ASX ANNOUNCEMENT
9 February 2023

Paulsens Repeat drilling shows the system is "live"

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to provide an update on underground diamond drilling of the Paulsens Repeat target ("**Paulsens Repeat**") at the Paulsens Gold Operation ("**Paulsens**").

HIGHLIGHTS

- An initial three diamond holes exploring for the Paulsens Repeat, located ~200-300m below the decline, have been completed.
- Paulsens Repeat is based on a 3D seismic survey undertaken in 2018 at a cost of $2m. The survey data was subsequently reprocessed by Black Cat in 2022 and the target redefined.
- The interpreted target is up to 1,250m long and plunges to the west broadly parallel to the main Paulsens lode.
- The geology intersected in the first phase of drilling validates the new geology model and provides encouraging indicators, including quartz-carbonate-sulphide (pyrite+/-pyrrhotite+/-chalcopyrite+/-galena+/-sphalerite) vein swarms within highly sheared metasedimentary rocks, which is consistent with Paulsens-style mineralisation.
- The holes provided important stratigraphic and seismic calibration data and did not directly intersect the large seismic target, which remains untested. Importantly, anomalous gold was intersected and demonstrates that the Paulsens Repeat system is "live" with mineralising fluids. Anomalous results include:
  - **0.75m @ 1.20g/t Au** from 511.30m (22PGEX001)
  - **0.32m @ 1.01g/t Au** from 470.72m (22PGEX002)
- A second phase of follow up drilling, targeting below the current extent of the first three holes, will commence upon arrival of the second underground diamond rig at Paulsens later in February 2023. Enhanced target definition using downhole electromagnetic ("EM") surveys is also planned.
- An upgrade to the high-grade underground Resource will be released in February 2023.

Figure 1: Photograph of mineralised veins from 22PGEX001. The 0.75m @ 1.20g/t Au intercept (yellow) shows the presence of pyrite in sheared quartz.

Black Cat's Managing Director, Gareth Solly, said: *"Paulsens is a high-grade gold mine that produced more than 900koz at an average grade of 7.3g/t. Importantly, down dip exploration looking for repeats beneath the controlling shear structures has never been completed.*

"There is strong potential for repeat style mineralisation and our first three holes validate the shear has seen strong mineralising fluid flow below the existing workings, which is an important step to finding 'another Paulsens'. These holes have provided important data which will help direct our next phase of drilling to test the large seismic target beneath the existing workings.

"We believe this systematic drilling will result in additional high-grade discoveries. Downhole EM will also be utilised in the next round of drilling which will begin by targeting the interpreted Lower Gabbro intersection with the shear. There is plenty of unfinished business here.

"In the meantime, our Resource upgrade activities are progressing well and with a second diamond rig arriving on site this month both discovery and near mine resource growth drilling will accelerate."

Paulsens Repeat drilling shows the system is "live"

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.
- Existing Resource of 232koz @ 2.0g/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 66koz @ 1.2g/t Au, Belvedere 30koz @ 3.9g/t Au, Electric Dingo 22koz @ 1.3g/t Au and Northern Anticline 24koz @ 1.4g/t Au.
- Numerous gold and base metal anomalies identified with only limited work and follow-up.

Infrastructure in Place, Ready for a Low-Cost Restart

- On care and maintenance since 2018 with mine fully dewatered and ventilated.
- Well maintained, 450ktpa processing facility requiring minimal restart capital.
- +110-person camp.
- Mine and advanced Resources on Mining Licences, minimal barriers to restart.
- Excellent access with sealed road and gas pipeline within 7kms.

Significant Opportunities at All Stages – Multi-metal Potential

- Paulsens has multi-metal potential with numerous Cu, Pb and Zn targets, Australia's third largest antimony deposit at Mt Clement (along with Cu, Pb and Ag Resource) and thermal coal at Kazput.
- Paulsens is located in an orogenic gold setting with high potential for multi-metal discoveries. There are four main prospect areas – the 15km long Paulsens Structural Corridor ("**PSC**"), the Northern Anticline, Mt Clement 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 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 2023 includes:
    - New mining fronts located close to existing infrastructure (Gabbro Veins and Apollo) with potential for readily accessible ounces; and
    - Paulsens Repeat located 200m from the decline and representing a large-scale, faulted-off gabbro targeting "Another Paulsens".

