



Recovery Improvement Program Update

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on its recovery improvement plan for input into the November 2023 Restart Study for the Paulsens Gold Operation (“**Paulsens**”).

HIGHLIGHTS

- On 10 July 2023, Black Cat released the Paulsens Restart Study which provided a robust Operating Cashflow (after all capital and after tax) of \$81.2M. The Restart Study is being updated and is targeting increased production, improved recoveries, lower upfront capital cost and stronger cashflow.
- The July 2023 Restart Study used an average recovery of ~90% compared to historical recoveries of ~92%. As part of the recovery improvement program, a specialist team of internal personnel and external consultants reviewed historical operational data and recent metallurgical test work.
- Taking into account the historic metallurgical grade recovery curve and expected mined grades¹ for the Main Zone plus the addition of new production sources from the Footwall Gabbro Zone and Belvedere, an improved metallurgical recovery of ~93% is now being targeted.
- Approximately 35% of production in the July 2023 Restart Study was sourced from the Footwall Gabbro Zone and 8% from Belvedere. Recent testwork has shown that the Footwall Gabro Zone has an average recovery of 96.5%¹ and Belvedere has an average recovery of 92%¹.
- The November 2023 Restart Study will incorporate results from the recovery improvement program along with other initiatives to increase production, lower the upfront capital cost and to build a stronger cashflow.



Figure 1: Aerial view of the extensive, approved infrastructure at Paulsens including the processing plant

Black Cat’s Managing Director, Gareth Solly, said:

“With an attractive funding solution to restart Paulsens, our focus remains on the November 2023 Restart Study, which is targeting increased production, improved metallurgical recoveries, lower upfront capital cost and stronger cashflow.

The recovery improvement program is targeting improved recoveries of ~93%. The November 2023 Restart Study will also benefit from a range of other initiatives including an updated Resource incorporating drilling and underground sampling up to 30 September 2023.”

Recovery Improvement Program Update

SNAPSHOT – PAULSENS GOLD OPERATION

>1,250km² of Highly Prospective Ground, 100% Owned by Black Cat

High-Grade 1,000oz per Vertical Metre Producer

- Paulsens underground is comprised of >2.7km of known mineralisation: including the historically mined Main Zone; the under drilled Eastern Zone; an unmined Footwall Gabbro Zone and the Paulsens Repeat seismic target. Paulsens has produced ~1Moz (at 1,000oz per vertical metre) principally from the Main Zone. The recently discovered, 175m plunge/100m vertical extension to the Main Zone has the potential to extend mine life.
- Paulsens underground is one of Australia's highest-grade gold deposits with a current Resource of 328koz @ 9.9g/t Au (61% Measured & Indicated).
- The July 2023 Restart Study¹ included planned production of 136koz Au over the first 3 years with an All-in Sustaining Cost ("AISC") of \$1,892/oz. The 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 producers². The November 2023 Restart Study is expected to deliver increased production, improved recoveries, a lower upfront capital cost and stronger cashflow.

