



## **AGM Chair Address and Managing Director Presentation**

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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.

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

# AGM Chair Address and Managing Director Presentation

## Annual General Meeting – Chair Address

The past year has been significant for Black Cat:

At Kal East we grew Resources by 9% to 1,294koz @ 2.1g/t Au.

We committed to prepare Kal East for development and did so. This culminated in a Pre-Feasibility Study and initial Ore Reserve. Despite the favourable outcomes of the Pre-Feasibility Study, a decision was made to defer the planned development and build of Kal East. This decision was necessitated by the constraints on labour, engineering and construction materials. That said, we are continuing to progress a number of discussions regarding the Myhree/Boundary open pits.

We also acquired two high-grade gold operations being Coyote and Paulsens. Both operations have camps and processing facilities and are on care and maintenance. In addition, the potential to substantially increase Resources is considered high, while the capital required to bring the existing infrastructure back into operation is relatively low.

With the co-operation of Northern Star Resources Limited, we restructured the deferred payment of \$15m relating to the acquisition of Coyote and Paulsens to \$5m due over each of three years. This supports an acceleration of drilling activity at Coyote and Paulsens and we appreciate Northern Star's ongoing support in realising the full potential at both operations.

We have identified significant, multi-metal, potential regionally at both operations with previous owners primarily focused on near mine gold.

We have gathered and integrated all the geological data for both operations. This is a time consuming, low cost and high value-add exercise. As a consequence of applying new eyes, we have identified numerous, high-quality opportunities - both near mine and regionally. This has borne fruit as demonstrated by drilling at Coyote where our revised interpretation has seen gold in every drill hole.

We are also off to a flying start with the Gabbro Veins at Paulsens. This has significant ramifications to a mine restart given the close proximity of these potential ounces to underground infrastructure.

Looking at the big picture we are also currently drilling for a "Paulsens Repeat" – an exciting target aka the "Big Banana".

It is no secret that sentiment for gold and gold equities waned in 2022. This was in contrast to the rise of the gold price since the start of COVID-19. Unfortunately, All-In-Sustaining-Costs have followed suit and increased in the same period by 33% to a global average of US\$1,290 oz. Supply chain disruptions, labour availability and energy cost increases associated with poor energy policies have all contributed. With high gold prices higher-cost / lower-grade marginal production came on stream. The average global production grade currently sits at 1.29 g/t Au. This has seen margins decrease from US\$940 in 2020 to US\$585 now. Our strategy is to ensure we are well positioned to take advantage of margins when they expand. Invariably they will. This means a keen focus on grade and being well above the global average of 1.29 g/t Au.

The cost environment means we must be realistic about where and when we commence production. We need to be innovative in driving down costs and understanding just what it will take to get into production.

So, we have the key pillars in place for building a new multi-operation gold miner with projects strategically located across WA which include high-grade open pit and underground Resources of 2Moz.

As we move to 2023, other opportunities and challenges will present themselves. We will continue to build our already strong Resource base:

At Paulsens, adding near mine ounces at Apollo and/or the Gabbro Veins with a relatively low capital start-up cost could see us rapidly progress to production. Our Paulsens Repeat target could literally be "another Paulsens" in its own right.

At Coyote, our new geological model and drilling success has us convinced that Coyote has both grade and scale potential. We are looking at options to move our already owned 700ktpa mill to Coyote on the back of recent and expected success.

Regional targets around Coyote and Paulsens will begin to be tested and offer significant upside given the already identified potential.

Toll treating at Myhree/Boundary remains in progress and we will continue to monitor the development/building environment around Kalgoorlie.

In closing, I would like to thank our local communities, employees, suppliers and other business partners. I also would like to take this opportunity to thank our fellow shareholders for your support.

**Paul Chapman**  
Chairman  
Black Cat Syndicate Limited

# BLACK CAT

SYNDICATE

## Annual General Meeting

November 2022



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

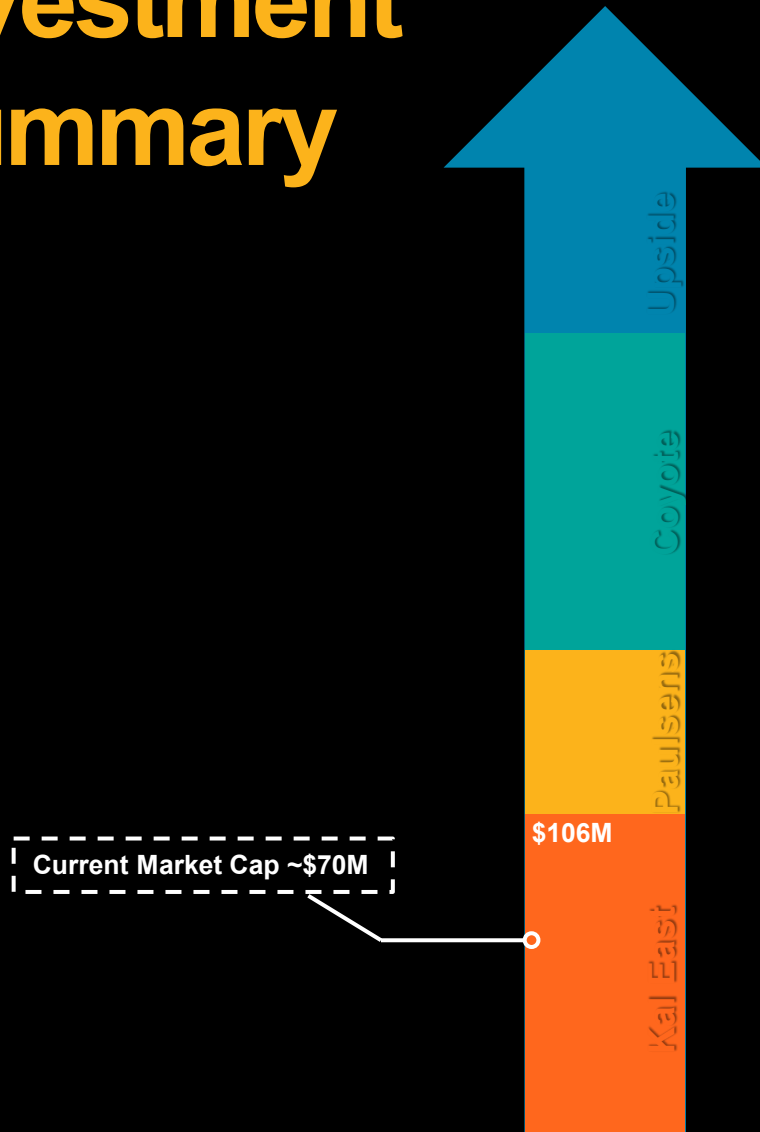
The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the Mineral Resources 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 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 referred to in this presentation are expressed in Australian dollars.

# Investment Summary



- High-grade 2Moz Resources growing rapidly
- Multi-operation potential
- Established processing infrastructure
- Positioned for improving gold sentiment
- Optionality via multi-metals
- Experienced team

# Positioned for improving gold sentiment

- Gold producer margins squeezed since 2020
- Portfolio positioned for cost resilience and margin
  - Installed infrastructure at Coyote and Paulsens
    - Low start-up capital
  - High-grade 2Moz Resource protects margins
    - Up to 6.3x global gold producer average\*
- Currently drilling high-grade at Coyote and Paulsens
  - Leveraged to discovery
  - 1.5 ounces discovered for every 1 ounce acquired

| Resource    | Global Avg Grade<br>g/t Au* | BC8 Grade<br>g/t Au | BC8/Global<br>Average* |
|-------------|-----------------------------|---------------------|------------------------|
| Coyote OP   | 1.29                        | 3.0                 | 2.3x                   |
| Coyote UG   | 1.29                        | 8.1                 | 6.3x                   |
| Paulsens OP | 1.29                        | 1.7                 | 1.3x                   |
| Paulsens UG | 1.29                        | 5.8                 | 4.5x                   |
| Kal East OP | 1.29                        | 1.7                 | 1.3x                   |
| Kal East UG | 1.29                        | 4.2                 | 3.3x                   |
| Total       | 1.29                        | 2.5                 | 1.9x                   |



# Business overview

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**>2.0Moz @ 2.5 g/t**  
total Resources

**2,215km<sup>2</sup>**  
total landholding

**>\$140M**  
estimated infrastructure  
replacement cost

**750ktpa**  
installed milling capacity at  
Coyote (expandable) & Paulsens

**243koz**  
initial Ore Reserves  
at Kal East

**800ktpa**  
targeted milling capacity  
at Kal East

**\$105.9M**  
Kal East operating cashflow  
(post capital and before tax)  
base case production plan

**\$7.5M**  
invested by Directors  
who together own ~12%





# **1** COYOTE GOLD OPERATION

High grade, scale potential

# High-grade gold and significant multi-metal potential

Infrastructure in place

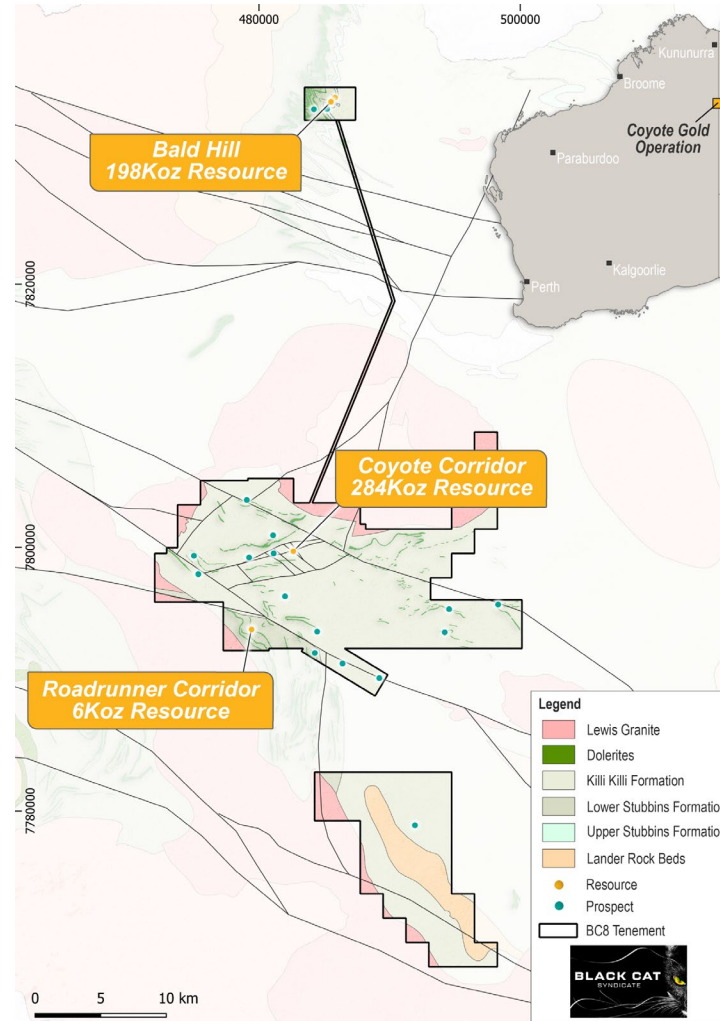
Extremely high-grade system

Significant near mine opportunities

New geological models unlocking high-grade gold potential at scale

Analogous to one of the world's best gold mines, 200km away

Significant, regional multi-metal potential identified



## Background

**Landholding (100%)**  
~885km<sup>2</sup>

**High-grade Resources**  
488koz @ 5.1g/t

**Infrastructure value**  
~\$60M  
(300ktpa processing facility & camp)

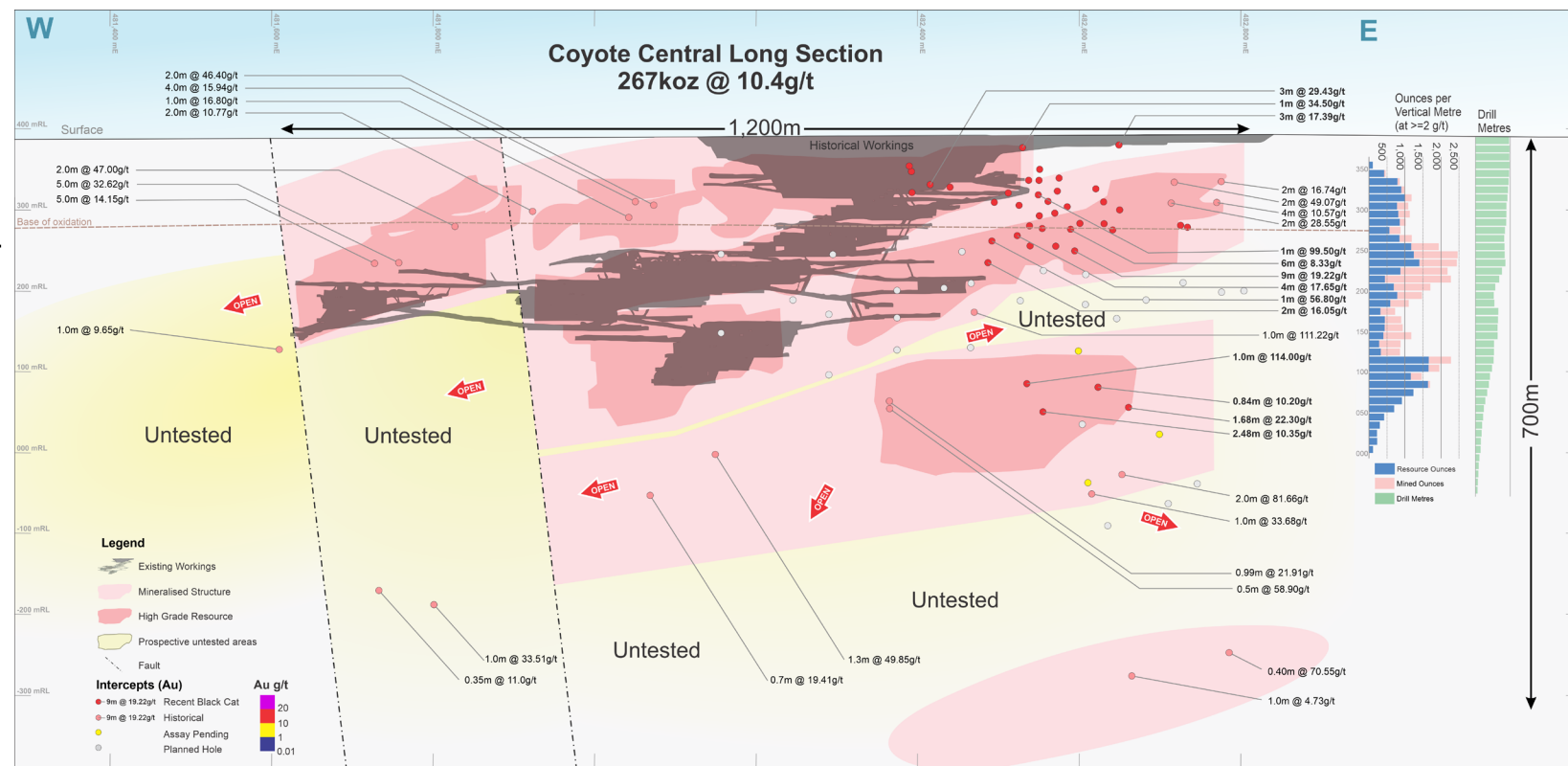
**Last production 2013**  
(gold price <US\$1,300/oz)

