



## Large Scale Au-Cu Results - Paulsens

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

### HIGHLIGHTS

- Black Cat continues to assess the regional gold (Au) and copper (Cu) potential of the Wyloo Dome. Recently rock chip sampling has focussed on the Paulsens East, High Noon and Goldilocks<sup>1</sup> prospects as well as the ~2.5km long corridor from Belvedere to Tombstone.
- High-grade copper samples from Belvedere-Tombstone have extended the footprint of surface copper mineralisation by ~900m to ~2.5km. Significant samples include (Figure 6):
  - 13.57% Cu
  - 7.39% Cu (new area)
  - 7.05% Cu
  - 5.73% Cu
- Significant gold results from other prospect areas have also been returned including:
  - 4.02g/t Au (Paulsens East)
  - 2.67g/t Au (High Noon)
  - 2.79g/t Au (Goldilocks)
- Surface RC drilling is planned to commence in mid-October 2023 along the >2.5km Belvedere trend, the ~1km Pantera Prospect and the near-mine Apollo extension.
- Additionally, detailed bedrock mapping has been completed at the Mt Clement Au-Ag-Cu-Sb-Pb project, focussing on the area between the gold-rich Western and Central zones and the antimony-rich Eastern Zone. Mapping has identified several areas for follow-up field work, which is currently being planned.



Figure 1: Black Cat geologist Ewan Skinner conducting surface sampling near Tombstone

Black Cat's Managing Director, Gareth Solly, said: “Our ongoing field activities at Paulsens continue to highlight the growing gold and base metal potential in the region. Copper and other base metal results are vectors for gold mineralisation around Paulsens as well as targets in their own right. Mt Clement continues to show strong growth potential of precious (Au-Ag) and critical (Sb) mineral Resources. All of these targets are within trucking distance of Paulsens, which is the only fully permitted gold processing facility within a 400km radius. These opportunities highlight the longer-term potential to build significant mining inventory at Paulsens.”



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## SNAPSHOT – PAULSENS GOLD OPERATION

### Large Scale Area, 100% Owned by Black Cat

- >1,250km<sup>2</sup> of highly prospective, 100% owned ground.

### High-Grade 1,000oz per Vertical Metre Producer

- Paulsens underground is one of Australia's highest-grade gold deposits with a current Resource of 328koz @ 9.9g/t Au (61% Measured & Indicated) – including 154koz @ 10.7g/t Au (Main Zone), 138koz @ 8.9g/t Au (Gabbro Veins), 21koz @ 15.1g/t Au (Apollo) and 13koz @ 10.8g/t Au (Paulsens East). Open pit and underground Resources at Paulsens total 471koz @ 3.6g/t Au.
- The Paulsens Restart Study<sup>2</sup> includes production of 136koz Au over the first 3 years with an All-in Sustaining Cost (“AISC”) of \$1,892/oz. The underground production head grade of 4.3g/t Au is in the top 10 for Australian gold producers and the AISC is in the lower half of Australian gold producers<sup>3</sup>.
- Paulsens has produced ~1Moz at 1,000oz per vertical metre, principally from the Main Zone. The 175m plunge/100m vertical extension to the Main Zone has the potential to extend mine life and/or production rates which has yet to be considered in the recent Restart Study. Future drilling will focus on adding the ~100m vertical extension to the mine plan with the aim of increasing mine life.
- Over 12 years of production for ~1Moz, the underground mine has had an average Resource of ~270koz. This demonstrates the robust nature of the current Resource and that mine life is a function of ongoing drilling in this style of deposit.

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

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

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

- Paulsens has seen limited work on regional opportunities including numerous gold and Cu-Pb-Zn anomalies; Australia's third largest and second highest grade antimony deposit at Mt Clement (along with Au-Ag-Cu-Pb Resource); and thermal coal at Kazput.
- Paulsens is an under-explored orogenic gold region with four main prospect areas – the 15km long Paulsens Structural Corridor, the Northern Anticline, Mt Clement and Electric Dingo (Figure 2).
- There is also significant open pit/underground potential at Belvedere, located only 5km from the plant. Belvedere is a Paulsens-style target with >2.5km of mineralised strike. Minimal drilling has already identified a shallow Resource of 30koz @ 3.9g/t Au, part of which is already in the Restart Study.

