



## Activities Report for the Quarter Ended 31 December 2023

The Board of Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) is pleased to report on activities during the quarter ended 31 December 2023.

### HIGHLIGHTS

#### Paulsens Gold Operation (100%):

- Strong increase in Paulsens Resource to 406koz @ 9.5g/t Au (76% Measured & Indicated), one of the highest grade gold deposits in Australia.
- The stronger for longer Restart Plan for Paulsens was released in November 2023 showing \$110.6M Operating Cashflow after all capital and tax (@ \$2,900/oz). The November 2023 Restart Study is a subset of an Internal Operating Plan which includes additional mining areas that do not meet requirements for public release. A gold price movement of \$100/oz changes Operating Cashflow after all capital and tax by ~\$16M.
- High-grade extensional diamond drilling results from the upper, middle and lower Main Zone were announced. These results sit outside the current Resource and are located near existing or planned development, requiring minimal additional access capital. Results include<sup>1</sup>:

#### Upper Main Zone

- |                                   |           |                                   |           |
|-----------------------------------|-----------|-----------------------------------|-----------|
| • 5.41m @ 9.25g/t Au from 139.59m | PGGC23043 | • 2.73m @ 7.12g/t Au from 48.30m  | PGGC23057 |
| • 3.66m @ 5.40g/t Au from 50.09m  | PGRD23237 | • 0.66m @ 67.70g/t Au from 81.54m | PGRD23145 |
| • 5.10m @ 95.90g/t Au from 92.00m | including | • 0.27m @ 1,370g/t Au from 94.00m | PGRD23246 |

#### Middle Main Zone

- |                                   |           |                                   |           |
|-----------------------------------|-----------|-----------------------------------|-----------|
| • 2.07m @ 9.10g/t Au from 45.58m  | PGRD23169 | • 1.45m @ 16.68g/t Au from 61.75m | PGRD23234 |
| • 1.15m @ 18.33g/t Au from 69.00m | PGRD23235 | • 2.07m @ 6.53g/t Au from 103.59m | PGRD23209 |
| • 0.24m @ 90.10g/t Au from 31.42m | PGRD23223 | • 3.28m @ 19.31g/t Au from 56.44m | PGRD23233 |

#### Lower Main Zone

- |                                   |           |                                   |           |
|-----------------------------------|-----------|-----------------------------------|-----------|
| • 1.31m @ 89.82g/t Au from 92.06m | PGRD23165 | • 0.80m @ 37.40g/t Au from 57.01m | PGRD23206 |
| • 1.92m @ 14.86g/t Au from 26.08m | PGRD23209 | • 1.68m @ 11.78g/t Au from 21.81m | PGRD23220 |

- RC drilling commenced in November 2023, targeting near mine growth targets at Apollo and the Eastern Zone and regional targets at Pantera and Belvedere. RC drilling (7,962m) intersected several intervals of quartz veining at Apollo and along the Belvedere Fault. Assays are pending<sup>2</sup>.
- Black Cat’s vision is to be the dominant player in three prolific gold districts, Paulsens Coyote and Kal East. Subject to completion, a significant regional consolidation over a highly prospective Au-Cu area was undertaken during the quarter resulting in a ~74% increase in Paulsens to ~1,650km<sup>2</sup>.
- A substantial portion of the Paulsens camp was rented out to unrelated parties and this is expected to continue throughout the March 2024 quarter.

#### Coyote Gold Operation (100%):

- Regional soil sampling and geophysical re-interpretation programs continued. Key outcomes included the development of a new geological model, the identification of multiple Coyote-style axial core targets and Ni-PGE targets, including Coyote Syncline, Snork, Pebbles East and Gremlin.

#### Kal East Gold Project (100%):

- Reconnaissance field work was conducted across multiple targets, including field mapping, collection of samples for pXRF analysis and soil sampling.

#### Corporate:

- On 26 September 2023, a \$60M funding package to restart Paulsens was announced with \$45M equity funding (~200m fully paid ordinary shares at \$0.225 per share escrowed until 31 March 2027) and \$15M from a Secured Debt Facility. The package is subject to Chinese and Australian regulatory approvals. To accelerate the restart of Paulsens in a high gold price environment, the \$60M funding package was restructured during the quarter as follows:
  - Equity funding of \$45M has been reduced by \$9M to \$36M.
  - A \$9M unsecured, Convertible Note Facility (convertible at \$0.225) was entered into with Sundry Service Group Co Ltd (HK:09608, “Sundry”) a Hong Kong listed property management group. Funds from this facility have been received.
  - The \$15M Secured Debt Facility remains unchanged.
- The balance of funds from the package are expected to be received in mid-March 2024. Cash at 31 December 2023 was ~\$8M.

# Activities Report for the Quarter Ended 31 December 2023

## 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. With historical production of ~1Moz (@ 1,000oz/vertical metre) and a known plunge length of >2.7km.

### Strong Resource Increase

The Resource at Paulsens increased strongly during the quarter<sup>7</sup> to 406koz @ 9.5g/t Au, confirming Paulsens as one of Australia's highest-grade gold deposits.

