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MORE GOLD SOONER

ASX: **BC8** | **BC8O** | **bc8.com.au**

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A new Western Australian Gold Producer

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Gold production:

- Targeting ~100,000ozpa production rate by end of 2025[1]

Two gold operations in production now:

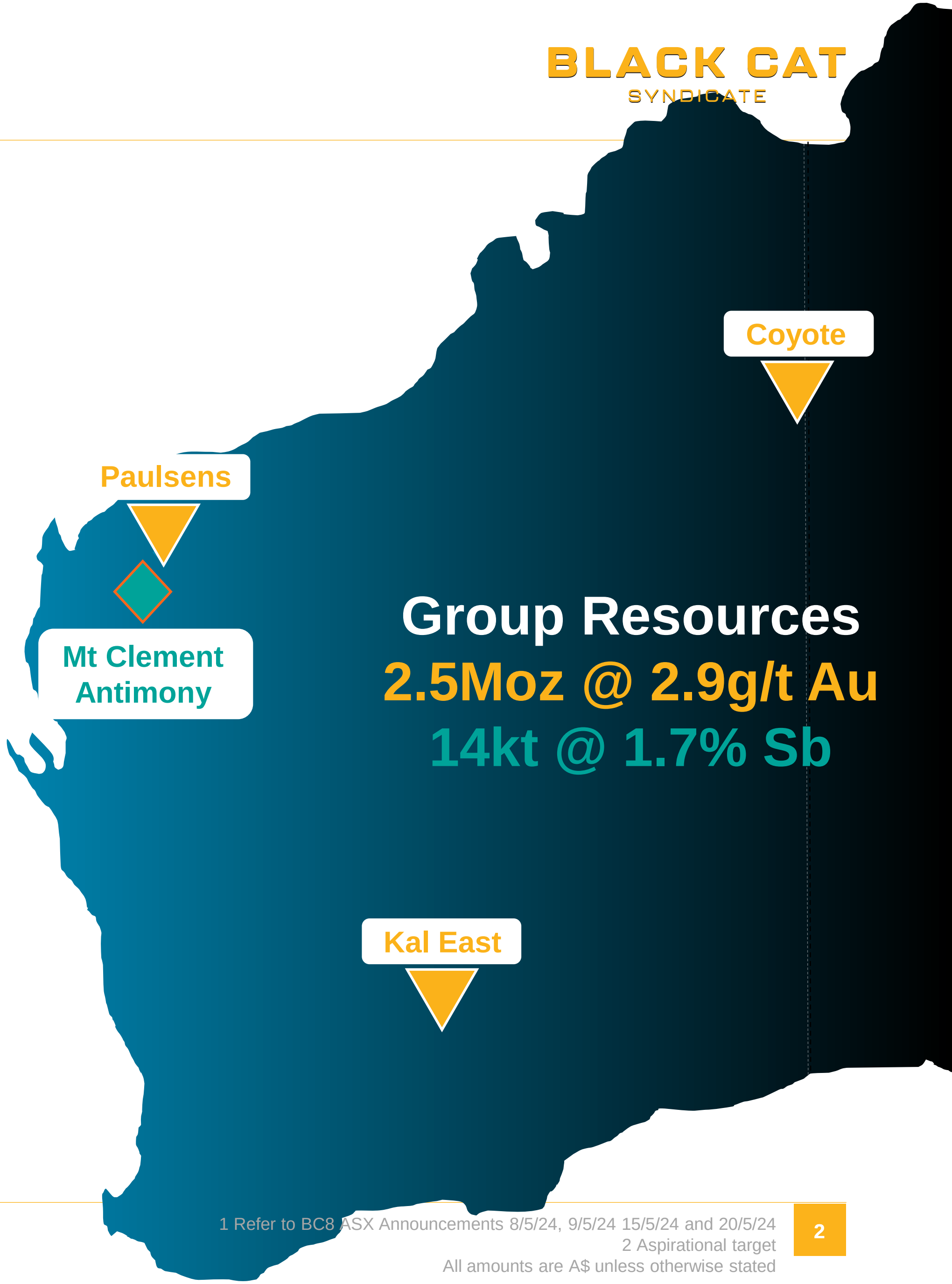
- Kal East - turn-key development and processing
- Paulsens - commissioned, mine ramping up

Two high-grade organic growth projects:

- Coyote - 650koz Resource with processing infrastructure
- Mt Clement - 4th largest antimony Resource in Australia

Rising gold price – more gold sooner:

- Sustain production >100kozpa
- Grow to aspirational target of >200kozpa[2]
- Zero hedging



1 Refer to BC8 ASX Announcements 8/5/24, 9/5/24 15/5/24 and 20/5/24
2 Aspirational target
All amounts are A$ unless otherwise stated

Corporate overview

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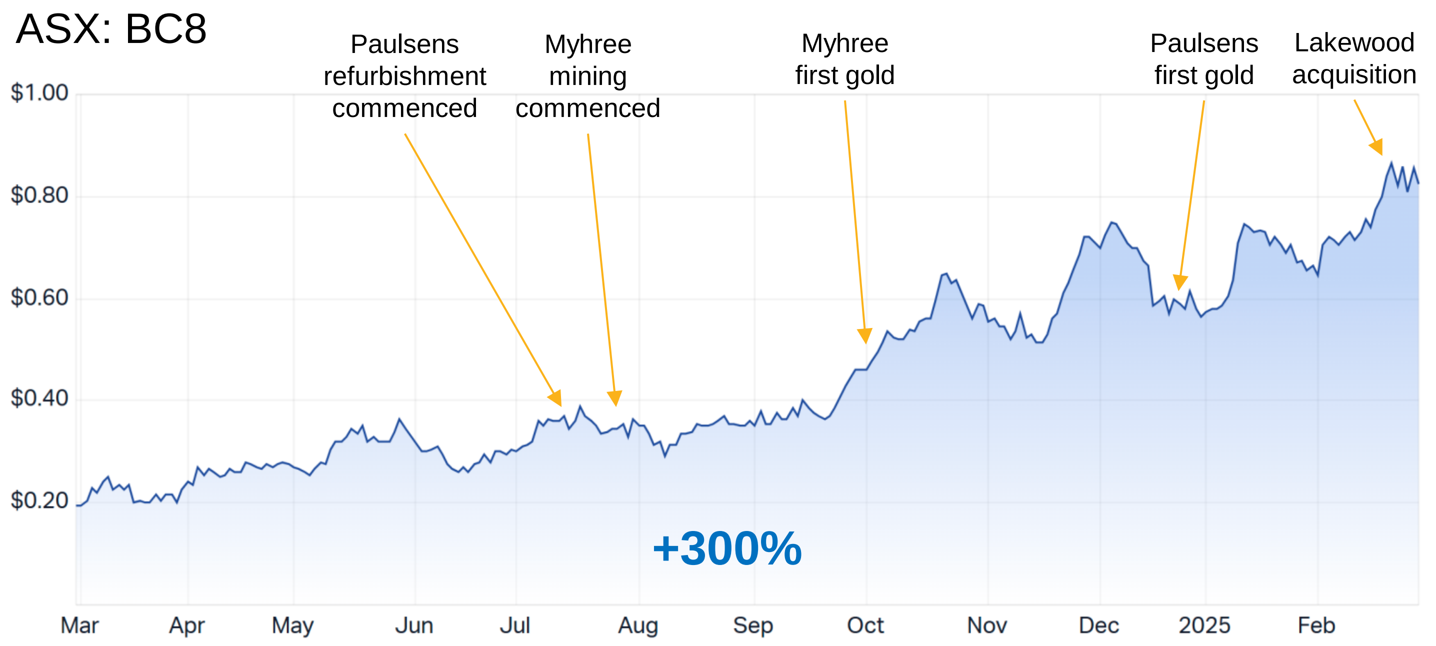
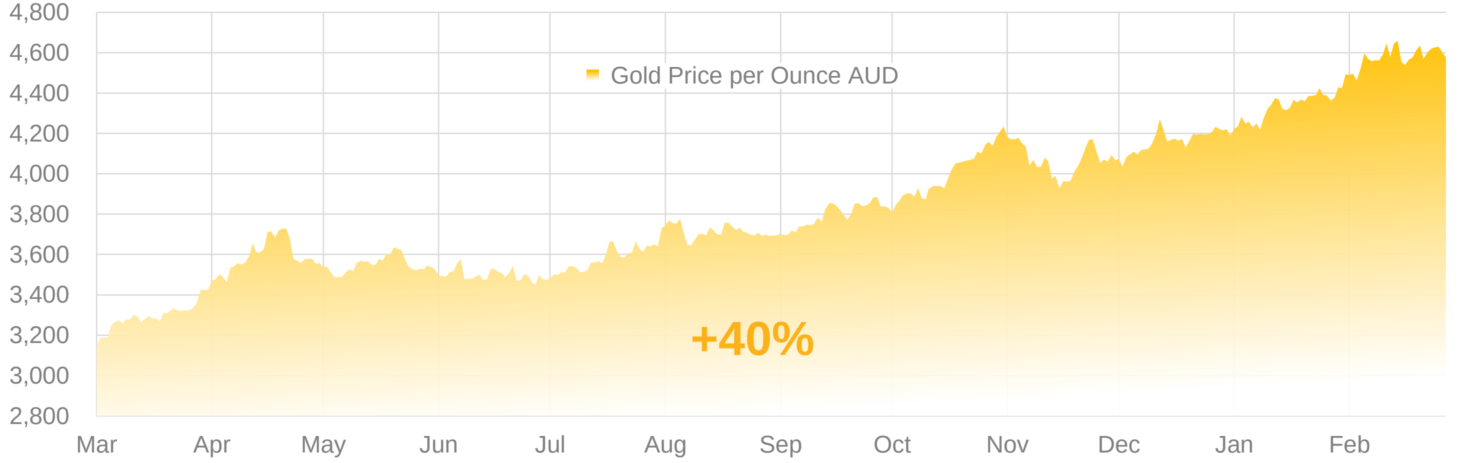
Summary

Shares on Issue	598M
Options & Performance Rights	43M
Market Cap (11 Mar 2025) @ $0.855	~$511M
Liquidity (average shares traded)	~3.7M/day
Cash @ 31 Dec 2024	~$57M
Investments (ASX:DRE)	~$1.7M
NST deferred payment @ 10%	$5M
Hedging	Nil
Top 20 Holders	~49%
Directors (~$5.5M invested)	~3.7%

Board of Directors

Managing Director	Gareth Solly
Non-Executive Chairman	Paul Chapman
Non-Executive Director	Les Davis
Non-Executive Director	Davide Bosio
Non-Executive Director	Richard Laufmann





