



Mt Clement Update and Regional Consolidation

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to provide an update on regional exploration activities and a substantial consolidation around the Mt Clement Au-Cu-Sb-Ag-Pb prospect ("**Mt Clement**"), part of the 100% owned Paulsens Gold Operation ("**Paulsens**").

HIGHLIGHTS

- Mt Clement is located in the Ashburton Basin, ~30km from the Paulsens processing facility and is prospective for gold (Au), copper (Cu), antimony (Sb), silver (Ag) and lead (Pb).
- Even with the limited work by Black Cat to date, Mt Clement already hosts Australia's third largest antimony Resource and the second highest grade Resource in Australia.
- Based on Mt Clement's significant potential and as part of its regional exploration strategy, Black Cat has applied for additional tenure that is prospective for Mt Clement style Au-Cu-Sb-Ag-Pb mineralisation.
- The new tenure is located approximately 15km from Mt Clement and covers similar stratigraphy. The consolidation doubles Black Cat's ground position around Paulsens to ~1,000km².
- Recent activities, undertaken to support upcoming drilling, includes the reprocessing of historical geophysical data and the interpretation of high-resolution aerial imagery which has identified outcropping veins along strike from the current Resource.
- Planned activities at Mt Clement include detailed bedrock mapping and sampling in and around the Resource areas followed by extensional drilling in mid-2023.



Figure 1: Field photo looking east of the Eastern Zone at Mt Clement outlining the outcropping lodes and current Resource within the Taipan Lode.

Black Cat's Managing Director, Gareth Solly, said: "We are excited by the growing potential at Mt Clement. The area has excellent gold, base metal and critical mineral potential with high-grade lodes exposed at surface and negligible drilling along obvious extensional trends. Our Mt Clement deposit is already the largest undeveloped antimony deposit in Australia with high-grades and a substantial mix of other valuable metals like copper, lead, gold and silver. We expect to build on this considerable Resource base with our next drilling campaign starting in mid-2023.

Significant polymetallic anomalism exists throughout the Ashburton Basin which has seen little systematic exploration. This tenement consolidation adds ~500km² of highly prospective ground to Mt Clement and we are looking forward to additional exploration and drilling later in 2023."

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SNAPSHOT – PAULSENS GOLD OPERATION

Large Scale Area, 100% Owned by Black Cat

- >1,000km² of highly prospective ground, 100% owned by Black Cat.

Background

- Paulsens underground is already one of Australia's highest-grade deposits with a current Resource of 259koz @ 10.7 g/t Au (56% Measured & Indicated).
- Underground mining at Paulsens produced 907koz @ 7.3g/t Au at an average of 75koz pa and recovery of 92%.
- Over 12 years of production, the underground mine had a Resource high of 540koz and low of 125koz with an average Resource of ~270koz. This demonstrates the robust nature of the current Resource.
- Previous regional exploration largely involved surface activities with numerous gold and base metal anomalies identified but with only limited follow-up. Open pit and underground Resources at Paulsens total 401koz @ 3.3g/t Au.

Infrastructure in Place, Ready for a Low-Cost Restart

- On care and maintenance since 2018.
- Well maintained, 450ktpa processing facility requiring minimal restart capital.
- +110-person camp.
- 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.

Significant Opportunities at All Stages – Multi-metal Potential

- Paulsens has multi-metal potential with numerous base-metal (Cu, Pb and Zn) targets, Australia's third largest antimony deposit at Mt Clement (along with Cu, Pb and Ag Resource) and thermal coal at Kazput.
- Paulsens is an under-explored orogenic gold region with four main prospect areas – the 15km long Paulsens Structural Corridor ("PSC"), the Northern Anticline, Mt Clement and Electric Dingo (Figure 2).
- The PSC is a complex zone of faults with the main structure through the PSC being the Hardey Fault. All gold mined at the Paulsens underground mine comes from where the Hardey Fault (and related fault splays) cut through the Paulsens Mine Gabbro. Finding similar faulted-off gabbros is a priority given the obvious grade and scale potential. This includes open pit potential at:
 - o Belvedere, located within the PSC only 5km from the processing facility, is a Paulsens-style target with >2km of mineralised strike. Minimal drilling has identified a shallow Resource of 30koz @ 3.9g/t Au.
- Underground drilling in 2023 includes:
 - o New mining fronts located close to existing infrastructure being the Gabbro Veins and Apollo with potential for readily accessible ounces; and
 - o Paulsens Repeat located 200m from the decline and representing a large-scale, faulted-off gabbro targeting "another Paulsens".

