



Resource Upside Opportunities and Exploration Target

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on recent activities at the Paulsens Gold Operation in the Pilbara region of Western Australia (“**Paulsens**”).

HIGHLIGHTS

- Paulsens was mined for 13 years predominantly from the Main Zone. The stacked footwall and Gabbro Veins (Footwall Gabbro Zone) were mostly driven through to access the Main Zone. Despite being exposed by development, the veins were irregularly sampled, had little drilling, and rarely mined. Recent work indicates that many of these exposed veins are high-grade and represent low access cost and immediate potential mining opportunities. An internal team has conducted extensive and ongoing work including:
 - Systematic, level by level mapping and sampling of exposed, unmined mineralised veins in walls/faces;
 - Compilation and review of historic samples and level plans; and
 - Estimation of JORC 2012 Code Exploration Targets (“**Exploration Target**”) for use as targets for future Resource growth and assessment for inclusion in an internal operating plan.
- The first 25 wall samples of the Paulsens remapping and sampling program have been returned. High-grade samples include:
 - **5.0m @ 10.20g/t Au** (FS_137_ACC_RHWALL)
 - **1.4m @ 34.31g/t Au** (FS_276_DEC_LHWALL)
 - **1.9m @ 6.86g/t Au** (FS_222_ACC_RHWALL)
 - **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)
 - **6.2m @ 10.02g/t Au** (1060UZE-W01)
 - **1.5m @ 53.60g/t Au** (1125_100_03)
 - **1.7m @ 26.40g/t Au** (222_ACC_LHW_01_A)
 - **3.4m @ 75.78g/t Au** (441_700_12)
 - **1.1m @ 40.75g/t Au** (737_ACC_02)
 - **2.7m @ 23.00g/t Au** (766_400_12)
 - **3.5m @ 12.39g/t Au** (823_ACC_06)
 - **2.5m @ 49.44g/t Au** (963ACC02)
 - **4.5m @ 23.35g/t Au** (971ACC_17)
 - **0.5m @ 139.30g/t Au** (976_200_R01_LHW_A)
- At Paulsens underground, Exploration Targets have been estimated for: the exposed high-grade veins in the Footwall Gabbro Zone; in the recently discovered upper Footwall Gabbro Zone, and the Main Zone Extension. In addition, an Exploration Target has been estimated for regional potential.

Black Cat’s Managing Director, Gareth Solly, said: “Potentially substantial walk-up mining opportunities exist throughout the dewatered and ventilated Paulsens Gold Mine. These include high-grade veins that require minimal, if any, access capital. In these types of systems, mining along high-grade structures can produce significant gold and assessment of these opportunities will be ongoing. Clearly, there will be more gold mined outside of the current Resource once operations commence and these opportunities will be considered in our internal operating plan. With an attractive funding solution to restart Paulsens on track, we will be updating our Restart Study while continuing to assess upside potential.

Excitingly, we are now RC drilling on regional targets that have not been drilled in over a decade or ever in some cases, and the regional gold discovery potential is huge as indicated by our regional Exploration Target.”

Resource Upside Opportunities and Exploration Target

SNAPSHOT – PAULSENS GOLD OPERATION

>1,250km² 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/100m vertical extension to the Main Zone has the potential to extend mine life.
- 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 July 2023 Restart Study¹ included planned production of 136koz @ 4.3g/t Au over the first 3 years with an All-in Sustaining Cost ("AISC") of \$1,892/oz. The November 2023 Restart Study is targeting increased production, improved recoveries, a lower upfront capital cost and stronger cashflow.

Quality Infrastructure, Only Gold Plant in 400km Radius, Fully Approved

- Strategically important location being the only gold plant in a 400km radius.
- Well maintained, 450ktpa plant, on care and maintenance since 2018 and requiring minimal restart capital.
- +128-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.
- 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 plant. Belvedere is a Paulsens-style target with >2.5km of mineralised strike. To date, minimal drilling has identified a shallow Resource of 30koz @ 3.9g/t Au, part of which is in the current Restart Study.

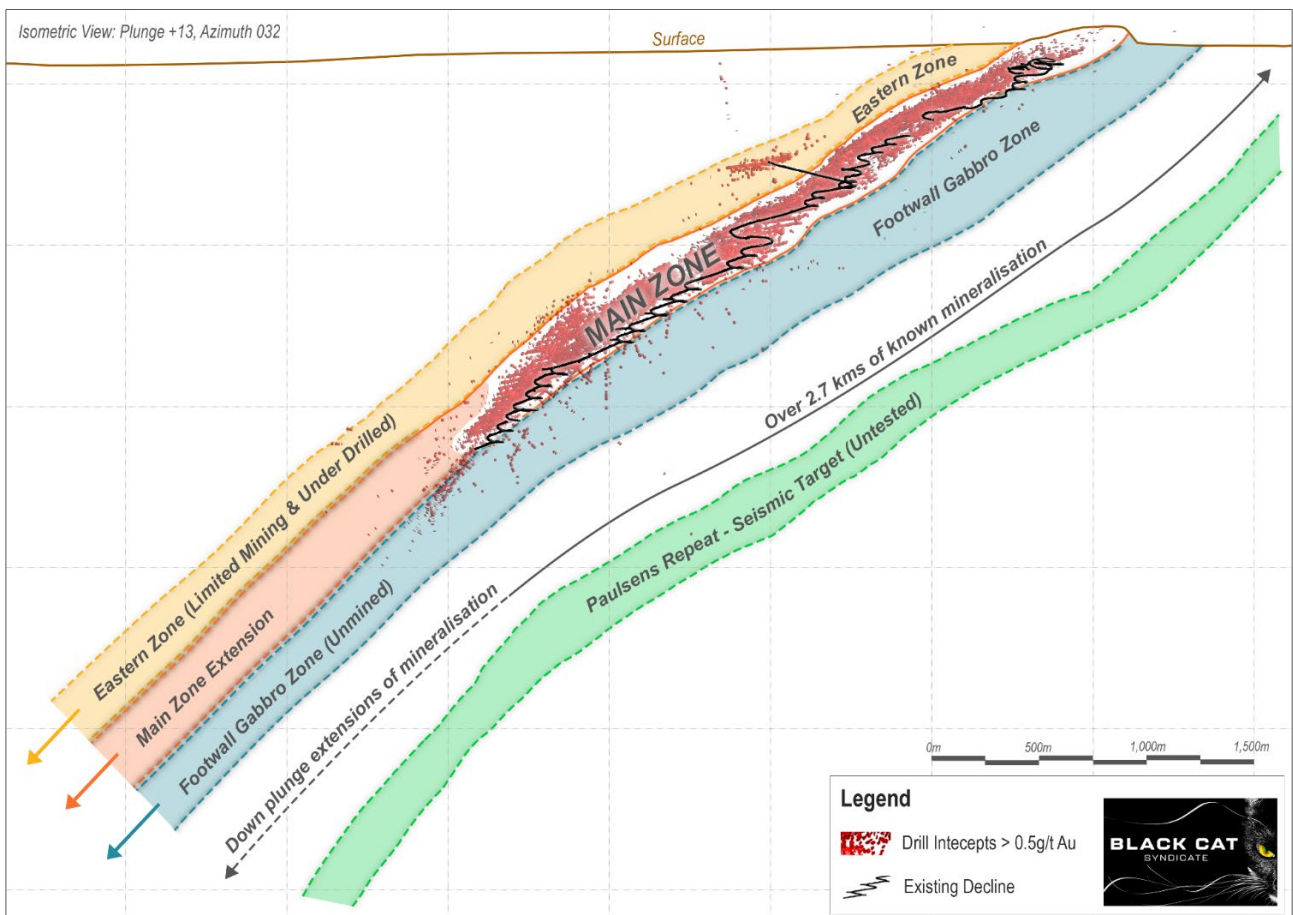


Figure 1: Schematic isometric long-section looking towards the north showing >2.7km of known mineralisation comprised of: Main Zone (~1Moz mined @ 1,000oz per vertical metre); under-drilled Eastern Zone; unmined Footwall Gabbro Zone and the Paulsens Repeat seismic target.

