



Paulsens Main Zone Extended ~175m Down Plunge

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on underground diamond drilling targeting extensions to the Main Zone at the 100% owned Paulsens Gold Operation (“**Paulsens**”).

HIGHLIGHTS

- In 2009, Main Zone mineralisation was considered to have pinched out down plunge and consequently ownership of the mine changed hands. Subsequent work identified the Main Zone continuing down plunge for another ~1,500m, as discontinuous zones of steeply dipping, thick quartz veining offset by small structures. Mining along the Main Zone continued until 2017, when it was again considered to have pinched out down plunge. Historical production over this period totalled ~1Moz @ 6.9g/t Au and was mainly from the Main Zone.
- Recent results indicate that **the Main Zone does not pinch out and continues down plunge from the current Resource for at least 175m**. With further drilling, this extension, equivalent to ~100m vertical, has the potential to materially add mine life or increased production rates to the recently completed Restart Study¹.
- Drilling has intersected thick zones of quartz-pyrite veining immediately down plunge from the Main Zone Resource, extending mineralisation by at least 175m. A total of 9 holes have been completed to date, with **8 intersecting broad intervals of quartz veining up to 52m wide containing sulphide-rich zones**. Assays have been received for 6 holes intersecting the Main Zone down plunge, including:
 - **2.62m @ 8.10g/t Au** from 101.30m (PGEX23018) including;
 - 0.92m @ 5.53g/t Au from 101.30m and;
 - 0.47m @ 33.40g/t Au from 103.45m
 - **3.37m @ 6.96g/t Au** from 111.60m (PGEX23019) including
 - 1.13m @ 7.96g/t Au from 111.60m and;
 - 0.96m @ 14.90g/t Au from 114.03m
 - **2.26m @ 9.24g/t Au** from 102.79m including;
 - 0.43m @ 20.40g/t Au from 104.00m and;
 - **3.04m @ 9.01g/t Au** from 121.26m (PGEX23031) including;
 - 0.58m @ 31.00g/t Au from 123.59m
 - **0.48m @ 145.00g/t Au** from 119.80m and;
 - **1.32m @ 6.19g/t Au** from 129.61m (PGEX23030)



Figure 1: Quartz-pyrite lode veining in the Paulsens decline at the 154 level. This is the interpreted exposure of the thick (up to 52m wide) quartz-pyrite mineralised zone that extends the Main Zone for at least 175m.

Black Cat’s Managing Director, Gareth Solly, said: “*This is our most significant drill program since listing in 2018. The results are extremely encouraging and show the strong growth potential at Paulsens. Extending the Main Zone down plunge by up to 175m opens up potential to extend mine life and/or production rates from the zone that has produced about 1Moz to date. None of this has been included in our recent Restart Study and is all upside. Importantly, the Main Zone remains open down plunge and has unfinished business up plunge. In a mine that has delivered 1,000oz per vertical metre, finding another 175m of plunge extension is significant to both Paulsens and more broadly for Black Cat. This is just the beginning for the Main Zone’s next phase.*”

Paulsens Main Zone Extended ~175m Down Plunge

SNAPSHOT – PAULSENS GOLD OPERATION

Large Scale Area, 100% Owned by Black Cat

- >1,250km² of highly prospective, 100% owned ground.

Background

- 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 in the Main Zone, 138koz @ 8.9g/t Au in the Gabbro Veins and 36koz @ 10.9g/t Au in the Hangingwall Zone.
- The Paulsens Restart Study¹ indicates an initial 3-year mine life, producing 136koz Au @ 4.2g/t Au with an All-in Sustaining Cost ("AISC") of \$1,892/oz and a production target of 42kozpa. The production head grade is in the top 10 for Australian gold producers and the AISC is in the lower half of Australian gold producers².
- Previous underground mining at Paulsens (principally from the thick Main Zone) produced ~1Moz @ 6.9g/t Au at an average of 75koz pa and recovery of 92%.
- Over 12 years of production for ~1Moz, the underground mine had a Resource high of 540koz and low of 125koz with an average Resource of ~270koz. This demonstrates the robust nature of the current Resource and that mine life is not a function of Resource size but rather of ongoing drilling in this style of deposit.
- Open pit and underground Resources at Paulsens total 471koz @ 3.6g/t Au (based on assays up to 15 June 2023). Drill results announced since that date will be included in the next Resource update.

Infrastructure in Place, Only Gold Processing Facility in 400km Radius

- Strategically important location being the only gold processing facility in 400km radius.
- Well maintained, 450ktpa processing facility, 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.
- Agreements in place with traditional owners to recommence operations and conduct regional exploration activities.

Significant Opportunities at All Stages – Multi-metal Potential

- Previous regional exploration largely involved surface activities with limited work on 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-Cu-Pb-Ag 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 processing facility. 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 in the Paulsens Restart Study.
- Underground drilling in 2023 includes: new mining fronts located close to existing infrastructure such as the Gabbro Veins; the Hangingwall Zone including Apollo, Galileo and Mir; the Main Zone extension and the Paulsens Repeat located ~200-300m from the decline and representing a large-scale, faulted-off gabbro targeting "Another Paulsens".

