



## Activities Report for the Quarter Ended 30 June 2024

The Board of Black Cat Syndicate Limited ("**Black Cat**" or "the **Company**") is pleased to report on activities during the quarter ended 30 June 2024.

### HIGHLIGHTS (all amounts are in Australian dollars unless otherwise stated)

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

- On 8 May 2024, the restart study was updated showing operating cashflow after all capital of ~\$201M (@ \$3,500/oz) over an initial 4-year operation at an all-in sustaining cost ("**AISC**") of \$1,882/oz and with strong growth potential.
- During the quarter, early refurbishment works of the processing facility were conducted safely and productively with no reportable incidents or Lost Time Injuries. On 27 June 2024, MACA Interquip ("**MACA**") mobilised to site and commenced major refurbishment activities ahead of commissioning of the processing facility in December 2024<sup>1</sup>. Onboarding of personnel is in line with this plan.
- The high-grade stockpile strategy<sup>2</sup> commenced and activity included:
  - Underground mining contractor, Cream Mining mobilised to site;
  - Mining commenced on high-grade areas that are outside of the May 24 restart study; and
  - Ongoing targeting of developed high-grade areas which have been sampled but never mined.
- Various unrelated parties continued to occupy the Paulsens camp during the quarter providing a steady source of rental income.

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

- On 9 May 2024, the Kal East preliminary feasibility study<sup>3</sup> was updated and included two new underground mines (Myhree and Fingals) and with an extended initial life of mine to >7 years.
  - 64% of the initial production target is from Ore Reserves.
  - 41% of current Resources remain excluded from the Study which has a production target conversion ratio of 50%.
- On 20 May 2024, a turn-key funding, development & processing agreement with Mineral Mining Services ("**MMS**")<sup>4</sup> for mining of open pits at Myhree and Boundary was announced, under which:
  - MMS provides all funding, people and equipment to mine and haul Ore to Paddington Gold Mine ("**Paddington**").
  - An Ore Sale agreement was agreed with Paddington with deliveries commencing in September 2024.
  - Production forecasts are being reoptimized and will include at least 52koz @ 2.2g/t Au (existing Ore Reserves).
  - Following recovery of start-up costs, the first \$30M of cashflow generated will be received by Black Cat. Thereafter, MMS and Black Cat will share profits.
- Mining activity commenced at Myhree in June 2024, with vegetation and topsoil clearing of the open pit, waste dump, office and laydown areas; haul road construction; site set-up and establishment, including onboarding of personnel.

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

- On 15 May 2024, the Coyote scoping study<sup>5</sup> was updated showing operating cashflow after all capital of ~\$295M (\$3,500/oz gold price) at an AISC of \$1,613/oz. The update also included a significantly reduced maximum cash drawdown of ~\$56M.

#### Corporate:

- During the quarter the company successfully entered into a two-tranche equity placement to raise \$36M.
  - The placement was strongly supported by existing shareholders<sup>6</sup> along with several new North American and Australian institutional shareholders.
  - Proceeds from the placement are to be used for the restart of Paulsens.
- Tony Polglase resigned from the position of non-executive director effective 25 July 2024.
- Leeuwin Capital Partners were engaged to source a Secured Debt Facility of \$20-30M. This process is well advanced with agreed terms expected in the first week of August 2024 and completion in September 2024.
- Cash as of 30 June 2024 was ~\$14M which included funds from tranche 1 of the equity placement. Shareholder approval for the completion of tranche 2 of the placement (~\$15.9 million) was received on 25 July 2024.
- As at 26 July 2024, voting in relation to the \$30M Sundry Equity Placement agreement resolution was 96.4% against with ~30% of shareholders having voted. A "for" vote of 50% is required for the resolution to pass.

# Activities Report for the Quarter Ended 30 June 2024

## PROJECT SUMMARY

Operation	Paulsens	Kal East	Coyote	Strategy
Land Size	~1,910 km <sup>2</sup>	~1,070 km <sup>2</sup>	~940 km <sup>2</sup>	>3,900 km <sup>2</sup> - prime discovery potential
Resources	0.55Moz @ 4.0g/t Au	1.3Moz @ 2.1g/t Au	0.65Moz @ 5.5g/t Au	2.5Moz @ 2.9g/t Au (growing)
Ore Reserves	87koz @ 4.3g/t Au	243koz @ 2.0g/t Au	Nil	330koz @ 2.4g/t Au
Production milestone - LTI <sup>7</sup>	60-70kozpa	50-60kozpa	40-50kozpa	Grow to 150-180kozpa
Activity/Infrastructure	Refurbish	Outsource processing/ install owned mill	Relocate mill & refurbish	Dominate 3 prolific gold districts
Maximum Cash Drawdown	\$34M	\$92M	\$56M	Low capital / reduced risk
Operating Cashflow (after all capital) @ \$3,500/oz	\$201M	\$401M	\$295M	Strong cashflow >\$897M
AISC	\$1,882/oz	\$1,724/oz	\$1,613/oz	Low cost / high margin

## PAULSENS GOLD OPERATION 100%

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

- On 8 May 2024 Black Cat released the Paulsens May 24 restart study, including:
  - Operating cashflow after all capital of ~\$201M (@ \$3,500/oz);
  - AISC of \$1,882/oz;
  - Initial mine life of 4.2 years, with strong growth potential; and
  - Maximum cash drawdown reduced by 11% to \$34M.
- During the quarter, early refurbishment works of the processing facility were conducted safely and productively with no reportable incidents or Lost Time Injuries. Activities included<sup>1</sup>:
  - Delivery and storage of long lead time items including mill liners and lifters;
  - Upgrades to the camp facilities, including upgraded IT systems and Wi-Fi capability;
  - Preparations for fitting out the processing facility laboratory; and
  - Detailed assessment of the underground and processing facility power supplies, switchboards and electrical requirements.
- On 27 June 2024, MACA mobilised to site to ahead of commissioning of the processing facility in December 2024.
- The high-grade stockpile strategy<sup>2</sup> commenced including:
  - Underground mining contractor, Cream Mining mobilised to site in June 2024;
  - Selective mining commenced on high-grade areas that are outside of the May 24 restart study. These areas are production ready and supported by high-grade drilling intercepts including<sup>8</sup>:
 

