ASX ANNOUNCEMENT
8 May 2024

Paulsens to Generate Strong Returns

The Board of Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to announce the Paulsens Gold Operation ("**Paulsens**") May 2024 Restart Study ("**May 2024 Study**").

HIGHLIGHTS

(All amounts shown in this announcement are in Australian dollars unless otherwise indicated)

- The May 2024 Study represents the base case for secured debt funding. The May 2024 Study is a subset of an Internal Operating Plan which includes additional mining areas that do not meet requirements for public release. The Internal Operating Plan includes additional selective mining of developed, high-grade veins to build a high-grade stockpile for immediate processing once the processing facility is commissioned. The high-grade stockpile strategy, while excluded from the May 2024 Study, will commence immediately upon full funding.
- The May 2024 Study (@ $3,500/oz) returns are substantially greater than those in the November 2023 Study[1] (@ $2,900/oz). Results include:
  - Operating Cashflow after all capital and before tax ("**Operating Cashflow**") increased by 81% to ~$201M;
  - Strong leverage to gold price with every $100/oz impacting Operating Cashflow by ~$16M;
  - Reduction in plant refurbishment risk, timing and cost ($18.3M down from $19.5M) due to work completed to date and reduced scope;
  - Current market conditions have been used in cost estimates;
  - Unchanged initial mine life of 4.2 years, which remains open for growth potential; and
  - Maximum cash drawdown reduced by 11% to $34.2M.
- Credit approval of a secured debt facility[2] of up to $30M is targeted for June 2024. Black Cat may elect to include Kal East as well as Paulsens in the security package to optimise funding terms and to expedite approvals. Accordingly, the Preliminary Feasibility Study for Kal East is also being updated and will be released in May 2024.
- In addition, key site management positions are in place, the refurbishment contractor is engaged and the processing plant refurbishment is well under way.

Black Cat's Managing Director, Gareth Solly, commented:

"The May 2024 Study demonstrates that Paulsens is a cash cow and generates Operating Cashflow of $201M. We are well progressed in obtaining a secured debt facility which uses the May 2024 Study as a base case and the Internal Operating Plan as an upside case.

Additionally, there is potential upside to the May 2024 Study from the Internal Operating Plan, which incorporates many high-grade veins that are outside the current Resource. The Internal Operating Plan includes additional selective mining of these developed veins to build a high-grade stockpile for immediate processing once the processing facility is commissioned, which has the potential to increase and accelerate initial and life of mine cashflow. The high-grade stockpile strategy, while excluded from the May 2024 Study, will commence immediately upon full funding.

We are looking forward to being fully funded so that we can achieve our vision of being the dominant player in three prolific gold districts - Paulsens in the Pilbara, the Coyote Gold Operation in the Western Tanami, and the Kal East Gold Project, east of Kalgoorlie."

An engineering video of the planned works can be found **here** (or scan the QR code)

Figure 1: *3D model of the Paulsens processing facility*

PHYSICAL & FINANCIAL SUMMARY

The May 2024 Study demonstrates a robust economic case generating Operating Cashflow of ~$201M (@ $3,500/oz) at an All-In Sustaining Cost of $1,882/oz.

The May 2024 Study has an initial mine life of 4.2 years with clear future growth potential. Production is predominantly sourced from the Paulsens underground mine (156.5koz) with additional feed from Belvedere (20koz).

Project Physicals	Units	Paulsens Underground	Belvedere Underground	Total
Initial Mine Life (growing)	Years	4.2	1.5	4.2
Ore Mined	kt	1,222	122	1,344
Existing Stockpiles	kt	11	-	11
Ore Grade	g/t Au	4.0	5.1	4.1
Gold in Ore	koz	156.5	20.0	176.5
Recovery	%	92.4	92.0	92.4
Gold Recovered	koz	145	18	163
Processing Rate	ktpa	N/A	N/A	369

***Table 1**: Physicals summary*

Operating Cashflow	Units	$3,000/oz	$3,500/oz	$4,000/oz
Gold Revenue[3]	$M	474.5	553.6	632.6
Pre-Production Expenditure				
Plant Refurbishment	$M	(18.3)	(18.3)	(18.3)
Mine Infrastructure, TSF & First Fills/Spares	$M	(7.1)	(7.1)	(7.1)
Other Pre-Production & Net Commissioning Expenditure	$M	(11.2)	(8.8)	(6.4)
***Pre-Production Expenditure* / Max Cash Drawdown**	**$M**	**(36.6)**	**(34.2)**	**(31.8)**
Post-Production Capital				
Capital Works	$M	(3.5)	(3.5)	(3.5)
Mine Development	$M	(15.7)	(15.7)	(15.7)
Deferred Acquisition Consideration	$M	(5.0)	(5.0)	(5.0)
Sustaining Capital	$M	(1.7)	(1.7)	(1.7)
Total Post-Production Capital	**$M**	**(26.0)**	**(26.0)**	**(26.0)**
Operating				
Mining	$M	(168.7)	(168.7)	(168.7)
Processing	$M	(73.9)	(73.9)	(73.9)
Site Overheads/Royalties	$M	(42.0)	(44.5)	(47.0)
Total Operating	**$M**	**(284.7)**	**(287.2)**	**(289.6)**
Operating Cashflow	**$M**	**122.2**	**201.2**	**280.2**
All-In Sustaining Cost (AISC)	**$/oz**	**1,866**	**1,882**	**1,897**

***Table 2**: Financial summary including sensitivities to gold price. Study Price = $3,500*

A gold price of $3,500/oz has been used in the May 2024 Study. The gold sector is strong with the average spot price since November 2023 consistently above $3,000/oz, with forward hedging presently available at ~$3,710/oz[4]. Paulsens has strong leverage to the gold price with every $100/oz impacting Operating Cashflow by ~$16M. It is the Company's intention to implement a prudent hedging strategy over a portion of production, to lock in expected returns.

Paulsens to Generate Strong Returns

Current market conditions are factored into costs and show that Paulsens is robust and generates strong cash margins.

Sensitivities to 10% changes in key inputs are shown below.

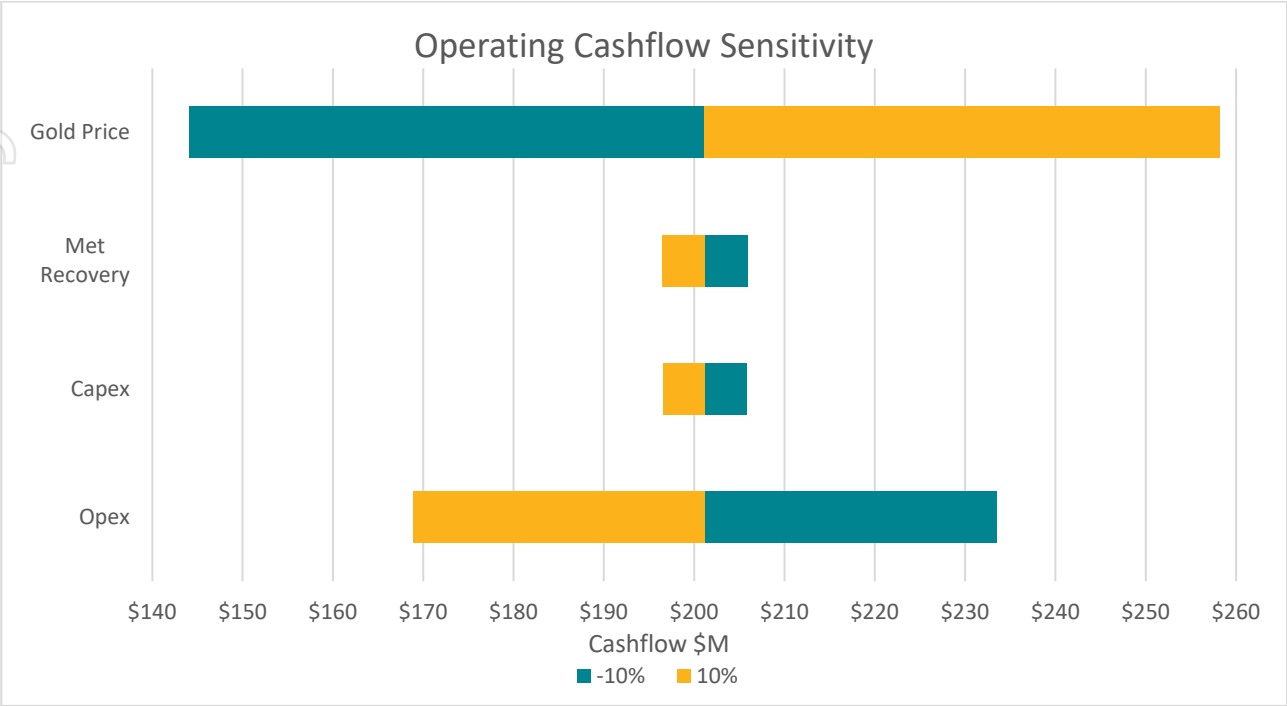

Figure 2: *Operating Cashflow) sensitivities*

A gold price movement of $100/oz changes Operating Cashflow by ~$16M as shown in the price range below:

Gold Price	Cashflow
$3,000	122
$3,100	138
$3,200	154
$3,300	170
$3,400	185
$3,500	201
$3,600	217
$3,700	233
$3,800	249
$3,900	264
$4,000	280

Table 3*: Operating Cashflow sensitivities to gold price*

CAUTIONARY STATEMENT (IN ACCORDANCE WITH CLAUSE 38 OF THE JORC CODE – 2012 EDITION ("JORC CODE (2012)"

The production target is comprised of Ore Reserves (48%), Measured/Indicated Resources (20%) and Inferred Resources (32%). *Investors are cautioned that there is a low level of geological confidence in Inferred Resources and there is no certainty that further drilling will result in the determination of Measured or Indicated Resources, or that a production target will be realised.* The May 2024 Study has been prepared with limited reliance on Inferred Resources. Inferred Resources will be the subject of infill drilling and may potentially be included in future production targets.

Year	Ore Reserves Mined (oz)		Resources Mined (oz)	
	Proved	Probable	Measured/Indicated	Inferred
1	2%	9%	3%	2%
2	4%	17%	5%	6%
3	2%	10%	4%	12%
4	0%	4%	8%	10%
5	0%	0%	0%	2%
TOTAL	**8%**	**40%**	**20%**	**32%**

Table 4: *Split of production target according to Ore Reserve/Resource classification*

Ore Reserves of 609kt @ 4.3g/t Au for 84koz are included in the May 2024 Study, comprising 96.5% of the Ore Reserves summarised below. The Ore Reserve table should be read in conjunction with the information in the JORC Table 1 in Appendix C of this announcement. As the project is cashflow positive from only the Ore Reserve portion of the production target, inclusion of Inferred Resources (32%) is not considered to be a determining factor in the project's viability.

Deposit	Proved Ore Reserve			Probable Ore Reserve			Total Ore Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Paulsens Underground	93	4.5	14	537	4.3	74	**631**	**4.3**	**87**
Total Ore Reserves	93	4.5	14	537	4.3	74	**631**	**4.3**	**87**

Table 5*: Underground Ore Reserves at the Paulsens Gold Operation (small discrepancies may occur due to rounding)*

On 13 November 2023, a JORC Code (2012) Exploration Target of 5-9Mt @ 5.0-10.0g/t Au for 1,250-2,500koz was announced. This included a near mine Exploration Target of 1-1.4Mt @ 7-12g/t Au for 250-500koz and a Regional Exploration Target of 4-8Mt @ 5-10g/t Au for 1,000-2,000koz[5].

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 Inferred Resources and Exploration Targets are included in the Company's Internal Operating Plan which do not meet requirements for public release.

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 6: *Paulsens Exploration Target not included in the May 2024 Study.*

PAULSENS RESTART IS READY TO GO

Established infrastructure, approvals and management team:

- Paulsens underground mine is fully dewatered, ventilated and accessible.
- 450ktpa processing facility is in excellent mechanical condition and requires minimal structural repairs.
- The production target sits within Mining Leases.
- All approvals are in place for the processing facility and mining.
- Approved tailings storage facility.
- Low-grade stockpile of 11kt @ 1.6g/t, ready for use in commissioning.
- Additional infrastructure includes 128-person accommodation camp, workshops, office facilities, storage sheds, operational bore fields and power stations.
- Owner-operator underground mining operations will be undertaken under the management of Paulsens General Manager, Mark Davies, an experienced Western Australian underground gold mine manager. Other key positions already filled include Processing Manger and Underground Mine Foreman.

SIGNIFICANT IMPROVEMENT AND GROWTH OPPORTUNITIES

The May 2024 Study is a subset of an Internal Operating Plan which includes additional mining areas that do not meet requirements for public release as some Inferred Resources and Exploration Targets are included. The Internal Operating Plan may provide substantial opportunities that the Company expects to realise once operational. These potential opportunities include:

- **Developed, High-Grade Veins:** Historically, the focus of mining was within the Main Zone, with the Footwall Gabbro Zone mostly overlooked. Numerous unmined Footwall Gabbro Zone veins within existing access drives contain thick, high-grade intercepts as identified by historical and recent wall/face sampling[5] (Figure 3 and Figure 4). Due to limited drilling, most sampled areas are outside of the recently announced Resource of 406koz @ 9.5g/t Au and are not included in the May 2024 Study. These potential walk-up mining opportunities may contribute additional high-grade feed.
- **High-Grade Stockpile Strategy:** The Internal Operating Plan includes selective mining of exposed and unmined, high-grade veins to build a high-grade stockpile for immediate processing once the processing facility is commissioned. This has the potential to increase and accelerate initial and life of mine cashflow. The high-grade stockpile strategy, while excluded from the May 2024 Study, will commence immediately upon full funding. By way of example, Figure 4 shows a face sampled at 3.4m @ 75.78g/t Au[5] that is not in Resource/production target but which is in the Internal Operating Plan. An estimated Exploration Target[5] of 400-520kt @ 9-12g/t Au for 100-200koz relating to exposed and unmined, high-grade veins (Table 6) is excluded from the May 2024 Study.

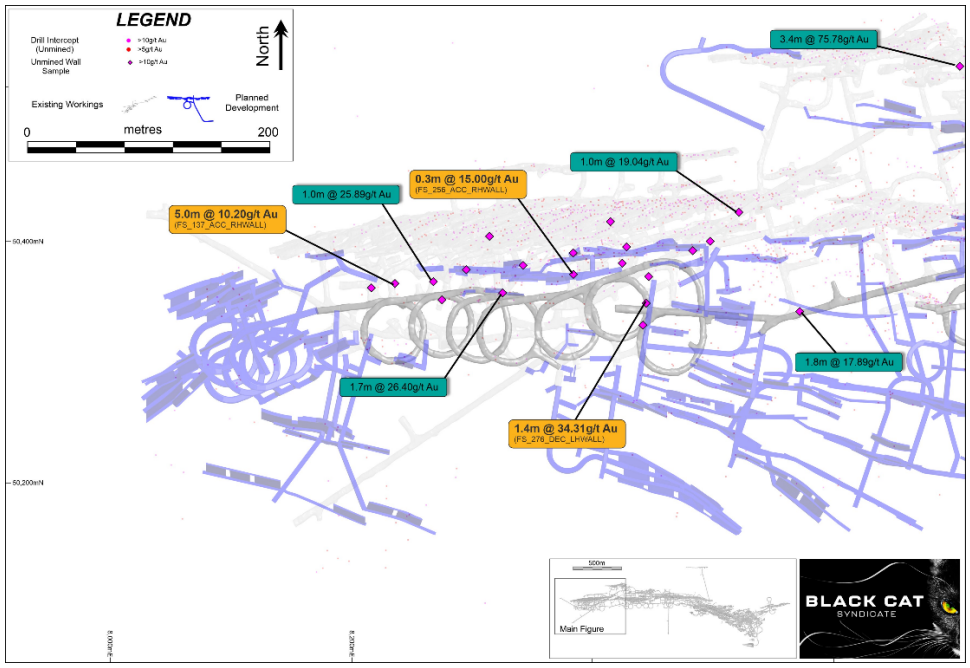

Figure 3: *Wall samples from developed, high-grade veins in the lower part of Paulsens. The planned development to the Main Zone Extension below the current workings is also displayed.*

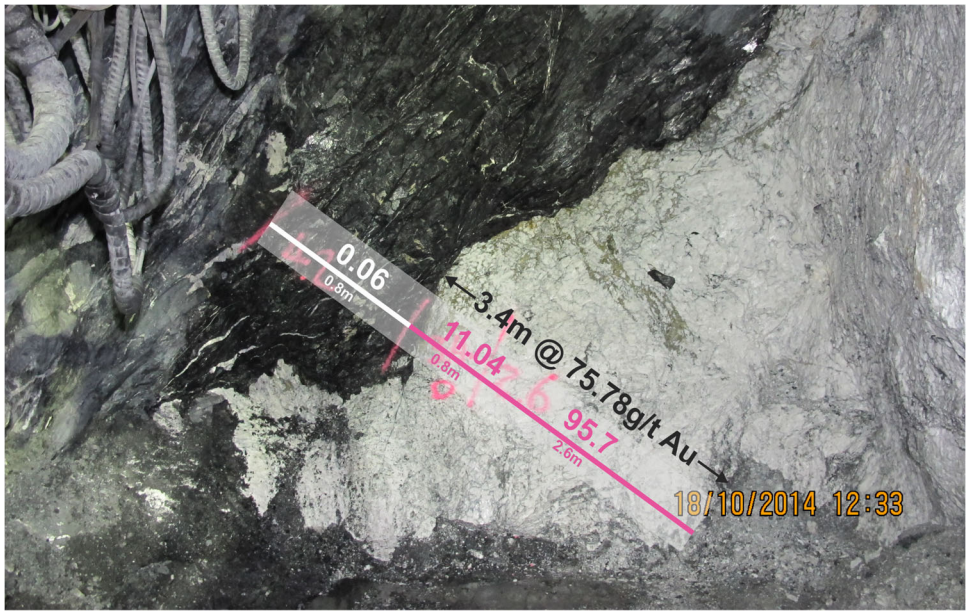

Figure 4: *Face 441_700_12 with a wall sample of 3.4m @ 75.78g/t Au[5]. This is an example of the developed, high-grade veins that are outside the May 2024 Study but which will be mined immediately as part of the high-grade stockpile strategy in the Internal Operating Plan.*

- **Opportunities Exposed by Lateral and Decline Development:** as per existing development, future development is expected to expose additional high-grade veins and generate new opportunities.
- **Selective Mining:** 15% of the production target is selective mining to widths of 1m. The May 2024 Study constrains this mining to Resources at an average stoping grade of 4.45g/t Au; however, selective mining will target the highest-grade areas available. Figure 4 shows one of many examples being a face sampled at 3.4m @ 75.78g/t Au that is not in Resource/production target.
- **Upper Footwall Gabbro Zone:** Included in near mine Exploration Targets is the Upper Footwall Gabbro Zone comprising the Gabbro Veins recently discovered in the upper portion of the mine (Table 6).