- This was a 24% increase from the July 2023 Resource (328koz @ 9.9g/t Au) and a >350% increase from when Paulsens was acquired in June 2022. Furthermore, the Resource increase since acquisition is based on <11 months of drilling.
- Measured & Indicated Resources increased significantly to 309koz @ 9.7g/t Au, or 76% of the total Resource. With this level of Resource confidence, future underground drilling will be undertaken as part of the post-restart mining cycle to extend and replace Resources systematically and cost-effectively.
- Paulsens was mined for 13 years from 2005 to 2018. During that period, the Resource averaged ~270koz yet the mine produced ~1 million oz @ 1,000oz per vertical metre. A production to average Resource factor of ~4x demonstrates that ongoing drilling determines production and mine life rather than the Resource at a point in time.
- Significant opportunities remain to grow the underground Resource within close proximity of existing or planned infrastructure including Apollo/Main Zone link/extension, Main Zone Extension, Footwall Gabbro Zone, Eastern Zone, Paulsens Repeat seismic target, and potential new discoveries.

### Resource Upside Opportunities and Exploration Target

On 13 November 2024, Black Cat outlined a near-mine Exploration Target of 250-500koz @ 7-12g/t Au and a regional Exploration Target of 1-2Moz @ 5-10g/t Au<sup>3</sup>. The near-mine Exploration Target included the exposed high-grade veins in the Footwall Gabbro Zone, the recently discovered upper Footwall Gabbro Zone, and the Main Zone Extension.

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

- The first 25 wall samples of the Paulsens remapping and sampling program were returned and included:
  - 5.0m @ 10.20g/t Au (FS\_137\_ACC\_RHWALL)
  - 1.9m @ 6.86g/t Au (FS\_222\_ACC\_RHWALL)
  - 1.4m @ 34.31g/t Au (FS\_276\_DEC\_LHWALL)
  - 2.5m @ 3.79g/t Au (FS\_171\_ACC\_RHWALL)
- These results complement historical wall/face samples which include:
  - 1.4m @ 29.89g/t Au (1007XC07)
  - 1.5m @ 53.60g/t Au (1125\_100\_03)
  - 3.4m @ 75.78g/t Au (441\_700\_12)
  - 2.7m @ 23.00g/t Au (766\_400\_12)
  - 2.5m @ 49.44g/t Au (963ACC02)
  - 0.5m @ 139.30g/t Au (976\_200\_R01\_LHW\_A)
  - 6.2m @ 10.02g/t Au (1060UZE-W01)
  - 1.7m @ 26.40g/t Au (222\_ACC\_LHW\_01\_A)
  - 1.1m @ 40.75g/t Au (737\_ACC\_02)
  - 3.5m @ 12.39g/t Au (823\_ACC\_06)
  - 4.5m @ 23.35g/t Au (971ACC\_17)

### Regional Exploration

Regional exploration activities at Paulsens continued during the quarter.

RC drilling programs targeting near mine growth targets at Apollo and the Eastern Zone and regional targets at Pantera<sup>4</sup>. (assays pending) were undertaken during the quarter:

- Eastern Zone (4-holes, depths from 126m-180m) successfully intersected quartz-vein mineralisation in all holes at targeted depths. The new geological model indicates that the Eastern Zone runs sub-parallel to the plunge of the Main Zone and may connect with mineralisation at depth and ~1km to the northwest<sup>5</sup>;
- Apollo drilling intersected several intervals of quartz veining<sup>6</sup>;
- Belvedere (14 holes, ~2,000m) targeted quartz-vein hosted mineralisation along a 500m section of the Belvedere Fault northeast of the historical Belvedere mine. Belvedere is located 5km from the processing plant and is a Paulsens-style target with >2.5km strike extent. To date, limited drilling at Belvedere has identified a shallow Resource of 30koz @ 3.9g/t Au, over ~160m of strike length.
- Surface rock chip assays were received from the Belvedere-Tombstone area<sup>7</sup>, returning significant results from along the >2.5km long Belvedere Fault, including:
  - 18.10g/t Au, 3.16% Cu and 470g/t Ag (Belvedere)
  - 8.12g/t Au (Eagles' Lair)
  - 3.50g/t Au (Belvedere)
  - 4.31g/t Au and 6.09% Cu (Feral Cat)

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# Activities Report for the Quarter Ended 31 December 2023

## Stronger for Longer Restart Study

- On 21 November 2023, a Restart Plan for Paulsens was released<sup>8</sup> showing \$110.6M Operating Cashflow after all capital and tax (@ \$2,900/oz). The November 2023 Restart Study is a subset of and feeds into our Internal Operating Plan which includes additional mining areas that do not meet requirements for public release. A gold price movement of \$100/oz changes Operating Cashflow after all capital and tax by ~\$16M.

## Significant Regional Consolidation

- Black Cat's vision is to be the dominant player in three prolific gold districts, Paulsens Coyote and Kal East. Subject to completion, a significant regional consolidation over a highly prospective Au-Cu area was undertaken<sup>9</sup> during the quarter resulting in a ~74% increase in Paulsens to ~1,650km<sup>2</sup>.