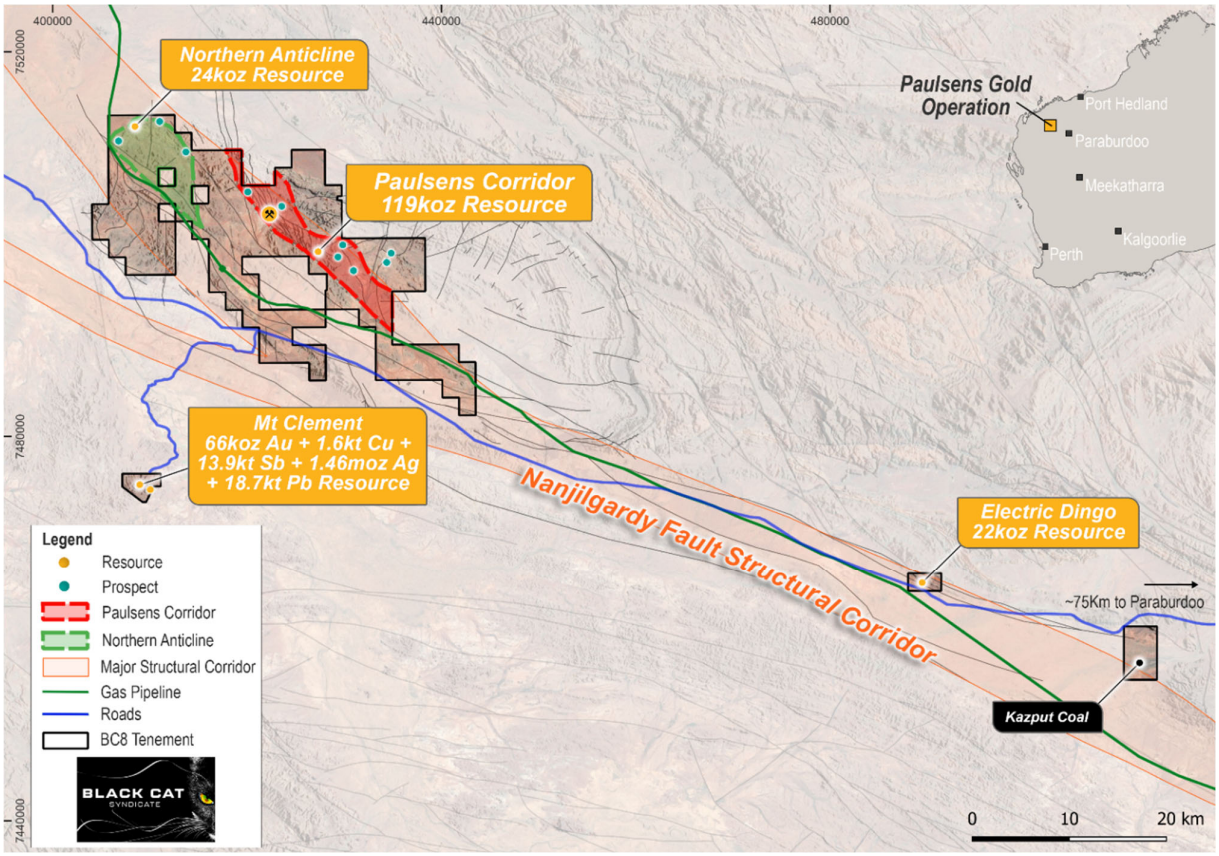

Figure 2: Regional map of the Paulsens Gold Operation showing the location of Resources and large-scale fault architecture.

Paulsens Repeat drilling shows the system is “live”

PROGRAM TO FIND “ANOTHER PAULSENS”

The first three drill holes testing the Paulsens Repeat target below the current workings have been completed (Figures 3 and 4). This is an area that has never been previously tested. The prospective zone for a Paulsens Repeat is a sheared zone bounded by the Jupiter Fault on the footwall and the Voyager Fault in the hangingwall (Figure 4).

All three initial holes intersected multiple quartz-carbonate-sulphide (pyrite+/-pyrrhotite+/-chalcopyrite+/-galena+/-sphalerite) veins within highly sheared metasedimentary rocks, suggesting that the Paulsens mineralised shear zone system extends at depth. These holes did not intersect the large seismic target identified in the $2m survey, which remains untested. Importantly however, the drilling did confirm that the vein system directly down dip from Paulsens within this highly sheared zone is “live” with mineralising fluids.

Assays received from the first three holes are encouraging as they demonstrate a “live” gold mineralised system:

- **0.75m @ 1.20g/t Au from 511.30m** (22PGEX001)
- **0.32m @ 1.01g/t Au from 470.72m** (22PGEX002)

Drilling to date has identified the prospective shear zone. Multiple steeply-dipping, altered, and weakly mineralised gabbro dykes were intersected both within and marginal to the sheared zone, which may represent relic damaged fragments of the Lower Gabbro. Steeper holes are now required to intersect the most prospective position of the interpreted Paulsens Repeat high-grade target where the mineralised shear zone intersects the Lower Gabbro.

A second phase of drilling targeting the area immediately below the first three holes will commence upon arrival of the second underground diamond rig in February 2023. Due to the high sulphide content in mineralised veins, downhole EM is also being planned to assist in drill targeting as the search for more high-grade lodes like Paulsens continues through 2023.

