ASX ANNOUNCEMENT
14 November 2022

Visible Gold in First Holes into Gabbro Veins - Paulsens

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to provide an update on underground diamond drilling into the Gabbro Veins at the Paulsens Gold Operation ("**Paulsens**").

HIGHLIGHTS

- The Gabbro Veins are in the footwall of the Paulsens decline and are readily accessible for potential mining restart. Gabbro Vein mineralisation has been intersected in historical drilling along ~1km of strike length and this mineralised system represents a potential long-term feed source.
- The first six diamond drillholes have been completed into the Gabbro Veins. All holes successfully intersected wide quartz veins (up to 2m wide) in the interpreted positions with assays for all holes expected in December 2022.
- Visible gold was intersected in three drillholes (22PGRD010, 22PGRD012 and PGRD019) hosted in both thick quartz veins and narrow shears within the gabbro.
- All six holes infilled historic high-grade intercepts for Resource upgrades. One hole (22PGRD019) intersected quartz veins south of the existing workings and the other five infilled gaps proximal to the existing workings.
- Paulsens has a well-maintained processing facility requiring low restart capital. The established mine infrastructure adjacent to the Gabbro Veins makes the intersection of these wide quartz veins a significant step forward for restart planning.
- Drilling will continue infilling the Gabbro Veins over a ~600m strike length before moving to the first holes testing the Paulsens Repeat target later in November 2022.

Figure 1: Photograph of the diamond drill rig underground at Paulsens, November 2022.

Black Cat's Managing Director, Gareth Solly, said: *"Our first holes at Paulsens are targeting potential production areas adjacent to existing workings. The Gabbro Veins are an overlooked opportunity that we believe have the potential to lead a restart scenario while we undertake the hunt for another Paulsens in both offset and repeat target positions. We are excited by what we see in these first holes given they intersect our interpreted structures and contain visible gold. Drilling will be ongoing at Paulsens to delineate near-term mining opportunities throughout the December 2022 quarter".*

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Visible Gold in First Holes into Gabbro Veins - Paulsens

SNAPSHOT – PAULSENS GOLD OPERATION

Large Scale Area, 100% Controlled by Black Cat

- 530km^2 of highly prospective ground is 100% owned and controlled by Black Cat.
- Current Resource of 217koz @ 4.9g/t Au.

Background

- Underground mining at Paulsens produced 907koz @ 7.3g/t Au at an average of 75koz pa.
- ~1Moz endowment including current Resources: Underground 89koz @ 5.9g/t Au; Mt Clement 51koz @ 1.8 g/t Au, Belvedere 30koz @ 3.9g/t Au, Electric Dingo 22koz @ 1.3g/t Au and Northern Anticline 24koz @ 1.4g/t Au.
- Previous regional exploration largely involved surface exploration with numerous gold and base metal anomalies identified but with only limited follow-up.

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 on site, also rented out to third parties for short-medium term accommodation.
- Mine and advanced Resources on Mining Licences, minimal barriers to restart.
- Underground mine fully dewatered and ventilated; processing water readily available.
- Excellent access with sealed road and gas pipeline within 7kms of site.

Significant Opportunities at All Stages – Multi-metal Potential

- While traditionally a gold region, Paulsens has mutli-metal potential with numerous base-metal (Cu, Pb and Zn) targets, antimony at Eastern Hills and thermal coal at Kazput.
- Paulsens is located in a prospective regional setting for orogenic gold mineralisation and the multi-metal potential remains under-explored. There are four main prospect areas – the 15km long Paulsens Structural Corridor ("**PSC**"), the Northern Anticline, Mt Clement/Eastern Hills 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 to date at the Paulsens underground mine comes from where the Hardey Fault (and related fault splays) cuts through the Paulsens Mine Gabbro. Finding similar faulted-off gabbros is a priority given the obvious grade and scale potential.
- Underground drilling in 2022 includes:
    - Targets located close to existing infrastructure being the Gabbro Veins and Apollo with the potential of readily accessible ounces; and
    - Paulsens Repeat located 200m from the decline and representing a large-scale, faulted-off gabbro targeting "another Paulsens".

