Activities Report for the Quarter Ended 30 June 2023

The Board of Black Cat Syndicate Limited ("**Black Cat**" or "the **Company**") is pleased to report on activities during the quarter ended 30 June 2023.

HIGHLIGHTS

Paulsens Gold Operation (100%):

- 13,141m of diamond drilling was completed safely and productively during the quarter focussed on readily accessible growth opportunities, including the Gabbro Veins, Main Zone and other near-mine targets. Results received, during and subsequent to the end of the quarter, included:
  - 5.21m @ 6.27g/t Au from 82.76m PGRD23010
  - 0.84m @ 17.90g/t Au from 34.23m PGRD23036
  - 2.00m @ 9.46g/t Au from 8.00m PGRD23035
  - 0.55m @ 73.00g/t Au from 98.48m PGRD23120
  - 1.64m @ 10.23g/t Au from 42.36m PGRD23124
  - 0.55m @ 36.20g/t Au from 37.3m PGRD23073
  - 1.70m @ 33.03g/t Au from 49.00m including
    0.26m @ 197.00g/t Au from 50.24m PGRD23101
  - 0.65m @ 54.30g/t Au from 49.65m; and
    1.00m @ 29.50g/t Au from 107.00m PGRD23027
- The underground Resource was upgraded during the quarter to 328koz @ 9.9g/t Au based on the first 7 months of drilling. The growing Resource has increased by a factor of 3.7x since Black Cat acquired Paulsens.
- The Restart Study (ASX 10 July 2023) outlines an initial 3-year mine plan extracting 136koz Au @ 4.2g/t Au (UG 4.3g/t; OP 3.8g/t, SP 1.6g/t) with an AISC of $1,892/oz and an initial production target of 42kozpa. The production head grade is in the top 10 for Australian gold producers and the AISC is in the lower half of Australian gold producers. A decision on the restart will be made during the September 2023 quarter.
- After the release of the Restart Study drilling intersected at least a 175m plunge/100m vertical extension to the Main Zone (ASX 17 July 2023). Paulsens has produced ~1Moz at 1,000oz per vertical metre, principally from the Main Zone. The 100m vertical extension to the Main Zone is likely to materially extend mine life and/or production rates which has yet to be considered in the Restart Study. Results from the extension to date include:
  - 3.37m @ 6.96g/t Au from 111.60m (PGEX23019)
  - 2.26m @ 9.24g/t Au from 102.79m and
    3.04m @ 9.01g/t Au from 121.26m (PGEX23031)
  - 2.62m @ 8.10g/t Au from 101.30m (PGEX23018)
  - 0.48m @ 145.00g/t Au from 119.80m and
    1.32m @ 6.19g/t Au from 129.61m (PGEX23030)
- Regional exploration activities continued with soil samples identifying new targets at High Noon (Cu-Pb-Zn) and Goldilocks (Cu-Ag-Au), as well as a new Au-Sb anomaly adjacent to Mt Clement.
- An additional tenement (E08/3621) was applied for during the quarter covering the historical Big Sarah Gold Mine which has similarities to Paulsens and has never been drilled.
- Modernised native title and heritage protection agreements were signed in the quarter, strengthening the relationship with the PKKP Aboriginal Corporation and supporting a potential restart.
- Underground drilling, including grade control to support future mining, is ongoing at Paulsens.

Coyote Gold Operation (100%):

- Coyote presents as a likely second project after Paulsens is operational and producing cashflow. The Company released a Scoping Study (ASX 18 July 2023) which outlines an initial 5 year mine plan extracting ~200koz Au @ 3.6g/t Au (UG 5.4g/t; OP 2.8g/t, SP 1.7g/t) with an AISC of $1,586/oz and an initial production target of 44kozpa. The AISC is in the bottom third of Australian gold producers. Coyote contains considerable upside with 372koz @ 4.8g/t Au of Resource not considered in the Scoping Study. Additional work will be undertaken to optimise the base case.
- The Company undertook soil sampling activities designed to define new drilling targets at prospects throughout Coyote.

Kal East Gold Project (100%):

- Kal East represents a large, strategic Resource in an active gold mining region. The Kal East PFS was updated (ASX 14 July 2023) where key physicals were unchanged, but all costs were updated to reflect current market conditions and spot gold prices. The updated PFS outlines an initial 5 year mine plan extracting 302koz Au @ 1.9g/t Au (UG 3.2g/t; OP 1.7g/t) with an AISC of $1,618/oz and an initial production target of 56kozpa. The PFS highlights $168M of cashflow (after capital and before tax) including installing an 800ktpa plant in the mill constrained area east of Kalgoorlie. Considerable upside exists, with a Resource of 694koz @ 2.0g/t Au not yet considered in the PFS.
- Greenfield exploration continued across Kal East and included auger and soil sampling across several early-stage prospects as well as the commencement of project-wide prospectivity reviews for Au, Ni, REE and Li.

Corporate:

- The Company made a $5M payment to Northern Star Resources Ltd on 30 June 2023 as part of the deferred payments for the Paulsens and Coyote acquisitions. An additional $10M remains payable ($5m on 30 June 2024; and $5m on 30 June 2025) and accrues interest at the rate of 10% pa.
- Black Cat progressed funding options for the restart of Paulsens. Discussion are well advanced with Australian and international debt providers and indicative term sheets are under review.
- At 30 June 2023, the Company held cash of ~$4.7m.

PAULSENS GOLD OPERATION 100%

Paulsens is a dewatered, ventilated and well maintained high-grade underground mine with a 450ktpa processing facility and operational camp and infrastructure. Historically ~1Moz has been mined from Paulsens at 1,000oz per vertical metre, principally from the Main Zone. The current underground Resource is one of the highest grade deposits in Australia at 328koz @ 9.9g/t Au.

Near Mine Drilling – Footwall Gabbro Veins, a Large, Previously Unmined Opportunity

Drilling of the Gabbro Veins continued to focus on infill and extensional drilling into the mine footwall. Drilling during the quarter identified Gabbro Veins mineralisation along ~1km of plunge length in close proximity to the existing underground infrastructure. The drilling continued to successfully intersect multiple quartz-sulphide (pyrite+/-chalcopyrite+/-galena) veins within altered Gabbro, with local visible gold. Significant assays during the quarter include[1]:

- 0.58m @ 20.83g/t Au from 156.07m (PRGD23075)
- 0.42m @ 40.35g/t Au from 141.23m (PGRD23077)
- 0.55m @ 36.20g/t Au from 37.30m (PGRD233073)
- 0.55m @ 73.00g/t Au from 98.48m (PGRD23120)
- 2.77m @ 7.20g/t Au from 6.00m and
  2.35m @ 7.63g/t Au from 49.65m (PGRD23030)
- 1.61m @ 50.73g/t Au from 64.39m including
  - 0.80m @ 100.00g/t Au from 65.20m (PGRD23041)
- 2.00m @ 9.46g/t Au from 8.00m (PGRD23035)
- 0.84m @ 17.90g/t Au from 34.23m (PGRD23036)
- 1.64m @ 10.23g/t Au from 42.36m (PGRD21124)
- 5.21m @ 6.27g/t Au from 82.76m (PGRD23010)

