



## Attractive Funding Package Drives Paulsens Restart

Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to provide an update on recent activities that will drive the Company’s vision of being the dominant player in three prolific gold districts – the Paulsens Gold Operation in the Pilbara (“**Paulsens**”), the Coyote Gold Operation in the West Tanami (“**Coyote**”) and the Kal East Project east of Kalgoorlie (“**Kal East**”).

### HIGHLIGHTS

- Subject to Completion, an attractive \$60m funding package has been sourced to drive this vision<sup>1</sup>. It is intended for funds to be used to restart Paulsens and for internal cashflows from Paulsens to be applied in restarting Coyote and developing Kal East. The funding package has been agreed with Fuyang City, Anhui Province based technology and investment group, Fuyang Mingjin New Energy Development Co., Ltd (“**Mingjin**”) and Fuyang City, Anhui Province based supply chain management group Southeast Mingqing Supply Chain (Fuyang) Co. Ltd (“**Southeast Mingqing**”).
- Prior to Completion, Black Cat will focus on the restart at Paulsens including:
  - identifying optimisation opportunities for the process plant, including cost and risk reductions, recovery improvements, and capacity utilisation increases;
  - incorporating mapped veins and other near mine areas into the mine plan;
  - RC drilling along the >2.5km Belvedere trend, the ~1km Pantera prospect and the near-mine Apollo extension;
  - modelling of recent drilling to upgrade the Paulsens Resource (mid-October 2023); and
  - updating the Restart Study, based on the above, to maximise cashflow (early-November 2023).
- Subject to, and post-Completion, the funds will be applied according to the following indicative timetable:
  - Mar 2023: securing of longer lead time items for the processing plant refurbishment; and
  - Mar 2023: payment of deferred amounts of \$10M plus interest owing to Northern Star Resources Ltd;
  - Mar 2024-Sep 2024: processing facility and infrastructure refurbishment, underground development, ore stockpiling and commissioning.

*Black Cat’s Managing Director, Gareth Solly, said:*

*“At a time of high gold prices, pre-development projects with low initial capital, low operating costs, strong growth potential and largely installed infrastructure are few and far between. Both Mingjin and Southeast Mingqing share our vision and we look forward to both companies becoming substantial shareholders in Black Cat.*

*At Black Cat, the past year has largely been about the Restart of Paulsens. Our strategy going forward is to use internal cashflows from Paulsens to fund developments at Coyote and Kal East. Our robust studies at Coyote and Kal East emphasise the size of the prize. This strategy requires minimal shareholder funding to build our vision of being a 150,000oz pa producer<sup>2</sup>. At even a modest enterprise value per production ounce, Black Cat has the potential to substantially re-rate.*



Figure 1: Paulsens Gold Operation – significant infrastructure; ready for restart.

*With an attractive funding solution to restart Paulsens, our focus remains on the November 2023 Restart Study which is targeting increased production, improved recoveries, lower upfront capital cost and stronger cashflow.*

*The short refurbishment program will commence in early-2024 and should see first gold in the September 2024 quarter. Paulsens will be just the first of Black Cat’s operations and we remain committed to become a mid-tier, multi-operation producer. Subject to Completion, this funding package means that investors can focus on the quality of Black Cat’s projects, our strategy and re-rate potential as operations ramp up.”*

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## SNAPSHOT – PAULSENS GOLD OPERATION

### Large Scale Area, 100% Owned by Black Cat

- >1,250km<sup>2</sup> of highly prospective, 100% owned ground.

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

- Paulsens underground is one of Australia's highest-grade gold deposits with a current Resource of 328koz @ 9.9g/t Au (61% Measured & Indicated) – including 154koz @ 10.7g/t Au (Main Zone), 138koz @ 8.9g/t Au (Gabbro Veins), 21koz @ 15.1g/t Au (Apollo) and 13koz @ 10.8g/t Au (Paulsens East). Open pit and underground Resources at Paulsens total 471koz @ 3.6g/t Au.
- The Paulsens Restart Study<sup>3</sup> includes production of 136koz Au over the first 3 years with an All-in Sustaining Cost (“AISC”) of \$1,892/oz. The underground production head grade of 4.3g/t Au is in the top 10 for Australian gold producers and the AISC is in the lower half of Australian gold producers<sup>4</sup>.
- Paulsens has produced ~1Moz at 1,000oz per vertical metre, principally from the Main Zone. The 175m plunge/100m vertical extension to the Main Zone has the potential to extend mine life and/or production rates which has yet to be considered in the recent Restart Study. Future drilling will focus on adding the ~100m vertical extension to the mine plan with the aim of increasing mine life.
- Over 12 years of production for ~1Moz, the underground mine has had an average Resource of ~270koz. This demonstrates the robust nature of the current Resource and that mine life is a function of ongoing drilling in this style of deposit.
- The metallurgical recovery achieved through the Paulsens processing facility averaged 92% during operation.