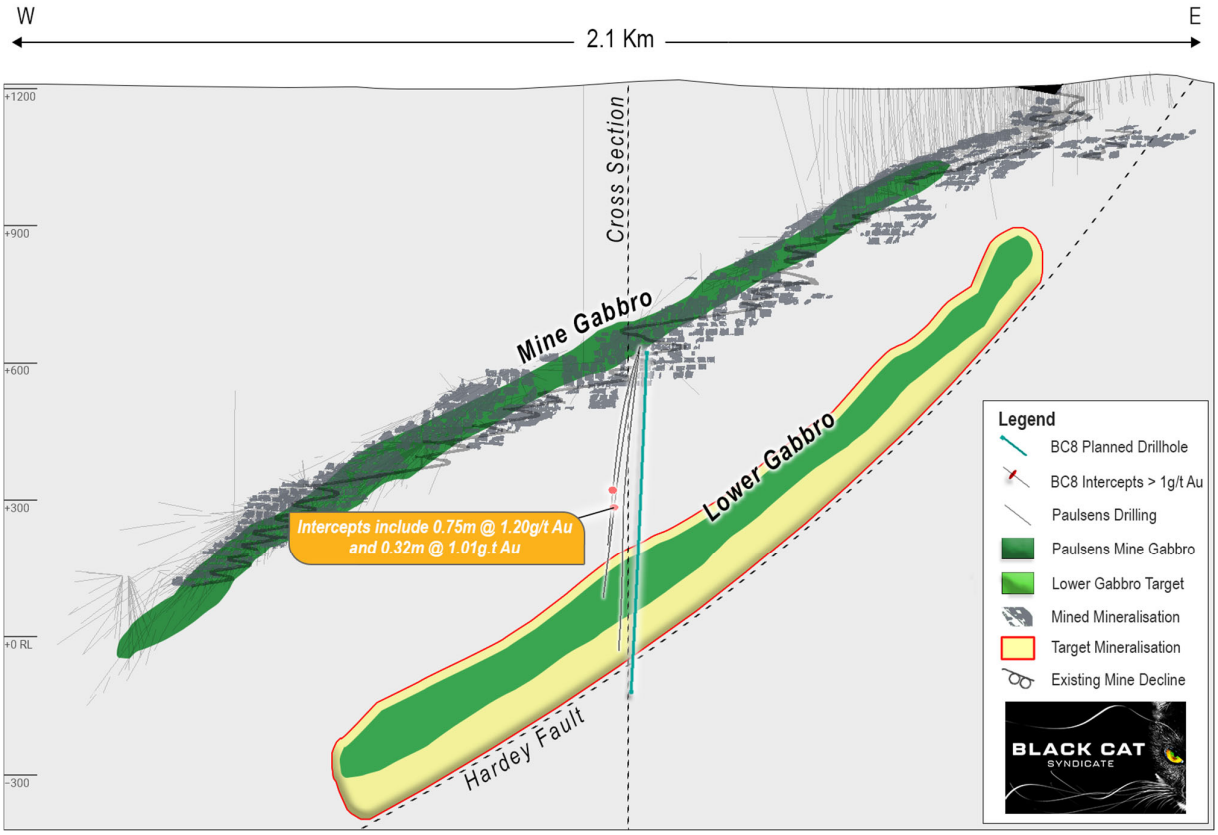

Figure 3: Schematic long section looking north showing the Paulsens Repeat target below the existing workings (coordinates in “mine grid”).

