ASX ANNOUNCEMENT

16 July 2026

Paulsens High-Grade Discoveries

Black Cat Syndicate Limited (ASX:**BC8**) ("**Black Cat**" or "**The Company**") is pleased to provide an update on exploration activities at its Paulsens Gold Operation ("**Paulsens**"), including the discovery and development of the new high-grade Lynx lode and the definition and development at the recently discovered Regulus lode.

The Lynx discovery represents a significant breakthrough in the Company's understanding of the Paulsens orebody, highlighting a previously unrecognised structural orientation with clear potential to unlock additional near surface high-grade mineralisation. Similarly, Regulus demonstrates the prospectivity of the underexplored hanging wall and reinforces the broader opportunity within the system.

Importantly, these discoveries establish a repeatable exploration framework that is already delivering results and is expected to support further growth across the Paulsens gold system. In parallel, the Company is progressing Belvedere, targeting resource growth and testing additional mineralised positions to support future production at Paulsens.

HIGHLIGHTS

High-grade gold discoveries at Regulus and Lynx, with underground drilling and development defining multiple lenses in a previously unrecognised orientation, confirming significant untapped potential within the Paulsens system with high-grade intercepts returned for Regulus and Lynx, including:

- Lynx 4.8m @ 18.8g/t Au from 50.9m (25PGOGC276)
- Regulus 3.7m @ 40.3g/t Au from 45.0m (26PGOGC033)
- Regulus 1.1m @ 69.6g/t Au from 39.8m (26PGOGC041)
- Demonstrating exceptional grade and continuity across multiple newly defined mineralised lenses.

Lynx represents a new style of mineralisation at Paulsens, with a different structural orientation and remaining open and providing a blueprint for further discoveries.

Lynx defined over 200m of strike and 260m vertical extent and appears to extend to surface, with surface drilling underway to test up plunge extentions and development drives already confirming grade continuity, including an ore drive length of 88m producing 4,737t @ 3.0 g/t Au (reconciled through the mill).

Regulus defined over 180m strike and 40m vertical extent, with development drives already confirming grade continuity, including a drive length of 66m producing 4,900t @ 9.7 g/t Au (reconciled through the mill).

Discoveries highlight a broader, more prospective gold system at Paulsens, with new structural orientations providing a repeatable framework to unlock additional high-grade mineralisation beyond the historical footprint.

Belvedere growth program underway, with resource growth drilling planned for late 2026.

Fully repaid. Black Cat has now repaid all invested capital, inlcuding the purchase price for Paulsens, demonstrating that the mine has already proven itself and has significant future upside following this discovery.

Black Cat's Managing Director, James Bruce, said:

"Since acquiring Paulsens in 2022, we have repaid the original acquisition cost and all subsequent invested capital, while extending the mine life.

These results show Paulsens remains a highly fertile gold system, with significant high-grade mineralisation now being identified well beyond the historical mining footprint.

The discovery of Lynx and Regulus as well as the potential at Belvedere confirms that Paulsens is a far larger, more dynamic high-grade system than previously understood, and one that warrants further investment."

Paulsens

Paulsens first gold was poured in December 2024 after the successful refurbishment and restart of the plant. Black Cat has since produced over 40koz ore, and has now paid back the purchase price and all invested capital within 18 months of operation. This marks an important point for the operation, demonstrating the mine's ablity to deliver value now and into the future. Importantly, 40% of ounces produced have come from outside of the current Resource, highligthing the signficant upside potential of the system to deliver more value with further exploration work.

Lynx

The Lynx discovery defines high-grade gold mineralisation in a new structural orientation within the upper levels of the Paulsens mine, differing from previously mined lodes and highlighting the potential for additional mineralisation outside the historical footprint.

Mineralisation at Lynx was identified through exploration development and targeted drilling, where mine geologists recognised a late-stage quartz vein overprinting earlier gold mineralisation. This style of mineralisation and its NW-striking orientation is distinct from the dominant Paulsens trend and provides a new framework for targeting similar mineralisation elsewhere in the mine.

Lynx is currently defined over 200m of strike and 260m down plunge extent, with mineralisation remaining open both up and down plunge, indicating strong potential for further extensions.

