**ASX ANNOUNCEMENT**
26 October 2022

# Paulsens Multi-Commodity Regional Activities

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to announce an update on regional exploration activities at the Paulsens Gold Operation ("**Paulsens**").

## HIGHLIGHTS

- A review of near-mine Resource growth opportunities has identified several high-priority exploration targets including the Paulsens Repeat structural target located below and parallel to the mine workings in a similar structural setting[1] which will be tested in a drill program commencing in late October.
- Initial review of the 2018 $2M 3D seismic survey has identified two additional targets in similar interpreted structural settings to the east of Paulsens and reprocessing of this data is ongoing to further refine these targets prior to drill testing in 2023.
- Evaluation of regional exploration opportunities at Paulsens has also been ongoing since Black Cat completed the acquisition in June 2022. So far, this assessment has:
  - Identified four main prospective areas - the 15km long Paulsens Structural Corridor ("**PSC**"), the Northern Anticline, Mt Clement/Eastern Hills and Electric Dingo;
  - Within each area, numerous gold, base metal and critical metals targets exist including ~5km of fault-related base metal anomalism (Cu-Pb-Zn) within the PSC and high grade antimony (Sb) at Eastern Hills; and
  - Reprocessing of historic data has commenced, along with surveying and sampling activities to refine targets ahead of systematic drilling in 2023.
- Prior exploration work at Paulsens was heavily focussed on expanding the most readily minable parts of the ~1Moz Paulsens deposit. Regional activities, while encouraging, were less advanced and present a significant opportunity on multiple commodity fronts.

*Figure 1: Black Cat field geologists Anthony Legge and Daniel Bochenek conducting reconnaissance sampling at the Eastern Hills Antimony prospect*

Black Cat's Managing Director, Gareth Solly, said: *"Paulsens is a well-known gold region but is also rich in other commodities. Near mine we see several structural targets with the potential for another Paulsens, while regionally we have seven advanced gold and base metal targets and three gold Resources that remain open with potential to grow rapidly. We also have critical minerals in the form of a high-grade antimony prospect and will work on upgrading the previous JORC 2004 Resource in early 2023. Add to all that, more than 5km of base metal anomalism and even a thermal coal deposit and it becomes clear that Paulsens has significant potential not just with gold but across a range of commodities. Field activity is ramping up as we assess these regional opportunities before systematic programs commence in 2023."*

1 Refer to ASX announcement 14 October 2022


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## SNAPSHOT – PAULSENS GOLD OPERATION

### Large Scale Area, 100% Controlled by Black Cat

- 530km$^2$ of highly prospective ground is 100% owned and controlled by Black Cat.
- Current Resource of 217koz @ 4.9g/t Au.

### Background

- Underground mining at Paulsens produced 907koz @ 7.3g/t Au at an average of 75koz pa.
- ~1Moz endowment including current Resources: Underground 89koz @ 5.9g/t Au; Mt Clement 51koz @ 1.8 g/t Au, Belvedere 30koz @ 3.9g/t Au, Electric Dingo 22koz @ 1.3g/t Au and Northern Anticline 24koz @ 1.4g/t Au.
- Previous regional exploration largely involved surface exploration with numerous gold and base metal anomalies identified but with only limited follow-up.

### Infrastructure in Place, Ready for a Low-Cost Restart

- Paulsens has been kept on care and maintenance since 2018.
- Well maintained 450ktpa processing facility requiring minimal restart capital.
- +110-person camp on site, also rented out to third parties for short-medium term accommodation.
- Mine and advanced Resources on granted Mining Licences, minimal barriers to restart.
- Underground mine fully dewatered and ventilated; processing water readily available.
- Excellent access with sealed road and gas pipeline within 7kms of site.

### Significant Opportunities at All Stages – Multi-metal Potential

- While traditionally regarded as a gold region, Paulsens has mutli-metal potential as is demonstrated by numerous base-metal (including Cu, Pb and Zn) targets, antimony at Eastern Hills and thermal coal at Kazput.
- Paulsens is located in a prospective regional setting for orogenic gold mineralisation and the multi-metal potential remains under-explored. There are four main prospect areas – the 15km long Paulsens Structural Corridor ("**PSC**"), the Northern Anticline, Mt Clement/Eastern Hills and Electric Dingo (Figure 2).
- The PSC is a complex zone of faults with the main structure through the PSC being the Hardey Fault. All gold mined to date at the Paulsens underground mine comes from where the Hardey Fault (and related fault splays) cuts through the Paulsens Mine Gabbro. Finding similar faulted-off gabbros is a priority given the obvious grade and scale potential.
- Underground drilling in 2022 includes:
    - Targets located close to existing infrastructure being the Gabbro Veins and Apollo with the potential of readily accessible ounces; and
    - Paulsens Repeat located 200m from the decline and representing a large-scale, faulted-off gabbro targeting "another Paulsens".

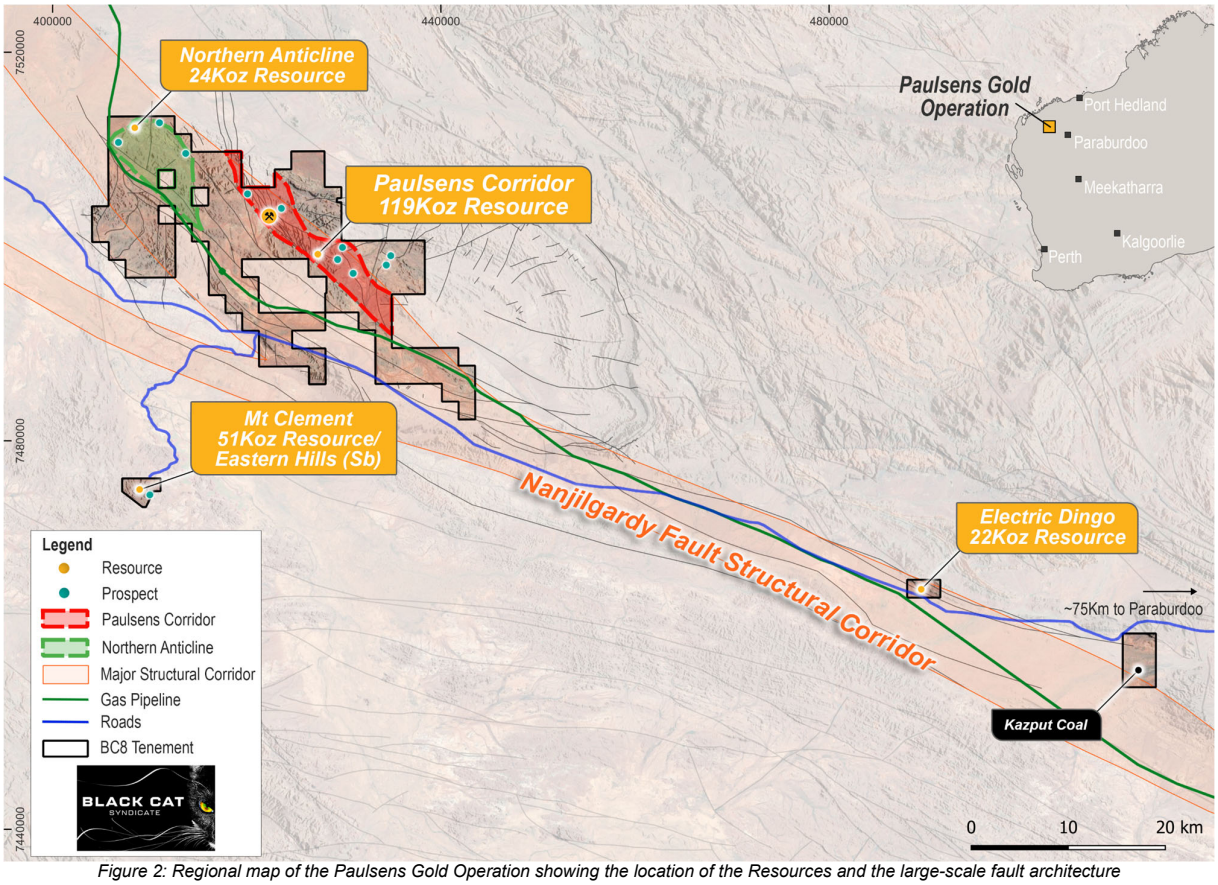


*Figure 2: Regional map of the Paulsens Gold Operation showing the location of the Resources and the large-scale fault architecture*

## BACKGROUND

Paulsens is located on the Wyloo Dome in the Ashburton Basin of the Eastern Pilbara region of WA. The Wyloo Dome sits on the southwestern margin of the Pilbara Craton and is in a classic orogenic gold setting dominated by the crustal-scale Nanjulgardy Fault Zone and associated splays. As well as Paulsens, several other >1Moz Au deposits are found along the Nanjulgardy Fault Zone, including Karlawinda (2.1Moz) and Mt Olympus (1.65Moz) testifying to the prospectivity of this major structure. Mineralisation hosted in a quartz vein swarm at the Paulsens underground mine is located within the Hardey Fault Zone where the Paulsens Mine Gabbro is intersected.

Previous exploration work at Paulsens was focussed primarily on near mine exploration and Resource development around the Paulsens underground mine. Regional activities were primarily limited to surface sampling, geophysical surveying and targeted drilling at some prospects. The legacy surface data consists of ~41,000 total samples (~29,000 soil, ~3,500 auger, ~5,400 rock chip and ~3,100 stream sediment/vegetation/RAB holes). To the extent regional drilling was conducted, it was shallow and averaged only ~50m.

### *FINDING "ANOTHER PAULSENS" REGIONALLY*

Black Cat completed the acquisition of Paulsens in June 2022 and immediately commenced a review of regional prospects. The low-cost, high-value-add, systematic review has included:

- Compilation of all legacy data;
- Reprocessing of historic geophysical data;
- Revisiting previous structural models of the Wyloo Dome to identify priority exploration targets; and
- Evaluation of the regional base and critical metals (Cu, Zn, Pb and Sb) potential and prioritising anomalies.

Apart from the immediate near mine area around Paulsens, Black Cat has been focused on four main prospect areas - the Paulsens Structural Corridor, the Northern Anticline, Mt Clement/Eastern Hills and Electric Dingo.