• 1.10m @ 163.91g/t Au from 100.05m (PDU3091)	• 1.29m @ 137.80g/t Au from 45m (PDU0794)
• 1.84m @ 75.55g/t Au from 52m (PDU2259)	• 4.30m @ 37.90g/t Au from 59m (PDU0762)
• 0.94m @ 58.10g/t Au from 19.5m (PDU4544)	• 1.00m @ 69.30g/t Au from 14.7m (PDU1023)
• 0.65m @ 94.00g/t Au from 55.95m (PDU3765)	• 0.99m @ 52.88g/t Au from 26.26m (PGGC23018)
• 2.30m @ 39.22g/t Au from 4.45m (PDU0854)	• 3.00m @ 23.03g/t Au from 22m (PDU0760)
• 1.72m @ 30.93g/t Au from 51.7m (PDU2948)	• 3.42m @ 16.21g/t Au from 69.7m (22PGRD001)
  - Multiple opportunities exist in addition to these initial areas, including developed high-grade veins that currently have insufficient drilling to support a Resource estimate<sup>2</sup>.
- Various unrelated parties continued to occupy the Paulsens camp during the quarter providing a steady source of rental income.

## KAL EAST GOLD PROJECT 100%

Kal East is the third largest landholding within 50km of Kalgoorlie and contains a Resource of ~1.3Moz at 2.1g/t Au.

- On 9 May 2024, the Kal East preliminary feasibility study<sup>3</sup> was released and included 2 new underground mines (Myhree and Fingals) and extended the initial life of mine to >7 years. Key metrics include:
  - 64% of the initial production target in Ore Reserves;
  - 41% of current Resources remain excluded from the study which has a production target conversion ratio of 50% and strong growth potential;
  - Operating cashflow after all capital of ~\$401M (@ \$3,500/oz); and
  - AISC of \$1,724/oz.
- On 20 May 2024, a turn-key funding, development and processing agreement with MMS for an open pit at Myhree<sup>4</sup> was announced that includes:
  - MMS to provide all funding, people and equipment to mine and haul Ore to Paddington;
  - Ore Sale agreement with Paddington with deliveries commencing in September 2024;
  - Production forecasts are being reoptimised and will include a minimum of 52koz @ 2.2g/t Au (existing Ore Reserves); and
  - Following recovery of start-up costs, the first \$30M of cashflow generated will be received by Black Cat. Thereafter, MMS and Black Cat will share profits.
- Mining activity commenced at Myhree in June 2024, with vegetation and topsoil clearing of the open pit, waste dump, office and laydown areas; haul road construction; site set-up and establishment, including onboarding of personnel.

## COYOTE GOLD OPERATION 100%

Coyote, located in the Tanami region of Western Australia, is hosted within a parasitic anticline within the larger folded Coyote sequence. Gold is hosted both within the fold hinge and the limbs as stratigraphic parallel gold veins. Veins generally range in scale from 1cm to 10cm, and often form as swarms, frequently hosting bonanza gold grades. Mineralisation occurs within multiple stratigraphic horizons and is open along strike, down plunge and at depth. The current Resource totals 645koz @ 5.5g/t Au, including the Coyote Central Resource of 430koz @ 8.5g/t Au – one of Australia's highest grade gold deposits.

On 15 May 2024, the Coyote scoping study<sup>9</sup> was updated with an operating cashflow after all capital of ~\$295M (@ \$3,500/oz) at an AISC of \$1,613/oz. The update included a significantly reduced maximum cash drawdown to ~\$56M.

## SUMMARY OF DRILLING

No drilling activities were undertaken during the quarter.

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<sup>1</sup> ASX Announcement 1 July 2024

<sup>2</sup> ASX Announcement 25 June 2024

<sup>3</sup> ASX Announcement 9 May 2024

<sup>4</sup> ASX Announcement 20 May, 26 June 2024

<sup>5</sup> ASX Announcement 15 May 2024

<sup>6</sup> ASX Announcement 25 July 2024

<sup>7</sup> ASX announcement 2 August 2022

<sup>8</sup> ASX Announcement 19 April 2022, 6 February, 21 August 2023

<sup>9</sup> ASX Announcement 15 May 2024

# Activities Report for the Quarter Ended 30 June 2024

## CORPORATE/ FINANCIAL

### Capital Structure:

During the quarter, the Company:

- Issued 69,316,774 ordinary fully paid shares at \$0.27 per share pursuant to the first tranche of a \$36M placement (ASX 4 June 2024 and 13 Jun 2024).
- Issued 146,579 ordinary fully paid shares on the exercise of vested employee performance rights.
- Issued 930,012 ordinary fully paid ordinary shares at ~\$0.225 per share to Powerwest in consideration for power supply services provided at Paulsens (ASX 15 April 2024).
- Issued 1,300,000 performance rights expiring 30 June 2027 and 300,000 unlisted options exercisable at \$0.405 and expiring 18 April 2028 to employees pursuant to the terms of the Company's Incentive Securities Plan ("Plan") approved by shareholders on 30 November 2023.
- A further 260,905 performance rights expiring 30 June 2028 were issued to the Managing Director following shareholder approval on 30 April 2024.
- Cancelled a total of 1,205,000 unlisted employee options and 593,878 performance rights on cessation of employment.
- Cancelled a further 205,000 unlisted options on expiry.

Subsequent to the end of the quarter shareholders approved the following issues of securities:

- The issue of a total of 59,044,336 ordinary fully paid shares at \$0.27 per share pursuant to the share placement announced on 4 June 2024 raising a total of \$15.9 million, before costs of the issue. Included in this amount is a total of 583,333 shares to directors and their related parties amounting to \$157,500.
- The issue of 4,000,000 options, exercisable at \$0.50 expiring 36 months from the date of issue, to the lead manager and corporate adviser to the capital raising.
- The issue of 1,000,000 options to each of Mr Paul Chapman and Mr Les Davis. The options issued to directors are exercisable at \$0.50 each and expire 31 August 2027.

