



Compelling Near-Mine Targets – Paulsens

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on compelling near-mine surface targets at the Paulsens Gold Operation (“**Paulsens**”).

HIGHLIGHTS

- A comprehensive structural review has recently been completed at Paulsens including new detailed surface mapping, compilation of historical level plan mapping, and new targeted underground mapping. In addition, the 2018 3D seismic data has been reprocessed and further reviewed. This work has highlighted the following high-priority, near-mine targets:
 - **Hangingwall Zone:** includes Resources at Galileo and Mir which sit within a NW-striking structural zone that includes several distinct quartz-oxide veins outcropping at surface and encountered in historical drilling. Untested areas within this zone include a ~500m plunge length gap between Galileo and Mir.
 - **Raisebore Vein:** the structural geology review indicates the presence of a NNW trending vein set that cross-cuts the Main Zone. Historical drill results from the Raisebore Vein prospect, including an intercept of **13.1m @ 26.51g/t Au** from 100.4m (PLDD015) are interpreted to lie along this vein trend, which will be drill tested.
 - **Footwall Gabbro Veins Up-plunge Extensions:** the Footwall Gabbro Veins have been interpreted to be part of the same NNW-trending system as the Raisebore Vein and remain open up-plunge from the current Resource for up to 300m.
 - **Paulsens West Seismic Target:** A review of the 2018 3D seismic data has identified a potential structure parallel to the Main Zone ~600m west of the current workings. The interpreted fault zone has an apparent displacement on a similar magnitude as seen in the Main Zone at a vertical depth of ~800m below surface, which is a similar depth as the middle portion of the existing Paulsens underground. This exciting target projects to surface.
- Detailed drill planning for these priority near-mine targets is being co-ordinated so that drilling can commence immediately upon successful commissioning of the processing facility.



Figure 1: Photograph from ~2km northwest of Paulsens, looking towards Paulsens, showing mapped quartz-oxide veins where the Paulsens West Seismic Target projects to surface.

Black Cat’s Managing Director, Gareth Solly, said: “Our recent detailed surface exploration and review of historical underground data from the area around Paulsens has highlighted several compelling areas of interest, that could unlock additional growth potential at Paulsens. The 2018 3D seismic data continues to reveal Paulsens lookalike targets within potential development distance from the current mine workings. Whilst our current focus at Paulsens is advancing toward commercial production, we are using this time to refine our near-mine exploration pipeline and look forward to drilling again in early 2025.”

Near-mine Targets

A comprehensive structural review has recently been completed including new detailed surface mapping, compilation of historical level plan mapping, and new targeted underground mapping.

The review has highlighted two distinct vein trends that persist throughout the near-mine area and appear to be present regionally as well.

Firstly, the main vein trend is oriented NW-SE and includes most of the identified lodes in the Main Zone (e.g. Voyager, Galileo, Apollo) as well as identified surface lodes to the east of Paulsens.

Secondly, a potentially younger, set of veins is oriented NNW-SSE and includes:

- the Footwall Gabbro Veins;
- many of the veins in the upper portion of the mine; and
- the reinterpreted Raisebore Vein (Figure 4).

This NNW-SSE trend was mined in the upper portion of the mine but, after the initial change in orientation of the Main Zone identified in 2010, this trend remained largely unexplored. Based on the recent review and Black Cat's demonstrated success on the Footwall Gabbro Veins, two areas along this trend have been prioritised being the **Raisebore Vein** (Figure 4) and **Footwall Gabbro Veins Up-plunge Extension** (Figure 5).

In addition, there has been further review and reprocessing of the 2018 3D seismic data. This work has identified the **Paulsens West Seismic Target**, located ~600m southwest of the Paulsens workings on a sub-parallel structure. The interpreted structure appears to offset the Paulsens Mine Gabbro with a displacement similar to the Main Zone. Detailed surface mapping where this target is interpreted to outcrop has identified several quartz-oxide veins in a zone of brittle-ductile shearing suggesting that this zone had mineralised fluids flow through it.

Review of the **Hangingwall Zone** using the reprocessed 2018 3D seismic data, as well as updated detailed mapping, has further refined priority drill targets along 500m of untested strike between the Galileo and Mir Lodes (Figure 2).

The structural geology review also provides further support for the continuation of the **Main Zone Extension**. Drilling in 2023 down-plunge along the Main Zone trend below the current mine workings identified high-grade mineralisation up to 175m down-plunge from the bottom of the mine¹. The Paulsens Restart Study² extended the mine design ~150m down-plunge into this zone, and historical high-grade drill intercepts outside the current Resource are present below the mine design and remain compelling targets (Figure 7). The current mine development limits optimal drill locations and follow up drilling into this area will occur as the mine development is extended providing more favourable drill access.

The Main Zone Extension and Footwall Gabbro Veins areas of interest are included in the Near Mine Exploration Target of 250-500koz @ 7-12g/t Au as outlined in late 2023, and the Hangingwall Zone area of interest is included in the Regional Exploration Target of 1-2Moz @ 5-10g/t Au³.

Note that the potential quality and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Resource in these areas and it is uncertain if further exploration will result in the estimation of a Resource.