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

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

Significant Opportunities at All Stages – Multi-metal Potential

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

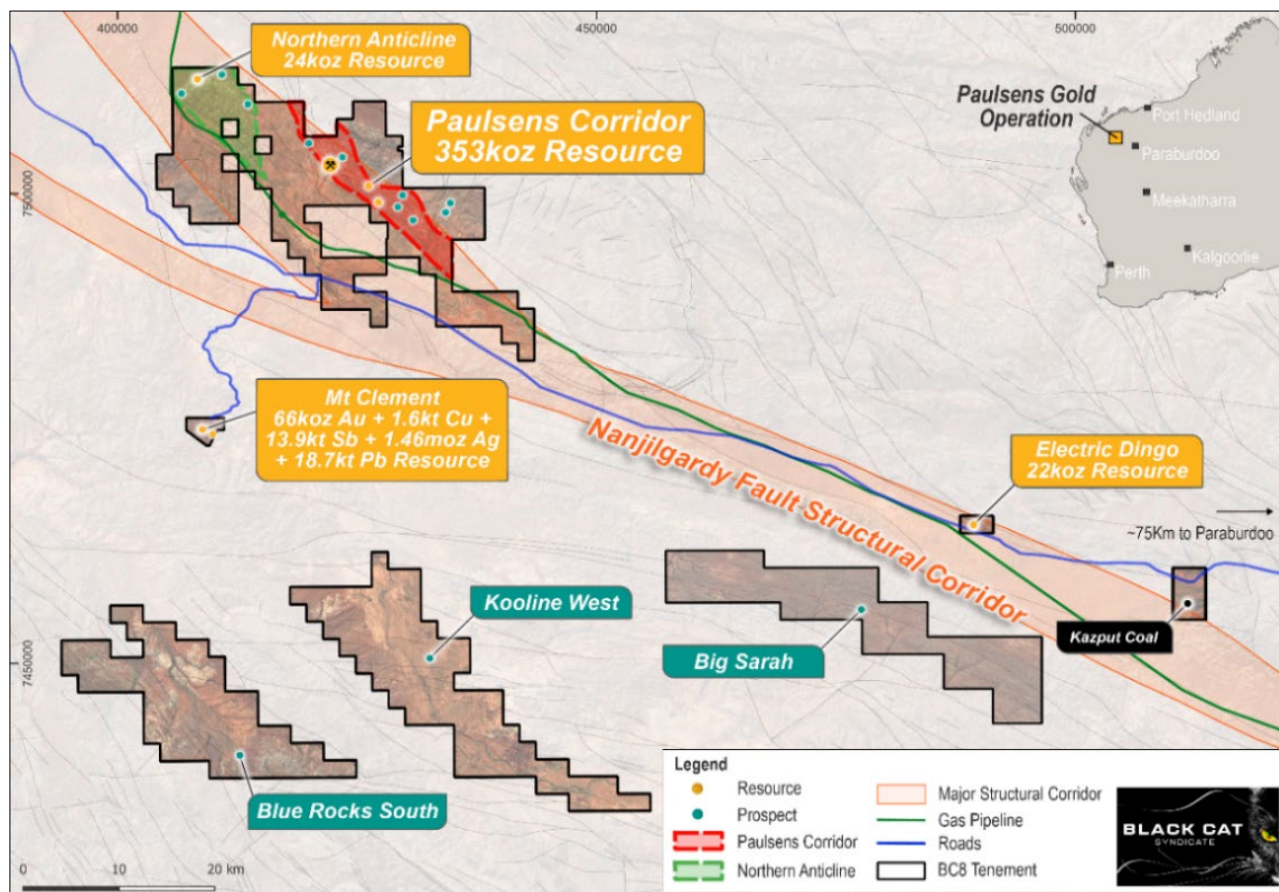


Figure 1: Regional map of the Paulsens Gold Operation showing the location of Resources and large-scale fault architecture.

¹ ASX Announcement 10 July 2023

² March 2023 quarter production - https://www.aurumanalytics.com.au/pdf/2023_Q1_Aurum_Analytics_Quarterly_Gold_Report_Final.pdf

Recovery Improvement Program Update

PAULSENS GOLD OPERATION RESTART

Following the recently announced \$60M funding package, various workstreams have been progressing which will culminate in an enhanced Restart Study to be released in November 2023. Activities include:

- **Recovery improvement program:** targeting an increase in metallurgical recovery from the July 2023 Restart Study average recovery of ~90% to ~93%.
- **Detailed plant assessment:** a specialist internal team is undertaking a detailed review of the processing plant components as part of a risk assessment and cost reduction strategy. Potential savings have already been identified with a consequent risk reduction. This work is ongoing.
- **Stores review:** as part of the acquisition of Paulsens a substantial stores inventory was acquired. Extensive cataloguing of stores has identified a significant number of high value components available for use in the plant refurbishment, hence reducing upfront costs. Critical spares such as a girth gear have also been identified and will reduce life of mine capital expenditure and risk.
- **Ore Sorter Trials:** ore sorter trials are underway based on the successful experience of the management team from the Nicholsons Gold Mine. The trials will focus on upgrading development ore as well as low grade stockpiles.
- **Contractor Strategy:** as a consequence of the changed scope from the above activities and Black Cat assuming some activities such as commissioning, the contractor scope will be reduced and repriced.
- **Underground wall mapping and sampling:** is ongoing at Paulsens and has the potential to increase production. Multiple mineralised veins were sampled by previous owners during capital development but never brought into Resource, drilled or mined. Black Cat's systematic mapping and sampling campaign has identified numerous previously unsampled areas now confirmed as mineralised. With minimal capital required, these areas represent walk-up mining opportunities with strong cashflow potential.
- **Resource Upgrade:** a Resource upgrade based on underground drilling and sampling up to 30 September 2023 will be completed in October 2023.
- **November 2023 Restart Study:** the updated Restart Study will target increased production, improved recoveries, lower upfront capital cost and stronger cashflow.
- **Operating Plan:** The November 2023 Restart Study will be a subset of the Internal Operating Plan which will include additional mining areas that do not meet requirements for public release. This broader plan will provide additional upside potential that may be realised once operational.