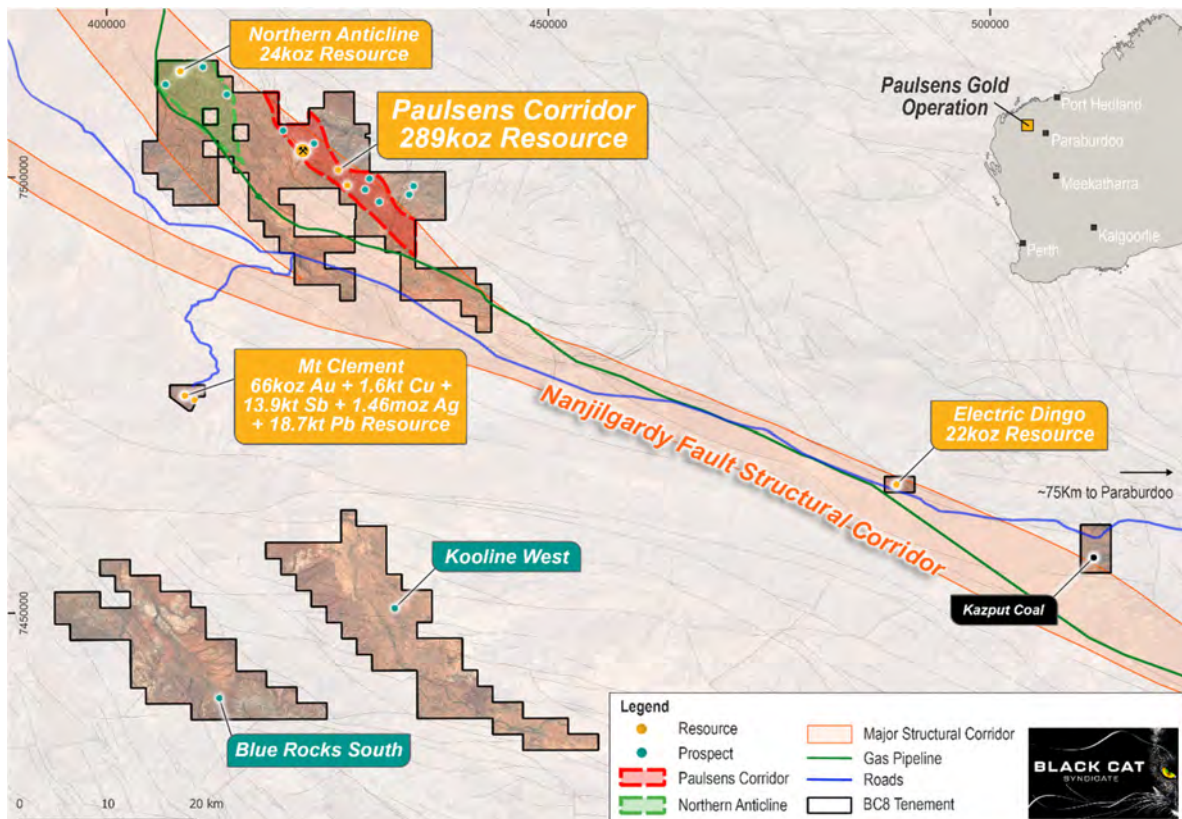


Figure 2: Regional map of the Paulsens Gold Operation showing the location of Resources and large-scale fault architecture.

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BACKGROUND

Mt Clement is located ~30km southwest of the Paulsens processing facility and hosts one of the only syngenetic mineral deposits known in the Ashburton Basin. The area has seen only sporadic gold and base metals exploration over the last five decades.

