



High-Grade Stockpile Strategy

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on recent activities at the 100% owned Paulsens Gold Operation (“**Paulsens**”) in relation to planned underground mining.

HIGH-GRADE STOCKPILE STRATEGY

- The May 2024 Study¹ represents the base case subset of an Internal Operating Plan which includes additional mining areas that do not meet the requirements for public release. The Internal Operating Plan includes additional selective mining of developed veins to build a high-grade stockpile for immediate processing once the processing facility is commissioned on low-grade existing stockpiles. The high-grade stockpile strategy, while excluded from the May 2024 Study, will commence immediately upon full funding, and uses selective mining techniques.
- Black Cat is pleased to announce that Cream Mining has been chosen as the selective mining contractor at Paulsens. Cream Mining has a proven track record of working in high-grade narrow vein operations in Western Australia and will provide the experienced personnel and all necessary plant and equipment to undertake selective mining.
- Targeting work is ongoing and has already identified 32 high-grade areas throughout the mine outside of the May 24 Study. Importantly, these areas are production ready and supported by high-grade drilling intercepts including²:
 - 1.10m @ 163.91g/t Au from 100.05m (PDU3091)
 - 1.29m @ 137.80g/t Au from 45m (PDU0794)
 - 1.84m @ 75.55g/t Au from 52m (PDU2259)
 - 4.30m @ 37.90g/t Au from 59m (PDU0762)
 - 0.94m @ 58.10g/t Au from 19.5m (PDU4544)
 - 1.00m @ 69.30g/t Au from 14.7m (PDU1023)
 - 0.65m @ 94.00g/t Au from 55.95m (PDU3765)
 - 0.99m @ 52.88g/t Au from 26.26m (PGGC23018)
 - 2.30m @ 39.22g/t Au from 4.45m (PDU0854)
 - 3.00m @ 23.03g/t Au from 22m (PDU0760)
 - 1.72m @ 30.93g/t Au from 51.7m (PDU2948)
 - 3.42m @ 16.21g/t Au from 69.7m (22PGRD001)
- Multiple opportunities exist outside of these initial areas, including developed high-grade veins that currently have insufficient drilling to support a Resource estimate.