Refer to BC8 ASX Announcements 8/11/22, 4/11/24 and 28/1/25

Ready to be re-rated

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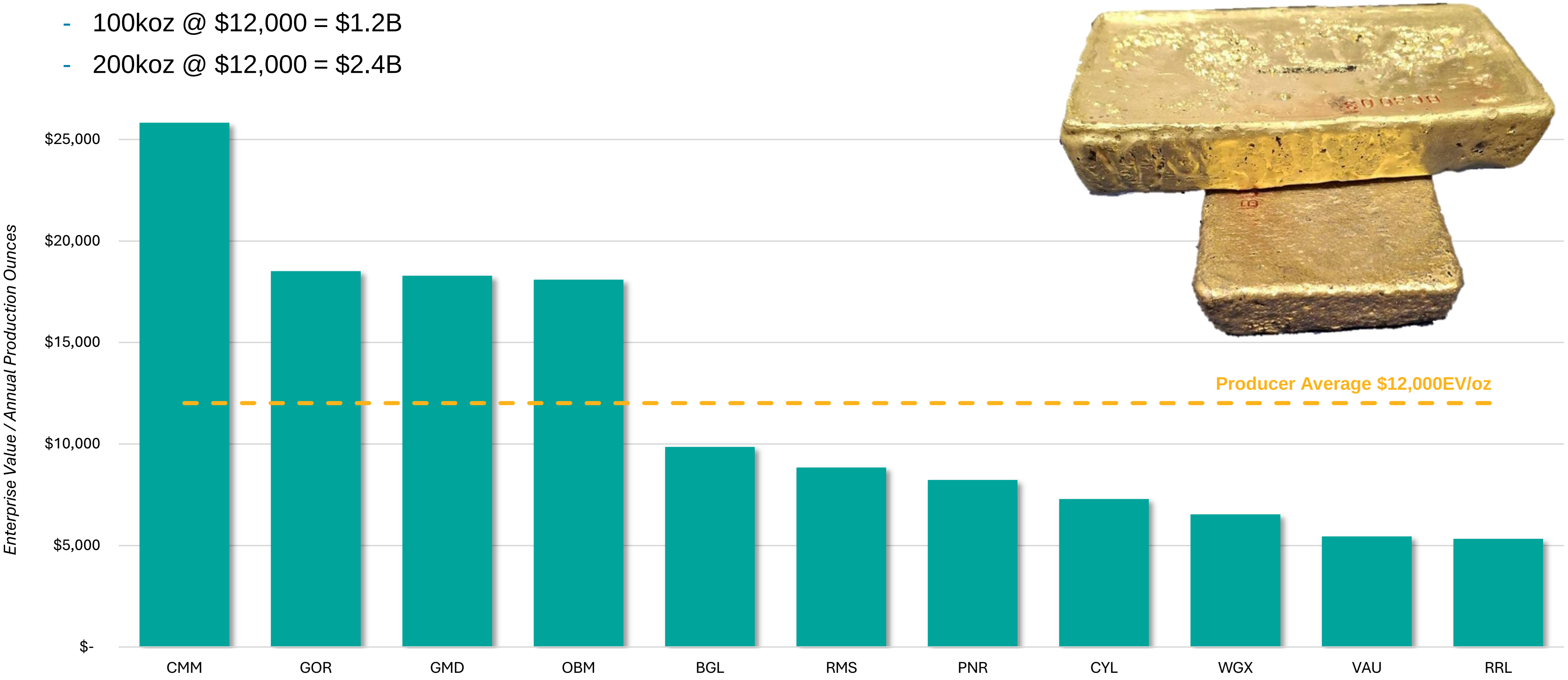
- Average enterprise value ("EV") per production ounce for Western Australian gold producers is ~$12,000/oz
- Notional EV's based on peer average:
  - 100koz @ $12,000 = $1.2B
  - 200koz @ $12,000 = $2.4B



Source: ASX Announcements – see supporting information in Appendix

Capital Raising

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Offer structure	$65 million two-tranche placement (Placement) to sophisticated or professional investors - ~A$53 million under the Company's placement capacity under ASX Listing Rule 7.1 (Tranche One); and - ~A$12 million subject to shareholder approval at a general meeting of the Company to be held on or around 2 May 25 (Tranche Two)
Offer Price	Offer price of A$0.76 represents: - 11.1% discount to the last trade price of A$0.855 on 11 March 2025[1] - 7.3% discount to the 20-day VWAP of A$0.820 as at 11 March 2025[1]
Use of funds	Acceleration of Kal East mining with the acquisition of the Lakewood Processing Facility (expected to complete on or before 31 March 2025) and working capital / offer costs
Ranking	Placement shares issued under the Offer will rank equally with existing shares on issue
Broker	Petra Capital Pty Limited - Sole Bookrunner and Sole Lead Manager
Timetable[2]	• Placement Tranche One settlement date – 20 March 2025 • Placement Tranche One allotment date – 21 March 2025 • General Meeting – on or around 6 May 2025 • Placement Tranche Two settlement date – 12 May 2025 • Placement Tranche Two allotment date – 13 May 2025

1. Source IRESS. 2. Dates are indicative only and may be subject to change at the sole discretion of the Company, in consultation with the Lead Manager, in compliance with the ASX Listing Rules and Corporations Act.

Sources and Uses of funds

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- Lakewood acquisition to be paid from cashflow
  - $24M completion payment on or before 31 March 2025, paid from existing cash
  - Remaining staged payments from cashflow[1]
- Kal East - mining to accelerate to 1.2Mtpa in second half of 2025
- Paulsens - mill commissioned / mine ramping up

Sources	$M	Uses	$M
Capital raising (gross)	65	Kal East mining acceleration	50
Cash (31 December 2024)	57	Working capital[3]	47
Lakewood initial acquisition payment[2]	(25)		
Total	**97**	**Total**	**97**

1. $20.0M due 30 June 2025 and $25.0M due 30 November 2025 to be paid from operating cash flow. The Company will also issue share consideration of $15M at $0.76 per share, subject to 12-month escrow; 2. A$1m deposit paid in in February 2025, with cash completion payment of A$24m due on or before 31 March 2025; 3. Working capital includes the final payment of NST deferred acquisition cost. Residual cash balance may be applied to mining and processing optimisation initiatives, working capital and offer costs.

Kal East (100%) - 1.3Moz on the doorstep of Kalgoorlie

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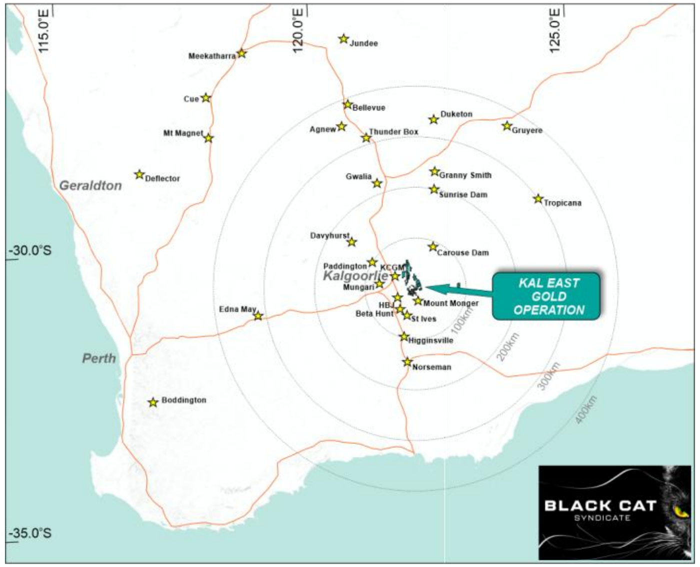
Operation	Kal East
Land Size	~650 km[2]
Resources	1.3Moz @ 2.1g/t Au
Ore Reserves (@ $2,300/oz)	0.24Moz @ 2.0g/t Au[1]
Processing Infrastructure	Operating 1.2Mtpa Lakewood Mill[2]
Initial Production Targets in Study	381koz @ 2.1g/t Au[1]
Reduced Timeframe	15-month acceleration
AISC (grow production rates to reduce unit cost)	$1,724/oz[1]



- Acquisition of 1.2Mtpa processing facility drives Kal East acceleration
- Turn-key mining and processing ahead of plan
- Re-optimisation underway to accelerate mining and processing >1.2Mtpa
- Open Resources / highly prospective area

All financial estimates based on an assumed Australian dollar gold price of $3,500/oz.
1. Refer to Kal East Study (Refer ASX announcement 9/5/24).
2. Lakewood acquisition to complete on 31 March 2025 (Refer ASX announcement 25/2/25)

Kal East - Transformational acquisition - Lakewood

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Fully permitted operating processing facility

- Within 40km of Kal East Gold Operation
- Expected to complete on or before 31 March 2025

Rationale

- Expanded throughput capacity +50% (from 0.8Mtpa to 1.2Mtpa)
- Brings forward production plans by ~15 months
- Lower risk than construction
- Recent upgrades - new tanks, upgraded mill motor and new tailings storage
- Potential to increase >1.2Mtpa throughput with secondary mill (ready to tie in)
- Centralised location - potential for consolidation/tolling of stranded assets

Acquisition structure

- Total consideration $85M
  - $70M staged cash payments[1]
  - $15M in equity @ $0.76 per share (12-month escrow)

1. Including deferred payments of $20M due 30 June 2025 and $25M due 30 November 2025 to be paid from operating cash flow. Refer to BC8 ASX Announcement 25/2/25

Kal East - Myhree development ahead of schedule

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High-grade open pit now

- Turn-key mining and processing underway
- 52koz @ 2.2g/t Au (Ore Reserve)
- Ore production 20% ahead of schedule
- First $30M to Black Cat (@ A$3,500/oz)
- Ore transitioning to Lakewood from April 2025

High-grade underground next

- UG Resource of 105koz @ 4.0g/t Au
- UG portal works commencing Dec 2025 quarter