Mineralisation is hosted within brecciated fine-grained siltstone and sandstone with local talc-rich interbedded units of the Ashburton Formation. Mineralised lenses have been complexly folded and faulted as a result of the deformation within the Ashburton fold and thrust belt.

Historically, Mt Clement was considered as containing two discrete deposits. Black Cat's updated geology model shows the deposits are part of one large polymetallic system. The nature of the mineralisation lends itself to the potential for additional lodes in the immediate area including the ~1km untested zone between the Central and Eastern Zones (Figure 3) and along strike of the known mineralisation. There is also potential for additional lodes in other stratigraphic horizons.

Even with the limited work to date, Mt Clement already hosts Australia's third largest and second highest grade antimony Resource (behind Costerfield and Hillgrove)¹. The current Resource is as follows:

Zone	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	415	2.6	0.4	0.2	76.9	-	35	1.6	0.7	1,026	-
Central	532	1.4	-	-	-	-	24	-	-	-	-
Eastern	794	0.3	-	1.7	17.0	2.4	7	-	13.2	434	18.7
Total	1,741	-	-	-	-	-	66	1.6	13.9	1,460	18.7

Table 1: Current Resources for Mt Clement.

The Resource has been updated based on Black Cat's new geology model and includes all metals of interest. Mt Clement consists of multiple stacked lenses of mineralisation within sediment, breccia and talc rich lithologies.

The Mt Clement Resource is located in three distinct zones, the Western, Central and Eastern Zones (Figure 3). Gold mineralisation occurs in quartz breccia, talc rich units and sedimentary turbidite units as discrete stacked lenses. Within these lenses, the gold often occurs with Cu-Sb-Ag. The most gold-enriched zones are in near-surface gossans in the western area of the Resource. The potential to grow the Resource at Mt Clement is high with mineralisation open in all directions and at depth.

Negligible drilling exists outside of the known Resources and other anomalies require follow up. Further drilling is planned for mid-2023.

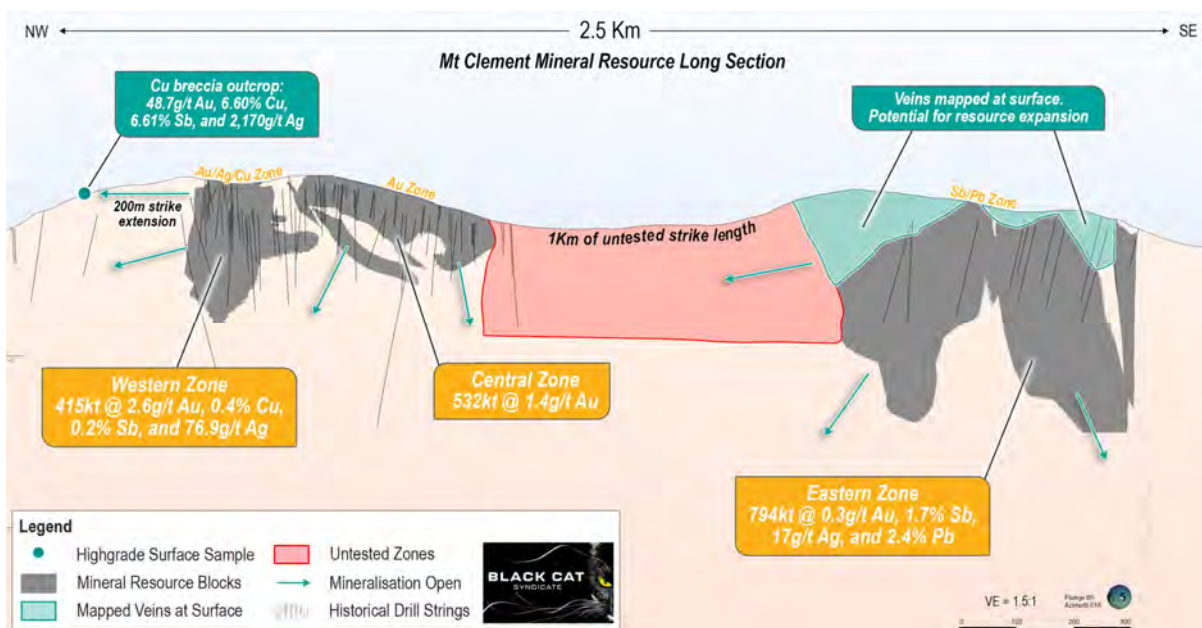


Figure 3: Long section of the Mt Clement trend showing Resources in the Western, Central and Eastern Zones¹.