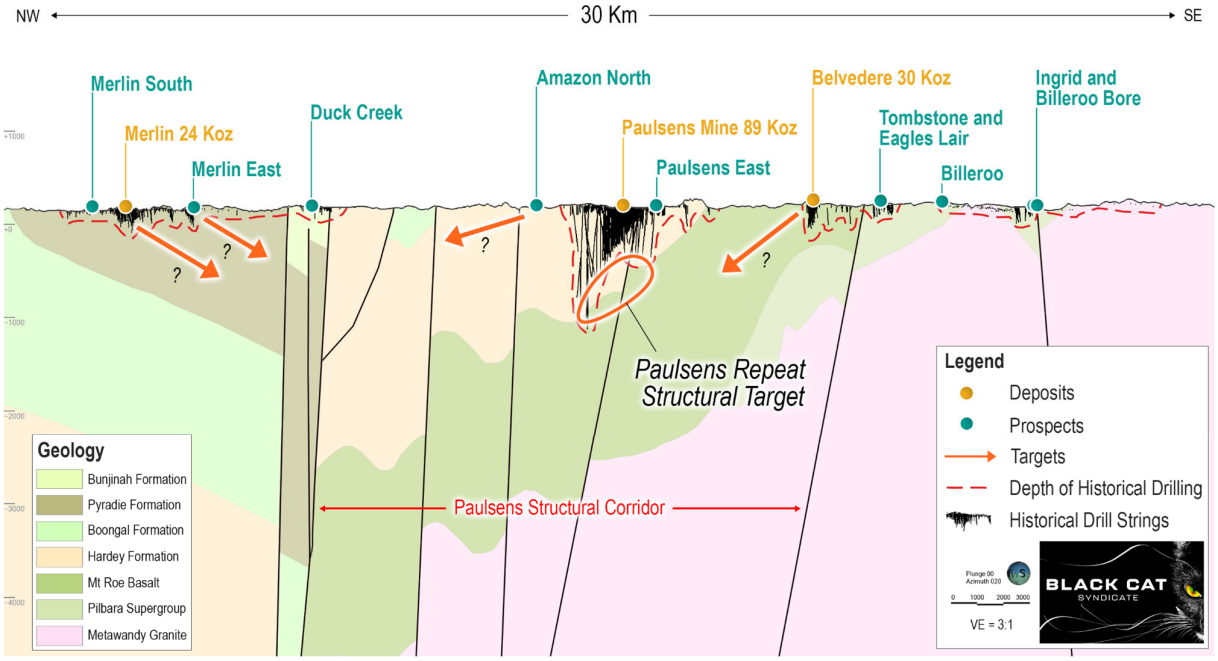


*Figure 3: Long section looking northeast showing the relative locations of prospects discussed in the text. The Paulsens Structural Corridor is also labelled.*

### *PAULSENS STRUCTURAL CORRIDOR*

#### Paulsens Underground Mine Structural Targets

Cutting through the Wyloo Dome, the PSC is a complex zone of anastomosing faults, with individual faults having displacement of up to 800m. The main structure through the corridor is the Hardey Fault, which is a splay of the crustal-scale Nanjulgardy Fault Zone. At the Paulsens underground mine, the Hardey Fault (and subsidiary structures) host gold mineralisation where the fault cuts the Paulsens Mine Gabbro.

Interpretation of the 2018 3D seismic survey has identified three priority structural targets with similarities to Paulsens, including the Paulsens Repeat target located ~200m below and parallel to the mine workings, which is going to be targeted in the upcoming diamond drilling program[1]. Reprocessing of the seismic data is ongoing, with final results expected in November, to further refine the two targets to the southwest of Paulsens as well as identify additional near-mine exploration targets.

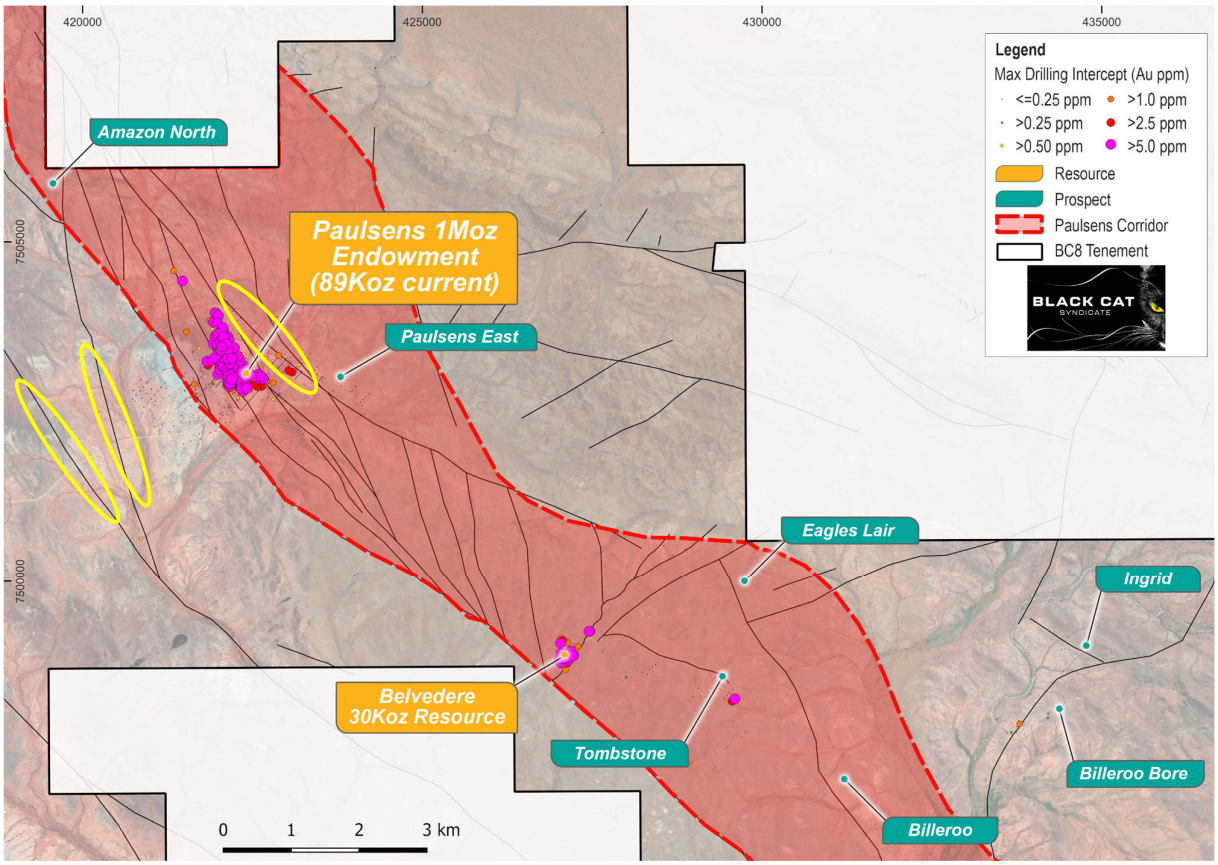


*Figure 4: Map of the PSC showing the fault architecture, historic drill collars coloured by maximum downole Au (g/t) and the surface projection of the three identified near mine seismic targets*

**Regional Targets**

The PSC also hosts numerous surface gold (Au) and base metal (Cu-Pb-Zn) anomalies along the many anastomosing faults. Priority regional targets within the PSC include Amazon North (Au, Cu-Pb-Zn), Paulsens East (Au), Belvedere (Au-Cu), Eagles Lair (Au, Cu-Pb-Zn), Tombstone (Au-Cu), Billeroo (Au), Billeroo Bore (Au) and Ingrid (Au, Cu-Pb-Zn) (Figure 4). An ~5km long fault-related base metal anomaly has also been identified within the PSC that has not been drill tested historically.

A brief summary of each of the high priority regional targets in the PSC is provided below.

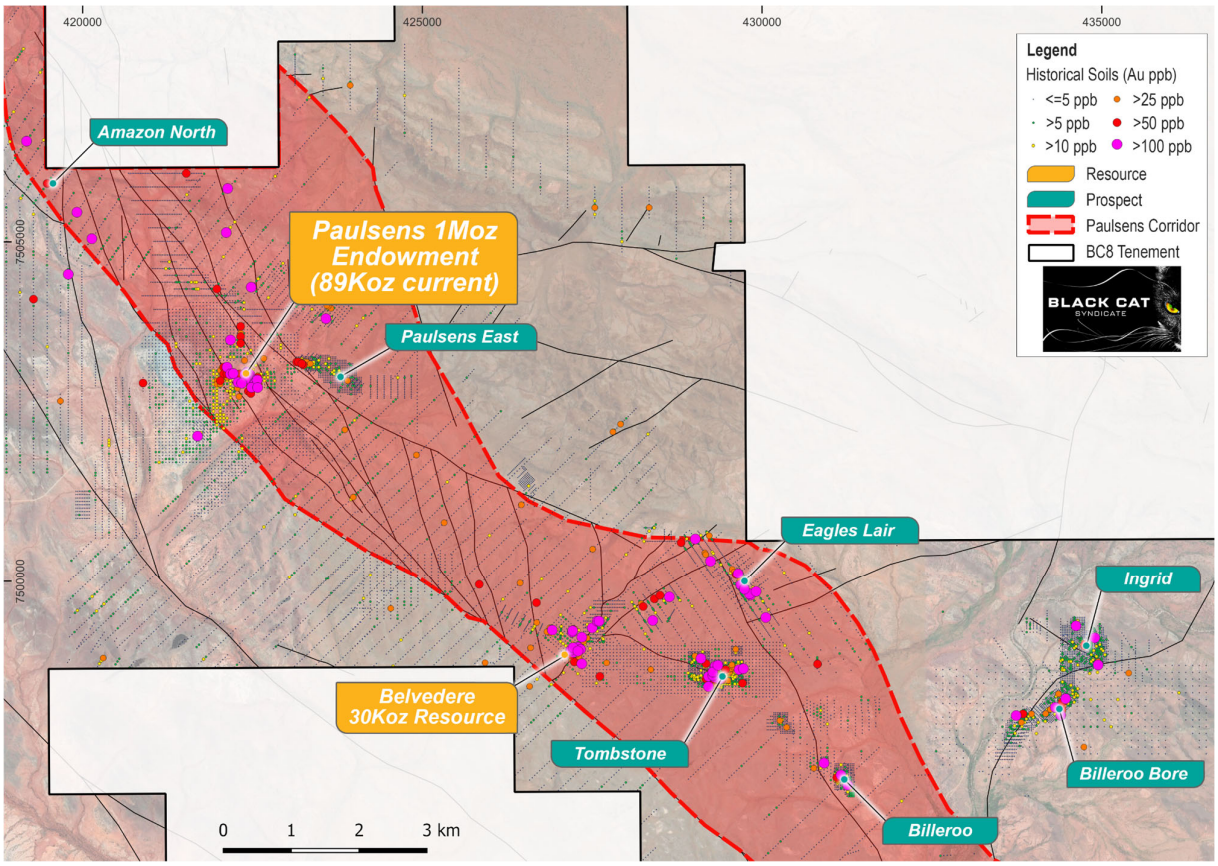


*Figure 5: Map of the PSC showing the location of historic soil samples coloured by Au (ppb) and the location of the prospects discussed in the text.*

***Amazon North (Au-Cu-Pb-Zn)***
Amazon North is located ~1km north of the Paulsens underground mine and includes four historic soil samples >100ppb Au along a ~1,500m strike length of a fault identified in the 3D seismic survey. No drilling has occurred at Amazon North and this area is considered prospective based on its faulted location along strike of the Paulsens underground mine with a coincident soil anomaly.

