



## Activities Report for the Quarter Ended 30 September 2023

The Board of Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) is pleased to report on activities during the quarter ended 30 September 2023.

### HIGHLIGHTS

#### Paulsens Gold Operation (100%):

- The underground Resource at Paulsens is one of the highest-grade deposits in Australia at 328koz @ 9.9g/t Au after only 7 months of drilling. The growing Resource has increased by a factor of 3.7x since acquired by Black Cat in June 2022. An updated Resource will be released in October 2023..
- A total of 10,001m of diamond drilling was completed safely and productively during the quarter focussed on readily accessible growth opportunities, including the Footwall Gabbro Zone, Main Zone and other targets. Results received during the quarter and to the date of this announcement include<sup>1</sup>:
  - 0.48m @ 145.00g/t Au from 119.80m PGEX23030
  - 1.03m @ 170.86g/t Au from 29.52m PGGC23009
  - 1.02m @ 234.35g/t Au from 4.50m including
  - 0.34m @ 682.00g/t Au from 4.98m PGGC23012
  - 0.22m @ 267.00g/t Au from 3.43m PGGC23013
  - 1.64m @ 27.66g/t Au from 22.24m PGGC23017
  - 1.31m @ 89.82g/t Au from 92.06m PGRD23165
  - 3.28m @ 19.31g/t Au from 56.44m PGRD23233
  - 0.99m @ 52.88g/t Au from 26.26m PGGC23018
  - 3.08m @ 25.95g/t Au from 21.03m PGGC23020
  - 2.68m @ 36.89g/t Au from 27.00m PGGC23026
  - 1.77m @ 25.52g/t Au from 27.70m PGGC23029
  - 0.55m @ 223.00g/t Au from 75.55m PGGC23031
  - 1.90m @ 25.54g/t Au from 51.00m PGGC23040
  - 5.10m @ 95.90g/t Au from 92.00m including
  - 0.27m @ 1,370g/t Au from 94.00m PGRD23246
- The Paulsens Restart study was released<sup>2</sup> in July 2023 and showed an initial 3-year mine plan extracting 136koz Au @ 4.2g/t Au with an all-in-sustaining-cost (“**AISC**”) of \$1,892/oz and an initial production target of 42kozpa. Long Term Incentive (“**LTI**”) targets are set at 60-70koz pa. A revised Restart Study will be released in November 2023 and is targeting increased production, improved recoveries<sup>3</sup>, a lower upfront capital cost and stronger cashflow.
- Regional exploration during the quarter assessed the gold and copper potential of the Wyloo Dome. Rock chip sampling focussed on the Paulsens East, High Noon and Goldilocks prospects as well as the ~2.5km long corridor from Belvedere to Eagles Lair. High-grade copper samples from Belvedere-Tombstone extended the footprint of surface copper mineralisation by ~900m to ~2.5km.
- Surface RC drilling is to commence in November 2023 focused on three prospective gold areas; near-surface extensions to Paulsens, Belvedere and Pantera.<sup>4</sup>

#### Coyote Gold Operation (100%):

- In July, the Coyote Scoping Study was released<sup>5</sup>, the operation presents as a likely second project after Paulsens is operational and producing cashflow. The Study outlines an initial 5-year mine plan extracting ~200koz Au @ 3.6g/t Au with an AISC of \$1,586/oz and an initial production target of 44kozpa. The AISC is in the bottom third of Australian gold producers. Coyote contains considerable upside with 372koz @ 4.8g/t Au of Resource not yet considered in the Study. LTI targets are set at 40-50kozpa.

#### Kal East Gold Project (100%):

- The Kal East Preliminary Feasibility Study (“**PFS**”) was updated<sup>6</sup> to reflect current market costs and spot gold prices while key physicals were unchanged. The updated PFS outlines an initial 5-year mine plan extracting 302koz Au @ 1.9g/t Au with an AISC of \$1,618/oz and an initial production target of 56kozpa. The PFS highlights \$168M of cashflow (after capital and before tax), with considerable upside in the project. LTI targets are set at 50-60koz.

#### Corporate:

- In August 2023, \$8.3M (before costs) was raised via a placement to institutional and sophisticated investors at \$0.225 per share plus 1:2 attaching option.<sup>7</sup> Subsequent to the end of the quarter and following shareholder approval, directors invested \$680k in the placement bringing their total investment to \$8.7m.
- In September 2023, a \$60M funding package was sourced<sup>8</sup> (subject to conditions and Completion) to restart Paulsens and drive the Company’s vision of being a dominant player in three prolific gold districts being Paulsens in the Pilbara, the Coyote Gold Operation in the west Tanami and the Kal East Project east of Kalgoorlie.
  - Equity Placement (\$45M): provided in equal amounts by Mingjin and Southeast Mingqing. The placement involves the issue of ~200M fully paid ordinary shares at \$0.225 per share. Upon Completion, each party will become a substantial shareholder at ~19.9%.
  - Secured Debt Facility (\$15M): provided by Mingjin.
  - Funds from the funding package are expected to be available in the March 2024 quarter.
- Cash at 30 September 2023 was ~\$4.8M. Subsequent to the end of the quarter, a substantial portion of the Paulsens camp was leased to unrelated parties for the remainder of 2023 and likely throughout the March 2024 quarter. Income from the camp lease and \$0.5M from directors’ participation from the August 2023 placement will supplement existing cash.

# Activities Report for the Quarter Ended 30 September 2023

## PAULSENS GOLD OPERATION 100%

Paulsens is a dewatered, ventilated and well maintained high-grade underground mine with a 450ktpa processing facility and operational camp and infrastructure. With historical production of ~1Moz (@ 1,000oz/vertical metre) and a known plunge length of >2.7km.

- **Grade control** drilling commenced in July 2023 with results showing potential for upgrades to areas within and immediately outside of the current mine plan. These results highlight the potential for extension and additional ounces to be realised from tighter-spaced drilling. Results include<sup>9</sup>:
  - **2.83m @ 11.48g/t Au** from 13.17m and
  - **1.03m @ 170.86g/t Au** from 29.52m (PGGC23009) – Main Zone
  - **3.08m @ 25.95g/t Au** from 21.03m (PGGC23020) – Main Zone
  - **2.68m @ 36.89g/t Au** from 27.00m (PGGC23026) – Main Zone
- **Main Zone extensional** drilling was undertaken during the quarter that has the potential to add to mine life ahead of the updated Restart Study. Results include<sup>10</sup>:
  - **0.48m @ 145.00g/t Au** from 119.80m (PGEX23030)
  - **1.02m @ 234.35g/t Au** from 4.50m, including **0.34m @ 682.00g/t Au** from 4.98m (PGGC23012)
  - **0.22m @ 267.00g/t Au** from 3.43m (PGGC23013)
  - **0.99m @ 52.88g/t Au** from 26.26m (PGGC23018)
  - **0.55m @ 223.00g/t Au** from 75.55m (PGGC23031)
  - **1.90m @ 25.54g/t Au** from 51.00m (PGGC23040)
  - **1.31m @ 89.82g/t Au** from 92.06m (PGRD23165)
  - **5.41m @ 9.25g/t Au** from 139.59m (PGGC23043)
  - **3.28m @ 19.31g/t Au** from 56.44m (PGRD23233)
  - **0.66m @ 67.70g/t Au** from 81.54m (PGRD23145)
  - **5.10m @ 95.90g/t Au** from 92.00m, including **0.27m @ 1,370g/t Au** from 94.00m (PGRD23246)
- **Footwall Gabbro Zone extensional** drill results continue to demonstrate growth potential. Assays from holes in the lower part of the mine returned results outside the current Resource including<sup>11</sup>:
  - **2.99m @ 7.01g/t Au** from 67.11m (PGRD23130)
  - **2.02m @ 4.35g/t Au** from 25.84m (PGRD23129)
  - **1.35m @ 6.58g/t Au** from 153.32m and
  - **1.08m @ 9.98g/t Au** from 167.92m (PGRD23128)
  - **0.89m @ 17.40g/t Au** from 204.64m (PGEX23004)
- The **Eastern Zone** is a 2.5km plunging mineralised trend that runs sub-parallel to the Main Zone, ~350m north of the decline. The zone is under drilled despite historical workings at surface and underground workings down plunge at Galileo. Recent drilling down plunge intersected multiple mineralised lodes, including<sup>12</sup>:
  - **2.45m @ 7.93g/t Au** from 285.00m (PGEX23021)
  - **2.73m @ 3.49g/t Au** from 304.65m (PGEX23023)