RECOVERY IMPROVEMENT PROGRAM

The July 2023 Restart Study used historic data from 2005-2017 to estimate the variable grade recovery of historically mined areas using a multi-linear regression, shown in Figure 3.

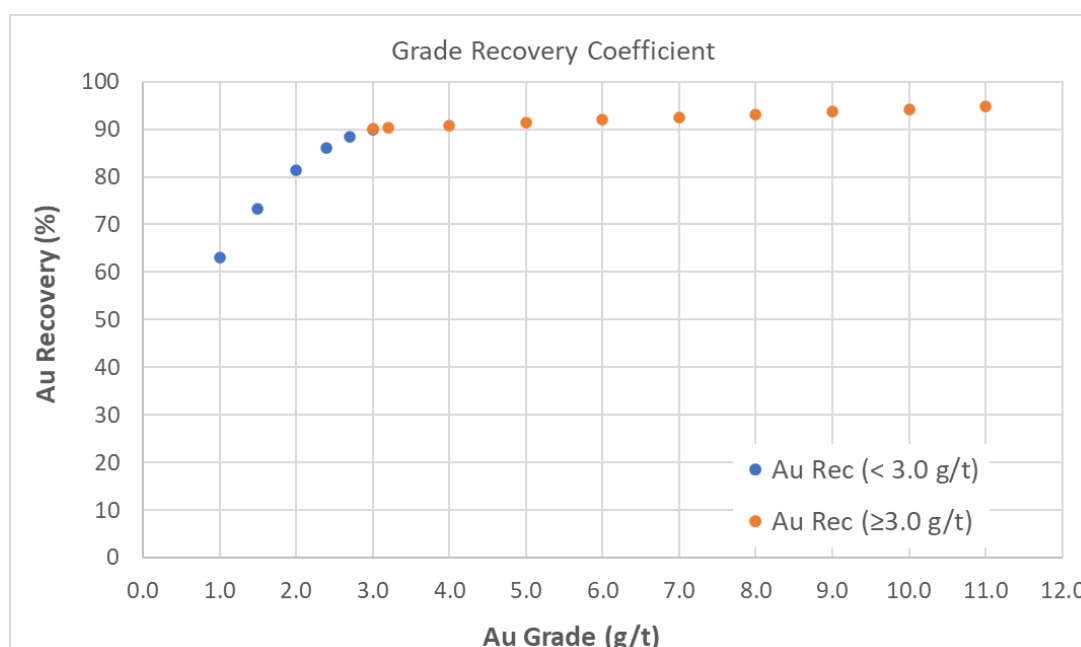


Figure 3: Paulsens grade recovery coefficient (ASX 10 July 2023)

The chart is a statistical reference to the historically mined areas of the Paulsens Main Zone and does not take into account new production sources that may have improved metallurgical recoveries.

The Footwall Gabbro Zone and Belvedere represent substantial new production sources not factored into historic results. Recent metallurgical testwork shows the Footwall Gabbro Zone in particular delivers markedly improved recoveries in the range of 95.0% to 97.8% (96.5% average) with lower reagent usage, faster leach kinetics and higher gravity/overall recovery (Table 1).

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Parameter	July 2023 Restart Study	Footwall Gabbro Zone
Bond Impact Crushing Work Index	15kWh/t	-
Bond Rod Mill Work Index	14.1kWh/t	-
Bond Ball Mill Work Index	15 - 21kWh/t	16.2 kWh/t
Abrasion Index	0.19	-
Gravity	22%	32 – 57%
Total Recovery After 24hrs @ 75µm	89.5%	95.0 – 97.8%
Lime Consumption (pH 10.5)	1.67kg/t	0.51 – 0.61kg/t
NaCN Consumption	0.82kg/t	0.30 – 0.42kt/t

Table 1: Summary of underground ore physical properties (ASX 10 July 2023)

Approximately 35% of production in the July 2023 Restart Study was sourced from the Footwall Gabbro Zone. Recent testwork has shown that this zone has an average recovery of 96.5%¹.