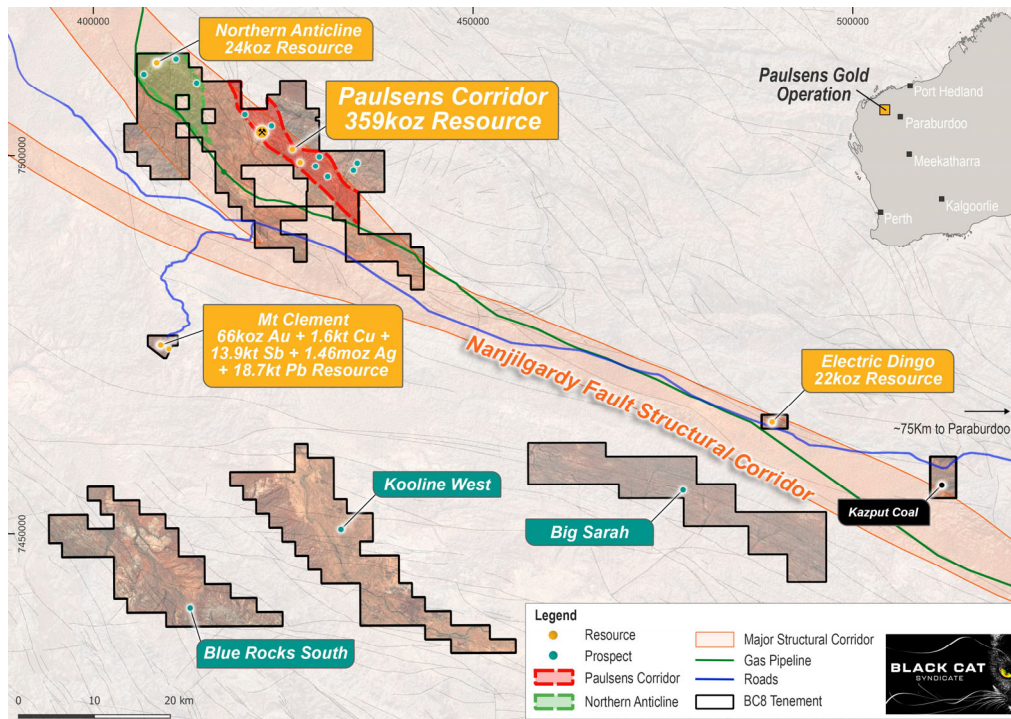


Figure 2: Regional map of the Paulsens Gold Operation showing the location of Resources and large-scale fault architecture.

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

Paulsens Main Zone Extended ~175m Down Plunge

Drilling Update – Paulsens Main Zone

Main Zone Down Plunge

The majority of the ~1Moz @ 6.9g/t Au of historical production at Paulsens was from a broad zone of quartz veining within the Main Zone shear that cuts the Paulsens Mine Gabbro. Within this zone of quartz veining, narrower (~1-3m wide) sulphide-rich lodes (e.g. “Voyager” lodes) host most of the gold mineralisation. In 2009, the Main Zone mineralisation was considered to have pinched out down plunge and consequently ownership of the mine changed hands. Subsequent work identified the Main Zone continuing down plunge for another ~1,500m, as discontinuous zones of steeply dipping, thick quartz veining offset by small structures. Mining along the Main Zone continued until 2017, when it was again considered to have pinched out down plunge.

Since acquiring Paulsens in July 2022, Black Cat has already increased the Main Zone Resource to 154koz @ 10.7g/t Au. Recent drilling down plunge from the Resource has successfully targeted Main Zone extensions.

Within the Main Zone, the broad quartz veining sits within a significant shear zone that cuts through the Paulsens Mine Gabbro and offsets the Gabbro by several 10's of metres. Individual mineralised lodes (~1-3m wide) can be traced for up to several 100's of metres along strike before pinching out or being offset by small faults, and grades within the lodes can vary significantly along strike. While most lodes within the Main Zone sit within this broad quartz interval in the core of the shear zone, sub-parallel quartz lodes are also locally hosted within the Paulsens Mine Gabbro along the shear zone margin where faults splay into the Gabbro.

Black Cat's geology model as now confirmed by drilling suggests that the shear lodes within the Paulsens Mine Gabbro are more extensive than previously appreciated. Accordingly, Black Cat's drilling within the Main Zone has targeted lodes within the Gabbro as well as within the central quartz zone. These gabbro-hosted shear lodes are different from the Gabbro Veins which are deeper into the Gabbro and are sub-parallel to the Main Zone.