¹ ASX Announcement 17 July 2023

² ASX Announcement 8 May 2024

³ ASX Announcement 13 November 2023

Compelling Near-Mine Targets – Paulsens

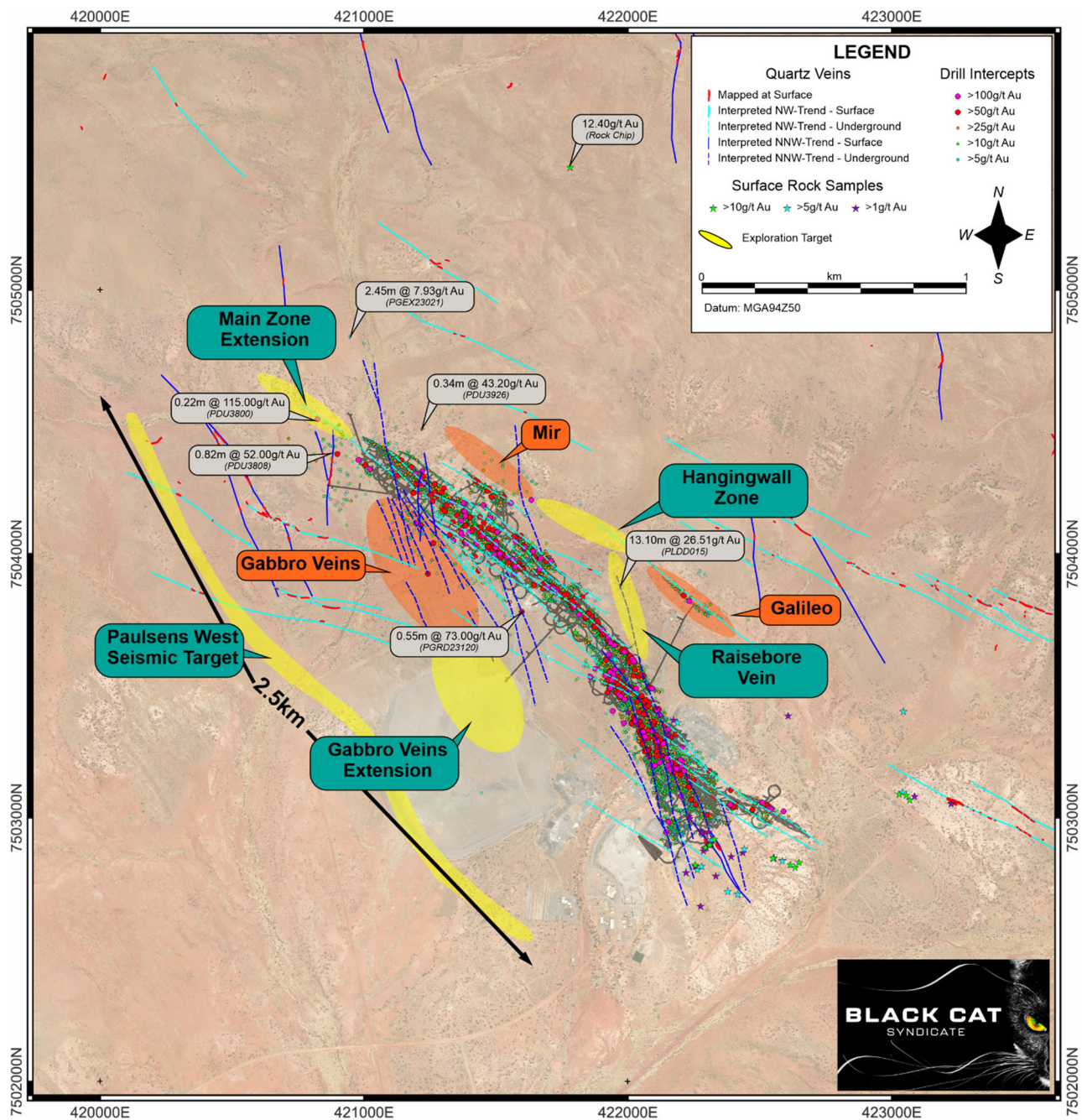


Figure 2: Map of the Paulsens near-mine area showing some of the historical high-grade intercepts requiring follow-up, recent surface samples, mapped surface veins, interpreted vein orientations and high-priority, near-mine targets

Hangingwall Zone (Figure 3)

The Hangingwall Zone is located ~350m east of the decline and incorporates the historical Galileo workings as well as the current Resources at Galileo and Mir. This zone also has several outcropping quartz-oxide veins mapped at surface along ~1km of strike that have previously returned up to 29.70g/t Au from rock chips⁴ (Figure 3).

Re-processing of the 2018 3D seismic data has highlighted a gently-NW-plunging reflector zone that runs through the identified surface quartz-oxide veining and the Galileo and Mir Resources. The reflector zone continues down plunge to the NW to a depth of ~900m below surface. Gaps in drill-testing are evident both up dip and down dip from Galileo. Additional detailed surface geology mapping through this area (Figure 2) has identified several north-trending vein sets, including the Raisebore Vein (discussed below and shown on Figure 3). Planning to drill test these targets from surface and underground is underway.

Raisebore Vein (Figure 4)

The Raisebore Vein target is located between the Main and the Hangingwall Zones. The Raisebore Vein was intersected in a geotechnical hole drilled in 2009, returning **13.1m @ 26.51g/t Au** from 100.4m (PLDD015). Follow-up drilling in 2014 intersected **3.0m @ 6.11g/t Au** from 146m (PAVRC0016). Additional follow-up drilling targeted a NW-trending vein sub-parallel to the Main Zone and did not intersect significant mineralisation.

⁴ ASX Announcement 10 October 2023

Compelling Near-Mine Targets – Paulsens

The recent structural review, including new detailed mapping around Paulsens, has identified a series of NNW-trending veins at a high angle to the Main Zone and the current reinterpretation of the Raisebore Vein is consistent with this vein orientation. Accordingly, the previous drilling appears ineffective and drilling targeting a NNW-trend is required. Significantly, mineralisation at the Raisebore Vein has been intersected quite shallow (<100m below surface) and is at a similar RL as other historical drilling that has intersected veins on this orientation, suggesting there may be a single and significant vein structure.

Footwall Gabbro Veins Up-plunge Extensions (Figure 5)

The Footwall Gabbro Veins, to the southwest of the Main Zone, currently host a Resource of 86koz @ 11.9g/t Au⁵. The Footwall Gabbro Veins are hosted entirely within the northwest-plunging Paulsens Mine Gabbro as a swarm of steeply-dipping quartz veins trending NNW-SSE that locally contain high-grade gold (Figure 5). Most drilling to date has focussed on the deeper portions of the vein system where they intersect the underground workings and are readily accessible for mining. Limited drilling up-plunge from the current Resource has intersected mineralised and non-mineralised veins along strike, indicating that the system continues up-plunge. Three broad target zones have been identified where up-plunge extensions to the current Resource will be tested.

