



## 24% Resource Increase, Paulsens Underground - 406koz @ 9.5g/t Au

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an increased and upgraded underground JORC 2012 Code Mineral Resource (“**Resource**”) at the 100% owned Paulsens Gold Operation (“**Paulsens**”) in WA. The Resource is based on extensional and infill drilling up to 23 October 2023.

### HIGHLIGHTS

- The high-grade underground Resource at Paulsens has increased strongly to **406koz @ 9.5g/t Au**.
  - This is a 24% increase from the July 2023 Resource (328koz @ 9.9g/t Au) and a >350% increase from when Paulsens was acquired in June 2022. Furthermore, the Resource increase since acquisition is based on less than 11 months of drilling.
  - Measured & Indicated Resources have increased significantly to 309koz @ 9.7g/t Au, or 76% of the total Resource.** With this level of Resource confidence, future underground drilling will be undertaken as part of the post restart mining cycle to extend and replace Resources systematically and cost-effectively.
  - Paulsens was mined for 13 years from 2005 to 2018. During that period, the Resource averaged ~270koz yet the mine produced ~1 million oz @ 1,000oz per vertical metre. A production to average Resource factor of ~4x demonstrates that ongoing drilling determines production and mine life rather than the Resource at a point in time.
  - Significant opportunities remain to grow the underground Resource** within close proximity of existing or planned infrastructure including Apollo/Main Zone link/extension, Main Zone Extension, Footwall Gabbro Zone, Eastern Zone, Paulsens Repeat seismic target, and potential new discoveries.
- A revised Restart Study will be released in November 2023 and is targeting increased production, improved recoveries, a lower upfront capital cost and stronger cashflow<sup>1</sup>.
- An exciting new chapter in the history of Paulsens begins in November 2023 when surface RC drilling will commence on three priority areas: near-surface extensions at the Paulsens Eastern Zone; the >2.5km long Belvedere trend and Pantera<sup>2</sup>.
- Paulsens continues to be one of Australia’s highest-grade gold deposits along with the Coyote Central deposit<sup>3</sup> also owned by Black Cat.

Paulsens Resource	Cut - Off	Category	Tonnes	Grade	Contained Au
			'000	g/t Au	'000oz
Underground	2.2g/t	Measured	159	10.8	55
		Indicated	827	9.6	254
		Inferred	348	8.6	97
Total Resource			1,334	9.5	406
Note: Small discrepancies may occur due to rounding. For more detail please refer to the Resource table at the end of the announcement					

**Table 1:** Paulsens underground Resource

Black Cat’s Managing Director, Gareth Solly, said: “The high-grade Resource at Paulsens has again been increased and upgraded both substantially and rapidly. The upgraded Resource will provide a strong foundation for the November 2023 Restart Study targeting increased production, improved recoveries, a lower upfront capital cost and stronger cashflow. Future underground drilling will form part of the mining cycle and our focus now shifts to our exciting surface RC program commencing in November 2023.

With our \$60 million funding package progressing to plan, everything is now aligned at Paulsens for a restart in the first half of next year, with gold expected to be poured in the September 2024 quarter.”

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### 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; an 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 406koz @ 9.5g/t Au (76% Measured & Indicated).
- The July 2023 Restart Study<sup>4</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>5</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 identified a shallow Resource of 30koz @ 3.9g/t Au, part of which is in the current Restart Study.

