

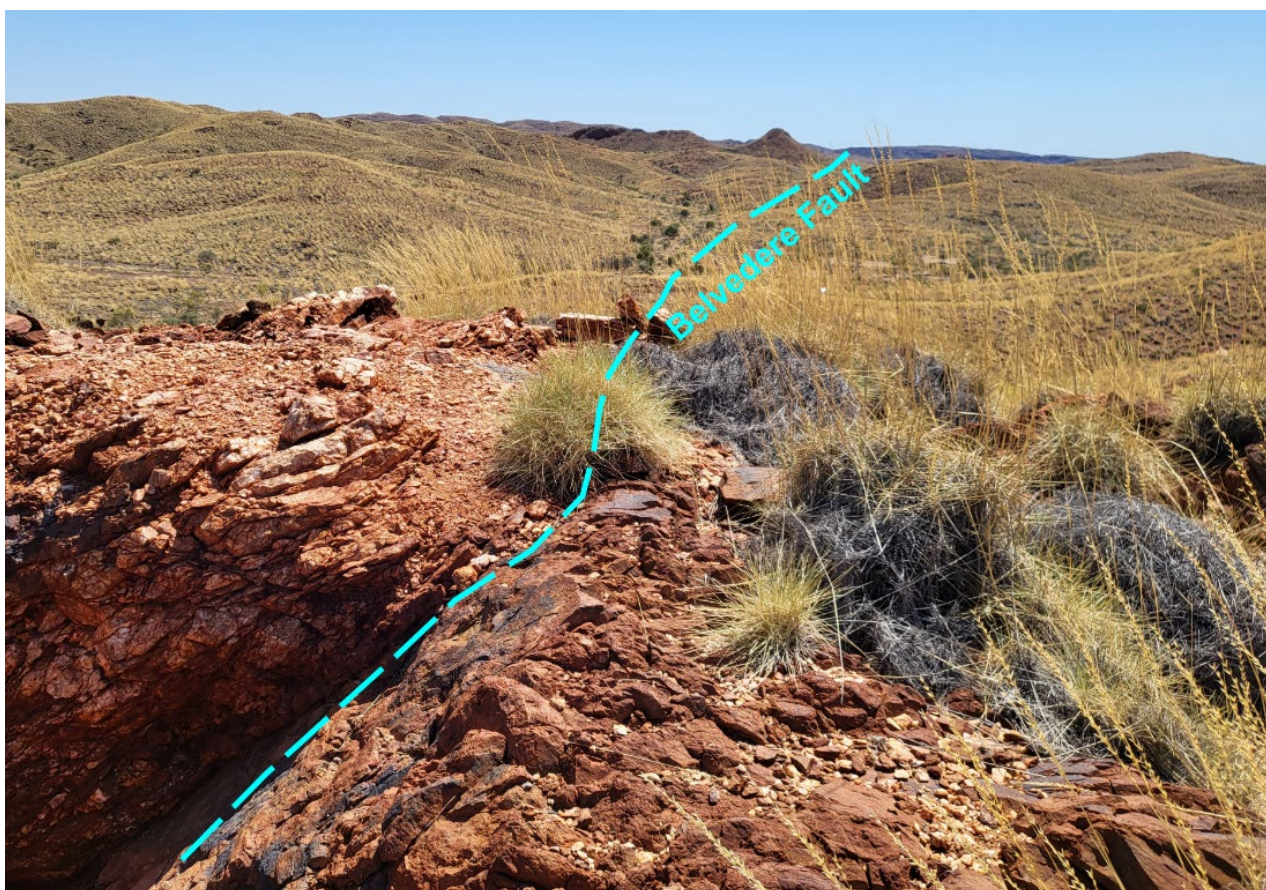


## Paulsens Surface Drilling Program

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on surface exploration activities at the 100% owned Paulsens Gold Operation (“**Paulsens**”).

### HIGHLIGHTS

- Black Cat will commence surface RC drilling at Paulsens in October 2023, focused on three prospective gold areas:
  - **Near Mine** – Near mine surface drilling will focus on shallow surface extensions to the Apollo lodes (within the Main Zone) to deliver Resource growth in the upper mine. Drilling will also target near surface and down plunge mineralisation in the Eastern Zone which has surface sampling from quartz veins up to 29.70g/t Au and limited but anomalous historical drilling results.
  - **Belvedere** – Discovery drilling at Belvedere will focus on ~500m strike of the ~2.5km long Belvedere Trend, immediately northeast of the Belvedere Resource (30koz @ 3.9g/t Au). Drilling is targeting fault-hosted quartz vein mineralisation along the Belvedere Fault (Figure 1), which has returned up to 47.30g/t Au from historical surface sampling. Drilling will also target a Au-Cu-bearing quartz vein in the footwall of the Belvedere Fault, which has returned surface samples up to 13.57% Cu<sup>1</sup>.
  - **Pantera** – Pantera is part of the ~5km long Eagles’ Lair Trend, which is a linear >200ppm Cu+Pb+Zn soil anomaly extending from the Eagles’ Lair prospect to the Eastern Zone of Paulsens<sup>1</sup>. Discovery drilling at Pantera is focused on an area with historical rock chip sampling that returned up to 11.90% Cu and 22.20g/t Au<sup>1</sup>. Pantera has never been drilled.
- In addition to planned RC drilling, detailed mapping and surface sampling is ongoing. This program is currently focused on the Belvedere-Tombstone area, which recently returned surface samples up to 3.60% Cu<sup>2</sup>.