On 15 March 2024 the Company advised of a restructured funding package as follows:

- Increase in the Convertible Note Facility from \$9M to \$15M (subject to shareholder approval). The increase in this Facility was terminated by mutual agreement and at no cost during the quarter.
- An Equity Placement Agreement with Sundry Service Group Co. ("**Sundry**") for the issue of ~133.3M fully paid ordinary shares at \$0.225 per share for \$30M, subject to a voluntary escrow until 30 September 2027. The Agreement is subject to Chinese and Australian regulatory approvals as well as Black Cat shareholder approval (as supported by an Independent Expert's Report) on or by 15 August 2024.
- As at 26 July 2024, voting in relation to the \$30M Sundry Equity Placement agreement resolution was 96.4% against with ~30% of shareholders having voted. A "for" vote of 50% is required for the resolution to pass.

During the quarter the Company entered into a share placement (Placement) pursuant to existing security issue capacity and shareholder approval to raise approximately \$36M at \$0.27 per share, comprising a two-tranche settlement for a total of ~133.3M shares to unrelated parties and ~0.6M shares to directors and their related parties (refer above for further details).

In addition, the Company and Sundry mutually terminated the additional unsecured \$6M convertible note facility at no cost to the Company, as mentioned above.

### Shareholder Meetings:

A shareholder meeting was held on 30 April 2024 for approval of prior issue shares and convertible notes among other items.

Subsequent to the end of the quarter (25 July 2024) a shareholder meeting was held for approval of the \$36M equity placement among other items.

### Capital Structure:

A pro-forma, post Placement, capital structure is shown below:

Pro-Forma Capital Structure*	Fully Paid Ordinary Shares	Options / Performance Rights	Total Securities
Fully Paid Ordinary Shares	442,772,424	-	442,772,424
Listed Options @ \$0.3375 expiring 14 Nov 2025 (BC8O)	-	18,288,899	18,288,899
Unlisted Options @ \$1.20 expiring 21 Jul 2024	-	129,000	129,000
Unlisted Options @ \$0.98 expiring 10 Dec 2024	-	202,000	202,000
Unlisted Options @ \$1.00 expiring 28 Jun 2025	-	330,000	330,000
Unlisted Options @ \$0.83 expiring 8 Nov 2025	-	80,000	80,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	618,000	618,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	710,000	710,000

## Activities Report for the Quarter Ended 30 June 2024

Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	300,000	300,000
Unlisted Options @ \$0.32 expiring 8 Feb 2028	-	1,430,000	1,430,000
Unlisted Options @ \$0.405 expiring 18 Apr 2028	-	300,000	300,000
Unlisted Options @ \$0.50 expiring 29 Jul 2027	-	4,000,000	4,000,000
Unlisted Options @ \$0.50 expiring 31 Aug 2027	-	2,000,000	2,000,000
Performance Rights expiring 30 Jun 2027	-	6,760,011	6,760,011
Performance Rights expiring 30 Jun 2028	-	407,664	407,664
<b>Pro-Forma Issued Capital</b>	<b>442,772,424</b>	<b>35,555,574</b>	<b>478,327,998</b>
\$9M Convertible Notes (if fully converted)	<b>40,000,000</b>	-	<b>40,000,000</b>
<b>Pro-Forma Issued Capital (if Convertible Notes converted)</b>	<b>482,772,424</b>	<b>35,555,574</b>	<b>518,327,998</b>

*\*Note: Pro-forma capital structure assumes that the \$30M equity placement from Sundy does not receive the requisite Australian, Chinese and/or Black Cat shareholder approvals.*

### Cash on hand:

Cash as of 30 June 2024 was ~\$14.0M which includes funds from tranche 1 of the equity placement. Shareholder approval for the completion of tranche 2 of the placement (~\$15.9 million) was received on 25 July 2024

### Debt update:

Leeuwin Capital Partners were engaged to source a Secured Debt Facility of \$20-30M. This process is well advanced with agreed terms expected in the first week of August 2024 and completion by September 2024.

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

Payments to related parties for the quarter include ~\$199k in director fees which included amounts payable to non-executive directors from amounts in prior quarters. Total amounts accrued for directors during the quarter totalled \$148k.

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

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

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

### Director Resignation – Tony Polglase

On 26 June 2024, the Company announced that Tony Polglase advised of his decision to resign as a non-executive director of Black Cat. Tony's resignation was effective as of 25 July 2024.

Black Cat Chairman, Paul Chapman acknowledged Tony's significant contribution since joining the board in May 2020 and commented:

*"Tony joined the Black Cat board when the Company was a junior explorer. Since then we have embarked on a substantial growth phase including large ground and Resource acquisitions at Kal East. In addition, two mills and associated infrastructure were acquired and relocated to Kal East. This was followed by the acquisition of the Paulsens and Coyote Gold Operations. Tony's strategic, operational and development experience has been important throughout this phase.*

*Tony has been a strong contributor to the board and has acted as an experienced sounding board for us all. Unfortunately, Tony was increasingly being required to spend time on various overseas interests during a period when Black Cat is moving to production at Paulsens and Myhree at Kal East.*

*On behalf of the board, I wish to express our gratitude to Tony for his guidance, advice and contribution to the Company. I would also like to wish Tony well with his many other commitments."*

# Activities Report for the Quarter Ended 30 June 2024

## RELEVANT ACTIVITY ANNOUNCEMENTS

### DURING THE QUARTER

30/04/2024	Results of Meeting
08/05/2024	Paulsens to Generate Strong Returns - Study Update
09/05/2024	Kal East to Generate Strong Returns - Study Update
10/05/2024	Resignation and Appointment of Auditor
15/05/2024	Coyote to Generate Strong Returns - Scoping Study Update
20/05/2024	Turn-key Funding, Development & Processing for Myhree
29/05/2024	Paulsens High Grade Stockpile Strategy
04/06/2024	Successful Capital Raising to Restart Paulsens
06/06/2024	Investor Presentation
25/06/2024	High-Grade Stockpile Strategy Underway
25/06/2024	Notice of General Meeting
26/06/2024	Myhree Development Underway
26/06/2024	Resignation of Director