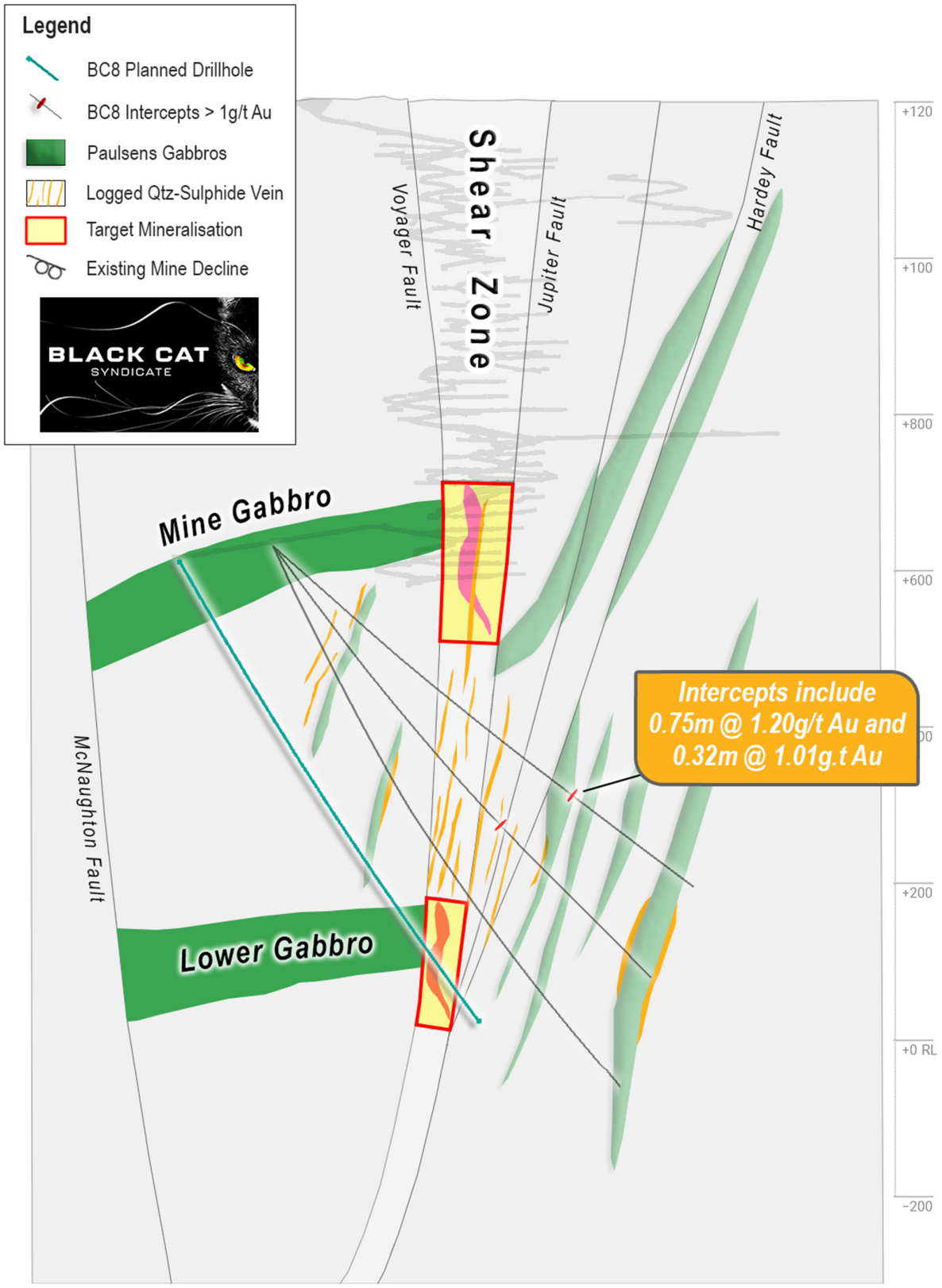

Figure 4: Cross-section (looking azimuth 10deg (mine grid)) showing the geological interpretation of the Paulsens Repeat target based on the 3D seismic interpretation and the current drilling. Also shown is the extent of existing workings.

2023 PLANNED ACTIVITIES

Feb 2023:	Drilling of Gabbro Veins, Main Lode and Apollo targets - Paulsens.
Feb 2023:	Upgraded Resource - Paulsens.
Feb 2023:	Regional exploration update – Paulsens.
14-16 Feb 2023:	RIU Explorers Conference.
Feb 2023:	Myhree commercialisation decision – Kal East.
Feb 2023:	Paulsens assays: Gabbro Veins; photon trial.
Mar 2023:	Paulsens assays: Gabbro Veins, main lode and Apollo programs.
Mar 2023:	Financial Statements – 31 Dec 2022.
Apr 2023:	Regional exploration program – Coyote.
Apr 2023:	Regional exploration program – Paulsens.
May 2023:	RIU Conference - Sydney.

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

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.

Table 1: Drill Hole Locations – Paulsens Gold Operation

Paulsens Underground Diamond Drilling						Downhole			
Hole ID	Local East	Local North	RL Local	Dip	Azimuth Local	From (m)	To (m)	Interval (m)	Au Grade (g/t)
22PGEX001	9138	50194	639	40	356	511.30	512.05	0.75	1.20
22PGEX002	9138	50194	639	52	356	470.72	471.04	0.32	1.01
22PGEX003	9138	50194	639	64	356			No Significant Results	
22PGRD001[4]	*8428*	*50325*	*279*	*25*	*357*	*8.94*	*9.58*	*0.64*	*1.87*
						31.28	*31.47*	*0.19*	*2.69*
						34.77	*34.89*	*0.12*	*1.18*
						56.07	*57.65*	*1.58*	*2.75*
						69.70	*73.12*	*3.42*	*16.21*
						79.98	*80.38*	*0.40*	*6.88*
22PGRD002[4]	*8428*	*50325*	*279*	*43*	*344*	*4.04*	*4.58*	*0.54*	*1.28*
						7.44	*7.95*	*0.51*	*3.02*
						10.05	*11.67*	*1.62*	*1.83*
						13.66	*14.09*	*0.43*	*5.27*
						47.63	*48.18*	*0.55*	*67.20*
						54.42	*54.75*	*0.33*	*21.70*
						55.81	*56.15*	*0.34*	*1.23*
						66.77	*67.43*	*0.66*	*3.90*
						69.15	*69.66*	*0.51*	*29.86*
						75.48	*76.13*	*0.65*	*2.46*
						103.73	*104.12*	*0.39*	*10.20*
22PGRD003[4]	*8466*	*50295*	*319*	*0*	*345*	*1.09*	*4.48*	*3.39*	*3.21*
						5.14	*5.73*	*0.59*	*30.80*
						8.42	*9.59*	*1.17*	*1.55*
						11.29	*13.66*	*2.37*	*6.74*
						95.87	*97.75*	*1.88*	*21.77*
						99.85	*100.05*	*0.20*	*1.90*
						101.77	*101.96*	*0.19*	*9.68*
						115.65	*115.92*	*0.27*	*1.08*
22PGRD004	8466	50295	318	16	003			Assays Pending	
22PGRD005[4]	*8466*	*50295*	*317*	*29*	*003*	*2.50*	*2.84*	*0.34*	*5.34*
						7.06	*7.62*	*0.56*	*1.01*
						11.85	*14.64*	*2.79*	*4.83*
						20.85	*21.00*	*0.15*	*3.59*
						22.61	*22.82*	*0.21*	*3.51*
						35.30	*35.80*	*0.50*	*11.10*
						37.80	*38.42*	*0.62*	*2.10*
						42.26	*42.71*	*0.45*	*9.31*
						46.65	*47.75*	*1.10*	*1.34*
						55.37	*55.48*	*0.11*	*1.15*
						56.60	*56.74*	*0.14*	*2.54*
						57.78	*59.00*	*1.22*	*4.32*
						70.11	*71.08*	*0.97*	*1.86*
						76.36	*76.58*	*0.22*	*1.76*
						79.21	*80.00*	*0.79*	*4.46*
						85.10	*85.56*	*0.46*	*2.38*
22PGRD006[3]	*8519*	*50341*	*342*	*13*	*184*	*6.59*	*6.78*	*0.16*	*11.90*
						7.98	*8.43*	*0.45*	*1.49*
						10.16	*11.08*	*0.92*	*11.10*
						20.94	*21.17*	*0.23*	*2.17*
						23.52	*23.62*	*0.1*	*1.45*
						29.85	*30*	*0.15*	*16.90*