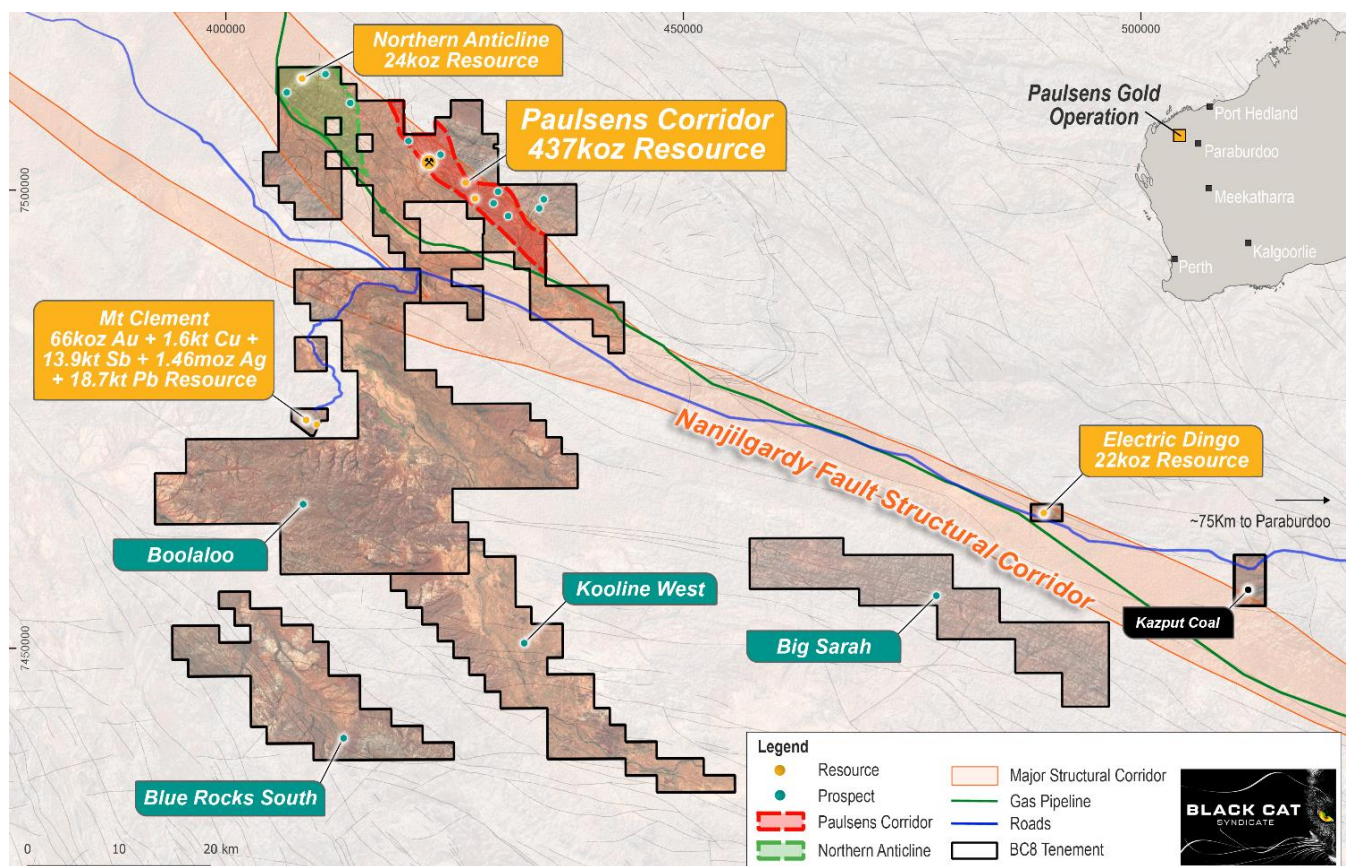


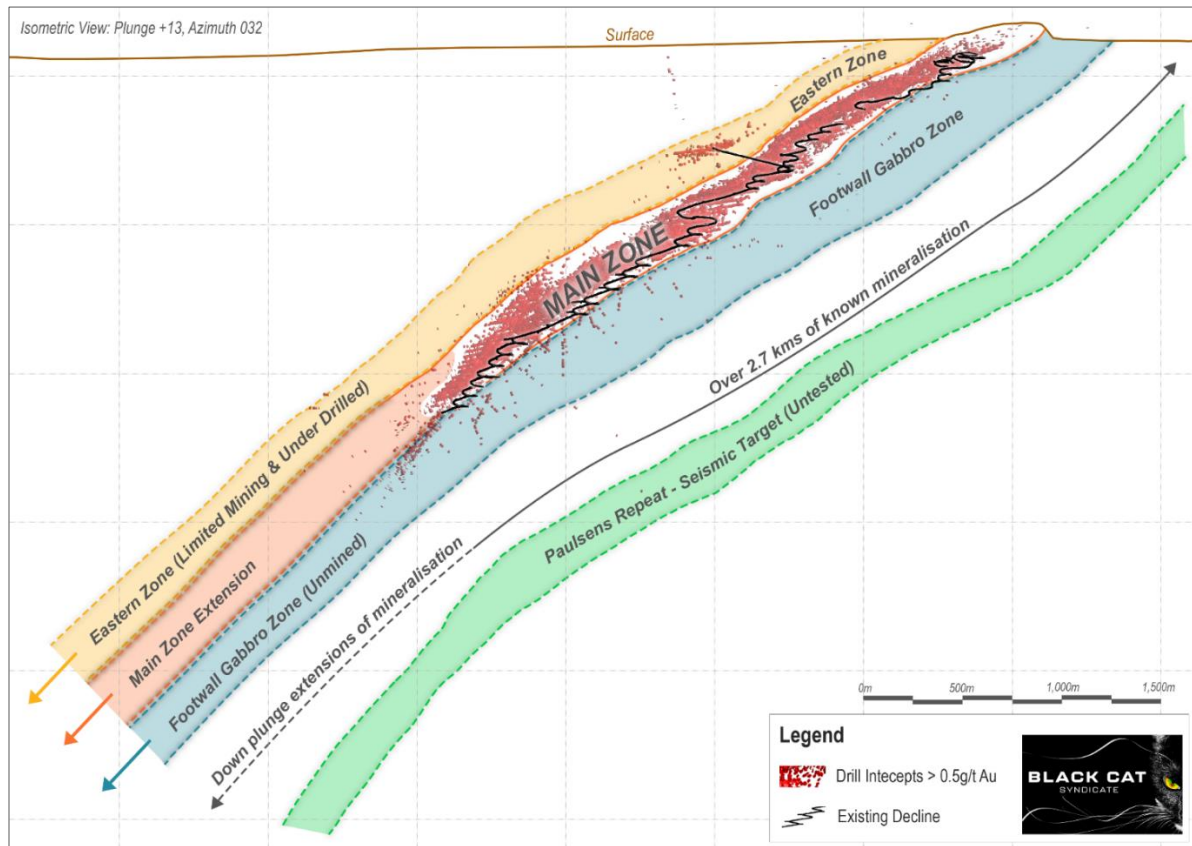
Figure 1: Regional map of the Paulsens Gold Operation showing the location of Resources and large-scale fault architecture.

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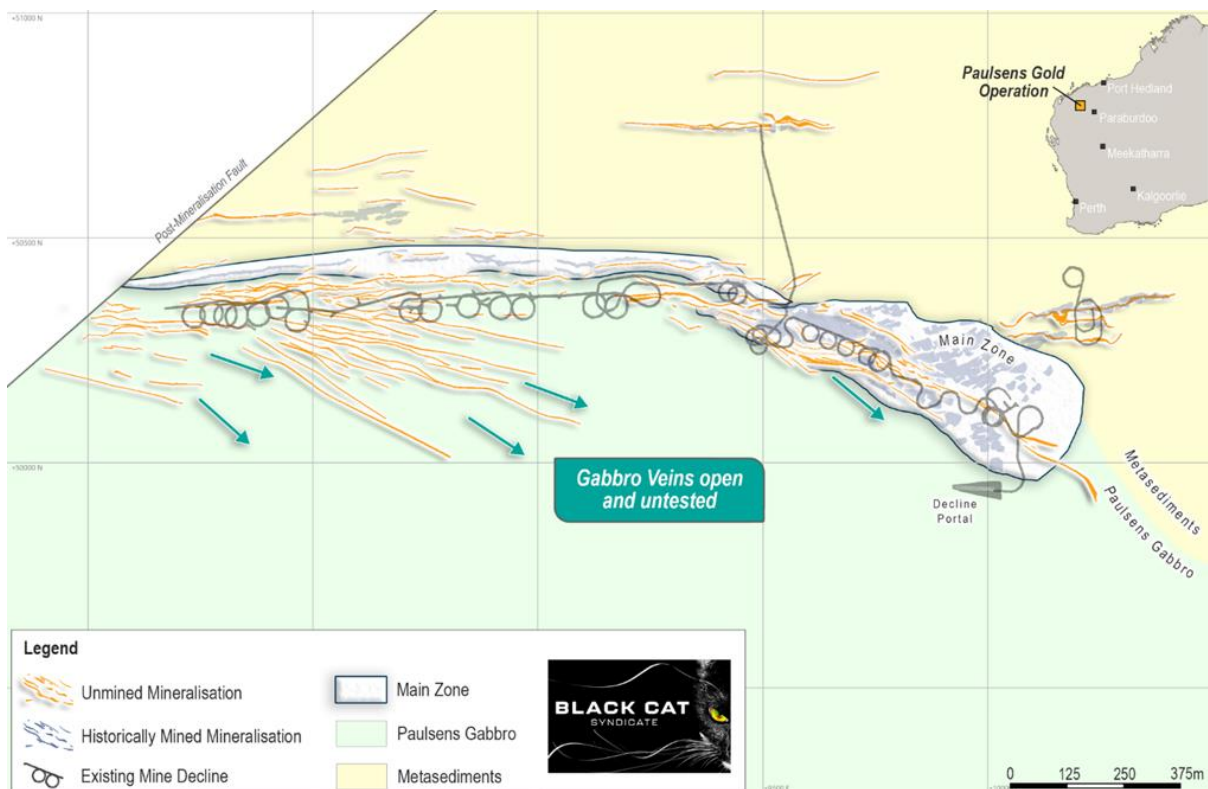
### RESOURCE UPDATE

Paulsens has a history of high-grade gold production (~1 million oz @ 1,000oz per vertical metre). Production has historically focused on two veins within the Main Zone, with other areas, particularly the Footwall Gabbro Zone, generally left unmined.