### SUBSEQUENT TO THE END OF THE QUARTER

01/07/2024	Processing Facility Refurbishment Underway
15/07/2024	Notice of General Meeting
16/07/2024	Antimony Resource Upside at Mt Clement
19/07/2024	Noosa Mining Conference Presentation
25/07/2024	Paulsens Gold Operation - High-grade stockpile strategy
25/07/2024	Paulsens Gold Operation - Regional Opportunities
29/07/2024	Kal East Gold Project - Myhree First Ore

## PLANNED ACTIVITIES

Planned activities and announcements include:

<b>Aug 2024:</b>	Credit approved terms for secured debt facility
<b>Aug - Dec 2024</b>	Monthly progress reports on Myhree and Paulsens
<b>14 Aug 2024:</b>	Potential shareholder meeting re Sundry \$30M Equity Placement
<b>Aug - Sep 2024:</b>	Myhree Ore haulage and processing commences
<b>Sep 2024:</b>	Audited financial statements for year ended 30 June 2024
<b>Oct 2024:</b>	Quarterly Report
<b>Nov 2024:</b>	Annual General Meeting of shareholders
<b>Dec 2024:</b>	Paulsens low-grade stockpile processing and commissioning commences

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 Persons Statements

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

The information in this announcement that relates to geology, exploration results, planning, and 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.

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

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, are included in the original ASX announcements (dated: 8 May 2024, 9 May 2024 and 15 May 2024) continue to apply and have not materially changed.



# Activities Report for the Quarter Ended 30 June 2024

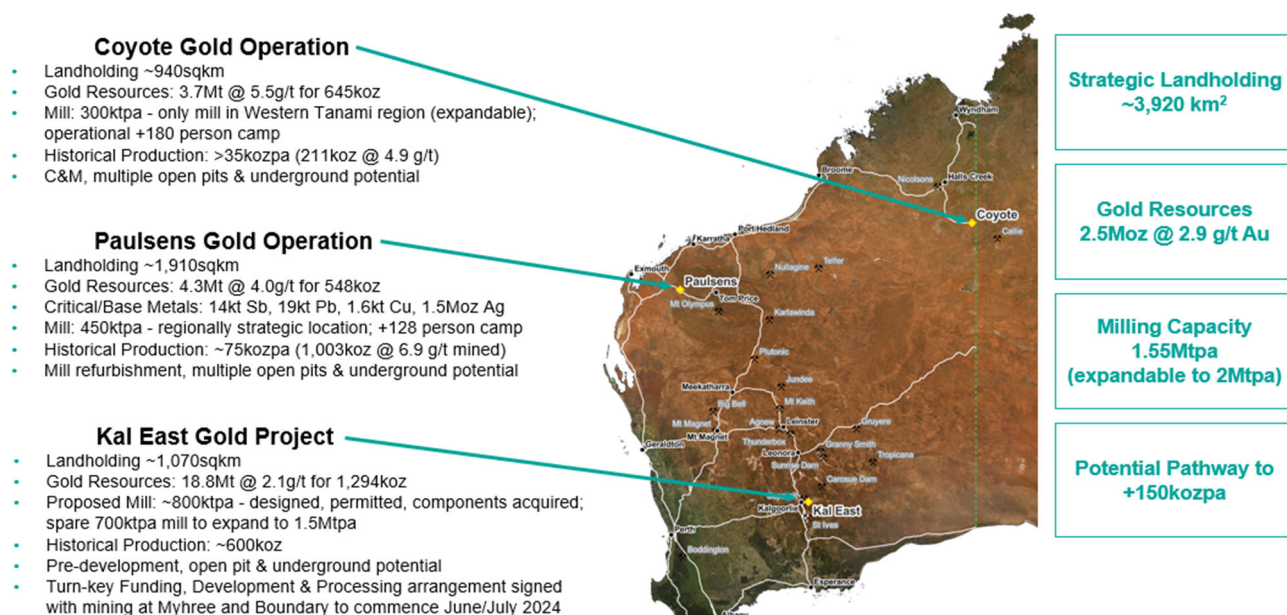
## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Assuming the completion of the secured debt, Black Cat is fully funded and the 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 has commenced the mill refurbishment stage, with a plan to be in production by the end of 2024. Paulsens has a Resource of 4.3Mt @ 4.0g/t Au for 548koz 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 ~1,070km<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. A turn-key funding, development & processing arrangement to mine and mill the Myhree and Boundary open pit deposits is underway<sup>1</sup>. Separately and in the future, 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.



Operation	Paulsens	Kal East	Coyote	Strategy
Land Size	~1,910 km <sup>2</sup>	~1,070 km <sup>2</sup>	~940 km <sup>2</sup>	>3,900 km <sup>2</sup> - prime discovery potential
Resources	0.55Moz @ 4.0g/t Au	1.3Moz @ 2.1g/t Au	0.65Moz @ 5.5g/t Au	2.5Moz @ 2.9g/t Au (growing)
Initial Production Targets	177koz @ 4.1g/t Au	381koz @ 2.1g/t Au	200koz @ 3.7g/t Au	Conservative targets with upside
Production milestone - LT1 <sup>2</sup>	60-70kozpa	50-60kozpa	40-50kozpa	Grow to 150-180kozpa
Activity/Infrastructure	Refurbish	Install owned mill	Relocate mill & refurbish	Dominate 3 prolific gold districts
Maximum Cash Drawdown	\$34M	\$92M	\$56M	Low capital / reduced risk
Operating Cashflow \$3,500/oz (after all capital)	\$201M	\$401M	\$295M	Strong cashflow >\$897M
AISC	\$1,882/oz	\$1,724/oz	\$1,613/oz	Low cost / high margin