**Figure 1:** Photo looking to the east from the historical Belvedere workings showing the surface tract of the Belvedere Fault.

Black Cat’s Managing Director, Gareth Solly, said: “We are excited to commence our regional exploration drilling at Paulsens. This is an area rich in surface anomalism but with very little historic drilling. Belvedere has already shown to host economic mineralisation and is part of our initial mine plan. There is significant scope to increase mine life with discovery success here and at the undrilled Pantera prospect.

The recent UG drilling success on the down plunge extension of Apollo is also an intriguing target that may link the hangingwall of the Main Zone with Apollo. This has the potential to open up additional mining areas in the underground. Surface drilling in these areas will be targeting confirmation of this link to grow Resource and mine life.”



# Paulsens Surface Drilling Program

## SNAPSHOT – PAULSENS GOLD OPERATION

>1,250km<sup>2</sup> of Highly Prospective Ground, 100% Owned by Black Cat

### High-Grade 1,000oz per Vertical Metre Producer

- Paulsens underground is comprised of >2.7km of known mineralisation: including the historically mined Main Zone; the under drilled Eastern Zone; the unmined Footwall Gabbro Zone and the Paulsens Repeat seismic target. Paulsens has produced ~1Moz (at 1,000oz per vertical metre) principally from the Main Zone. The recently discovered, 175m plunge/100m vertical extension to the Main Zone has the potential to extend mine life.
- Paulsens underground is one of Australia's highest-grade gold deposits with a current Resource of 328koz @ 9.9g/t Au (61% Measured & Indicated).
- The July 2023 Restart Study<sup>3</sup> included planned production of 136koz Au over the first 3 years with an All-in Sustaining Cost ("AISC") of \$1,892/oz. The production head grade of 4.3g/t Au is in the top 10 for Australian gold producers and the AISC is in the lower half of Australian gold producers<sup>4</sup>. The November 2023 Restart Study is expected to deliver increased production, improved recoveries, a lower upfront capital cost and stronger cashflow.

### Quality Infrastructure, Only Gold Plant in 400km Radius, Fully Approved

- Strategically important location being the only gold plant in a 400km radius.
- Well maintained, 450ktpa plant, on care and maintenance since 2018 and requiring minimal restart capital.
- +128-person camp.
- Mine and advanced Resources on Mining Licences, minimal barriers to restart.
- Underground mine fully dewatered and ventilated.
- Excellent access with sealed road and gas pipeline within 7km.
- Approvals in place.

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

- Paulsens is an under-explored orogenic gold region with numerous gold and base metal anomalies.
- There is also significant open pit/underground potential at Belvedere, located only 5km from the plant. Belvedere is a Paulsens-style target with >2.5km of mineralised strike. To date, minimal drilling has already identified a shallow Resource of 30koz @ 3.9g/t Au, part of which is already in the Restart Study.