¹ Refer to ASX Announcement dated 24 November 2022

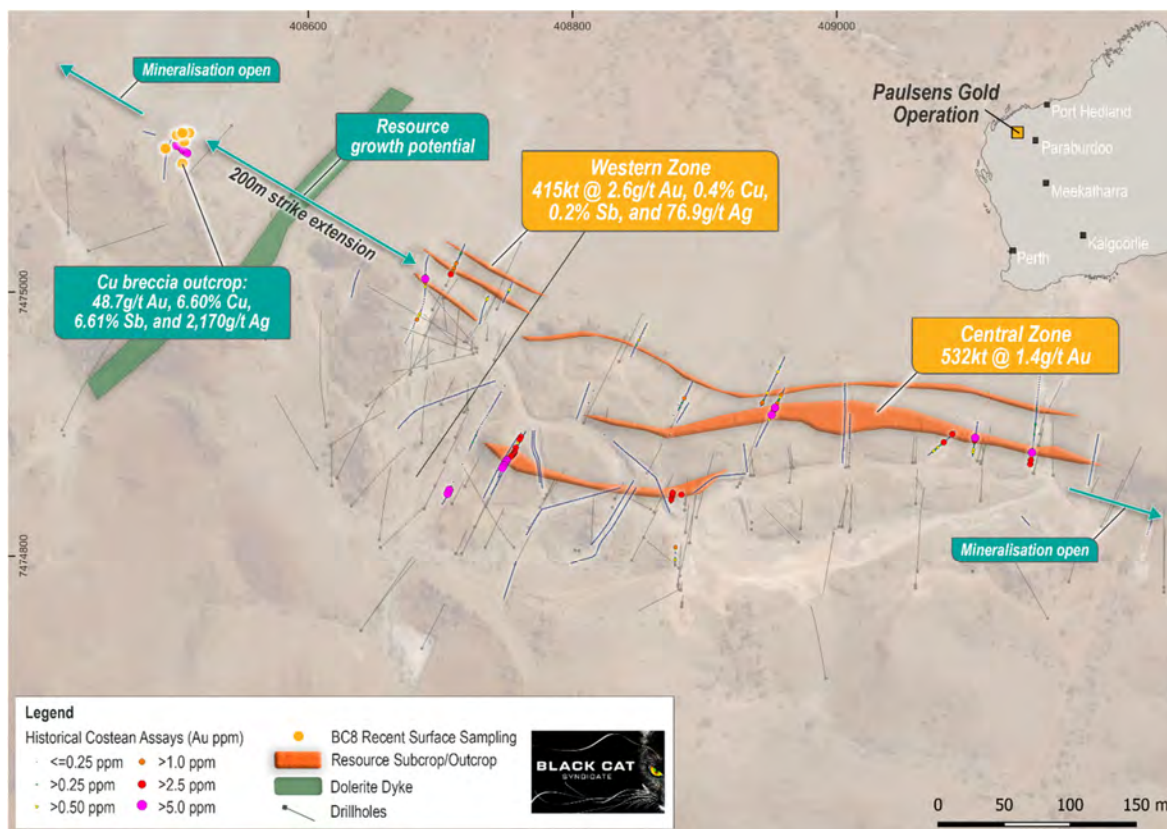


Figure 4: Map of Mt Clement showing the surface trace of the Western and Central zone Resources¹.

