



## Surface Exploration Update - Paulsens

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

### HIGHLIGHTS

- A 4-hole drill program (ranging in depths from 126m - 180m) has been completed at the Eastern Zone, successfully intersecting quartz-vein mineralisation in all holes at targeted depths. The new geological model indicates that the Eastern Zone runs sub-parallel to the plunge of the Main Zone and may connect with mineralisation at depth and ~1km to the northwest<sup>1</sup>. Assays are expected in December 2023.
- Surface rock chip assays have been received from the Belvedere -Tombstone area, returning significant results from along the >2.5km long Belvedere Fault, including:
  - **18.10g/t Au, 3.16% Cu and 470g/t Ag** (Belvedere)
  - **3.50g/t Au** (Belvedere)
  - **8.12g/t Au** (Eagles' Lair)
  - **4.31g/t Au and 6.09% Cu** (Feral Cat)
  - **3.57% Cu** (Tombstone)
- RC drilling (14 holes, ~2,000m) has commenced at Belvedere, targeting quartz-vein hosted mineralisation along a 500m section of the Belvedere Fault northeast of the historical Belvedere mine and immediately north of the assays above. Belvedere is located 5km from the processing plant and is a Paulsens-style target with >2.5km strike extent. To date, limited drilling at Belvedere has identified a shallow Resource of 30koz @ 3.9g/t Au, over ~160m of strike length. The Resource at Belvedere will feature in the November 2023 Restart Study.



**Figure 1:** Historical workings at Feral Cat (left), between Tombstone and Belvedere, and sample NPGER0002673 from same location (right), which returned 4.31g/t Au and 6.09% Cu

Black Cat's Managing Director, Gareth Solly, said: "This is an encouraging start to our surface activities at Paulsens. Regional targets are underexplored, with only limited drilling outside the Paulsens mine. Our new Eastern Zone geological model is showing promise. Drilling at the ~2.5km long Belvedere Trend amongst historic workings and high-grade rock chips is underway. Ongoing mapping and sampling in this area is increasing our understanding of the district. The region is also prospective for copper and the Belvedere program includes our first ever copper focussed drilling.

As shown by our recent near mine and regional Exploration Targets, there are significant opportunities that we intend to capture. With a funding solution progressing we look forward to being the only gold producer in the region in 2024."

## 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

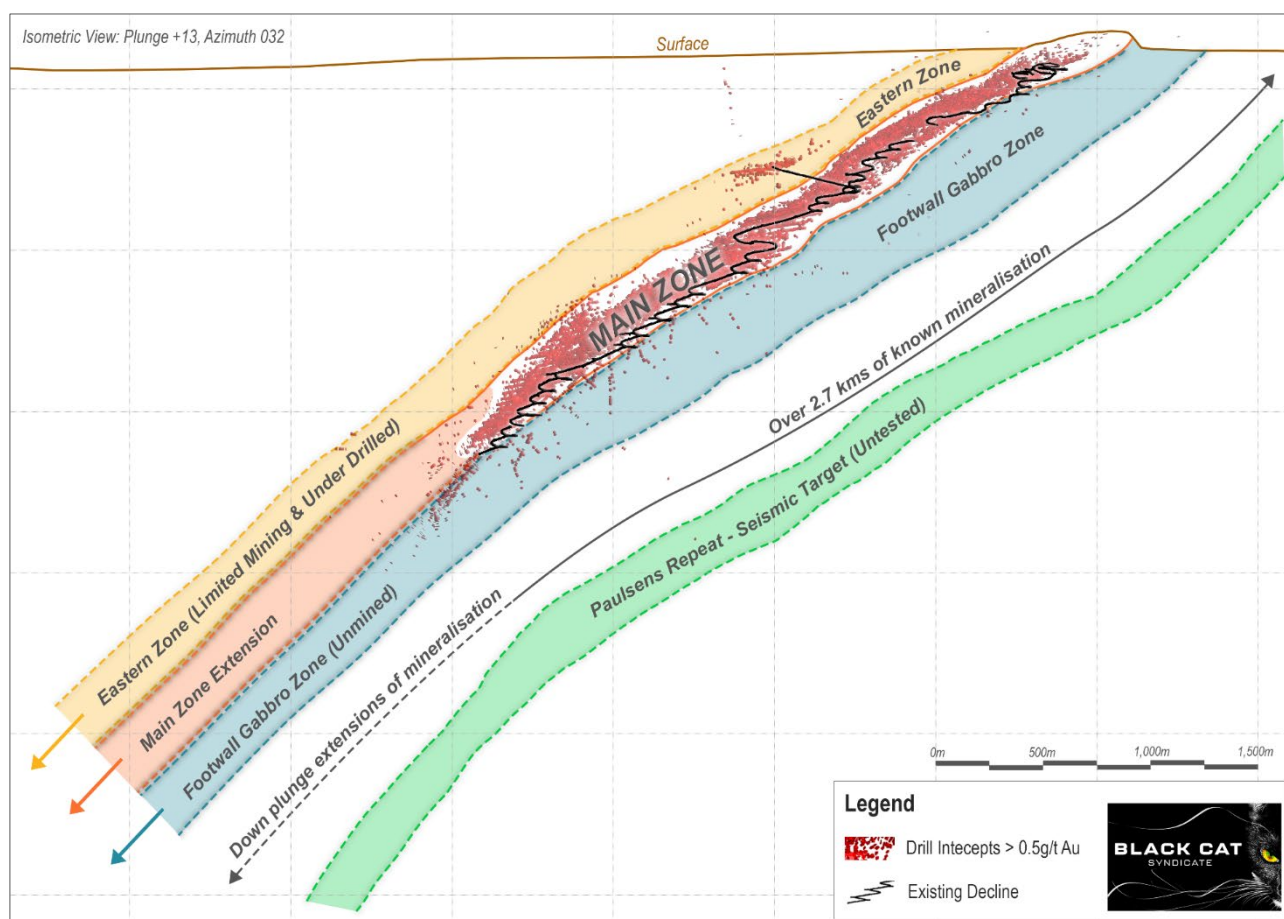
- Paulsens underground is comprised of >2.7km of known mineralisation: including the historically mined Main Zone; the under drilled Eastern Zone; an unmined Footwall Gabbro Zone and the Paulsens Repeat seismic target. Paulsens has produced ~1Moz (at 1,000oz per vertical metre) principally from the Main 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 November 2023 Restart Study is targeting increased production, improved recoveries, a lower upfront capital cost and stronger cashflow.