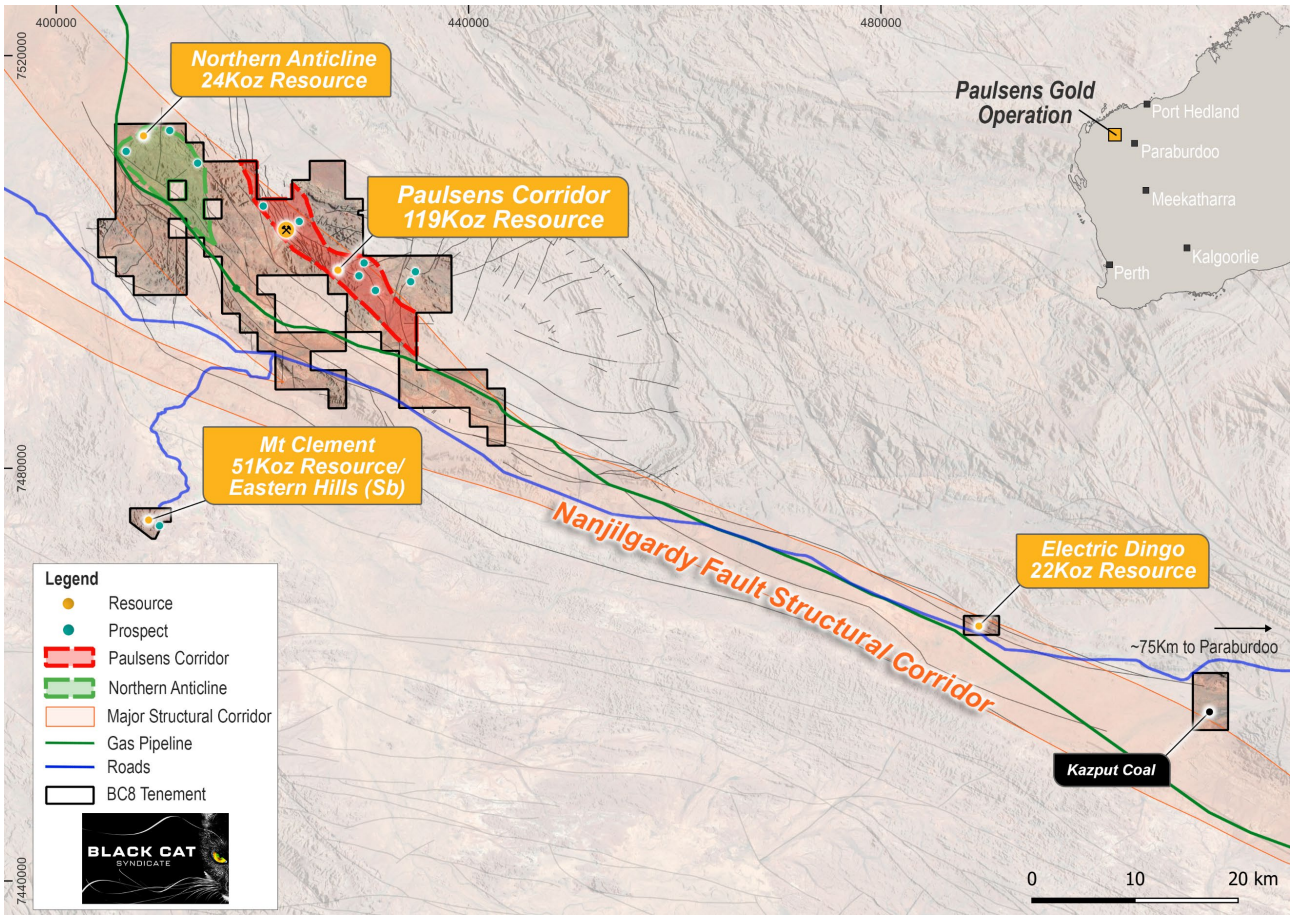


Figure 2: Regional map of the Paulsens Gold Operation showing the location of the Resources and the large-scale fault architecture.

Visible Gold in First Holes into Gabbro Veins - Paulsens

PROGRAM TO FIND "ANOTHER PAULSENS"

Drilling at Paulsens commenced on 2 November 2022[1] targeting readily accessible, near-mine growth opportunities at the Gabbro Veins and Apollo Extension targets.

In addition, drilling for another Paulsens will commence in late November 2022 targeting the Paulsens Repeat target ~200m below the decline. Reprocessed 3D seismic data has been used to refine Paulsens Repeat as well as to highlight other structural targets to the south of the mine.

The first six drillholes have been completed into the Gabbro Veins immediately adjacent to the decline and to the south of the current workings[2]. This drilling is looking to add near-mine Resources to provide mining restart sources. All six drillholes intersected wide quartz vein mineralisation in the interpreted positions. Assays are expected in December 2022. The drillholes are illustrated in Figures 4, 5 and 6 and are briefly described below:

- 22PGRD010: drilled on an infill target adjacent to existing workings and intersected multiple quartz veins within gabbro, including one vein with visible gold at ~49m depth (Figure 6);
- 22PGRD012: drilled below 22PGRD010 and also intersected multiple quartz veins including visible gold at ~3.5m, 5.0m and 24.5m depths;
- 22PGRD016: drilled on an infill target adjacent to existing workings and intersected multiple quartz veins within gabbro;
- 22PGRD017: drilled on an infill target adjacent to the existing workings and intersected multiple quartz-sulphide veins within gabbro;
- 22PGRD018: targeted an infill area adjacent to existing workings and intersected multiple quartz-sulphide veins within gabbro;
- 22PGRD019: drilled an interpreted Gabbro Vein to the south of existing mine workings and intersected multiple quartz veins in the interpreted positions. Visible gold was logged at 115m depth.