Recent Activities

Recent activities at Mt Clement have focused on supporting drill planning to grow the current Resource. Field activities in 2022 returned bonanza grades of up to 48.7g/t Au, 6.6% Cu, 6.6% Sb and 2,170.0g/t Ag in rock chips along strike from the Resource¹ (Figure 4). Results from recent work include:

- Interpretation of high-resolution aerial photography which identified new outcropping veins along strike from the Resource (Figure 5).
- Reprocessing of historical geophysics has confirmed the prospectivity of the newly mapped veins.
- Integration of this data into Black Cat's new and evolving geology model.

Planned activities at Mt Clement include detailed bedrock mapping and sampling in and around the identified Resource areas. Extensional drilling for near term Resource growth is expected to commence in mid-2023.

REGIONAL CONSOLIDATION

Based on Mt Clement's significant potential and as part of its regional exploration strategy, Black Cat has applied for additional tenements that are prospective for Mt Clement style mineralisation. This consolidates Black Cat's tenure in the Ashburton Basin from ~8km² to ~500km². The new tenements are located within 15km of Mt Clement and cover prospective stratigraphic and structural settings. The consolidated ground includes two new target areas being Kooline West and Blue Rock South.

Historical data reviews have commenced and have already identified high-grade rock chip results along with an untested 250m x 500m VTEM anomaly² at/or adjacent to the Kooline West target. (Figure 6).

Kooline West Target (E08/3608, 268km²)

Kooline West is located immediately along strike and to the northwest of the historic Kooline Pb-Ag-Au mineral field along the regionally extensive Blair Fault. Rock chip results have returned up to 17.15g/t Au just off the tenement boundary and are associated with a VTEM anomaly that extends onto Kooline West (Figure 6)². Wide-spaced historical stream sediment sampling has returned anomalous samples >1ppb Au. The bedrock geology at Kooline West appears to be similar to Mt Clement.

Blue Rock South Target (E08/3453, 230km²)

Blue Rock South straddles the Talga Fault which is a major regional structure along the western margin of the Ashburton Basin (Figure 6). The Blair Fault system has been interpreted to strike onto Blue Rock South. Only limited historical surface exploration has occurred along this trend, although a single historical stream sediment sample returned 2ppb Au.

² McMillen 2008 Kooline Project 2008 Annual Report. WAMEX Open File Report A78730

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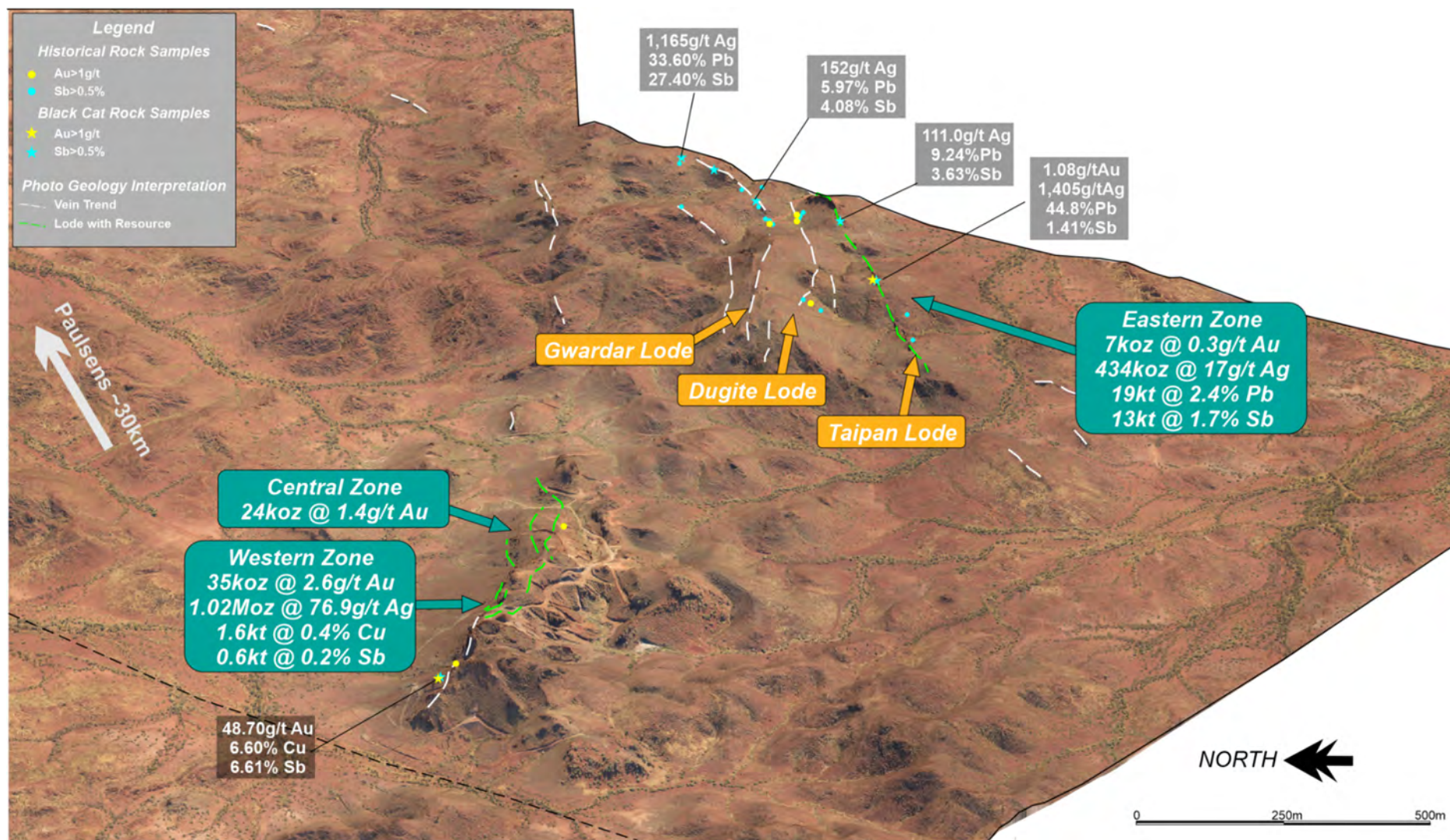