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

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

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

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



**Figure 2:** Schematic isometric long-section looking towards the north showing the >2.7km of known mineralisation comprised of the Main Zone, the under-drilled Eastern Zone, the unmined Footwall Gabbro Zone and the Paulsens Repeat seismic target.



### Surface RC Drilling Program – Eastern Zone

The initial 4-hole program (ranging in depths from 126m – 180m) at the Eastern Zone has been completed, targeting down-plunge extensions to surface mineralisation in quartz veins up to 29.70g/t Au<sup>2</sup> (Figures 3 & 4). Black Cat's new and updated geological model of the Eastern Zone suggests that this near-surface mineralisation is sub-parallel to the plunge of the Main Zone and may connect with known mineralisation at depth and ~1km to the northwest<sup>1</sup>. Drilling intersected quartz structures at expected depths in all holes, validating the new geological model. Assays are expected in December 2023.

### Geological Mapping and Sampling Update – Belvedere District

Detailed geological mapping has been completed between Belvedere and Tombstone (Figure 5). Mapping has refined the geological understanding of this important part of the Wyloo Dome, located within 7km of the processing plant. The exercise aimed to 1) further refine the surface trace of the Belvedere Fault, and 2) develop a better geological understanding of the Tombstone Cu-Au prospect.

The Belvedere Fault was traced along a ~2.5km strike length extending from the historical Belvedere mine northeast to the Rome prospect (Figure 5). This mapping identified mineralised quartz veins along the entire strike length of the Belvedere Fault, that returned assays including (Figure 5):

- **18.10g/t Au, 3.16% Cu and 470g/t Ag** (Belvedere)
- **3.50g/t Au** (Belvedere)
- **8.12g/t Au** (Eagles' Lair)

Results from nearby Eagles' Lair, including 8.12g/t Au, highlight the potential strike extent of gold mineralisation within this structural corridor. RC drilling at Belvedere has commenced, targeting a ~500m strike length of the Belvedere Fault immediately northeast of the historical Belvedere mine. Assays are expected in December 2023.

Sampling near historical workings at the Feral Cat prospect, located between Belvedere and Tombstone, has returned up to **4.31g/t Au** and **6.09% Cu** from quartz-vein hosted mineralisation (Figures 1 and 5). Limited historical drilling at Feral Cat is considered to have been ineffective.

Mapping between Tombstone and High Noon has identified a mineralised felsic schist at both prospects, that has returned up to **3.57% Cu** (Figure 5 and 6). Previous sampling has returned grades up to 3.68% Cu from this horizon up to 1km west of Tombstone<sup>3</sup>. Mapping near High Noon has identified a similar felsic schist unit that has historically returned up to 4.58% Cu from rock chips (Figure 5). Further mapping and sampling across this area is planned to investigate potential relationships between the two prospects.

### Regional Exploration Target 1-2Moz (4-8Mt @ 5-10g/t Au)

Note that the potential quality and grade of the Regional Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Resource in these areas and it is uncertain if further exploration will result in the estimation of a Resource. Refer ASX announcement 13 November 2023.

Regionally there has been limited drilling outside of the Paulsens underground mine. Typically, major deposits are not formed in isolation, as is shown by the smaller, but poorly tested deposits within the project area. While Paulsens has an endowment of ~1.4Moz @ 7.5 g/t Au, there are multiple other deposits and targets that have potential for significant mineralisation<sup>4</sup>.

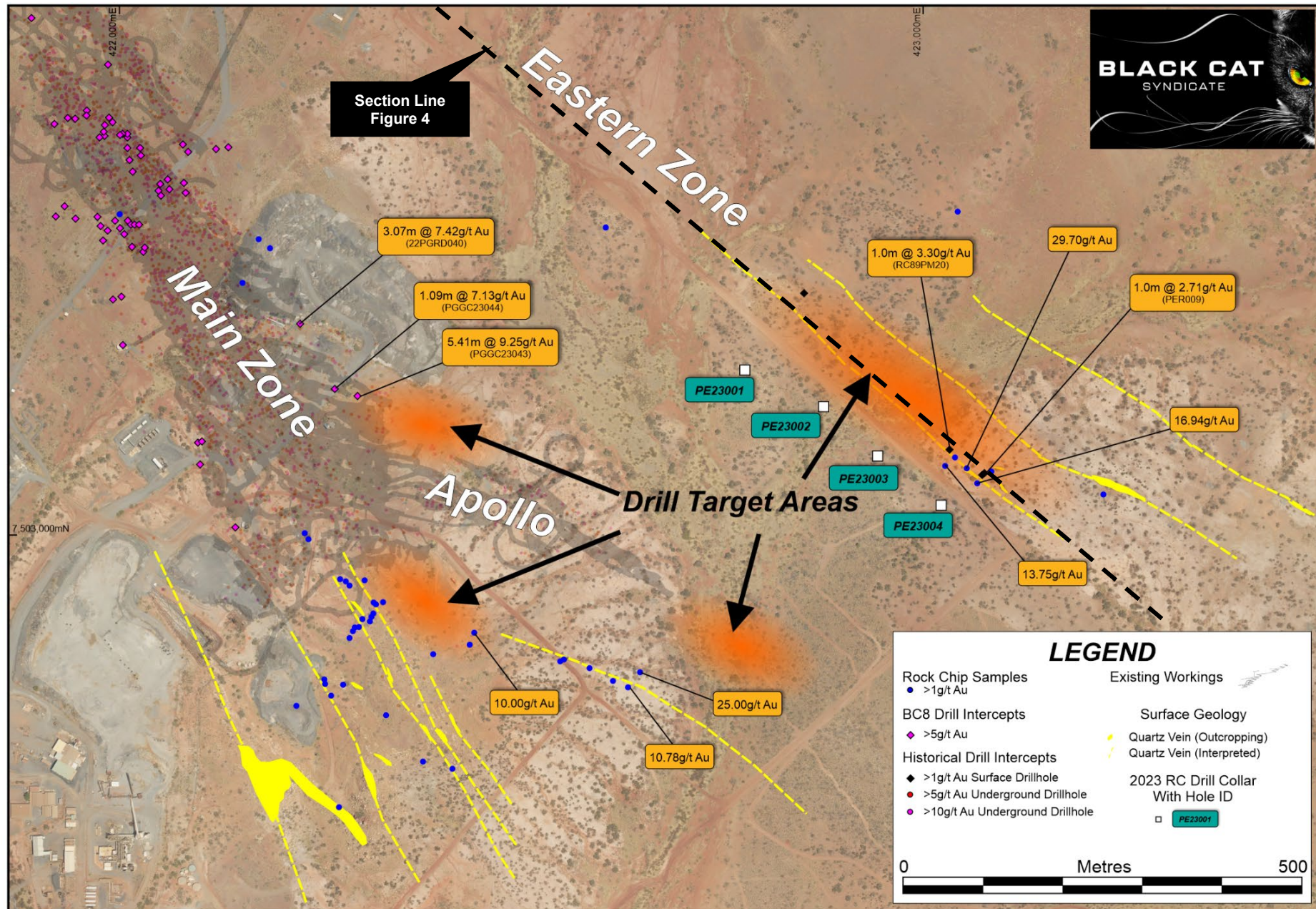
On 13 November 2023, a JORC 2012 (Code) Exploration Target<sup>5</sup> was announced over regional prospects including Belvedere, Big Sarah, Eastern Zone, Paulsens Repeat, and Mt Clement. This is viewed as a significant opportunity and one of the key reasons for acquiring Paulsens. Black Cat intends to capture this opportunity.