  Recent drilling suggests strong potential for extensions up plunge, with a near mine Exploration Target[5] of 450-620kt @ 7-10g/t Au for 100-200koz (Table 6), but not included in the May 2024 Study.

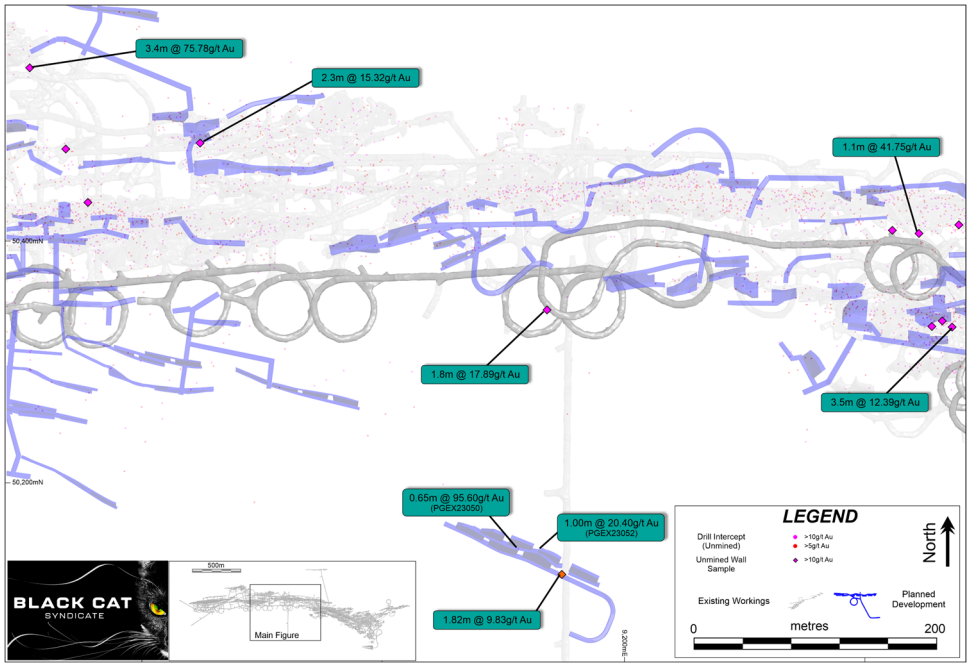

Figure 5: Wall samples from exposed and unmined, high-grade veins in the middle part of Paulsens[5].

- **Main Zone Extension:** Limited but successful drilling during 2023 extended the Resource 170m down plunge which justifies developing the decline by ~120m vertically. The Main Zone Extension remains open and with further drilling has the potential to grow and extend the Resource (Figure 3). An Exploration Target[5] of 150-260kt @ 9-12g/t Au for 50-100koz is estimated based off drilling and Resource modelling within the current mineralised area. Potential conversion of the Exploration Target and Resource to Ore Reserve could be highly rewarding given the fixed capital is already justified.
- **Inferred Resources:** The production target includes ~32% Inferred Resource. As Inferred Resources are progressively upgraded it is anticipated production will increase.
- **Processing Capacity:** The May 2024 Study's processing schedule is optimised at 82% of the nameplate capacity of 450ktpa. Spare capacity of 81ktpa could be filled with high-grade stockpile strategy and if underground development rates exceed the mine schedule, if additional machinery is considered, or with ongoing Resource growth.
- **Processing Recovery:** Numerous opportunities to further increase recovery[6] through operating practices include:
  - Ball mill grind optimisation for a P80 of <75 microns.
  - Scale control on the gravity circuit to minimise downtime and maximise gravity gold recovery and reduce the demand on the CIL circuit and reagents.
  - Soluble copper management by maintaining <100 ppm of copper in solution and by including lead nitrate in the CIL circuit to expedite gold and to suppress copper dissolution.
  - Cyanide and oxygen feed management to optimise recovery of cyanide soluble gold.
  - Activated carbon concentration and movement optimisation through the CIL to efficiently recover solution gold.
  - Effective carbon regeneration and screening to maximise carbon activity values.
- **Gas Pipeline:** The Goldfields Gas Pipeline is located ~7km from Paulsens. Conversion to gas from diesel may significantly reduce the cost of energy. Solar power is also being assessed for cost reduction potential.
- **Belvedere:** The high-grade nuggety Belvedere deposit remains open at depth. The current Resource at Belvedere (30koz @ 6.6g/t Au) is based on a limited drill hole dataset along <250m of the Belvedere Trend's >2.5km mineralised strike length yet has already justified inclusion in the May 2024 Study (Figure 6).

  Mine production target is 122kt @ 5.1g/t for 20koz. In addition, recent drilling ~500m along strike to the north of Belvedere at the new Grey Goose prospect, intersected multiple quartz lodes similar to the original 2009 results from Belvedere.

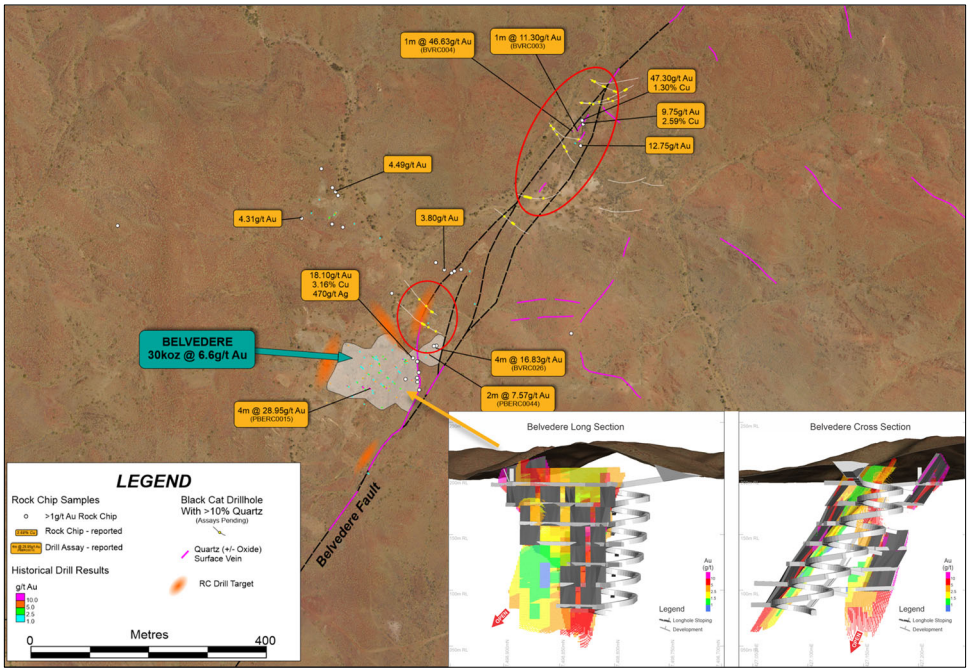

Figure 6: *Plan image of the ~2.5km long Belvedere Trend*[7]

- **Regional Exploration Success:** Regionally there has been limited drilling outside of the Paulsens underground mine. Typically, major deposits are not formed in isolation, as is shown by the smaller, but poorly tested deposits within the project area. Key target areas include (
- Figure **7**): Big Sarah which has never been drilled and pre-WWII produced 220oz @ 52.6g/t Au; the 2.5km long Paulsens Eastern Zone which is a mineralised structure ~350m north of the Paulsens decline; Paulsens Repeat being a potential Lower Gabbro offset by the same mineralised fault hosting Paulsens; and the high-grade, multi-element Mt Clement is a gold deposit which has with limited drilling outside of the immediate surface mineralisation. The regional Exploration Target[5] is estimated at 1-2Moz @ 5-10g/t Au and is excluded from the May 2024 Study (Table 6).

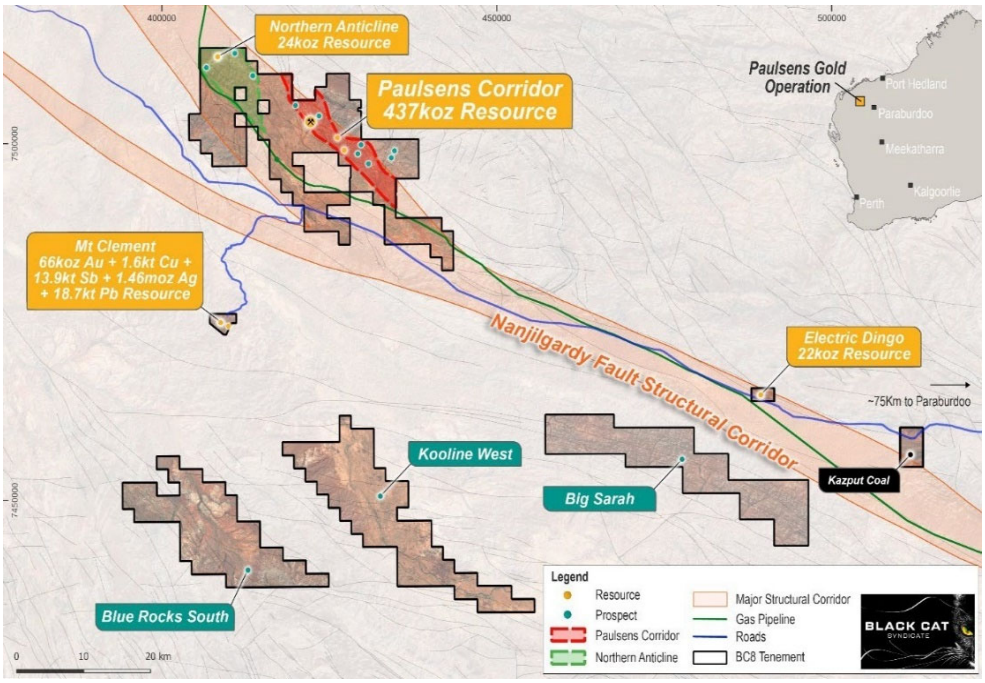

Figure 7: *Regional map of Paulsens*

- **Resources Not Yet Considered in the Study:** Resources not yet considered in the May 2024 Study amount to 2.8Mt @ 1.2g/t Au for 112koz (Table 7).
- **Strategic Opportunities:** may arise from ownership of the only gold processing facility within a 400km radius (Figure 8).
- **Long-Term Incentive Target:** Management will also be focusing on achieving the Long-Term Incentive production target for Paulsens of 60,000-70,000oz[8]

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)
Merlin	Open Pit							523	1.4	24	523	1.4	24
Mt Clement	Underground							1,249	1.5	61	1,249	1.5	61
Mt Clement	Underground							492	0.3	5	492	0.3	5
Electric Dingo	Open Pit				98	1.6	5	444	1.2	17	542	1.3	22
TOTAL Resource					**98**	**1.6**	**5**	**2,708**	**1.2**	**107**	**2,806**	**1.2**	**112**

***Table 7**: Resources yet to be considered in the May 2024 Study*

JORC CODE (2012) AND ASX LISTING RULES

The May 2024 Study and this announcement have been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012) ("**JORC CODE (2012)**") and ASX Listing Rules. Investors are referred to several important statements in relation to this announcement and the May 2024 Study contained herein including the Cautionary Statement; Forward Looking Statements; Sensitivity Analysis; and Competent Persons' Statements.

CAUTIONARY STATEMENT (IN ACCORDANCE WITH CLAUSE 38 OF JORC CODE (2012)

Margin for Error: The May 2024 Study is considered to have +/-20% Feasibility Study level of accuracy. Components of the May 2024 Study have varying levels of accuracy, as shown below:

- Paulsens underground mining and Ore Reserves: +/-15%.
- Processing costs: +/-15%.
- Processing facility refurbishment: +/-15%.
- Belvedere underground mining: +/-25%.
- Resource accuracy: +/-20%.

Assumptions: The May 2024 Study is based on the material assumptions outlined in this announcement including the availability of funding. It is considered that all the material assumptions are based on reasonable grounds, there is no certainty that assumptions will be correct or that the outcomes indicated by the May 2024 Study will be achieved.

Inferred Resources: The May 2024 Study includes a production target of Ore Reserves (48%), Measured/Indicated Resources (20%) and Inferred Resources (32%). Investors are cautioned there is a low level of geological confidence in Inferred Resources and there is no certainty that further drilling will result in conversion of Measured or Indicated Resources or that the production target will be realised.

Uncertainty: Given the uncertainties involved, investors should not make any investment decision based solely on the results of the May 2024 Study.

Economic Viability: Black Cat considers the deposits subject to the May 2024 Study to be economically viable based on a gold price of $3,500oz. Ore Reserves (making up 48% of the initial production target) are calculated at $2,500oz and forward hedging over a 1-year period is currently available at an average price of ~$3,710/oz[4].

Funding: To achieve the range of outcomes indicated in the Study, funding of $34.2M (maximum cash drawdown) will be required to commence initial production. Subsequent developments are assumed to be funded by positive cashflow generated from this initial production and/or from other cashflow generating operations. Investors should note that there is no certainty that Black Cat will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Black Cat's existing shares.

On 15 March 2024 a funding package was announced, including:

- Convertible note facility of $15M ($9M already issued and $6m to be issued in May 2024).
- An agreement with Sundy Service Group Co. Ltd ("Sundy") for the issue of ~133.3m fully paid ordinary shares at $0.225 per share for $30M, subject to a voluntary escrow until 30 September 2027. This proposed equity issue is subject to Chinese and Australian regulatory approvals and Black Cat shareholder approval (as supported by an Independent Expert's Report) on or by 15 August 2024.

Black Cat has engaged Leeuwin Capital Partners to assist in a secured debt facility of up to $30M. The Company is targeting sufficient debt to allow for the restart of Paulsens as planned (i.e. $15M drawdown). In addition, up to $15M is being sought to provide optionality for accelerated production scenarios (an initially undrawn facility of up to $15M). Key milestones being targeted are:

- May 2024 - indicative terms sheets received
- June 2024 - credit approved terms received

Investors should note that if the funding package cannot be completed, the Company believes that it is still reasonable to assume there will be available funding to restart Paulsens because:

- **Track Record:** The Board has a strong history of securing funding and has a successful track record in raising funds.
- **Debt Finance Underway:** Raising debt finance is a realistic funding option.
- **Investor Support:** Current and potential investors support the proposed transition from explorer to producer.
- **Significant Growth Opportunities:** There is significant potential to extend the current life of mine beyond its initial 4.2 years through growth opportunities as summarised in the "SIGNIFICANT IMPROVEMENT AND GROWTH OPPORTUNITIES" section of this announcement.
- **Strong Economic Potential:** The production and funding options in the May 2024 Study allow for flexibility and the associated costs are considered modest compared to the economic potential shown in the May 2024 Study.
- **Strong Gold Sector:** The gold sector is strong with the spot price since November 2023 averaging above $3,000/oz. With forward hedging available at ~$3,710/oz[4]
- ***Robust Operating Cashflow:*** The May 2024 Study shows a robust Operating Cashflow of ~$201M at a gold price of $3,500oz.
- ***Value Realisation:*** Black Cat could pursue other 'value realisation' strategies such as the sale, partial sale or joint venture of Paulsens, Kal East or Coyote. This could materially reduce Black Cat's proportionate ownership of that project.

Details of the Paulsens Restart Study follow.

[1] ASX Announcement 21 November 2023
[2] ASX Announcement 29 April 2024
[3] Gold revenue excludes revenue capitalised during the pre-production period
[4] Average gold forward sales price based on a A$3,580/oz spot price and assumes commencing delivery date of January 2025 for 12 months. The forward prices have been provided by an independent source (a "Big 4" Australian bank) with inputs used being the prevailing data as of 24 April 2024. The quoted price of $3,710/oz has been rounded down to the nearest $10.
[5] ASX Announcement 13 November 2023
[6] ASX Announcement 16 October 2023
[7] ASX Announcement 1 March 2024
[8] ASX Announcement 2 August 2022

PAULSENS GOLD OPERATION

RESTART STUDY
May 2024

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1 INTRODUCTION

Black Cat 100% owns ~1,875km^2 of highly prospective ground in the Ashburton region containing 549koz of Resources which includes 87koz of Ore Reserves.