Figure 5: Oblique view looking down to the east of Mt Clement. Black Cat's current Resource is highlighted along with the previously reported surface sample results². Interpreted vein structures are shown based on the photo-geology interpretation.

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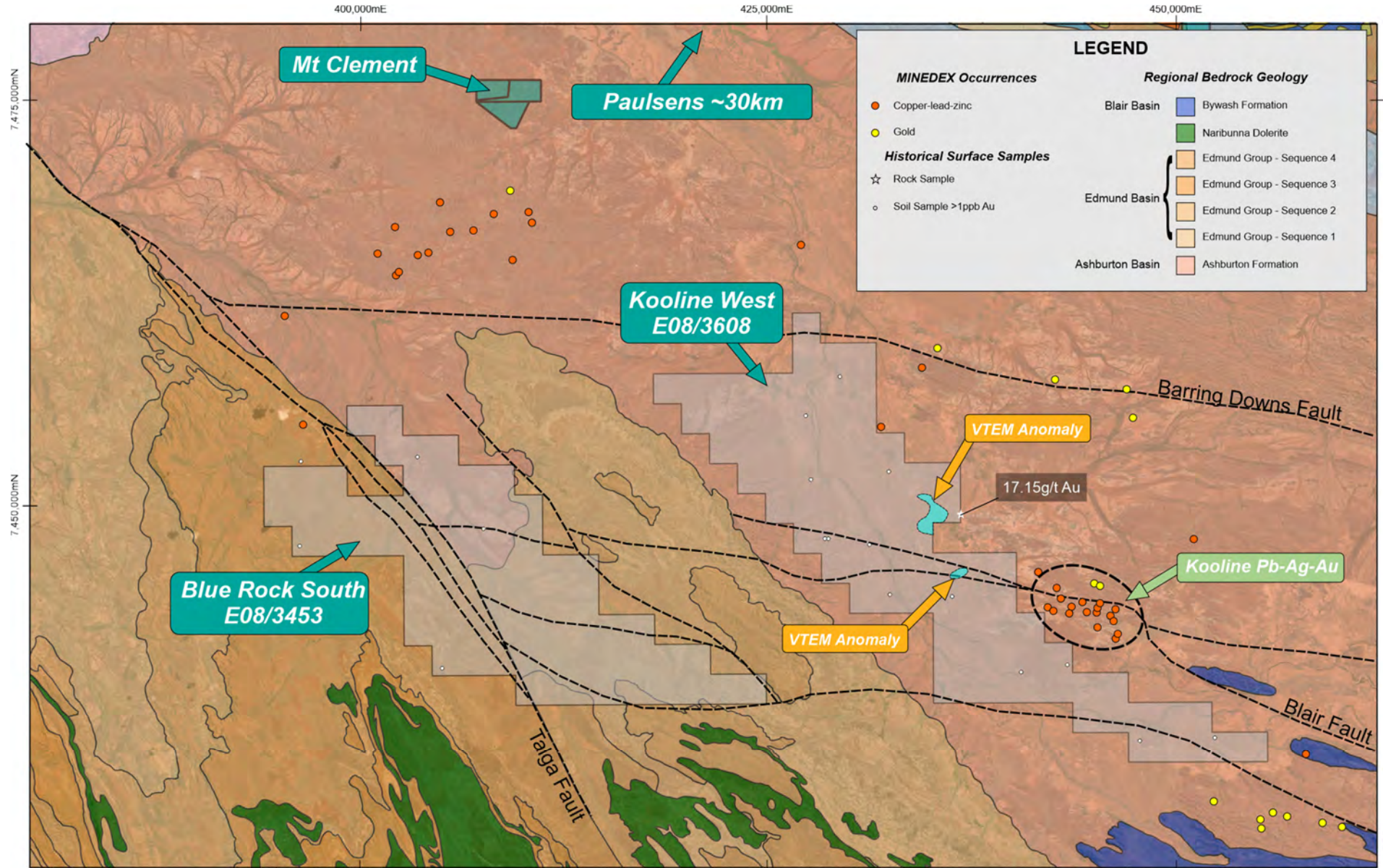


Figure 6: Bedrock geology map of tenement applications E08/3453 and E08/3608.

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2023 PLANNED ACTIVITIES

4-6 April 2023:	Future Facing Commodities Forum – Singapore
