



## Paulsens Gold Operation - Refurbishment on Target

Black Cat Syndicate Limited (“**Black Cat**” or the “**Company**”) is pleased to provide an update on the processing facility refurbishment at the 100% owned Paulsens Gold Operation (“**Paulsens**”).

### HIGHLIGHTS

- The processing facility refurbishment is progressing to plan. Activities have been conducted safely and efficiently. Work completed includes:
  - Fabrication of ROM wall structure, cyanide mixing plant and a new crusher control room;
  - Removal of structural steel across the gravity tower and CIL circuit in preparation for sandblasting and repairs;
  - Repairs to CIL tank floors over 70% complete and work commenced on top of tank strakes; and
  - Installation and commissioning of 3 of 5 new diesel generators at power station #2.
- The following activities are also underway:
  - Concrete remedial repairs around the entire processing facility;
  - Upgrades to the camp, including a new laundry;
  - Fitting out of the laboratory;
  - Installation and commissioning of the last 2 generators at power station #2 and pre-works at power station #1;
  - Registered plant inspections; and
  - Gas infrastructure inspection and testing.
- Onboarding of personnel is proceeding to plan with strong interest in roles at Paulsens.



Figure 1: Power station #2 generator installation

Black Cat's Managing Director, Gareth Solly, said: “*The processing facility refurbishment activities are progressing safely and efficiently with commissioning on target for December 2024.*”

# Paulsens Gold Operation - Refurbishment on Target

## TIMELINE TO GOLD

- The refurbishment is on target for commissioning on low-grade stockpiles and first gold pour in December 2024.

Area		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Early Works	Long Lead Items	[Progress bar from Jun to Nov]										
	Engineering	[Progress bar from Jun to Aug]										
	Power Station 2 Upgrade	[Progress bar from Jun to Aug]										
	Paulsens Village Camp Upgrade	[Progress bar from Jun to Aug]										
Contract Works	Power Station 1 Upgrade		[Progress bar from Jul to Nov]									
	TSF lift			[Progress bar from Sep to Dec]								
	Crushing		[Progress bar from Jul to Nov]									
	Thickening and Leaching		[Progress bar from Jul to Nov]									
	Grinding and Classification			[Progress bar from Aug to Dec]								
	Elution and Gold Recovery			[Progress bar from Sep to Dec]								
	Reagents				[Progress bar from Oct to Dec]							
	Services and Piping		[Progress bar from Jul to Nov]									
Production	Commissioning – Low-grade stockpile							[Progress bar from Dec to Jan]				
	Onboarding Personnel	[Progress bar from Jun to Aug]					[Progress bar from Oct to Nov]			[Progress bar from Jan to Feb]		
	Selective Mining		[Progress bar from Jul to Mar]									
	Mechanised Mining								[Progress bar from Dec to Mar]			
	Processing – High-grade								[Progress bar from Dec to Mar]			

Table 1: Timeline to first Gold

## PROCESSING FACILITY REFURBISHMENT

- All activities on site have been conducted safely and efficiently with no incidents recorded and works on schedule for completion in December 2024.
- ROM and Crushing circuit:
  - The ROM wall fabrication is well underway and is due on site in August 2024. Repairs to conveyor chutes, skirts and guarding are underway with a new crushing circuit control room being constructed.



Figure 2: ROM wall fabrication progressing to plan

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Figure 3: Conveyor chute repairs are underway



Figure 4: Sand blast and painting crews setting up at the crushing circuit

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## Paulsens Gold Operation - Refurbishment on Target

- CIL Circuit:
  - Over 70% of the floors in the CIL tanks have been repaired and work on top of tank strakes is underway.



*Figure 5: CIL tank floor repairs underway*



*Figure 6: New CIL top of tank ring ready for installation*

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Figure 7: First CIL tank rings to be installed



Figure 8: Next batch of CIL tank rings arriving for assembly and installation

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*Figure 9: Cyclone cluster removal, cluster will be sent to Perth for repairs and rubber lining.*



*Figure 10: Remedial concrete works*

- Major work planned for August 2024 include:
  - Repair remaining CIL tank floors and top strakes.
  - Repair and rubber line all chutes and pipework.
  - Repair and mechanical work on the crushing circuit.
  - Fabricate structural steelwork for the gravity tower.