Paulsens West Seismic Target (Figure 6)

Reprocessing of the 2018 3D seismic data has highlighted a structure ~600m west of the Main Zone that shows similar features to the Main Zone, including a ~200m apparent vertical displacement of the Paulsens Mine Gabbro. Recent surface mapping around Paulsens has identified surface quartz-oxide veining and shearing in the approximate up-dip projection of this target zone, further supporting the interpretation of a potentially significant mineralised structure. The interpreted target zone is located ~700m below surface and is readily drillable from surface. Historical drilling into the western zone of Paulsens has been limited to a few deep holes drilled from the underground, which intersected sheared metasediments and Gabbro within the interpreted fault zone. The recent reinterpretation suggests that this historical drilling may have been targeting below the Paulsens-analogous setting.

This target has been prioritised over the similar **Paulsens Repeat** target⁶ due to proximity to underground infrastructure, availability of suitable drill locations and lower drilling costs.

⁵ ASX Announcement 13 February 2023

⁶ ASX Announcement 9 February 2023

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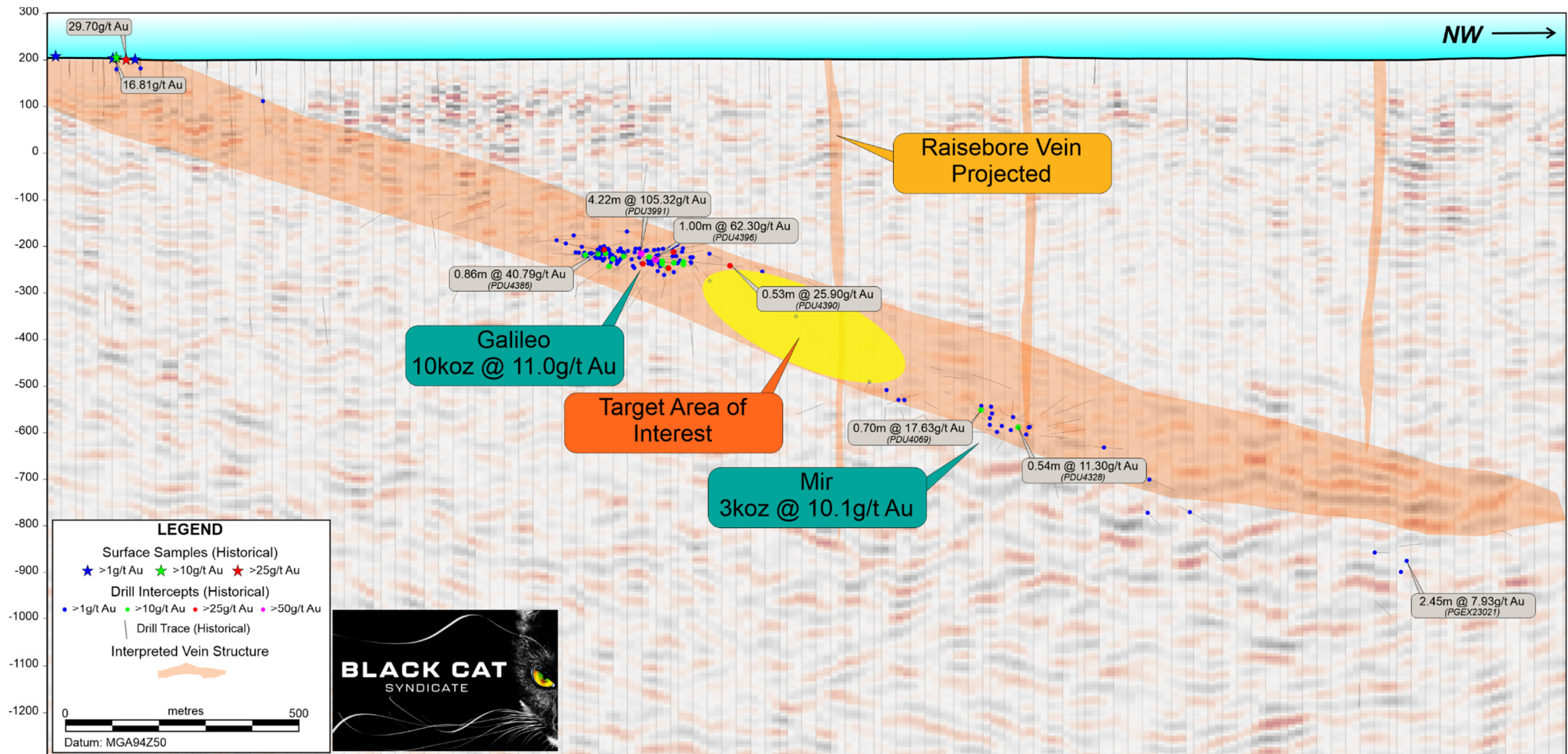


Figure 3: Long section looking southwest (Mine Grid South) through the Hangingwall Zone showing current Resources at Galileo and Mir, historical drilling and surface sampling and the interpreted vein structures⁷. The background image is the Pre-Stack Time Migration image of the re-processed 2018 3D seismic data coloured with red shades being positive and grey being negative response. A moderately NW-plunging reflector zone that includes both the Galileo and Mir Resources as well as outcropping mineralisation is highlighted as are interpreted NNE-trending vein structures (based on both surface mapping and interpretation of seismic data). The priority target area of interest is located in the gap between Galileo and Mir where the interpreted Raisebore Vein cross-cuts the NW-dipping reflector zone.