Apr 2023:	Gabbro Veins and Quartz Zone update
Apr 2023:	Regional exploration program – Paulsens
Apr 2023:	Quarterly Activities Report
May 2023:	Paulsens Resource Update
9-11 May 2023:	RIU Conference – Sydney
June 2023:	Regional exploration program – Coyote
Mid-2023:	Paulsens Restart Decision

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

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ABOUT BLACK CAT SYNDICATE (ASX: BC8)

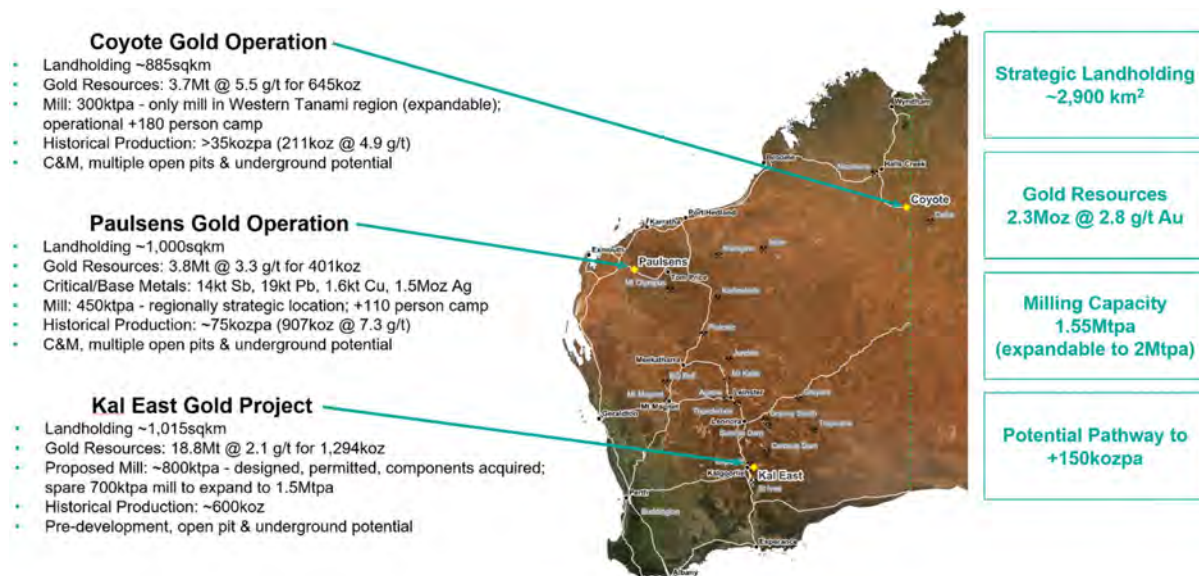
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

