



Paulsens - Mining Progress on Multiple Fronts

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

HIGHLIGHTS

- Underground operations are progressing to plan, both safely and efficiently. Key activities include:
 - ~200m of development drives across multiple headings have been completed, to set up high-grade stoping panels for extraction. This development has the potential to provide additional ounces and operating cashflow to that shown in the updated Restart Study (“**May 2024 Study**”). Stopping will commence as development drives are completed.
 - Jumbo ground support rehabilitation is ongoing allowing access to additional walk-up high-grade veins for selective mining. These headings are being prepared to further expand the high-grade opportunities and will be progressively mined over the coming months.
 - Load and haul equipment has been delivered to site, while surface haulage and stockpiling has commenced.
 - Support activities are ongoing including installation of secondary ventilation fans, mine services and rehabilitation of escapeways.
- Activities will continue to ramp up as additional headings come online and stoping commences.
- Additionally, ROM pad sampling and clean-up have identified mineralised material over an area of ~21,000m² with average grab samples of 2.76g/t Au on surface. This material combined with the existing low-grade stockpile (11kt @ 1.6g/t Au) will provide substantial feed for commissioning, which is commencing in December 2024.
- Further value was realised by stripping of leftover carbon at Paulsens and Coyote which yielded 87oz and revenue of \$0.3M. Additionally, ~20t of regenerated carbon will reduce reagent costs by \$0.1M.
- Recruiting continues to be highly successful with no shortage of high-calibre employees coming on board.

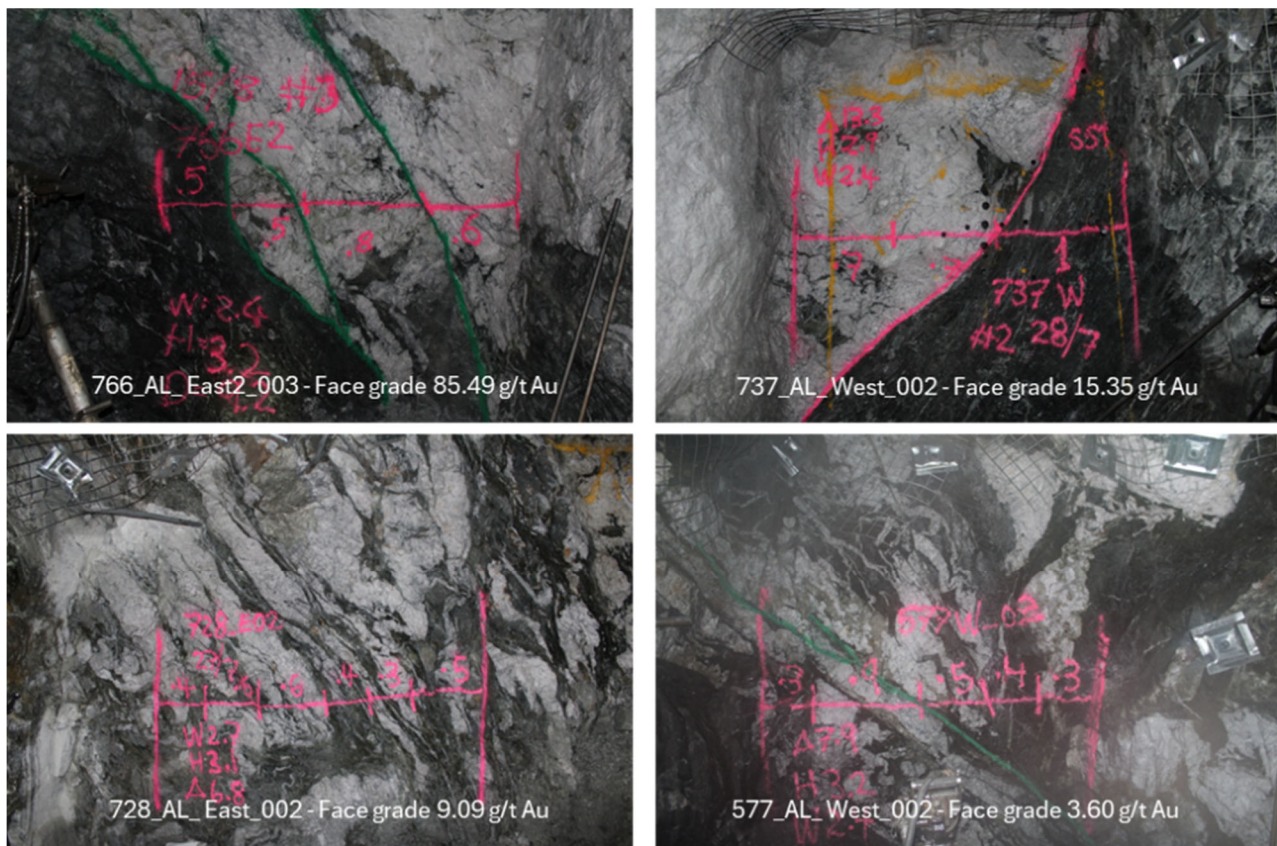


Figure 1: Example of assayed face grades in development headings

Black Cat's Managing Director, Gareth Solly, said: “Mining operations are progressing to plan and we are well placed for commissioning in December 2024. Operations have been safe and efficient as we ramp up and build high-grade stocks. We have also seen significant value-add from additional ounces identified during ROM pad clean-up, along with revenue received from carbon stripping as we continue to maximise opportunities.”