<sup>2</sup> ASX Announcement 28 March 2023

<sup>3</sup> ASX Announcement 14 September 2023

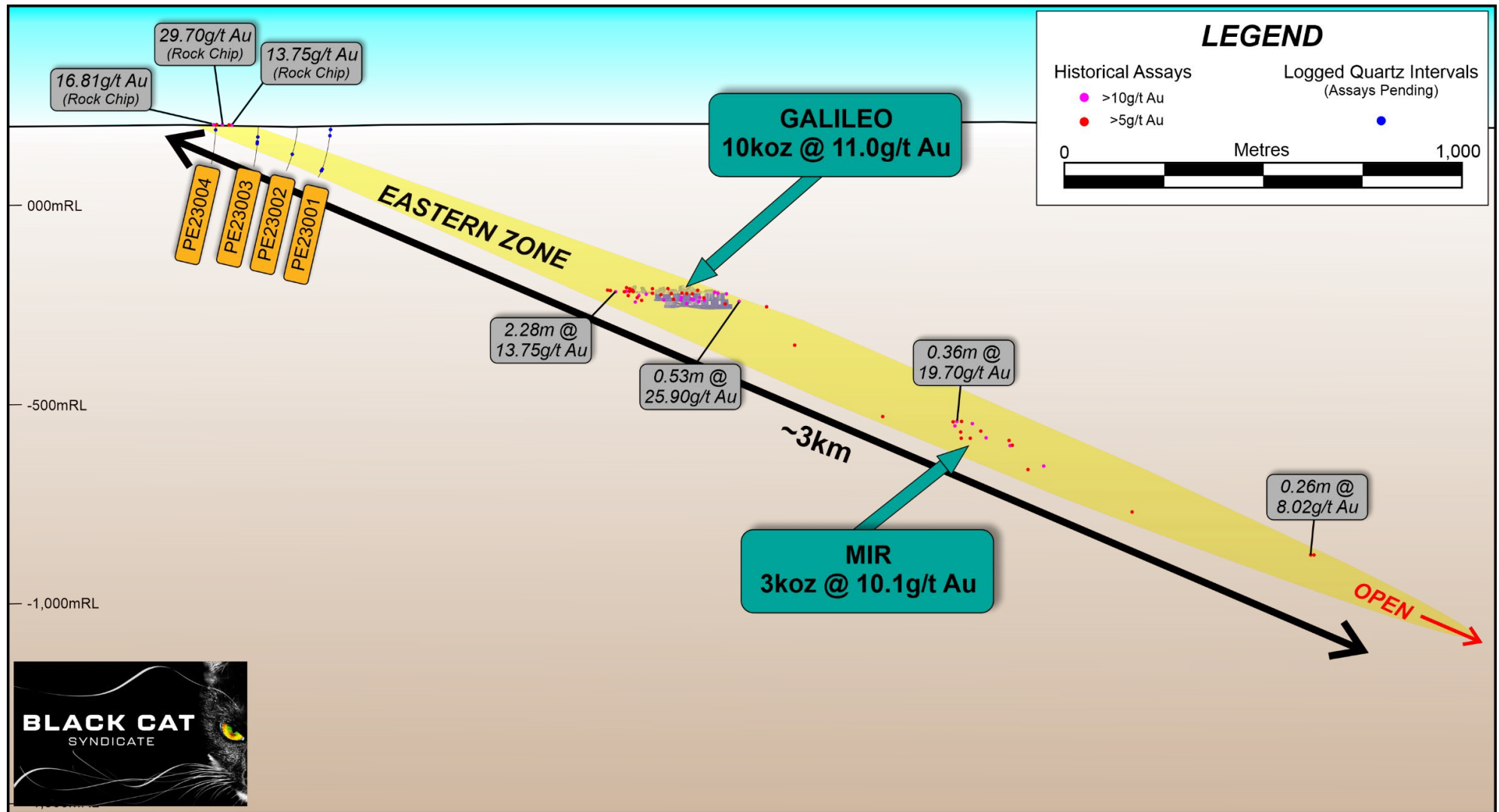
<sup>4</sup> ASX Announcement 31 October 2023