Near Mine Drilling – Paulsens Main Zone

Infill drilling continued at the Main Zone targets during the quarter. The drilling targeted early mining opportunities in the upper, middle and lower parts of the Main Zone. Numerous high-grade intervals were intersected, consistent with historical results, including[2]:

- 1.70m @ 33.03g/t Au from 49.00m including
  - 0.26m @ 197.00g/t Au from 50.24m (PGRD23101)
- 1.88m @ 13.76g/t Au from 11.65m (PGRD23063)
- 0.65m @ 54.30g/t Au from 49.65m and
  1.00m @ 29.50g/t Au from 107.00m (PGRD23027)

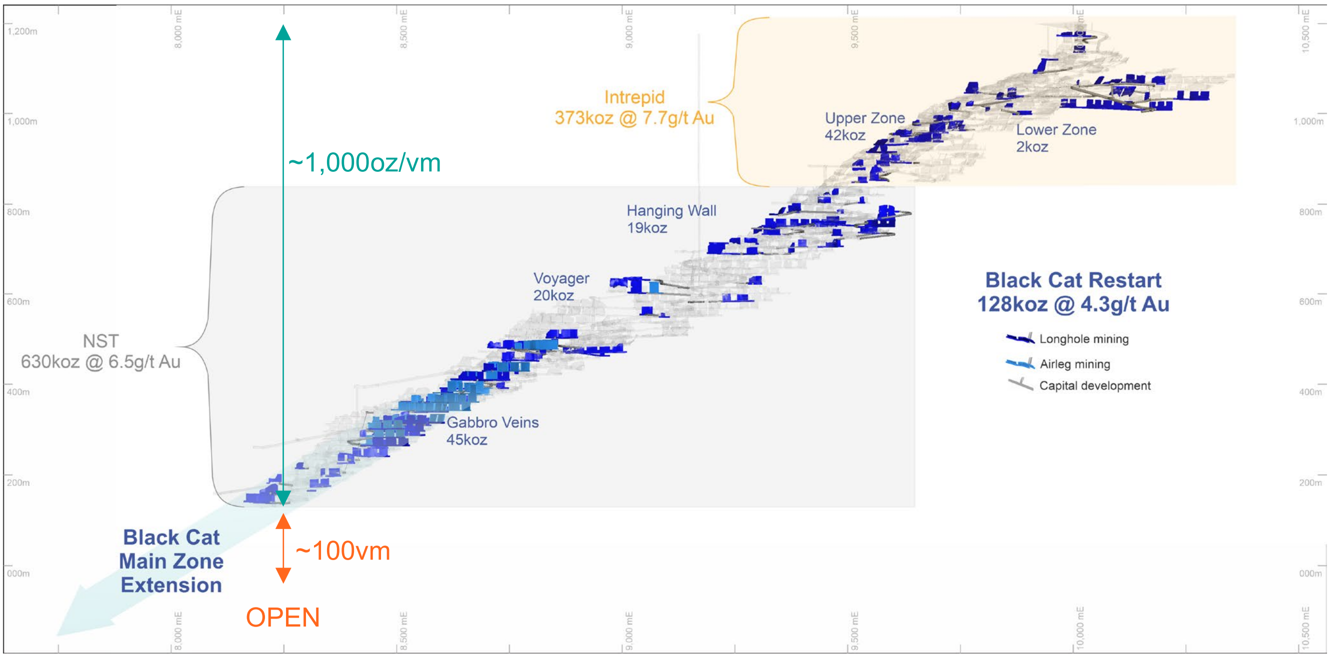

Figure 1: *Long section looking North showing historical mining and current Restart Study mine plan which is yet to include the significant upside of the recently discovered Main Zone Extension.*

Drilling – Main Zone Extension

After the release of the Restart Study (ASX 10 July 2023) drilling intersected at least a 175m plunge/100m vertical extension to the Main Zone (ASX 17 July 2023). Paulsens has produced ~1Moz at 1,000oz per vertical metre, principally from the Main Zone. This new 100m vertical extension to the Main Zone is likely to materially extend mine life and/or production rates and has not yet been considered in the Restart Study.

[1] Refer ASX announcements 28 April, 8 May, 23 May and 6 June 2023
[2] Refer ASX announcements 17 April and 2 May 2023

Drilling intersected thick zones of quartz-pyrite veining immediately down plunge from the Main Zone Resource. A total of 9 holes have been completed to date, with 8 intersecting broad intervals of quartz veining up to 52m wide containing sulphide-rich zones. Assays were reported for 6 holes, including:

- 2.62m @ 8.10g/t Au from 101.30m (PGEX23018);
- 0.48m @ 145.00g/t Au from 119.80m and; 1.32m @ 6.19g/t Au from 129.61m (PGEX23030)
- 3.37m @ 6.96g/t Au from 111.60m (PGEX23019);
- 2.26m @ 9.24g/t Au from 102.79m; and 3.04m @ 9.01g/t Au from 121.26m (PGEX23031);

This extension has the potential to materially add mine life and/or increased production rates to the Restart Study.

Regional Exploration

Regional exploration activities at Paulsens commenced during the quarter, including:

- Collection of 162 soil samples to the south of Paulsens
- Re-assaying of 111 historical auger samples for base metals to the south of Paulsens
- Assaying 565 historical auger samples that were never submitted for assay at Mt Clement

Soil sampling and re-assaying of historical auger samples south of Paulsens identified two new prospect areas: High Noon (Cu-Pb-Zn) and Goldilocks (Au)[3]. High Noon consists of a ~1,200m x 300m >200ppm Cu-Pb-Zn in soil anomaly ~1.2km south of the historical Tombstone Cu-Ag-Au workings. Goldilocks is located within an ~1km long >5ppb Au in soil anomaly along the regionally-significant Billeroo Fault. Infill sampling and mapping has been ongoing at both prospects through the quarter.

Assays from the historical auger samples at Mt Clement have identified an ~1.5km x 0.5km coincident Au-Sb in soil anomaly to the north and east of the Central and Western Zone Resource areas. This new 0.75km^2 anomalous zone is >3 times larger than the anomaly that outlines the Eastern Zone Resource which is already Australia's third largest and second highest grade Sb Resource. A mapping and surface sampling campaign was undertaken subsequent to the end of the quarter and results are pending.

One additional tenement (E08/3621) was applied for during the quarter covering the historical Big Sarah Gold Mine. Big Sarah produced ~220oz Au @ 52.6g/t Au pre-1940. Importantly, Big Sarah sits within an undrilled ~4km long Au in soil anomaly with historical rock chip samples up to 50.6g/t Au. By way of comparison, during the same pre-1940 period, the historic mine at Paulsens produced ~840oz @ 9.5g/t Au. No recorded drilling has previously been undertaken at or around Big Sarah which is an example of the exciting potential around Paulsens and the value of having the only gold plant within a 400km radius.

