



Strongly Supported Placement for Gold Acceleration Strategy

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Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to provide an update on funding activities as part of its gold acceleration strategy to drive more gold, sooner.

HIGHLIGHTS (all amounts shown are in Australian dollars)

- Firm commitments received for ~\$80M via a two-tranche placement to institutional and sophisticated investors of 154.5M fully paid ordinary shares at \$0.52 per share ("**Placement**"). The equity issue allows the Company to remove the need for the previously planned secured debt (including issue of ~13.8M warrants @ \$0.475) and enables repayment of the existing convertible notes (convertible to 40M shares at \$0.225 per share).
- The Placement was strongly supported by existing shareholders along with several new offshore and Australian institutional investors, including a number of long-gold funds. The Placement received significant excess demand and was upscaled to realise more gold sooner, a strategy that will implement a range of drilling and production initiatives, taking advantage of Black Cat's status as a producer pouring gold at an all-time historic gold price.
- Proceeds from the Placement will be used to accelerate and expand gold production including:
 - Accelerate the construction (or acquisition) of an enlarged processing facility (up from 0.8Mtpa to 1.2-1.5Mtpa, utilising currently owned mills) at the Kal East Gold Project ("**Kal East**") with potential unit cost reductions;
 - Expedite drilling at the Paulsens Gold Operation ("**Paulsens**") including compelling near-mine targets and the Mt Clement antimony deposit;
 - Commence extensional and infill drilling at Kal East to provide increased feed to an expanded processing facility, including baseloads from Fingals (open in all directions) and Trojan (1km long by 20m wide);
 - Commence drilling and studies at Coyote to accelerate restart of operations by ~1-2 years;
 - Restructure the balance sheet to be debt free and unhedged to the gold price; and
 - Provide additional working capital for growth opportunities.
- The Company expects strong ongoing news flow from: first gold at Paulsens in December 2024; ongoing Myhree/Boundary production; resource and exploration drilling acceleration across all three assets; and commencement of work on an expanded processing facility at Kal East.
- Directors have subscribed for 632,692 shares in the Placement totalling \$329,000 subject to shareholder approval. In addition, Paul Chapman will exercise early 222,222 listed options (\$0.3375, expiring 14 November 2025) for ~\$75,000. This brings the total direct cash investment by directors to ~\$5.5M.

Black Cat's Managing Director, Gareth Solly, said: *"Our gold acceleration strategy is all about more gold, sooner. We will accelerate and expand production while drilling numerous compelling high priority targets to rapidly grow Resources/Reserves. We are thrilled with the strong Placement demand seen from large local and overseas investors including large, long-gold funds. This provides a strong endorsement of our progress at Paulsens as well as the plan to accelerate and expand Kal East and Coyote. With Myhree now well into production, we are focussed and fully funded as we ramp up Paulsens to become our second operating gold mine at a time of record gold prices. We are looking forward to becoming a large multi-operation gold producer and keeping our shareholders updated as we progress toward this significant milestone."*

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Placement

The Placement involves the issue of 154,478,846 new fully paid ordinary shares ("**New Shares**") at an issue price of \$0.52 per share. The Placement will be completed in two tranches:

- **Tranche 1:** 102,125,521 New Shares to unrelated parties for ~\$53.1M utilising available placement capacity under ASX Listing Rules 7.1 and 7.1A. A total of 58,364,945 New Shares will be issued pursuant to Listing Rule 7.1 and 43,760,576 New Shares pursuant to Listing Rule 7.1A; and
- **Tranche 2 (Subject to Shareholder Approval):** 51,720,633 New Shares to unrelated parties for ~\$26.9M and 632,692 New Shares to directors and their associates for ~\$0.3M, which will be subject to shareholder approval at a general meeting of shareholders to be held on or around 11 December 2024.

New Shares issued under the Placement will rank equally with existing fully paid ordinary shares. An Appendix 3B accompanies this announcement.