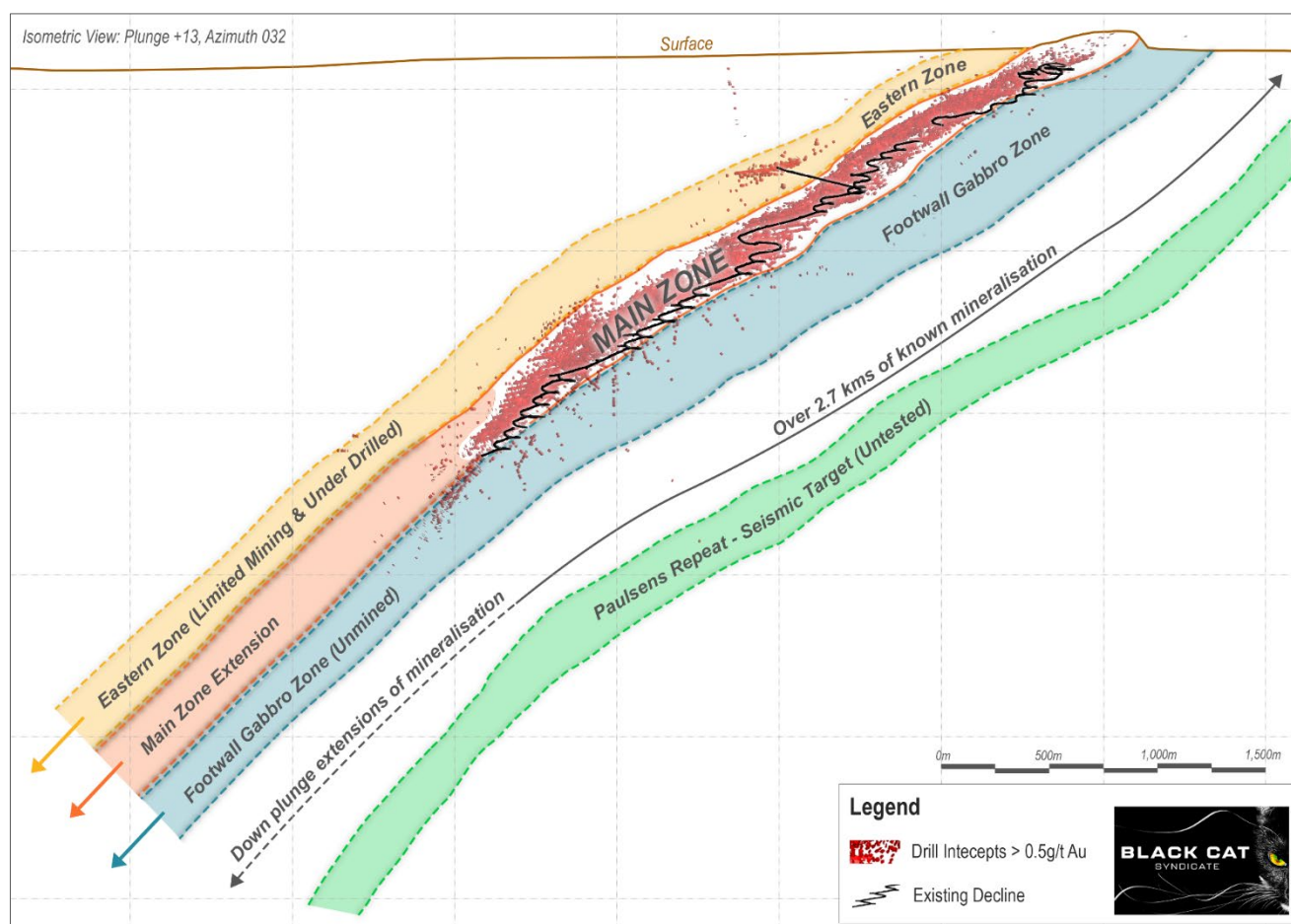
## Regional Exploration

Regional exploration activities at Paulsens continued during the quarter, including:

- Targeted surface sampling across the Wyloo Dome to identify new prospects and to further refine/extend the footprint of known prospective areas. An additional 83 rock chip samples were returned from various prospects, including Paulsens East, Belvedere-Tombstone, High Noon, Goldilocks and within the Eagles' Lair Trend. Significant results included<sup>13</sup>:
  - 4.02g/t Au (Paulsens East)
  - 2.67g/t Au (High Noon)
  - 2.79g/t Au (Goldilocks)
  - 13.57% Cu (Belvedere/Tombstone)
  - 7.05% Cu (Belvedere/Tombstone)
  - 7.39% Cu (new area)
- A program of detailed bedrock mapping at Mt Clement was also completed<sup>13</sup>. Mapping was designed to understand the relationship between the gold-rich Western and Central zones and the antimony-rich Eastern zone. Results of this mapping indicate that the antimony-rich Eastern Zone is located in a higher stratigraphic unit than the gold-rich zones, although both systems appear to be structurally controlled. The extent of sericite-quartz veining at the Eastern Zone has been mapped in detail with numerous additional targets identified for follow-up surface sampling and drilling.

## Restart Study

The Paulsens Restart study was released<sup>2</sup> in July 2023 and showed an initial 3-year mine plan extracting 136koz Au @ 4.2g/t Au with an AISC of \$1,892/oz and an initial production target of 42kozpa. Long Term Incentive ("LTI") targets are set at 60-70koz pa.



**Figure 1:** Schematic isometric long-section looking towards the north showing >2.7km of known mineralisation comprised of: Main Zone (~1M oz mined @ 1,000oz vertical metre); under-drilled Eastern Zone; unmined Footwall Gabbro Zone and the Paulsens Repeat seismic target.

