



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 10.00am (WST) today at Trinity on Hampden, 230 Hampden Road, Crawley, Western Australia.

ANNUAL GENERAL MEETING CHAIR ADDRESS

Dear fellow shareholders,

The Company’s vision is to be a dominant player in three prolific gold districts – the Paulsens Gold Operation in the Pilbara, the Coyote Gold Operation in the West Tanami and the Kal East Project east of Kalgoorlie.

Our strategy is to use internal cashflow from Paulsens to fund developments at Coyote and then Kal East. Our robust studies at Paulsens, Coyote and Kal East emphasise the size of the prize. This strategy requires minimal shareholder funding to build the vision and to become a >150,000oz pa producer. At even a modest enterprise value per production ounce, Black Cat substantially rerates.

Our “stronger for longer” November 2023 Restart Study built on the foundation laid in the July 2023 Restart Study. We achieved all our targets including substantially increased production; improved recoveries; lower upfront capital and even stronger cashflow. These results were achieved on the back of a number of specific workstreams including:

- Ongoing recovery improvement program
- Detailed & ongoing plant assessment
- Stores review
- Contractor strategy review
- Ongoing underground wall mapping and sampling of exposed mineralised veins
- Resource upgrade

The November 2023 Restart Study is a subset of and feeds into our Internal Operating Plan which includes additional mining areas that do not meet requirements for public release. This broader plan is well underway and provides upside potential that may be realised once we are operational. Our even stronger, for even longer plan. A clear example of this are the walk-up mining opportunities of exposed mineralised veins that are not in the Resource or our studies.

Some describe Paulsens as a remnant mining opportunity. This is superficial – both the devil and the opportunity lurk in the detail. My view is that Paulsens will prove to be a cash cow which will produce consistent cash flows over a long period of time.

Am I merely talking my own book or is there more than meets the eye at Paulsens?

Firstly, consider our recently announced Exploration Target of 5-9.4mt @ 5-10g/t Au for 1.25-2.5moz. This includes both near mine and regional targets. First “remnant mine” I have ever seen with this sort of potential.

One of the near mine Exploration Targets is the Main Zone which has produced about 1 million ounces at 1,000oz per vertical metre over 13 years with an average Resource of only 270,000oz. But wait, how can a mine with an average Resource produce 1 million ounces? There can be no clearer example that ongoing drilling determines mine life at Paulsens, not a Resource number at a point in time. That said, mine life is now up to 4.2 years and growing, not bad compared to zero years when we got the keys to Paulsens a mere 16 months ago. With only limited drilling we can already justify developing the decline by ~120m vertically. The Main Zone Extension remains open and further drilling has the potential to be highly rewarding given the fixed capital is already justified. The Main Zone Extension is a potential cash cow.

There are plenty of other potential cash cows in the herd too. Paulsens East is ~2.5km long, runs parallel to the decline, has seen modest mining and has already been extended by our successful high-grade drilling.

The Footwall Gabbro Zone is an area of intense high-grade veining paralleling the decline that has seen negligible mining, requires only modest access capital and has shown substantial and rapid growth.

The 1.5km long, 3D seismic target underneath the Main Zone is a longer-term target that is aptly called “Another Paulsens”.

Some is good, but more is better. The surface at Paulsens has barely been scratched. Like the Main Zone Extension, the 2.5km long Belvedere trend has seen minimal drilling but is already contributing to the mine plan. In addition, we have walk up drill targets at: the ~1 km long Pantera; the near-mine Apollo and the historical Big Sarah mine. Add to this, a forward-facing metals mix including copper and antimony and you begin to understand why there is blue sky everywhere in the Pilbara.

AGM Chair Address and Managing Director Presentation

Unfortunately, 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. I note that the 6-year Comex forward gold price at 0.6500 is about A\$3,450oz. This is an approximation of the gold price you could hedge at today. Our studies are run at A\$2,900oz and Ore Reserves at A\$2,500oz which underscores just how robust Paulsens is. Coyote and Kal East for that matter too.

On funding, we announced an attractive \$60 million funding package (\$45 million equity, \$15 million debt) from Fuyang Mingjin New Energy Development Co., Ltd (“Mingjin”) and Southeast Mingqing Supply Chain (Fuyang) Co., Ltd (“Southeast Mingqing”).

At a time of high gold prices, approved projects with low initial capital, low operating costs, strong growth potential and largely installed infrastructure are few and far between. Mingjin and Southeast Mingqing share our vision and we look forward to both parties becoming substantial shareholders in Black Cat.

The availability of this funding is subject to a number of conditions including:

- Execution of formal agreements. We have done this.
- Black Cat shareholder approval. Hopefully forthcoming today.
- Chinese and Australian regulatory approvals. This comes at a time when there has been notable diplomatic engagement between Australia and China, creating momentum to facilitate a rebound in bilateral trade and commercial prospects. Coal, barley, timber, wine and wind towers have all progressed on the back of these engagements. Against this backdrop, our approvals are progressing well and we believe will be forthcoming in due course.

Some sad news in October 2023 was Philip Crutchfield’s decision to resign as a non-executive director effective from today. Unfortunately, Philip had to balance his many external commitments with Black Cat’s increasing time demands as we move to production.

Philip has made a significant contribution since joining the board in April 2021 as we embarked on a substantial growth phase including the acquisition of the Paulsens and Coyote Gold Operations. Philip’s commercial, corporate and legal experience has been appreciated and he has been an important sounding board for us all. On behalf of the board, I wish to express our appreciation to Philip for his advice, guidance and contribution to the Company. I would also like to wish Philip well with his other commitments.

Last but not least, I would like to thank our stakeholders including traditional owners, local communities, employees, joint venture partners, suppliers and other business partners. I also would take this opportunity to thank our fellow shareholders for your ongoing support. This year has been tough but I believe we will see the emergence of Black Cat’s potential in 2024.

End of Chair Address

For further information, please contact:

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



BLACK CAT
SYNDICATE

Paulsens Restart Just the beginning

November 2023 - AGM Presentation

For person



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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.

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

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

Competent Person's Statements

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

The information in this announcement that relates to 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 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.

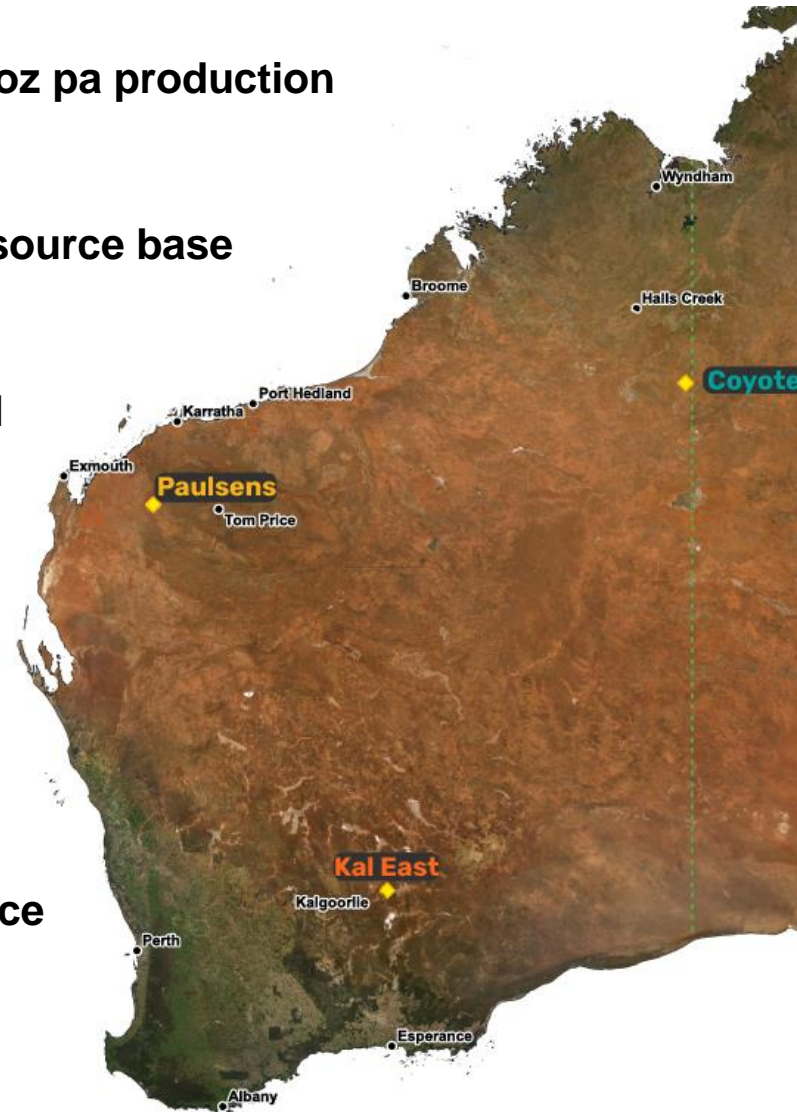
The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcements dated, 14 July 2023, 18 July 2023 and 21 November 2023 continue to apply and have not materially changed.

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.

Creation of a dominant player in 3 prolific gold districts

- Sequential development strategy to >150,000oz pa production
- High-grade mines with large and growing Resource base
- Large tenure, outstanding Au-Cu-Sb potential
- Strategic regional mill locations
- Fully funded, significant rerate potential
- Demonstrated ability to acquire, find & produce



Paulsens

177koz / \$110.6M cf / +4 yrs

Underground Resource: 406koz @ 9.5g/t
Only processing facility within 400km
First gold second-half 2024

Coyote

200koz / \$176M cf / +5 yrs

Underground Resource: 356koz @ 14.6g/t
Only processing facility in Western Tanami
Expansion planned as second operation

Kal East

302koz / \$168M cf / +5 yrs

1.3Moz Resource <50km from Kalgoorlie
Premier mining region - strategic location
Ready to construct

Demonstrated ability to acquire, find & produce Au

- Black Cat has acquired and discovered >2.5Moz gold
 - Averaging >400kozpa growth
 - ~50:50 split acquisition to discovery

Kal East:

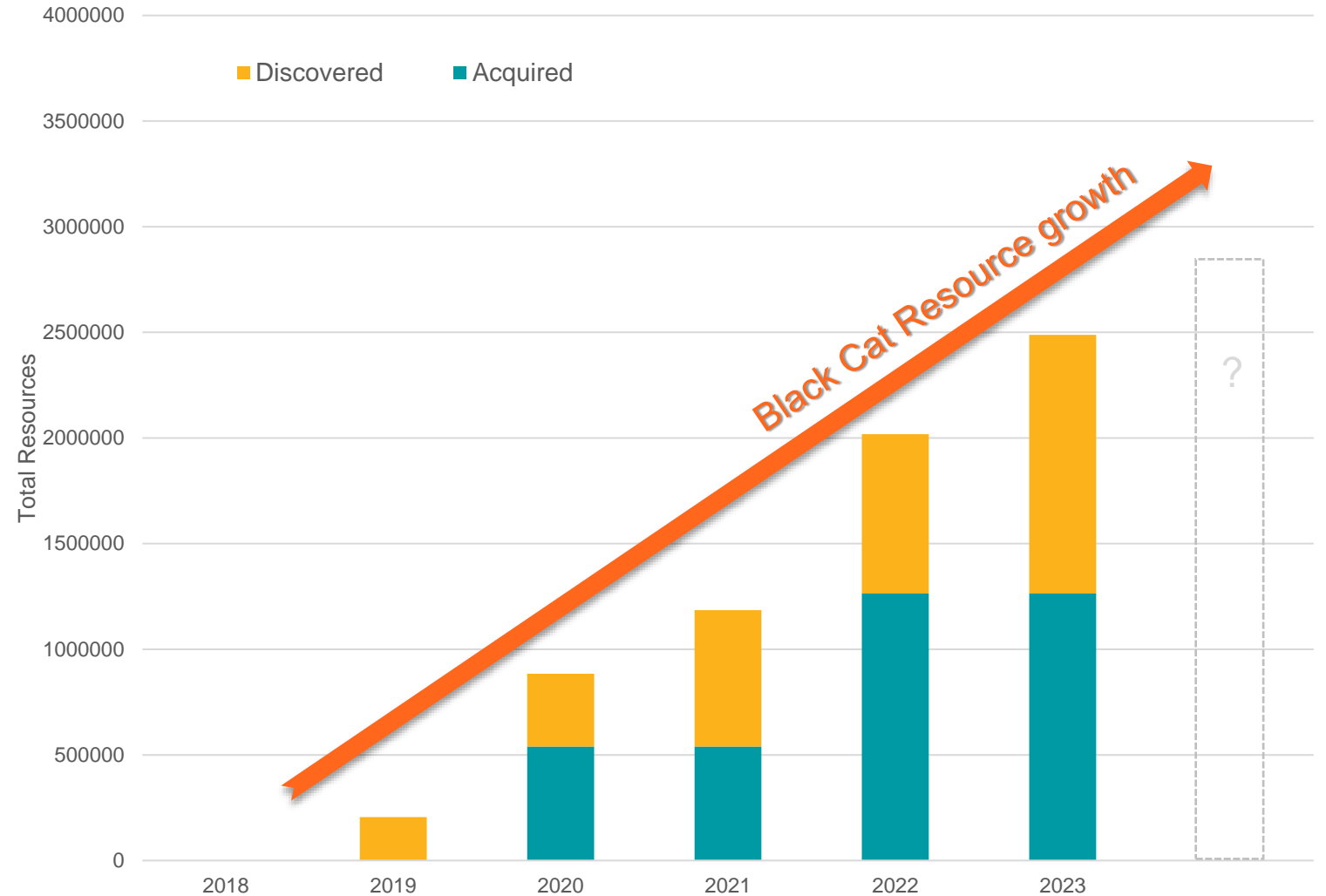
- 1.3Moz within 50km of Kalgoorlie
- Significant discovery potential
- +5-year mine life, strong growth potential

Coyote Central:

- One of Australia's highest grade deposits
- 161% Resource increase after 6 months ownership
- +5-year mine life, strong growth potential

Paulsens underground (historic production ~1Moz):

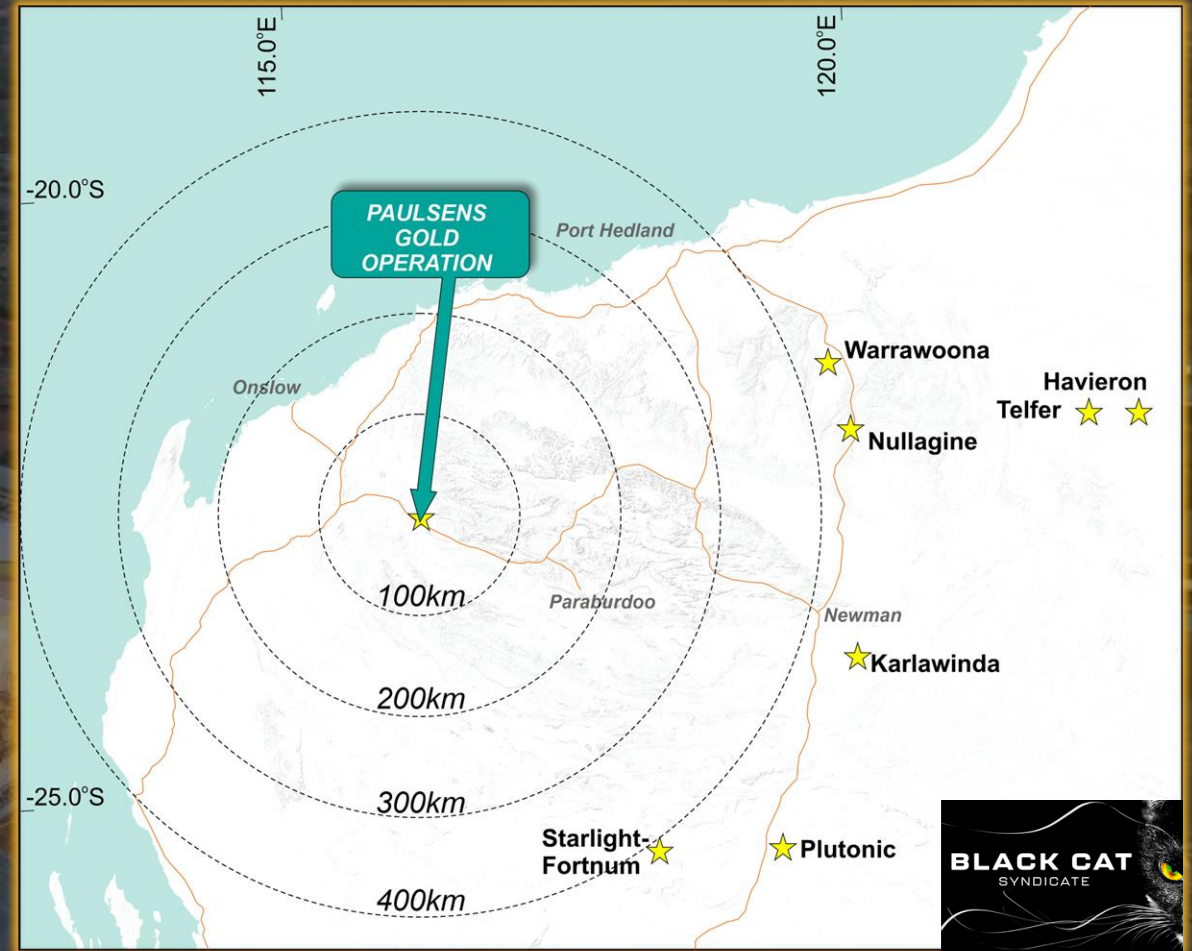
- Resource increased by 4.6x, still growing
- Current Resource > than historic average (270koz)
- +4-year mine life > than historic average (& growing)
- Mine life is a function of drilling, not Resource size



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1 PAULSENS GOLD OPERATION



Restart to Drive Growth

Paulsens - cornerstone operation to drive cashflow & growth

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~1,250km² of highly prospective ground

Well maintained 450ktpa processing facility

Dewatered and ventilated underground mine

One of Australia's highest-grade deposits
- 406koz @ 9.5g/t¹

Only gold processing facility within 400km

Robust restart plan - just the beginning

Key infrastructure and permits in place

Rapidly growing Resources



Paulsens - substantial infrastructure, ready to restart

Underground ventilation:

4x 250kW fans,
600m deep shaft

Paste plant infrastructure:

+500m steel cased bore for
reticulation, civils, electrical

Power station 2:

~8kVA capacity

Tailings dam:

~1.5Mt capacity approved



Explosives magazine:

~68t bulk explosives and
30,000 detonator storage

Underground:

1.1km depth, ~7km decline

Processing facility:

450ktpa capacity

Exploration yard:

770km drilled data (\$115M cost¹)

Camp:

128 rooms,
>160 room capacity

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Paulsens - more than just one Ore source

- Main Zone - thick quartz & sulphide shear zone:
 - > 2.7km plunge (open)
 - 1Moz @ ~1,000oz/vm (historical production)
 - 100vm extension identified
 - Extensive unmined opportunities adjacent to decline

Eastern Zone - parallel mineralised structure

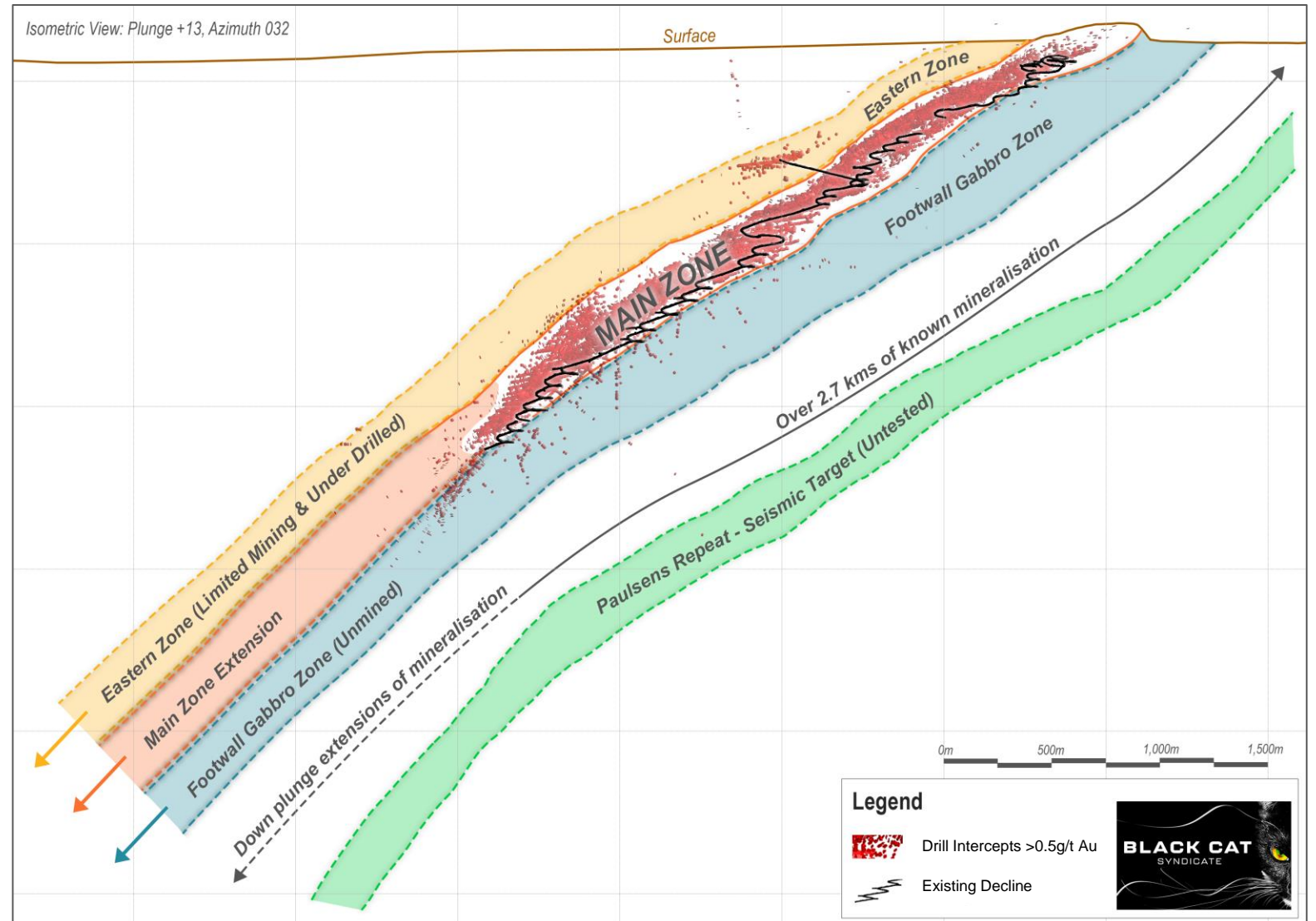
- High grade rock chips on surface
- Limited mining
- Mineralisation > 2.5km