Resource Update

During the quarter Black Cat completed another update to the Resource at Paulsens in support of the Restart Study. The update saw underground Resources at Paulsens grow to 328koz @ 9.9g/t Au representing 3.7x increase since acquisition. Measured and Indicated Resources now stand at 61% of the total Resource[4]. The updated Resource was calculated after seven months of drilling that targeted the unmined Gabbro Veins and extensions to known mineralisation.

Restart Study

The Paulsens Restart Study (ASX 10 July 2023) outlines plans for the refurbishment of the 450ktpa plant and recommencement of underground mining. Key highlights of the Restart Study include:

- Initial production target of 136koz @ 4.2 g/t Au (UG 4.3g/t; OP 2.8g/t, SP 1.6g/t) with head grade in the top 10 for Australian gold producers[1].
- Average recovered ounces of 42kozpa with significant potential to increase the annual production rate.
- Underground Ore Reserve of 87koz @ 4.4g/t Au (64% of the production target).
- All-in Sustaining Cost ("**AISC**") of $1,892/oz with all costs reflecting currenting market conditions and in the lower half of Australian gold producers.
- Low risk, with pre-production expenditure of $42.3M (including contingency).
- Short payback period of ~14 months.
- Revenue of $355.9M with a robust Operating Cashflow (after all capital and after tax) of $81.2M.
- Internal Rate of Return ("**IRR**") of 75% at a gold price of $2,900/oz.
- Rapid restart, with first gold ~6 months from the commencement of process plant refurbishment.

There is considerable upside to the Restart Study including:

- Only 73% of Resources considered;
- 15% available processing capacity;
- Recovery improvement potential based on throughput rates and Gabbro Veins;
- Ongoing underground extensional and infill drilling and surface drilling (Belvedere, Apollo) is likely to add to mine life and/or production rates; and
- Main Zone has produced at 1,000oz per vertical metre and the recent 100m vertical extension is likely to materially extend mine life and/or production rates and has yet to be considered in the Study.

[3] ASX Announcement 16 June 2023
[4] ASX Announcement 10 May and 10 July 2023

COYOTE GOLD OPERATION 100%

Coyote, located in the Tanami gold region of Western Australia, is hosted within a parasitic anticline within the larger folded Coyote sequence. Gold is hosted both within the fold hinge and the limbs as stratigraphic parallel gold veins. Veins generally range in scale from 1cm to 10cm, and often form as swarms, frequently hosting bonanza gold grades. Mineralisation occurs within multiple stratigraphic horizons and is open along strike, down plunge and at depth.

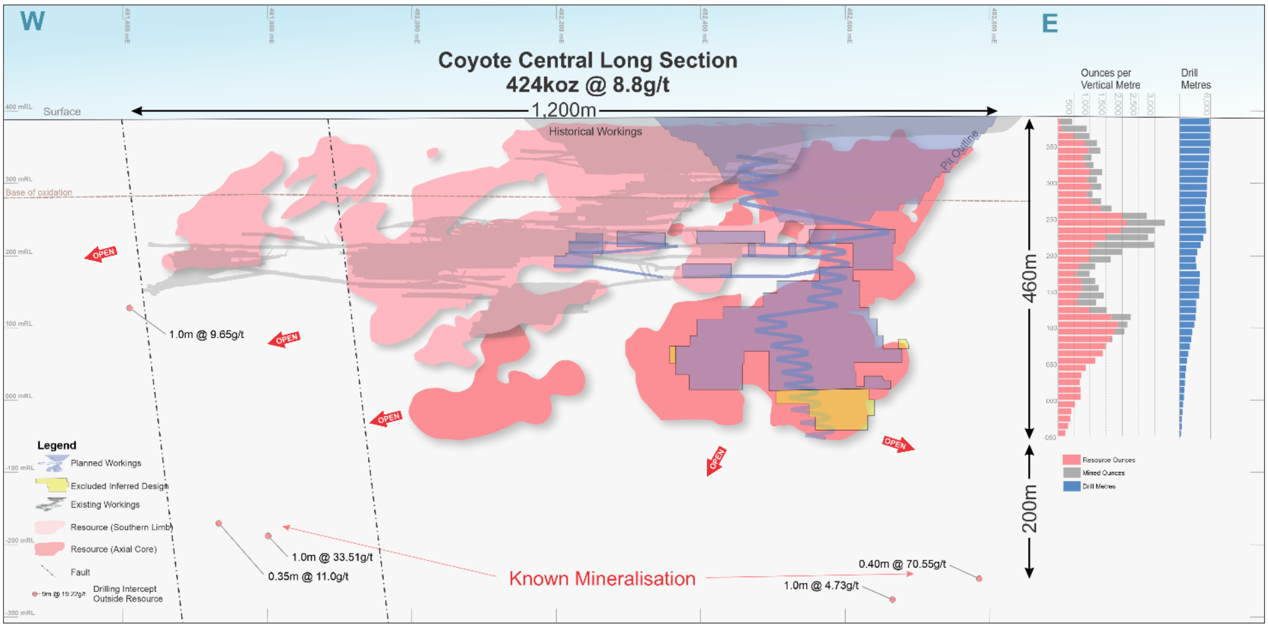

***Figure 2**: Long section looking north of the current Coyote Central Resource, historic workings (grey) and initial open pit and underground mine design (blue). The production target is currently focused on the unmined Axial Core Zone (right), with limited attention to opportunities within the historically mined area of the Southern Limb (left).*

Coyote Scoping Study

The Coyote Scoping Study (ASX 18 July 2023) outlines an initial 5-year mine plan based on installing an already owned 700ktpa ball mill and refurbishment and of the existing processing facility. Highlights include:

- Initial mine production target of ~200koz @ 3.6g/t Au (UG 5.4g/t; OP 2.8g/t, SP 1.7g/t) mainly from one of Australia's highest-grade deposits.
- Average recovered ounces of ~44kozpa, with peak production of ~55kozpa in years 3 and 4, and significant potential to increase the annual production rate and mine life.
- AISC of ~$1,586/oz, in the lower third of Australian gold producers.
- Revenue of ~$565M with a robust Operating Cashflow (after all capital and before tax) of ~$176M.
- IRR of ~60% at a gold price of $2,900/oz.
- Rapid restart, with first gold ~7 months from the commencement of process facility refurbishment.
- Potential extension of mine life from: unmined mineralisation close to historical workings; upgrade of Inferred Resources; drilling known mineralisation outside the current Resource; and near-mine and regional exploration targets.
- Low risk, with pre-production capital of ~$80M, may be funded partly or in full by cashflow generated from Paulsens and/or debt;.
- Main activities include installation of already owned 700ktpa mill, refurbishment of the existing processing facility and initial mine development. Mining involves open pits at Coyote Central (20 months) and Sandpiper (6 months), together with underground production from Coyote Central (initially 5 years) with all operations commencing during the 7-month processing facility refurbishment period.

There is considerable upside to the Scoping Study including:

- Only 42% of Resources considered and 372koz @ 4.8g/t Au not yet considered;
- Processing capacity constraints not yet optimised (700ktpa mill with 500ktpa back end);
- Mining and stockpiles not yet optimised to maximise cashflow; and
- Extensional and infill drilling at Coyote Central and Bald Hill is likely to add to mine life and/or production rates; and
- Ongoing discovery drilling at numerous regional exploration targets may generate additional mining opportunities.