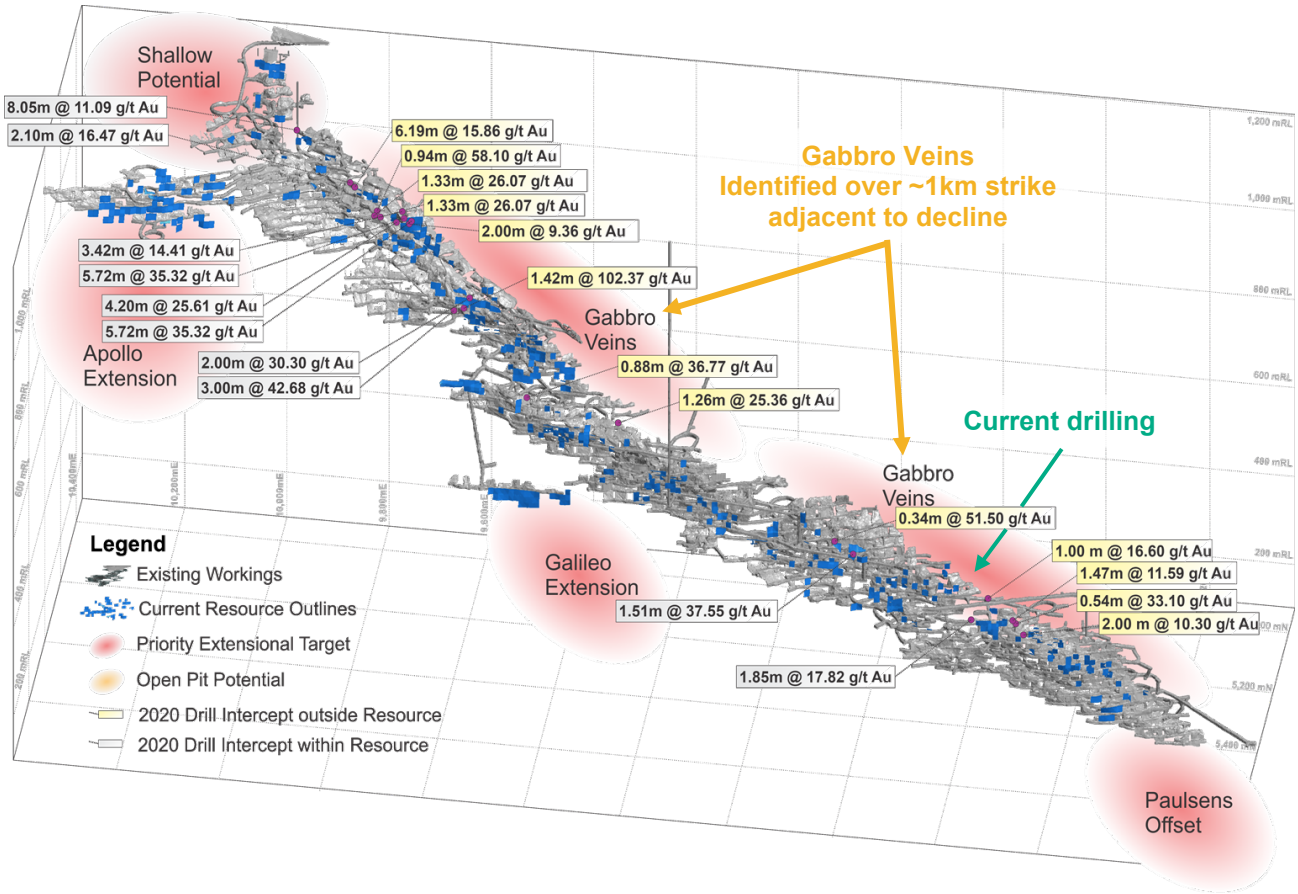


Figure 3: Oblique view of the Paulsens development showing the location of the near-mine Resource extension targets. Gabbro Vein mineralisation has been intersected in historical drilling along ~1km of strike length of which ~600m will be drilled in the 2022 program.

[1] Refer to ASX Announcement 3 November 2022
[2] In this report, all references to location and azimuths are in local mine grid, which is rotated approximately 41 degrees to the east from true north. The mine grid to MGA transformation is included in Appendix A.

Visible Gold in First Holes into Gabbro Veins - Paulsens

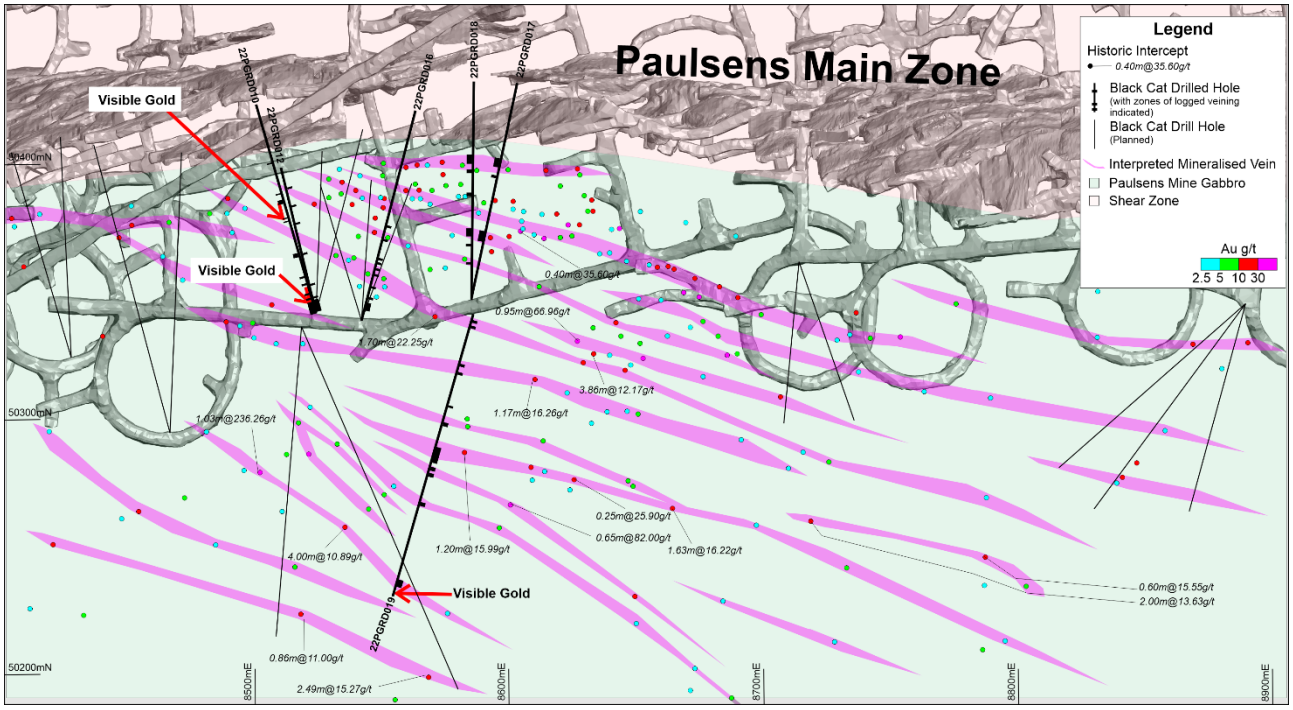


Figure 4: Plan view showing the six completed drillholes to date, the interpreted Gabbro Veins, the extent of the existing underground workings and significant historic intercepts. All coordinates are in local mine grid (Refer to Appendix C for the conversion).