**Historic production**  
>35kozpa (211koz @ 4.9 g/t)  
95.8% Recovery

# Large, high-grade gold system

## Coyote Central – renewed growth

- ~1,200m strike x 700m depth of underexplored mineralisation
- New geology model highlights importance of Axial Core (“hinge”) Zone
- Hinge provides a favourable stress regime for fluid flow
- Drilling completed to date:
  - 65 holes
  - 15,000m
  - Anomalous gold in every hole



# Rapid and strong growth in the Axial Core

## Speedy – high-grade extended by ~25m towards Kavanagh

- 3m @ 17.39 g/t Au from 2m
- 3m @ **29.43 g/t Au** from 82m
- 1m @ **99.50 g/t Au** from 86m
- 6m @ 8.33 g/t Au from 152m
- 4m @ 17.65 g/t Au from 161m
- 9m @ **19.22 g/t Au** from 172m

## Kavanagh – high-grade extended by ~75m towards Speedy and at depth

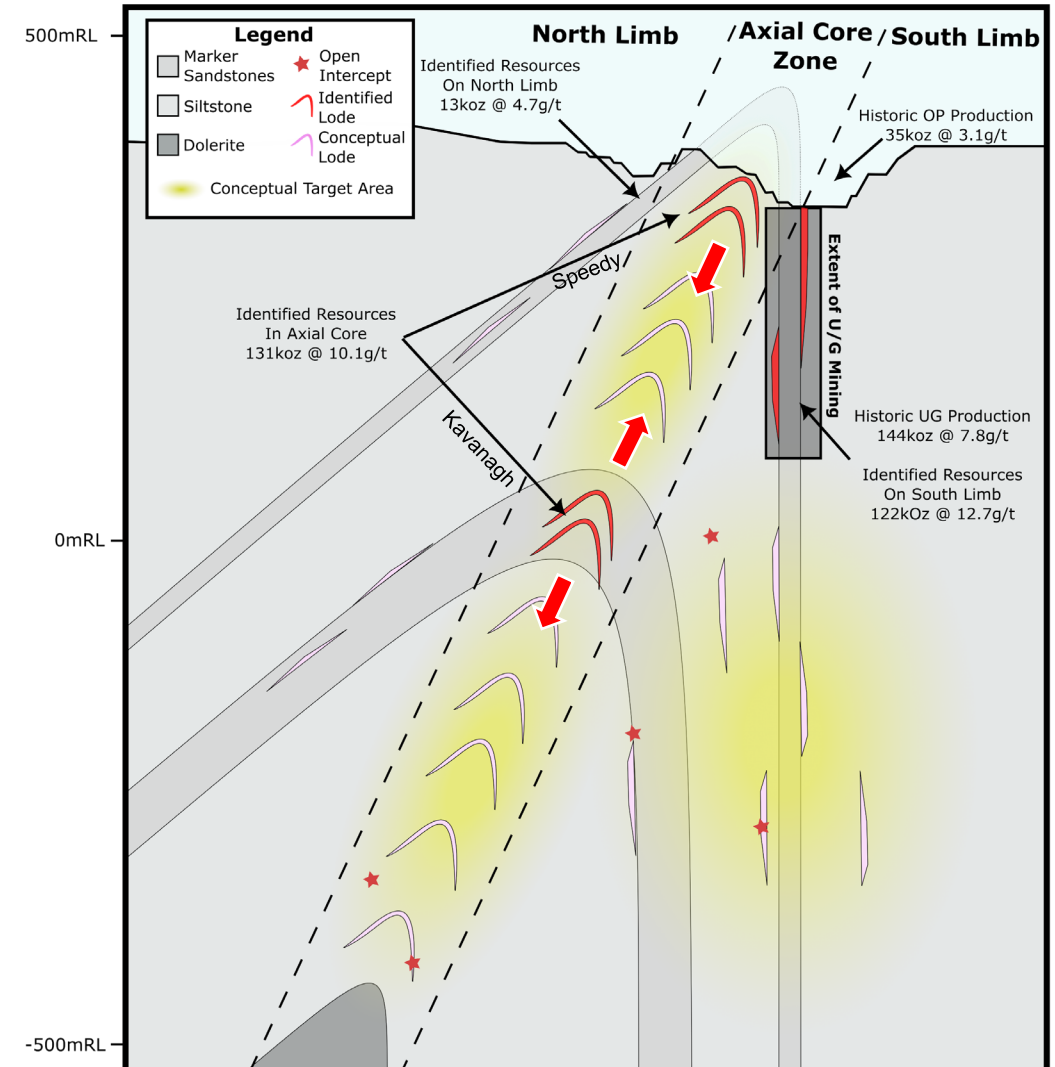
- 1.00m @ **114.00 g/t Au** from 388.0m
- 1.20m @ **39.33 g/t Au** from 400.40m & 1.00m @ **63.70 g/t Au** from 410.60m
- 1.28m @ **22.30 g/t Au** from 438.2m
- 2.48m @ 10.35 g/t Au from 426.4m
- 4.46m @ 7.71 g/t Au from 496.84m

## Resource upgrade to be completed during December 2022 quarter

- Follows five months of infill and extensional drilling

## Axial Core Zone of Coyote Anticline remains sparsely tested

- Other deposits in the Tanami have greatest gold enrichment in fold hinges



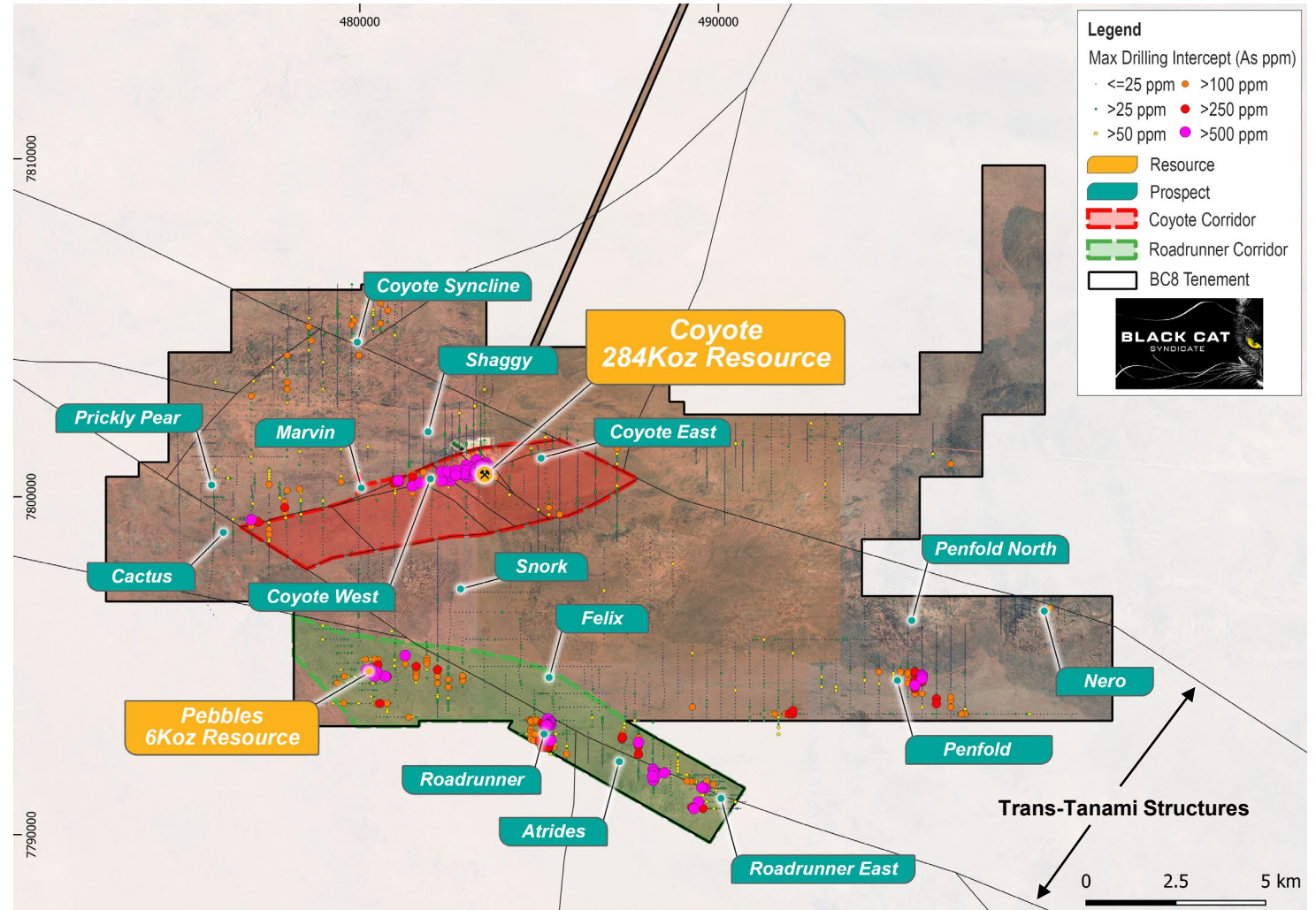
# 1 COYOTE GOLD OPERATION

## Multi-million ounce regional potential

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### Exploration upside – regional

- Mineralisation is controlled by intersection of NW/NE faults and folded Coyote stratigraphy
- Largest Tanami gold deposits occur in fold hinges
- Multi-kilometre scale Au and As anomalies are priority targets:
  - Potential for multi-million-ounce deposits similar to Callie (14Moz) and Groundrush
  - Multiple mineralised styles remain untested
- Numerous multi-commodity regional targets:
  - Fertile Ni-Co-PGE intrusives identified
  - Heavy Rare Earth Element potential along regional unconformities



# Coyote plan

**Long-Term Incentive (LTI):**  
**Annual sustained production rate of**  
**30,000 to 40,000oz (based on current mill)**

- Start-up cost expected to be moderate:
  - Potential to install additional mill capacity (already owned) to increase throughput and lower unit costs, based on ongoing Resource growth
  - Refurbish other infrastructure
- Target prior to start-up:
  - Resource growth to >600,000 ounces
- Big picture:
  - Actively explore for Callie type deposits
  - Multiple mines and metals





# 2 PAULSENS GOLD OPERATION

Pathway to production

## 2 PAULSENS GOLD OPERATION

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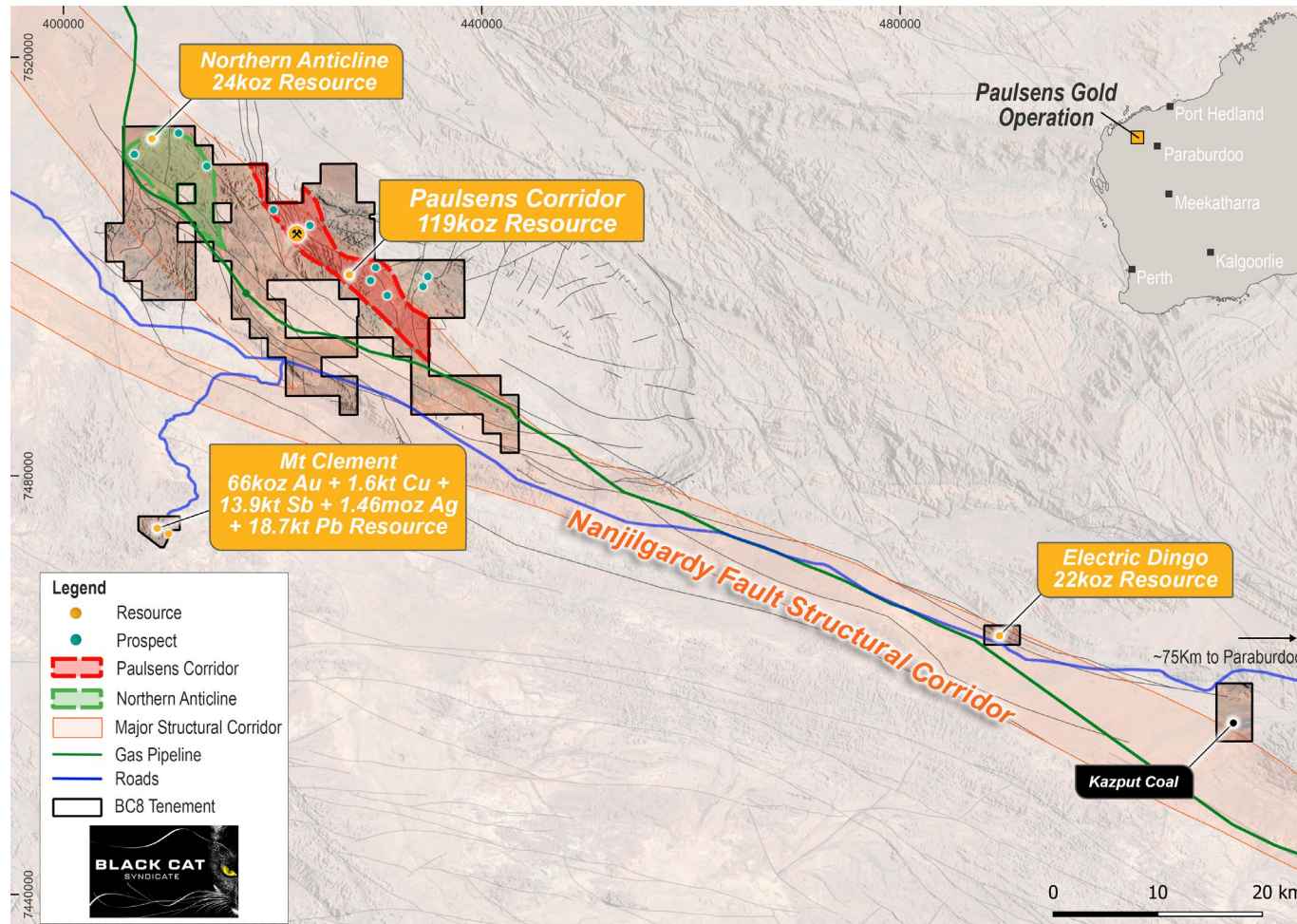
# A high quality, well maintained operation

