

Mining Activity Ramping Up at Paulsens

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on the high-grade stockpile strategy and other mining related activities at the 100% owned Paulsens Gold Operation (“**Paulsens**”).

HIGHLIGHTS

Underground operations continue to progress to plan, both safely and efficiently, as outlined below:

- ~760m of mineralised drive development completed and continuing with additional headings being accessed. Mineralisation is showing good continuity and extending further than expected on many drives. Accordingly, no stoping has occurred to date, but mining of high-grade panels could commence as early as December 2024.
- Additional miners have 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. This includes installation of new mine services and ventilation.
- Additionally, jumbo development has commenced ahead of schedule, providing further upside to the selective mining strategy.
- Additional equipment and employees will mobilise to site over the coming weeks to facilitate mechanised mining in January 2025.



Figure 1: Jumbo development has commenced ahead of schedule, shown on the 1146 East Ore drive.

Black Cat's Managing Director, Gareth Solly, said: “Mining activities continue to gain momentum at Paulsens with jumbo development now commencing ahead of schedule alongside the selective mining. With mining showing strong gold mineralisation to date, we are excited by the growth potential outside of our published studies. Only 11 of 45 pre-existing levels have been developed to date, with all levels showing potential. This underscores our decision to extend high-grade selective mining for the life of the mine plan.”

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High-Grade Stockpile Strategy Progressing to Plan:

Underground operations continue to progress both safely and efficiently as outlined above.

Examples of drives mined during November 2024 are shown below:

The 737 AL W2 Ore drive has shown continuous mineralisation over 75m to date. Once completed the drive will be available for stoping to a minimum width of 1.2m. The drive includes vein widths/grades of:

- 0.6m @ 23.57g/t Au & 0.5m @ 23.25g/t Au (737_AL_W2_040);
- 1.0m @ 7.22g/t Au & 0.6m @ 8.84g/t Au (737_AL_W2_042); and
- 0.7m @ 19.95g/t Au (737_AL_W2_043).

Representative faces are shown in Figure 2 below.

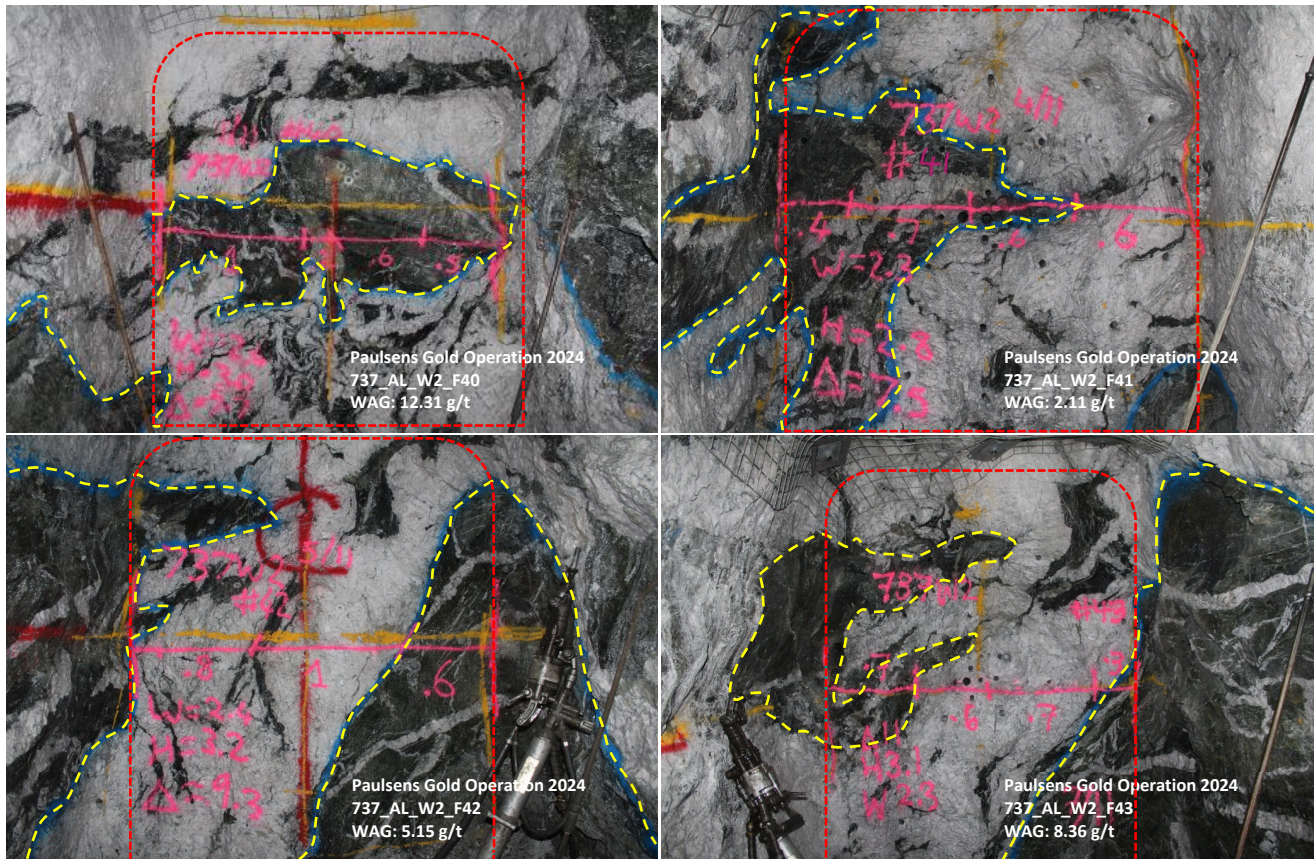


Figure 2: Photos of faces on the 737_AL_West 2 Ore drive which has shown continuous mineralisation for >75m.