Refer to BC8 ASX Announcement 20/5/24, 4/10/24, 11/11/24 and 28/1/25

Kal East - Gold acceleration strategy underway

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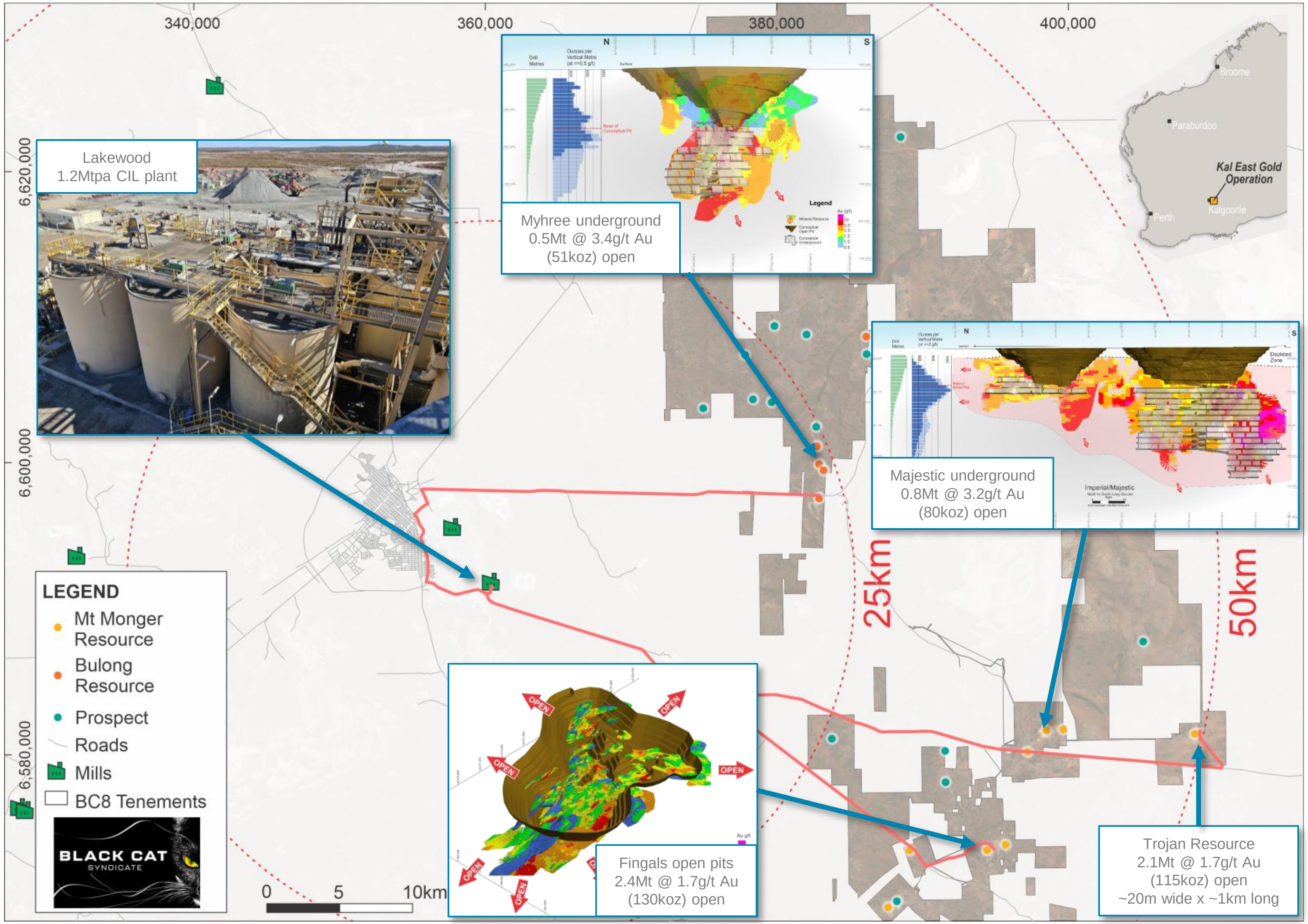
1.3Moz within 50km of Kalgoorlie

- Ore Reserves of 0.24Moz @ 2.0g/t Au
  - @ $2,300 gold price
  - re-optimisations underway

- All mines will grow and accelerate



Kal East - Gold acceleration strategy underway

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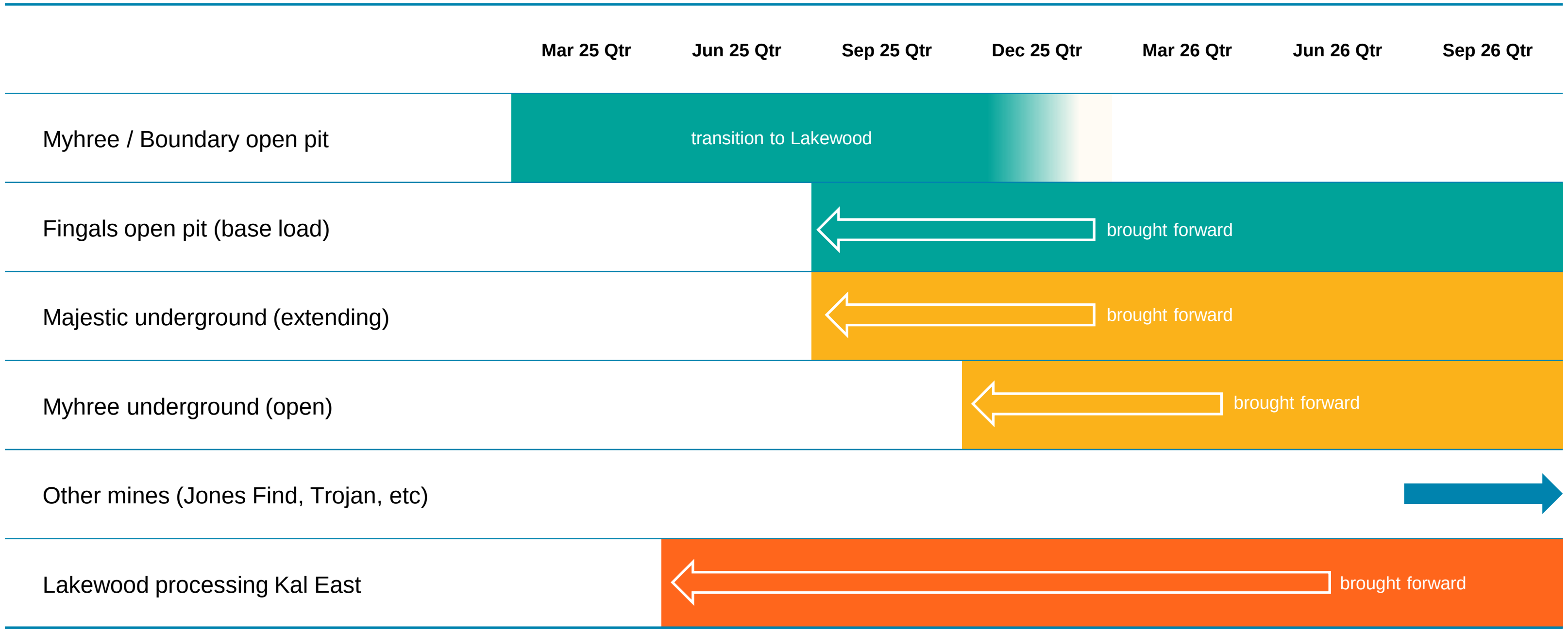
15-month acceleration of Kal East

- Mining Fingals open pit:
  - base load for Lakewood (+4yrs)
  - mining expected in July 2025
  - ramping up larger and faster
- Majestic underground
  - dewatering from March 2025
  - mining expected in July 2025
- Myhree underground
  - commencing after open pit
- Other mines optimised and started as required:
  - Jones Find
  - Trojan
  - Imperial
  - Fingals East
  - Fingals underground



Paulsens (100%) - First gold on time and within budget

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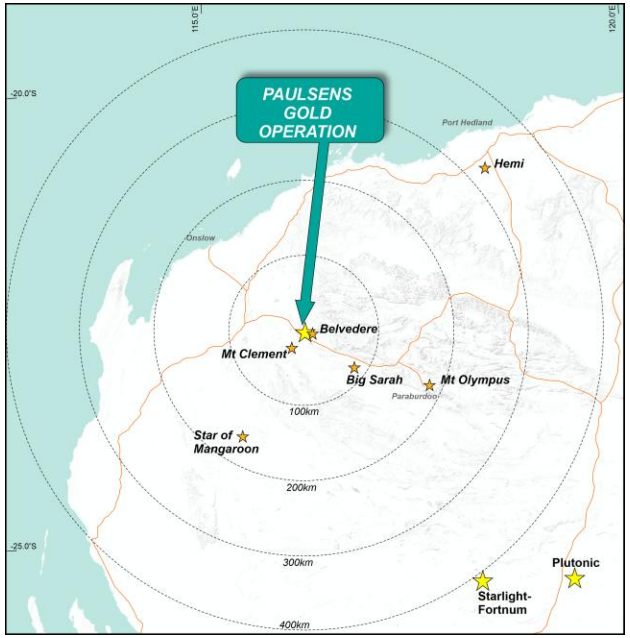
Operation	Paulsens
Land Size	~3,200 km^2
Resources (high-grade underground)	0.55Moz @ 4.0g/t Au 0.40Moz @ 9.5g/t Au
Infrastructure	450ktpa CIP plant; 128-person village
Initial Production Targets in Study	177koz @ 4.1g/t Au ⬆
AISC	$1,882/oz ⬇



- ✓ Strategic: only gold facility within 400km
  - 450ktpa plant - commissioned
  - >1,000m of development to date
  - More gold in drives than expected
  - Mechanised mining commenced
  - Operations ramping up
  - Growing Resource - drilling