UNDERGROUND MAPPING AND SAMPLING

Historically, the main focus of mining was within the Main Zone, with the stacked footwall and Gabbro Veins (Footwall Gabbro Zone) mostly overlooked. These veins were driven through to access mining areas and were irregularly sampled and rarely mined. A significant number of these veins contain thick, high-grade intercepts as identified by historical and recent wall/face sampling. These samples occur outside of stope areas, with limited to no drill follow up.

This opportunity is highlighted by mapping in the 660 Exploration Drive that was not in the geological database, but discovered on level plans which showed a vein mapped and sampled for **1.2m @ 9.83g/t Au**. Recent drilling targeting this vein (Figure 6) returned high-grade results including **1.00m @ 20.40g/t Au** from 44m (PGEX23052) and **0.65m @ 95.60g/t Au** from 51m (PGEX23050).

- **1.00m @ 20.40g/t Au** from 44m (PGEX23052)
- **0.65m @ 95.60g/t Au** from 51m (PGEX23050)

Due to the limited drilling, most identified samples are outside of the recently announced Resource of 406koz @ 9.5g/t Au². This means many will not be considered in a revised Restart Study to be released in November 2023, targeting increased production, improved recoveries³, a lower upfront capital cost and stronger cashflow. These areas represent potential walk-up mining opportunities and may contribute additional high-grade feed, given that they require minimal cost to access. These opportunities are therefore considered to have strong upside on top of the November 2023 Restart Study and are being assessed for inclusion in an internal operating plan.

Figures 4 to 7 show unmined >10g/t Au wall/face samples and >5g/t drilling intercepts. Samples identified include:

- **1.4m @ 29.89g/t Au** (1007XC07)
- **6.2m @ 10.02g/t Au** (1060UZE-W01)
- **1.5m @ 53.60g/t Au** (1125_100_03)
- **1.7m @ 26.40g/t Au** (222_ACC_LHW_01_A)
- **3.4m @ 75.78g/t Au** (441_700_12)
- **1.1m @ 40.75g/t Au** (737_ACC_02)
- **2.7m @ 23.00g/t Au** (766_400_12)
- **3.5m @ 12.39g/t Au** (823_ACC_06)
- **2.5m @ 49.44g/t Au** (963ACC02)
- **4.5m @ 23.35g/t Au** (971ACC_17)
- **0.5m @ 139.30g/t Au** (976_200_R01_LHW_A)
- **1.8m @ 17.89g/t Au** (DEC_RHW_01)
- **1.7m @ 22.25g/t Au** (DEC_0350_08)
- **1.0m @ 19.04g/t Au** (341_110_04)
- **1.0m @ 25.89g/t Au** (171-FAW_12)



Figure 2: Photo of face 766_400_12 (refer Figure 5) with a composite sample of 2.7m @ 23.00g/t Au (left) and face 441_700_12 (refer Figure 6) with a composite sample of 3.4m @ 75.78g/t Au (right). Neither of these drives were ever stoped with mineralisation not closed off above.

Resource Upside Opportunities and Exploration Target

There is an extensive and ongoing campaign of mapping and sampling of these exposed veins, with results from the first 25 mapped veins highlighting some of the many potential walk-up mining opportunities. Results include:

- **5.0m @ 10.20g/t Au** (FS_137_ACC_RHWALL)
- **1.4m @ 34.31g/t Au** (FS_276_DEC_LHWALL)
- **1.9m @ 6.86g/t Au** (FS_222_ACC_RHWALL)
- **2.5m @ 3.79g/t Au** (FS_171_ACC_RHWALL)



Figure 3: Photo of Black Cat geologist Han Chu sampling the 137 Access (Figure 7) where 5.0m @ 10.20g/t Au was returned.

These opportunities are significant and have also been used in the calculation of a near mine Exploration Target for Paulsens (see below).