### 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 has seen limited work on regional opportunities including numerous gold and base metal anomalies.
- Paulsens is an under-explored orogenic gold region with four main prospect areas – the 15km long Paulsens Structural Corridor, the Northern Anticline, Mt Clement and Electric Dingo (Figure 2).
- 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. Minimal drilling has already identified a shallow Resource of 30koz @ 3.9g/t Au, part of which is already in the Restart Study.

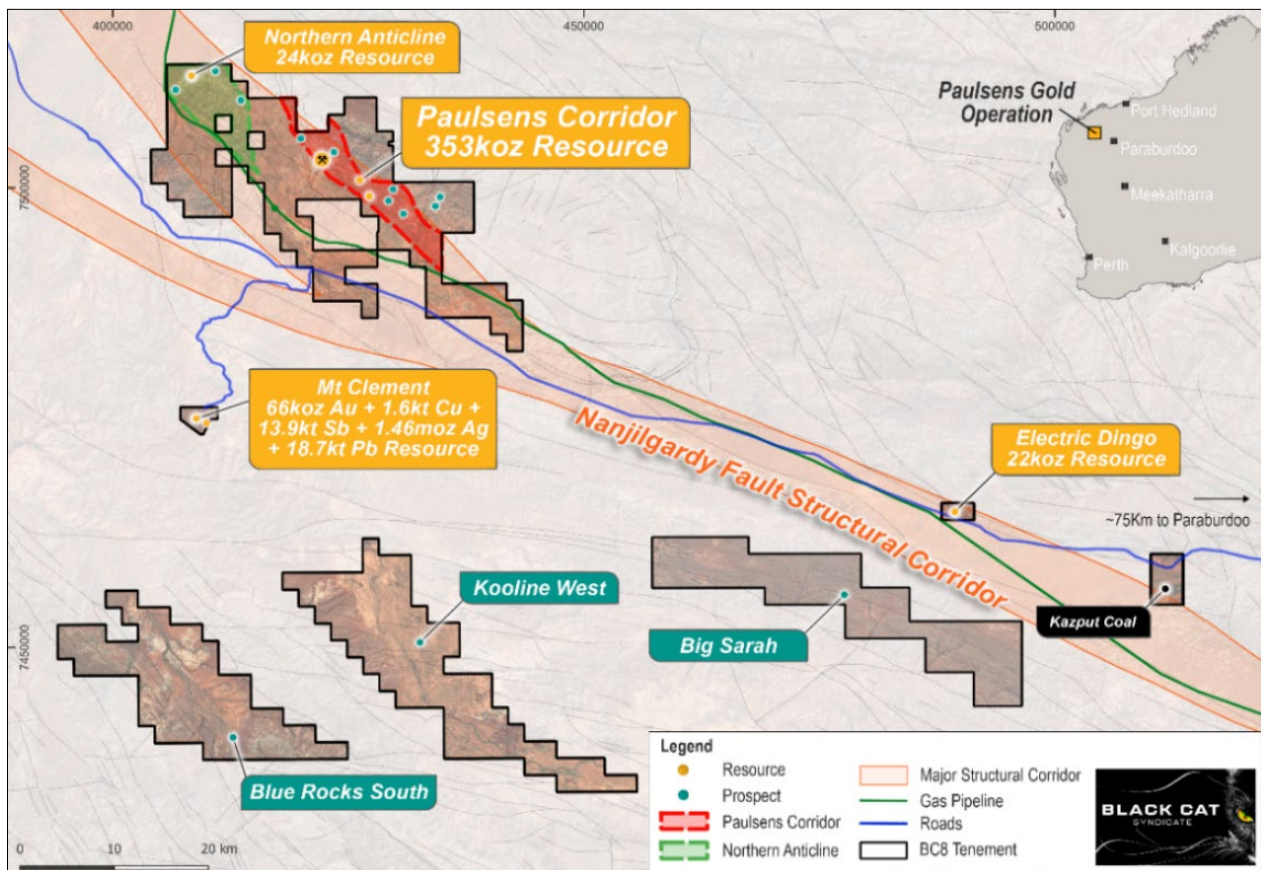


Figure 2: Regional map of the Paulsens Gold Operation showing the location of Resources and large-scale fault architecture.

