



Activities Report for the Quarter Ended 31 December 2024

The Board of Black Cat Syndicate Limited (“**Black Cat**” or the “**Company**”) is pleased to report on activities during the quarter ended 31 December 2024.

HIGHLIGHTS *(all amounts are in Australian dollars unless otherwise stated)*

Paulsens Gold Operation (100%):

- Operations progressed safely throughout the quarter.
- During the quarter, refurbishment works on the processing facility were completed on time and within budget. Commissioning of the processing facility commenced in mid-December 2024¹ and progressed rapidly, culminating in first gravity gold pour². Commissioning will continue on low-grade stocks and is expected to be completed in February 2025.
- Selective and mechanised mining continued throughout the quarter³. Key activities included:
 - ~764m of mineralised drive development. Most development was outside of the Resource, providing significant long-term upside.
 - Rising for the first high-grade stope commenced in December 2024.
 - Additional miners commenced to add more gold, sooner.
 - Jumbo rehabilitation continued providing access to additional mining areas.
 - Jumbo ore development commenced providing further upside to the selective mining strategy.
 - Mobilisation of equipment continued ahead of mechanised mining in January 2025.
- The Mt Clement Project is currently Australia’s fourth largest and third highest-grade antimony deposit and is limited in scale only by the amount of drilling to date. The Company announced its intention to undertake extensional and infill drilling, further metallurgical test work and studies to advance the project in 2025⁴.
- During the quarter, the Big Sarah tenement was granted and an additional 1,522km² of prospective ground was acquired⁵. Big Sarah produced ~220oz @ 52.6g/t Au pre-1940 and has never been drilled. Drilling is planned to commence shortly.
- During the quarter, Black Cat secured up to \$216,000 of co-funding from the Department of Energy, Mines, Industry Regulation and Safety (“**DEMIRS**”) Exploration Incentive Scheme (“**EIS**”) for drilling of the Paulsens West seismic target⁶.

Kal East Gold Project (100%):

Open pit mining at Myhree progressed safely and remained ahead of schedule throughout the quarter. Key activities included⁷:

- Three dig fleets operated, including a 200t excavator prioritising bulk waste movement to expedite the schedule.
- ~134kt of Ore was mined (containing ~10,441oz) for haulage to the Paddington processing facility.
- Mining progressed to ~45m below surface (350mRL).
- Grade control drilling to the 330mRL commenced on the 365mRL and continued on the 360mRL/355mRL.
- ~106kt of Ore @ 1.67g/t Au was hauled to Paddington containing 5,684oz.
- ~117kt of Ore was sold to Paddington containing 5,923oz of gold with an average metallurgical recovery of 91% for 5,381oz recovered.

Corporate:

- During the quarter, the Company successfully completed an \$80M placement (before costs) by way of a two tranche placement⁸. The placement allowed the Company to complete the restart of Paulsens without taking on debt, thereby reducing costs, covenant testing and security pledges and without hedging.
- On 12 November 2024, the Company exercised its contractual right and repaid \$9M convertible notes, plus accrued interest, as the conversion conditions had not been met at the date of repayment⁹.
- Cash as of 31 December 2024 was ~\$57M. This cash balance includes funds received from the \$80M placement and the repayment of the \$9M convertible notes, referred to above, and also the majority of the cash outflows associated with the refurbishment of the Paulsens processing facility.

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Operation	Paulsens	Kal East	Coyote	Strategy
Land Size	~3,190 km ²	~650 km ²	~1050 km ²	>4,890 km ² – discovery potential
Resources	0.55Moz @ 4.0g/t Au	1.3Moz @ 2.1g/t Au	0.65Moz @ 5.5g/t Au	2.5Moz @ 2.9g/t Au (growing)
Initial Production Targets	177koz @ 4.1g/t Au	381koz @ 2.1g/t Au	200koz @ 3.7g/t Au	Conservative targets with upside
Maximum Cash Drawdown	\$34M	\$92M	\$56M	Low capital / reduced risk
Operating Cashflow \$3,500/oz (after all capital)	\$201M ↑	\$401M ↑	\$295M ↑	Strong cashflow >\$897M
Operating Cashflow change per \$100/oz	\$16M ↑	\$34M ↑	\$20M ↑	Leveraged to gold price ~ \$70M per \$100/oz
AISC	\$1,882/oz ↓	\$1,724/oz ↓	\$1,613/oz ↓	Low cost / high margin
Gold Acceleration Strategy	Optimise throughput Grow Resources Commence Antimony studies	Accelerate & expand processing facility and mining to +1.2Mtpa Grow Resources	Grow Resources and complete Feasibility Study Accelerate processing facility with potential upgrade to 0.8Mtpa	Operate Paulsens Develop and expand Kal East Grow and develop Coyote
Reduce Timeframes	N/A	1 year ↓	2 years ↓	Expedite multiple operations
Aspirational Targets	70kozpa ↑	80kozpa ↑	60kozpa ↑	Grow to >200kozpa



Figure 1: Paulsens first gravity gold being poured (December 2024)

SUMMARY OF DRILLING

No drilling activities were undertaken during the quarter.

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PAULSENS GOLD OPERATION 100%

Paulsens is a high-grade underground gold mine with a 450ktpa processing facility, 128 room camp and infrastructure. Historical production totals ~1Moz (@ 1,000oz/vertical metre) and the mineralisation has a known plunge length of >2.7km.

