



**BLACK CAT**  
SYNDICATE

# Noosa Mining Conference

Paulsens Restart – Just the Beginning | July 2023



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The Company confirms that all material assumptions underpinning the production target at Kal East Gold Project, or the forecast information derived from the production target, included in the original ASX announcement dated 3 June 2022 continue to apply and have not materially changed.

## Competent Person's Statements

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

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

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

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

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcements dated 10 July 2023, 14 July 2023, and 19 July 2023 continue to apply and have not materially changed.

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

Where the Company refers to the Mineral Resources and Ore Reserves in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimate with that announcement continue to apply and have not materially changed.

Gold Intercepts are based on 1 g/t cut-off with <1m of internal dilution.

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



# An emerging growth story in gold

**BLACK CAT**  
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## + Three advanced gold projects in Western Australia

- High-grade 2.4Moz Resources<sup>1</sup>
- Two installed processing facilities and a third ready to construct
- Studies released on all three projects

## + Pathway to a new multi-operation gold producer

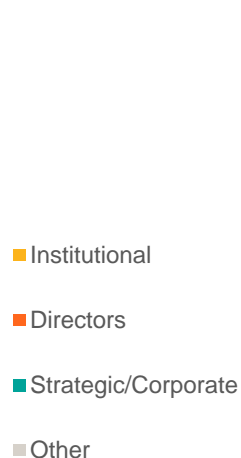
- Sequential development plan across the three assets
- Start at Paulsens - low capital, ready to go and fast to first gold
- Use cashflow to fund mine life extensions and new developments
- Initial combined production rate for the three assets of 142kozpa<sup>2</sup>
- Resource, mine life and production rate upside across all projects



# Simple structure, experienced team

## Corporate Information

Shares on issue	267M
Options	7.5M
Performance rights	6.5M
Market capitalisation (@ \$0.44)	\$117M
Cash (31 Mar 2023)	\$16.7M
NST deferred payments (@ 10%)	\$10.0M
Top 20 Holders:	~47%
• Directors (\$8M invested to date)	10%



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

### Philip Crutchfield

Non-Executive Director BComm, LL.B (Hons), LL.M LSE

- Current Non-Executive Director of Encounter Resources, Applyflow, Hamelin Gold and Dreadnought Resources
- Previous roles include founding Chairman of Zip Co

### 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

### Tony Polglase

Non-Executive Director  
BEng (1st Class Hons.), ACSM

- Non-Executive Director of New World Resources and Bravo Mining
- Former Managing Director of Avanco Resources

# Strategy to build a new multi-operation gold producer

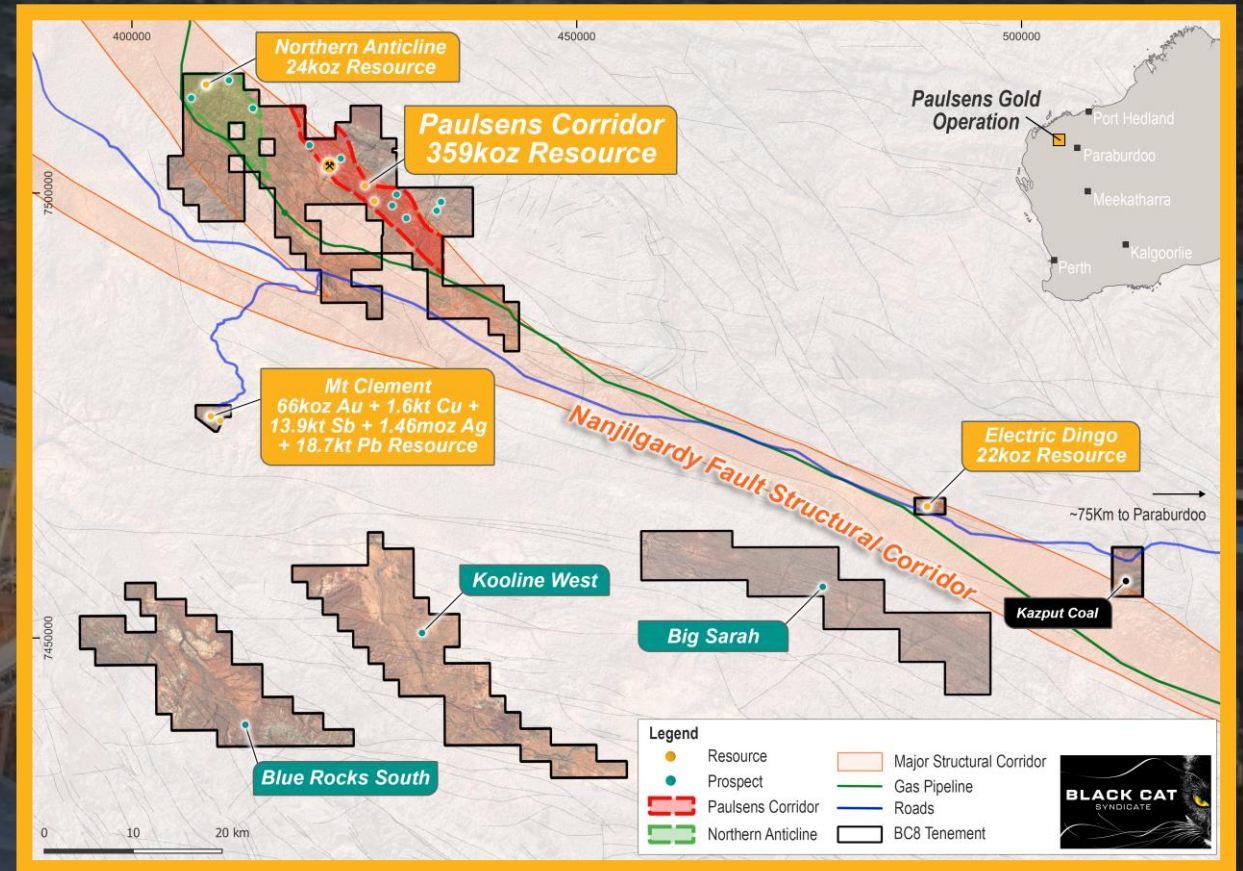
Operation	Paulsens	Coyote	Kal East	Strategy
Study Phase	PFS ( ±25%)	Scoping Study ( ±30%)	PFS ( ±25%)	“Build shareholder value”
Production Target	136koz @ 4.2g/t Au	~200koz @ 3.6g/t Au	302koz @ 1.9g/t Au	Build Resources & add Ore Reserves
Activity	Refurbish and restart	Relocate Kal mill & refurbish	Install owned mill	Three strategically located mills
Initial Capital (incl. development)	\$42.3M	~\$80M	\$99.0M	Low capital, reduced risk
Operating Cashflow (after capital)	\$81.2M	~\$176M	\$168M	High margin/IRR
AISC	\$1,892/oz	~\$1,586/oz	\$1,618/oz	Low cost
Life of Mine	+3 years	+5 years	+5 years	+5 years
Average Annual Production	~42koz	~44koz	~56koz	LTI KPI 150-180kozpa <sup>2</sup>
Funding	Debt/equity	Cashflow/debt	Cashflow/debt	Minimal dilution, strong balance sheet

**Initial combined production rate for the three assets of 142kozpa<sup>1</sup>**  
**Combined Long Term Incentive KPIs: Annual sustained production of 150 - 180koz of gold<sup>2</sup>**  
**Sequential development utilising cashflow to reduce delivery risk and minimise dilution**



# 1 PAULSENS GOLD OPERATION

Restart to Drive Business





## An operation with a new lease of life

~1,250km<sup>2</sup> of highly prospective ground

Well maintained 450ktpa processing facility

Dewatered and ventilated underground mine

One of Australia's highest-grade deposits  
- 328koz @ 9.9g/t<sup>1</sup>

Only gold processing facility within 400km

Robust restart plan – just the beginning

Key infrastructure and permits in place

Actively drilling and rapidly growing Resources





## Robust Restart Plan - 3-year base case

- Study based on the first 7 months of Resource drilling
- No inclusion of recent Main Zone extension discovery success
- Highly competitive Australian gold project with high growth potential:

**High-grade ore:** initial 3-year mine plan of 136koz @ 4.2g/t Au

**Low capital:** pre-production capital of \$42.3M (incl. contingency)

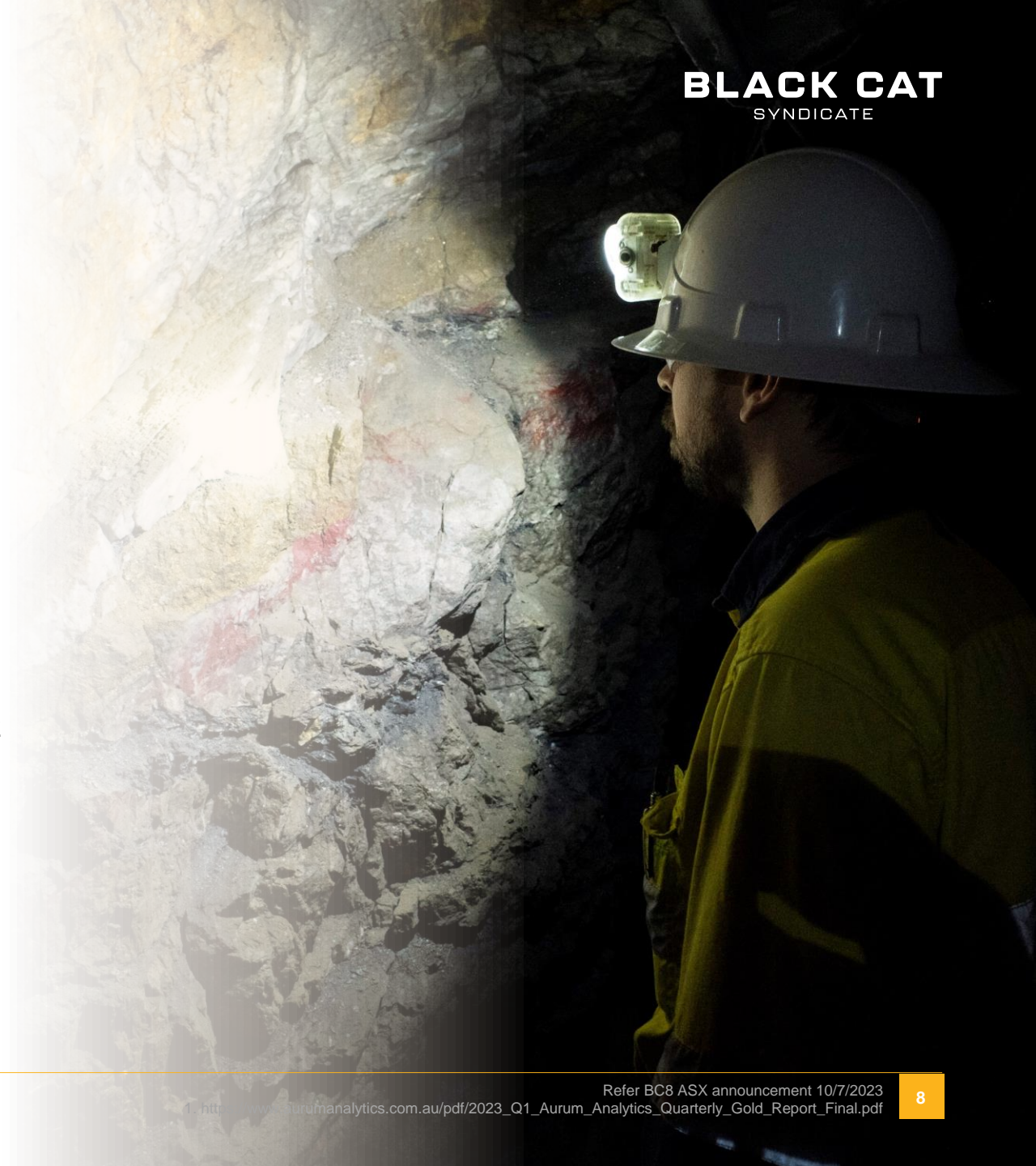
**Rapid restart:** first gold ~6 months

**Bottom half of the Aust. gold cost curve<sup>1</sup>:** AISC of \$1,892/oz

**Strong cash generation:** \$81.2M (after capital and tax) @ \$2,900/oz

**Short payback period:** 14 months

**Ongoing drilling :** +12koz to mine inventory every month





# Key areas of the Restart Plan



## Processing Facility

- Comprehensive refurbishment plan by GR Engineering
- 26-week refurbishment schedule
- Detailed engineering, electrical works, power station upgrade, crusher maintenance and CIL tank refurbishment
- Independent cost review completed and ongoing supervision
- Commissioning targeted for first half 2024



## Underground Mining

- Commence mining 2 months prior to commissioning to build ~20kt stockpile
- Owner-operator
- Planned ore production split:
  - 78% Longhole open stoping
  - 13% Jumbo development
  - 9% Airleg



## Tailings Storage Facility (TSF)

- Existing TSF with >1,500kt of approved capacity (~4 years operation)
- 8-week TSF raise in late 2023

# Key Study Outcomes

Project Highlights	Units	Restart Study July 2023
Initial Years	Years	3.0
Ore Mined	Mt	1.0
Ore Grade	g/t Au	4.2
Gold in Ore	koz	136
Recovery	%	89.9
Gold Recovered	koz	123
Processing Rate	Mtpa	0.35
Average Mined Ounces	koz	42
Study Gold Price	<b>\$/oz</b>	<b>2,900</b>
Gold Revenue	<b>\$M</b>	<b>355.9</b>
Pre-production Capital	\$M	(34.3)
Pre-production Development	\$M	(8.0)
Development Capital	\$M	(1.0)
Sustaining Capital	\$M	(3.7)
All-In Sustaining Cost (AISC)	\$/oz	1,892
Operating Cashflow (after capital & tax)	<b>\$M</b>	<b>81.2</b>

High return on capital - IRR of 75%

Ore Reserves contribute 64% of production

Top 10 highest head grades in Australia<sup>1</sup>

Low capital cost ~\$42.3M

15% available processing capacity

Plan to increase production rate & mine life

AISC - bottom half of Aust. producer costs<sup>1</sup>



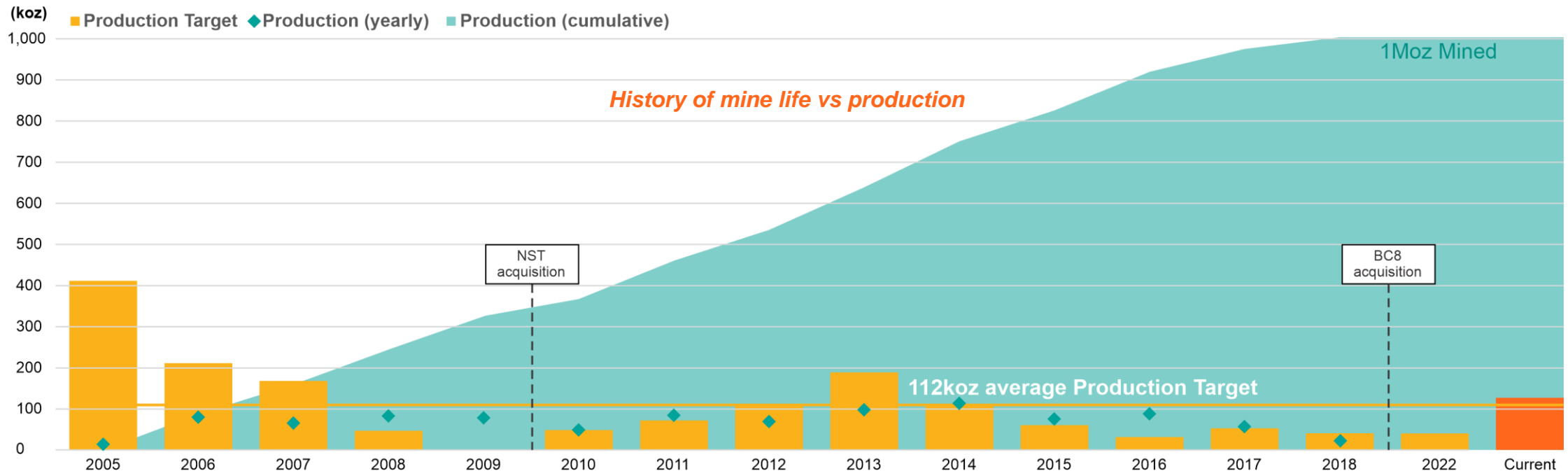
## Capability to deliver the restart

- Established infrastructure and long operating history
  - Significantly lowers the risk and time to restart
- GR Engineering available to start process plant works upon contract execution
- Mark Davies appointed General Manager - Paulsens (March 2023):
  - Technical oversight of the Restart Study
  - Experience running narrow vein gold mines
- Processing Manager and Underground Mining Manager in place
- Internal engineering and geology teams
- Owner-operator mining team
- Independent cost review and ongoing cost/progress supervision
- Discussions with Australian and US debt providers progressing with indicative term sheets received



## Base case foundation for further growth

- Current mine plan based on 7 months of new drilling
- Underground Resource has **increased 3.7x**
- Initial UG Production Target of 128koz @ 4.3g/t Au
  - Including Ore Reserve of 87koz @ 4.4g/t Au
- Historically has had an average Resource of ~270koz and mine life of <2.5 years, yet mined over 1Moz
- Mine life and production rate will be increased with more drilling of defined targets:
  - Upgrade of Inferred Resources
  - Belvedere, Apollo, Gabbro Veins targets
  - Main Zone extension discovery
  - Other large scale near-mine and regional targets





## Just the beginning...

- 3-year plan to build cashflow and allow time to extend mine life. Production from easily accessible areas adjacent to the decline:

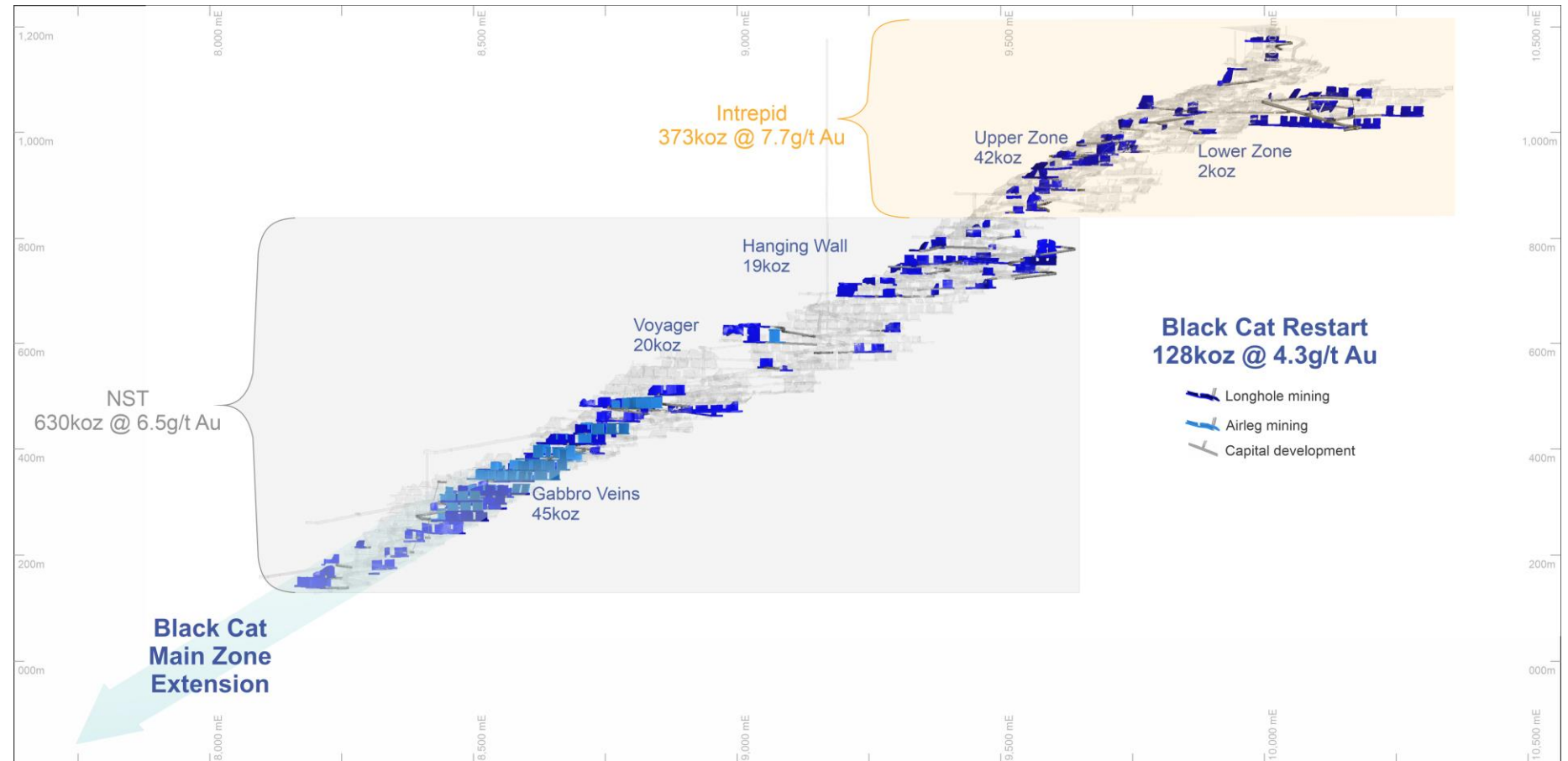
- Gabbro Veins (35%)
- Upper Main Zone (33%)
- Voyager Lodes (16%)
- Other (16%)

- **Gabbro Veins:**

- 138koz @ 8.9g/t Au
- Multiple lodes
- Easy access

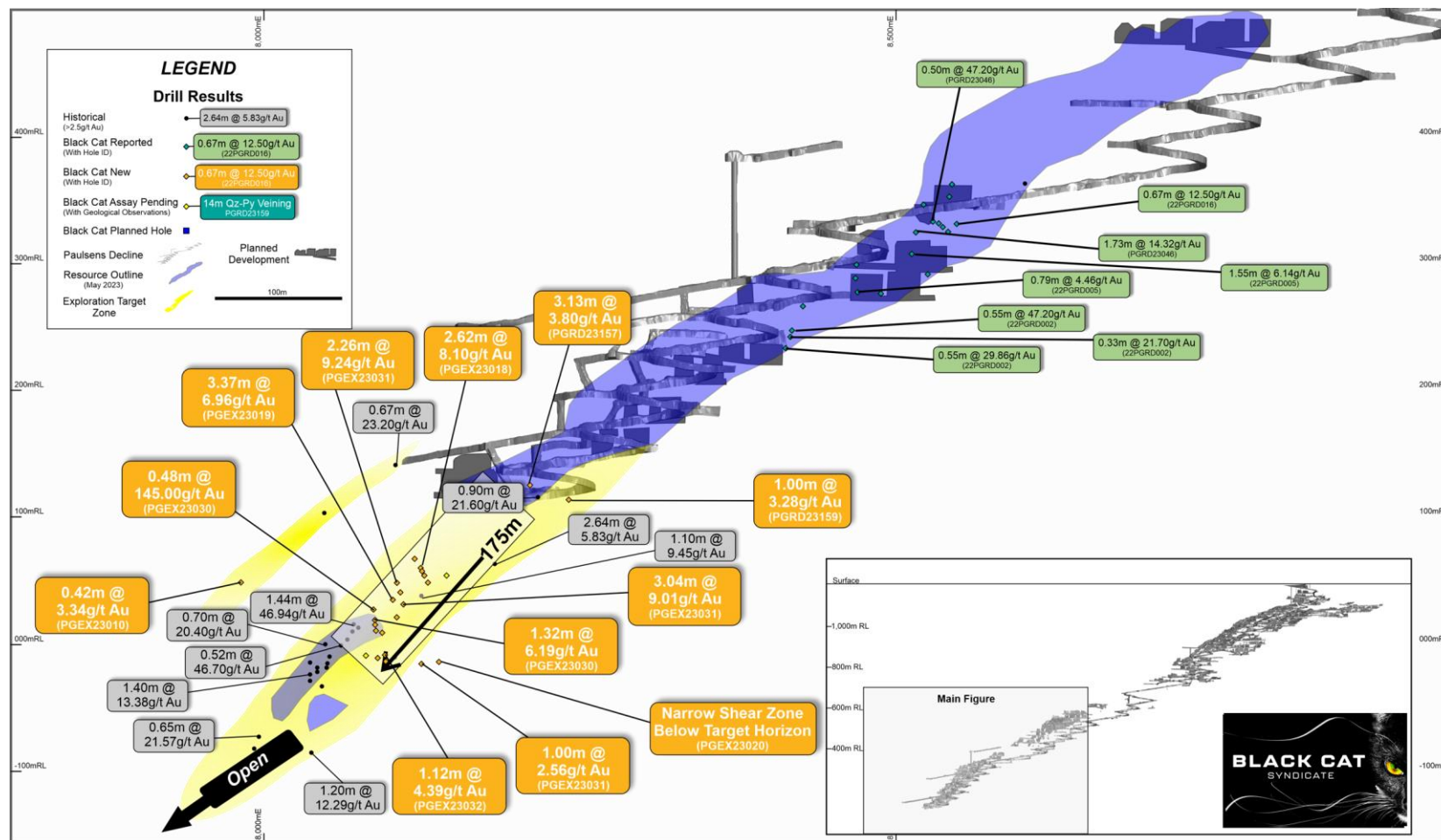
- **Growth targets include:**

- Main Zone extensions
- Hangingwall lodes
- Gabbro Veins
- Paulsens Repeat



## Resource growth – Main Zone extension

- 1Moz @ 6.9g/t Au mined (2005-2017)
  - ~1,000oz/vm
- Main Zone extension discovery:
  - Thick quartz and sulphide shear zone
  - 100vm / 175m plunge extension
  - All upside to Restart Study
- New drilling includes:
  - **2.62m @ 8.10g/t Au**
  - **3.37m @ 6.96g/t Au**
  - **2.26m @ 9.24g/t Au**
  - **3.04m @ 9.01g/t Au**
  - **0.48m @ 145.00g/t Au**
- Historical drilling, that missed the thickest part of veins, includes:
  - 0.52m @ 46.70g/t Au
  - 0.65m @ 21.57g/t Au
- Strong potential to extend mine life and increase production rates