***Paulsens East (Au)***
Paulsens East is located ~600m east of the Paulsens underground mine and sits along a footwall splay of the Hardey Fault. Soil sampling has identified a ~175m long >25ppb Au soil anomaly with historic rock chips returning up to 29.7g/t Au. This area is considered prospective based on its structural setting combined with surface anomalism. Limited drilling focussed primarily on the western side of the anomaly and largely consisted of shallow drilling down to ~50m. Results included 1.0m @ 3.30g/t Au from 18m (RC89PM20)[1].

***Belvedere (Au-Cu)***
Belvedere is located ~6km southeast of the Paulsens underground mine and has seen small scale pre-WWII mining. Belvedere is associated with an ~600m long Au in soil anomaly and has seen detailed exploration in the immediate vicinity of the historic workings. Belvedere is associated with a high-angle normal fault and historical drilling results have identified high grade veins that remain open at depth and along strike to the east.

Limited shallow drilling of these regional targets requires additional follow up. Significant results include[2]:

- 4.0m @ 28.95g/t Au from 69m (PBERC0015)
- 9.0m @ 12.72g/t Au from 73m (PBERC0021)
- 5.0m @ 0.64% Cu from 56m (PBERC0029)
- 7.0m @ 0.45% Cu from 75m (PBRC0021)

The current Resource at Belvedere contains 0.24Mt @ 3.9g/t Au for 30koz which remains open. Mining studies are underway at Belvedere as potential mineable ounces are inventoried ahead of a processing facility restart.

[2] Refer to ASX Announcement dated 19 April 2022

***Tombstone (Cu-Au)***
Tombstone is located ~2km southeast of the Belvedere historical workings and is defined by an ~500m Au and Cu in soil anomaly as well as outcropping copper oxide mineralisation. Tombstone was worked on a small scale around the same time as Belvedere. Modern exploration has consisted of limited RC drilling and significant results include[2]:

- 2.0m @ 4.97g/t Au from 69m (TBRC0016)
- 8.0m @ 0.36% Cu from 20m (TBRC006)
- 28.0m @ 0.43% Cu from surface (TBRC002)
- 4.0m @ 0.44% Cu from 8m (TBRC001)

*Figure 6: Field photo of copper oxide mineralisation outcropping at Tombstone*

***Eagles Lair (Au-Cu-Pb-Zn)***
Eagles Lair is located ~500m north of Tombstone and is defined by an ~1km long Au and base metal in soil anomaly sub-parallel to a footwall splay of the Hardey Fault, which is interpreted to be the same fault that hosts the Paulsens East target. No historic drilling has been completed at Eagles Lair.

***Billeroo (Au)***
Billeroo is located ~3km along strike from Eagles Lair to the south and is defined by an ~250m Au in soil anomaly sub-parallel to the interpreted fault. No drilling has been conducted at Billeroo.

***Billeroo Bore (Au)***
Billeroo Bore is located along the northern margin of the Metawandy Granite along a NE-trending normal fault sub-parallel to the granite contact. Billeroo Bore is defined by an ~1km Au in soil anomaly and has had sporadic drilling completed with the best historic result of 1.0m @ 1.27g/t Au from 8m (BLRC0001)[2].

***Ingrid (Au-Cu-Pb-Zn)***
Ingrid is located ~250m NE of Billeroo Bore and is defined by a ~300m Au and base metal in soil anomaly as well as mapped surface quartz reef veining. Limited scout drilling completed at Ingrid did not adequately test the target.

***>5km Long Base Metals Target***
In addition to the Au-base metals targets above, there is an >5km long zone of fault-related base metal anomalism extending from Eagles Lair in the south to Paulsens East in the north that has not been drill tested previously (Figure 7). There are also several areas of base metal anomalism associated with interpreted fault intersections elsewhere in the PSC that require follow up field verification and drill testing.

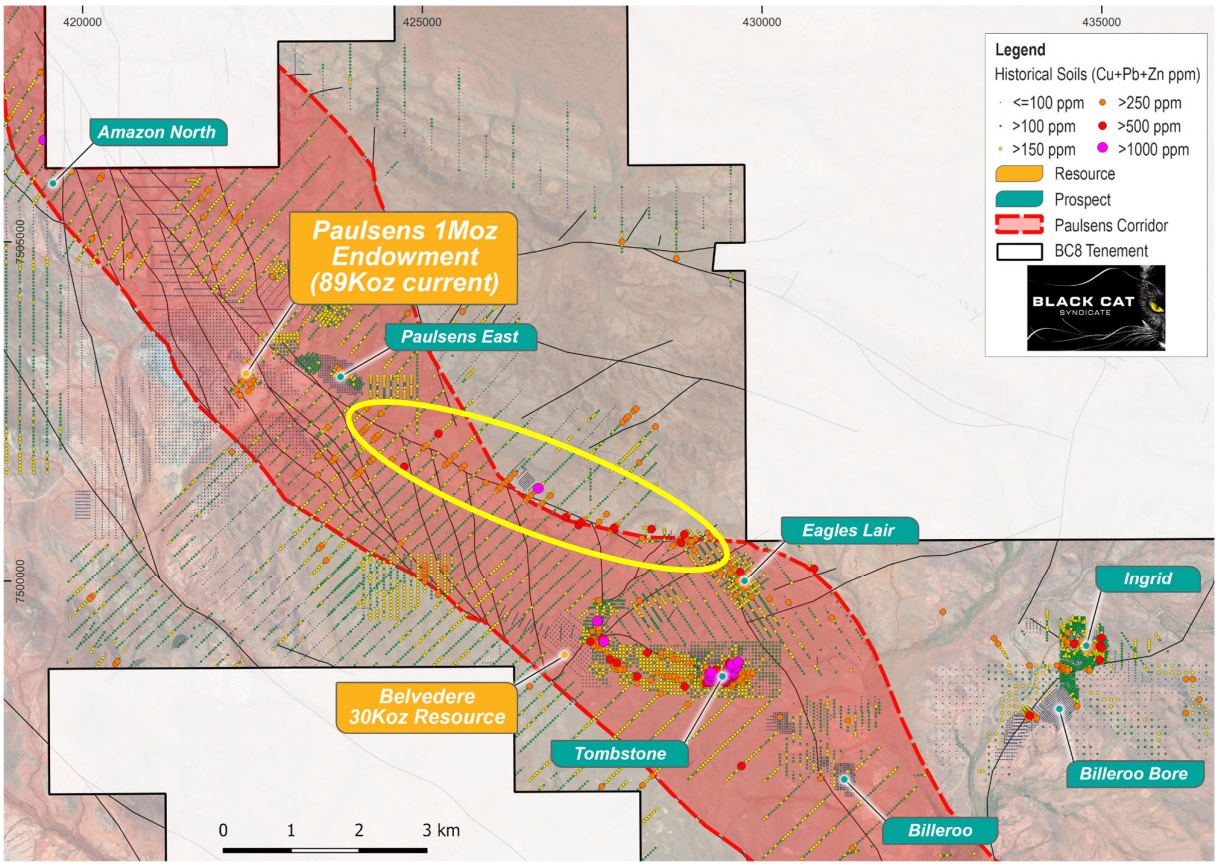


*Figure 7: Map of the PSC showing historic soil samples coloured by Cu+Pb+Zn (ppm). Location of the 5km long base metal soil anomaly is also indicated*

***NORTHERN ANTICLINE***

The Northern Anticline targets are located along the northern margin of the Wyloo Dome where the dome plunges under younger sedimentary rocks of the Ashburton Formation. Four structural targets have been identified, all of which have had limited drilling with mineralisation remaining open. Merlin, Merlin South and Merlin East are all associated with a 3,000m x 600m zone of anomalous Au and base metal in soils (Figures 8 & 9). All three prospects are located in the hinge zone of the Wyloo Dome and significant results include[2]:

- 8.0m @ 4.29g/t Au from 97m (MD003)
- 4.0m @ 3.19g/t Au from 34.8m (MD001)
- 12.0m @ 0.21% Cu from 32m (MRC001)

The Duck Creek prospect is located at the northern end of the Hardey Fault Zone and is defined by a narrow linear Au in soil anomaly sub-parallel to the fault. This area is considered prospective based on its structural setting along the Hardey Fault Zone.

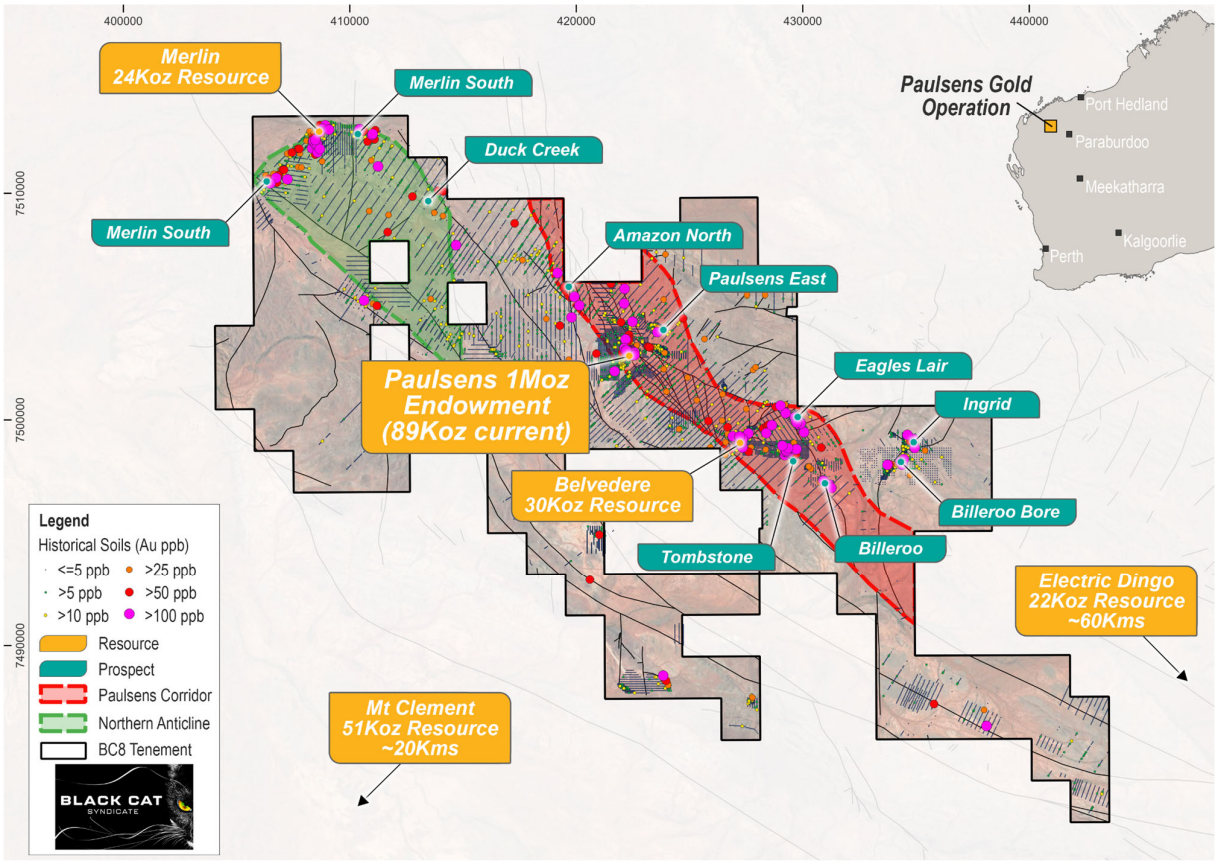


*Figure 8: Map showing the location of historic soil samples coloured by Au (ppb) for the greater Paulsens area.*