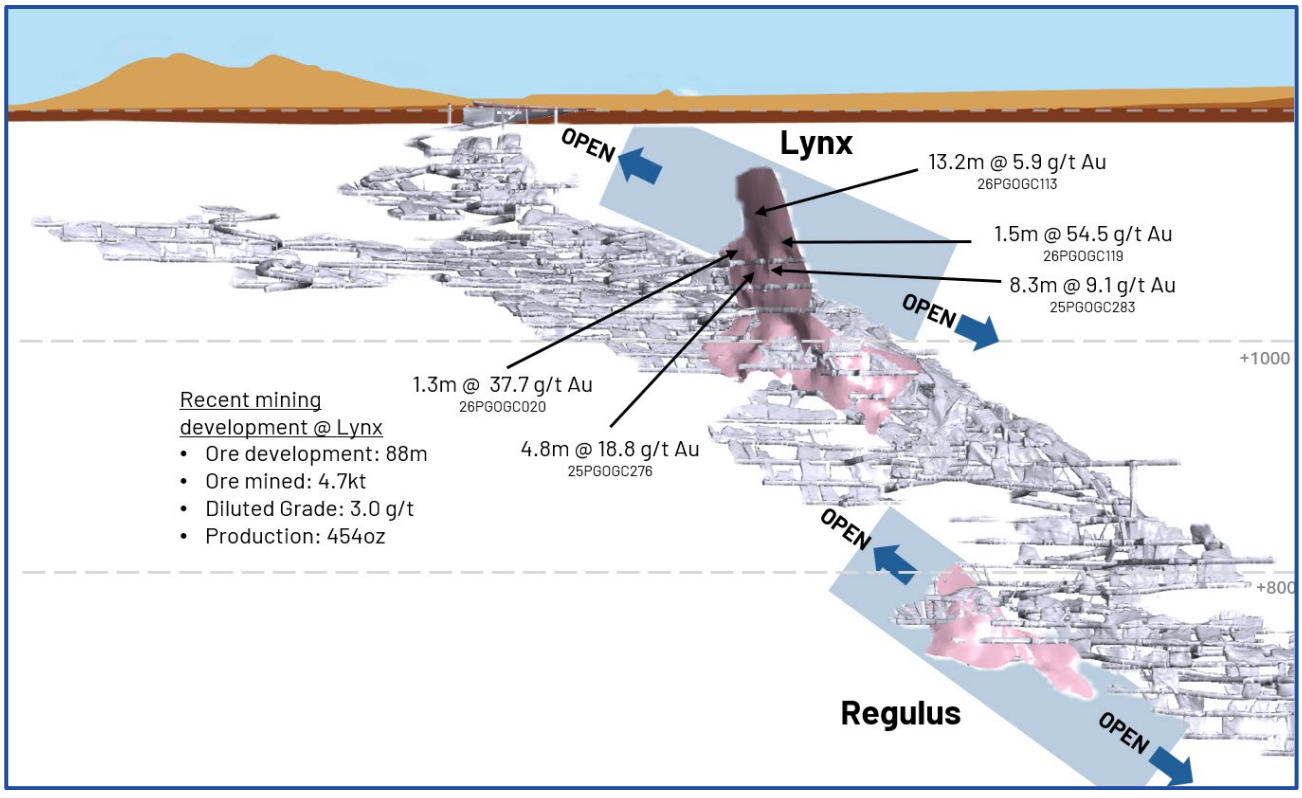


***Figure 1**: Oblique view of Lynx looking toward mine grid 130° showing significant drill results and mine voids*
All metreage shown are downhole width

Drilling has returned encouraging high-grade intercepts from Lynx, including original drill intercepts[1]:

- 5.72m @ 7.16g/t Au from 93.50m (25PGOGC190)

New intercepts include:

- 4.80m @ 18.80g/t Au from 50.93m (25PGOGC276)
- 8.30m @ 9.07g/t Au from 51.30m (25PGOGC283)
- 1.52m @ 54.40g/t Au from 50.99m (26PGOGC119)

These results support the interpretation of a new style of high-grade mineralisation and demonstrate the potential for repeatable discoveries along similar trends within the Paulsens system.

Surface diamond drilling has commenced to test the up-plunge extent of the Lynx mineralisation, where historical shallow RC drilling intersected 4m @ 5.07g/t Au (PLRC307D) and 2m @ 2.48g/t Au (PLRC157), supporting the potential for mineralisation to extend towards surface.

The identification of Lynx highlights the broader geological potential at Paulsens, where previously unrecognised structural orientations may host high-grade mineralisation that has not been adequately tested by historical drilling. As drilling and development progresses, Lynx is expected to provide an important platform to unlock further growth opportunities within the mine.

Stoping has commenced in the area where 88m ore drive development in the 1065 260 W returned mill reconcilled prodution of 4,737t @ 3.0 g/t Au for 454 Oz.