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The 775 AL E3 Ore drive has shown continuous mineralisation for over 25m to date and remains open towards the east. The latest drive faces include vein widths/grades of:

- 0.4m @ 15.94g/t Au (775_AL_E3_016);
- 0.6m @ 23.59g/t Au (775_AL_E3_017);
- 0.6m @ 12.02g/t Au (775_AL_E3_019); and
- 0.4m @ 20.66g/t Au (775_AL_E3_020).

Representative faces are shown in Figure 3 below.

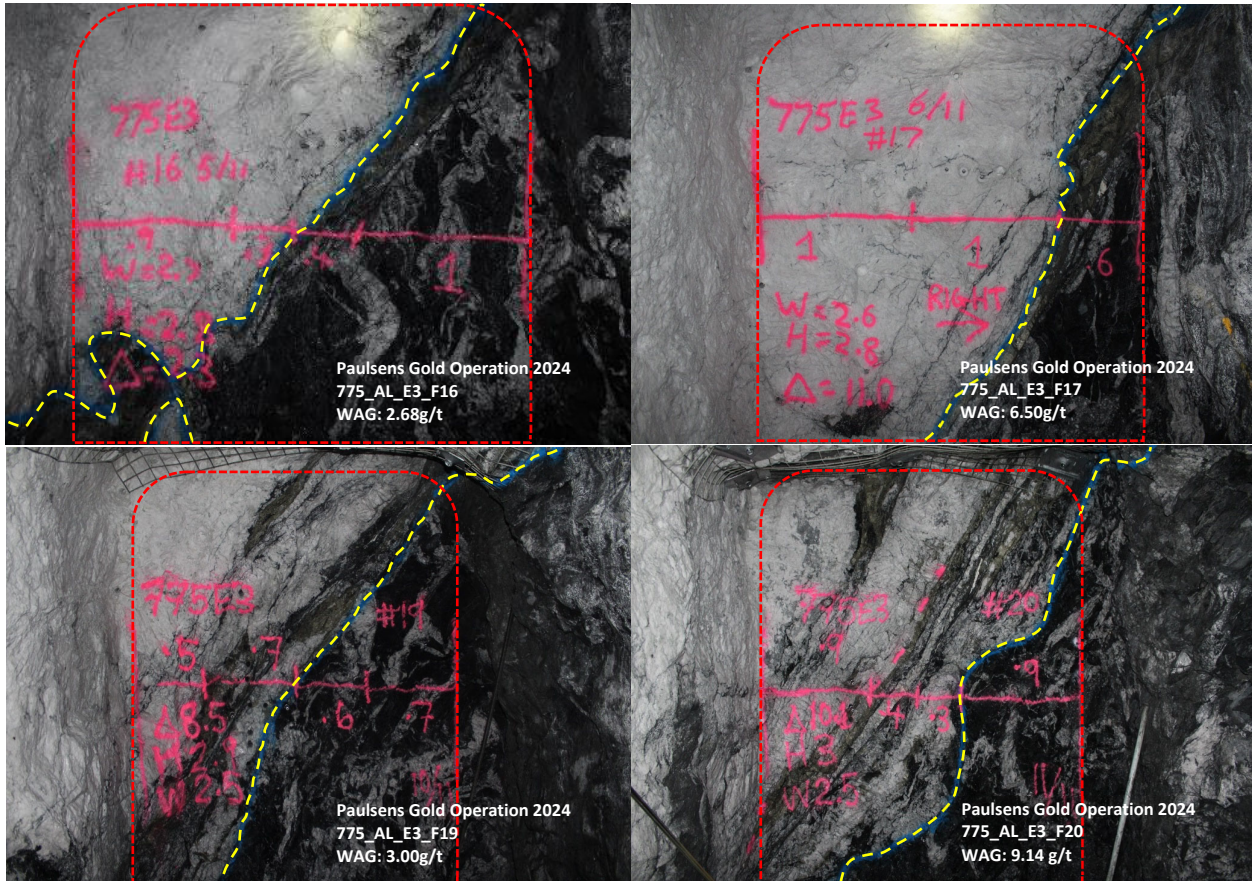


Figure 3: Photos of faces on the 775_AL_East Ore drive which has shown continuous mineralisation for >25m.

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The 785_AL_East Ore drive has vein widths/grades including:

- 1.0m @ 149g/t Au, 0.6 m @ 26.5g/t Au & 0.3m @ 34.5g/t Au (785_AL_E_010);
- 1.0m @ 38.3g/t Au (785_AL_E_012);
- 0.6m @ 21.4g/t Au (785_AL_E_013) ; and
- 0.4m @ 27.3g/t Au (785_AL_E_014).

Representative faces are shown in Figure 4 below.