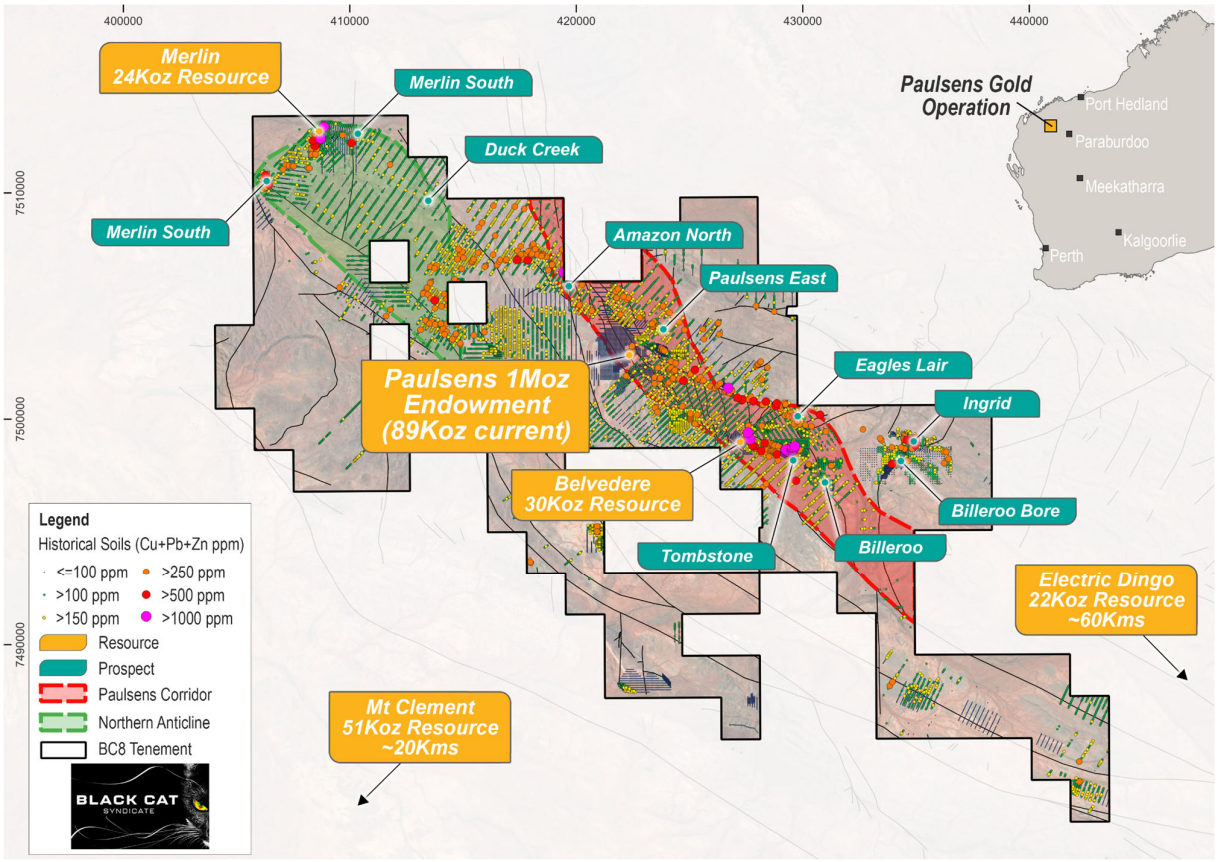


*Figure 9: Map showing the location of historic soil samples coloured by Cu+Pb+Zn (ppm) for the greater Paulsens area*

### *MOUNT CLEMENT/EASTERN HILLS*

The Mount Clement/Eastern Hills prospect is located on granted mining leases ~20km to the southwest of the Paulsens underground mine. The area is prospective for gold and silver (Au & Ag) and base metal (Cu & Pb) mineralisation as well as antimony (Sb).

The Mt Clement Au-Ag deposit consists of multiple stacked lenses of mineralisation within sediment, breccia and talc rich lithologies. The deposit is separated into three distinct fault blocks, the eastern, central and western blocks. Gold mineralisation occurs in quartz breccia, talc rich units and sedimentary turbidite units as discrete stacked lenses. Within these lenses, gold mineralisation often occurs with elevated levels of base metal sulphides and silver. The most gold enriched zones are currently identified in near surface gossans in the western area of the deposit. The current Resource is 0.86Mt @ 1.9g/t Au and 25g/t Ag for 51koz Au and 681koz Ag. The deposit remains open in all directions.

Antimony-lead mineralisation at Eastern Hills is present in the form of a boulangerite-galena mineral assemblage with accessory pyrite, pyrrhotite and arsenopyrite. Artemis Resources released a JORC 2004 Resource for the Eastern Hills Sb-Pb deposit in November 2013 and Black Cat will update the Resource once additional geological activities are completed. Better historical Sb rock chip sampling results taken by Taipan Resources (1996) included:

- 33.0% Sb, 30.5% Pb, 0.50g/t Au (410119mE, 7474497mN)
- 21.5% Sb, 29.5% Pb, 0.39g/t Au (410125mE, 7474502mN)
- 19.5% Sb, 36.0% Pb, 0.32g/t Au (410233mE, 7474541mN)
- 10.8% Sb, 13.0% Pb, 0.21g/t Au (410149mE, 7474514mN)

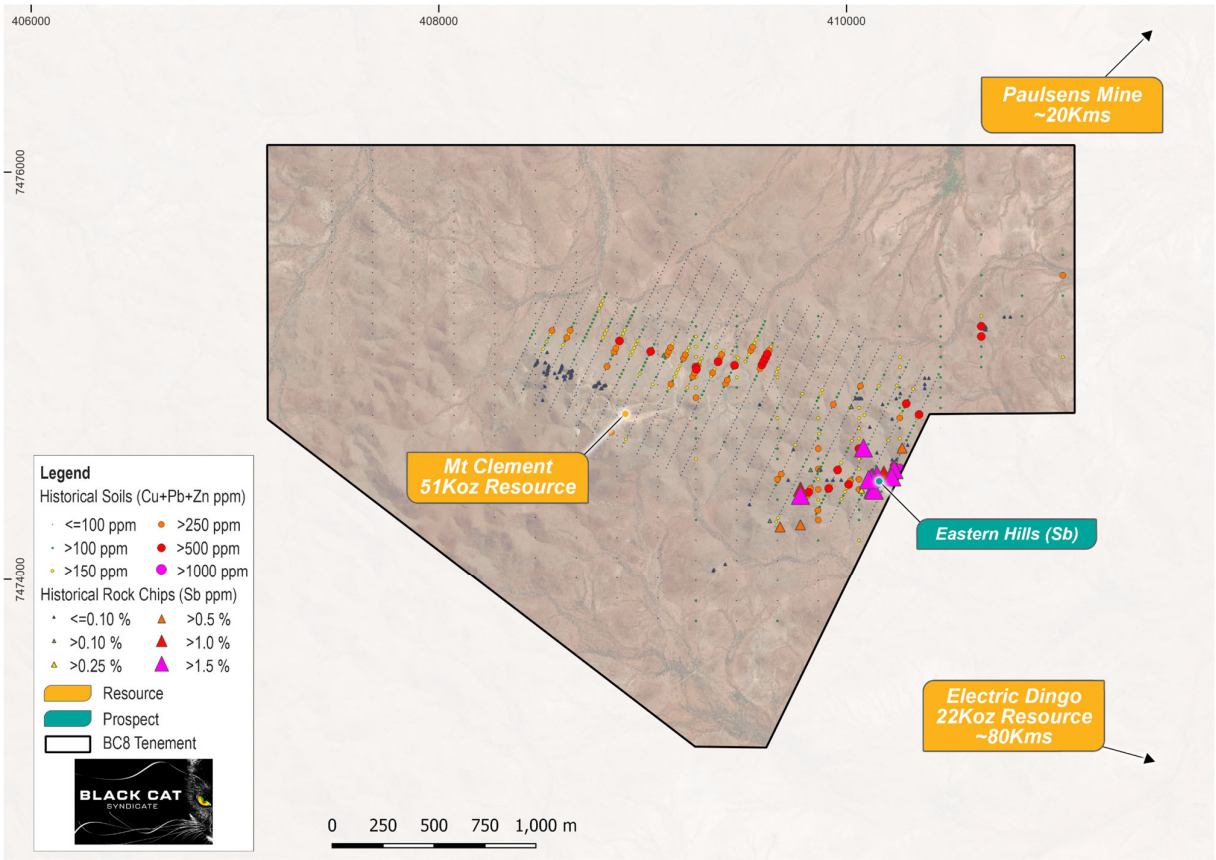


*Figure 10: Map of the Mt Clement/Eastern Hills prospect with historic soil/rock chip samples coloured by Cu+Pb+Zn (ppm - soils) and Sb (ppm - rock chips)*

### *ELECTRIC DINGO*

Electric Dingo is located ~100km SW of Paulsens underground mine along the Nanjulgardy Fault (Figure 2). Electric Dingo has had extensive drilling completed with a Resource of 0.54Mt @ 1.3g/t Au for 22koz. Mineralisation is open along strike and there is potential for additional mineralisation along the Nanjulgardy Fault. Significant historic drill results at Electric Dingo include[2]:

- 5.0m @ 5.34g/t Au from 80m (EDRC042)
- 5.0m @ 5.67g/t Au from 46m (EDRC048)

Immediate work plans for 2022 include a 25m line spaced airborne magnetic survey over Electric Dingo to refine the structural geology model of this area and to assist in extensional drill targeting.

**ACTIVITIES UNDERWAY**

Ongoing regional activities include:

- Reprocessing and re-interpretation of the $2m 3D seismic survey at Paulsens to identify and further refine priority near-mine exploration targets. This work will be completed in October 2022.
- Reprocessing of other legacy geophysical data, including aeromagnetic and ground EM. This work is ongoing and results are expected to be received throughout October and November 2022.
- A 25m line spacing aeromagnetic survey has been scheduled for Electric Dingo. Field work will be completed in October 2022 with results expected in November 2022.
- Reconnaissance soil and rock chip sampling is ongoing at Belvedere to further refine gold and copper exploration targets. Reconnaissance rock chip sampling has also commenced at the Mt Clement (Au-Sb-Pb-Cu-Ag) and Eastern Hills (Sb-Pb) prospects.
- Reviewing and ranking of high-priority exploration target areas for 2023 work programs is ongoing, focussing on gold and base metal prospects within Paulsens.
- A structural review and interpretation of the Paulsens area will be undertaken by Model Earth during the December 2022 quarter to assist with future drill targeting activities.