The 7km of decline is fully dewatered and ventilation, power and services are active to the bottom of the mine. This extensive mine infrastructure represents a low capital start-up opportunity to access and mine the rapidly growing high-grade Resource for treatment in the 450ktpa processing plant.



**Figure 2:** Schematic isometric long-section looking towards the north showing >2.7km of known mineralisation comprised of: Main Zone (~1M oz mined @ 1,000oz vertical meter); under-drilled Eastern Zone; unmined Footwall Gabbro Zone and the Paulsens Repeat seismic target.



**Figure 3:** Plan view showing the location of the unmined, high-grade Footwall Gabbro Zone, the mined and unmined portions of the Main Zone, which produced ~1,000oz per vertical metre from narrow lodes. The 7km long dewatered decline provides ready access for mining. View is in mine grid.

## 24% Resource Increase, Paulsens Underground - 406koz @ 9.5g/t Au

Since acquiring Paulsens in June 2022, Black Cat has focused on growing high quality near mine Resources. This has successfully been achieved by:

- Developing and refining a new geology model;
- Remodelling areas of historic drilling; and
- Drilling for Resource extensions.

Black Cat's drilling has mostly focused on the unmined Footwall Gabbro Zone which is located adjacent to, and up to 200m from, the existing decline. The Gabbro Veins occur in the footwall over a 1.2km plunge length and can form as swarms over areas up to 4m wide. The Footwall Gabbro Zone represents a new, high-priority, start-up mining area.

The underground Resource has increased strongly from 328koz @ 9.9g/t Au to 406koz @ 9.5g/t Au – an increase of 24% in 16 weeks. Importantly, there has been a 76% increase in the Measured & Indicated Resource to 309koz @ 9.7g/t Au. With this level of Resource confidence, future underground drilling will be undertaken as part of the post restart mining cycle to extend and replace Resources systematically and cost-effectively. The new Resource includes results from all extensional and infill drilling up to 23 October 2023.

A revised Restart Study will be released in November 2023 and is targeting increased production, improved recoveries, a lower upfront capital cost and stronger cashflow<sup>1</sup>. The November 2023 Restart Study will be a subset of the Internal Operating Plan which will include additional mining areas that do not meet requirements for public release. This broader plan will provide additional upside potential that the Company may realise once operational.

### PAULSENS UNDERGROUND RESOURCE – SUPPORTING INFORMATION

#### Geology and Geological Interpretation

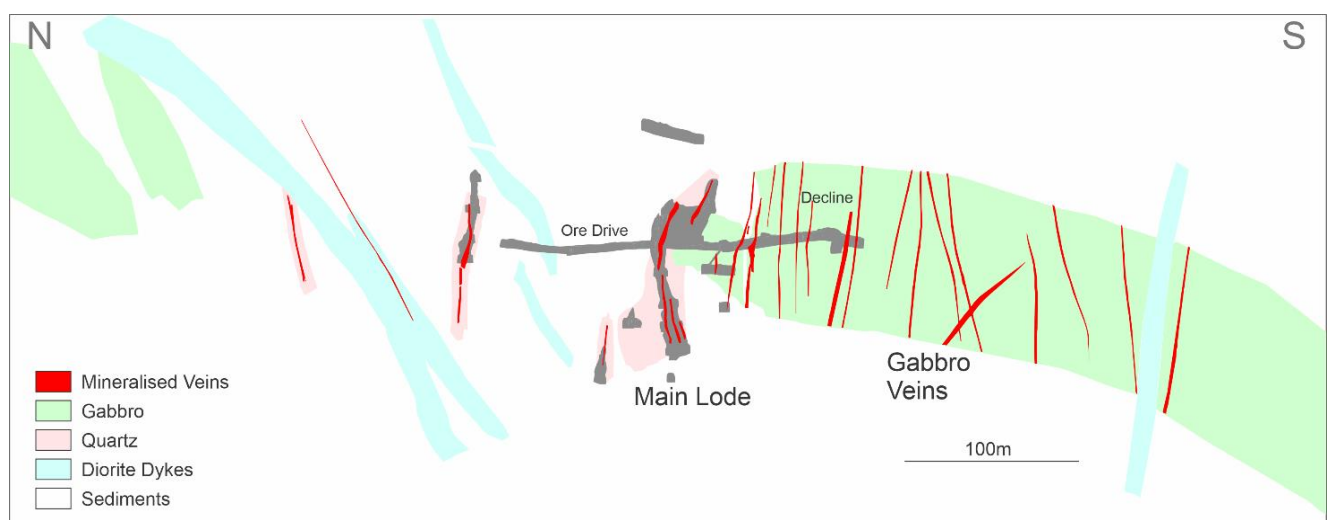
Paulsens is located on the northern limb of the Wyloo Dome. The geology is characterised by rocks comprising the Hardey Formation of the lower Fortescue Group sequence. The Hardey Formation has been informally subdivided into five members termed the Horsewell Sandstones, Melrose Argillite, Madang Clastics, Tin Hut Basalt and the Beaghy Sandstones. These members are defined as a predominately sedimentary succession of siliclastics with minor mafic flows which have been intruded by doleritic to gabbroic dyke swarms and sills of varying ages.

The prominent structural grain is defined by the trend of the regional dome, where local stratigraphy plunges 30° towards the northwest. A penetrative south-dipping axial planar fabric is typically present and is locally overprinted by a steeper, sub-parallel fabric which develops discrete and narrow shear zones with undefinitive origins. Towards the east of the project area, a regional brittle fault termed the “Hardey Fault” offsets stratigraphy.

Locally, the mine area is dominated by the Paulsens Mine Gabbro (40-60m in width) that has intruded the sediments prior to mineralising events. This Gabbro has been offset by normal faulting, causing a plunging “tear” in the unit at ~30° towards the northwest. This tear has been filled with a massive and barren quartz vein that was host to the historically mined mineralisation (the Main Zone). Late-stage diorite dykes cross-cut the geology and mineralisation.

#### Mineralisation

Mineralisation is generally concentrated on, or close to, the margins of the massive, quartz vein that fills the tear within the offset Mine Gabbro. Mineralisation is also found within the Mine Gabbro itself, forming narrower, high-nugget quartz/sulphide veins. The various mineralised veins plunge from outcropping at surface towards WNW at around -30° and are mostly constrained to either within the quartz or Gabbro.



**Figure 4:** Typical cross-section of the underground deposit showing workings, geology, and mineralisation. Significant veining within the gabbro is undeveloped.

## 24% Resource Increase, Paulsens Underground - 406koz @ 9.5g/t Au

### Historical Resource and Life of Mine

Paulsens was mined from 2005 to 2009 by Intrepid Mines Ltd (“Intrepid”) and then by Northern Star Resources Ltd (“NST”) until 2018 when the operation was put on care and maintenance. A total of 4.5Mt @ 6.9g/t Au for 1,003koz was mined during this time at an average of 75kozpa (Table 2). Throughout the life of the operation, the Resource averaged ~270koz which has now been surpassed after only 6 months of drilling. As with many high-grade underground mines, mine life is determined by an ongoing commitment to underground drilling to regularly replenish Resources rather than a given Resource at a point in time (Figure 5).