Tranche 1 Placement shares are expected to settle on 1 November 2024 and be issued on or around 4 November 2024. Tranche 2 Placement shares are expected to settle, following shareholder approval, on 17 December 2024 and be issued on or around 18 December 2024.

Funds raised from the placement will be used as set out on page 1 of this announcement.

Petra Capital Pty Limited acted as Sole Bookrunner and a Joint Lead Manager and Jett Capital Advisors LLC acted as a Joint Lead Manager to the Placement.

Secured Debt Facility & Convertible Notes

In light of strong investor demand and equity and gold market conditions, the Company has elected to not proceed with the secured debt facility and to redeem the convertible notes on issue. Accordingly, the equity issue will be partly offset by the intended repayment of the existing convertible note (40M @ \$0.225) and not progressing with the planned secured debt facility (~13.8M warrants @ \$0.475).

The Company has advised Sundry Services Group Co. Ltd ("**Sundy**") of the intention to repay ~\$9.8M in principal and interest owing under previously issued convertible notes (ASX 10 Jan 2024 and 27 Dec 2023). The convertible notes permit the Company to repay the amount outstanding under the convertible notes without penalty. The repayment of the convertible notes will settle all remaining commitments to Sundy.

The above provides the following benefits:

- Debt free with no asset security needed;
- Simplicity in Black Cat equity capital structure (no additional warrants/options issued);
- Removes financing cost burdens; and
- Minimises the need for hedging.

With the conclusion of the debt process, the planned issue of ~13.8M unlisted warrants exercisable at \$0.475 will not proceed. An amended Appendix 3B has been provided in respect of this matter.

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Pro-Forma Capital Structure

A pro-forma, capital structure is shown below. The capital structure is post: the Placement, director subscriptions, redemption of convertible note and termination of the planned secured debt.

Capital Structure	Fully Paid Ordinary Shares	Options/ Performance Rights	Total
Fully Paid Ordinary Shares	443,569,677	-	443,569,677
Listed Options @ \$0.3375 expiring 14 Nov 2025 (ASX:BC8O)	-	17,900,011	17,900,011
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	-	410,000	410,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	300,000	300,000
Unlisted Options @ \$0.50 expiring 31 Jul 2027	-	4,000,000	4,000,000
Unlisted Options @ \$0.50 expiring 31 Aug 2027	-	2,000,000	2,000,000
Unlisted Options @ \$0.32 expiring 8 Feb 2028	-	1,150,000	1,150,000
Unlisted Options @ \$0.405 expiring 18 Apr 2028	-	300,000	300,000
Unlisted Options @ \$0.655 expiring 30 Sep 2028	-	500,000	500,000
Unlisted Options @ \$0.794 expiring 14 Oct 2028	-	500,000	500,000
Performance Rights expiring 30 Jun 2027	-	6,130,011	6,130,011
Performance Rights expiring 30 Jun 2028	-	407,664	407,664
Current Issued Capital	443,569,677	34,827,686	478,397,363
Early exercise of director's listed options	222,222	(222,222)	-
Placement Shares – Tranche 1	102,125,521	-	102,125,521
Placement Shares – Tranche 2	51,720,633	-	51,720,633
Director participation in Placement	632,692	-	632,692
Pro-Forma Issued Capital	598,270,745	34,605,464	632,876,209

Indicative Fund Raising Timetable

Capital Structure	Indicative Date
Tranche 1 Placement Settlement	1 Nov 24
Tranche 1 Placement Allotment	4 Nov 24
General Meeting – Tranche 2 & Director Placement Participation	11 Dec 24
Tranche 2 Placement Settlement	17 Dec 24
Tranche 2 Placement Allotment	18 Dec 24

Timetable is indicative only and may be subject to change in consultation with the Joint Lead Managers and in compliance with the Corporations Act and ASX Listing Rules.