Well  
maintained  
infrastructure

450ktpa  
processing  
facility, ready  
for low-cost  
restart

Significant  
opportunities  
at all stages

Multi-metal  
potential



## Background

Landholding 100%  
~530km<sup>2</sup>

Resources  
232koz @ 2.0g/t

Infrastructure  
~\$80M  
(450ktpa processing facility and camp)

Last production 2017  
(gold price <US\$1,300/oz)

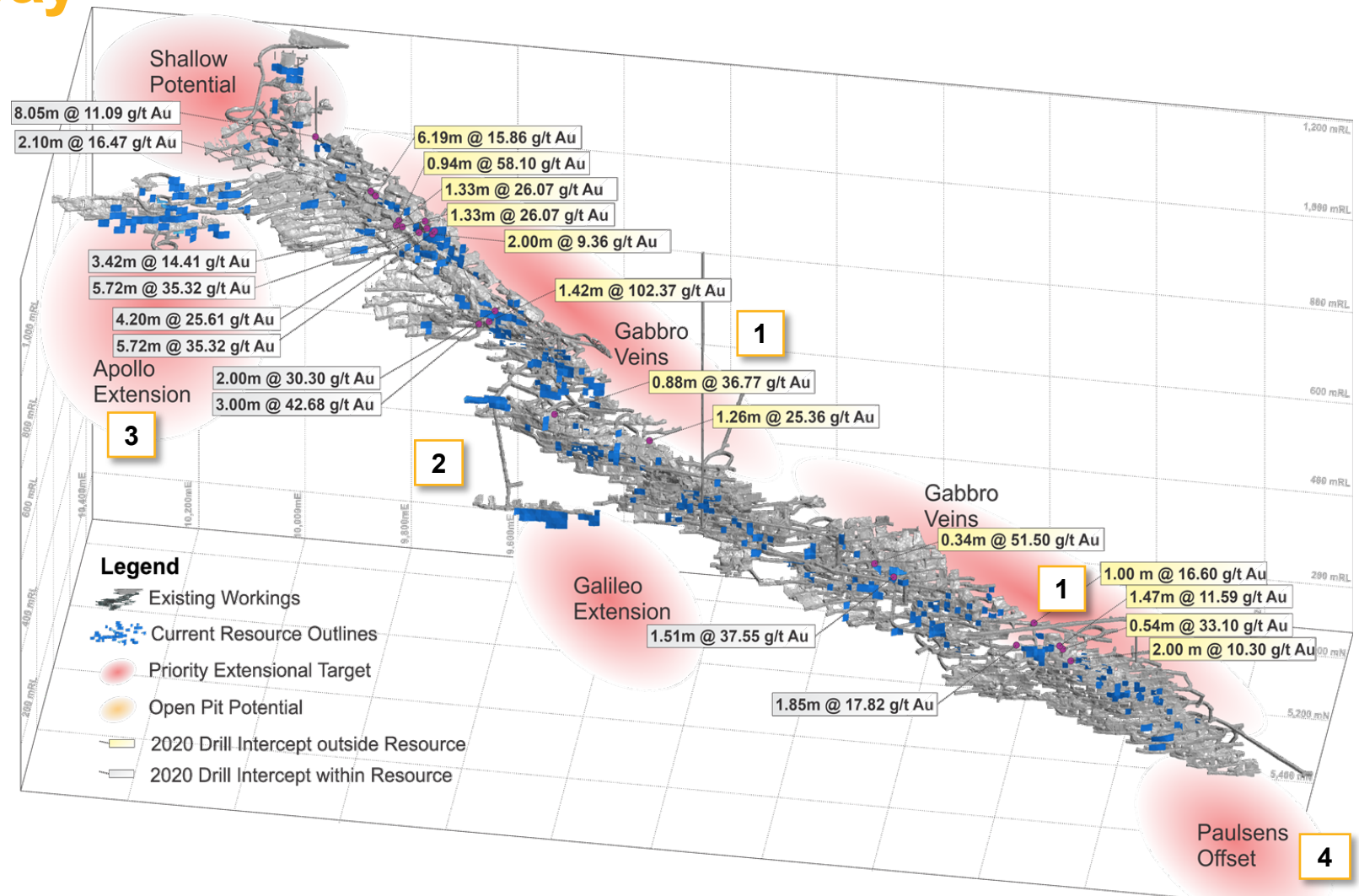
Historic production  
~75kozpa (907koz @ 7.3 g/t)  
92% Recovery

# Drilling now underway

## Substantial upside – near mine

High priority targets for initial drilling:

1. **Gabbro veins:**  
extensions of high-grade mineralisation adjacent to decline
2. **Repeat targets:**  
1,200m 3D seismic survey target parallel to Paulsens
3. **Apollo extension:**  
untested below historically high grade mined area
4. **Paulsens offset:**  
extension of Paulsens into an offset position

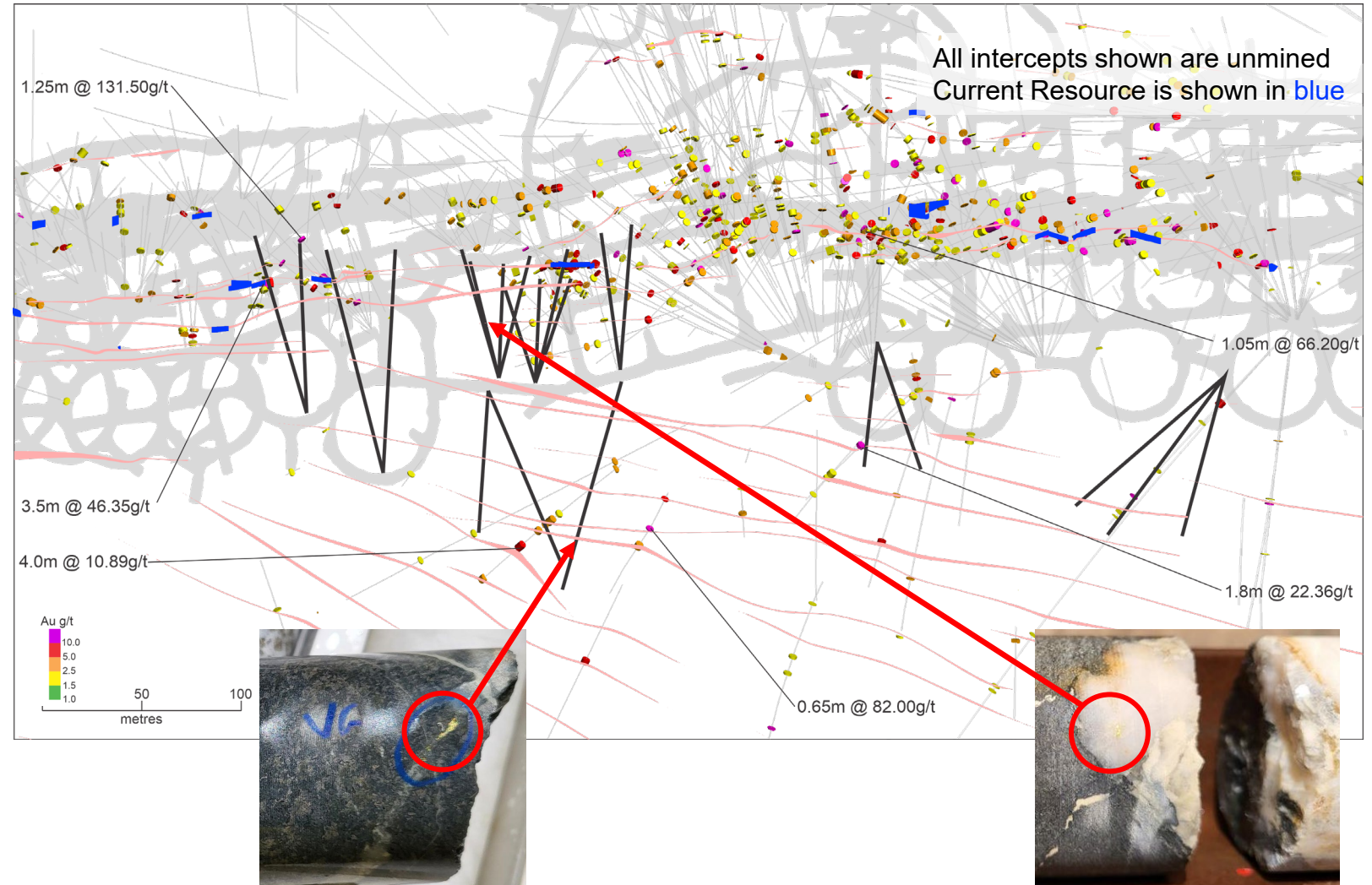
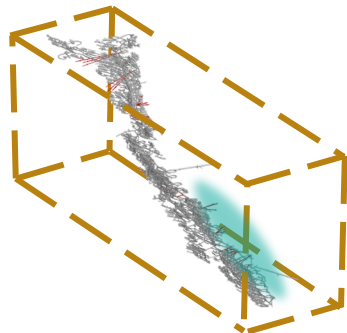


3D view of Paulsens underground mine workings showing exploration targets and significant intercepts

# 2022 drilling – Gabbro Veins

## Bonanza grade adjacent to decline

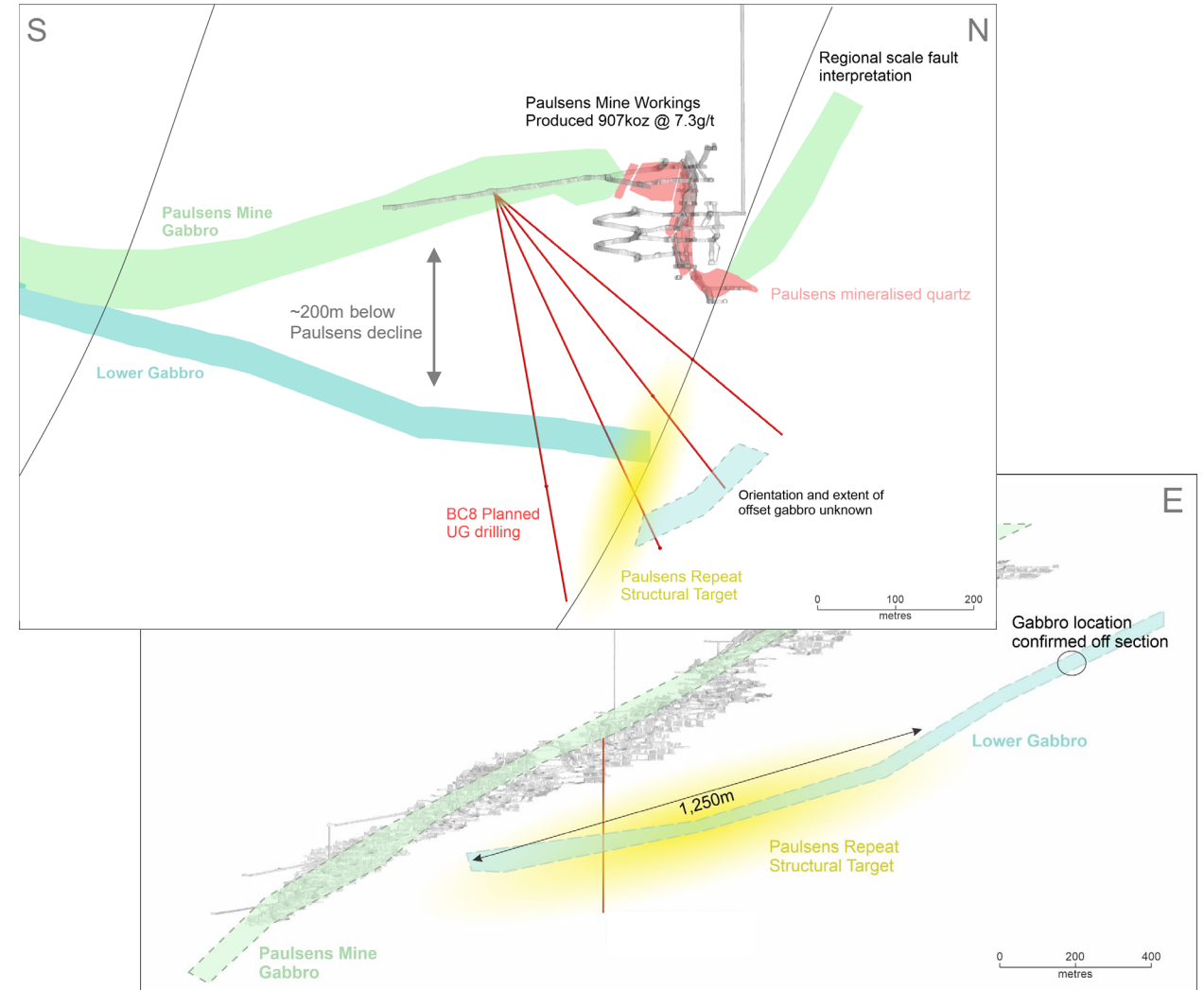
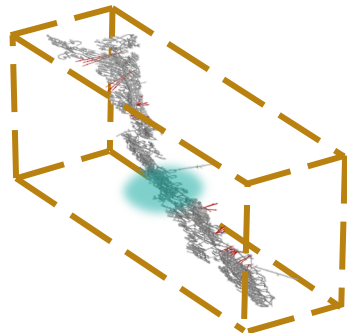
- New geology model contains numerous new domains outside the existing Resource
- Limited testing of lodes outside the main Paulsens quartz domain
- Historical intersections outside of Resource:
  - 1.25m @ 131.50 g/t Au from 58.8m
  - 1.05m @ 66.20 g/t Au from 118.4m
  - 3.50m @ 46.35 g/t from 4.5m
  - 0.65m @ 82.00 g/t Au from 105.0m
- First holes confirm veins with visible gold