Resource Upside Opportunities and Exploration Target

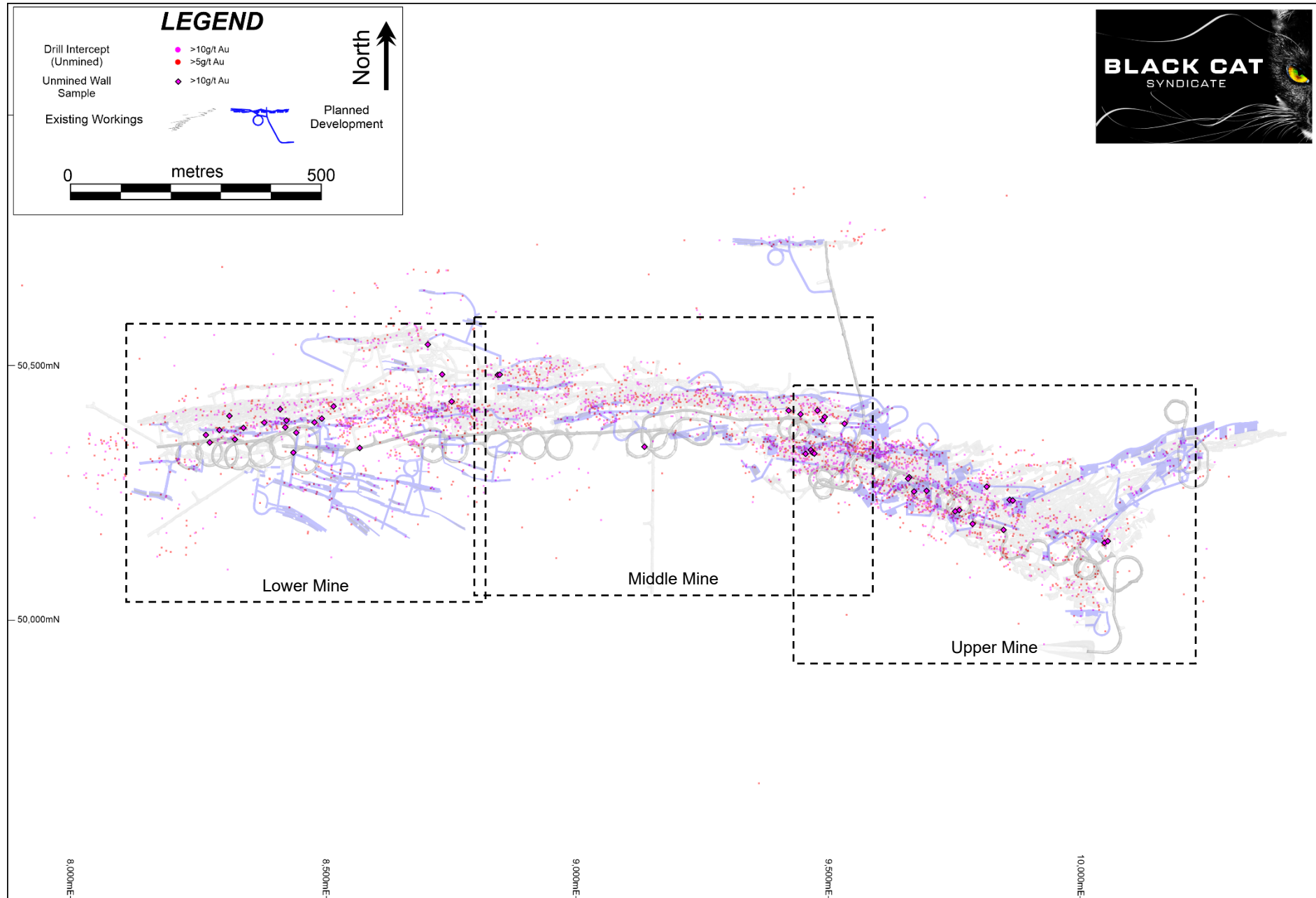


Figure 4: Unmined high-grade drill core intervals and wall samples are extensive throughout the Paulsens workings, representing near-term production opportunities.

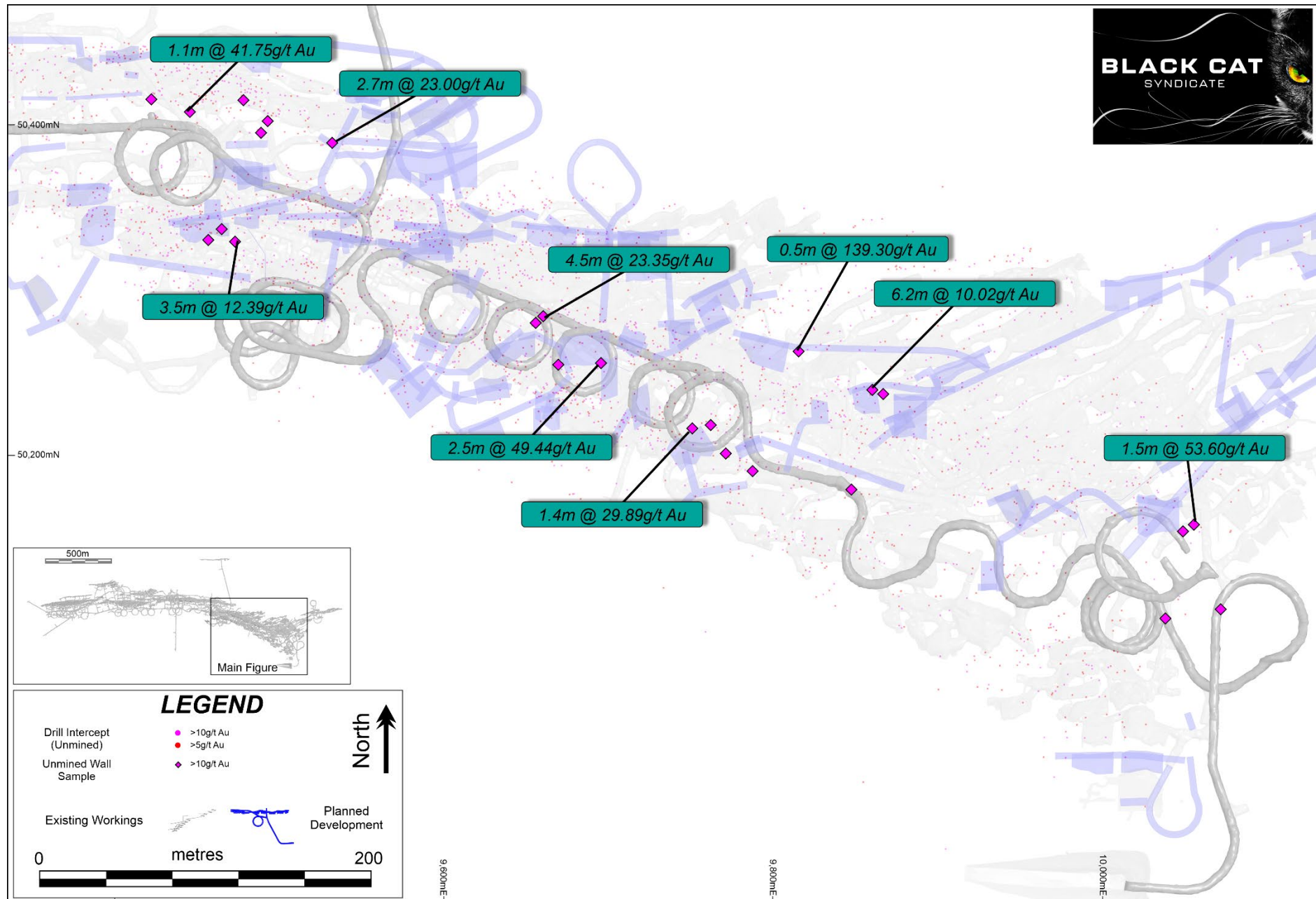


Figure 5: Unmined high-grade drill core intervals and wall samples in the upper part of the Paulsens workings.