⁷ ASX Announcement 4 August 2023, 20 November 2023

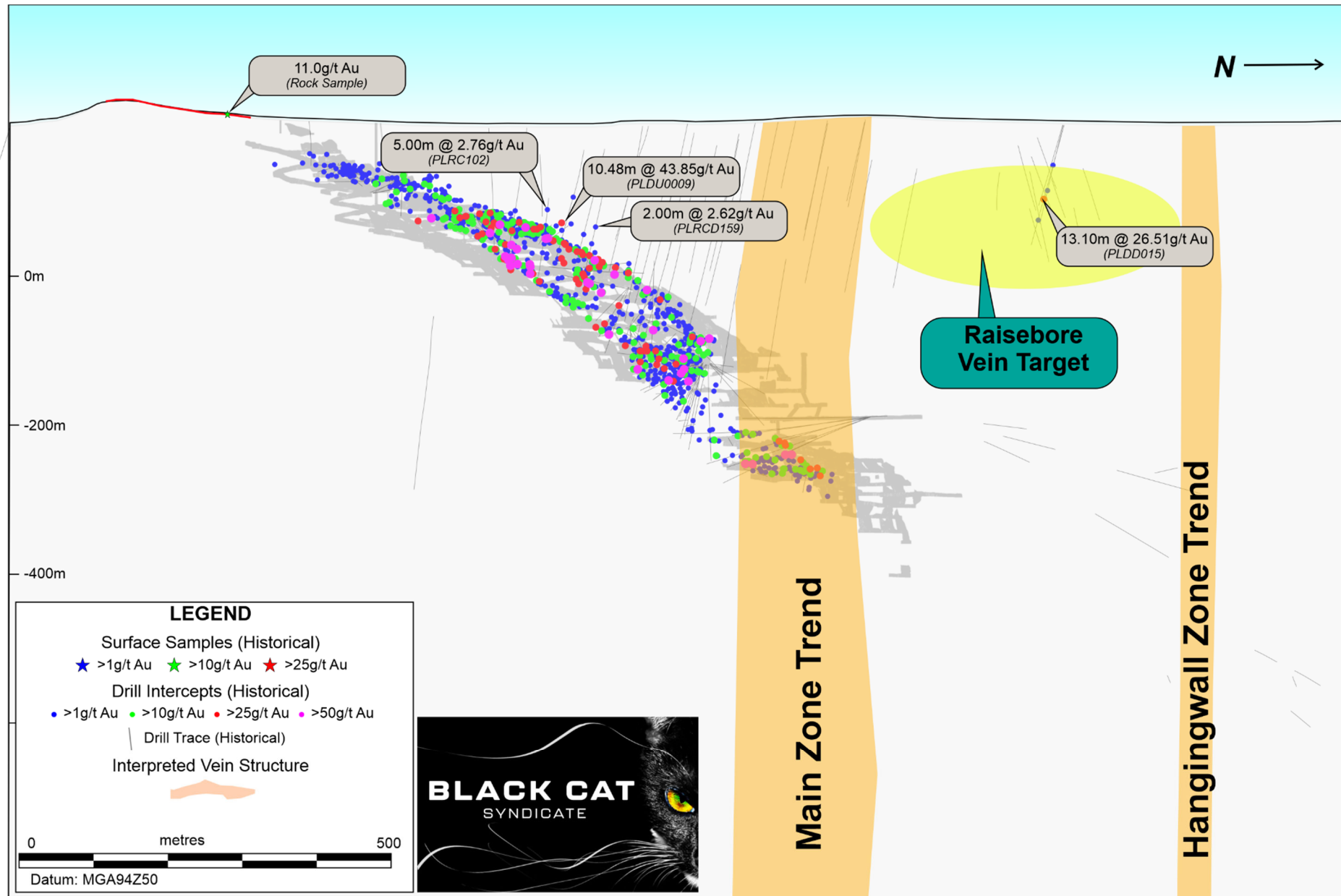


Figure 4: Section looking west through the Raisebore Vein target showing historical NW drilling⁸ and surface sampling, current underground workings and the intersection of the Main and Hangingwall Zones. The historic Raisebore Vein drilling is considered to have been ineffective given the recent structural reinterpretation.