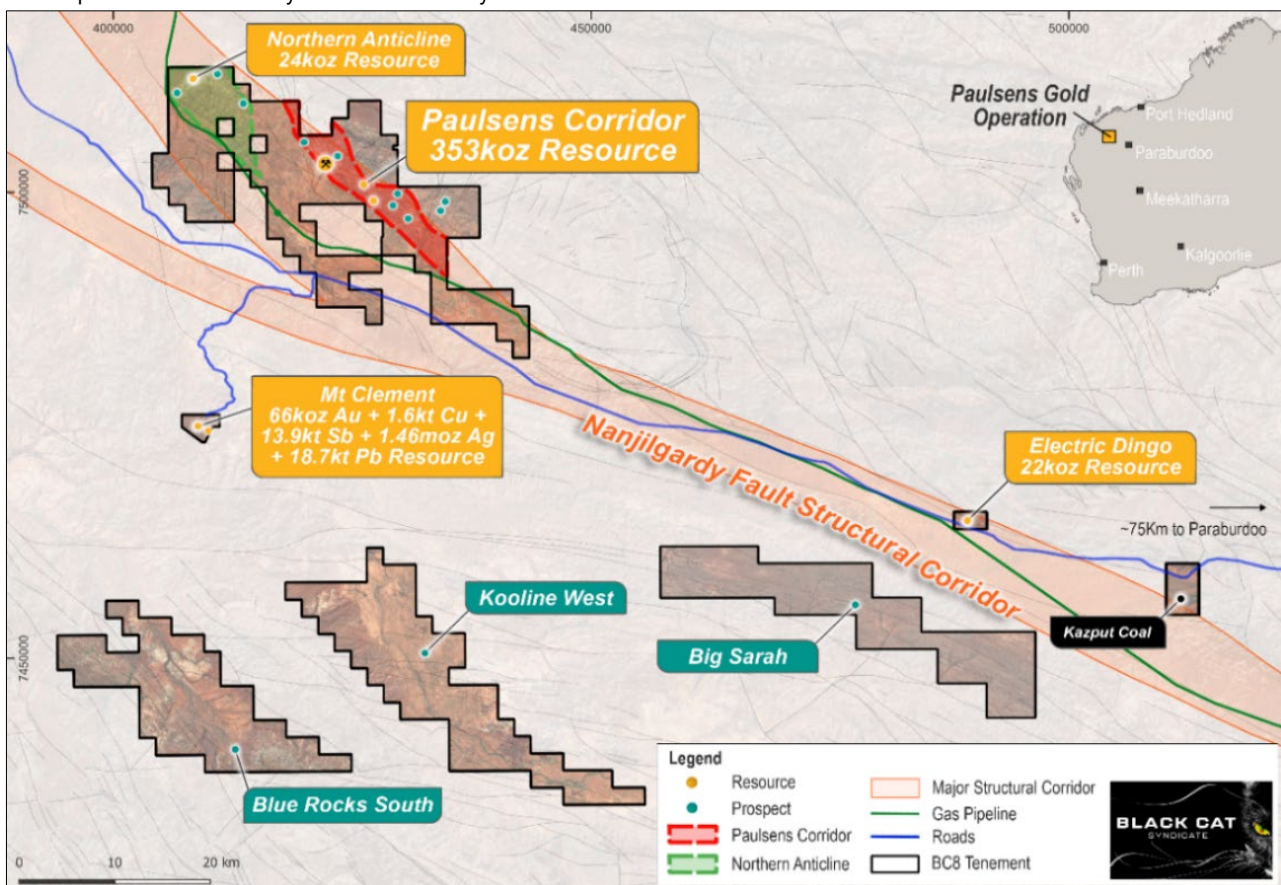


Figure 2: Regional map of the Paulsens Gold Operation showing the location of Resources and large-scale fault architecture.

<sup>1</sup> ASX Announcement 16 June 2023

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

<sup>3</sup> March 2023 quarter production - [https://www.aurumanalytics.com.au/pdf/2023\\_Q1\\_Aurum\\_Analytics\\_Quarterly\\_Gold\\_Report\\_Final.pdf](https://www.aurumanalytics.com.au/pdf/2023_Q1_Aurum_Analytics_Quarterly_Gold_Report_Final.pdf)



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## Surface Sampling Update

Targeted surface sampling is ongoing across the Wyloo Dome to identify new prospects and to further refine/extend the footprint of known prospective areas. An additional 83 rock chip samples have been returned from various prospects, including Paulsens East, Belvedere-Tombstone, High Noon, Goldilocks and within the Eagles' Lair Trend. Significant gold results include:

- 4.02g/t Au (Pulsens East)
- 2.67g/t Au (High Noon)
- 2.79g/t Au (Goldilocks)

Of particular interest are rock chip samples from High Noon and Goldilocks, both of which were identified by soil sampling earlier in 2023<sup>1</sup>, illustrating Black Cat's ability to upgrade prospects across the Wyloo Dome.

Surface sampling to extend the footprint of known Cu mineralisation from Belvedere-Tombstone has returned high-grade results that further demonstrate the potential for base metals in this area. High-grade Cu results have been returned from both quartz-oxide veins and altered basalts, indicating the potential for multiple mineralising events. Significant Cu results include:

- 13.57% Cu
- 7.39% Cu
- 7.05% Cu (new area)
- 5.73% Cu

Belvedere and Tombstone were both mined pre-WWII and significant workings are present at both prospects. With only limited drilling, the >2.5km long Belvedere trend already has a Resource of 30koz @ 3.9g/t Au that was partly included in the July 2023 Restart Study. Drilling and mining studies have potential to expand Belvedere's production forecasts for the next study update, which is expected in November 2023. Tombstone was historically mined for copper with a single adit and several shafts in the area. Historical production data is unavailable.