- During the quarter, refurbishment works on the processing facility were completed safely and efficiently. Commissioning commenced in December 2025¹ with a focus on dry and wet commissioning of the respective operating circuits. Outcomes include:
 - Completion of the refurbishment on schedule and within budget.
 - Commissioning with lower-grade material commenced on 16 December 2024.
 - First gravity gold was poured on 22 December 2024².
 - Carbon stripping commenced in January 2025.
- Selective and mechanised mining commenced in the previous quarter as part of the high-grade stockpile strategy¹⁰ and continued to progress to plan³. Key activities included:
 - ~764m of mineralised drive development completed and ongoing with additional headings being accessed. Mineralisation is showing good continuity and extending further than expected on many drives.
 - Additional miners joined the team to accelerate production and access additional high-grade areas.
 - High-grade mineralisation is being selectively mined on existing developed levels; mining has commenced on only 11 of the potential 45 Main Zone level accesses.
 - Jumbo rehabilitation is ongoing, providing further access to mining areas and walk-up targets.
 - Jumbo development commenced providing further upside to the selective mining strategy.
- The Mt Clement Project is Australia's fourth largest and third-highest grade antimony deposit and is open in all directions. Extensional and infill drilling, further metallurgical testwork and economic studies to advance the project have commenced⁴. Mt Clement is one of the most advanced antimony projects in Australia with genuine scale including:
 - A current JORC 2012 Mineral Resource¹¹ ("**Resource**") of 13.2kt @ 1.7% Sb (with Au-Ag-Pb credits) that is open in all directions.
 - Significant upside, highlighted by a JORC 2012 Exploration Target¹².
- The Big Sarah tenement was granted and an additional 1,522km² of prospective ground was acquired⁵.
 - Big Sarah was historically mined for ~220oz @ 52.6g/t Au pre-1940, during the same period as Paulsens, which produced ~840oz @ 9.5g/t Au, and Belvedere, which produced ~435oz @ 8.5g/t Au.
 - Big Sarah produced ~220oz @ 52.6g/t Au pre-1940 and has never been drilled.
 - Drilling will commence soon.
- Recruiting continued successfully during the quarter with many high-calibre employees coming on board.
- During the quarter, Black Cat secured up to \$216,000 of co-funding from DEMIRS for EIS drilling of the Paulsens West seismic target⁶:
 - Two surface diamond drill holes are designed to test the target and the EIS co-funding will pay for up to 50% of the drilling cost. Drilling is expected to commence soon.



Figure 2: Employees with the first gold bar from the commissioning of the gravity circuit (December 2024)

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KAL EAST GOLD PROJECT 100%

Kal East contains a significant Resource of ~1.3Moz at 2.1g/t Au within 50km of Kalgoorlie.

- A turn-key funding, development and processing agreement is in place with Mineral Mining Services (“MMS”) for open pit mining at Myhree that includes MMS providing all funding, people and equipment to mine and haul Ore to the Paddington processing facility. In addition:
 - An Ore Sale agreement with Paddington;
 - Production forecasts include a minimum of 52koz @ 2.2g/t Au (existing Ore Reserves); and
 - Following recovery of start-up costs, the first \$30M of cashflow generated will be received by Black Cat. Thereafter, MMS and Black Cat share profits.
- Mining activity commenced at Myhree in June 2024 with first Ore being mined and stockpiled in July 2024 and the first gold poured in September 2024; a significant milestone for the company with Myhree being discovered by Black Cat just after listing in 2018¹³.
- Production and sales figures for the December 2024 quarter and year/project to date are shown below:

Myhree production	December 2024 quarter	Year/Project to date
Ore mined (t)	134,000	222,000
Grade (g/t Au)	2.00	1.81
Contained ounces mined (oz)	8,603	12,943
Ore hauled (t)	106,000	150,000
Grade (g/t Au)	1.67	1.68
Contained ounces hauled (oz)	5,684	8,109
Ore sold (t)	117,000	136,000
Grade (g/t Au)	1.57	1.60
Contained ounces sold (oz)	5,923	6,971
Recovery (%)	91%	91%
Recovered ounces sold (oz)	5,381	6,320



Figure 3: Aerial view of the Myhree open pit (December 2024).

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COYOTE GOLD OPERATION 100%

Coyote, located in the Tanami region of Western Australia, is hosted within a parasitic anticline within the larger folded Coyote sequence. Gold is hosted both within the fold hinge and the limbs as stratigraphic parallel gold veins. Veins generally range in scale from 1cm to 10cm, and often form as swarms, frequently hosting bonanza gold grades. Mineralisation occurs within multiple stratigraphic horizons and is open along strike, down plunge and at depth. The current Resource totals 645koz @ 5.5g/t Au, including the Coyote Central Resource of 430koz @ 8.5g/t Au – one of Australia's highest grade gold deposits.

- Care and maintenance activities continued safely throughout the quarter.

CORPORATE/ FINANCIAL

Capital raising:

During the quarter, the Company completed the raising of ~\$80M (before costs) via a two-tranche placement 154.5M fully paid ordinary shares at \$0.52 per share ("Placement"). The placement allowed the Company to not proceed with a secured debt facility (which included issue of ~13.8M warrants @ \$0.475) and enabled the repayment of \$9M of convertible notes (convertible to 40M shares at \$0.225 per share).