Footwall Gabbro Zone - unmined

- Extensive swarms of high-grade gold veins
- Unmined, readily accessible

Paulsens Repeat - parallel undrilled target

- Defined by \$2M 3D seismic survey
- Potential repeat of Paulsens



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Paulsens - improved study outcomes

Project Metric	Units	July 2023	November 2023	Improvement %
Resources	koz	328	406	24%
Mined Gold	koz	136.4	176.5	29%
Met Recovery	%	89.9	92.4	3%
Recovered Gold	koz	122.7	163	33%
Initial Mine Life (growing)	Years	3.0	4.2	31%
Gold Price	\$/oz	2,900	2,900	-
Gold Sales	\$M	355.9	472.8	33%
Operating Cashflow (after capital & tax)	\$M	81.2	110.6	36%
All-In Sustaining Cost (AISC)	\$/oz	1,892	1,836	3%
Max Cash Drawdown	\$M	(41.8)	(38.5)	8%

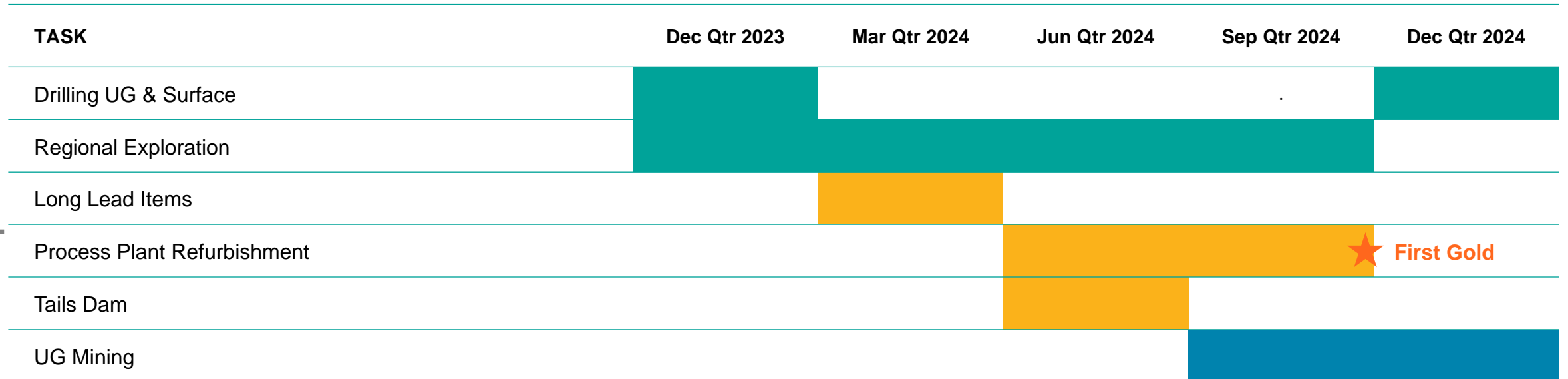
- Increased production: 29% increase in gold mined (now >4 years and growing)
- Improved recoveries: 3% improved (additional upside potential)
- Lower upfront costs: 8% reduction to max cash drawdown (work ongoing)
- Stronger cashflow: 36% increase to operating cashflow (after only 4 months)

Significant opportunities not included in current study will be included in Internal Operating Plan

LTI Production Goal = 60-70koz pa

Paulsens - 26 week restart plan

- Established infrastructure and long operating history lowers restart risk
- Detailed refurbishment plan, independently reviewed, current WA costs
- Independent ongoing cost/progress supervision supporting internal controls
- Key positions already in place; underground and processing workforce applying for positions
- Refurbishment expected to commence in April 2024 with commissioning in September 2024 (dependent on completion of funding package)



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Paulsens - “there’s gold everywhere”

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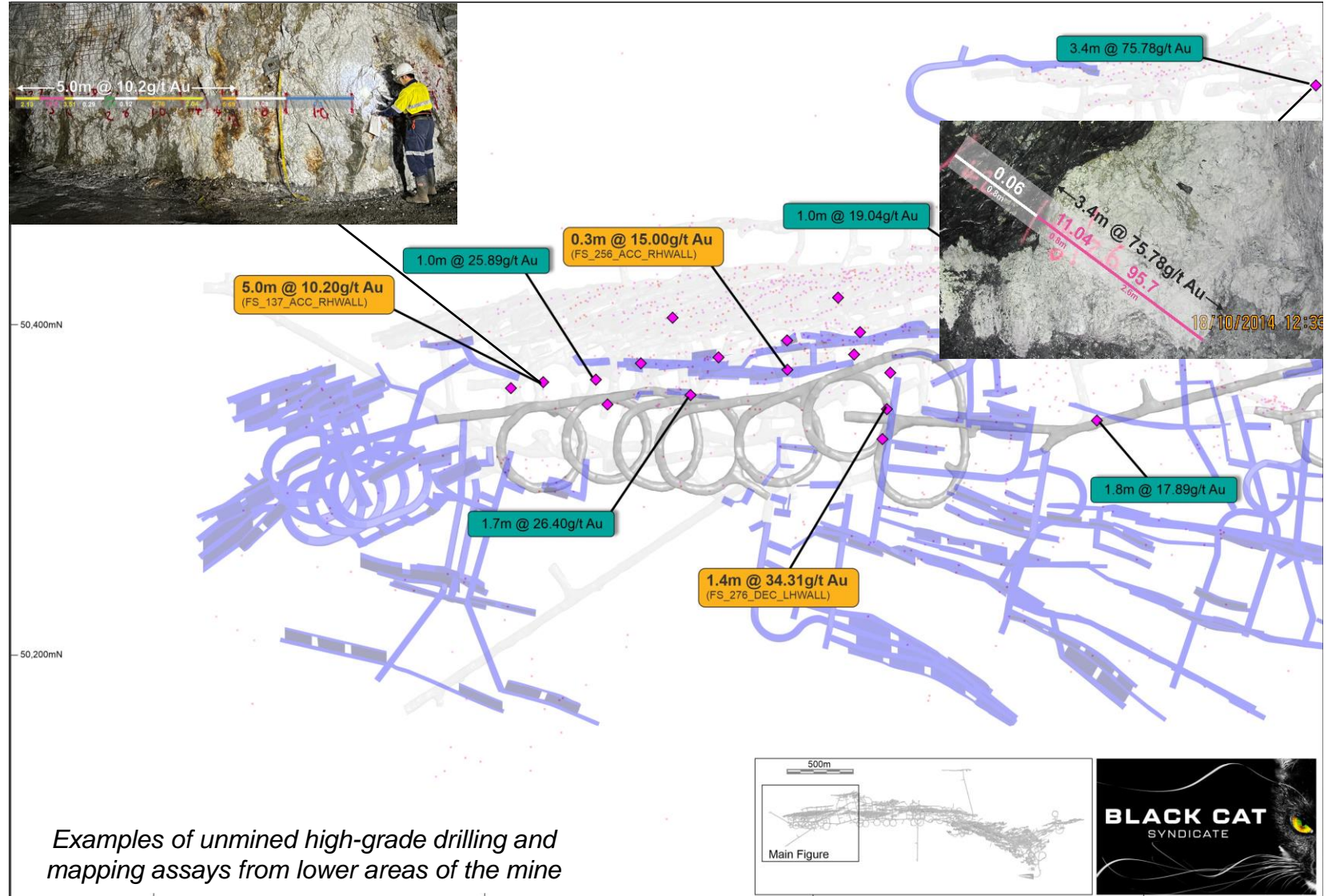
- Numerous unmined high-grade veins, include:
 - 1.50m @ 53.60g/t Au
 - 4.50m @ 23.35g/t Au
 - 2.70m @ 23.00g/t Au
 - 1.70m @ 26.40g/t Au
 - 5.0m @ 10.20g/t Au
 - 1.40m @ 34.34g/t Au
 - 3.40m @ 75.78g/t Au - immediate mining opportunity with airleg optimisation**

Many more exist that have not been sampled

Minimal capital required to mine

Additional strong cashflow potential

- Internal Operating Plan will include airleg crew dedicated to high-grade areas outside of Study
- Main Zone decline extension included in Study
 - will add future ounces with additional drilling