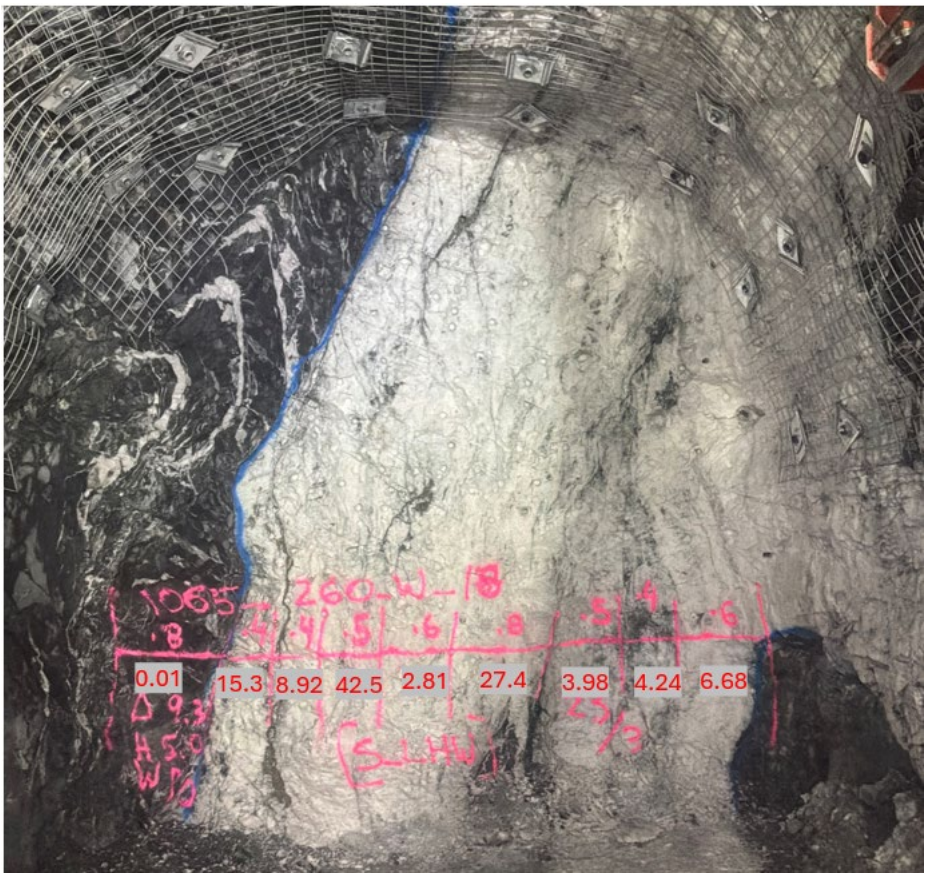


Figure 2: *Representative face of Lynx at the 1065 level (1065_JOD_260_W_18) looking towards mine grid 138 degrees . Face dimensions are 5.00m H x 5.00m W. Area weighted average cut grade 10.4g/t Au*

[1] *ASX: 05/11/2025*

Regulus

The Regulus lode represents a newly identified zone of high-grade gold mineralisation located in the hanging wall of previously mined areas at Paulsens. The lenses were discovered through targeted underground drilling in mid-2025, that tested a newly interpreted prospective area that had not been recognised in historical mining.

Follow-up drilling and underground development across multiple levels has subsequently defined a series of steeply dipping sub-parallel high-grade lenses. These lenses are currently defined over 180m of strike and 40m of vertical extent and exhibit a shallow westward plunge consistent with the dominant mineralisation trend at Paulsens, indicating strong potential for further extensions down plunge.

Drilling returned multiple high-grade downhole intercepts, confirming the continuity and high-grade nature of mineralisation within the Regulus zone, including[2]:

- 5.00m @ 90.60g/t Au from 86.00m (25PGOGC136)
- 9.08m @ 9.44g/t Au from 64.09m (25PGOGC138)

New intercepts include:

- 2.33m @ 19.8g/t Au from 42.35m (26PGOGC029)
- 3.34m @ 14.70g/t Au from 43.46m (26PGOGC031)
- 3.68m @ 40.30g/t Au from 45.00m (25PGOGC033)
- 1.12m @ 69.60g/t Au from 39.82m (26PGOGC041)
- 4.83m @ 10.90g/t Au from 45.55m (26PGOGC066)
- 2.81m @ 18.30g/t Au from 39.82m (26PGOGC067)
- 2.72m @ 68.10g/t Au from 62.04m (25PGOGC142)

These results are supported by underground development and production data, with mill reconciled development ore from the 750 level returning 4,900 tonnes @ 9.7g/t Au for 1,528Oz over a 66m development drive. This demonstrates the strong grade continuity and provides confidence in the conversion of drilling results into mineable ore.