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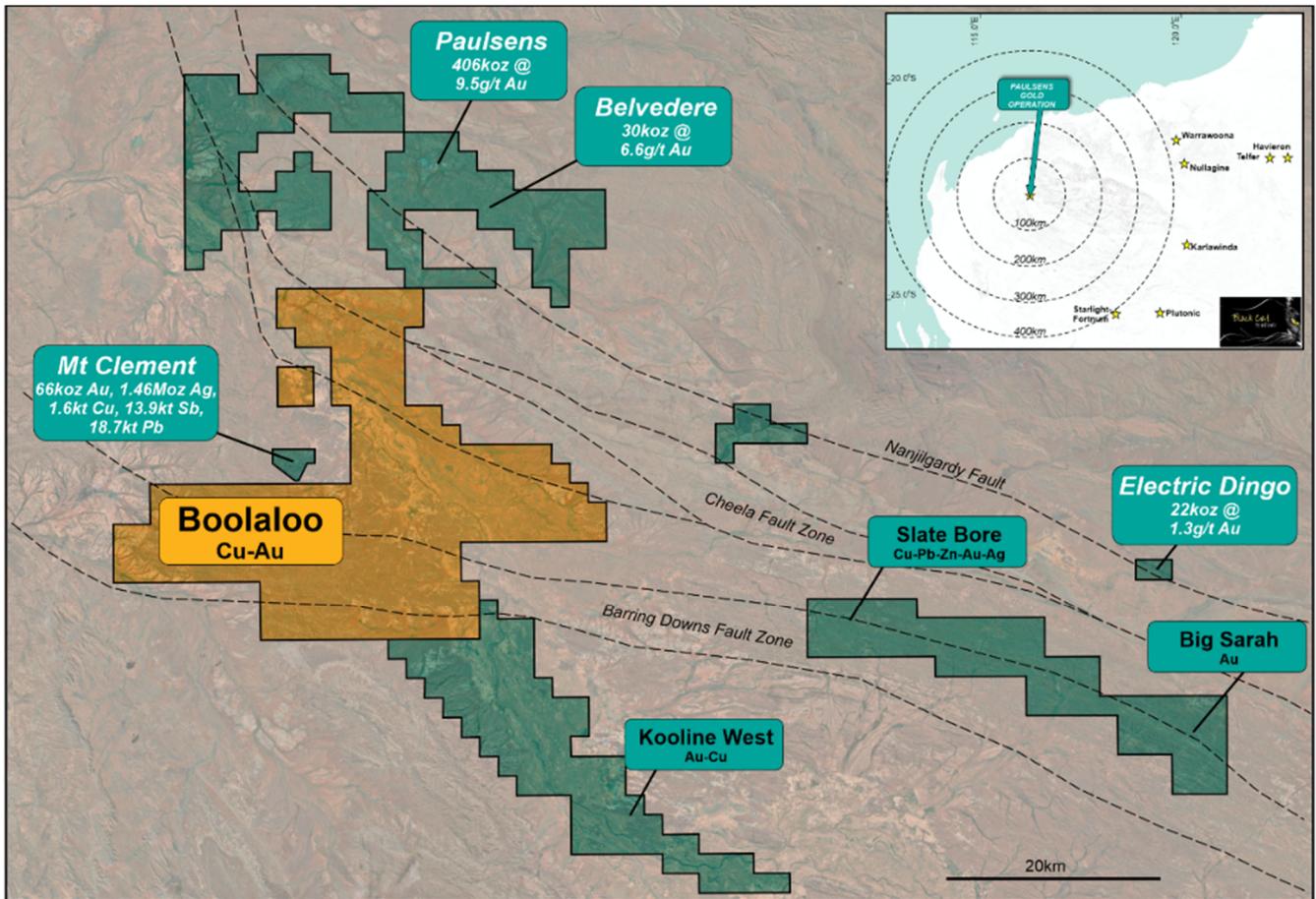
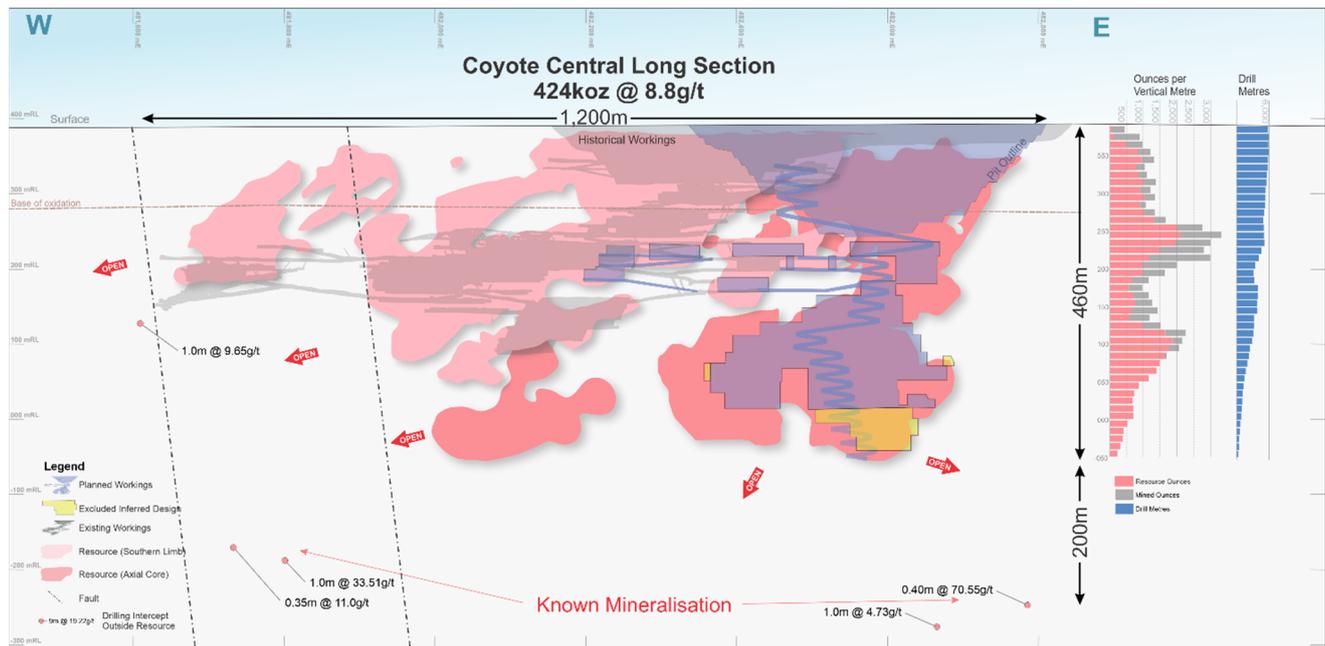