						35	35.2	0.2	1.32
						50.02	50.17	0.15	1.16
						54.82	55.19	0.37	8.81
						57.12	58.54	1.42	1.61
						61.19	61.4	0.21	1.29
						61.78	62.18	0.4	1.03
						69.04	70.96	1.92	5.19
						83.04	83.27	0.23	9.83
						85.81	86.17	0.36	1.53
						93.14	93.41	0.27	1.84
						96.03	96.63	0.6	1.44
						100.12	100.61	0.49	5.93
						124.06	124.54	0.48	3.05
						126.7	127.1	0.4	1.06
						133.75	134.1	0.35	5.42
22PGRD007[3]	8519	50341	342	22	198	41.25	41.55	0.3	1.11
						42	42.13	0.13	3.13
						43.4	43.65	0.25	8.85
22PGRD008[3]	8519	50341	342	-26	028	3.75	4.75	1	1.29
						7.75	8.75	1	3.59
22PGRD009[3]	8519	50341	342	-13	043	1.41	2.47	1.06	1.85
						4.58	5.13	0.55	1.33
22PGRD010[2]	8519	50341	342	4	025	10.07	10.45	0.38	1.45
						19.07	20.00	0.93	2.92
						48.00	49.92	1.92	9.30
						62.92	63.32	0.40	1.21
22PGRD011[3]	8519	50341	342	19	055	1.16	1.8	0.64	1.79
						20.8	21.3	0.5	47.2
						38.9	39.2	0.3	20.4
						46	46.4	0.4	1.67
						49.8	50.6	0.8	5.38
						65	67.5	2.5	6.546
22PGRD012[3]	8519	50341	342	20	067	2	4.64	2.64	2.34
						9.04	9.91	0.87	1.29
						24	25	1	2.77
						30.41	31.3	0.89	5.21
						39.97	41	1.03	12.50
						46.57	47.57	1	13.60
						57.84	58.85	1.01	1.09
						60.82	61.27	0.45	9.62
22PGRD013[3]	8519	50341	342	-29	024	4.96	5.97	1.01	1.10
						7.88	8.45	0.57	1.76
						9.95	10.66	0.71	1.62
						41.18	41.74	0.56	1.93
22PGRD014[3]	8519	50341	342	-29	045	12.06	13.17	1.11	8.75
						30.8	31.58	0.78	1.27
						35.73	37.67	1.94	4.22
22PGRD015[3]	8519	50341	342	-27	061	13.4	13.92	0.52	1.39
						49.18	49.65	0.47	3.22
22PGRD016[2]	8519	50341	342	22	055	1.06	2.15	1.09	3.97
						24.35	25.24	0.89	1.57
						29.12	29.79	0.67	12.50
						60.98	61.42	0.44	18.10
22PGRD017[3]	8585	50347	350	15	054	24.4	25.4	1	3.22
22PGRD018[2]	8585	50347	350	20	043	27.43	28.19	0.76	1.61

22PGRD019[2]	*8585*	*50347*	*350*	*-8*	*237*	*10.30*	*10.59*	*0.29*	*4.89*
						54.20	*54.96*	*0.76*	*1.58*
						77.44	*78.42*	*0.98*	*2.85*
						87.95	*89.05*	*1.10*	*4.77*
22PGRD020[4]	*8714*	*50361*	*399*	*30*	*186*	*25.41*	*26.18*	*0.77*	*1.81*
						76.88	*77.34*	*0.46*	*7.54*
						84.30	*84.60*	*0.30*	*2.73*
						88.73	*89.17*	*0.44*	*4.03*
22PGRD021[4]	*8714*	*50361*	*399*	*15*	*186*	*52.00*	*52.88*	*0.88*	*37.28*
						56.41	*56.51*	*0.10*	*2.15*
						60.79	*60.89*	*0.10*	*25.50*
						68.58	*68.89*	*0.31*	*5.40*
						72.91	*73.19*	*0.28*	*1.02*
22PGRD022[4]	*8714*	*50361*	*399*	*14*	*161*	*81.85*	*82.72*	*0.87*	*2.24*
22PGRD023[4]	*8714*	*50361*	*397*	*-2*	*186*	*59.85*	*60.36*	*0.51*	*1.38*
						61.67	*61.87*	*0.2*	*3.76*
						76.55	*77.16*	*0.61*	*1.38*
22PGRD024	8889	50344	496	15	196	Assays Pending			
22PGRD025	8889	50344	496	23	216	Assays Pending			
22PGRD026[4]	*8889*	*50344*	*496*	*2*	*229*	*18.00*	*19.00*	*1.00*	*4.04*
						26.80	*27.26*	*0.46*	*2.71*
						29.71	*30.54*	*0.83*	*2.31*
						55.00	*55.36*	*0.36*	*2.10*
						70.19	*70.94*	*0.75*	*1.06*
						74.42	*75.35*	*0.93*	*6.47*
						87.87	*88.09*	*0.22*	*10.70*
22PGRD027	9029	50374	544	10	346	Assays Pending			
22PGRD028[4]	*9077*	*50409*	*549*	*44*	*344*	*13.94*	*14.92*	*0.98*	*1.79*
						28.64	*29.10*	*0.46*	*3.24*
22PGRD029	9077	50409	547	13	346	Assays Pending			
22PGRD030	9538	50261	858	6	39	Assays Pending			
22PGRD031	9538	50261	858	7	30	Assays Pending			
22PGRD032	9538	50261	858	6	16	Assays Pending			
22PGRD033	9537	50261	858	5	3	Assays Pending			
22PGRD034	9613	50290	923	31	155	Assays Pending			
22PGRD035	9613	50289	921	15	156	Assays Pending			
22PGRD036	9613	50290	923	29	207	Assays Pending			
22PGRD037	9613	50290	923	11	204	Assays Pending			
22PGRD038	9607	50295	924	23	221	Assays Pending			