Directors (Paul Chapman, Davide Bosio and Richard Laufmann) subscribed for a total of 632,692 shares in the Placement totalling \$329,000 following shareholder approval. In addition, Paul Chapman exercised early 222,222 listed options (\$0.3375, expiring 14 November 2025) for ~\$75,000. This brings the total direct cash investment by directors to ~\$5.5M.

Changes in Securities:

During the quarter, the Company:

- Issued a total of 154,478,846 ordinary fully paid shares at \$0.52 per share pursuant to the share placement. Included in this amount is a total of 632,692 shares to directors and their related parties.
- Issued a total of 222,222 ordinary fully paid shares on the exercise of listed options at \$0.3375 per share by Paul Chapman.
- Cancelled \$9M in convertible notes on early repayment of the principal and accrued interest.
- Issued 140,000 ordinary fully paid shares at \$0.32 per share on the exercise of unlisted employee options.
- Issued 500,000 unlisted options (exercisable at \$0.655 and expiring 30 September 2028) to Davide Bosio on appointment as a director of the Company.
- Issued 500,000 unlisted options (exercisable at \$0.794 and expiring 13 October 2028) to Richard Laufmann on appointment as a director of the Company.
- Cancelled 202,000 unlisted employee options on expiry of their exercise term.
- Subsequent to the end of the quarter the Company issued 8,922,000 unlisted employee options exercisable at \$0.886 and expiring 20 Dec 2028 pursuant to the Employee Incentive Securities Plan.

Capital Structure:

A current capital structure is shown below.

Capital Structure	Fully Paid Ordinary Shares	Options/ Performance Rights	Total
Fully Paid Ordinary Shares	598,410,745	-	598,410,745
Listed Options @ \$0.3375 expiring 14 Nov 2025 (ASX:BC8O)	-	17,677,789	17,677,789
Unlisted Options @ \$1.00 expiring 28 Mar 2025	-	330,000	330,000
Unlisted Options @ \$0.83 expiring 8 Nov 2025	-	80,000	80,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	618,000	618,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	410,000	410,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	300,000	300,000
Unlisted Options @ \$0.50 expiring 31 Jul 2027	-	4,000,000	4,000,000
Unlisted Options @ \$0.50 expiring 31 Aug 2027	-	2,000,000	2,000,000
Unlisted Options @ \$0.32 expiring 8 Feb 2028	-	1,010,000	1,010,000
Unlisted Options @ \$0.405 expiring 18 Apr 2028	-	300,000	300,000
Unlisted Options @ \$0.655 expiring 30 Sep 2028	-	500,000	500,000
Unlisted Options @ \$0.794 expiring 14 Oct 2028	-	500,000	500,000
Unlisted Options @ \$0.886 expiring 20 Dec 2028	-	8,922,000	8,922,000
Performance Rights expiring 30 Jun 2027	-	6,130,011	6,130,011
Performance Rights expiring 30 Jun 2028	-	407,664	407,664
Current Issued Capital	598,410,745	43,185,464	641,596,209

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Board Changes:

Davide Bosio (effective 1 October 2024) and Richard Laufmann (effective 15 October 2024) were appointed as non-executive directors. Davide and Richard bring a wealth of experience to the business with backgrounds in the capital/strategic management and the gold/resources sectors, which will greatly benefit the Company as it increases production.

The Board considers Davide and Richard to be independent.

Further details regarding the appointment and experience of Davide and Richard can be found in respective ASX announcements on 1 and 15 October 2024.

Shareholder Meetings:

The Company held its 2024 annual general meeting on 27 November 2024. All resolutions put to the meeting were overwhelmingly supported by shareholders. The Company withdrew Resolution 3 as the market capitalisation of the Company on the date of the special resolution exceeded the eligibility threshold.

On 11 December 2024 the Company held a general meeting regarding various approvals and ratifications of the issue of securities in relation to the ~\$80M capital raising. All resolutions put to the meeting were overwhelmingly supported by shareholders.

Cash on hand:

Cash as of 31 December 2024 was ~\$57M.

Debt update:

The Company previously advised that it had executed a term sheet with Nebari Natural Resources Credit Fund II LP (Nebari) during the September 2024 quarter. During the December 2024 quarter, Nebari's Investment Committee approved the facility, however, due to the ~\$80M placement, the Company chose not to progress the facility.

Mining Production and Development Activities:

Paulsens

Costs associated with property, plant and equipment, the majority of which were associated with the refurbishment of the processing facility and owner's costs, totalled ~\$18M for the quarter.

Mining and other operating costs capitalised to mine development, exploration and evaluation activities and inventory totalled ~\$7M for the quarter.

Kal East

Mining of first Ore, and Ore sales to Paddington continued throughout the current quarter.

Payments to Related Parties of the Entity and their Associates (refer section 6 of Appendix 5B):

Payments to related parties for the quarter include ~\$153k in director fees which included amounts accrued and paid to all directors.

Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2:

In accordance with ASX Listing Rule 5.3.1, the Company confirms that, other than the mining production and development activities stated above, there have been no material developments or changes to its exploration and feasibility activities during the quarter. A summary of the specific activities undertaken in each project area is provided in the relevant sections of this activity report.