Underground Operations Progressing to Plan:

On 8 May 2024, an updated study was announced ("May 2024 Study") which represented the base case for secured debt funding. The May 2024 Study is a subset of an Internal Operating Plan which includes additional mining areas that do not meet requirements for public release. The Internal Operating Plan includes additional selective mining of developed, high-grade veins for immediate processing once the processing facility is commissioned on low-grade material. The high-grade stockpile strategy, while excluded from the May 2024 Study, commenced upon full funding and is the subject of this announcement. Accordingly, full physical results on underground development and the ROM mineralised material will only be available once this material is processed in the December 2024 and March 2025 quarters.

Underground operations are progressing both safely and efficiently and key activities include:

- ~200m of development drives across multiple headings have been completed. This development has the potential to provide additional ounces and operating cashflow to that shown in the updated May 2024 Study. Stopping will commence as development drives are completed.
- Jumbo ground support rehabilitation is ongoing allowing access to additional walk-up high-grade veins for selective mining (Figure 8). These headings are being prepared to further expand the high-grade opportunities and will be progressively mined over the coming months.
- Load and haul equipment has arrived on site, while surface haulage and stockpiling has commenced (Figures 6 & 7).
- Support activities are ongoing including installation of secondary ventilation fans, mine services and rehabilitation of escapeways (Figure 5).

The mined structures are performing as expected being relatively continuous with varying face grades along strike. Examples of faces mined during August 2024 are included in Figures 2, 3 and 4.

Development drives are targeting multiple high-grade diamond drill intercepts and/or sulphide rich faults. Stopping will commence as development drives are completed and are expected to yield higher grades than development due to reduced dilution.

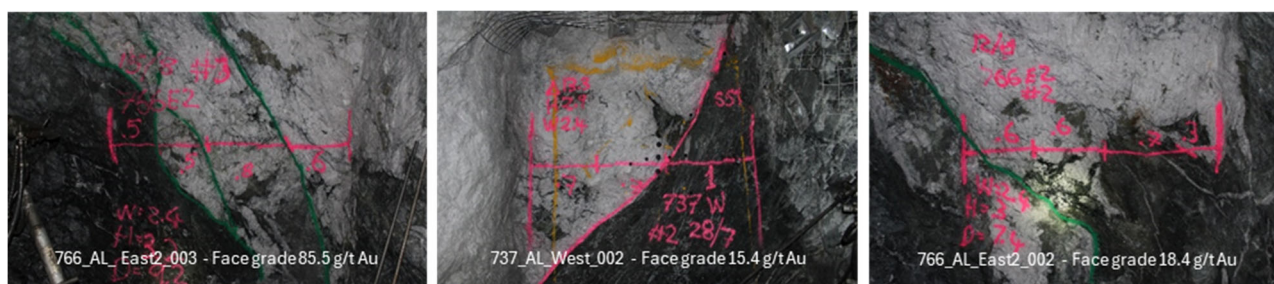


Figure 2: Example of face grades in development headings >10 g/t Au (refer Table 1 for assays)

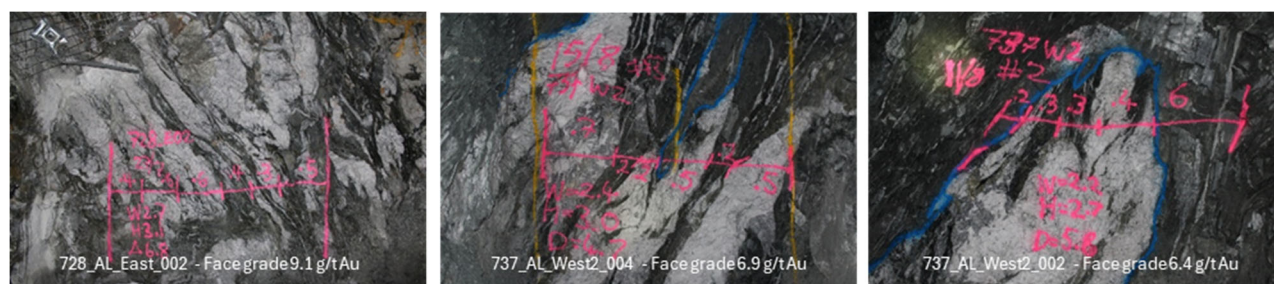


Figure 3: Example of face grades in development headings 5-10 g/t Au (refer Table 1 for assays)