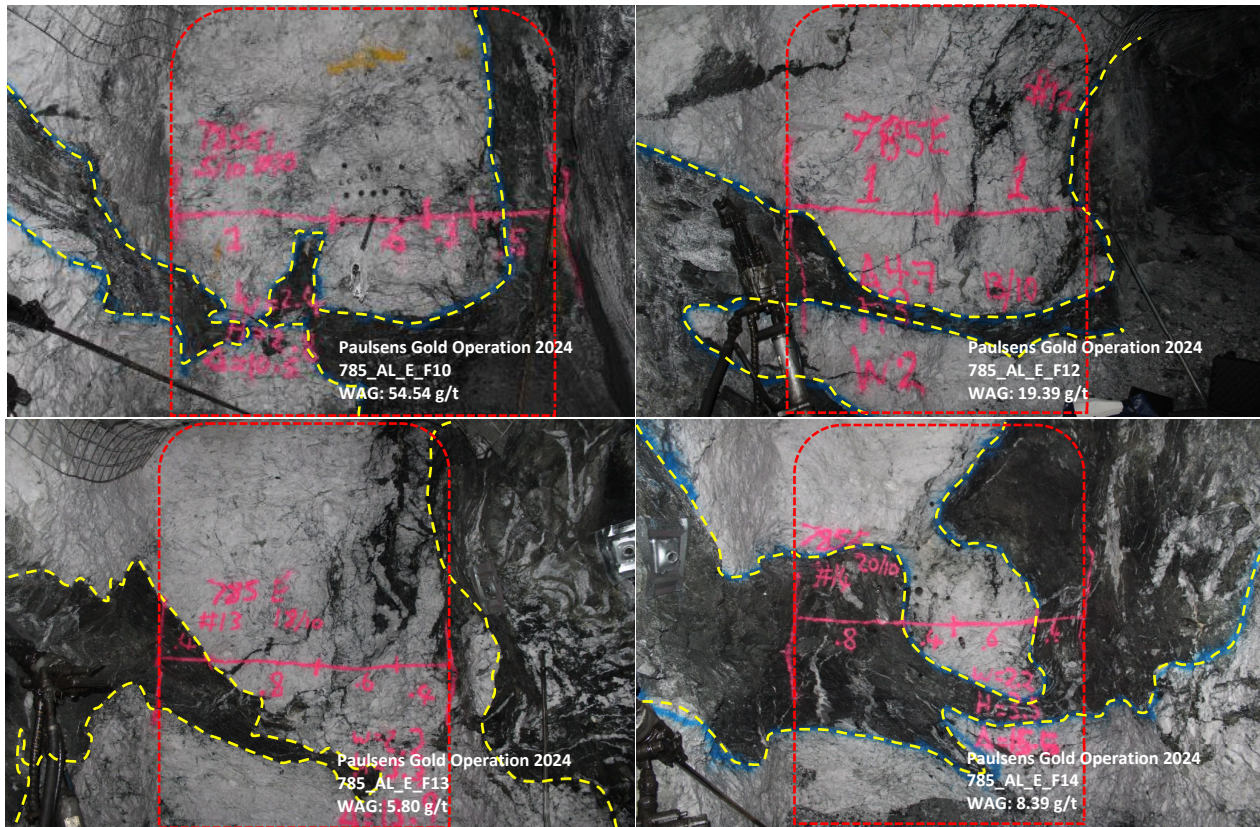


Figure 4: Photos of faces on the high-grade 785_AL_East Ore drive.

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The 823 AL East Ore drive has commenced, targeting multiple diamond drill holes located ~70m east of the access. The drive has intercepted strong high-grade structures earlier than anticipated. Results to date include:

- 0.7m @ 47.37g/t Au (823_AL_E_006);
- 0.4m @ 13.14g/t Au (823_AL_E_007), 0.7m @ 15.46g/t Au (823_AL_E_008); and
- 0.7m @ 43.25g/t Au (823_AL_E_010).

Representative faces are shown in Figure 5 below.