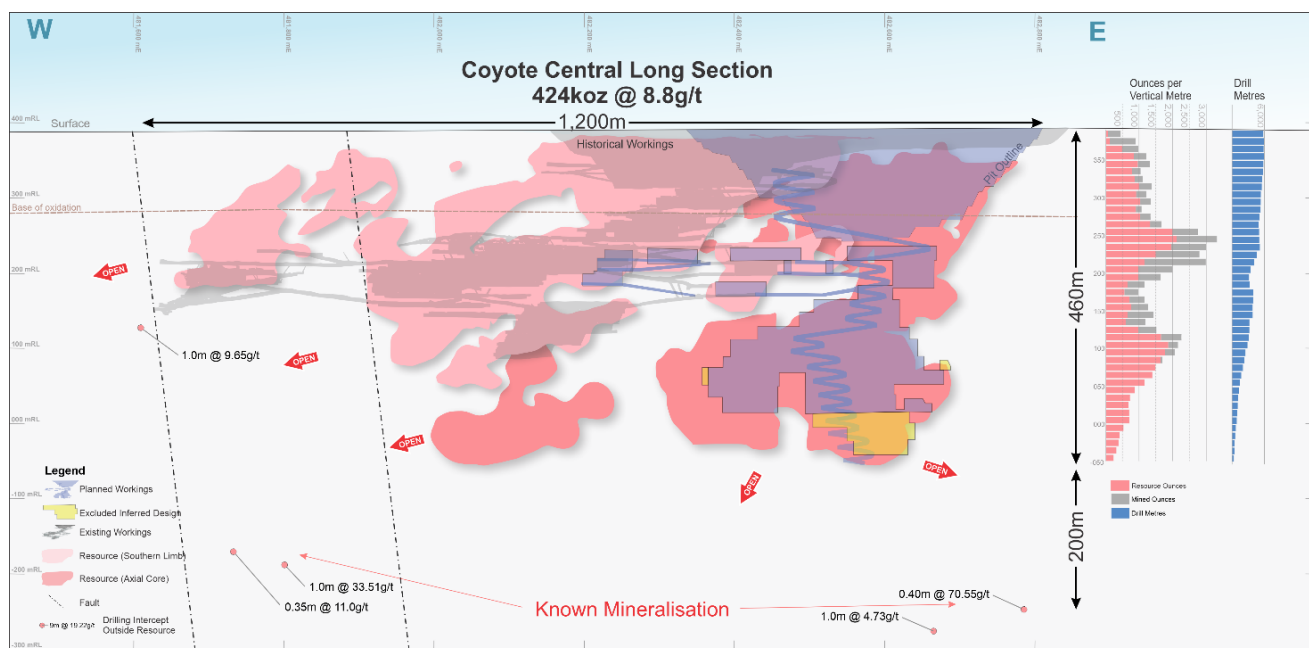
## Recovery Improvement Program

The July Restart study used an average recovery of ~90% compared to historical recoveries of ~92%. As part of the recovery improvement program, a specialist team reviewed historical operational data and recent metallurgical test work. Taking into account the historic metallurgical grade recovery curve and expected mined grades for the Main Zone plus the addition of new production sources from the Footwall Gabbro Zone and Belvedere, an improved metallurgical recovery of ~93% is now being targeted<sup>3</sup>.

The Restart Study will be updated in November 2023 and is targeting increased production, improved recoveries, lower upfront capital cost and stronger cashflow.

## COYOTE GOLD OPERATION 100%

Coyote, located in the Tanami gold region of Western Australia, is hosted within a parasitic anticline within the larger folded Coyote sequence. Gold is hosted both within the fold hinge and the limbs as stratigraphic parallel gold veins. Veins generally range in scale from 1cm to 10cm, and often form as swarms, frequently hosting bonanza gold grades. Mineralisation occurs within multiple stratigraphic horizons and is open along strike, down plunge and at depth.



**Figure 2:** Long section looking north of the current Coyote Central Resource, historic workings (grey) and initial open pit and underground mine design (blue). The production target is currently focused on the unmined Axial Core Zone (right), with limited attention to opportunities within the historically mined area of the Southern Limb (left).

## Coyote Scoping Study

During the quarter, an initial, unoptimised Scoping Study<sup>5</sup> for Coyote was released. The study outlined an initial 5-year mine plan based on installing an already owned 700ktpa ball mill and refurbishment of the existing processing facility. Highlights included:

- Initial production target of ~200koz @ 3.6g/t Au (UG 5.4g/t; OP 2.8g/t, SP 1.7g/t) mainly from one of Australia's highest-grade deposits.
- Average recovered ounces of ~44kozpa, with peak production of ~55kozpa in years 3 and 4, and significant potential to increase the annual production rate and mine life. LTI targets are set at 40-50koz pa.
- AISC of ~\$1,586/oz, in the lower third of Australian gold producers.
- Revenue of ~\$565M with a robust Operating Cashflow (after all capital and before tax) of ~\$176M.
- IRR of ~60% at a gold price of \$2,900/oz.
- Rapid restart, with first gold ~7 months from the commencement of process facility refurbishment.
- Potential extension of mine life from: unmined mineralisation close to historical workings; upgrade of Inferred Resources; drilling known mineralisation outside the current Resource; and near-mine / regional discoveries.

There is considerable upside to the Scoping Study including:

- Only 42% of Resources considered and 372koz @ 4.8g/t Au not yet considered;
- Processing capacity constraints not yet optimised (700ktpa mill with 500ktpa back end);
- Mining and stockpiles not yet optimised to maximise cashflow;
- Extensional and infill drilling at Coyote Central and Bald Hill is likely to add to mine life and/or production rates; and
- Ongoing discovery drilling at numerous regional targets may generate additional mining opportunities.

Additional work commenced during the quarter to investigate the potential for underground mining at the Sandpiper deposit. This work and subsequent activities will be ongoing through early 2024 and will be added to the next study update for Coyote.

## KAL EAST GOLD PROJECT 100%

### Updated Preliminary Feasibility Study (“PFS”)

An updated PFS was released in July 2023<sup>6</sup>. The PFS was an update of the May 2022 PFS to reflect current costs and spot gold prices. The Project continues to demonstrate strong financial returns from the base case mine plan at Kal East. Highlights included:

- Initial production target of 302koz @ 1.9g/t Au (UG 3.2g/t; OP 1.7g/t).
- Average recovered ounces of 56kozpa (>60kozpa in years 1 & 2) over an initial period of 5.5 years. LTI targets are set at 50-60koz pa.
- 80% of the production target is high confidence Ore Reserves of 243koz @ 2.0g/t Au.
- Only 46% (8.2Mt @ 2.3g/t Au for 599koz) of current Resources are considered in the PFS with a production target conversion ratio of 50%.
- Maximum cash drawdown is \$94.8M (including contingency).
- Forecast AISC of \$1,618/oz, in the lower third of Australian gold producers.
- Operating cashflow (after all capital and before tax) of \$167.9M (\$2,900/oz gold price).
- IRR of 44%.

There is considerable upside to the updated PFS including:

- Only 46% of Resources considered and 694koz @ 2.0g/t Au not yet considered;
- Extensional and infill drilling at each of the mines is expected to add to mine life and/or production rates; and
- Ongoing discovery drilling at numerous regional targets may generate additional mining opportunities.