<sup>1</sup> ASX announcement 20 May 2024

<sup>2</sup> ASX announcement 2 August 2022



# Activities Report for the Quarter Ended 30 June 2024

## APPENDIX 1 TENEMENT INFORMATION

Lease	Location	Project Name	Area (km <sup>2</sup> )	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M08/0099	Paulsens	PAULSENS	1.8	LIVE	100%	100%
M08/0196	Paulsens	PAULSENS	8.7	LIVE	100%	100%
M08/0222	Paulsens	BELVEDERE	2.2	LIVE	100%	100%
M08/0515	Paulsens	PAULSENS	4.6	LIVE	100%	100%
L08/0012	Paulsens	PAULSENS	0	LIVE	100%	100%
L08/0013	Paulsens	PAULSENS	0	LIVE	100%	100%
L08/0014	Paulsens	PAULSENS	0.7	LIVE	100%	100%
L08/0015	Paulsens	PAULSENS	0.3	LIVE	100%	100%
L08/0081	Paulsens	PAULSENS	0.1	LIVE	100%	100%
L08/0091	Paulsens	TIMBUCK WELL	0	LIVE	100%	100%
L08/0092	Paulsens	PAULSENS	0	LIVE	100%	100%
L08/0103	Paulsens	PAULSENS	0.2	LIVE	100%	100%
L08/0113	Paulsens	SCARBOROUGH BORE	0	LIVE	100%	100%
L08/0168	Paulsens	PAULSENS	0.1	LIVE	100%	100%
L08/0169	Paulsens	PAULSENS	0.2	LIVE	100%	100%
M08/0191	Paulsens	MT CLEMENT	2.5	LIVE	100%	100%
M08/0192	Paulsens	MT CLEMENT	3.3	LIVE	100%	100%
M08/0193	Paulsens	MT CLEMENT	3.2	LIVE	100%	100%
E08/1649	Paulsens	MERLIN	48.2	LIVE	100%	100%
E08/1650	Paulsens	ELECTRIC DINGO	27.5	LIVE	100%	100%
E08/1745	Paulsens	PAULSENS	36.3	LIVE	100%	100%
E08/2499	Paulsens	MT STUART	24.1	LIVE	100%	100%
E08/2555	Paulsens	PAULSENS	0.1	LIVE	100%	100%
E08/2556	Paulsens	BELVEDERE NORTH	6.9	LIVE	100%	100%
E08/2558	Paulsens	PAULSENS EAST	3.4	LIVE	100%	100%
E08/2560	Paulsens	PAULSENS EAST	3.4	LIVE	100%	100%
E08/2655	Paulsens	MT STUART	6.9	LIVE	100%	100%
E08/2659	Paulsens	BADANA WELL	34.8	LIVE	100%	100%
E08/2755	Paulsens	MT MCGRATH	10.3	LIVE	100%	100%
E08/2791	Paulsens	MT MCGRATH	34.8	LIVE	100%	100%
E08/2945	Paulsens	BOOLALOO	44.1	LIVE	100%	100%
E08/3067	Paulsens	BOOLALOO	28.4	LIVE	100%	100%
E08/3246	Paulsens	BOOLALOO	72.6	LIVE	100%	100%
E08/3247	Paulsens	BOOLALOO	233.4	LIVE	100%	100%
E08/3317	Paulsens	BOOLALOO	290.4	LIVE	100%	100%
E08/3569	Paulsens	MERLIN	101.2	LIVE	100%	100%
E08/3573	Paulsens	GREGORY	12.7	LIVE	100%	100%
E08/3608	Paulsens	HARDEY	267.7	PENDING	0%	0%
E08/3621	Paulsens	BIG SARAH	233.2	PENDING	0%	0%
E08/3656	Paulsens	HARDEY	12.6	PENDING	0%	0%
E08/3679	Paulsens	WINDELL	226.6	PENDING	0%	0%
E47/1553	Paulsens	TOMBSTONE	31	LIVE	100%	100%
E47/3305	Paulsens	HORSE WELL	17.2	LIVE	100%	100%
E47/3396	Paulsens	METAWANDY CREEK	40.6	LIVE	100%	100%

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

## Activities Report for the Quarter Ended 30 June 2024

Lease	Location	Project Name	Area (km <sup>2</sup> )	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M80/0563	Coyote	COYOTE	9.8	LIVE	100%	100%
M80/0645	Coyote	BALD HILL	12.3	LIVE	100%	100%
L80/0045	Coyote	COYOTE	6.5	LIVE	100%	100%
L80/0046	Coyote	COYOTE	8.9	LIVE	100%	100%
L80/0051	Coyote	COYOTE	4	LIVE	100%	100%
E80/1483	Coyote	COYOTE EAST	33	LIVE	100%	100%
E80/1737	Coyote	WESTERN TANAMI	87.9	LIVE	100%	100%
E80/3388	Coyote	GREMLIN	48.2	LIVE	100%	100%
E80/3389	Coyote	GREMLIN	61	LIVE	100%	100%
E80/3665	Coyote	WESTERN TANAMI	54.7	LIVE	100%	100%
E80/5039	Coyote	PEBBLES	31.4	LIVE	100%	100%
E80/5869	Coyote	BALWINA	29	PENDING	0%	0%
E80/5870	Coyote	BALWINA	80.5	PENDING	0%	0%
E80/5871	Coyote	BALWINA	129	PENDING	0%	0%
E80/5948	Coyote	BALWINA	287.5	PENDING	0%	0%
E80/5987	Coyote	BALWINA	9.6	PENDING	0%	0%
E80/5988	Coyote	BALWINA	12.9	PENDING	0%	0%
E80/6058	Coyote	COYOTE	77.2	PENDING	0%	0%
P80/1840	Coyote	COYOTE	1	LIVE	100%	100%
P80/1841	Coyote	COYOTE	0.5	LIVE	100%	100%