Notes:

All significant intercepts are reported at 1 g/t Au cut with a maximum of 1m continuous internal dilution

Positive Dip points down

Greyed results previously reported - Refer to ASX announcements 22 December 2022[2], 13 January 2023[3], 6 February 2023[4]

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 3.7Mt @ 5.5g/t Au for 645koz 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 3.5Mt @ 2.0g/t Au for 232koz 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 ~885sqkm
- Gold Resources: 3.7Mt @ 5.5 g/t for 645koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable); operational +180 person camp
- Historical Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation

- Landholding ~530sqkm
- Gold Resources: 3.5Mt @ 2.0 g/t for 232koz
- Critical/Base Metals: 14kt Sb, 19kt Pb, 1.6kt Cu, 1.5Moz Ag
- Mill: 450ktpa - regionally strategic location; +110 person camp
- Historical Production: ~75kozpa (907koz @ 7.3 g/t)
- C&M, multiple open pits & underground potential

Kal East Gold Project

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

Strategic Landholding 2,215 km^2

Gold Resources +2.2Moz @ 2.6 g/t Au

Milling Capacity 1.55Mtpa (expandable to 2Mtpa)

Potential Pathway to +150kozpa

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

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

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												
Open Pit	13	3.2	1	8,198	1.9	493	7,572	1.6	386	15,781	1.7	880
Underground	-	-	-	1,408	4.5	204	1,647	4	211	3,055	4.2	414
Kal East Resource	**13**	**3.2**	**1**	**9,606**	**2.3**	**697**	**9,219**	**2**	**597**	**18,836**	**2.1**	**1,294**
Coyote												
Open Pit	-	-	-	1,168	2.8	106	816	3.1	82	1,985	3.0	189
Underground	-	-	-	274	20.9	184	1,029	7.8	257	1,304	10.5	440
Stockpiles	-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource	-	-	-	**1,818**	**5.3**	**307**	**1,845**	**5.7**	**339**	**3,664**	**5.5**	**645**
Paulsens												
Open Pit	-	-	-	227	2.5	18	2,327	1.6	119	2,554	1.7	137
Underground	341	5.8	64	88	5.7	16	535	0.8	14	965	3.0	94
Stockpiles	11	2.8	1	-	-	-	-	-	-	11	2.8	1
Paulsens Resource	**352**	**5.7**	**65**	**315**	**3.4**	**34**	**2,862**	**1.5**	**133**	**3,530**	**2.0**	**232**
TOTAL Resource	**365**	**5.6**	**66**	**11,739**	**2.8**	**1,038**	**13,926**	**2.4**	**1,070**	**26,030**	**2.6**	**2,172**

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
6. Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported

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

1. Kal East:
    1. Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
    1. Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
    2. Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
    3. Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz".
    4. Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted";
    5. Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
    6. Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
    7. Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
    8. Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
    9. Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune".
    10. Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals".
    11. Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project".
    12. Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong".
    13. Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong".
    14. Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz".
    15. Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake".
    16. Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
    17. Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
2. Coyote Gold Operation
    1. Coyote OP&UG – Black Cat ASX announcement on 16th January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
    2. Sandpiper OP&UG – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
    3. Kookaburra OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
    4. Pebbles OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
    5. Stockpiles SP (Coyote) – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
    6. Coyote OP&UG – Black Cat ASX announcement on 16th January 2023 "Coyote Underground Resource Increases to 365koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
3. Paulsens Gold Operation:
    1. Paulsens UG – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
    2. Paulsens SP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
    3. Belvedere OP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
    4. Mt Clement – Black Cat ASX announcement on 24th November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
    5. Merlin – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
    6. Electric Dingo – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed

APPENDIX B - JORC 2012 POLYMETALLIC RESOURCES - BLACK CAT (100% OWNED)

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

Deposit	Resource Category	Tonnes (,000 t)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	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		**1,741**	**-**	**-**	**-**	**-**	**-**	*	**1.6**	**13.9**	**1,460**	**18.7**

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/tonnes for copper, antimony, silver, and lead, . 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. Gold is reported in the previous table for Mt Clement, and so is not reported here. A total of 66koz of gold is contained within the Mt Clement Resource

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

1. Paulsens Gold Operation:
    1. Mt Clement – Black Cat ASX announcement on 24th November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”

APPENDIX C - JORC 2012 GOLD RESERVE TABLE - BLACK CAT (100% OWNED)

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

	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	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground Reserves	-	-	-	437	3.6	50	437	3.6	50
TOTAL Resource	-	-	-	**3,725**	**2.0**	**243**	**3,725**	**2.0**	**243**

Notes on Reserve:

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:
    1. Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
    2. 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 $2,300 per ounce.
6. The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.