Paulsens - 1Moz gold mined - growing Resource

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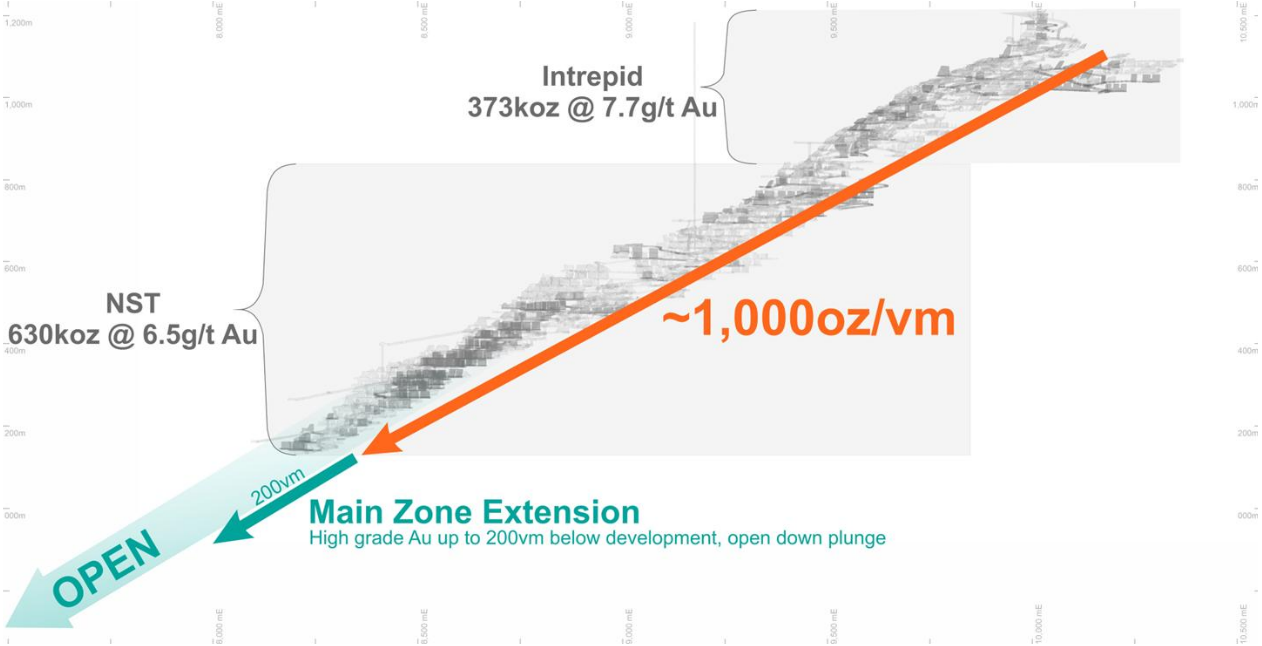
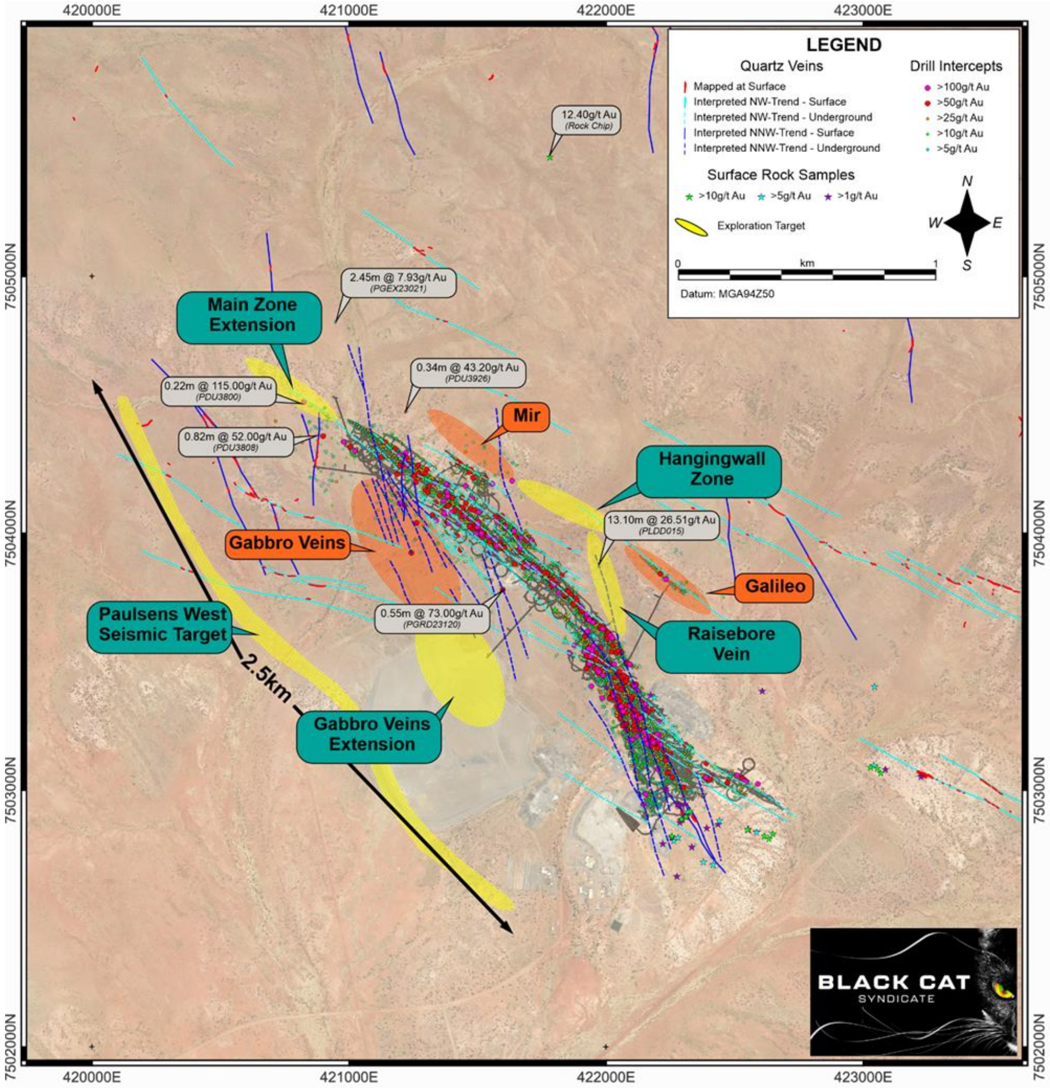
Currently drilling:

- Conversion of Resources to Reserves;
- Main Zone extension;
- Paulsens West;
- Gabbro Veins;
- Galileo - Mir / Hangingwall trend; and
- Raisebore veins.

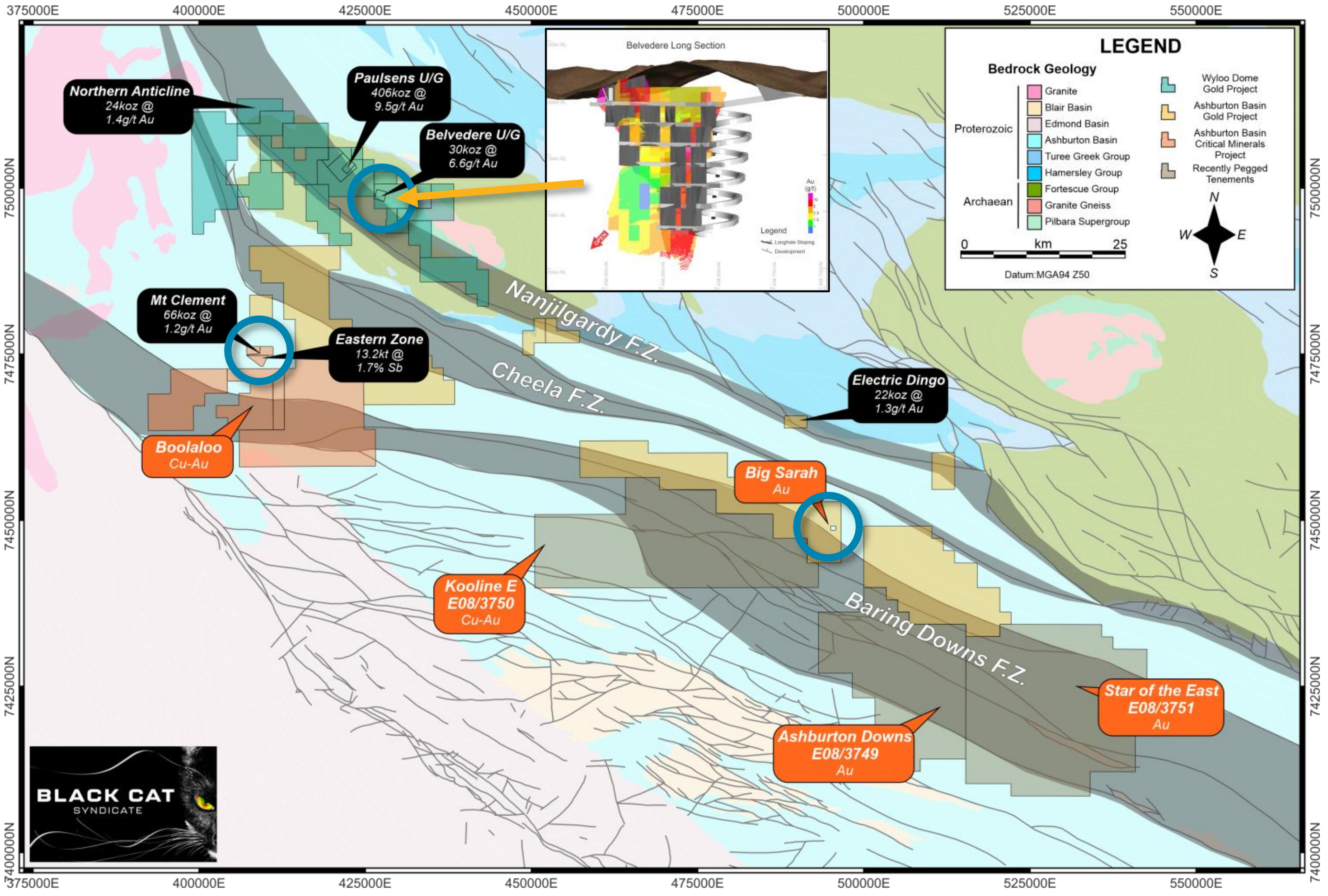




Refer to BC8 ASX announcements 8/5/24, 29/5/24, 14/10/24 and 13/2/25

Paulsens - 1Moz deposits are not formed in isolation

- ~3,200 km^2 of granted and pending tenure
- Extensive strike of highly prospective fault zones
- Limited regional drilling
- Exploration in 2025, including:
  - Paulsens Near Mine (Au)
  - Belvedere (Au)
  - Big Sarah (Au)
- A JORC Exploration Target[1] for gold:
  - 5-9Mt @ 5-10g/t Au for 1.25 - 2.5Moz



Note that the potential quality and grade of the following Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Resource in these areas and it is uncertain if further exploration will result in the estimation of a Resource.

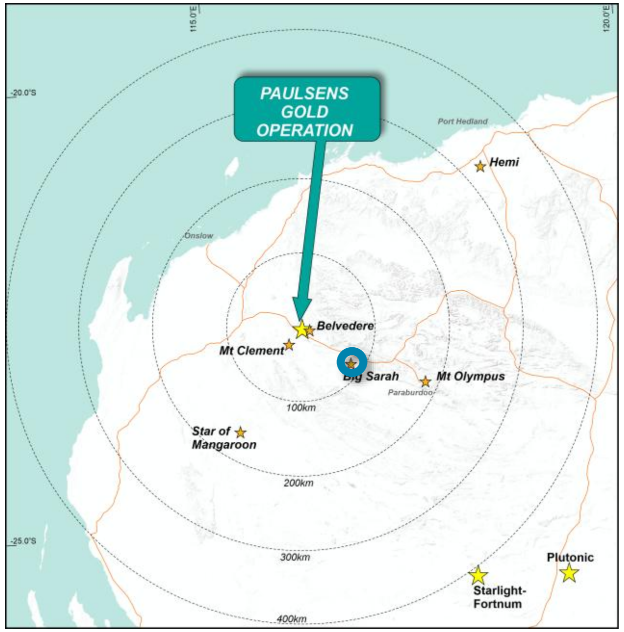
1. Refer to BC8 ASX announcement 13/11/23
2. Refer to BC8 ASX announcement 16/7/23

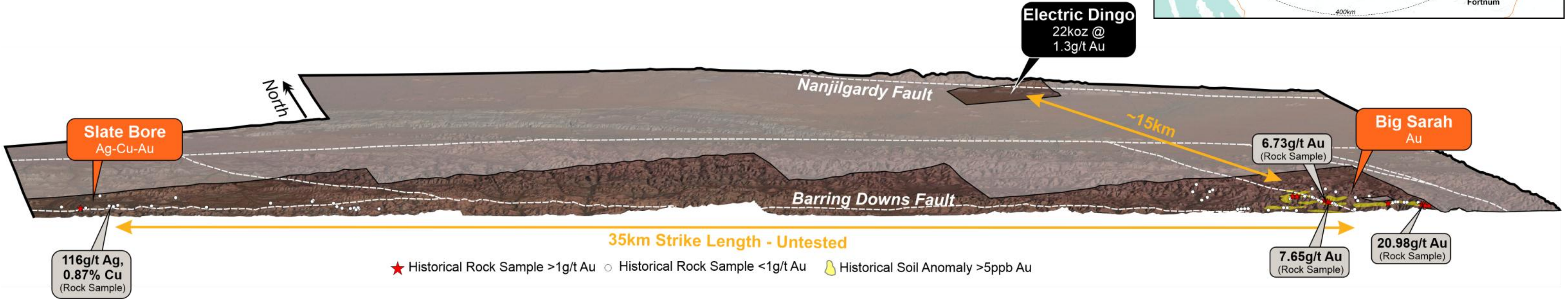
Big Sarah - Big Potential - Undrilled!