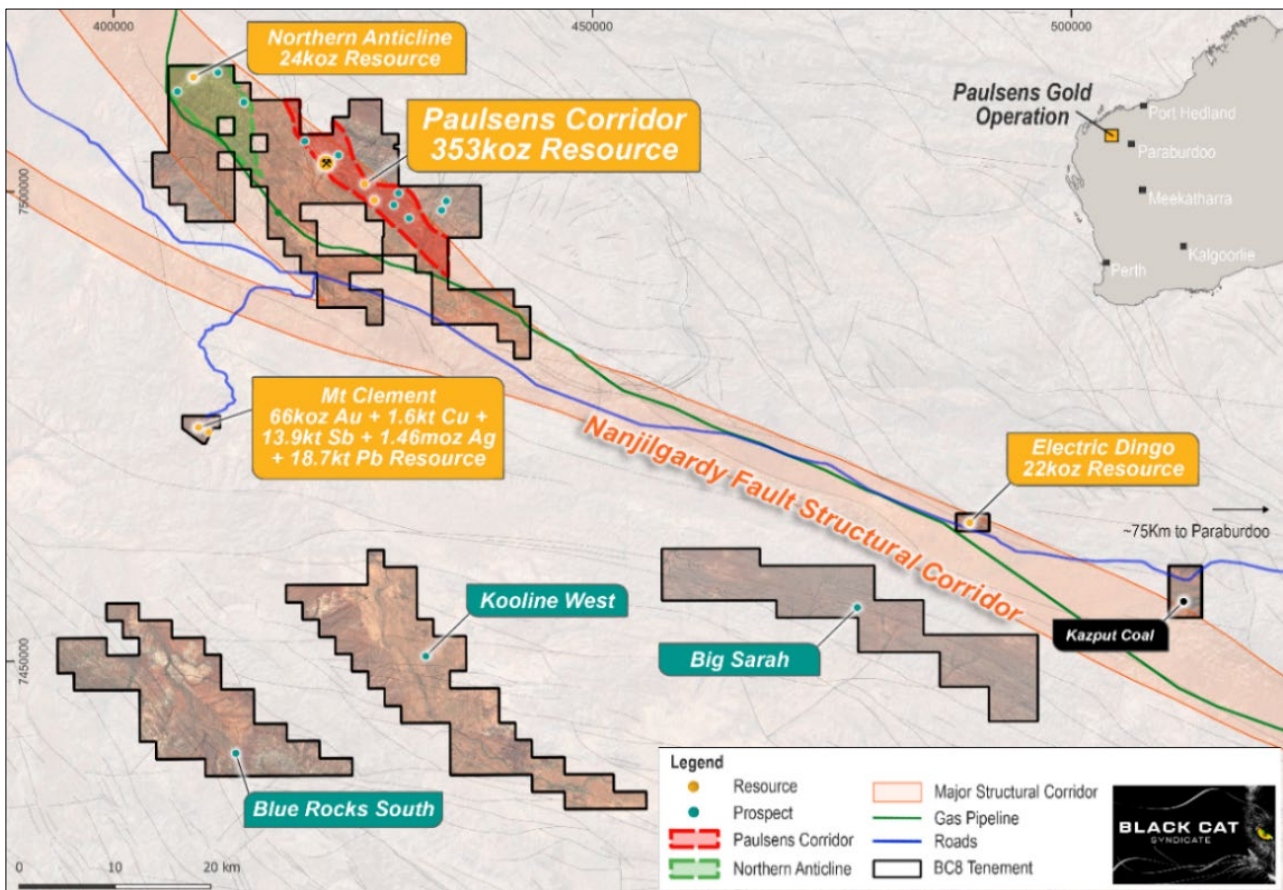


Figure 2: Regional map of the Paulsens Gold Operation showing the location of Resources and large-scale fault architecture.

<sup>1</sup> ASX Announcement 28 March 2023

<sup>2</sup> ASX Announcement 14 September 2023

<sup>3</sup> ASX Announcement 10 July 2023

<sup>4</sup> March 2023 quarter production - [https://www.aurumanalytics.com.au/pdf/2023\\_Q1\\_Aurum\\_Analytics\\_Quarterly\\_Gold\\_Report\\_Final.pdf](https://www.aurumanalytics.com.au/pdf/2023_Q1_Aurum_Analytics_Quarterly_Gold_Report_Final.pdf)

# Paulsens Surface Drilling Program

## Surface Exploration

RC drilling will commence in October 2023 focused on three main prospective areas (Figure 3) as outlined below.

### **Near Mine**

Near Mine surface drilling will be focused on shallow surface mineralisation at Apollo (Main Zone) and the Paulsens Eastern Zone. Drilling will be targeting extensions to the Apollo lodes down plunge to the northwest, along strike to the southeast and up dip to the southwest (Figure 4). Down plunge extensional drilling will be following up recently announced intersections of **5.41m @ 9.25g/t Au** (PGGC23043) and **1.09m @ 7.13g/t Au** (PGGC23044)<sup>5</sup>. Drilling along strike to the southeast is targeting extensions to the Apollo lodes in an area where historical surface sampling returned up to 25.00g/t Au from outcropping quartz veins (Figure 4). Finally, up-dip extensional drilling is targeting near surface mineralisation identified in historical rock samples returning up to 10.00g/t Au that potentially link up with Apollo mineralisation at depth.

Drilling at the Paulsens Eastern Zone is targeting down-plunge extensions to identified surface mineralisation in quartz veins that returned up to 29.70g/t Au from historical surface sampling (Figure 4)<sup>6</sup>. Historical RC drilling targeting this mineralisation returned anomalous results of up to 1m @ 3.30g/t Au. A recent review of this area suggests that historical follow-up drilling either did not target the correct plunge angle of the mineralisation or was too shallow. Black Cat's new and updated geological model of the Eastern Zone suggests that this near-surface mineralisation is sub-parallel to the plunge of the Main Zone mineralisation and may connect with known mineralisation at depth and ~1km to the northwest<sup>7</sup>.

### **Belvedere**

Drilling at Belvedere is primarily targeting fault-hosted mineralisation along the Belvedere Fault along ~500m of the ~2.5km long Belvedere Trend (Figure 5)<sup>6</sup>. The current Belvedere Resource (30koz @ 3.9g/t Au) is hosted within a dolerite intrusion in the immediate hangingwall of the Belvedere Fault (Figure 5). Historical production occurred at Belvedere pre-WWII, amounting to ~400oz from several workings in the area (Figure 5). Upcoming drilling along the Belvedere Fault is targeting areas of mineralised quartz veining along the Belvedere Fault, which historically have returned up to 47.30g/t Au<sup>8</sup> from historical surface sampling. Black Cat has been undertaking detailed geological mapping and surface sampling at Belvedere, including mapping the surface expression of the Belvedere Fault over ~900m, identifying several quartz-oxide veins along the fault trace, with surface assays pending (Figure 6).

Drilling at Belvedere will also target Au-Cu-bearing quartz vein mineralisation in the footwall of the Belvedere Fault, which has returned up to 13.70% Cu from recent surface sampling<sup>8</sup>. Field mapping has traced this mineralisation for ~500m of strike length, and additional surface samples have been collected with assays pending (Figures 5 and 7).

### **Pantera**

Pantera is within the Eagles' Lair trend, which is an ~5km long zone of elevated Cu+Pb+Zn (>200ppm) in soil anomaly between the Eagles' Lair and Paulsens East<sup>6</sup>. Pantera is defined by an ~500m long >200ppm Cu+Pb+Zn in soil anomaly sub-parallel to mapped veins in the area, as well as historical surface rock chip samples returning up to 11.90% Cu and 22.20g/t Au (Figure 8)<sup>6</sup>. The upcoming program will be the first ever drilling at Pantera.