Resource Upside Opportunities and Exploration Target

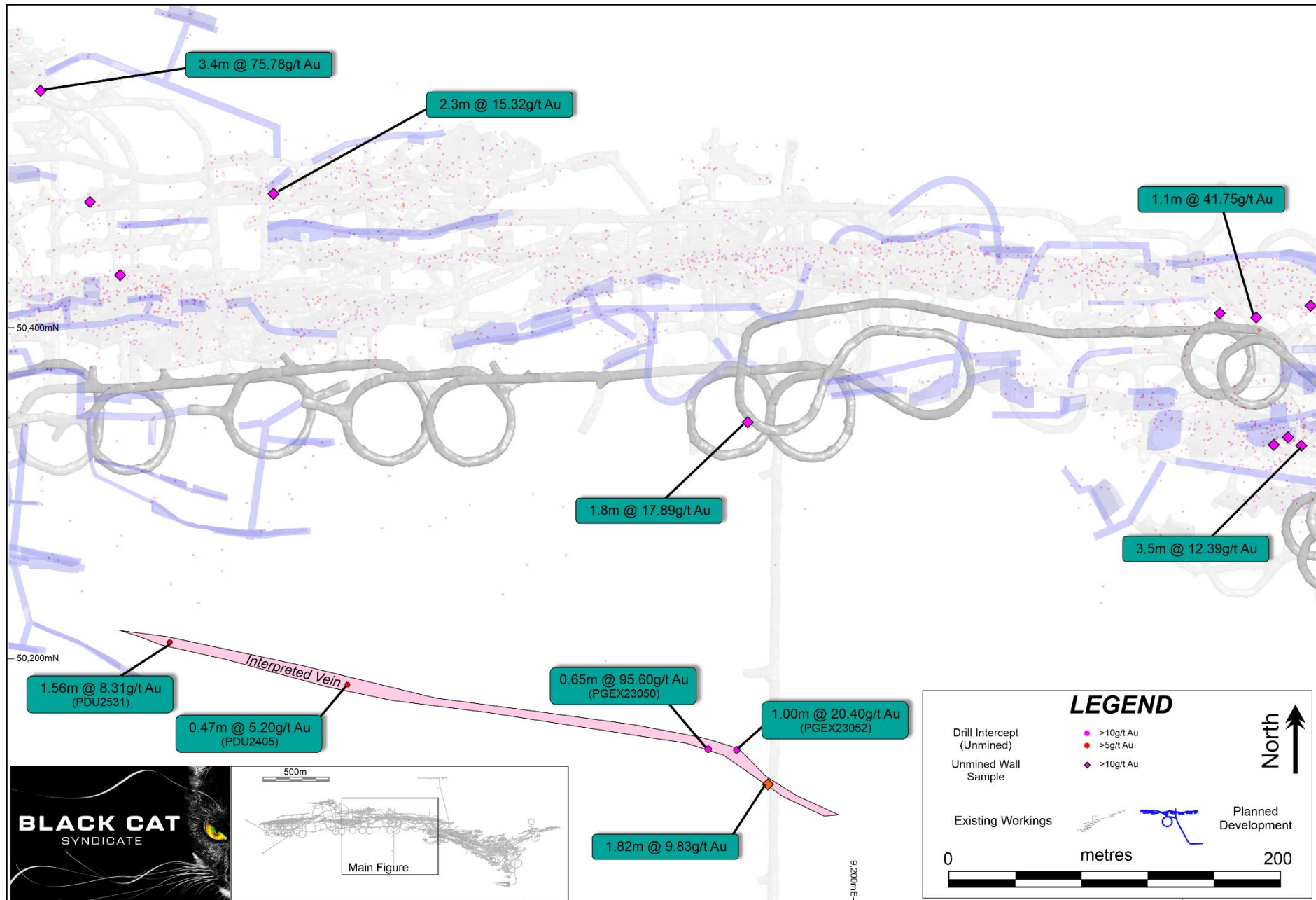


Figure 6: Unmined high-grade drill core intervals and wall samples in the middle part of the Paulsens workings.

Resource Upside Opportunities and Exploration Target

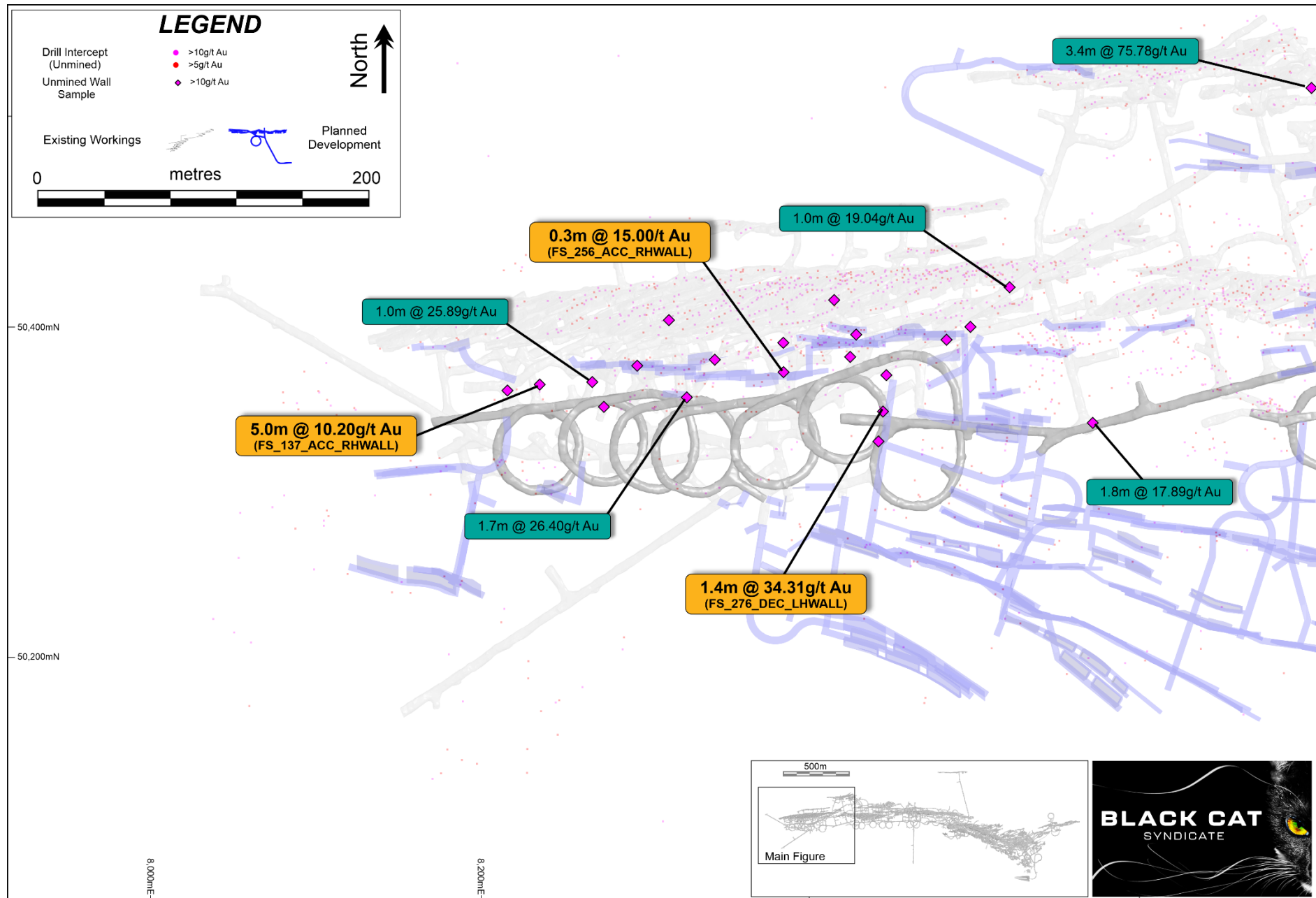


Figure 7: Unmined high-grade drill core intervals and wall samples in the lower part of the Paulsens workings.

Resource Upside Opportunities and Exploration Target

Future Growth Potential - JORC 2012 Code Exploration Target

Significant opportunities remain at Paulsens both near mine and regionally. Near mine opportunities include extensions to the Gabbro Veins with the recently discovered upper Footwall Gabbro Zone⁴. This zone was previously untested by drilling. In addition, wall/face sampling by previous owners was rarely followed up. Regionally, there are multiple high priority targets that have not seen comprehensive drilling. These include Paulsens Eastern Zone, Paulsens Repeat, Belvedere, Big Sarah and Mt Clement.

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.

Near Mine Exploration Target (250-500koz @ 7-12g/t Au)

In terms of near mine opportunities, an **Exploration Target totalling 250-500koz @ 7-12g/t Au** has been estimated on the upper Footwall Gabbro Zone, developed high-grade veins, and the Main Zone Extension.

Upper Footwall Gabbro Zone (100-200koz @ 7-10g/t Au): being the recently discovered upper Footwall Gabbro Zone extending into the upper portion of the mine. The Gabbro Veins currently account for ~141koz @ 8.8g/t Au or 35% of the current Resource. As identified in recent drilling, there is strong potential for extensions up plunge. Accordingly, an Exploration Target of 100-200koz @ 7-10g/t Au is estimated for the upper Footwall Gabbro Zone.