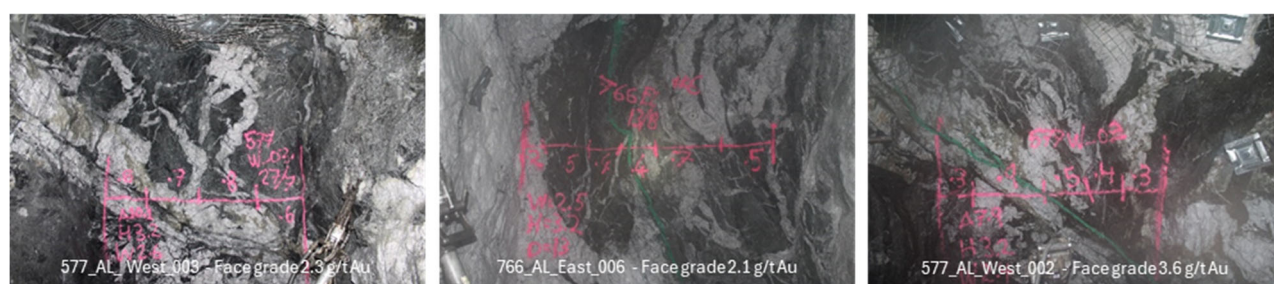


Figure 4: Example of face grades in development headings <5 g/t Au (refer Table 1 for assays)



Figure 5: One of the rehabilitated escapeway platforms being installed throughout the mine.



Figure 6: Sandvik underground loader (LH517i) arriving on site.



Figure 7: 60t Sandvik haul truck (TH663i) arriving on site.

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Ongoing rehabilitation locations that will support future high-grade development activities.



Figure 8: Twin boom Jumbo conducting ground support rehabilitation in the 1007 Level access to open up multiple high-grade drives.

Continued detailed mapping and sampling of faces and additional locations is ongoing, targeting high-grade opportunities.



Figure 9: Project Geologist Sam Bruce mapping the 737 West development heading.

Significantly More Feed For December 2024 Commissioning:

ROM pad sampling and clean-up have identified mineralised material over an area of ~21,000m², with average grab samples of 2.76g/t Au at surface. Samples were taken at surface and 1m below surface (refer Table 2). The ROM will be scraped to recover this material. Combined with the existing low-grade stockpile (11kt @ 1.6g/t Au), this material will provide substantial feed for commissioning, which is commencing in December 2024.



Figure 10: Assays from 49 surface samples across the ROM pad (refer Table 2). The mineralised material extends over an area of ~21,000m² with average grab samples of 2.76g/t Au at surface. This material along with the existing low-grade stockpile (11kt @ 1.6g/t Au) will provide substantial feed for commissioning, which is commencing in December 2024.

Additional Revenue from Carbon Stripping:

Stripping of leftover carbon from Paulsens and Coyote has been completed yielding 87oz (Figure 11) and revenue of \$308,000. Additionally, as a result of this clean-up, ~20t of regenerated carbon (valued at ~\$80k) is available to offset startup reagent usage at Paulsens.



Figure 11: Doré bars produced from carbon stripping.

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PLANNED ACTIVITIES

Planned activities and announcements include:

Sep - Dec 2024:	Monthly progress reports on Myhree open pits and Paulsens high-grade gold strategy and processing facility refurbishment
Sep 2024:	Audited financial statements for year ended 30 June 2024
Sep - Early Oct 2024:	US\$20.5M secured debt facility completion
Oct 2024:	Quarterly Report
27 Nov 2024:	Annual General Meeting of shareholders
Dec 2024:	Paulsens commissioning on low-grade stockpile and ROM pad mineralised material followed by high-grade stockpile

For further information, please contact:

Gareth Solly
Managing Director
+61 458 007 713
admin@bc8.com.au

This announcement has been approved for release by the Board of Black Cat Syndicate Limited.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to exploration results 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 announcements dated, 8 May 2024, 9 May 2024, and 15 May 2024 continue to apply and have not materially changed.

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Table 1: Face Sample Locations – Paulsens Gold Operation