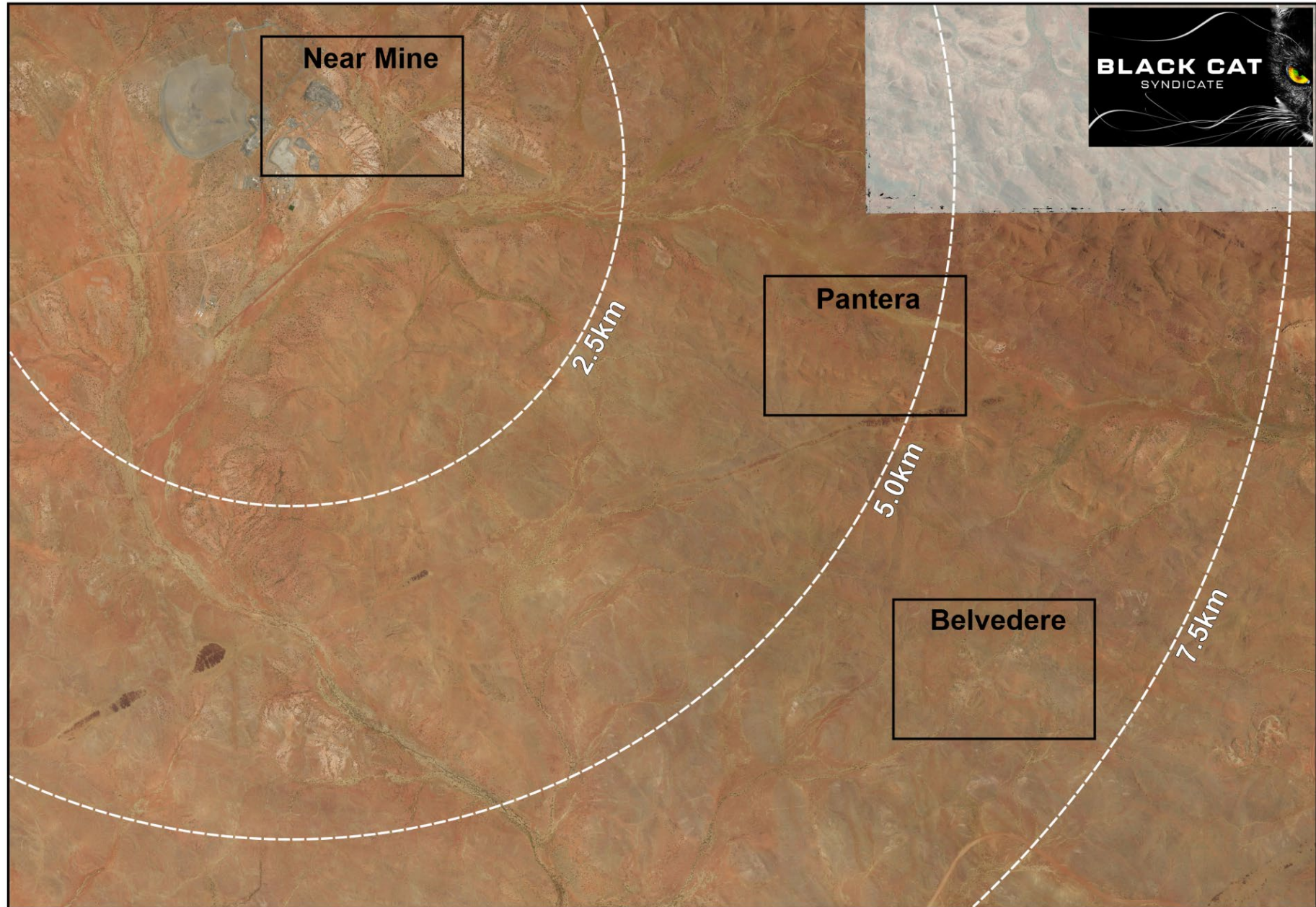
<sup>5</sup> ASX Announcement 6 October 2023