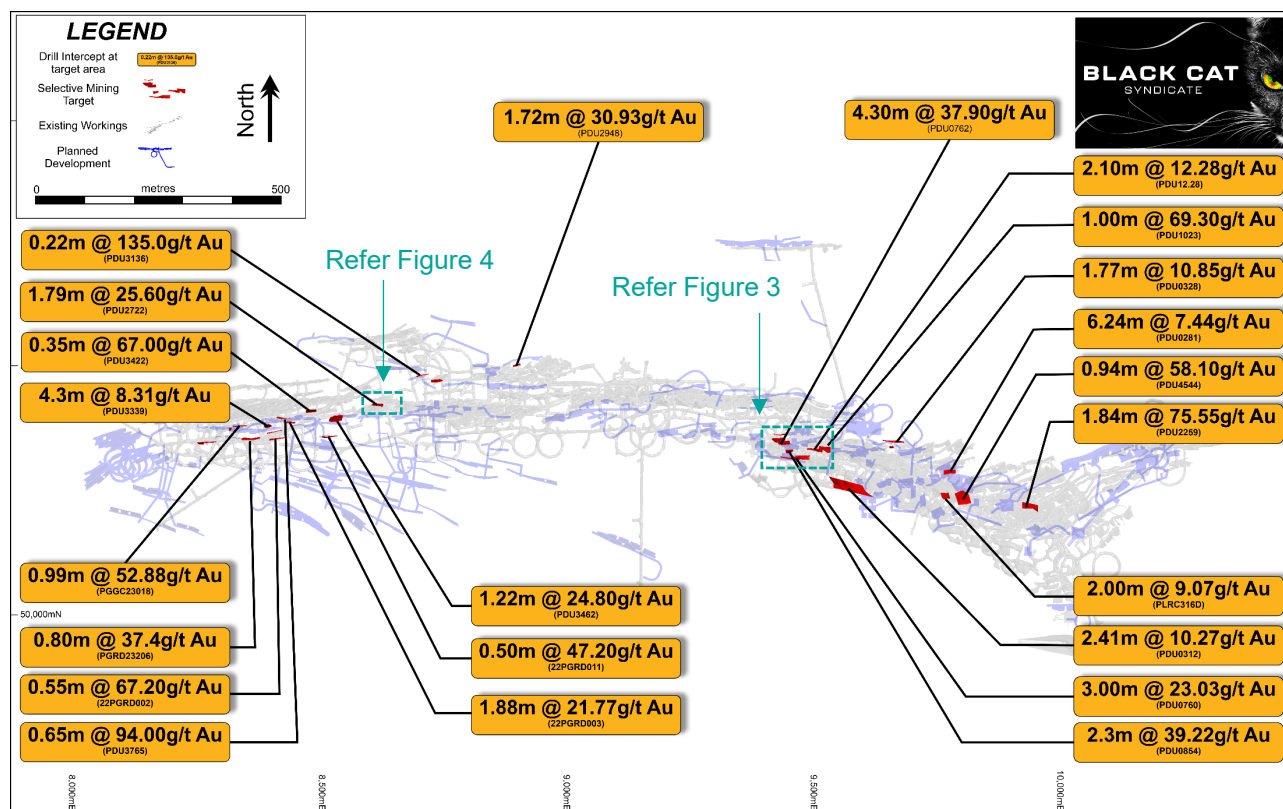


Figure 1: Showing drill intercepts and locations of selective mining areas. It is planned for these areas to be mined as part of the high-grade stockpile strategy (cutoffs are reported @ 2g/t Au to reflect the higher grade areas being assessed for selective mining).

Black Cat's Managing Director, Gareth Solly, said: “We have completed a substantial amount of work on the high-grade stockpile strategy which is ongoing. Our selective mining contractor has been appointed and has already completed a thorough mine site inspection. All personnel, plant and equipment will be provided by Cream Mining and are ready to start. The high-grade mining opportunities are potentially significant, and we are looking forward to implementing this strategy.”

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SNAPSHOT – PAULSENS GOLD OPERATION

>1,900km² 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 May 2024 Restart Study¹ 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.

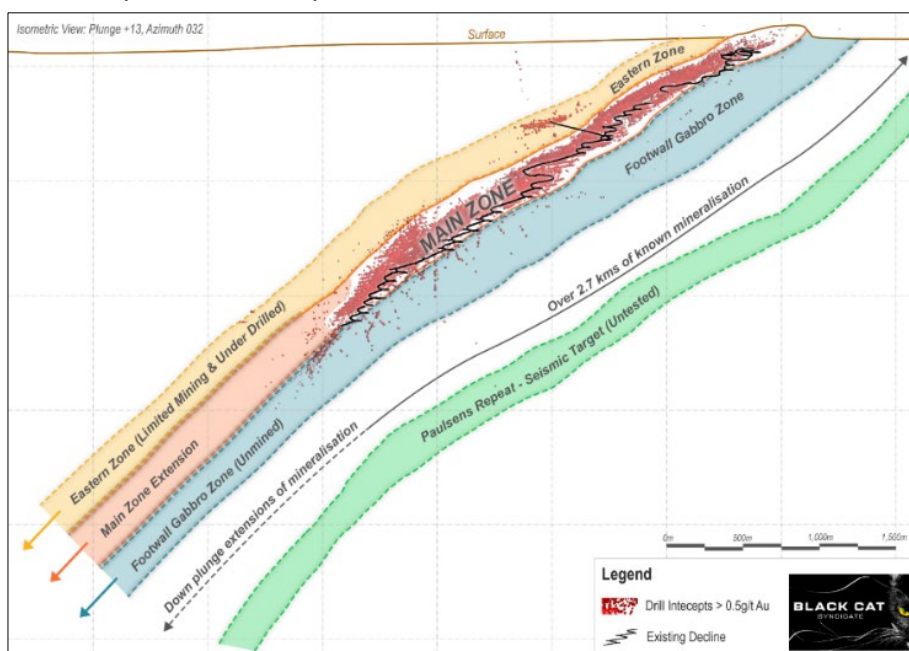


Figure 2: A. Schematic isometric long-section looking towards the north showing >2.7km of known mineralisation comprised of: Main Zone (~1Moz mined @ 1,000oz per vertical metre), under-drilled Eastern Zone, unmined Footwall Gabbro Zone and the Paulsens Repeat seismic target; **2B.** Aerial view of Paulsens processing facility and site offices; and **2C.** Paulsens village and camp