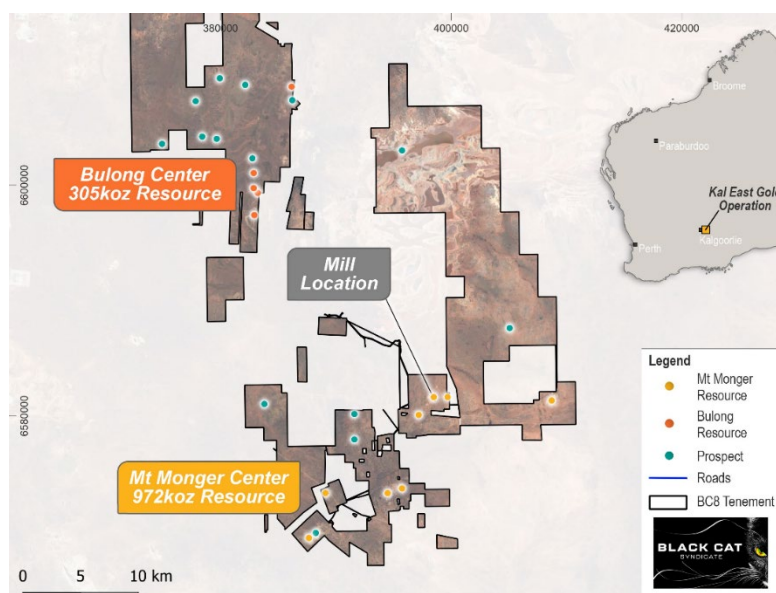


Figure 3: Location map of Kal East mining centers and proposed mill

### SUMMARY OF DRILLING

Drilling activities were safe and productive during the quarter:

- 10,001m of underground diamond drilling completed at Paulsens

Target	Objective	# RC Holes	Total RC (m)	# DD Holes	Total DD (m)
Paulsens UG drilling	Extension/exploration	-	-	121	10,001
<b>Total</b>		-	-	<b>121</b>	<b>10,001</b>

Since listing in January 2018, Black Cat has continued to build its Resources through a combination of discovery and acquisition, with total Resources currently standing at 26.6Mt @ 2.8g/t Au for 2.4Moz. Resources are expected to grow through continuing targeted infill and discovery drilling across all three projects.

<sup>1</sup> ASX announcement 17 July, 4 August, 21 August, 4 September 2023

<sup>2</sup> ASX announcement 10 July 2023

<sup>3</sup> ASX announcement 16 October 2023

<sup>4</sup> ASX announcement 10 October 2023

<sup>5</sup> ASX announcement 18 July 2023

<sup>6</sup> ASX announcement 14 July 2023

<sup>7</sup> ASX announcement 29 August 2023

<sup>8</sup> ASX announcement 26 September 2023

<sup>9</sup> ASX announcement 4 August, 21 August 2023

<sup>10</sup> ASX announcement 17 July, 4 August, 21 August, 4 September, 6 October, 18 October, 24 October, 26 October 2023

<sup>11</sup> ASX announcement 3 July, 4 August 2023

<sup>12</sup> ASX announcement 4 August 2023

<sup>13</sup> ASX announcement 14 September 2023

<sup>14</sup> ASX Announcement 17 October 2023

# Activities Report for the Quarter Ended 30 September 2023

## CORPORATE/ FINANCIAL

**\$60M Funding Package; Equity Placement & Other Movements:** During the quarter, the Company:

- Issued 33,866,668 ordinary fully paid shares at \$0.225 per share to unrelated parties pursuant to a placement. An issue of 16,933,334 options (exercisable at \$0.3375 and expiring in October 2025) attaching to the placement shares was approved by shareholders on 25 October 2023 and will be issued in early November 2023 pursuant to a prospectus.
  - Participation by directors in the placement was also approved by shareholders on 25 October 2023 and a total of 3,022,222 shares and 1,511,111 options will be issued on the same terms as the placement. Directors have now invested a total of \$8.7M in the Company.
- Sourced a \$60M funding package (subject to conditions and Completion) to restart Paulsens and drive the Company's gold production vision. The funding package is expected to be available in the March 2024 quarter and includes:
  - Equity Placement (\$45M): provided in equal amounts by Mingjin and Southeast Mingqing. The placement involves the issue of ~200M fully paid ordinary shares at \$0.225 per share.
  - Secured Debt Facility (\$15M): provided by Mingjin.
- Cancelled 700,000 options on expiry of the exercise period, as well as 820,000 options and 956,804 performance rights on cessation of employment.

The Company's pro-forma issued capital is shown below:

Issued Capital	Fully Paid Ordinary Shares	Options / Performance Rights	Fully Diluted
Fully Paid Ordinary Shares	300,743,121	-	300,743,121
Unlisted Options @ \$0.62 expiring 18 May 2024	-	250,000	250,000
Unlisted Options @ \$1.20 expiring 21 Jul 2024	-	129,000	129,000
Unlisted Options @ \$0.98 expiring 10 Dec 2024	-	202,000	202,000
Unlisted Options @ \$1.00 expiring 28 Jun 2025	-	330,000	330,000
Unlisted Options @ \$0.83 expiring 8 Nov 2025	-	675,000	675,000
Unlisted Options @ \$0.65 expiring 15 May 2026	-	220,000	220,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	798,000	798,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	1,420,000	1,420,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	300,000	300,000
Performance Rights expiring 30 Jun 2027	-	4,710,273	4,710,273
<b>Total Issued Capital – 30 September 2023</b>	<b>300,743,121</b>	<b>9,034,273</b>	<b>309,777,394</b>
<b>To be Issued – approved by shareholders on 25 October 2023</b>			
Listed Options @ \$0.3375 expiring ~Oct 2025	-	<b>16,933,334</b>	<b>16,933,334</b>
Fully Paid Ordinary Shares – applied for by Directors	<b>3,022,222</b>	-	<b>3,022,222</b>
Listed Options @ \$0.3375 expiring ~Oct 2025 – applied for by Directors	-	<b>1,511,111</b>	<b>1,511,111</b>
<b>Pro forma Issued Capital at 30 October 2023</b>	<b>303,765,343</b>	<b>27,478,718</b>	<b>331,244,061</b>
<b>To be Issued, Subject to Shareholder &amp; Regulatory Approvals and Completion (Mar 2024)</b>			
Fully Paid Ordinary Shares under voluntary escrow to 31 Mar 2027:			
– Mingjin	<b>100,000,000</b>	-	<b>100,000,000</b>
– Southeast Mingqing	<b>100,000,000</b>	-	<b>100,000,000</b>
Unlisted Options @ \$0.54 expiring ~Mar 2027 – Richlink fee	-	<b>1,500,000</b>	<b>1,500,000</b>
<b>Expected Issued Capital - Mar 2024</b>	<b>503,765,343</b>	<b>28,978,718</b>	<b>532,744,061</b>

Resolution 6 of the Company's Notice of Annual General Meeting dated 30 October 2023 relates to approval regarding 200,000,000 fully paid ordinary shares to be issued under the \$60m funding package. ASX requirements under ASX Listing Rule 7.1 require approved securities to be issued within 3 months. Accordingly, the Company applied for a waiver for the issue period to be extended to 31 March 2024 so as to align with the funding package timeline and expected Completion on or around 14 March 2024. On 27 October 2023, this waiver request was successfully granted by the ASX and an appropriate addendum to the Notice of Annual General Meeting will be issued in due course.

## Activities Report for the Quarter Ended 30 September 2023

**Director Resignation:** Subsequent to the end of the quarter, Philip Crutchfield advised his decision to resign as a non-executive director of Black Cat Syndicate Limited<sup>14</sup>.

**Cash:** Cash at 30 September 2023 was ~\$4.8m.

Cash outflows for the quarter for corporate and exploration totalled ~\$6.9m. This included significant expenditure for underground drilling and activities related to the Paulsens Restart Study, which have now concluded.

