



## Successful Capital Raising to Restart Paulsens

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Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on funding activities to restart the 100% owned Paulsens Gold Operation (“**Paulsens**”).

### HIGHLIGHTS

- Firm commitments received for \$36M via a two-tranche placement, to institutional and sophisticated investors at \$0.27 per share (“**Placement**”).
- The Placement was strongly supported by existing shareholders along with several new North American and Australian institutional shareholders.
- Proceeds from the Placement will be used for the processing facility refurbishment and commencement of mining at Paulsens. This includes mining high-grade material to build a stockpile to be processed directly after commissioning, which is targeted for December 2024<sup>1</sup>.
- Placement upscaled to introduce additional equity funding on attractive terms to replace the \$6M Sundry Convertible Note which has now been mutually terminated at no cost.
- The oversubscribed Placement is a strong endorsement of the Company’s move into production. Funds provide for:
  - Full implementation of the high-grade stockpile strategy;
  - Early mobilisation of a twin boom jumbo to Paulsens in July 2024 for rehabilitation activities, where required, and to prepare and advance mechanised mining areas ahead of full mobilisation of equipment and personnel in December 2024;
  - Ordering of new front line mobile equipment;
  - Advancement and mining approvals to potentially mine other open pit Resources at Kal East;
  - Upgrade of the Coyote May 2024 Study from scoping to pre-feasibility level; and
  - Advancement of studies for Mt Clement at Paulsens, which is Australia’s third largest and second highest grade Antimony deposit, in a rising price environment.
- The Placement will be supported by a secured debt facility of up to \$30M. Secured debt terms are expected to be substantially enhanced following the Placement. The secured debt facility is expected to be completed in July 2024 and, together with the Placement, will provide for full funding and ample working capital to ensure the successful restart of Paulsens. Leeuwin Capital is assisting Black Cat in sourcing this facility<sup>2</sup>.
- The Company expects a strong stream of news flow for the remainder of 2024 with refurbishment activities, high-grade mining and the commencement of gold production at Paulsens. In addition, mining from the Myhree open pit at Kal East is expected to commence by July 2024 under a turn-key funding, development and processing arrangement<sup>3</sup>.
- Black Cat directors and management have applied for 1.2M new shares, with the directors’ shares being in addition to the Placement and conditional on shareholder approval. Directors’ investment in the Company to date totals ~\$3.8M.

Black Cat’s Managing Director, Gareth Solly, said: “*We have now secured immediate funding to commence the major refurbishment works and the high-grade stockpile strategy at Paulsens. Planning for mobilisation of MACA Interquip and Cream Mining has commenced, with first gold expected to be processed in 2024.*”

*We welcome a range of new institutional investors to the register. I would also like to thank our loyal existing shareholders for their ongoing support. We are looking forward to becoming Australia’s next gold producer.”*

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## Placement

The Placement involves the issue of 133,333,333 new fully paid ordinary shares (“**New Shares**”) at an issue price of \$0.27 per share. The Placement will be completed in two tranches:

- **Tranche 1:** ~75.7M New Shares for \$20.4M utilising available placement capacity under ASX Listing Rules 7.1 and 7.1A, will be completed by 13 June 2024. ~44.9M New Shares will be issued under Listing Rule 7.1 and ~30.8M New Shares under Listing Rule 7.1A; and
- **Tranche 2:** ~57.6M New Shares for \$15.6M, subject to shareholder approval at a general meeting to be held on or around 23 July 2024. Subject to shareholder approval and in addition to the Placement, directors will also participate on the same terms as the Placement, bringing their total investment to date to ~\$3.8M.

New Shares issued under the Placement will rank equally with the Company’s existing fully paid ordinary shares.

Jett Capital Advisors LLC acted as Lead Manager and Bookrunner to the Placement. Shaw and Partners Limited are acting as settlement agent to the Placement.

## Secured Debt Facility

Secured debt terms are expected to be substantially enhanced following the Placement. There is no certainty that the facility will be completed within the timeframes, however the Company, with the assistance of Leeuwin Capital, is anticipating the facility to be completed in July 2024 and will keep the market informed of progress.

## Sundy Funding Package

The Placement de-risks the remaining portion of the \$30M funding package (ASX 27 Dec 2023 and 15 Mar 2024), with Sundy Service Group Co. Ltd (HK:09608, “**Sundy**”). That funding package has been subject to various conditions precedent, some of which have now not been satisfied.