<sup>6</sup> ASX Announcement 28 March 2023

<sup>7</sup> ASX Announcement 4 August 2023

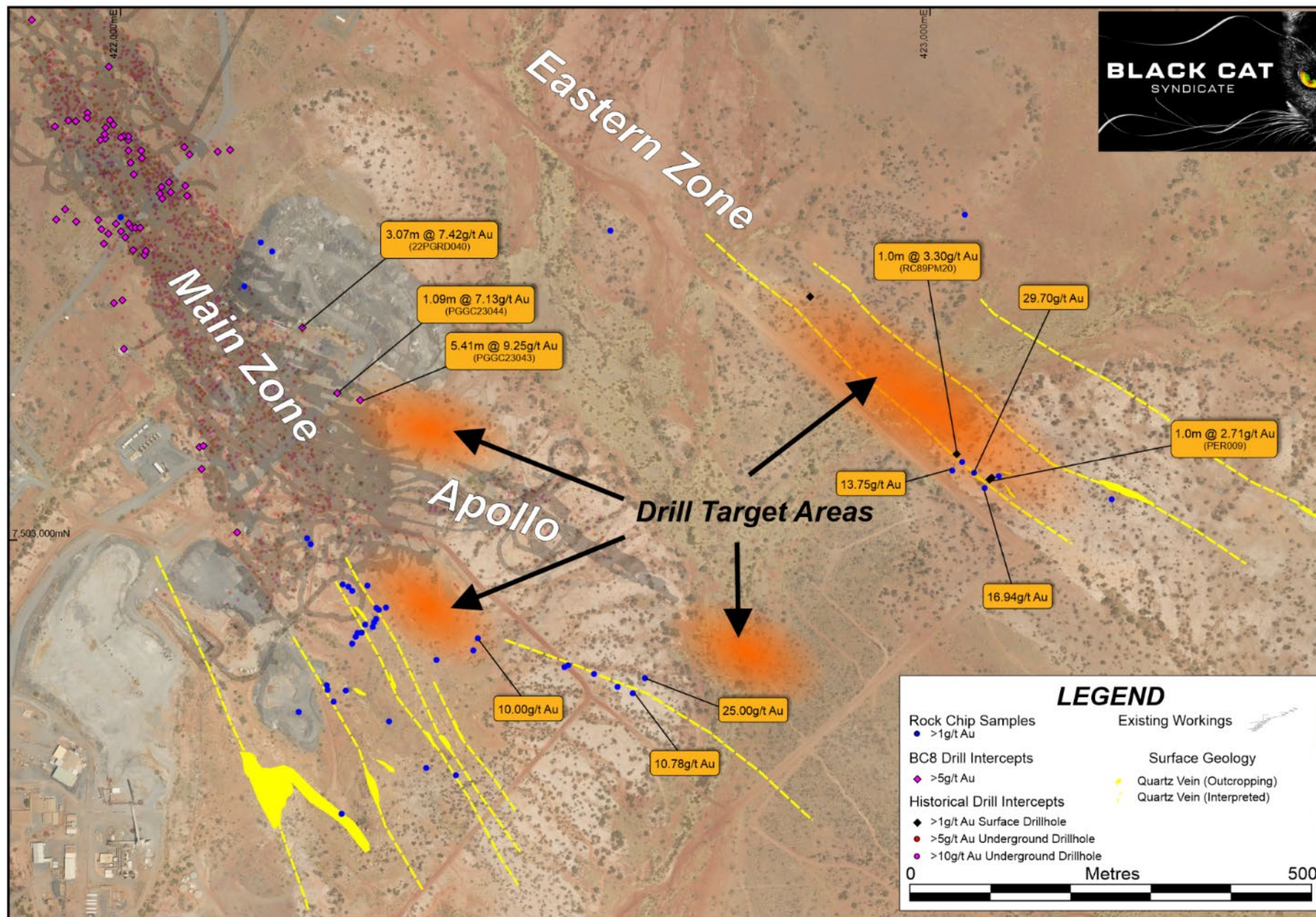
<sup>8</sup> ASX Announcement 24 September 2023





**Figure 3:** Overview map of the Paulsens region showing the three focus areas of upcoming RC drilling (Near Mine, Belvedere and Pantera). Also shown are distances from the Paulsens processing plant. Refer to Figures 4, 5 and 6 for detail on the individual areas.





**Figure 4:** Map showing the Near Mine drill targets. Also shown are historical and recent drill intercepts, historical surface samples, the projection of the current mine workings and surface quartz veins. Refer to Figure 3 for location.