⁸ ASX Announcement 19 April 2022

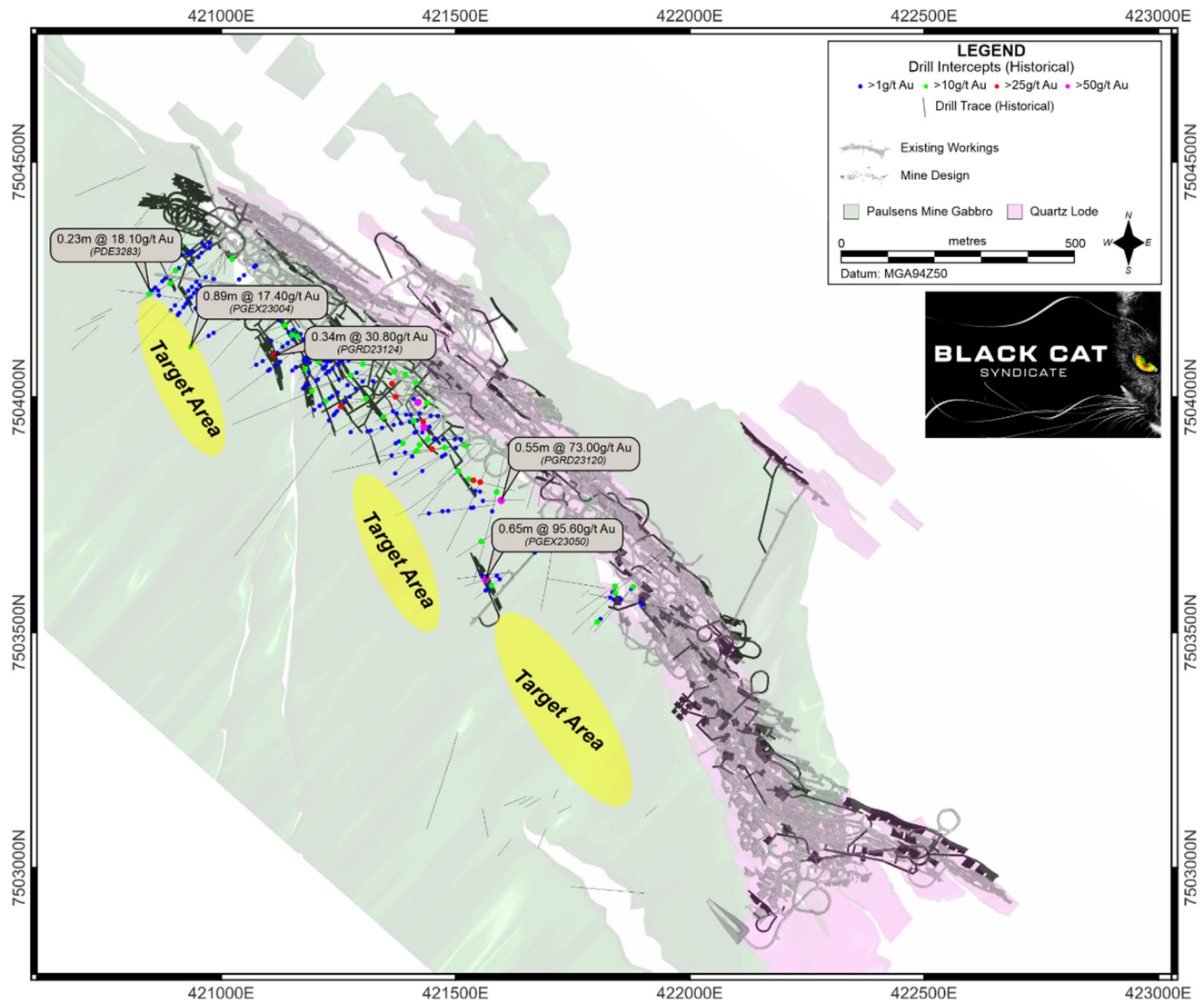


Figure 5: Plan view of the Footwall Gabbro Veins target areas showing the local geology, drill intercepts >1g/t Au, the current mine workings and the planned development. Note only drill intercepts into the Footwall Gabbro Veins are shown for simplicity⁹.

⁹ ASX Announcement 31 October 2023 and references therein

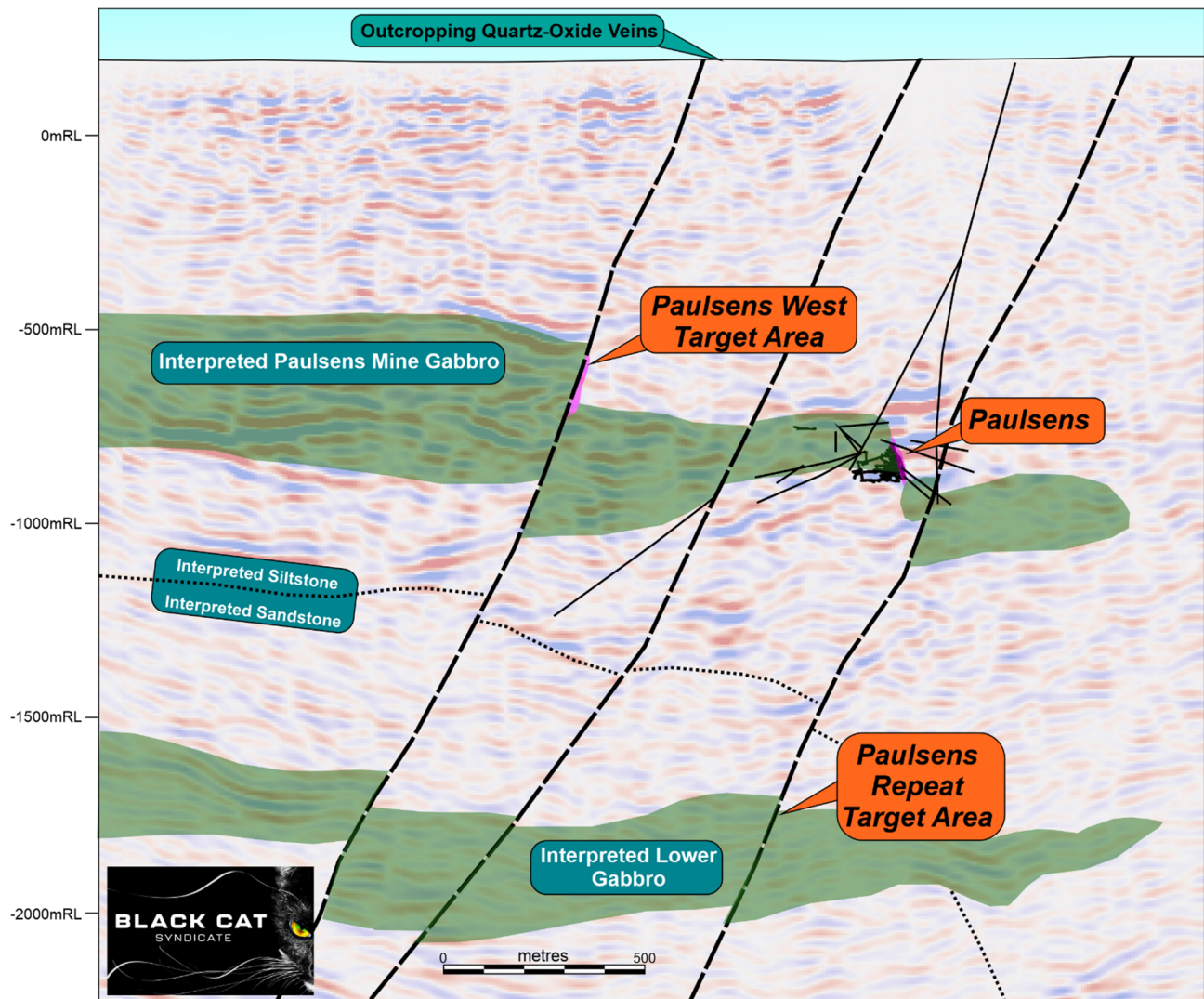


Figure 6: Section looking northwest showing the Paulsens West Seismic Target, the interpreted Paulsens Mine Gabbro, interpreted structures and the current mine workings. The background image is the Pre-Stack Time Migration image of the re-processed 2018 3D seismic data, with red being a positive response and blue being a negative response. The two gabbro bodies are interpreted from persistent zones of strong reflectivity throughout the 3D seismic data as well as from drill data where available. Discrete breaks of these zones are interpreted as fault zones, and the interpreted structures have been refined where drill data is available. The interpreted location of the Paulsens Repeat Target Area down-plunge from the drill-tested area from 2023¹⁰ is highlighted.