Figure 1: Map of the Paulsens Gold Operation showing the location of the 5 acquisition tenements (Boolaloo). Subject to Completion, Paulsens has been expanded to ~1,650km<sup>2</sup> and is the only gold processing plant within a 400km radius.

## Activities Report for the Quarter Ended 31 December 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. The current Resource totals 645koz @ 5.5g/t Au, including the Coyote Central Resource of 430koz @ 8.5g/t Au – one of Australia's highest grade gold deposits.



**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).

During and subsequent to the quarter, geophysical re-processing and re-interpretation was completed<sup>10</sup>, including re-processing of legacy company and government aeromagnetic, airborne EM, gravity, radiometric and seismic data. This work highlighted and refined additional Coyote-style anticline targets south of Coyote Central and additional potential magmatic nickel targets near Gremlin. Key outcomes included:

- New regional geology model developed,
- Multiple potential Coyote-style Axial Core Zones identified, and
- 5 additional Ni-PGE targets at Gremlin.

In addition, surface sampling results were returned across several targets, including near-mine gold targets and the magmatic Ni-PGE prospect at Gremlin, ~20km south of the processing facility. Sampling included termite mounds and spinifex needles to “see through” thin, post-mineralisation cover sand. Key outcomes included:

- New anomalies confirmed at Coyote Syncline, Lewis Granite and Track Syncline,
- Snork prospect expanded,
- Near surface anomalism identified at Pebbles East, along the Tanami Fault, and
- Ni-PGE mineralisation at Gremlin reinforced.

### KAL EAST GOLD PROJECT 100%

Kal East is the third largest landholding within 50km of Kalgoorlie and contains ~1.3Moz at 2.1g/t Au. The current PFS was released in July 2023, demonstrating strong financial returns of \$167.9M (\$2,900/oz gold price) with an AISC of \$1,618/oz, over an initial 5.5 years, producing 50-60kozpa and strong growth potential.

During the quarter reconnaissance field work was conducted across multiple targets, including field mapping, collection of samples for pXRF analysis and soil sampling.

# Activities Report for the Quarter Ended 31 December 2023

## SUMMARY OF DRILLING

Drilling activities were safe and productive during the quarter with ~8,000m of RC drilling completed at Paulsens on near mine and regional targets.

Target	Objective	# RC Holes	Total RC (m)	# DD Holes	Total DD (m)
Paulsens RC drilling	Exploration	46	7,962	-	-
<b>Total</b>		46	7,962	-	-

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 26.8Mt @ 2.9g/t Au for 2.5Moz. Resources are expected to grow through continuing targeted infill and discovery drilling across all three projects.

<sup>1</sup> ASX Announcement 06, 18, 24, 26 October 2023

<sup>2</sup> ASX Announcement 29 November 2023

<sup>3</sup> ASX Announcement 13 November 2023

<sup>4</sup> ASX Announcement 10 November 2023

<sup>5</sup> ASX announcement 4 August 2023

<sup>6</sup> ASX Announcement 29 November 2023

<sup>7</sup> ASX announcement 20 November 2023

<sup>8</sup> ASX Announcement 21 November 2023

<sup>9</sup> ASX Announcement 4 December 2023

<sup>10</sup> ASX Announcement 25 January 2024

## CORPORATE/ FINANCIAL

### Shares and Options:

During the quarter, the Company:

- Issued 16,933,334 listed options, exercisable at \$0.3375 and expiring 14 October 2025, (**Options**) to unrelated parties attaching to the share placement announced on 29 August 2023 (**Placement**) and approved by shareholders on 25 October 2023.
- Issued a total of 3,022,222 shares and 1,511,111 Options to directors and their related parties pursuant to the Placement announced on 29 August 2023, and on the same terms as the unrelated parties.