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PLANNED ACTIVITIES

As at the date of this announcement, the proposed activities and timing for the Company over the coming months includes:

Oct - Dec 2024	Monthly progress reports on Myhree/Boundary open pits, Paulsens high-grade gold strategy and processing facility refurbishment.
27 Nov 2024	Annual General Meeting
11 Dec 2024	General Meeting for Tranche 2 of the Placement
Dec 2024	Paulsens commissioning on low-grade stocks followed by material from the high-grade selective mining strategy.
Jan - Dec 2025	Progress reports on accelerated and expanded Kal East processing facility
Jan - Mar 2025	Kal East near-mine baseload drilling
Jan - Mar 2025	Paulsens near-mine drilling
Mar - Oct 2025	Paulsens regional exploration

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

Not an offer in the United States:

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

COMPETENT PERSON'S STATEMENT

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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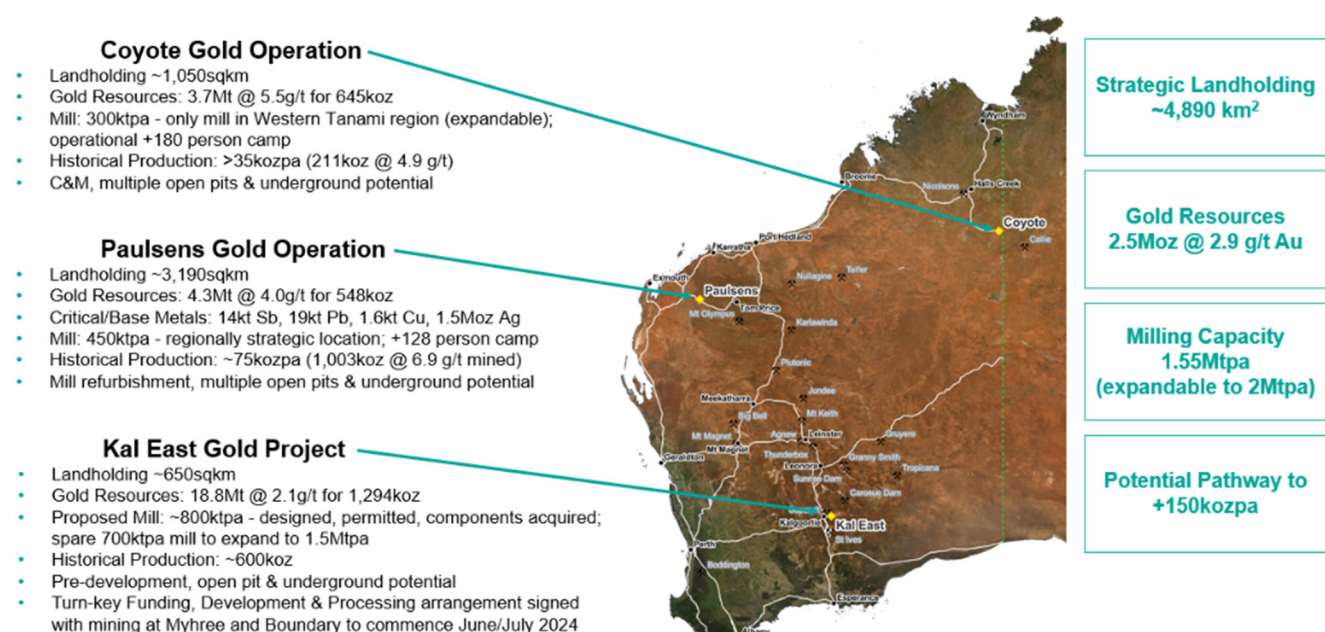
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

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 ~650km² 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	~3,190 km ²	~650 km ²	~1050 km ²	>4,890 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	Dominant 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 BC8 ASX announcement 20/05/24

² BC8 ASX announcement 02/08/22

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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)
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
Coyote Resource		-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645
Paulsens Gold Operation													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	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"

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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 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 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
Sub total 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 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"