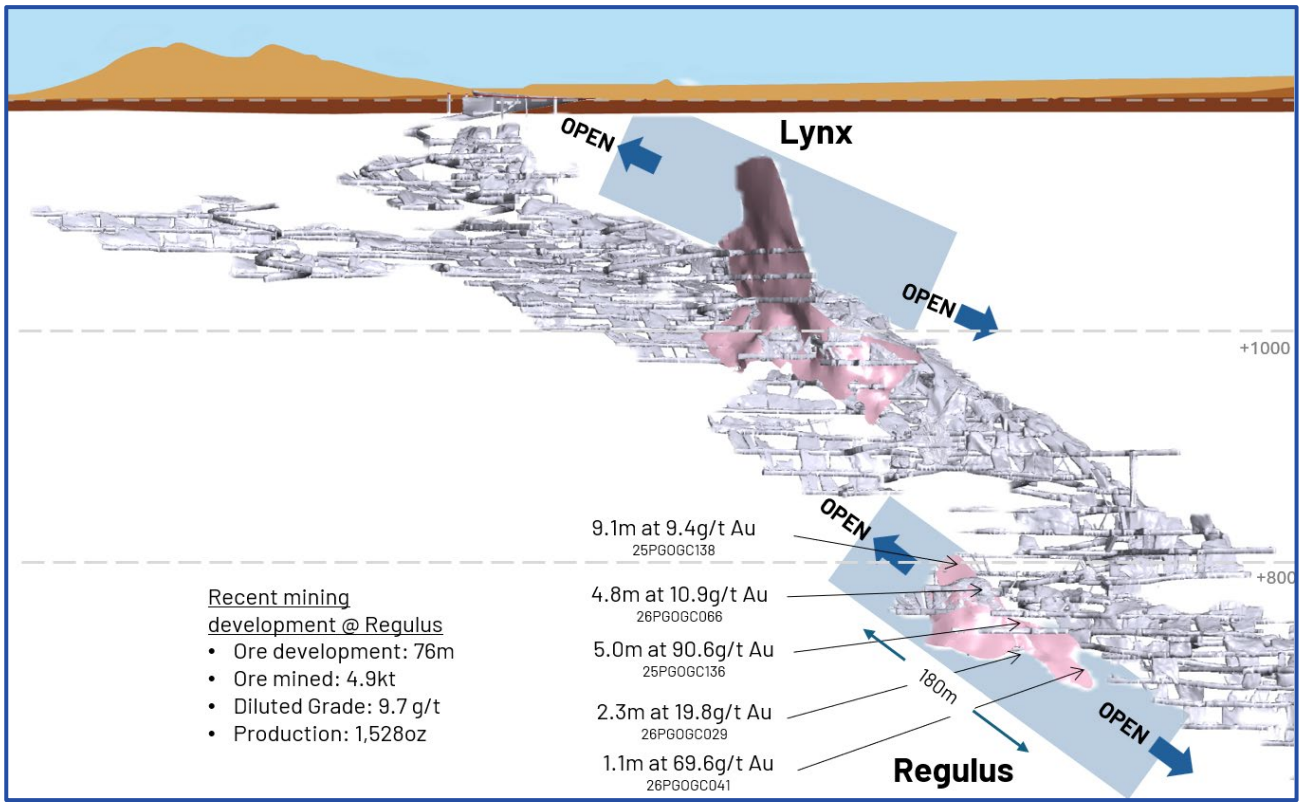


Figure 3: *Oblique view looking toward mine grid 130° of Regulus showing significant drill results and mine voids*
All metreage shown are downhole width

[2] ASX 01/10/2025

The identification and rapid advancement of the Regulus lenses highlight the effectiveness of Black Cat's geological reinterpretation and underground drilling strategy. With mineralisation remaining open down plunge and along strike, Regulus represents a significant near-mine growth opportunity with the potential to deliver additional high-grade ore sources for the Paulsens operation.

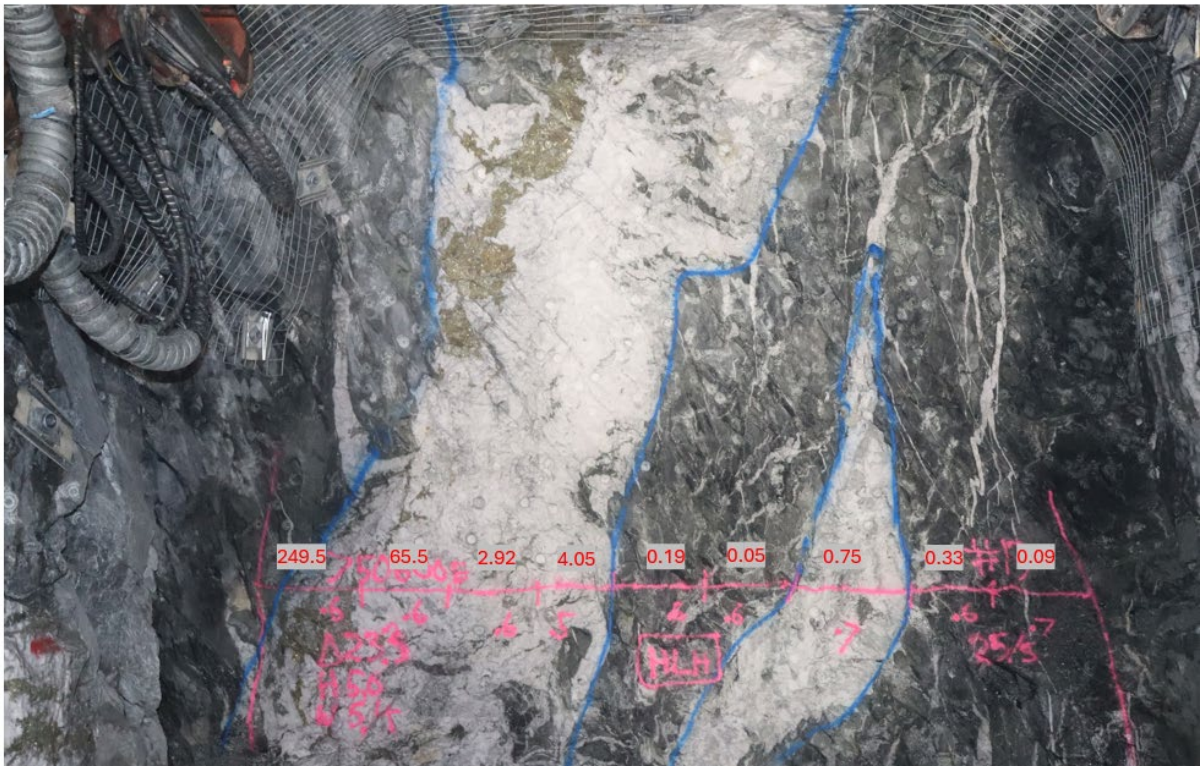


Figure 4: *Representative face of Regulus at the 750 level (750_JOD_600_E_13). looking towards mine grid 92 degrees. Face dimensions are 5.00m H x 5.00m W. Area weighted average cut grade 6.28g/t Au.*