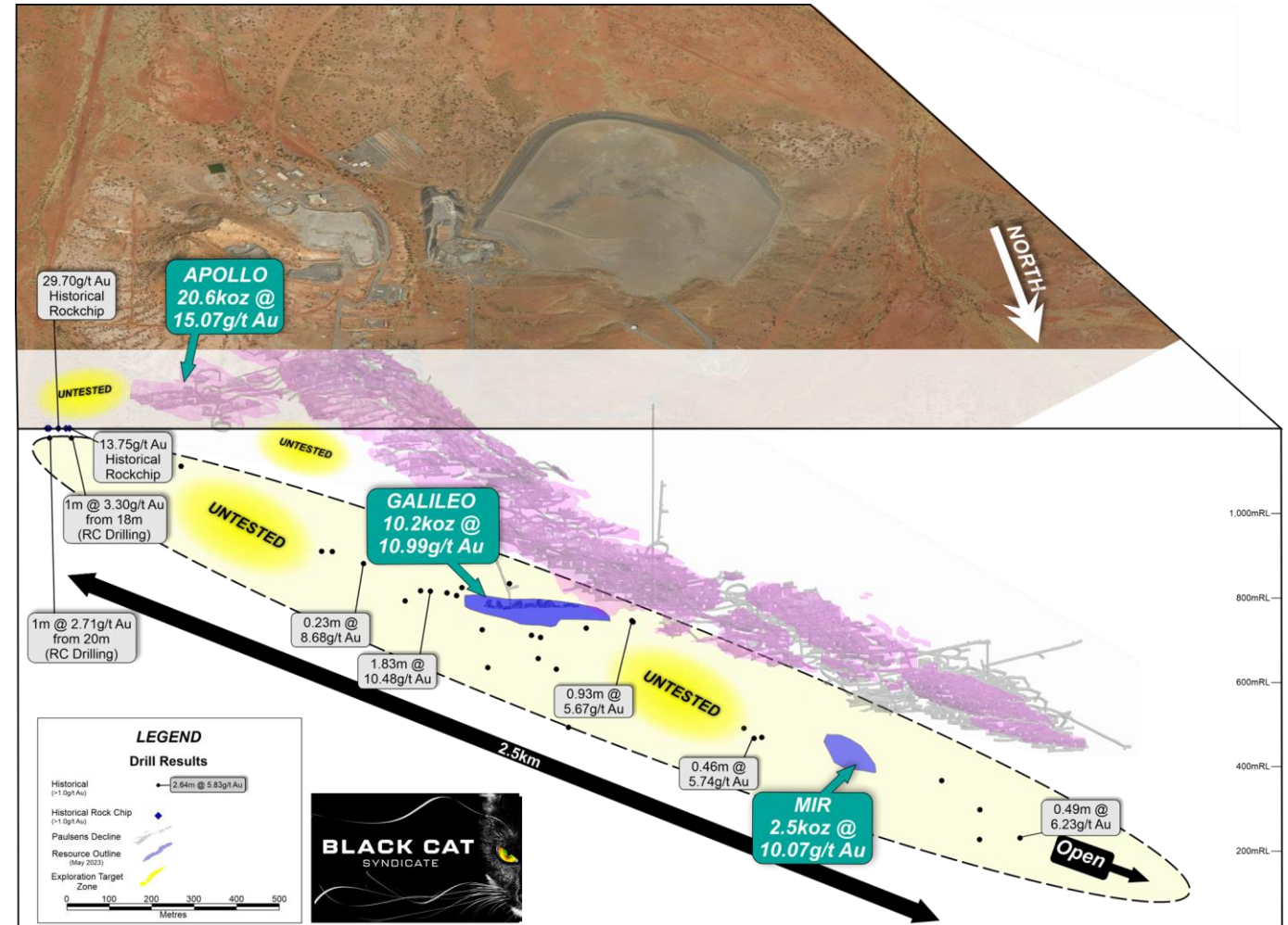


Main Zone Extension – July 2023



## Resource growth – Hangingwall

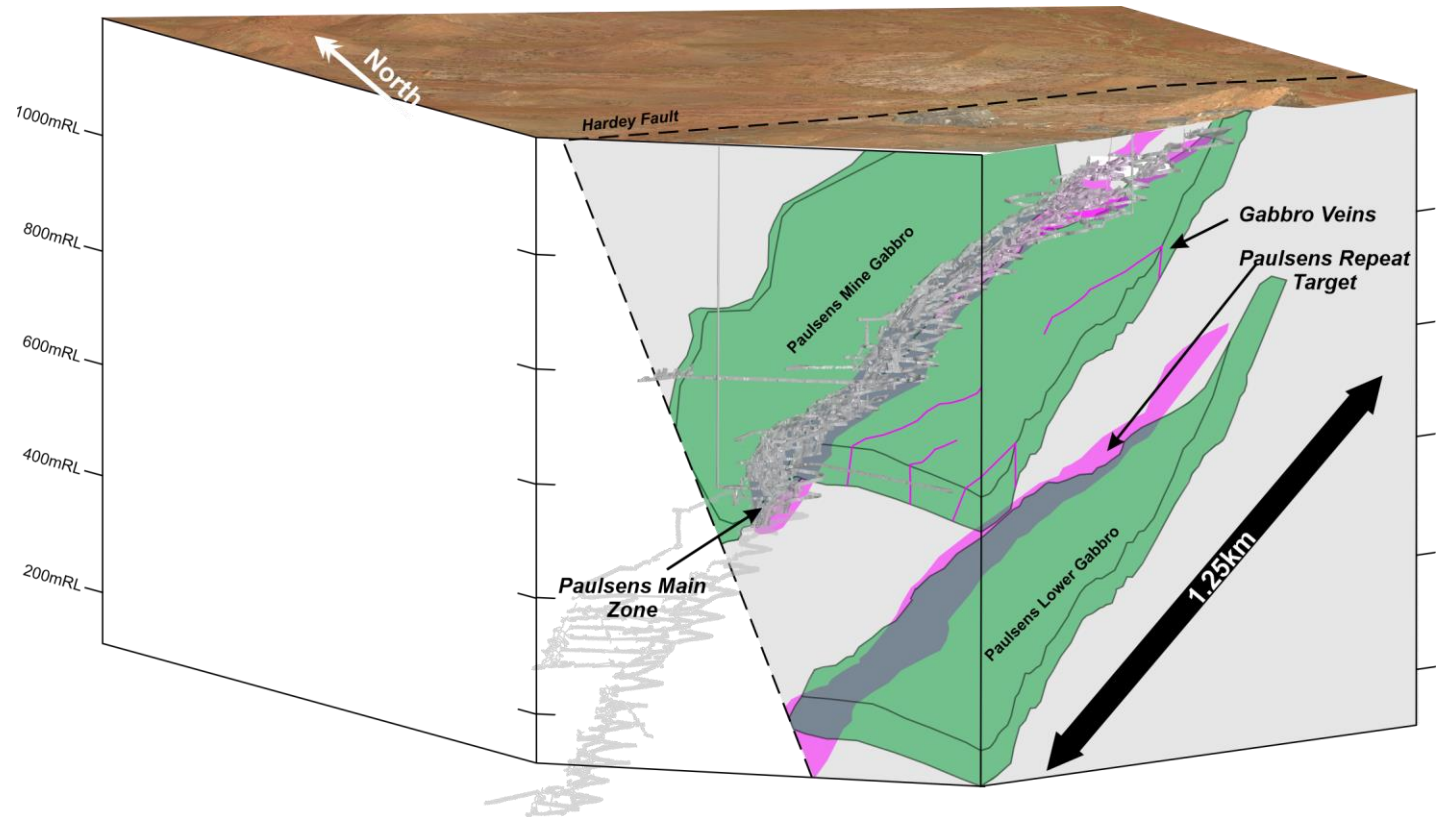
- The 2.5km long hangingwall is under-explored
- Hangingwall Resources - 33.4koz @ 13.1g/t Au
- Galileo
  - Current Resource - 12.7koz @ 10.8g/t Au
  - Projects to surface at Paulsens East:
    - Historical rock chips of up to 20.7g/t Au
  - Open down plunge
- Apollo
  - Near-surface 22.6koz @ 15.1g/t Au Resource
  - Open along strike to the east, down plunge to the west and at depth
  - Drilling planned September - October 2023



Block diagram of the hangingwall lodes showing Galileo, Apollo and Mir

## Resource growth – Paulsens Repeat

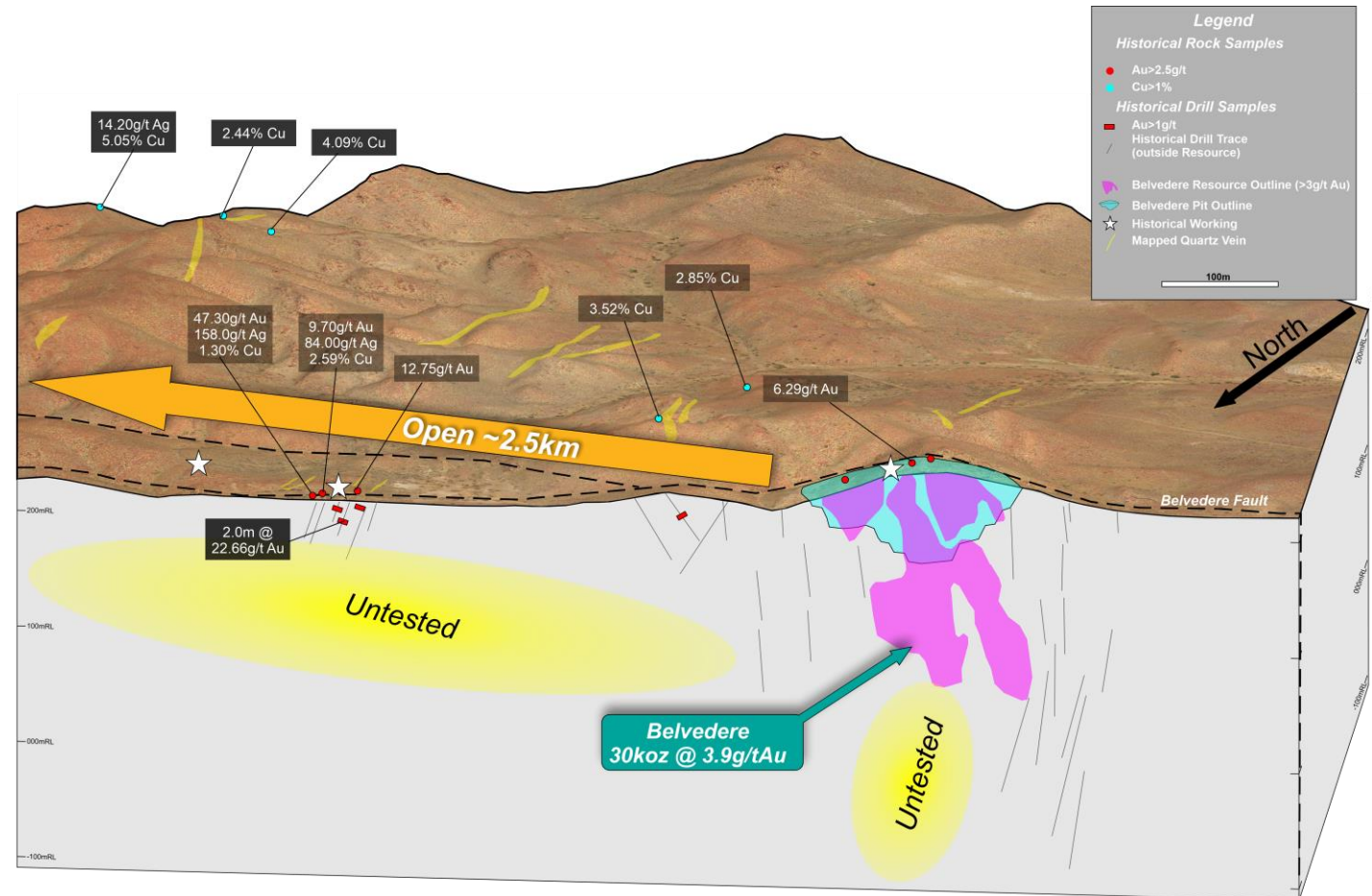
- High priority “Pulsens Repeat” target identified in 2018 \$2M 3D seismic survey
- Similar Gabbro host unit located below the Paulsens Mine Gabbro
- 1,250m strike paralleling Paulsens
- First phase drilling completed with results that:
  - Validated geology model
  - Confirmed mineralising fluids
  - Calibrated stratigraphic and seismic data
- Follow up drilling with downhole surveys planned