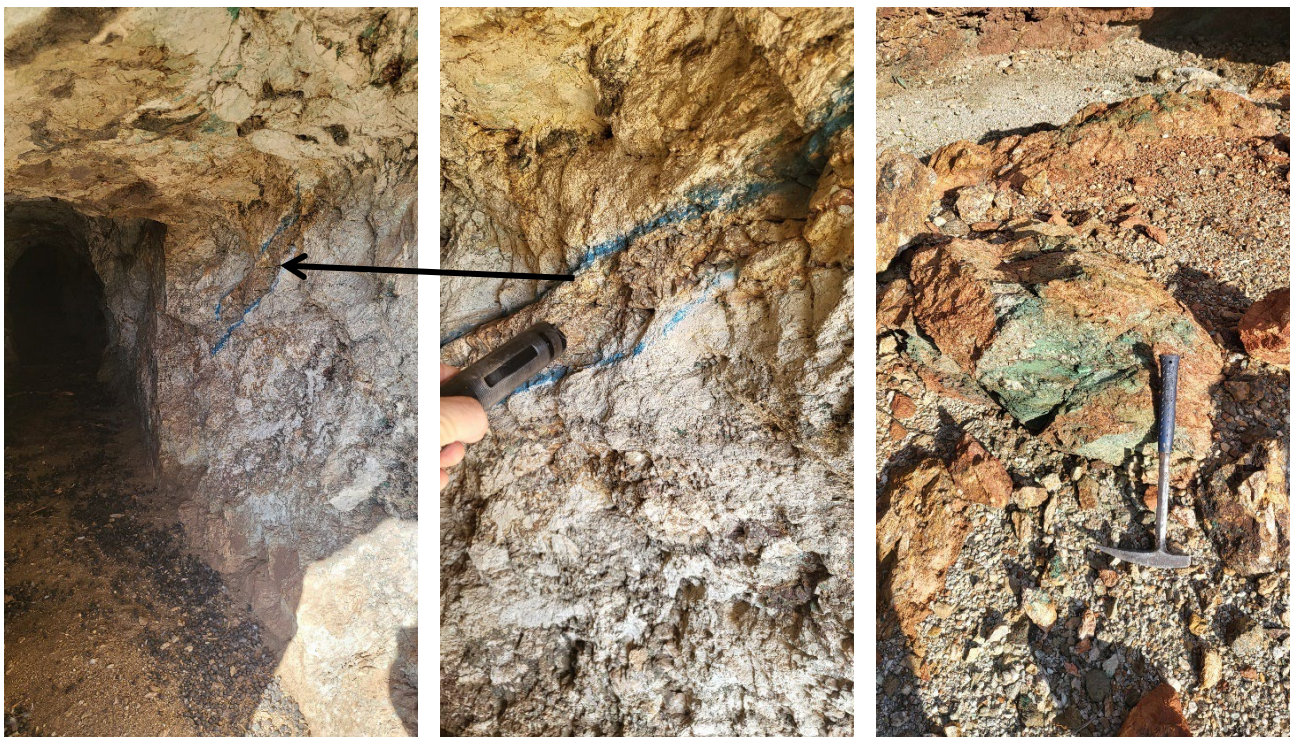


Figure 3: Left: Photograph of the Tombstone adit with rare, high-grade, azurite mineralisation in the wall.  
Centre: Close-up photograph of azurite in the Tombstone adit wall.  
Right: Malachite-rich boulder from the waste dump next to the Tombstone adit.  
Historical sampling from around the adit entrance has returned up to 12.5% Cu (Figure 6 and Table 1).





Figure 4: Field photograph of sample NPGER0002540 from a quartz vein near Belvedere, which returned 3.68% Cu (Figure 6).

Targeted surface sampling and mapping is ongoing across the Wyloo Dome to further refine the extent of known mineralisation and identify new opportunities. Of particular interest are three surface samples returning >1% Cu in an area not previously sampled for copper mineralisation (Figure 5). Further sampling is planned for this area. The current areas of focus include Belvedere-Tombstone, Goldilocks and along the Eagles' Lair trend, where several base metal soil anomalies have already been identified.

### **Mt Clement Au-Ag-Cu-Sb-Pb Bedrock Mapping**

A program of detailed bedrock mapping at Mt Clement has been completed, focussing on the areas around the current Resources. Mapping was designed to understand the relationship between the gold-rich Western and Central zones and the antimony-rich Eastern zone. Results of this mapping indicate that the antimony-rich Eastern Zone is located in a higher stratigraphic unit than the gold-rich zones, although both systems appear to be structurally controlled. The extent of sericite-quartz veining at the Eastern Zone has been mapped in detail with numerous additional targets identified for follow-up surface sampling and drilling (Figure 7).

Significantly, mineralisation is far more extensive than is currently captured in the high-grade Resource and has never been drilled. The Mt Clement Resource is already the third largest, and the second highest grading, antimony Resource in Australia.

### **Surface Drilling Update**

Surface RC drilling is planned to commence in mid-October 2023 along the >2.5km Belvedere trend, the ~1km Pantera Prospect and the near-mine Apollo extension.



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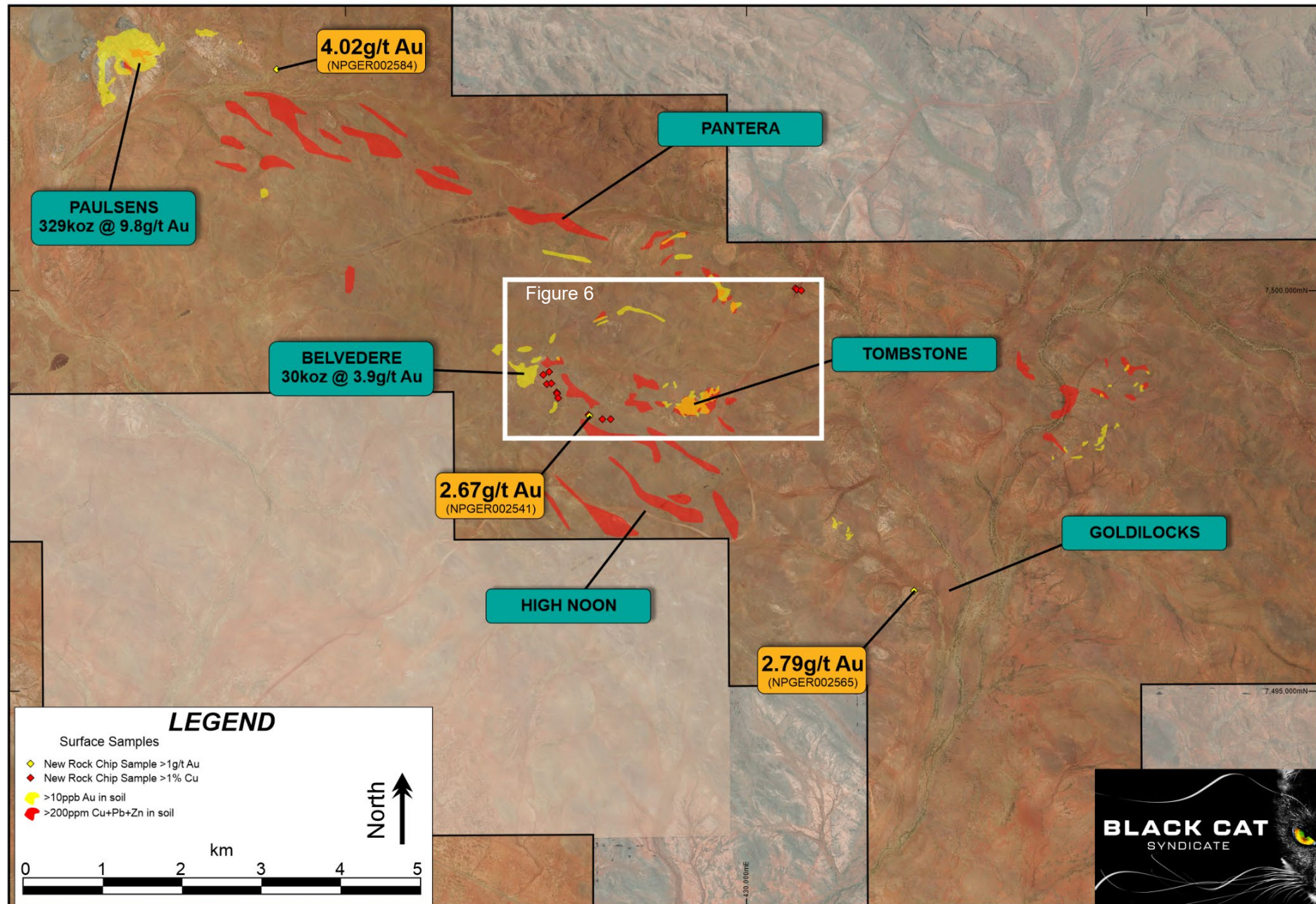