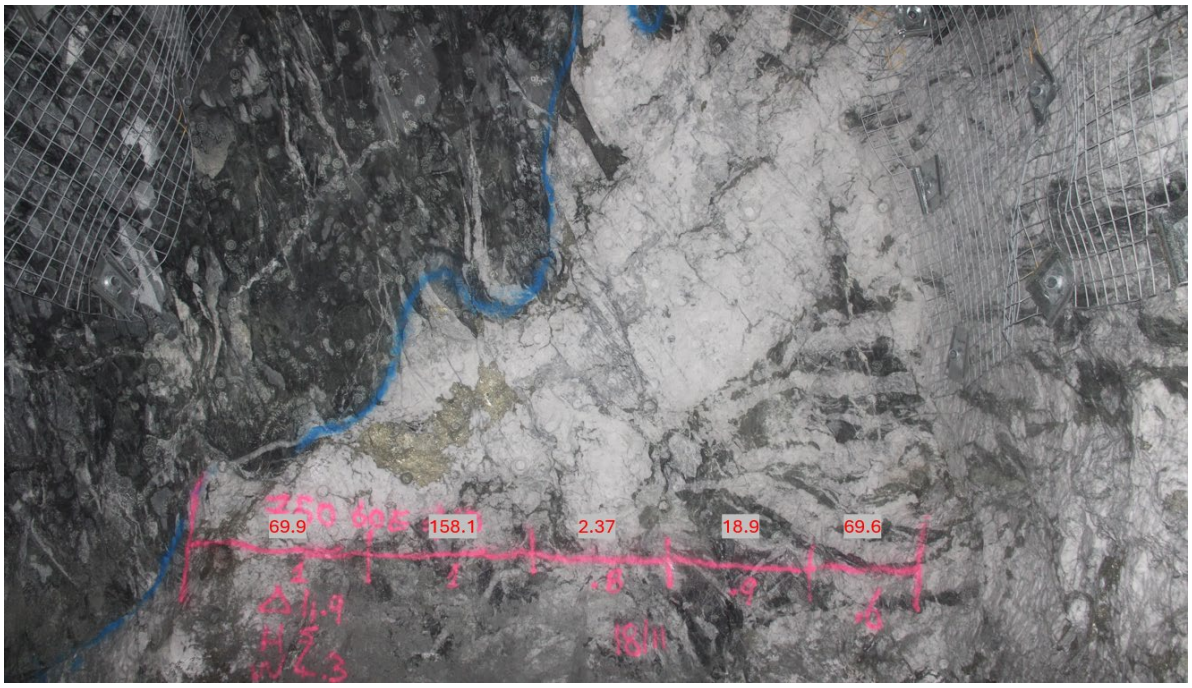


Figure 5: *Representative face of Regulus at the 750 level (750_JOD_600_E_10). looking towards mine grid 98 degrees. Face dimensions are 5.00m H x 4.50m W. Area weighted average cut grade 16.7g/t Au.*

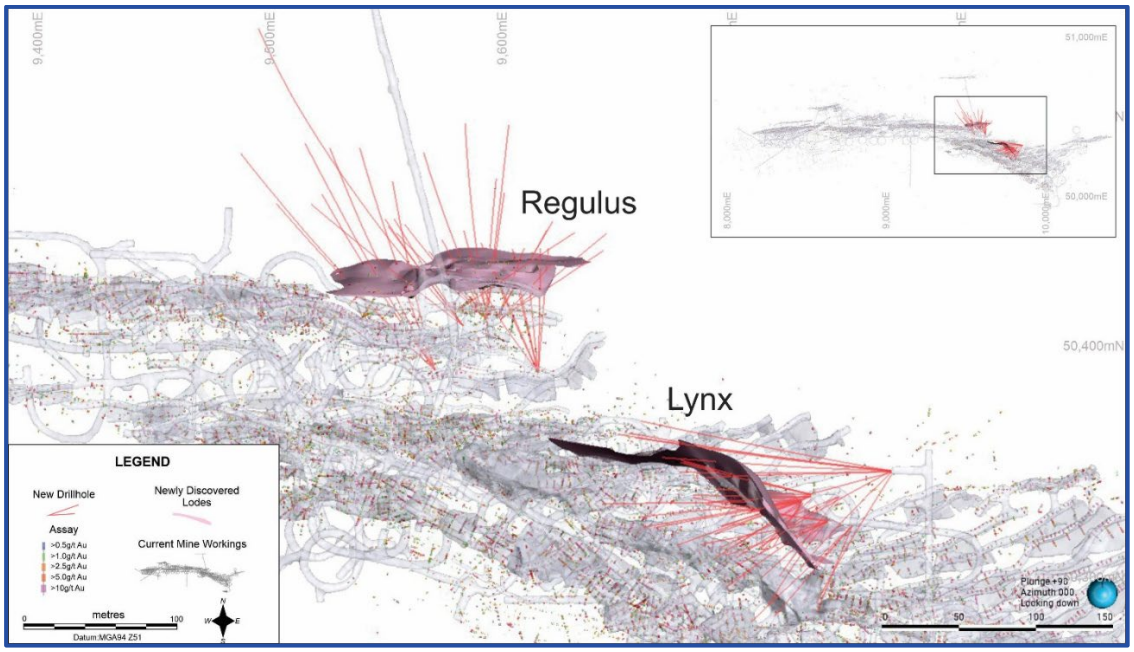


***Figure 6**: Plan section showing drilling reported (in red) identifying newly discovered lodes Regulus and Lynx*

Belvedere

Belvedere is located 5km from the Paulsens processing plant and is a Paulsens-style, high-grade gold system hosted within a 2.5km-long fault structure.

The current Resource of 30koz @ 6.6g/t Au[3] remains open along strike to the north and at depth, and recent work has identified multiple additional targets along strike and across the structure[4].

The current drilling program is focused on expanding the scale of the Belvedere mineralised system and identifying additional nearby deposits, with the aim of building a larger cluster of ore sources capable of supporting longer-term, sustained production at Paulsens.

