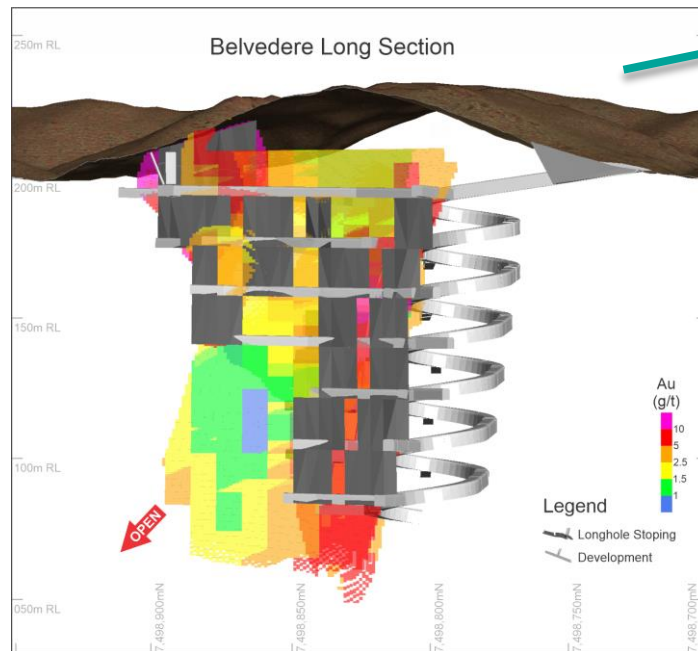
Paulsens - Gabbro Veins - untapped potential

- 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 - +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.

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	