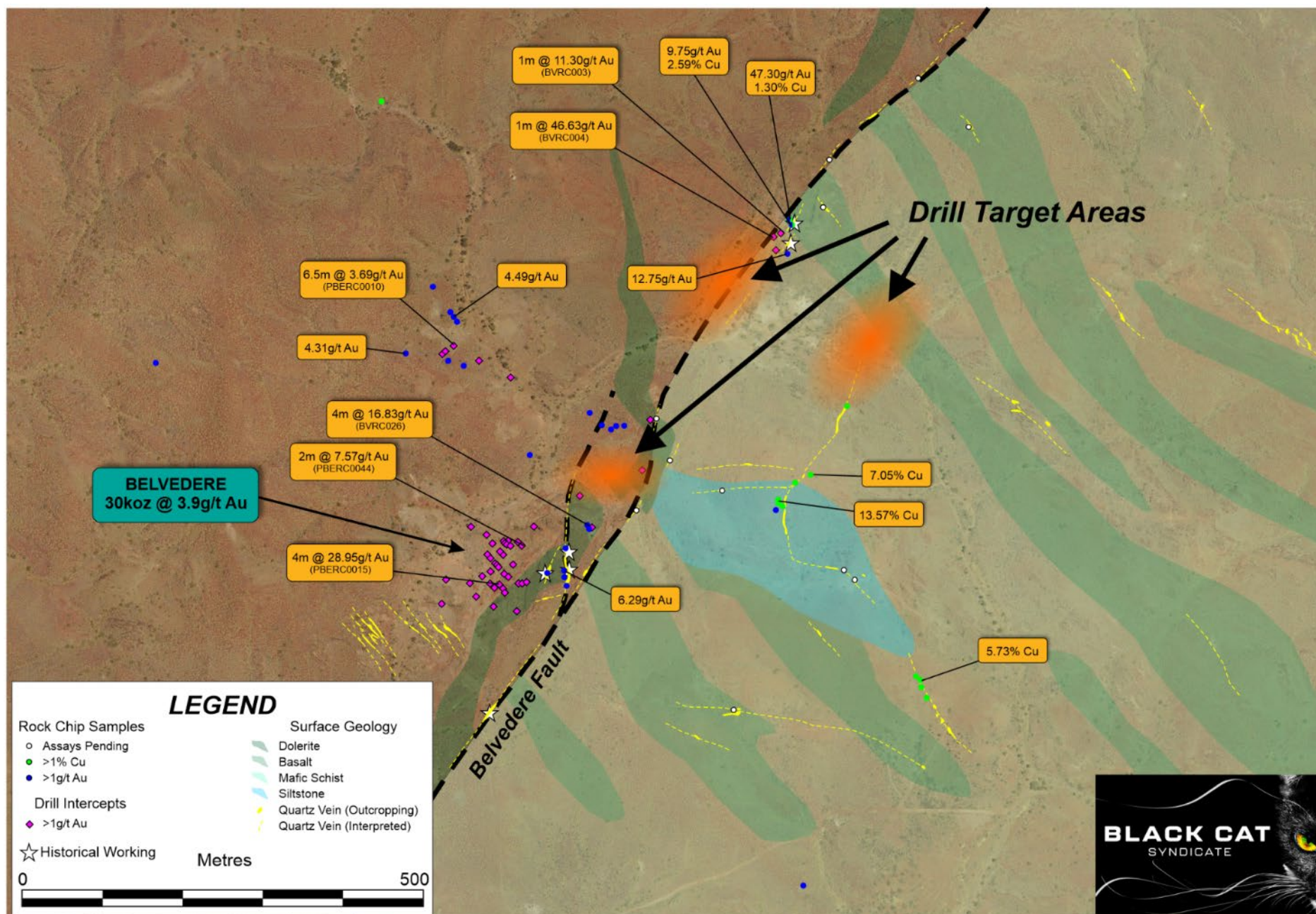


Figure 5: Map of the Belvedere area showing the interpreted geology, historical rock chip samples, historical drilling intercepts and planned drill target areas. The drill targets cover only ~20% of the 2.5km long Belvedere Trend.





**Figure 6:** Field photographs of outcropping quartz-oxide veins along the Belvedere Fault identified during recent mapping. Oxides within the quartz veins are a mixture of weathered iron-oxides (e.g. goethite, haematite) that form as disseminations and breccia stockworks within the quartz veins, as shown in the photos. Oxide abundances were not visually estimated, but their presence was noted during mapping and sampling. Assays are pending for samples from all veins shown and will be reported as received.



**Figure 7:** Field photographs of Au-Cu-bearing quartz veins identified during recent field mapping near Belvedere. Veins shown are quartz-oxide veins with a mixture of weathered iron-oxides (e.g. goethite, haematite) within the quartz veins. Malachite was observed visually in several veins, with varying amounts ranging from trace amounts to 5-10%. Assays are pending for all samples from these veins.

Note: with respect to potential mineralised zones identified during logging or mapping, any visual estimates are uncertain in nature and should not be taken as a substitute for appropriate analysis. Assay results will be reported when received. Visual estimates of sulphide and oxide mineral percentages are based on preliminary visual observations from outcropping quartz veins and may not be representative of wider mineralisation. Visual estimates of oxide mineral abundance are not considered to be a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest.