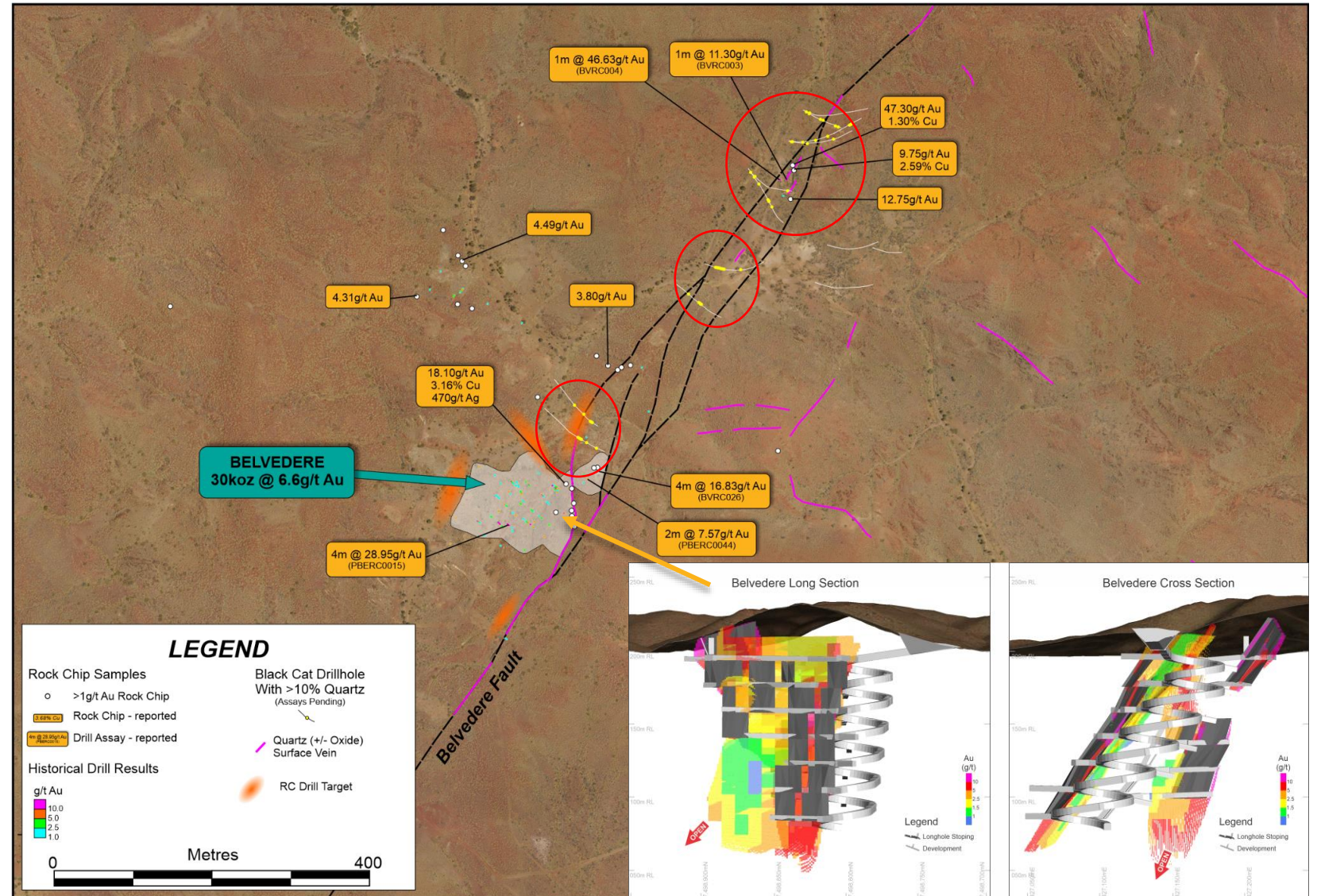


Examples of unmined high-grade drilling and mapping assays from lower areas of the mine

Paulsens - Belvedere >2.5km of high-grade Au at surface

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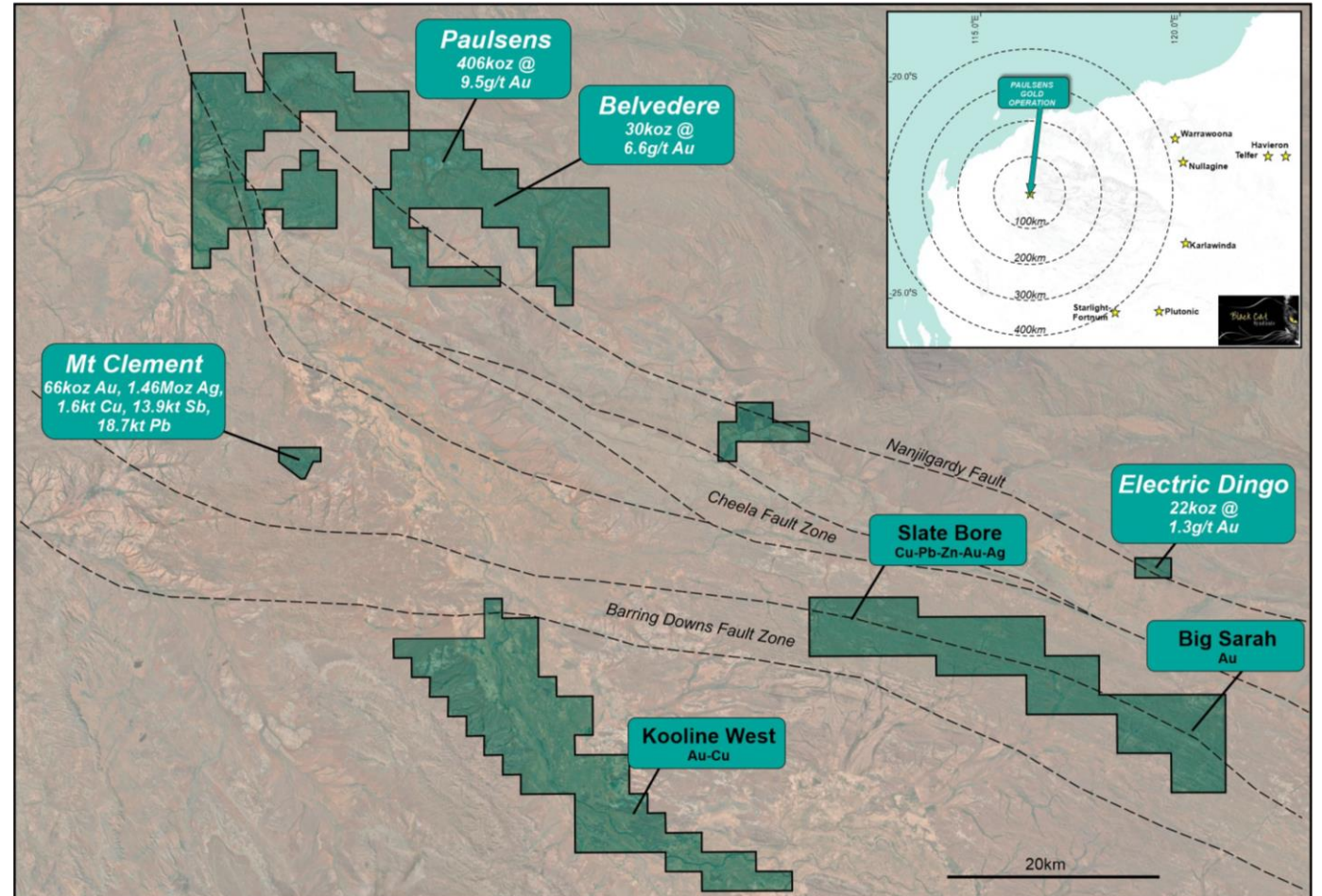
- Potentially a Paulsens-scale deposit:
 - 6.5km from plant on Mining Lease
 - Historical handheld mining from pre-WWII
 - >2.5km trend, only ~100m drilled
- Current Resource: 30koz @ 6.6g/t Au
 - 20koz included in November Study
- High-grade open in all directions:
 - 4m @ 28.95g/t Au from 69m
 - 9m @ 12.70g/t Au from 73m
 - 5m @ 12.40g/t Au from 107m
 - 4m @ 16.83g/t Au from 12m
- First drilling in over a decade underway with 10 holes (2,128m) completed
 - Quartz veins up to 6m wide at target zones
 - Assays in December 2023
- Drill program extended by 10 holes (~1,900m)



Paulsens - huge exploration upside

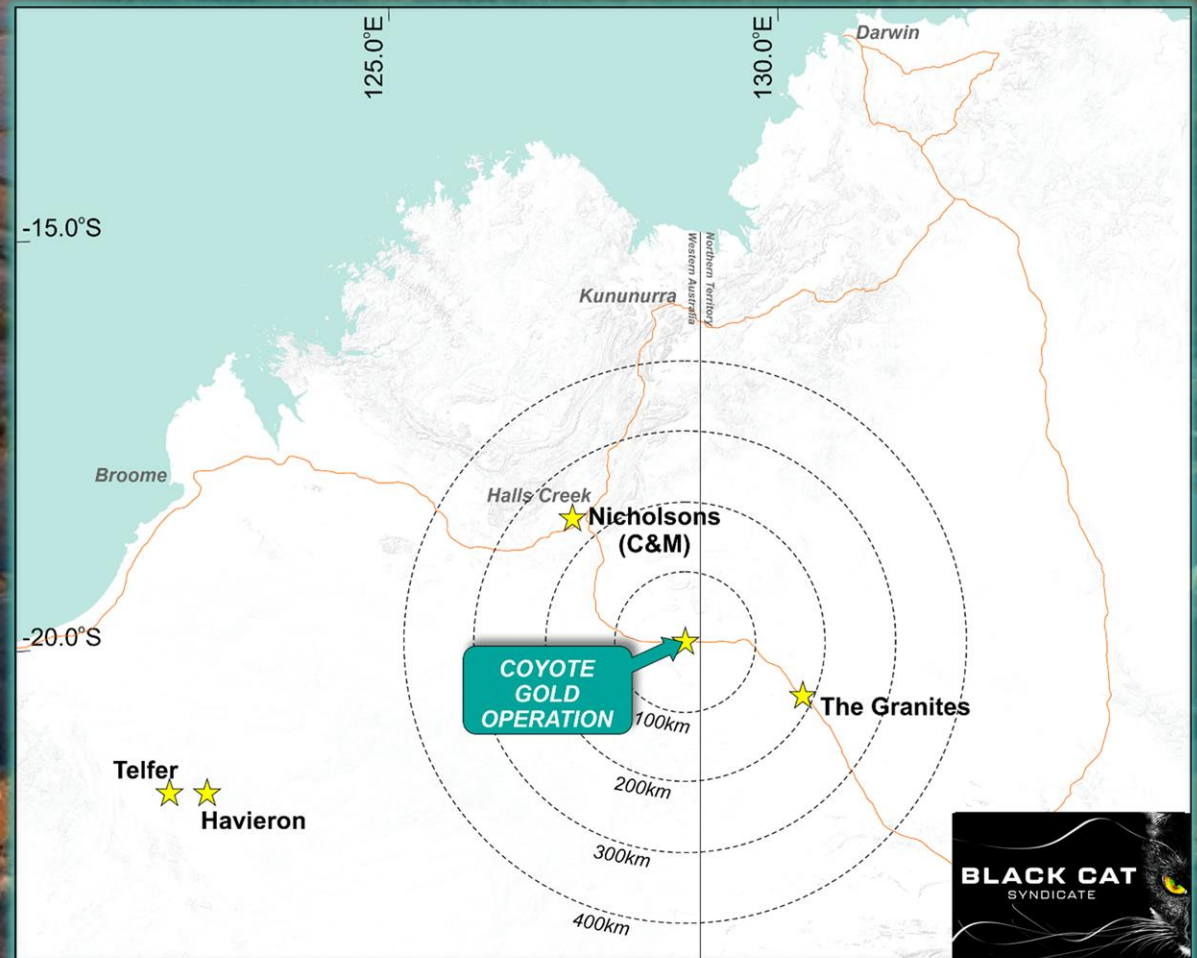
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- Paulsens gold endowment ~1.4Moz @ 7.5g/t Au
- +1Moz deposits are not formed in isolation
- The region has seen limited drilling
- Potential for a significant gold at multiple deposits:
 - Belvedere
 - Big Sarah
 - Eastern Zone
 - Paulsens Repeat
 - Mt Clement
 - Electric Dingo
- Strong base metal potential throughout region:
 - Tombstone Cu-Au
 - Mt Clement Au-Cu-Ag-Sb-Pb
 - Slate Bore Cu-Pb-Zn-Au-Ag
- A JORC Exploration Target¹ for Paulsens has been estimated:
 - 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.*