Lease	Location	Project Name	Area (km <sup>2</sup> )	Status	% Interest at Start of Quarter	% Interest at End of Quarter
E25/0499	Kal East	MOUNT YOULE	9.8	LIVE	100%	100%
E25/0512	Kal East	WOODLINE WEST	10.1	LIVE	100%	100%
E25/0520	Kal East	BULONG	8.3	LIVE	100%	100%
E25/0526	Kal East	TROJAN	16.4	LIVE	100%	100%
E25/0534	Kal East	SLATE DAM	31.8	LIVE	100%	100%
E25/0553	Kal East	SLATE DAM	74.1	LIVE	100%	100%
E25/0556	Kal East	SLATE DAM	58.9	LIVE	100%	100%
E25/0558	Kal East	TROJAN	27.5	LIVE	100%	100%
E25/0568	Kal East	TROJAN	13.9	LIVE	100%	100%
E25/0594	Kal East	HAMPTON HILL	14.7	LIVE	100%	100%
E25/0620	Kal East	HAMPTON HILL	91.5	PENDING	0%	0%
E26/0226	Kal East	HAMPTON	3.5	LIVE	100%	100%
E27/0431	Kal East	MT. MCLEAY	92.8	LIVE	100%	100%
E27/0449	Kal East	NORTH DAM	10.3	LIVE	100%	100%
E27/0532	Kal East	NORTH DAM	18.4	LIVE	100%	100%
E27/0558	Kal East	BALAGUNDI	22.8	LIVE	0%+	0%+
E27/0600	Kal East	HALFWAY HILL	41.4	PENDING	0%#	0%#
E27/0671	Kal East	HAMPTON	59	LIVE	100%	100%
E27/0698	Kal East	HALFWAY HILL	3	PENDING	0%	0%
E27/0699	Kal East	HAMPTON	41.2	LIVE	100%	100%
E28/2809	Kal East	AVOCA DOWNS	41.2	PENDING	0%	0%
E28/3254	Kal East	AVOCA DOWNS	115	PENDING	0%	0%
E28/3280	Kal East	AVOCA DOWNS	32	PENDING	0%	0%
M25/0350	Kal East	IMPERIAL/MAJESTIC	9.9	LIVE	100%	100%
M25/0360	Kal East	CROWN	1.3	LIVE	100%	100%
M25/0374	Kal East	IMPERIAL/MAJESTIC	9.9	DEAD	0%	0%
M25/0376	Kal East	JONES FIND	0.7	PENDING	0%	0%
P25/2323	Kal East	JONES FIND	0.7	LIVE	100%	100%

## Activities Report for the Quarter Ended 30 June 2024

Lease	Location	Project Name	Area (km <sup>2</sup> )	Status	% Interest at Start of Quarter	% Interest at End of Quarter
L25/0014	Kal East	IMPERIAL/MAJESTIC	0.1	LIVE	100%	100%
L25/0017	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0018	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0053	Kal East	IMPERIAL/MAJESTIC	0.6	LIVE	100%	100%
L25/0054	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0064	Kal East	IMPERIAL/MAJESTIC	0.4	PENDING	0%	0%
M25/0117	Kal East	FINGALS FORTUNE	3.7	LIVE	100%	100%
M25/0136	Kal East	FINGALS FORTUNE	0.8	LIVE	100%	100%
M26/0148	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
M26/0197	Kal East	FINGALS EAST	0.9	LIVE	100%	100%
M26/0248	Kal East	FINGALS FORTUNE	3.5	LIVE	100%	100%
M26/0357	Kal East	FINGALS FORTUNE	4.7	LIVE	100%	100%
M26/0364	Kal East	FINGALS FORTUNE	1.3	LIVE	100%	100%
M26/0406	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
M26/0409	Kal East	FINGALS FORTUNE	0.4	LIVE	100%	100%
M26/0417	Kal East	FINGALS FORTUNE	0.7	LIVE	100%	100%
M26/0635	Kal East	FINGALS EAST	0.1	LIVE	100%	100%
L26/0162	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
L26/0262	Kal East	FINGALS FORTUNE	0.2	LIVE	100%	100%
M25/0104	Kal East	TROJAN	8.7	LIVE	100%	100%
E25/0571	Kal East	TROJAN	24.5	LIVE	100%	100%
M25/0024	Kal East	MYHREE	4.9	LIVE	100%	100%
M25/0083	Kal East	ANOMALY 38	0.7	LIVE	100%	100%
M25/0091	Kal East	TRUMP	0.8	LIVE	100%	100%
M25/0129	Kal East	BOUNDARY	1.8	LIVE	100%	100%
M25/0372	Kal East	TRUMP	1.2	PENDING	0%	0%
M25/0381	Kal East	BLACK HILLS	7.2	PENDING	0%	0%
P25/2286	Kal East	TRUMP	1.2	LIVE	100%	100%
L25/0062	Kal East	HAMPTON HILL	0.3	LIVE	100%	100%
M26/0059	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0278	Kal East	HAMMER & TAP	1.2	LIVE	100%	100%
M26/0352	Kal East	HAMMER & TAP	0.3	LIVE	100%	100%
M26/0437	Kal East	HAMMER & TAP	1.2	LIVE	100%	100%
M26/0440	Kal East	HAMMER & TAP	1.1	LIVE	100%	100%
M26/0642	Kal East	WOLBOLA DAM	3.9	LIVE	100%	100%
M26/0657	Kal East	WOMBOLA DAM	0.1	LIVE	100%	100%
M26/0683	Kal East	WOMBOLA DAM	2.9	LIVE	100%	100%
M26/0783	Kal East	WOMBOLA DAM	0.3	LIVE	100%	100%
M26/0791	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0802	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0834	Kal East	HAMMER & TAP	0	LIVE	100%	100%
M28/0164	Kal East	ROWE'S FIND	1.4	LIVE	100%	100%
M28/0370	Kal East	ROWE'S FIND	0.1	LIVE	100%	100%
P25/2248	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	100%	100%
P25/2249	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	100%	100%
P25/2324	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
P25/2326	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
P25/2327	Kal East	BLACK HILLS	1.1	LIVE	100%	100%
P25/2328	Kal East	BLACK HILLS	1.4	LIVE	100%	100%
P25/2331	Kal East	BLACK HILLS	1.7	LIVE	100%	100%
P25/2355	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	100%	100%
P25/2357	Kal East	BLACK HILLS	2	LIVE	100%	100%
P25/2358	Kal East	BLACK HILLS	1.7	LIVE	100%	100%