# 2022 drilling – another Paulsens

## Transformational targets

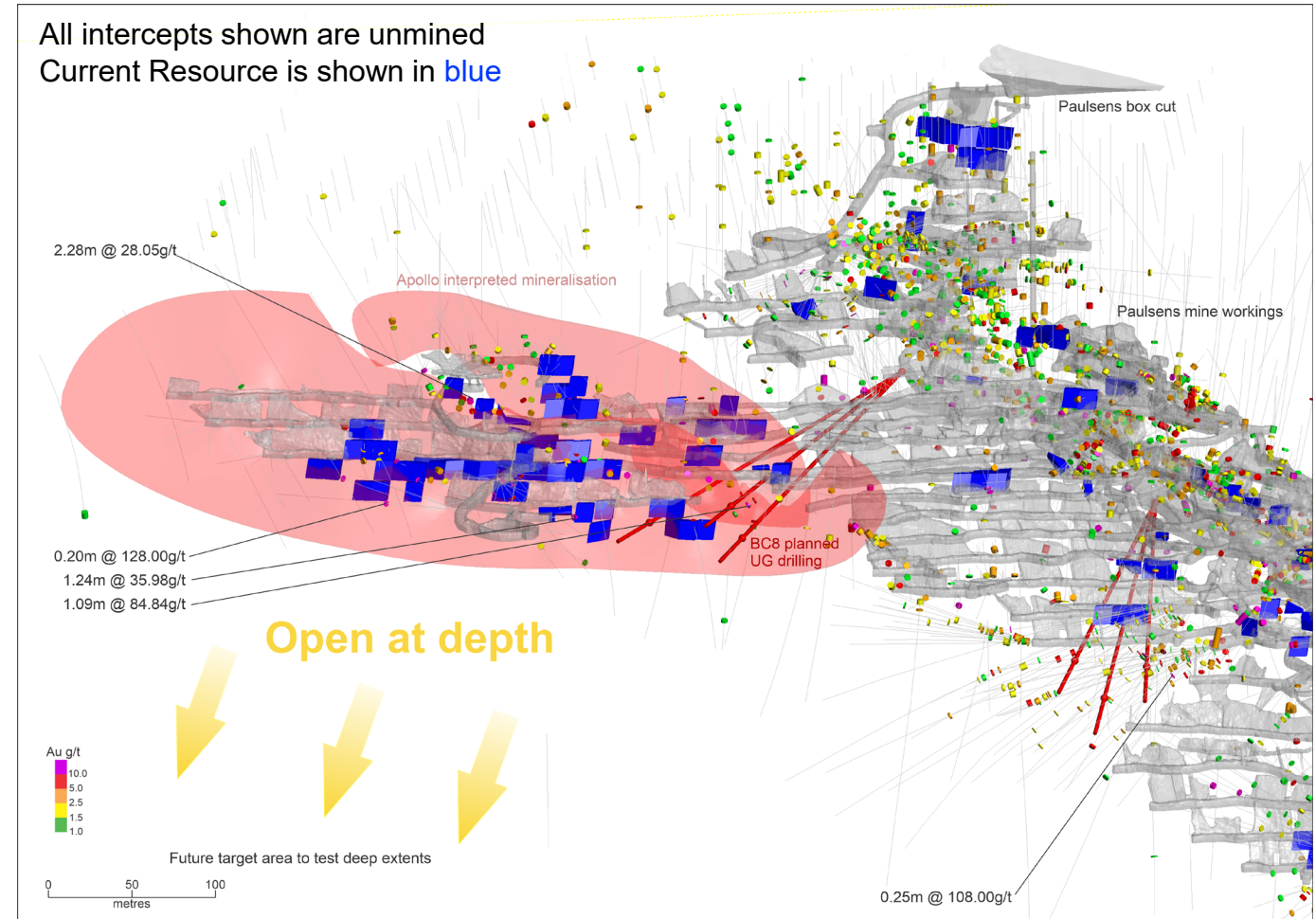
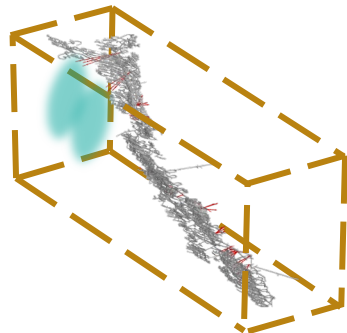
- High priority potential “Paulsens Repeat” target identified in 2018 \$2M 3D seismic survey
- Similar host unit (Lower Gabbro) 200m below Paulsens Mine Gabbro
- Offset by the same regional scale fault as the Paulsens Mine Gabbro
- The Paulsens Repeat target extends for 1,250m compared to the current 2,200m strike of Paulsens itself
- Other prospective gabbro offset positions further south
- Drilling now underway and ongoing into December 2022



## 2022 drilling – Apollo extension

### Near surface immediately east of decline

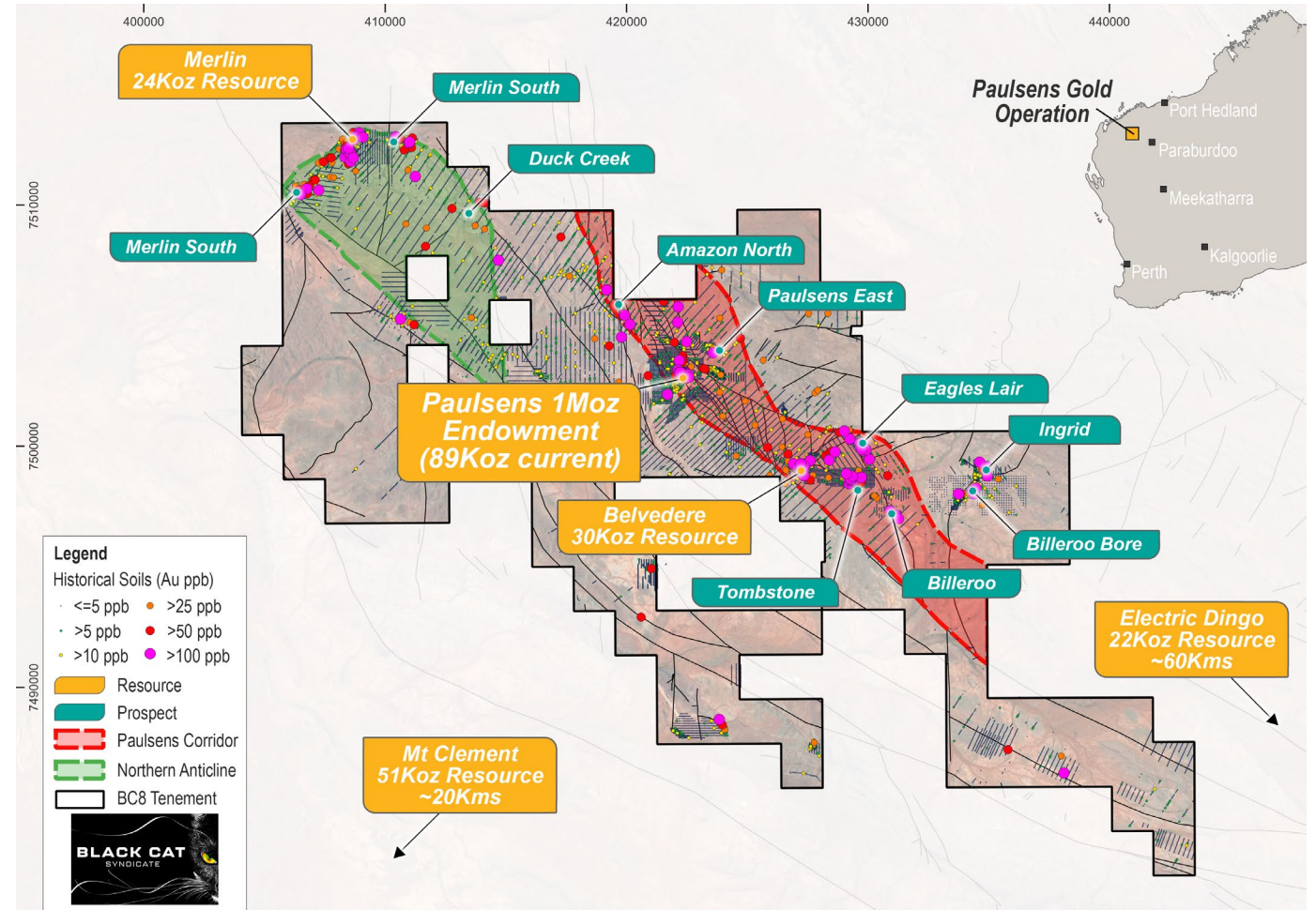
- Apollo remains open down plunge
- Limited historical drilling
- Mining pre-2009 produced ~23koz @ 6.8g/t Au
- Close to surface and existing infrastructure
- Historical intersections outside of Resource:
  - 2.28m @ 28.05 g/t Au from 11.52m
  - 0.20m @ 128.00 g/t Au from 64.30m
  - 1.24m @ 35.98 g/t Au from 18.72m
  - 1.09m @ 84.84 g/t Au from 17.27m
  - 0.25m @ 108.00 g/t Au from 48.75m



# Significant regional potential with limited previous work

## Significant multi-metal anomalies

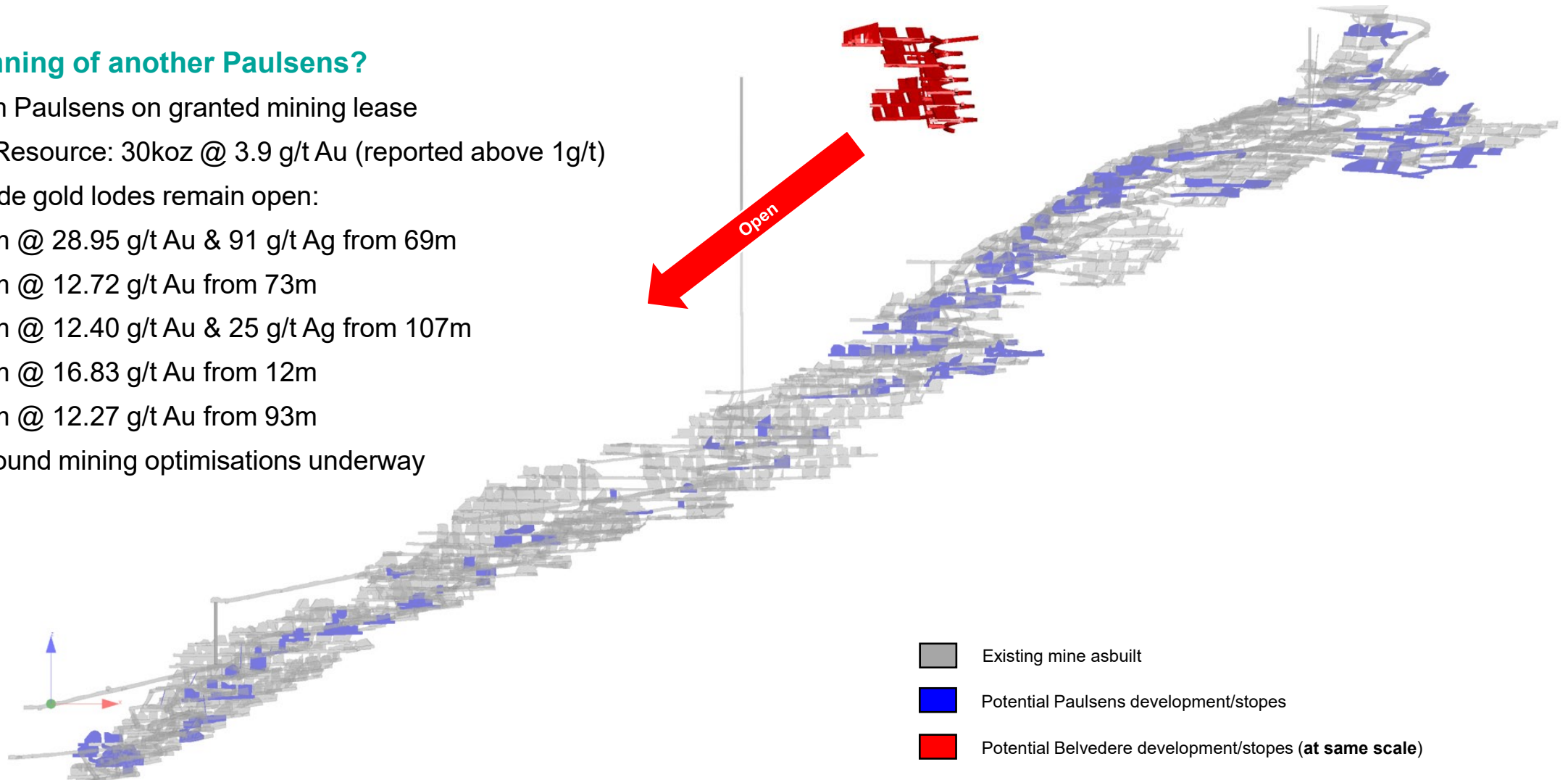
- Gold deposits form on second order splays of the Nanjilgardy Fault
- Four open gold Resources outside of Paulsens with strong growth potential
- Gold and base metal anomalism is extensive with limited drilling
- Priority targets include:
  - **Paulsens Corridor:** Containing multiple gold and base metal anomalies, including:
    - Paulsens East: Au target
    - Belvedere: 30koz Au Resource
    - Tombstone: Cu/Au target
    - Eagles Lair: Au/Cu-Pb-Zn target
  - **Northern Anticline:** 24koz Au Resource and numerous undrilled Au anomalies
  - **Mt Clement:** 66koz Au & 1.5Moz Ag Resource with significant base metals and critical metals
  - **Electric Dingo:** 22koz Au Resource open along strike