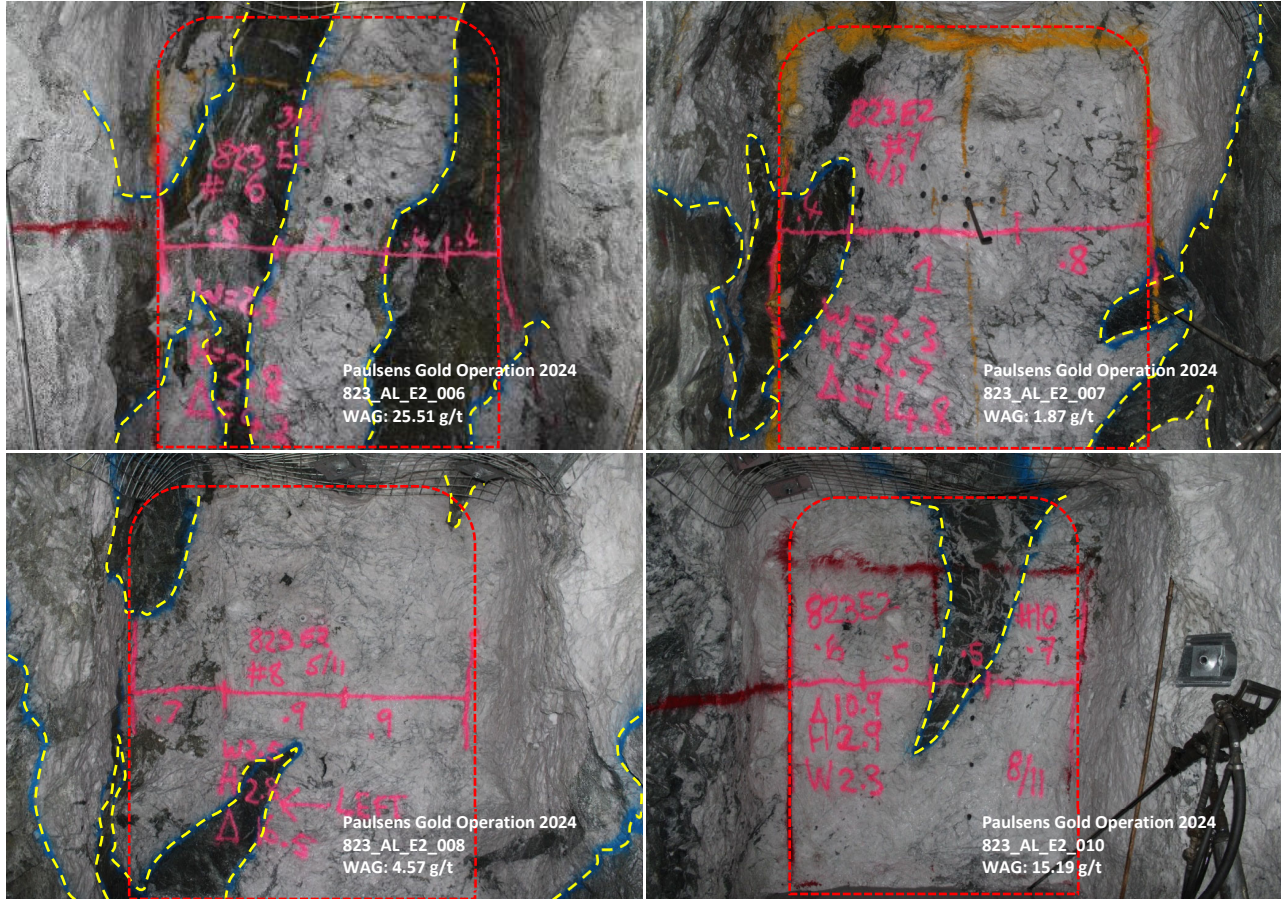


Figure 5: Photos of faces on the high-grade 823_AL_East Ore drive.

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Jumbo development has commenced ahead of schedule on the 1146 East Ore drive.



Figure 6: Jumbo development has commenced ahead of schedule, shown on the 1146 East Ore drive.

Work is progressing to advance Belvedere to mine ready status ahead of schedule. During the month, initial flora and fauna field studies were completed, while hydrogeological, geotechnical and waste rock characterisation studies commenced. Notice of our intent to submit a mining proposal was also discussed with Traditional Owners.

PLANNED ACTIVITIES

Planned activities and announcements include:

Nov - Dec 2024:	Monthly progress reports on Myhree/Boundary open pits and Paulsens high-grade gold strategy and processing facility refurbishment
27 Nov 2024:	Annual General Meeting
11 Dec 2024	General Meeting for Tranche 2 of the Placement
Dec 2024:	Pulsens commissioning on low-grade stocks followed by material from the high-grade selective mining strategy.
Jan - Dec 2025	Progress reports on accelerated and expanded Kal East processing facility
Jan - Mar 2025	Kal East near-mine baseload drilling
Jan - Mar 2025	Pulsens near-mine drilling
Mar - Oct 2025	Pulsens regional drilling

For further information, please contact:

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

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Table 1: Black Cat Face Sample Locations – Paulsens Gold Operation