The recent drilling has targeted the Main Zone on the west side of an interpreted post-mineralisation fault and has intersected broad zones of quartz-pyrite veining down plunge from the current Resource. Accordingly, the Main Zone continues down plunge from the current Resource for at least 175m and does not pinch out nor is it offset along a post-mineralisation fault as previously interpreted. A total of 9 holes have been completed with 8 holes intersecting broad zones of quartz veining up to 52m wide with strong zones of sulphides noted. Assays have been received for 6 holes, with significant results including:

- **2.62m @ 8.10g/t Au** from 101.30m (PGEX23018) including;
 - 0.92m @ 5.53g/t Au from 101.30m and;
 - 0.47m @ 33.40g/t Au from 103.45m
- **3.37m @ 6.96g/t Au** from 111.60m (PGEX23019) including
 - 1.13m @ 7.96g/t Au from 111.60m and;
 - 0.96m @ 14.90g/t Au from 114.03m
- **2.26m @ 9.24g/t Au** from 102.79m including;
 - 0.43m @ 20.40g/t Au from 104.00m and;
- **3.04m @ 9.01g/t Au** from 121.26m (PGEX23031) including;
 - 0.58m @ 31.00g/t Au from 123.59m
- **0.48m @ 145.00g/t Au** from 119.80m and;
- **1.32m @ 6.19g/t Au** from 129.61m (PGEX23030)
- **1.12m @ 4.38g/t Au** from 150.81m (PGEX23032)

Historical drilling in the area sporadically intersected high-grades but were not followed up due to inconsistent results. Black Cat's new geology model suggests that much of this historical drilling missed the thickest part of this zone. Drilling targeting these interpreted thicker zones is a priority, with drill hole design underway. Significant historical results along this trend include:

- **1.44m @ 46.94g/t Au** from 317.50m (PDU3708)
- **0.52m @ 46.70g/t Au** from 147.00m (PDU4167)
- **1.40m @ 13.38g/t Au** from 161.20m (PDU4174)
- **1.59m @ 16.29g/t Au** from 137.41m (PDU4164)
- **1.10m @ 9.45g/t Au** from 266.40m (PDU3762)

In addition, 8 holes have been completed along the Main Zone trend up plunge, closer to the current Resource. These extensional holes also intersected broad zones of quartz-pyrite veining within the Main Zone trend. Results have been received for 6 holes, including:

- **3.13m @ 3.80g/t Au** from 24.60m (PGRD23157)
- **1.00m @ 3.28g/t Au** from 14.00m (PGRD23159)
- **0.93m @ 7.91g/t Au** from 4.23m (PGRD23161)
- **0.61m @ 7.96g/t Au** from 32.85m (PGRD23160)