- ~90km southeast of Paulsens
- Historical gold production at Big Sarah pre-WWII *~220oz @ 52.6g/t Au*
    - Paulsens at the same time produced *~840oz @ 9.5g/t Au*
- 5km long gold in soil anomaly around old workings
- ~35km strike length of the Barring Downs Fault zone – with no drilling!

2025 activities include:

- First ever RC drilling at Big Sarah historic workings
- Detailed geology mapping and sampling





Refer to BC8 ASX Announcement 4/8/23, 1/3/24 and 8/5/24

Star of Mangaroon (ASX:DRE) - High-grade opportunity

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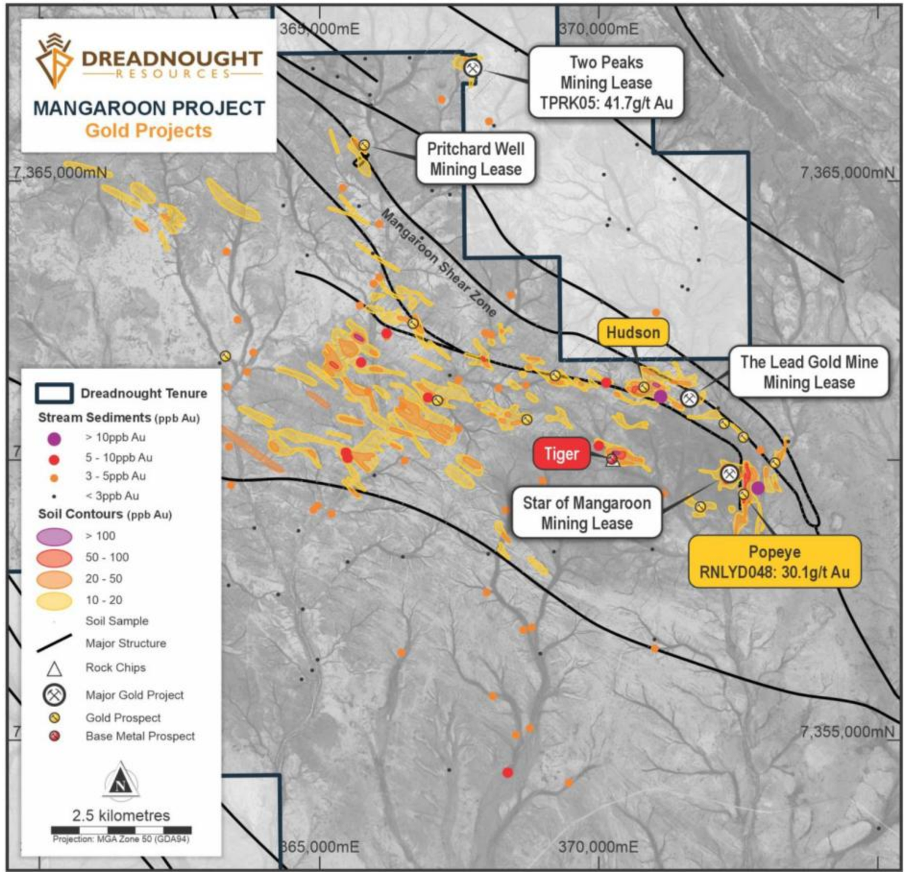
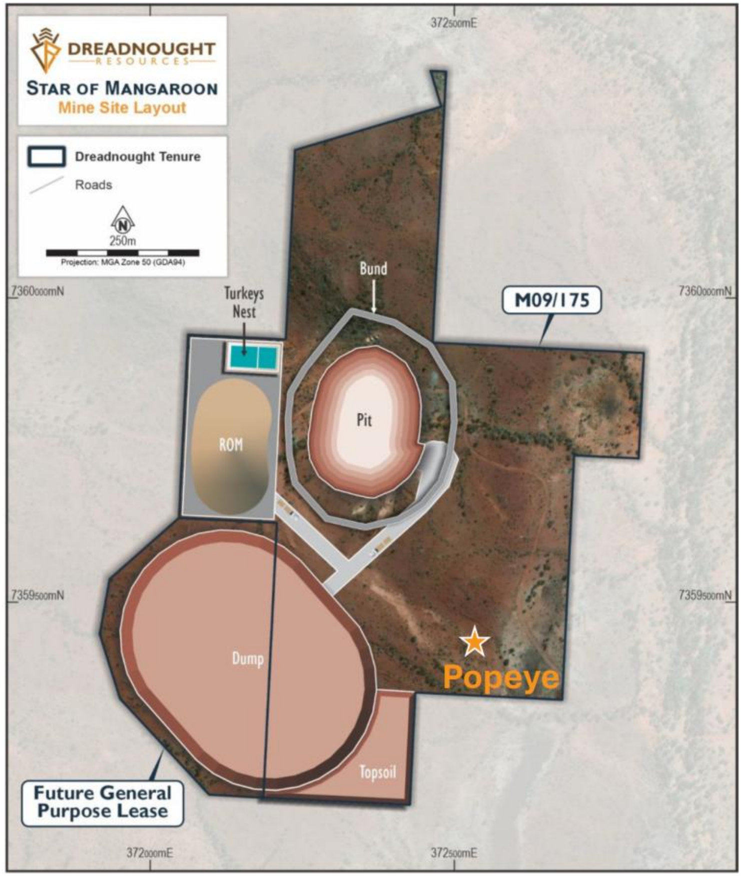
- Scoping Study - 19.5koz @ 10.0 g/t Au - initial production target with significant growth potential
- Strong free cashflow of ~$50M (at $4,600/oz)
- 175km southwest of Paulsens - closest gold processing facility
- Significant high-grade gold opportunities across the underexplored Mangaroon gold camp





Black Cat:

- 100M Dreadnought Resources (ASX:DRE) shares
- right to negotiate gold mining JV/ore purchase
- working with DRE to advance exploration and mining across Mangaroon

Mt Clement - High-grade antimony growth potential

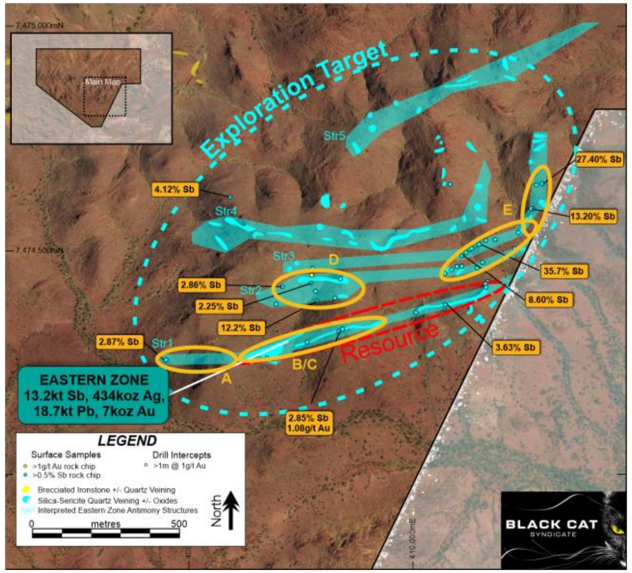
- 4th largest antimony Resource in Australia: 794kt @ 1.7% Sb (~14kt), +Au, +Ag
- JORC Exploration Target[1]: 3.4-5.9Mt @ 1.2-1.9% Sb for 47-103kt Sb

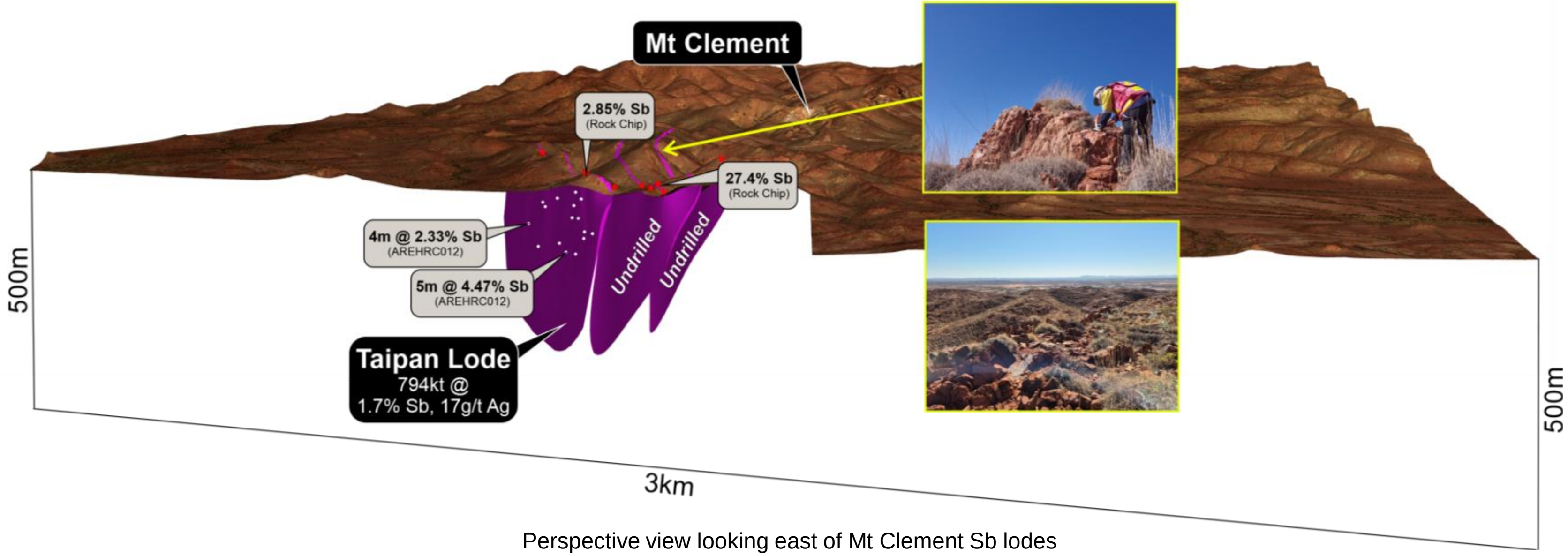
  Note that the potential quality and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Resource in these areas and it is uncertain if further exploration will result in the estimation of a Resource.