Figure 5: Map showing the locations of recent rock chip samples with significant gold results



## Large Scale Au-Cu Results - Paulsens

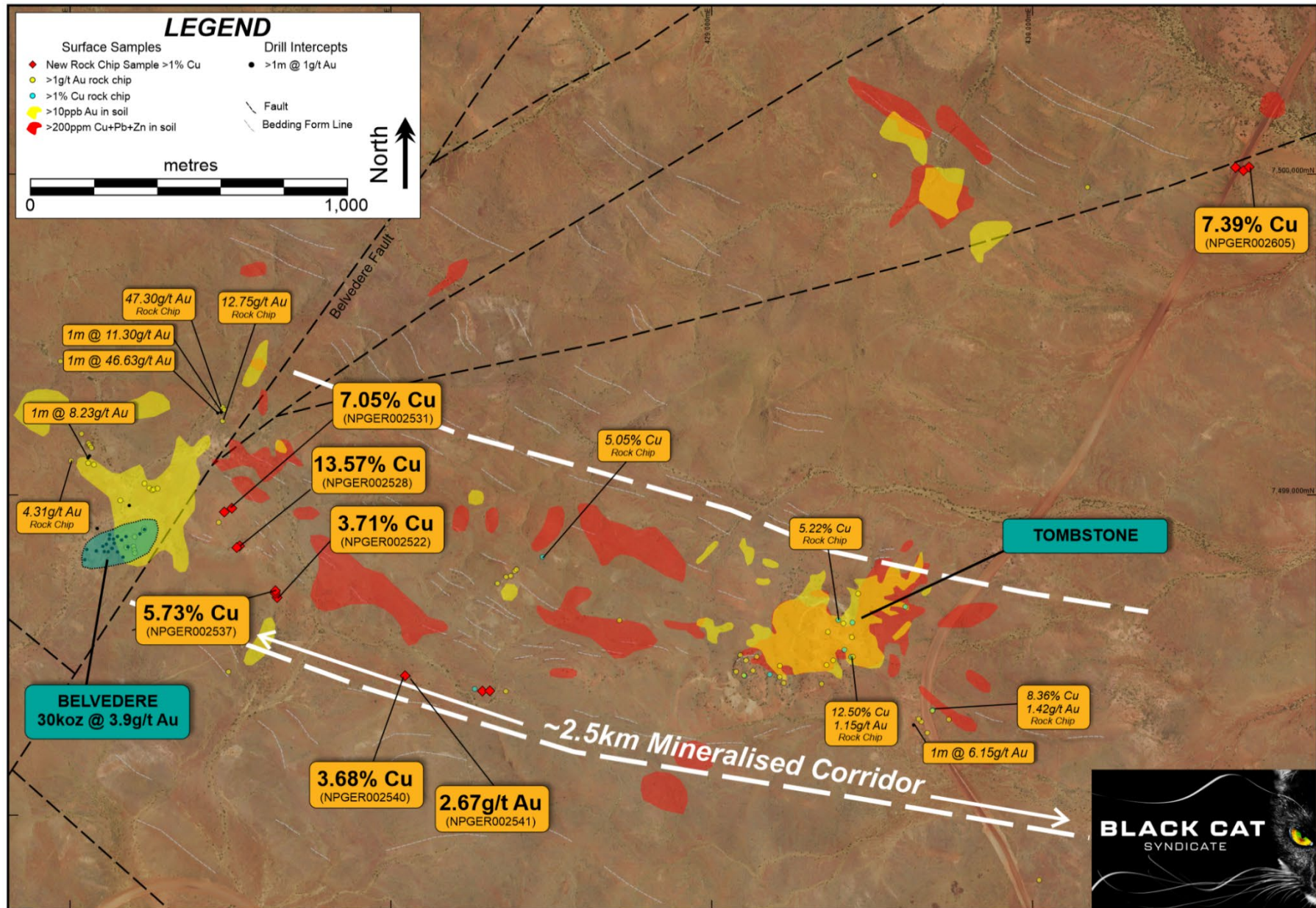


Figure 6: Map of the ~2.5km long Belvedere-Tombstone corridor showing the locations of recent and historical high-grade surface samples and historical drill intercepts<sup>4</sup>