Developed, high-grade veins (100-200koz @ 9-12g/t Au): there is significant potential within developed areas identified by wall/face sampling of readily accessible, exposed veins. Within the Main Zone, over 50 high-grade wall/face samples have been identified that have never been drilled or mined. These samples have an average weighted interval and grade of ~1.7m @ 19.30g/t Au⁵. Multiple other opportunities have also been identified that have never been sampled. If each of these samples represents only a small stope panel of 30m x 20m, this would represent an opportunity of ~100koz. With the addition of the multiple unsampled intervals and lower grade samples, an Exploration Target of 100-200koz @ 9-12g/t Au is estimated for these exposed veins.

Main Zone Extension (50-100koz @ 9-12g/t Au): this area 170m down plunge/100m vertical from current workings is mineralised and remains open. It is anticipated that with further drilling the Resource in this area will grow and extend further down plunge. An Exploration Target of 50-100koz @ 9-12g/t Au is estimated based off drilling and Resource modelling within the current mineralised area.

Work to convert these opportunities to Resource/Ore Reserve will be ongoing once mining has commenced, through drilling, further sampling and exploratory drives.

Regional Exploration Target (1-2Moz @ 5-10g/t Au)

Regionally there has been limited drilling outside of the Paulsens underground mine. Typically, major deposits are not formed in isolation, as is shown by the smaller, but poorly tested deposits within the project area. While Paulsens has an endowment of ~1.4Moz @ 7.5 g/t Au⁶, there are multiple other deposits and targets that have potential for significant endowment in their own right:

- Belvedere has a current Resource of 30koz @ 3.9g/t Au, however this represents a small area of the overall >2.5km long mineralising structure that outcrops at surface.
- Big Sarah comprises historical workings to the south-east of Paulsens and represents a similar opportunity to Paulsens. Big Sarah has never been drilled, and was in production pre-WWII, producing 220oz @ 52.6g/t Au (compared with ~840oz @ 9.5g/t Au at Paulsens during the same time period)⁷.
- Paulsens Eastern Zone is a mineralised structure ~350m north of the Paulsens decline that hosts the mined Galileo deposit. Drilling and surface sampling indicates the structure has the potential to host more gold mineralisation of a similar style to the Paulsens Main Zone⁸.
- Paulsens Repeat was identified during a 3D seismic survey as a potential lower gabbro offset by the same mineralised fault that hosts Paulsens. The geophysical target extends for 1.5km and parallels the Paulsens Main Zone. Drilling shows that the area has seen similar mineralising fluids as Paulsens with further drilling required⁸.
- Mt Clement is a high-grade, multi-element gold deposit with limited drilling outside of the immediate surface mineralisation. Mapping and rock chip samples indicate that there is potential for significant strike extension along with continuation at depth⁹.

The regional Exploration Target is based off future exploration potential of 2-4 prospects having up to a third of the gold endowment of Paulsens, representing an Exploration Target of 1-2Moz @ 5-10g/t Au.

Regional exploration is ongoing to identify and test targets. This includes mapping, soil and rock chip sampling, and drilling. This is expected to continue once Paulsens is producing.

Exploration Target	Category	Tonnes	Grade	Contained Au
		'000	g/t Au	'000oz
Near Mine	Exploration Target	1,000-1,400	7.0-12.0	250-500
Regional	Exploration Target	4,000-8,000	5.0-10.0	1,000-2,000
Total	Exploration Target	5,000-9,400	5.0-10.0	1,250-2,500

Table 1: Paulsens Exploration Target

Resource Upside Opportunities and Exploration Target

Table 2: Black Cat Wall Sample Locations – Paulsens Gold Operation

Paulsens Underground Diamond Drilling							Downhole			
Hole ID	Local	East	Local North	RL Local	Dip	Azimuth Local	From (m)	To (m)	Interval (m)	Au Grade (g/t)
FS_120_ACC_RHWALL	8219.9	50374.7	118.3	6.5	181.5		1.0	1.6	0.6	4.51
							4.4	5.3	0.9	2.61
							12.3	12.7	0.4	6.02
FS_130_DEC_LHWALL	8213.8		50321.5	135.4	10.2	160			No Significant Intercept	
FS_137_ACC_RHWALL	8235.1	50364.2	142.4	-2.7	168.4		0.5	5.5	5.0	10.2
							8.0	8.8	0.8	7.52
FS_1162_SP_LHWALL	10050.1		50025.2	1163.5	0.63	214.8	1.0	1.7	0.7	1.30
FS_995_EWAY_RHWALL	9735.1		50249.2	997.2	12.26	158.73	0.3	1.1	0.8	7.05
FS_171_ACC_RHWALL	8296.1	50379.3	175.3	-1.39	179.81		0.0	0.4	0.4	3.41
							4.0	6.5	2.5	3.79
FS_943_ACC_LHWALL	9653.7		50273	944	-1.03	108.74			No Significant Intercept	
FS_188_ACC_RHWALL	8338.9		50370.3	181.8	5	215			No Significant Intercept	
FS_222_ACC_RHWALL	8322.3	50374.3	205.6	4.11	169		9.1	10.0	0.9	1.62
							3.1	3.4	0.3	4.62
							6.6	6.9	0.3	3.03
FS_239_ACC_RHWALL	8329.5	50372.6	229.3	0.22	199.1		13.8	15.7	1.9	6.86
									No Significant Intercept	
FS_256_ACC_RHWALL	8390.7	50365.3	239	0.24	188.3		1.5	1.8	0.3	12.4
							10.1	10.4	0.3	15.0
FS_276_DEC_LHWALL	8442.7	50348.8	275.3	3.89	356.57		2.5	3.9	1.4	34.31
							6.6	7.1	0.5	1.76
							3.5	3.7	0.2	1.05
FS_240_DEC_LHWALL	8400	50337.4	243.2	9.27	336.18		13.1	14.1	1.0	8.06
							16.3	16.8	0.5	3.38
FS_308_DEC_LHWALL	8491.4		50374.6	304.6	-6.26	156.49			No Significant Intercept	
FS_319_DEC_LHWALL	8274.6		50353.2	148.1	7.02	263.82			No Significant Intercept	
FS_390_SP_LHWALL	8719.1		50453	392.6	-1.39	129.89	1.9	2.3	0.4	1.59
FS_479_DEC_RHWALL	8897.4		50325.9	492.9	-6.68	317.41			No Significant Intercept	
FS_509_ACC_LHWALL	8957.3		50408.9	511	-3.26	357.49			No Significant Intercept	
FS_509_ACC_RHWALL	8962.7		50401.1	510.1	1.17	175.8			No Significant Intercept	
FS_879_DEC_RHWALL	9570.4		50325.5	875.2	-14.61	98.95	6.8	7.4	0.6	4.56
FS_843_DEC_LHWALL	9480.6		50299.8	845.3	13.36	29.18	9.5	10.0	0.5	1.32
FS_341_ACC_PILLAR	8554.8		50339.5	345.8	-4.5	86.18			No Significant Intercept	
FS_407_ACC_RHWALL	8766.1		50434.6	408.5	0.91	181.26	9.6	11.0	1.4	3.54
FS_750_ACC_RHWALL	9413.9		50382.5	753.3	-6.04	111.27	3.2	4.0	0.8	1.71