<sup>1</sup> ASX announcement 26 September 2023

<sup>2</sup> ASX announcement 2 August 2022

<sup>3</sup> ASX announcement 10 July 2023

<sup>4</sup> March 2023 quarter production - [https://www.aurumanalytics.com.au/pdf/2023\\_Q1\\_Aurum\\_Analytics\\_Quarterly\\_Gold\\_Report\\_Final.pdf](https://www.aurumanalytics.com.au/pdf/2023_Q1_Aurum_Analytics_Quarterly_Gold_Report_Final.pdf)

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## \$60M FUNDING PACKAGE

Fuyang City based technology and investment group, Mingjin and Anhui Province based supply chain management group Southeast Mingqing have clearly recognised Black Cat’s potential to rerate and have acted to provide Black Cat with the balance sheet to build its vision. Subject to Completion, the \$60m funding package<sup>1</sup> is comprised as follows:

- Equity Placements (\$45m):** provided in equal amounts by Mingjin and Southeast Mingqing, the placements will involve the issue of ~200m fully paid ordinary shares at \$0.225 per share. Subject to Completion, each of the parties will become substantial shareholders at ~19.9% each. This is at the same price as the recent placement announced on 29 August 2023 but with no attaching options and in line with the 15-day volume weighted average price. Emphasising their commitment to Black Cat, Mingjin and Southeast Mingqing have agreed to enter into voluntary escrow agreements on their respective shareholdings until 31 March 2027.
- Secured Debt Facility (\$15m):** provided by Mingjin is on competitive terms and payments of principal and interest blend well with expected production start-up/cashflow in September 2024:
  - the facility is Australian dollars and bears no exchange rate risk exposure;
  - interest is at a fixed rate of 12% (inclusive of any withholding tax) for the life of the loan and hence bears no interest rate risk exposure;
  - from expected drawdown in March 2024 to 30 September 2024, interest compounds but is not payable and hence puts no pressure on cashflow;
  - from 1 October 2024 until 31 March 2025 the debt is interest only and payable monthly, hence places minimal pressure on cashflow; and
  - from 1 April 2025 until 31 March 2027, both interest and principal are payable monthly during a period when cashflow is well established.

Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	~~~~~	Mar 27
DRAWDOWN								
INTEREST COMPOUNDED								
			PRODUCTION & CASHFLOW					
				INTEREST ONLY PAID				
					PRINCIPAL & INTEREST PAID			

Table 1: Quarterly debt & production schedule

Subject to Completion, the funds will be applied as follows:

- securing of longer lead time items for the processing plant refurbishment;
- payment in full of deferred amounts of \$10m plus interest owing to Northern Star Resources Ltd;
- restart activities at Paulsens including plant and infrastructure refurbishment, underground development, ore stockpiling and commissioning;
- costs of the funding package; and
- general working capital.

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## PAULSENS GOLD OPERATION RESTART

### PRE-COMPLETION PREPARATIONS

In the period up to Completion, various workstreams will be progressing culminating in an enhanced Restart Study to be released in November 2023. Activities will include:

- **Recovery improvement:** targeting an increase in recovery from the July 2023 Restart Study average recovery of 89.9% to ~92%, in line with historic recoveries and new testwork on the footwall Gabbro Veins.
- **Detailed plant assessment:** a specialist internal team is undertaking a detailed review of the processing plant components as part of a risk assessment and cost reduction strategy. Potential savings have already been identified with a consequent risk reduction. This work is ongoing.
- **Stores review:** as part of the acquisition of Paulsens a substantial stores inventory was acquired. Extensive cataloguing of stock has identified a significant number of high value components available for use in the plant refurbishment, hence reducing upfront costs. Critical spares such as a girth gear have also been identified and will reduce life of mine capital expenditure and risk.
- **Contractor Strategy:** as a consequence of the changed scope from the above activities and Black Cat assuming some activities such as commissioning, the contractor scope will be reduced and retendered.
- **Underground wall mapping and sampling:** is ongoing at Paulsens and has the potential to increase production. Multiple mineralised veins were sampled by previous owners during capital development but never brought into Resource, drilled, or mined. Black Cat's systematic mapping and sampling campaign has identified significant numbers of previously unsampled mineralised veins in addition to those previously sampled. With minimal capital required, these areas represent walk-up mining opportunities with strong cashflow potential.
- **Resource Upgrade:** a Resource upgrade based on underground drilling to 30 September 2023 is targeted for completion in mid-October 2023.
- **Ore Sorter Trials:** ore sorter trials are underway based on the successful experience of the management team from the Nicholsons Gold Mine. The trials will focus on upgrading development ore as well as the potential to upgrade historical sub-grade stockpiles.
- **November 2023 Restart Study:** the updated Restart Study will target increased production, improved recoveries, lower upfront capital cost and stronger cashflow.
- **Operating Plan:** The November 2023 Restart Study will be a subset of the Internal Operating Plan which will include additional mining areas that do not meet requirements for public release. This broader plan will provide additional upside potential that the Company may realise once operational.

### POST-COMPLETION IMPLEMENTATION

Subject to Completion, the following activities are planned post-completion:

- **Debt Restructuring:** the funding package will be used to pay deferred amounts of \$10M plus interest owing to Northern Star Resources Ltd and security arrangements will alter accordingly;
- **Long Lead Time Items:** totalling ~\$1M and including Knelson concentrators, switchboard, mill liners, and wastewater treatment plant will be ordered immediately after Completion;
- **Workforce and mobilisation:** there has been strong unsolicited interest in joining the workforce at Paulsens and engagement will commence on a progressive basis in early 2024. Contractors are expected to mobilise in early-2024;
- **Processing Facility Refurbishment:** activities targeted to commence in early-2024 with the major refurbishment items focused on the tanks, the power system and the crushing circuit;
- **Infrastructure:** raising of the tailings storage facility will commence in early 2024;
- **Mining:** is planned to commence in mid-2024 in order to undertake development activities and to build ore stockpiles ahead of commissioning the processing facility; and
- **Commissioning:** of the processing facility is planned to be undertaken in the September 2024 quarter.

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## PLANNED ACTIVITIES

<b>Sep - Dec 2023:</b>	Underground drilling results - Paulsens
<b>Sep 2023:</b>	2023 Annual Financial Report
<b>Oct - Dec 2023:</b>	Surface RC drilling, Belvedere, Apollo, Pantera - Paulsens
<b>Oct 2023:</b>	Upgraded Resource - Paulsens
<b>Oct 2023:</b>	Quarterly Report
<b>25 Oct 2023:</b>	General Meeting - Listed options and Directors' approvals
<b>Nov 2023:</b>	Upgraded Paulsens Restart Study
<b>Nov 2023:</b>	Annual General Meeting - Mingjin/Southeast Mingqing funding package approvals
<b>28 Feb 2024:</b>	Mingjin/Southeast Mingqing funding package End Date
<b>Mar 2024:</b>	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 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 announcement dated 10 July 2023 continue to apply and have not materially changed.

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## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

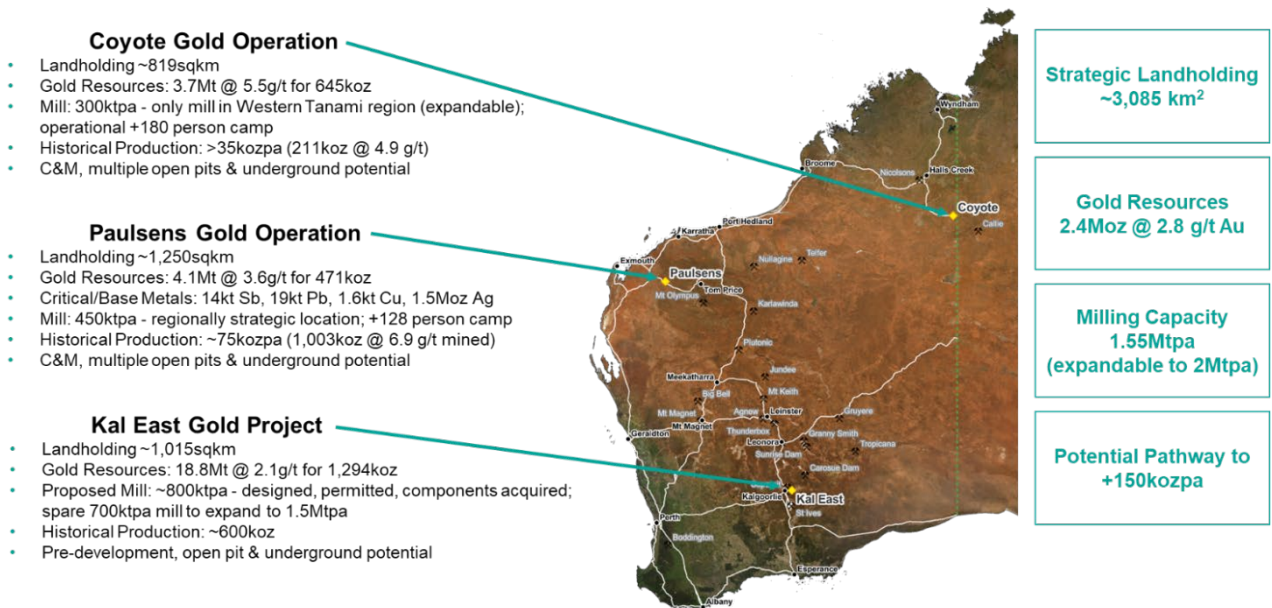
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