Taking into account the historic metallurgical grade recovery curve and expected mined grades for the Main Zone plus the addition of new production sources from the Footwall Gabbro Zone and Belvedere an improved metallurgical recovery of ~93% is now being targeted.

Additionally, detailed analysis of historical processing parameters has identified numerous opportunities to further increase recovery, which are part of ongoing assessment for implementation during refurbishment/operation:

- Ball mill grind optimisation for a P80 of less than 75 microns.
- Scale control on the gravity circuit to minimise downtime and hence maximise gravity gold recovery and reduce the demand on the CIL circuit and reagents.
- Soluble copper management by maintaining <100 ppm of copper in solution in feed and by including lead nitrate in the CIL circuit to expedite gold and to suppress copper dissolution.
- Sodium cyanide and oxygen feed management to optimise recovery of cyanide soluble gold.
- Activated carbon concentration and movement optimisation through the CIL to efficiently recover solution gold.
- Effective carbon regeneration and screening to maximise carbon activity values.

These opportunities will be a key focus during refurbishment and operation of the Paulsens processing facility.

Recovery Improvement Program Update

2023 PLANNED ACTIVITIES

Ongoing 2023:	Ongoing underground drilling results - Paulsens
Oct - Dec 2023:	Regional exploration program - Paulsens
Oct 2023:	Updated Resource - Paulsens
Oct 2023:	Quarterly Report
25 Oct 2023:	General Meeting - Listed options and Directors' approvals
Nov 2023:	Updated Restart Study - Paulsens
Nov 2023:	Annual General Meeting - Mingjin/Southeast Mingqing funding package approvals
28 Feb 2024:	Mingjin/Southeast Mingqing funding package End Date
Mar 2024:	Mingjin/Southeast Mingqing Completion/Drawdown Dates - \$60M funding package available

For further information, please contact:

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

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to metallurgical test work was compiled by Mr. Laurie Mann, who is a Fellow of the AusIMM and a consultant to the Company. Mr Mann 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 Mann consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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

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

Recovery Improvement Program Update

Table 1: Gabbro Zone metallurgical sample locations

Sample Area	Hole ID	East Local	North Local	RL Local	Dip	Azi	From	To	Au PPM
Lower Gabbro Veins	22PGRD001	8428.2	50324.6	279.0	24.0	357.1	69.7	73.12	16.21
							47.23	49	21.11
							68.85	69.66	18.83
	22PGRD002	8428.2	50324.6	279.0	43.0	343.5	0.83	2.7	5.02
							12.12	14	8.33
							94.62	98.4	10.98
	22PGRD003	8466.2	50295.2	318.6	0.0	345.5	28	29.91	9.56
							100.81	104	15.88
							12.83	14.64	6.91
	22PGRD004	8466.2	50295.2	317.7	15.9	3.2	42.26	43.2	4.51
							57.78	59	4.32
							78.82	80	3.12
Mid Gabbro Veins	22PGRD010	8524.0	50341.4	340.7	4.6	343.6	48	49.92	9.3
							20.8	22.15	17.91
							38.3	39.2	6.88
	22PGRD011	8524.0	50341.4	340.7	19.2	13.7	49.8	50.84	4.2
							65	67.5	6.55
							3.42	4.64	4
	22PGRD012	8524.0	50341.3	339.8	20.9	25.5	29.98	31.3	3.58
							39.97	42	6.58
							46.57	48.4	7.63
	22PGRD014	8542.1	50339.7	344.5	-29.8	3.4	60.39	61.27	5.17
							35.9	36.55	5.28
							36.63	38.26	2.4
Upper Gabbro Veins	22PGRD016	8542.1	50339.8	342.6	22.1	13.6	28.59	29.79	7
							60.98	62	7.81
							29.12	30	2.92
	22PGRD006	8519.0	50335.7	338.9	13.5	183.9	54.3	55.19	3.78
							70.06	70.96	9.8
							82.78	83.27	4.71
	22PGRD007	8519.0	50335.7	338.9	22.5	157.0	99.91	100.97	2.84
							117.48	117.72	3.8
							42.92	43.65	3.1
	22PGRD019	8586.3	50341.5	350.2	-8.3	196.0	77.06	78.92	1.56
							52	54	16.56
							68.58	69.21	2.8
	22PGRD021	8714.3	50361.0	398.9	-14.9	186.2	58.74	60.08	5.87
							74	75.35	4.47
							58.93	59.43	9.61
	22PGRD025	8888.6	50344.1	496.5	-23.8	216.4	63.43	63.88	0.09
							65.13	65.41	35.3
	22PGRD026	8888.7	50344.2	496.5	-2.4	229.2			
	PGRD23002	8816.4	50345.4	459.5	-9.7	221.0			