## Activities Report for the Quarter Ended 30 June 2024

Lease	Location	Project Name	Area (km <sup>2</sup> )	Status	% Interest at Start of Quarter	% Interest at End of Quarter
P25/2366	Kal East	IMPERIAL/MAJESTIC	1.04	LIVE	100%	100%
P25/2367	Kal East	BULONG	2	LIVE	100%	100%
P25/2368	Kal East	BULONG	2	LIVE	100%	100%
P25/2369	Kal East	BULONG	1.7	LIVE	100%	100%
P25/2377	Kal East	VIRGIN DAM NORTH	2	LIVE	100%	100%
P25/2378	Kal East	VIRGIN DAM WEST	1.9	LIVE	100%	100%
P25/2463	Kal East	BULONG	1.4	LIVE	100%	100%
P25/2581	Kal East	BLACK HILLS	0.9	LIVE	100%	100%
P25/2624	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2625	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2648	Kal East	HAMPTON	0.5	LIVE	100%	100%
P25/2685	Kal East	HAMPTON	1.5	LIVE	100%	100%
P25/2693	Kal East	HAMPTON	2	LIVE	100%	100%
P25/2695	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2703	Kal East	IMPERIAL/MAJESTIC	0.1	LIVE	100%	100%
P25/2719	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2720	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2724	Kal East	IMPERIAL/MAJESTIC	8.6	PENDING	0%	0%
P25/2727	Kal East	IMPERIAL/MAJESTIC	1.4	PENDING	0%	0%
P25/2741	Kal East	HAMPTON	1.4	LIVE	100%	100%
P25/2784	Kal East	HAMPTON	1.9	PENDING	0%	0%
P25/2785	Kal East	HAMPTON	1	PENDING	0%	0%
P25/2685	Kal East	HAMPTON	1.5	LIVE	100%	100%
P26/4090	Kal East	FINGALS FORTUNE	1.9	LIVE	100%	100%
P26/4091	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4117	Kal East	BLACK HILLS	2	LIVE	100%	100%
P26/4118	Kal East	BLACK HILLS	1.9	LIVE	100%	100%
P26/4119	Kal East	BLACK HILLS	1.9	LIVE	100%	100%
P26/4122	Kal East	BLACK HILLS	0.6	LIVE	100%	100%
P26/4176	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4177	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4179	Kal East	FINGALS FORTUNE	1.6	LIVE	100%	100%
P26/4184	Kal East	FINGALS FORTUNE	1.3	LIVE	100%	100%
P26/4550	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4551	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4552	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4553	Kal East	HAMPTON	1.7	LIVE	100%	100%
P26/4554	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4555	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4556	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4557	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4558	Kal East	HAMPTON	1.8	LIVE	100%	100%
P26/4559	Kal East	HAMPTON	0.7	LIVE	100%	100%
P26/4560	Kal East	HAMPTON	0.1	LIVE	100%	100%
P26/4561	Kal East	HAMPTON	1.8	LIVE	100%	100%
P26/4562	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4573	Kal East	MT MONGER	0.1	LIVE	100%	100%
P26/4574	Kal East	MT MONGER	0.1	LIVE	100%	100%
P26/4600	Kal East	MT MONGER	1.6	LIVE	100%	100%
P26/4601	Kal East	MT MONGER	1.6	LIVE	100%	100%
P26/4602	Kal East	MT MONGER	1.8	LIVE	100%	100%
P26/4653	Kal East	FINGALS FORTUNE	1.9	LIVE	100%	100%
P26/4679	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%

# Activities Report for the Quarter Ended 30 June 2024

## APPENDIX 2 - 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	Myhree/Boundary OP	-	-	-	903	2.7	78	300	1.8	17	1,203	2.5	95
	Myhree/Boundary UG	-	-	-	230	4.6	34	585	3.8	71	815	4.0	105
	Other Open Pits	-	-	-	97.5	2.5	7.8	1,079.40	1.8	61.8	1,176.80	1.8	69.6
	Other Underground	-	-	-	-	-	-	351.6	3.2	35.7	351.6	3.2	35.7
	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
<b>Coyote Resource</b>		-	-	-	<b>1,818</b>	<b>5.3</b>	<b>307</b>	<b>1,845</b>	<b>5.7</b>	<b>339</b>	<b>3,664</b>	<b>5.5</b>	<b>645</b>

### Paulsens Gold Operation

Paulsens	Underground	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	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
<b>Paulsens Resource</b>		<b>170</b>	<b>10.2</b>	<b>56</b>	<b>1,019</b>	<b>8.4</b>	<b>277</b>	<b>3,100</b>	<b>2.2</b>	<b>216</b>	<b>4,289</b>	<b>4.0</b>	<b>548</b>
<b>TOTAL Resource</b>		<b>183</b>	<b>9.7</b>	<b>57</b>	<b>12,442</b>	<b>3.2</b>	<b>1,280</b>	<b>14,164</b>	<b>2.5</b>	<b>1,152</b>	<b>26,789</b>	<b>2.9</b>	<b>2,488</b>

#### Notes on Resources:

- The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
- Resources are reported inclusive of any Reserves.
- Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported.

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

#### Kal East Gold Project

- Boundary, Trump, 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, 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, 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, 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, Kookaburra OP, Pebbles OP, Stockpiles, SP (Coyote) – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

# Activities Report for the Quarter Ended 30 June 2024

## 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 UG – Black Cat ASX announcement on 21 November 2023 "Enhanced Restart Plan for Paulsens"
- Mt Clement – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
- Merlin, Electric Dingo – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

## APPENDIX 3 - JORC 2012 POLYMETALLIC RESOURCES - BLACK CAT (100% OWNED)

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:

1. The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces/tonnes for copper, antimony, silver, and lead. Discrepancies in totals may occur due to rounding.
4. Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
5. Resources are reported inclusive of any Reserves.
6. Gold is reported in the previous table for Mt Clement, and so is not reported here. A total of 66koz of gold is contained within the Mt Clement Resource.