Table 3: Historical Wall and Face Sample Locations – Paulsens Gold Operation

Paulsens Underground Diamond Drilling							Downhole			
Hole ID	Local	East	Local North	RL Local	Dip	Azimuth Local	From (m)	To (m)	Interval (m)	Au Grade (g/t)
1007OD3_20	9760.73		50216.27	1010.28	60	352.8	1.5	2.5	1.0	8.94
1007Vent02	9772.3		50200.8	1009.7	0	282	0.0	2.4	2.4	13.54
1007XC07	9750.3		50213.1	1008.6	0	14.8	2.0	3.4	1.4	29.89
							1.2	2.4	1.2	2.32
1011SUB02	9790.28		50187.55	1011.86	0	302.3	4.4	4.7	0.3	108.85
1060UZE-W01	9884.5		50245.2	1058.2	-1.6	254.4	20.0	26.2	6.2	10.02
1060UZE-A01	9865.9		50239.9	1057.1	0	220.7	0.9	4.5	3.6	3.42
1080EXT3	9846.18		50177.33	1078.27	0	10	1.3	1.7	0.4	58.4
1125_100_01	10046.14		50157.05	1125.67	0	145.1	1.2	5.0	3.8	8.68
1125_100_03	10052.66		50156.8	1124.88	89.56	39.7	0.0	1.5	1.5	53.6
							3.0	5.2	2.2	5.88
1144_ACC_04	10039.15		50102.3	1141.78	0	261.9	2.0	2.5	0.5	31.39
120_ACC_02	8215.74		50361.28	116.52	0	79	0.0	0.9	0.9	21.6
							4.8	6.3	1.5	6.83
168_SUMP_01	8276.67		50351.4	171.72	0	264.9	0.8	3.4	2.6	7.36
171_FAW_12	8269.26		50365.51	171	0	294.2	1.5	2.5	1.0	25.89
188_ACC_V1_B	8339.6		50382.37	183.5	0	134	0.6	3.3	2.7	3.32

Resource Upside Opportunities and Exploration Target

188_FAWL_02	8299.45	50379.76	190.1	0	235.9	0.0	1.1	1.1	1.23
						3.7	6.0	2.3	9.26
205_ACC_12	8313.52	50404.38	207.1	0	77.8	0.0	0.8	0.8	12.3
222_ACC_LHW_01_A	8322.21	50352.09	229.07	6	26.5	5.4	7.1	1.7	26.4
239_FAW_01	8384.39	50384.92	240	0	350.7	3.0	4.0	1.0	2.58
						6.0	6.4	0.4	19.3
290_ACC_01	8423.72	50381.56	294.47	0	68.6	0.0	0.8	0.8	21.47
290_ACC_12	8412.61	50416.33	292.58	0	70.2	1.4	2.4	1.0.0	17.39
295_DECLINE_SUMP_03	8450.54	50371.14	296.9	0	267.7	3.5	4.5	1.0	10.32
307_ACC_09	8494.6	50399.76	304.8	0	98.3	0.0	3.2	3.2	8.84
307_RAW_22	8427.92	50394.58	307.86	0	348.5	0.0	1.4	1.4	11.02
						4.2	5.5	1.3	7.34
324_RAW_06	8482.01	50395.35	326.2	0	162.3	3.0	4.0	1.0	11.0
341_110_04	8521.69	50423.21	343.93	0	273.7	1.0	2.0	1.0	19.04
407_500_08	8737.51	50478.85	409.3	0	344.8	0.0	0.9	0.9	12.33
						2.0	3.0	1.0	20.72
						6.5	7.3	0.8	24.21
424_ACC_RHW	8754.17	50444.87	424.9	0	174.8	11.7	12.7	1.0	12.49
						14.6	15.7	1.1	1.48
441_700_12	8708.01	50545.66	445.78	41	244.1	0.0	3.4	3.4	75.78
475_700_09	8850.07	50485.15	476.9	0	329.1	0.0	2.3	2.3	15.32
						3.6	4.3	0.7	1.65
475_700_11	8849.06	50483.43	477.39	0	326.9	0.0	1.0	1.0	9.47
						2.7	4.4	1.7	19.54
705_VD_RHW_02	9422.89	50415.35	708.03	0	300.8	0.0	5.5	5.5	5.36
737_400_10	9479.4	50416.84	739.49	0	201.8	1.3	2.2	0.9	10.6
737_ACC_02	9443.28	50408.41	737.2	0	103.9	1.9	3.0	1.1	40.75
						5.4	7.0	1.6	2.47
766_400_12	9533.51	50392.35	767.4	0	193	2.5	5.2	2.7	23
766_ACC_08	9488.7	50396.4	765.7	15	100	0.0	1.2	1.2	32.6
						3.4	4.9	1.5	1.97
766_ACC_10	9489.78	50402.51	766.86	0	102.4	0.0	1.0	1.0	7.4
						3.0	4.0	1.0	36.64
823_ACC_06	9469.2	50330.9	824.2	0	73.5	0.0	3.5	3.5	12.39
842_100_04	9466.5	50335.5	844.8	0	347.5	0.5	1.1	0.6	12.29
						2.2	3.2	1.0	2.94
859_100_03	9473.05	50325.71	859.92	0	3.1	0.0	1.0	1.0	1.1
						2.0	4.6	2.6	5.06
859_100_09	9456.2	50328.3	859.2	29.95	6.7	1.6	2.0	0.4	29.4
963ACC02	9695.6	50254.8	968.7	25	323.4	0.0	2.5	2.5	49.44
963ACC14	9668.2	50250.6	965.7	0	16.5	0.0	1.2	1.2	4.99
963ACC14	9668.2	50250.6	965.7	0	16.5	2.3	4.7	2.4	6.73
971ACC_17	9656	50280.4	972.5	0	42.6	0.0	4.5	4.5	23.35
976_200_R01_LHW_A	9815.24	50262.58	977.87	51.99	338	0.8	1.3	0.5	139.3
DEC018	10066.7	50107.7	1150.2	0	106	2.9	3.9	1.0	14.0
DEC_0350_08	8572.09	50337.88	347.91	0	346	2.5	4.2	1.7	22.25
DEC_101	8439.19	50332.61	278	0	127.2	1.6	2.7	1.1	10.7
DEC_RHW_01	9137.4	50341.53	661.21	9.97	324.9	0.7	2.5	1.8	17.89
FS_660_RHW_B	9149.1	50125.8	630.0	-11.2	357.7	3.3	4.5	1.2	9.83

Notes: All significant intercepts are reported at 1 g/t Au cut with a maximum of 1m continuous internal dilution. Negative Dip points down.

Resource Upside Opportunities and Exploration Target

PLANNED ACTIVITIES

Nov - Dec 2023:	Regional exploration program - Paulsens
Nov 2023:	Revised Restart Study - Paulsens
Nov 2023:	Annual General Meeting - Mingjin/Southeast Mingqing funding package approvals
Feb 2024:	Mingjin/Southeast Mingqing funding package End Date
Mar 2024:	Mingjin/Southeast Mingqing Completion/Drawdown Dates - \$60M funding package available

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, 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.