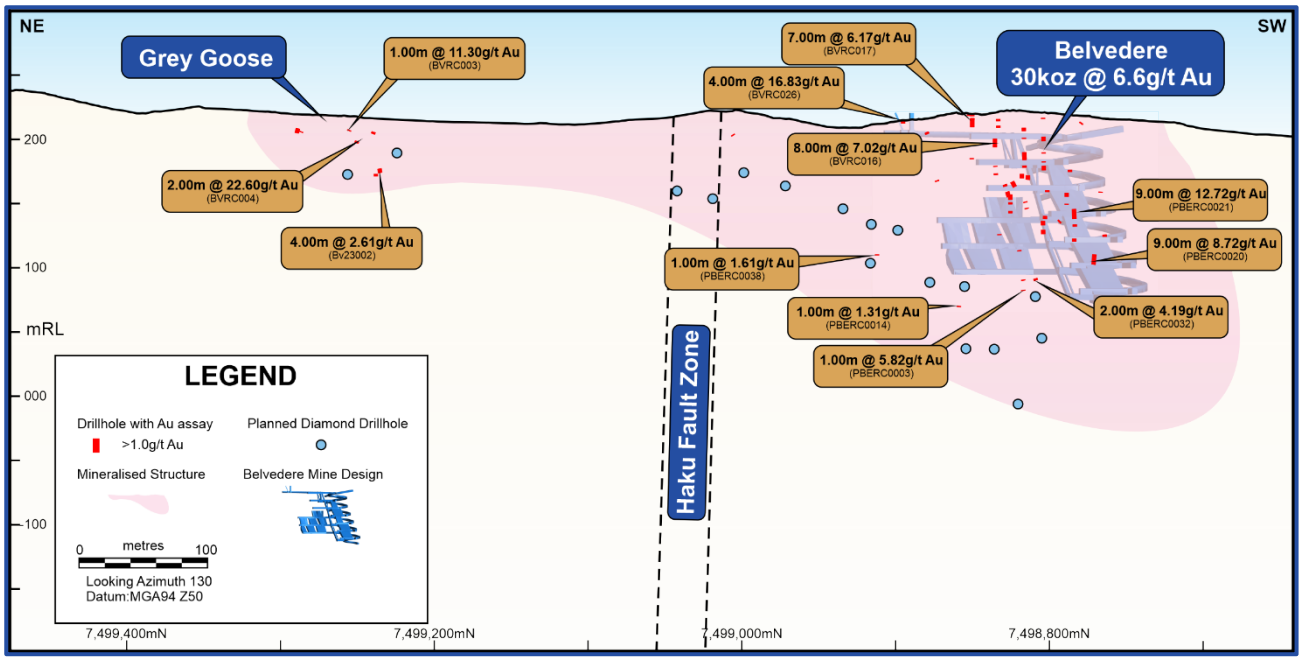


Figure 7: Long section looking southeast showing the Belvedere underground mine plan, historical drill intercepts and planned drilling.

[3] ASX: 21 Nov 2023

[4] ASX:28 Mar 2023 and 1 Mar 2024

Grey Goose and Haku Prospects

Grey Goose and Haku represent additional targets within the Belvedere corridor, located 900m along strike from Belvedere and 500m to the north respectively.

Previous drilling at Grey Goose has returned high-grade intercepts, including 1m @ 11.30g/t Au (BVRC003) and 1m @ 4.06g/t Au (BVRC013), along with surface rock chips up to 47.30g/t Au[5]. Haku represents a structurally distinct target identified along an interpreted cross-structure with historical intercepts including 9.8m @ 3.57g/t Au (PBERC0010) and surface rock chips up to 4.49g/t Au[6].

These prospects represent potential extensions and parallel structures within the broader Belvedere mineralised system and provide additional opportunities to define further near-mine ore sources capable of supporting future production at Paulsens.