<sup>5</sup> ASX Announcement 13 November 2023

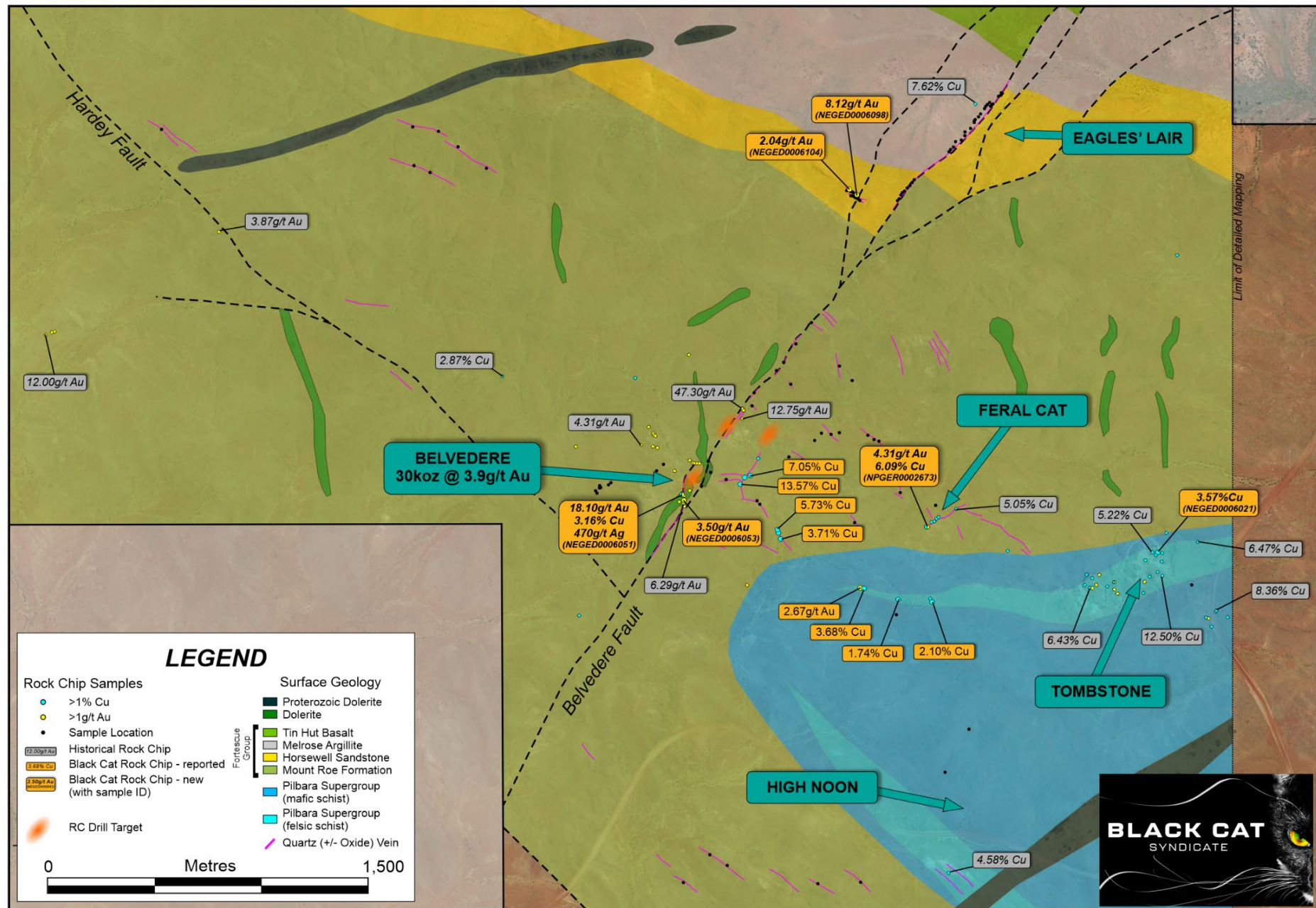


**Figure 3:** Overview map of the Eastern Zone and Apollo showing RC drill targets, interpreted surface geology, significant historical drill intercepts and current workings. The recent 4-hole drill program at the Eastern Zone, successfully intersected quartz-vein mineralisation in all holes.





**Figure 4:** Long section looking southwest of the Eastern Zone showing recent drill holes with logged quartz mineralisation intervals shown (assays pending). Also shown are the current Resources along the Eastern Zone and historical surface and drill assays >5g/t Au.



**Figure 5:** Simplified bedrock geologic map of the Belvedere district showing recent mapping results and the location of historical and recent surface rock samples. The drill target areas for the current RC drill program are also highlighted.





**Figure 6:** Field photographs from near Tombstone. A: Sample NEGED0006021, which returned 3.57% Cu. B: Photograph of copper mineralisation within felsic schist at Tombstone at the same outcrop that sample NEGED0006021 was collected from. C: Historical workings at Feral Cat.

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## Future Plans

Surface drilling is expected to continue throughout November/December 2023 with assays commencing in December 2023.

Surface mapping and sampling within the Paulsens region will also be ongoing.

## PLANNED ACTIVITIES

<b>Nov - Dec 2023:</b>	Regional exploration program - Paulsens (including RC drilling and surface sampling)
<b>Nov 2023:</b>	Revised Restart Study - Paulsens
<b>30 Nov 2023:</b>	Annual General Meeting - Mingjin/Southeast Mingqing funding package approvals
<b>Jan 2024:</b>	Quarterly Report
<b>28 Feb 2024:</b>	Mingjin/Southeast Mingqing funding package End Date
<b>Mar 2024:</b>	Half Year Financial Report
<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 and planning was compiled by Dr. Wesley Groome, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Dr. Groome has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Groome consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Exploration Targets 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 the exploration results, Mineral Resources, and Reserves in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource and Reserve estimates with that announcement continue to apply and have not materially changed.

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



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**Table 1: Drill Hole Locations – Paulsens Gold Operation**

Paulsens RC Drilling							Downhole		
Hole ID	MGA East	MGA North	RL MGA	Dip	Azimuth MGA	From (m)	To (m)	Interval (m)	Au Grade (g/t)
PE23001	422,794	7,503,201	214	-56	52			Assays Pending	
PE23002	422,874	7,503,166	211	-57	51			Assays Pending	
PE23003	422,956	7,503,110	207	-56	48			Assays Pending	
PE23004	423,033	7,503,037	206	-55	47			Assays Pending	