Subsequent to the end of the quarter, a substantial portion of the Paulsens camp was leased to unrelated parties for the remainder of 2023 and likely throughout the March 2024 quarter. Income from the camp lease and \$0.5M from directors' participation from the August 2023 placement will supplement existing cash.

### **Payments to Related Parties of the Entity and their Associates (refer section 6 of Appendix 5B):**

Cash flows from operating activities for the quarter includes ~\$119,000 director fees.

There were no payments to related parties included in the cash flows from investing activities.

### **Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2**

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration and feasibility activities during the quarter. A summary of the specific activities undertaken in each project area is provided in the relevant sections of this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

### **RELEVANT ACTIVITY ANNOUNCEMENTS FOR THE SEPTEMBER 2023 QUARTER:**

#### **DURING THE QUARTER**

03/07/2023	Paulsens Strike Length Increased by 100m
10/07/2023	Robust Restart Plan for Paulsens
14/07/2023	Kal East 302koz Study Update
17/07/2023	Paulsens Main Zone Extended 175m Down Plunge
18/07/2023	Positive Scoping Study for Growing Coyote Gold Operation
19/07/2023	Noosa Mining Conference Presentation
04/08/2023	Paulsens Extending in Multiple Directions
08/08/2023	Diggers and Dealers Mining Forum Presentation
21/08/2023	Bonanza Grades - Paulsens Main Zone
29/08/2023	Placement to Fund Exploration & Maximise Cashflow
04/09/2023	More Bonanza Grades Show Near-Term Growth
14/09/2023	Large Scale Au-Cu Results - Paulsens
18/09/2023	Further Promising Paulsens Assays
26/09/2023	\$60m Funding Package to Drive Black Cats Vision
26/09/2023	Attractive Funding Package Drives Paulsens Restart
29/09/2023	Annual Financial Statements

#### **SUBSEQUENT TO THE END OF THE QUARTER**

06/10/2023	Near Mine Growth Drilling Delivers
10/10/2023	Paulsens Surface Drilling Program
16/10/2023	Recovery Improvement Program Update
17/10/2023	Resignation of Director
18/10/2023	Extensional Results Demonstrate Further Growth
23/10/2023	\$60m Funding Package - Formal Agreements Executed
24/10/2023	Main and Footwall Gabbro Zones - High-Grade Growth
26/10/2023	Bonanza Grades at Paulsens - 0.27m @ 1,370g/t Au

## Activities Report for the Quarter Ended 30 September 2023

---

### PLANNED ACTIVITIES

<b>Oct 2023:</b>	Updated Resource - Paulsens
<b>Nov - Dec 2023:</b>	Regional exploration program - Paulsens
<b>Nov 2023:</b>	Revised Restart Study - Paulsens
<b>Nov 2023:</b>	Annual General Meeting - Mingjin/Southeast Mingqing funding package approvals
<b>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.



# Activities Report for the Quarter Ended 30 September 2023

## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

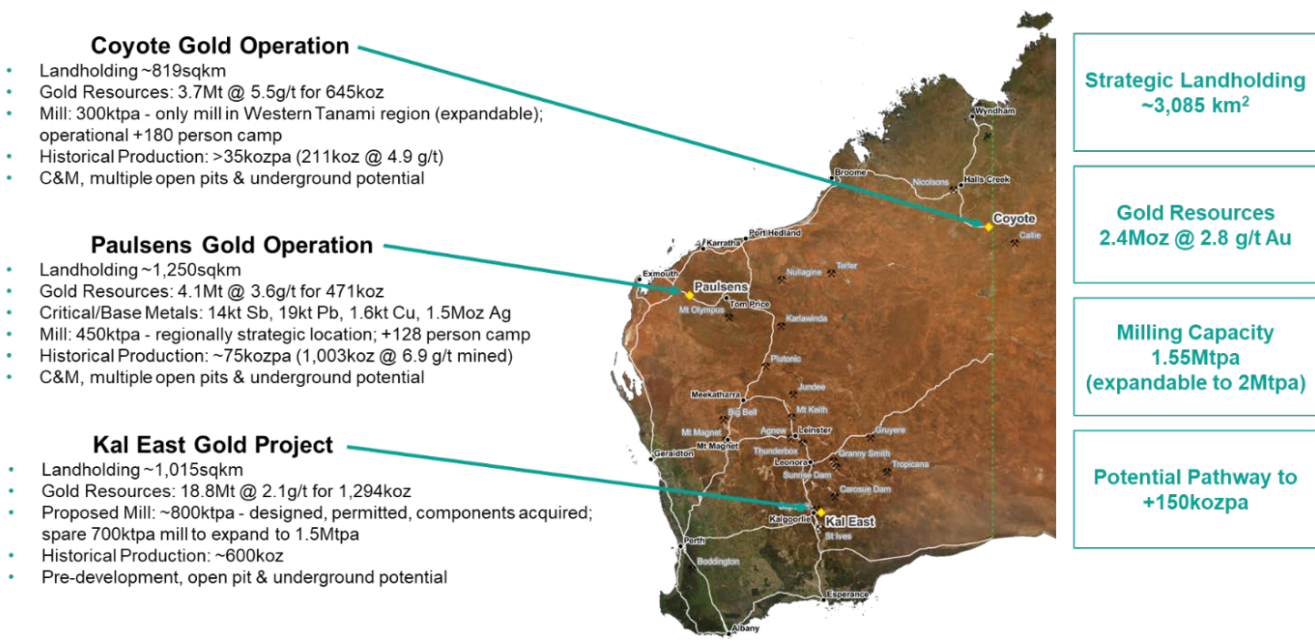
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

**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.



## Competent Persons Statements

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, are included in the original ASX announcements (dated: 10 July 2023, 14 July 2023 and 18 July 2023) continue to apply and have not materially changed.