Paulsens is centred ~180km west of Paraburdoo and is accessed by sealed roads to within 7km of site (Figure 8). Paulsens was mined from 2005 to 2009 by Intrepid Mining and then by Northern Star Resources until 2017 when the operation was put on care and maintenance. A total of 4.5Mt @ 6.9g/t Au for 1,003koz were mined, to produce 932koz of recovered gold, at an average of 75kozpa (recovered).

Belvedere is located 5km southeast of Paulsens on mining lease M08/222 and is accessed via a 10km unsealed road. Small-scale underground mining during the 1930's extracted 454oz of gold to a depth of 20m below surface. Northern Star Resources undertook limited drilling at Belvedere between 2011 and 2015 and conducted preliminary geotechnical and metallurgical studies for a potential open pit.

Black Cat is refurbishing the processing facility and is planning to recommence underground mining at Paulsens and Belvedere.

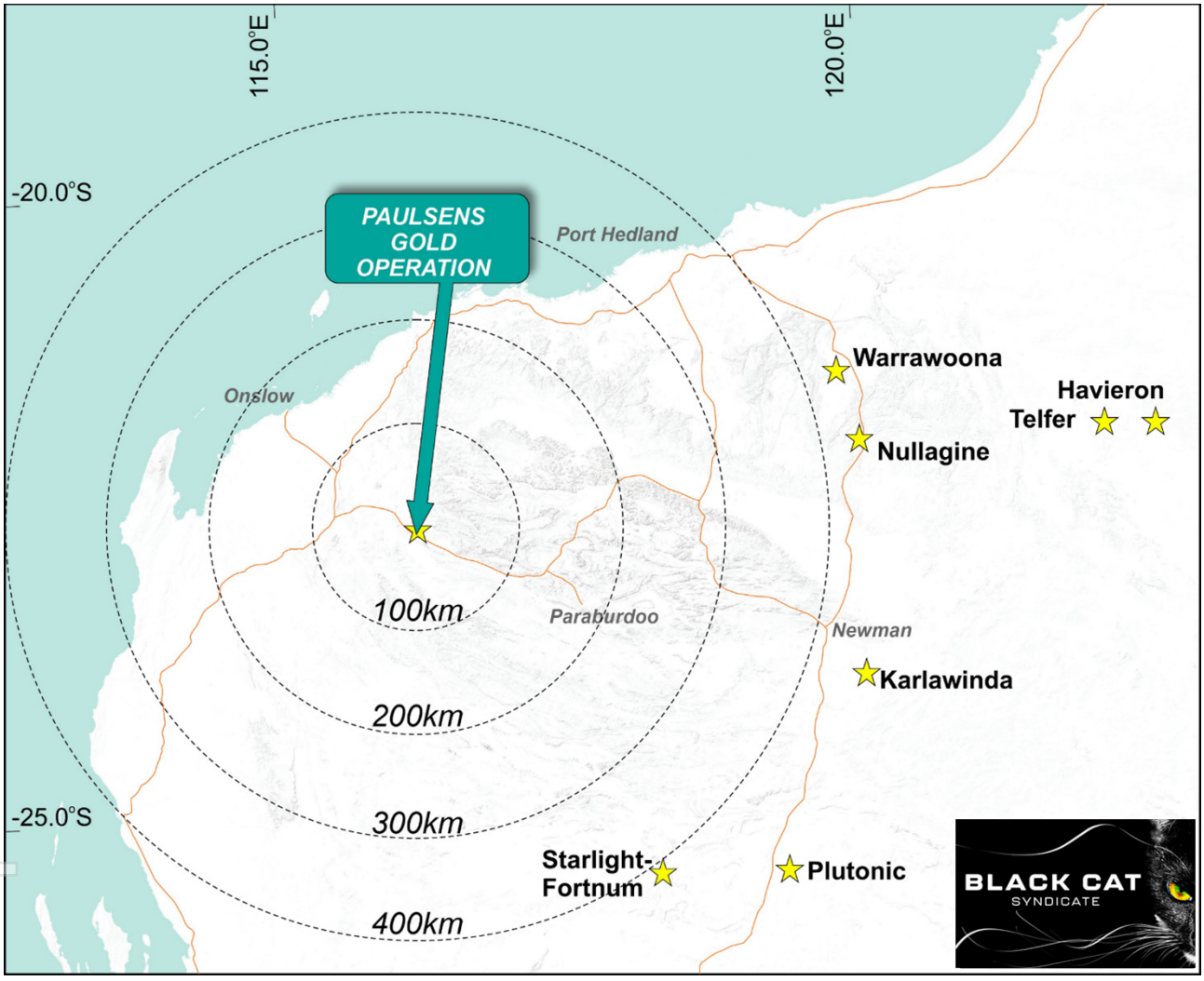

***Figure 8**: The Paulsens gold processing facility is strategic, being the only such facility within a 400km radius.*

2 STUDY PARAMETERS

The Paulsens underground Resource is one of the highest grade deposits in Australia at 1,334Mt @ 9.5g/t Au for 406koz (Appendix A). Ore Reserves of 631kt @ 4.3g/t Au for 87koz were calculated in July 2023. The May 2024 Study includes 84koz of the 87koz Ore Reserves (96.5%).

The Belvedere Resource stands at 139kt @ 6.6g/t Au for 30koz and is shown in Appendix A. No Ore Reserves are estimated for Belvedere.

On 13 November 2023 Black Cat announced a JORC Code (2012) Exploration Target of 1,250-2,500koz @ 5.0-10.0g/t Au. This included a near mine Exploration Target of 250-500koz @ 7-12g/t Au and a Regional Exploration Target 1-2Moz @ 5-10g/t Au. No Exploration Targets are included in the May 2024 Study.

The May 2024 Study considers underground mining at Paulsens during the initial 4.2 years of the project, with underground mining at Belvedere commencing in the second half of year 2.

The May 2024 Study is also based on the following:

- ~6 months refurbishment of the crusher and processing facility, including construction of a 1.5m upstream lift on the Tailing Storage Facility ("**TSF**");
- Underground mining commencing 18 weeks into the refurbishment period to build a stockpile of 32kt @ 2.5g/t Au prior to processing facility commissioning (but not high-grade stockpile strategy comment below);
- Owner operator underground mining using readily available dry hire equipment;
- ~4.2 year processing schedule, with a steady state throughput rate of 369ktpa; and
- Overall project implementation and management by Black Cat.

The May 2024 Study represents the base case for secured debt funding. The May 2024 Study is a subset of an Internal Operating Plan ('**IOP**') which includes additional mining areas that do not meet requirements for public release.

The Internal Operating Plan includes selective mining of unmined and exposed, high-grade veins to build a high-grade stockpile for immediate processing once the processing facility is commissioned. This has the potential to increase and accelerate initial and life of mine cashflow. The high-grade stockpile strategy, while excluded from the May 2024 Study, will commence immediately upon full funding.

3 STUDY TEAM

The May 2024 Study was managed by a team of inhouse specialists detailed below.

Role	Black Cat Employee	Relevant Duties
Mineral Resource Estimator	Iain Levy	Validate exploration drilling data Interpret/ model geological domains and structures Generate Resource models
Mine Study Manager	Alistair Thornton	Approvals management Processing scheduling
General Manager	Mark Davies	Overall project management and implementation Project resourcing Stakeholder communication Underground airleg scheduling, and costing
Processing Manager	Scott Bailey	Processing facility refurbishment scope/cost
Senior Underground Engineer	Jake Rovacsek (ex)	Underground design, scheduling, and costing Underground Ore Reserve estimation Geotechnical review Ventilation modelling
Health Safety and Environment Manager	Erryn Hewitt	Risk, health and safety
Chief Financial Officer	Nick Dwyer	Financial modelling

Table 8: *Black Cat study team*

External consultants engaged for the May 2024 Study are detailed below.

Role	Consultant
Comminution, metallurgy, processing optimisation	Laurie Mann (Paulsens) Independent Metallurgical Operations Pty Ltd (Paulsens) ALG Global Pty Ltd (Belvedere 2015)
Geotechnical	Operational Geotechs Pty Ltd (Paulsens) Ground Control Engineers Pty Ltd (Belvedere 2015)
Processing facility refurbishment	MACA Interquip,
Power modelling	BEC Engineering Pty Ltd
Tailings storage facility design	ATC Williams Pty Ltd Tailcon Projects
Heritage and contract negotiation	Mining and Heritage Legal
Approvals review assessment	Integrated Sustainability Pty Ltd

Table 9*: External consultants engaged for the May 2024 Study*

4 PERMITS AND APPROVALS

All approvals to commence refurbishment and operations at Paulsens are in place and all future permits are well advanced with no barriers to scheduled commencement. The status of major approvals is shown below.

Mine Activity	Clearing Permit	Groundwater Abstraction	Mining Proposal	Mine Closure Plan	Works Approval	Prescribed Premises
Paulsens Underground	Not Required	Approved	Approved	Approved	Not Required	Not Required
Processing Facility	Not Required	Approved	Approved	Approved	Approved	Approved
Tailings Storage Facility Lifts 8 – 9	Not Required	Approved	Approved	Approved	Approved	Approved
Belvedere Underground	Required	Required	Required	Required	Not Required	Not Required

Table 10: *Permitting and approvals*

Belvedere has low approval barriers being located on mining lease M08/222 and is accessible via approved miscellaneous lease L08/151. Requisite approvals will be progressed through 2024.

5 PAULSENS TECHNICAL INFORMATION

5.1 Paulsens Geology and Resource Supporting Information

Paulsens is located on the northern limb of the Wyloo Dome. The geology is characterised by rocks comprising the Hardey Formation of the lower Fortescue Group sequence. The Hardey Formation has been informally subdivided into five members termed the Horsewell Sandstones, Melrose Argillite, Madang Clastics, Tin Hut Basalt and the Beaghy Sandstones. These members are defined as a predominately sedimentary succession of siliclastics with minor mafic flows which have been intruded by doleritic to gabbroic dyke swarms and sills of varying ages.

The prominent structural grain is defined by the trend of the regional dome, where local stratigraphy plunges 30° towards the northwest. A penetrative south-dipping axial planar fabric is typically present and is locally overprinted by a steeper, sub-parallel fabric which develops discrete and narrow shear zones with undefined origins. Towards the east of the project area, a regional brittle fault termed the “Hardey Fault” offsets stratigraphy.

Locally, the mine area is dominated by the Paulsens Mine Gabbro (40-60m in width) that has intruded the sediments prior to mineralising events. This Gabbro has been offset by normal faulting, causing a plunging ‘tear’ in the unit at ~30° towards the NW. This tear has been filled with a massive and barren quartz vein that was host to the historically mined mineralisation. Late-stage diorite dykes cross-cut the geology and mineralisation.

Mineralisation is generally concentrated on, or close to, the margins of the massive, quartz vein that fills the tear within the offset Mine Gabbro. Mineralisation is also found within the Mine Gabbro itself, forming narrower, high-nugget quartz/sulphide veins. The various mineralised veins plunge from outcropping at surface towards WNW at around -30° and are mostly constrained to either within the quartz or Gabbro.

The interpretation of the deposit was carried out using a systematic approach to ensure continuity of the geology and the Resource. The confidence in the geological interpretation is high with all the information and ~13 years of operation. All available geological data was used in the interpretation and creation of 3D wireframes of geology and mineralisation, including mapping, drilling, face mapping/sampling, photos and structures.

Drill hole data has been composited downhole to 1m within respective mineralisation domains using hard boundaries.

Estimation domains with high COV (>2) or extreme outliers were investigated with extreme grade limitation techniques to manage their impact on the Ordinary Kriging estimate. Top cuts were used during estimation to globally cap a grade at a certain value for the entire domain. Top cut values were determined via geostatistical analysis and only utilised where deemed necessary, ranging from 3.5 to 200g/t Au.

The block model is constructed in Leapfrog EDGE with block sizes of 10m x 2m x 10m (x, y, z directions). Parent block size was based off drill hole spacing, with sub-blocks allowed down to 1.25m x 0.25m x 1.25 m to honour domain volumes. Estimation of the mineralised domains is completed using Ordinary Kriging into the parent blocks.

Bulk density values were assigned based off extensive measurements of previous diamond core.

Validation steps of the Resource included the comparison of input assay data against the modelled grades. This was completed by checking the global averages of each domain, visually checking the spatial distributions, and visually comparing the estimated grades to the composited values.

5.2 Geotechnical

Ground support standards in the May 2024 Study are detailed below.

Ground Support Standard	Development Size	Minimum Ground Support Requirements	General Use
GS01	5.2mW x 5.5mH	Surface Support: Mesh to 2.5m or 1.5m above floor (5 to 6 Sheets of Mesh) Tendon Support: 5 x 2.4m Split Sets in the backs & 3 to 4 x 2.4m Split Sets in each sidewall at 1.1m x 1.4m spacing	Decline Development (Sediments – Gabbro)
GS02	5.0mW x 5.5mH	Surface Support: Mesh to 2.5m or 1.5m above floor (5 to 6 Sheets of Mesh) Tendon Support: 5 x 2.4m Split Sets in the backs & 3 to 4 x 2.4m Split Sets in each sidewall at 1.1m x 1.4m spacing	Access Development where Trucks required Stockpiles Fresh & Return Air Ways

Ground Support Standard	Development Size	Minimum Ground Support Requirements	General Use
			(Sediments – Gabbro)
GS03	5.0mW x 5.0mH	Surface Support: Mesh to 2.5m or 1.5m above floor (4 to 5 Sheets of Mesh) Tendon Support: 5 x 2.4m Split Sets in the backs & 2 to 3 -2.4m Split Sets in each sidewall at 1.1m x 1.4m spacing	Other Capital Development (Sediments – Gabbro)
GS04	6.0mW x 5.0mH	Surface Support: Mesh to 2.5m or 1.5m above floor (5 to 6 Sheets of Mesh) Tendon Support: 7 x 2.4m Split Sets in the backs & 2 to 3 x 2.4m Split Sets in each sidewall at 1.1m x 1.4m spacing	Return Air Way Chambers Diamond Drilling Platforms (Sediments – Gabbro)
GS05	4.2mW x 4.2mH square profile	Surface Support: Mesh to 2.5m, 1.5m or 0.5m above floor (3 to 5 Sheets of Mesh) Tendon Support: 3 x 2.4m Split Sets in the backs & 2 to 4 x 2.4m Split Sets in each sidewall at 1.1m x 1.4m spacing	Access Development where Trucks not required Square Ore Development Sumps Tele Remote Cuddies (Sediments – Gabbro – Quartz)
GS06	4.2mW x 4.2mH shanty profile	Surface Support: Mesh to 2.5m, 1.5m or 0.5m above floor (4 to 5 Sheets of Mesh) Tendon Support: 3 x 2.4m Split Sets in the backs & 2 to 4 x 2.4m Split Sets in each sidewall at 1.1m x 1.4m spacing	Shanty Ore Development (Quartz – Shale Fringe)
GS07	2.5mW x 2.5mH	No Surface Support – Black Cat to mesh to 2.2m Tendon Support: Diamond Pattern of 3 x 2.4m Split Sets & 2 x 2.4m Split Sets in the backs at 1.3m spacing across drive x 1.1m along drive	Airleg Development (Quartz)

***Table 11**: Paulsens ground support standards*

The mine design considers half height pillar placement according to unsupported hydraulic radius requirements. For long hole stoping, pillars were designed with a minimum strike length of 5m, or 1:1 ratio for wider stopes. Pillars for airleg stoping were designed with a minimum strike length of 3m.

Variation in hydraulic radius according to rock type is detailed below.

Domain	Unsupported Hydraulic Radius (m)
Quartz (Typical)	6.6 – 9.5
Sediments (Typical)	3.7 – 5.4
Graphitic Shales (Best)	2.5 – 3.5
Graphitic Shales (Worst)	1.0

***Table 12**: Paulsens unsupported hydraulic radius by domain*

5.3 Mine Design

The mine is fully accessible to the base of existing development, ~1.1km below surface, and has been maintained in a dry and serviceable condition.

5.3.1 Mine Infrastructure

Installed mine infrastructure will serve as the backbone for future mining. Audits of installed infrastructure have been conducted, with required maintenance and upgrades completed or planned as detailed below.

Infrastructure Audited	Upgrades to Date	Future Upgrades
Ground Support	100m of decline rehabilitation completed	338m decline rehabilitation considered
Primary Ventilation Fans	Load tested; 2 x new contactors installed	No further upgrades required
Escapeways	No upgrades required prior to stoping	Minor ladder replacement ahead of stoping
Refuge Chambers	1 x 4 person, 1 x 8 person, both in good condition	Additional units considered for operations
Dewatering	3 of 11 mono pumps replaced	No further upgrades required
Power Reticulation	Earth leakage protection installed on 11kV system	Sufficient 1000V substations already installed
Leaky Feeder Communications	New booster panels and amplifiers installed	No further upgrades required for operations

***Table* 13:** Upgrades to installed underground infrastructure

5.3.2 Drive Dimensions

New mining development will be established from existing decline and access drives. Future development dimensions are detailed below.

Drive Type	Drive Dimension	Ground Support Standard
Decline	5.5mW x 5.5mH	GS01
Capital Accesses and Stockpiles	4.5mW x 4.5mH	GS03
Jumbo Operating Development	4.0mW x 4.0mH	GS05
Airleg Development	2.4mW x 2.8mH	GS07

***Table 14**:* Paulsens new development dimensions

5.3.3 Mining Equipment

The initial underground mine schedule requires dry hire or lease of the following or similar equipment:

- 2x Sandvik DD420/DD421 twin boom jumbos;
- 1-2x Sandvik DL431 or Simba S7 production drill;
- 1-2x Sandvik Tamrock – TORO 151 production loader;
- 2-3x Cat R1700 production loaders;
- 2-3x Atlas Copco MT6020 trucks;
- 1x Volvo L120 Integrated Tool-carrier for service work; and
- 1x Normet Charmec 1614B emulsion charge rig.