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APPOINTMENT OF SELECTIVE MINING CONTRACTOR

Black Cat is pleased to announce the appointment of Cream Mining as the selective-mining contractor at Paulsens. Cream Mining have a proven track record of successfully working in high-grade, narrow vein operations in Western Australia. This includes the Nicolson's Gold Mine, Lanfranchi Nickel Mine, Carnilya Hill Nickel Mine and the Kapok Lead/Zinc Mine.

All personnel and necessary plant and equipment to undertake selective mining will be deployed upon full funding and the commencement of plant refurbishment.

HIGH-GRADE STOCKPILE STRATEGY

The Internal Operating Plan includes additional selective mining of developed, high-grade veins to build a stockpile for immediate processing once the processing facility is commissioned on low-grade, existing stockpiles. The high-grade stockpile strategy, while excluded from the May 2024 Restart Study, will commence immediately upon full funding and will target:

- areas that contain high-grade drilling; and
- areas that have been developed, sampled, but never mined.

These areas incorporate walk-up mining opportunities and extensions to development included in the May 2024 Restart Study. Shown in Figures 1, 3, 4, and 5 are examples of these areas. Targeting work is ongoing and has already identified 32 high-grade areas, supported by drilling, throughout the mine and outside of the May 24 Study.

High-grade drilling results supporting these production ready areas include³:

- | | |
|---|---|
| • 2.60m @ 10.65g/t Au from 47.24m (PDU0761) | • 4.30m @ 37.90g/t Au from 59m (PDU0762) |
| • 0.77m @ 25.00g/t Au from 59.7m (PGGC23033) | • 1.72m @ 30.93g/t Au from 51.7m (PDU2948) |
| • 4.12m @ 7.00g/t Au from 35m (PDU0690) | • 0.22m @ 135.00g/t Au from 26.06m (PDU3136) |
| • 1.10m @ 163.91g/t Au from 100.05m (PDU3091) | • 1.79m @ 25.60g/t Au from 126.43m (PDU2722) |
| • 1.84m @ 75.55g/t Au from 52m (PDU2259) | • 1.22m @ 24.80g/t Au from 37m (PDU3462) |
| • 0.94m @ 58.10g/t Au from 19.5m (PDU4544) | • 0.50m @ 47.20g/t Au from 20.8m (22PGRD011) |
| • 2.00m @ 9.07g/t Au from 207m (PLRC316D) | • 0.35m @ 67.00g/t Au from 21.65m (PDU3422) |
| • 6.24m @ 7.44g/t Au from 14.76m (PDU0281) | • 1.88m @ 21.77g/t Au from 95.87m (22PGRD003) |
| • 1.77m @ 10.85g/t Au from 49.75m (PDU0328) | • 0.65m @ 94.00g/t Au from 55.95m (PDU3765) |
| • 2.10m @ 12.28g/t Au from 9m (PDU4511) | • 4.30m @ 8.31g/t Au from 70.4m (PDU3339) |
| • 2.41m @ 10.27g/t Au from 92.65m (PDU0312) | • 0.55m @ 67.20g/t Au from 47.63m (22PGRD002) |
| • 1.00m @ 69.30g/t Au from 14.7m (PDU1023) | • 0.99m @ 52.88g/t Au from 26.26m (PGGC23018) |
| • 2.30m @ 39.22g/t Au from 4.45m (PDU0854) | • 0.80m @ 37.40g/t Au from 57.01m (PGRD23206) |
| • 3.00m @ 23.03g/t Au from 22m (PDU0760) | • 3.42m @ 16.21g/t Au from 69.7m (22PGRD001) |
| • 1.29m @ 137.80g/t Au from 45m (PDU0794) | • 0.55m @ 67.20g/t Au from 47.63m (22PGRD002) |
| • 1.90m @ 25.54g/t Au from 51m (PGGC23040) | • 1.20m @ 20.70g/t Au from 41m (PDU3782) |
| • 2.1m @ 12.28g/t Au from 18m (PDU4511) | • 0.89m @ 54.00g/t Au from 45.75m (PDU3776) |
| • 3.5m @ 12.39g/t Au from 18m (823_ACC_06) | • 0.33m @ 40.30g/t Au from 29.77m (PDU4454) |