Regional Exploration

During the quarter, a reconnaissance surface sampling program (~1,900 samples) was completed across several prospects with assays pending. Re-processing and re-interpretation of legacy geophysical data across Coyote was ongoing during the quarter to aid with future targeting.

KAL EAST GOLD PROJECT 100%

Activities across Kal East included the commencement of project-wide prospectivity reviews for multiple commodities (Au, Ni, REE, Li) as well as auger and soil sampling across several prospects. Assays are pending.

Updated Preliminary Feasibility Study

An updated Preliminary Feasibility Study (ASX 14 July 2023), to reflect current market conditions and spot gold prices, continues to demonstrate strong financial returns from the base case at Kal East. Highlights included:

- Initial production target of 302koz @ 1.9g/t Au (UG 3.2g/t; OP 1.7g/t).
- Average recovered ounces of 56kozpa (>60kozpa in years 1 & 2) over an initial period of 5.5 years.
- 80% of the production target is high confidence Ore Reserves of 243koz @ 2.0g/t Au.
- Only 46% (8.2Mt @ 2.3g/t Au for 599koz) of current Resources are considered in the PFS with a production target conversion ratio of 50%.
- Maximum cash drawdown is $94.8M (including contingency).
- Forecast AISC of $1,618/oz, in the lower third of Australian gold producers.
- Operating cashflow (after all capital and before tax) of $167.9M ($2,900/oz gold price).
- IRR of 44%.

There is considerable upside to the updated PFS including:

- Only 46% of Resources considered and 694koz @ 2.0g/t Au not yet considered;
- Extensional and infill drilling at each of the mines is expected to add to mine life and/or production rates; and
- Ongoing discovery drilling at numerous regional exploration targets may generate additional mining opportunities.

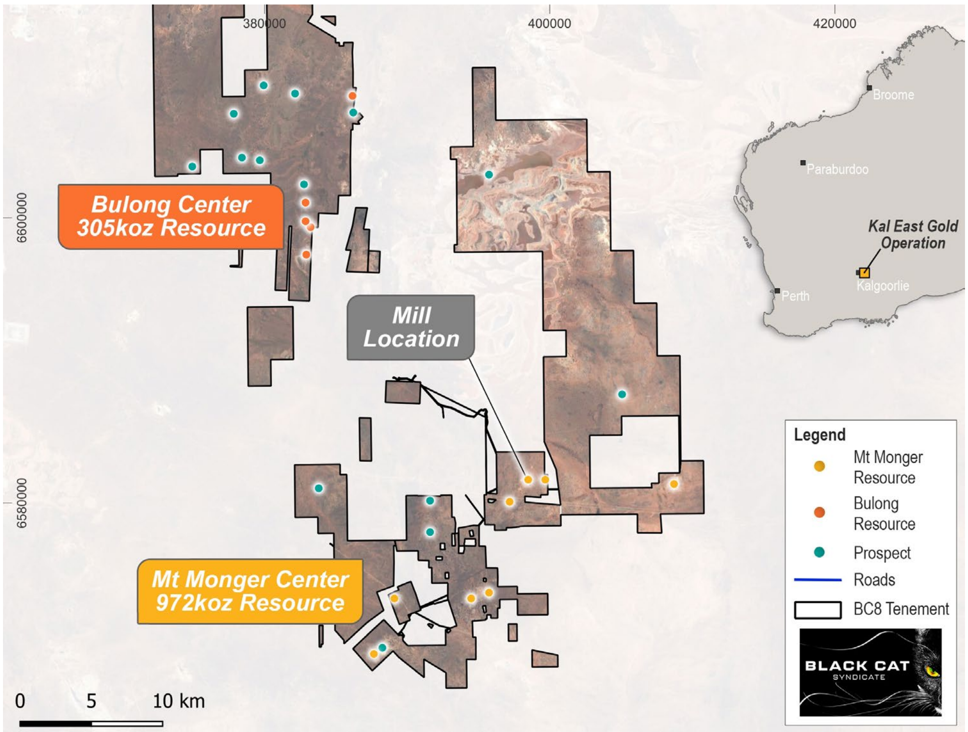

***Figure 3:** Location map of Kal East mining centers and proposed mill*

SUMMARY OF DRILLING

Drilling activities were safe and productive during the quarter:

- 13,141m of underground diamond drilling completed at Paulsens

Target	Objective	# RC Holes	Total RC (m)	# DD Holes	Total DD (m)
Paulsens UG drilling	Extension/exploration	-	-	68	13,141
Total		-	-	**68**	**13,141**

Since listing in January 2018, Black Cat has continued to build its Resources through a combination of discovery and acquisition, with total Resources currently standing at 26.6Mt @ 2.8g/t Au for 2.4Moz. Resources are expected to grow through continuing targeted infill and discovery drilling across all three projects.

CORPORATE/ FINANCIAL

Cash

At 30 June 2023 the Company held cash of ~$4.7m.

Cash outflows for the quarter for corporate and exploration totalled ~$7.2m. This included significant “one off” expenditure related to the Paulsens Restart Study.

A $5M payment to Northern Star Resources Ltd was made on 30 June 2023 as part of the deferred payments for the Paulsens and Coyote acquisitions. An additional $10M remains payable ($5m on 30 June 2024; and $5m on 30 June 2025) and accrues interest at the rate of 10% pa.

Securities on Issue

During the quarter the Company issued the following:

- 312,000 fully paid ordinary shares on execution of heritage agreements and agreed to issue a further 312,000 fully paid ordinary shares on commencement of commercial production at Paulsens; and
- nil securities pursuant to the Company’s Incentive Option Plan.

In addition, the Company cancelled: 1,200,000 options on expiry of the exercise period; and 415,000 options and 824,831 performance rights on cessation of employment.

At 30 June 2023, the Company had the following securities on issue:

	Fully Paid Shares	Options / Performance Rights	Total Securities on issue
Fully Paid Ordinary Shares	266,876,453	-	266,876,453
Options @ $0.60 expiring 2 August 2023	-	700,000	700,000
Options @ $0.62 expiring 18 May 2024	-	250,000	250,000
Options @ $1.20 expiring 21 July 2024	-	129,000	129,000
Options @ $0.98 expiring 10 December 2024	-	202,000	202,000
Options @ $1.00 expiring 28 June 2025	-	330,000	330,000
Options @ $0.83 expiring 8 November 2025	-	675,000	675,000
Options @ $0.65 expiring 15 May 2026	-	700,000	700,000
Options @ $0.51 expiring 28 July 2026	-	798,000	798,000
Options @ $0.55 expiring 21 February 2027	-	1,760,000	1,760,000
Options @ $0.52 expiring 21 March 2027	-	300,000	300,000
Performance rights expiring 30 June 2027	-	5,667,077	5,667,077
Issued Capital at the end of the quarter	**266,876,453**	**11,511,077**	**278,387,530**

On 30 June 2023 a total of 8,340,000 shares, previously issued to Northern Star Resources Limited in consideration for the acquisition of the Paulsens and Coyote Gold Projects, were released from voluntary escrow.