5.3.4 Mine Development Rates

Assumed development rates are summarised below.

Machine	Rate Per Machine
Development Drill	275m per month
Single Heading Advance	14m per week
Production Drill	230m per day
Bogging (R1700)	Distance – Rate <150m – 950t per day 150m to 250m – 700t per day 250m to 350m – 500t per day 350m to 450m – 400t per day >450m – 300t per day
Airleg Development	4m per day
Airleg Stoping	1,000t per month
Haulage Truck	90,000 tkm per month

***Table 15**:* Paulsens production rates

5.3.5 Underground Ventilation & Heat Management

The primary ventilation system is a cascade system with a single mine exhaust and dual fresh air supplies. The exhaust system extends down the mine through a series of exhaust rises either in the decline or internal to the levels in the HW side of the deposit. The primary exhaust incorporates 4 x 250kW Korfmann AL17 (1.8m diameter) exhaust fans mounted on a plinth on surface atop of the 595m deep main exhaust raise. The primary fans are controlled electrically by a Variable Frequency Drive.

Secondary ventilation considers multiple 45kW-90kW fans scheduled according to the number of working headings and airflow velocity requirements.

VentSim modelling of the initial mine design has been undertaken to ensure the primary ventilation system can achieve the airflow required to satisfy 0.05 m^3/s per rated kW engine power of the aggregated maximum diesel fleet. Summarised below is the peak machinery ventilation demand.

Equipment	Model	# Units	Rated Power (kW)	Total kW	Required Flow (m^3/s)
Truck	MT6020	3	485	1,701	72.75
Bogger	R1700	3	269	807	40.35
Bogger	TORO 151	1	52	52	2.6
Normet	Charmec 1614	1	110	110	5.5
IT	L120	1	180	180	9
Jumbo	DD421	2	110	220	11
Drill	S7	2	110	220	11
LVs	Various	6	151	906	45.3
				Total Required Flow	**209.8**

***Table 16**: Paulsens peak machine ventilation demand*

The May 2024 Study includes ~120m vertical of decline development, extending the mine to a total depth of ~1.2km. At the base of the mine wet bulb temperatures may exceed 30˚C.

Modifications to the existing ventilation system are factored into the May 2024 Study to ensure sufficient airflow is maintained to the base of the mine with a resultant reduction in air temperature.

Additional considerations for heat management included in the May 2024 Study are:

- Daily hydration testing – underground personnel will undergo daily hydration testing and cannot start work unless they are fully hydrated; additional random hydration testing will also be conducted during each shift to ensure personnel remain hydrated.
- Closed cab equipment – Where possible, mechanised equipment will have enclosed cabs and air conditioning, thereby minimising the number of personnel exposed to heat.
- Modified work cycles – If personnel are to be exposed to wet bulb temperatures of 30˚C or more, each shift will have designated work time and rest time to manage the effects of heat exposure. The number of shifts a person is exposed to adverse conditions will also be controlled.
- Cool room – an air-conditioned cool room is located in the lower half of the mine for personnel to rest and reacclimatise.
- Seasonal work areas – temperature at the base of the mine is expected to vary by up to 6.5˚C. Mine scheduling will consider seasonal fluctuations in temperature.
- Conservative development rate – a development rate of 275m per month is conservative and allows for modified work cycles.
- Refrigeration – the requirement for refrigeration will be assessed during operation. If required, a surface refrigeration unit will be installed to cool the air before it enters the mine. Early contractor engagement indicates an 800kW water cooled refrigeration unit providing >4,000kW of cooling power would be sufficient.

5.3.6 Cut-off Grade Calculation

Breakeven cut-off grades include appropriate mining factors (mining dilution, process recovery), capital, mining, processing, royalties and administration costs.

Cut-off Grade Description	Cut-off Grade (g/t)
Fully Costed Cut-off Grade	3.4
Incremental Stoping Cut-off Grade	2.3
Incremental Development Cut-off Grade	2.1
Incremental Milling Cut-off Grade	0.7

***Table 17:** Paulsens cut-off grades*

5.3.7 Stope Design

Stope shapes for the mine schedule were designed on Measured, Indicated, and Inferred Resources in Datamine's MSO software using the parameters detailed below.

Parameter	Longhole Stopes	Airleg Stopes
Diluted cut-off grade at minimum mining width	2.5g/t	2.0g/t
Sub-level spacing	20m	20m
Minimum design width (true width)	2.0m	0.8m
Dilution thickness hangingwall and footwall	0.25m	0.1m
Minimum mining width	2.5m	1.0m

Parameter	Longhole Stopes	Airleg Stopes
Stope slice interval (along strike)	5.0m	5.0m
Intact rock pillar between parallel stopes	5.0m	5.0m

***Table 18**: Paulsens stope design parameters*

5.3.8 Mine Production

The mine schedule includes ~17,200m of jumbo development and 6,400m of airleg development over 48 months with an additional 2 months of stoping for a total production of 1,222kt @ 4.0g/t for 156.5koz.

Longhole open stoping is the primary extraction method, making up 65% of the production target.

Airleg mining is planned in both the Main Zone and Footwall Gabbro Zone and accounts for 15% of the production target, with 4-6 airleggers required.

The remaining 20% of the production target comes from lateral development.

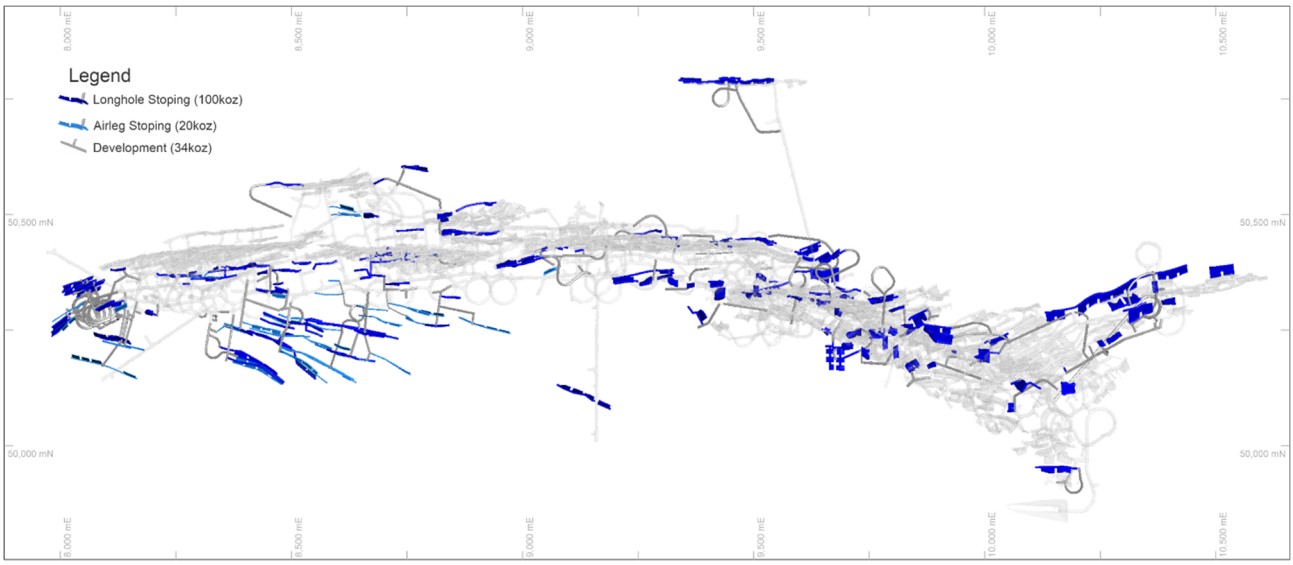

***Figure 9**: Plan view of Paulsens initial mine development*

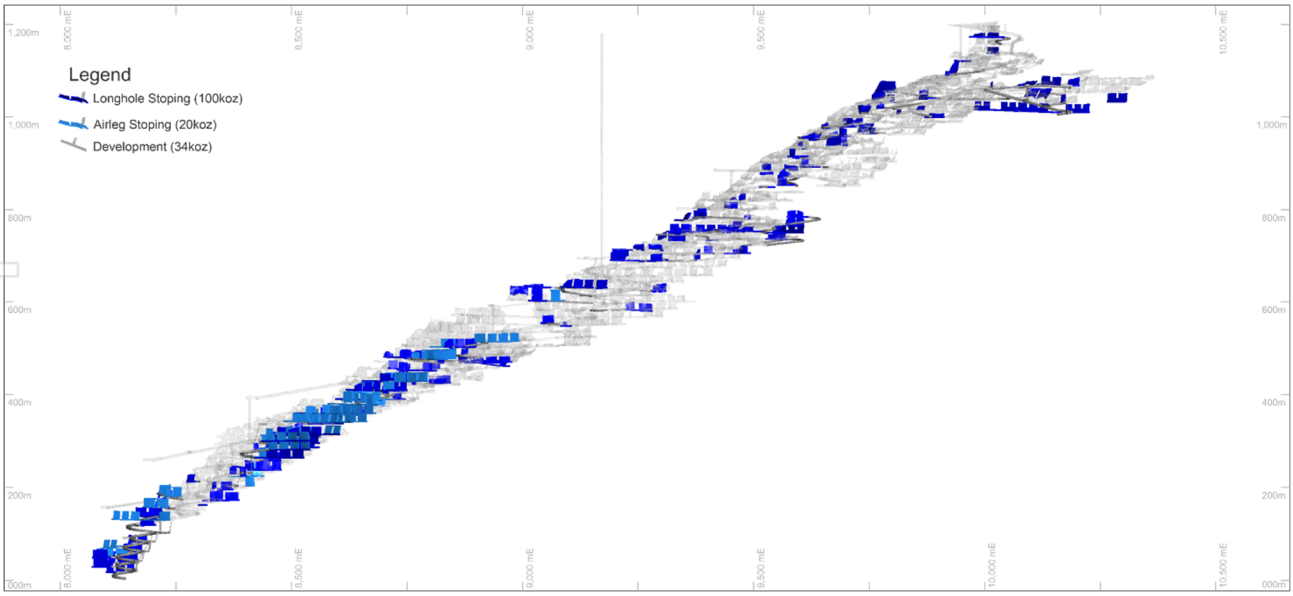

***Figure 10**: Long section of Paulsens initial mine development*

5.4 Ore Reserves

Ore Reserves are shown below. The table should be read in conjunction with JORC Table 1 attached.

Deposit	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Paulsens Underground	93	4.5	14	537	4.3	74	**631**	**4.3**	**87**
Total Ore Reserves	93	4.5	14	537	4.3	74	**631**	**4.3**	**87**

Table 19: *Paulsens Ore Reserves 10 July 2023 (Small discrepancies may occur due to rounding)*

Ore Reserves of 609kt @ 4.3g/t Au for 84koz are used in the May 2024 Study, comprising 96.5% of the Ore Reserves. As the project is cashflow positive from only the Ore Reserve portion of the production target, inclusion of Inferred Resources (32%) is not considered to be a determining factor in the project's viability.

5.5 Metallurgy and Comminution

The May 2024 Study applies a metallurgical recovery of 92.4%, based on historic production and recent metallurgical test work from the previously untreated Gabbo Footwall Zone.

Parameter	Historic Production	Gabbro Footwall Zone
Bond Impact Crushing Work Index	15kWh/t	-
Bond Rod Mill Work Index	14.1kWh/t	-
Bond Ball Mill Work Index	15 - 21kWh/t	16.2 kWh/t
Abrasion Index	0.19	-
Gravity	22%	32 – 57%
Moisture Content	2%	2%
Total Recovery after 24hrs @75µm	89.5%	96.5%
Lime Consumption (pH 10.5)	1.67kg/t	0.61kg/t
Cyanide Consumption	0.82kg/t	0.42kt/t

Table 20: *Summary of ore physical properties*

6 BELVEDERE TECHNICAL INFORMATION

6.1 Belvedere Geology & Resource Supporting Information

Belvedere is situated within a sequence of mafic volcanic and sedimentary rocks collectively known as the Mount Roe Basalts. The units are folded along a moderate to steeply dipping axial southwest plane with an overall shallow NW plunge. Post-folding and shearing, the volcano-sedimentary rocks appear to be dissected by a series of NE trending normal faults with NW side down displacement. The Belvedere Fault appears to localise the mineralisation.

The rocks are intruded by a suite of steeply dipping, northerly striking (350°) dolerite dykes. A large dyke has exploited the weakness provided by the Belvedere Fault. Mineralisation is hosted in and adjacent to laminated quartz veins containing Fe-carbonate and arsenopyrite (+/- galena), formed within or at the margin of the re-oriented dolerite dyke. These veins appear to be associated with a set of steeply north dipping, roughly EW oriented mineralisation faults that probably comprise a damage zone formed contemporaneous with the mineralisation. These faults have associated minor quartz veining and sericite (+/- carbonate alteration) and locally deform the intrusive dolerite; partitioning of strain between these faults probably controls the horizontal extent of the larger mineralised quartz veins.

The main host at Belvedere is a mineralised quartz vein (defined by drilling) between 2m to 12m thick dipping from near surface at 52->280° for 180m to a depth of around 100m RL. The geometry of this vein appears to be analogous to the historically mined vein on the hill above it, but it is most probably a SW en-echelon step across from this vein rather than a direct (co-planar) extension.

The interpretation of Belvedere was carried out using a systematic approach to ensure continuity of the geology by the supervising and logging geologists. Sectional interpretations were digitised in Vulcan software and triangulated to form three dimensional solids.

Weathering zones and bedrock sub-surfaces were also created.

All available valid data was used including drill data, mapping previous interpretations and existing 1930s mine development extents. Where pre–Northern Star Resources drill data was used, it is assumed to be correct.

Drill hole data has been composited downhole to 1m within respective mineralisation domains using hard boundaries.

Estimation domains with high coefficient of variation (>2) or extreme outliers were investigated with extreme grade limitation techniques to manage their impact on the Ordinary Kriging estimate. No top cuts were deemed necessary for the estimate.

The block model is constructed in leapfrog EDGE with parent block sizes of 5m x 10m x 5m (x, y, z directions). Parent block size was based off drill hole spacing, with sub-blocks allowed down to 0.625m x 1.25m x 0.625m to honour domain volumes. Estimation of the mineralised domains is completed using Ordinary Kriging into the parent blocks.

Bulk density values were assigned based on weathering domain.

Validation steps of the Resource included the comparison of input assay data against the modelled grades. This was completed by checking the global averages of each domain and visually checking the spatial distributions of grade.

6.2 Geotechnical

Geotechnical studies conducted by Ground Control Engineering (2015) for the original open pit mining concept were used as the basis for the geotechnical conditions for the underground mine design.

6.2.1 In-situ Stresses

Due to the shallow mining depth, ground stresses are expected to be minimal and no stress measurements have been conducted.

6.2.2 Major Defect Sets

Five diamond drillholes were logged for geotechnical data, with four defect sets identified.

Defect Set	Defect Description	Dip/Dip Direction
Set 1	Foliation	50° / 280°
Set 2	Joints	46° / 186°
Set 3	Joints	16° / 320°
Set 4	Joints	82° / 114°

***Table 21**: Belvedere identified defect sets*

6.2.3 Intact Rock Strength

Rock strengths were estimated during logging of the 5 dedicated geotechnical holes using empirical relationships between rock type, degree of weathering, and Rock Quality Designation. Estimated rock strength ranges from 0.25 MPa to 150 MPa with 87% of the logged core representing estimated rock strength of 60 MPa. Accordingly, 83% of the logged core has been assigned a Rock Mass Rating of good to very good.

6.2.4 Ground Support

Ground support standards used for Belvedere are the same as for Paulsens shown in Section 5.2.

6.2.5 Stope Stability

Stope stability was estimated empirically using data from core logging. A conservative unsupported hydraulic radius of 6.5m and full level-height rib pillars of 5m strike were adopted for the mine design.

6.3 Mine Design

Belvedere is a new underground mine designed from surface. The design includes surface infrastructure, box cut and portal establishment. Two box cuts will be developed, on the northern and southern sides of the hill for the ventilation exhaust and decline portal respectively. The return airway accesses will be multi-purpose; electrical reticulation will be run through service holes drilled between the accesses and escapeway cuddies will be developed on the fresh air side, with ladderways incorporating a rising main in their design.

The rising main system will pump mine water to a surface settlement dam. Water from the dam will be reused as mine water and supplemented as required via existing production bores.

Level spacings are set to 20m to minimise the capital development while still considering a minimum mining width suitable to the deposit.

6.3.1 Mine Infrastructure

Key infrastructure for Belvedere includes the following:

- Surface clearing and earthworks;
- Workshop, offices, and lunchroom;
- 600kVA power generation and substations;
- Primary ventilation (2 x 110kW fans);
- Primary pumping infrastructure (2 x 55kW pumps);
- Turkey's nest and bore field pipeline; and
- Haul road.

6.3.2 Drive Dimensions

Development drives profiles used for Belvedere are the same as for Paulsens shown in Section 5.3.2.

6.3.3 Mining Equipment

The initial underground mine schedule requires dry hire or lease of the following or similar equipment:

- 1x Sandvik DD420/DD421 twin boom jumbo;
- 1x Sandvik DL431 or Simba S7 production drill;
- 1x Cat R1700 production loader;
- 1x Atlas Copco MT6020 trucks (50t);
- 1x Volvo L120 Integrated Tool-carrier for service work; and
- 1x Normet Charmec 1614B emulsion charge rig.