¹ ASX announcement 06/12/24

² ASX announcement 23/12/24

³ ASX announcement 26/11/24

⁴ ASX announcement 10/12/24

⁵ ASX announcement 21/10/24

⁶ ASX announcement 24/10/24

⁷ ASX announcement 18/12/24

⁸ ASX announcement 29/10/24, 04/11/24, 18/12/24

⁹ ASX announcement 13/11/24

¹⁰ ASX announcement 25/07/24, 12/09/24, 14/10/24

¹¹ ASX announcement 24/11/22

¹² ASX announcement 16/07/24

¹³ ASX announcement 04/10/24

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RELEVANT ACTIVITY ANNOUNCEMENTS

DURING THE QUARTER	
01/10/2024	Positioning for Production & Growth - Board Appointment
04/10/2024	Kal East - First Gold Dore from Myhree
08/10/2024	Compelling Near-Mine Targets - Paulsens
14/10/2024	Paulsens - Mining to be Accelerated & Extended
15/10/2024	Positioning for More Gold Sooner - Board Appointment
28/10/2024	Annual Report
29/10/2024	Strongly Supported Placement for Gold Acceleration Strategy
30/10/2024	Refurbishment On Track - Paulsens
04/11/2024	Tranche 1 Placement Completion and Cleansing Notice
07/11/2024	Kal East - Gold Acceleration & Expansion Underway
11/11/2024	Kal East - 4,100oz Mined & Counting
13/11/2024	Repayment of Convertible Notes
26/11/2024	Activity Ramping Up at Paulsens
10/12/2024	2025 Antimony Growth Targets - Mt Clement
18/12/2024	Kal East - Myhree Still Going Strong
18/12/2024	Tranche 2 Placement Completion and Cleansing Notice
23/12/2024	Paulsens First Gold
SUBSEQUENT TO THE END OF THE QUARTER	
29/01/2025	Paulsens Gold Operation – Progress Update

PLANNED ACTIVITIES

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

31 Jan 2025	Quarterly Activities Report
Feb - Mar 2025	Paulsens near-mine drilling
18 - 20 Feb 2025	RIU Explorers Conference
Feb - Mar 2025	Kal East near-mine baseload drilling
March 2025	Interim Financial Statements
Mar - Oct 2025	Paulsens regional drilling
Mar - Dec 2025	Progress reports on accelerated and expanded Kal East processing facility

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 Persons Statements

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.

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

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, are included in the original ASX announcements (dated: 8 May 2024, 9 May 2024 and 15 May 2024) continue to apply and have not materially changed.

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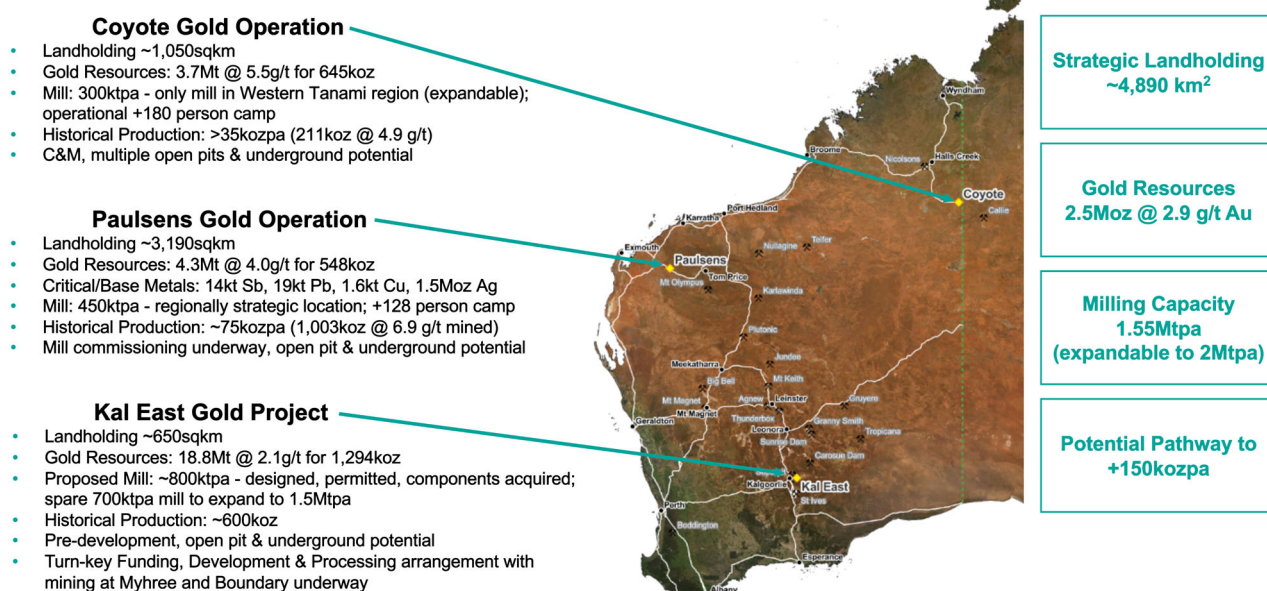
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat is fully funded and the key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

Paulsens Gold Operation: Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450ktpa processing facility, 128 person camp, numerous potential open pits and other related infrastructure. The operation has commenced commissioning and will move to full production in early 2025. Paulsens has a Resource of 4.3Mt @ 4.0g/t Au for 548koz and significant exploration and growth potential.

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

Kal East Gold Project: Kal East comprises ~650km² of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz. A turn-key funding, development & processing arrangement to mine and mill the Myhree and Boundary open pit deposits is underway¹. Separately, Black Cat plans to construct a central processing facility near the Majestic deposit, ~50km east of Kalgoorlie. The processing facility, with throughput up to 1.5Mtpa, will be a traditional carbon-in-leach gold processing facility which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.