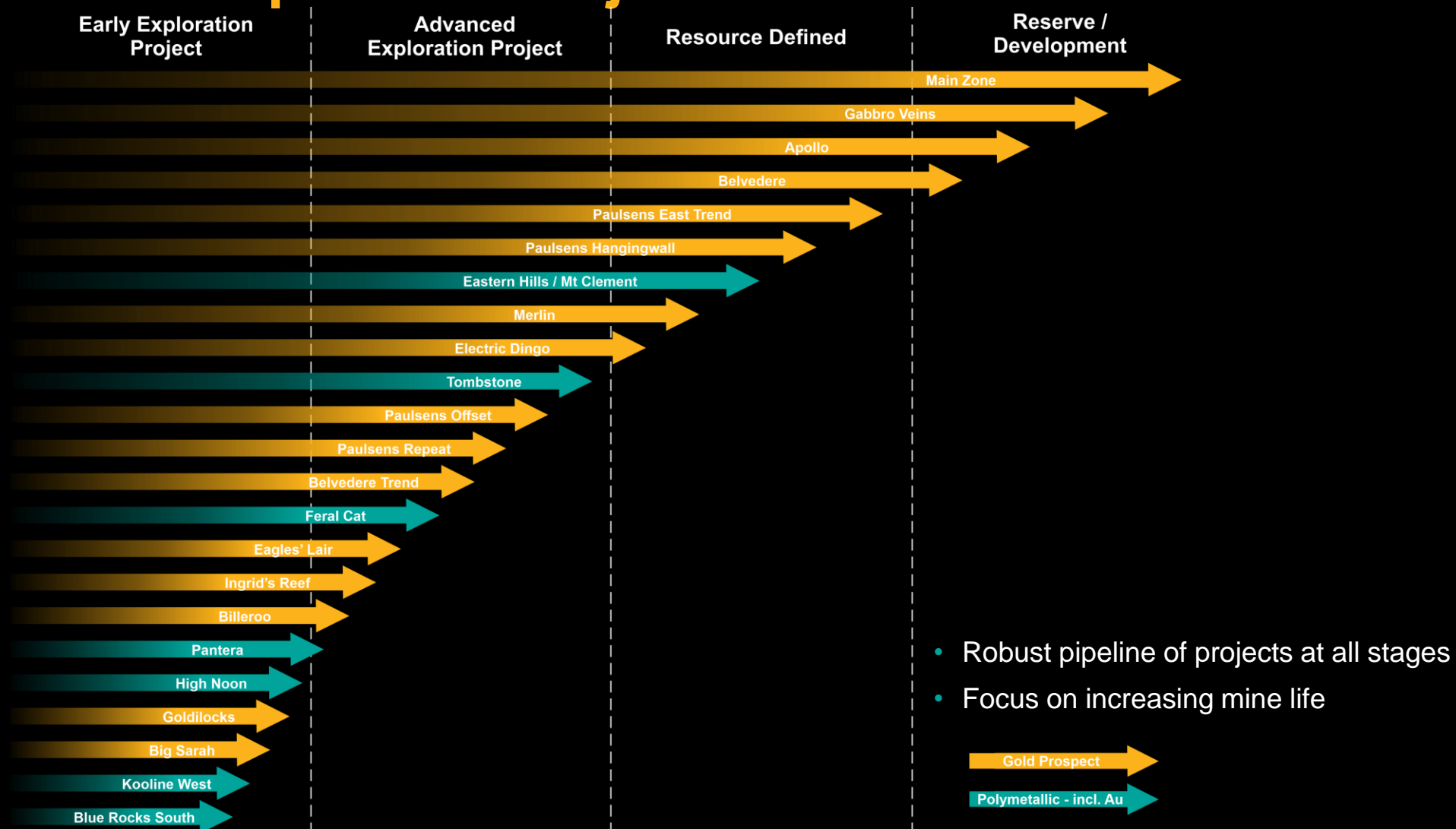


## Resource growth – Belvedere

- 6.5km from processing facility on Mining Lease
- Located on a major regional fault with high-grade mineralisation at surface along a ~2.5km trend, only ~100m of which has been drill tested
- Polymetallic Au-Cu-Ag
- Current Resource: 30koz @ 3.9g/t Au
- Contributes 76kt @ 3.4g/t Au to the mine plan
- Pit optimisations extend below initial pit design
- High grade lodes open in all directions:
  - 4m @ 28.9g/t Au & 91.0g/t Ag from 69m
  - 9m @ 12.7g/t Au from 73m
  - 5m @ 12.4g/t Au & 25.0g/t Ag from 107m
  - 4m @ 16.8g/t Au from 12m
- Drilling planned September - October 2023
- Significant potential for a Paulsens-scale deposit



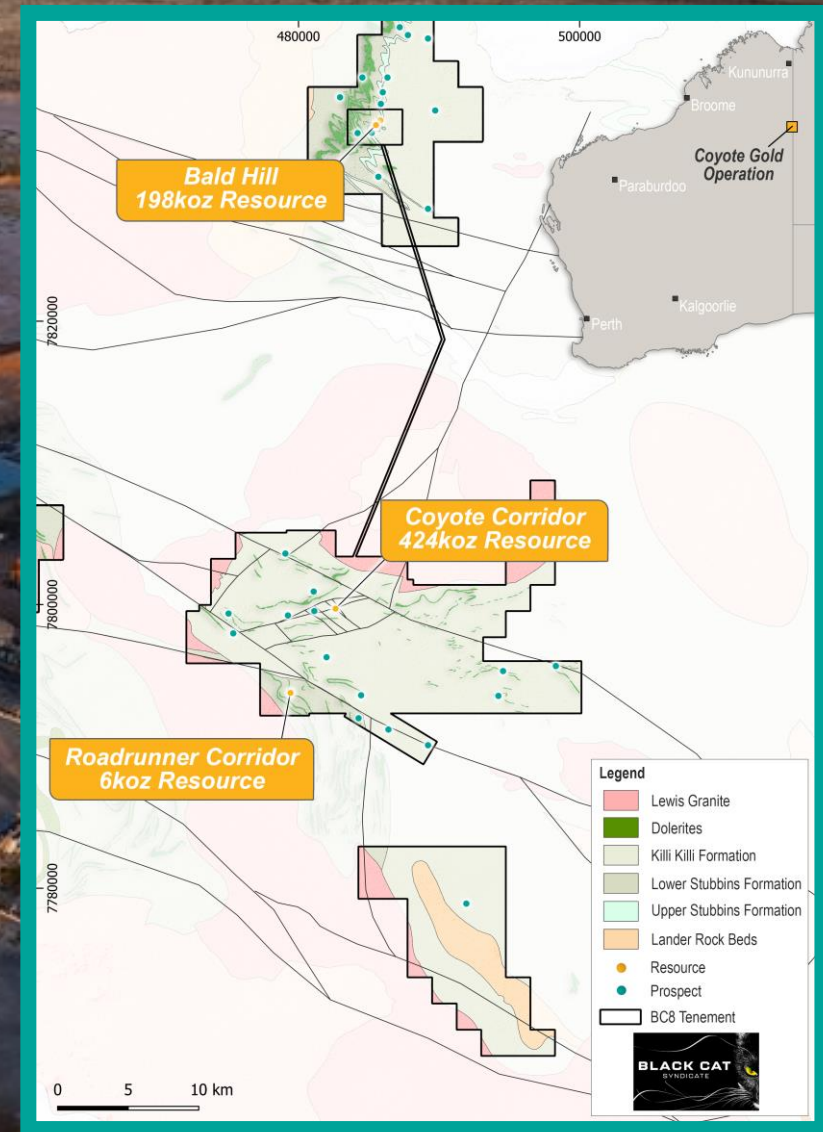
# Resource growth – Pipeline of Projects





## 2 COYOTE GOLD OPERATION

High-grade gold with scale and exploration potential





## High-grade Resource and untested multi-metal potential

819km<sup>2</sup> of highly prospective ground

Installed processing facility and camp – to be expanded with owned mill

Positive scoping study released

- ~A\$176m pre-tax cashflow @ A\$2,900/oz

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

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

No systemic exploration for a decade prior to Black Cat

Strong regional exploration potential for gold, base metals, PGE and REE

## Key Study Outcomes

Project Highlights	Units	Scoping Study July 2023
Initial Years	Years	5.0
Ore Mined (including stockpiles)	Mt	1.7
Ore Grade	g/t Au	3.6
Gold in Ore	koz	200
Recovery	%	97
Gold Recovered	koz	195
Processing Rate	Mtpa	0.38
Average Mined Ounces	koz	44
Study Gold Price	\$/oz	2,900
Gold Revenue	\$M	~565
Pre-production Capital	\$M	~(46)
Pre-production Development	\$M	~(34)
Future Development Capital	\$M	~(1.3)
Sustaining Capital	\$M	~(6.3)
All-In Sustaining Cost (AISC)	\$/oz	~1,586
Operating Cashflow (after capital & before tax)	\$M	~176