**Table 2: Surface Sample Locations – Paulsens Gold Operation**

Sample Location							Assay					
Sample ID	MGA East	MGA North	Au (ppb)	Au (g/t)	Cu (ppm)	Cu (%)	Ag (g/t)	As (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)	
NEGED0006001	429,734	7,501,647	1.0	-	3	-	0.50	1	8	0.3	24	
NEGED0006002	429,726	7,501,644	0.5	-	-	-	0.50	-	-	0.3	6	
NEGED0006003	429,691	7,501,638	1.0	-	4	-	0.25	2	3	0.6	16	
NEGED0006004	429,665	7,501,626	0.5	-	22	-	0.25	5	-	0.5	14	
NEGED0006005	429,621	7,501,626	1.0	-	5	-	0.50	2	4	0.7	4	
NEGED0006006	429,592	7,501,610	-	-	33	-	0.25	3	4	1.0	12	
NEGED0006007	429,558	7,501,601	-	-	3	-	0.25	1	-	0.5	2	
NEGED0006008	429,535	7,501,598	-	-	14	-	0.25	2	-	1.0	8	
NEGED0006009	429,474	7,501,593	-	-	30	-	0.25	5	146	0.6	14	
NEGED0006010	429,462	7,501,567	-	-	13	-	0.25	1	-	0.3	-	
NEGED0006011	429,453	7,501,563	1.5	-	8	-	0.25	2	8	0.3	6	
NEGED0006012	429,440	7,501,547	0.5	-	13	-	0.25	2	13	0.2	2	
NEGED0006013	429,408	7,501,488	-	-	5	-	0.25	-	4	0.1	-	
NEGED0006014	429,395	7,501,475	-	-	4	-	0.25	-	-	0.2	2	
NEGED0006015	429,387	7,501,471	-	-	10	-	0.25	-	3	0.2	4	
NEGED0006016	429,384	7,501,469	-	-	10	-	0.25	-	6	0.1	8	
NEGED0006017	429,381	7,501,577	10.5	-	124	-	0.25	12	18	0.9	16	
NEGED0006018	428,691	7,500,751	3.0	-	9	-	0.25	2	9	0.2	-	
NEGED0006019	427,690	7,499,053	2.5	-	42	-	0.25	2	17	0.2	16	
NEGED0006020	427,888	7,499,154	1.5	-	17	-	0.25	2	6	0.2	-	
NEGED0006021	429,418	7,498,605	218.0	-	35,760	3.58	13.50	98	418	0.7	352	
NEGED0006022	427,544	7,498,841	20.0	-	3,022	0.30	1.50	4	17	0.3	22	
NEGED0006023	427,558	7,498,828	5.0	-	400	-	0.25	2	3	0.2	-	
NEGED0006024	427,490	7,458,903	393.0	-	2,510	0.25	1.00	7	230	0.8	16	
NEGED0006025	427,394	7,498,939	14.0	-	582	-	0.25	4	15	0.3	12	
NEGED0006026	427,330	7,498,976	3.5	-	159	-	0.25	2	19	0.4	10	
NEGED0006027	427,409	7,498,668	1.5	-	15	-	0.25	-	3	0.2	-	
NEGED0006030	427,753	7,499,038	2.0	-	135	-	0.25	-	7	0.3	6	
NEGED0006031	427,805	7,499,129	1.5	-	157	-	0.25	19	32	0.6	8	
NEGED0006032	427,845	7,499,159	12.0	-	1,596	0.16	0.50	7	81	1.1	20	
NEGED0006033	428,113	7,499,125	1.0	-	63	-	0.25	85	12	1.0	16	
NEGED0006034	427,637	7,499,449	-	-	28	-	0.25	18	8	0.1	4	
NEGED0006035	427,699	7,499,389	0.5	-	34	-	0.25	16	26	0.3	22	
NEGED0006036	427,527	7,499,348	3.5	-	19	-	0.25	3	42	0.3	4	
NEGED0006037	427,519	7,499,289	8.5	-	111	-	0.25	128	20	10.8	58	
NEGED0006038	427,482	7,499,270	490.0	-	5,444	0.54	1.00	193	11,800	14.0	760	
NEGED0006039	427,313	7,499,028	10.5	-	43	-	0.25	17	56	0.3	72	
NEGED0006040	427,288	7,498,915	3.5	-	10	-	0.25	81	23	0.4	34	
NEGED0006042	428,059	7,499,150	3.0	-	25	-	0.25	1	40	0.6	10	
NEGED0006043	428,686	7,500,756	2.0	-	9	-	0.25	-	2	0.1	-	
NEGED0006044	428,685	7,500,743	1.0	-	8	-	0.50	-	15	0.2	10	
NEGED0006045	428,092	7,499,132	3.0	-	48	-	0.25	-	56	0.5	-	
NEGED0006046	428,211	7,498,886	1.0	-	6	-	0.25	-	7	0.2	12	
NEGED0006047	427,999	7,498,744	5.5	-	1,010	0.10	1.00	2	14	0.4	14	
NEGED0006048	427,927	7,499,165	21.5	-	383	-	11.50	34	6,750	2.1	6,964	
NEGED0006049	428,674	7,500,742	1.0	-	14	-	0.25	1	10	0.2	6	
NEGED0006050	427,101	7,499,016	1.5	-	16	-	0.25	-	40	0.2	50	
NEGED0006051	427,192	7,498,872	18,100.0	18.10	31,610	3.16	470.00	12,000	28900	296.0	2914	
NEGED0006052	427,078	7,498,984	237.0	-	229	-	3.50	88	194	2.6	18	
NEGED0006053	427,202	7,498,848	3,500.0	3.50	2,325	0.23	37.50	12,600	21800	82.8	548	
NEGED0006055	426,794	7,498,888	27.0	-	16	-	0.25	57	171	0.5	146	
NEGED0006056	426,789	7,498,894	38.5	-	154	-	1.00	43	88	1.1	16	
NEGED0006057	426,810	7,498,905	62.5	-	213	-	3.00	78	214	2.0	20	
NEGED0006058	426,808	7,498,902	8.5	-	138	-	0.25	2	4	0.3	8	
NEGED0006059	426,808	7,498,915	25.0	-	44	-	0.50	120	230	1.2	8	
NEGED0006060	426,849	7,498,924	20.5	-	41	-	0.50	102	196	1.0	-	
NEGED0006061	426,856	7,498,928	20.5	-	50	-	0.50	22	72	0.7	6	
NEGED0006062	428,645	7,500,701	-	-	8	-	0.25	1	6	0.2	2	
NEGED0006063	428,638	7,500,695	-	-	9	-	0.25	2	17	0.2	42	
NEGED0006064	428,633	7,500,691	-	-	10	-	0.25	1	12	0.2	2	
NEGED0006065	428,630	7,500,709	-	-	6	-	0.25	-	17	0.2	2	
NEGED0006067	428,621	7,500,697	-	-	7	-	0.25	-	13	0.1	4	
NEGED0006067	428,612	7,500,690	-	-	8	-	0.25	2	8	0.3	2	
NEGED0006068	428,607	7,500,680	-	-	8	-	0.25	-	11	0.1	4	
NEGED0006069	428,589	7,500,655	-	-	9	-	0.25	-	14	0.2	-	
NEGED0006070	428,578	7,500,641	-	-	7	-	0.25	2	22	0.2	30	
NEGED0006071	428,564	7,500,628	-	-	9	-	0.25	1	8	0.2	4	
NEGED0006072	428,561	7,500,622	-	-	18	-	0.25	9	19	0.3	92	
NEGED0006073	428,559	7,500,616	-	-	9	-	0.25	1	18	0.2	6	
NEGED0006074	428,541	7,500,588	-	-	8	-	0.25	-	1	0.2	2	