# Activities Report for the Quarter Ended 30 September 2023

## APPENDIX 1 TENEMENT INFORMATION

Lease	Location	Project Name	Area (km <sup>2</sup> )	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M08/0099	Paulsens	PAULSENS	1.8	LIVE	100%	100%
M08/0196	Paulsens	PAULSENS	8.7	LIVE	100%	100%
M08/0222	Paulsens	BELVEDERE	2.2	LIVE	100%	100%
M08/0515	Paulsens	PAULSENS	4.6	LIVE	100%	100%
L08/0012	Paulsens	PAULSENS	0	LIVE	100%	100%
L08/0013	Paulsens	PAULSENS	0	LIVE	100%	100%
L08/0014	Paulsens	PAULSENS	0.7	LIVE	100%	100%
L08/0015	Paulsens	PAULSENS	0.3	LIVE	100%	100%
L08/0081	Paulsens	PAULSENS	0.1	LIVE	100%	100%
L08/0091	Paulsens	TIMBUCK WELL	0	LIVE	100%	100%
L08/0092	Paulsens	PAULSENS	0	LIVE	100%	100%
L08/0103	Paulsens	PAULSENS	0.2	LIVE	100%	100%
L08/0113	Paulsens	SCARBOROUGH BORE	0	LIVE	100%	100%
L08/0168	Paulsens	PAULSENS	0.1	LIVE	100%	100%
L08/0169	Paulsens	PAULSENS	0.2	LIVE	100%	100%
M08/0191	Paulsens	MT CLEMENT	2.5	LIVE	100%	100%
M08/0192	Paulsens	MT CLEMENT	3.3	LIVE	100%	100%
M08/0193	Paulsens	MT CLEMENT	3.2	LIVE	100%	100%
E08/1649	Paulsens	MERLIN	48.2	LIVE	100%	100%
E08/1650	Paulsens	ELECTRIC DINGO	27.5	LIVE	100%	100%
E08/1745	Paulsens	PAULSENS	36.3	LIVE	100%	100%
E08/2499	Paulsens	MT STUART	24.1	LIVE	100%	100%
E08/2555	Paulsens	PAULSENS	0.1	LIVE	100%	100%
E08/2556	Paulsens	BELVEDERE NORTH	6.9	LIVE	100%	100%
E08/2558	Paulsens	PAULSENS EAST	3.4	LIVE	100%	100%
E08/2560	Paulsens	PAULSENS EAST	3.4	LIVE	100%	100%
E08/2655	Paulsens	MT STUART	6.9	LIVE	100%	100%
E08/2659	Paulsens	BADANA WELL	34.8	LIVE	100%	100%
E08/2755	Paulsens	MT MCGRATH	10.3	LIVE	100%	100%
E08/2791	Paulsens	MT MCGRATH	34.8	LIVE	100%	100%
E08/3569	Paulsens	MERLIN	101.2	LIVE	0%	100%
E08/3573	Paulsens	GREGORY	12.7	LIVE	0%	100%
E08/3605	Paulsens	HARDEY	100.9	PENDING	0%	0%
E08/3606	Paulsens	HARDEY	229.9	PENDING	0%	0%
E08/3608	Paulsens	HARDEY	267.7	PENDING	0%	0%
E08/3621	Paulsens	BIG SARAH	233.2	PENDING	0%	0%
E08/3638	Paulsens	HARDEY	261.4	PENDING	0%	0%
E08/3656	Paulsens	HARDEY	12.6	PENDING	0%	0%
E47/1553	Paulsens	TOMBSTONE	31	LIVE	100%	100%
E47/3305	Paulsens	HORSE WELL	17.2	LIVE	100%	100%
E47/3396	Paulsens	METAWANDY CREEK	40.6	LIVE	100%	100%

Lease	Location	Project Name	Area (km <sup>2</sup> )	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M80/0559	Coyote	COYOTE	10	LIVE	100%	100%
M80/0560	Coyote	COYOTE	10	LIVE	100%	100%
M80/0561	Coyote	COYOTE	9.9	LIVE	100%	100%
M80/0563	Coyote	COYOTE	9.8	LIVE	100%	100%
M80/0645	Coyote	BALD HILL	12.3	LIVE	100%	100%

## Activities Report for the Quarter Ended 30 September 2023

L80/0045	Coyote	COYOTE	6.5	LIVE	100%	100%
L80/0046	Coyote	COYOTE	8.9	LIVE	100%	100%
L80/0051	Coyote	COYOTE	4	LIVE	100%	100%
E80/1483	Coyote	COYOTE EAST	33	LIVE	100%	100%
E80/1737	Coyote	WESTERN TANAMI	87.9	LIVE	100%	100%
E80/3388	Coyote	GREMLIN	48.2	LIVE	100%	100%
E80/3389	Coyote	GREMLIN	61	LIVE	100%	100%
E80/3665	Coyote	WESTERN TANAMI	54.7	LIVE	100%	100%
E80/5039	Coyote	PEBBLES	31.4	LIVE	100%	100%
E80/5869	Coyote	BALWINA	29	PENDING	0%	0%
E80/5870	Coyote	BALWINA	80.5	PENDING	0%	0%
E80/5871	Coyote	BALWINA	129	PENDING	0%	0%
E80/5948	Coyote	BALWINA	287.5	PENDING	0%	0%
P80/1840	Coyote	COYOTE	1	LIVE	100%	100%
P80/1841	Coyote	COYOTE	0.5	LIVE	100%	100%

Lease	Location	Project Name	Area (km <sup>2</sup> )	Status	% Interest at Start of Quarter	% Interest at End of Quarter
E25/0499	Kal East	MOUNT YOULE	9.8	LIVE	100%	100%
E25/0512	Kal East	WOODLINE WEST	10.1	LIVE	100%	100%
E25/0520	Kal East	BULONG	8.3	LIVE	100%	100%
E25/0526	Kal East	TROJAN	16.4	LIVE	100%	100%
E25/0534	Kal East	SLATE DAM	31.8	LIVE	100%	100%
E25/0553	Kal East	SLATE DAM	74.1	LIVE	100%	100%
E25/0556	Kal East	SLATE DAM	58.9	LIVE	100%	100%
E25/0558	Kal East	TROJAN	27.5	LIVE	100%	100%
E25/0568	Kal East	TROJAN	13.9	LIVE	100%	100%
E25/0594	Kal East	HAMPTON HILL	14.7	LIVE	100%	100%
E25/0620	Kal East	HAMPTON HILL	91.5	PENDING	0%	0%
E26/0226	Kal East	HAMPTON	3.5	LIVE	100%	100%
E27/0431	Kal East	MT. MCLEAY	157.8	LIVE	100%	100%
E27/0449	Kal East	NORTH DAM	10.3	LIVE	100%	100%
E27/0532	Kal East	NORTH DAM	18.4	LIVE	100%	100%
E27/0558	Kal East	BALAGUNDI	22.8	LIVE	0%+	0%+
E27/0600	Kal East	HALFWAY HILL	41.4	PENDING	0%#	0%#
E27/0669	Kal East	HAMPTON	68.1	PENDING	0%	0%
E27/0671	Kal East	HAMPTON	59	LIVE	0%	100%
E27/0698	Kal East	HALFWAY HILL	3	PENDING	0%	0%
E27/0699	Kal East	HAMPTON	41.2	LIVE	0%	100%
E28/2809	Kal East	AVOCA DOWNS	41.2	PENDING	0%	0%
E28/3254	Kal East	AVOCA DOWNS	115	PENDING	0%	0%
E28/3280	Kal East	AVOCA DOWNS	32	PENDING	0%	0%"
M25/0350	Kal East	IMPERIAL/MAJESTIC	9.9	LIVE	100%	100%
M25/0360	Kal East	CROWN	1.3	LIVE	100%	100%
M25/0374	Kal East	IMPERIAL/MAJESTIC	9.9	PENDING	0%	0%
M25/0376	Kal East	JONES FIND	0.7	PENDING	0%	0%
P25/2323	Kal East	JONES FIND	0.7	LIVE	100%	100%
L25/0014	Kal East	IMPERIAL/MAJESTIC	0.1	LIVE	100%	100%
L25/0017	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0018	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0053	Kal East	IMPERIAL/MAJESTIC	0.6	LIVE	100%	100%
L25/0054	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0064	Kal East	IMPERIAL/MAJESTIC	0.4	PENDING	0%	0%
M25/0117	Kal East	FINGALS FORTUNE	3.7	LIVE	100%	100%