6.3.4 Mine Development Rates

Assumed development rates are summarised below.

Machine	Rate Per Machine
Development Drill	275m per month
Single Heading Advance	14m per week
Production Drill	230m per day
Bogging (R1700)	Distance – Rate <150m – 950t per day 150m to 250m – 700t per day 250m to 350m – 500t per day 350m to 450m – 400t per day >450m – 300t per day
Haulage Truck	80,000 tkm per month

***Table 22**: Belvedere* equipment production rates

6.3.5 Underground Ventilation

The primary ventilation system is a cascade system with a single intake and exhaust. The exhaust system extends down the mine through a series of exhaust rises in the decline. Two 110kW axial fans will be installed in a bulkhead at the base of the surface vent rise to provide ~100m^3/s of primary airflow.

All activity off the decline will be ventilated via 45kW fans.

Summarised below is the peak machinery ventilation demand.

Equipment	Model	# Units	Rated Power (kW)	Total kW	Required Flow (m^3/s)
Truck	MT6020	1	485	485	24.25
Bogger	R1700	1	269	269	13.45
Normet	Charmec 1614	1	110	110	5.5
IT	L120	1	180	180	9
Jumbo	DD421	1	110	110	5.5
Drill	S7	1	110	110	5.5
LVs	Various	4	151	604	30.2
				Total Required Flow	**93.4**

***Table 23**: Belvedere peak machine ventilation demand*

6.3.6 Cut-off Grade Calculation

Breakeven cut-off grades include the appropriate mining factors (mining dilution, process recovery), capital, mining, processing, royalties and administration costs.

Cut-off Grade Description	Cut-off Grade (g/t)
Fully Costed Cut-off Grade	3.5
Incremental Stoping Cut-off Grade	2.1
Incremental Development Cut-off Grade	1.9
Incremental Milling Cut-off Grade (variable processing cost only)	0.7

***Table 24**: Belvedere cut-off Grades*

6.3.7 Stope Design

Stope shapes for the initial mine schedule were designed on Measured, Indicated, and Inferred Resources in Datamine's MSO software using the parameters detailed below.

Parameter	Longhole Stopes
Diluted cut-off grade at minimum mining width	2.5g/t
Sub-level spacing	20m
Minimum design width (true width)	2.0m
Dilution thickness hangingwall and footwall	0.25m
Minimum mining width	2.5m
Stope slice interval (along strike)	5.0m
Intact rock pillar between parallel stopes	5.0m

***Table 25**: Belvedere stope design parameters*

6.3.8 Mine Production

The Belvedere mine schedule includes ~2,440m of jumbo development over 14 months with an additional 4 months of stoping for a total production of 122kt @ 5.1g/t for 20koz.

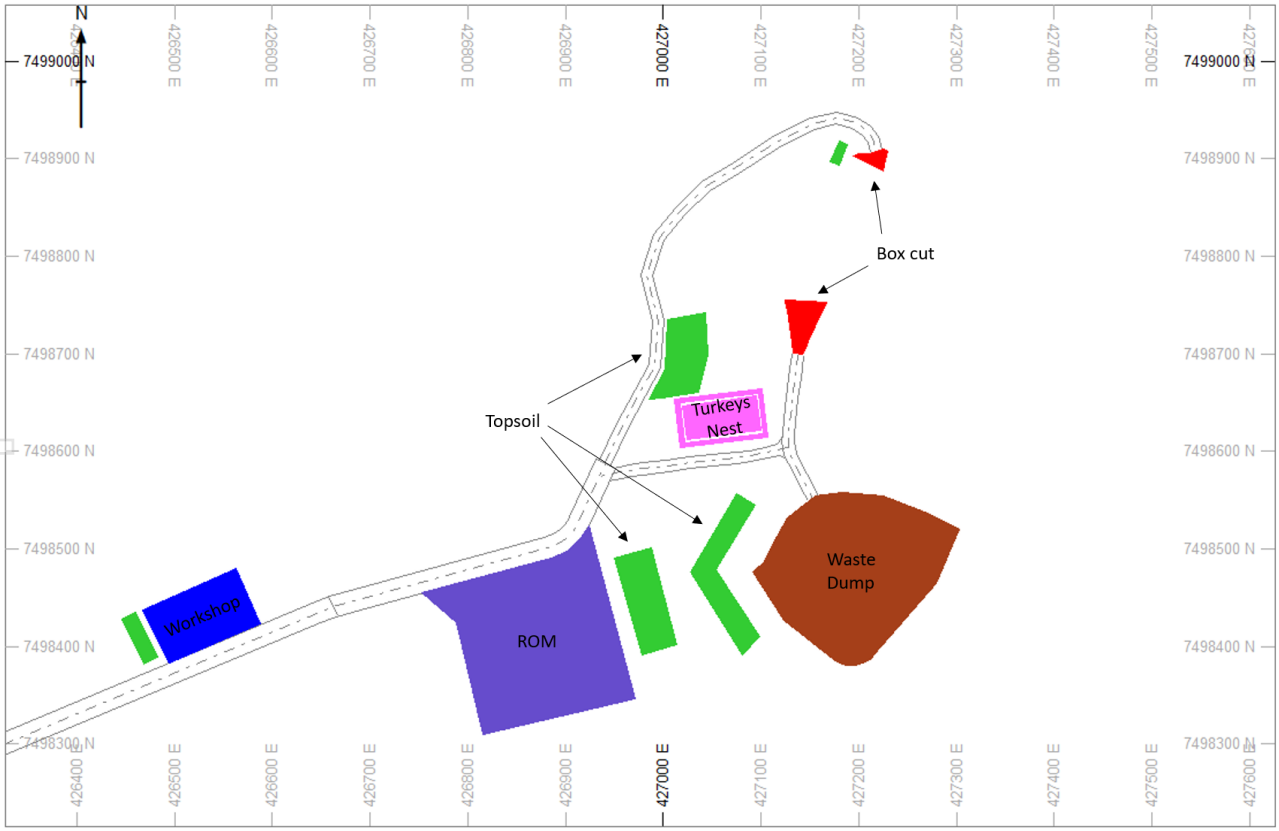

***Figure 11:** Plan view of Belvedere surface layout*

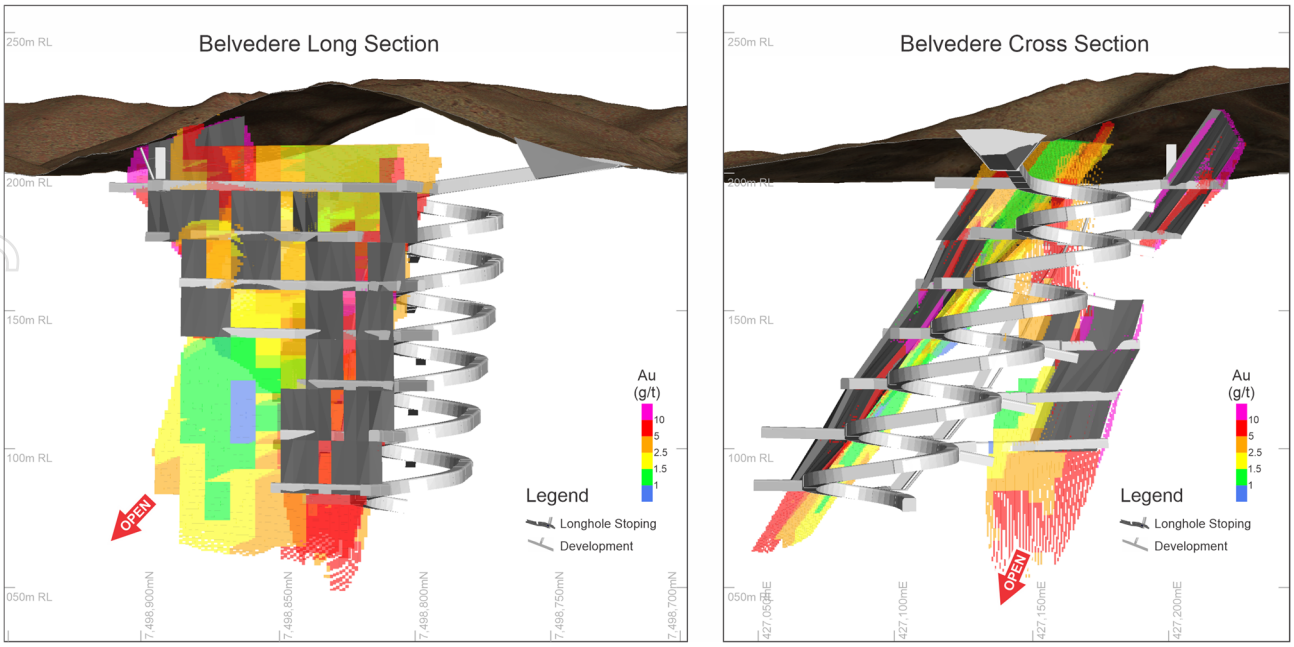

***Figure 12**: East view Belvedere underground, also highlighting that the mine is open at depth*

6.4 Metallurgy & Comminution

Metallurgical test work for Belvedere included eight composite samples. Test work included: Bond Work Index, multi-element assaying, gravity and leaching at varying grind sizes, and reagent consumption. Test work results are detailed below.

Parameter	Transitional/ Fresh Material
Bond Impact Crushing Work Index	6.2kWh/t
Bond Ball Mill Work Index	16.1kWh/t
Abrasion Index	0.2
Total Recovery after 24hrs @75µm	92%
Lime Consumption (pH 10.5)	0.7kg/t
Cyanide Consumption	1.1kg/t

***Table 26**: Summary of Belvedere ore physical properties*

7 PROCESSING FACILITY

7.1 Processing Facility Design Criteria

The processing facility design criteria is detailed below.

Design Parameters	Units	Value
Operating Specification		
Annual Throughput (Design)	tpa	450,000
Plant Capacity (Design)	t/hr	60
Design Gold Recovery	%	93
Design CIP Recovery	%	80
Design Gravity Recovery	%	20
Physical Ore Characteristics		
Ore Sources		Paulsens Underground Belvedere Underground
Bond Ball Work Index - design	kWh/t	18.2
Grinding		
Circuit Type		Overflow Ball Mill

Design Parameters	Units	Value
Feed Size F80	mm	8
Product Size P80	µm	75
Leach Circuit		
No of Tanks	#	2
Leach Circuit volume total	m^3	700
Leach Circuit residence Time	hr	5
Adsorption Circuit		
No of Tanks	#	7
Adsorption Circuit volume total	m^3	1,050
Adsorption Circuit residence Time	hr	15
Elution and Electrowinning		
Carbon Elution Process		ARRL
Design Capacity (Carbon)	t	2
Carbon Regeneration		
Reactivation Kiln Type		Horizontal Rotary

***Table 27**: Processing facility design criteria summary*

7.2 Processing Facility Refurbishment Schedule

MACA Interquip has completed a detailed refurbishment schedule over a ~6 month period, with labour available to commence full-scale site works available with 1 months' notice.

7.3 Initial Processing Schedule

The initial processing schedule considers the following:

- Underground mining 18 weeks into the schedule to generate a stockpile of 32kt which includes the existing 11kt stockpile;
- 2 months commissioning at 15kt per month; and
- Underground feed from Belvedere available from month 28.

The production target in the May 2024 Study is comprised of Proved/Probable Ore Reserves (48%), Measured/Indicated Resources (20%), and Inferred Resources (32%).

Year	Ore Reserves Mined (oz)		Resources Mined (oz)	
	Proved	Probable	Measured/Indicated	Inferred
1	2%	9%	3%	2%
2	4%	17%	5%	6%
3	2%	10%	4%	12%
4	0%	4%	8%	10%
5	0%	0%	0%	2%
TOTAL	**8%**	**40%**	**20%**	**32%**

***Table 28**: Resource and Ore Reserve portions in the production target*

The May 2024 Study's processing schedule is optimised at 82% of the nameplate capacity of 450ktpa. Spare capacity of 81ktpa could be filled with high-grade stockpile strategy and if underground development rates exceed the mine schedule, if additional machinery is considered, or with ongoing Resource growth.

In addition, there are numerous opportunities to increase recovery through operating practices including:

- Ball mill grind optimisation for a P80 of <75 microns.
- Scale control on the gravity circuit to minimise downtime and maximise gravity gold recovery and reduce the demand on the CIL circuit and reagents.
- Soluble copper management by maintaining <100 ppm of copper in solution and by including lead nitrate in the CIL circuit to expedite gold and to suppress copper dissolution.
- Cyanide and oxygen feed management to optimise recovery of cyanide soluble gold.

- Activated carbon concentration and movement optimisation through the CIL to efficiently recover solution gold.
- Effective carbon regeneration and screening to maximise carbon activity values.

The Internal Operating Plan includes selective mining of unmined and exposed, high-grade veins to build a high-grade stockpile for immediate processing once the processing facility is commissioned. This has the potential to increase and accelerate initial and life of mine cashflow. The high-grade stockpile strategy, while excluded from the May 2024 Study, will commence immediately upon full funding.

8 TAILINGS STORAGE FACILITY ("TSF")

The existing above-ground TSF is approved for two more lifts, Lift 8 and Lift 9, with a combined storage capacity of 1,537kt. Lift 8 is required from commencement. Lift 9 is required from month 35.

The general arrangement and construction schedule for Lift 8 of the TSF is shown below.

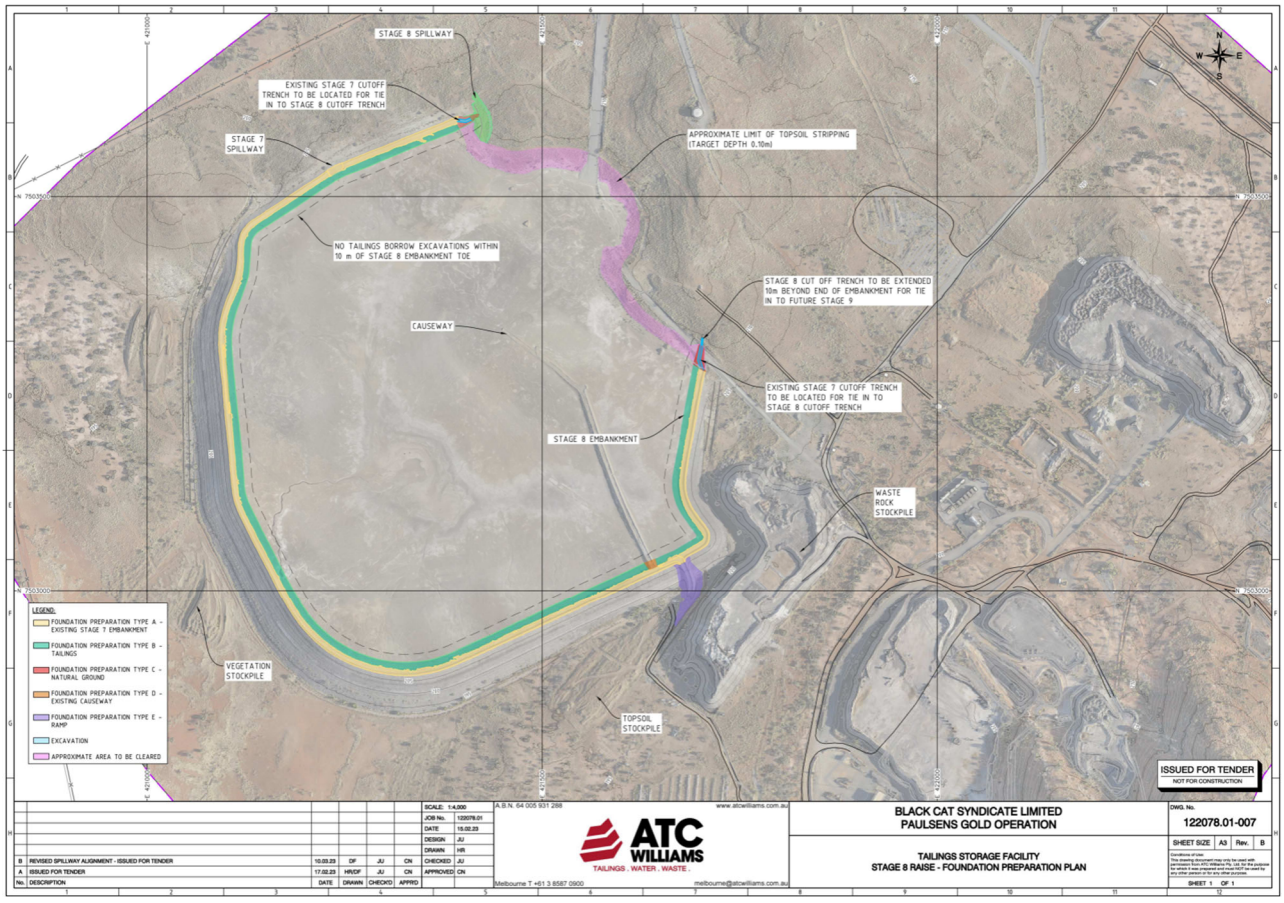

Figure 13: *TSF Lift 8 general arrangement*

9 NON–PROCESSING INFRASTRUCTURE

Additional non-processing infrastructure required to operate Paulsens is discussed in this section.

9.1 Power Supply

Paulsens is approved for 11MW of installed power generation across two existing power stations.

The processing facility was originally supplied via a 5.6MW diesel fired power station ("PS1"), which is now decommissioned, and all generator sets removed from site. The May 2024 Study reinstates the PS1 generators and upgrades the existing switch room.