### \$60M Funding Package

- On 26 September 2023, a \$60M funding package to restart Paulsens was announced with \$45M equity funding (~200m fully paid ordinary shares at \$0.225 per share escrowed until 31 March 2027) and \$15M from a Secured Debt Facility. The package is subject to Chinese and Australian regulatory approvals. To accelerate the restart of Paulsens in a high gold price environment, the \$60M funding package was restructured during the quarter as follows<sup>11</sup>:
  - Equity funding of \$45M has been reduced by \$9M to \$36M.
  - A \$9M unsecured, Convertible Note Facility (convertible at \$0.225) was entered into with Sundry Service Group Co Ltd (HK:09608, "Sundry") a Hong Kong listed property management group. Funds from this facility have been received.
  - The \$15M Secured Debt Facility remains unchanged.
- The balance of funds from the package are expected to be received in mid-March 2024.

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## Activities Report for the Quarter Ended 31 December 2023

Following the issue and assumed full 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
<b>Current Issued Capital – Total</b>	<b>303,765,343</b>	<b>27,478,728</b>	<b>331,244,071</b>
\$9 million Convertible Notes (if fully converted)	40,000,000	-	40,000,000
<b>Issued Capital (post conversion of Convertible Notes)</b>	<b>343,765,343</b>	<b>27,478,728</b>	<b>371,244,071</b>
<b>To be Issued, Subject to Regulatory Approvals and Completion (Mar 2024)<sup>1</sup></b>			
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	-	1,500,000	1,500,000
<b>Proforma Issued Capital</b>	<b>503,765,343</b>	<b>28,978,728</b>	<b>532,744,071</b>

**Director Resignation:** On 17 October 2023 announced his resignation as a director effective 30 November 2023. Philip joined the Black Cat board when the Company was a junior explorer as Black Cat embarked on a substantial growth phase, including the acquisition of the Paulsens and Coyote Gold Operations. Philip's commercial, corporate and legal experience was important throughout that phase.

Philip was a strong contributor to the board and has also provided strong support as a shareholder and continues to do so. Unfortunately, Philip had to balance his many external commitments particularly as Black Cat moves towards its next phase as a producer.

We express our appreciation to Philip for his advice, guidance and contribution to the Company and wish Philip well with his many other commitments.

**Cash:** Cash at 31 December 2023 was ~\$8M.

Cash outflows for the quarter for corporate and exploration totalled ~\$4.3M. This included expenditure on activities at Paulsens related to the underground, Restart Study, and regional surface drilling, which have now concluded.

During the quarter, a substantial portion of the Paulsens camp was leased to unrelated parties.

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

Payments to related parties for the quarter include ~\$89,000 in director fees.

### 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 during the quarter. 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.

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# Activities Report for the Quarter Ended 31 December 2023

## RELEVANT ACTIVITY ANNOUNCEMENTS FOR THE DECEMBER 2023 QUARTER:

### DURING THE QUARTER

06/10/2023	Near Mine Growth Drilling Delivers
10/10/2023	Paulsens Surface Drilling Program
16/10/2023	Recovery Improvement Program Update
17/10/2023	Resignation of Director
18/10/2023	Extensional Results Demonstrate Further Growth
23/10/2023	\$60m Funding Package - Formal Agreements Executed
24/10/2023	Main and Footwall Gabbro Zones - High-Grade Growth
26/10/2023	Bonanza Grades at Paulsens - 0.27m @ 1,370g/t Au
30/10/2023	2023 Annual Report
31/10/2023	24% Resource Increase Paulsens Underground 406koz@9.5g/t Au
10/11/2023	RC Drilling Commences - Eastern Zone and Belvedere
13/11/2023	Resource Upside Opportunities and Exploration Target
20/11/2023	Surface Exploration Update - Paulsens
21/11/2023	Improved Restart Plan for Paulsens
29/11/2023	RC Surface Drill Program Extended
30/11/2023	AGM Chair Address and Managing Director Presentation
04/12/2023	Cu-Au Acquisition Consolidates Paulsens
27/12/2023	\$9m of Funding to Accelerate Paulsens Restart

### SUBSEQUENT TO THE END OF THE QUARTER

10/01/2024	Issue of \$9 Million Convertible Notes
25/01/2024	New Regional Geology Model and Targets - Coyote

## PLANNED ACTIVITIES

<b>Feb 2024:</b>	Update on restart activities at Paulsens
<b>Feb 2024:</b>	Paulsens regional RC drilling results
<b>13-15 Feb 2024:</b>	2024 RIU Explorers Conference, Fremantle
<b>28 Feb 2024:</b>	Mingjin/Southeast Mingqing funding package End Date
<b>Mar 2024:</b>	Half Year Financial Report
<b>Mar 2024:</b>	Funding Completion/Drawdown - \$60M funding package (remaining funds of \$51m available)
<b>Mar 2024:</b>	Update on restart activities at Paulsens