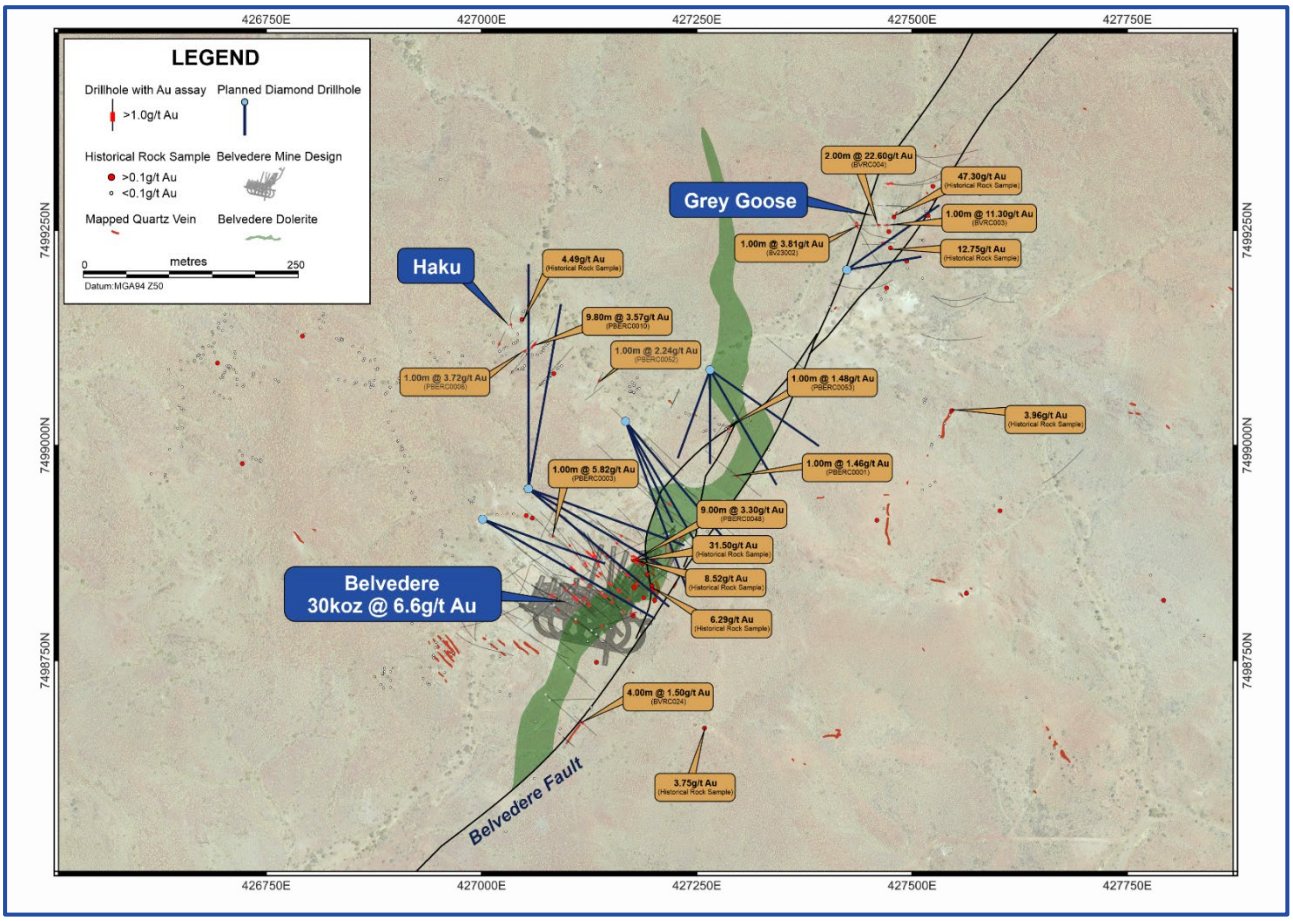


Figure 8: Map of the Belvedere Project Area showing historical drilling and surface sampling, simplified surface geology, the planned Belvedere underground mine plan and the FY27 drill plan.