Face ID	Local East	Local North	RL Local	Dip	Azimuth Local	From (m)	To (m)	Interval (m)	Au Grade (g/t)
*577_AL_W2_046	9032.410	50375.447	582.064	0	7.431	0	0.9	0.9	0.02
						0.9	1.6	0.7	0.13
						1.6	2.3	0.7	0.24
*577_AL_W2_047	9030.789	50375.671	582.118	0	12.529	0	0.9	0.9	0.02
						0.9	1.5	0.6	0.03
						1.5	2.1	0.6	0.06
*577_AL_W2_048	9028.884	50376.438	582.157	0	14.783	0	0.7	0.7	0.04
						0.7	1.3	0.6	0.02
						1.3	2.0	0.7	0.13
737_AL_W2_040	9361.295	50414.816	741.116	0	359.770	0	1.0	1	2
						1.0	1.2	0.2	2.73
						1.2	1.8	0.6	23.57
						1.8	2.3	0.5	23.25
737_AL_W2_041	9359.368	50414.673	741.257	0	358.660	0	0.4	0.4	0.7
						0.4	1.1	0.7	3.72
						1.1	1.7	0.6	2.91
						1.7	2.3	0.6	1.85
737_AL_W2_042	9357.582	50414.505	741.116	0	0.160	0	0.8	0.8	1.39
						0.8	1.8	1	7.22
						1.8	2.4	0.6	8.84
737_AL_W2_043	9355.777	50414.351	741.362	0	356.450	0	0.7	0.7	19.95
						0.7	1.3	0.6	2.6
						1.3	2.0	0.7	7.56
						2.0	2.3	0.3	0.33
737_AL_W2_044	9354.068	50414.083	741.367	0	356.406	0	0.4	0.4	0.23
						0.4	1.1	0.7	1.25
						1.1	1.9	0.8	0.01
						1.9	2.5	0.6	0.95
737_AL_W2_045	9352.300	50413.865	741.332	0	357.013	0	1.0	1	0.02
						1.0	2.0	1	0.02
						2.0	2.5	0.5	1.71
737_AL_W2_046	9350.654	50413.874	741.385	0	7.269	0	0.8	0.8	0.02
						0.8	1.6	0.8	0.02
						1.6	2.4	0.8	0.21
*766_AL_E4_007	9555.939	50387.264	767.724	0	168.083	0	0.8	0.8	0.24
						0.8	1.4	0.6	0.88
						1.4	1.8	0.4	0.2
						1.8	2.5	0.7	0.26
*766_AL_E4_008	9557.592	50387.671	767.724	0	168.952	0	1.2	1.2	0.06
						1.2	1.5	0.3	0.12
						1.5	1.8	0.3	0.01
						1.8	2.5	0.7	0.6
*766_AL_E4_009	9559.507	50387.920	767.724	0	168.952	0	0.7	0.7	0.02
						0.7	1.2	0.5	0.06
						1.2	1.9	0.7	0.01
						1.9	2.4	0.5	0.03
775_AL_E3_012	9580.986	50347.941	776.267	0	180.200	0	0.8	0.8	0.02
						0.8	1.6	0.8	0.01
						1.6	2.0	0.4	0.03
						2.0	2.4	0.4	1.04
775_AL_E3_014	9584.116	50347.006	776.337	0	190.042	0	1.0	1	0.07
						1.0	1.7	0.7	0.9
						1.7	2.3	0.6	4.85
						2.3	2.6	0.3	0.04
775_AL_E3_015	9585.827	50346.608	776.390	0	185.339	0	0.9	0.9	0.03
						0.9	1.4	0.5	8.11
						1.4	2.4	1	0.06
775_AL_E3_016	9586.992	50343.894	776.476	0	182.781	0	0.9	0.9	0.02
						0.9	1.2	0.3	0.71
						1.2	1.6	0.4	15.94
						1.6	2.6	1	0.05
775_AL_E3_017	9588.857	50343.983	776.494	0	184.877	0	1.0	1	0.01
						1.0	2.0	1	0.09
						2.0	2.6	0.6	23.59
775_AL_E3_018	9590.785	50343.848	776.555	0	198.040	0	0.8	0.8	0.02
						0.8	1.5	0.7	1.46
						1.5	1.9	0.4	5.01
						1.9	2.4	0.5	0.01
775_AL_E3_019	9592.554	50343.392	776.574	0	183.275	0	0.5	0.5	0.15
						0.5	1.2	0.7	0.03
						1.2	1.8	0.6	12.02
						1.8	2.5	0.7	0.03
775_AL_E3_020	9594.080	50343.733	776.597	0	172.790	0	0.9	0.9	5.23
						0.9	1.3	0.4	20.66
						1.3	1.6	0.3	0.23
						1.6	2.5	0.9	0.03
*785_AL_E_010	9505.517	50336.340	788.499	0	217.920	0	1.0	1	149
						1.0	1.6	0.6	26.5

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						1.6	1.9	0.3	34.5
						1.9	2.4	0.5	0.49
*785_AL_E_012	9509.639	50339.782	788.486	0	188.070	0	1.0	1	0.48
						1.0	2.0	1	38.3
						0	0.4	0.4	0.04
*785_AL_E_013	9510.507	50339.895	788.903	0	177.150	0.4	1.2	0.8	0.1
						1.2	1.8	0.6	21.4
						1.8	2.2	0.4	3.86
						0	0.8	0.8	0.04
*785_AL_E_014	9512.135	50340.329	789.017	0	172.260	0.8	1.2	0.4	27.3
						1.2	1.8	0.6	7.54
						1.8	2.2	0.4	0.17
						0	1.0	1	0.07
*785_AL_E_017	9516.448	50341.694	789.196	0	163.380	1.0	1.9	0.9	0.01
						1.9	2.2	0.3	20.5
						0	1.2	1.2	0.04
785_AL_E_019	9518.842	50342.272	789.196	0	163.380	1.2	2.4	1.2	0.36
						0	1.0	1	0.05
785_AL_E_020	9520.047	50342.674	789.196	0	163.380	1.0	2.1	1.1	0.02
						0	1.0	1	0.01
785_AL_E_021	9521.332	50343.027	789.196	0	163.380	1.0	2.0	1	0.01
						0	0.6	0.6	4.08
823_AL_E2_005	9494.953	50326.460	825.325	0	185.417	0.6	1.6	1	0.65
						1.6	2.1	0.5	3.21
						2.1	2.3	0.2	0.5
						0	0.8	0.8	4.06
823_AL_E2_006	9496.322	50324.060	825.443	0	184.340	0.8	1.5	0.7	47.37
						1.5	1.9	0.4	7.69
						1.9	2.3	0.4	0.27
						0	0.4	0.4	13.14
823_AL_E2_007	9498.460	50326.025	825.519	0	182.921	0.4	1.4	1	0.4
						1.4	2.2	0.8	0.23
						0	0.7	0.7	15.46
823_AL_E2_008	9500.162	50326.028	825.505	0	182.659	0.7	1.6	0.9	0.06
						1.6	2.5	0.9	0.18
						0	0.7	0.7	0.12
823_AL_E2_009	9501.582	50326.491	825.570	0	178.750	0.7	1.5	0.8	2.77
						1.5	2.4	0.9	0.03
						0	0.5	0.5	0.01
823_AL_E2_010	9503.790	50326.353	825.565	0	182.367	0.5	1.1	0.6	0.01
						1.1	1.6	0.5	0.89
						1.6	2.3	0.7	43.25
						0	0.8	0.8	0.04
823_AL_E2_011	9505.818	50325.981	825.644	0	191.092	0.8	1.5	0.7	0.02
						1.5	2.2	0.7	0.8
						0	1.0	1	23.74
1010_AL_W_002	9784.140	50189.757	1012.338	0	29.563	1.0	2.0	1	27.49
						2.0	2.5	0.5	5.17
						0	0.7	0.7	0.1
1010_AL_W_003	9782.509	50190.631	1012.273	0	30.716	0.7	1.4	0.7	0.02
						1.4	2.2	0.8	0.02
						0	0.8	0.8	0.11
1010_AL_W_004	9781.174	50191.592	1012.272	0	32.391	0.8	1.6	0.8	0.05
						1.6	2.3	0.7	0.03