## Activities Report for the Quarter Ended 30 September 2023

M25/0136	Kal East	FINGALS FORTUNE	0.8	LIVE	100%	100%
M26/0148	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
M26/0197	Kal East	FINGALS EAST	0.9	LIVE	100%	100%
M26/0248	Kal East	FINGALS FORTUNE	3.5	LIVE	100%	100%
M26/0357	Kal East	FINGALS FORTUNE	4.7	LIVE	100%	100%
M26/0364	Kal East	FINGALS FORTUNE	1.3	LIVE	100%	100%
M26/0406	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
M26/0409	Kal East	FINGALS FORTUNE	0.4	LIVE	100%	100%
M26/0417	Kal East	FINGALS FORTUNE	0.7	LIVE	100%	100%
M26/0635	Kal East	FINGALS EAST	0.1	LIVE	100%	100%
L26/0162	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
L26/0262	Kal East	FINGALS FORTUNE	0.2	LIVE	100%	100%
M25/0104	Kal East	TROJAN	8.7	LIVE	100%	100%
E25/0571	Kal East	TROJAN	24.5	LIVE	100%	100%
P25/2333	Kal East	TROJAN	0.1	LIVE	100%	100%
M25/0024	Kal East	MYHREE	4.9	LIVE	100%	100%
M25/0083	Kal East	ANOMALY 38	0.7	LIVE	100%	100%
M25/0091	Kal East	TRUMP	0.8	LIVE	100%	100%
M25/0129	Kal East	BOUNDARY	1.8	LIVE	100%	100%
M25/0372	Kal East	TRUMP	1.2	PENDING	0%	0%
P25/2286	Kal East	TRUMP	1.2	LIVE	100%	100%
L25/0062	Kal East	HAMPTON HILL	0.3	LIVE	100%	100%
M26/0059	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0278	Kal East	HAMMER & TAP	1.2	LIVE	100%	100%
M26/0352	Kal East	HAMMER & TAP	0.3	LIVE	100%	100%
M26/0437	Kal East	HAMMER & TAP	1.2	LIVE	100%	100%
M26/0440	Kal East	HAMMER & TAP	1.1	LIVE	100%	100%
M26/0642	Kal East	WOLBOLA DAM	3.9	LIVE	100%	100%
M26/0657	Kal East	WOMBOLA DAM	0.1	LIVE	100%	100%
M26/0683	Kal East	WOMBOLA DAM	2.9	LIVE	100%	100%
M26/0783	Kal East	WOMBOLA DAM	0.3	LIVE	100%	100%
M26/0791	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0802	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0834	Kal East	HAMMER & TAP	0	LIVE	100%	100%
M28/0164	Kal East	ROWE'S FIND	1.4	LIVE	100%	100%
M28/0370	Kal East	ROWE'S FIND	0.1	LIVE	100%	100%
P25/2248	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	100%	100%
P25/2249	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	100%	100%
P25/2320	Kal East	TROJAN	1.4	LIVE	100%	100%
P25/2324	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
P25/2325	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
P25/2326	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
P25/2327	Kal East	BLACK HILLS	1.1	LIVE	100%	100%
P25/2328	Kal East	BLACK HILLS	1.4	LIVE	100%	100%
P25/2331	Kal East	BLACK HILLS	1.7	LIVE	100%	100%
P25/2355	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	100%	100%
P25/2357	Kal East	BLACK HILLS	2	LIVE	100%	100%
P25/2358	Kal East	BLACK HILLS	1.7	LIVE	100%	100%
P25/2366	Kal East	IMPERIAL/MAJESTIC	1.04	LIVE	100%	100%
P25/2367	Kal East	BULONG	2	LIVE	100%	100%
P25/2368	Kal East	BULONG	2	LIVE	100%	100%
P25/2369	Kal East	BULONG	1.7	LIVE	100%	100%
P25/2377	Kal East	VIRGIN DAM NORTH	2	LIVE	100%	100%
P25/2378	Kal East	VIRGIN DAM WEST	1.9	LIVE	100%	100%
P25/2463	Kal East	BULONG	1.4	LIVE	100%	100%
P25/2478	Kal East	BULONG	1.2	SURRENDERED	100%	0%
P25/2479	Kal East	BULONG	1.9	SURRENDERED	100%	0%

## Activities Report for the Quarter Ended 30 September 2023

P25/2480	Kal East	BULONG	1.8	SURRENDERED	100%	0%
P25/2481	Kal East	BULONG	1.7	SURRENDERED	100%	0%
P25/2553	Kal East	BULONG	1.2	SURRENDERED	100%	0%
P25/2554	Kal East	BULONG	1.2	SURRENDERED	100%	0%
P25/2581	Kal East	BLACK HILLS	0.9	LIVE	100%	100%
P25/2624	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2625	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2632	Kal East	HAMPTON HILL	1.2	LIVE	100%	100%
P25/2648	Kal East	HAMPTON	0.5	LIVE	100%	100%
P25/2674	Kal East	HAMPTON	0.1	LIVE	100%	100%
P25/2683	Kal East	HAMPTON	1.9	LIVE	100%	100%
P25/2684	Kal East	HAMPTON	1.8	LIVE	100%	100%
P25/2685	Kal East	HAMPTON	1.5	LIVE	0%	100%
P25/2693	Kal East	HAMPTON	2	LIVE	100%	100%
P25/2695	Kal East	HAMPTON	1.2	LIVE	0%	100%
P25/2703	Kal East	IMPERIAL/MAJESTIC	0.1	LIVE	100%	100%
P25/2719	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2720	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2724	Kal East	IMPERIAL/MAJESTIC	8.6	PENDING	0%	0%
P25/2727	Kal East	IMPERIAL/MAJESTIC	1.4	PENDING	0%	0%
P25/2741	Kal East	HAMPTON	1.4	LIVE	0%	100%
P26/4090	Kal East	FINGALS FORTUNE	1.9	LIVE	100%	100%
P26/4091	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4117	Kal East	BLACK HILLS	2	LIVE	100%	100%
P26/4118	Kal East	BLACK HILLS	1.9	LIVE	100%	100%
P26/4119	Kal East	BLACK HILLS	1.9	LIVE	100%	100%
P26/4122	Kal East	BLACK HILLS	0.6	LIVE	100%	100%
P26/4176	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4177	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4179	Kal East	FINGALS FORTUNE	1.6	LIVE	100%	100%
P26/4184	Kal East	FINGALS FORTUNE	1.3	LIVE	100%	100%
P26/4550	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4551	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4552	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4553	Kal East	HAMPTON	1.7	LIVE	100%	100%
P26/4554	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4555	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4556	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4557	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4558	Kal East	HAMPTON	1.8	LIVE	100%	100%
P26/4559	Kal East	HAMPTON	0.7	LIVE	100%	100%
P26/4560	Kal East	HAMPTON	0.1	LIVE	100%	100%
P26/4561	Kal East	HAMPTON	1.8	LIVE	100%	100%
P26/4562	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4573	Kal East	MT MONGER	0.1	LIVE	100%	100%
P26/4574	Kal East	MT MONGER	0.1	LIVE	100%	100%
P26/4600	Kal East	MT MONGER	1.6	LIVE	100%	100%
P26/4601	Kal East	MT MONGER	1.6	LIVE	100%	100%
P26/4602	Kal East	MT MONGER	1.8	LIVE	100%	100%
P26/4653	Kal East	FINGALS FORTUNE	1.9	LIVE	100%	100%
P26/4679	Kal East	FINGALS FORTUNE	0.1	LIVE	0%	100%
P27/2326	Kal East	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2327	Kal East	HAMPTON HILL	1.8	LIVE	100%	100%
27/2328	Kal East	HAMPTON HILL	1.6	LIVE	100%	100%

# Activities Report for the Quarter Ended 30 September 2023

## APPENDIX 2 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 ('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	-	-	-	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
<b>Kal East Resource</b>	<b>13</b>	<b>3.2</b>	<b>1</b>	<b>9,605</b>	<b>2.3</b>	<b>696</b>	<b>9,219</b>	<b>2.0</b>	<b>597</b>	<b>18,836</b>	<b>2.1</b>	<b>1,294</b>	