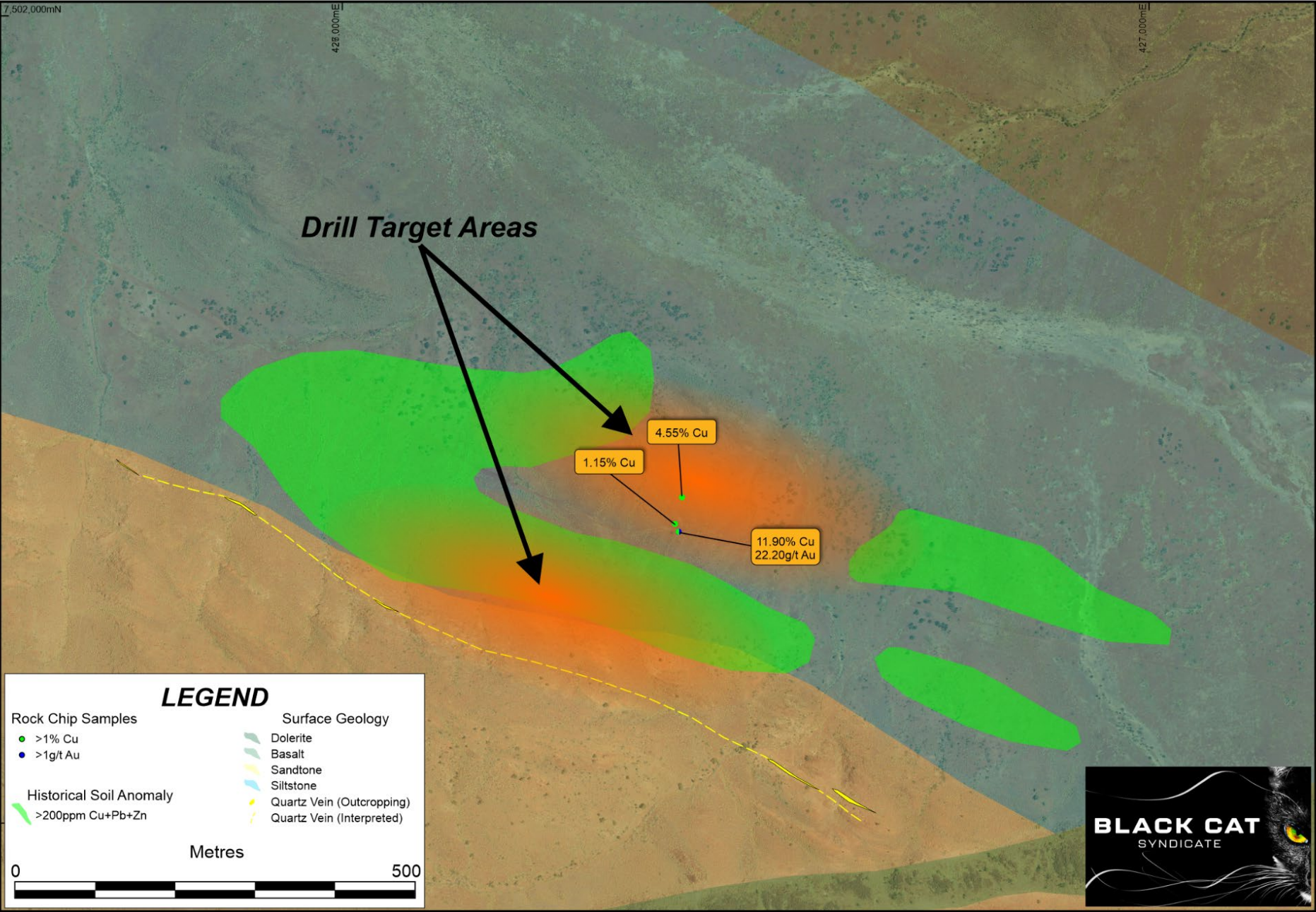


Figure 8: Map of the 500m long Pantera showing the interpreted bedrock geology, the >200ppm Cu+Pb+Zn in soil anomaly, historical rock chip samples and planned drill targets.



# Paulsens Surface Drilling Program

---

## Future Plans

Surface drilling is expected to commence in October 2023. Surface mapping and sampling within the Paulsens region will be ongoing with results announced as available.

An updated Resource for Paulsens is also expected in October 2023, which will underpin a revised Restart Study in November 2023.

## 2023 PLANNED ACTIVITIES

<b>Ongoing 2023:</b>	Ongoing underground drilling results - Paulsens
<b>Oct - Dec 2023:</b>	Regional exploration program - Paulsens (including RC drilling and surface sampling)
<b>Oct 2023:</b>	Updated Resource - Paulsens
<b>Oct 2023:</b>	Quarterly Report
<b>25 Oct 2023:</b>	General Meeting - Listed options and Directors' approvals
<b>Nov 2023:</b>	Revised Restart Study - Paulsens
<b>Nov 2023:</b>	Annual General Meeting - Mingjin/Southeast Mingqing funding package approvals
<b>28 Feb 2024:</b>	Mingjin/Southeast Mingqing funding package End Date
<b>Mar 2024:</b>	Mingjin/Southeast Mingqing Completion/Drawdown Dates - \$60M funding package available

For further information, please contact:

Gareth Solly  
Managing Director  
+61 458 007 713  
[admin@bc8.com.au](mailto:admin@bc8.com.au)

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.

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcement dated 10 July 2023 continue to apply and have not materially changed.



# Paulsens Surface Drilling Program

## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

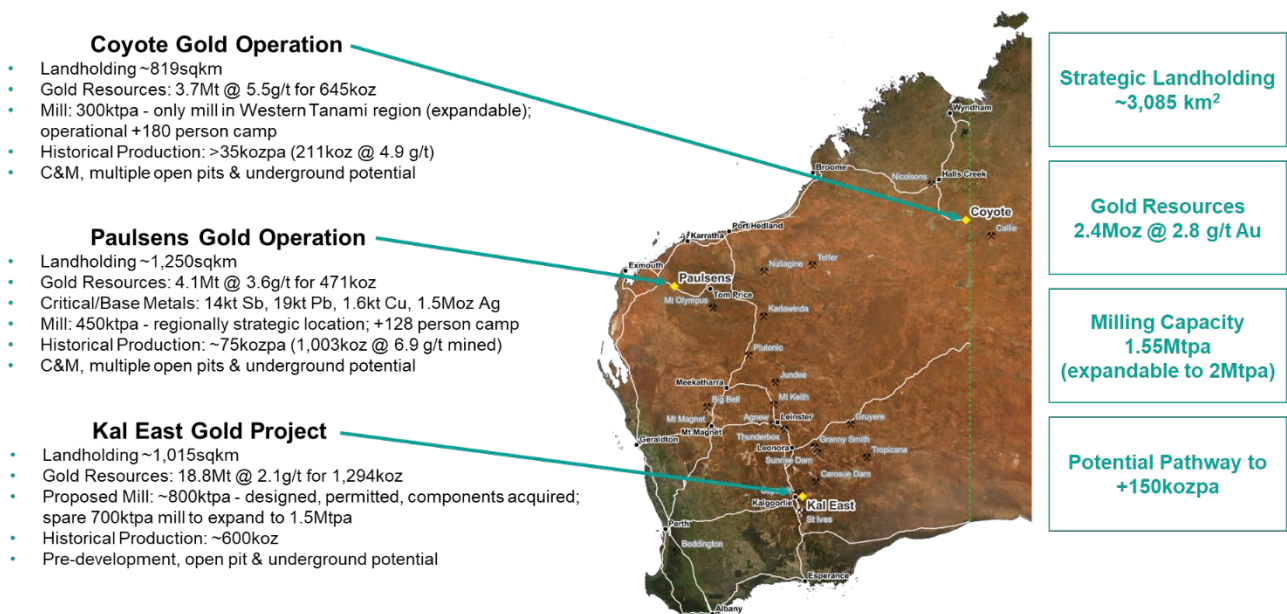
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