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

Cash flows from operating activities for the June quarter includes $133k director fees.

There were no payments to related parties included cash flows from investing activities.

Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2

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

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

RELEVANT ACTIVITY ANNOUNCEMENTS FOR THE JUNE 2023 QUARTER:

DURING THE QUARTER	
17/04/2023	Numerous Mineralised Veins in Paulsens Main Zone
28/04/2023	High-Grade Gabbro Veins Continue to Grow
2/05/2023	High grades up to 197g/t gold in the Paulsens Main Zone
8/05/2023	Double Digit Gold Grades Continue in Gabbro Veins
10/05/2023	Strong Resource Growth at Paulsens Underground
23/05/2023	Paulsens Gabbro Veins Extended
6/06/2023	More High-Grade Extensional Results at Paulsens
16/06/2023	More Exciting Au, Sb, Cu-Pb-Zn Regional Targets – Paulsens
27/06/2023	Black Cat Strengthens Relationship with the PKKP Aboriginal Corporation - Paulsens
SUBSEQUENT TO THE END OF THE QUARTER	
3/07/2023	Paulsens Strike Length Increased by 100m
10/07/2023	Robust Restart Plan for Paulsens
14/07/2023	Kal East 302koz Study Update
17/07/2023	Paulsens Main Zone Extended 175m Down Plunge
18/07/2023	Positive Scoping Study for Growing Coyote Gold Operation

RECENT & PLANNED ACTIVITIES

Ongoing 2023: Ongoing underground drilling results - Paulsens

Jun-Sep 2023: Regional exploration program - Paulsens

7-9 Aug 2023: Diggers and Dealers Mining Forum - Kalgoorlie

29-30 Aug 2023: Australian Gold Conference - Sydney

Sep-Oct 2023: Surface drilling at Apollo & Belvedere

Sep-Nov 2023: Paulsens regional drilling

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

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

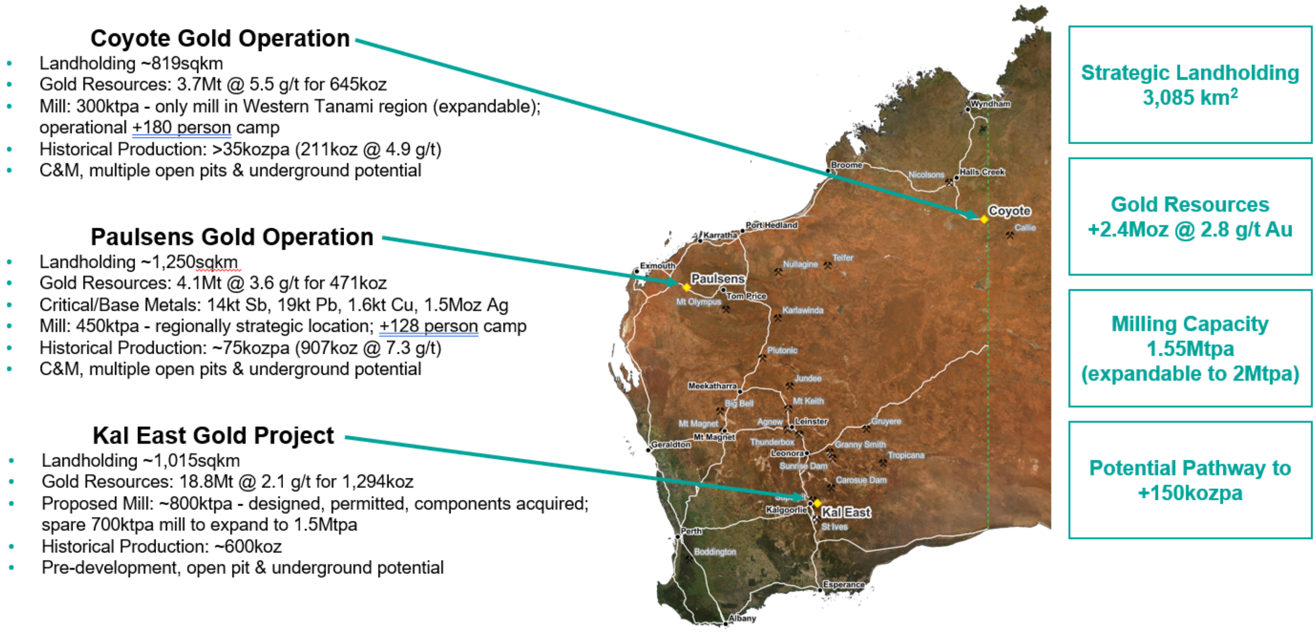
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

Paulsens Gold Operation: Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450ktpa processing facility, 128 person camp, numerous potential open pits and other related infrastructure. The operation is currently on care and maintenance, has a Resource of 4.1Mt @ 3.6g/t Au for 471koz and significant exploration and growth potential.

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

Kal East Gold Project: comprises ~1,015km^2 of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz.

Black Cat plans to construct a central processing facility near the Majestic deposit, ~50km east of Kalgoorlie. The 800ktpa processing facility will be a traditional carbon-in-leach gold processing facility which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.



Competent Persons Statements

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

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

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, are included in the original ASX announcements (dated: 10 July 2023, 14 July 2023 and 18 July 2023) continue to apply and have not materially changed.

APPENDIX 1 TENEMENT INFORMATION

Lease	Location	Project Name	Area (km²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M08/0099	Paulsens	PAULSENS	1.8	LIVE	0%	0%"
M08/0196	Paulsens	PAULSENS	8.7	LIVE	0%	0%"
M08/0222	Paulsens	BELVEDERE	2.2	LIVE	0%	0%"
M08/0515	Paulsens	PAULSENS	4.6	LIVE	0%	0%"
L08/0012	Paulsens	PAULSENS	0	LIVE	0%	0%"
L08/0013	Paulsens	PAULSENS	0	LIVE	0%	0%"
L08/0014	Paulsens	PAULSENS	0.7	LIVE	0%	0%"
L08/0015	Paulsens	PAULSENS	0.3	LIVE	0%	0%"
L08/0081	Paulsens	PAULSENS	0.1	LIVE	0%	0%"
L08/0091	Paulsens	TIMBUCK WELL	0	LIVE	0%	0%"
L08/0092	Paulsens	PAULSENS	0	LIVE	0%	0%"
L08/0103	Paulsens	PAULSENS	0.2	LIVE	0%	0%"
L08/0113	Paulsens	SCARBOROUGH BORE	0	LIVE	0%	0%"
L08/0168	Paulsens	PAULSENS	0.1	LIVE	0%	0%"
L08/0169	Paulsens	PAULSENS	0.2	LIVE	0%	0%"
M08/0191	Paulsens	MT CLEMENT	2.5	LIVE	0%	0%"
M08/0192	Paulsens	MT CLEMENT	3.3	LIVE	0%	0%"
M08/0193	Paulsens	MT CLEMENT	3.2	LIVE	0%	0%"
E08/1649	Paulsens	MERLIN	48.2	LIVE	0%	0%"
E08/1650	Paulsens	ELECTRIC DINGO	27.5	LIVE	0%	0%"
E08/1745	Paulsens	PAULSENS	36.3	LIVE	0%	0%"
E08/2499	Paulsens	MT STUART	24.1	LIVE	0%	0%"
E08/2555	Paulsens	PAULSENS	0.1	LIVE	0%	0%"
E08/2556	Paulsens	BELVEDERE NORTH	6.9	LIVE	0%	0%"
E08/2558	Paulsens	PAULSENS EAST	3.4	LIVE	0%	0%"
E08/2560	Paulsens	PAULSENS EAST	3.4	LIVE	0%	0%"
E08/2655	Paulsens	MT STUART	6.9	LIVE	0%	0%"
E08/2659	Paulsens	BADANA WELL	34.8	LIVE	0%	0%"
E08/2755	Paulsens	MT MCGRATH	10.3	LIVE	0%	0%"
E08/2791	Paulsens	MT MCGRATH	34.8	LIVE	0%	0%"
E08/3569	Paulsens	MERLIN	101.2	PENDING	0%	0%
E08/3573	Paulsens	GREGORY	12.7	PENDING	0%	0%
E08/3605	Paulsens	HARDEY	100.9	PENDING	0%	0%
E08/3606	Paulsens	HARDEY	229.9	PENDING	0%	0%
E08/3608	Paulsens	HARDEY	267.7	PENDING	0%	0%
E08/3621	Paulsens	BIG SARAH	233.2	PENDING	0%	0%