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

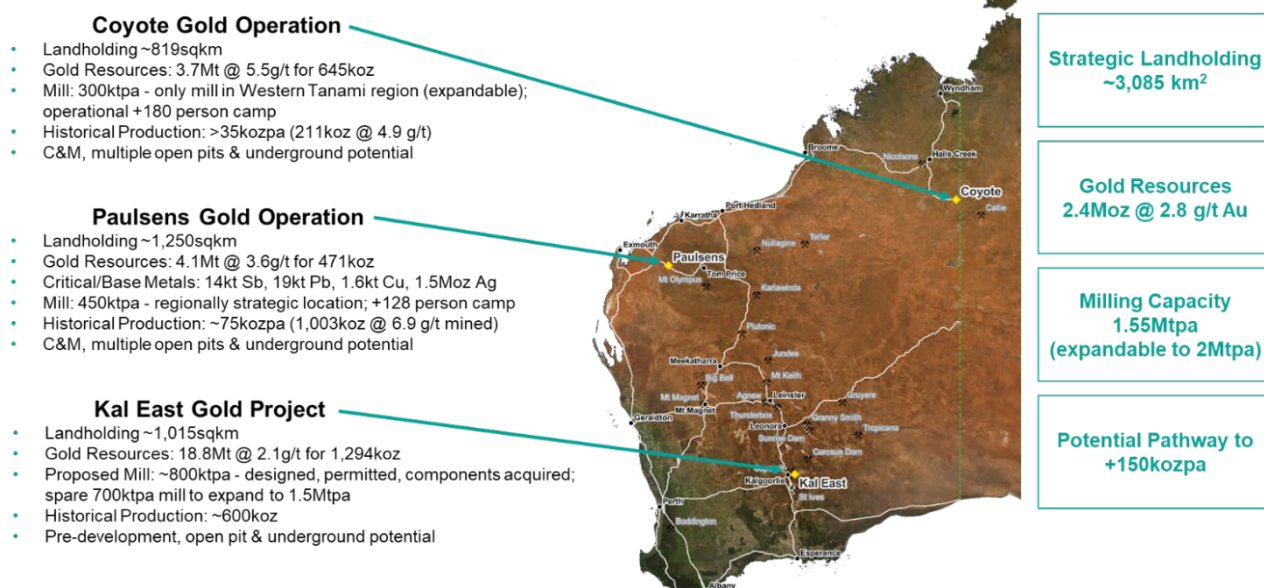
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

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 ~1,015km² 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	-
	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:

- 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)
Kal East									
Open Pit	-	-	-	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
Pulsens Gold Operation									
Underground	93	4.5	14	537	4.3	74	631	4.3	87
Pulsens 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:

- 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 Pulsens 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”