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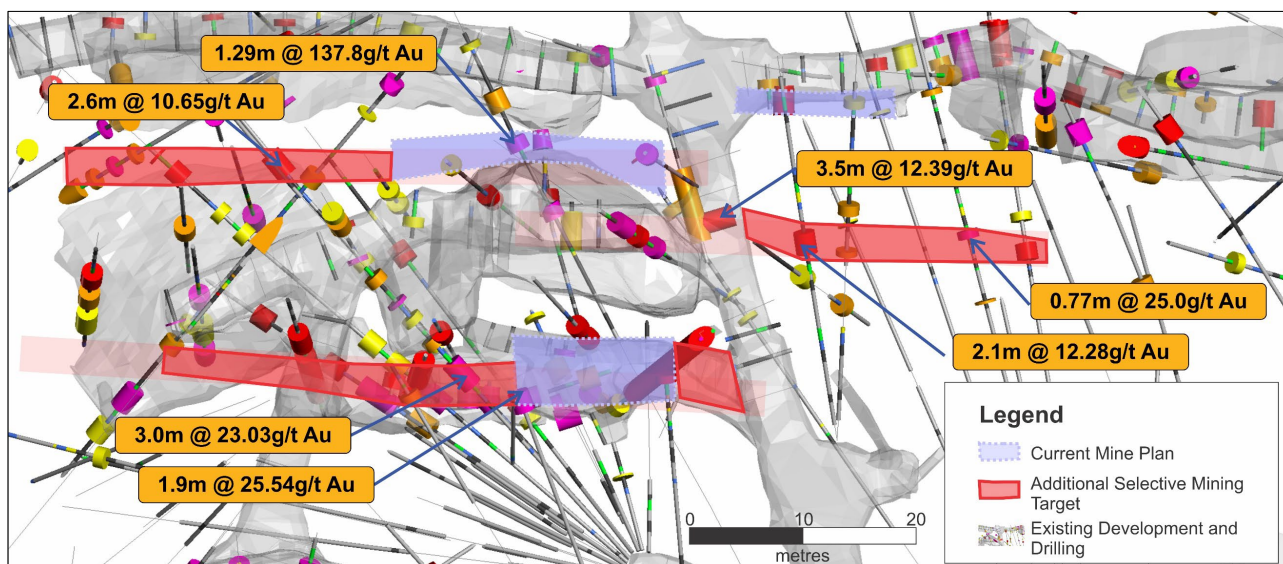


Figure 3: Zoomed in example of areas not included in the May 2024 Restart Study that are to be selectively mined as part of the high-grade stockpile strategy (823 Access).