Lease	Location	Project Name	Area (km²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M 80/0559	Coyote	COYOTE	10	LIVE	100%	100%
M 80/0560	Coyote	COYOTE	10	LIVE	100%	100%
M 80/0561	Coyote	COYOTE	9.9	LIVE	100%	100%
M 80/0563	Coyote	COYOTE	9.8	LIVE	100%	100%
M 80/0645	Coyote	BALD HILL	12.3	LIVE	100%	100%
L 80/0045	Coyote	COYOTE	6.5	LIVE	100%	100%
L 80/0046	Coyote	COYOTE	8.9	LIVE	100%	100%
L 80/0051	Coyote	COYOTE	4	LIVE	100%	100%
E80/1483	Coyote	COYOTE EAST	33	LIVE	100%	100%
E80/1737	Coyote	WESTERN TANAMI	87.9	LIVE	100%	100%

E80/3388	Coyote	GREMLIN	48.2	LIVE	100%	100%
E80/3389	Coyote	GREMLIN	61	LIVE	100%	100%
E80/3665	Coyote	WESTERN TANAMI	54.7	LIVE	100%	100%
E80/5039	Coyote	PEBBLES	31.4	LIVE	100%	100%
E80/5869	Coyote	BALWINA	29	LIVE	100%	100%
E80/5870	Coyote	BALWINA	80.5	LIVE	100%	100%
E80/5871	Coyote	BALWINA	129	LIVE	100%	100%
P80/1840	Coyote	COYOTE	1	LIVE	100%	100%
P80/1841	Coyote	COYOTE	0.5	LIVE	100%	100%

Lease	Location	Project Name	Area (km^2)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
E25/0499	Kal East	MOUNT YOULE	9.8	LIVE	100%	100%
E25/0512	Kal East	WOODLINE WEST	10.1	LIVE	100%	100%
E25/0520	Kal East	BULONG	8.3	LIVE	100%	100%
E25/0526	Kal East	TROJAN	16.4	LIVE	100%	100%
E25/0534	Kal East	SLATE DAM	31.8	LIVE	100%	100%
E25/0553	Kal East	SLATE DAM	74.1	LIVE	100%	100%
E25/0556	Kal East	SLATE DAM	58.9	LIVE	100%	100%
E25/0558	Kal East	TROJAN	27.5	LIVE	100%	100%
E25/0568	Kal East	TROJAN	13.9	LIVE	100%	100%
E25/0594	Kal East	HAMPTON HILL	14.7	LIVE	100%	100%
E25/0620	Kal East	HAMPTON HILL	91.5	PENDING	0%	0%
E26/0226	Kal East	HAMPTON	3.5	LIVE	100%	100%
E27/0431	Kal East	MT. MCLEAY	157.8	LIVE	100%	100%
E27/0449	Kal East	NORTH DAM	10.3	LIVE	100%	100%
E27/0532	Kal East	NORTH DAM	18.4	LIVE	100%	100%
E27/0558	Kal East	BALAGUNDI	40.6	LIVE	100%+	100%+
E27/0600	Kal East	HALFWAY HILL	41.4	PENDING	0%#	0%#
E27/0669	Kal East	HAMPTON	68.1	PENDING	0%	0%
E27/0671	Kal East	HAMPTON	59	LIVE	0%	100%
E27/0688	Kal East	HAMPTON	59	DEAD	0%	0%
E27/0696	Kal East	HAMPTON	41.4	PENDING	0%	0%
E27/0698	Kal East	HALFWAY HILL	3	PENDING	0%	0%
E27/0699	Kal East	HAMPTON	41.2	PENDING	0%	0%
E28/2809	Kal East	AVOCA DOWNS	41.2	PENDING	0%	0%
E28/3254	Kal East	AVOCA DOWNS	115	PENDING	0%	0%
E28/3280	Kal East	AVOCA DOWNS	32	LIVE	0%	0%"
E47/1553	Kal East	TOMBSTONE	31	LIVE	0%	0%"
E47/3305	Kal East	HORSE WELL	17.2	LIVE	0%	0%"
E47/3396	Kal East	METAWANDY CREEK	40.6	LIVE	100%+	100%+
M25/0350	Kal East	IMPERIAL/MAJESTIC	9.9	LIVE	100%	100%
M25/0360	Kal East	CROWN	1.3	LIVE	100%	100%
M25/0374	Kal East	IMPERIAL/MAJESTIC	9.9	PENDING	0%	0%
M25/0376	Kal East	JONES FIND	0.7	PENDING	0%	0%
P25/2323	Kal East	JONES FIND	0.7	LIVE	100%	100%
L25/0014	Kal East	IMPERIAL/MAJESTIC	0.1	LIVE	100%	100%
L25/0017	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0018	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0053	Kal East	IMPERIAL/MAJESTIC	0.6	LIVE	100%	100%
L25/0054	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0064	Kal East	IMPERIAL/MAJESTIC	0.4	PENDING	0%	0%
M25/0117	Kal East	FINGALS FORTUNE	3.7	LIVE	100%	100%
M25/0136	Kal East	FINGALS FORTUNE	0.8	LIVE	100%	100%
M26/0148	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%