# Belvedere

## The beginning of another Paulsens?

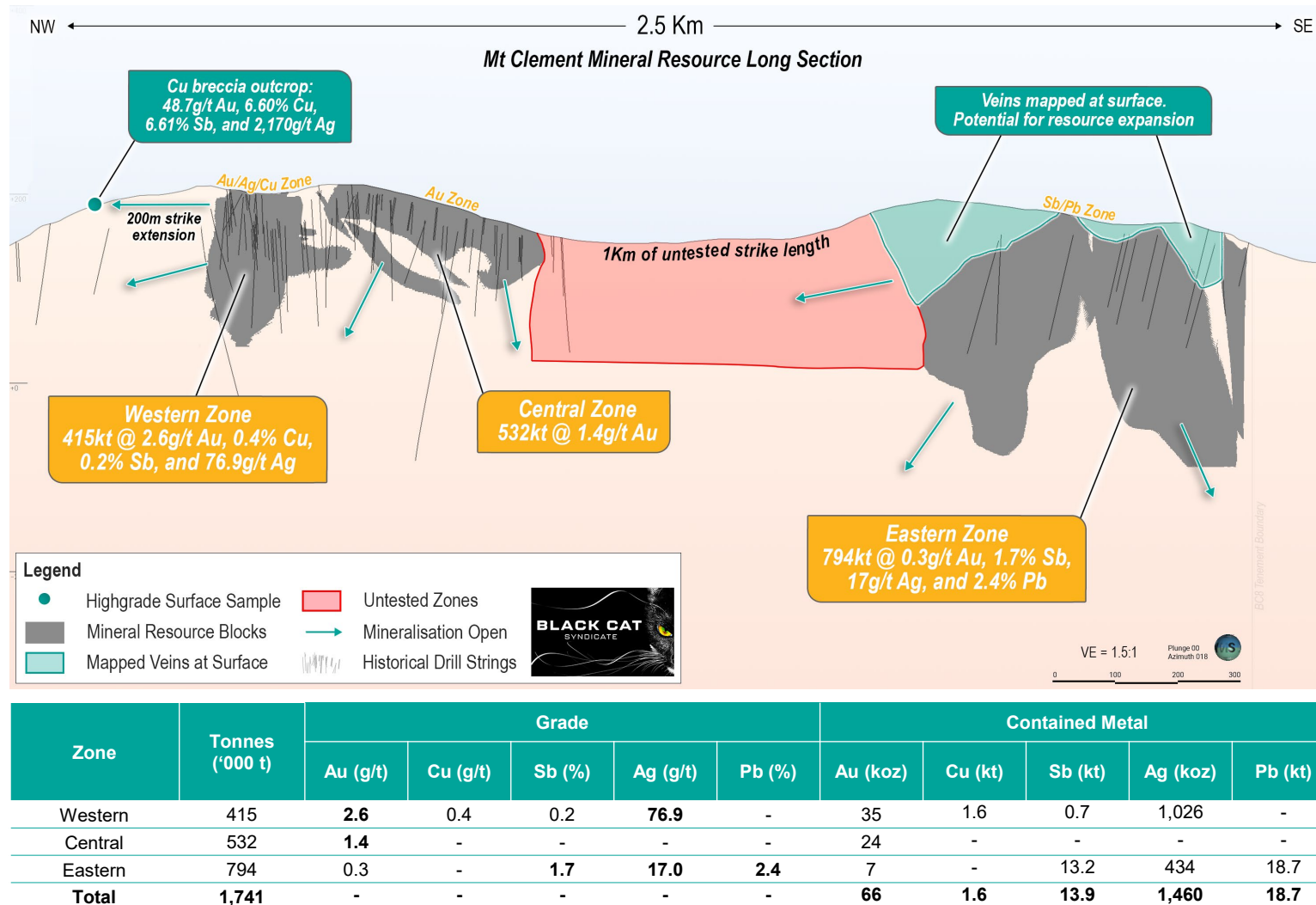
- 5km from Paulsens on granted mining lease
- Current Resource: 30koz @ 3.9 g/t Au (reported above 1g/t)
- High grade gold lodes remain open:
  - 4.0m @ 28.95 g/t Au & 91 g/t Ag from 69m
  - 9.0m @ 12.72 g/t Au from 73m
  - 5.0m @ 12.40 g/t Au & 25 g/t Ag from 107m
  - 4.0m @ 16.83 g/t Au from 12m
  - 3.0m @ 12.27 g/t Au from 93m
- Underground mining optimisations underway



# Mt Clement: Large Au-Ag-Cu-Pb-Sb system

## Significant multi-metal potential

- 30km from Paulsens on mining leases
- Resource<sup>1</sup>: 66koz Au, 1.6kt Cu, 13.9kt Sb, 1.5Moz Ag & 18.7kt Pb (contained metal)
- Third largest Australian antimony deposit
- Strong growth potential – open in all directions including between known deposits
- Significant past drilling results<sup>2</sup>:
  - 17.0m @ 3.47 g/t Au, 57.86 g/t Ag, 0.41% Cu, 0.41% Sb
  - 6.0m @ 6.12 g/t Au, 93.76 g/t Ag, 0.86% Cu, 1.07% Sb
  - 9.62m @ 5.41 g/t Au, 8.49 g/t Ag, 0.11% Cu
  - 4m @ 5.42% Sb, 110.23 g/t Ag, 14.02% Pb, 1.74 g/t Au
- Negligible drilling outside of Resource areas
- High-grade recent rock chip results<sup>2</sup>:
  - 48.70 g/t Au, 6.60% Cu, 6.61% Sb, 2,170 g/t Ag
  - 27.4% Sb, 1,165 g/t Ag, 33.6% Pb, 0.16 g/t Au
  - 13.2% Sb, 142 g/t Ag, 15.7% Pb, 0.85 g/t Au
- Drilling planned for first half CY2023



# Paulsens plan

**Paulsens LTI:**  
**Annual sustained production rate of**  
**60,000 to 70,000oz**

- Shortest timeframe to restart in the portfolio
- Start-up cost is expected to be low:
  - Refurbish processing facility
  - Recommence underground mining
- Target for start-up:
  - >400,000 ounces Resource
- Immediate Resource growth targets:
  - Gabbro Veins and Apollo
  - ~250koz underground ounces
- Big Picture:
  - Paulsens Repeat
  - Paulsens Offset
  - Satellite feed from Belvedere and Mt Clement
  - Multi-commodity potential





# 3 KAL EAST GOLD PROJECT

Pathway to production

# Initial production plan – development ready

Large Resource in an active mining region

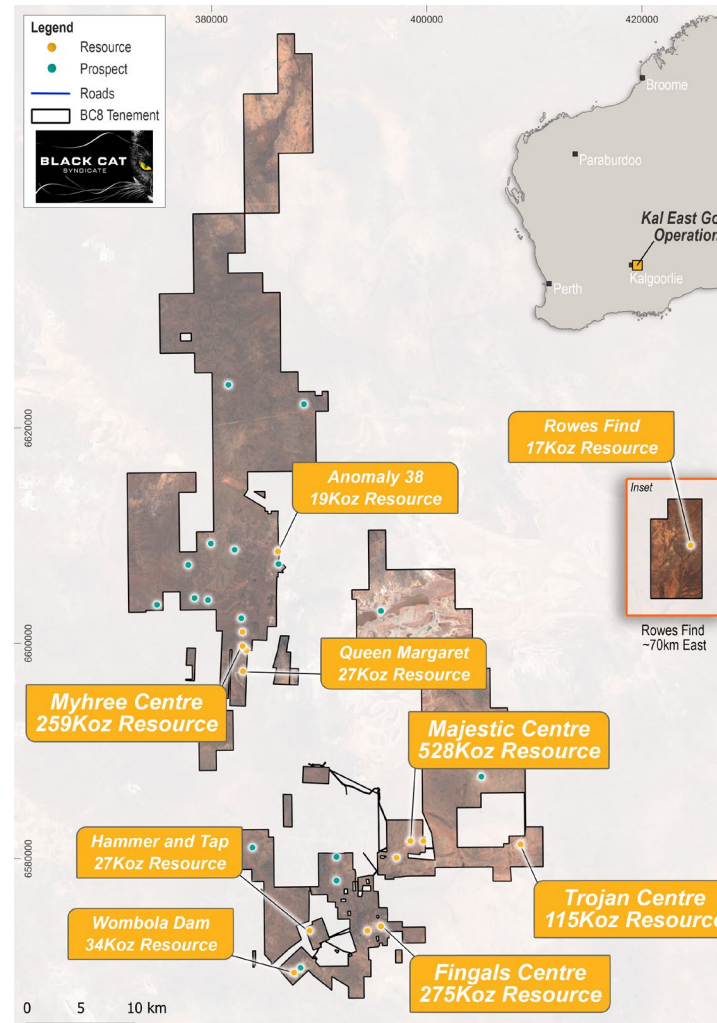
Permits in place and long-lead time items acquired

>5 year mine life

Investment decision deferred with lower restart cost options at Paulsens and Coyote

Grade control drilling completed at Myhree for potential toll treatment

Exploration ongoing



## Project highlights

Landholding 100%  
800km<sup>2</sup>

Resources  
1,294koz @ 2.1g/t

Ore Reserves  
243koz @ 2.0g/t  
(open pit and underground)

Current status  
Pre-development and  
approved

Processing facility  
Proposed 800ktpa (mill  
acquired)

# Pre-Feasibility Study and Ore Reserve

**Kal East LTI:**  
**Annual sustained production rate of**  
**50,000 to 60,000oz**

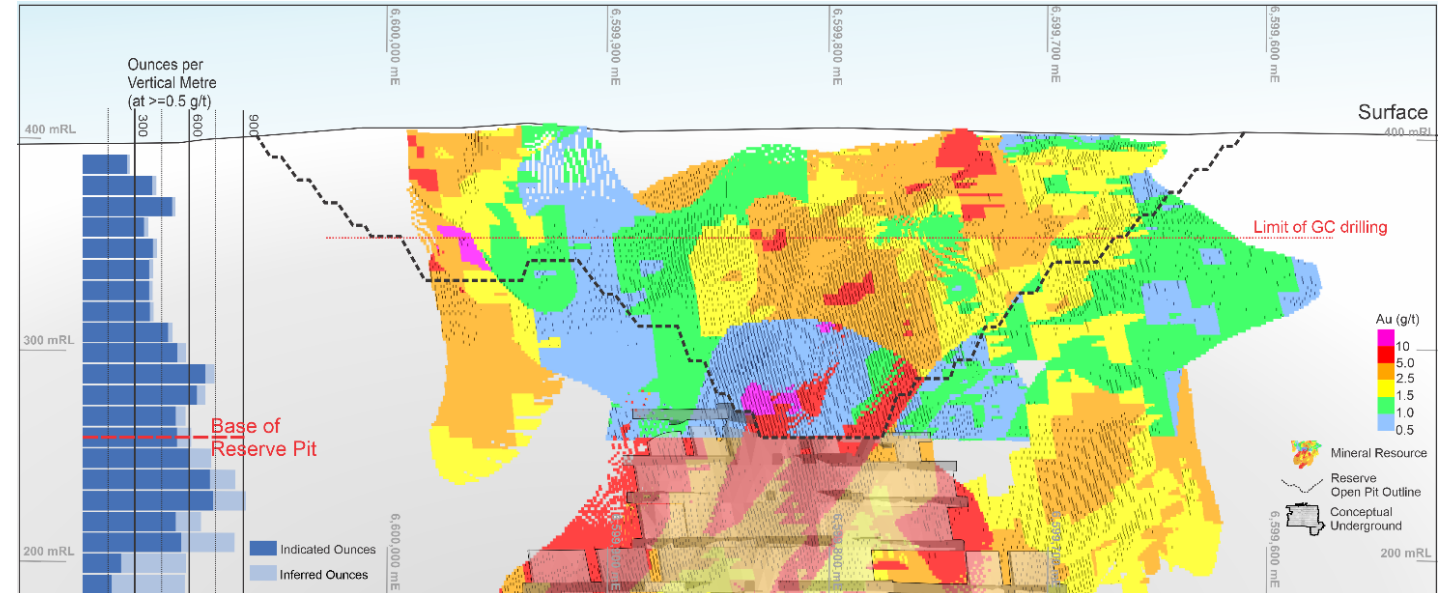
- High standard PFS supports a future investment decision
- Completed in June 2022 quarter, at or near the peak of the cost environment in WA
  - Advancement paused until conditions improve
  - Potential for lower actual costs in a future development
- Operating cashflow (after all capital and before tax) of A\$105.9M
- Average production of 56kozpa
- All-In Sustaining Cost of A\$1,510/oz
- Targeted Resource to Ore Reserve conversion of 60% - 70% with scope for significant growth
  - Resources of 8.2Mt @ 2.3 g/t Au for 599koz in the PFS (current conversion ratio of 50%)
  - Resources not yet included in the PFS (694koz @ 2.0 g/t Au) expected to increase mine life

| Key Metrics                                                  | Units       | Study Outcomes |
|--------------------------------------------------------------|-------------|----------------|
| Ore Reserve Gold Price                                       | A\$/oz      | 2,300          |
| Study Gold Price                                             | A\$/oz      | 2,500          |
| Initial Production Period                                    | Years       | 5.5            |
| Ore Mined                                                    | Mt          | 4.8            |
| Ore Grade                                                    | g/t Au      | 1.9            |
| Gold in Ore                                                  | koz         | 301.7          |
| Recovery                                                     | %           | 92             |
| Gold Recovered                                               | koz         | 278            |
| Processing Rate                                              | Mtpa        | 0.8            |
| Average Mined Ounces                                         | koz pa      | 56.0           |
| <b>Gold Revenue</b>                                          | <b>A\$M</b> | <b>696.1</b>   |
| Maximum Cash Drawdown                                        | A\$M        | 82.7           |
| All-In Sustaining Costs                                      | A\$/oz      | 1,510          |
| <b>Operating Cashflow (after all capital and before tax)</b> | <b>A\$M</b> | <b>105.9</b>   |

# Myhree – in pole position

## Near term cash flow potential

- Final grade control RC drilling completed to 50m below surface:
  - 5m @ 19.63 g/t Au from 33m
  - 4m @ 17.47 g/t Au from 46m
  - 5m @ 11.51 g/t Au from 27m
  - 4m @ 12.38 g/t Au from 37m
  - 7m @ 7.36 g/t Au from 30m
- High-grade open pit Ore Reserve of **0.6Mt @ 2.4 g/t Au for 46koz**
- Permits in place and positioned to start mining with mining contractor selected
- Discussions with local mills advanced regarding toll treatment



Myhree open pit design

# INVESTMENT SUMMARY

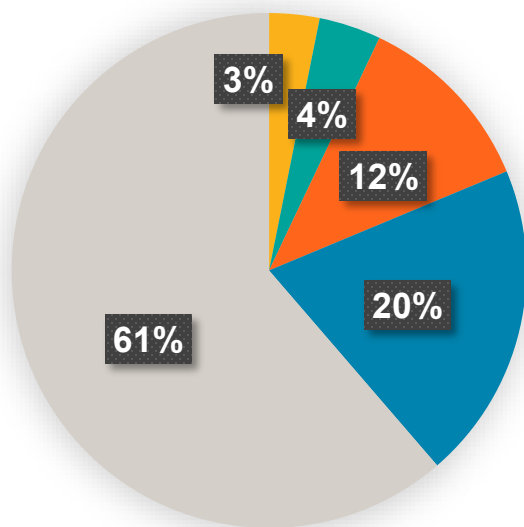
Pathway to production

# Simple structure, experienced team

## Corporate Information

|                                  |         |
|----------------------------------|---------|
| Shares on Issue                  | 214M    |
| Options @ ~\$0.39 (av.)          | 14.7M   |
| Market capitalisation (@ \$0.33) | \$70M   |
| Cash (30 Sept 2022)              | \$13.3M |
| Top 20 Holders:                  | ~49%    |
| • Directors                      | ~12%    |

■ SLR  
 ■ NST  
 ■ Directors  
 ■ Institutional  
 ■ Other



## Board of Directors

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

Previous roles include senior management roles with Norilsk Nickel, Silver Lake Resources and Saracen Gold Mines and Registered Manager at Daisy Milano Gold Mine for Silver Lake Resources.