Financial Year	Operator	Ore tonnes (000's)	Grade (g/t Au)	Gold oz (mined 000's)	Recovery (%)
2005 (part)	NuStar	54	8.8	15	93.3
2006	Intrepid	262	9.1	77	94.5
2007	Intrepid	319	6.8	70	93.2
2008	Intrepid	326	8.3	86	93.7
2009	Intrepid	341	7.4	81	93.9
2010	Intrepid/NST	215	7.1	49	94.5
2011	NST	251	10.4	84	94.0
2012	NST	358	6.3	72	94.0
2013	NST	508	6.3	104	92.0
2014	NST	510	7.1	116	90.2
2015	NST	456	5.2	76	89.3
2016	NST	399	7.1	91	90.0
2017	NST	352	5.1	58	87.3
2018 (part)	NST	175	4.4	25	77.7
<b>Total</b>		<b>4,525</b>	<b>6.9</b>	<b>1,003</b>	<b>91.7</b>

Table 2: Annual production from Paulsens Gold Operation 2005-2018<sup>6</sup>

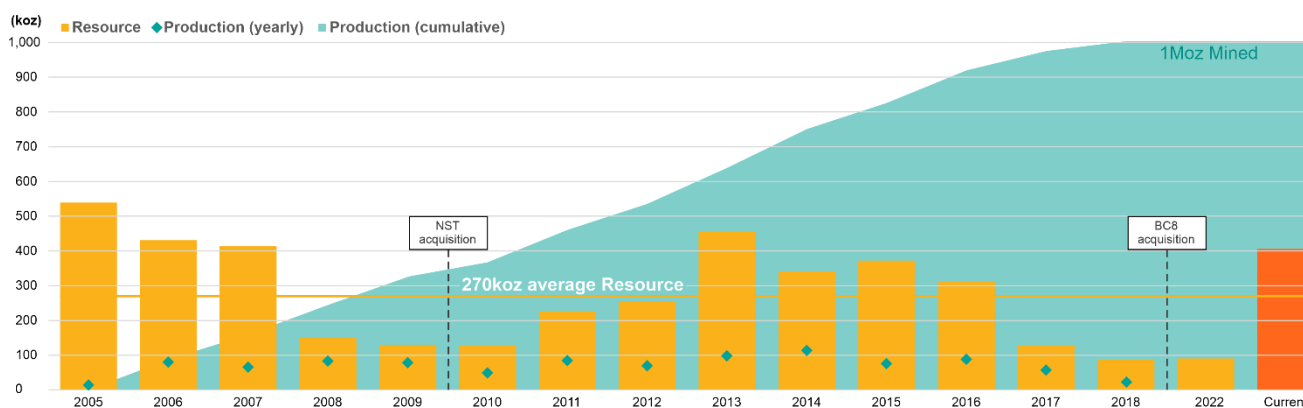


Figure 5: Annual published Resource compared to published production from Paulsens Gold Operation 2005-current. Refer BC8 ASX announcement 19 April 2022, NST annual reports 2010-2020, Intrepid annual reports 2005-2009<sup>7</sup>.

### Drilling Techniques

In the upper areas, both RC and diamond drilling from surface was completed by the original owner, Taipan Resources NL. Subsequently, underground diamond drilling and face sampling have been the dominant methods and the basis for most of the Resource.

### Sampling and Sub-Sampling Techniques

LTK 60 is generally whole-core sampled. NQ2 core is generally half-core sampled. If not whole-core sampled, then core is cut in half with a diamond core saw and half-core sampled. The right half is sampled for intervals defined by the logging geologist along geological boundaries. The left half is archived.

Historically, all major mineralised zones are sampled, plus ~5m either side within associated visibly barren material.

Generally, quartz veins >0.3m outside the known mineralised zone and ±1m on either side are also sampled.

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Ideally, sample intervals are 1m in length, though range from 0.3-1.0m in length. Total weight of each sample generally does not exceed 5kg.

All samples are oven-dried overnight, jaw crushed to <6mm, and split to <3kg in a static riffle splitter. The coarse reject is then discarded. The remainder is pulverised in an LM5 to >85% passing 75µm (Tyler 200 mesh) and bagged. The analytical sample is further reduced to a 30g charge weight using a spatula and the pulp packet is stored.

Post-2013, samples have been crushed to 90% passing 3mm before a rotary split to 2.5kg, all of which were then pulverised to 90% passing 75 microns. For older core, pre-NST, best practice is assumed.

The QAQC protocols used for all drill samples include the following:

During operation under NST, underground face samples were processed by an in-house laboratory. These samples were pulverised, and a sub-sample tablet was assayed by acid digest and finished with Atomic Absorption Spectroscopy. Routine check samples of these onsite grade control samples were sent for fire assay at a commercial lab for QAQC purposes.

- Site sourced coarse blanks are inserted at an incidence of 1 in 40 samples. From April 2013, commercial blanks have been used.
- Commercially prepared certified reference materials are inserted at an incidence of 1 in 40 samples.
- NST's blanks and standards data was assessed on import to the database and reported monthly, quarterly and yearly.
- The primary laboratory QAQC protocols used for all drill samples include the following:
  - 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.
  - The laboratory and geology department report QAQC data monthly.
  - Failed standards are followed up by re-assaying a second 30g pulp sample of the failed standard ±10 samples either side by the same method at the primary laboratory.
  - One standard is inserted with every face sampling submission to assess site laboratory performance.
  - Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable.
  - QAQC protocols for surface RC and diamond drilling by previous operators is unknown, assumed to be industry standard.

To date, an acceptable level of precision and accuracy has been observed.

### Criteria Used for Resource Estimation

The Resource is currently classified as Measured, Indicated and Inferred. Significant drilling has occurred over the history of the mine. The new Resource includes results from all extensional and infill drilling up to 23 October 2023.

Measured Resource classification is where the estimate is supported by data less than 10m apart and/or within 5-7m of development.

Indicated Resource classification is where the mineralisation has been sufficiently defined by a drill spacing of 20-25m x 20-25m or better.

Inferred Resource is based, in addition to the above, on a maximum search distance of 50m from last sample point and high angle drill intercepts.

Mineralisation outside these parameters has been categorised as unclassified and is not reported.

The area has also been previously externally estimated by Ordinary Kriging (Hellman and Schofield 2007-2010), Inverse Distance Squared (ResEval Pty Ltd) 2004-2006, Conditional Simulation and Ordinary Kriging (Golders) 2002.

Currently all estimated mineralisation utilises Ordinary Kriging methodology.

### Estimation Methodology

The interpretation of the deposit was carried out using a systematic approach to ensure continuity of the geology and the Resource. The confidence in the geological interpretation is high with all the information and ~13 years of operation. All available geological data was used in the interpretation and creation of 3D wireframes of geology and mineralisation, including: mapping, drilling, face mapping/sampling, photos and structures.