**PLANNED ACTIVITIES**

| Planned Activities | Oct-22 | Nov-22 | Dec-22 | Jan- 23 | Feb-23 | Mar-23 | Apr-23 |
|---|---|---|---|---|---|---|---|
| Drilling - Kal East | | | | | | | |
| Drilling - Coyote | | | | | | | |
| Drilling - Paulsens | | | | | | | |
| Myhree - potential open pit mining & toll treatment | | | | | | | |
| Quarterly Reports | | | | | | | |
| Annual General Meeting | | | | | | | |

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

**ABOUT BLACK CAT SYNDICATE (ASX: BC8)**

Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

**Coyote Gold Operation:** Coyote is located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. There is a well-maintained airstrip on site that is widely used by government and private enterprises. Coyote consists of an open pit and an underground mine, 300,000tpa processing facility, +180 person camp and other related infrastructure. The operation is currently on care and maintenance and has a Resource of 3.0Mt @ 5.1g/t Au for 488koz with numerous high-grade targets in the surrounding area.

**Paulsens Gold Operation:** Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450,000tpa processing facility, +110 person camp, numerous potential open pits and other related infrastructure. The operation is currently on care and maintenance, has a Resource of 2.7Mt @ 2.5g/t Au for 217koz and significant exploration and growth potential.

**Kal East Gold Project:** comprises ~800km$^2$ of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz.

Black Cat plans to construct a central processing facility near the Majestic Mining Centre, ~50km east of Kalgoorlie. The 800,000tpa processing facility will be a traditional carbon-in-leach gold plant which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.

**Coyote Gold Operation**
- Landholding ~440sqkm
- Resources: 3.0Mt @ 5.1 g/t for 488koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable); fully operational +180 person camp
- Historic Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

**Paulsens Gold Operation**
- Landholding ~530sqkm
- Resources: 2.7Mt @ 2.5 g/t for 217koz
- Mill: 450ktpa - regionally strategic location; +110 person camp
- Historic Production: ~75kozpa (907koz @ 7.3 g/t)
- C&M, multiple open pits & underground potential[1]

**Kal East Gold Project**
- Landholding ~800sqkm
- Resources: 18.8Mt @ 2.1 g/t for 1,294koz
- Reserves: 3.7Mt @ 2.0 g/t Au for 243koz
- Proposed Mill: ~800ktpa - designed, permitted, components acquired; spare 700ktpa mill to expand to 1.5Mtpa
- Historic Production: ~600koz
- Pre-development, open pit & underground potential


**Strategic Landholding 1,770km$^2$**

**Total Resources 2.0Moz @ 2.5 g/t Au**

**Milling Capacity 1.55Mtpa (expandable to 2Mtpa)**

**COMPETENT PERSON'S STATEMENT**

The information in this announcement that relates to geology, 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 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 exploration results, Mineral Resources, and 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 Reserve estimates with that announcement continue to apply and have not materially changed.

## APPENDIX A - JORC 2012 RESOURCE TABLE - BLACK CAT (100% OWNED)

The current in-situ, drill-defined Resources for Black Cat Syndicate are listed below.

| Mining Centre | Measured Resource | | | Indicated Resource | | | Inferred Resource | | | Total Resource | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes ('000s) | Grade (g/t Au) | Metal ('000s oz) | Tonnes ('000s) | Grade (g/t Au) | Metal ('000s oz) | Tonnes ('000s) | Grade (g/t Au) | Metal ('000s oz) | Tonnes ('000s) | Grade (g/t Au) | Metal ('000s oz) |
| **Kal East** | | | | | | | | | | | | |
| Open Pit | 13 | 3.2 | 1 | 8,198 | 1.9 | 493 | 7,572 | 1.6 | 386 | 15,781 | 1.7 | 880 |
| Underground | - | - | - | 1,408 | 4.5 | 204 | 1,647 | 4.0 | 211 | 3,055 | 4.2 | 414 |
| **Kal East Resource** | **13** | **3.2** | **1** | **9,606** | **2.3** | **697** | **9,219** | **2.0** | **597** | **18,836** | **2.1** | **1,294** |
| **Coyote** | | | | | | | | | | | | |
| Open Pit | - | - | - | 560 | 2.8 | 51 | 689 | 3.1 | 69 | 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 |
| **Coyote Resource** | **-** | **-** | **-** | **1,212** | **3.8** | **150** | **1,755** | **6.0** | **340** | **2,969** | **5.1** | **488** |
| **Paulsens** | | | | | | | | | | | | |
| Open Pit | - | - | - | 227 | 2.5 | 18 | 1,940 | 1.7 | 109 | 2,167 | 1.8 | 127 |
| Underground | 341 | 5.8 | 64 | 88 | 5.7 | 16 | 43 | 6.5 | 9 | 473 | 5.9 | 89 |
| Stockpiles | 11 | 2.8 | 1 | - | - | - | - | - | - | 11 | 2.8 | 1 |
| **Paulsens Resource** | **352** | **5.7** | **65** | **315** | **3.4** | **34** | **1,983** | **1.9** | **118** | **2,651** | **2.5** | **217** |
| **TOTAL Resource** | **365** | **5.6** | **66** | **11,133** | **2.5** | **881** | **12,957** | **2.5** | **1,055** | **24,456** | **2.5** | **2,000** |

**Notes on Resources:**

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

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:

6. Kal East:
   - Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
   - Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
   - Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
   - Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz".
   - Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted";
   - Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
   - Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
   - Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
   - Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
   - Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune".
   - Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals".
   - Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project".
   - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong".
   - Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong".
   - Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz".
   - Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake".
   - Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
   - Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
7. Coyote Gold Operation
   - Coyote UG – Black Cat ASX announcement on 19th April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
   - Sandpiper OP&UG – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Kookaburra OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Pebbles OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Stockpiles SP (Coyote) – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
8. Paulsens Gold Operation:
   - Paulsens UG – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
   - Paulsens SP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
   - Belvedere OP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
   - Mt Clement – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Merlin – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Electric Dingo – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed

## APPENDIX B - JORC 2012 RESERVE TABLE - BLACK CAT (100% OWNED)

The current in-situ, drill-defined Reserves for the Kal East Gold Project are listed below.

| Mining Centre | Proven Reserve | | | Probable Reserve | | | Total Reserve | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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) |
| **Open Pit Reserves** | | | | | | | | | |
| Myhree | - | - | - | 585 | 2.4 | 46 | 585 | 2.4 | 46 |
| Boundary | - | - | - | 120 | 1.5 | 6 | 120 | 1.5 | 6 |
| Jones Find | - | - | - | 350 | 1.5 | 17 | 350 | 1.5 | 17 |
| Fingals Fortune | - | - | - | 2,039 | 1.7 | 113 | 2,039 | 1.7 | 113 |
| Fingals East | - | - | - | 195 | 1.9 | 12 | 195 | 1.9 | 12 |
| Sub Total | - | - | - | 3,288 | 1.8 | 193 | 3,288 | 1.8 | 193 |
| **Underground Reserves** | | | | | | | | | |
| Majestic | - | - | - | 437 | 3.6 | 50 | 437 | 3.6 | 50 |
| Sub Total | - | - | - | 437 | 3.6 | 50 | 437 | 3.6 | 50 |
| **TOTAL Reserve** | - | - | - | **3,725** | **2.0** | **243** | **3,725** | **2.0** | **243** |

**Notes on Reserve:**

1. 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.
2. The commodity price used for the Revenue calculations was AUD $2,300 per ounce.
3. The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.
4. Mineral Resources are reported as inclusive of Ore Reserves.
5. Tonnes have been rounded to the nearest 100 t for open pit and 1000 t for underground, grade has been rounded to the nearest 0.1 g/t, ounces have been rounded to the nearest 100 oz. Discrepancies in summations may occur due to rounding.
6. This Ore Reserve statement has been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition).