Operation	Paulsens	Kal East	Coyote	Strategy
Land Size	~3,190 km ²	~650 km ²	~1050 km ²	>4,890 km ² - prime discovery potential
Resources	0.55Moz @ 4.0g/t Au	1.3Moz @ 2.1g/t Au	0.65Moz @ 5.5g/t Au	2.5Moz @ 2.9g/t Au (growing)
Initial Production Targets	177koz @ 4.1g/t Au	381koz @ 2.1g/t Au	200koz @ 3.7g/t Au	Conservative targets with upside
Production milestone - LTI ²	60-70kozpa	50-60kozpa	40-50kozpa	Grow to 150-180kozpa
Activity/Infrastructure	Refurbish	Install owned mill	Relocate mill & refurbish	Dominate 3 prolific gold districts
Maximum Cash Drawdown	\$34M	\$92M	\$56M	Low capital / reduced risk
Operating Cashflow \$3,500/oz (after all capital)	\$201M	\$401M	\$295M	Strong cashflow >\$897M
AISC	\$1,882/oz	\$1,724/oz	\$1,613/oz	Low cost / high margin

¹ BC8 ASX announcement 20/05/24

² BC8 ASX announcement 02/08/22

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APPENDIX 1 - TENEMENT INFORMATION

Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M08/0099	PAULSENS	PAULSENS	1.8	LIVE	100%	100%
M08/0196	PAULSENS	PAULSENS	8.7	LIVE	100%	100%
M08/0222	PAULSENS	BELVEDERE	2.2	LIVE	100%	100%
M08/0515	PAULSENS	PAULSENS	4.6	LIVE	100%	100%
L08/0012	PAULSENS	PAULSENS	0	LIVE	100%	100%
L08/0013	PAULSENS	PAULSENS	0	LIVE	100%	100%
L08/0014	PAULSENS	PAULSENS	0.7	LIVE	100%	100%
L08/0015	PAULSENS	PAULSENS	0.3	LIVE	100%	100%
L08/0081	PAULSENS	PAULSENS	0.1	LIVE	100%	100%
L08/0091	PAULSENS	TIMBUCK WELL	0	LIVE	100%	100%
L08/0092	PAULSENS	PAULSENS	0	LIVE	100%	100%
L08/0103	PAULSENS	PAULSENS	0.2	LIVE	100%	100%
L08/0113	PAULSENS	SCARBOROUGH BORE	0	LIVE	100%	100%
L08/0168	PAULSENS	PAULSENS	0.1	LIVE	100%	100%
L08/0169	PAULSENS	PAULSENS	0.2	LIVE	100%	100%
M08/0191	PAULSENS	MT CLEMENT	2.5	LIVE	100%	100%
M08/0192	PAULSENS	MT CLEMENT	3.3	LIVE	100%	100%
M08/0193	PAULSENS	MT CLEMENT	3.2	LIVE	100%	100%
E08/1649	PAULSENS	MERLIN	48.2	LIVE	100%	100%
E08/1650	PAULSENS	ELECTRIC DINGO	27.5	LIVE	100%	100%
E08/1745	PAULSENS	PAULSENS	36.3	LIVE	100%	100%
E08/2000	PAULSENS	PAULSENS	34.8	LIVE	0%	100%
E08/2499	PAULSENS	MT STUART	24.1	LIVE	100%	100%
E08/2555	PAULSENS	PAULSENS	0.1	LIVE	100%	100%
E08/2556	PAULSENS	BELVEDERE NORTH	6.9	LIVE	100%	100%
E08/2558	PAULSENS	PAULSENS EAST	3.4	LIVE	100%	100%
E08/2560	PAULSENS	PAULSENS EAST	3.4	LIVE	100%	100%
E08/2659	PAULSENS	BADANA WELL	34.8	LIVE	100%	100%
E08/2791	PAULSENS	MT MCGRATH	34.8	LIVE	100%	100%
E08/2945	PAULSENS	BOOLALOO	44.1	LIVE	100%	100%
E08/3067	PAULSENS	BOOLALOO	28.4	LIVE	100%	100%
E08/3246	PAULSENS	BOOLALOO	72.6	LIVE	100%	100%
E08/3247	PAULSENS	BOOLALOO	233.4	LIVE	100%	100%
E08/3317	PAULSENS	BOOLALOO	290.4	LIVE	100%	100%
E08/3569	PAULSENS	MERLIN	101.2	LIVE	100%	100%
E08/3573	PAULSENS	GREGORY	12.7	LIVE	100%	100%
E08/3621	PAULSENS	BIG SARAH	233.2	LIVE	0%	100%
E08/3679	PAULSENS	WINDELL	226.6	PENDING	0%	0%
E08/3749	PAULSENS	WINDELL	402.6	PENDING	0%	0%
E08/3750	PAULSENS	HARDEY	500.7	PENDING	0%	0%
E08/3751	PAULSENS	WINDELL	616.3	PENDING	0%	0%
E47/1553	PAULSENS	TOMBSTONE	31	LIVE	100%	100%
E47/1773	PAULSENS	METAWANDY CREEK	53.5	LIVE	0%	100%
E47/3305	PAULSENS	HORSE WELL	17.2	LIVE	100%	100%
E47/3396	PAULSENS	METAWANDY CREEK	40.6	LIVE	100%	100%