<sup>4</sup> ASX Announcements 19 April 2022 and 28 March 2023



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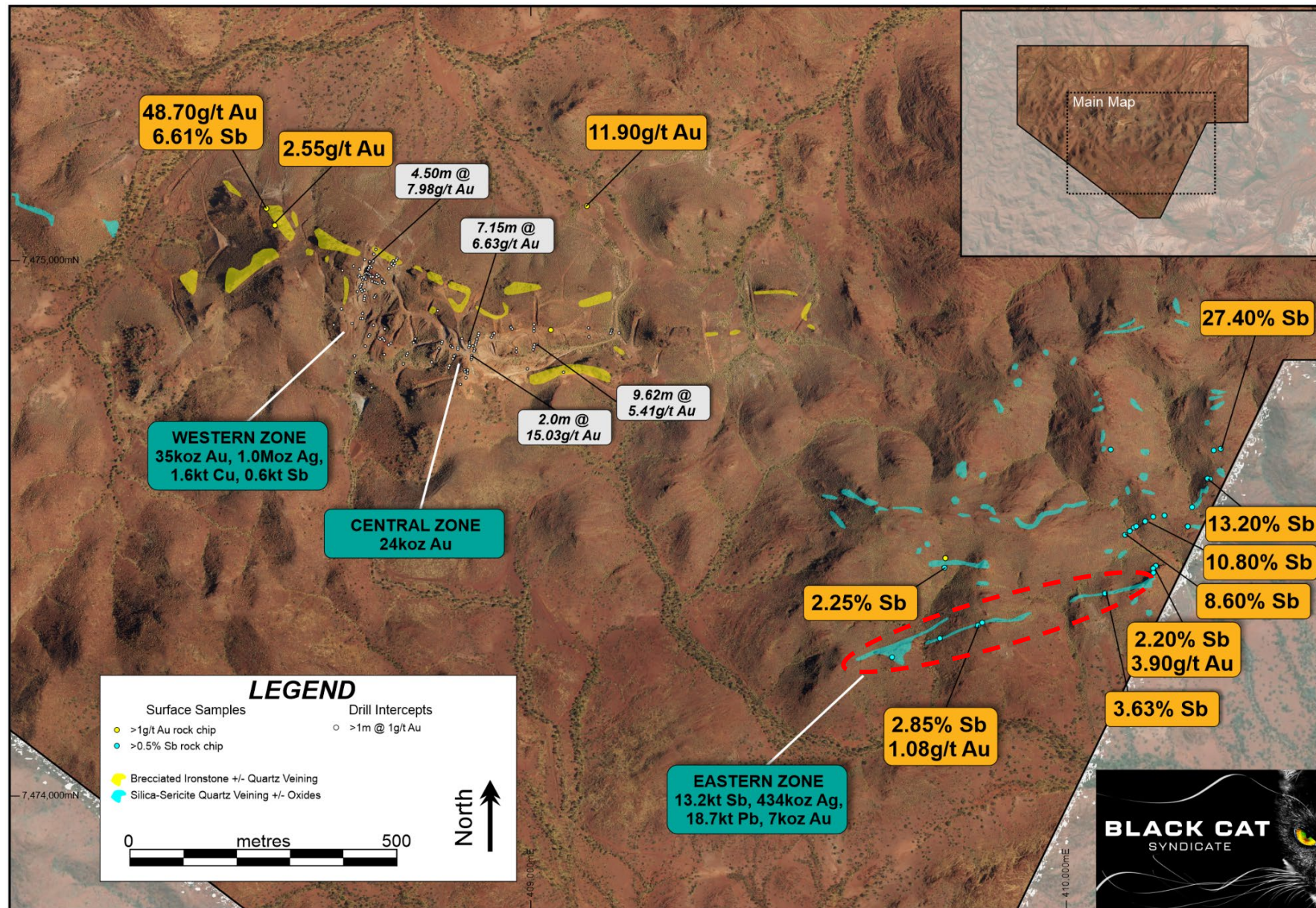


Figure 7: Simplified bedrock geology map of Mt Clement, highlighting the extent of silica-sericite quartz veining, that hosts mineralisation at the Eastern Zone (Resource in red outline), and the brecciated ironstone, that hosts mineralisation at the Central and Western zones. Also shown are the locations of previous surface sampling and historical drill intercepts<sup>5</sup>

<sup>5</sup> ASX Announcement 24 November 2022

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## 2023 PLANNED ACTIVITIES

Ongoing 2023:	Ongoing underground drilling results - Paulsens
Sep - Dec 2023:	Regional exploration program - Paulsens
Sep - Nov 2023:	Debt finalisation
Sep 2023:	2023 Annual Financial Report
Oct 2023:	Upgraded Resource - Paulsens
Oct 2023:	Belvedere surface drilling to commence - Paulsens
Oct 2023:	Quarterly Report
Oct 2023:	General Meeting
Nov 2023:	Annual General Meeting

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

## COMPETENT PERSON'S STATEMENT

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

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

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

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



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**Table 1: Rock Chip Sample Locations**