Strong base case, production target of 200koz

372koz @ 4.8g/t Au Resources not considered

Low capital cost due to installed infrastructure

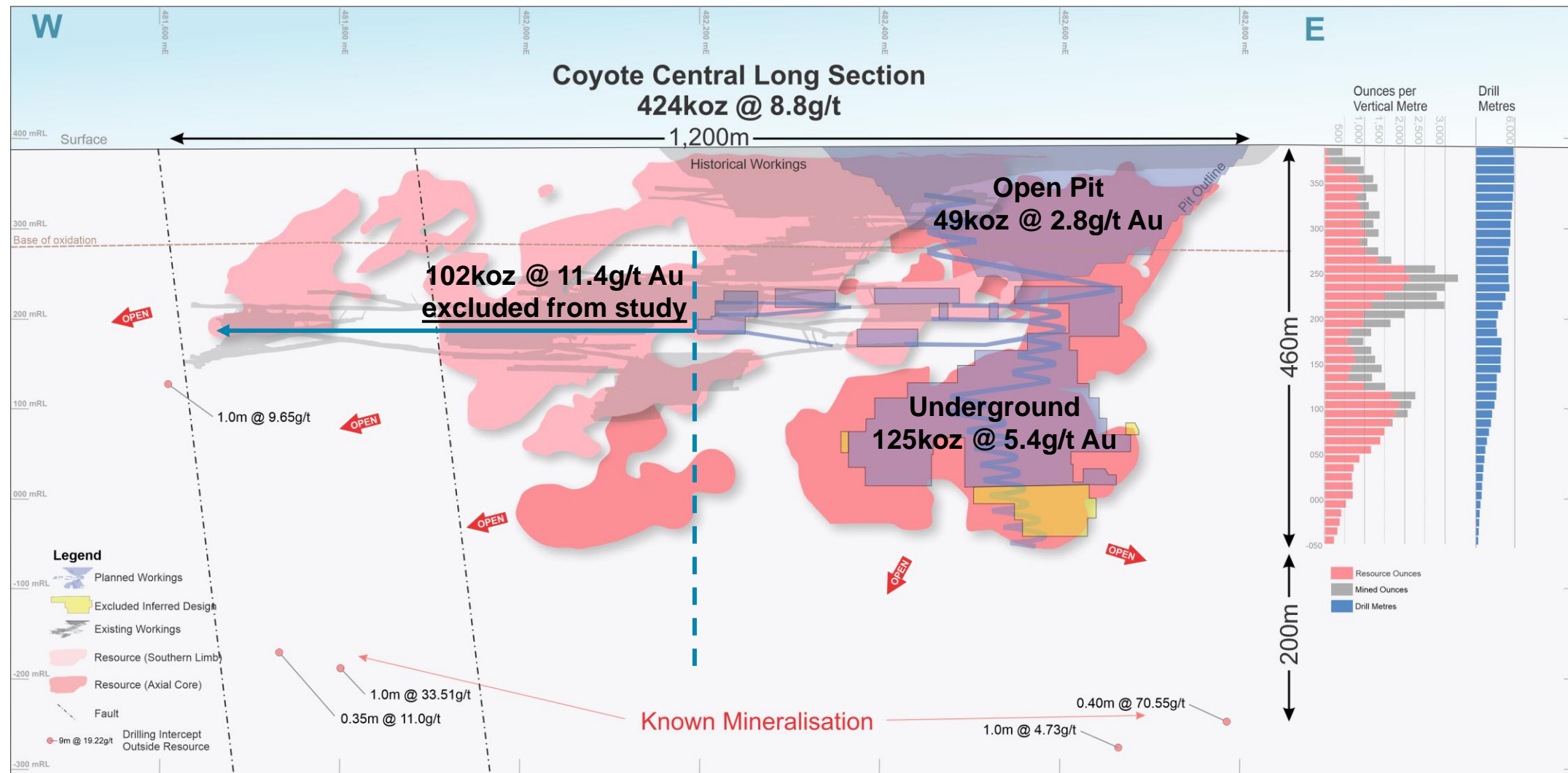
Rapid Resource growth since acquisition

High return on capital - IRR of 60%

AISC - bottom third of Aust. producer costs<sup>1</sup>

Rapid restart with ~7 months to first gold

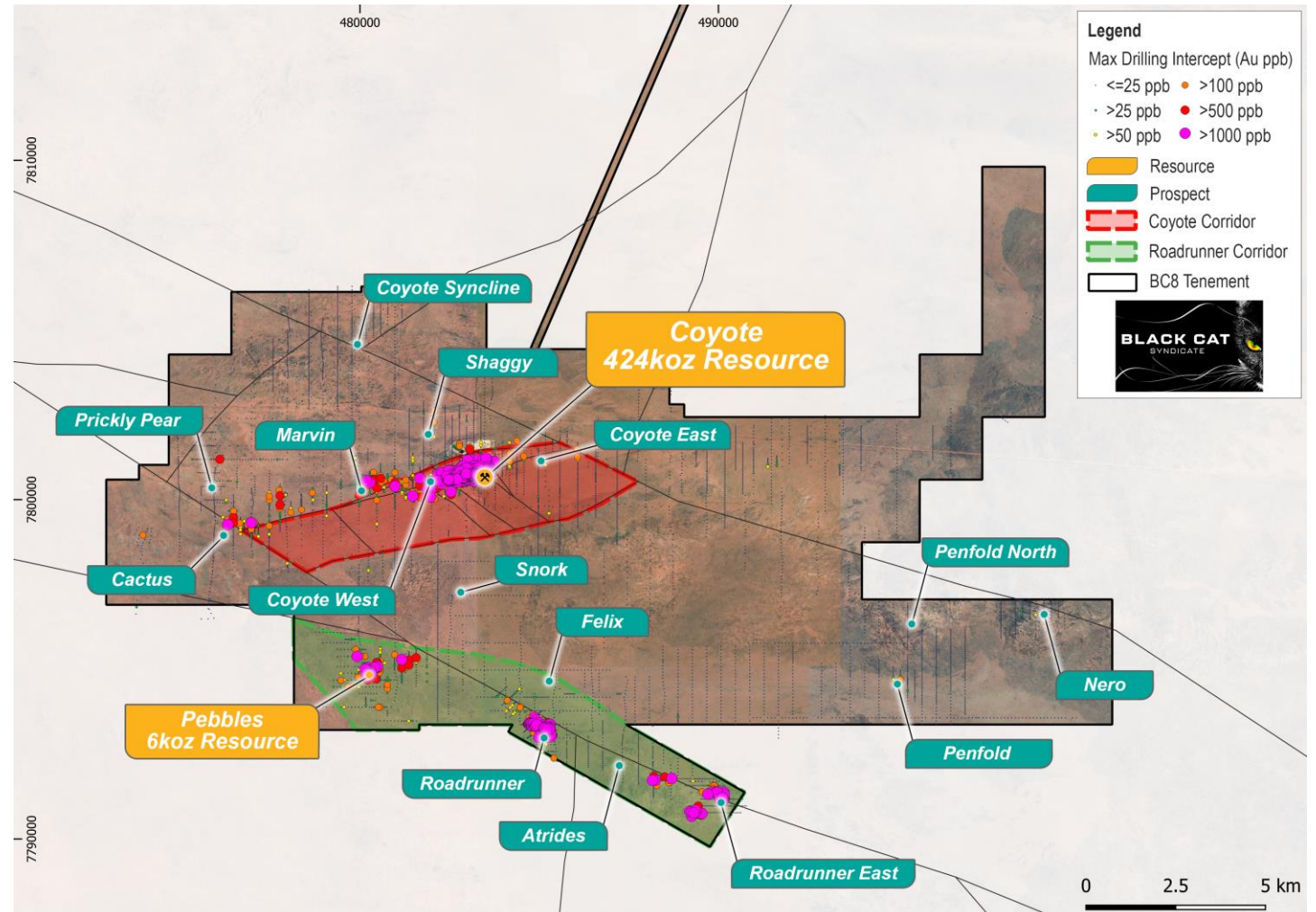
# Coyote Central – one of Australia's highest-grade deposits