## APPENDIX C – MT CLEMENT HISTORICAL ROCK CHIP SAMPLING RESULTS

| East UTM | North UTM | Company | Sampled Date | Au PPM | Ag PPM | As PPM | Cu PPM | Pb PPM | Sb PPM | Zn PPM | Sample Comments |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **408472.174** | 7475054.606 | NR | 8/11/2002 | 0.0005 | 0.5 | 23 | 8 | 1103 | 1 | 6 | 7.2m, gossanous breccia and vein quartz |
| **408476.174** | 7475060.606 | NR | 8/11/2002 | 0.001 | 0.5 | 24 | 8 | 498 | 1 | 7 | 7.1m, gossanous breccia and vein quartz |
| **408481.174** | 7475065.606 | NR | 8/11/2002 | 0.002 | 1.1 | 26 | 10 | 147 | 1 | 6 | 7.6m, gossanous breccia and vein quartz |
| **408484.174** | 7475072.606 | NR | 8/11/2002 | 0.0005 | 0.4 | 19 | 12 | 290 | 1 | 11 | 6.0m, gossanous breccia and vein quartz |
| **408509.308** | 7474882.168 | Taipan | 17/10/1996 | 0.017 | 0.2 | 2050 | 27 | 104 | 18 | 31 | Chert with minor qtz vning tr pervasive limonite |
| **408515.307** | 7475019.165 | Taipan | 17/10/1996 | 0.012 | 0.2 | 600 | 38 | 290 | 29 | 135 | Talc schist with 2cm thick chert/qtz band slightly ferr |
| **408520.307** | 7474949.166 | Taipan | 17/10/1996 | 0.064 | 0.3 | 4000 | 46 | 72 | 40 | 22 | Chert/bif weak fe staining |
| **408521.306** | 7475066.164 | Taipan | 17/10/1996 | 0.01 | 0.6 | 1150 | 173 | 730 | 14 | 86 | Strong ferr qtz minor Pb tr limonite |
| **408523.306** | 7475066.164 | Taipan | 17/10/1996 | 2.55 | 2.8 | 190000 | 35 | 155 | 35 | 5 | Pale gn chert brecciated qtz/minor arsenic tr limonite |
| **408527.175** | 7475006.607 | NR | 8/11/2002 | 0.008 | 0.7 | 825 | 20 | 2575 | 3 | 71 | 4.5m, gossanous breccia and vein quartz |
| **408529.175** | 7475010.607 | NR | 8/11/2002 | 0.002 | 0.5 | 544 | 30 | 124 | 7 | 114 | 4.0m, gossanous breccia and vein quartz |
| **408530.175** | 7475014.607 | NR | 8/11/2002 | 0.036 | 1.3 | 583 | 33 | 307 | 6 | 134 | 5.1m, gossanous breccia and vein quartz |
| **408531.174** | 7475116.605 | Taipan | 25/10/2000 | 0.05 | 0.6 | 2060 | 90 | 47 | 2.5 | 77 | gn and bn gy cl-qz-he altered SMS |
| **408531.175** | 7475019.607 | NR | 8/11/2002 | 0.02 | 1.9 | 1835 | 50 | 1774 | 11 | 228 | 4.5m, gossanous breccia and vein quartz |
| **408533.175** | 7475023.607 | NR | 8/11/2002 | 0.001 | 0.4 | 714 | 20 | 208 | 1 | 149 | 5.0m, gossanous breccia and vein quartz |
| **408533.175** | 7475028.606 | NR | 8/11/2002 | 0.001 | 0.5 | 38 | 6 | 181 | 1 | 9 | 4.1m, gossanous breccia and vein quartz |
| **408534.175** | 7475032.606 | NR | 8/11/2002 | 0.002 | 0.1 | 45 | 10 | 56 | 1 | 129 | 5.1m, gossanous breccia and vein quartz |
| **408535.175** | 7475037.606 | NR | 8/11/2002 | 0.003 | 0.2 | 36 | 4 | 12 | 1 | 66 | 4.1m, gossanous breccia and vein quartz |
| **408536.175** | 7475041.606 | NR | 8/11/2002 | 0.003 | 0.2 | 51 | 11 | 165 | 1 | 87 | 4.5m, gossanous breccia and vein quartz |
| **408538.175** | 7475045.606 | NR | 8/11/2002 | 0.009 | 0.6 | 287 | 61 | 1040 | 1 | 86 | 6.1m, gossanous breccia and vein quartz |
| **408539.175** | 7475051.606 | NR | 8/11/2002 | 0.005 | 0.4 | 427 | 42 | 482 | 1 | 145 | 5.5m, gossanous breccia and vein quartz |
| **408568.307** | 7475014.165 | Taipan | 17/10/1996 | 0.009 | 0.2 | 1160 | 135 | 45 | 44 | 37 | Lt gy carb siltst + dolerite dyke- baked margin |
| **408580.307** | 7474992.165 | Taipan | 17/10/1996 | 0.008 | 0.6 | 480 | 120 | 165 | 8 | 320 | Baked margin btn dolerite and chert fe tr limonite |
| **408590.175** | 7475018.607 | NR | 8/11/2002 | 0.005 | 2.4 | 709 | 24 | 123 | 24 | 66 | 5.8, gossanous breccia and vein quartz |
| **408593.175** | 7475023.607 | NR | 8/11/2002 | 0.004 | 1.6 | 366 | 17 | 90 | 11 | 33 | 6.7m, gossanous breccia and vein quartz |
| **408596.175** | 7475029.607 | NR | 8/11/2002 | 0.003 | 5.3 | 417 | 24 | 54 | 27 | 58 | 5.4m, gossanous breccia and vein quartz |
| **408598.175** | 7475034.606 | NR | 8/11/2002 | 0.001 | 4.2 | 606 | 30 | 293 | 29 | 52 | 5.9m, gossanous breccia and vein quartz |
| **408601.175** | 7475039.606 | NR | 8/11/2002 | 0.008 | 2.6 | 874 | 48 | 90 | 28 | 110 | 6.3m, gossanous breccia and vein quartz |
| **408603.175** | 7475045.606 | NR | 8/11/2002 | 0.004 | 3.5 | 1538 | 19 | 147 | 24 | 94 | 6.1m, gossanous breccia and vein quartz |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **408604.175** | 7475051.606 | NR | 8/11/2002 | 0.0005 | 1.7 | 3351 | 15 | 254 | 62 | 146 | 6.0m, gossanous breccia and vein quartz |
| **408611.307** | 7474999.165 | Taipan | 17/10/1996 | 0.007 | 4.8 | 320 | 23 | 72 | 21 | 12 | fe breccia matrix cherty with brecc qtz vn |
| **408617.307** | 7474985.165 | Taipan | 17/10/1996 | 0.017 | 0.3 | 4200 | 76 | 66 | 31 | 98 | Lt bn oxidises carb siltst tr fe |
| **408622.307** | 7475000.165 | Taipan | 17/10/1996 | 0.005 | 0.3 | 1500 | 33 | 125 | 42 | 45 | Carb silst ct with fe breccia |
| **408634.175** | 7475016.607 | NR | 8/11/2002 | 0.091 | 18.7 | 1191 | 87 | 493 | 42 | 112 | 4.5m, gossanous breccia and vein quartz |
| **408638.175** | 7475018.607 | NR | 8/11/2002 | 0.047 | 0.9 | 747 | 55 | 184 | 17 | 55 | 3.2m, gossanous breccia and vein quartz |
| **408641.175** | 7475019.607 | NR | 8/11/2002 | 0.147 | 2.2 | 1092 | 81 | 257 | 33 | 79 | 5.0m, gossanous breccia and vein quartz |
| **408644.175** | 7474991.607 | NR | 8/11/2002 | 0.016 | 0.7 | 2114 | 75 | 5 | 10 | 78 | 5m, gossanous breccia and vein quartz |
| **408645.175** | 7475022.607 | NR | 8/11/2002 | 0.042 | 0.9 | 897 | 83 | 1159 | 33 | 84 | 7.3m, gossanous breccia and vein quartz |
| **408647.175** | 7474995.607 | NR | 8/11/2002 | 0.0005 | 0.1 | 1712 | 75 | 10 | 12 | 63 | 8m, gossanous breccia and vein quartz |
| **408647.175** | 7475007.607 | NR | 8/11/2002 | 0.005 | 0.5 | 797 | 42 | 10 | 12 | 59 | 5m, gossanous breccia and vein quartz |
| **408648.175** | 7475023.607 | NR | 8/11/2002 | 0.079 | 2 | 729 | 46 | 407 | 21 | 54 | 4.6m,  gossanous breccia and vein quartz |
| **408650.175** | 7475011.607 | NR | 8/11/2002 | 0.001 | 1.3 | 3008 | 114 | 68 | 50 | 145 | 5m, gossanous breccia and vein quartz |
| **408651.175** | 7475002.607 | NR | 8/11/2002 | 0.002 | 0.05 | 2054 | 83 | 8 | 18 | 87 | 5m, gossanous breccia and vein quartz |
| **408652.175** | 7475024.607 | NR | 8/11/2002 | 0.026 | 2 | 1125 | 72 | 328 | 31 | 100 | 4.5m, gossanous breccia and vein quartz |
| **408655.675** | 7475027.607 | NR | 8/11/2002 | 0.006 | 11.5 | 1785 | 139 | 427 | 102 | 161 | 4.5m, gossanous breccia and vein quartz |
| **408760.176** | 7474949.608 | NR | 8/11/2002 | 0.001 | 0.1 | 911 | 7 | 16 | 1 | 102 | 2.2m, gossanous breccia and vein quartz |
| **408762.176** | 7474950.608 | NR | 8/11/2002 | 0.0005 | 0.1 | 403 | 5 | 11 | 1 | 56 | 3.0m, gossanous breccia and vein quartz |
| **408765.176** | 7474950.608 | NR | 8/11/2002 | 0.0005 | 0.1 | 534 | 5 | 11 | 1 | 96 | 2.2m, gossanous breccia and vein quartz |
| **408767.176** | 7474951.608 | NR | 8/11/2002 | 0.002 | 0.6 | 1069 | 8 | 7 | 1 | 42 | 3.2m, gossanous breccia and vein quartz |
| **408770.176** | 7474952.608 | NR | 8/11/2002 | 0.009 | 0.2 | 743 | 9 | 11 | 1 | 41 | 3.1m, gossanous breccia and vein quartz |
| **408773.176** | 7474953.608 | NR | 8/11/2002 | 0.173 | 1 | 2185 | 13 | 21 | 1 | 30 | 3.0m, gossanous breccia and vein quartz |
| **408780.176** | 7474964.608 | NR | 8/11/2002 | 0.01 | 0.5 | 781 | 25 | 79 | 28 | 106 | 3.0, gossanous breccia and vein quartz |
| **408783.176** | 7474964.608 | NR | 8/11/2002 | 0.013 | 1 | 535 | 57 | 72 | 7 | 62 | 3.2m, gossanous breccia and vein quartz |
| **408786.176** | 7474965.608 | NR | 8/11/2002 | 0.031 | 0.8 | 373 | 22 | 48 | 10 | 36 | 3.2m, gossanous breccia and vein quartz |
| **408789.176** | 7474964.608 | NR | 8/11/2002 | 0.014 | 0.5 | 225 | 17 | 22 | 4 | 19 | 3.0m, gossanous breccia and vein quartz |
| **408794.176** | 7474938.608 | NR | 8/11/2002 | 0.025 | 27.6 | 409 | 82 | 10 | 40 | 12 | 3.0m, gossanous breccia and vein quartz |
| **408797.176** | 7474938.608 | NR | 8/11/2002 | 0.003 | 6.9 | 41 | 16 | 15 | 2 | 7 | 3.0m, gossanous breccia and vein quartz |
| **408800.176** | 7474938.608 | NR | 8/11/2002 | 0.014 | 1 | 30 | 6 | 151 | 5 | 5 | 3.0m, gossanous breccia and vein quartz |
| **408807.176** | 7474951.608 | NR | 8/11/2002 | 0.087 | 0.7 | 35 | 8 | 182 | 1 | 4 | 4.1m, gossanous breccia and vein quartz |
| **408811.176** | 7474952.608 | NR | 8/11/2002 | 0.002 | 0.2 | 84 | 11 | 40 | 3 | 16 | 4.2m, gossanous breccia and vein quartz |
| **408815.176** | 7474953.608 | NR | 8/11/2002 | 0.027 | 0.3 | 466 | 39 | 51 | 18 | 60 | 4.5m, gossanous breccia and vein quartz |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **408819.176** | 7474955.608 | NR | 8/11/2002 | 0.004 | 0.7 | 3068 | 135 | 181 | 98 | 342 | 4.0m, gossanous breccia and vein quartz |
| **409103** | 7475102 | Intrepid | 19/12/2008 | 11.9 | 686 | | 20300 | 161.5 | 1455 | 68 | Various hydrothermally altered, from nr adit. Green mineral? |
| **409346.314** | 7474045.181 | Taipan | 5/12/1996 | 0.005 | 2.2 | 2200 | 48 | 640 | 170 | 62 | 20cm wide/1m long pod of gy/gn brecciated silicified siltstone 5% gy minerals |
| **409349.314** | 7474051.181 | Taipan | 5/12/1996 | 0.01 | 0.7 | 1180 | 48 | 1200 | 200 | 48 | Highly sheared brecciated qtz vein 1m wide minor Dk gn minerals |
| **409405.314** | 7474077.181 | Taipan | 5/12/1996 | 0.005 | 0.5 | 150 | 70 | 180 | 66 | 94 | Qtz vn dk gy min 1% sericitised |
| **409524.311** | 7474370.176 | Taipan | 3/10/1996 | 0.094 | 4.5 | 4400 | 82 | 760 | 84 | 14 | V fn gn sed/schist sericite fe qtz py pseudos |
| **409574.307** | 7474860.169 | Taipan | 21/10/1996 | 0.01 | 0.3 | 1200 | 24 | 84 | 2 | 235 | Dolomite with sericite + gn minerals minor vn qtz |
| **409624.312** | 7474290.177 | Taipan | 3/10/1996 | 0.033 | 3.6 | 18500 | 54 | 6400 | 2500 | 9 | Coarse sst + py pseudos + qtz |
| **409674.312** | 7474260.178 | Taipan | 21/10/1996 | 0.84 | 39 | 38000 | 200 | 98000 | 9800 | 17 | Silica replaced original texture pb tr arsenates 3m width |