**Paulsens Gold Operation:** Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450ktpa processing facility, 128 person camp, numerous potential open pits and other related infrastructure. The operation is currently on care and maintenance, has a Resource of 4.1Mt @ 3.6g/t Au for 471koz and significant exploration and growth potential.

**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, 300ktpa 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.

**Kal East Gold Project:** comprises ~1,015km<sup>2</sup> 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 deposit, ~50km east of Kalgoorlie. The 800ktpa processing facility will be a traditional carbon-in-leach gold processing facility which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.





# Paulsens Surface Drilling Program

## APPENDIX A - JORC 2012 GOLD RESOURCE TABLE - Black Cat (100% owned)

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East													
Bulong	Open Pit	-	-	-	1,000	2.7	86	1,380	1.8	79	2,380	2.1	164
	Underground	-	-	-	230	4.6	34	937	3.5	107	1,167	3.8	141
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645
Paulsens Gold Operation													
Paulsens	Underground	129	11.5	48	481	9.8	152	423	9.4	128	1,032	9.9	328
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	140	10.8	49	481	9.8	152	423	9.4	128	1,043	9.8	329
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Open Pit	-	-	-	129	3.1	13	111	4.8	17	240	3.9	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		140	10.8	49	708	7.5	170	3,242	2.4	252	4,089	3.6	471
TOTAL Resource		153	10.1	50	12,131	3.0	1,173	14,305	2.6	1,188	26,589	2.8	2,410

### Notes on Resources:

- 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'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- 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
- Resources are reported inclusive of any Reserves
- 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:

- 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"
- Coyote Gold Operation
  - Coyote OP&UG – Black Cat ASX announcement on 16 January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
  - Sandpiper OP&UG – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"



# Paulsens Surface Drilling Program

- o Kookaburra OP – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- o Pebbles OP – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- o Stockpiles SP (Coyote) – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- 3. Paulsens Gold Operation:
  - o Paulsens UG – Black Cat ASX announcement on 10 July 2023 “Robust Restart Plan for Paulsens”
  - o Paulsens SP – Black Cat ASX announcement on 19 April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
  - o Belvedere OP – Black Cat ASX announcement on 19 April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
  - o Mt Clement – Black Cat ASX announcement on 24 November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”
  - o Merlin – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
  - o Electric Dingo – Black Cat ASX announcement on 25 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	-
	<b>Total</b>	<b>415</b>	<b>-</b>	<b>0.4</b>	<b>0.2</b>	<b>76.9</b>	<b>-</b>	<b>*</b>	<b>1.6</b>	<b>0.7</b>	<b>1,026</b>	<b>-</b>
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	<b>Total</b>	<b>532</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	<b>Total</b>	<b>794</b>	<b>-</b>	<b>-</b>	<b>1.7</b>	<b>17.0</b>	<b>2.4</b>	<b>*</b>	<b>-</b>	<b>13.2</b>	<b>434</b>	<b>18.7</b>
<b>Total</b>		<b>1,741</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>1.6</b>	<b>13.9</b>	<b>1,460</b>	<b>18.7</b>

### Notes on Resources:

- 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'.
- All tonnages reported are dry metric tonnes.
- 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.
- 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
- Resources are reported inclusive of any Reserves
- 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:

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

## APPENDIX C - JORC 2012 GOLD RESERVE TABLE - Black Cat (100% owned)

	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)
<b>Kal East</b>									
Open Pit	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
<b>Kal East Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,725</b>	<b>2.0</b>	<b>243</b>	<b>3,725</b>	<b>2.0</b>	<b>243</b>
<b>Paulsens Gold Operation</b>									
Underground	93	4.5	14	537	4.3	74	631	4.3	87
<b>Paulsens Reserve</b>	<b>93</b>	<b>4.5</b>	<b>14</b>	<b>537</b>	<b>4.3</b>	<b>74</b>	<b>631</b>	<b>4.3</b>	<b>87</b>
<b>TOTAL Reserves</b>	<b>93</b>	<b>4.5</b>	<b>14</b>	<b>4,262</b>	<b>2.3</b>	<b>317</b>	<b>4,356</b>	<b>2.4</b>	<b>330</b>

### Notes on Reserve:

- 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'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- 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.
- The commodity price used for the Revenue calculations for Kal East was AUD \$2,300 per ounce.
- The commodity price used for the Revenue calculations for Paulsens was AUD \$2,500 per ounce.
- 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:

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