Notes: Length weighted average intercepts include dilution.
*Samples received from Fire Assay. All other samples from PAL1000 at site lab.

COMPETENT PERSON'S STATEMENT

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

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.

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SNAPSHOT – PAULSENS GOLD OPERATION

~3,190km² of Highly Prospective Ground, 100% Owned by Black Cat

High-Grade 1,000oz per Vertical Metre Producer

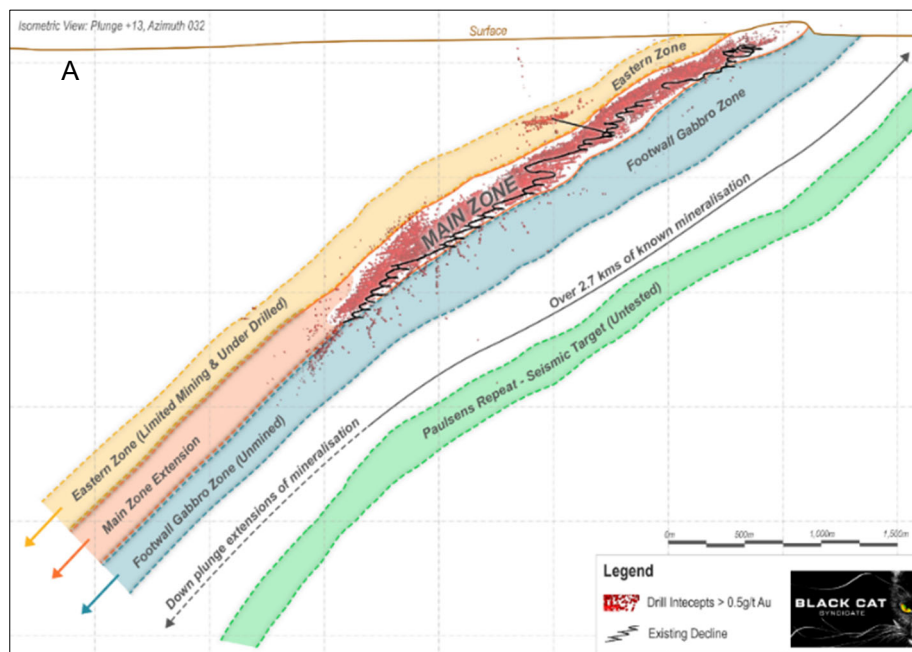
- Paulsens underground is comprised of >2.7km of known mineralisation: including the historically mined Main Zone; the under drilled Eastern Zone; an unmined Footwall Gabbro Zone and the Paulsens Repeat seismic target. Paulsens has produced ~1Moz (at 1,000oz per vertical metre) principally from the Main Zone. The recently discovered 175m plunge/120m vertical extension to the Main Zone has the potential to extend mine life and has been justified for development in the May 2024 Restart Study.
- Paulsens underground is one of Australia's highest-grade gold deposits with a current Resource of 406koz @ 9.5g/t Au (76% Measured & Indicated).
- The 8 May 2024 Restart Study includes planned production of 177koz Au over the first 4.2 years with an All-in Sustaining Cost of \$1,882/oz and Operating Cashflow (after all capital and before tax) of \$201M @ \$3,500/oz.

Quality Infrastructure, Only Gold Processing Facility in 400km Radius, Fully Approved

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

Significant Opportunities at All Stages – Multi-metal Potential

- Paulsens is an under-explored orogenic gold region with numerous gold and base metal anomalies.
- There is also significant open pit/underground potential at Belvedere, located only 5km from the processing facility. Belvedere is a Paulsens-style target with >2.5km of mineralised strike. To date, minimal drilling has identified a shallow Resource of 30koz @ 6.6g/t Au, part of which is in the May 2024 Restart Study.



A: Schematic isometric long-section looking towards the north showing >2.7km of known mineralisation comprised of: Main Zone (~1Moz mined @ 1,000oz per vertical metre), under-drilled Eastern Zone, unmined Footwall Gabbro Zone and the Paulsens Repeat seismic target;
B: Aerial view of Paulsens processing facility and site offices; and **C:** Paulsens village and camp