Underground power will be supplied via a 4.0MW diesel fired power station ("PS2") and requires no upgrades prior to commencement of operations.

All site power will be generated at 415V and stepped up to 3,300V for the ball mill and 11,000V for the underground feeder.

Energy demand is summarised below.

Duty/ Standby	Installed Power (kW)	Maximum Demand (kW)	Diversity Factor	Diversified Maximum Demand (kW)	Utilisation Factor	Average Demand (kW)
Crusher	508	351	0.72	252	0.58	147
Ball Mill	1,000	833	0.95	792	0.90	713

Duty/ Standby	Installed Power (kW)	Maximum Demand (kW)	Diversity Factor	Diversified Maximum Demand (kW)	Utilisation Factor	Average Demand (kW)
Process Plant	1,451	881	0.83	735	0.77	564
Underground	4,489	3,870	0.28	1,102	0.53	810
Ancillary	280	200	0.70	140	0.50	70
Total Mine Power	7,728	6,135		3,021		2,304

***Table 29**: Energy demand summary*

The Belvedere underground will be powered using transportable diesel generators located near the underground portal.

9.2 Diesel Supply

Paulsens - A self-bunded 200,000L diesel tank is installed adjacent to PS2. Diesel tanks for PS1 will be hired. Both diesel facilities will have capabilities to dispense fuel for light and heavy vehicles.

Belvedere - A self-bunded 50,000L tank will be installed to supply all diesel for the site.

9.3 Water Supply

Paulsens - The existing bore field supplies high-quality water proven for sustained operation of the processing facility, underground, and other infrastructure. The site is approved for 1.46GL annual abstraction, with the site water balance predicting 0.82GL annual usage at a mill throughput rate of 47.5 tonnes per hour.

Belvedere - Water for dust suppression and mining will be pumped from an existing bore 5km west of Belvedere and stored in a dam at the mine. Required water demand is estimated at 6L/second.

9.4 Airstrips and Flights

There are several private and public airstrips potentially available for use during operation include the following:

Air Strip	Distance from Paulsens	Ownership
Wyloo (unsealed)	20km S	Private – Wyloo Station
Kensbore (sealed)	60km W	Private – Mineral Resources
Paraburdoo (sealed)	180km E	Private – Rio Tinto
Onslow (sealed)	190km W	Public

***Table 30:** Regional airstrips*

Charter costs to all four regional airstrips are similar. Personnel will be transported from the relevant airport to site by bus or light vehicle.

9.5 Communications

Broadband internet requirements are provided by Starlink Business, with additional NBN satellite services as redundancy.

9.6 Accommodation

The Accommodation Village currently caters for 128 personnel and is sufficient for the projected personnel. Concrete pads, plumbing and approvals are in place to increase capacity to +160 personnel in the event of increased requirements.

10 ENVIRONMENT AND SOCIAL

Approximately 85% of the current Resources at Paulsens, including the existing underground mine, are located on land under the traditional ownership of the the Puutu Kunti Kurrama and Pinikura Aboriginal Corporation ("**PKKP**"). Black Cat and the PKKP continue to foster a strong relationship through a new co-management agreement. Black Cat has and will continue to communicate and liaise with various other stakeholders including, traditional owners, regulatory bodies, and pastoral lease holders.

11 PRE-PRODUCTION EXPENDITURE & MAXIMUM CASH DRAWDOWN

Pre-production expenditure is comprised of pre-commissioning and commissioning costs incurred prior to commercial production. Pre-production expenditure is generally capitalised. The May 2024 Study allows for 2 months commissioning at 15kt per month and revenues during that period have been offset against pre-production expenditure to derive the maximum cash drawdown.

Item	Units	Cost
Capital		
Plant Refurbishment - EPC Contractor	$M	16.5
Plant Refurbishment - Owner's Costs (Including Contingencies)	$M	1.8
Mine Infrastructure, TSF, First Fills & Critical Spares	$M	7.1
Other Pre-Production Expenditure	$M	25.9
Total Capital	**$M**	**51.3**
Revenue During Commissioning	**$M**	**(17.1)**
Maximum Cash Drawdown	**$M**	**34.2**

***Table 31**: Summary of pre-commissioning expenditure and maximum cash drawdown*

12 POST-PRODUCTION CAPITAL

Item	Units	Cost
Post-production capital works	$M	3.5
Mine development	$M	15.7
Deferred Acquisition Consideration	$M	5.0
Sustaining Capital	$M	1.7
Total	**$M**	**26.0**

***Table 32**: Summary – Future Capital Costs*

13 OPERATING COSTS

Underground mining costs use supplier quoted rates for dry hire or lease of mining equipment. Equipment will be operated and maintained by Black Cat personnel. Productivity rates were calculated from first principles.

Operational labour requirements for the underground mine, technical services, and processing facility were prepared by Black Cat.

Salaries were estimated in line with prevailing industry rates. An allowance of 25% on-costs has been added to base salary levels to cover annual leave, sick leave, public holidays, long service leave, superannuation, worker's compensation insurance and payroll tax.

Flight and accommodation costs are based on pricing received from catering and aviation service providers.

Processing costs were prepared using a combination of historic production data, first principles, and reagent prices sourced directly from vendors.

Power consumption for the processing facility was calculated using predicted power draw from the processing model. Underground power requirements were determined by Black Cat. The power cost is derived from a vendor supplied rate for diesel generated power.

Mobile equipment numbers and types were determined by Black Cat.

14 SENSITIVITIES

Sensitivities to a 10% change in key inputs are also graphed below. A gold price movement of $100/oz changes Operating Cashflow by ~$16M.

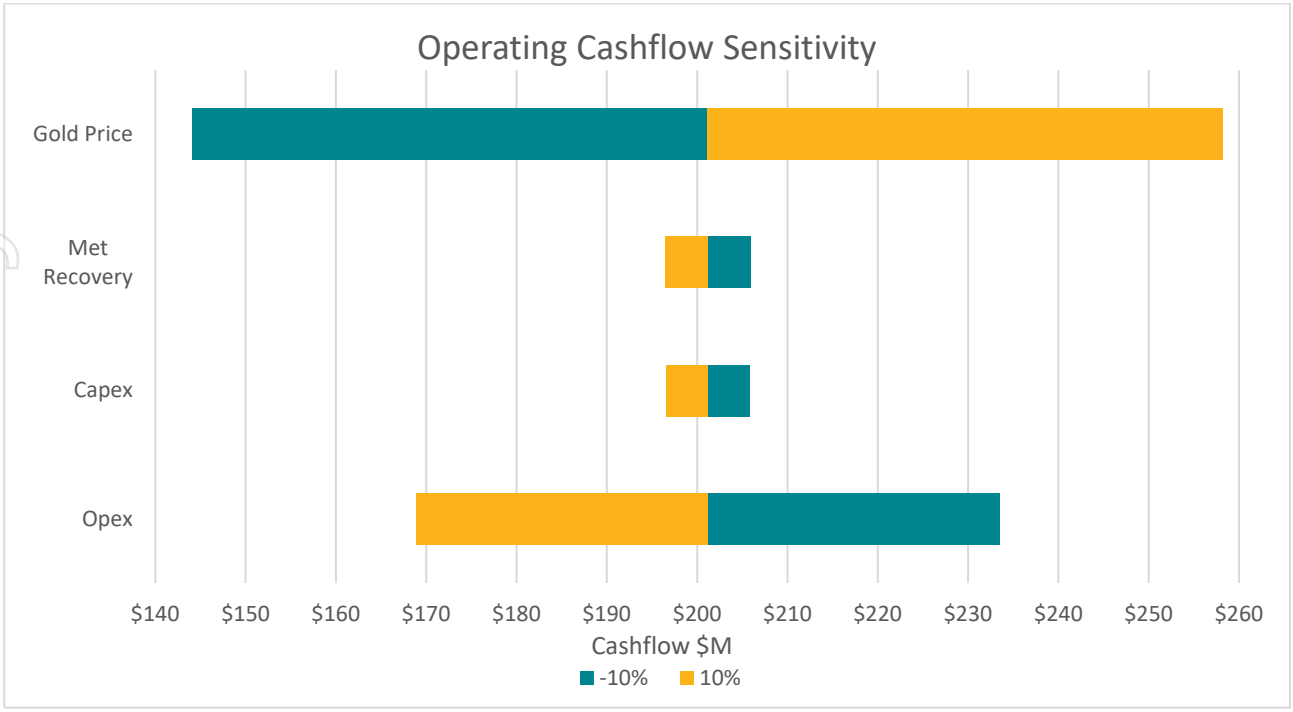

Figure 14: *Paulsens sensitivities*

15 NEXT STEPS

The restart timeline is shown below and is triggered by completion of the funding package.

	M1	M2	M3	M4	M5	M6	M7	M8
Long Lead Items								
Project Set up & Mobilisation								
Plant Refurbishment								
TSF								
Paulsens UG development		IOP	IOP					
Commissioning								
First Gold								
Operations								

Figure 15*: High level project timeline that is triggered by completion of funding*

RELEVANT PREVIOUS ASX ANNOUNCEMENTS FOR THE MAY 2024 STUDY

Date	Announcement	Significance
15/06/2022	Completion of Coyote and Paulsens Acquisitions	Project Acquisition
03/11/2022	Drilling commences at Paulsens	Initial activity at Paulsens
13/02/2023	Paulsens Underground Resource increases to 258koz @ 10.8g/t Au	Paulsens Resource Update
10/05/2023	Strong Resource Growth at Paulsens Underground	Paulsens Resource Update
10/07/2023	Robust Restart Plan for Paulsens	Initial Restart Study
16/10/2023	Recovery Improvement Program Update	Metallurgical Recovery
23/10/2023	$60M Funding Package – Formal Agreements Executed	Funding Package
31/10/2023	24% Resource Increase Paulsens Underground 406koz@9.5g/t Au	Paulsens Resource Update
21/11/2023	Improved Restart Plan for Paulsens	Updated Restart Study

COMPETENT PERSONS' STATEMENTS

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 information in this report that relates to the Underground Ore Reserves is based on and fairly represents information compiled or reviewed by Mr Jake Rovacsek. Mr Rovacsek was a full-time employee of Black Cat Syndicate Limited when the Initial Underground Ore Reserve was prepared. Mr Rovacsek has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rovacsek is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Rovacsek is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to metallurgical test work was compiled by Mr. Laurie Mann, who is a Fellow of the AusIMM and a consultant to the Company. Mr Mann 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 Mann consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Resource estimate with that announcement continue to apply and have not materially changed.

FORWARD LOOKING STATEMENTS

This announcement may refer to the intention of Black Cat regarding estimates or future events which could be considered forward looking statements. Forward looking statements are typically preceded by words such as "Forecast", "Planned", "Expected", "Intends", "Potential", "Conceptual", "Believes", "Anticipates", "Predicts", "Estimates" or similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice and may be influenced by such factors as funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political or economic events (including government or commodity issues, global or systemic events). Forward looking statements are provided as a general reflection of the intention of the Company as at the date of release of this announcement, however, are subject to change without notice, and at any time.

Future events are subject to risks and uncertainties, and as a result, performance and achievements may in fact differ from those referred to in this announcement. Mining, by its nature, and related activities including mineral exploration, are subject to multiple variables and risks, many of which cannot be adequately addressed, or be expected to be assessed in this announcement. Work contained within or referenced in this announcement may contain incorrect statements, errors, miscalculations, omissions, and other mistakes. For this reason, any conclusions, inferences, judgements, opinions, recommendations, or other interpretations either contained in this announcement, or referencing this announcement, cannot be relied upon. There can be no assurance that future results or events will be consistent with any such opinions, forecasts, or estimates. The Company believes it has a reasonable basis for making the forward-looking statements contained in this announcement, with respect to any Production Targets, Resource statements or financial estimates. However, further work to define Resources or Ore Reserves, technical studies including feasibilities and related investigations are required prior to commencement of mining. No liability is accepted for any loss, cost or damage suffered or incurred by the reliance on the sufficiency or completeness of the information, opinions or beliefs contained in this announcement.

The Studies referred to in this announcement are based on technical and economic assessments to support the estimation of Production Targets. There is no assurance that the intended development referred to will proceed as described and will rely on access to future funding to implement. Black Cat believes it has reasonable grounds to support the results of the Studies. At the date of this announcement, there is no guarantee that funding will be available to the Company and should not be solely relied upon by investors when making investment decisions. Black Cat cautions that mining and exploration are high risk and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual results may differ materially from the results or Production Targets contained in this announcement. Further evaluation is required prior to a decision to mine is made. The estimated Resources quoted in this announcement have been prepared by Competent Persons as required under the JORC Code (2012). Material assumptions and other important information are contained in this announcement.

PLANNED ACTIVITIES

May 2024:	Kal East PFS update
May 2024:	Refurbishment update
May - Jun 2024:	Issue of additional $6m Convertible Notes
Jun 2024:	Refurbishment update
Jun 2024:	Shareholder meeting for $30m equity placement
Jun - Jul 2024:	Completion of Secured Debt Facility
Jun - Aug 2024:	Completion of $30m equity placement

For further information, please contact:

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

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 ~1,015km^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 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.

Coyote Gold Operation

- Landholding ~819sqkm
- Gold Resources: 3.7Mt @ 5.5g/t for 645koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable); operational +180 person camp
- Historical Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation

- Landholding ~1,875sqkm
- Gold Resources: 4.3Mt @ 4.0g/t for 548koz
- Critical/Base Metals: 14kt Sb, 19kt Pb, 1.6kt Cu, 1.5Moz Ag
- Mill: 450ktpa - regionally strategic location; +128 person camp
- Historical Production: ~75kozpa (1,003koz @ 6.9 g/t mined)
- C&M, multiple open pits & underground potential

Kal East Gold Project

- Landholding ~1,015sqkm
- Gold Resources: 18.8Mt @ 2.1g/t for 1,294koz
- Proposed Mill: ~800ktpa - designed, permitted, components acquired; spare 700ktpa mill to expand to 1.5Mtpa
- Historical Production: ~600koz
- Pre-development, open pit & underground potential

Strategic Landholding ~3,710 km^2

Gold Resources 2.5Moz @ 2.9 g/t Au

Milling Capacity 1.55Mtpa (expandable to 2Mtpa)

Potential Pathway to +150kozpa

APPENDIX A - JORC 2012 GOLD RESOURCE TABLE - Black Cat (100% owned)

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East													
Bulong	Open Pit	-	-	-	1,000	2.7	86	1,380	1.8	79	2,380	2.1	164
	Underground	-	-	-	230	4.6	34	937	3.5	107	1,167	3.8	141
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		**13**	**3.2**	**1**	**9,605**	**2.3**	**696**	**9,219**	**2.0**	**597**	**18,836**	**2.1**	**1,294**
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		**-**	**-**	**-**	**1,818**	**5.3**	**307**	**1,845**	**5.7**	**339**	**3,664**	**5.5**	**645**
Paulsens Gold Operation													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	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:

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.
6. Paulsens Inferred Resource includes Mt Clement Eastern Zone Au of 7koz @ 0.3g/t Au accounting for lower grades reported.

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

Kal East Gold Project

- Boundary, 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 294,000oz"
- 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 294,000oz"
- 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"

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 ORE RESERVE TABLE - Black Cat (100% owned)

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

Notes on Reserve:

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

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

Kal East Gold Project

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

Paulsens Gold Operation

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

APPENDIX D - JORC 2012 PAULSENS GOLD EXPLORATION TARGET - Black Cat (100% owned)

Paulsens 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**

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 more information, please refer to ASX announcement on 13 November 2023.