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

1. Kal East:
    1. Black Cat ASX announcement on 03 June 2022 “Robust Base Case Production Plan of 302koz for Kal East”

APPENDIX D – PAULSENS DRILLING UNDERGROUND- 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.*	Diamond core is sampled based on geological logging of mineralised intervals. Samples range in width from 0.10m to 1.20m. Adequate buffers of surrounding non-mineralised rock are sampled around primary samples of between 1 and 5m depending on the nature of the interval to characterise the mineralised boundaries as “hard” or “soft”. Samples are collected on half NQ2 core with cutting off the orientation line (where available) and half core routinely selected to sample the same side of the cut line to avoid bias. Historically, core samples were collected from whole core for resource definition holes and half-core, similar to what is outlined above, for exploration holes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. For the current drill program, downhole orientation of the core is done via True Core and hole orientation is measured downhole using a Devi Gyro.
	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. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Diamond core is sampled on intervals ranging from 0.10 to 1.20m depending on the nature of the logged interval. Core is half-cut along a cut line just off the orientation line (where available) and core from the same side of the cut line is submitted for assay to avoid human bias of sample selection. Samples are crushed and pulverised at a commercial lab to produce an ~200g pulp sub sample to use in the assay process. Samples are analysed via fire assay using a 40g charge. Visible gold has been reported in recent and historic logging.
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).*	Current core drilling is via NQ2 core size. Core is currently oriented using a True Core tool, which is a commercially available product. Historic diamond drilling was a mixture of NQ2 and LTK48 core sizes.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond drill recoveries are recorded as a percentage calculated from measured core versus drilled intervals. Achieving >95% recovery. Greater than 0.2 metre discrepancies are resolved with the drill supervisor.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Standard diamond drilling practice results in high recovery due to competent nature of the ground.
	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.	There is no known relationship between sample recovery and grade, sample recovery is very high.
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.*	Core logging is carried out by company and contract geologists. Holes are routinely logged for lithology, alteration and mineralisation and, where oriented, appropriate structural measurements are collected. Geotechnical logging is limited to recording RQD data for exploration holes.
	Whether logging is qualitative or quantitative in nature. *Core (or costean, channel, etc) photography.*	Logging is qualitative and all core is photographed. Visual estimates are made of sulphide, quartz vein and alteration percentages.
	The total length and percentage of the relevant intersections logged.	100% of the drill core is logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Current sampling is via half core, which is cut using an Almonte diamond core saw with the right half consistently sampled to intervals delineated by the logging geologist. The left half is archived. All major mineralised zones are sampled plus associated visibly barren host rock between 1 and 5m depending on the thickness of the primary sample interval. Sample intervals range from 0.1 to 1.2m in length. Historic sampling was a mixture of whole core and half core sampling as above.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Current drilling is only via diamond coring.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation is conducted at a commercial laboratory to an acceptable standard. Blank samples are routinely submitted to assess the preparation QAQC.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For drill core the external labs coarse duplicates are used. CRM standards are inserted into the sample stream on a 1:20 ratio in addition to internal laboratory CRMs. Blanks are inserted into the sample stream routinely to assess the QAQC of the sample preparation stage.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	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.	Field duplicates are not utilised in the current drill program. Routine other half core sampling is not undertaken, but half core is archived for re-sampling if deemed necessary. Duplicate lab analysis is routinely undertaken at regular sampling intervals on crushed material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate.
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.*	For all drill core samples, gold concentration is determined by fire assay using the lead collection technique with a 40 gram sample charge weight. An AAS finish is used, considered to be total gold.
	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 other sources of data reported.
	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.	The QAQC protocols used include the following for all drill samples: Commercial coarse blanks are inserted at an incidence of 1 in 40 samples or after intervals of significant visual mineralisation. Commercially prepared certified reference materials are inserted at an incidence of 1 in 20 samples. The CRM used is not identifiable to the laboratory. The primary laboratory QAQC protocols used include the following for all drill samples: Repeat of pulps at a rate of 5%. Screen tests (percentage of pulverised sample passing a 75µm mesh) are undertaken on 1 in 100 samples. Failed standards are followed up by re-assaying a second 40g pulp sample of the failed standard ± 10 samples either side by the same method at the primary laboratory. Both the accuracy component (CRM’s and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts have been reviewed by the competent person as part of the due diligence process
	The use of twinned holes.	No twinned holes have been drilled as part of this drill program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Current logging is done via a protected Excel spreadsheet and uploaded into an external Access database at the completion of each drillhole. The original logs are archived.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made.
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.*	Drill hole collar positions are picked up by survey using a calibrated total station Leica 1203+ instrument. Drill hole, downhole surveys are recorded at the collar and then every 50m downhole using a Devi Gyro, north-seeking tool with the Paulsens Local Grid transformation pre-loaded.
	Specification of the grid system used.	A local grid system (Paulsen Mine Grid) is used. It is rotated 41.7 degrees to the west of GDA94 – MGA zone 50 grid. Local origin is 50,000N and 10,000E Conversion. MGA E = (East_LOC*0.75107808+North_LOC*0.659680194+381644.16) MGA N = (North_LOC*0.75107808-East_LOC*0.659680194+7571963.75) MGA RL = mRL_LOC-1000
	Quality and adequacy of topographic control.	Topographic control is not relevant to the underground mine. For general use, an airborne survey was flown in 2023. Resolution is +/- 0.5m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Exploration result data spacing can be highly variable, up to 100m and down to 10m.
	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.	Measured data spacing is better than 7m x 7m and restricted to areas in immediate proximity to mined development. Data spacing for indicated material is approximately, or better than, 20m x 20m. All other areas where sample data is greater than 20m x 20m, or where intercept angle is low, is classified as inferred.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Core sampling is conducted on geologic intervals and is not field-composited. Assay data is composited using a 1g/t cut-off with up to 2m total internal dilution and 1m continuous dilution.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drilling is designed to be as close to perpendicular to the known mineralised trend being tested as achievable given drill collar location constraints. Core is routinely oriented and structural measurements taken of significant mineralisation zones to calculate true thickness during Resource Estimation. Hanging-wall drill drives provide excellent intercept orientation to the geological structures used in the estimate.
	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.	The drill orientation to mineralised structures biases the number of samples per drill hole. It is not thought to make a material difference in the Resource estimation as opportunity arises, better angled holes are drilled with higher intersection angles.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	All samples are selected, cut and bagged in tied pre-numbered calico bags, grouped in larger tied plastic bags, and placed in large bulka bags with a sample submission sheet. The bulka bags are transported via freight truck to Perth, with consignment note and receipts. Sample pulp splits are returned to BC8 via return freight and stored in shelved containers on site. Pre BC8 operator sample security assumed to be similar and adequate.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Recent external review confirmed core and face sampling techniques are to industry standard. Data handling is considered adequate and was further improved recently with a new database. Pre BC8 data audits found less QAQC reports, though in line with industry standards at that time.