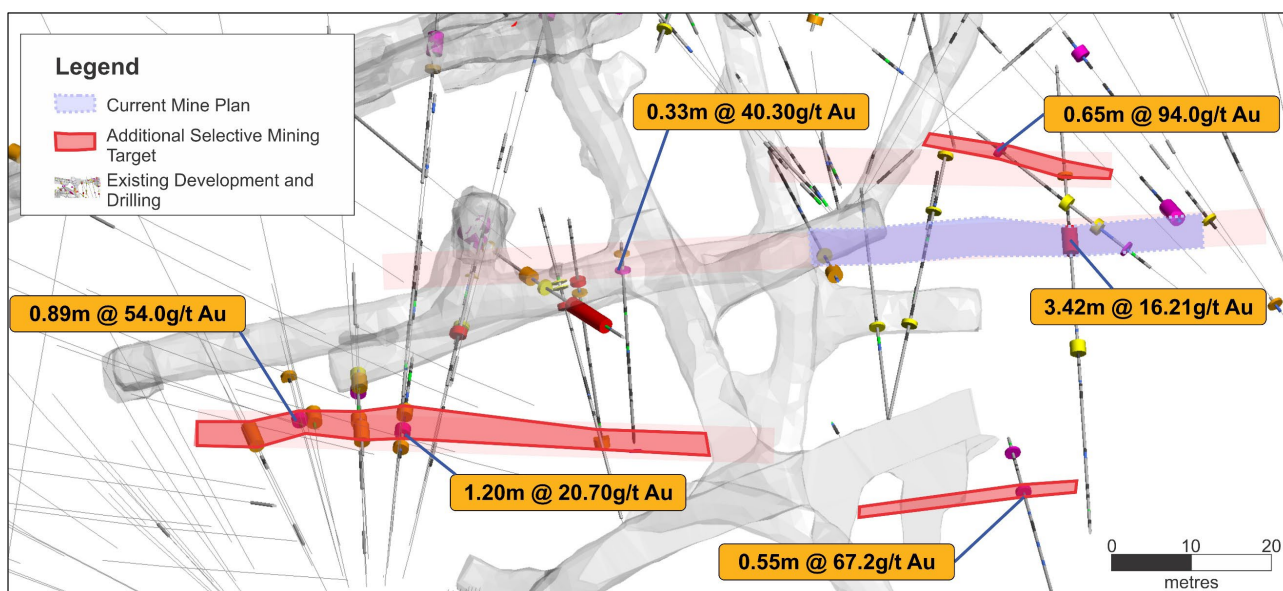


Figure 4: Zoomed in example of areas not included in the May 2024 Restart Study that are to be selectively mined as part of the high-grade stockpile strategy (239 Access).

In addition to the above, are areas that are production ready and supported by face and wall sampling, including⁴:

- 3.4m @ 75.78g/t Au (Face 441_700_12)
- 5.0m @ 10.20g/t Au (FS_137_ACC_RHWALL)
- 1.4m @ 34.31g/t Au (FS276_Dec_LHWALL)
- 1.5m @ 53.60g/t Au (1125_100_03)
- 4.5m @ 23.35g/t Au (971ACC_17)
- 2.7m @ 23.00g/t Au (766_400_12)
- 1.7m @ 26.40g/t Au (222_ACC_LHW_01_A)
- 1.0m @ 25.89g/t Au (171-FAW_12)
- 0.5m @ 139.30g/t Au (976_200_R01_LHW_A)
- 1.0m @ 19.04g/t Au (341_110_04)
- 1.8m @ 17.89g/t Au (DEC_RHW_01)
- 1.4m @ 29.89g/t Au (1007XC07)
- 6.2m @ 10.02g/t Au (1060UZE-W01)
- 1.1m @ 40.75g/t Au (737_ACC_02)
- 2.5m @ 49.44g/t Au (963ACC02)
- 3.5m @ 12.39g/t Au (823_ACC_06)