**Paul Chapman**  
Non-Executive Chairman  
B.Comm, ACA, Grad. Dip. Tax,  
MAICD, MAusIMM

Previous roles include founding Chairman of Silver Lake Resources, directorships with Reliance Mining, Rex Minerals and Avanco Resources. Currently Chairman of Encounter Resources, Dreadnought Resources and Non-Executive Director of Sunshine Gold.

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

Previous roles include founding Chairman of financial services company Zip Co Limited. Currently Non-Executive Director of Encounter Resources, Applyflow, Hamelin Gold & Dreadnought Resources.

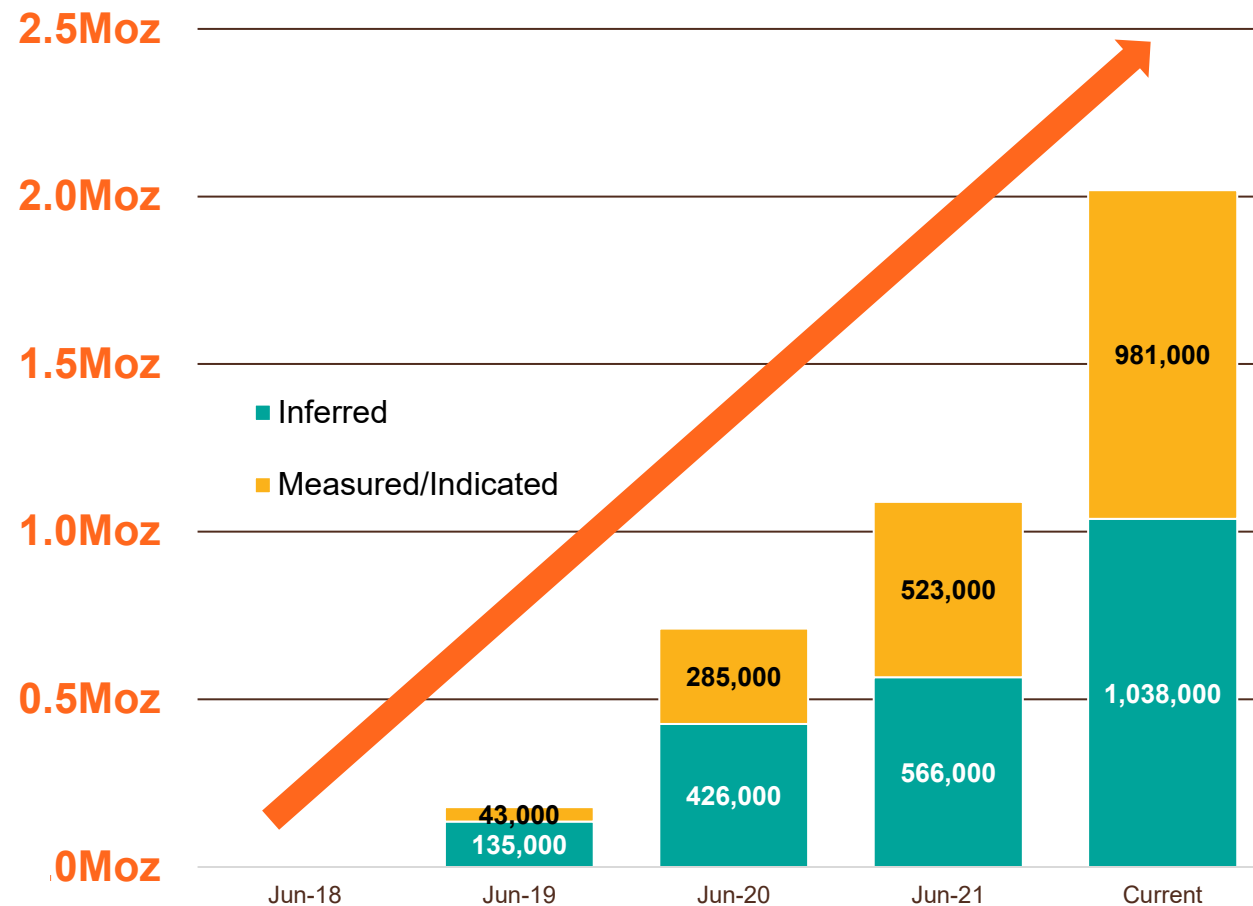
**Les Davis**  
Non-Executive Director  
MSc (Min. Economics)

Previous roles include senior executive roles with WMC, Reliance Mining and Consolidated Minerals, founding Managing Director of Silver Lake Resources and Non-Executive Director of Spectrum Metals. Currently Non-Executive Director of Sunshine Gold.

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

Previous roles include Managing Director of Avanco Resources. Currently Non-Executive Director of New World Resources and Bravo Mining Corp.

# Track record of rapid Resource growth



## Resource growth to >2Moz in four years:

- 1.3Moz Resource acquired
- 0.8Moz Resource discovered
- For every 1oz acquired, 1.5oz discovered (before Coyote & Paulsens acquisition)

## Active and growing:

- >200,000m drilled in four years
- >80% of expenditure into the ground

# High volume of newsflow from multiple operations

**8<sup>th</sup>** Newly identified high-grade drill results from Paulsens

**13<sup>th</sup>** Junior Mineral Exploration Incentive - \$1.25M tax credit

**22<sup>nd</sup>** Diamond drilling commences at Coyote

**29<sup>th</sup>** Shallow high-grade grade control results at Myhree

**9<sup>th</sup>** High-grade infill and extensions from Kavanagh at Coyote

**12<sup>th</sup>** Drilling commences at Balagundi base metal targets at Kal East

**20<sup>th</sup>** More high-grades at Kavanagh

**June**

**July**

**August**

**September**

**October**

**3<sup>rd</sup>** Robust base case production plan for Kal East

**10<sup>th</sup>** First grade control drilling underway at Myhree

**15<sup>th</sup>** Completion of Coyote and Paulsens acquisitions

**27<sup>th</sup>** RC drilling commences at Coyote

**15<sup>th</sup>** Myhree grade control drill results

**18<sup>th</sup>** First high-grade drill results from Speedy deposit at Coyote

**25<sup>th</sup>** More high-grade results from Speedy

**10<sup>th</sup>** New Coyote geological model and more Speedy drill results

**14<sup>th</sup>** Targets defined for Paulsens UG drilling

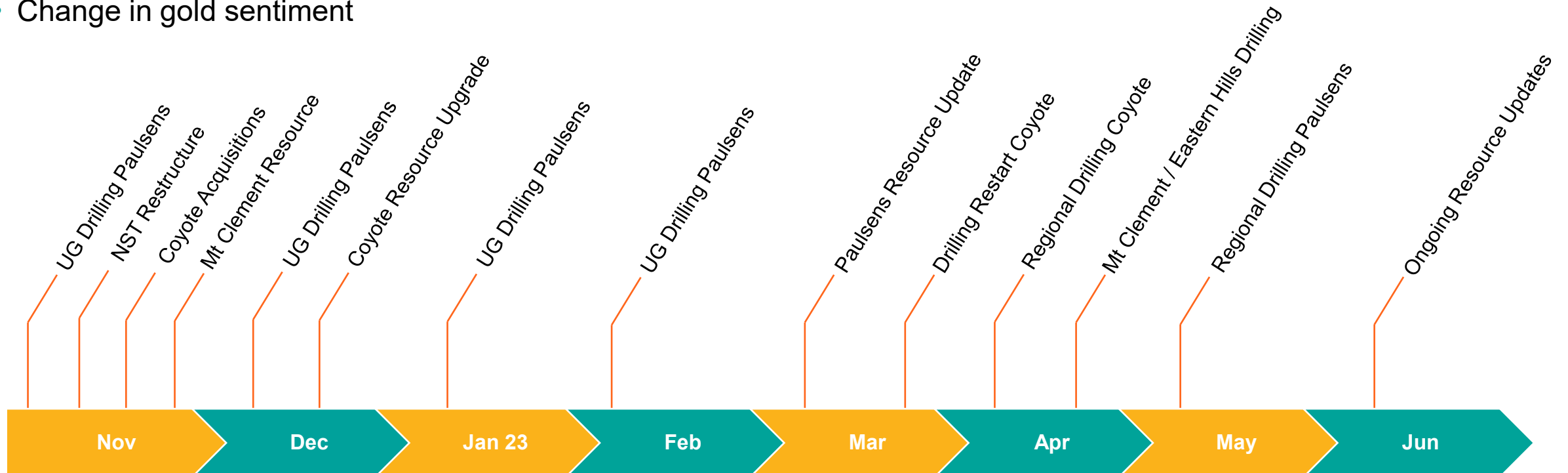
**19<sup>th</sup>** Coyote Shallow High-grades Continue

**26<sup>th</sup>** Paulsens Regional Exploration Strategy

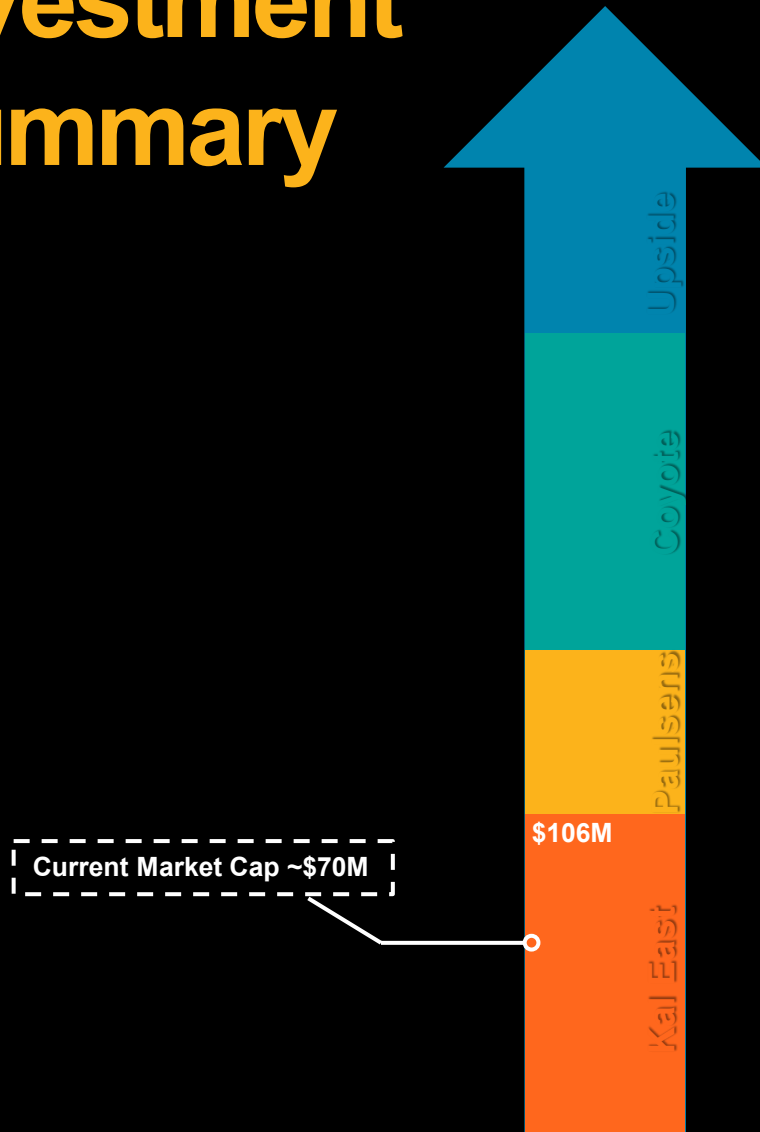
**28<sup>th</sup>** Coyote Kavanagh Lodes Extend by 75m

# Multiple catalysts for re-rating

- **Coyote** – demonstrate high-grade continuity throughout the Axial Core Zone and decision on plant expansion
- **Paulsens** – discovery of another Paulsens and low cost restart decision
- **Kal East** – toll treatment cashflow potential
- Resource growth
- Regional discoveries
- Change in gold sentiment



# Investment Summary



- High-grade 2Moz Resources growing rapidly
- Multi-operation potential
- Established processing infrastructure
- Positioned for improving gold sentiment
- Optionality via multi-metals
- Experienced team