## Surface Exploration Update - Paulsens

NEGED0006075	428,516	7,500,572	1.0	-	8	-	0.25	3	6	0.2	42
NEGED0006076	428,515	7,500,554	-	-	9	-	0.25	-	2	0.2	2
NEGED0006077	428,500	7,500,533	-	-	11	-	0.25	1	7	0.1	-
NEGED0006078	428,471	7,500,526	1.0	-	18	-	0.25	4	13	0.3	-
NEGED0006079	428,462	7,500,500	-	-	8	-	0.25	-	1	0.2	-
NEGED0006080	428,447	7,500,487	-	-	8	-	0.25	-	-	0.2	2
NEGED0006081	428,442	7,500,477	-	-	20	-	0.25	1	-	0.2	-
NEGED0006082	428,279	7,500,347	4.0	-	8	-	0.25	-	-	0.1	2
NEGED0006083	428,270	7,500,334	4.0	-	7	-	0.25	-	-	0.1	4
NEGED0006084	428,259	7,500,319	-	-	8	-	0.25	-	-	0.1	24
NEGED0006085	428,244	7,500,307	-	-	8	-	0.25	-	-	0.2	-
NEGED0006086	428,234	7,500,294	-	-	12	-	0.25	1	-	0.2	8
NEGED0006087	428,224	7,500,288	-	-	10	-	0.25	-	-	0.2	28
NEGED0006088	428,216	7,500,276	-	-	10	-	0.25	-	-	0.1	-
NEGED0006089	428,207	7,500,257	-	-	13	-	0.25	-	-	0.2	12
NEGED0006090	428,201	7,500,249	7.0	-	30	-	0.25	6	19	0.2	4
NEGED0006091	428,024	7,500,250	1.0	-	21	-	0.25	6	1	0.2	4
NEGED0006092	428,018	7,500,255	5.0	-	49	-	0.25	18	5	0.4	40
NEGED0006093	428,014	7,500,265	3.0	-	12	-	0.25	3	-	0.2	-
NEGED0006094	428,004	7,500,266	16.0	-	26	-	0.25	6	2	0.3	16
NEGED0006095	427,999	7,500,271	2.0	-	29	-	0.25	9	3	0.5	8
NEGED0006096	427,991	7,500,272	20.0	-	34	-	0.25	3	-	0.2	10
NEGED0006097	427,985	7,500,272	414.0	-	159	-	1.00	34	29	1.3	12
NEGED0006098	428,015	7,500,273	8,120.0	8.12	201	-	1.00	73	27	1.3	28
NEGED0006099	428,010	7,500,276	58.0	-	43	-	0.25	15	33	1.4	22
NEGED0006100	428,004	7,500,281	14.0	-	63	-	0.25	30	28	1.0	18
NEGED0006101	427,996	7,500,284	18.0	-	120	-	0.25	36	64	2.9	56
NEGED0006102	427,991	7,500,287	16.0	-	19	-	0.25	3	4	0.5	-
NEGED0006103	427,981	7,500,291	14.0	-	76	-	0.25	13	50	0.5	26
NEGED0006104	427,977	7,500,295	2,040.0	2.04	565	-	1.50	11	5	0.7	10
NEGED0006105	427,968	7,500,299	27.0	-	14	-	0.25	3	-	0.2	28
NEGED0006107	425,842	7,501,215	7.0	-	117	-	0.25	25	-	1.3	54
NEGED0006108	426,759	7,502,255	4.0	-	48	-	0.25	25	-	1.6	74
NEGED0006109	426,729	7,502,272	3.0	-	9	-	0.25	-	-	0.2	-
NEGED0006110	426,713	7,502,275	3.0	-	25	-	0.25	5	-	1.0	14
NEGED0006111	426,703	7,502,235	7.0	-	31	-	0.25	5	-	0.7	6
NEGED0006112	426,745	7,502,226	2.0	-	23	-	0.25	8	-	0.7	-
NEGED0006113	426,752	7,502,216	1.0	-	16	-	0.25	2	-	0.3	-
NEGED0006114	426,738	7,502,206	10.0	-	67	-	0.25	8	6	1.9	-
NEGED0006115	426,646	7,502,236	2.0	-	14	-	0.25	2	16	0.9	-
NEGED0006115	426,646	7,502,235	1.0	-	25	-	0.25	9	3	1.4	-
NEGED0006116	426,649	7,502,266	1.0	-	8	-	0.25	2	15	0.7	2
NEGED0006117	426,628	7,502,264	2.0	-	40	-	0.25	31	12	1.5	-
NEGED0006118	426,609	7,502,250	1.0	-	11	-	0.25	2	5	0.2	8
NEGED0006119	426,599	7,502,245	2.0	-	830	-	2.50	13	6	0.5	20
NEGED0006120	426,581	7,502,243	-	-	14	-	0.50	-	4	0.1	-
NEGED0006126	427,393	7,501,686	1.0	-	11	-	0.25	2	1	0.2	-
NEGED0006127	427,155	7,501,536	-	-	9	-	0.25	2	4	0.5	-
NEGED0006128	427,186	7,501,494	49.0	-	20	-	0.25	18	16	1.5	6
NEGED0006129	427,208	7,501,506	1.0	-	14	-	0.25	2	9	0.4	-
NEGED0006130	427,213	7,501,504	6.0	-	3,255	0.33	0.25	599	173	8.5	192
NEGED0006131	427,259	7,501,484	-	-	20	-	0.25	6	3	0.8	8
NEGED0006132	427,281	7,501,471	81.0	-	117	-	0.25	300	26	10.7	18
NEGED0006133	427,353	7,501,446	2.0	-	11	-	0.25	14	2	0.5	-
NEGED0006134	427,378	7,501,432	1.0	-	23	-	0.25	3	4	0.3	4
NEGED0006135	426,280	7,500,400	26.0	-	751	-	0.50	13	8	0.4	22
NEGED0006136	426,053	7,500,574	1.0	-	12	-	0.25	4	3	0.2	2
NEGED0006137	425,933	7,500,594	1.0	-	16	-	0.25	58	4	0.4	12
NEGED0006138	425,942	7,500,412	-	-	10	-	0.25	2	6	0.3	18
NEGED0006139	426,016	7,500,378	-	-	8	-	0.25	3	6	0.1	-
NEGED0006140	426,144	7,500,496	1.0	-	59	-	0.25	18	11	0.2	-
NEGED0006141	424,756	7,500,581	-	-	10	-	0.25	3	-	0.5	-
NEGED0006142	424,825	7,502,056	-	-	9	-	0.25	20	-	1.2	12
NEGED0006143	424,814	7,502,050	1.0	-	23	-	0.25	102	-	1.7	282
NPGER0002614	427,669	7,499,495	5.0	-	10	-	0.25	27	-	0.2	8
NPGER0002615	427,724	7,499,582	3.0	-	10	-	0.25	1	-	0.2	-
NPGER0002616	427,798	7,499,678	2.0	-	9	-	0.25	-	-	0.2	-
NPGER0002617	427,928	7,499,475	4.0	-	1,075	0.11	1.00	3	13	0.4	40
NPGER0002618	427,985	7,499,409	4.0	-	18	-	0.25	2	-	0.1	-
NPGER0002619	428,190	7,498,312	17.0	-	2,575	0.26	1.50	2	13	0.3	4
NPGER0002673	428,338	7,498,721	4,310.0	4.31	60,890	6.09	11.50	16	578	0.5	96
NPGER0002674	428,380	7,498,820	30.0	-	2,515	0.25	3.00	1	113	0.2	38
NPGER0002675	428,326	7,502,152	7.0	-	74	-	0.25	8	-	0.4	288
NPGER0002676	428,297	7,502,168	4.0	-	152	-	0.25	3	-	0.6	152
NPGER0002677	428,237	7,502,211	2.0	-	74	-	0.25	5	10	0.6	492
NPGER0002678	428,178	7,502,258	5.0	-	416	-	0.25	25	23	0.8	76
NPGER0002679	429,576	7,498,447	11.0	-	586	-	1.00	79	264	0.4	124
NPGER0002680	427,828	7,497,053	1.0	-	34	-	0.25	4	3	0.3	8
NPGER0002681	428,029	7,497,056	1.0	-	14	-	0.25	16	-	0.3	34
NPGER0002682	428,029	7,497,056	1.0	-	57	-	0.25	33	1	0.4	68