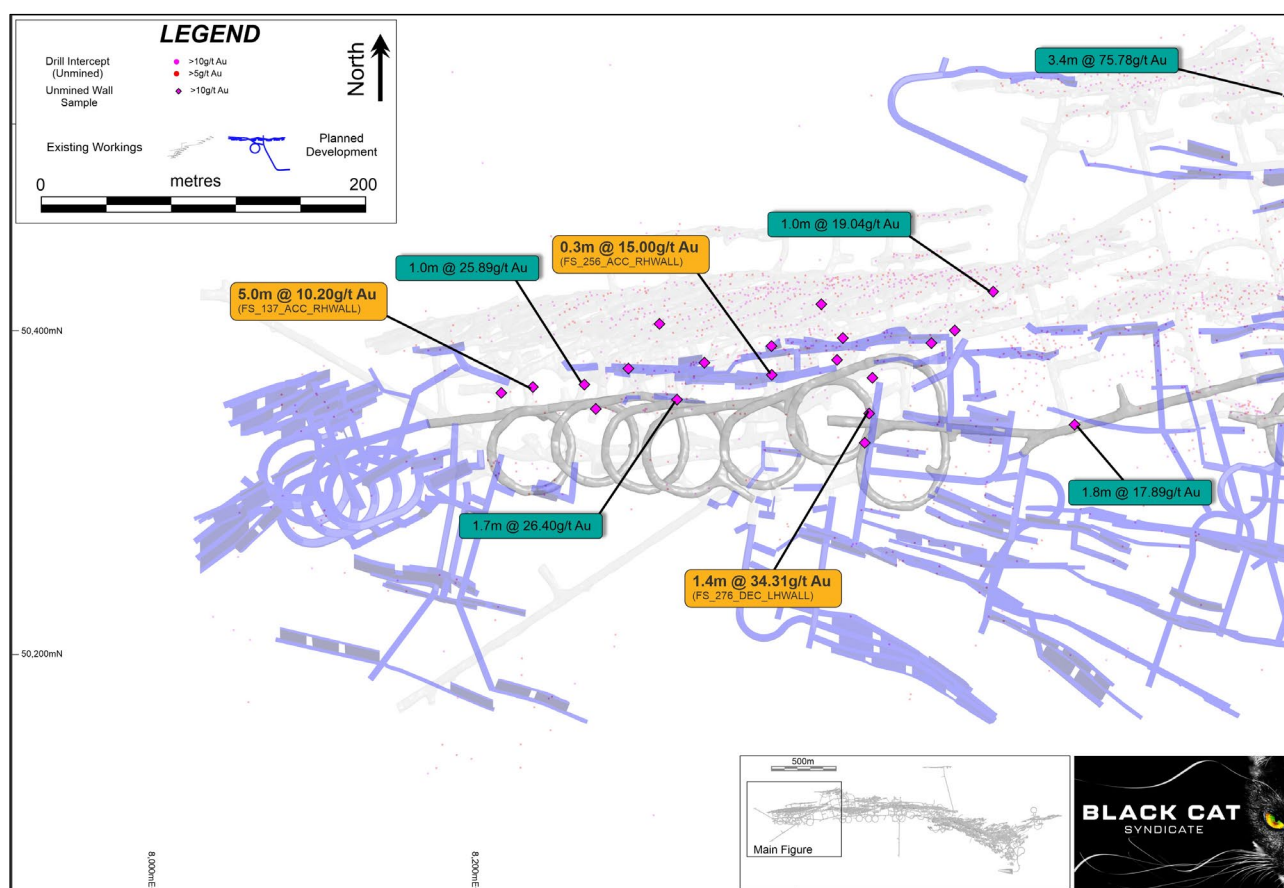


Figure 5: Example of wall samples from developed, high-grade veins in the lower part of Paulsens. The planned development to the Main Zone Extension below the current workings is also displayed.

NEAR MINE EXPLORATION TARGET

A JORC Code (2012) Exploration Target of 5-9Mt @ 5.0-10.0g/t Au for 1,250-2,500koz is estimated for Paulsens. This includes a near mine Exploration Target of 1-1.4Mt @ 7-12g/t Au for 250-500koz⁴

The potential quality and grade of the 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. For the avoidance of doubt, no Exploration Targets are included in the May 2024 Study.

Some of this Exploration Target is included in the Internal Operating Plan as described above. As the selective mining areas are progressively developed and/or drilled it is expected that the Exploration Target will be upgraded and updates made to the Paulsens Resource estimate.

Area	Exploration Target	Category	Tonnes	Grade	Contained Au
			'000	g/t Au	'000oz
Near Mine	Upper Footwall Gabbro Zone	Exploration Target	450 - 620	7.0 - 10.0	100 - 200
	Developed, high-grade veins	Exploration Target	400 - 520	9.0 - 12.0	100 - 200
	Main Zone Extension	Exploration Target	150 - 260	9.0 - 12.0	50 - 100
	Total 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 Paulsens		Exploration Target	5,000 - 9,400	5.0 - 10.0	1,250 - 2,500

Table 1: Paulsens Exploration Target not included in the May 2024 Study.

