



\$9m of Funding to Accelerate Paulsens Restart

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce that the planned restart of the Paulsens Gold Operation (“**Paulsens**”) has been accelerated following changes to funding arrangements.

HIGHLIGHTS

- On 26 September 2023, a \$60M funding package to restart Paulsens was announced. The package is subject to Chinese and Australian regulatory approvals with funding expected in March 2024. To accelerate the restart of Paulsens in a high gold price environment, the \$60M funding package has been restructured as follows:
 - Equity funding from Fuyang Mingjin New Energy Development Co., Ltd (Mingjin) and Southeast Mingqing Supply Chain (Fuyang) Co., Ltd (Southeast Mingqing) has been reduced by \$9M from \$45M to \$36M.
 - A \$9M unsecured, convertible note facility (“**Convertible Notes**”) has been entered into with Sundry Service Group Co Ltd (HK:09608, “**Sundry**”) a Hong Kong listed property management group. Funds from this facility will be available on or by 31 December 2023. The terms of the Convertible Notes are set out in Appendix 1.
 - The terms of the \$15M Secured Debt Facility provided by Mingjin remain unchanged.
- Funding from the Convertible Notes will be applied to accelerating the Paulsens restart including the following key activities:
 - Securing of long lead time items for the processing facility refurbishment including: cone crushers & structures (26 weeks), mill liners (22 weeks), Knelson concentrators (25 weeks) and various electrical components.
 - Ramp up of the processing facility refurbishment by Black Cat’s specialist internal team. This team has already undertaken a detailed review of the processing facility resulting in a significant reduction in risk and cost. Minor refurbishment projects have been ongoing, and these projects will be stepped up in terms of scale and timing.



Figure 1: Paulsens inspection December 2023. Pictured are Anthony Bateson (Black Cat Senior Geologist), Mr Yu (Sundry Representative), Gareth Solly (Black Cat Managing Director) and Mr Zhang (Sundry Geologist)

Black Cat’s Managing Director, Gareth Solly, said:

“At a time of high gold prices, we are acting to ensure that the Paulsens restart will occur in the September 2024 quarter. The Convertible Notes funding allows us to order long lead time items as well as stepping up our already successful internal refurbishment program. Funds from the Convertibles Notes will be available on or before 31 December 2023 and will be applied towards the refurbishment programs.

We look forward to Sundry becoming a shareholder in the Company along with Mingjin and Southeast Mingqing. All parties share our vision of starting our three operations with strong internal cashflows and ongoing Resource growth.”

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About Sundry Service Group Co Ltd

Sundry is a long standing and successful property management group. Sundry was established in 1995 and listed on the Hong Kong Stock Exchange in 2021 (HK:9608). Sundry is headquartered in Hangzhou, China. Sundry is a standing director at the China Property Management Institute and is a market leader in property management with >3,000 employees and 58 projects under management covering >12 million sqm.

Adviser

Richlink Capital Pty Ltd ("**Richlink**") acted as adviser to Black Cat in relation to the Convertible Notes and restructuring of the funding package. Richlink is a diversified financial services and investment management group with offices in Beijing, Shenzhen, Xiamen, Hong Kong and Sydney.

Pro-Forma Capital Structure

The issue of Convertible Notes will be completed pursuant to the Company's capacity under ASX Listing Rule 7.1 and, if fully converted, will result in the issue of 40,000,000 fully paid ordinary shares (an Appendix 3B will be lodged with ASX following release of this announcement). Following the issue and assumed conversion of the Convertible Notes, the proforma capital structure of Black Cat will be as follows:

Issued Capital	Shares	Options / Rights	Fully Diluted
Fully Paid Ordinary Shares	303,765,343	-	303,765,343
Unlisted Options @ \$0.62 expiring 18 May 2024	-	250,000	250,000
Unlisted Options @ \$1.20 expiring 21 Jul 2024	-	129,000	129,000
Unlisted Options @ \$0.98 expiring 10 Dec 2024	-	202,000	202,000
Unlisted Options @ \$1.00 expiring 28 Jun 2025	-	330,000	330,000
Unlisted Options @ \$0.83 expiring 8 Nov 2025	-	675,000	675,000
Unlisted Options @ \$0.65 expiring 15 May 2026	-	220,000	220,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	798,000	798,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	1,420,000	1,420,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	300,000	300,000
Quoted Options @ \$0.3375 expiring 14 Nov 2025		18,444,455	18,444,455
Performance Rights expiring 30 Jun 2027	-	4,710,273	4,710,273
Current Issued Capital – Total	303,765,343	27,478,728	331,244,071
\$9 million Convertible Notes (if fully converted)	40,000,000	-	40,000,000
Issued Capital (post conversion of Convertible Notes)	343,765,343	27,478,728	371,244,071
To be Issued, Subject to Regulatory Approvals and Completion (Mar 2024)¹			
Fully Paid Ordinary Shares under voluntary escrow to 31 Mar 2027:			
– Mingjin	80,000,000	-	80,000,000
– Southeast Mingqing	80,000,000	-	80,000,000
Unlisted Options @ \$0.54 expiring ~Mar 2027 – Richlink fee ¹	-	1,500,000	1,500,000
Expected Issued Capital - Mar 2024	503,765,343	28,978,728	532,744,071

¹ Refer ASX announcement dated 26 September 2023.

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Figure 2: Paulsens underground mine inspection December 2023. Pictured are, Mr Zhu (Sundy Representative), George Su (Richlink), Anthony Bateson (Black Cat Senior Geologist), Mr Zhang (Sundy Geologist) & Mr Yu (Sundy Representative). Exposed Gabbro Veins, representing immediate mining opportunities, are shown in the background.

Processing Facility Refurbishment

Funding from the Convertible Notes will be applied to accelerating the Paulsens restart including the following key activities:

- Securing of long lead time items for the processing facility refurbishment including: cone crushers & structures for the crushing circuit (26 weeks), mill liners and Knelson concentrators for the milling and gravity circuits (22-25 weeks) and various electrical components for the recommissioning of the second power generation station.
- Ramp up of the processing facility refurbishment by Black Cat's specialist internal team. This team has already undertaken a detailed review of the processing facility resulting in a significant reduction in risk and cost. Minor refurbishment projects have been ongoing and these projects will be stepped up in terms of scale and timing.