Sample ID	Easting	Northing	Prospect	Lithology	Au (ppb)	Au (g/t)	Cu (ppm)	Cu (%)
NPGER002518	427653	7498660	Belvedere	Basalt	29	0.03	103	0.01
NPGER002519	427647	7498672	Belvedere	Gossan	10	0.01	1659	0.17
NPGER002520	427648	7498669	Belvedere	Quartz Vein	96	0.10	6650	0.67
NPGER002521	427646	7498682	Belvedere	Dolerite	34	0.03	6134	0.61
NPGER002522	427647	7498683	Belvedere	Quartz Vein	368	0.37	37140	3.71
NPGER002523	427652	7498681	Belvedere	Quartz Vein	131	0.13	8886	0.89
NPGER002524	427641	7498696	Belvedere	Quartz Vein	156	0.16	22360	2.24
NPGER002525	427567	7498835	Belvedere	Quartz Vein	65	0.07	106	0.01
NPGER002526	427522	7498841	Belvedere	Basalt	73	0.07	6538	0.65
NPGER002527	427464	7498924	Belvedere	Breccia	770	0.77	37960	3.80
NPGER002528	427464	7498926	Belvedere	Basalt	303	0.30	135700	13.57
NPGER002529	427484	7498949	Belvedere	Quartz Vein	428	0.43	21290	2.13
NPGER002531	427504	7498958	Belvedere	Basalt	811	0.81	70490	7.05
NPGER002532	427533	7498978	Belvedere	Quartz Vein	11	0.01	204	0.02
NPGER002533	427535	7498961	Belvedere	Basalt	104	0.10	1803	0.18
NPGER002537	428034	7498340	Belvedere	Quartz Vein	129	0.13	57310	5.73
NPGER002554	428066	7498420	Goldilocks	Quartz Vein	21	0.02	63	0.01
NPGER002555	428074	7498414	Goldilocks	Quartz Vein	7	0.01	372	0.04
NPGER002556	427639	7498704	Goldilocks	Quartz Vein	253	0.25	62	0.01
NPGER002557	428042	7498436	Goldilocks	Quartz Vein	89	0.09	138	0.01
NPGER002558	428039	7498455	Goldilocks	Quartz Vein	18	0.02	349	0.03
NPGER002559	428032	7498433	Goldilocks	Quartz Vein	8	0.01	321	0.03
NPGER002561	428025	7498433	Goldilocks	Quartz Vein	10	0.01	225	0.02
NPGER002562	428289	7498392	Goldilocks	Quartz Vein	32	0.03	36	0.00
NPGER002563	428304	7498392	Goldilocks	Quartz Vein	923	0.92	202	0.02
NPGER002564	428361	7498372	Goldilocks	Quartz Vein	18	0.02	55	0.01
NPGER002565	428201	7498386	Goldilocks	Quartz Vein	2790	2.79	580	0.06
NPGER002566	428281	7498019	Goldilocks	Quartz Vein	17	0.02	21	0.00
NPGER002567	428550	7497876	Goldilocks	Quartz Vein	3	0.00	12	0.00
NPGER002568	428489	7497643	Goldilocks	Basalt	3	0.00	59	0.01
NPGER002569	428700	7497550	Goldilocks	Quartz Vein	4	0.00	58	0.01
NPGER002570	428552	7498022	Goldilocks	Quartz Vein	1	0.00	24	0.00
NPGER002571	429400	7497200	Goldilocks	Basalt	10	0.01	24	0.00
NPGER002572	431488	7496320	Goldilocks	Quartz Vein	1	0.00	21	0.00
NPGER002573	432006	7496269	Goldilocks	Quartz Vein	1	0.00	72	0.01
NPGER002574	432016	7496265	Goldilocks	Quartz Vein	11	0.01	104	0.01
NPGER002575	431987	7496274	Goldilocks	Quartz Vein	21	0.02	144	0.01
NPGER002576	432001	7496247	Goldilocks	Quartz Vein	1	0.00	41	0.00
NPGER002577	432005	7496249	Goldilocks	Quartz Vein	0.005	0.00	16	0.00
NPGER002578	432030	7496254	Goldilocks	Quartz Vein	77	0.08	50	0.01
NPGER002579	432017	7496240	Goldilocks	Quartz Vein	2	0.00	245	0.02
NPGER002580	432039	7496266	Goldilocks	Quartz Vein	1	0.00	29	0.00
NPGER002581	432055	7496256	Goldilocks	Quartz Vein	4	0.00	14	0.00
NPGER002582	432062	7496261	Goldilocks	Quartz Vein	29	0.03	1316	0.13
NPGER002583	432082	7496234	Goldilocks	Quartz Vein	2	0.00	25	0.00
NPGER002584	432249	7496189	Paulsens East	Quartz Vein	4020	4.02	662	0.07
NPGER002585	432239	7496181	Paulsens East	Quartz Vein	365	0.37	242	0.02
NPGER002586	432280	7496179	Paulsens East	Quartz Vein	8	0.01	40	0.00
NPGER002587	432238	7496018	Paulsens East	Quartz Vein	3	0.00	98	0.01
NPGER002588	432236	7496016	Paulsens East	Quartz Vein	4	0.00	123	0.01
NPGER002589	432167	7496011	Paulsens East	Quartz Vein	23	0.02	173	0.02
NPGER002591	432287	7496295	Paulsens East	Quartz Vein	1	0.00	26	0.00
NPGER002592	432270	7496307	Paulsens East	Quartz Vein	1	0.00	167	0.02
NPGER002593	432220	7496287	Paulsens East	Quartz Vein	1	0.00	92	0.01
NPGER002594	432280	7496344	Paulsens East	Quartz Vein	1	0.00	66	0.01
NPGER002595	432092	7496008	Paulsens East	Quartz Vein	1	0.00	715	0.07
NPGER002596	432046	7495995	Paulsens East	Quartz Vein	19	0.02	109	0.01
NPGER002534	432024	7495968	Tombstone	Quartz Vein	228	0.23	7356	0.74
NPGER002535	431969	7495963	Tombstone	Quartz Vein	8	0.01	232	0.02
NPGER002536	431760	7495916	Tombstone	Quartz Vein	2	0.00	225	0.02
NPGER002538	431150	7495452	Tombstone	Quartz Vein	19	0.02	2326	0.23
NPGER002539	431552	7496012	Tombstone	Quartz Vein	47	0.05	4247	0.42
NPGER002540	424107	7502735	Tombstone	Basalt	350	0.35	36840	3.68
NPGER002541	424109	7502729	Tombstone	Basalt	2670	2.67	777	0.08
NPGER002542	424148	7502753	Tombstone	Basalt	114	0.11	17440	1.74
NPGER002543	423935	7502729	Tombstone	Basalt	97	0.10	830	0.08
NPGER002544	423931	7502744	Tombstone	Basalt	259	0.26	21010	2.10
NPGER002546	423926	7502734	Tombstone	Quartz Vein	85	0.09	5587	0.56
NPGER002547	423904	7502742	Tombstone	Quartz Vein	4	0.00	48	0.00
NPGER002548	423897	7502745	Tombstone	Quartz Vein	8	0.01	447	0.04
NPGER002549	423886	7502747	Tombstone	Quartz Vein	3	0.00	2165	0.22
NPGER002551	423876	7502755	Tombstone	Basalt	1	0.00	123	0.01
NPGER002552	423850	7502768	Tombstone	Quartz Vein	7	0.01	1730	0.17
NPGER002553	423852	7502780	Tombstone	Quartz Vein	100	0.10	4606	0.46
NPGER002598	430632	7500023	Tombstone	Quartz Vein	208	0.21	13210	1.32
NPGER002599	430612	7500021	Tombstone	Quartz Vein	10	0.01	2417	0.24
NPGER002602	429638	7499645	Tombstone	Quartz Vein	2	0.00	30	0.00
NPGER002603	429617	7499671	Tombstone	Quartz Vein	8	0.01	35	0.00
NPGER002604	430656	7500014	Tombstone	Quartz Vein	84	0.08	24020	2.40
NPGER002605	430670	7500019	Tombstone	Quartz Vein	477	0.48	73950	7.40
NPGER002606	430683	7499997	Tombstone	Quartz Vein	17	0.02	1318	0.13
NPGER002607	430711	7499984	Tombstone	Quartz Vein	4	0.00	217	0.02
NPGER002608	430720	7499978	Tombstone	Quartz Vein	11	0.01	694	0.07
9PE0456 (historical)	429300	7498339	Tombstone	Quartz Vein	1150	1.15	125000	12.50



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## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