¹ ASX Announcement 8 May 2024

² ASX Announcement 19 April 2022, 6 February, 21 August 2023

³ ASX Announcement 19 April, 8 July 2022, 13 January, 6 February, 21 August, 4 September, 18 September, 6 October 2023

⁴ ASX Announcement 13 November 2023

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PLANNED ACTIVITIES

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

31 May 2024:	\$6M Convertible Notes funding date
Jun 2024:	Shareholder meeting for \$30M equity placement
Jun - Jul 2024:	Commencement of open pit mining at Myhree
Jun - Jul 2024	Completion of Secured Debt Facility
Jun - Aug 2024:	Completion of \$30M equity placement
Jul - Sep 2024:	Myhree Ore haulage and processing 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, 18 July 2023 and 8 May 2024 continue to apply and have not materially changed.

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ABOUT BLACK CAT SYNDICATE (ASX: BC8)

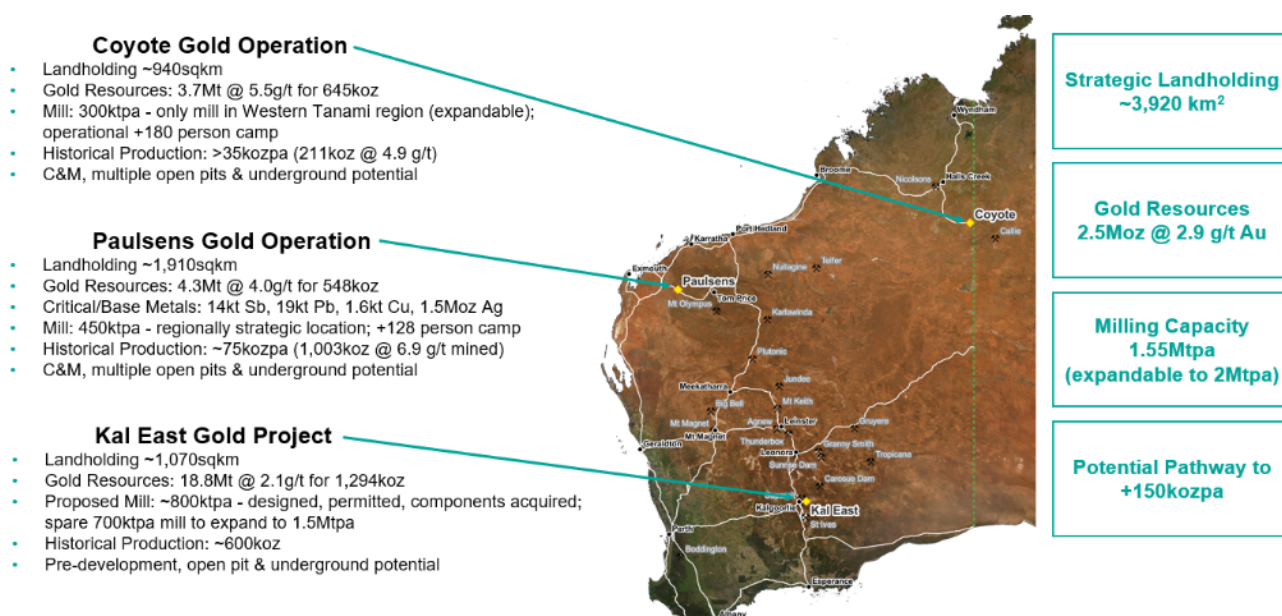
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

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 4.3Mt @ 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 ~1,070km² 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.



Operation	Paulsens	Kal East	Coyote	Strategy
Land Size	~1,910 km ²	~1,070 km ²	~940 km ²	>3,900 km ² - prime discovery potential
Resources	0.55Moz @ 4.0g/t Au	1.3Moz @ 2.1g/t Au	0.65Moz @ 5.5g/t Au	2.5Moz @ 2.9g/t Au (growing)
Initial Production Targets	177koz @ 4.1g/t Au	381koz @ 2.1g/t Au	200koz @ 3.6g/t Au	Conservative targets with upside
Production milestone - LT1 ⁵	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

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

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 Reserve.
- 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	-
	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									
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
Sub total Open Pits	-	-	-	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"

⁵ ASX Announcement 2 August 2022