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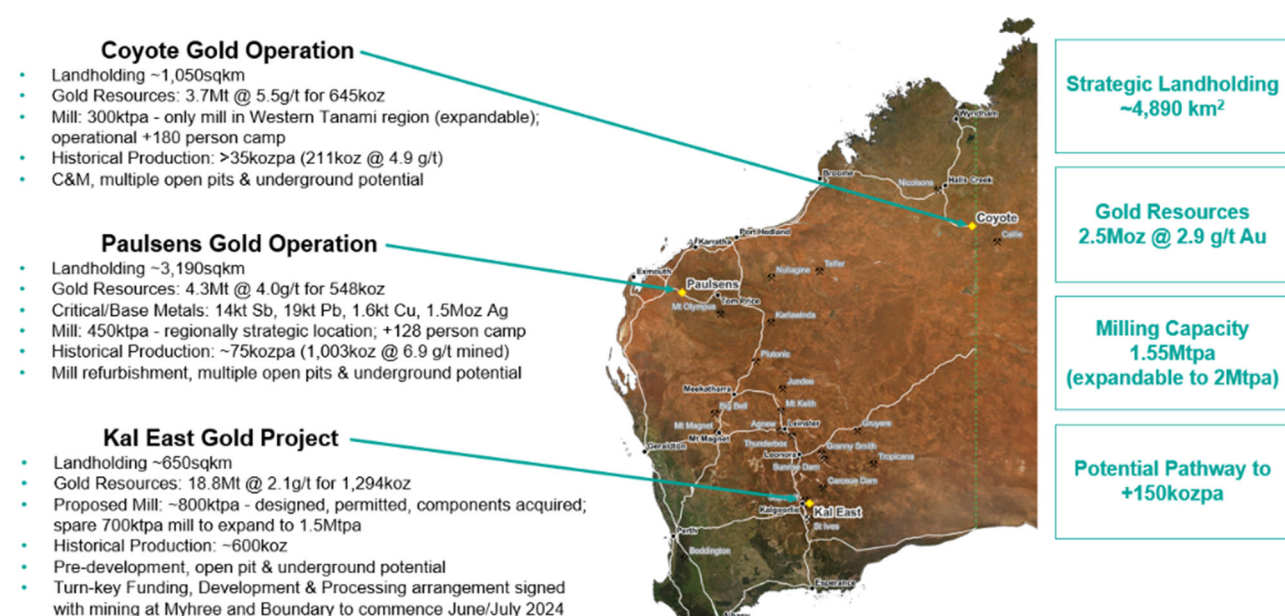
ABOUT BLACK CAT SYNDICATE (ASX: BC8)

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 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 ~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 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)
<u>Kal East</u>													
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
<u>Coyote Gold Operation</u>													
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
<u>Paulsens Gold Operation</u>													
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
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:
 - Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
 - Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
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”

Mining Activity Ramps Up at Paulsens

APPENDIX D – PAULSENS FACE SAMPLING- 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>	BC8 face/wall samples have been taken using a hammer to collect representative samples across the face based on rock type and mineralisation. Where possible these are taken across a single zone (channel) to reduce human bias in selecting samples.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Samples were channel sampled where possible to reduce selection bias. Faces were measured by laser from survey locations. Samples were either analysed by a commercial laboratory using fire assay or the site laboratory that is run by a third-party contractor using PAL1000.
	<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>	Face/wall samples have been taken using a hammer to collect representative samples across the face based on rock type and mineralisation. Where possible these are taken across a single zone (channel) to reduce human bias in selecting samples. Samples were sent to either a commercial lab for fire assay or the site laboratory that is run by a third-party contractor using PAL1000.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Face/wall channel sampling using a hammer and sample bag.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable – Face sampling does not have a recovery component
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable – Face sampling does not have a recovery component
	<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>	Not applicable – Face sampling does not have a recovery component. Within the extensive drilling at Paulsens there is no known relationship between recovery and grade.
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>	All faces and walls were mapped geologically. The level of logging is sufficient for grade control purposes.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative and all face/walls are mapped and photographed.
	<i>The total length and percentage of the relevant intersections logged.</i>	All sampled faces/walls are mapped.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core released in this announcement.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No split is taken in the field of the sample.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples sent to a commercial laboratory are crushed, pulverised and then split before analysis. Blank samples are routinely submitted to assess for contamination during preparation. Samples sent to the site laboratory are crushed, split and processed by the PAL1000. Blank samples are routinely submitted to assess for contamination during preparation.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Commercial CRM standards are inserted into the sample stream on a 1:20 ratio in addition to internal laboratory CRMs. Blanks are inserted into the sample stream routinely to assess the sample preparation stage.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.</i>	Duplicates are periodically taken during sampling. These are taken both from the same channel to test representivity, and from alternate locations within the face to test variability of grade across the full face.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Target sample size is 2-3kg which is considered appropriate.