JORC Exploration Target	Tonnes '000	Grade g/t Au	Contained Au '000 oz
Near Mine	1,000-1,400	7.0-12.0	250-500
Regional	4,000-8,000	5.0-10.0	1,000-2,000
Total	5,000-9,400	5.0-10.0	1,250-2,500

2 COYOTE GOLD OPERATION



High-grade gold with scale and exploration potential

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

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819km² of highly prospective ground

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

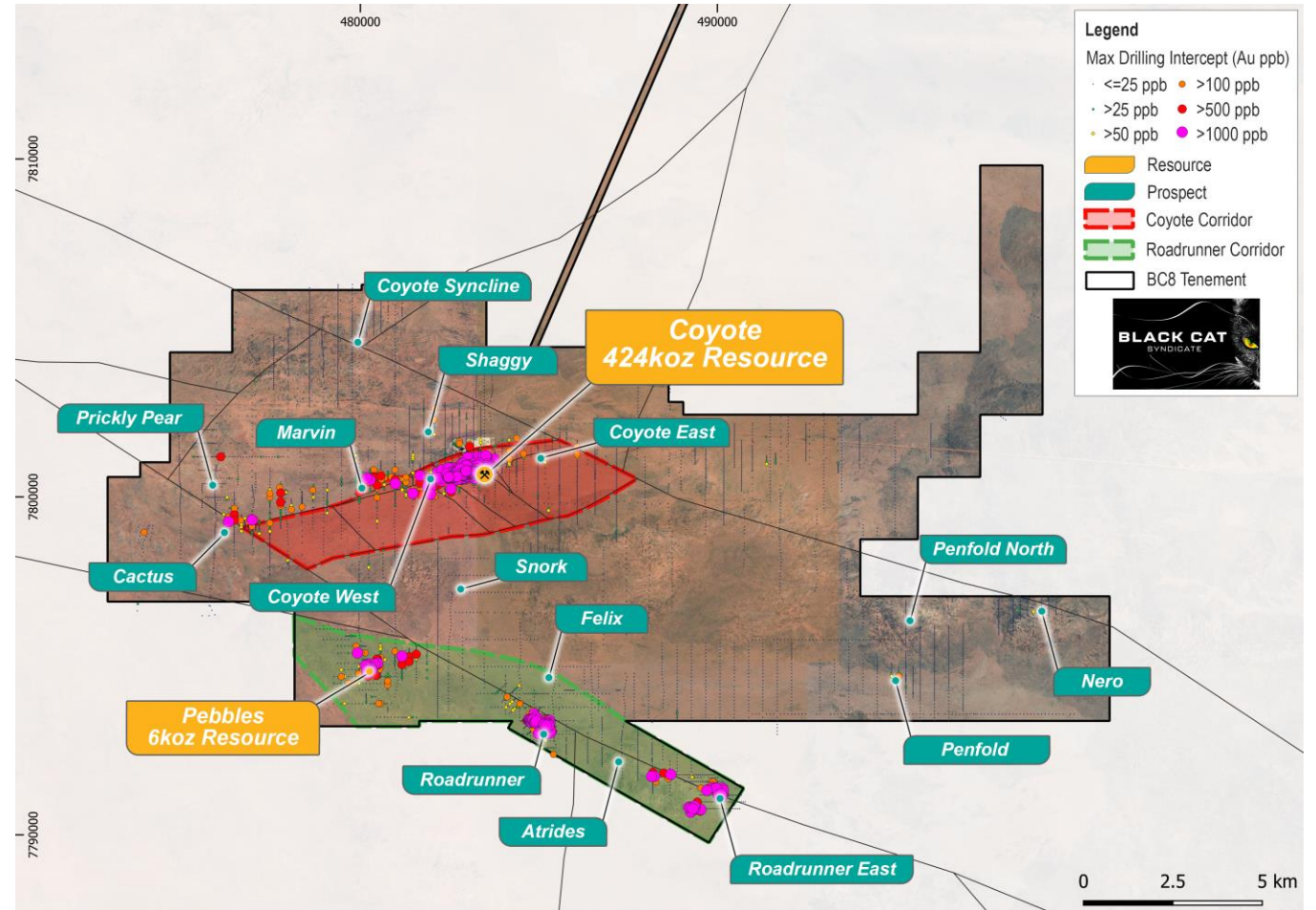
Robust Scoping Study - \$176M cashflow @ \$2,900/oz

Installed processing facility and camp
to be expanded with owned mill

Only gold processing facility for +200km

No systemic exploration for a decade

Strong regional exploration potential for gold + base
metals, PGEs & REEs



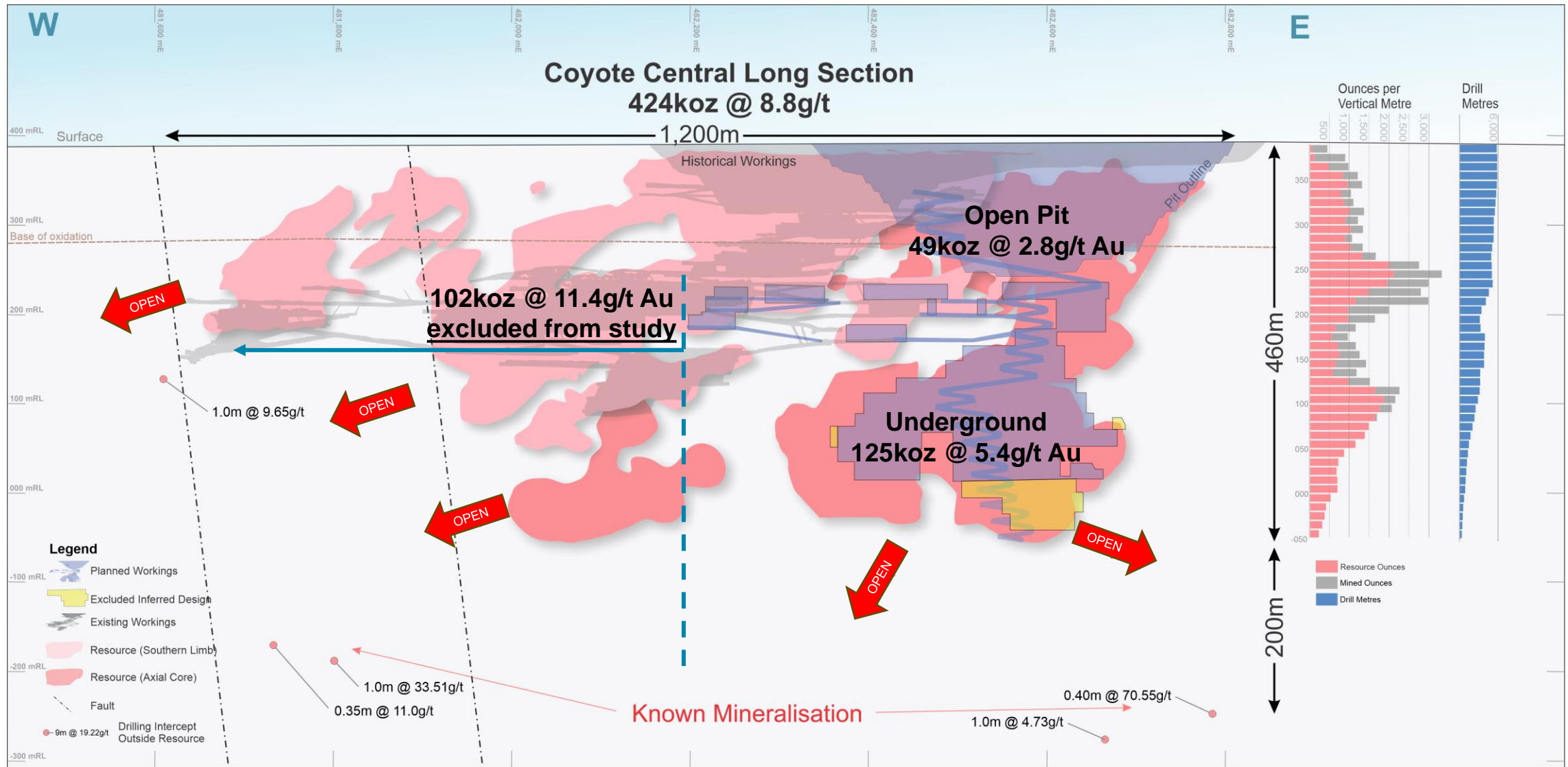
Coyote - conservative study outcomes

- Robust +5-year base case
 - 372koz @ 4.8g/t Au Resources not yet considered
 - Sandpiper underground to be assessed
- Mined underground grade - 5.4g/t Au
 - One of the highest in Australia
 - Growing mine life
- Low capital cost with significant existing infrastructure
 - Processing facility to be expanded using owned mill
 - 7-month refurbishment schedule
 - \$80M maximum cash drawdown
 - High IRR = 60%
- AISC in bottom third of Australian producers¹
 - Potential further reduction with debottlenecking and optimisation for cashflow

July 2023 Scoping Study Highlights	
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
\$2,900/oz	Price
\$565M	Revenue
\$80M	Pre-production maximum drawdown
\$1,586/oz	All-In Sustaining Cost (AISC)
\$176M	Operating Cashflow (after capital & tax)
40-50kozpa	LTI Production Goal