Drill hole data has been composited downhole to 1m within respective mineralisation domains using hard boundaries.

Estimation domains with high COV (>2) or extreme outliers were investigated with extreme grade limitation techniques to manage their impact on the Ordinary Kriging estimate. Top cuts were used during estimation to globally cap a grade at a certain value for the entire domain. Top cut values were determined via geostatistical analysis and only utilised where deemed necessary, ranging from 3.5 to 200 g/t Au.

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The block model is constructed in Leapfrog EDGE with block sizes of 10m x 2m x 5m (x, y, z directions). Parent block size was based off drill hole spacing, with sub-blocks allowed down to 1.25m x 0.25m x 0.625m to honour domain volumes. Estimation of the mineralised domains is completed using Ordinary Kriging into the parent blocks.

Bulk density values were assigned based off extensive measurements of previous diamond core.

Validation steps of the Resource included the comparison of input assay data against the modelled grades. This was completed by checking the global averages of each domain, visually checking the spatial distributions, and visually comparing the estimated grades to the composited values.

### Cut-Off Grades

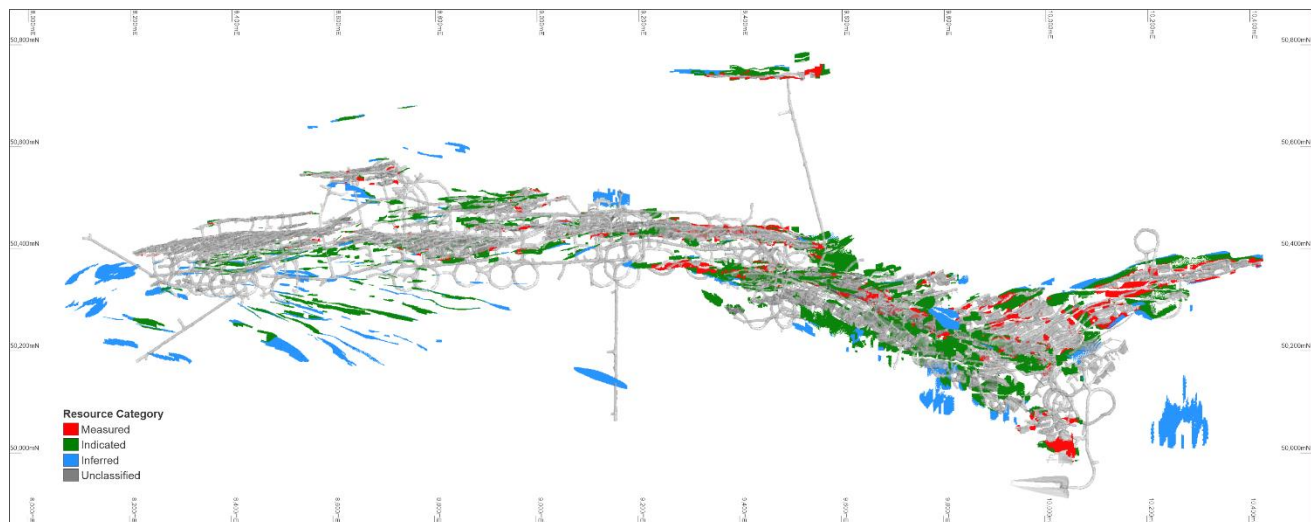
The Resource is depleted using the final survey pickup.

The Resource is reported within Mining Stope Optimiser ("MSO") blocks based off preliminary mining parameters. Individual MSO blocks are visually assessed for 'mineability' and confidence, prior to being classified and reported. Those blocks with low confidence or 'mineability' are categorised as Unclassified. The MSO was run using a minimum mining width of 1.5m and a diluted cut-off grade of 2.2g/t Au.

The final Resource is reported within the selected MSO blocks at a cut-off grade of 2.2g/t Au. It is reported as an undiluted model, with dilution skins removed.

Paulsens Resource	Cut - Off	Category	Tonnes	Grade	Contained Au
			'000	g/t Au	'000oz
Underground	2.2g/t	Measured	159	10.8	55
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		Inferred	348	8.6	97
Total Resource			1,334	9.5	406
Note: Small discrepancies may occur due to rounding. For more detail please refer to the Resource table at the end of the announcement					

**Table 3: Paulsens underground Resource**



**Figure 6: Plan image showing MSO constrained Resource classification (red = Measured, green = Indicated, blue = Inferred, grey = Unclassified) for Paulsens underground.**

### Mining and Metallurgical Parameters

Standard sub-level retreat mining methods have been predominantly used historically. Past mining and reconciliation data have been taken into consideration but without affecting wire frame interpretation. The total model has been coded to identify previously mined areas and only reports in-situ mineralisation.

While an MSO was run during the reporting of the Resource, this only used preliminary mining parameters based off other deposits of similar style. Actual mining methods to be employed, along with minimum mining width, geotechnical considerations, and cut-off grades will continue to be investigated and refined during the ongoing economic study period.

The reported Resource is undiluted and represents all material above a 2.2g/t Au cut-off within the MSO blocks. Dilution will be incorporated into the ongoing economic study.

Historic production results from Paulsens (Life of Mine over ~13 years for 91.5% recovery) show that the ore is free milling with an average hardness (BWI15-16) and with no significant refractory component. There are few deleterious elements and any impact of the footwall graphitic shales on recovery is managed by an appropriate blending strategy. Similarly, pyrrhotite

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and chalcopyrite can also affect recovery and have historically been managed by blending the ROM feed to the crusher prior to milling.