APPENDIX E - BELVEDERE 2012 JORC TABLES

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.*	This deposit is sampled by Diamond Drilling (DD) and Reverse Circulation (RC) drilling. Diamond core sample intervals are defined by the geologist to honour geological boundaries. Northern Star RC holes initially sampled to 4m comps, any samples reporting > 0.1gpt were re-split and re-assayed as 1m composites.
	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. RC drilling completed by previous operators, assumed to be to industry standard at the time (1998). Northern Star Resources (NSR) sampling methodologies are to current industry standard.
	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.	DD completed to industry standard using varying sample lengths (0.3 to 1.2m) based on geological intervals, which are then crushed and pulverised to produce a ~200g pulp sub sample to use in the assay process. NSR and Taipan diamond core samples are fire assayed (50gm charge). Fine grained free gold is encountered occasionally. Pre NSR, Taipan Resources NL RC sampling assumed to be industry standard at that time. NSR RC sampling using mounted static cone splitter for dry samples to yield a primary sample of approximately 4kg.
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).*	Surface RC drilling used ~5.25" face sampling bit. Surface DD core used NQ2. The surface core was orientated using the ORI-shot device.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC – Approximate recoveries are sometimes recorded as percentage ranges based on a visual weight estimate of the sample. DD – Recoveries are recorded as a percentage calculated from measured core versus drilled intervals. Overall recoveries are good.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC and diamond drilling by previous operators to industry standard at that time. No significant recovery issues have been recorded consistently by either previous operator.
	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 has been no work completed on the relationship between recovery and grade.
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.*	RC chips and surface DD core logged by company geologists to industry standard. All relevant items such as interval, lithologies, structure, texture. Grain size, alterations, oxidation mineralisation, quartz percentages and sulphide types and percentages are recorded in the geological logs. RC logging completed by previous operators to industry standard.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative, all core photographed, and visual estimates are made of sulphide, quartz alteration percentages.
	The total length and percentage of the relevant intersections logged.	100% of the drill core and RC drilling chips were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core sample intervals are generally to 0.3-1.2m in length, honouring lithological boundaries to intervals less than 1m as deemed appropriate. NQ2 core is half core sampled, cut with Almonté diamond core saw. The right half is sampled, to sample intervals defined by the Logging Geologist along geological boundaries. The left half of core is archived. All samples are oven-dried overnight (105^{0} C), jaw crushed to <10mm. The total sample is pulverised in an LM5 to 90% passing 75µm and bagged. The analytical sample is further reduced to a 50g charge. Pulp packet are retained and returned to site for storage.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	NSR RC initially sampled to 4m comps, any samples reporting > 0.1gpt were re-split and re-assayed as 1m composites. Rig mounted static cone splitter used for dry samples to yield a primary sample of approximately 4kg. Off-split retained. Duplicate samples are taken at an incidence of 1 in 25 samples. Pre- NSR assumed to be industry standard.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	There was no data available on Taipan Resources NL sample preparation practices. It is assumed to be industry standard along with NSR processes which are Industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	NSR standard QAQC procedures and previous owners in the case of Taipan Resources NL are assumed as Industry standard.
	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.	The field QAQC protocols include duplicate samples at a rate of 1 in 25, coarse blanks inserted at a rate of 3%, commercial standards submitted at a rate of 4%. Industry standard QAQC procedures are assumed to have been employed by Taipan.
	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.*	DD - Core is half cut. Repeat analysis of pulp samples (for all sample types – diamond, RC, rock and soil) occurs at an incidence of 2 in 50 samples. Total gold is determined by fire assay using the lead collection technique (50 g sample charge weight) and AAS finish. Various multi-element suites are analysed using a four-acid digest with an ICP-OES finish. Taipan Resources NL assay techniques were assumed to be industry standard.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	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 geophysical tools are used for reporting of analyses.
	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 laboratory QAQC protocols include a repeat of pulps at a rate of 3%, sizing at a rate of 1 per batch. The labs internal QAQC is loaded into NST database. In addition to the above, about 5% of samples are sent to an umpire laboratory. Failed standards trigger re-assaying a second 50 g pulp sample of all samples in the fire above 0.1ppm. Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable. Although no formal heterogeneity study has been carried out or nomograph plotted, informal analysis suggests that the sampling protocol currently in use is appropriate to the mineralisation encountered and should provide representative results. Industry standard QAQC procedures are assumed to have been employed by pre NSR operators
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.	There is no purpose drilled twin holes however holes BVRC018 and PBERC0027 are 4m apart and reported 6m @ 2.6gpt and 5m @ 2.4gpt respectively.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	NSR data thoroughly vetted by database administrators. Data has been transferred into the Black Cat Acquire database. Taipan Resources NL holes of the 2006 database collated and extensively verified by third party consultancy for Northern Star Resources.
	Discuss any adjustment to assay data.	No adjustments are made to any assay data.
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.*	NST collar positions were surveyed using DGPS. Taipan Resources NL collars were surveyed at the end of a drill program. Old mine workings have been picked up on surface, but actual extent and depth has been estimated using 1930s survey plan.
	Specification of the grid system used.	GDA94 – MGA zone 50.
	Quality and adequacy of topographic control.	Topographic control is based on the collar surveys and airborne photogrammetric survey. The was undertaken by Areometrex in 2022 for Black Cat Syndicate. The current topography has been compiled and processed at Belvedere to a resolution of 0.5m this is considered extremely accurate.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Exploration results are based on the drill traces as attached.
	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.	Data spacing is approximately 20m by 20m for most indicated areas of the resource increasing to 30m x 30m at some of the extremities. The widest data spacing extends to 50m x 50m for some of the inferred areas. The data spacing adequately is sufficient to establish geological confidence for a deposit of this type. This is reflected in the classifications applied.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Drill core is sampled to geology; sample compositing is not applied until the estimation stage. NSR RC samples initially taken as 4m composites to be replaced by 1m samples if assays >0.1gpt were reported. Taipan RC samples treated similarly though historical details not fully reviewed.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Intercept angles are predominantly moderate to high angle (70^{o} to 90^{o}) to the interpreted mineralisation resulting in unbiased sampling.
	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.	No sampling bias is considered to have been introduced.
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by NSR. Samples are stored on site and are delivered to assay laboratory in Perth by Contracted Transport Company. Consignment notes in place to track the samples. Whilst in storage they are kept in a locked yard. Pre NSR operator sample security assumed to be adequate.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	There have not been reviews of sampling techniques on NSR drilling phases.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

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.*	Mining Lease M08/222 is currently wholly owned by Northern Star Resources (NSR) and in good standing. It represents part of the proposed transaction whereby it will be transferred to Black Cat Syndicate. Heritage surveys have been conducted and the area was cleared for drilling. Relationship with the traditional owners is well informed and adequate.
	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.	Mining Lease M08/222 is valid currently to August 2042. The access road L08/15 is valid until March 2042.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Pre NSR data relevant to this Resource was collected by Taipan Resources NL (35 RC holes in 1998).
Geology	*Deposit type, geological setting and style of mineralisation.*	Mineralisation at this deposit is considered a mesothermal quartz reef associated with quartz carbonate +/ pyrite, arsenopyrite chalcopyrite and galena, on the contact of a north south trending dolerite dyke and surrounding sediments. A smaller domain is fault hosted and external to the dolerite host.
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 available drillholes have been listed in previous announcements. There has been no new drilling data added to the deposit since 2015.
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.*	Reported intervals are length weight composited into continuous intervals above 1g/t Au. A maximum of 1m of continuous waste is permitted, with a minimum sample length of 0.2m provided the interval is greater than 1gram meter.
	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.	Weighted by length when compositing for estimation.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are 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').*	Geometry of the mineralisation to drill hole intercepts is at a high angle, often nearing perpendicular.
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.*	Representative intersections are reported within this announcement.
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, structural studies, geochemical and petrographic studies have been carried out by previous owners to aid with interpretations and identify prospective structures in the project area. None of these were directly used in used in the production of the Mineral Resource however have contributed incrementally to the understanding of the local geology.
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.*	Drilling is currently ongoing at Belvedere targeting along strike from the Resource. Exploration in the area will continue as Black Cat potentially moves into operations.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	For data collected by Northern Star Resources; Sampling and logging data are entered directly into the logging package OCRIS. Constrained look-up lists, depth and some interval validation are inbuilt and ensure that the data collected is correct at source. Data is imported to a GBIS relational geological database where additional validation checks are carried out, including depth checks, interval validation, out of range data and coding. Where possible, raw data is loaded directly to the database.
	Data validation procedures used.	For all data, the drilling looked reliable visually and no overlapping intervals were noted.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
		Taipan Resources NL data was validated using the leapfrog software validation tools. Where information about the data collect ion and storage is lacking, it is assumed the practices were fit for purpose and industry standard for the time. Taipan and Northern star data has since been amalgamated into Black Cats Acquire database system.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The CP has visited the Paulsens site on numerous occasions including site visits to Belvedere to conduct mapping.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The interpretation of the deposit was carried out using a systematic approach to ensure continuity of the geology and mineralisation. This was undertaken in Leapfrog software. Weathering zones and bedrock sub surfaces were also created in Leapfrog from existing weathering surface interpretations. All available valid data was used including drill data, mapping, previous interpretations, and existing 1930s mine development. Where pre-NSR drill data was used, it is assumed to be correct. Previous interpretations were viewed along side the updated interpretation during the geological modelling process. Given the small amount of new data introduced the interpretation did not change substantially. The change in interpretation is considered a logical evolution of the existing interpretation. Geology is used to constrain the quartz veins to the dolerite host. The mapped fault orientations were considered when determining the geometry and orientation of the fault lodes. Grade continuity is related to quartz vein extent, within the constrained dolerite dyke host.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Strike length = 150m; Width = 80m with zones 2 to 3m thick; Depth = from surface to ~160m below surface (top ~20m mined in the 1930s and wholly excluded from the Resource).
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The estimation was undertaken in Leapfrog EDGE software using Ordinary Kriging. Grades were estimated onto parent blocks within the mineralisation domains. Mineralisation shapes were treated as having hard boundaries. Drillholes were selected within these estimation domains and composited to 1m in length. Any residual lengths were distributed evenly over the composite. Search ranges ranged from 15 – 40m for first pass and 30 – 80m for second pass search, all blocks were filled withing the 2 passes. At the edge of the data extents the domains were extended to approximately half the data spacing. Top cuts were investigated for each domain, but it was determined they were not required due to acceptable levels of variability within the populations. It is expected top cuts could be required in the future as the data set grows and more extreme grades are introduced. No check estimates were performed, the updated ordinary Kriging estimate was compared to the existing ID^2 estimate. No assumptions of by product recovery are made. No deleterious elements estimated in the model. Copper is known to occur in the area. Block size is 5m x 10m x 5m. Sub-celled down to 0.625m x 1.25m x 0.625m to best fill the estimation domains. Average drill hole spacing is variable ranging from <10m to 30m for the majority of the deposit and up to 50m in some extents. The block size in considered adequate relation to sample spacing. Mineralisation wireframes based on grade and lithological continuity. Mineralisation shapes are constrained tightly around the drilling data and to discrete grade populations. In some cases, lower grades are incorporated to the interpretation for the purpose of geological and structural continuity. Top cuts were investigated but determined their implementation was not warranted based on low variability. The model grades were validated by visually comparing composite grade to model grades, comparing global composites averages to block model average grades, comparing previously estimated Inverse Distance. Given there are no modern mining production records there is no reconciliation data to compare.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	Tonnages are estimated on a dry basis. Moisture content within the ore is expected to be low (~1-2 %) as it is fresh rock with minimal voids reported.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Reporting cut off = 2.2g/t based off study work completed at Paulsens. This is considered a satellite operation of Paulsens with similar costs.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	It is assumed Belvedere will be mined by underground mining methods alongside the Paulsens underground deposit. The Mineral Resource has been reported using MSO shapes generated at 1.5 meters minimum mining width. This is an assumption based on what can be reasonably expected based on other similar deposits. No dilution, recovery or other mining parameters have been considered. These will be considered in detail along with minimum mining width as part of the Reserve generation and feasibility study process.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Extensive metallurgical testing including comminution, leaching and adsorption, flocculation, rheology and geochemistry test work was completed by ALS metallurgy in early 2015 for Northern Star Resources. Ore leaching tests were conducted at the Paulsens processing facility by Northern Star metallurgists in 2012 to assess the suitability of processing Belvedere material in the same plant as Paulsens. Both tests indicated high recovery in a laboratory environment.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No environmental, permitting, legal, taxation, socio-economic, marketing or other relevant issues are known, that may affect the estimate.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density used was based on 756 samples. Measurements were taken using the immersion method and related back to dominant rock code. Bulk density of the host rock is well covered, but mineralised segments within mineralised domains only represents 12 samples. While the mineralised samples indicated a higher density of 3.1 t/m^3 compared to the host rock of 2.8 t/m^3, the small sample size means a conservative approach was taken to use the host rock density. Ten samples were used to determine an average SG of weathered rock. Densities applied were: Weathered Rock – 2.7t/m^3 Fresh Rock – 2.8 t/m^3
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Classification is based on drill spacing, geological confidence and mineralisation continuity to delineate Indicated and Inferred Resources. Confidence in the relative tonnage and grade is high, NSR data input reliable, Taipan Resources NL data assumed to be reliable based on Paulsens experience and validations undertaken during the modelling process. The mineralisation is partially outcropping and can be visually ground trothed in areas. Confidence in size, orientation and continuity are high as a result. The result appropriately reflects the Competent Person view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Resource has been reviewed by the CP as part of the due diligence and no fatal flaws were identified.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	This Mineral Resource Estimate is considered robust and representative. The application of industry standard modelling and methods has helped to increase the confidence of the model and quantify the relative accuracy of the Resource on a global scale. It relies on historical data being of similar standard as recent infill drilling. This applies to approximately half of the holes. The relevant tonnages and grade are variable on a local scale. The global assessment is more of a reflection of the average tonnes and grade estimate. Local variations are anticipated. There is no production data available.

APPENDIX F – PAULSENS UNDERGROUND 2012 JORC TABLES

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, 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.
	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 or after intervals of significant visual mineralisation. - Commercially prepared certified reference materials are inserted at an incidence of 1 in 20 samples. The CRM used is not identifiable to the laboratory.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		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. Black Cat logging is captured in an excel spreadsheet and uploaded to an acquire database.
	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. Black Cat drillholes are positioned using a collar marked up with Leica 1203+ surveying jigger. Collar set up alignments are measured with a north seeking gyro Devico azimuth aligner tool. Downhole surveys are taken at 3m intervals and referenced to the azimuth aligner. The azimuth aligner and Deviflex tool are offset to measure in Paulsens Mine Grid.
	Specification of the grid system used.	A local grid system (Paulsen Mine Grid) is used. It is rotated 41.7 degrees to the west of GDA94 – MGA zone 50 grid. Local origin is 50,000N and 10,000E Conversion. MGA E = (East_LOC*0.75107808+North_LOC*0.659680194+381644.16) MGA N = (North_LOC*0.75107808-East_LOC*0.659680194+7571963.75) MGA RL = mRL_LOC-1000
	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 10m x 10m and restricted to areas in immediate proximity to mined development. Data spacing for indicated material is approximately, or better than, 25m x 25m. All other areas where sample data is greater than 20m x 20m, or where intercept angle is low, is classified as inferred.
	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.
Orientation of data in relation to geological structure	*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.
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 and Kalgoorlie, with consignment note and receipts. Sample pulp splits are returned to BC8 via return freight and stored in shelved containers on site. Pre BC8 operator sample security assumed to be similar and adequate.
Audits or reviews	*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 listed in the preceding section also apply to this section.)

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%.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
		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.*	**Geology and Geological Interpretation** Paulsens is positioned along the north-eastern inflection point of the Wyloo anticline. The geology is characterised by rocks comprising the Hardey Formation of the lower Fortescue group sequence. The Hardey Formation has been informally subdivided into five members termed the Horsewell Sandstones, Melrose Argillite, Madang Clastics, Tin Hut Basalt and the Beaghy Sandstones. The members are defined as a predominately sedimentary succession of siliclastics with minor mafic flows which have been intruded by doleritic to gabbroic dyke swarms and sills of varying ages. The prominent structural grain is defined by the trend of the regional dome, where local stratigraphy plunges 30° towards the northwest. A penetrative south-dipping axial planar fabric is typically present and is locally overprinted by a steeper, sub-parallel fabric which develops discrete and narrow shear zones with undefinitive origins. Towards the east of the project area, a regional brittle fault termed the "Hardey Fault" offsets stratigraphy. Locally, the mine area is dominated by the Paulsens Mine Gabbro (40-60m in width) that has intruded the sediments prior to mineralising events. This Gabbro has been offset by normal faulting, causing a plunging 'tear' in the unit at ~30° towards the northwest. This tear has been filled with a massive and barren quartz vein that was host to the historically mined mineralisation. Late-stage diorite dykes cross-cut the geology and mineralisation. **Mineralisation** Mineralisation is generally concentrated on, or close to, the margins of the massive, predominantly strata-bound, quartz vein that fills the tear within the offset Mine Gabbro. It is also found within the Mine Gabbro itself, forming narrower, high nugget quartz/sulphide veins. The various mineralised veins plunge from outcropping at surface towards WNW at around -30° and are mostly constrained to either within the quartz or Gabbro.
Drill hole information	*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 drilling has been previously reported. A list of relevant announcements is detailed within the body of this announcement.
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 for exploration.
	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.*	All intercepts are reported as downhole depths which is considered close to true width for most intercepts.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
	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').	
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.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Historic sampling and logging data collected by Northern Star Resources was entered into an OCRIS data capture system then transferred to GBIS database. There are checks in place to avoid duplicate holes and sample numbers. Where possible, raw data is loaded directly to the database from the laboratory. Northern Star data has been transferred to an acquire database and merged with new Black Cat logging and sampling data. Pre-Northern Star Resources (NSR) data assumed correct, maintained by database administrators.
	Data validation procedures used.	Random checks through use of the data as well as database validations. Checks as part of reporting significant intersections and end of program completion reports are also completed. In addition to this, 5% of the underground drill holes, faces and sludge samples have been validated against the raw data collected. Maxwell Geo Services extensively validated the 2006 data compilation.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The CP has visited the Paulsens site multiple times. This includes underground visits, review of core, and discussion on the geology with previous mine geologists.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The interpretation of the deposit was carried out using a systematic approach to ensure continuity of the geology and estimated mineral Resource. The confidence in the geological interpretation is high with all the information and ~13 years of operation.
	Nature of the data used and of any assumptions made.	All available geological data was used in the interpretation including mapping, drilling faces, photos, structures.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	No substantially different, alternative interpretations have been completed or put forward.
	The use of geology in guiding and controlling Mineral Resource estimation.	Grade continuity is related to the quartz and sulphide events within the boundaries of the gabbro extent. Mineralised veins are also within the gabbro.
	The factors affecting continuity both of grade and geology.	
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Upper Paulsens: Strike length = 1,100m down plunge at 30-35 deg to the west; Width = ~80m (though high-grade component ~ 5m wide); Depth = from ~130m below surface to ~550m below surface; Voyager: Strike length = 1,850m down plunge, 25-30 deg to grid west; Width = ~190m; Depth = from ~550m below surface to ~1,100m below surface; Titan: Strike length = 350m down plunge, 25 degrees to grid west; Width = 50m; Depth = from 750 to 925m below surface; Galileo: Strike length = 360m down plunge,10 degrees to grid west; Width = 50m; Depth = from 380 to 520m below surface; Gabbro Veins Strike length = 800m down plunge at 20-30° down Gabbro intrusion