For further information, please contact:

Gareth Solly  
Managing Director  
+61 458 007 713  
[admin@bc8.com.au](mailto:admin@bc8.com.au)

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

<sup>11</sup> ASX announcement 27 December 2023

# Activities Report for the Quarter Ended 31 December 2023

## 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 4.4Mt @ 3.9g/t Au for 549koz 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<sup>2</sup> 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 km<sup>2</sup>

**Gold Resources**  
2.5Moz @ 2.9 g/t Au

**Milling Capacity**  
1.55Mtpa  
(expandable to 2Mtpa)

**Potential Pathway to**  
+150kozpa

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## Competent Persons Statements

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

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

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

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, are included in the original ASX announcements (dated: 21 November 2023, 14 July 2023 and 18 July 2023) continue to apply and have not materially changed.

# Activities Report for the Quarter Ended 31 December 2023

## APPENDIX 1 TENEMENT INFORMATION

Lease	Location	Project Name	Area (km <sup>2</sup> )	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M08/0099	Paulsens	PAULSENS	1.8	LIVE	100%	100%
M08/0196	Paulsens	PAULSENS	8.7	LIVE	100%	100%
M08/0222	Paulsens	BELVEDERE	2.2	LIVE	100%	100%
M08/0515	Paulsens	PAULSENS	4.6	LIVE	100%	100%
L08/0012	Paulsens	PAULSENS	0	LIVE	100%	100%
L08/0013	Paulsens	PAULSENS	0	LIVE	100%	100%
L08/0014	Paulsens	PAULSENS	0.7	LIVE	100%	100%
L08/0015	Paulsens	PAULSENS	0.3	LIVE	100%	100%
L08/0081	Paulsens	PAULSENS	0.1	LIVE	100%	100%
L08/0091	Paulsens	TIMBUCK WELL	0	LIVE	100%	100%
L08/0092	Paulsens	PAULSENS	0	LIVE	100%	100%
L08/0103	Paulsens	PAULSENS	0.2	LIVE	100%	100%
L08/0113	Paulsens	SCARBOROUGH BORE	0	LIVE	100%	100%
L08/0168	Paulsens	PAULSENS	0.1	LIVE	100%	100%
L08/0169	Paulsens	PAULSENS	0.2	LIVE	100%	100%
M08/0191	Paulsens	MT CLEMENT	2.5	LIVE	100%	100%
M08/0192	Paulsens	MT CLEMENT	3.3	LIVE	100%	100%
M08/0193	Paulsens	MT CLEMENT	3.2	LIVE	100%	100%
E08/1649	Paulsens	MERLIN	48.2	LIVE	100%	100%
E08/1650	Paulsens	ELECTRIC DINGO	27.5	LIVE	100%	100%
E08/1745	Paulsens	PAULSENS	36.3	LIVE	100%	100%
E08/2499	Paulsens	MT STUART	24.1	LIVE	100%	100%
E08/2555	Paulsens	PAULSENS	0.1	LIVE	100%	100%
E08/2556	Paulsens	BELVEDERE NORTH	6.9	LIVE	100%	100%
E08/2558	Paulsens	PAULSENS EAST	3.4	LIVE	100%	100%
E08/2560	Paulsens	PAULSENS EAST	3.4	LIVE	100%	100%
E08/2655	Paulsens	MT STUART	6.9	LIVE	100%	100%
E08/2659	Paulsens	BADANA WELL	34.8	LIVE	100%	100%
E08/2755	Paulsens	MT MCGRATH	10.3	LIVE	100%	100%
E08/2791	Paulsens	MT MCGRATH	34.8	LIVE	100%	100%
E08/3569	Paulsens	MERLIN	101.2	LIVE	0%	100%
E08/3573	Paulsens	GREGORY	12.7	LIVE	0%	100%
E08/3605	Paulsens	HARDEY	100.9	WITHDRAWN	0%	0%
E08/3606	Paulsens	HARDEY	229.9	WITHDRAWN	0%	0%
E08/3608	Paulsens	HARDEY	267.7	PENDING	0%	0%
E08/3621	Paulsens	BIG SARAH	233.2	PENDING	0%	0%
E08/3638	Paulsens	HARDEY	261.4	WITHDRAWN	0%	0%
E08/3656	Paulsens	HARDEY	12.6	PENDING	0%	0%
E08/3679	Paulsens	WINDELL	226.6	PENDING	0%	0%
E47/1553	Paulsens	TOMBSTONE	31	LIVE	100%	100%
E47/3305	Paulsens	HORSE WELL	17.2	LIVE	100%	100%
E47/3396	Paulsens	METAWANDY CREEK	40.6	LIVE	100%	100%

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Lease	Location	Project Name	Area (km <sup>2</sup> )	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M80/0559	Coyote	COYOTE	10	LIVE	100%	100%
M80/0560	Coyote	COYOTE	10	LIVE	100%	100%
M80/0561	Coyote	COYOTE	9.9	LIVE	100%	100%
M80/0563	Coyote	COYOTE	9.8	LIVE	100%	100%