Paulsens Main Zone Extended ~175m Down Plunge

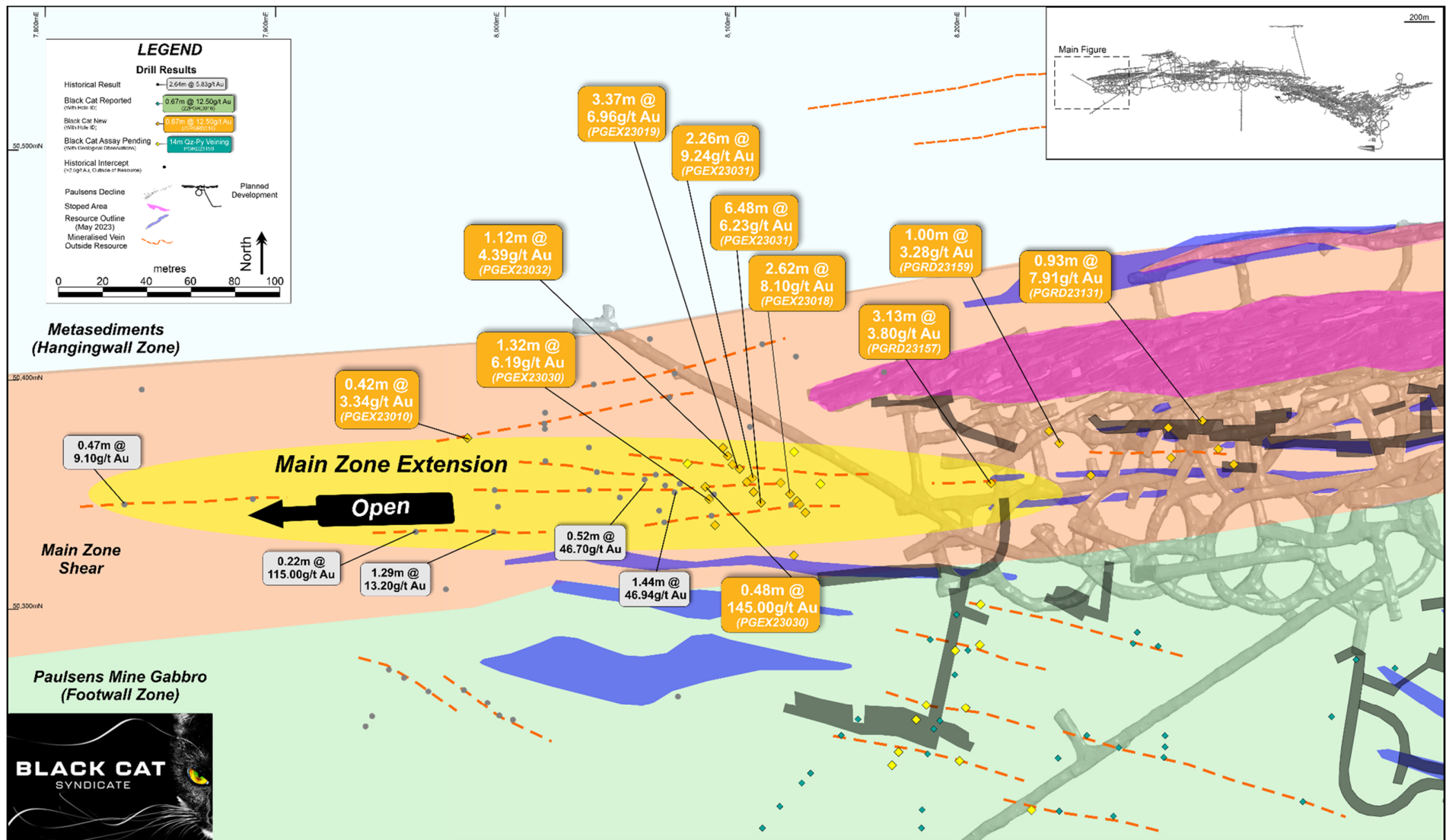


Figure 3: Plan view of the lower mine highlighting recent drill results and the ~175m down plunge Main Zone extension. The current Resource (blue) is also shown together with numerous mineralised veins (orange dashed lines) which sit outside the Resource due to lack of drill density.

Paulsens Main Zone Extended ~175m Down Plunge

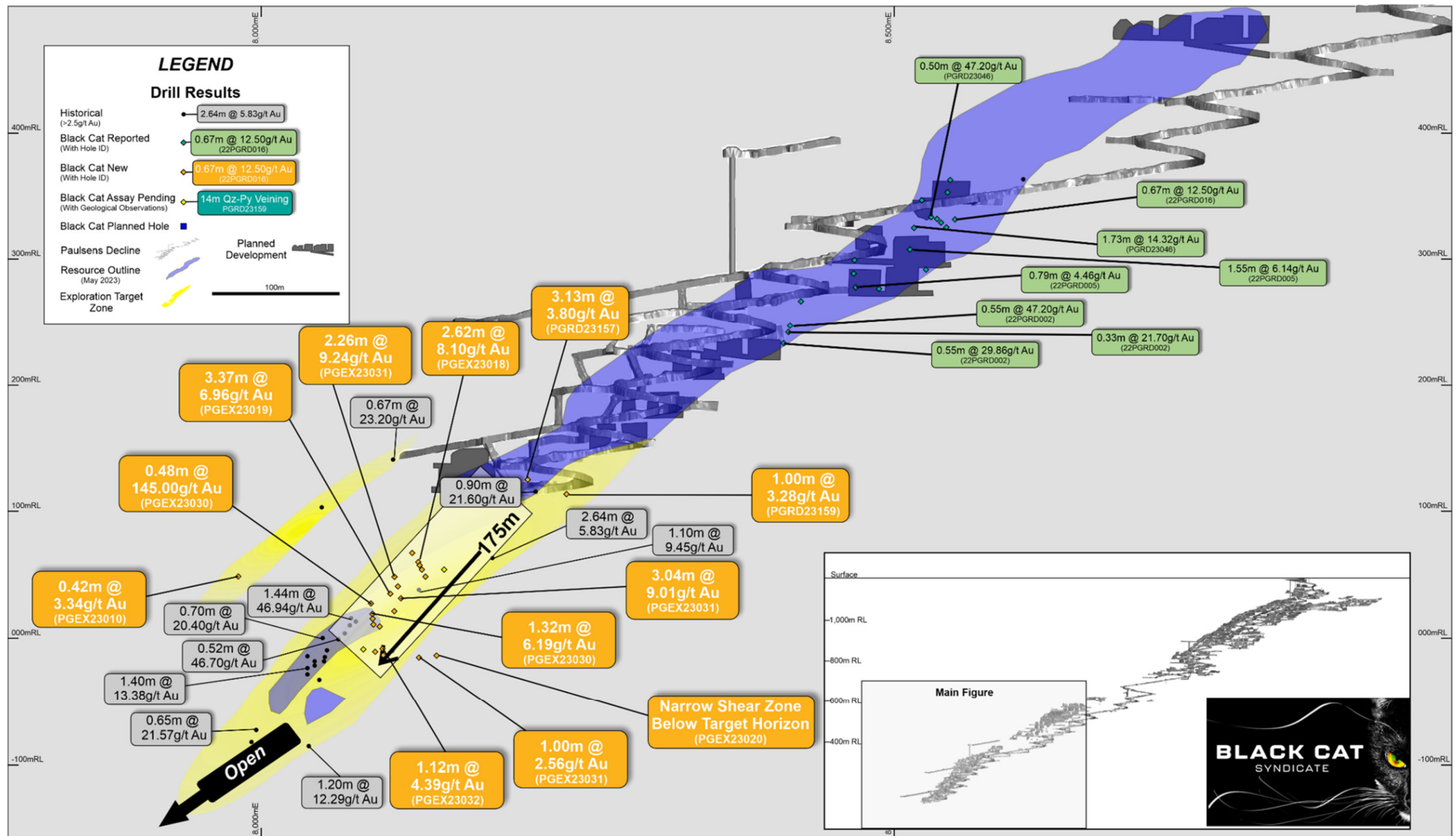


Figure 4: Long section 50345mE looking north showing recent drill results down plunge of the current Resource as well as select historical and previously reported Black Cat intercepts.