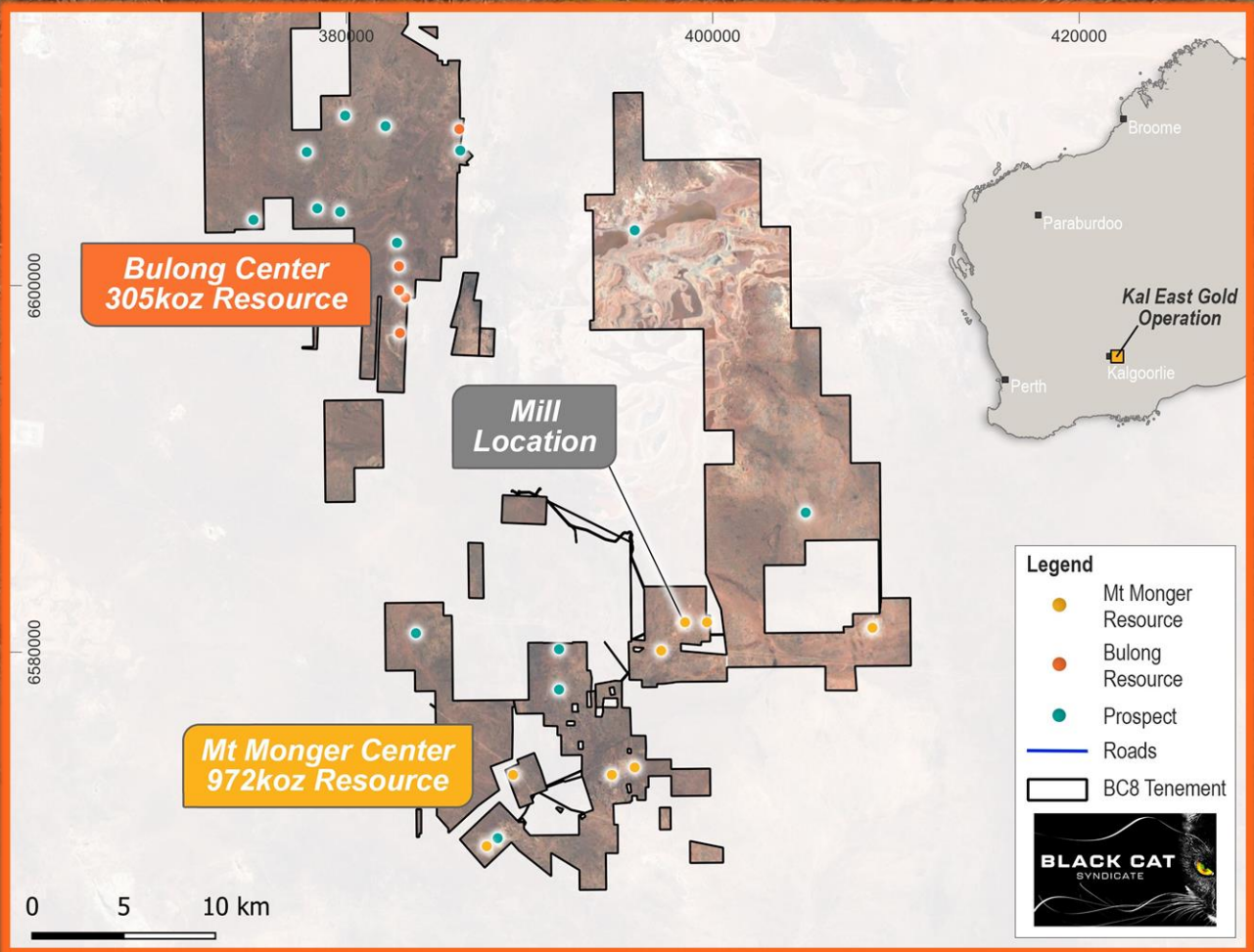
Coyote Central - one of Australia's highest-grade deposits

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3 KALEAST GOLD PROJECT



1.3Moz Resource in Australia's premier gold mining region

Kal East - development ready with upside

3rd largest holding (+1,000km²) in premier gold mining region

1.3Moz @ 2.1g/t Au Resource, within 50km of Kalgoorlie

July 2023 Study Update - \$168M cashflow @ \$2,900/oz

800ktpa processing facility
designed, permitted, major components acquired

Approvals in place; significant growth potential

Strategic location - only plant east of Kalgoorlie



Kal East - key study outcomes

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Base case production target of 302koz over 5.5 years

- 694koz @ 2.0g/t Au Resources not yet considered
- Ore Reserves - 80% of production
- Average of 56kozpa, with higher potential

Dominantly open pit

- Significant future underground potential not yet included

Low capital cost

- Current market rates used
- IRR = 44%

AISC in bottom third of Australian producers¹

- Mill expansion (1.5Mtpa) potential to reduce unit costs and dominate east of Kalgoorlie

July 2023 PFS Study Update - Highlights

4.8Mt	Ore Mined
1.9g/t Au	Ore Grade (OP: 1.7g/t; UG: 3.2g/t)
302koz	Gold in Ore
92%	Recovery
278koz	Gold Recovered
\$2,900/oz	Price
\$807.5M	Revenue
\$99M	Pre-production Max Drawdown
\$1,618/oz	All-In Sustaining Cost (AISC)
\$167.9M	Operating Cashflow (after capital & tax)
50-60kozpa	LTI Production Goal

Low capital, internal funding to build substantial value

Operation	1 Paulsens	2 Coyote	3 Kal East	Strategy
Exploration Land Size	~1,600 km ²	~820 km ²	~1,000 km ²	>3,400 km ² - prime discovery potential
Resources	0.55Moz @ 4.0g/t Au	0.65Moz @ 5.5g/t Au	1.3Moz @ 2.1g/t Au	2.5Moz @ 2.9g/t Au (growing)
Initial Production Targets	177koz @ 4.1g/t Au	200koz @ 3.6g/t Au	302koz @ 1.9g/t Au	Conservative targets with upside
Production milestone - LTI ²	60-70kozpa	40-50kozpa	50-60kozpa	Grow to 150-180kozpa
Activity/Infrastructure	Refurbish plant	Relocate owned mill & refurbish	Install owned mill	Dominate 3 prolific gold districts
Pre - Production Max Drawdown	\$38.5M	\$80M	\$99M	Low capital / reduced risk
Operating Cashflow (after capital)	\$110.6M	\$176M	\$168M	Strong cashflow >\$455m
AISC	\$1,836/oz	\$1,586/oz	\$1,618/oz	Low cost / high margin

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\$60M Restart funding solution

\$60m funding package to restart Paulsens and Coyote and develop Kal East¹

Equity Placements (\$45M):

- technology & investment group, **Fuyang Mingjin New Energy Developments Co., Ltd** ('Mingjin') and
- supply chain management group **Southeast Mingqing Supply Chain (Fuyang) Co., Ltd** ('Southeast Mingqing')
 - 200m shares at \$0.225 for ~19.9% each
 - Voluntary escrow until 31 March 2027
- Mingjin and Southeast Mingqing have a portfolio of investments in Australia and globally

Secured Debt Facility (\$15M):

- \$15m @ 12% pa - payments blended with production start-up/cashflow

Conditions:

- Formal documentation;
 - Black Cat shareholder approval;
 - FIRB approval;
 - Chinese regulatory approvals, including \$60M in escrow;
 - End Date for conditions - **February 2024**
 - \$60M funding package available - **March 2024**
- } **complete**
- } **underway**

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Corporate overview

Corporate Information (20 Nov 2023)

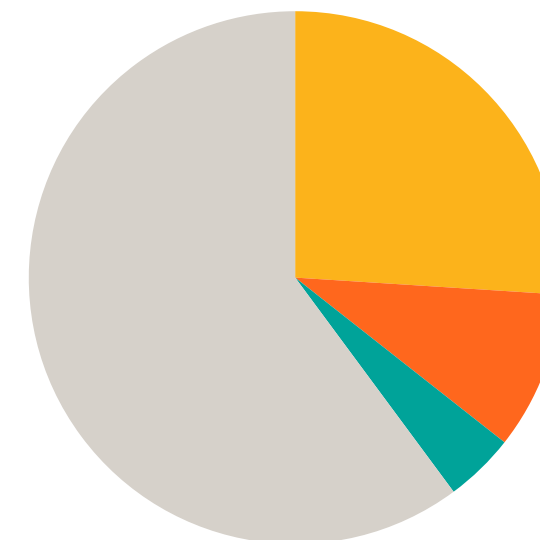
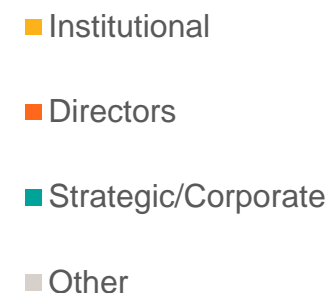
Shares on issue	304M
Options	22.8M
Performance rights	4.7M
Market capitalisation (@ \$0.265)	\$80M
Cash (30 Sep 2023)	\$4.8M
NST deferred payments (@ 10%)	(\$10.0M + interest)
Top 20 Holders:	~40%
• Directors (\$8.7M invested to date)	~10%

Post \$60m Funding Package (~March 2024)

Shares on issue	504M
Market capitalisation (@ \$0.265)	\$134M
Cash (\$60M package - \$10M NST)	>\$50M
• Debt (Mingjin)	(\$15.0M)
Top 20 Holders	~64%
• Mingjin	~19.85%
• Southeast Mingqing	~19.85%
• Directors (\$8.7M invested to date)	~6%

Board of Directors

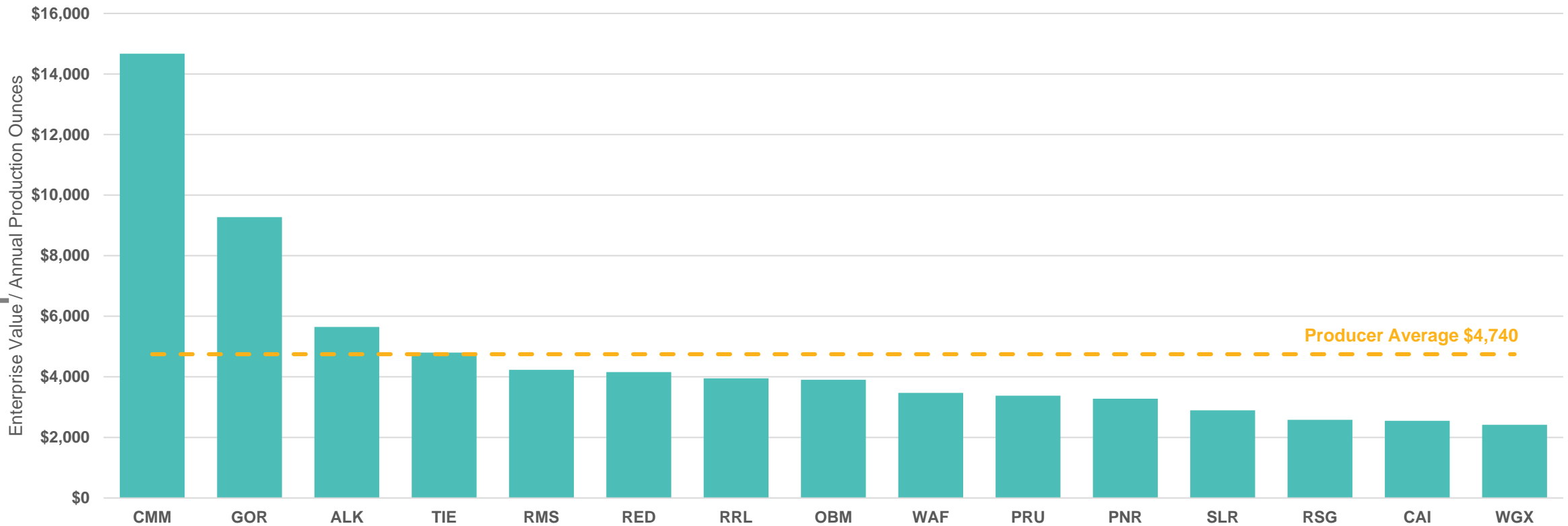
Managing Director	Gareth Solly
Non-Executive Chairman	Paul Chapman
Non-Executive Director	Philip Crutchfield
Non-Executive Director	Les Davis
Non-Executive Director	Tony Polglase