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Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M80/0559	COYOTE	COYOTE	10	LIVE	100%	100%
M80/0560	COYOTE	COYOTE	10	LIVE	100%	100%
M80/0561	COYOTE	COYOTE	9.9	LIVE	100%	100%
M80/0563	COYOTE	COYOTE	9.8	LIVE	100%	100%
M80/0645	COYOTE	BALD HILL	12.3	LIVE	100%	100%
L80/0045	COYOTE	COYOTE	6.5	LIVE	100%	100%
L80/0046	COYOTE	COYOTE	8.9	LIVE	100%	100%
L80/0051	COYOTE	COYOTE	4	LIVE	100%	100%
E80/1483	COYOTE	COYOTE EAST	33	LIVE	100%	100%
E80/1737	COYOTE	WESTERN TANAMI	87.9	LIVE	100%	100%
E80/3388	COYOTE	GREMLIN	48.2	LIVE	100%	100%
E80/3389	COYOTE	GREMLIN	61	LIVE	100%	100%
E80/3665	COYOTE	WESTERN TANAMI	54.7	LIVE	100%	100%
E80/5039	COYOTE	PEBBLES	31.4	LIVE	100%	100%
E80/5869	COYOTE	BALWINA	29	PENDING	0%	0%
E80/5870	COYOTE	BALWINA	80.5	PENDING	0%	0%
E80/5871	COYOTE	BALWINA	129	PENDING	0%	0%
E80/5948	COYOTE	BALWINA	287.5	PENDING	0%	0%
E80/5987	COYOTE	BALWINA	9.6	PENDING	0%	0%
E80/5988	COYOTE	BALWINA	12.9	PENDING	0%	0%
E80/6058	COYOTE	COYOTE	77.2	PENDING	0%	0%
E80/6083	COYOTE	BALWINA	151.3	PENDING	0%	0%
P80/1840	COYOTE	COYOTE	1	LIVE	100%	100%
P80/1841	COYOTE	COYOTE	0.5	LIVE	100%	100%

Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
E25/0499	KAL EAST	MOUNT YOULE	9.8	LIVE	100%	100%
E25/0512	KAL EAST	WOODLINE WEST	10.1	LIVE	100%	100%
E25/0520	KAL EAST	BULONG	8.3	LIVE	100%	100%
E25/0526	KAL EAST	TROJAN	16.4	LIVE	100%	100%
E25/0534	KAL EAST	SLATE DAM	31.8	LIVE	100%	100%
E25/0553	KAL EAST	SLATE DAM	74.1	LIVE	100%	100%
E25/0556	KAL EAST	SLATE DAM	58.9	LIVE	100%	100%
E25/0558	KAL EAST	TROJAN	27.5	LIVE	100%	100%
E25/0568	KAL EAST	TROJAN	13.9	LIVE	100%	100%
E25/0594	KAL EAST	HAMPTON HILL	14.7	LIVE	100%	100%
E26/0226	KAL EAST	HAMPTON	3.5	LIVE	100%	100%
E27/0431	KAL EAST	MT. MCLEAY	92.8	LIVE	100%	100%
E27/0449	KAL EAST	NORTH DAM	10.3	LIVE	100%	100%
E27/0532	KAL EAST	NORTH DAM	23.6	LIVE	100%	100%
E27/0558	KAL EAST	BALAGUNDI	22.8	LIVE	0%+	75%
E27/0600	KAL EAST	HALFWAY HILL	41.4	PENDING	0%#	0%#
E27/0671	KAL EAST	HAMPTON	59	LIVE	100%	100%
E27/0698	KAL EAST	HALFWAY HILL	3	PENDING	0%	0%
E27/0699	KAL EAST	HAMPTON	41.2	LIVE	100%	100%
E28/2809	KAL EAST	AVOCA DOWNS	41.2	PENDING	0%	0%
E28/3254	KAL EAST	AVOCA DOWNS	115	PENDING	0%	0%
M25/0350	KAL EAST	IMPERIAL/MAJESTIC	9.9	LIVE	100%	100%
M25/0360	KAL EAST	CROWN	1.3	LIVE	100%	100%
M25/0376	KAL EAST	JONES FIND	0.7	PENDING	0%	0%