Figure 5: Core photo of PGEX23019 showing the wide zone of quartz-pyrite veining and the significant intercept of 3.37m @ 6.96 g/t Au.

Paulsens Restart

The identification of the thick mineralised Main Zone up to 175m down plunge from the current Resource yet again demonstrates the potential for additional near-mine discoveries at Paulsens. The recently published Restart Study shows a mine life of ~3 years³ at an average production rate of 42kozpa, (+52koz in year 2). The down plunge extension of the Main Zone was not included in the Study and could have a material impact on mine life and/or production rates.

³ Refer to ASX Announcement 10/07/2023

Paulsens Main Zone Extended ~175m Down Plunge

The down plunge extension of the Main Zone is just one of the near-mine exploration targets that may provide future Resource growth, with other targets yet to be fully tested, including the Paulsens Repeat, observed Gabbro Veins not in the current Resource and additional targets in the Hangingwall Zone (Apollo, Mir, Galileo).

Near-mine Exploration

Near-mine exploration drilling is ongoing, testing several Resource extension and geophysical targets, including:

- Ongoing drilling of the up and down-plunge extensions to the Main Zone.
- Ongoing drilling further into the footwall, targeting additional Gabbro Veins and lateral extensions to already identified Gabbro Veins.
- Drilling several conceptual targets and extensions to known lodes in the relatively untested Hangingwall Zone.
- Testing for extensions along strike and up dip of the near-surface Apollo Lode to the north of the main underground workings⁴.
- Drilling of the Paulsens Repeat, parallel to and below the mine workings.

2023 PLANNED ACTIVITIES

Ongoing 2023:	Ongoing underground drilling results - Paulsens
Jun - Sep 2023:	Regional exploration program - Paulsens
19 - 21 Jul 2023:	Noosa Mining Investment Conference - Noosa
7 - 9 Aug 2023:	Diggers and Dealers Mining Forum - Kalgoorlie
29 - 30 Aug 2023:	Australian Gold Conference - Sydney
Sep - Oct 2023:	Apollo & Belvedere drilling
Oct - Dec 2023:	Paulsens regional drilling

For further information, please contact:

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

Michael Vaughan
Fivemark Partners
+61 422 602 720
michael.vaughan@fivemark.com.au

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

COMPETENT PERSON'S STATEMENT

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

⁴ Refer to ASX Announcement 14 March 2023

Paulsens Main Zone Extended ~175m Down Plunge

Table 1: Drill Hole Locations – Paulsens Gold Operation

Paulsens Underground Diamond Drilling						Downhole			
Hole ID	Local East	Local North	RL Local	Dip	Azimuth Local	From (m)	To (m)	Interval (m)	Au Grade (g/t)
PGEX23001	9138	50194	639	-50	343			No Significant Results	
PGEX23002	9138	50194	639	-60	343			No Significant Results	
PGEX23004	8371	50280	253	-25	199	4.00	5.00	1.00	1.38
						34.60	35.57	0.97	10.01
						37.06	37.65	0.59	1.35
						76.67	77.25	0.58	1.01
						144.50	145.41	0.91	1.72
						156.00	157.00	1.00	1.18
PGEX23005	8371	50280	253	-20	179	204.64	205.53	0.89	17.40
						11.66	12.06	0.40	4.49
						20.00	20.58	0.58	1.89
						6.88	7.08	0.20	1.94
						33.50	35.82	2.32	2.80
						75.70	76.53	0.83	3.71
PGEX23008	8280	50315	193	15	174	80.00	80.53	0.53	5.14
						84.90	85.35	0.45	3.29
						97.78	98.18	0.40	1.30
						173.75	174.00	0.25	2.31
						175.16	175.51	0.35	2.34
						178.82	179.06	0.24	3.08
PGEX23009	8280	50315	193	15	189	240.22	240.53	0.31	1.02
						250.85	251.07	0.22	1.29
						3.00	3.20	0.20	5.19
						6.47	6.79	0.32	3.37
						29.83	30.06	0.23	1.16
						34.64	35.20	0.56	1.36
PGEX23018	8075	50400	137	132	-48	77.39	78.19	0.80	3.43
						81.00	81.65	0.65	1.05
						111.00	111.46	0.46	8.13
						124.07	124.33	0.26	1.21
						158.42	158.90	0.48	2.31
						162.00	162.26	0.26	1.71
PGEX23019	8075	50400	137	144	-66	180.51	181.86	1.35	2.64
						191.20	191.40	0.20	5.69
						195.20	195.40	0.20	1.03
						198.75	198.98	0.23	18.30
						92.74	95.00	2.26	2.47
						101.30	102.22	0.92	5.53
PGEX23020	8075	50400	137	119	-63	103.45	103.92	0.47	33.40
						106.82	107.02	0.20	2.56
						110.38	112.30	1.92	1.35
						118.00	118.26	0.26	13.70
						111.60	112.73	1.13	7.97
						114.03	114.97	0.94	14.90
PGEX23021	8029	50424	132	312	-2	126.87	127.83	0.96	1.93
PGEX23022	8031	50426	132	329	-4			No Significant Results	
PGEX23023	8031	50426	132	318	-15			Assays Pending	
PGEX23030	8075	50400	137	165	-66			Assays Pending	
						119.80	120.28	0.48	145.00
						129.61	130.93	1.32	6.19
						133.00	133.55	0.55	4.35
						137.16	137.62	0.46	3.85
						161.50	161.77	0.27	10.00