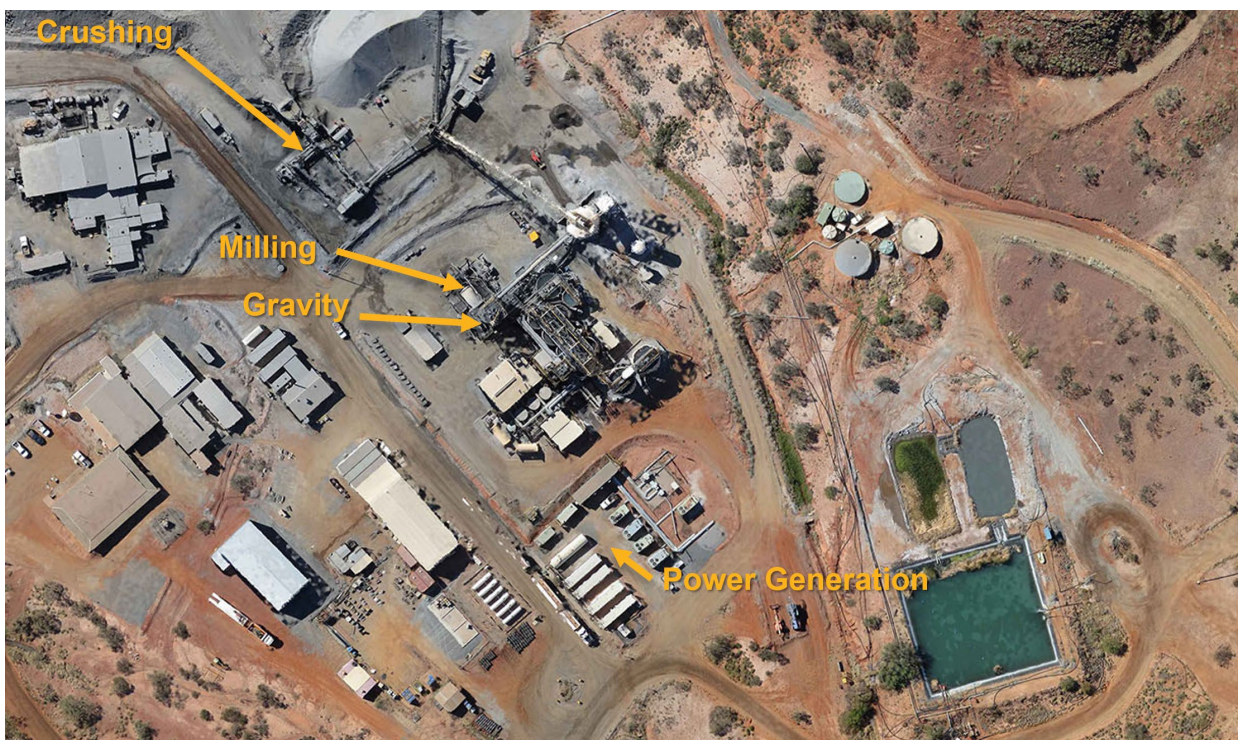


Figure 3: Extensive installed infrastructure at Paulsens. Long lead time items will be ordered for the crushing, milling and gravity circuits as well as for a second power generation station.

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Appendix 1 – Material Terms and Conditions of Convertible Notes

Issuer	Black Cat Syndicate Limited
Subscriber	Sundy Service Group Co Ltd
Maturity Date	31 March 2027
Principal Amount	9,000,000 Convertible Notes @ \$1 face value \$1 per Convertible Note
Interest	10% per annum (including interest withholding tax): <ul style="list-style-type: none"> - capitalised until 30 September 2024; and - thereafter payable monthly in arrears.
Conditions to Conversion (Conditions)	Conversion of the Convertible Notes is subject to satisfaction of the following conditions: <ul style="list-style-type: none"> (a) the Subscriber receiving approval from the Foreign Investment Review Board (“FIRB”) that it may acquire an equity interest in the Company or the Subscriber confirming in writing that such approval is not required; (b) the Subscriber obtaining the Hong Kong Stock Exchange approval for the conversion of the Convertible Notes or the Subscriber confirming in writing that such approval is not required; and (c) the Subscriber obtaining shareholder approval for the conversion of the Convertible Notes or the Subscriber confirming in writing that such approval is not required.
Conversion Price	Convertible into fully paid ordinary shares at \$0.225 (Conversion Shares).
Conversion	Upon satisfaction of the Conditions, the Subscriber may at any time prior to the Maturity Date, elect to convert all or part of the amount outstanding into Conversion Shares.
Conversion Shares rank equally	Conversion Shares issued on conversion of the Convertible Notes will rank equally in all respects with existing fully paid ordinary shares.
Security	The Convertible Notes are unsecured.
Quotation	The Convertible Notes will not be quoted on the ASX. The Conversion Shares will be quoted on the ASX.
Redemption	Convertible Notes will be automatically redeemed on the Maturity Date if not already converted.
Repayment	The Company is entitled to repay all or part of any Amount Outstanding to the Subscriber prior to the Maturity Date without penalty by giving not less than 14 days’ notice.
Issues and Reconstructions	If the Company issues shares under a bonus issue or makes a rights issue or (with the exception of a share purchase plan) offers to issue Shares to shareholders generally; or reorganises or reconstructs its capital (including consolidation, subdivision, reduction or return), at any time when there is an Amount Outstanding, then the Face Value will be amended to the extent applicable and allowable to place the Subscriber in substantially the same position as the Subscriber would have been had no such event occurred.
Rights	Until conversion into equity, the Convertible Notes carry no voting rights.
Board Representation	Subject to the conversion of the Convertible Notes, the Subscriber has the right to appoint a candidate for a director to the board of the Company after taking into account factors including: ASX and other regulations; level of investment by the respective parties; the qualifications of nominated representative(s); and other factors relevant to good corporate governance. The Company must have a majority of independent directors at all times.
Event of Default	It is an event of default if, whether or not it is within the control of the Company:

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(a) **failure to pay:** the Company fails to pay or repay any material amount under the Convertible Note Deed (Deed) within 5 business days of its due date;

(b) **non-remediable failure:** the Company fails to perform or observe any other material undertaking, obligation or agreement expressed or implied in the Deed (including entering into a prohibited transaction, including:

(i) the creation of any debt liability (monies borrowed or raised) by the Company (or any wholly owned subsidiary of the Company) after the execution of the Deed including any loan, bill, bond, debenture, note or similar instrument other than in the ordinary course of business with trade creditors; and

(ii) the granting of any security or encumbrance over all or part of the assets and undertakings of the Company after the execution of the Deed, and that failure is not reasonably remediable);

(c) **remediable failure:** the failure described in clause (b) is reasonably remediable, and the Company does not remedy the failure within 14 (fourteen) days, or a longer period determined by the Subscriber, after receipt by the Company of a notice from the Subscriber specifying the failure and requiring rectification;

(d) **misrepresentation:** any warranty, representation or statement by the Company is or becomes false, misleading or incorrect in a material respect when made or regarded as made by the Company under the Deed;

(e) **receiver:** a receiver, receiver and manager, official manager, trustee, administrator or similar official is appointed, or steps taken for such appointment, over any of the assets or undertaking of the Company;

(f) **insolvency:** the Company is or becomes unable to pay its debts when they are due;

(g) **arrangements:** the Company enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them otherwise than while solvent and with the prior written consent of the Subscriber;

(h) **administrator:** an administrator is appointed or a resolution is passed or any steps are taken to appoint, or to pass a resolution to appoint, an administrator to the Company; or

(i) **winding up:** an application or order is made for the winding-up or dissolution of the Company, which application is not dismissed or withdrawn within 21 (twenty one) days or a resolution is passed or any steps are taken to pass a resolution for the winding-up or dissolution of the Company otherwise than for the purpose of an amalgamation or reconstruction which has the prior written consent of the Subscriber,

(each, an **Event of Default**).

Upon the occurrence of an Event of Default the Subscriber may, for so long as the Event of Default is continuing, by written notice to the Company, require immediate redemption of all outstanding Convertible Notes together with all interest and other outstanding moneys to be immediately due and payable to the Subscriber without the need for any further demand or notice to be given.

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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ABOUT BLACK CAT

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 4.3Mt @ 4.0g/t Au for 548koz and significant exploration and growth potential.

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

Kal East Gold Project: comprises ~1,015km² of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 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.

Coyote Gold Operation

- Landholding ~819sqkm
- Gold Resources: 3.7Mt @ 5.5g/t for 645koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable); operational +180 person camp
- Historical Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation

- Landholding ~1,650sqkm
- Gold Resources: 4.3Mt @ 4.0g/t for 548koz
- Critical/Base Metals: 14kt Sb, 19kt Pb, 1.6kt Cu, 1.5Moz Ag
- Mill: 450ktpa - regionally strategic location; +128 person camp
- Historical Production: ~75kozpa (1,003koz @ 6.9 g/t mined)
- C&M, multiple open pits & underground potential

Kal East Gold Project

- Landholding ~1,015sqkm
- Gold Resources: 18.8Mt @ 2.1g/t for 1,294koz
- Proposed Mill: ~800ktpa - designed, permitted, components acquired; spare 700ktpa mill to expand to 1.5Mtpa
- Historical Production: ~600koz
- Pre-development, open pit & underground potential



Strategic Landholding
~3,485 km²

Gold Resources
2.5Moz @ 2.9 g/t Au

Milling Capacity
1.55Mtpa
(expandable to 2Mtpa)

Potential Pathway to
+150kozpa

COMPETENT PERSON'S STATEMENT

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.

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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)	
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	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 – 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”

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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”

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 – 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 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									
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:

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”