# Thank you

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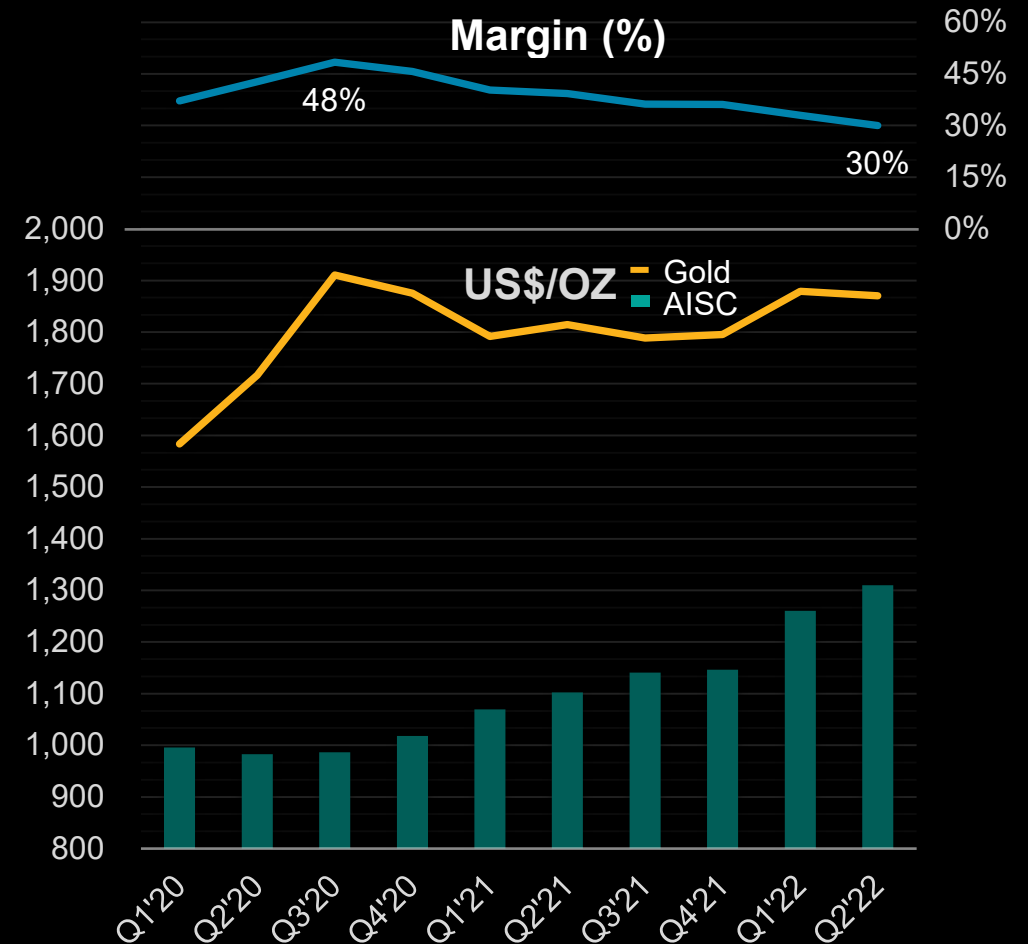
ABN 63 620 896 282

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# APPENDICES

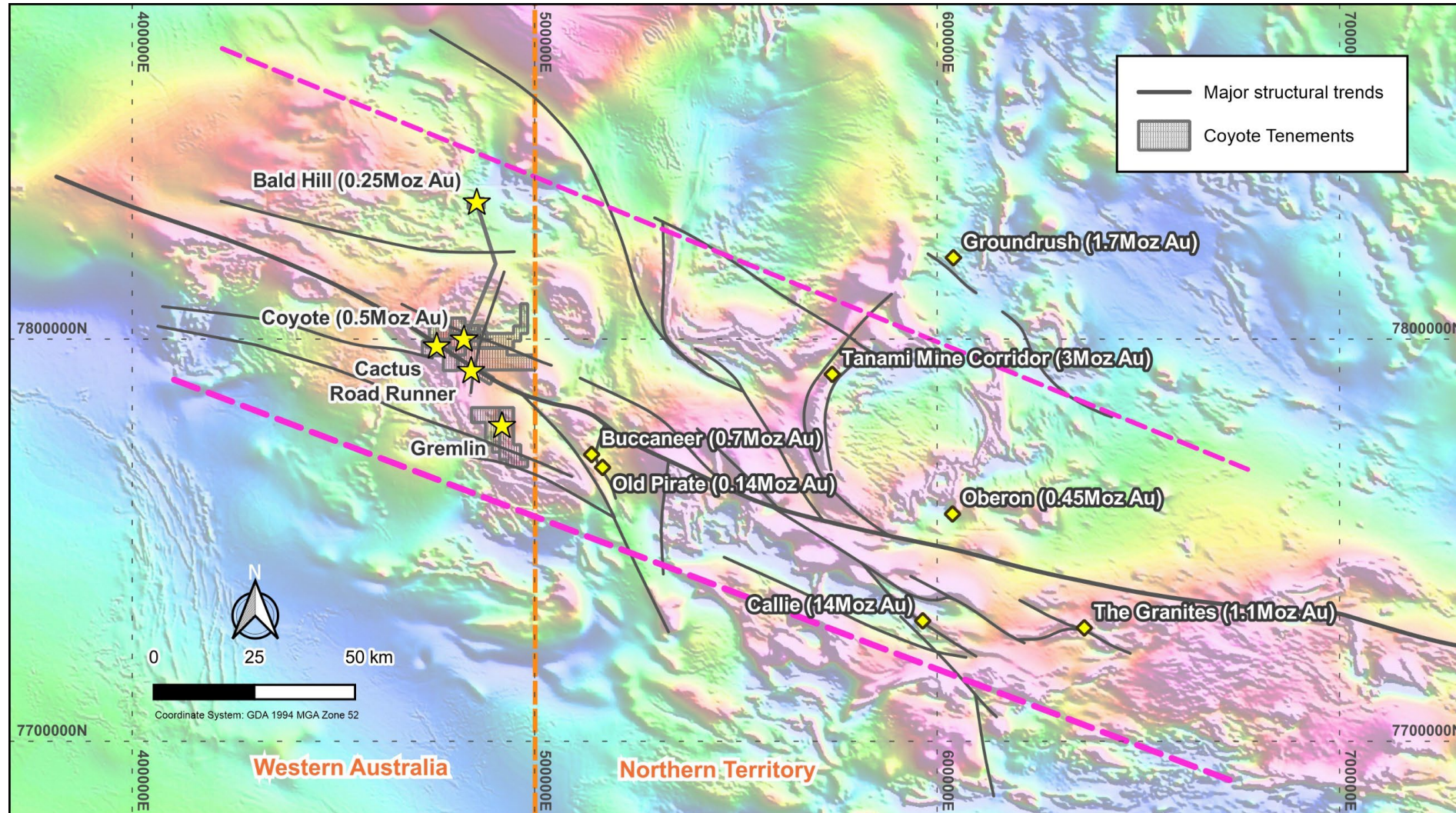
# Gold margin squeeze – a global view

- Gold price increased sharply with COVID-19 in 2020
  - and has remained at elevated levels
- Lower-grade, higher-cost, gold mined at global average of 1.29 g/t Au\*
- AISC have increased 33% since 2020 (US\$1,290oz):
  - labour, energy, consumables under pressure
  - COVID-19
  - Supply chain disruptions
  - Ukraine/Russia impact on energy
  - Indirect impacts eg. energy component of sodium cyanide
- Gold margins squeezed since 2020
  - US\$940oz to US\$590oz
- Marginal gold production under pressure



Source: Metals Focus Gold Mine Cost Service, Yahoo Finance

## Tanami – elephant country

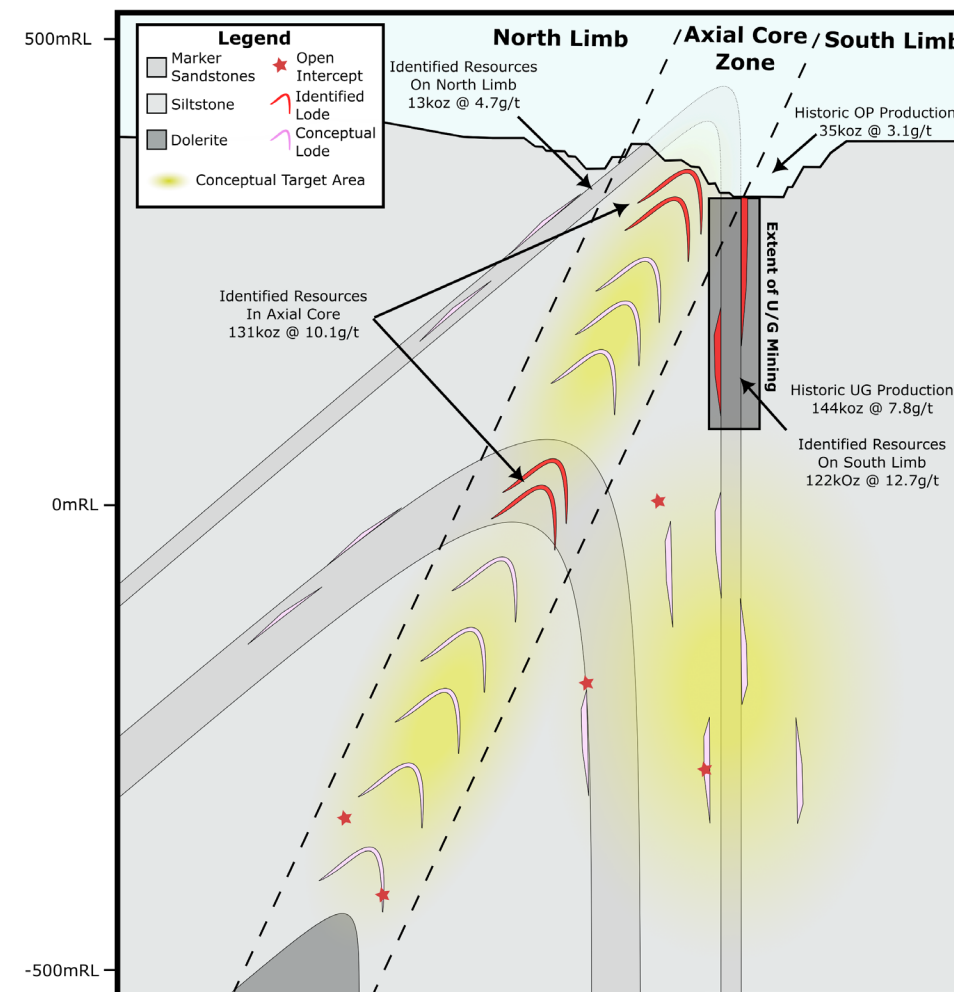


# Scale potential

## Coyote central geology model

- Historical open pit and underground workings to ~320m below surface produced a combined ~168koz @ 6.0g/t Au from the South Limb lodes;
- Current Resources (South Limb) - 122koz @ 7.8g/t Au (open at depth);
- Current Resources (Axial Core Zone) - 131koz @ 10.1g/t Au (largely untested);
- Current Resources (North Limb) - 13koz @ 4.7g/t Au (largely untested);
- Historic high-grade intercepts remain open at depth;
- Large scale areas of untested and under-tested structural targets; and
- Potential to significantly grow the current high-grade Resources

| Coyote Central<br>Production & Resources | South Limb<br>(koz) | Axial Core Zone<br>(koz) | North Limb<br>(koz) | Total (koz) |
|------------------------------------------|---------------------|--------------------------|---------------------|-------------|
| Production - Open Pit                    | 24                  | -                        | 11                  | <b>35</b>   |
| Production - Underground                 | 144                 | -                        | -                   | <b>144</b>  |
| Current Resources                        | 122                 | 131                      | 13                  | <b>267</b>  |
| <b>Total</b>                             | <b>290</b>          | <b>131</b>               | <b>24</b>           | <b>446</b>  |



# Optionality of metals: Au-Ag-Cu-Pb-Sb-Zn

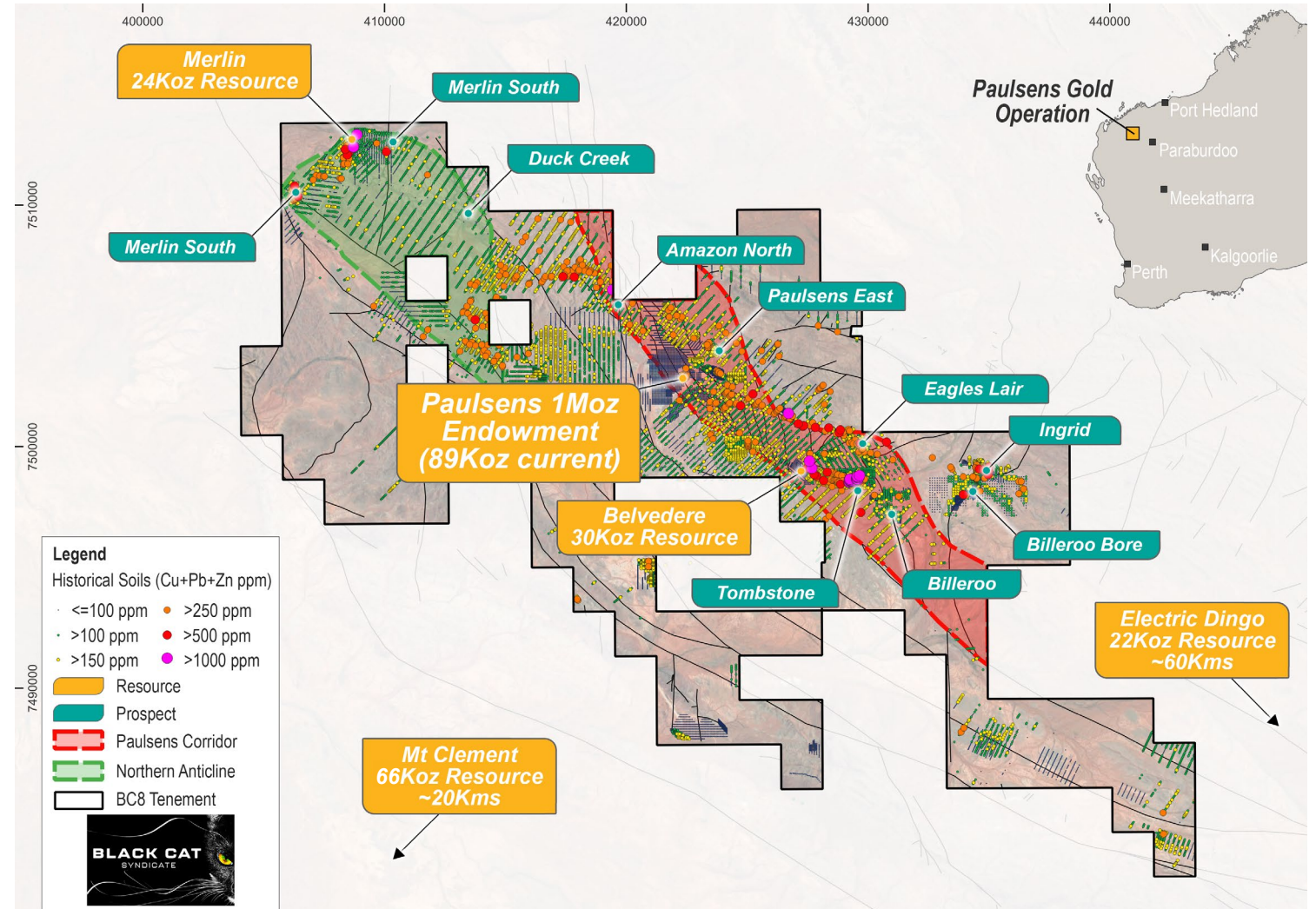
## Significant multi-metal potential in region