Section 2: Reporting of Exploration Results

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.*	Paulsens Gold Mine is located on tenements M08/99 and M08/196, both of which are held by Black Cat (Paulsens)Pty Ltd, a subsidiary of Black Cat Syndicate Ltd and are in good standing. All production is subject to a Western Australian state government Net Smelter Return (“NSR”) royalty of 2.5%. There are several registered heritage sites on surface around the Paulsens Gold Mine, but they do not impact underground operations.
	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.	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	A*cknowledgment and appraisal of exploration by other parties.*	Extensive exploration and development have been conducted around Paulsens dating from the 1970s for various commodities, including gold and base metals. Several operators have conducted exploration, much of which is recorded digitally in the Black Cat database. Most recently, Paulsens was owned by Northern Star, who conducted significant underground and surface exploration, which Black Cat has in digital form. Work activities included: - Extensive underground drilling and development work - Surface RC and diamond drilling around Paulsens Gold Mine and on regional tenure - Several campaigns of surface and underground bedrock mapping to constrain the local and district-scale structural architecture as an aid in exploration targeting - Several rounds of geophysical acquisitions including airborne magnetics and radiometrics, surface gravity surveys, ground and airborne EM surveying and 2D and 3D seismic surveys over the Paulsens Gold Mine
Geology	*Deposit type, geological setting and style of mineralisation.*	Paulsens is a narrow vein orogenic gold deposit hosted in the Wyloo dome within the Ashburton Basin. Mineralisation is hosted in quartz-sulphide (pyrite, pyrrhotite, chalcopyrite and galena) veins ranging in thickness from a few centimetres to several metres, as well as in semi-massive sulphidic shear zones containing milled sulphides (primarily pyrite and chalcopyrite). Most of the mined ore zone at Paulsens is hosted in veins within a highly sheared argillic sandstone/siltstone within a broad shear zone that forms a subsidiary structure to the regionally extensive Nanjilgardy Fault system. A second set of mineralised quartz veins are hosted in tension gash structures within the Paulsens Mine Gabbro, which is a medium grained gabbro/dolerite sill that intrudes the sedimentary succession. The mined portion of the Paulsens Deposit is hosted in a shear zone that cuts through the Paulsens Mine Gabbro and offsets the gabbro several 10s to 100s of metres.
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:* • *easting and northing of the drill hole collar;* • *elevation or Reduced Level (“RL”) (elevation above sea level in metres) of the drill hole collar;* • *dip and azimuth of the hole;* • *down hole length and interception depth;* • *hole length; and* • *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.*	All drill collar location details are reported in the body of this report.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
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.*	Composite assay results are reported using a 1g/t Au lower cut-off. No top-cut is applied to assay data.
	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.	All composites are reported with a maximum total internal waste of 2m, with up to 1m of contiguous waste included between mineralised intervals. The minimum composite grade reported is 1g/t. Internal high grades are reported in the body of the text as “including” intervals. Typically, these high-grade sub-intervals are reported if they are more than 10x the composite grade
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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’).*	All intercepts are reported as downhole depths which is considered close to true width for most intercepts.
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 have been included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration.* *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 significant results have been tabulated in this release, including drillholes with no significant results
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.*	Geophysical surveys including aeromagnetic surveys and seismic have been carried out by previous owners to highlight and interpret prospective structures in the project area.
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).* *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 continuing an exploration program which will target extension of mineralisation and regional targets within the Paulsens area