Paulsens Underground Face Sampling							Downhole			
Face ID	Local	East	Local North	RL Local	Dip	Azimuth Local	From (m)	To (m)	Interval (m)	Au Grade (g/t)
728_AL_E_002	9378.33	50369.78	729.89	0.0	186.73°		0	0.4	0.4	0.65
							0.4	0.9	0.5	0.19
							0.9	1.5	0.6	0.08
							1.5	1.9	0.4	1.97
							1.9	2.2	0.3	77.5
							2.2	2.7	0.5	0.21
737_AL_W_002	9,425.18	50,415.03	739.79	0.0	338.34°		0	0.7	0.7	52.60
							0.7	1.4	0.7	0.03
							1.4	2.4	1.0	<0.01
737_AL_W2_002	9,422.29	50,419.55	739.98	0.0	14.13°		0	0.2	0.2	0.03
							0.2	0.5	0.3	17.8
							0.5	0.8	0.3	20.0
							0.8	1.2	0.4	0.20
							1.2	1.8	0.6	0.07
737_AL_W2_004	9,422.292	50,419.554	739.98	0.0	6.97°		0	0.7	0.7	20.0
							0.7	0.9	0.2	7.20
							0.9	1.1	0.2	1.50
							1.1	1.6	0.5	0.54
							1.8	1.8	0.2	0.06
766_AL_E2_002	9,540.66	50,390.47	767.75	0.0	131.49°		2.3	2.3	0.5	0.11
							0	0.6	0.6	5.95
							0.6	1.2	0.6	60.5
							1.2	1.9	0.7	0.70
766_AL_E2_003	9,542.49	50,390.91	767.81	0.0	141.82°		1.9	2.2	0.3	0.07
							0	0.5	0.5	0.06
							0.5	1.0	0.5	7.60
							1.0	1.8	0.8	245.0
766_AL_E2_006	9,548.03	50,393.28	768.24	0.0	155.13°		1.8	2.4	0.6	8.90
							0	0.2	0.2	0.15
							0.2	0.7	0.5	8.87
							0.7	1.1	0.4	0.69
							1.1	1.5	0.4	0.29
							1.5	2.2	0.7	0.89
577_AL_W_002	9114.359	50410.674	580.079	0.0	346.10°		2.2	2.7	0.5	0.10
							0	0.3	0.3	0.44
							0.3	1.2	0.9	4.88
							1.2	1.7	0.5	5.11
							1.7	2.1	0.4	0.40
577_AL_W_003	9112.63	50410.021	580.189	0.0	343.71°		2.1	2.4	0.3	4.64
							0	0.5	0.5	3.09
							0.5	1.2	0.7	3.02
							1.2	2.0	0.8	2.93
							2.0	2.6	0.6	0.13

Notes: Length weighted average intercepts include dilution.

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Table 2: ROM Sample Locations – Paulsens Gold Operation

Paulsens ROM Sampling			Depth & Corresponding Assay Results		
GDA94 East (X)	GDA94 North (Y)	Surface (0m)	Au Grade (g/t)	1m Depth	Au Grade (g/t)
421977	7502973	P001857	0.67	P369173	0.18
421994	7502966	P001858	0.34	P369174	0.77
422008	7502958	P001859	0.75	P369175	0.18
421968	7502959	P001860	3.42	P369176	5.86
421983	7502950	P001861	1.08	P369177	1.46
421998	7502944	P001862	1.58	P369178	0.22
421958	7502944	P001863	1.80	P369179	0.26
421973	7502935	P001864	4.23	P369180	0.08
421988	7502928	P001865	0.24	P369181	0.04
421898	7502855	P001866	3.17	P369182	0.03
421915	7502882	P001867	0.29	P369183	0.17
421908	7502840	P001868	1.56	P369184	0.17
421920	7502864	P001869	1.94	P369185	0.10
421935	7502886	P001870	2.51	P369186	0.07
421946	7502904	P001871	1.25	P369187	0.08
421927	7502828	P001872	4.52	P369188	0.11
421939	7502853	P001873	4.26	P369189	1.52
421954	7502874	P001874	6.82	P369190	0.03
421965	7502892	P001875	2.94	P369191	0.24
421978	7502911	P001876	2.22	P369192	<0.01
421942	7502805	P001877	3.39	P369193	0.13
421953	7502822	P001878	2.48	P369194	0.06
421963	7502839	P001879	2.29	P369195	0.03
421974	7502856	P001880	1.27	P369196	0.03
421985	7502873	P001881	4.59	P369197	<0.01
421996	7502890	P001882	1.16	P369198	0.45
421957	7502775	P001883	4.16	P369199	0.06
421968	7502792	P001884	3.21	P369200	<0.01
421979	7502809	P001885	<0.01	P366573	4.51
421989	7502826	P001886	3.06	P366574	0.02
421998	7502839	P001887	2.34	P366575	0.12
422007	7502855	P001888	9.09	P366576	0.72
422015	7502869	P001889	1.00	P366577	9.59
422024	7502883	P001890	0.68	P366578	<0.01
422044	7502865	P001891	1.18	P366579	0.18
422034	7502849	P001892	0.70	P366580	0.12
422023	7502833	P001893	1.26	P366581	0.32
422014	7502819	P001894	1.88	P366582	<0.01
422005	7502805	P001895	1.53	P366583	1.68
421996	7502790	P001896	13.40	P366584	0.06
421985	7502773	P001897	2.52	P366585	0.54
421974	7502757	P001898	4.06	P366586	0.15
422016	7502761	P001899	1.96	P366587	0.24
422027	7502778	P001900	6.09	P366588	0.05
422038	7502795	P366632	4.60	P366589	2.26
422048	7502812	P366633	2.50	P366590	3.47
422059	7502828	P366634	0.50	P366591	1.60
422070	7502845	P366635	2.01	P366592	1.52
422079	7502839	P366636	4.19	P366593	0.03

Notes: All point samples included; no cut-off applied.