Table 1: Significant historic downhole intercepts within the Gabbro Veins in the area currently being drilled

Paulsens Historic Drill Intercepts in the Area Currently Being Drilled									
Hole ID	Local East	Local North	RL Local	Dip	Azimuth Local	From (m)	To (m)	Interval (m)	Au Grade (g/t)
PDU2108	8905	50472	588	24	243	327.72	328.08	0.36	113.00
PDU2116	8905	50473	588	26	252	351.00	352.06	1.06	37.90
PDU2245	8905	50472	588	28	238	450.12	450.43	0.31	68.40
PDU3070	8639	50340	424	39	210	105.00	105.65	0.65	82.00
PDU3099	8688	50347	425	0	300	116.84	119.3	2.46	34.51
PDU3100	8688	50347	424	7	300	107.00	109.00	2.00	76.88
PDU3283	8685	50342	425	25	249	214.00	215.03	1.03	236.26
PDU3283	8685	50342	425	25	249	191.00	192.9	1.90	58.06
PDU3298	8686	50340	424	21	180	15.48	16.00	0.52	31.70
PDU3356	8561	50365	347	7	340	22.85	23.11	0.26	79.30
PDU3360	8650	50362	425	19	284	49.84	50.24	0.40	68.00
PDU3360	8650	50362	425	19	284	40.00	40.40	0.40	35.60
PDU3361	8561	50365	347	17	335	48.72	49.08	0.36	55.00
PDU3435	8639	50340	425	30	230	17.51	18.46	0.95	66.96
PDU3485	8560	50365	347	-5	310	37.10	37.45	0.35	39.50
PDU3486	8561	50366	348	-12	317	26.46	27.40	0.94	61.57

Visible Gold in First Holes into Gabbro Veins - Paulsens

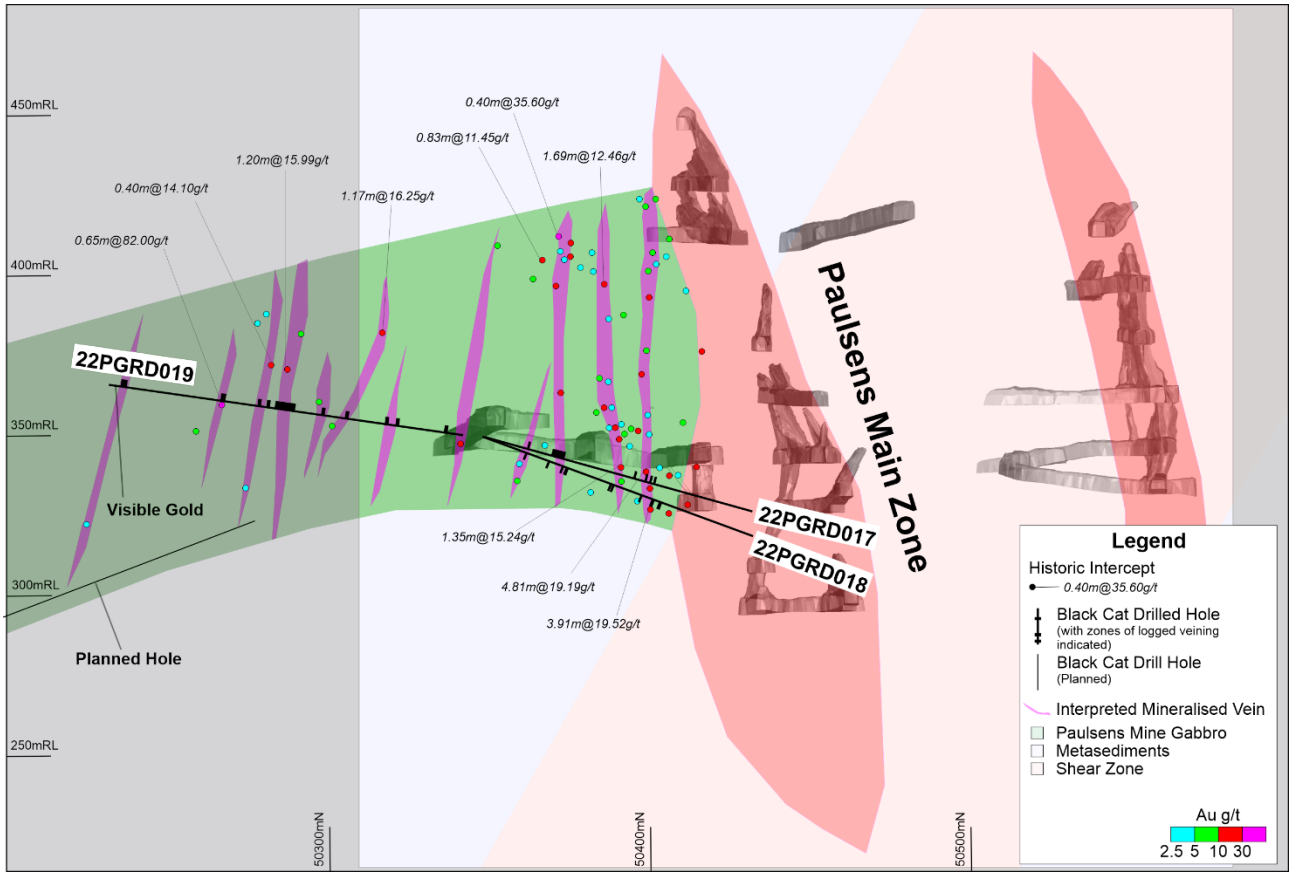


Figure 5: Cross Section 8580mE looking west showing holes 22PGRD019, 018 and 017 with zones of logged quartz vein mineralisation and visible gold indicated. Also shown is the geologic model of the Paulsens Mine Gabbro and the interpreted fault. Relevant historic drill intercepts are indicated. All coordinates are in local mine grid, refer to Appendix C for the grid transformation.