Paulsens Main Zone Extended ~175m Down Plunge

Paulsens Underground Diamond Drilling						Downhole			
Hole ID	Local East	Local North	RL Local	Dip	Azimuth Local	From (m)	To (m)	Interval (m)	Au Grade (g/t)
PGEX23031	8075	50400	137	144	-59	102.79	105.05	2.26	9.24
						111.80	112.18	0.38	10.40
						121.62	122.00	0.38	4.26
						123.26	126.30	3.04	9.02
						132.35	132.57	0.22	6.78
PGEX23032	8075	50400	137	146	-74	150.81	151.93	1.12	4.39
						155.70	156.15	0.45	1.62
						Assays Pending			
PGEX23034	8075	50400	137	125	-45	Assays Pending			
PGEX23035	8029	50419	130	192	-72	Assays Pending			
PGEX23036	8029	50419	130	223	-67	Assays Pending			
PGRD23010	9869	50171	1025	35	186	82.76	87.97	5.21	6.27
PGRD23011	9869	50172	1025	29	200	No Significant Results			
PGRD23012	9869	50172	1025	39	212	64.65	65.00	0.35	3.73
						70.00	71.20	1.20	7.87
						74.25	75.55	1.30	7.53
						77.50	77.82	0.32	3.44
						85.00	88.30	3.30	3.52
PGRD23013	9870	50171	1025	26	217	No Significant Results			
PGRD23031	8448	50293	322	-33	209	64.65	65.00	0.35	3.73
						70.00	71.20	1.20	7.87
						74.25	75.55	1.30	7.53
						77.50	77.82	0.32	3.44
						85.00	88.30	3.30	3.52
PGRD23033	8449	50293	323	-42	164	75.17	76.09	0.92	3.90
						4.95	5.19	0.24	24.50
						33.74	34.11	0.37	2.53
						35.86	36.77	0.91	2.24
						37.78	39.28	1.50	2.75
PGRD23035	8460	50290	319	-54	202	41.26	42.37	1.11	14.28
						44.00	44.75	0.75	2.10
						108.51	109.39	0.88	3.21
						112.49	113.08	0.59	3.36
						2.66	3.10	0.44	1.10
PGRD23036	8474	50291	318	-45	193	8.00	10.00	2.00	9.46
						14.02	15.30	1.28	3.61
						33.56	33.85	0.29	1.49
						40.48	41.00	0.52	1.43
						51.95	52.25	0.30	1.59
PGRD23037	8474	50291	318	15	192	22.50	23.00	0.50	4.81
						31.51	32.00	0.49	3.64
						34.23	35.07	0.84	17.90
						47.42	48.00	0.58	8.82
						67.59	68.00	0.41	1.54
PGRD23085	8473	50290	318	-13	8	89.00	89.50	0.50	1.38
						0.63	1.10	0.47	1.92
PGRD23086	9963	50115	1057	-20	358	11.72	12.17	0.45	1.29
PGRD23087	9963	50115	1057	-21	345	189.00	189.70	0.70	3.72
PGRD23087	9963	50115	1057	-21	345	No Significant Results			
						210.11	210.93	0.82	2.84
						224.20	224.72	0.52	3.10
						230.00	233.64	3.64	2.64
						236.00	237.00	1.00	4.02
						258.05	258.95	0.90	2.21