- Only 20% of mapped veins drilled to date.

2025 activities include:

- Infill and extensional drilling of Resource
- Metallurgical studies





Perspective view looking east of Mt Clement Sb lodes

1. Refer to BC8 ASX announcement 16/7/24, 21/10/24

Coyote (100%) - One of Australia's highest-grade gold mines

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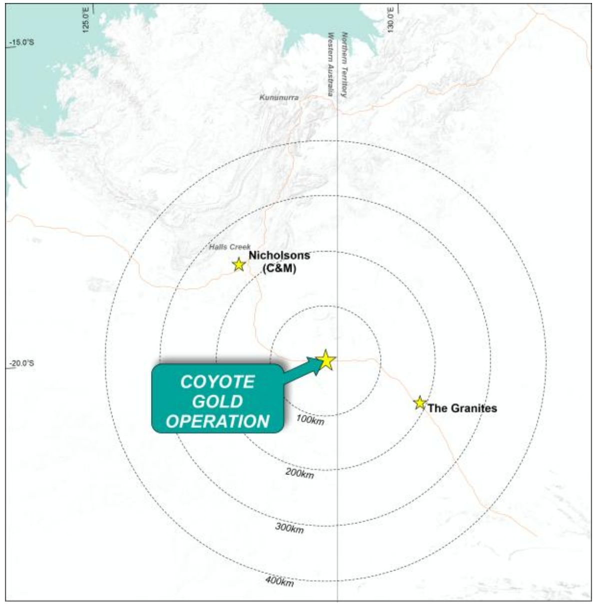
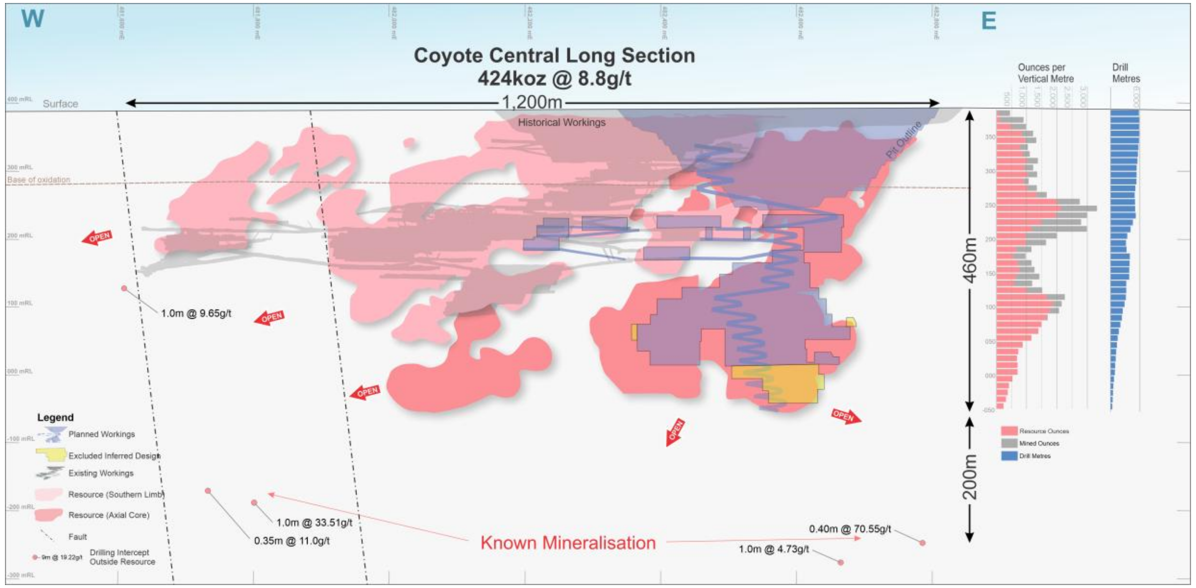
Operation	Coyote
Land Size	~1,030 km^2
Resources (including one of Australia's highest-grade UG's)	0.65Moz @ 5.5g/t Au 0.36Moz @ 14.6g/t Au
Infrastructure	300ktpa plant; 180-person village
Initial Production Targets in Study	200koz @ 3.7g/t Au
Initial Cashflow (@ $3,500)	$295M ↑
AISC	$1,613/oz ↓





- ✓ Strategic: only processing plant in West Tanami, with village / airstrip
- ✓ Growth drilling planned for 2025
- ✓ Accelerate Feasibility Study
- ✓ Expand facility - reduce unit costs
- ✓ Drill for discovery - significant potential for large gold deposits

All financial estimates based on an assumed Australian dollar gold price of $3,500/oz.
Information published in related ASX studies May 2024

Capital Structure post-Placement

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	Million
Current shares outstanding	598.6
Lakewood acquisition shares (12-month escrow from issue)[1]	19.7
Placement Tranche One shares[1]	69.8
Placement Tranche Two shares[2]	15.8
Total issued equity[1,2]	**703.9**
Listed options	17.7
Unlisted options	18.8
Performance rights	6.5
Total equity[1,2]	**746.9**

1. Expected to be issued on or before 31 March 2025. Subject to 12-month escrow from issue. 2. Subject to shareholder approval at a general meeting of the Company to be held on or around 2 May 2025.

More Gold Sooner!

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Gold Acceleration Strategy:

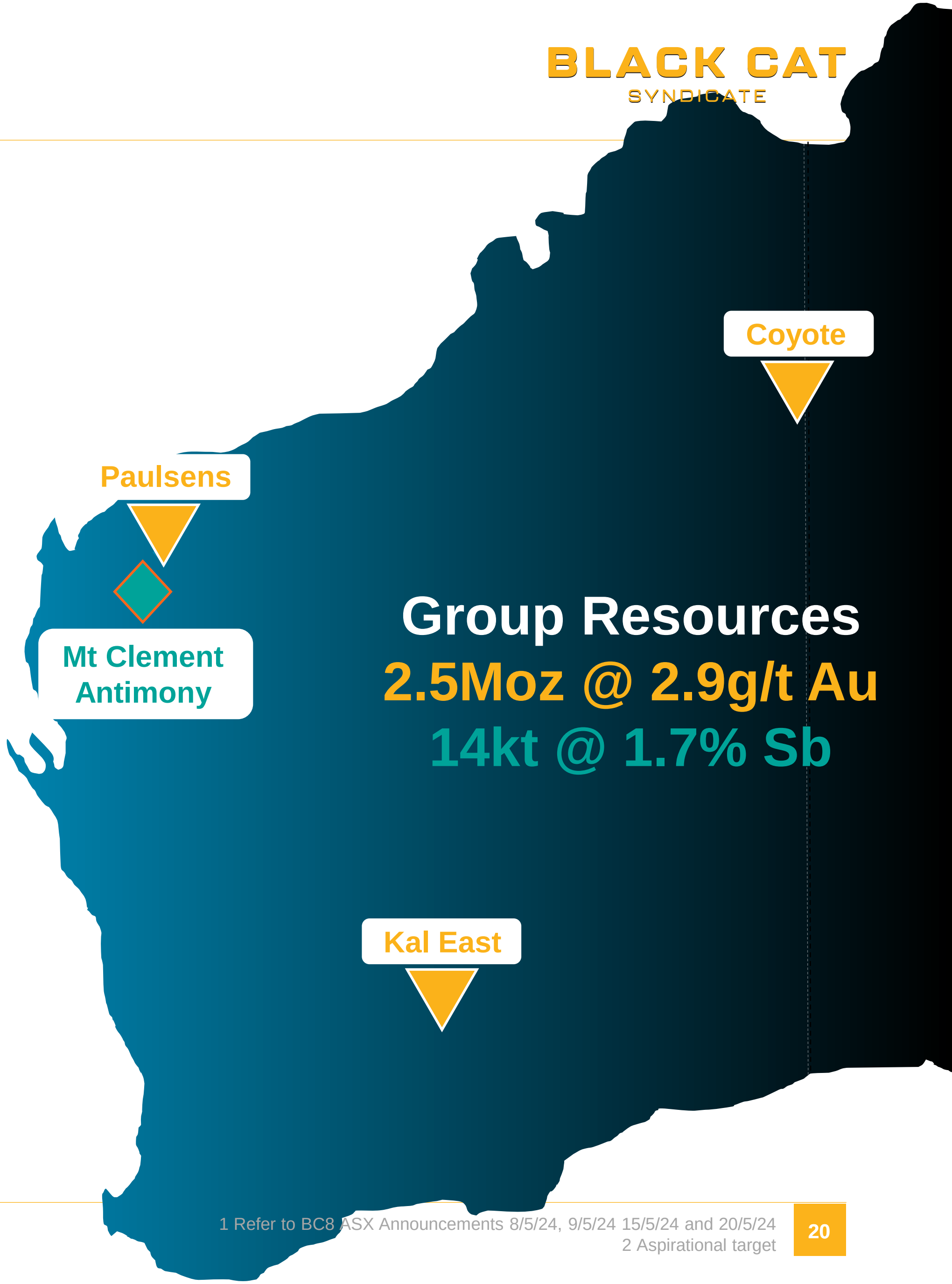
- Targeting ~100,000ozpa production rate by end of 2025[1]
- >100,000ozpa production when operations ramped up
- Grow to aspirational target of >200kozpa[2]

Exploration:

- Fast track Resource growth and production
- Drilling underway

Opportunity:

- Expedite organic growth projects, including Mt Clement antimony



Rising Gold Price – More Gold Sooner!

1 Refer to BC8 ASX Announcements 8/5/24, 9/5/24 15/5/24 and 20/5/24
2 Aspirational target

Disclaimer, distribution and disclosure

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The Company confirms that all material assumptions underpinning the production targets at the Kal East Gold, Paulsens and Coyote Projects, or the forecast information derived from the production target, included in the original ASX announcements dated 8 May 2024, 9 May 2024 and 15 May 2024 continue to apply and have not materially changed.

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

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

Competent Persons’ Statements

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

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

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

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

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

The Company confirms that all material assumptions underpinning the Production Targets, or the forecast information derived from the Production Targets, included in the original ASX announcements dated, 8 May 2024, 9 May 2024 and 15 May 2024 continue to apply and have not materially changed.