# Multi-million ounce and multi-metal regional potential

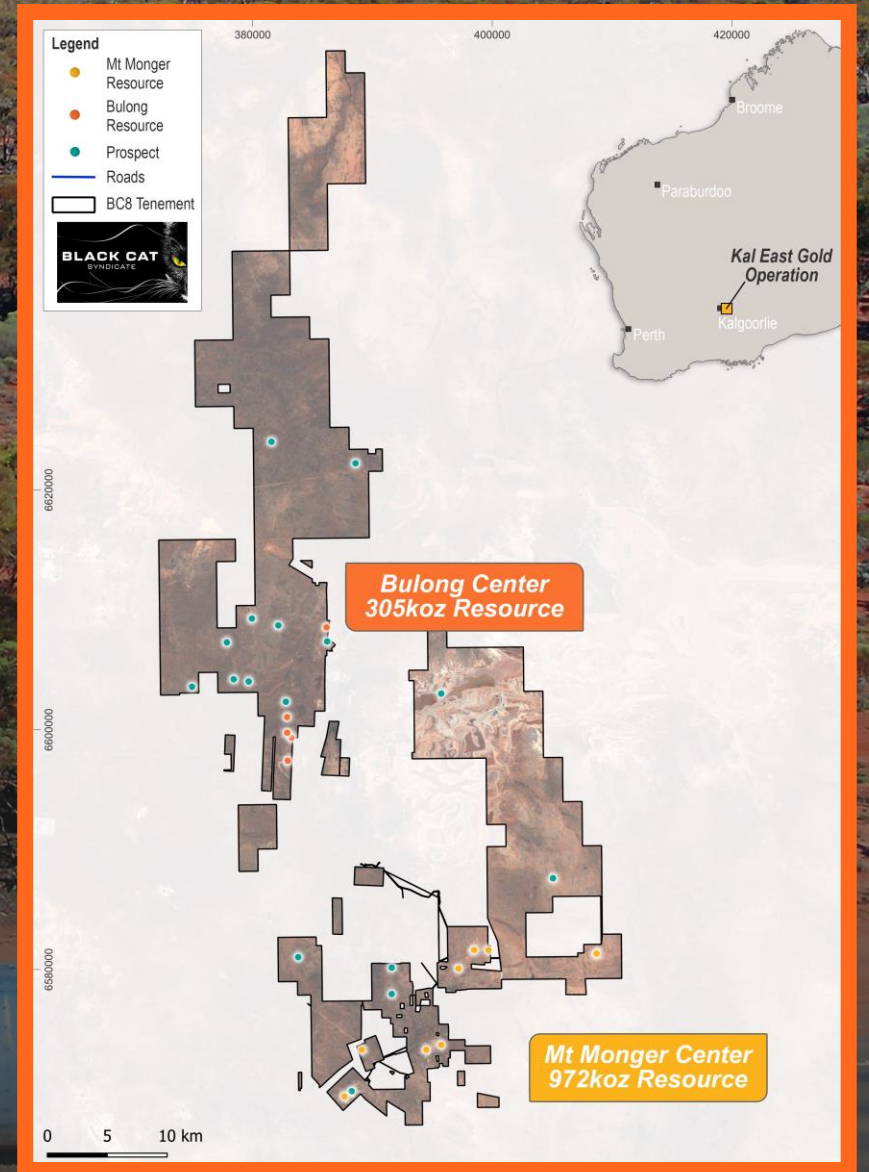
- Mineralisation is controlled by intersection of NW/NE faults and folded stratigraphy
  - Fold hinges host the largest Tanami deposits
- Multi-km scale Au, As and Bi anomalies:
  - Potential for multi-million ounce deposits similar to Callie (+14Moz) and Groundrush (1Moz)
  - Multiple mineralised styles remain untested
- Numerous multi-commodity regional targets:
  - Fertile Ni-Co-PGE intrusives
  - Heavy rare earth element potential along unconformities





# 3 KAL EAST GOLD PROJECT

1.3Moz Resource in Australia's premier gold mining region





## Development ready with upside

+1,000km<sup>2</sup> in an active gold mining region

Large 1.3Moz Resource with multi-million ounce potential

July 2023 Study Update

- A\$168m pre-tax cashflow @ A\$2,900/oz

Proposed 800ktpa mill designed, permitted, components acquired

Strategically located as only processing facility east of Kalgoorlie

Opportunities for Ore Reserve and Resource growth and upgrades

Targeting future development funded by Paulsens/Coyote cashflow





# Key Study Outcomes

Project Highlights	Units	Updated PFS July 2023
Initial Years	Years	5.5
Ore Mined	Mt	4.8
Ore Grade	g/t Au	1.9
Gold in Ore	koz	302
Recovery	%	92
Gold Recovered	koz	278
Processing Rate	Mtpa	0.8
Average Mined Ounces	koz	56
Study Gold Price	\$/oz	2,900
Gold Revenue	\$M	807.5
Pre-production Capital	\$M	(69.0)
Pre-production Development	\$M	(30.0)
Development Capital	\$M	(90.0)
Sustaining Capital	\$M	(47.8)
All-In Sustaining Cost (AISC)	\$/oz	1,618
Operating Cashflow (after capital & before tax)	\$M	167.9

Robust, base case, production target of 302koz

Ore Reserves contribute 80% of initial production

694koz @ 2.0g/t Au Resources not considered

Costs updated to reflect current market

AISC - bottom third of Aust. producer costs<sup>1</sup>

Gold price movement of \$100/oz changes  
Operating Cashflow by ~\$27M

# Projects summary



## Paulsens

- High-grade underground gold  
Resource: 328koz @ 9.9g/t
- First gold in H1 2024
- **136koz / \$81M cf / +3 yrs**
- Main Zone extension upside
- Only processing facility in 400km



## Coyote

- High-grade underground gold  
Resource: 356koz @ 14.6g/t
- Potential 2<sup>nd</sup> project
- **200koz / \$176M cf / +5 yrs**
- Only processing facility in the Western Tanami



## Kal East

- 1.3Moz gold Resource in an active mining region
- Ready to construct
- **302koz / \$168M cf / +5 yrs**
- Strategically located east of Kalgoorlie

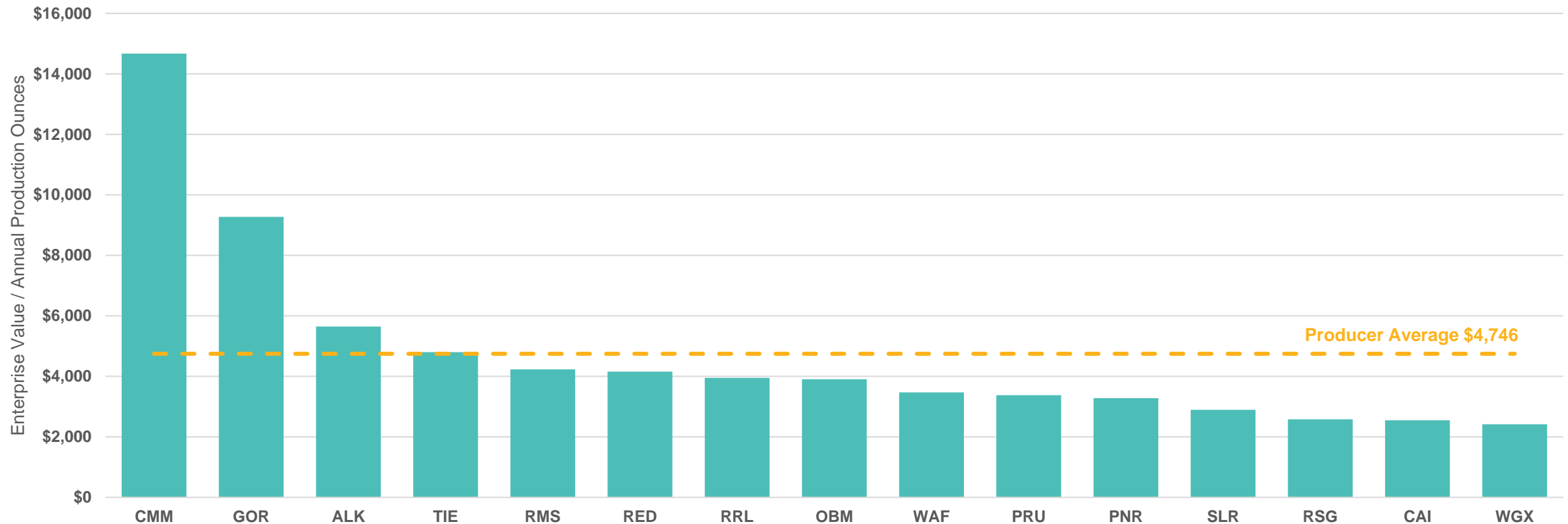
# Upcoming activity schedule

Activity Schedule		Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 5	Qtr 6
Paulsens	Decision to Mine						
	Processing Facility Refurbishment						
	TSF						
	Underground Mine Development						
	Commissioning and First Gold						
	Operations						
	Underground and Surface Drilling						
Coyote	Resource Drilling						
	Regional Exploration						
Kal East	Resource Drilling						
	Regional Exploration						



# Production re-rating potential

- Average Enterprise Value (“EV”) per Production ounce for smaller Australian gold producers is \$4,746/oz
- Notional EV’s based on peer average:
  - 50koz @ \$4,746 = ~\$237M
  - 100koz @ \$4,746 = ~\$475M
  - 150koz @ \$4,746 = ~\$712M



# Investment Summary – an emerging growth story in gold

Pathway to a new multi-operation producer with potential first gold in H1 2024

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Low risk sequential development plan using cashflow to fund growth and minimise dilution

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High grade, high margin projects with low start-up capital; in the bottom half of Aust. gold producer costs<sup>1</sup>

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Scope for significant market re-rating as producer with strategically located processing facilities

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# Thank you



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# Gold Resources summary

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
<b>Kal East</b>												
Open Pit	13	3.2	1	8,198	1.9	493	7,572	1.6	386	15,781	1.7	880
Underground	-	-	-	1,408	4.5	204	1,647	4	211	3,055	4.2	414
<b>Kal East Resource</b>	<b>13</b>	<b>3.2</b>	<b>1</b>	<b>9,606</b>	<b>2.3</b>	<b>697</b>	<b>9,219</b>	<b>2</b>	<b>597</b>	<b>18,836</b>	<b>2.1</b>	<b>1,294</b>
<b>Coyote</b>												
Open Pit	-	-	-	1,168	2.8	106	816	3.1	82	1,985	3.0	189
Underground	-	-	-	274	20.9	184	1,029	7.8	257	1,304	10.5	440
Stockpiles	-	-	-	375	1.4	17	-	-	-	375	1.4	17
<b>Coyote Resource</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,818</b>	<b>5.3</b>	<b>307</b>	<b>1,845</b>	<b>5.7</b>	<b>339</b>	<b>3,664</b>	<b>5.5</b>	<b>645</b>
<b>Paulsens</b>												
Open Pit	-	-	-	227	2.5	18	2,327	1.6	119	2,554	1.7	137
Underground	129	11.5	48	481	9.8	152	915	4.5	133	1,524	6.8	333
Stockpiles	11	2.8	1	-	-	-	-	-	-	11	2.8	1
<b>Paulsens Resource</b>	<b>140</b>	<b>10.8</b>	<b>49</b>	<b>708</b>	<b>7.5</b>	<b>170</b>	<b>3,242</b>	<b>2.4</b>	<b>252</b>	<b>4,089</b>	<b>3.6</b>	<b>471</b>
<b>TOTAL Resource</b>	<b>153</b>	<b>10.1</b>	<b>50</b>	<b>12,131</b>	<b>3.0</b>	<b>1,174</b>	<b>14,306</b>	<b>2.6</b>	<b>1,188</b>	<b>26,589</b>	<b>2.8</b>	<b>2,410</b>