# Paulsens Gold Operation - Refurbishment on Target

## PLANNED ACTIVITIES

Planned activities and announcements include:

- Aug 2024:** Credit approved terms for secured debt facility
- Aug - Dec 2024** Monthly progress reports on Myhree and Paulsens
- 14 Aug 2024:** Potential shareholder meeting re Sundry \$30M Equity Placement
- Aug - Sep 2024:** Myhree Ore haulage and processing commences
- Sep 2024:** Audited financial statements for year ended 30 June 2024
- Oct 2024:** Quarterly Report
- Nov 2024:** Annual General Meeting of shareholders
- Dec 2024:** Paulsens low-grade stockpile processing and commissioning commences

For further information, please contact:

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

## COMPETENT PERSON'S STATEMENT

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

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

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

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcements dated, 8 May 2024, 9 May 2024 and 15 May 2024 continue to apply and have not materially changed.

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# Paulsens Gold Operation - Refurbishment on Target

## SNAPSHOT – PAULSENS GOLD OPERATION

>1,900km<sup>2</sup> of Highly Prospective Ground, 100% Owned by Black Cat

### High-Grade 1,000oz per Vertical Metre Producer

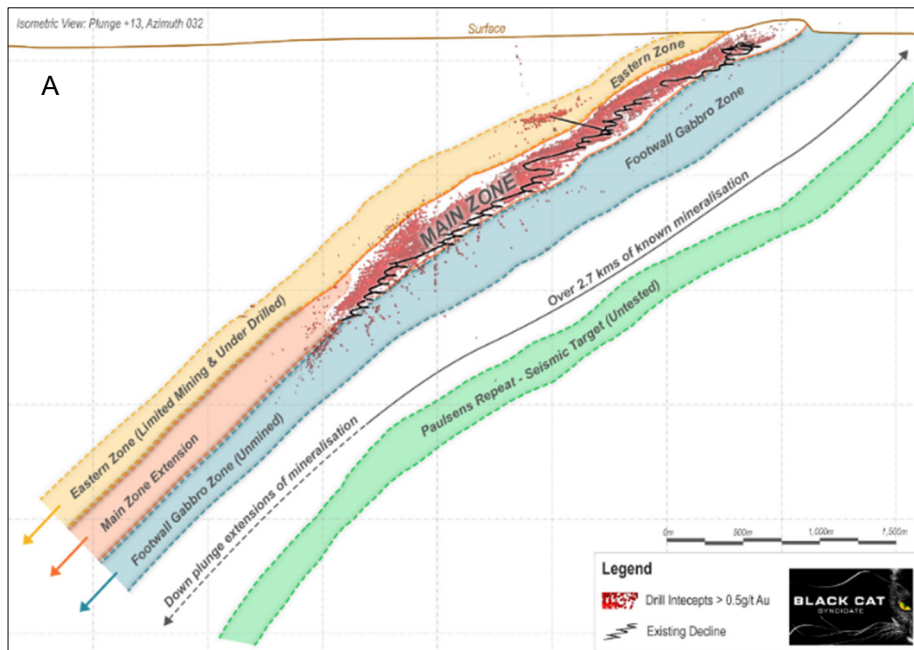
- Paulsens underground is comprised of >2.7km of known mineralisation: including the historically mined Main Zone; the under drilled Eastern Zone; an unmined Footwall Gabbro Zone and the Paulsens Repeat seismic target. Paulsens has produced ~1Moz (at 1,000oz per vertical metre) principally from the Main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

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

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

### Significant Opportunities at All Stages – Multi-metal Potential

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



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

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# Paulsens Gold Operation - Refurbishment on Target

## 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. A turn-key funding, development and processing arrangement to mine and mill the Myhree and Boundary open pit deposits is underway<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

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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 @ 3.7g/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

# Paulsens Gold Operation - Refurbishment on Target

## 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>													
Bulong	Myhree/Boundary OP	-	-	-	903	2.7	78	300	1.8	17	1,203	2.5	95
	Myhree/Boundary UG	-	-	-	230	4.6	34	585	3.8	71	815	4.0	105
	Other Open Pits	-	-	-	97.5	2.5	7.8	1,079.40	1.8	61.8	1,176.80	1.8	69.6
	Other Underground	-	-	-	-	-	-	351.6	3.2	35.7	351.6	3.2	35.7
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
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>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>*</b>	<b>1.6</b>	<b>0.7</b>	<b>1,026</b>	-
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	<b>Total</b>	<b>532</b>	-	-	-	-	-	<b>*</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>*</b>	-	<b>13.2</b>	<b>434</b>	<b>18.7</b>
<b>Total</b>		<b>1,741</b>	-	-	-	-	-	<b>*</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>

### Paulsens Gold Operation

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"