## Activities Report for the Quarter Ended 31 December 2023

M80/0645	Coyote	BALD HILL	12.3	LIVE	100%	100%
L80/0045	Coyote	COYOTE	6.5	LIVE	100%	100%
L80/0046	Coyote	COYOTE	8.9	LIVE	100%	100%
L80/0051	Coyote	COYOTE	4	LIVE	100%	100%
E80/1483	Coyote	COYOTE EAST	33	LIVE	100%	100%
E80/1737	Coyote	WESTERN TANAMI	87.9	LIVE	100%	100%
E80/3388	Coyote	GREMLIN	48.2	LIVE	100%	100%
E80/3389	Coyote	GREMLIN	61	LIVE	100%	100%
E80/3665	Coyote	WESTERN TANAMI	54.7	LIVE	100%	100%
E80/5039	Coyote	PEBBLES	31.4	LIVE	100%	100%
E80/5869	Coyote	BALWINA	29	PENDING	0%	0%
E80/5870	Coyote	BALWINA	80.5	PENDING	0%	0%
E80/5871	Coyote	BALWINA	129	PENDING	0%	0%
E80/5948	Coyote	BALWINA	287.5	PENDING	0%	0%
E80/5987	Coyote	BALWINA	9.6	PENDING	0%	0%
E80/5988	Coyote	BALWINA	12.9	PENDING	0%	0%
P80/1840	Coyote	COYOTE	1	LIVE	100%	100%
P80/1841	Coyote	COYOTE	0.5	LIVE	100%	100%

Lease	Location	Project Name	Area (km <sup>2</sup> )	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	92.8	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	22.8	LIVE	0%+	0%+
E27/0600	Kal East	HALFWAY HILL	41.4	PENDING	0%#	0%#
E27/0669	Kal East	HAMPTON	68.1	WITHDRAWN	0%	0%
E27/0671	Kal East	HAMPTON	59	LIVE	100%	100%
E27/0698	Kal East	HALFWAY HILL	3	PENDING	0%	0%
E27/0699	Kal East	HAMPTON	41.2	LIVE	100%	100%
E28/2809	Kal East	AVOCA DOWNS	41.2	PENDING	0%	0%
E28/3254	Kal East	AVOCA DOWNS	115	PENDING	0%	0%
E28/3280	Kal East	AVOCA DOWNS	32	PENDING	0%	0%
M25/0350	Kal East	IMPERIAL/MAJESTIC	9.9	LIVE	100%	100%
M25/0360	Kal East	CROWN	1.3	LIVE	100%	100%
M25/0374	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%

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## Activities Report for the Quarter Ended 31 December 2023

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%
M25/0381	Kal East	BLACK HILLS	7.2	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	DEAD	100%	0%
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%

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## Activities Report for the Quarter Ended 31 December 2023

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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%
P25/2581	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	DEAD	100%	0%
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	DEAD	100%	0%
P25/2684	Kal East	HAMPTON	1.8	DEAD	100%	0%
P25/2685	Kal East	HAMPTON	1.5	LIVE	100%	100%
P25/2693	Kal East	HAMPTON	2	LIVE	100%	100%
P25/2695	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2703	Kal East	IMPERIAL/MAJESTIC	0.1	LIVE	100%	100%
P25/2719	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2720	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2724	Kal East	IMPERIAL/MAJESTIC	8.6	PENDING	0%	0%
P25/2727	Kal East	IMPERIAL/MAJESTIC	1.4	PENDING	0%	0%
P25/2741	Kal East	HAMPTON	1.4	LIVE	100%	100%
P25/2784	Kal East	HAMPTON	1.9	PENDING	0%	0%
P25/2785	Kal East	HAMPTON	1.0	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%
P26/4679	Kal East	FINGALS FORTUNE	0.1	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%

# Activities Report for the Quarter Ended 31 December 2023

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

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource			
	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	
<b>Kal East</b>													
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
<b>Kal East Resource</b>		<b>13</b>	<b>3.2</b>	<b>1</b>	<b>9,605</b>	<b>2.3</b>	<b>696</b>	<b>9,219</b>	<b>2.0</b>	<b>597</b>	<b>18,836</b>	<b>2.1</b>	<b>1,294</b>

### 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	
<b>Coyote Resource</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,818</b>	<b>5.3</b>	<b>307</b>	<b>1,845</b>	<b>5.7</b>	<b>339</b>	<b>3,664</b>	<b>5.5</b>	<b>645</b>

### 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
<b>Paulsens Resource</b>		<b>170</b>	<b>10.2</b>	<b>56</b>	<b>1,019</b>	<b>8.4</b>	<b>277</b>	<b>3,100</b>	<b>2.2</b>	<b>216</b>	<b>4,289</b>	<b>4.0</b>	<b>548</b>
<b>TOTAL Resource</b>		<b>183</b>	<b>9.7</b>	<b>57</b>	<b>12,442</b>	<b>3.2</b>	<b>1,280</b>	<b>14,164</b>	<b>2.5</b>	<b>1,152</b>	<b>26,789</b>	<b>2.9</b>	<b>2,488</b>