**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 4.1Mt @ 3.6g/t Au for 471koz 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 ~1,015km<sup>2</sup> of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz.

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.



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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)	
<b>Kal East</b>													
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
<b>Kal East Resource</b>		<b>13</b>	<b>3.2</b>	<b>1</b>	<b>9,605</b>	<b>2.3</b>	<b>696</b>	<b>9,219</b>	<b>2.0</b>	<b>597</b>	<b>18,836</b>	<b>2.1</b>	<b>1,294</b>
<b>Coyote Gold Operation</b>													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles	-	-	-	375	1.4	17	-	-	-	-	375	1.4	17
<b>Coyote Resource</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,818</b>	<b>5.3</b>	<b>307</b>	<b>1,845</b>	<b>5.7</b>	<b>339</b>	<b>3,664</b>	<b>5.5</b>	<b>645</b>
<b>Paulsens Gold Operation</b>													
Paulsens	Underground	129	11.5	48	481	9.8	152	423	9.4	128	1,032	9.9	328
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	140	10.8	49	481	9.8	152	423	9.4	128	1,043	9.8	329
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
<b>Paulsens Resource</b>		<b>140</b>	<b>10.8</b>	<b>49</b>	<b>708</b>	<b>7.5</b>	<b>170</b>	<b>3,242</b>	<b>2.4</b>	<b>252</b>	<b>4,089</b>	<b>3.6</b>	<b>471</b>
<b>TOTAL Resource</b>		<b>153</b>	<b>10.1</b>	<b>50</b>	<b>12,131</b>	<b>3.0</b>	<b>1,173</b>	<b>14,305</b>	<b>2.6</b>	<b>1,188</b>	<b>26,589</b>	<b>2.8</b>	<b>2,410</b>

### Notes on Resources:

- The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages reported are dry metric tonnes.
- Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
- Resources have been reported as both open pit and underground with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource
- Resources are reported inclusive of any Reserves
- Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported

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

- Kal East:
  - 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"

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- 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”
- Stockpiles SP (Coyote) – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- 3. Paulsens Gold Operation:
  - Paulsens UG – Black Cat ASX announcement on 10 July 2023 “Robust Restart Plan for Paulsens”
  - 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)

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

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

#### Notes on Resources:

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

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

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

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

	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
<b>Kal East</b>									
Open Pit	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
<b>Kal East Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,725</b>	<b>2.0</b>	<b>243</b>	<b>3,725</b>	<b>2.0</b>	<b>243</b>
<b>Pulsens Gold Operation</b>									
Underground	93	4.5	14	537	4.3	74	631	4.3	87
<b>Pulsens Reserve</b>	<b>93</b>	<b>4.5</b>	<b>14</b>	<b>537</b>	<b>4.3</b>	<b>74</b>	<b>631</b>	<b>4.3</b>	<b>87</b>
<b>TOTAL Reserves</b>	<b>93</b>	<b>4.5</b>	<b>14</b>	<b>4,262</b>	<b>2.3</b>	<b>317</b>	<b>4,356</b>	<b>2.4</b>	<b>330</b>

#### Notes on Reserve:

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

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

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