# Surface Exploration Update - Paulsens

## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

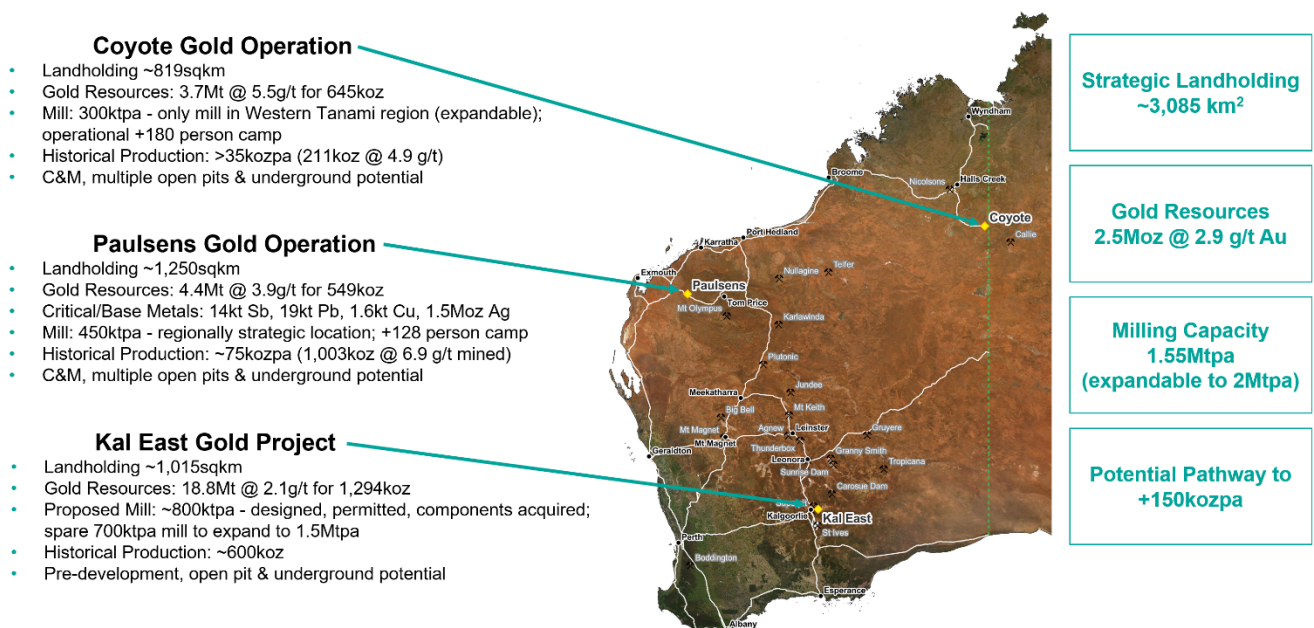
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

**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.



# Surface Exploration Update - Paulsens

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

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East													
Bulong	Open Pit	-	-	-	1,000	2.7	86	1,380	1.8	79	2,380	2.1	164
	Underground	-	-	-	230	4.6	34	937	3.5	107	1,167	3.8	141
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645
Paulsens Gold Operation													
Paulsens	Underground	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 the highest-grade deposits in Australia"
  - Sandpiper OP&UG – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"



## Surface Exploration Update - Paulsens

- 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)

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:

- Pulsens 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)