The \$45M funding package (\$9M received, \$6M terminated and \$30M remaining) with Sundy was comprised of:

- **Unsecured Convertible Note Facility (\$9M):** On 27 December 2023, this facility was announced and the \$9m received shortly thereafter. The facility has been approved by Black Cat shareholders but requires FIRB approval before conversion can occur.
- **Unsecured Convertible Note Facility (\$6M):** On 15 March 2024, a \$6M increase to the above \$9M facility was announced and subsequently approved by Black Cat shareholders on 30 April 2024. On 31 May 2024, and prior to the receipt of any funds, the Company agreed with Sundy to mutually terminate this \$6M convertible note facility, and as such these convertible notes will no longer be issued.
- **Equity Placement (\$30M):** As announced to ASX on 15 March 2024, a \$30M equity placement was contemplated by Sundy at \$0.225 per share. The equity placement is subject to conditions precedent outlined below.

The raising of additional funds by the Company is permitted under the Sundy agreements. In an effort to remove the uncertainty of accessing the funds to restart Paulsens, the Company sought the aforementioned Placement for \$36M. The conditional \$30M Sundy equity placement remains subject to various conditions precedent, to be satisfied on or by 15 August 2024, including:

- Black Cat shareholder approval, including new shareholders from this Placement, (as informed by an Independent Expert’s report on whether the equity placement is fair and reasonable for the purpose of this approval). The Company has engaged BDO to prepare an independent expert’s report on the fairness and reasonableness of the Sundy placement to shareholders of Black Cat;
- Sundy completing the process for FIRB approvals (which required Sundy to use best endeavours to lodge by 15 April 2024 and which the Company was advised were lodged in the week ended 26 May 2024);
- Sundy receiving all relevant consents and approvals from Chinese authorities and completion of the Outbound Direct Investment filings; and
- Approval by Sundy’s shareholders at a general meeting as and if required by The Stock Exchange of Hong Kong Limited.

Satisfaction of the requisite conditions cannot be assumed.

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## Pro-Forma Capital Structure

A pro-forma, post Placement, capital structure is shown below:

Pro-Forma Capital Structure*	Fully Paid Ordinary Shares	Options / Performance Rights	Total Securities
Fully Paid Ordinary Shares	441,886,778	-	441,886,778
Listed Options @ \$0.3375 expiring 14 Nov 2025	-	18,444,455	18,444,455
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	-	80,000	80,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	708,000	708,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	790,000	790,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	300,000	300,000
Unlisted options @ \$0.32 expiring 8 Feb 2028	-	1,430,000	1,430,000
Unlisted Options @ \$0.405 expiring 18 Apr 2028	-	300,000	300,000
Unlisted Options @ \$0.50 expiring ~ 29 July 2027	-	2,500,000	2,500,000
Unlisted Options @ \$0.50 expiring ~ 29 July 2027	-	1,500,000	1,500,000
Performance Rights expiring 30 Jun 2027	-	6,760,011	6,760,011
Performance Rights expiring 30 Jun 2028	-	554,423	554,423
<b>Pro-Forma Issued Capital</b>	<b>441,886,778</b>	<b>34,027,889</b>	<b>475,914,667</b>
\$9M Convertible Notes (if fully converted)	<b>40,000,000</b>	-	<b>40,000,000</b>
<b>Pro-Forma Issued Capital (if Convertible Notes converted)</b>	<b>481,886,778</b>	<b>34,027,889</b>	<b>515,914,667</b>

\*Note: Pro-forma capital structure assumes that the \$30M equity placement from Sundy does not receive the requisite Australian, Chinese and/or Black Cat shareholder approvals.

## Fund Raising Timetable

- Settlement under Tranche 1: 12 June 2024
- Allotment under Tranche 1: 13 June 2024
- Expected date of general meeting for approval of Tranche 2: ~23 July 2024
- Settlement under Tranche 2: ~26 July 2024
- Allotment under Tranche 2: ~29 July 2024

<sup>1</sup> ASX announcement 29 May 2024

<sup>2</sup> ASX announcement 29 April 2024

<sup>3</sup> ASX announcement 20 May 2024

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## PLANNED ACTIVITIES

As at the date of this announcement, the proposed activities and timing for the Company over the coming months includes:

- Jun 2024:** Commencement of refurbishment works at Paulsens
- Jun 2024:** Commencement of high-grade stockpile strategy at Paulsens
- Jun - Jul 2024:** Commencement of Myhree turn-key funding, development and processing arrangement
- Jun - Jul 2024:** Credit approval and completion of \$30M secured debt facility

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

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## Not an offer in the United States:

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

## 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.

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcements dated, 18 July 2023 and 8 May 2024 continue to apply and have not materially changed.