M26/0197	Kal East	FINGALS EAST	0.9	LIVE	100%	100%
M26/0248	Kal East	FINGALS FORTUNE	3.5	LIVE	100%	100%
M26/0357	Kal East	FINGALS FORTUNE	4.7	LIVE	100%	100%
M26/0364	Kal East	FINGALS FORTUNE	1.3	LIVE	100%	100%
M26/0406	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
M26/0409	Kal East	FINGALS FORTUNE	0.4	LIVE	100%	100%
M26/0417	Kal East	FINGALS FORTUNE	0.7	LIVE	100%	100%
M26/0635	Kal East	FINGALS EAST	0.1	LIVE	100%	100%
L26/0162	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
L26/0262	Kal East	FINGALS FORTUNE	0.2	LIVE	100%	100%
M25/0104	Kal East	TROJAN	8.7	LIVE	100%	100%
E25/0571	Kal East	TROJAN	24.5	LIVE	100%	100%
P25/2333	Kal East	TROJAN	0.1	LIVE	100%	100%
M25/0024	Kal East	MYHREE	4.9	LIVE	100%	100%
M25/0083	Kal East	ANOMALY 38	0.7	LIVE	100%	100%
M25/0091	Kal East	TRUMP	0.8	LIVE	100%	100%
M25/0129	Kal East	BOUNDARY	1.8	LIVE	100%	100%
M25/0372	Kal East	TRUMP	1.2	PENDING	0%	0%
P25/2286	Kal East	TRUMP	1.2	LIVE	100%	100%
L25/0062	Kal East	HAMPTON HILL	0.3	LIVE	100%	100%
M26/0059	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0278	Kal East	HAMMER & TAP	1.2	LIVE	100%	100%
M26/0352	Kal East	HAMMER & TAP	0.3	LIVE	100%	100%
M26/0437	Kal East	HAMMER & TAP	1.2	LIVE	100%	100%
M26/0440	Kal East	HAMMER & TAP	1.1	LIVE	100%	100%
M26/0642	Kal East	WOLBOLA DAM	3.9	LIVE	100%	100%
M26/0657	Kal East	WOMBOLA DAM	0.1	LIVE	100%	100%
M26/0683	Kal East	WOMBOLA DAM	2.9	LIVE	100%	100%
M26/0783	Kal East	WOMBOLA DAM	0.3	LIVE	100%	100%
M26/0791	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0802	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0834	Kal East	HAMMER & TAP	0	LIVE	100%	100%
M28/0164	Kal East	ROWE'S FIND	1.4	LIVE	100%	100%
M28/0370	Kal East	ROWE'S FIND	0.1	LIVE	100%	100%
P25/2248	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	100%	100%
P25/2249	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	100%	100%
P25/2320	Kal East	TROJAN	1.4	LIVE	100%	100%
P25/2324	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
P25/2325	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
P25/2326	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
P25/2327	Kal East	BLACK HILLS	1.1	LIVE	100%	100%
P25/2328	Kal East	BLACK HILLS	1.4	LIVE	100%	100%
P25/2331	Kal East	BLACK HILLS	1.7	LIVE	100%	100%
P25/2355	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	100%	100%
P25/2357	Kal East	BLACK HILLS	2	LIVE	100%	100%
P25/2358	Kal East	BLACK HILLS	1.7	LIVE	100%	100%
P25/2366	Kal East	IMPERIAL/MAJESTIC	1.04	LIVE	100%	100%
P25/2367	Kal East	BULONG	2	LIVE	100%	100%
P25/2368	Kal East	BULONG	2	LIVE	100%	100%
P25/2369	Kal East	BULONG	1.7	LIVE	100%	100%
P25/2377	Kal East	VIRGIN DAM NORTH	2	LIVE	100%	100%
P25/2378	Kal East	VIRGIN DAM WEST	1.9	LIVE	100%	100%
P25/2463	Kal East	BULONG	1.4	LIVE	100%	100%
P25/2478	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2479	Kal East	BULONG	1.9	LIVE	100%	100%
P25/2480	Kal East	BULONG	1.8	LIVE	100%	100%
P25/2481	Kal East	BULONG	1.7	LIVE	100%	100%

P25/2553	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2554	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2581	Kal East	BLACK HILLS	0.9	LIVE	100%	100%
P25/2624	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2625	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2632	Kal East	HAMPTON HILL	1.2	LIVE	100%	100%
P25/2648	Kal East	HAMPTON	0.5	LIVE	100%	100%
P25/2674	Kal East	HAMPTON	0.1	LIVE	100%	100%
P25/2683	Kal East	HAMPTON	1.9	LIVE	100%	100%
P25/2684	Kal East	HAMPTON	1.8	LIVE	100%	100%
P25/2685	Kal East	HAMPTON	1.5	LIVE	0%	100%
P25/2693	Kal East	HAMPTON	2	LIVE	100%	100%
P25/2695	Kal East	HAMPTON	1.2	LIVE	0%	100%
P25/2703	Kal East	IMPERIAL/MAJESTIC	0.1	LIVE	100%	100%
P25/2719	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2720	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2724	Kal East	IMPERIAL/MAJESTIC	8.6	PENDING	0%	0%
P25/2727	Kal East	IMPERIAL/MAJESTIC	1.4	PENDING	0%	0%
P25/2741	Kal East	HAMPTON	1.4	PENDING	0%	0%
P26/4090	Kal East	FINGALS FORTUNE	1.9	LIVE	100%	100%
P26/4091	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4117	Kal East	BLACK HILLS	2	LIVE	100%	100%
P26/4118	Kal East	BLACK HILLS	1.9	LIVE	100%	100%
P26/4119	Kal East	BLACK HILLS	1.9	LIVE	100%	100%
P26/4122	Kal East	BLACK HILLS	0.6	LIVE	100%	100%
P26/4176	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4177	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4179	Kal East	FINGALS FORTUNE	1.6	LIVE	100%	100%
P26/4184	Kal East	FINGALS FORTUNE	1.3	LIVE	100%	100%
P26/4550	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4551	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4552	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4553	Kal East	HAMPTON	1.7	LIVE	100%	100%
P26/4554	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4555	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4556	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4557	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4558	Kal East	HAMPTON	1.8	LIVE	100%	100%
P26/4559	Kal East	HAMPTON	0.7	LIVE	100%	100%
P26/4560	Kal East	HAMPTON	0.1	LIVE	100%	100%
P26/4561	Kal East	HAMPTON	1.8	LIVE	100%	100%
P26/4562	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4573	Kal East	MT MONGER	0.1	LIVE	100%	100%
P26/4574	Kal East	MT MONGER	0.1	LIVE	100%	100%
P26/4600	Kal East	MT MONGER	1.6	LIVE	100%	100%
P26/4601	Kal East	MT MONGER	1.6	LIVE	100%	100%
P26/4602	Kal East	MT MONGER	1.8	LIVE	100%	100%
P26/4653	Kal East	FINGALS FORTUNE	1.9	LIVE	100%	100%
P27/2326	Kal East	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2327	Kal East	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2328	Kal East	HAMPTON HILL	1.6	LIVE	100%	100%

" BC8 acquired through Paulsens and Coyote transaction - announcement 15 June 2022.

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

The current in-situ, drill-defined Resources for Black Cat Syndicate are listed below.