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
		Width= 220m of corridor (individual veins 0.2 – 0.8m)
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	Mineralisation domains were modelled to constrain the individual lodes. These were constrained by grade population, geological continuity and orientation. Each domain is snapped to the selected drilling data to create a constrained mineralised volume. These domain wireframes are validated in 3D. Domains are treated as hard boundaries. Drillholes are selected within these domains and composited to 1m intervals. Residual lengths are distributed evenly when compositing. Composites are assessed for extreme values and top cuts applied where deemed necessary. Top cuts range from 3.5 to 200g/t depending on domain. Top cuts are considered essential to mitigate the effect of extreme outliers and are common in heavily skewed gold populations. Variograms are modelled for major domains where possible. Where acceptable variograms are unable to be modelled variograms from similar domains are applied. Search ellipsoids are orientated to the direction of the domain they are applied to. Ordinary Kriging is used to estimate all domains in the Paulsens Mineral Resource using Leapfrog EDGE. Recent reconciliations of the area have been in line with Resource expectations.
	The assumptions made regarding recovery of by-products. *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	No assumptions are made, but silver is a by-product that makes up part of the refinery revenue. This is not in the model and only gold is defined for estimation. No deleterious elements estimated in the model. Block size is 10m x 2m x 10m, sub-blocked to 1.25m x 0.25m x 1.25m to suit the narrow east-west orientation of most of the domains. Average sample spacing is 3.5m in the case of face samples. Drillhole spacing is wide ranging from approximately 10 x 10m in measured and Indicated areas to 50 – 80m in Inferred areas. Search ellipsoids are 36×16×16 m to 95×32×10m, varying the minimum number of samples required on successive passes.
	Any assumptions behind modelling of selective mining units. *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.*	No assumptions made around selective mining units. Mineralisation wireframes are created within the geological shapes based on drill core logs, mapping, and grade. Low grades can form part of an ore wireframe.
	Discussion of basis for using or not using grade cutting or capping.	Top cuts were used based on statistical analysis undertaken in Leapfrog EDGE that ranges from 3.5 to 200g/t on individual domains. Top cuts were considered necessary to mitigate the impact of extreme outliers within the dataset. Top cuts are set to incorporate approximately 97.5% of the available sample population for each domain.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation is through comparing the block model means vs composite means, log probability plots and visual comparison of composites and model grades in 3D for each domain.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	Tonnages are estimated on a dry basis. Moisture content within the ore is low (~1-2 %).
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Resource is depleted using the final survey pickup. The Resource is reported within Mining Stope Optimiser (“MSO”) blocks based off preliminary mining parameters. Individual MSO blocks are visually assessed for ‘mineability’ and confidence, prior to being classified and reported. Those shapes with low confidence or ‘mineability’ are categorised as Unclassified. The MSO was run using a minimum mining width of 1.5m and a diluted cut-off grade of 2.2g/t Au. The final Resource is reported within the selected MSO blocks at a cut-off grade of 2.2g/t Au. It is reported as an undiluted model, with dilution skins removed.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Standard sub-level retreat mining methods have been predominantly used historically. Past mining and reconciliation data have been taken into consideration but without affecting wire frame interpretation. The total model has been coded to identify previously mined areas and only reports in-situ mineralisation. While an MSO was run during the reporting of the Resource, this only used preliminary mining parameters based off other deposits of similar style. Actual mining methods to be employed, along with minimum mining width, geotechnical considerations, and cut-off grades will continue to be investigated and refined during the ongoing economic study period.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Historic production results from Paulsens (Life of Mine over ~13 years for 91.5% recovery) show that the ore is free milling with an average hardness (BWI15-16) and with no significant refractory component. There are few deleterious elements and any impact of the footwall graphitic shales on recovery is managed by an appropriate blending strategy. Similarly, pyrrhotite and chalcopyrite can also affect recovery and have historically been managed by blending the ROM feed to the crusher prior to milling.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic*	Paulsens was recently an operating mine, currently on care and maintenance, with all permits and closure plans in place.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
	extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	As with all unweathered, underground deposits, when mined, natural oxidation and weathering occurs, however, the ore and waste material mined at Paulsens has been reviewed multiple times by both independent and contracted consultants with the overall finding that there appears to be no major effects on the environment outside of the environmental conditions imposed with the granting of the initial mining Licence.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Over 4,000 bulk density measurements from diamond drill holes have been taken from 647 mineralised and un-mineralised intervals within the project area. The bulk densities are derived from laboratory pycnometer readings, with some of the domain densities adjusted over time through mine tonnage reconciliations. Immersion method SG calculations are now routinely performed to validate against the block model bulk density estimates. Black Cat routinely collects bulk density measurements and compares to the historical values. No significant discrepancies have been identified to date. Minimal voids are encountered in the ore zones and underground environment. Individual bulk densities are applied to geological units and ore zones.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Resource is currently classified as Measured, Indicated and Inferred. Significant drilling has occurred over the history of the mine. Measured Resource classification is where the estimate is supported by data less than 10m apart and/or within 5-7m of development. Indicated Resource classification is where the mineralisation has been sufficiently defined by a drill spacing of 20-25m x 20-25m or better. Inferred Resource is based in addition to the above to a maximum search distance of 50m from last sample point and high angle drill intercepts. Mineralisation outside these parameters has been categorised as unclassified and is not reported.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal reviews of the Resource were completed as per Black Cats usual processes.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	This Resource is one in an iterative, evolutionary approach, attempting to increase confidence with each estimation. Taking account of all reconciliation, audits, mentor, and increased ore body knowledge the qualitative confidence improves with mining and drilling. This Resource report relates to the Upper Paulsens, Voyager, Titan and Galileo areas, and will show local variability. The global assessment is more of a reflection of the average tonnes and grade estimate. The current Ordinary Kriging estimation methodology appears to perform sufficiently as an estimation technique for the Paulsens mineralisation. This technique is considered in line with industry standards for gold deposits.

Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource Estimate used as the basis of Ore Reserve estimation is the May 2023 Paulsens MRE update (as per ASX announcement 10 May 2023). The MRE is classified as a JORC 2012 Mineral Resource as per Black Cat Syndicate's Paulsens Mineral Resource estimate. The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Paulsens Mineral Resource statements.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Site visits were undertaken by the Competent Person for Ore Reserve assessment.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The level of study is to a Feasibility Study accuracy.

Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Breakeven grades were calculated using planned mining costs at a gold price of AUD $2500/oz. The calculated breakeven grades included the appropriate capital costs, mining costs, overheads, processing, royalties, and administration costs. All breakeven grades have been calculated after application of modifying factors (mining dilution, mining recovery, and mill recovery). Ore development breakeven grade: 2.2g/t; Paulsens stope breakeven grade: 2.5g/t; Paulsens fully costed breakeven grade: 3.5g/t.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	Detailed underground mine designs and schedules have been generated for the Paulsens underground mine based on current mining practices, methods, and technologies. The mine designs have been performed in accordance with standard operational constraints, equipment capabilities and geotechnical guidelines. Ore development solids have been broken into 7m segments; cut solids were then interrogated against the Mineral Resource model for tonnes and tonnes-weighted grade, inclusive of waste. The Mineral Resource model was depleted using the ore development solids and then the stope shapes (inclusive of dilution) were interrogated for tonnes and tonnes-weighted grade. Additional modifying factors were then applied (mining recovery and internal cut-off grades) to tabulate the Ore Reserve estimate.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	Paulsens capital development layouts and dimensions have been designed to suit small to medium-sized diesel equipment (twin-boom jumbo, 10t-12t loaders and 45t-60t trucks); provisions have been made to accommodate all required mine infrastructure. Paulsens ore drive dimensions have been designed at 4.0mW x 4.0mH to suit the use of a twin-boom jumbo. Datamine Mineable Shape Optimiser (MSO) has been used to generate stope shapes meeting calculated cut-off criteria. A costing model has been used to assess project economics to ensure profitability. The mining method selected for the Paulsens underground is top-down sublevel open stoping with rib pillars. Stopes are to remain open with no in-cycle back fill to be used. Mine sublevel spacings are 20m floor-to-floor. This mining method is widely employed in Western Australia for extraction of narrow-vein moderate to steeply dipping orebodies and as such significant operational experience exists.
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc.), grade control and pre-production drilling.	The updated Norwegian Geological Institute (NGI) Q-System, an empirical rockmass classification scheme, has historically been used to characterize the rockmass conditions at Paulsens via geotechnical field mapping of underground excavations and geotechnical logging of cores. The Paulsens rockmass has been segregated into 3 zones to assess quality; the Quartz and Sediments rock masses are determined to be of good quality, while the graphitic shales are poor to extremely poor quality. Intact rock strength mean UCS values determined from test work conducted by Mine Geotechnics and RockTestWA average 125 MPa in Quartz, 85 MPa in Sediments and 35 MPa in the graphitic shale rock masses. Underground mapping and core logging have identified two dominant rock defect sets. Due to local folding and faulting dip and dip direction vary between the mapping sites, however set 1 approximately aligns to 79/176 dip/ dip direction and set 2 87/095 dip/ dip direction. Set 1 includes foliation defects and typically includes graphitic filling on defect surfaces near major structures while set 2 surfaces are typically clean. Defect surface roughness are highly variable. Estimated in-situ stress conditions are moderate, with the principal stress striking at approximately 32°. The estimated principal stresses at the base of the Paulsens Ore Reserve mine design are: σ1 = 56 MPa, σ2 =35 MPa σ3 = 27 MPa. Maximum stope strike lengths have been limited to 25m to align with maximum allowable Hydraulic Radius. Based on historical mining results and geotechnical assessment, rib pillar positions both along strike and down-dip are in accordance with a maximum allowable unsupported Hydraulic Radius (HR) of 5.4m. The maximum unsupported HR has been defined as the continuous unsupported span created both down-dip (over multiple levels) and along strike at the completion of mining excluding primary ground support of ore drives. An intact rock pillar meeting geotechnical guideline, backfill, or dedicated deep support (9m long cable bolts) of the HW or FW would be required to consider the mining span supported. A minimum 5m intact rock pillar is required for extraction of parallel stopes. Rib pillars have been aligned where parallel stopes are mined at <10m interstitial pillar to provide continuous HW to FW support. Rib pillars have been designed at half stope height at a minimum strike length of 5m, in accordance with geotechnical recommendation.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	A 40m decline stand off from the nearest continuous stoping panel has been used in the design to ensure long-term geotechnical stability. The Paulsens underground Ore Reserve estimate was based on the 10 May 2023 Mineral Resource estimate and is inclusive of past mining depletion. Stope designs were generated using Datamine Mineable Shape Optimiser (MSO). Stope sections were generated at 20m level spacing with additional 5m vertical sub-stopes on 5m strike intervals. Diluted slice incremental cut-off grades were set at 2.5g/t Au based on calculated break-even grades from previous studies. Stope slices were combined based on geotechnical guidelines to form stope solids meeting diluted stope-contained grade of 2.5g/t. Jumbo - Minimum Design Width (pre-dilution) was 2.0m true width. 0.25m dilution “skin” added to the hangingwall and footwall along true width to represent unplanned stope dilution for 2.5m minimum mined width. Stope minimum FW angles were set at 40 degree dip. Minimum 5m intact rock pillar was adopted between parallel stopes.

Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
	The mining dilution factors used.	No additional dilution was added to the development at Paulsens due to competent rock mass conditions and the provision for perimeter control development blasting. Interrogated development cut grades are inclusive of waste contained inside the design drive profile. Airleg stoping – 0.1m dilution "skin" was added to the hangingwall and footwall of airleg stopes (0.2m total) to represent unplanned stope dilution. 0.1m hangingwall and footwall unplanned dilution was chosen after assessment of likely drilling error over the associated drillhole lengths and associated blast-induced and geotechnically dependent overbreak considering the rock mass conditions. Long hole stoping - 0.5m dilution "skin" was added to the hangingwall and footwall of stopes (1m total) to represent unplanned stope dilution. 0.25m hangingwall and footwall unplanned dilution was chosen after assessment of likely drilling error over the associated drillhole lengths and associated blast-induced and geotechnically dependent overbreak considering the rock mass conditions. This value is inclusive of planned (internal) and unplanned (0.5m skin) dilution prior to ore development depletion. Material contained within the diluted stope shapes, but outside the mineralised wireframes were considered stope dilution. Interrogated stope grades are inclusive of internal waste contained within the stope shape. No additional dilution has been added in the mine schedule. A mining recovery factor of 100% has been applied to development and 95% applied to stoping to account for unplanned ore loss.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Only material of Measured/Indicated resource classification has been included in the reporting of the Ore Reserves estimate for Paulsens. Any development of Inferred classification contained within the Ore Reserve mine designs have been assigned an Au grade of 0.0g/t and treated as waste. No stopes of Inferred classification are included in Ore Reserves.
	The infrastructure requirements of the selected mining methods.	Provision has been made within the Paulsens mine design for all necessary infrastructure including ventilation, power, dewatering, general services, and communications.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The metallurgical process proposed is three stage crushing and milling to 75µm with gravity recovery and carbon in leach extraction at the Paulsens Gold Processing Facility.
	Whether the metallurgical process is well-tested technology or novel in nature	The metallurgical process is well tested and commonly used in similar operations worldwide.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	The Ore Reserve estimation was based on recoveries established during processing of Paulsens ore between 2005 and 2017. Metallurgical recoveries for Paulsens has been calculated based on historical performance. The Ore Reserve estimation was based on the recoveries and processes outlined above which are well tested and established as being appropriate for similar metallurgical specifications.
	Any assumptions or allowances made for deleterious elements.	The recovery rates used are based on historical performance of the Paulsens processing facility. These recoveries are inclusive of all existing deleterious elements and therefore no further discounting is required.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole. *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The Ore Reserve estimation was based on recoveries established during processing of Paulsens ore between 2005 and 2017. During this time ~4.5Mt of ore was processed through the Paulsens processing facility. The recovery rates used are based on this historical performance.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterization and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	A review of existing environmental approvals has been completed by Black Cat Syndicate using independent specialist consultants, as part of the Environmental Effects Statement process. All required approvals have been granted for commencement of operations at Paulsens.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	The Paulsens site has been maintained in good condition since going into care and maintenance in December 2017. All critical infrastructure is in place for recommencement of mining. Detailed cost estimates have been determined for the upgrade of the power station and refurbishment of the processing facility to facilitate processing of Paulsens ore.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	All capital costs have been determined to Feasibility Study accuracy through quotation for the supply of goods or services, developed via first principles, or through industry experience of the Competent Person.
	The methodology used to estimate operating costs.	Operating mining costs have been determined to Feasibility Study accuracy through quotation of equipment and mining consumables by reputable mining providers, labour cost estimates based on AON McDonald Survey and conservative production rates typical of similar mining operations.
	Allowances made for the content of deleterious elements.	The presence of copper minerals in the ore at Paulsens has been accounted for via reduced recoveries and increased reagent use as determined through metallurgical test work and previous operating parameters.
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products	The Paulsens Ore Reserve estimate has been generated at an AUD$2500/oz gold price assumption.
	The source of exchange rates used in the study Derivation of transportation charges.	All costs and revenues used in the Ore Reserve estimate are based in Australian dollars (AUD).
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. *The allowances made for royalties payable, both Government and private.*	Treatment charges were based on the outcome of a +/-15% Feasibility level study for operating a site-based processing facility. Allowances are made for state royalties of 2.5% and a refining cost of 0.2%.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net*	A gold price of A$2,500 was used in the Ore Reserve estimate based on 2-year gold price history. Assumptions on commodity pricing for Paulsens are assumed to be fixed over the life of mine.

Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
	smelter returns, etc. *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *Price and volume forecasts and the basis for these forecasts.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The 2-year gold price has consistently averaged above the price used for estimation of the Ore Reserves (being A$2,500/oz) and has displayed a general upward trend. All gold produced will be sold to an Australian Refinery.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Economic analysis has been performed using an undiscounted cash flow method due to the short to medium term of the Paulsens project. The costing model used for economic analysis is inclusive of all applicable capital and operating costs. Costs are based on price quotations supplied by manufacturers, suppliers, or contractors or derived from first principles cost build-up based on market rates. Where possible, multiple quotations have been obtained for comparison to ensure fair market conditions are being represented. The costing model is inclusive of costs associated with site establishment, mine infrastructure, personnel, administration, consumables, mine overheads, fixed and variable operating costs, processing, and royalties and refining. Variations to underground fixed and variable costs will be minimal as the Paulsens Ore Reserve schedule occupies the approximate term of a standard underground services contract (<3yrs). The short to medium term mine life will minimise variations to the inputs and assumptions.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Tenement status is currently in good standing.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility Study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	No identifiable naturally occurring risks have been identified to impact the Ore Reserves. All legal and marketing agreements are in place. All approvals are in place for the commencement of the Paulsens project
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project due to assumed grade and deposit continuity based on previous underground mining performance. The result reflects the Competent Person's view of the deposit. None of the Probable Ore Reserve has been generated from Measured mineral resource.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The design and financial model have been prepared to a PFS level of accuracy in accordance with the guidelines of the 2012 JORC Code and are in line with the Black Cat Syndicate Ore Reserve estimation processes. The modifying factors applied are consistent with comparable operations and suited to the rock mass conditions. All modifying factors have been applied to their respective tasks on a global scale. The mining method applied is commonly implemented across the WA mining industry for steeply dipping orebodies and there is extensive knowledge in this low complexity mining method as a result. Paulsens operated using the mining methods selected until 2017, providing significant operational knowledge.