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SNAPSHOT – PAULSENS GOLD OPERATION

>1,900km² of Highly Prospective Ground, 100% Owned by Black Cat

High-Grade 1,000oz per Vertical Metre Producer

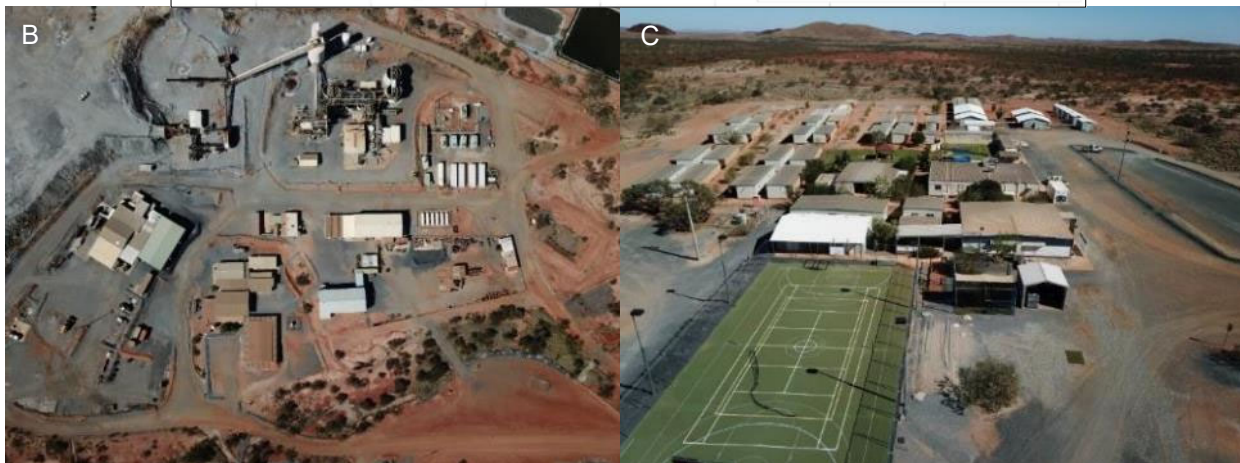
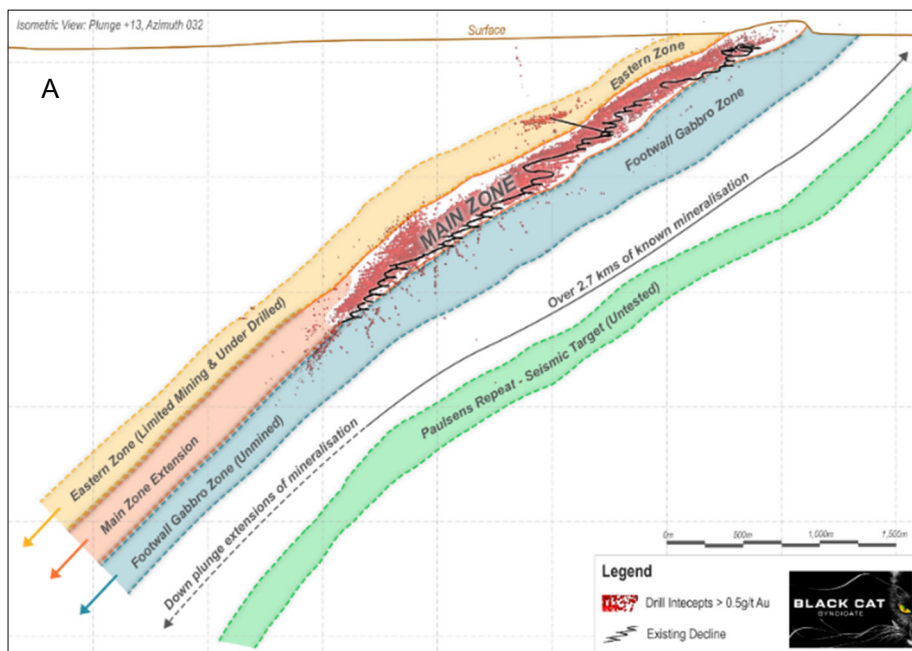
- Paulsens underground is comprised of >2.7km of known mineralisation: including the historically mined Main Zone; the under drilled Eastern Zone; an unmined Footwall Gabbro Zone and the Paulsens Repeat seismic target. Paulsens has produced ~1Moz (at 1,000oz per vertical metre) principally from the Main Zone. The recently discovered 175m plunge/120m vertical extension to the Main Zone has the potential to extend mine life and has been justified for development in the May 2024 Restart Study.
- 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 8 May 2024 Restart Study includes planned production of 177koz Au over the first 4.2 years with an All-in Sustaining Cost of \$1,882/oz and Operating Cashflow (after all capital and before tax) of \$201M @ \$3,500/oz.

Quality Infrastructure, Only Gold Processing Facility in 400km Radius, Fully Approved

- Strategically important location being the only gold processing facility in a 400km radius.
- Well maintained, 450ktpa processing facility, on care and maintenance since 2018 and requiring minimal restart capital.
- +128-person camp and village substantially rented out to third parties.
- 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 processing facility. Belvedere is a Paulsens-style target with >2.5km of mineralised strike. To date, minimal drilling has identified a shallow Resource of 30koz @ 6.6g/t Au, part of which is in the May 2024 Restart Study.