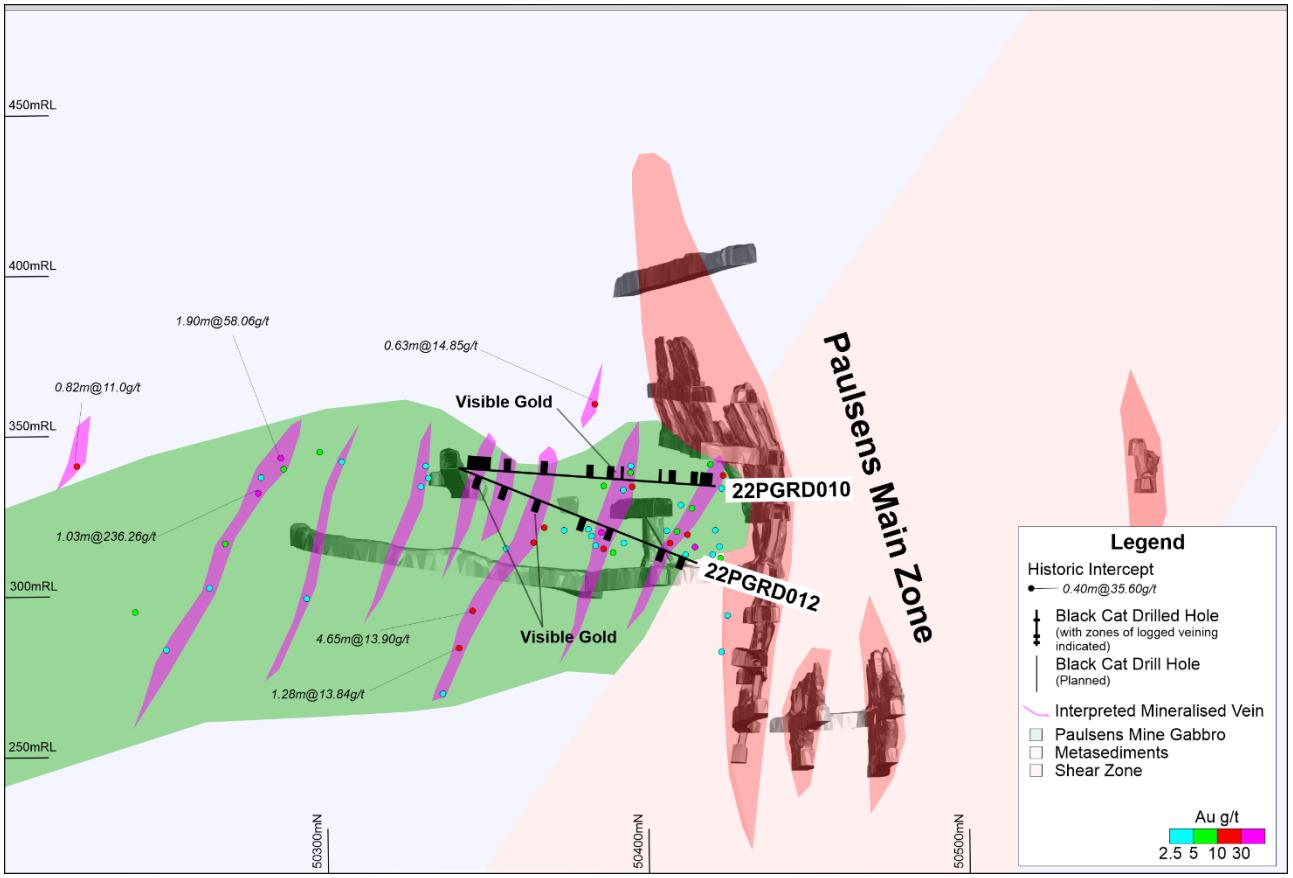


Figure 6: Cross Section 8500mE looking west showing holes 22PGRD010 and 012 with zones of logged quartz vein mineralisation and visible gold indicated. Also shown are the geologic model of the Paulsens Mine Gabbro and the interpreted fault. Relevant historic drill intercepts are indicated. All coordinates are in local mine grid, refer to Appendix C for the grid transformation.

Figure 7: Core photo of 22PGRD019 (left) at ~115m depth and 22PGRD010 (right) at ~49m depth showing visible gold in a quartz vein within the Paulsens Mine Gabbro. Assays are for this hole are expected in December 2022.

Note: with respect to gold and potential mineralised zones identified during logging, any visual estimates are uncertain in nature and should not be taken as a substitute for appropriate analysis. Assay results will be reported when received. Visual estimates of sulphide mineral percentages are based on preliminary visual observations of the drill core surface as presented in the core trays and may not be representative of wider mineralisation. Visual estimates of sulphide mineral abundance are not considered to be a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest.

PAULSENS REPEAT

Drilling will continue infilling the Gabbro Veins over a ~600m strike area before moving to the first holes into the Paulsens Repeat target later in November 2022. In 2018, a $2M 3D seismic survey was completed at Paulsens that identified a reflective feature ~200m below the Paulsens Mine Gabbro and subsequent diamond drilling confirmed that this reflector was a second gabbro sill ("Lower Gabbro"). Recent re-processing of the seismic data has refined the interpreted location of the intersection between the Lower Gabbro and the Hardey Fault Zone, which is a similar structural setting that hosts the Paulsens main zone of mineralisation. The interpreted target zone has a strike length of ~1,250m and has not been drilled. Given the structural similarities between this target zone and the Paulsens deposit, this target is considered prospective to host a similar style of mineralisation and is a priority for the current program. Figure 8 shows the potential for a "Paulsens Repeat", including:

- The Paulsens Mine Gabbro and the sub-parallel Lower Gabbro (~200m below)
- The interpreted fault zone cutting through both gabbros
- The interpreted prospective zone along the fault.