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Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests		Gold results are determined either by fire assay or PAL1000.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Fire assay is using the lead collection technique with a 40 gram sample charge weight. An AAS finish is used. This is considered to be total gold. PAL1000 is pulverised and leached simultaneously using cyanide and LeachWell. Slurry samples are taken and the solution is analysed for gold by solvent extraction AAS. This is not a total gold analysis but is considered to be analogous to plant performance. For grade control samples, it is considered appropriate to determine gold content at Paulsens.
	<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 sample submissions: - Commercial coarse blanks are inserted at an incidence of 1 in 20 samples or after intervals of significant visual mineralisation. - Commercially prepared certified reference materials are inserted at an incidence of 1 in 20 samples. The CRM used is not identifiable to the laboratory. The primary laboratory QAQC protocols used include the following for all sample submissions: - Repeat of pulps at a rate of 5%. - Screen tests (percentage of pulverised sample passing a 75µm mesh) are undertaken on 1 in 100 samples. - Failed standards are followed up by re-assaying a second 40 g pulp sample of the failed standard ± 10 samples either side by the same method at the primary laboratory. - Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable. For PAL1000, sample duplicates are sent for fire assay to confirm lab performance.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed by the competent person as part of the due diligence process
	<i>The use of twinned holes.</i>	N/A – only face sampling reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Current logging was completed on a paper face map, with sample intervals entered into an excel spreadsheet before being uploaded into an external Access database at the completion of each day. 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>	Face sample locations are determined using a laser distance tool from survey stations. The collar is then located within Leapfrog using the survey pickups of workings. Azimuth and dip are then calculated based off the workings pickup in 3D.
	<i>Specification of the grid system used.</i>	A local grid system (Paulsen Mine Grid) is used. It is rotated 41.7 degrees to the west of GDA94 – MGA zone 50 grid. Local origin is 50,000N and 10,000E Conversion. MGA E = (East_LOC*0.75107808+North_LOC*0.659680194+381644.16) MGA N = (North_LOC*0.75107808-East_LOC*0.659680194+7571963.75) MGA RL = mRL_LOC-1000
	<i>Quality and adequacy of topographic control.</i>	Topographic control is not relevant to the underground mine. For general use, an airborne survey was flown in 2022. Resolution is +/- 0.5m.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Exploration result data spacing is highly variable with sampling based off underground mapping and selective to areas with potential mineralisation.
	<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>	Not applicable - this report is not for Resource calculation
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	Face/wall sampling is conducted on geologic intervals and is not field-composited.
	<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>	Orientation is determined based off the face/wall being sampled. Generally, samples are taken as perpendicular to strike as possible, but in some cases, this is not possible.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No bias is considered to have been introduced in the orientation of sampling.

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Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	All samples are selected, taken 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 and Kalgoorlie, with consignment note and receipts. Sample pulp splits are returned to BC8 via return freight and stored in shelved containers on site. For the site laboratory, samples are delivered directly to the lab on the day of collection.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling procedures have been reviewed by the competent person, and site visits include observation and discussion of sampling with site geologists.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Paulsens Gold Mine is located on tenements M08/99 and M08/196, both of which are held by Black Cat (Paulsens) Pty Ltd, a subsidiary of Black Cat Syndicate Ltd and are in good standing. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. There are several registered heritage sites on surface around the Paulsens Gold Mine, but they do not impact underground operations. No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Extensive exploration and development have been conducted around Paulsens dating from the 1970s for various commodities, including gold and base metals. Several operators have conducted exploration, much of which is recorded digitally in the Black Cat database. Most recently, Paulsens was owned by Northern Star, who conducted significant underground and surface exploration, which Black Cat has in digital form. Work activities included: - Extensive underground drilling and development work - Surface RC and diamond drilling around Paulsens Gold Mine and on regional tenure - Several campaigns of surface and underground bedrock mapping to constrain the local and district-scale structural architecture as an aid in exploration targeting. - Several rounds of geophysical acquisitions including airborne magnetics and radiometrics, surface gravity surveys, ground and airborne EM surveying and 2D and 3D seismic surveys over the Paulsens Gold Mine Paulsens is an underground operation that ran from 2005-2018 mining ~1Moz of Au.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Geology and Geological Interpretation Paulsens is positioned along the north-eastern inflection point of the Wyloo anticline. The geology is characterised by rocks comprising the Hardey Formation of the lower Fortescue group sequence. The Hardey Formation has been informally subdivided into five members termed the Hornewell Sandstones, Melrose Argillite, Madang Clastics, Tin Hut Basalt and the Beaghy Sandstones. The members are defined as a predominately sedimentary succession of siliclastics with minor mafic flows which have been intruded by doleritic to gabbroic dyke swarms and sills of varying ages. The prominent structural grain is defined by the trend of the regional dome, where local stratigraphy plunges 30° towards the northwest. A penetrative south-dipping axial planar fabric is typically present and is locally overprinted by a steeper, sub-parallel fabric which develops discrete and narrow shear zones with undefinitive origins. Towards the east of the project area, a regional brittle fault termed the "Hardey Fault" offsets stratigraphy. Locally, the mine area is dominated by the Paulsens Mine Gabbro (40-60m in width) that has intruded the sediments prior to mineralising events. This Gabbro has been offset by normal faulting, causing a plunging 'tear' in the unit at ~30° towards the northwest. This tear has been filled with a massive and barren quartz vein that was host to the historically mined mineralisation. Late-stage diorite dykes crosscut the geology and mineralisation. Mineralisation Mineralisation is generally concentrated on, or close to, the margins of the massive, predominantly strata-bound, quartz vein that fills the tear within the offset Mine Gabbro. It is also found within the Mine Gabbro itself, forming narrower, high nugget quartz/sulphide veins. The various mineralised veins plunge from outcropping at surface towards WNW at around -30° and are mostly constrained to either within the quartz or Gabbro.
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	Relevant details are presented within the announcement

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Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	- 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.	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high-grades) and cut-off grades are usually Material and should be stated.</i>	Composite assay results for face grades have been composited to whole hole with not top-cuts or cut-offs used.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Composite assay results for face grades have been reported as total hole composites as it is assumed that the entire face will be taken as a single cut. Within the results table, individual assays have been reported to identify distribution of grades within the face including any high-grade intervals.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	All intercepts are reported as channel widths which is considered close to true width for most intercepts.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	A selection of faces at varying grade intervals have been tabulated in this release to represent the various grade ranges that have been stockpiled.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geophysical surveys including aeromagnetic surveys and seismic have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Paulsens area.