Activities Report for the Quarter Ended 31 December 2024

Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
P25/2323	Kal East	JONES FIND	0.7	LIVE	100%	100%
L25/0014	Kal East	IMPERIAL/MAJESTIC	0.1	LIVE	100%	100%
L25/0017	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0018	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0053	Kal East	IMPERIAL/MAJESTIC	0.6	LIVE	100%	100%
L25/0054	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0064	Kal East	IMPERIAL/MAJESTIC	0.4	PENDING	0%	0%
M25/0117	Kal East	FINGALS FORTUNE	3.7	LIVE	100%	100%
M25/0136	Kal East	FINGALS FORTUNE	0.8	LIVE	100%	100%
M26/0148	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
M26/0197	Kal East	FINGALS EAST	0.9	LIVE	100%	100%
M26/0248	Kal East	FINGALS FORTUNE	3.5	LIVE	100%	100%
M26/0357	Kal East	FINGALS FORTUNE	4.7	LIVE	100%	100%
M26/0364	Kal East	FINGALS FORTUNE	1.3	LIVE	100%	100%
M26/0406	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
M26/0409	Kal East	FINGALS FORTUNE	0.4	LIVE	100%	100%
M26/0417	Kal East	FINGALS FORTUNE	0.7	LIVE	100%	100%
M26/0635	Kal East	FINGALS EAST	0.1	LIVE	100%	100%
L26/0162	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
L26/0262	Kal East	FINGALS FORTUNE	0.2	LIVE	100%	100%
M25/0104	Kal East	TROJAN	8.7	LIVE	100%	100%
E25/0571	Kal East	TROJAN	24.5	LIVE	100%	100%
M25/0024	Kal East	MYHREE	4.9	LIVE	100%	100%
M25/0083	Kal East	ANOMALY 38	0.7	LIVE	100%	100%
M25/0091	Kal East	TRUMP	0.8	LIVE	100%	100%
M25/0129	Kal East	BOUNDARY	1.8	LIVE	100%	100%
M25/0372	Kal East	TRUMP	1.2	PENDING	0%	0%
M25/0381	Kal East	BLACK HILLS	7.2	PENDING	0%	0%
M25/0387	Kal East	BULONG	1.7	PENDING	0%	0%
P25/2286	Kal East	TRUMP	1.2	LIVE	100%	100%
L25/0062	Kal East	HAMPTON HILL	0.3	LIVE	100%	100%
M26/0059	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0278	Kal East	HAMMER & TAP	1.2	LIVE	100%	100%
M26/0352	Kal East	HAMMER & TAP	0.3	LIVE	100%	100%
M26/0437	Kal East	HAMMER & TAP	1.2	LIVE	100%	100%
M26/0440	Kal East	HAMMER & TAP	1.1	LIVE	100%	100%
M26/0642	Kal East	WOLBOLA DAM	3.9	LIVE	100%	100%
M26/0657	Kal East	WOMBOLA DAM	0.1	LIVE	100%	100%
M26/0683	Kal East	WOMBOLA DAM	2.9	LIVE	100%	100%
M26/0783	Kal East	WOMBOLA DAM	0.3	LIVE	100%	100%
M26/0791	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0802	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0834	Kal East	HAMMER & TAP	0	LIVE	100%	100%
M28/0164	Kal East	ROWE'S FIND	1.4	LIVE	100%	100%
M28/0370	Kal East	ROWE'S FIND	0.1	LIVE	100%	100%
P25/2248	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	100%	100%
P25/2249	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	100%	100%
P25/2324	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
P25/2326	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
P25/2327	Kal East	BLACK HILLS	1.1	LIVE	100%	100%
P25/2328	Kal East	BLACK HILLS	1.4	LIVE	100%	100%
P25/2331	Kal East	BLACK HILLS	1.7	LIVE	100%	100%
P25/2355	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	100%	100%

Activities Report for the Quarter Ended 31 December 2024

Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
P25/2366	Kal East	IMPERIAL/MAJESTIC	1.04	LIVE	100%	100%
P25/2369	Kal East	BULONG	1.7	LIVE	100%	100%
P25/2378	Kal East	VIRGIN DAM WEST	1.9	LIVE	100%	100%
P25/2463	Kal East	BULONG	1.4	LIVE	100%	100%
P25/2581	Kal East	BLACK HILLS	0.9	LIVE	100%	100%
P25/2624	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2625	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2648	Kal East	HAMPTON	0.5	LIVE	100%	100%
P25/2685	Kal East	HAMPTON	1.5	LIVE	100%	100%
P25/2693	Kal East	HAMPTON	2	LIVE	100%	100%
P25/2695	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2703	Kal East	IMPERIAL/MAJESTIC	0.1	LIVE	100%	100%
P25/2719	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2720	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2724	Kal East	IMPERIAL/MAJESTIC	8.6	PENDING	0%	0%
P25/2727	Kal East	IMPERIAL/MAJESTIC	1.4	PENDING	0%	0%
P25/2741	Kal East	HAMPTON	1.4	LIVE	100%	100%
P25/2784	Kal East	HAMPTON	1.9	LIVE	0%	100%
P25/2785	Kal East	HAMPTON	1	LIVE	0%	100%
P26/4122	Kal East	BLACK HILLS	0.6	LIVE	100%	100%
P26/4176	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4177	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4179	Kal East	FINGALS FORTUNE	1.6	LIVE	100%	100%
P26/4184	Kal East	FINGALS FORTUNE	1.3	LIVE	100%	100%
P26/4550	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4551	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4552	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4553	Kal East	HAMPTON	1.7	LIVE	100%	100%
P26/4554	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4555	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4556	P26/4556	HAMPTON	1.9	LIVE	100%	100%
P26/4557	P26/4557	HAMPTON	2	LIVE	100%	100%
P26/4558	P26/4558	HAMPTON	1.8	LIVE	100%	100%
P26/4559	P26/4559	HAMPTON	0.7	LIVE	100%	100%
P26/4560	P26/4560	HAMPTON	0.1	LIVE	100%	100%
P26/4561	P26/4561	HAMPTON	1.8	LIVE	100%	100%
P26/4562	P26/4562	HAMPTON	1.9	LIVE	100%	100%
P26/4573	P26/4573	MT MONGER	0.1	LIVE	100%	100%
P26/4574	P26/4574	MT MONGER	0.1	LIVE	100%	100%
P26/4600	P26/4600	MT MONGER	1.6	LIVE	100%	100%
P26/4601	P26/4601	MT MONGER	1.6	LIVE	100%	100%
P26/4602	P26/4602	MT MONGER	1.8	LIVE	100%	100%
P26/4653	P26/4653	FINGALS FORTUNE	1.9	LIVE	100%	100%
P26/4679	P26/4679	FINGALS FORTUNE	0.1	LIVE	100%	100%