| **409714.31** | 7474490.174 | Taipan | 2/10/1996 | 0.102 | 0.7 | 130000 | 13 | 3000 | 540 | 7 | brecciated qtz abundant ox py greenish tinged sed |
| **409739.309** | 7474640.173 | Taipan | 17/10/1996 | 0.003 | 0.5 | 400 | 28 | 380 | 235 | 58 | Cooked qtz in sst |
| **409774.311** | 7474440.175 | Taipan | 2/10/1996 | 0.011 | 4 | 6600 | 94 | 225 | 72 | 6 | schistose tn/pk sed + py ox on qtz vn |
| **409774.311** | 7474415.175 | Taipan | 2/10/1996 | 0.78 | 40 | 42000 | 170 | 70000 | 22500 | 15 | v high sg qtz + ox sed (ferr minor) |
| **409774.311** | 7474390.175 | Taipan | 2/10/1996 | 0.005 | 0.8 | 2300 | 165 | 250 | 180 | 29 | numerous qtz veinlets in shred siltst |
| **409774.311** | 7474410.175 | Taipan | 2/10/1996 | 0.023 | 0.9 | 5200 | 220 | 3100 | 600 | 15 | Brecia qtz minor py pseudos |
| **409774.311** | 7474445.175 | Taipan | 17/10/1996 | 0.037 | 96 | 13000 | 155 | 48000 | 10500 | 6 | Gn sericitc sst + qtz vning |
| **409774.311** | 7474430.175 | Taipan | 17/10/1996 | 1.25 | 9 | 52000 | 66 | 1400 | 340 | 6 | Blue sst py pseudos sg high |
| **409774.312** | 7474270.177 | Taipan | 17/10/1996 | 0.112 | 70 | 24500 | 215 | 76000 | 5600 | 19 | Qtz vn on nth side of sst at end of ridge (sim to EHG 19) |
| **409824.31** | 7474540.174 | Taipan | 2/10/1996 | 0.12 | 0.5 | 155000 | 58 | 1160 | 1500 | 13 | dk color sandy silts py + olive colored ox |
| **409864.309** | 7474540.174 | Taipan | 21/10/1996 | 0.82 | 4.4 | 210000 | 175 | 880 | 1080 | 5 | V dk kh arsenate mins qtz vns |
| **409874.309** | 7474540.174 | Taipan | 21/10/1996 | 0.32 | 0.9 | 160000 | 108 | 1200 | 560 | 3 | Qtzite? With recrystallised qtz/fe/tr sericite |
| **409904.31** | 7474490.174 | Taipan | 17/10/1996 | 0.021 | 3.6 | 0.05 | 38 | 1350 | 420 | 6 | Gn sericitc sst + qtz vning |
| **409934.31** | 7474490.174 | Taipan | 2/10/1996 | 0.005 | 0.4 | 580 | 28 | 1450 | 420 | 5 | Qtz vein (py pseudomorphs) in lt gn sandy siltst |
| **409974.31** | 7474490.174 | Taipan | 2/10/1996 | 0.032 | 1.7 | 1450 | 46 | 2300 | 250 | 14 | Boxwork qtz in micaceous coarse sst |
| **410024.307** | 7474850.17 | Taipan | 2/10/1996 | 0.026 | 1.7 | 3200 | 33 | 8200 | 1900 | 17 | Qtz sandy silt numerous py pseudos + micaceous cross cutting qtz vn |
| **410044.307** | 7474890.17 | Taipan | 2/10/1996 | 0.003 | 0.2 | 5400 | 125 | 32 | 14 | 4 | Yellow sandy silt (alt?) ptygmatic qtz |
| **410054.307** | 7474890.17 | Taipan | 2/10/1996 | 0.029 | 0.4 | 9200 | 90 | 74 | 62 | 13 | Qtz +tr py psuedos |
| **410064.307** | 7474890.17 | Taipan | 21/10/1996 | 0.06 | 0.2 | 78000 | 38 | 29 | 200 | 4 | Yw siltst limonitic sericite qtz dk kh min As? |
| **410069.307** | 7474890.17 | Taipan | 5/12/1996 | 0.26 | 0.3 | 195000 | 25 | 320 | 800 | 9 | Lt gn/bl recryst/aerated sst with x qtz veining |
| **410074.307** | 7474890.17 | Taipan | 2/10/1996 | 0.014 | 0.2 | 50000 | 11 | 18 | 16 | 1 | Qtx breccia ferr schistose sed \ |
| **410074.31** | 7474440.174 | Taipan | 2/10/1996 | 0.195 | 11.2 | 2950 | 90 | 18500 | 3900 | 26 | Qtz py pseudos and sheared sed (silt) in coarse sst |
| **410083.309** | 7474647.173 | Taipan | 5/12/1996 | 0.02 | 3.1 | 23500 | 43 | 29500 | 22000 | 6 | Mod high sg sheared gn silt + qtz py pseudos |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **410083.309** | 7474650.173 | Taipan | 5/12/1996 | 0.01 | 2 | 82000 | 104 | 1750 | 295 | 8 | Tn/yw silt mod ferr mod sg from ft zone |
| **410091.309** | 7474644.173 | Taipan | 5/12/1996 | 0.005 | 0.4 | 1650 | 21 | 800 | 33 | 8 | Breciated aerated qtz from ft zone |
| **410108.31** | 7474491.174 | Taipan | 5/12/1996 | 1.25 | 135 | 80000 | 520 | 94000 | 86000 | 13 | Alt Vq/sst yw/gn recryst vein min |
| **410114.308** | 7474750.171 | Taipan | 2/10/1996 | 0.004 | 0.2 | 980 | 100 | 660 | 60 | 4 | Qtz sandy silt numerous py pseudos + micaceous cross cutting qtz vn |
| **410119.31** | 7474497.174 | Taipan | 5/12/1996 | 0.5 | 1500 | 34000 | 300 | 305000 | 330000 | 11 | V high sg gy mineralised vein has bn silica assoc |
| **410121.31** | 7474440.174 | Taipan | 17/10/1996 | 0.035 | 2.5 | 3900 | 76 | 8400 | 540 | 15 | Coarse gn sst/qtz vn stringers tr As |
| **410124.31** | 7474445.174 | Taipan | 2/10/1996 | 3.2 | 140 | 8200 | 420 | 130000 | 10600 | 12 | Qtz py pseudos and sheared sed (silt) |
| **410124.31** | 7474425.174 | Taipan | 17/10/1996 | 0.037 | 2.5 | 1650 | 37 | 700 | 360 | 29 | V plain gy coarse sst tr he 10m sth of min zone |
| **410125.31** | 7474502.174 | Taipan | 5/12/1996 | 0.39 | 140 | 33000 | 205 | 295000 | 215000 | 14 | V high sg gy mineralised vein in brecciated qtz |
| **410129.31** | 7474445.174 | Taipan | 20/09/1996 | 6.4 | 110 | 1950 | 620 | 280000 | 10000 | 14 | Fe ox heavy qtz |
| **410130.31** | 7474445.174 | Taipan | 20/09/1996 | 3.9 | 200 | 1900 | 510 | 290000 | 17000 | 12 | |
| **410130.31** | 7474502.174 | Taipan | 5/12/1996 | 0.38 | 18 | 29500 | 114 | 56000 | 43000 | 12 | Sheared vn mineralisation bl/gy/gn As Pb Sb high sg |
| **410132.31** | 7474442.174 | Taipan | 20/09/1996 | 0.34 | 16.5 | 20500 | 76 | 11600 | 1600 | 2 | |
| **410134.31** | 7474440.174 | Taipan | 17/10/1996 | 0.38 | 2.8 | 165000 | 155 | 1200 | 1050 | 8 | Chert/vn qtz minor AS? Gn/ Bl |
| **410136.31** | 7474501.174 | Taipan | 3/10/1996 | 0.078 | 37 | 45000 | 84 | 7800 | 5000 | 8 | Smokey qtz (py) in lite gn shear/sed |
| **410136.31** | 7474440.174 | Taipan | 17/10/1996 | 6.8 | 220 | 1150 | 245 | 33000 | 22000 | 11 | Gy/bn sndy siltst v sheared minor limonite high sg |
| **410149.309** | 7474624.173 | Taipan | 5/12/1996 | 0.04 | 0.2 | 270000 | 76 | 90 | 760 | 6 | Lt gn/bl recryst and airated min qtz sst with xqtz vning |
| **410149.31** | 7474514.174 | Taipan | 5/12/1996 | 0.21 | 21.5 | 66000 | 150 | 130000 | 108000 | 14 | Alt sst (relic grains) high sg gn/gy ox Sulphs as mineralised |
| **410177.307** | 7474861.17 | Taipan | 5/12/1996 | 0.35 | 1.6 | 108000 | 90 | 2650 | 250 | 10 | Bl/gn sheared silty sst from x fault area + dk qtz py |
| **410183.31** | 7474524.173 | Taipan | 5/12/1996 | 0.01 | 2.6 | 16000 | 200 | 1850 | 13000 | 125 | V ferr(ironstone) sheared VQ + schistose silt |
| **410222.309** | 7474505.174 | Taipan | 5/12/1996 | 0.82 | 35 | 45000 | 860 | 106000 | 62000 | 20 | High sg silty sst v fer Py ox qtz vn in PWA |
| **410224.307** | 7474790.17 | Taipan | 2/10/1996 | 0.012 | 1.9 | 5300 | 77 | 850 | 650 | 30 | Qtz vein abundant py pseudos (ox) |
| **410224.308** | 7474590.173 | Taipan | 3/10/1996 | 0.016 | 1.1 | 1750 | 33 | 1350 | 195 | 19 | Qtz + sed peacock ore colors |
| **410224.309** | 7474540.173 | Taipan | 3/10/1996 | 0.118 | 3 | 8600 | 230 | 4600 | 2150 | 31 | Cooked up qtz on ridgeline in sed |
| **410233.309** | 7474541.173 | Taipan | 29/11/1996 | 0.32 | 250 | 1750 | 110 | 360000 | 195000 | 26 | V high sg vein qtz Pb sg min on Nth side sst 50cm wide |
| **410234.309** | 7474415.174 | Taipan | 17/10/1996 | 0.008 | 3.2 | 16500 | 40 | 285 | 3400 | 22 | Sandy siltst mod he veins/ fract qtz |
| **410234.31** | 7474400.175 | Taipan | 17/10/1996 | 0.078 | 3.6 | 3400 | 18 | 4900 | 540 | 5 | Splotchy Pk/Gn qtz numerous py ox holes |
| **410239.31** | 7474415.174 | Taipan | 17/10/1996 | 0.009 | 0.5 | 310 | 7 | 360 | 165 | 4 | Qtz lt gn silt minor py ox |
| **410242.309** | 7474560.173 | Taipan | 29/11/1996 | 0.74 | 20 | 135000 | 210 | 27500 | 3400 | 13 | Bl/gn high sg mineralised qtz + sst |
| **410244.306** | 7474890.17 | Taipan | 2/10/1996 | 0.34 | 0.3 | 200000 | 44 | 560 | 600 | 18 | Lime green qtzose dyke? |
| **410244.308** | 7474590.173 | Taipan | 3/10/1996 | 0.018 | 5.4 | 3400 | 108 | 3700 | 370 | 12 | Sheared sugary qtz + sed major py pseudos |
| **410264.306** | 7474915.17 | Taipan | 2/10/1996 | 0.004 | 0.1 | 960 | 11 | 82 | 29 | 17 | Coarse sandstone py holes alt/ox carb? |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **410273.308** | 7474647.172 | Taipan | 29/11/1996 | 0.03 | 26 | 10800 | 140 | 33000 | 6000 | 3 | laminated/sheared fn gn/gy siltstone mineralised |
| **410294.309** | 7474507.173 | Taipan | 5/12/1996 | 0.1 | 8.6 | 28500 | 250 | 90000 | 82000 | 17 | Fer alt sst + vq py pseudos bl/gn mod high sg |
| **410300.308** | 7474662.172 | Taipan | 29/11/1996 | 0.03 | 2.2 | 11750 | 61 | 1190 | 150 | 11 | Qtz in sst at end of min zone in nose of fold adjacent to mineral zone |
| **410304.309** | 7474540.173 | Taipan | 3/10/1996 | 1.08 | 28 | 10500 | 750 | 60000 | 23000 | 27 | Qtz + lt gn schist minor py ox |
| **410324.309** | 7474560.173 | Taipan | 3/10/1996 | 0.034 | 1.8 | 1350 | 86 | 1350 | 175 | 7 | Qtz py ox in N/W trend qtz sst |
| **410324.309** | 7474570.173 | Taipan | 3/10/1996 | 0.06 | 160 | 35500 | 92 | 86000 | 35000 | 7 | Weird ox ore in qtz sst shear |
| **410384.306** | 7474990.169 | Taipan | 2/10/1996 | 0.003 | 0.3 | 34000 | 62 | 420 | 120 | 31 | Sugary qtz + schistose sed py psuedos |
| **410384.306** | 7474960.169 | Taipan | 2/10/1996 | 0.088 | 0.6 | 370 | 780 | 46 | 12 | 21 | Sugary qtz + ox py veinlets |
| **410384.306** | 7474940.17 | Taipan | 2/10/1996 | 0.022 | 0.1 | 580 | 370 | 78 | 4 | 17 | Qtz vn with malachite present |
| **410404.306** | 7474990.169 | Taipan | 2/10/1996 | 0.008 | 0.4 | 4400 | 41 | 2800 | 66 | 5 | Ox py in brecciated sandy siltstone |
| **410678.304** | 7475227.168 | Taipan | 5/12/1996 | 0.03 | 2.3 | 17000 | 82 | 12500 | 500 | 155 | Blue siltst/sst abund Py pseudos |
| **410684.304** | 7475240.168 | Taipan | 5/12/1996 | 0.005 | 0.1 | 730 | 40 | 53 | 22 | 65 | Sst with py pseudos |
| **410684.304** | 7475227.168 | Taipan | 5/12/1996 | 0.005 | 0.4 | 560 | 27 | 1160 | 480 | 15 | |
| **410774.304** | 7475290.168 | Taipan | 5/12/1996 | 0.02 | 0.2 | 29500 | 62 | 440 | 104 | 9 | Bl/gy py spotted qtz/silt in sst |
| **410804.304** | 7475290.168 | Taipan | 5/12/1996 | 0.09 | 1.2 | 6200 | 24 | 2750 | 235 | 7 | High sg As/Pb min? in sst down stk from 18 |