### Relevant Previous ASX Announcements for Paulsens underground Resource

Date	Announcement	Significance
19/04/2022	Funded Acquisition of Coyote & Paulsens Gold Operations	Acquisition Announcement
19/04/2022	Acquisition of Coyote & Paulsens - Supporting Information	Reporting of representative selection of historical holes
15/06/2022	Completion of Coyote and Paulsens Acquisitions	Completion of purchase
14/10/2022	Program to Find "Another Paulsens" Begins	Drill plan outlined
03/11/2022	Drilling Commences at Paulsens	Drilling commences at Paulsens
14/11/2022	Visible Gold in First Holes into Gabbro Veins - Paulsens	Drilling update
22/12/2022	High-Grade Initial Gabbro Vein Results - Paulsens	22PGRD010, 016, 018, 019
13/01/2023	Gabbro Vein Results Continue to Deliver - Paulsens	22PGRD006-009, 011-015, 017
06/02/2023	Gabbro Veins continue to swarm - 3.42m @ 16.21g/t Au	22PGRD001-003, 005, 020-023, 025-026, 028
09/02/2023	Pulsens Repeat drilling shows the system is "live"	22PGEX001-003
13/03/2023	Pulsens Underground Resource Triples to 258koz@10.8g/t Au	Mineral Resource
28/02/2023	High-grades Continue to Elevate Pulsens	22PGRD004, 024-025, 027, 029-039
14/03/2023	Near-surface Drilling Adds to Pulsens Growth	22PGRD040-047
23/03/2023	Gabbro Veins Continue to Extend Up Plunge	PGRD23001-003, 005, 006
17/04/2023	Numerous Mineralised Veins in Pulsens Main Zone	PGRD23007-009, 014-028, 047-049, 054-057, PGRD23107-111
28/04/2023	High-Grade Gabbro Veins Continue to Grow	PGRD23074-077, 112-115
02/05/2023	High grades up to 197g/t gold in the Pulsens Main Zone	PGRD23059-071, 100-106
08/05/2023	Double Digit Gold Grades Continue in Gabbro Veins	PGRD23042-045, 051, 052, 072, 073, 083, 084, 116, 117, 119-121, 123-125
10/05/2023	Strong Resource Growth at Pulsens Underground	Mineral Resource
23/05/2023	Pulsens Gabbro Veins Extended	PGRD23030, 032, 034, 041, 046, 053, 078, 079, 081, 082, 118,122
06/06/2023	More High-Grade Extensional Results at Pulsens	PGEX23001, 002, PGRD23010-013, 031, 033, 035-037, 090-091, 093-095
03/07/2023	Pulsens Strike Length Increased by 100m	PGEX23004-005, 008, 009, PGRD23086, 087, 092, 131
10/07/2023	Robust Restart Plan for Pulsens	Pulsens Restart plan and Mineral Resource
17/07/2023	Pulsens Main Zone Extended 175m Down Plunge	PGEX23018-020, 030-032, PGRD23157, 159-163
04/08/2023	Pulsens Extending in Multiple Directions	PGEX23021-023, 033, 034, PGRD23128-130, PGGC23005, 006, 008-010
21/08/2023	Bonanza Grades - Pulsens Main Zone	PGRD23127, PGGC23012-022, 024-032
04/09/2023	More Bonanza Grades Show Near-Term Growth	PGGC23001-004, 007, 031, 037-042
18/09/2023	Further Promising Pulsens Assays	PGGC23011, 023, 033-036, 048-061
06/10/2023	Near Mine Growth Drilling Delivers	PGGC23043-046, 057, PGRD23164, 165, 167,169, 206-211, 231, 234, 238
16/10/2023	Recovery Improvement Program Update	Metallurgical recovery
18/10/2023	Extensional Results Demonstrate Further Growth	PGRD23168, 217, 223-228, 230, 232, 233
24/10/2023	Main and Footwall Gabbro Zones - High-Grade Growth	PGEX23050, 051, PGRD23166, 212 – 216, 218 – 222, 239 – 242, 244, 245
26/10/2023	Bonanza Grades at Pulsens - 0.27m @ 1,370g/t Au	PGRD23246- 251

<sup>1</sup> ASX announcement 16 October 2023

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

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

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

<sup>5</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)

<sup>6</sup> Figures taken from quarterly activity reports of NuStar, Intrepid, and Northern Star

<sup>7</sup> Figures taken from annual Reserve statements and quarterly activity reports of NuStar, Intrepid, and Northern Star

### 2023 PLANNED ACTIVITIES

<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:

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

The 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 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 Resource estimate with that announcement continue to apply and have not materially changed.

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

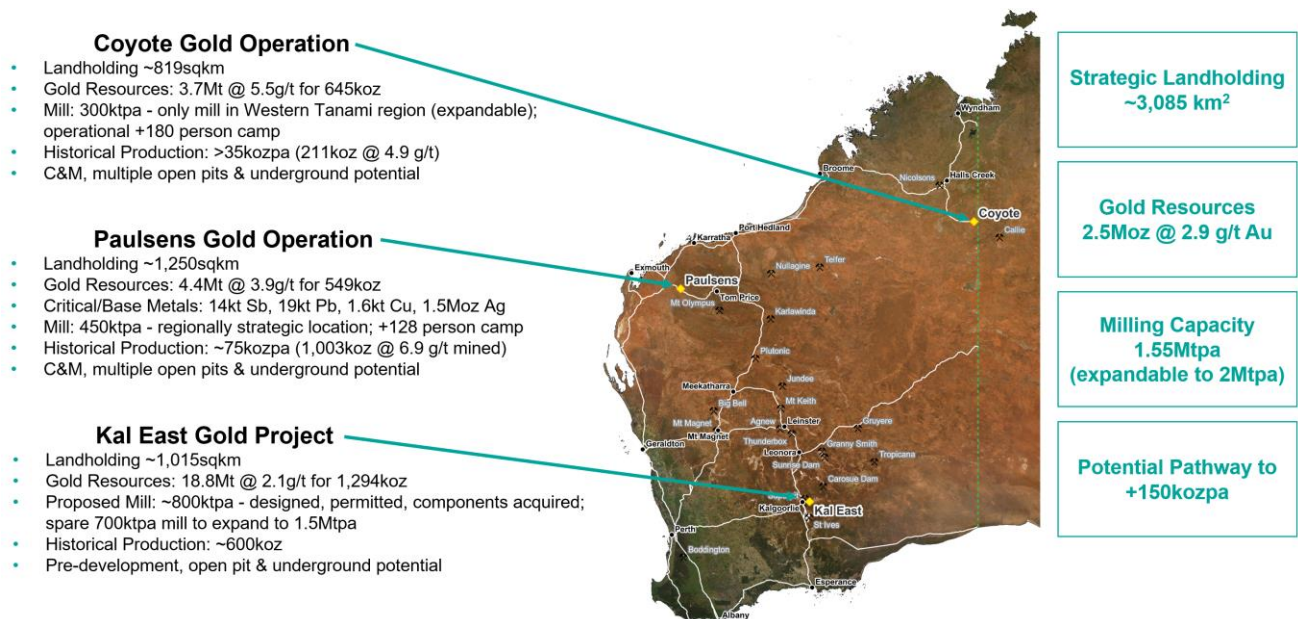
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

**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 4.4Mt @ 3.9g/t Au for 549koz 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.



## 24% Resource Increase, Paulsens Underground - 406koz @ 9.5g/t Au

### 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)
<u>Kal East</u>													
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	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	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		170	10.2	56	1,054	8.0	272	3,167	2.2	221	4,391	3.9	549
TOTAL Resource		183	9.7	57	12,477	3.2	1,275	14,231	2.5	1,157	26,891	2.9	2,488

#### 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"

## 24% Resource Increase, Paulsens Underground - 406koz @ 9.5g/t Au

- 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 31 October 2023 “24% Resource Increase, Paulsens Underground - 406koz @ 9.5g/t Au”
  - 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 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:
  - 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)

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

## 24% Resource Increase, Paulsens Underground - 406koz @ 9.5g/t Au

### APPENDIX D – PAULSENS DRILLING UNDERGROUND- JORC TABLE 1

#### Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>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.</i>	Diamond core is sampled based on geological logging of mineralised intervals. Samples range in width from 0.20m 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.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	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.
	<i>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.</i>	Diamond core is sampled on intervals ranging from 0.20 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	<i>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).</i>	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.
	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	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.
Drill sample recovery	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Standard diamond drilling practice results in high recovery due to competent nature of the ground.
	<i>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.</i>	There is no known relationship between sample recovery and grade, sample recovery is very high.
	<i>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.</i>	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.
Logging	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative and all core is photographed. Visual estimates are made of sulphide, quartz and alteration percentages.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of the drill core is logged.
	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	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 0.2 to 1.2m in length. Historic sampling was a mixture of whole core and half core sampling as above.
Sub-sampling techniques and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Current drilling is only via diamond coring.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation is conducted at a commercial laboratory to an acceptable standard. Blank samples are routinely submitted to assess the preparation QAQC.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	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.
	<i>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.</i>	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.