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

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

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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Appendices

Company Directors

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Board of Directors	
Gareth Solly Managing Director BSc (1st Class Hons.), Dip Business	• Former Senior Management roles with Norilsk Nickel, Silver Lake Resources and Saracen Minerals • Registered Mine Manager at Daisy Milano Gold Mine
Paul Chapman Non-Executive Chairman B.Comm, CA, Grad. Dip. Tax, MAICD, MAusIMM	• Chairman of Dreadnought Resources, Meeka Metals and Non-Executive Director of Sunshine Metals • Founding Chairman of Silver Lake Resources and Encounter Resources (now retired) • Former director of Reliance Mining, Rex Minerals and Avanco Resources
Les Davis Non-Executive Director MSc (Min. Economics)	• Currently Non-Executive Director of Sunshine Metals • Founding Managing Director of Silver Lake Resources (now retired) • Former Non-Executive Director of Spectrum Metals • Previous senior executive roles with WMC, Reliance Mining and Consolidated Minerals
Davide Bosio Non-Executive Director B.Comm and Marketing	• Experienced company director, currently a Non-Executive Director of Yojee and DigitalX • Former Non-Executive Director of De Grey Mining and Spectrum Metals • Previously WA State Manager and Director of Corporate Finance at Shaw and Partners
Richard Laufmann Non-Executive Director B.Eng (Mining), MAusIMM, MAICD	• Founding Director and Managing Director of Rex Minerals • Former CEO of Indophil Resources and Ballarat Goldfields • Previously General Manager of Gold for WMC and Chairman of Minerals Council of Australia (Vic)

Robust studies justify Gold Acceleration Strategy

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Operation	Paulsens	Kal East	Coyote	Strategy
Resources **(including 2 of Australia's best UG's)**	0.55Moz @ 4.0g/t Au **0.40Moz @ 9.5g/t Au**	1.3Moz @ 2.1g/t Au 0.42Moz @ 4.2g/t Au	0.65Moz @ 5.5g/t Au **0.36Moz @ 14.6g/t Au**	**2.5Moz @ 2.9g/t Au (growing)**
Initial Production Targets in Study	177koz @ 4.1g/t Au ↑	381koz @ 2.1g/t Au ↑	200koz @ 3.7g/t Au ↑	**Conservative targets with upside**
Operating Cashflow (after capital @ $3,500)	$201M ↑	$401M ↑	$295M ↑	**Strong cashflow ~$897M (@ $3,500/oz)**
Operating Cashflow change per $100/oz[1]	$16M ↑	$34M ↑	$20M ↑	**Leveraged to gold price ~ $70M per $100/oz**
AISC	$1,882/oz ↓	$1,724/oz ↓	$1,613/oz ↓	**Increased production positive on AISC**
Gold Acceleration Strategy	• Utilise spare processing capacity • Grow/convert near mine Resources • Commence Antimony studies	• Reoptimise, accelerate and ramp up mining to +1.2Mtpa • Grow/convert near mine Resources	• Grow/convert near mine Resources • Review processing facility potential upgrade to 0.8Mtpa • Accelerate Feasibility Study	**Operate Paulsens** **Develop and expand Kal East** **Grow and develop Coyote**
Reduce Timeframes	N/A	~15 months ✓	2 years ↓	**Expedite multiple operations**
Aspirational Targets	70kozpa ↑	80kozpa ↑	60kozpa ↑	**Grow to >200kozpa[2]**

- Robust published studies at reported gold sensitivities
- For every $100/oz change in gold price, total group cashflow changes by ~$70M[1]

All financial estimates based on an assumed Australian dollar gold price of $3,500/oz.
1 Gold Price Sensitivities published in related ASX studies May 2024
2 Aspirational Target

Gold Resource Summary

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Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East													
Bulong	Myhree/Boundary OP	-	-	-	903	2.7	78	300	1.8	17	1,203	2.5	95
	Myhree/Boundary UG	-	-	-	230	4.6	34	585	3.8	71	815	4.0	105
	Other Open Pits	-	-	-	97.5	2.5	7.8	1,079.40	1.8	61.8	1,176.80	1.8	69.6
	Other Underground	-	-	-	-		-	351.6	3.2	35.7	351.6	3.2	35.7
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		**13**	**3.2**	**1**	**9,605**	**2.3**	**696**	**9,219**	**2.0**	**597**	**18,836**	**2.1**	**1,294**
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		**-**	**-**	**-**	**1,818**	**5.3**	**307**	**1,845**	**5.7**	**339**	**3,664**	**5.5**	**645**
Paulsens Gold Operation													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		**170**	**10.2**	**56**	**1,019**	**8.4**	**277**	**3,100**	**2.2**	**216**	**4,289**	**4.0**	**548**
TOTAL Resource		**183**	**9.7**	**57**	**12,442**	**3.2**	**1,280**	**14,164**	**2.5**	**1,152**	**26,789**	**2.9**	**2,488**

Notes:

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

Refer to BC8 ASX announcements 21/11/23, 16/1/23 and 4/3/22

Proven track record of Resource growth through exploration

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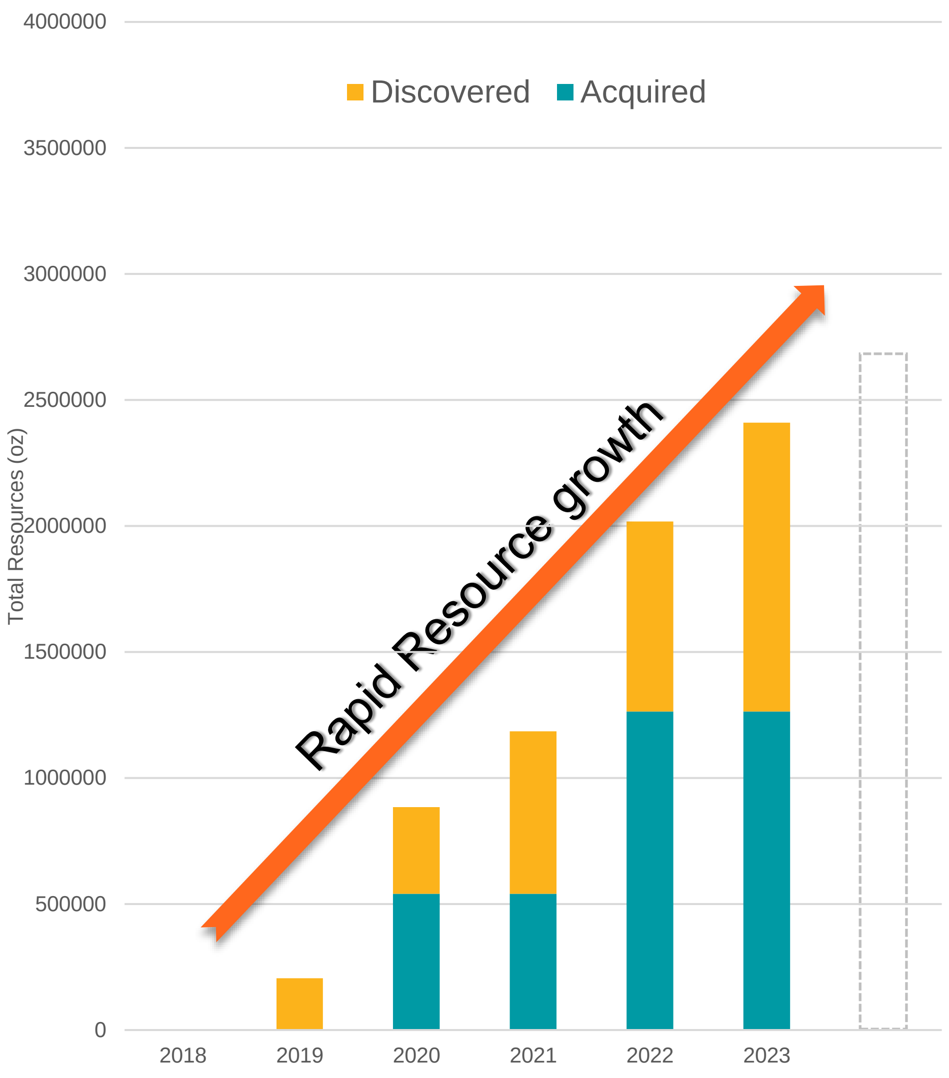
Acquired & discovered >2.5Moz gold to date; averaging >400kozpa growth

	Paulsens			Kal East			Coyote		
	Acquired Jun 2022	May 2024	*Growth*	IPO Jan 2018	May 2024	*Growth*	Acquired Jun 2022	May 2024	*Growth*
Resource	231k oz	548k oz	*137%*	-	1,294k oz	*210%*	493k oz	656k oz	*31%*
Reserve	-	87k oz	-	-	243k oz	-	-	-	*N/A*
Drilling $	-	~$10M	-	-	~$27M	-	-	~$6M	-
Drilling m	-	47,338	-	-	248,034	-	-	16,358	-
Mine Plan	45k oz	163k oz	*362%*	-	381k oz	-	-	200k oz	-
Mine Life	0.75 yrs	+4 yrs	*587%*	-	7 yrs	-	-	+5 yrs	-

Rapid growth through effective drilling:

- Paulsens has larger Resources and longer mine life than during its 13 years of operation
- Coyote, one of Australia's highest-grade deposits increased 161% after the first drilling program
- Kal East contains 1.3Moz with 7 years of mine life based on only 59% of current Resource
- **For all projects, mine life is a function of drilling, not initial Resource size**



Ore Reserves

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Operation	Proven Reserves			Probable Reserves			Total Reserves		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Kal East									
Open Pit	-	-	-	3,288	1.8	193	3,288	**1.8**	**193**
Underground	-	-	-	437	3.6	50	437	**3.6**	**50**
Kal East Reserve	**-**	**-**	**-**	**3,725**	**2.0**	**243**	**3,725**	**2.0**	**243**
Paulsens									
Open Pit	-	-	-	-	-	-	-	**-**	**-**
Underground	93	4.5	14	537	4.3	74	620	**4.4**	**87**
Paulsens Reserve	**93**	**4.5**	**14**	**537**	**4.3**	**74**	**620**	**4.4**	**87**
TOTAL Reserve	**93**	**4.5**	**14**	**4,262**	**2.3**	**317**	**4,345**	**2.4**	**330**

Notes:

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

Antimony Resources Summary

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Zone	Resource Category	Tonnes ('000)	Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	**415**	**-**	**0.4**	**0.2**	**76.9**	**-**	*****	**1.6**	**0.7**	**1,026**	**-**
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	**532**	**-**	**-**	**-**	**-**	**-**	*****	**-**	**-**	**-**	**-**
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	**794**	**-**	**-**	**1.7**	**17.0**	**2.4**	*****	**-**	**13.2**	**434**	**18.7**
Total Resources		**1,741**	**-**	**-**	**-**	**-**		*****	**1.6**	**13.9**	**1,460**	**18.7**