A: Schematic isometric long-section looking towards the north showing >2.7km of known mineralisation comprised of: Main Zone (~1Moz mined @ 1,000oz per vertical metre), under-drilled Eastern Zone, unmined Footwall Gabbro Zone and the Paulsens Repeat seismic target; **B:** Aerial view of Paulsens processing facility and site offices; and **C:** Paulsens village and camp

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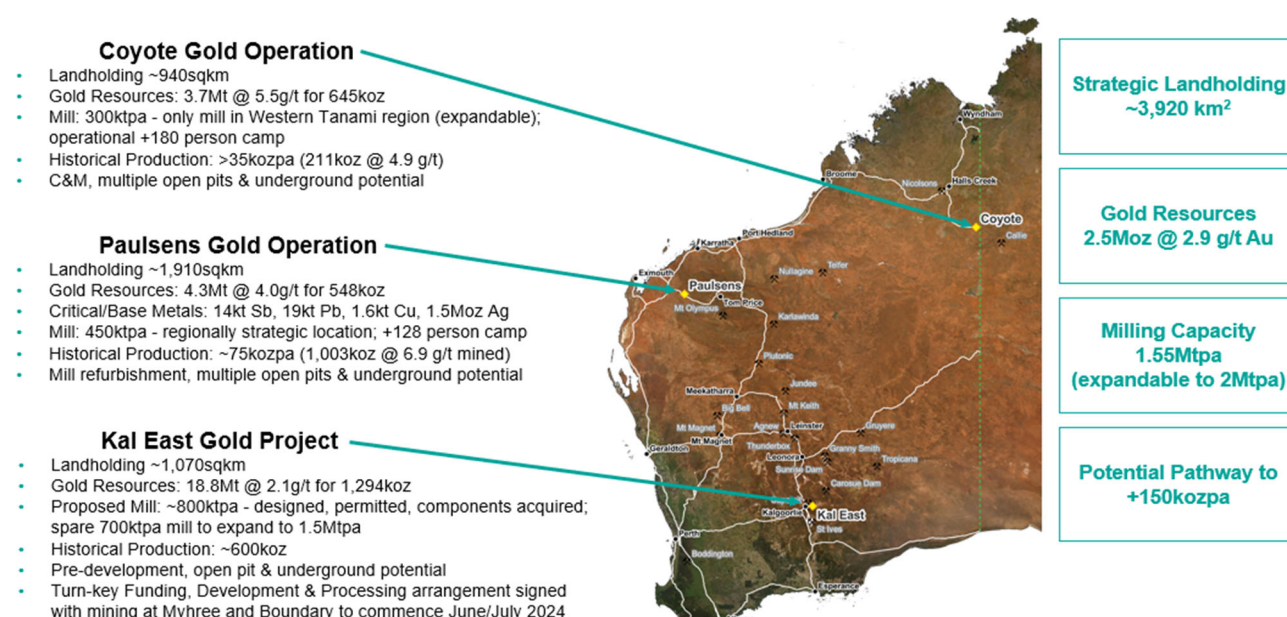
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

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 ~1,070km² 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 underway¹. 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 ²	~1,070 km ²	~940 km ²	>3,900 km ² - 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 - LTI ²	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

¹ ASX announcement 20 May 2024

² ASX announcement 2 August 2022

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

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
<u>Kal East</u>													
Bulong	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
<u>Coyote Gold Operation</u>													
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
<u>Paulsens Gold Operation</u>													
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
Paulsens Resource		170	10.2	56	1,019	8.4	277	3,100	2.2	216	4,289	4.0	548
TOTAL Resource		183	9.7	57	12,442	3.2	1,280	14,164	2.5	1,152	26,789	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 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"

Paulsens - Mining Progress on Multiple Fronts

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 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	-
	Total	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	532	-	-	-	-	-	*	-	-	-	-
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
Total		1,741	-	-	-	-	-	*	1.6	13.9	1,460	18.7

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 to 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 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)
Kal East									
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
Subtotal Open Pits	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
Kal East Reserve	-	-	-	3,725	2.0	243	3,725	2.0	243

Paulsens Gold Operation

Underground	93	4.5	14	537	4.3	74	631	4.3	87
Paulsens Reserve	93	4.5	14	537	4.3	74	631	4.3	87
TOTAL Reserves	93	4.5	14	4,262	2.3	317	4,356	2.4	330