## 24% Resource Increase, Paulsens Underground - 406koz @ 9.5g/t Au

### Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	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.
	<i>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.</i>	No other sources of data reported.
	<i>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.</i>	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 40 g 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	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed by the competent person as part of the due diligence process
	<i>The use of twinned holes.</i>	No twinned holes have been drilled as part of this drill program.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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. Black Cat logging is captured in an excel spreadsheet and uploaded to an acquire database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data have been made.
Location of data points	<i>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.</i>	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.  Black Cat drillholes are positioned using a collar marked up with Leica 1203+ surveying jigger. Collar set up alignments are measured with a north seeking gyro Devico azimuth aligner tool. Downhole surveys are taken at 3m intervals and referenced to the azimuth aligner. The azimuth aligner and Deviflex tool are offset to measure in Paulsens Mine Grid.
	<i>Specification of the grid system used.</i>	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
	<i>Quality and adequacy of topographic control.</i>	Topographic control is not relevant to the underground mine. For general use, an airborne survey was flown in 2022. Resolution is +/- 0.5m.
	<i>Data spacing for reporting of Exploration Results.</i>	Exploration result data spacing can be highly variable, up to 100m and down to 10m.
Data spacing and distribution	<i>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.</i>	Measured data spacing is better than 10m x 10m and restricted to areas in immediate proximity to mined development. Data spacing for indicated material is approximately, or better than, 25m x 25m. All other areas where sample data is greater than 20m x 20m, or where intercept angle is low, is classified as inferred.
	<i>Whether sample compositing has been applied.</i>	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 internal dilution and 1m continuous dilution.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	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.
	<i>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.</i>	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.

## 24% Resource Increase, Paulsens Underground - 406koz @ 9.5g/t Au

### Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	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 and Kalgoorlie, 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	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<i>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.</i>	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.
	<i>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.</i>	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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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: <ul style="list-style-type: none"> <li>- Extensive underground drilling and development work</li> <li>- Surface RC and diamond drilling around Paulsens Gold Mine and on regional tenure</li> <li>- Several campaigns of surface and underground bedrock mapping to constrain the local and district-scale structural architecture as an aid in exploration targeting.</li> <li>- 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</li> </ul>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p><b>Geology and Geological Interpretation</b></p> <p>Paulsens is positioned along the north-eastern inflection point of the Wyloo anticline. The geology is characterised by rocks comprising the Hardey Formation of the lower Fortescue group sequence. The Hardey Formation has been informally subdivided into five members termed the Hornewell Sandstones, Melrose Argillite, Madang Clastics, Tin Hut Basalt and the Beaghy Sandstones. The members are defined as a predominately sedimentary succession of siliclastics with minor mafic flows which have been intruded by doleritic to gabbroic dyke swarms and sills of varying ages.</p> <p>The prominent structural grain is defined by the trend of the regional dome, where local stratigraphy plunges 30° towards the northwest. A penetrative south-dipping axial planar fabric is typically present and is locally overprinted by a steeper, sub-parallel fabric which develops discrete and narrow shear zones with undeformed origins. Towards the east of the project area, a regional brittle fault termed the "Hardey Fault" offsets stratigraphy.</p> <p>Locally, the mine area is dominated by the Paulsens Mine Gabbro (40-60m in width) that has intruded the sediments prior to mineralising events. This Gabbro has been offset by normal faulting, causing a plunging 'tear' in the unit at ~30° towards the northwest. This tear has been filled with a massive and barren quartz vein that was host to the historically mined mineralisation. Late-stage diorite dykes cross-cut the geology and mineralisation.</p> <p><b>Mineralisation</b></p> <p>Mineralisation is generally concentrated on, or close to, the margins of the massive, predominantly strata-bound, quartz vein that fills the tear within the offset Mine Gabbro. It is also found within the Mine Gabbro itself, forming narrower, high nugget quartz/sulphide veins.</p> <p>The various mineralised veins plunge from outcropping at surface towards WNW at around -30° and are mostly constrained to either within the quartz or Gabbro.</p>

## 24% Resource Increase, Paulsens Underground - 406koz @ 9.5g/t Au

### Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Drill hole information	<p>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:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar;</li> <li>• elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;</li> <li>• dip and azimuth of the hole;</li> <li>• down hole length and interception depth;</li> <li>• hole length; and</li> </ul> <p>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.</p>	All drilling has been previously reported. A list of relevant announcements is detailed within the body of this announcement.
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Composite assay results are reported using a 1g/t Au lower cut-off. No top-cut is applied to assay data for exploration.</p> <p>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</p> <p>Not applicable, as no metal equivalent values have been reported.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	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. 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.

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### Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<p>Historic sampling and logging data collected by Northern Star Resources was entered into an OCRIS data capture system then transferred to GBIS database. There are checks in place to avoid duplicate holes and sample numbers. Where possible, raw data is loaded directly to the database from the laboratory.</p> <p>Northern Star data has been transferred to an acquire database and merged with new Black Cat logging and sampling data. Pre-Northern Star Resources (NSR) data assumed correct, maintained by database administrators.</p> <p>Random checks through use of the data as well as database validations. Checks as part of reporting significant intersections and end of program completion reports are also completed. In addition to this, 5% of the underground drill holes, faces and sludge samples have been validated against the raw data collected. Maxwell Geo Services extensively validated the 2006 data compilation.</p>
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	<p>The CP has visited the Paulsens site multiple times. This includes underground visits, review of core, and discussion on the geology with previous mine geologists.</p>
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>The interpretation of the deposit was carried out using a systematic approach to ensure continuity of the geology and estimated mineral Resource. The confidence in the geological interpretation is high with all the information and ~13 years of operation.</p> <p>All available geological data was used in the interpretation including mapping, drilling faces, photos, structures.</p> <p>No substantially different, alternative interpretations have been completed or put forward.</p> <p>Grade continuity is related to the quartz and sulphide events within the boundaries of the gabbro extent. Mineralised veins are also within the gabbro.</p>
Dimensions	<p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	<p>Upper Paulsens: Strike length = 1,100m down plunge at 30-35 deg to the west; Width = ~80m (though high-grade component ~ 5m wide); Depth = from ~130m below surface to ~550m below surface;</p> <p>Voyager: Strike length = 1,850m down plunge, 25-30 deg to grid west; Width = ~190m; Depth = from ~550m below surface to ~1,100m below surface;</p> <p>Titan: Strike length = 350m down plunge, 25 degrees to grid west; Width = 50m; Depth = from 750 to 925m below surface;</p> <p>Galileo: Strike length = 360m down plunge, 10 degrees to grid west; Width = 50m; Depth = from 380 to 520m below surface;</p> <p>Gabbro Veins: Strike length = 800m down plunge at 20-30° down Gabbro intrusion Width= 220m of corridor (individual veins 0.2 – 0.8m)</p>
Estimation and modelling techniques	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p>	<p>Mineralisation domains were modelled to constrain the individual lodes. These were constrained by grade population, geological continuity and orientation. Each domain is snapped to the selected drilling data to create a constrained mineralised volume. These domain wireframes are validated in 3D. Domains are treated as hard boundaries. Drillholes are selected within these domains and composited to 1m intervals. Residual lengths are distributed evenly when compositing. Composites are assessed for extreme values and top cuts applied where deemed necessary. Top cuts range from 3.5 to 200 g/t depending on domain. Top cuts are considered essential to mitigate the effect of extreme outliers and are common in heavily skewed gold populations. Variograms are modelled for major domains where possible. Where acceptable variograms are unable to be modelled variograms from similar domains are applied. Search ellipsoids are orientated to the direction of the domain they are applied to. Ordinary Kriging is used to estimate all domains in the Paulsens Mineral Resource using Leapfrog EDGE.</p> <p>Recent reconciliations of the area have been in line with Resource expectations.</p> <p>No assumptions are made, but silver is a by-product that makes up part of the refinery revenue. This is not in the model and only gold is defined for estimation.</p> <p>No deleterious elements estimated in the model.</p>