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, 300,000tpa 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.

Paulsens Gold Operation: Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450,000tpa processing facility, +110 person camp, numerous potential open pits and other related infrastructure. The operation is currently on care and maintenance, has a Resource of 3.7Mt @ 3.3g/t Au for 401koz and significant exploration and growth potential.

Kal East Gold Project: comprises ~1,015km² of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz.

Black Cat plans to construct a central processing facility near the Majestic Mining Centre, ~50km east of Kalgoorlie. The 800,000tpa processing facility will be a traditional carbon-in-leach gold plant which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.



COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology, and planning was compiled by Dr. Wesley Groome, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Dr. Groome 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'. Dr. Groome 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.

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

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East													
Bulong	Open Pit	-	-	-	1,000	2.7	86	1,380	1.8	79	2,380	2.1	164
	Underground	-	-	-	230	4.6	34	937	3.5	107	1,167	3.8	141
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294

Coyote Gold Operation

Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645

Paulsens Gold Operation

Paulsens	Underground	82	8.7	23	316	11.9	121	345	10.3	114	742	10.8	258
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	93	8.0	24	316	11.9	121	345	10.3	114	753	10.7	259
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Open Pit	-	-	-	129	3.1	13	111	4.8	17	240	3.9	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		93	8.0	24	543	8.0	139	3,164	2.3	238	3,799	3.3	401
TOTAL Resource		106	7.3	25	11,966	3.0	1,143	14,228	2.6	1,174	26,299	2.8	2,340

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:
 - 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"
- Coyote Gold Operation
 - Coyote OP&UG – Black Cat ASX announcement on 16th 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 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
 - Kookaburra OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
 - Pebbles OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
 - Stockpiles SP (Coyote) – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
- Paulsens Gold Operation:

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- o Paulsens UG – Black Cat ASX announcement on 13th February 2023 “Paulsens Underground Resource increases to 258koz @ 10.8g/t Au - Black Cat now owns two of the highest-grade deposits in Australia”
 - o Paulsens SP – Black Cat ASX announcement on 19th April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
 - o Belvedere OP – Black Cat ASX announcement on 19th April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
 - o Mt Clement – Black Cat ASX announcement on 24th November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”
 - o Merlin – Black Cat ASX announcement on 25th May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- Electric Dingo – Black Cat ASX announcement on 25th May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”

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

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

Deposit	Resource Category	Tonnes ('000 t)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	532	-	-	-	-	-	*	-	-	-	-
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
Total		1,741	-	-	-	-	-	*	1.6	13.9	1,460	18.7

Notes on Resources:

- 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/tonnes for copper, antimony, silver, and lead, . 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
- Gold is reported in the previous table for Mt Clement, and so is not reported here. A total of 66koz of gold is contained within the Mt Clement Resource

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

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

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

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

	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Open Pit Reserves	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground Reserves	-	-	-	437	3.6	50	437	3.6	50
TOTAL Resource	-	-	-	3,725	2.0	243	3,725	2.0	243

Notes on Reserve:

- 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'.
- 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.
- 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.
- The commodity price used for the Revenue calculations was AUD \$2,300 per ounce.
- 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:
 - Black Cat ASX announcement on 03 June 2022 “Robust Base Case Production Plan of 302koz for Kal East”