Activities Report for the Quarter Ended 31 December 2024

APPENDIX 2 - JORC 2012 GOLD RESOURCE TABLE - BLACK CAT (100% OWNED)

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East													
Bulong	Myhree/Boundary OP	-	-	-	903	2.7	78	300	1.8	17	1,203	2.5	95
	Myhree/Boundary UG	-	-	-	230	4.6	34	585	3.8	71	815	4.0	105
	Other Open Pits	-	-	-	97.5	2.5	7.8	1,079.40	1.8	61.8	1,176.80	1.8	69.6
	Other Underground	-	-	-	-	-	-	351.6	3.2	35.7	351.6	3.2	35.7
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294

Coyote Gold Operation

Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645

Paulsens Gold Operation

Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		170	10.2	56	1,019	8.4	277	3,100	2.2	216	4,289	4.0	548
TOTAL Resource		183	9.7	57	12,442	3.2	1,280	14,164	2.5	1,152	26,789	2.9	2,488

Notes on Resources:

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

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

Kal East Gold Project

- Boundary, Trump, Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted"
- Sovereign, Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
- Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
- Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
- Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune"
- Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals"
- Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project"
- Queen Margaret, Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
- Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake"
- Hammer and Tap, Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"

Coyote Gold Operation

- Coyote OP&UG – Black Cat ASX announcement on 16 January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
- Sandpiper OP&UG, Kookaburra OP, Pebbles OP, Stockpiles, SP (Coyote) – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

Activities Report for the Quarter Ended 31 December 2024

Paulsens Gold Operation

- Paulsens UG – Black Cat ASX announcement on 31 October 2023 "24% Resource Increase, Paulsens Underground - 406koz @ 9.5g/t Au"
- Paulsens SP – Black Cat ASX announcement on 19 April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
- Belvedere UG – Black Cat ASX announcement on 21 November 2023 "Enhanced Restart Plan for Paulsens"
- Mt Clement – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
- Merlin, Electric Dingo – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

APPENDIX 3 - JORC 2012 POLYMETALLIC RESOURCES - BLACK CAT (100% OWNED)

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

Notes on Resources:

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

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

Paulsens Gold Operation

- Mt Clement – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"

APPENDIX 4 - 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)
Myhree Open Pit	-	-	-	545	2.4	46	545	2.4	46
Boundary Open Pit	-	-	-	120	1.5	6	120	1.5	6
Other Open Pits	-	-	-	2,623	1.7	141	2,584	1.7	142
Sub total Open Pits	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
Kal East Reserve	-	-	-	3,725	2.0	243	3,725	2.0	243

Paulsens Gold Operation

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

Notes on Reserve:

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

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

Kal East Gold Project

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

Paulsens Gold Operation

- Black Cat ASX announcement on 10 July 2023 "Robust Restart Plan for Paulsens"

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Black Cat Syndicate Limited

ABN

62 620 896 282

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	578	707
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(2,816)	(3,349)
	(e) administration and corporate costs	(570)	(955)
	(f) site costs	-	(187)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	211	382
1.5	Interest and other costs of finance paid	(701)	(767)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	225
1.8.1	Other – camp income	230	2,008
1.9	Net cash from / (used in) operating activities	(3,068)	(1,936)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (deferred consideration)	-	-
	(c) property, plant and equipment	(12,664)	(18,516)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(d) (i) exploration & evaluation – stamp duty	-	(1,036)
	(d) (ii) exploration & evaluation – capitalised operational costs	(9,802)	(15,112)
	(d) (iii) exploration & evaluation – other	(637)	(1,664)
	(e) investments	-	-
	(f) other non-current assets – bonds and deposits	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets – bonds and deposits	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(23,103)	(36,328)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	80,329	97,890
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	120	304
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4,959)	(6,437)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9,028)	(9,028)
3.7	Transaction costs related to loans and borrowings	(479)	(764)
3.8	Dividends paid	-	-
3.9	Other	(1,000)	(1,000)
3.10	Net cash from / (used in) financing activities	64,983	80,965

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,867	13,978
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,068)	(1,936)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23,103)	(36,328)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	64,983	80,965
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	56,679	56,679

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	56,679	17,867
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	56,679	17,867

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	153
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1.1 Loan facilities – Deferred Consideration	5,750	5,750 ⁽¹⁾
7.1.2 Loan facilities – Convertible Note	-	-
7.2 Credit standby arrangements	-	-
7.3.1 Other – including Insurance Premium Funding	583	583 ⁽²⁾
7.4 Total financing facilities	6,333	6,333
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Note (1): The deferred consideration of \$5M (plus accrued interest) is payable by the Company by 30 June 2025. The amount is secured by assets at Paulsens and Coyote with interest payable at 10% p.a. Note (2): The Company utilises unsecured insurance premium funding facilities which is repayable by 30th April 2025.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,068)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(10,439)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(13,507)
8.4 Cash and cash equivalents at quarter end (item 4.6)	56,679
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	56,679
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.2
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

Authorised by: The board.

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.