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### Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
	<p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p>	<p>Block size is 10m x 2m x 10m, sub-blocked to 1.25m x 0.25m x 1.25m to suit the narrow east-west orientation of most of the domains.</p> <p>Average sample spacing is 3.5m in the case of face samples. Drillhole spacing is wide ranging from approximately 10 x 10m in measured and Indicated areas to 50 – 80m in Inferred areas.</p> <p>Search ellipsoids are 36x16x16 m to 95x32x10m, varying the minimum number of samples required on successive passes</p>
	<p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p>	<p>No assumptions made around selective mining units.</p> <p>Mineralisation wireframes are created within the geological shapes based on drill core logs, mapping, and grade. Low grades can form part of an ore wireframe.</p>
	<p><i>Discussion of basis for using or not using grade cutting or capping.</i></p>	<p>Top cuts were used based on statistical analysis undertaken in Leapfrog EDGE that ranges from 3.5 to 200 g/t on individual domains. Top cuts were considered necessary to mitigate the impact of extreme outliers within the dataset.</p> <p>Top cuts are set to incorporate approximately 97.5% of the available sample population for each domain.</p>
	<p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>Validation is through comparing the block model means vs composite means, log probability plots and visual comparison of composites and model grades in 3D for each domain.</p>
Moisture	<p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</i></p>	<p>Tonnages are estimated on a dry basis. Moisture content within the ore is low (~1-2 %).</p>
Cut-off parameters	<p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<p>The Resource is depleted using the final survey pickup.</p> <p>The Resource is reported within Mining Stope Optimiser ("MSO") blocks based off preliminary mining parameters. Individual MSO blocks are visually assessed for 'mineability' and confidence, prior to being classified and reported. Those shapes with low confidence or 'mineability' are categorised as Unclassified. The MSO was run using a minimum mining width of 1.5m and a diluted cut-off grade of 2.2g/t Au.</p> <p>The final Resource is reported within the selected MSO blocks at a cut-off grade of 2.2g/t Au. It is reported as an undiluted model, with dilution skins removed.</p>
Mining factors or assumptions	<p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	<p>Standard sub-level retreat mining methods have been predominantly used historically. Past mining and reconciliation data have been taken into consideration but without affecting wire frame interpretation. The total model has been coded to identify previously mined areas and only reports in-situ mineralisation.</p> <p>While an MSO was run during the reporting of the Resource, this only used preliminary mining parameters based off other deposits of similar style. Actual mining methods to be employed, along with minimum mining width, geotechnical considerations, and cut-off grades will continue to be investigated and refined during the ongoing economic study period.</p>
Metallurgical factors or assumptions	<p><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	<p>Historic production results from Paulsens (Life of Mine over ~13 years for 91.5% recovery) show that the ore is free milling with an average hardness (BW15-16) and with no significant refractory component. There are few deleterious elements and any impact of the footwall graphitic shales on recovery is managed by an appropriate blending strategy. Similarly, pyrrhotite and chalcopyrite can also affect recovery and have historically been managed by blending the ROM feed to the crusher prior to milling.</p>
Environmental factors or assumptions	<p><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	<p>Paulsens was recently an operating mine, currently on care and maintenance, with all permits and closure plans in place.</p> <p>As with all unweathered, underground deposits, when mined, natural oxidation and weathering occurs, however, the ore and waste material mined at Paulsens has been reviewed multiple times by both independent and contracted consultants with the overall finding that there appears to be no major effects on the environment outside of the environmental conditions imposed with the granting of the initial mining Licence.</p>

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### Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>Over 4,000 bulk density measurements from diamond drill holes have been taken from 647 mineralised and un-mineralised intervals within the project area. The bulk densities are derived from laboratory pycnometer readings, with some of the domain densities adjusted over time through mine tonnage reconciliations.</p> <p>Immersion method SG calculations are now routinely performed to validate against the block model bulk density estimates. Black Cat routinely collects bulk density measurements and compares to the historical values. No significant discrepancies have been identified to date.</p> <p>Minimal voids are encountered in the ore zones and underground environment.</p> <p>Individual bulk densities are applied to geological units and ore zones.</p>
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>The Resource is currently classified as Measured, Indicated and Inferred. Significant drilling has occurred over the history of the mine.</p> <p>Measured Resource classification is where the estimate is supported by data less than 10m apart and/or within 5-7m of development.</p> <p>Indicated Resource classification is where the mineralisation has been sufficiently defined by a drill spacing of 20-25m x 20-25m or better.</p> <p>Inferred Resource is based in addition to the above to a maximum search distance of 50m from last sample point and high angle drill intercepts.</p> <p>Mineralisation outside these parameters has been categorised as unclassified and is not reported.</p>
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	Internal reviews of the Resource were completed as per Black Cats usual processes.
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>This Resource is one in an iterative, evolutionary approach, attempting to increase confidence with each estimation. Taking account of all reconciliation, audits, mentor, and increased ore body knowledge the qualitative confidence improves with mining and drilling.</p> <p>This Resource report relates to the Upper Paulsens, Voyager, Titan and Galileo areas, and will show local variability. The global assessment is more of a reflection of the average tonnes and grade estimate.</p> <p>The current Ordinary Kriging estimation methodology appears to perform sufficiently as an estimation technique for the Paulsens mineralisation. This technique is considered in line with industry standards for gold deposits.</p>