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

Paulsens - Gabbro Veins - untapped potential

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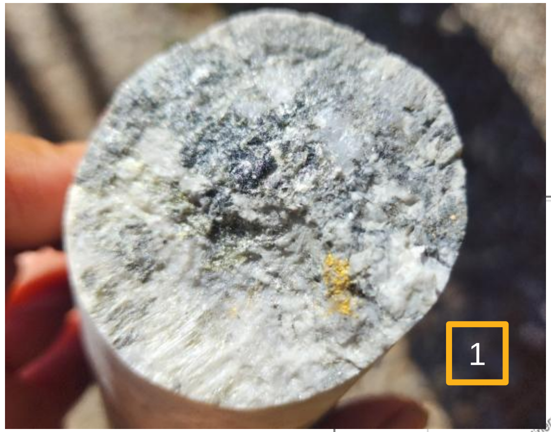
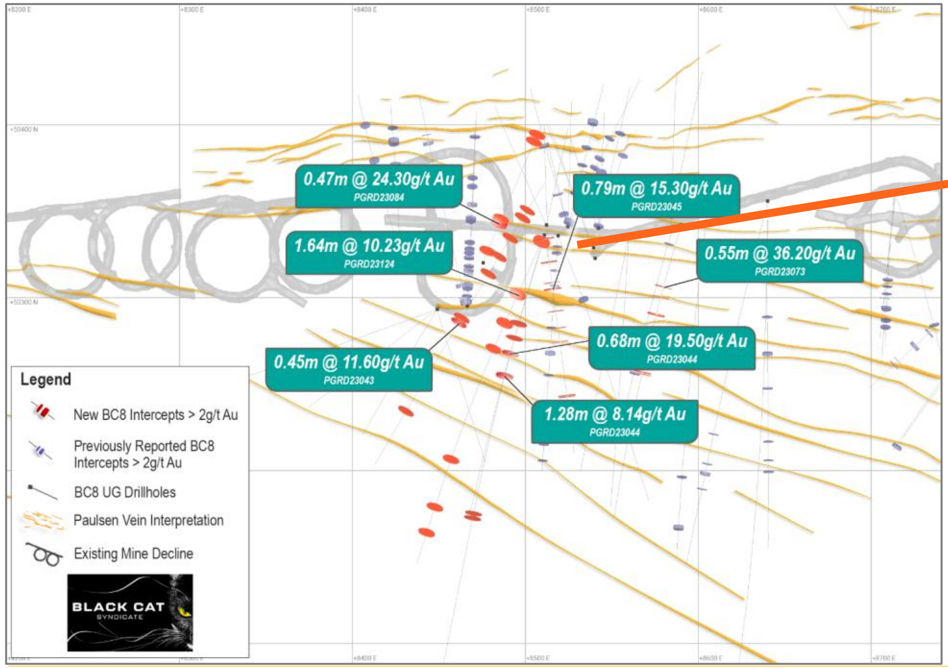
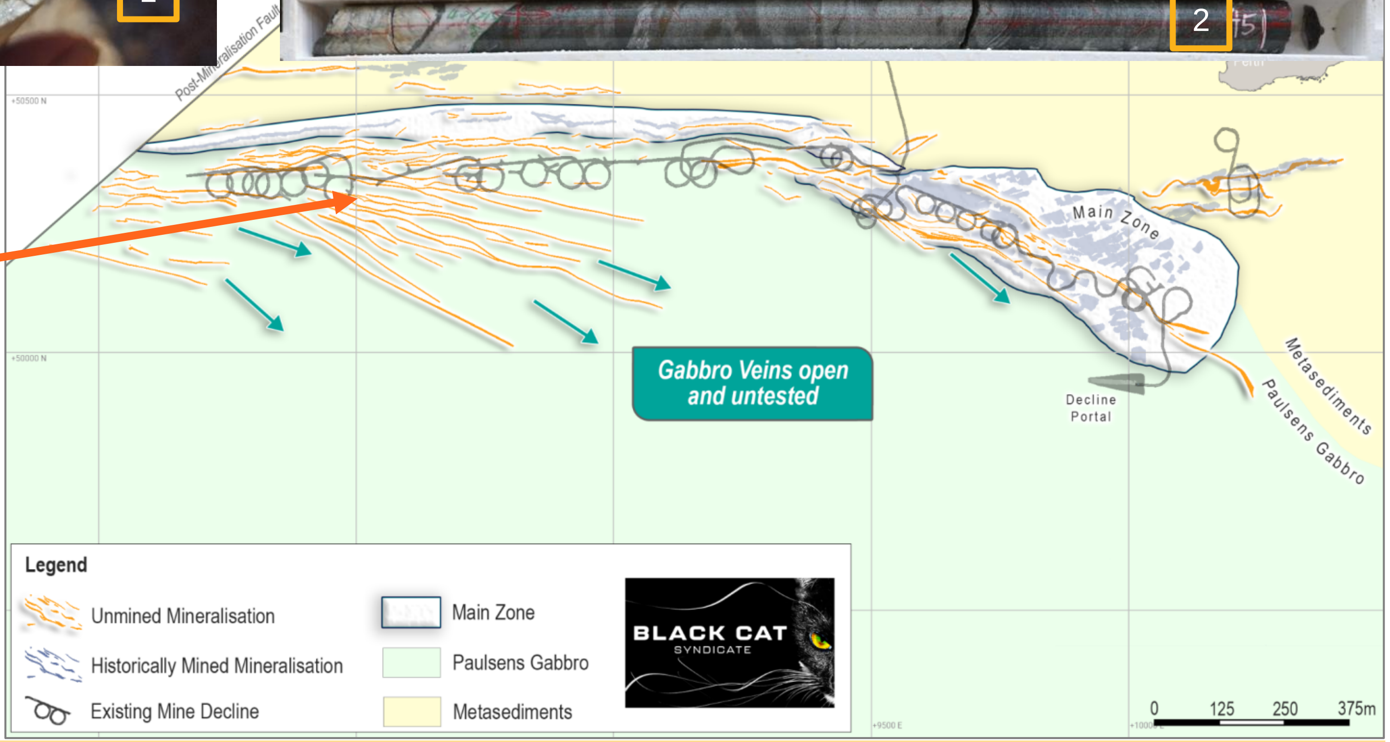
- Drilling in 2023 began to unlock the significant gold endowment of the Gabbro Veins
- Extensive high-grade vein arrays
- Easily accessible immediately adjacent to the existing decline







Refer BC8 ASX announcement 23/3/23 and 8/5/23

1. Visible Gold in PGRD23002 (65m depth). This interval returned 0.56m @ 35.30g/t Au from 64.87m
2. 1.64m @ 10.23g/t Au from 42.36m (PGRD23124).

JORC Exploration Targets

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Location	Main Commodity	Tonnes	Grade Range				Contained Metal Range			
		(Mt)	Sb (%)	Pb (%)	Ag (g/t)	Au (g/t)	Sb (kt)	Pb (kt)	Ag (koz)	Au (koz)
Paulsens Near Mine	Au	1.0 - 1.4			7.0 – 12.0					250 – 500
Paulsens Regional	Au	4.0 - 8.0			5.0 – 10.0					1,000 – 2,000
Mt Clement	Sb	3.9 - 5.4	1.2 - 1.9	1.1 – 2.6	6.6 - 19	0.1 - 0.4	47 - 103	43 - 141	832 – 3,309	13 – 70

Note that the potential quality and grade of the following Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Resource in these areas and it is uncertain if further exploration will result in the estimation of a Resource.

Notes:

1. All tonnages reported are dry metric tonnes.
2. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
3. Refer original announcement for details of estimation.

Long Term Incentive - Employee Performance Rights

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

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

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

Details of the LTI awards are:

Eligibility	Members of the Senior Leadership Team who are responsible for delivering the strategic direction of the Company.
Awards	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: • 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

Supporting Information

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Company	ASX Code	EV (A$M)	Production (kozpa)	ASIC (A$/oz)	EV/Production	Reference
Capricorn Metals	CMM	$ 2,969	115	$ 1,420	$ 25,817	ASX announcement CMM dated 30/01/2025
Gold Road Resources	GOR	$ 2,647	143	$ 2,211	$ 18,510	ASX announcement GOR dated 29/01/2025
Genesis Minerals	GMD	$ 3,402	186	$ 2,383	$ 18,276	ASX announcement GMD dated 16/01/2025
Ora Banda Mining	OBM	$ 1,612	89	$ 2,536	$ 18,084	ASX announcement OBM dated 16/01/2025
Bellevue Gold	BGL	$ 1,551	157	$ 2,000	$ 9,848	ASX announcement BGL dated 29/01/2025
Ramelius Resources	RMS	$ 2,519	285	$ 1,600	$ 8,839	ASX announcement RMS dated 28/01/2025
Pantoro	PNR	$ 740	90	$ 2,200	$ 8,222	ASX announcement PNR dated 16/01/2025
Catalyst Metals	CYL	$ 815	112	$ 2,551	$ 7,277	ASX announcement CYL dated 29/01/2025
Westgold Resources	WGX	$ 2,218	340	$ 2,500	$ 6,524	ASX announcement WGX dated 23/01/2025
Vault Minerals	VAU	$ 2,174	400	$ 2,350	$ 5,435	ASX announcement VAU dated 29/01/2025
Regis Resources	RRL	$ 1,941	365	$ 2,455	$ 5,318	ASX announcement RRL dated 23/01/2025
Average		**$ 2,053**	**208**	**$ 2,201**	**$ 12,014**	

Risks

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

Global economic conditions	Changes in global economic conditions (including changes in interest rates, inflation, currency inflation, industrial disruption, foreign exchange rates and labour costs) may impact the operational and financial conditions performance of the Company.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control and the last trading price of the Company's shares on ASX prior to the presentation is not a reliable indicator as to the potential trading price of the Company in the future. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, the Company may not be able to attract new investors or raise capital as and when required.
Global pandemic	Any future pandemic, may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services.
Gold price	The success of the Company's operations is primarily dependent on the price of gold bullion as substantially all of the Company's current revenue and potential revenues are derived from the sale of gold. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of the Company. Such factors include, but are not limited to: a. speculative positions taken by investors or traders in gold; b. changes in global demand for gold (as an investment and/or for other uses); c. global and regional recessions or reduced economic activity and/or inflationary expectations; d. financial market expectations regarding the rate of inflation; e. the strength of the US dollar (the currency in which gold trades internationally); f. gold hedging and de-hedging by gold producers; g. decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves; h. changes in production costs in major gold producing regions, and i. domestic or international political or geopolitical events, unrest or hostilities. Historically, the price of gold has fluctuated widely. The possible adverse consequences of future price declines could include the following: a. The Company's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development; b. The Company's revenues may decline to a point at which its operations are uneconomic, as a result of which the Company may cease production; c. the value of the Company's assets may decline, causing it to write down asset values and thereby incur losses; and d. The Company may be required to restate its gold reserves and resources.

Risks continued

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

Risks continued

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

Risks continued

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

International Offer Restrictions

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