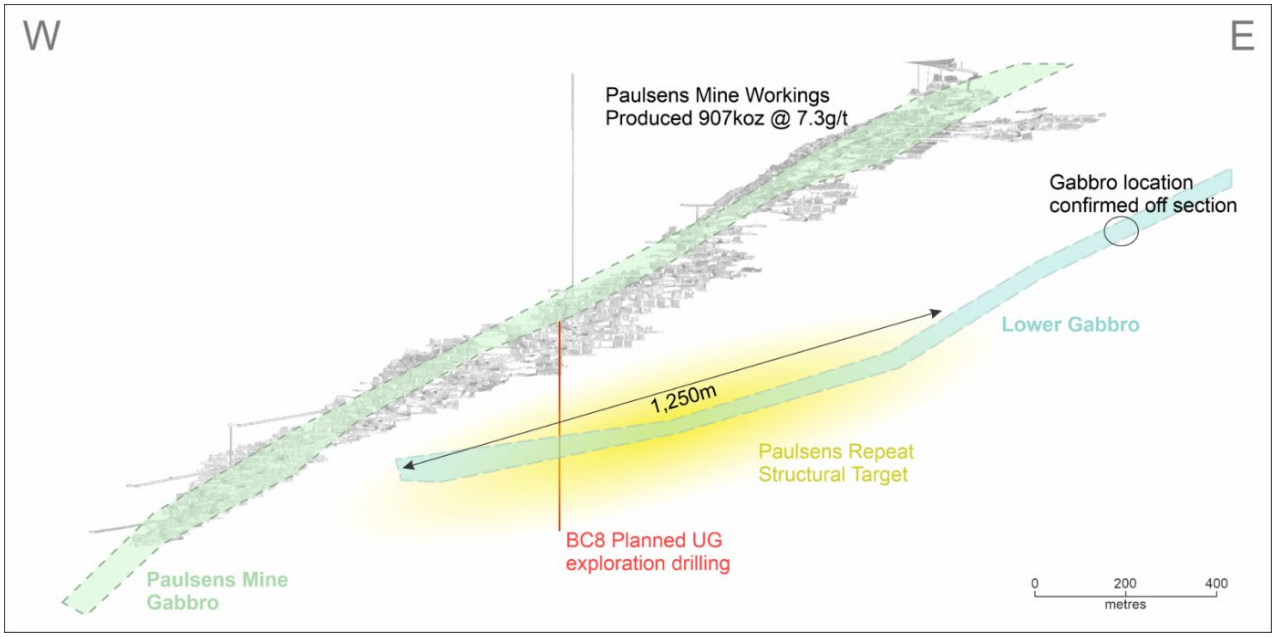
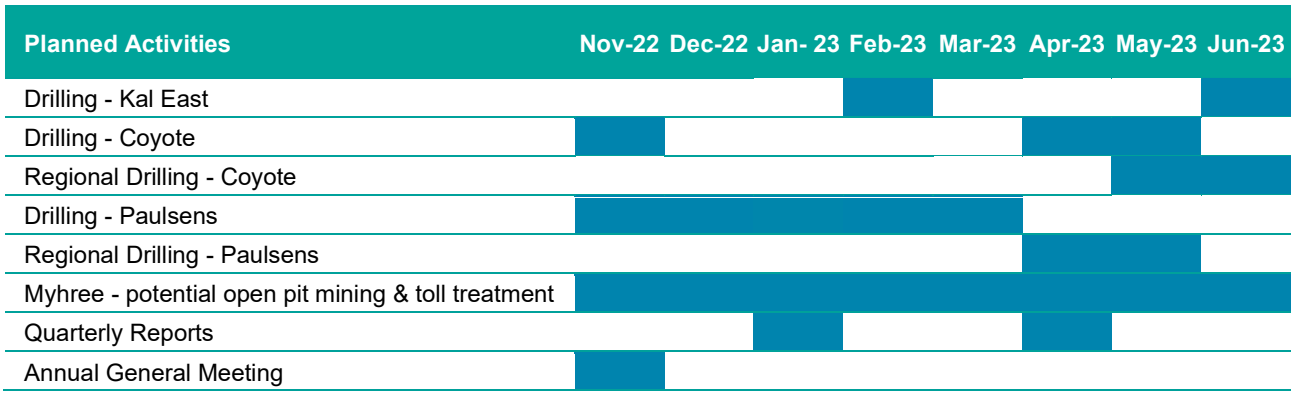


Figure 8: Conceptual long section view (looking north) of the Paulsens Mine Gabbro and the Lower Gabbro. The interpreted faulted zone and prospective target zone are shown. As Paulsens produced 901koz @ 7.3g/t Au, the prospectivity of this target is high.

PLANNED ACTIVITIES



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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, 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.

Table 1: Drill Hole Locations – Paulsens Gold Mine

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)
22PGRD010	8524	50341	341	4.5	344			Assays Pending	
22PGRD012	8524	50341	340	21	344			Assays Pending	
22PGRD016	8542	50340	343	23	14			Assays Pending	
22PGRD017	8585	50347	350	15	12			Assays Pending	
22PGRD018	8585	50347	350	20	1			Assays Pending	
22PGRD019	8586	50341	350	-8	196			Assays Pending	

Note: positive dip points down

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 3.0Mt @ 5.1g/t Au for 488koz with numerous high-grade targets in the surrounding area.

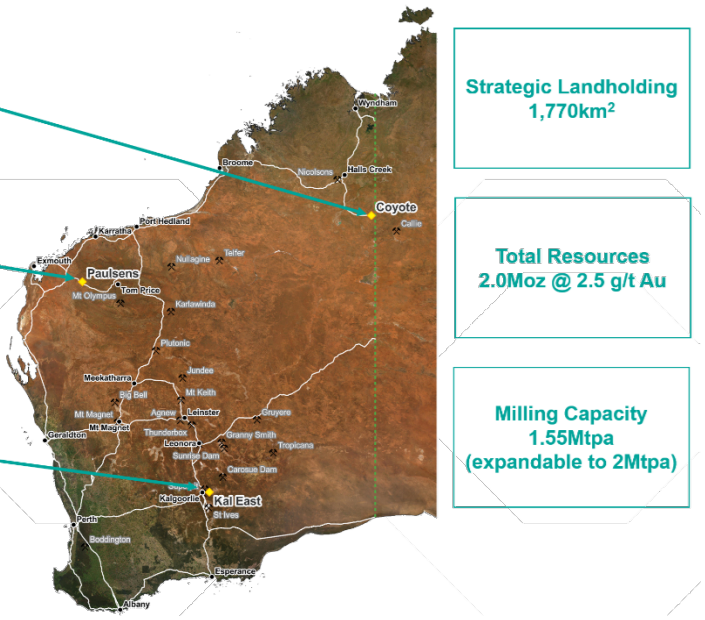
Paulsens Gold Operation: Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450,000tpa processing facility, +110 person camp, numerous potential open pits and other related infrastructure. The operation is currently on care and maintenance, has a Resource of 2.7Mt @ 2.5g/t Au for 217koz and significant exploration and growth potential.