Paulsens Main Zone Extended ~175m Down Plunge

Paulsens Underground Diamond Drilling						Downhole			
Hole ID	Local East	Local North	RL Local	Dip	Azimuth Local	From (m)	To (m)	Interval (m)	Au Grade (g/t)
PGRD23090	8212	50310	135	16	200	29.74	31.45	1.71	3.35
						46.00	47.06	1.06	4.56
						68.39	69.91	1.52	8.48
						71.28	72.00	0.72	11.10
						82.60	83.28	0.68	1.19
PGRD23091	8211	50309	134	-5	200	8.73	9.10	0.37	1.25
						30.70	31.14	0.44	2.60
						103.15	103.70	0.55	1.88
						105.25	105.80	0.55	1.61
						111.50	112.40	0.90	14.74
PGRD23091	8211	50309	134	-5	200	140.00	140.60	0.60	1.01
						141.00	141.45	0.45	1.04
						141.73	142.20	0.47	1.15
						147.25	147.53	0.28	1.15
						169.76	170.41	0.65	1.43
PGRD23092	8212	50310	135	22	216	176.24	176.70	0.46	2.00
						178.31	178.65	0.34	1.92
						183.35	184.56	1.21	2.62
						4.97	5.43	0.46	1.20
						7.50	7.87	0.37	2.86
PGRD23093	8232	50298	132	20	173	129.69	131.00	1.31	2.33
						136.00	137.00	1.00	1.45
						141.45	142.65	1.20	4.96
						144.00	144.50	0.50	1.88
						67.50	67.80	0.30	3.08
PGRD23094	8231	50298	131	11	174	99.80	100.49	0.69	1.99
						132.40	132.90	0.50	1.75
						136.40	138.67	2.27	1.05
						144.75	145.50	0.75	1.04
						147.30	149.00	1.70	7.24
PGRD23095	8243	50300	130	16	168	163.68	164.11	0.43	3.50
						168.30	169.23	0.93	1.01
						61.02	61.36	0.34	1.65
						136.37	136.57	0.20	2.90
PGRD23128	8232	50298	132	1	182	Assays Pending			
PGRD23129	8212	50310	135	-6	193	Assays Pending			
PGRD23130	8212	50310	135	2	209	Assays Pending			
PGRD23131	8212	50310	135	8	223	6.26	6.64	0.38	1.80
						9.81	10.18	0.37	1.40
						21.37	21.61	0.24	7.81
						37.45	37.75	0.30	1.45
						85.13	85.40	0.27	4.87
PGRD23155	8230	50354	117	7	-41	86.66	88.15	1.49	19.19
PGRD23156	8230	50354	117	20	21	95.80	96.50	0.70	5.36
						Assays Pending			
PGRD23157	8211	50380	118	180	13	24.60	25.32	0.72	9.81
						26.74	27.73	0.99	4.70
						30.95	31.16	0.21	1.50
						32.51	32.84	0.33	2.29
PGRD23158	8233	50381	119	133	12	Assays Pending			
PGRD23159	8233	50381	119	138	-20	4.05	4.42	0.37	2.24
						11.68	11.92	0.24	1.24
						14.00	15.00	1.00	3.28
						33.70	33.94	0.24	2.55

Paulsens Main Zone Extended ~175m Down Plunge

Paulsens Underground Diamond Drilling						Downhole			
Hole ID	Local East	Local North	RL Local	Dip	Azimuth Local	From (m)	To (m)	Interval (m)	Au Grade (g/t)
PGRD23160	8301	50392	152	9	-6	1.00	1.97	0.97	3.75
						32.85	33.46	0.61	7.96
PGRD23161	8301	50386	153	145	14	4.23	5.16	0.93	7.91
						27.97	28.59	0.62	1.35
PGRD23162	8301	50386	153	150	-14	11.60	12.00	0.40	1.35
						18.00	19.00	1.00	1.09
PGRD23163	8292	50354	151	353	25	13.00	14.60	1.60	1.43
						28.00	28.50	0.50	1.00

Notes:

All significant intercepts are reported at 1 g/t Au cut with a maximum of 1m continuous internal dilution. Negative Dip points down.

Greyed out assays have been previously reported, refer to ASX Announcements 6 June 2023 and 3 July 2023

Paulsens Main Zone Extended ~175m Down Plunge

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

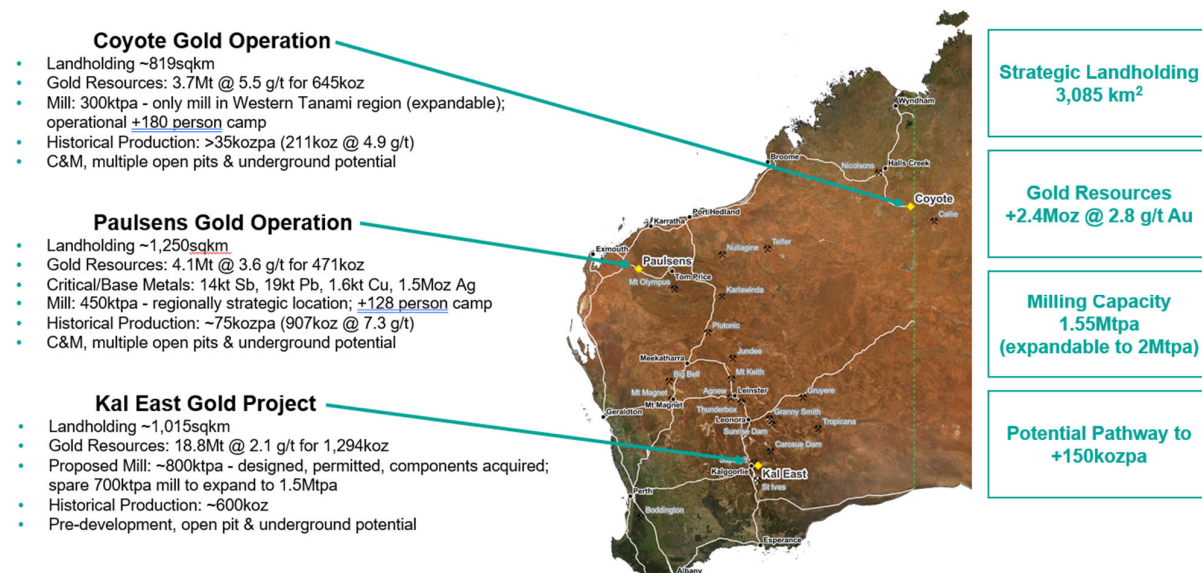
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

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 @ 2.0g/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.