### Mt Clement – Pb & Sb +/- Au & Ag & Cu

- 14kt Sb metal – third largest and second highest grading Sb Resource in Australia
- Plus: 19kt Pb, 2kt Cu, 1.5Moz Ag & 66koz Au
- Rock chips include:
  - 33.0% Sb, 30.5% Pb, 0.50 g/t Au
  - 21.5% Sb, 29.5% Pb, 0.39 g/t Au

### Paulsens Structural Corridor – Au-Cu-Pb-Zn

- Multiple targets identified for follow-up:
  - Amazon North (Au-Cu)
  - Eagles Lair & Ingrid (Au-Cu+Pb+Zn)
  - 5km long (Cu+Pb+Zn) anomaly
  - Tombstone (Cu-Au)



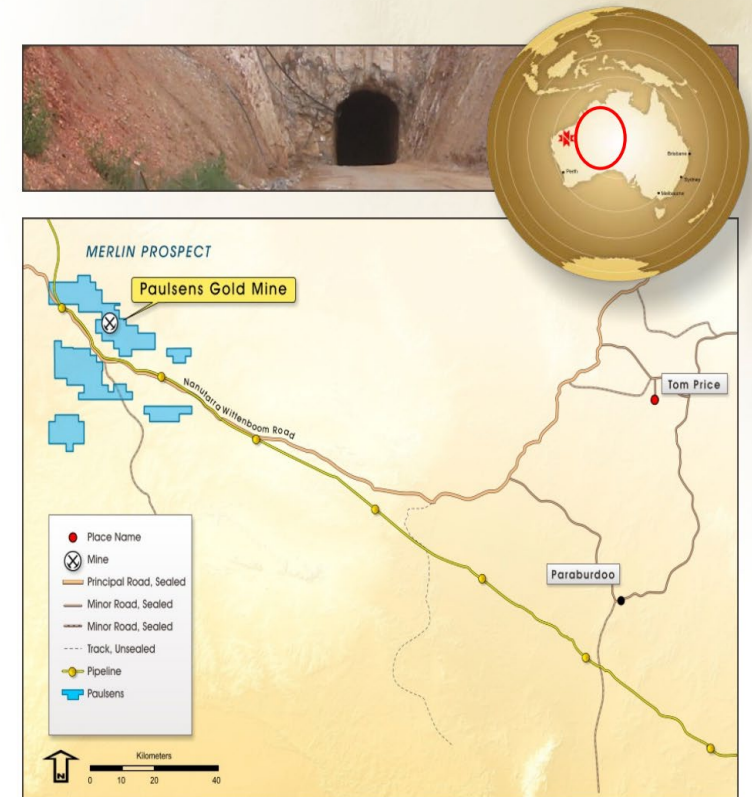
## PAULSENS GOLD OPERATION

# Comparison to 2010

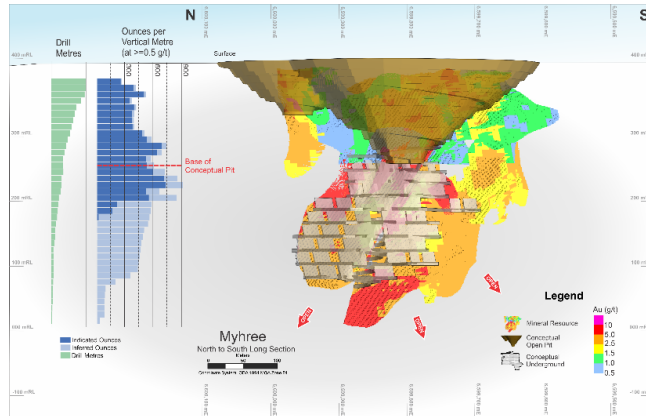
- Acquisition cost:
  - NST acquired for \$40M in 2010
  - BC8 acquired for ~\$22M in 2022<sup>1</sup>
    - ~50% of Paulsen / Coyote acquisition
- Mine plan at acquisition:
  - Intrepid left a mine plan of 45,000oz
  - NST left a mine plan of 42,000oz
- Mill throughput at acquisition:
  - 2010 ~350ktpa
  - 2022 ~450ktpa
- Constant production between 2005-2017:
  - Average of 75,000ozpa (no change)
- NST discovered offset and expanded mine life over five years
- Currently drilling to expand mine life up to five years before restart

### Northern Star: an abridged history

- Acquired Paulsens Gold Mine in Western Australia for A\$40M in July 2010
- At the time Paulsens had an eight-month life based on a mine plan of 45,000oz
- Repaid full A\$40M acquisition from cashflow within 7 months
- Mine has been producing every year since 2005 at average rate of 70-80,000ozpa
- Expanded production rate to 100,000ozpa
- Greatly extended the mine life to +5 years
- Declared maiden fully franked dividend, interim just announced
- Established our own in-house mining services division, "owner operator"



# Kal East – five year production plan



## MYHREE MINING CENTRE

**259koz @ 2.8 g/t Au**

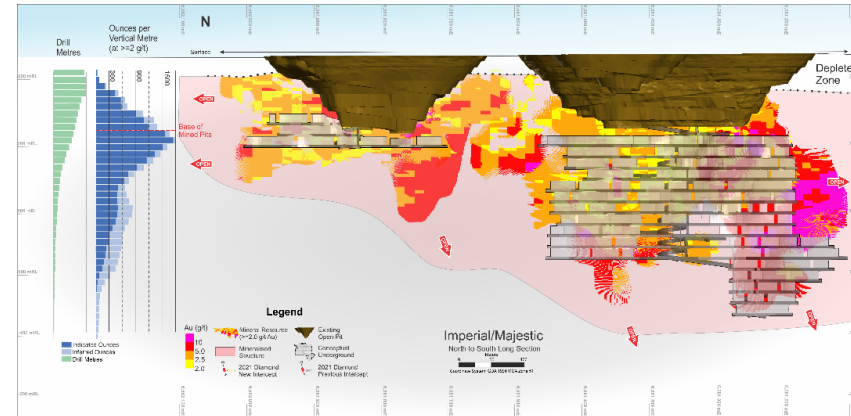
- Open at depth

Myhree open pit:

- Fully approved
- Grade control completed to 50m depth
- Toll treatment tender underway

Myhree underground potential:

- High-grades at depth
- 4.6m @ 11.00 g/t from 185m



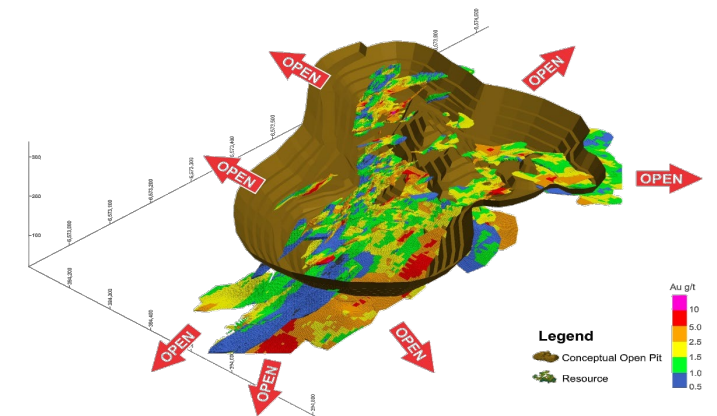
## MAJESTIC MINING CENTRE

**528koz @ 2.0 g/t Au**

- 204koz @ 4.5 g/t Au (UG) (open)
- >1000 oz per vertical metre
- Drilling constrained

Underground mine approved, high-grade intercepts include:

- 9m @ 6.16 g/t Au from 136m
- 14m @ 5.27 g/t Au from 152m
- 7m @ 11.69 g/t Au from 152m



## FINGALS MINING CENTRE

**275koz @ 2.2 g/t Au**

- Scale will grow with drilling

Significant high-grade zones:

- 4.00m @ 13.30 g/t Au from 122m
- 13.00m @ 37.43 g/t Au from 151m
- 8.00m @ 4.74 g/t Au from 152m
- 2.49m @ 12.43 g/t Au from 170m

Potential underground mining after open pits

# Gold Resources summary

| Operation/ Project     |                  | Measured Resource |                |                | Indicated Resource |                |                | Inferred Resource |                |                | Total Resource |                |                |
|------------------------|------------------|-------------------|----------------|----------------|--------------------|----------------|----------------|-------------------|----------------|----------------|----------------|----------------|----------------|
|                        |                  | Tonnes ('000s)    | Grade (g/t Au) | Metal ('000oz) | Tonnes ('000s)     | Grade (g/t Au) | Metal ('000oz) | Tonnes ('000s)    | Grade (g/t Au) | Metal ('000oz) | Tonnes ('000s) | Grade (g/t Au) | Metal ('000oz) |
| Coyote                 | Open Pit         | -                 | -              | -              | 560                | 2.8            | 51             | 689               | 2.7            | 59             | 1,250          | 3.0            | 120            |
|                        | Underground      | -                 | -              | -              | 277                | 9.2            | 82             | 1,066             | 7.9            | 271            | 1,344          | 8.1            | 351            |
|                        | Stockpiles       | -                 | -              | -              | 375                | 1.4            | 17             | -                 | -              | -              | 375            | 1.4            | 17             |
|                        | <b>Sub total</b> | <b>-</b>          | <b>-</b>       | <b>-</b>       | <b>1,212</b>       | <b>3.8</b>     | <b>150</b>     | <b>1,755</b>      | <b>5.8</b>     | <b>330</b>     | <b>2,969</b>   | <b>5.1</b>     | <b>488</b>     |
| Paulsens               | Open Pit         | -                 | -              | -              | 227                | 2.5            | 18             | 2,327             | 1.6            | 119            | 2,554          | 1.7            | 137            |
|                        | Underground      | 341               | 5.8            | 64             | 88                 | 5.7            | 16             | 535               | 0.8            | 14             | 965            | 3.0            | 94             |
|                        | Stockpiles       | 11                | 2.8            | 1              | -                  | -              | -              | -                 | -              | -              | 11             | 2.8            | 1              |
|                        | <b>Sub total</b> | <b>352</b>        | <b>5.7</b>     | <b>65</b>      | <b>315</b>         | <b>3.4</b>     | <b>34</b>      | <b>2,862</b>      | <b>1.5</b>     | <b>133</b>     | <b>3,530</b>   | <b>2.0</b>     | <b>232</b>     |
| 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             | 4.0            | 211            | 3,055          | 4.2            | 414            |
|                        | <b>Sub total</b> | <b>13</b>         | <b>3.2</b>     | <b>1</b>       | <b>9,605</b>       | <b>2.3</b>     | <b>696</b>     | <b>9,219</b>      | <b>2.0</b>     | <b>597</b>     | <b>18,836</b>  | <b>2.1</b>     | <b>1,294</b>   |
| <b>Total Resources</b> |                  | <b>365</b>        | <b>5.6</b>     | <b>66</b>      | <b>11,133</b>      | <b>2.5</b>     | <b>881</b>     | <b>13,836</b>     | <b>2.4</b>     | <b>1,070</b>   | <b>25,335</b>  | <b>2.5</b>     | <b>2,014</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.

# Polymetallic Resources summary

| Zone                   | Resource Category | Tonnes ('000 t) | Grade    |            |            |             |            | Contained Metal |            |             |              |             |
|------------------------|-------------------|-----------------|----------|------------|------------|-------------|------------|-----------------|------------|-------------|--------------|-------------|
|                        |                   |                 | 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 – Kal East

| Deposit                  |                              | Probable         |                |                | Total            |                |
|--------------------------|------------------------------|------------------|----------------|----------------|------------------|----------------|
|                          |                              | Tonnes ('000s)   | Grade (g/t Au) | Ounces         | Grade (g/t Au)   | Ounces         |
| Open Pit Ore Reserves    | Myhree                       | 584,500          | 2.4            | 45,600         | 584,500          | 45,600         |
|                          | Boundary                     | 119,500          | 1.5            | 5,700          | 119,500          | 5,700          |
|                          | Jones Find                   | 349,500          | 1.5            | 16,500         | 349,500          | 16,500         |
|                          | Fingals Fortune              | 2,038,700        | 1.7            | 113,200        | 2,038,700        | 113,200        |
|                          | Fingals East                 | 195,400          | 1.9            | 11,900         | 195,400          | 11,900         |
|                          | <b>Sub-Total Open Pit</b>    | <b>3,287,600</b> | <b>1.8</b>     | <b>192,900</b> | <b>3,287,600</b> | <b>192,900</b> |
| Underground Ore Reserves | Majestic                     | 437,000          | 3.6            | 50,000         | 437,000          | 50,000         |
|                          | <b>Sub-Total Underground</b> | <b>437,000</b>   | <b>3.6</b>     | <b>50,000</b>  | <b>437,000</b>   | <b>50,000</b>  |
| <b>TOTAL</b>             |                              | <b>3,724,600</b> | <b>2.0</b>     | <b>242,900</b> | <b>3,724,600</b> | <b>242,900</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.
3. The Mineral Resource Estimate used as the basis of Ore Reserve estimation is the January 2022 Majestic MRE update (as per ASX announcement 25 Jan 2022). The MRE is classified as a JORC 2012 Mineral Resource as per Black Cat Syndicate's Majestic Mineral Resource estimates.
4. The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Majestic Mineral Resource statements.