## APPENDIX D - PAULSENS HISTORIC SURFACE SAMPLING 2012 JORC TABLE 1

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Sampling techniques | *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | Soil Samples: A variety of soil sample field prep methods are included in the historic data set and are tabulated below. Spot checks on historic reporting for sieved samples indicate dry sieving was standard.<br>Rock Chips: Rock chip sampling is a mixture of channel and grab sampling as indicated on the tables below |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Soil sampling: The majority of soil sampling was conducted on regular grids (variable sample spacing) perpendicular to the strike of local geology<br>Rock Chip Sampling: Rock chip sampling is a mixture of regular grid spacing and selective sampling, with most sampling being conducted on a grid |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.*<br>*Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | Where RC drilling is discussed, 1m samples were collected from a cone splitter on the rig from which 3kg was pulverized for either 30g charge fire assay or ICPMS analysis. Where diamond drilling is discussed, samples were collected on geologic intervals, crushed and pulverised and assayed as per RC samples. Surface samples were crushed, pulverised and assayed as per drill samples |
| Drilling techniques | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | Where drilling is referenced, standard RC drilling was utilized, Diamond drilling was a mix of HQ and NQ core size |
| Drill sample recovery | *Method of recording and assessing core and chip sample recoveries and results assessed.* | Sample recovery was estimated whilst logging. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | Soil Sampling: sampling was typically done on a regular grid spacing so no inherent bias is anticipated<br>Rock Chip Sampling: Most rock chip sampling was completed on a grid so bias is expected to have been reduced. Grab samples are expected to have an inherent bias in what was collected |
| | *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | None evident in the historic data |
| Logging | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | Not used for resource purposes |
| | *Whether logging is qualitative or quantitative in nature.*<br>*Core (or costean, channel, etc) photography.* | RC and diamond core logging was qualitative |
| | *The total length and percentage of the relevant intersections logged.* | All core and RC chips were historically logged |
| Sub-sampling techniques and sample preparation | *If core, whether cut or sawn and whether quarter, half or all core taken.* | Core samples were half core |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | Soil Samples are believed to have been systematically sieved whilst dry based on historic reporting. RC drill samples were collected via a cone splitter on the rig |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | Based on historic reporting, the sample preparation methods used in field are considered appropriate for early-stage exploration anomaly detection |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | Soil sampling was typically completed on a grid spacing |
| | *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.* | No field repeats are evident in the historic data, although subsequent infill programs broadly confirm initial wide-spaced anomalism. Historic drilling had 4% QAQC samples inserted in the sample stream, including blanks, standards and field duplicates |

**Section 1: Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | A variety of soil mesh sizes were used as tabulated below. |
| Quality of assay data and laboratory tests | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | Appropriateness of the assay techniques is considered vali for the time period of analysis and for the intent of defining early stage anomalism |
| | *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* | No geophysical tools used |
| | *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | Uncertain. The historic surface sampling database does not include information on QAQC samples |
| Verification of sampling and assaying | *The verification of significant intersections by either independent or alternative company personnel.* | Subsequent infill sampling broadly correlates with initial results were conducted |
| | *The use of twinned holes.* | No twinned holes were completed |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Data was entered into an access database by previous explorers |
| | *Discuss any adjustment to assay data.* | No adjustments to assay data were conducted |
| Location of data points | *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | Surface sample data points were recorded using hand-held GPS units with an assumed accuracy of +/-5m. None used in mineral resource estimation |
| | *Specification of the grid system used.* | Data was collected in MGA94 Z50 |
| | *Quality and adequacy of topographic control.* | Topographic control of drillholes is based on historic DGPS collar surveying. |
| Data spacing and distribution | *Data spacing for reporting of Exploration Results.* | Grid spacing was highly variable during historic sampling |
| | *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* | Surface data referenced herein is not used for Resource estimation. |
| Orientation of data in relation to geological structure | *Whether sample compositing has been applied.* | No sample compositing as been applied |
| | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | Soil sampling was conducted on regular grid spacing, which was variable for different programs. Rock chip sampling was a mixture of grid sampling and grab sampling |
| | *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | Historic drilling was largely oriented perpendicular to known mineralisation trends at the time as much as practicable. |
| Sample security | *The measures taken to ensure sample security.* | Samples were collected and despatched to commercial labs using standard processes |
| Audits or reviews | *The results of any audits or reviews of sampling techniques and data.* | Random confirmation of results against historic reporting was conducted, although not every sample was validated |

**Section 2: Reporting of Exploration Results** (Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Mineral tenement and land tenure status | *Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* | The following tenements in the project area are 100% owned by Black Cat Syndicate: |

| | |
|---|---|
| E08/1649 | E08/2791 |
| E08/1650 | E47/1553 |
| E08/1745 | E47/1773 |
| E08/2000 | E47/3305 |
| E08/2065 | E47/3396 |

**Section 2: Reporting of Exploration Results** (Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | E08/2499 M08/0099<br>E08/2555 M08/0191<br>E08/2556 M08/0192<br>E08/2558 M08/0193<br>E08/2560 M08/0196<br>E08/2655 M08/0222<br>E08/2659 M08/0515<br>E08/2755 |
| | *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | All tenements are currently in good standing |
| Exploration done by other parties | *Acknowledgment and appraisal of exploration by other parties.* | Historic exploration was conducted across the project area by several entities |
| Geology | *Deposit type, geological setting and style of mineralisation.* | Regional geologic setting is discussed in the body of the announcement |
| Drill hole information | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>– *easting and northing of the drill hole collar;*<br>– *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;*<br>– *dip and azimuth of the hole;*<br>– *down hole length and interception depth;*<br>– *hole length; and*<br>– *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | Historic drill hole collars referenced in this announcement have been reported previously by Black Cat. Refer to ASX Announcement dated 19 April 2022 |
| Data aggregation methods | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.* | No weighted averaging was applied to surface sampling<br>No top cutting of grade was conducted<br>Weighted averaging of Au grades was conducted with a 1g/t Au cut-off with 2m maximum internal waste in the intercept and 1m contiguous waste<br>Weighted averaging of Cu grades reported was with a 0.1% cut-off grade with 2m maximum internal waste in the interval and 1m contiguous waste |
| | *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | A total maximum of 2m internal waste was used with up to 1m contiguous waste when calculating intercepts |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalents were reported |
| Relationship between mineralisation widths and intercept lengths | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* | Surface sampling was conducted on grid spacing with grids approximately perpendicular to local geology<br>As much as practicable, historic drilling was approximately perpendicular to local geology and widths are assumed to be approximately true widths |

**Section 2: Reporting of Exploration Results** (Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | |
| Diagrams | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | Appropriate diagrams are included in the body of this announcement |
| Balanced reporting | *Where comprehensive reporting of all Exploration.*<br>*Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | All surface sampling data is displayed on the maps within the body of the release |
| Other substantive exploration data | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | Historic surface samples referenced in the release are shown on the accompanying maps in the body of the text. A total of 14,486 historic soil samples are referenced on the maps in the body of this announcement. Sample spacing was highly variable across the district and sample locations are indicated on the maps within the body of the release. Soil samples were a mixture of grab samples and sieved samples. A total of 4,000 surface rock chip samples were reported historically for the prospects discussed in this release. Samples are a mixture of random grab samples and chips as well as grid chip sampling. |
| Further work | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Black Cat is currently ranking targets and finalizing follow-up work plans, including RC drilling, for prospects discussed in this release |