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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>	<p>Diamond core is sampled based on geological logging of mineralised intervals. Samples range in width from 0.10m to 1.20m. Adequate buffers of surrounding non-mineralised rock are sampled around primary samples of between 1 and 5m depending on the nature of the interval to characterise the mineralised boundaries as "hard" or "soft". Samples are collected on half NQ2 core with cutting off the orientation line (where available) and half core routinely selected to sample the same side of the cut line to avoid bias.</p> <p>Historically, core samples were collected from whole core for resource definition holes and half-core, similar to what is outlined above, for exploration holes.</p> <p>Metallurgical sample intervals ranged from 0.24 - 3.78 m in downhole length. Samples were selected based on original geological intervals to allow mixed composite grades to be accurately determined.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. For the current drill program, downhole orientation of the core is done via True Core and hole orientation is measured downhole using a Devi Gyro.</p> <p>Samples selected for metallurgical testing were selected to be as close to mine design shapes as possible in order to best represent material and grades of planned production.</p>
	<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>	<p>Diamond core is sampled on intervals ranging from 0.10 to 1.20m depending on the nature of the logged interval. Core is half-cut along a cut line just off the orientation line (where available) and core from the same side of the cut line is submitted for assay to avoid human bias of sample selection. Samples are crushed pulverised to produce a 200g pulp sub sample. Samples are analysed via fire assay using a 40g charge. Visible gold has been reported in recent and historic logging.</p> <p>Samples submitted for metallurgical testing are crushed, pulverised and homogenised at a IMO's commercial lab to produce multiple sub-samples per test area. The sub samples are crushed and pulverised to multiple different sized sub samples depending on the tests being performed. Tests performed include multielement suite, LeachWELL, total organic carbon, grind establishment and slurry rheology tests.</p>
	<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>	<p>Current core drilling is via NQ2 core size. Core is currently oriented using a True Core tool, which is a commercially available product.</p> <p>Historic diamond drilling was a mixture of NQ2 and LTK48 core sizes.</p> <p>All data presented in this announcement is derived from NQ2 half core intervals.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Diamond drill recoveries are recorded as a percentage calculated from measured core versus drilled intervals. Achieving >95% recovery. Greater than 0.2 metre discrepancies are resolved with the drill supervisor.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>Standard diamond drilling practice results in high recovery due to competent nature of the ground.</p>
	<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>	<p>There is no known relationship between sample recovery and grade, sample recovery is very high.</p>
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>	<p>Core logging is carried out by company and contract geologists. Holes are routinely logged for lithology, alteration and mineralisation and where oriented and appropriate structural measurements are collected. Geotechnical logging is limited to recording RQD data for exploration holes.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<p>Logging is qualitative and all core is photographed. Visual estimates are made of sulphide, quartz vein and alteration percentages.</p>
	<i>The total length and percentage of the relevant intersections logged.</i>	<p>100% of the drill core is logged.</p>
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p>Current sampling is via half core, which is cut using an Almonte diamond core saw with the right half consistently sampled to intervals delineated by the logging geologist. The left half is archived. All major mineralised zones are sampled plus associated visibly barren host rock between 1 and 5m depending on the thickness of the primary sample interval. Sample intervals range from 0.1 to 1.2m in length.</p> <p>Historic sampling was a mixture of whole core and half core sampling as above.</p> <p>All data presented in this announcement is derived from NQ2 half core intervals.</p>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<p>Current drilling is only via diamond coring.</p> <p>The metallurgical samples were sourced from multiple intervals over multiple holes. These intervals were combined into 3 group of samples based on spatial distribution. Composites grades were chosen to be representative of future production ore grades.</p>

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		For the metallurgical test work each of the 3 samples were crushed to p23mm, blended together to homogenise, and rotary split into 10, 15 and 25kg lots.
	<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. Blank samples are routinely submitted to assess the preparation QAQC.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	For drill core the external labs coarse duplicates are used. 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 QAQC of 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>	Field duplicates are not utilised in the current drill program. Routine other half core sampling is not undertaken, but half core is archived for re-sampling if deemed necessary. Duplicate lab analysis is routinely undertaken at regular sampling intervals on crushed material.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate. Sample sizes required for metallurgical sampling were advised prior to sample collection. Giving the narrow vein nature of the mineralisation multiple intervals were combined to produce large 50kg composite samples.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	For all drill core samples, gold concentration is determined by fire assay using the lead collection technique with a 40-gram sample charge weight. An AAS finish is used, considered to be total gold. For metallurgical samples the combined composite sample head grade was determined via both a LeachWELL assay and 4 acid digest followed by ICP-MS testing.
	<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.
Quality of assay data and laboratory tests	<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>	The QAQC protocols used include the following for all drill samples: Commercial coarse blanks are inserted at an incidence of 1 in 40 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. 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. 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. Intercepts reported in this announcement relate to both the original fire assayed grade used in previous reporting and Mineral Resource Estimates.
	<i>The use of twinned holes.</i>	No twinned holes have been drilled as part of this drill program.
	<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. Metallurgical data was transferred electronically from the metallurgical test work contractor IMO.
	<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>	Drill hole collar positions are picked up by survey using a calibrated total station Leica 1203+ instrument. Drill hole, downhole surveys are recorded at the collar and then every 50m downhole using a Devi Gyro, north-seeking tool with the Paulsens Local Grid transformation pre-loaded.
	<i>Specification of the grid system used.</i>	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. MGA E = (East_LOC*0.75107808+North_LOC*0.659680194+381644.16) MGA N = (North_LOC*0.75107808-East_LOC*0.659680194+7571963.75) MGA RL = mRL_LOC-1000
	<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>	Measured data spacing is better than 7m x 7m and restricted to areas in immediate proximity to mined development. Data spacing for indicated material is approximately, or better than, 20m x 20m. All other areas where sample data is greater than 20m x 20m, or where intercept angle is low, is classified as inferred.