¹⁰ ASX Announcement 9 February 2023

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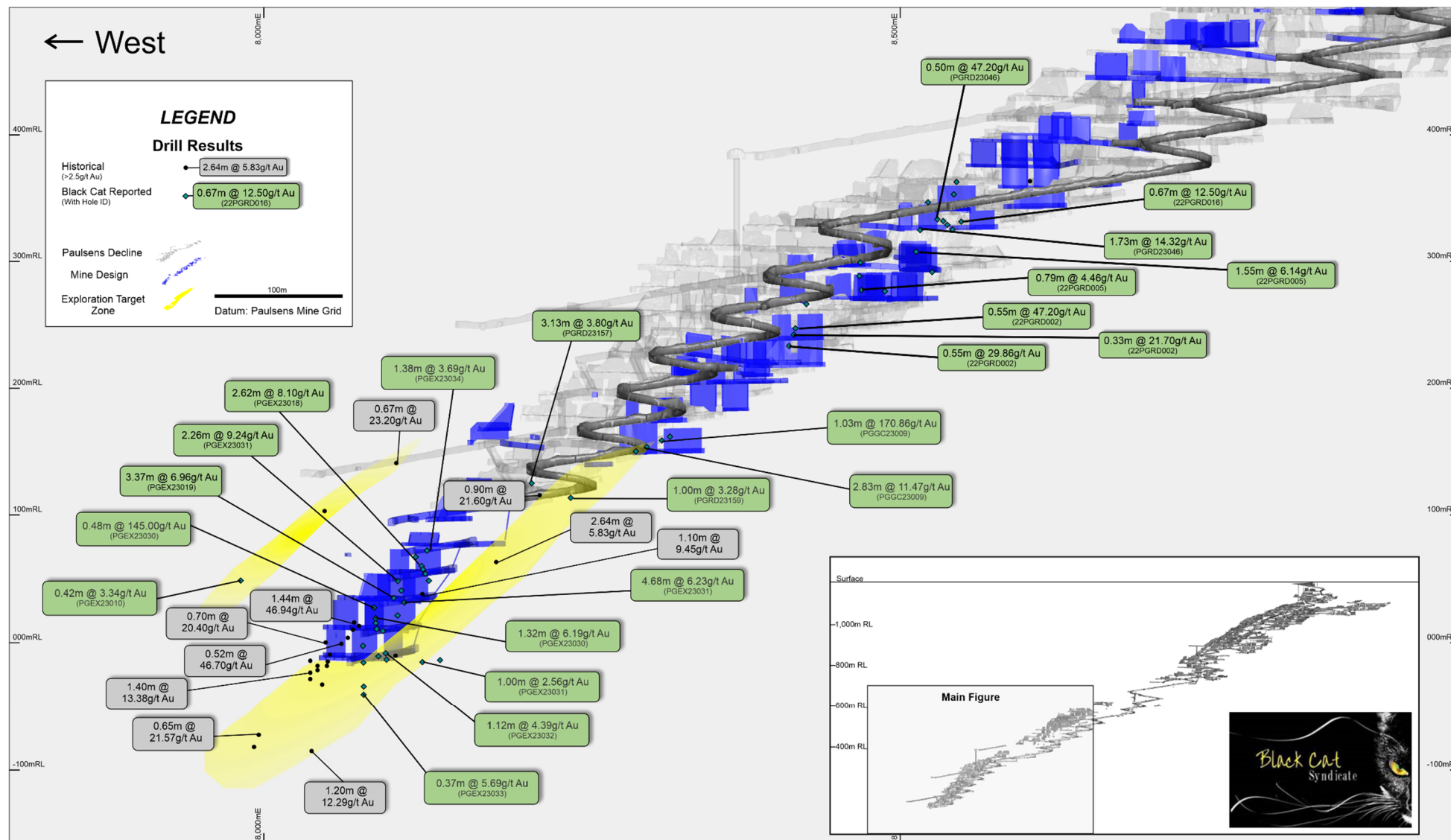


Figure 7: Long section looking north (Paulsens Mine Grid) showing the lower portion of the current mine workings, the designed mine stopes (blue) and the Main Zone Extension (yellow). Historical and previous Black Cat drill intercepts are shown. All drilling has previously been reported¹¹

¹¹ ASX Announcement 17 July 2023, 4 August 2023, 21 August 2023

Compelling Near-Mine Targets – Paulsens

PLANNED ACTIVITIES

Oct 2024	US\$20.5M secured debt facility completion
Oct 2024 – Dec 2024	Monthly progress reports on Myhree/Boundary open pits, Paulsens high-grade gold strategy and processing facility refurbishment
Oct 2024	Quarterly Report
27 Nov 2024	Annual General Meeting
Dec 2024	Paulsens commissioning on low-grade stockpile/ROM pad mineralised material followed by high-grade stockpile
Jan – Mar 2025	Paulsens near-mine drilling

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

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology, exploration results and planning was compiled by Dr. Wesley Groome, RPGeo, who is a Registered Professional Geoscientist (Mineral Exploration) in 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 information in this announcement that relates to 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.

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

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

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcements dated, 8 May 2024, 9 May 2024 and 15 May 2024 continue to apply and have not materially changed.