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 to 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 D – PAULSENS FACE SAMPLING- 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>	BC8 face/wall samples have been taken using a hammer to collect representative samples across the face based on rock type and mineralisation. Where possible these are taken across a single zone (channel) to reduce human bias in selecting samples. ROM samples were taken by digging a 1m by 1m trench and the random grab samples were taken at surface and 1m depth.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Samples were channel sampled where possible to reduce selection bias. Faces were measured by laser from survey locations. Samples were analysed by a commercial laboratory using fire assay. ROM samples are random grab samples. Samples were set out in a grid to give a representative coverage of the ROM surface.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Face/wall samples have been taken using a hammer to collect representative samples across the face based on rock type and mineralisation. Where possible these are taken across a single zone (channel) to reduce human bias in selecting samples. ROM samples are grab samples. Samples were sent to a commercial lab for fire assay.
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>	Face/wall channel sampling using a hammer and sample bag. ROM samples are grab samples.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable – Face sampling does not have a recovery component
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable – Face sampling does not have a recovery component
	<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>	Not applicable – Face sampling does not have a recovery component. Within the extensive drilling at Paulsens there is no known relationship between recovery and grade.
Logging	<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>	All faces and walls were mapped geologically. The level of logging is sufficient for grade control purposes. No geological logging of the ROM samples was undertaken as they are a mix of many geologies over the life of Paulsens. They were taken for the purpose of identifying potential mineralisation within the upper layers of the ROM and not for use in the estimation of grade or ounces of the material.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative and all face/walls are mapped and photographed.
	<i>The total length and percentage of the relevant intersections logged.</i>	All sampled faces/walls are mapped. None of the ROM samples were logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core released in this announcement.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No split is taken in the field of the sample.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	BC8 sample preparation is conducted at a commercial laboratory. Samples are crushed, pulverised and then split before analysis. Blank samples are routinely submitted to assess for contamination during preparation.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Commercial CRM standards are inserted into the sample stream on a 1:20 ratio in addition to internal laboratory CRMs. Blanks are inserted into the sample stream routinely to assess the sample preparation stage.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.</i>	Duplicates are periodically taken during sampling. These are taken both from the same channel to test representivity, and from alternate locations within the face to test variability of grade across the full face. No duplicates were taken during the ROM sampling.

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Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Target sample size is 2-3kg which is considered appropriate.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Gold results are determined by fire assay using the lead collection technique with a 40 gram sample charge weight. An AAS finish is used. This is considered to be total gold.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No other sources of data reported.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<p>The QAQC protocols used include the following for all sample submissions:</p> <ul style="list-style-type: none"> - Commercial coarse blanks are inserted at an incidence of 1 in 20 samples or after intervals of significant visual mineralisation. - Commercially prepared certified reference materials are inserted at an incidence of 1 in 20 samples. The CRM used is not identifiable to the laboratory. <p>The primary laboratory QAQC protocols used include the following for all sample submissions:</p> <ul style="list-style-type: none"> - Repeat of pulps at a rate of 5%. - Screen tests (percentage of pulverised sample passing a 75µm mesh) are undertaken on 1 in 100 samples. - Failed standards are followed up by re-assaying a second 40 g pulp sample of the failed standard ± 10 samples either side by the same method at the primary laboratory. - Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed by the competent person as part of the due diligence process
	<i>The use of twinned holes.</i>	N/A – only face sampling reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Current logging was completed on a paper face map, with sample intervals entered into an excel spreadsheet before being uploaded into an external Access database at the completion of each day. The original logs are archived.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data have been made.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p>Face sample locations are determined using a laser distance tool from survey stations. The collar is then located within Leapfrog using the survey pickups of workings. Azimuth and dip are then calculated based off the workings pickup in 3D.</p> <p>ROM sample locations are approximate with location determined from an aerial photograph.</p>
	<i>Specification of the grid system used.</i>	<p>A local grid system (Paulsen Mine Grid) is used. It is rotated 41.7 degrees to the west of GDA94 – MGA zone 50 grid. Local origin is 50,000N and 10,000E Conversion.</p> <p>MGA E = (East_LOC*0.75107808+North_LOC*0.659680194+381644.16)</p> <p>MGA N = (North_LOC*0.75107808-East_LOC*0.659680194+7571963.75)</p> <p>MGA RL = mRL_LOC-1000</p>
	<i>Quality and adequacy of topographic control.</i>	Topographic control is not relevant to the underground mine. For general use, an airborne survey was flown in 2022. Resolution is +/- 0.5m.
	<i>Data spacing for reporting of Exploration Results.</i>	<p>Exploration result data spacing is highly variable with sampling based off underground mapping and selective to areas with potential mineralisation.</p> <p>ROM samples have been evenly spaced across the surface of the ROM.</p>
Orientation of data in relation to geological structure	<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>	Not applicable - this report is not for Resource calculation
	<i>Whether sample compositing has been applied.</i>	<p>Face/wall sampling is conducted on geologic intervals and is not field-composited.</p> <p>No compositing of ROM samples has been completed.</p>
	<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>	<p>Orientation is determined based off the face/wall being sampled. Generally, samples are taken as perpendicular to strike as possible, but in some cases, this is not possible.</p> <p>ROM samples are grab samples of an existing stockpile. There is no geological or structural control.</p>
	<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 bias is considered to have been introduced in the orientation of sampling.