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 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 Resource estimate 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 announcement dated 10 July 2023 continue to apply and have not materially changed.

Resource Upside Opportunities and Exploration Target

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

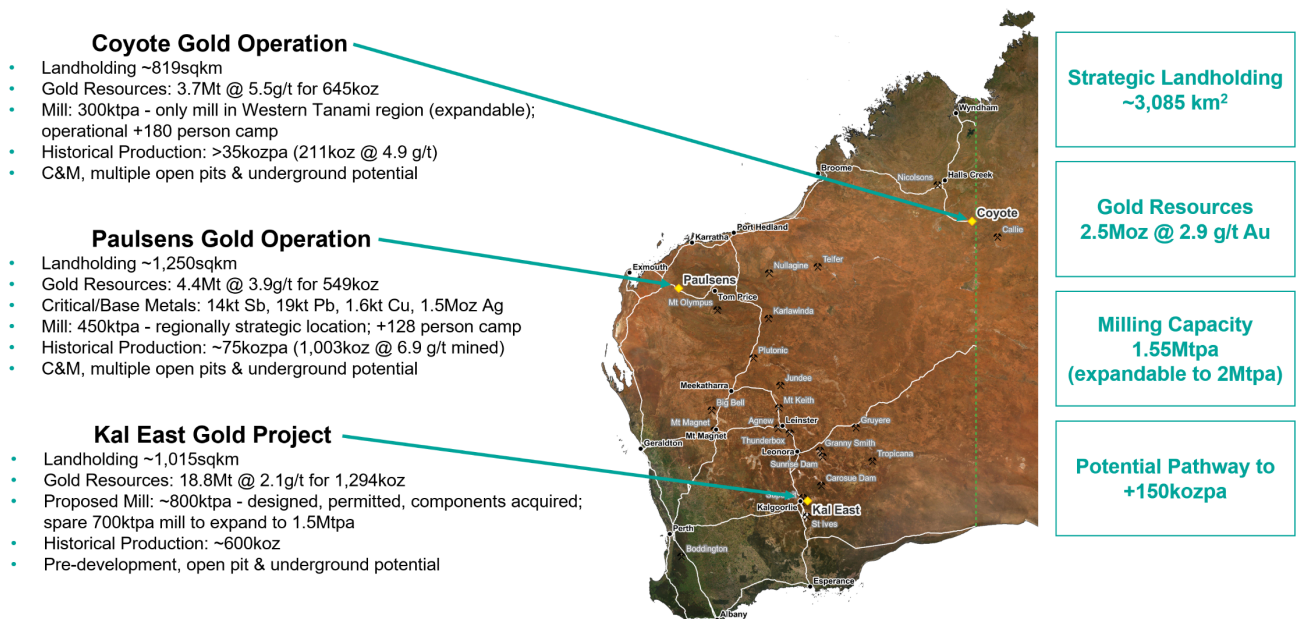
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

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

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



Resource Upside Opportunities and Exploration 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)
Kal East													
Bulong	Open Pit	-	-	-	1,000	2.7	86	1,380	1.8	79	2,380	2.1	164
	Underground	-	-	-	230	4.6	34	937	3.5	107	1,167	3.8	141
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		13	3.2	1	9,605	2.3	696	9,219	2.0	597	18,836	2.1	1,294
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		-	-	-	1,818	5.3	307	1,845	5.7	339	3,664	5.5	645
Paulsens Gold Operation													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	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		170	10.2	56	1,054	8.0	272	3,167	2.2	221	4,391	3.9	549
TOTAL Resource		183	9.7	57	12,477	3.2	1,275	14,231	2.5	1,157	26,891	2.9	2,488

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 gold. 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 JORC Table 1 which can be found with the original ASX announcements for each Resource
5. Resources are reported inclusive of any Reserves
6. 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"

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"

Resource Upside Opportunities and Exploration Target

- 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 OP – Black Cat ASX announcement on 19 April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
- Mt Clement – Black Cat ASX announcement on 24 November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”
- Merlin – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- Electric Dingo – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”

APPENDIX B - JORC 2012 POLYMETALLIC RESOURCES - Black Cat (100% owned)

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

Notes on Resources:

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

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

Paulsens Gold Operation

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

APPENDIX C - JORC 2012 GOLD RESERVE TABLE - Black Cat (100% owned)

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

Paulsens Gold Operation

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

Notes on Reserve:

1. The preceding statements of Mineral Reserves conforms to the ‘Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition’.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Cut-off Grade:
 - Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
 - Underground - The Ore Reserves are based upon an internal cut-off grade greater than the break-even cut-off grade.
5. The commodity price used for the Revenue calculations for Kal East was AUD \$2,300 per ounce.
6. The commodity price used for the Revenue calculations for Paulsens was AUD \$2,500 per ounce.
7. The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.

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

Kal East Gold Project

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

Paulsens Gold Operation

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

Resource Upside Opportunities and Exploration Target

APPENDIX D – PAULSENS FACE SAMPLING- JORC TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Both Historical and BC8 face/wall samples have been taken using a hammer to collect representative samples across the face based on rock type and mineralisation. Where possible these are taken across a single zone (channel) to reduce human bias in selecting samples. In some cases, historical face samples were taken from jumbo spoil where the mineralisation was too high in the face to sample by hand.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Samples were channel sampled where possible to reduce selection bias. Faces were measured by laser from survey locations. Historical samples were assayed using Leachwell, with regular fire assay used as check assays.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.</i>	Both Historical and BC8 face/wall samples have been taken using a hammer to collect representative samples across the face based on rock type and mineralisation. Where possible these are taken across a single zone (channel) to reduce human bias in selecting samples. In some cases, historical face samples were taken from jumbo spoil where the mineralisation was too high in the face to sample by hand.
	<i>Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	BC8 samples were sent to a commercial lab for fire assay. Historical samples were analysed on site using Leachwell to dissolve cyanide soluble gold, and AAS finish. Regular check samples were dispatched to a commercial lab for fire assay to check applicability of the techniques used.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Face/wall channel sampling using a hammer and sample bag.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable – Face sampling does not have a recovery component
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable – Face sampling does not have a recovery component
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable – Face sampling does not have a recovery component. Within the extensive drilling at Paulsens there is no known relationship between recovery and grade.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All faces and walls were mapped geologically. The level of logging is sufficient.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative and all face/walls are mapped and photographed.
	<i>The total length and percentage of the relevant intersections logged.</i>	All sampled faces/walls are mapped.
	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core released in this announcement.
Sub-sampling techniques and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No split is taken in the field
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	BC8 sample preparation is conducted at a commercial laboratory to an acceptable standard. Blank samples are routinely submitted to assess the preparation QAQC. Historically, samples were prepared at the onsite lab to acceptable standards, with the samples dried, crushed, and pulverised.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	CRM standards are inserted into the sample stream on a 1:20 ratio in addition to internal laboratory CRMs. Blanks are inserted into the sample stream routinely to assess the QAQC of the sample preparation stage.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.</i>	Duplicates are routinely taken
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	For BC8 samples, gold concentration is determined by fire assay using the lead collection technique with a 40 gram sample charge weight. An AAS finish is used, considered to be total gold. For historical samples, gold concentration was determined using Leachwell with an AAS finish. This technique will only report cyanide soluble gold and is not a total gold technique. As such, it is expected to generally under call total gold within the sample. Based on mill recovery, this is expected to be about 93% of total gold, which is backed up with check assays.