#### 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”

# Activities Report for the Quarter Ended 31 December 2023

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

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

### Notes on Resources:

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

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

## Paulsens Gold Operation

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

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

	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes (’000s)	Grade (g/t Au)	Metal (’000s oz)	Tonnes (’000s)	Grade (g/t Au)	Metal (’000s oz)	Tonnes (’000s)	Grade (g/t Au)	Metal (’000s oz)
Open Pit	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
<b>Kal East Reserve</b>	-	-	-	<b>3,725</b>	<b>2.0</b>	<b>243</b>	<b>3,725</b>	<b>2.0</b>	<b>243</b>

## Kal East

Open Pit	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
<b>Kal East Reserve</b>	-	-	-	<b>3,725</b>	<b>2.0</b>	<b>243</b>	<b>3,725</b>	<b>2.0</b>	<b>243</b>

## Paulsens Gold Operation

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

### 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”

## Appendix 5B

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

Name of entity

Black Cat Syndicate Limited

ABN

62 620 896 282

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(297)	(572)
	(e) administration and corporate costs	(531)	(1,235)
	(f) site costs	(319)	(319)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	17
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	27	27
1.8.1	Other – camp income	187	187
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(921)</b>	<b>(1,897)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(315)	(725)
	(d) exploration & evaluation	(3,521)	(9,422)
	(e) investments	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets – bonds and deposits	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets – bonds and deposits	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,836)</b>	<b>(10,147)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	8,300
3.2	Proceeds from issue of convertible debt securities	7,400	7,400
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(64)	(553)
3.5	Proceeds from borrowings	431	630
3.6	Repayment of borrowings	(246)	(353)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>8,021</b>	<b>15,424</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,768	4,656
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(921)	(1,897)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,836)	(10,147)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,021	15,424
4.5	Effect of movement in exchange rates on cash held	(1)	(5)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,031</b>	<b>8,031</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	8,031	4,768
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,031</b>	<b>4,768</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. <b>Financing facilities</b> <i>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.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1.1 Loan facilities – Deferred Consideration	10,500	10,500
7.1.2 Loan facilities – Convertible Note	9,000	7,404
7.2 Credit standby arrangements	-	-
7.3.1 Other – including Insurance Premium Funding	365	365
7.4 <b>Total financing facilities</b>	19,865	18,269
7.5 <b>Unused financing facilities available at quarter end</b> (refer Note 1 for conditions precedent)		52,596 <sup>(1)</sup>
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.		
<p><b>Note (1):</b></p> <p>On the 27<sup>th</sup> of December 2023 the Company announced that it had entered into \$9.0M unsecured Convertible Note Facility to accelerate the Paulsens Restart, with the Company to issue a Convertible Note with a face value of \$1.00 for each \$1.00 invested. The investor, subject to FIRB approval, can elect to convert any outstanding Note to fully paid ordinary shares in the Company at a conversion price of \$0.225 per share. Interest is payable on the outstanding Notes at 10% p.a, with interest capitalised until 30 September 2024, and payable monthly in arrears thereafter.</p> <p>In addition to the \$1.6M of unused Convertible Note facility as at 31 December 2023 (received 8 January 2024), the Company has binding agreements for another \$51M funding package (as announced on 26 September 2023 and updated on 27 December 2023). Completion under the funding package is subject to conditions which include:</p> <ul style="list-style-type: none"> <li>- Foreign Investment Review Board ("FIRB") and any other Australian regulatory approvals; and</li> <li>- Regulatory approvals required by Mingjin and Southeast Mingqing with regard to overseas direct investment.</li> </ul> <p>The \$51M funding package consists of the following:</p> <ul style="list-style-type: none"> <li>- \$36M equity placement: provided in equal amounts by Mingjin and Southeast Mingqing. The placement involves the issue of ~160M fully paid ordinary shares at \$0.225 per share; and</li> <li>- \$15M secured debt facility: provided by Mingjin with interest payable at 12% p.a.</li> </ul> <p>The deferred consideration of ~\$10M (plus accrued interest) is payable by the Group, with \$5M (plus accrued interest) due on 30 June 2024 and the balance due on 30 June 2025. The amounts are secured by assets at Paulsens and Coyote with interest payable at 10% p.a.</p> <p>Funds from the \$51M funding package described above are expected to be available in the March 2024 quarter. Upon completion, funds will be used to discharge the \$10M deferred consideration.</p> <p>The Company utilises unsecured insurance premium funding facilities which are repayable by 30 June 2024.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(921)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(3,521)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,442)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,031
8.5	Unused finance facilities available at quarter end (item 7.5)	52,596
8.6	Total available funding (item 8.4 + item 8.5)	60,627
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	13.6 <sup>(2)</sup>
	<i>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.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
	<b>Note (2): Estimated quarters of funding available</b>	
	Funds will be applied to refurbishment of the Paulsens processing facility and the restart of gold production during 2024 and not over the quarters indicated in 8.7.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	<i>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.</i>	

### 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 January 2024

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.