Compelling Near-Mine Targets – Paulsens

TABLE 1: HISTORICAL DRILL HOLE LOCATIONS REFERENCED – PAULSENS GOLD OPERATION

Paulsens Historical Drilling						Downhole			
Hole ID	MGA East	MGA North	RL MGA	Dip	Azimuth MGA	From (m)	To (m)	Interval (m)	Au Grade (g/t)
PDU3991	422,028	7,503,665	-189	-2.7	51	255.50	259.72	4.22	105.32
PDU4069	421,536	7,504,209	-604	22.6	64	37.58	38.31	0.73	2.54
						136.40	137.10	0.70	17.63
PDU4328	421,535	7,504,212	-604	11.2	26	2.12	2.80	0.68	1.05
						114.67	115.21	0.54	11.30
						5.00	5.86	0.86	47.43
PDU4386	422,294	7,503,771	-213	44.0	60	8.00	9.00	1.00	1.43
						13.70	14.00	0.30	2.45
PDU4390	422,186	7,503,765	-219	-7.0	331	210.87	211.40	0.53	25.90
PDU4396	422,197	7,503,760	-221	-2.9	5	83.00	84.00	1.00	62.30
						85.38	86.33	0.95	2.20
PLDD015	421,995	7,503,916	203	-68.0	212	96.90	97.30	0.40	5.39
						100.40	113.50	13.10	26.51
PLDU0009	422,207	7,503,044	140	-90.0	0	61.87	72.35	10.48	43.85
PLRC102	422,152	7,503,237	132	-89.0	311	108.00	113.00	5.00	2.79
PLRCD159	422,129	7,503,290	156	-88.0	79	133.00	135.00	2.00	2.62
PAVRC0016	421,923	7,503,820	208	-70.0	36	146.00	149.00	3.00	6.11

All coordinates reported in MGA94Z50 datum. Negative dip points down. All depths are downhole depth

Compelling Near-Mine Targets – Paulsens

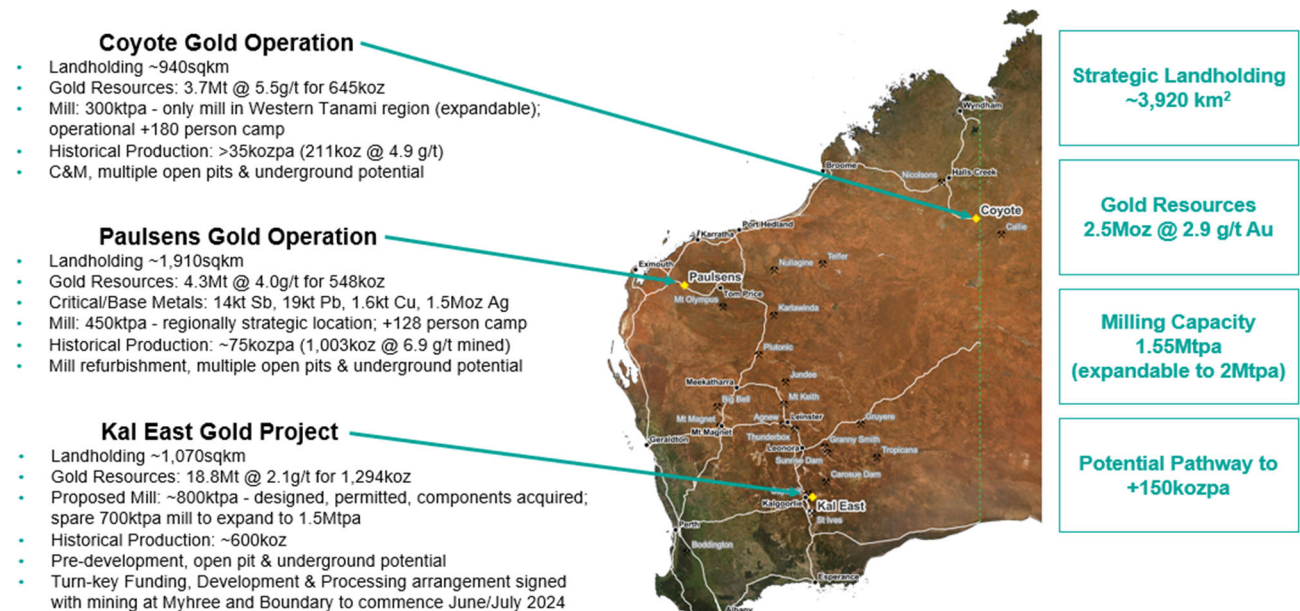
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

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

Paulsens Gold Operation: Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450ktpa processing facility, 128 person camp, numerous potential open pits and other related infrastructure. The operation has commenced the mill refurbishment stage, with a plan to be in production by the end of 2024. Paulsens has a Resource of 4.3Mt @ 4.0g/t Au for 548koz and significant exploration and growth potential.

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

Kal East Gold Project: comprises ~1,070km² 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 underway¹². Separately and in the future, Black Cat plans to construct a central processing facility near the Majestic deposit, ~50km east of Kalgoorlie. The 800ktpa processing facility will be a traditional carbon-in-leach gold processing facility which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.



Operation	Paulsens	Kal East	Coyote	Strategy
Land Size	~1,910 km ²	~1,070 km ²	~940 km ²	>3,900 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 ¹³	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

¹² ASX announcement 20 May 2024

¹³ ASX announcement 2 August 2022

Compelling Near-Mine Targets – Paulsens

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

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East													
Bulong	Myhree/Boundary OP	-	-	-	903	2.7	78	300	1.8	17	1,203	2.5	95
	Myhree/Boundary UG	-	-	-	230	4.6	34	585	3.8	71	815	4.0	105
	Other Open Pits	-	-	-	97.5	2.5	7.8	1,079.40	1.8	61.8	1,176.80	1.8	69.6
	Other Underground	-	-	-	-	-	-	351.6	3.2	35.7	351.6	3.2	35.7
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645
Paulsens Gold Operation													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		170	10.2	56	1,019	8.4	277	3,100	2.2	216	4,289	4.0	548
TOTAL Resource		183	9.7	57	12,442	3.2	1,280	14,164	2.5	1,152	26,789	2.9	2,488

Notes on Resources:

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

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

Kal East Gold Project

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

Coyote Gold Operation

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

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Paulsens Gold Operation

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

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

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

Notes on Resources:

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

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

Paulsens Gold Operation

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

APPENDIX C - JORC 2012 GOLD RESERVE TABLE - BLACK CAT (100% OWNED)

	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Kal East									
Myhree Open Pit	-	-	-	545	2.4	46	545	2.4	46
Boundary Open Pit	-	-	-	120	1.5	6	120	1.5	6
Other Open Pits	-	-	-	2,623	1.7	141	2,584	1.7	142
Subtotal 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"

Compelling Near-Mine Targets – Paulsens

APPENDIX D – PAULSENS DRILLING AND SAMPLING SURFACE- 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. RC Drill samples were collected on 1m intervals directly from the cone splitter on the drill rig. Samples averaged ~3kg. 4m composite RC drill samples were collected from sample piles on the ground using a spear. Sampling was conducted so as to not sample the substrate. Samples were on average ~3kg. 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 Black Cat diamond drilling, downhole orientation of the core is done via True Core and hole orientation is measured downhole using a Devi Gyro. RC samples were collected using a face-sampling drill bit and are considered representative of the 1m interval drilled.
	<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 a ~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. RC drill samples were submitted to the laboratory and were sorted and dried upon receipt. Samples were crushed to 3mm chips, pulverised and homogenized by the laboratory. Cu, Ag, As, Pb, Zn were analysed via ICP-MS after the sample was digested in a mixed acid, approximating a total digest. Au was analysed by fire assay using a 40g charge.
	<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>	Black Cat core drilling is via NQ2 core size. Core is currently oriented using a True Core tool, which is a commercially available product. Black Cat RC drilling is conducted using a face-sampling bit. Historic diamond drilling was a mixture of NQ2 and LTK48 core sizes. Historical RC drilling was via face-sampling bit
Drill sample recovery	<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. RC chip sample recovery was visually estimated on the rig by the geologist
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Diamond drill recovery is consistently >90% due to the competent ground conditions encountered underground. RC drill sample recovery was estimated on the rig and sample recovery was maximised by drilling dry as much as practicable. Where sample loss occurred, it was recorded by the geologist.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No known relationship between sample recovery and grade was identified
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. Sample lithologies were recorded during collection by the geologist.

Compelling Near-Mine Targets – Paulsens

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation		RC chips were logged for lithology, alteration and mineralisation on lithologic boundary intervals. All RC drilling was geologically logged.
	<i>Whether logging is qualitative or quantitative in nature.</i>	Logging is qualitative. Visual estimates are made of sulphide, quartz vein and alteration percentages.
	<i>Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	All RC drilling and core was geologically logged.
	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Black Cat 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>	1m RC sampling was done off the drill rig using a cone splitter.
		4m composite samples were collected via spear into sample piles on the ground.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation is conducted at a commercial laboratory to an acceptable standard. Whilst blank material was not submitted with rock chip samples as part of this program, blanks are routinely used for drill sample submissions to the same laboratory.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Commercial standards were assayed at a ratio of 1:20 for surface sampling activities. Standards were selected based on expected assay grades of samples submitted.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.</i>	Field duplicates were collected from RC drilling during 1m interval sampling off the cone splitter at an interval of 1:20. No field duplicates were collected during 4m composite sampling.
Quality of assay data and laboratory tests	<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 drill samples, Cu, As, Ag, Pb, Zn were analysed via ICP-MS as above. Gold was analysed via fire assay using a 40g charge
	<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: 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. Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable for the stage of exploration.
	<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 .
Verification of sampling and assaying	<i>The use of twinned holes.</i>	No twinned holes were drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Current logging is done via a protected Excel spreadsheet and uploaded into an external Access database at the completion of each drillhole. The original logs are archived.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data have been made.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Sample locations were recorded using a commercial hand-held GPS with an accuracy of +/-3m.
	<i>Specification of the grid system used.</i>	All surface samples and drilling in this announcement are reported in MGA94, Zone 50 coordinate system. Figure 7 references the Paulsens Mine Grid, which is oriented 41.7degrees west from MGA North. The local grid transformation is: 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.
	<i>Data spacing for reporting of Exploration Results.</i>	Exploration result data spacing can be highly variable, up to 100m and down to 10m.

Compelling Near-Mine Targets – Paulsens

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No Resource is referenced in this announcement
	<i>Whether sample compositing has been applied.</i>	4m composite sampling was conducted on RC chips using a spear for first-pass sampling. 1m samples were collected and archived for subsequent analysis of anomalous intervals. No drill results are referenced in this announcement.
Orientation of data in relation to geological structure	<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>	Where possible, drilling was conducted perpendicular to controlling structures.
	<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>	Where possible, drilling was conducted perpendicular to controlling structures so bias is expected to be minimal.
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>	All tenements are held in good standing by Black Cat (Paulsens) Pty Ltd, a wholly-owned subsidiary of Black Cat Syndicate. Pending tenements are referenced on relevant figures and Black Cat foresees no issues with granting of these tenements
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Extensive exploration and development have been conducted around Paulsens dating from the 1970s for various commodities, including gold and base metals. Several operators have conducted exploration, much of which is recorded digitally in the Black Cat database. Most recently, Paulsens was owned by Northern Star, who conducted significant underground and surface exploration, which Black Cat has in digital form. Work activities included: - 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 seismics 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, chalcopryite 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 chalcopryite). 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.

Compelling Near-Mine Targets – Paulsens

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Drill hole information	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: • 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.	No new drilling is reported in this announcement and references to historical releases are within the body of the text. Un-reported historical drill results are tabulated in the body of the report.
Data aggregation methods	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.	Composite assay results are reported using a 1g/t Au lower cut-off. No top-cut is applied to assay data.
	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.	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
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	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').	Drilling was designed approximately perpendicular to the controlling structures where practicable. Where this is not the case, reference is made to estimated true widths and shown on appropriate diagrams.
Diagrams	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.	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	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.	No new results are reported herein.
Other substantive exploration data	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.	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	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.	Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Paulsens area.