Kal East Gold Project: comprises ~800km^2 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.

Coyote Gold Operation
- Landholding ~440sqkm
- Resources: 3.0Mt @ 5.1 g/t for 488koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable); fully operational +180 person camp
- Historic Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation
- Landholding ~530sqkm
- Resources: 2.7Mt @ 2.5 g/t for 217koz
- Mill: 450ktpa - regionally strategic location; +110 person camp
- Historic Production: ~75kozpa (907koz @ 7.3 g/t)
- C&M, multiple open pits & underground potential[1]

Kal East Gold Project
- Landholding ~800sqkm
- Resources: 18.8Mt @ 2.1 g/t for 1,294koz
- Reserves: 3.7Mt @ 2.0 g/t Au for 243koz
- Proposed Mill: ~800ktpa - designed, permitted, components acquired; spare 700ktpa mill to expand to 1.5Mtpa
- Historic Production: ~600koz
- Pre-development, open pit & underground potential



Strategic Landholding 1,770km^2

Total Resources 2.0Moz @ 2.5 g/t Au

Milling Capacity 1.55Mtpa (expandable to 2Mtpa)

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

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

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	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)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Kal East												
Open Pit	13	3.2	1	8,198	1.9	493	7,572	1.6	386	15,781	1.7	880
Underground	-	-	-	1,408	4.5	204	1,647	4.0	211	3,055	4.2	414
Kal East Resource	**13**	**3.2**	**1**	**9,606**	**2.3**	**697**	**9,219**	**2.0**	**597**	**18,836**	**2.1**	**1,294**
Coyote												
Open Pit	-	-	-	560	2.8	51	689	3.1	69	1,250	3.0	120
Underground	-	-	-	277	9.2	82	1,066	7.9	271	1,344	8.1	351
Stockpiles	-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource	**-**	**-**	**-**	**1,212**	**3.8**	**150**	**1,755**	**6.0**	**340**	**2,969**	**5.1**	**488**
Paulsens												
Open Pit	-	-	-	227	2.5	18	1,940	1.7	109	2,167	1.8	127
Underground	341	5.8	64	88	5.7	16	43	6.5	9	473	5.9	89
Stockpiles	11	2.8	1	-	-	-	-	-	-	11	2.8	1
Paulsens Resource	**352**	**5.7**	**65**	**315**	**3.4**	**34**	**1,983**	**1.9**	**118**	**2,651**	**2.5**	**217**
TOTAL Resource	**365**	**5.6**	**66**	**11,133**	**2.5**	**881**	**12,957**	**2.5**	**1,055**	**24,456**	**2.5**	**2,000**

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

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

6. 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".
7. Coyote Gold Operation
   - Coyote UG – Black Cat ASX announcement on 19th April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
   - 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"
8. Paulsens Gold Operation:
   - Paulsens UG – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
   - Paulsens SP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
   - Belvedere OP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
   - Mt Clement – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - 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 RESERVE TABLE - BLACK CAT (100% OWNED)

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

Mining Centre	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									
Myhree	-	-	-	585	2.4	46	585	2.4	46
Boundary	-	-	-	120	1.5	6	120	1.5	6
Jones Find	-	-	-	350	1.5	17	350	1.5	17
Fingals Fortune	-	-	-	2,039	1.7	113	2,039	1.7	113
Fingals East	-	-	-	195	1.9	12	195	1.9	12
Sub Total	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground Reserves									
Majestic	-	-	-	437	3.6	50	437	3.6	50
Sub Total	-	-	-	437	3.6	50	437	3.6	50
TOTAL Resource	-	-	-	**3,725**	**2.0**	**243**	**3,725**	**2.0**	**243**

Notes on Reserve:

1. 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.
2. The commodity price used for the Revenue calculations was AUD $2,300 per ounce.
3. The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%.
4. Mineral Resources are reported as inclusive of Ore Reserves.
5. Tonnes have been rounded to the nearest 100 t for open pit and 1000 t for underground, grade has been rounded to the nearest 0.1 g/t, ounces have been rounded to the nearest 100 oz. Discrepancies in summations may occur due to rounding.
6. This Ore Reserve statement has been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition).