### 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	
<b>Coyote Resource</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,818</b>	<b>5.3</b>	<b>307</b>	<b>1,845</b>	<b>5.7</b>	<b>339</b>	<b>3,664</b>	<b>5.5</b>	<b>645</b>	

### 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
<b>Paulsens Resource</b>	<b>140</b>	<b>10.8</b>	<b>49</b>	<b>708</b>	<b>7.5</b>	<b>170</b>	<b>3,242</b>	<b>2.4</b>	<b>252</b>	<b>4,089</b>	<b>3.6</b>	<b>471</b>	
<b>TOTAL Resource</b>	<b>153</b>	<b>10.1</b>	<b>50</b>	<b>12,131</b>	<b>3.0</b>	<b>1,173</b>	<b>14,305</b>	<b>2.6</b>	<b>1,188</b>	<b>26,589</b>	<b>2.8</b>	<b>2,410</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 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

## Activities Report for the Quarter Ended 30 September 2023

- 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”
- Kookaburra OP – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- Pebbles OP – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- Stockpiles SP (Coyote) – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- 3. Paulsens Gold Operation:
  - Paulsens UG – Black Cat ASX announcement on 10 July 2023 “Robust Restart Plan for Paulsens”
  - Paulsens SP – Black Cat ASX announcement on 19 April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
  - Belvedere OP – Black Cat ASX announcement on 19 April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
  - Mt Clement – Black Cat ASX announcement on 24 November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”
  - Merlin – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
  - Electric Dingo – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”

### APPENDIX 3 - 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>0.4</b>	<b>0.2</b>	<b>76.9</b>	-	*	<b>1.6</b>	<b>0.7</b>	<b>1,026</b>	-
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	<b>Total</b>	<b>532</b>	-	-	-	-	-	*	-	-	-	-
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	<b>Total</b>	<b>794</b>	-	-	<b>1.7</b>	<b>17.0</b>	<b>2.4</b>	*	-	<b>13.2</b>	<b>434</b>	<b>18.7</b>
<b>Total</b>		<b>1,741</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:
  - Mt Clement – Black Cat ASX announcement on 24 November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”

### APPENDIX 4 JORC 2012 RESERVE TABLE - BLACK CAT (100% OWNED)

The current in-situ, drill-defined Reserves for Black Cat Syndicate 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)
<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>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>	93	4.5	14	537	4.3	74	631	4.3	87
<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:
  - Black Cat ASX announcement on 03 June 2022 “Robust Base Case Production Plan of 302koz for Kal East”

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Black Cat Syndicate Limited

ABN

62 620 896 282

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(275)	(275)
(e) administration and corporate costs	(705)	(705)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(976)</b>	<b>(976)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(410)	(410)
(d) exploration & evaluation	(5,901)	(5,901)
(e) investments	-	-
(f) other non-current assets – bonds and deposits	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets – bonds and deposits	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(6,311)</b>	<b>(6,311)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,800	7,800
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(489)	(489)
3.5	Proceeds from borrowings	199	199
3.6	Repayment of borrowings	(107)	(107)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>7,403</b>	<b>7,403</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,656	4,656
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(976)	(976)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,311)	(6,311)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,403	7,403

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,768</b>	<b>4,768</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,768	4,656
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,768</b>	<b>4,656</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities – Deferred Consideration	10,000	10,000
7.2	Credit standby arrangements	-	-
7.3	Other – Insurance Premium Funding	168	168
7.4	<b>Total financing facilities</b>	10,168	10,168
7.5	<b>Unused financing facilities available at quarter end</b> (refer Note 1 for conditions precedent)		- <sup>^</sup>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p><sup>^</sup> <b>Note 1:</b> On 26 September 2023 the Company announced that it had entered into binding agreements for a \$60M funding package. Completion under the funding package is subject to conditions which include:</p> <ul style="list-style-type: none"> <li>- Foreign Investment Review Board ("FIRB") and any other Australian regulatory approvals;</li> <li>- Black Cat shareholder approval at a general meeting planned for late November 2023; and</li> <li>- Regulatory approvals required by Mingjin and Southeast Mingqing with regard to overseas direct investment.</li> </ul> <p>Other key commercial terms of the funding package are included in Schedules 1 and 2 of the ASX announcement on 26 September 2023.</p> <p>The \$60M funding package consists of the following:</p> <ul style="list-style-type: none"> <li>- \$45M equity placement: provided in equal amounts by Mingjin and Southeast Mingqing. The placement involves the issue of ~200m fully paid ordinary shares at \$0.225 per share; and</li> <li>- \$15M secured debt facility: provided by Mingjin with interest payable at 12% p.a.</li> </ul> <p>The Deferred Consideration of ~\$10M is payable by the Company, with \$5M due on 30 June 2024 and the balance due on 30 June 2025. The amounts are secured by assets at Paulsens and Coyote with interest payable at 10% p.a.</p> <p>Funds from the \$60M funding package described above are expected to be available in the March 2024 quarter. Upon completion, funds from the \$60M funding package will be used to repay the \$10M deferred consideration facility.</p> <p>The Company has utilised an unsecured insurance premium funding facility to fund its insurance program. The facility is repayable in equal monthly instalments to April 2024.</p>			

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(976)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,901)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,877)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,768
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,768

8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.69
-----	---	------

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

No. The Company has reduced activities at Paulsens with underground drilling and studies completed during the quarter. As a result, all related costs for the short-term have significantly reduced.

Subsequent to the end of the quarter, a substantial portion of the Paulsens camp was leased to unrelated parties for the remainder of 2023, which may extend into the March 2024 quarter. Income from the camp lease and, and an additional \$0.5M from directors' participation in the August 2023 placement (approved by shareholders on 25 October 2023) will supplement existing cash.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes. Subsequent to the end of the quarter, a substantial portion of the Paulsens camp was leased to unrelated parties for the remainder of 2023, which may extend into the March 2024 quarter. Income from the camp lease and an additional \$0.5M from directors' participation from the August 2023 placement (which was approved by shareholders on 25 October 2023) will supplement existing cash.

As above (Section 7, Note 1), a \$60M funding package has been sourced (subject to conditions) to restart Paulsens and drive the Company's gold production vision. The package includes:

- \$45M equity placement: provided in equal amounts by Mingjin and Southeast Mingqing. The placement involves the issue of ~200m fully paid ordinary shares at \$0.225 per share; and
- \$15M secured debt facility: provided by Mingjin with interest payable at 12% p.a.

Funds from the \$60M funding package are expected to be available in the March 2024 quarter.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. Subsequent to the end of the quarter, a substantial portion of the Paulsens camp was leased to unrelated parties for the remainder of 2023 which may extend into the June 2024 quarter. Income from the camp lease and \$0.5M from directors' participation in the August 2023 placement will supplement existing cash.

As above (Section 7, Note 1), a \$60M funding package has been sourced (subject to conditions) to restart Paulsens and drive the Company's gold production vision. Funds are expected to be available in the March 2024 quarter. Upon completion, funds from the \$60M funding package will be used to repay the \$10M Deferred Consideration facility. The balance of funds will be used to restart operations at the Paulsens gold project, and for working capital.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2023

Authorised by: The board.

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.