	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>

#### Paulsens Gold Operation

Underground	93	4.5	14	<b>537</b>	<b>4.3</b>	<b>74</b>	<b>631</b>	<b>4.3</b>	<b>87</b>
<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”

## APPENDIX D – PAULSENS DRILLING AND SAMPLING SURFACE- 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>	Rock samples were collected in the field with a sample weight ranging from ~1-3kg – samples were weighed by the assay laboratory and reported. Samples were chipped using a geological hammer in the field until the required sample weight was collected. Sample lithology was recorded at the time of collection.  RC Drill samples were collected on 1m intervals directly from the cone splitter on the drill rig. Samples averaged ~3kg.  4m composite RC drill samples were collected from sample piles on the ground using a spear. Sampling was conducted so as to not sample the substrate. Samples were on average ~3kg.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Rock sample locations were selected in the field based on geological observations. Samples were collected from in situ material.  RC samples were collected using a face-sampling drill bit and are considered representative of the 1m interval drilled.
	<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.</i>	Rock samples were hand-collected in the field and submitted to the laboratory. Upon receipt at the laboratory, all samples were sorted and dried. Samples were crushed to 3mm chips, pulverized and homogenized by the laboratory. Cu, Ag, As, Pb, Sb and Zn were analysed via ICP-MS after the sample was digested in a mixed acid, approximating a total digest. Au was analysed using a low level aqua regia digest and an ICP-MS analysis with a detection limit of 0.5ppb.
	<i>Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	RC drill samples were submitted to the laboratory and were sorted and dried upon receipt. Samples were crushed to 3mm chips, pulverised and homogenized by the laboratory. Cu, Ag, As, Pb, Zn were analysed via ICP-MS after the sample was digested in a mixed acid, approximating a total digest. Au was analysed by fire assay using a 40g charge.
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>	Drilling referenced in this announcement was via RC methods using a face-sampling bit.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Chip sample recovery was visually estimated on the rig by the geologist.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Drill sample recovery was estimated on the rig and sample recovery was maximised by drilling dry as much as practicable. Where sample loss occurred, it was recorded by the geologist.
Logging	<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>	No known relationship between sample recovery and grade was identified.
	<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>	Sample lithologies were recorded during collection by the geologist.  RC chips were logged for lithology, alteration and mineralisation on lithologic boundary intervals. All RC drilling was geologically logged.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative. Visual estimates are made of sulphide, quartz vein and alteration percentages.
	<i>The total length and percentage of the relevant intersections logged.</i>	All RC drilling was geologically logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drill core is referenced in this release.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	1m RC sampling was done off the drill rig using a cone splitter.  4m composite samples were collected via spear into sample piles on the ground.
	<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. Whilst blank material was not submitted with rock chip samples as part of this program, blanks are routinely used for drill sample submissions to the same laboratory.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Commercial standards were assayed at a ratio of 1:20 for surface sampling activities. Standards were selected based on expected assay grades of samples submitted.



# Surface Exploration Update - Paulsens

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<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 were not selected for surface samples. Lab duplicates were run as part of the standard analysis.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Field duplicates were collected from RC drilling during 1m interval sampling off the cone splitter at an interval of 1:20. No field duplicates were collected during 4m composite sampling.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Sample sizes are considered appropriate.
	<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>	For Rock Chip samples, Gold was analysed via ICP-MS after a low level aqua regia digest, with a lower detection limit of 0.5ppb. Cu, As, Ag, Sb, Pb, Zn was analysed via ICP-MS after a mixed-acid digest, which approximates a total digest.  For drill samples, Cu, As, Ag, Pb, Zn were analysed via ICP-MS as above. Gold was analysed via fire assay using a 40g charge.
	<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>	No other sources of data reported.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The QAQC protocols used include the following for all drill samples: Commercially prepared certified reference materials are inserted at an incidence of 1 in 20 samples. The CRM used is not identifiable to the laboratory.
	<i>The use of twinned holes.</i>	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.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable for the stage of exploration.
Location of data points	<i>Discuss any adjustment to assay data.</i>	Significant intercepts have been reviewed by the competent person as part of the due diligence process.
	<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>	No twinned holes were drilled.
	<i>Specification of the grid system used.</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.
Data spacing and distribution	<i>Quality and adequacy of topographic control.</i>	No adjustments to assay data have been made.
	<i>Data spacing for reporting of Exploration Results.</i>	Sample locations were recorded using a commercial hand-held GPS with an accuracy of +/-3m.
	<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>	All surface samples and drilling in this announcement are reported in MGA94, Zone 50 coordinate system.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	Topographic control is not relevant to the underground mine. For general use, an airborne survey was flown in 2023. Resolution is +/- 0.5m.
	<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>	Exploration result data spacing can be highly variable, up to 100m and down to 10m.
	<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>	No Resource is referenced in this announcement
Sample security	<i>Whether sample compositing has been applied.</i>	4m composite sampling was conducted on RC chips using a spear for first-pass sampling. 1m samples were collected and archived for subsequent analysis of anomalous intervals. No drill results are referenced in this announcement.
	<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>	Where possible, drilling was conducted perpendicular to controlling structures.
	<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>	Where possible, drilling was conducted perpendicular to controlling structures so bias is expected to be minimal.
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, 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.

# Surface Exploration Update - Paulsens

## Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
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>  <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>	All tenements are held in good standing by Black Cat (Paulsens) Pty Ltd, a wholly-owned subsidiary of Black Cat Syndicate.  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>	Targeted deposits at the Eastern Zone and Belvedere are narrow-vein orogenic gold plus copper. Mineralisation is hosted in quartz veins ranging up to several metres wide within ductile and brittle fault zones. Quartz veins developed in several different lithologies, including metasediments and metavolcanics.
Drill hole information	<i>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:</i> <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> <li>• 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.</li> </ul>	Drill details are tabulated elsewhere in this announcement.

## Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<i>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.</i>	No sample compositing is reported in this release.



## Surface Exploration Update - Paulsens

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
	<i>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.</i>	No sample compositing is reported in this release.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are referenced in this release.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Drilling is designed approximately perpendicular to the controlling structures where practicable. Where this is not the case, reference is made to estimated true widths and shown on appropriate diagrams.
Diagrams	<i>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.</i>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All significant results have been tabulated in this release, including drillholes with no significant results.
Other substantive exploration data	<i>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.</i>	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	<i>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.</i>	Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Paulsens area.