APPENDIX C – PAULSENS DRILLING UNDERGROUND- JORC TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*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.*	Diamond core is sampled based on geological logging of mineralised intervals. Samples range in width from 0.20m to 1.20m. Adequate buffers of surrounding non-mineralised rock are sampled around primary samples of between 1 and 5m depending on the nature of the interval to characterise the mineralised boundaries as "hard" or "soft". Samples are collected on half NQ2 core with cutting off the orientation line (where available) and half core routinely selected to sample the same side of the cut line to avoid bias. Historically, core samples were collected from whole core for resource definition holes and half-core, similar to what is outlined above, for exploration holes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. For the current drill program, downhole orientation of the core is done via True Core and hole orientation is measured downhole using a Devi Gyro.
	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. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Diamond core is sampled on intervals ranging from 0.20 to 1.20m depending on the nature of the logged interval. Core is half-cut along a cut line just off the orientation line (where available) and core from the same side of the cut line is submitted for assay to avoid human bias of sample selection. Samples are crushed and pulverised at a commercial lab to produce an ~200g pulp sub sample to use in the assay process. Samples are analysed via fire assay using a 40g charge. Visible gold has been reported in recent and historic logging.
Drilling techniques	*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).*	Current core drilling is via NQ2 core size. Core is currently oriented using a True Core tool, which is a commercially available product. Historic diamond drilling was a mixture of NQ2 and LTK48 core sizes.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond drill recoveries are recorded as a percentage calculated from measured core versus drilled intervals. Achieving >95% recovery. Greater than 0.2 metre discrepancies are resolved with the drill supervisor.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Standard diamond drilling practice results in high recovery due to competent nature of the ground.
	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.	There is no known relationship between sample recovery and grade, sample recovery is very high.
Logging	*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.*	Core logging is carried out by company and contract geologists. Holes are routinely logged for lithology, alteration and mineralisation and where oriented and appropriate structural measurements are collected. Geotechnical logging is limited to recording RQD data for exploration holes.
	Whether logging is qualitative or quantitative in nature. *Core (or costean, channel, etc) photography.*	Logging is qualitative and all core is photographed. Visual estimates are made of sulphide, quartz and alteration percentages.
	The total length and percentage of the relevant intersections logged.	100% of the drill core is logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Current sampling is via half core, which is cut using an Almonte diamond core saw with the right half consistently sampled to intervals delineated by the logging geologist. The left half is archived. All major mineralised zones are sampled plus associated visibly barren host rock between 1 and 5m depending on the thickness of the primary sample interval. Sample intervals range from 0.2 to 1.2m in length. Historic sampling was a mixture of whole core and half core sampling as above.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Current drilling is only via diamond coring.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation is conducted at a commercial laboratory to an acceptable standard. Blank samples are routinely submitted to assess the preparation QAQC.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For drill core the external labs coarse duplicates are used. 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.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	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.	Field duplicates are not utilised in the current drill program. Routine other half core sampling is not undertaken, but half core is archived for re-sampling if deemed necessary.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	For all drill core 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 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.	No other sources of data reported.
	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.	The QAQC protocols used include the following for all drill samples: Commercial coarse blanks are inserted at an incidence of 1 in 40 samples. 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	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts have been reviewed by the competent person as part of the due diligence process
	The use of twinned holes.	No twinned holes have been drilled as part of this drill program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Current logging is done via a protected Excel spreadsheet and uploaded into an external Access database at the completion of each drillhole. The original logs are archived.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made.
Location of data points	*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.*	Drill hole collar positions are picked up by survey using a calibrated total station Leica 1203+ instrument. Drill hole, downhole surveys are recorded at the collar and then every 50m downhole using a Devi Gyro, north-seeking tool with the Paulsens Local Grid transformation pre-loaded.
	Specification of the grid system used.	A local grid system (Paulsen Mine Grid) is used. It is rotated 41.31 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
	Quality and adequacy of topographic control.	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	*Data spacing for reporting of Exploration Results.*	Exploration result data spacing can be highly variable, up to 100m and down to 10m.
	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.	Measured data spacing is better than 7m x 7m and restricted to areas in immediate proximity to mined development. Data spacing for indicated material is approximately, or better than, 20m x 20m. All other areas where sample data is greater than 20m x 20m, or where intercept angle is low, is classified as inferred.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Core sampling is conducted on geologic intervals and is not field-composited. Assay data is composited using a 1g/t cut-off with up to 2m internal dilution and 1m continuous dilution.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drilling is designed to be as close to perpendicular to the known mineralised trend being tested as achievable given drill collar location constraints. Core is routinely oriented and structural measurements taken of significant mineralisation zones to calculate true thickness during Resource Estimation. Hanging-wall drill drives provide excellent intercept orientation to the geological structures used in the estimate.
	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.	The drill orientation to mineralised structures biases the number of samples per drill hole. It is not thought to make a material difference in the Resource estimation as opportunity arises, better angled holes are drilled with higher intersection angles.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	All samples are selected, cut 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, 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	*The results of any audits or reviews of sampling techniques and data.*	Recent external review confirmed core and face sampling techniques are to industry standard. Data handling is considered adequate and was further improved recently with a new database. Pre BC8 data audits found less QAQC reports, though in line with industry standards at that time.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*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.*	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.
	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.	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	*Acknowledgment and appraisal of exploration by other parties.*	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	*Deposit type, geological setting and style of mineralisation.*	Paulsens is a narrow vein orogenic gold deposit hosted in the Wyloo dome within the Ashburton Basin. Mineralisation is hosted in quartz-sulphide (pyrite, pyrrhotite, chalcopyrite and galena) veins ranging in thickness from a few centimetres to several metres, as well as in semi-massive sulphidic shear zones containing milled sulphides (primarily pyrite and chalcopyrite). Most of the mined ore zone at Paulsens is hosted in veins within a highly sheared argillic sandstone/siltstone within a broad shear zone that forms a subsidiary structure to the regionally extensive Nanjilgardy Fault system. A second set of mineralised quartz veins are hosted in tension gash structures within the Paulsens Mine Gabbro, which is a medium grained gabbro/dolerite sill that intrudes the sedimentary succession. The mined portion of the Paulsens Deposit is hosted in a shear zone that cuts through the Paulsens Mine Gabbro and offsets the gabbro several 10s to 100s of metres.
Drill hole information	*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:* • *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* • *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.*	All drill collar location details are reported in the body of this report.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	*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.*	Composite assay results are reported using a 1g/t Au lower cut-off. No top-cut is applied to assay data.
	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.	All composites are reported with a maximum total internal waste of 2m, 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
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*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').*	All intercepts are reported as downhole depths which is considered close to true width for most intercepts.
Diagrams	*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.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*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.*	All significant results have been tabulated in this release, including drillholes with no significant results
Other substantive exploration data	*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.*	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	*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.*	Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Paulsens area