Paulsens Main Zone Extended ~175m Down Plunge

APPENDIX A - JORC 2012 RESOURCE TABLE - Black Cat (100% owned)

Operation		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.

Paulsens Main Zone Extended ~175m Down Plunge

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

1. Kal East:
 - o Boundary – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”
 - o Trump – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”
 - o Myhree – Black Cat ASX announcement on 9 October 2020 “Strong Resource Growth Continues including 53% Increase at Fingals Fortune”
 - o Strathfield – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”
 - o Majestic – Black Cat ASX announcement on 25 January 2022 “Majestic Resource Growth and Works Approval Granted”
 - o Sovereign – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”
 - o Imperial – Black Cat ASX announcement on 11 March 2021 “1 Million Oz in Resource & New Gold Targets”
 - o Jones Find – Black Cat ASX announcement 04 March 2022 “Resource Growth Continues at Jones Find”
 - o Crown – Black Cat ASX announcement on 02 September 2021 “Maiden Resources Grow Kal East to 1.2Moz”
 - o Fingals Fortune – Black Cat ASX announcement on 23 November 2021 “Upgraded Resource Delivers More Gold at Fingals Fortune”
 - o Fingals East – Black Cat ASX announcement on 31 May 2021 “Strong Resource Growth Continues at Fingals”.
 - o Trojan – Black Cat ASX announcement on 7 October 2020 “Black Cat Acquisition adds 115,000oz to the Fingals Gold Project”.
 - o Queen Margaret – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”
 - o Melbourne United – Black Cat ASX announcement on 18 February 2019 “Robust Maiden Mineral Resource Estimate at Bulong”
 - o Anomaly 38 – Black Cat ASX announcement on 31 March 2020 “Bulong Resource Jumps by 21% to 294,000 oz”
 - o Wombola Dam – Black Cat ASX announcement on 28 May 2020 “Significant Increase in Resources - Strategic Transaction with Silver Lake”
 - o Hammer and Tap – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”
 - o Rowe’s Find – Black Cat ASX announcement on 10 July 2020 “JORC 2004 Resources Converted to JORC 2012 Resources”
2. Coyote Gold Operation
 - o 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”
 - o Sandpiper OP&UG – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
 - o Kookaburra OP – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
 - o Pebbles OP – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
 - o Stockpiles SP (Coyote) – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
3. Paulsens Gold Operation:
 - o Paulsens UG – Black Cat ASX announcement on 10 July 2023 “Robust Restart Plan for Paulsens”
 - o Paulsens SP – Black Cat ASX announcement on 19 April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
 - o Belvedere OP – Black Cat ASX announcement on 19 April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
 - o Mt Clement – Black Cat ASX announcement on 24 November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”
 - o Merlin – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
 - o 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:

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

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

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

Paulsens Main Zone Extended ~175m Down Plunge

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

Notes on Reserve:

- 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 \$2,500 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"

Paulsens Main Zone Extended ~175m Down Plunge

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>	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. Historically, core samples were collected from whole core for resource definition holes and half-core, similar to what is outlined above, for exploration holes.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	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.
	<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>	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 and pulverised at a commercial lab to produce an ~200g pulp sub sample to use in the assay process. Samples are analysed via fire assay using a 40g charge. Visible gold has been reported in recent and historic logging.
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>	Current core drilling is via NQ2 core size. Core is currently oriented using a True Core tool, which is a commercially available product. Historic diamond drilling was a mixture of NQ2 and LTK48 core sizes.
	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	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.
Drill sample recovery	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Standard diamond drilling practice results in high recovery due to competent nature of the ground.
	<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>	There is no known relationship between sample recovery and grade, sample recovery is very high.
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>	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.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative and all core is photographed. Visual estimates are made of sulphide, quartz vein and alteration percentages.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of the drill core is logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	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. Historic sampling was a mixture of whole core and half core sampling as above.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Current drilling is only via diamond coring.
	<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.

Paulsens Main Zone Extended ~175m Down Plunge

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<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.
	<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.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No other sources of data reported.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	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
	<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.
Location of data points	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data have been made.
	<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.
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.
	<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.

Paulsens Main Zone Extended ~175m Down Plunge

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
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.
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> <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>	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. 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: - 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.
Drill hole information	<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> • easting and northing of the drill hole collar; • elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar; • dip and azimuth of the hole; • down hole length and interception depth; • hole length; and • 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.	All drill collar location details are reported in the body of this report.

Paulsens Main Zone Extended ~175m Down Plunge

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<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>	Composite assay results are reported using a 1g/t Au lower cut-off. No top-cut is applied to assay data.
	<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>	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
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i>	All intercepts are reported as downhole depths which is considered close to true width for most intercepts.
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