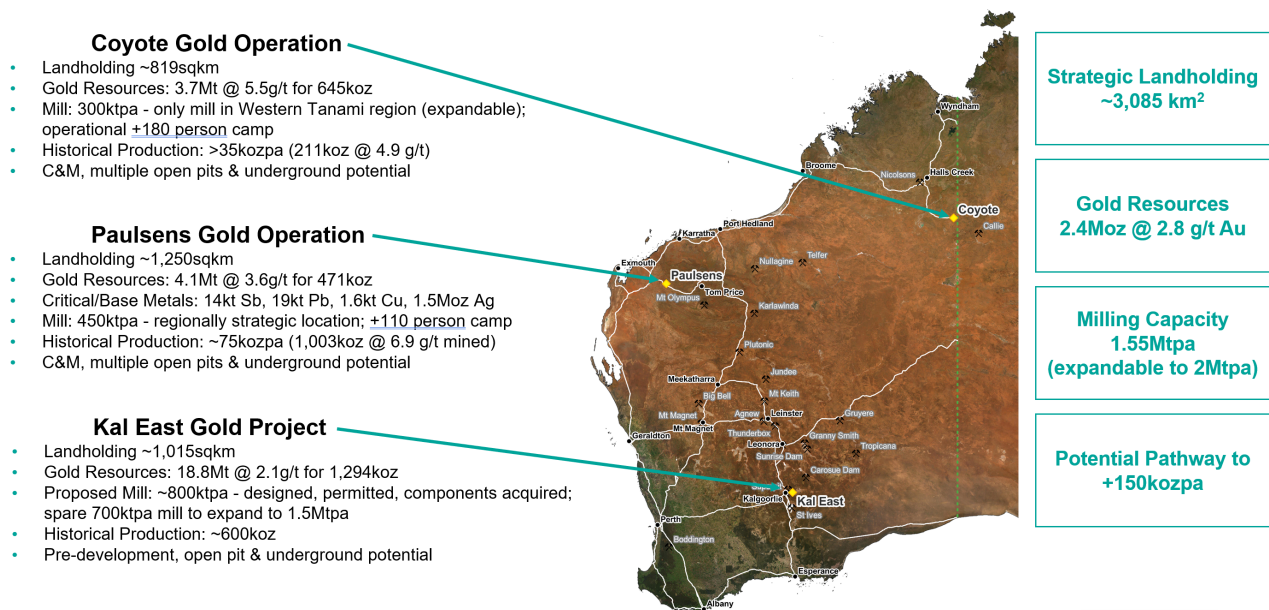
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

**Paulsens Gold Operation:** Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450ktpa processing facility, 128 person camp, numerous potential open pits and other related infrastructure. The operation is currently on care and maintenance, has a Resource of 4.1Mt @ 3.6g/t Au for 471koz and significant exploration and growth potential.

**Coyote Gold Operation:** Coyote is located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. There is a well-maintained airstrip on site that is widely used by government and private enterprises. Coyote consists of an open pit and an underground mine, 300ktpa processing facility, +180 person camp and other related infrastructure. The operation is currently on care and maintenance and has a Resource of 3.7Mt @ 5.5g/t Au for 645koz with numerous high-grade targets in the surrounding area.

**Kal East Gold Project:** comprises ~1,015km<sup>2</sup> of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz.

Black Cat plans to construct a central processing facility near the Majestic deposit, ~50km east of Kalgoorlie. The 800ktpa processing facility will be a traditional carbon-in-leach gold processing facility which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.





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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	Open Pit	-	-	-	1,000	2.7	86	1,380	1.8	79	2,380	2.1	164
	Underground	-	-	-	230	4.6	34	937	3.5	107	1,167	3.8	141
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645
Paulsens Gold Operation													
Paulsens	Underground	129	11.5	48	481	9.8	152	423	9.4	128	1,032	9.9	328
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	140	10.8	49	481	9.8	152	423	9.4	128	1,043	9.8	329
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Open Pit	-	-	-	129	3.1	13	111	4.8	17	240	3.9	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		140	10.8	49	708	7.5	170	3,242	2.4	252	4,089	3.6	471
TOTAL Resource		153	10.1	50	12,131	3.0	1,173	14,305	2.6	1,188	26,589	2.8	2,410

### Notes on Resources:

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

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

- Kal East:
  - Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
  - Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
  - Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
  - Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
  - Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted"
  - Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
  - Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
  - Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
  - Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
  - Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune"
  - Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals"
  - Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project"
  - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
  - Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
  - Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
  - Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake"
  - Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"
  - Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"
- Coyote Gold Operation
  - Coyote OP&UG – Black Cat ASX announcement on 16 January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
  - Sandpiper OP&UG – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"



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- Kookaburra OP – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- Pebbles OP – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- Stockpiles SP (Coyote) – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- 3. Paulsens Gold Operation:
  - Paulsens UG – Black Cat ASX announcement on 10 July 2023 “Robust Restart Plan for Paulsens”
  - Paulsens SP – Black Cat ASX announcement on 19 April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
  - Belvedere OP – Black Cat ASX announcement on 19 April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
  - Mt Clement – Black Cat ASX announcement on 24 November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”
  - Merlin – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
  - Electric Dingo – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”

### APPENDIX B - JORC 2012 POLYMETALLIC RESOURCES - Black Cat (100% owned)

The current in-situ, drill-defined polymetallic Resources for Black Cat Syndicate are listed below.

Deposit	Resource Category	Tonnes ('000 t)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	<b>Total</b>	<b>415</b>	<b>-</b>	<b>0.4</b>	<b>0.2</b>	<b>76.9</b>	<b>-</b>	<b>*</b>	<b>1.6</b>	<b>0.7</b>	<b>1,026</b>	<b>-</b>
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	<b>Total</b>	<b>532</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	<b>Total</b>	<b>794</b>	<b>-</b>	<b>-</b>	<b>1.7</b>	<b>17.0</b>	<b>2.4</b>	<b>*</b>	<b>-</b>	<b>13.2</b>	<b>434</b>	<b>18.7</b>
<b>Total</b>		<b>1,741</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>1.6</b>	<b>13.9</b>	<b>1,460</b>	<b>18.7</b>

#### Notes on Resources:

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

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

- Pulsens Gold Operation:
  - Mt Clement – Black Cat ASX announcement on 24 November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”

### APPENDIX C - JORC 2012 GOLD RESERVE TABLE - Black Cat (100% owned)

	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
<b>Kal East</b>									
Open Pit	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
<b>Kal East Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,725</b>	<b>2.0</b>	<b>243</b>	<b>3,725</b>	<b>2.0</b>	<b>243</b>
<b>Pulsens Gold Operation</b>									
Underground	93	4.5	14	537	4.3	74	631	4.3	87
<b>Pulsens Reserve</b>	<b>93</b>	<b>4.5</b>	<b>14</b>	<b>537</b>	<b>4.3</b>	<b>74</b>	<b>631</b>	<b>4.3</b>	<b>87</b>
<b>TOTAL Reserves</b>	<b>93</b>	<b>4.5</b>	<b>14</b>	<b>4,262</b>	<b>2.3</b>	<b>317</b>	<b>4,356</b>	<b>2.4</b>	<b>330</b>

#### Notes on Reserve:

- The preceding statements of Mineral Reserves conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- Cut-off Grade:
  - Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
  - Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
- The commodity price used for the Revenue calculations for Kal East was AUD \$2,300 per ounce.
- The commodity price used for the Revenue calculations for Paulsens was AUD \$2,500 per ounce.
- The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.