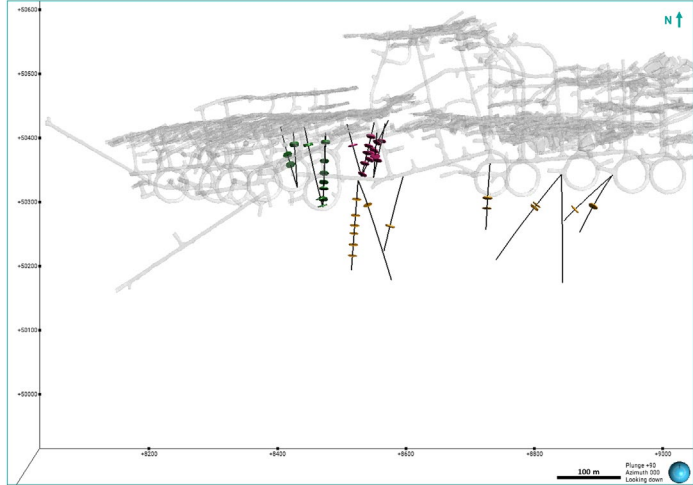
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Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	Core sampling is conducted on geologic intervals and is not field-composited. Assay data is composited using a 1g/t cut-off with up to 2m total internal dilution and 1m continuous dilution. Metallurgical samples have been composited together as per the specifications from the metallurgical laboratory. This was to target three 50 kg samples on distinct spatial distribution at grades representative of future production. To achieve this, multiple intervals across multiple holes were combined. These intervals have been composited twice, to display the individual intervals per drill hole and the overall mixed composite grade per sample area separately.
	<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>	Drilling is designed to be as close to perpendicular to the known mineralised trend being tested as achievable given drill collar location constraints. Core is routinely oriented and structural measurements taken of significant mineralisation zones to calculate true thickness during Resource Estimation. Hanging-wall drill drives provide excellent intercept orientation to the geological structures used in the estimate.
	<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>	The drill orientation to mineralised structures biases the number of samples per drill hole. It is not thought to make a material difference in the Resource estimation as opportunity arises, better angled holes are drilled with higher intersection angles.
Sample security	<i>The measures taken to ensure sample security.</i>	All samples are selected, cut and bagged in tied pre-numbered calico bags, grouped in larger tied plastic bags, and placed in large bulka bags with a sample submission sheet. The bulka bags are transported via freight truck to Perth, with consignment note and receipts. Sample pulp splits are returned to BC8 via return freight and stored in shelved containers on site. Pre BC8 operator sample security assumed to be similar and adequate. The contract metallurgy laboratory is a commercial facility. Samples were delivered to this facility under the same procedures mentioned above.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Recent external review confirmed core and face sampling techniques are to industry standard. Data handling is considered adequate and was further improved recently with a new database. Pre BC8 data audits found less QAQC reports, though in line with industry standards at that time.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	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
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.

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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> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Composite assay results are reported using a 1g/t Au lower cut-off. No top-cut is applied to assay data.</p> <p>All composites are reported with a maximum total internal waste of 2m, with up to 1m of contiguous waste included between mineralised intervals. The minimum composite grade reported is 1g/t. Internal high grades are reported in the body of the text as "including" intervals. Typically, these high-grade sub-intervals are reported if they are more than 10x the composite grade.</p> <p>Not applicable, as no metal equivalent values have been reported.</p>
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>	<p>All intercepts are reported as downhole depths which is considered close to true width for most intercepts.</p>
Diagrams	<p><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></p>	 <p>Location of metallurgical samples</p>
Balanced reporting	<p><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></p>	<p>All significant results have been tabulated in this release, including drillholes with no significant results.</p>
Other substantive exploration data	<p><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></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><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></p>	<p>Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Paulsens area.</p>