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

### Paulsens Gold Operation

- Mt Clement – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"

## APPENDIX 4 - JORC 2012 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)
Myhree Open Pit	-	-	-	545	2.4	46	545	2.4	46
Boundary Open Pit	-	-	-	120	1.5	6	120	1.5	6
Other Open Pits	-	-	-	2,623	1.7	141	2,584	1.7	142
<b>Sub total Open Pits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,288</b>	<b>1.8</b>	<b>193</b>	<b>3,288</b>	<b>1.8</b>	<b>193</b>
<b>Underground</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>437</b>	<b>3.6</b>	<b>50</b>	<b>437</b>	<b>3.6</b>	<b>50</b>
<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	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:

1. The preceding statements of Mineral Reserves conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Cut-off Grade:
  - o Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
  - o Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
5. The commodity price used for the Revenue calculations for Kal East was AUD \$2,300 per ounce.
6. The commodity price used for the Revenue calculations for Paulsens was AUD \$2,500 per ounce.
7. 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 Gold Project

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

### Paulsens Gold Operation

- Black Cat ASX announcement on 10 July 2023 "Robust Restart Plan for Paulsens"



## Appendix 5B

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

Name of entity

Black Cat Syndicate Limited

ABN

62 620 896 282

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(246)	(902)
	(e) administration and corporate costs	(294)	(1,841)
	(f) site costs	(483)	(1,271)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	48
1.5	Interest and other costs of finance paid	(535)	(554)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	2	69
1.8.1	Other – camp income	1,975	3,467
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>434</b>	<b>(984)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,131)	(2,038)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(d) (i) exploration & evaluation – stamp duty	-	(614)
	(d) (ii) exploration & evaluation – capitalised operational costs	(1,112)	(5,428)
	(d) (iii) exploration & evaluation – other	(1,725)	(10,869)
	(e) investments	-	-
	(f) other non-current assets – bonds and deposits	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	232
	(d) investments	-	-
	(e) other non-current assets – bonds and deposits	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(3,968)</b>	<b>(18,717)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	18,716	27,016
3.2	Proceeds from issue of convertible debt securities	-	9,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,139)	(1,889)
3.5	Proceeds from borrowings	-	630
3.6	Repayment of borrowings	(5,176)	(5,731)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>12,401</b>	<b>29,026</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,111	4,656
4.2	Net cash from / (used in) operating activities (item 1.9 above)	434	(1,418)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,968)	(14,749)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,401	16,625
4.5	Effect of movement in exchange rates on cash held	-	(3)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>13,978</b>	<b>13,978</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	13,978	5,111
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,978</b>	<b>5,111</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	199
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1.1	Loan facilities – Deferred Consideration	5,500	5,500 <sup>(2)</sup>
7.1.2	Loan facilities – Convertible Note	9,512	9,512 <sup>(1)</sup>
7.2	Credit standby arrangements	-	-
7.3.1	Other – including Insurance Premium Funding	101	101 <sup>(3)</sup>
7.4	<b>Total financing facilities</b>	15,113	15,113
7.5	<b>Unused financing facilities available at quarter end</b> (refer Note 1 for details including conditions precedent)		- <sup>(1)</sup>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

**Note (1):**

On the 27 December 2023 the Company announced that it had entered into \$9.0M unsecured Convertible Note Facility to accelerate the Paulsens restart, with the Company to issue a Convertible Note with a face value of \$1.00 for each \$1.00 invested. The investor, Sundy Service Group Co. Ltd ("**Sundy**"), can elect to convert any outstanding Note to fully paid ordinary shares in the Company at a conversion price of \$0.225 per share. Interest is payable on the outstanding Notes at 10% p.a, with interest capitalised until 30 April 2025, and payable monthly in arrears thereafter.

The Company received \$7.4M in the December 2024 quarter and \$1.6M in January 2024, taking the total of drawn Notes to \$9M as at 30 June 2024. The Company has a binding agreement for another \$30M via a funding package (ASX 26 Sep 2023, 27 Dec 2023 and 15 Mar 2024) however this is subject to Shareholder approval of the Company and as at close of business on 23 July 2024 ~30% of shareholders have voted as follows: Against 110,475,007 (96.7%); For 3,803,157 (3.3%) – see 25 July 2024 ASX announcement: *General Meeting 25 July 2024 – Chair Address*). This \$30M amount has therefore been excluded from 7.5 above.

Separate to the above, the Company is in advanced stages with a lender regarding a potential secured debt facility to allow for full funding of the Paulsens restart. Agreement of terms and completion of a credit approved term sheet is expecting in the first week of August 2024.

**Note (2):**

The deferred consideration of \$5M (plus accrued interest) is payable by the Company by 30 June 2025. The amount is secured by assets at Paulsens and Coyote with interest payable at 10% p.a.

**Note (3):**

The Company utilises unsecured insurance premium funding facilities which is repayable by 30<sup>th</sup> September 2024.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	434
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(3,968)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,534)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,978
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,978
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.0 <sup>(4)</sup>
<p><i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>N/A</p> <p><b>Note (4): Estimated quarters of funding available</b></p> <p>Funds will be applied to refurbishment of the Paulsens processing facility and the restart of gold production during 2024 and not over 4.0 quarters as indicated in item 8.7.</p> <p>The Company received shareholder approval for the second tranche of an equity placement and it expect these shares will be issued on or about 31 July 2024 (pending completion of the placement). This will provide for \$15.9M of funding available in addition to the \$14.0M shown in 8.6 above.</p> <p>This amount also excludes any secured debt facility, which is expected in the range of \$20-30M, of which is detailed in Note (1) of item 7.6 above.</p>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>N/A</p>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>N/A</p>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

## **Compliance statement**

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

Date: 30 July 2024

Authorised by: The board.

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

## **Notes**

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