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East													
Bulong	Open Pit	-	-	-	1,000	2.7	86	1,380	1.8	79	2,380	2.1	164
	Underground	-	-	-	230	4.6	34	937	3.5	107	1,167	3.8	141
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		**13**	**3.2**	**1**	**9,605**	**2.3**	**696**	**9,219**	**2.0**	**597**	**18,836**	**2.1**	**1,294**
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		**-**	**-**	**-**	**1,818**	**5.3**	**307**	**1,845**	**5.7**	**339**	**3,664**	**5.5**	**645**
Paulsens Gold Operation													
Paulsens	Underground	129	11.5	48	481	9.8	152	423	9.4	128	1,032	9.9	328
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	140	10.8	49	481	9.8	152	423	9.4	128	1,043	9.8	329
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Open Pit	-	-	-	129	3.1	13	111	4.8	17	240	3.9	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		**140**	**10.8**	**49**	**708**	**7.5**	**170**	**3,242**	**2.4**	**252**	**4,089**	**3.6**	**471**
TOTAL Resource		**153**	**10.1**	**50**	**12,131**	**3.0**	**1,173**	**14,305**	**2.6**	**1,188**	**26,589**	**2.8**	**2,410**

Notes on Resources:

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 gold. 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. 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:

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

   - Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"
2. Coyote Gold Operation
   - Coyote OP&UG – Black Cat ASX announcement on 16 January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
   - Sandpiper OP&UG – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Kookaburra OP – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Pebbles OP – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Stockpiles SP (Coyote) – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
3. Paulsens Gold Operation:
   - Paulsens UG – Black Cat ASX announcement on 10 July 2023 "Robust Restart Plan for Paulsens"
   - Paulsens SP – Black Cat ASX announcement on 19 April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
   - Belvedere OP – Black Cat ASX announcement on 19 April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
   - Mt Clement – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
   - Merlin – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Electric Dingo – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed

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

The current in-situ, drill-defined polymetallic Resources for Black Cat Syndicate are listed below.

Deposit	Resource Category	Tonnes (,000 t)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	**415**	**-**	**0.4**	**0.2**	**76.9**	**-**	*	**1.6**	**0.7**	**1,026**	**-**
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	**532**	**-**	**-**	**-**	**-**	**-**	*	**-**	**-**	**-**	**-**
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	**794**	**-**	**-**	**1.7**	**17.0**	**2.4**	*	**-**	**13.2**	**434**	**18.7**
Total		**1,741**	**-**	**-**	**-**	**-**	**-**	*	**1.6**	**13.9**	**1,460**	**18.7**

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

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:
1. Paulsens Gold Operation:
   - Mt Clement – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"

APPENDIX 4 JORC 2012 RESERVE TABLE - BLACK CAT (100% OWNED)

The current in-situ, drill-defined Reserves for the Kal East Gold Project are listed below.

	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Kal East									
Open Pit	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
Kal East Reserve	**-**	**-**	**-**	**3,725**	**2.0**	**243**	**3,725**	**2.0**	**243**
Paulsens Gold Operation									
Underground	93	4.5	14	537	4.3	74	631	4.3	87
Paulsens Reserve	**93**	**4.5**	**14**	**537**	**4.3**	**74**	**631**	**4.3**	**87**
TOTAL Reserves	**93**	**4.5**	**14**	**4,262**	**2.3**	**317**	**4,356**	**2.4**	**330**

Notes on Reserve:

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:

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

Appendix 5B

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

Name of entity
Black Cat Syndicate Limited

ABN	Quarter ended ("current quarter")
62 620 896 282	30 June 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	1,331
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,118)	(3,925)
	(e) administration and corporate costs	(376)	(3,600)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	105	182
1.5	Interest and other costs of finance paid	(3)	(14)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,392)**	**(6,026)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(16)
	(c) property, plant and equipment	186	(373)
	(d) exploration & evaluation	(5,782)	(20,698)
	(e) Acquisition of subsidiary – deferred consideration	(3,667)	(3,667)
	(f) Project acquisition – deferred consideration	(1,333)	(1,333)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	132	374
	(d) investments	-	-
	(e) other non-current assets – bonds and deposits	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – exploration grant received	-	123
2.6	**Net cash from / (used in) investing activities**	**(10,464)**	**(25,590)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	17,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,786
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(778)
3.5	Proceeds from borrowings	16	734
3.6	Repayment of borrowings	(177)	(642)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**(166)**	**18,100**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,678	18,172
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,392)	(6,026)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,464)	(25,590)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(166)	18,100

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,656**	**4,656**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,656	6,678
5.2	Call deposits	-	10,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,656**	**16,678**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	133
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other – Insurance Premium Funding	734	734
7.4	**Total financing facilities**	734	734

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company has utilised an unsecured insurance premium funding facility to fund its insurance program.

The first facility has a term of 12 month, repaid in monthly instalments, with the final payment due in July 2023.

The second facility has a term of 12 months, repaid in monthly instalments, with the final instalment due in April 2024.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	1,392
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	5,782
8.3	Total relevant outgoings (item 8.1 + item 8.2)	7,174
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,656
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,656
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.65

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

No. Cash outflows for the reporting quarter, for corporate and exploration totalled ~$7.2m. This included significant “one off” expenditure related to the Paulsens Restart Study.

As advised, a final investment decision for the Paulsens restart is expected in the September 2023 quarter, and in that regard, indicative term sheets have been received from Australian and overseas debt providers.

The Restart Study is yet to consider the recently identified 175m plunge/100m vertical extension to the Main Zone which is considered likely to materially extend mine life and/or production rates. Paulsens has produced ~1Moz at 1,000oz per vertical metre, principally from the Main Zone.

These matters will be considered in relation to future cashflow requirements.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

As stated above, the Company has advised that a final investment decision for the Paulsens restart is expected in the September 2023 quarter and in that regard, indicative term sheets have been received from Australian and overseas debt providers.

The Restart Study is yet to consider the recently identified 175m plunge/100m vertical extension to the Main Zone which is considered likely to materially extend mine life and/or production rates. Paulsens has produced ~1Moz at 1,000oz per vertical metre, principally from the Main Zone.

These matters will be considered in relation to future cashflow requirements, and the Company believes that it is reasonable to assume that the necessary funds can be raised to meet its requirements based on factors including:

- the Company’s past success in raising additional capital when required;
- debt finance being a realistic funding option as a number of non-binding indicative term sheets have been received; and
- the recently announced studies show significant economic and growth potential.

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

Yes, As stated above, the Company has advised that a final investment decision for the Paulsens restart is expected in the September 2023 quarter, and in that regard, indicative term sheets have been received from Australian and overseas debt providers.

The Restart Study is yet to consider the recently identified 175m plunge/100m vertical extension to the Main Zone which is considered likely to materially extend mine life and/or production rates. Paulsens has produced ~1Moz at 1,000oz per vertical metre, principally from the Main Zone.

These matters will be considered in relation to future cashflow requirements, and the Company believes that it is reasonable to assume that the necessary funds can be raised to meet its requirements based on factors including:

- the Company’s past success in raising additional capital when required;
- debt finance is a realistic funding option as a number of non-binding indicative term sheets have been received; and
- the recently announced Studies show significant economic and growth potential.

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

Authorised by: The board.

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

Notes

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