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## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

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

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

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

**Kal East Gold Project:** comprises ~1,070km<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. In May 2024, Kal East entered into a Turn-key Funding, Development & Processing arrangement to mine and mill the Myhree and Boundary open pit deposits with mining to commence in June/July 2024.<sup>1</sup> Separately and in the future, Black Cat plans to construct a central processing facility near the Majestic deposit, ~50km east of Kalgoorlie. The 800ktpa processing facility will be a traditional carbon-in-leach gold processing facility which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.

### Coyote Gold Operation

- Landholding ~940sqkm
- 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 ~1,910sqkm
- 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)
- Mill refurbishment, multiple open pits & underground potential

### Kal East Gold Project

- Landholding ~1,070sqkm
- 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
- Turn-key Funding, Development & Processing arrangement signed with mining at Myhree and Boundary to commence June/July 2024



Strategic Landholding  
~3,920 km<sup>2</sup>

Gold Resources  
2.5Moz @ 2.9 g/t Au

Milling Capacity  
1.55Mtpa  
(expandable to 2Mtpa)

Potential Pathway to  
+150kozpa

Operation	Paulsens	Kal East	Coyote	Strategy
Land Size	~1,910 km <sup>2</sup>	~1,070 km <sup>2</sup>	~940 km <sup>2</sup>	>3,900 km <sup>2</sup> - prime discovery potential
Resources	0.55Moz @ 4.0g/t Au	1.3Moz @ 2.1g/t Au	0.65Moz @ 5.5g/t Au	2.5Moz @ 2.9g/t Au (growing)
Initial Production Targets	177koz @ 4.1g/t Au	381koz @ 2.1g/t Au	200koz @ 3.6g/t Au	Conservative targets with upside
Production milestone - LTI <sup>2</sup>	60-70kozpa	50-60kozpa	40-50kozpa	Grow to 150-180kozpa
Activity/Infrastructure	Refurbish	Install owned mill	Relocate mill & refurbish	Dominate 3 prolific gold districts
Maximum Cash Drawdown	\$34M	\$92M	\$56M	Low capital / reduced risk
Operating Cashflow \$3,500/oz (after all capital)	\$201M	\$401M	\$295M	Strong cashflow >\$897M
AISC	\$1,882/oz	\$1,724/oz	\$1,613/oz	Low cost / high margin

<sup>1</sup> ASX announcement 20 May 2024

<sup>2</sup> ASX announcement 2 August 2022

# Successful Capital Raising to Restart Paulsens

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

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource			
	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	
<b>Kal East</b>													
	Myhree/Boundary OP	-	-	-	903	2.7	78	300	1.8	17	1,203	2.5	95
	Myhree/Boundary UG	-	-	-	230	4.6	34	585	3.8	71	815	4.0	105
Bulong	Other Open Pits	-	-	-	97.5	2.5	7.8	1,079.40	1.8	61.8	1,176.80	1.8	69.6
	Other Underground	-	-	-	-	-	-	351.6	3.2	35.7	351.6	3.2	35.7
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rows 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>
<b>Coyote Gold Operation</b>													
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>
<b>Paulsens Gold Operation</b>													
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, Trump, Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted"
- Sovereign, Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
- Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
- Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
- Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune"
- Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals".
- Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project".
- Queen Margaret, Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
- Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake"
- Hammer and Tap, Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"

### Coyote Gold Operation

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

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## Paulsens Gold Operation

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

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

Deposit	Resource Category	Tonnes ('000 t)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	<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 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)
<b>Kal East</b>									
Myhree Open Pit	-	-	-	545	2.4	46	545	2.4	46
Boundary Open Pit	-	-	-	120	1.5	6	120	1.5	6
Other Open Pits	-	-	-	2,623	1.7	141	2,584	1.7	142
<b>Sub total Open Pits</b>	-	-	-	<b>3,288</b>	<b>1.8</b>	<b>193</b>	<b>3,288</b>	<b>1.8</b>	<b>193</b>
<b>Underground</b>	-	-	-	<b>437</b>	<b>3.6</b>	<b>50</b>	<b>437</b>	<b>3.6</b>	<b>50</b>
<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>
<b>Paulsens Gold Operation</b>									
Underground	93	4.5	14	537	4.3	74	631	4.3	87
<b>Paulsens Reserve</b>	93	4.5	14	537	4.3	74	631	4.3	87
<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:
  - o Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
  - o Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
5. The commodity price used for the Revenue calculations for Kal East was AUD \$2,300 per ounce.
6. The commodity price used for the Revenue calculations for Paulsens was AUD \$2,500 per ounce.
7. The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.

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

### Kal East Gold Project

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

### Paulsens Gold Operation

- Black Cat ASX announcement on 10 July 2023 "Robust Restart Plan for Paulsens"