Resource Upside Opportunities and Exploration Target

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		This variation is not considered material within the context of this report and the technique is considered adequate to highlight the potential within the areas reported.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No other sources of data reported.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	The QAQC protocols used include the following for all drill samples: - Commercial coarse blanks are inserted at an incidence of 1 in 40 samples or after intervals of significant visual mineralisation. - Commercially prepared certified reference materials are inserted at an incidence of 1 in 20 samples. The CRM used is not identifiable to the laboratory. The primary laboratory QAQC protocols used include the following for all drill samples: - Repeat of pulps at a rate of 5%. - Screen tests (percentage of pulverised sample passing a 75µm mesh) are undertaken on 1 in 100 samples. - Failed standards are followed up by re-assaying a second 40 g pulp sample of the failed standard ± 10 samples either side by the same method at the primary laboratory. - Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed by the competent person as part of the due diligence process
	<i>The use of twinned holes.</i>	No twinned holes have been drilled as part of this drill program.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Current logging was completed on a paper face map, with sample intervals entered into an excel spreadsheet before being uploaded into an external Access database at the completion of each day. The original logs are archived.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data have been made.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Face sample locations are determined using a laser distance tool from survey stations. The collar is then located within Leapfrog using the survey pickups of workings. Azimuth and dip are then calculated based off the workings pickup in 3D.
	<i>Specification of the grid system used.</i>	A local grid system (Paulsen Mine Grid) is used. It is rotated 41.7 degrees to the west of GDA94 – MGA zone 50 grid. Local origin is 50,000N and 10,000E Conversion. MGA E = (East_LOC*0.75107808+North_LOC*0.659680194+381644.16) MGA N = (North_LOC*0.75107808-East_LOC*0.659680194+7571963.75) MGA RL = mRL_LOC-1000
	<i>Quality and adequacy of topographic control.</i>	Topographic control is not relevant to the underground mine. For general use, an airborne survey was flown in 2022. Resolution is +/- 0.5m.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Exploration result data spacing is highly variable with sampling based off underground mapping and selective to areas with potential mineralisation.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable - this report is not for Resource calculation
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	Face/wall sampling is conducted on geologic intervals and is not field-composited. Assay data is composited using a 1g/t cut-off with 1m continuous dilution.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Orientation is determined based off the face/wall being sampled. Generally, samples are taken as perpendicular to strike as possible, but in some cases this is not possible.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No bias is considered to have been introduced in the orientation of sampling.
Sample security	<i>The measures taken to ensure sample security.</i>	All samples are selected, taken and bagged in tied pre-numbered calico bags, grouped in larger tied plastic bags, and placed in large bulka bags with a sample submission sheet. The bulka bags are transported via freight truck to Perth and Kalgoorlie, with consignment note and receipts. Sample pulp splits are returned to BC8 via return freight and stored in shelved containers on site. Pre BC8 operator sample security assumed to be similar and adequate.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling is considered acceptable for the task being undertaken Pre BC8 data audits found less QAQC reports, though in line with industry standards at that time.

Resource Upside Opportunities and Exploration Target

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Paulsens Gold Mine is located on tenements M08/99 and M08/196, both of which are held by Black Cat (Paulsens) Pty Ltd, a subsidiary of Black Cat Syndicate Ltd and are in good standing. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. There are several registered heritage sites on surface around the Paulsens Gold Mine, but they do not impact underground operations. No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Extensive exploration and development have been conducted around Paulsens dating from the 1970s for various commodities, including gold and base metals. Several operators have conducted exploration, much of which is recorded digitally in the Black Cat database. Most recently, Paulsens was owned by Northern Star, who conducted significant underground and surface exploration, which Black Cat has in digital form. Work activities included: - Extensive underground drilling and development work - Surface RC and diamond drilling around Paulsens Gold Mine and on regional tenure - Several campaigns of surface and underground bedrock mapping to constrain the local and district-scale structural architecture as an aid in exploration targeting. - Several rounds of geophysical acquisitions including airborne magnetics and radiometrics, surface gravity surveys, ground and airborne EM surveying and 2D and 3D seismic surveys over the Paulsens Gold Mine
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Geology and Geological Interpretation Paulsens is positioned along the north-eastern inflection point of the Wyloo anticline. The geology is characterised by rocks comprising the Hardey Formation of the lower Fortescue group sequence. The Hardey Formation has been informally subdivided into five members termed the Hornewell Sandstones, Melrose Argillite, Madang Clastics, Tin Hut Basalt and the Beaghy Sandstones. The members are defined as a predominately sedimentary succession of siliclastics with minor mafic flows which have been intruded by doleritic to gabbroic dyke swarms and sills of varying ages. The prominent structural grain is defined by the trend of the regional dome, where local stratigraphy plunges 30° towards the northwest. A penetrative south-dipping axial planar fabric is typically present and is locally overprinted by a steeper, sub-parallel fabric which develops discrete and narrow shear zones with definitive origins. Towards the east of the project area, a regional brittle fault termed the "Hardey Fault" offsets stratigraphy. Locally, the mine area is dominated by the Paulsens Mine Gabbro (40-60m in width) that has intruded the sediments prior to mineralising events. This Gabbro has been offset by normal faulting, causing a plunging 'tear' in the unit at ~30° towards the northwest. This tear has been filled with a massive and barren quartz vein that was host to the historically mined mineralisation. Late-stage diorite dykes cross-cut the geology and mineralisation. Mineralisation Mineralisation is generally concentrated on, or close to, the margins of the massive, predominantly strata-bound, quartz vein that fills the tear within the offset Mine Gabbro. It is also found within the Mine Gabbro itself, forming narrower, high nugget quartz/sulphide veins. The various mineralised veins plunge from outcropping at surface towards WNW at around -30° and are mostly constrained to either within the quartz or Gabbro.
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> • easting and northing of the drill hole collar; • elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar; • dip and azimuth of the hole; • down hole length and interception depth; • hole length; and <i>if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Relevant details are presented within the announcement
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high-grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Composite assay results are reported using a 1g/t Au lower cut-off. No top-cut is applied to assay data for exploration. All composites are reported with up to 1m of contiguous waste included between mineralised intervals. The minimum composite grade reported is 1g/t. Internal high grades are reported in the body of the text as "including" intervals. Typically, these high-grade sub-intervals are reported if they are more than 10x the composite grade

Resource Upside Opportunities and Exploration Target

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	All intercepts are reported as channel depths which is considered close to true width for most intercepts.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All significant results have been tabulated in this release, including drillholes with no significant results
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geophysical surveys including aeromagnetic surveys and seismic have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Paulsens area.

¹ ASX Announcement 10 July 2023

² ASX Announcement 31 October 2023

³ ASX announcement 16 October 2023

⁴ ASX Announcement 24 October 2023

⁵ See table at end of announcement of historical wall/face samples that have not been followed up. Calculation is based off samples $\geq 5\text{g/t Au}$

⁶ Based off current Resource and historical production figures reported within this announcement.

⁷ ASX Announcement 16 June 2023

⁸ ASX Announcement 10 October 2023

⁹ ASX Announcement 24 November 2022