Production re-rating potential

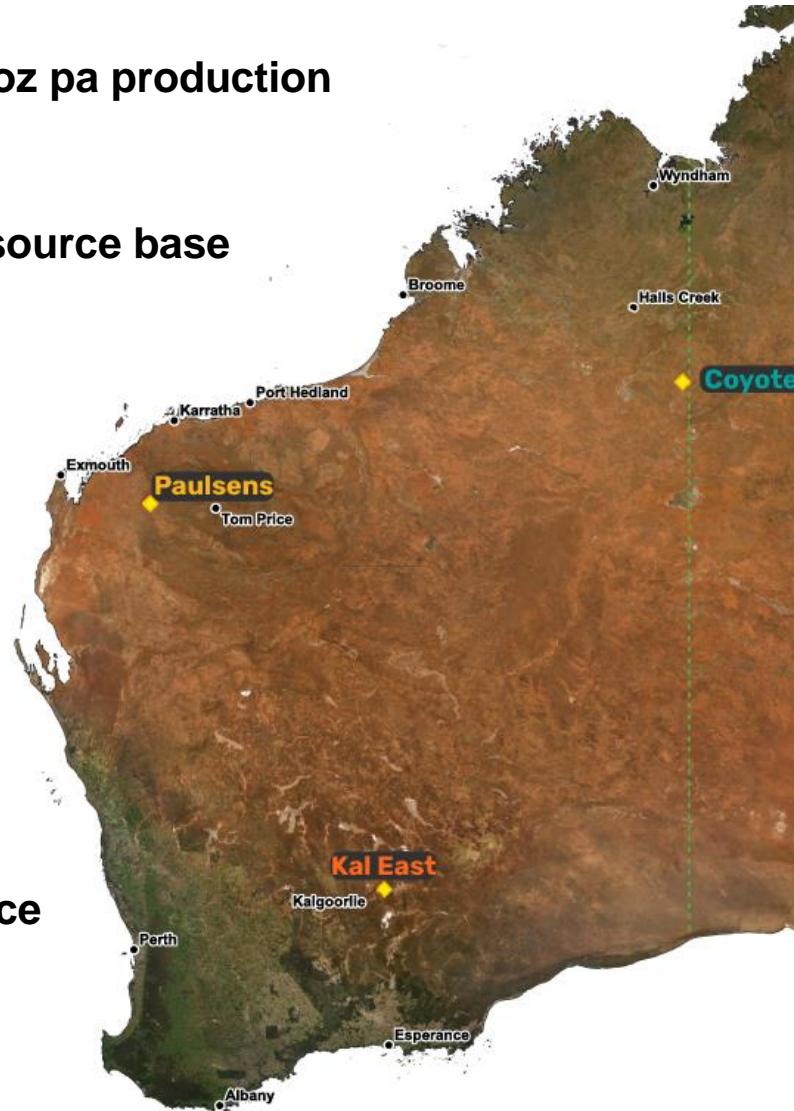
- Average Enterprise Value (“EV”) per production ounce for Australian gold producers is \$4,740/oz
- Notional EV’s based on peer average:
 - 50koz @ \$4,740 = \$240M
 - 100koz @ \$4,740 = \$480M
 - 150koz @ \$4,740 = \$720M

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Investment Summary

- Sequential development strategy to >150,000oz pa production
- High-grade mines with large and growing Resource base
- Large tenure, outstanding Au-Cu-Sb potential
- Strategic regional mill locations
- Fully funded, significant rerate potential
- Demonstrated ability to acquire, find & produce



Pulsens

177koz / \$110.6M cf / +4 yrs

Underground Resource: 406koz @ 9.5g/t
Only processing facility within 400km
First gold second-half 2024

Coyote

200koz / \$176M cf / +5 yrs

Underground Resource: 356koz @ 14.6g/t
Only processing facility in Western Tanami
Expansion planned as second operation

Kal East

302koz / \$168M cf / +5 yrs

1.3Moz Resource <50km from Kalgoorlie
Premier mining region - strategic location
Ready to construct

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Thank you



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ABN 63 620 896 282



Paulsens - Main Zone is a cash cow

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- Main Zone - thick quartz shear with semi-continuous high-grade sulphide zones:

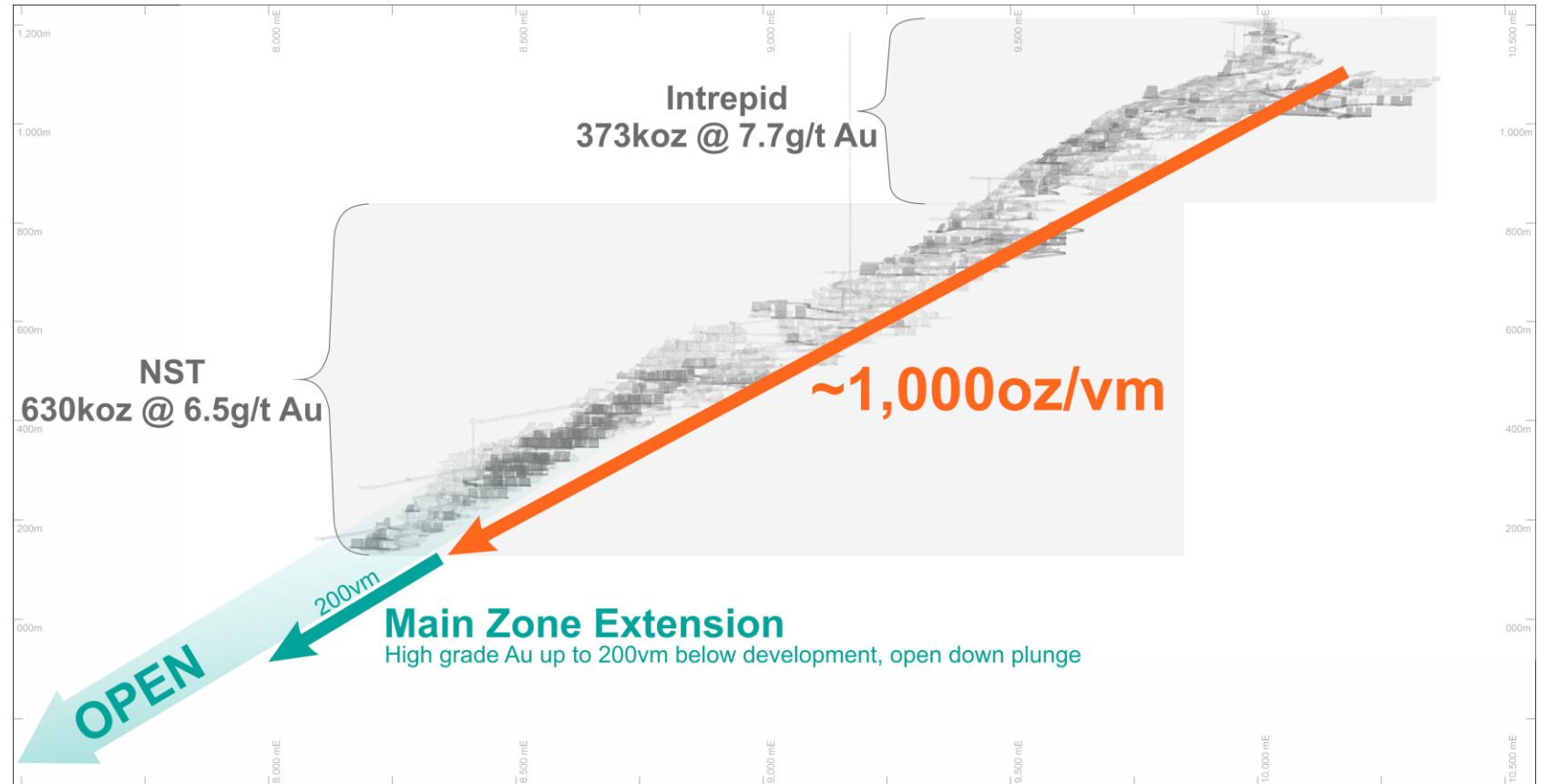
- 1Moz @ 6.9g/t Au (2005-2017), ~1,000oz/vm
- remains open down plunge

Significant value potential discovered:

- high-grade up to 200m below current development

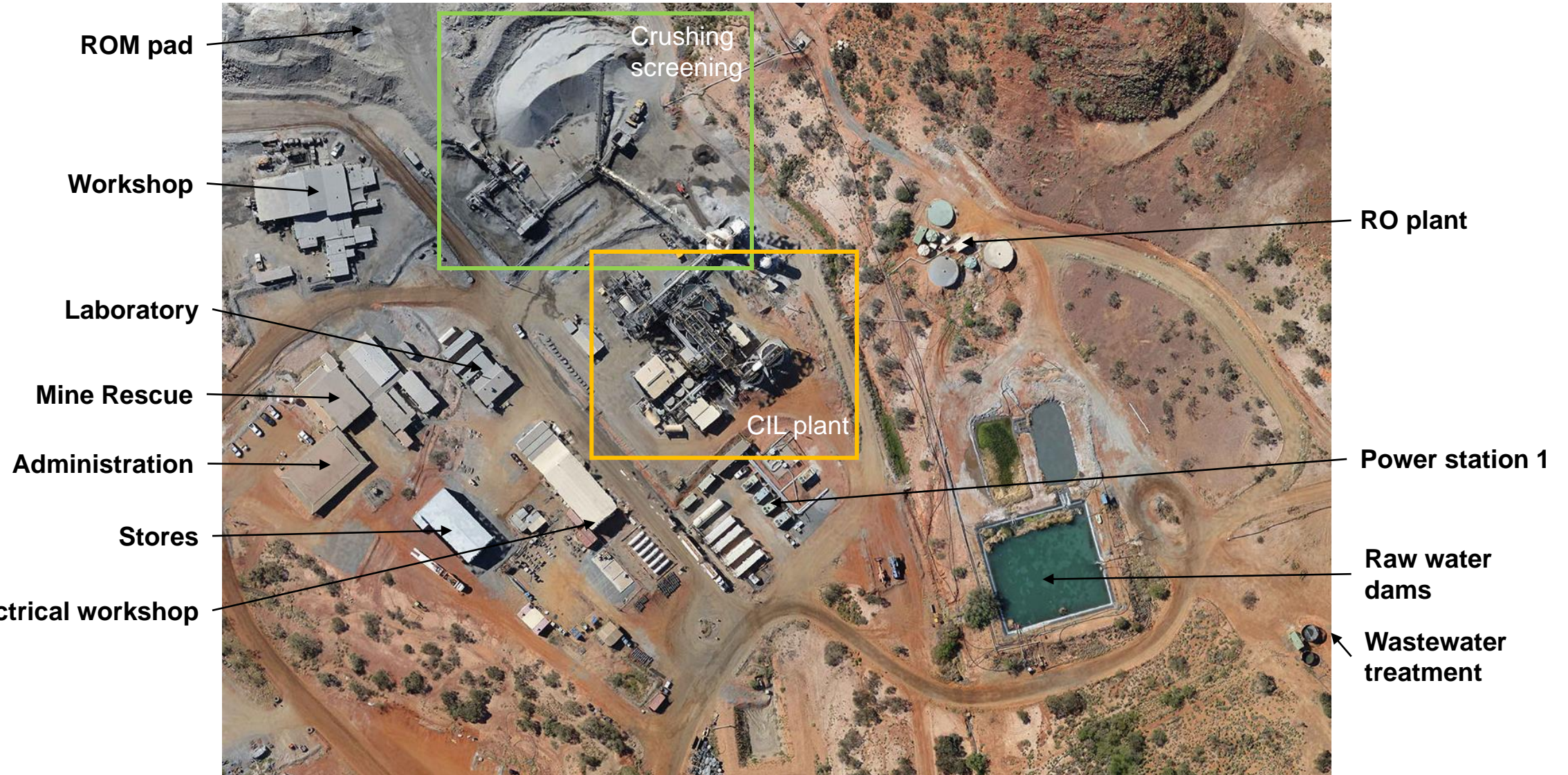
Recent extensional drilling includes¹:

- 1.02m @ 234.35g/t Au
- 0.22m @ 267.00g/t Au
- 0.41m @ 55.20g/t Au
- 0.20m @ 145.00g/t Au
- 1.64m @ 27.66g/t Au
- 0.99m @ 52.88g/t Au
- 3.04m @ 9.01g/t Au
- 0.48m @ 145.00g/t Au



Paulsens - substantial infrastructure, ready to restart

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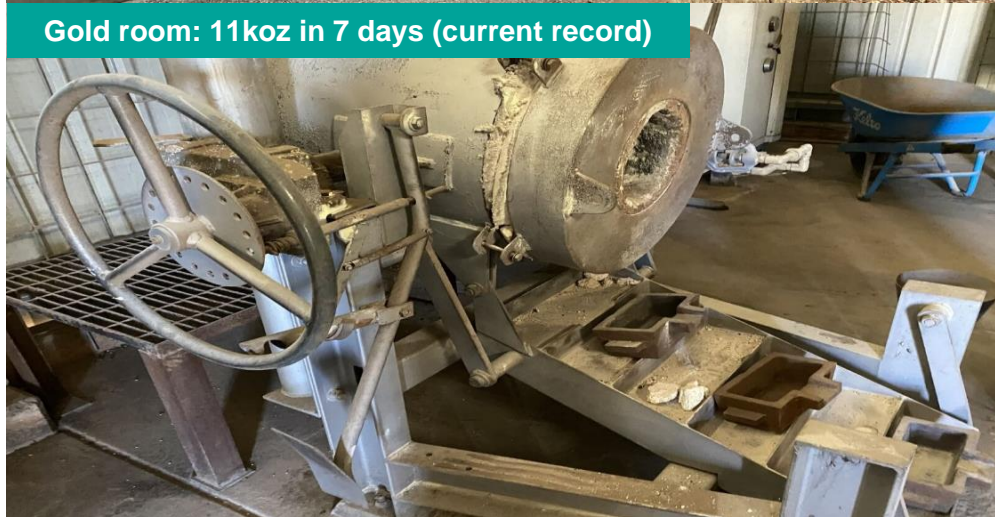


Paulsens - substantial infrastructure, ready to restart

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CIL tanks: 7x 150m³ capacity



Gold room: 11koz in 7 days (current record)



Crushing circuit: 100tph



Gravity tower and 1MW ball mill

\$60M Restart funding solution

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EQUITY	Investors	Fuyang Mingjin New Energy Developments Co., Ltd; and Southeast Mingqing Supply Chain (Fuyang) Co., Ltd (together the Subscribers)
	Type of securities	Fully paid ordinary shares (Shares) in the capital of the Black Cat Syndicate Limited
	Subscription	A \$22,500,000 for each of the Subscribers (@ \$0.225 per Share)
	Completion	Completion shall occur ten (10) business days after the last of the Conditions is satisfied (Completion Date).
	Escrow	The Subscribers' Shares will be subject to a voluntary escrow until 31 March 2027
DEBT	Borrower	Black Cat Syndicate Limited or its nominated subsidiary (Borrower)
	Lender	Fuyang Mingjin New Energy Developments Co., Ltd (Lender)
	Facility Amount	A \$15,000,000 (Facility)
	Maturity Date	31 March 2027
	Drawdown	Drawdown will occur 10 business days following the satisfaction of all Debt Conditions (Drawdown Date)
	Interest	Interest is at a fixed rate of 12% pa
	Calculation of interest	From Drawdown Date, interest to be calculated and payable as follows: <ul style="list-style-type: none"> for the period from the Drawdown Date to 31 September 2024 – interest shall be calculated daily and compounded monthly; and from 1 October 2024 until the Maturity Date – interest shall be calculated daily and payable monthly
	Repayment	Repayment of the Facility will occur in equal monthly instalments of \$625,000 commencing on 1 April 2025
	Use of funds	Funds are to be used only for: payment of deferred payments to Northern Star Resources Ltd. (\$10m plus interest); restart of the Paulsens Gold Operation; and general working capital purposes
	Security and Pledge	First ranking security over the Paulsens, Coyote and Kal East upon Northern Star Resources Ltd. ceasing to hold its security interests
	Events of Default	Events of Default typical for this type of Facility
	Reporting requirements	Reporting requirements typical for this type of Facility
	Limitations on certain Transactions:	Limitations typical for this type of Facility, including change the nature of its business and divestment of material assets other than in the ordinary course of business
Conditions	Conditional upon the satisfaction, or waiver if agreed between the parties in writing, of the following conditions prior to 28 February 2024: <ul style="list-style-type: none"> Black Cat receiving all necessary approvals of its shareholders as required by law or the Listing Rules of the ASX; if required, the Subscribers receiving all necessary approvals from the Australian Foreign Investment Review Board; the Subscribers receiving all required Chinese regulatory approvals; Black Cat receiving all necessary consents; and preparation of the necessary documentation 	

QUARTERLY SCHEDULE	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	~~~~~	Mar 27
APPROVALS	EGM/AGM/FIRB	ODI (China)								
DEBT		DRAWDOWN & INTEREST COMPOUNDED			INTEREST ONLY PAID		PRINCIPAL & INTEREST PAID			
REFURBISHMENT			COMMISSIONING SEPT 24							
PRODUCTION						PRODUCTION & CASHFLOW				

Gold Resource 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)
Kal East												
Open Pit	13	3.2	1	8,198	1.9	493	7,572	1.6	386	15,781	1.7	880
Underground	-	-	-	1,408	4.5	204	1,647	4	211	3,055	4.2	414
Kal East Resource	13	3.2	1	9,606	2.3	697	9,219	2	597	18,836	2.1	1,294
Coyote												
Open Pit	-	-	-	1,168	2.8	106	816	3.1	82	1,985	3.0	189
Underground	-	-	-	274	20.9	184	1,029	7.8	257	1,304	10.5	440
Stockpiles	-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource	-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645
Paulsens												
Open Pit	-	-	-	98	1.6	5	2,216	1.4	102	2,314	1.4	107
Underground	159	10.8	55	921	9.2	272	884	4.0	114	1,964	7.0	440
Stockpiles	11	2.8	1	-	-	-	-	-	-	11	2.8	1
Paulsens Resource	170	10.2	56	1,019	8.4	277	3,100	2.2	216	4,289	4.0	548
TOTAL Resource	183	9.7	57	12,442	3.2	1,280	14,164	2.5	1,152	26,789	2.9	2,488

Notes:

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

Polymetallic Resources Summary

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	-
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		1,209	-	-	-	-	-	*	1.6	13.9	1,460	18.7

Notes:

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

Ore Reserves

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	82	5.0	13	537	4.3	74	620	4.4	87
Paulsens Reserve	82	5.0	13	537	4.3	74	620	4.4	87
TOTAL Reserve	82	5.0	13	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%.

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Long Term Incentive – Employee Performance Rights

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

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

- Coyote Gold Operation Annual sustained production rate of 40,000 to 50,000 oz of gold
- Paulsens Gold Operation Annual sustained production rate of 60,000 to 70,000 oz of gold
- Kal East Gold Project Annual sustained production rate of 50,000 to 60,000 oz of gold

- Details of the LTI awards are:

Eligibility	Members of the Senior Leadership Team who are responsible for delivering the strategic direction of the Company.
Awards	The 2022 LTI Awards are in the form of Performance Rights. Performance rights are issued for nil consideration and if Vesting Conditions are satisfied, may be exercised before the Expiry Date into ordinary fully paid shares in the Company. 2022 LTI Awards are issued pursuant to the terms and conditions of the Company’s Incentive Option Plan.
Performance Period	The Vesting Conditions of the 2022 LTI Awards are measured, and can be achieved, at any time prior to the Expiry Date
Expiry Date	2022 LTI Awards expire 30 June 2027, unless lapsing earlier in accordance with the terms and conditions of the Company’s Incentive Option Plan
Vesting Conditions (KPIs)	2022 LTI Awards are measured from 1 July 2022, may vest and become exercisable in three equal tranches based on the following specific performance conditions (KPI’s) relating to production of gold from its three distinct gold projects as follows: <ul style="list-style-type: none"> • 1/3 vest on achieving a sustained production rate of 40,000 to 50,000 oz per annum at the Coyote Gold Operation • 1/3 vest on achieving a sustained production rate of 60,000 to 70,000 oz per annum at the Paulsens Gold Operation • 1/3 vest on achieving a sustained production rate of 50,000 to 60,000 oz per annum at the Kal East Gold Project

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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	1,227	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)			Reference
	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	