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

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

# Large Scale Au-Cu Results - Paulsens

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

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Rock samples were collected in the field with a sample weight ranging from ~1-3kg – samples were weighed by the assay laboratory and reported. Samples were chipped using a geological hammer in the field until the required sample weight was collected. Sample lithology was recorded at the time of collection.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sample locations were selected in the field based on geological observations. Samples were collected from in situ material.
	<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>	Samples were hand-collected in the field and submitted to the laboratory. Upon receipt at the laboratory, all samples were sorted and dried. Samples were crushed to 3mm chips, pulverized and homogenized by the laboratory. Cu was analysed via ICP-MS after the sample was digested in a mixed acid, approximating a total digest. Au was analysed using a low level aqua regia digest and an ICP-MS analysis with a detection limit of 0.5ppb.
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>	No drilling reported in this announcement.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling reported in this announcement.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling reported in this announcement.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling reported in this announcement.
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>	Sample lithology was recorded at the time of collection.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative. Visual estimates are made of sulphide, quartz vein and alteration percentages.
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling reported in this announcement.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling reported in this announcement.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling reported in this announcement.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation is conducted at a commercial laboratory to an acceptable standard. Whilst blank material was not submitted as part of this program, blanks are routinely used for drill sample submissions to the same laboratory.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Commercial standards were assayed at a ratio of 1:20 for surface sampling activities. Standards were selected based on expected assay grades of samples submitted.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.</i>	Field duplicates were not selected for surface samples. Lab duplicates were run as part of the standard analysis.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Gold was analysed via ICP-MS after a low level aqua regia digest, with a lower detection limit of 0.5ppb. Cu was analysed via ICP-MS after a mixed-acid digest, which approximates a total digest.
	<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.



# Large Scale Au-Cu Results - Paulsens

## Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<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 drill samples: Commercially prepared certified reference materials are inserted at an incidence of 1 in 20 samples. The CRM used is not identifiable to the laboratory.</p> <p>The primary laboratory QAQC protocols used include the following for all drill samples: Repeat of pulps at a rate of 5%. Screen tests (percentage of pulverised sample passing a 75µm mesh) are undertaken on 1 in 100 samples. Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable for the stage of exploration.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed by the competent person as part of the due diligence process.
	<i>The use of twinned holes.</i>	No drilling reported in this announcement.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Current logging is done via a protected Excel spreadsheet and uploaded into an external Access database at the completion of each drillhole. The original logs are archived.
	<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>	Sample locations were recorded using a commercial hand-held GPS with an accuracy of +/-3m.
	<i>Specification of the grid system used.</i>	All surface samples are reported in MGA94, Zone 50 coordinate system.
	<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 2023. Resolution is +/- 0.5m.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Exploration result data spacing can be highly variable, up to 100m and down to 10m.
	<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>	No mineral resource or ore estimation in respect of the data presented.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	No sample compositing is reported in this release.
	<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>	Rock chip samples only reported in this announcement.
	<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 drilling reported in this announcement.
Sample security	<i>The measures taken to ensure sample security.</i>	<p>All samples are selected, cut and bagged in tied pre-numbered calico bags, grouped in larger tied plastic bags, and placed in large bulka bags with a sample submission sheet.</p> <p>The bulka bags are transported via freight truck to Perth, with consignment note and receipts.</p> <p>Sample pulp splits are returned to BC8 via return freight and stored in shelved containers on site.</p> <p>Pre BC8 operator sample security assumed to be similar and adequate.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Recent external review confirmed core and face sampling techniques are to industry standard.</p> <p>Data handling is considered adequate and was further improved recently with a new database.</p> <p>Pre BC8 data audits found less QAQC reports, though in line with industry standards at that time.</p>

# Large Scale Au-Cu Results - Paulsens

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>	All tenements are held in good standing by Black Cat (Paulsens) Pty Ltd, a wholly-owned subsidiary of Black Cat Syndicate.
	<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>	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>- Extensive underground drilling and development work</li> <li>- Surface RC and diamond drilling around Paulsens Gold Mine and on regional tenure</li> <li>- Several campaigns of surface and underground bedrock mapping to constrain the local and district-scale structural architecture as an aid in exploration targeting</li> <li>- Several rounds of geophysical acquisitions including airborne magnetics and radiometrics, surface gravity surveys, ground and airborne EM surveying and 2D and 3D seismic surveys over the Paulsens Gold Mine</li> </ul>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Paulsens is a narrow vein orogenic gold deposit hosted in the Wyloo dome within the Ashburton Basin. Mineralisation is hosted in quartz-sulphide (pyrite, pyrrhotite, chalcopyrite and galena) veins ranging in thickness from a few centimetres to several metres, as well as in semi-massive sulphidic shear zones containing milled sulphides (primarily pyrite and chalcopyrite). Most of the mined ore zone at Paulsens is hosted in veins within a highly sheared argillic sandstone/siltstone within a broad shear zone that forms a subsidiary structure to the regionally extensive Nanjilgardy Fault system. A second set of mineralised quartz veins are hosted in tension gash structures within the Paulsens Mine Gabbro, which is a medium grained gabbro/dolerite sill that intrudes the sedimentary succession. The mined portion of the Paulsens Deposit is hosted in a shear zone that cuts through the Paulsens Mine Gabbro and offsets the gabbro several 10s to 100s of metres.
Drill hole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar;</li> <li>• elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;</li> <li>• dip and azimuth of the hole;</li> <li>• down hole length and interception depth;</li> <li>• hole length; and</li> <li>• if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	No drilling reported in this announcement.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high-grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	No sample compositing is reported in this release.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No aggregation of intercepts.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	No metal equivalents reported.
		No drilling reported in this announcement.



## Large Scale Au-Cu Results - Paulsens

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All significant results have been tabulated in this release, including drillholes with no significant results.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geophysical surveys including aeromagnetic surveys and seismic have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Paulsens area.