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Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		Half of the ROM samples have been taken from the surface and may not represent what is occurring below the surface. It is assumed that surface samples would be potentially higher grade as they have come into contact with high grade ore over the life of the mine.
Sample security	<i>The measures taken to ensure sample security.</i>	All samples are selected, taken and bagged in tied pre-numbered calico bags, grouped in larger tied plastic bags, and placed in large bulka bags with a sample submission sheet. The bulka bags are transported via freight truck to Perth and Kalgoorlie, with consignment note and receipts. Sample pulp splits are returned to BC8 via return freight and stored in shelved containers on site.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling procedures have been reviewed by the competent person, and site visits include observation and discussion of sampling with site geologists. The ROM sampling is not considered to be of a level to estimate any form of certainty around mineralisation, tonnes, or grade.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Paulsens Gold Mine is located on tenements M08/99 and M08/196, both of which are held by Black Cat (Paulsens) Pty Ltd, a subsidiary of Black Cat Syndicate Ltd and are in good standing. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. There are several registered heritage sites on surface around the Paulsens Gold Mine, but they do not impact underground operations.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Extensive exploration and development have been conducted around Paulsens dating from the 1970s for various commodities, including gold and base metals. Several operators have conducted exploration, much of which is recorded digitally in the Black Cat database. Most recently, Paulsens was owned by Northern Star, who conducted significant underground and surface exploration, which Black Cat has in digital form. Work activities included: <ul style="list-style-type: none"> - Extensive underground drilling and development work - Surface RC and diamond drilling around Paulsens Gold Mine and on regional tenure - Several campaigns of surface and underground bedrock mapping to constrain the local and district-scale structural architecture as an aid in exploration targeting. - 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 Paulsens is an underground operation that ran from 2005-2018 mining ~1Moz of Au.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Geology and Geological Interpretation Paulsens is positioned along the north-eastern inflection point of the Wyloo anticline. The geology is characterised by rocks comprising the Hardey Formation of the lower Fortescue group sequence. The Hardey Formation has been informally subdivided into five members termed the Hornewell Sandstones, Melrose Argillite, Madang Clastics, Tin Hut Basalt and the Beaghy Sandstones. The members are defined as a predominately sedimentary succession of siliclastics with minor mafic flows which have been intruded by doleritic to gabbroic dyke swarms and sills of varying ages. The prominent structural grain is defined by the trend of the regional dome, where local stratigraphy plunges 30° towards the northwest. A penetrative south-dipping axial planar fabric is typically present and is locally overprinted by a steeper, sub-parallel fabric which develops discrete and narrow shear zones with indefinite origins. Towards the east of the project area, a regional brittle fault termed the "Hardey Fault" offsets stratigraphy. Locally, the mine area is dominated by the Paulsens Mine Gabbro (40-60m in width) that has intruded the sediments prior to mineralising events. This Gabbro has been offset by normal faulting, causing a plunging 'tear' in the unit at ~30° towards the northwest. This tear has been filled with a massive and barren quartz vein that was host to the historically mined mineralisation. Late-stage diorite dykes crosscut the geology and mineralisation. Mineralisation Mineralisation is generally concentrated on, or close to, the margins of the massive, predominantly strata-bound, quartz vein that fills the tear within the offset Mine Gabbro. It is also found within the Mine Gabbro itself, forming narrower, high nugget quartz/sulphide veins. The various mineralised veins plunge from outcropping at surface towards WNW at around -30° and are mostly constrained to either within the quartz or Gabbro.

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Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Drill hole information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar; • elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar; • dip and azimuth of the hole; • down hole length and interception depth; • hole length; and <p>if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	Relevant details are presented within the announcement
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high-grades) and cut-off grades are usually Material and should be stated.</p>	<p>Composite assay results for face grades have been composited to whole hole with not top-cuts or cut-offs used.</p>
	<p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p>	<p>ROM samples are reported as received with no compositing, top cuts or cut-offs.</p> <p>Composite assay results for face grades have been reported as total hole composites as it is assumed that the entire face will be taken as a single cut. Within the results table, individual assays have been reported to identify distribution of grades within the face including any high-grade intervals.</p>
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>ROM samples have not been composited. A simple average of all surface samples has been quoted, with individual assays represented in the map and table.</p>
Relationship between mineralisation widths and intercept lengths	<p>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').</p>	<p>Not applicable, as no metal equivalent values have been reported.</p> <p>All intercepts are reported as channel widths which is considered close to true width for most intercepts.</p>
Diagrams	<p>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.</p>	<p>ROM samples are grab samples of a stockpile that has no natural geometry. The samples are considered point samples and only represent the point at which they were taken. The do not represent the full depth of the trench that was dug.</p> <p>Appropriate diagrams have been included in the body of the announcement.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>A selection of faces at varying grade intervals have been tabulated in this release to represent the various grade ranges that have been stockpiled.</p> <p>All ROM samples have been reported within this release.</p>
Other substantive exploration data	<p>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.</p>	<p>Geophysical surveys including aeromagnetic surveys and seismic have been carried out by previous owners to highlight and interpret prospective structures in the project area.</p>
Further work	<p>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.</p>	<p>Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Paulsens area.</p>