**Notes:**

1. The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource
5. Resources are reported inclusive of any Reserves
6. Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported

# Polymetallic Resources summary

Zone	Resource Category	Tonnes ('000)	Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	<b>Total</b>	<b>415</b>	<b>-</b>	<b>0.4</b>	<b>0.2</b>	<b>76.9</b>	<b>-</b>	<b>*</b>	<b>1.6</b>	<b>0.7</b>	<b>1,026</b>	<b>-</b>
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	<b>Total</b>	<b>794</b>	<b>-</b>	<b>-</b>	<b>1.7</b>	<b>17.0</b>	<b>2.4</b>	<b>*</b>	<b>-</b>	<b>13.2</b>	<b>434</b>	<b>18.7</b>
<b>Total Resources</b>		<b>1,209</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>*</b>	<b>1.6</b>	<b>13.9</b>	<b>1,460</b>	<b>18.7</b>

**Notes:**

1. All tonnages reported are dry metric tonnes.
2. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.

# Ore Reserves

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)
<b>Kal East</b>									
Open Pit	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
<b>Kal East Reserve</b>	-	-	-	<b>3,725</b>	<b>2.0</b>	<b>243</b>	<b>3,725</b>	<b>2.0</b>	<b>243</b>
<b>Paulsens</b>									
Open Pit	-	-	-	-	-	-	-	-	-
Underground	82	5.0	13	537	4.3	74	620	4.4	87
<b>Paulsens Reserve</b>	<b>82</b>	<b>5.0</b>	<b>13</b>	<b>537</b>	<b>4.3</b>	<b>74</b>	<b>620</b>	<b>4.4</b>	<b>87</b>
<b>TOTAL Reserve</b>	<b>82</b>	<b>5.0</b>	<b>13</b>	<b>4,262</b>	<b>2.3</b>	<b>317</b>	<b>4,345</b>	<b>2.4</b>	<b>330</b>

**Notes:**

1. The preceding statements of Mineral Reserves conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Cut-off Grade:
  - Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
  - Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
5. The commodity price used for the Revenue calculations was AUD \$2,500 per ounce.
6. The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.



# Long Term Incentive – Employee Performance Rights

The performance rights are designed as Long-Term Incentives (“LTI’s”) to align the Senior Leadership Team with the creation of shareholder value over the long term and form part of the Company’s remuneration and retention strategy.

Key pillars are in place to build a multi-operation gold business and the board has set the following Key Performance Indicators (“KPI’s) or Target’s, as vesting conditions for the performance rights to align Company growth with increase in shareholder value:

- Coyote Gold Operation Annual sustained production rate of 40,000 to 50,000 oz of gold
  - Paulsens Gold Operation Annual sustained production rate of 60,000 to 70,000 oz of gold
  - Kal East Gold Project Annual sustained production rate of 50,000 to 60,000 oz of gold
- Details of the LTI awards are:

Eligibility	Members of the Senior Leadership Team who are responsible for delivering the strategic direction of the Company.
Awards	<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"><li>• 1/3 vest on achieving a sustained production rate of 40,000 to 50,000 oz per annum at the Coyote Gold Operation</li><li>• 1/3 vest on achieving a sustained production rate of 60,000 to 70,000 oz per annum at the Paulsens Gold Operation</li><li>• 1/3 vest on achieving a sustained production rate of 50,000 to 60,000 oz per annum at the Kal East Gold Project</li></ul>

# Supporting Information

Year	Resources											
	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
2005	-	-	-	1,223	12.2	480	216	8.7	60	1,439	11.7	541
2006	294	9.8	93	729	10.4	244	322	9.1	97	1,345	10.0	434
2007	392	9.4	118	713	11.4	261	122	9.3	36	1227	10.5	415
2008	-	-	-	269	9.2	80	230	9	69	499	9.3	149
2009	-	-	-	204	13.7	90	110	11	39	314	12.8	129
2010	-	-	-	204	13.7	90	110	11	39	314	12.8	129
2011	-	-	-	811	5.5	143	457	4.9	72	1,268	5.3	226
2012	57	11.1	20	1,027	6.6	218	302	7.1	69	1,386	5.8	258
2013	698	10.3	231	844	5.7	154	349	6.3	71	1,891	7.5	456
2014	623	7.4	149	819	5.0	131	384	4.8	59	1,826	5.8	339
2015	836	9.4	251	212	8.2	56	225	9.1	66	1,273	9.1	373
2016	558	7.8	140	265	9.7	83	980	2.9	91	1,706	5.7	314
2017	366	5.9	70	160	5.4	28	165	6	32	691	5.8	129
2018	272	5.6	49	116	5.3	20	100	5.1	16	488	5.4	85
2022	353	5.7	65	88	5.6	16	43	6.6	9	484	5.8	90

Reserve / Production Target									
Proven			Probable			Production Target	Total		
Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
-	-	-	1,202	10.66	412	-	1,202	10.66	412
-	-	-	768	8.53	211	-	768	8.53	211
-	-	-	534	9.9	170	-	534	9.9	170
7	6.9	2	212	7.0	48	-	220	7	49
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	51	-	-	51
-	-	-	-	-	-	75	-	-	75
123	6.1	24	711	3.7	85	-	834	4.1	113
430	6.9	99	609	14.6	92	-	1,039	18.79	191
283	13.8	36	649	3.5	72	-	932	3.6	108
275	7.1	63	131	6.2	26	-	406	6.8	89
213	5.4	37	110	7.3	26	-	323	6.1	63
153	4.3	21	91	4.2	12	-	243	4.3	34
11	1.6	1	396	4.3	54	-	407	4.2	55
197	4.9	31	84	4	11	-	281	4.6	42

Reference	
Company	Date of ASX Announcement
NuStar	17-Oct-05
Intrepid	31-Oct-06
Intrepid	27-Apr-07
Intrepid	8-Apr-09
Intrepid	8-Dec-09
Northern Star	30-Jun-10
Northern Star	8-Mar-11
Northern Star	21-Feb-12
Northern Star	5-Aug-13
Northern Star	30-Sep-14
Northern Star	27-Aug-15
Northern Star	28-Jul-16
Northern Star	3-Aug-17
Northern Star	2-Aug-18
Northern Star	3-May-22

Year	Historical Production (mined)			
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	
2005	54	8.8	15	NuStar Quarterly Activity Reports
2006	262	9.1	77	Intrepid Quarterly Activity Reports
2007	319	6.8	70	Intrepid Quarterly Activity Reports
2008	326	8.3	86	Intrepid Quarterly Activity Reports
2009	341	7.4	81	Intrepid Quarterly Activity Reports
2010	215	7.1	49	Northern Star Quarterly Activity Reports
2011	251	10.4	84	Northern Star Quarterly Activity Reports
2012	358	6.3	72	Northern Star Quarterly Activity Reports
2013	508	6.3	104	Northern Star Quarterly Activity Reports
2014	510	7.1	116	Northern Star Quarterly Activity Reports
2015	456	5.2	76	Northern Star Quarterly Activity Reports
2016	399	7.1	91	Northern Star Quarterly Activity Reports
2017	352	5.1	58	Northern Star Quarterly Activity Reports
2018	175	4.4	25	Northern Star Quarterly Activity Reports
Total	4,525	6.9	1,003	

Company	ASX Code	EV	Production	ASIC (A\$/oz)	EV/Production	Reference
Capricorn Metals	CMM	1,760	120	1,210	14,671	ASX announcement CMM dated 27/4/2023
Gold Road Resources	GOR	1,646	178	1,600	9,274	ASX announcement GOR dated 24/04/2023
Alkane Resources	ALK	395	70	1,650	5,647	ASX announcement ALK dated 05/07/2023
Tietto Minerals	TIE	540	113	1,381	4,802	ASX announcement TIE dated 06/07/2023
Ramelius Resources	RMS	1,036	245	1,850	4,230	ASX announcement RMS dated 27/04/2023
Red 5	RED	810	195	1,850	4,155	ASX announcement RED dated 05/07/2023
Regis Resources	RRL	1,817	460	1,820	3,951	ASX announcement RRL dated 17/04/2023
Ora Banda Mining	OBM	203	52	2,800	3,904	ASX announcement OBM dated 27/04/2023
West African Resources	WAF	760	219	1,754	3,470	ASX announcement WAF dated 05/04/2023
Perseus Mining	PRU	1,732	513	1,567	3,376	ASX announcement PRU dated 19/04/2023
Pantoro	PNR	360	110	1,900	3,277	ASX announcement PNR dated 07/03/2023
Silver Lake Resources	SLR	752	260	2,000	2,893	ASX announcement SLR dated 04/07/2023
Resolute Mining	RSG	903	350	2,209	2,581	ASX announcement RSG dated 07/04/2023
Calidus Resources	CAI	171	67	2,125	2,547	ASX announcement CAI dated 06/07/2023
Westgold Resources	WGX	604	250	2,000	2,416	ASX announcement WGX dated 05/07/2023
Average		899	213	1,848	4,746	