[5] ASX:28 Mar 2023 and 1 Mar 2024

[6] ASX:28 Mar 2023 and 1 Mar 2024

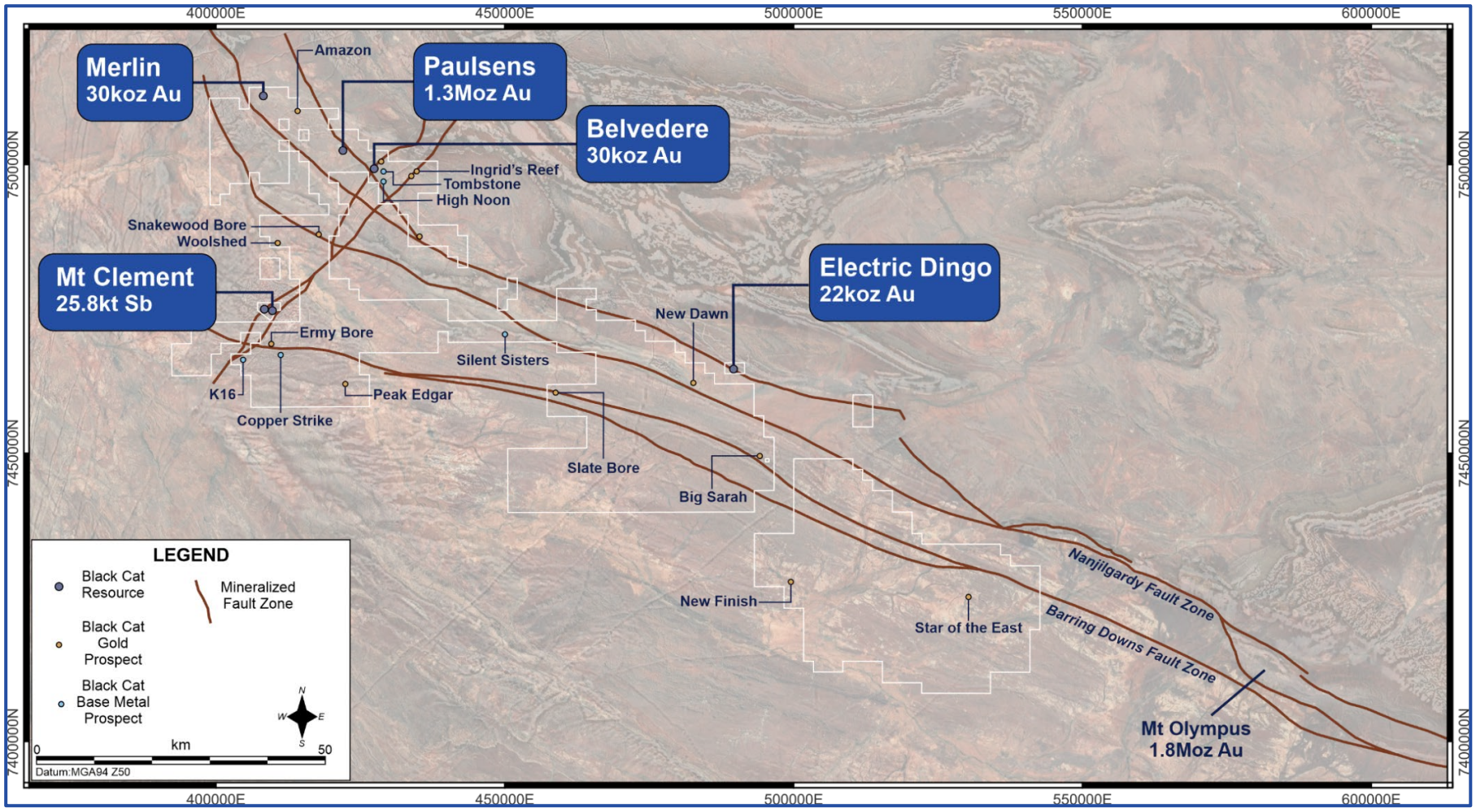


Figure 9: Map of the Paulsens District showing the large-scale structural architecture, known Resources and Black Cat prospects. Note deposit sizes are estimated total endowments including current Resources and historical production.

James Bruce
Managing Director
T +61 458 007 713
E admin@bc8.com.au

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

Competent Person's Statement

The information in this announcement that relates to geology and exploration results is based on information compiled by Mr David Potter, BSc, a Competent Person and a current Member of the Australian Institute of Geoscientists (MAusIMM no. 112912). Mr Potter, Group Mine Geology Manager at Black Cat Syndicate Ltd, is a fulltime employee and shareholder of Black Cat Syndicate Ltd with sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities 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 Potter consents to the inclusion in the announcement of matters based on his information in the form and context in which it appears.

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

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

Appendix A: Belvedere Historical Drillhole Assays

Belvedere Drill Results - Historical							Downhole			
Hole ID	MGA East	MGA North	RL MGA	Dip	Azimuth MGA	End of Hole (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)
BV23002	427,421	7,499,271	214	-55	180	144.0	46.00	47.00	1.00	3.81
BVRC003	427,465	7,499,256	217	-60	92	64.0	11.0	12.0	1.0	11.30
BVRC004	427,451	7,499,257	216	-60	92	60.0	20.0	22.0	2.0	22.66
BVRC016	427,150	7,498,868	221	-56	128	124.0	26.0	34.0	8.0	7.02
							93.0	96.0	3.0	12.27
BVRC017	427,175	7,498,871	227	-90	225	76.0	12.0	19.0	7.0	6.62
BVRC026	427,227	7,498,898	225	-60	132	70.0	12.0	16.0	4.0	16.83
PBERC0001	427,259	7,498,995	216	-61	135	180.0	101.0	102.0	1.0	1.46
PBERC0003	427,041	7,498,934	210	-60	130	228.0	140.0	141.0	1.0	5.82
PBERC0008	427,057	7,498,864	205	-60	130	168.0	97.0	100.0	3.0	1.81
PBERC0010	427,032	7,499,081	223	-60	41	96.1	75.0	84.8	9.8	3.57
PBERC0014	427,109	7,498,929	207	-60	128	216.0	151.0	152.0	1.0	1.31
PBERC0020	427,036	7,498,853	201	-59	130	133.0	107.0	116.0	9.0	8.72
PBERC0021	427,079	7,498,849	208	-60	129	144.0	73.0	82.0	9.0	12.72
							87.0	89.0	2.0	3.51
PBERC0032	427,118	7,498,901	206	-55	154	199.0	50.0	52.0	2.0	1.29
							57.0	62.0	5.0	2.36
							141.0	143.0	2.0	4.19
PBERC0038	427,184	7,498,966	207	-60	130	126.0	108.0	109.0	1.0	1.61
PBERC0048	427,175	7,498,870	227	-55	142	82.0	7.0	16.0	9.0	3.30
PBERC0052	427,142	7,499,086	210	-60	205	52.0	24.0	25.0	1.0	2.24
PBERC0053	427,293	7,499,032	223	-55	205	52.0	23.0	24.0	1.0	1.48

Notes: *all significant intercepts are reported with a 1g/t Au cut-off with a maximum of 1m continuous internal dilution. Negative dip points down*

Appendix B: Belvedere Rock Sample Assays

East_MGA	North_MGA	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Rock Description	Year Sampled
427477	7499274	47.3	158	1.3	7.76		Quartz float	2000
427181	7498867	31.5	154	0.52	2.3	0.34	Galena-scorodite-malachite-quartz vein	2000
427474	7499229	12.75	4.3	0.04	0.29		Quartz float	2000
427176	7498867	8.52	13.1	0.14	0.61	0.18	Sheared quartz-carbonate vein	2000
427198	7498837	6.29	5.8		0.21		Quartz-pyrite vein	2000
427046	7499146	4.49	0.3				Sandstone	2016
427545	7499040	3.96	11.5	0.07	0.34	0.33	Conglomerate	2016
427258	7498671	3.75	0.35				Conglomerate	2016

Appendix C – Drill results for Regulus and Lynx

Paulsens Underground Diamond Drilling							Downhole						Location	Date first announced
Hole ID	Mine E	Mine N	Mine Rl	Dip	Azi Mine	End of Hole (m)	From (m)	To (m)	DH Interval (m)	ETW (m)	Au Grade (g/t)	G*ETW (gm)	Lode	
25PGOGC136	9,615.4	50,383.4	756.0	-7	303.68	94.24	86.00	91.00	5.00	3.50	90.6	317	voy1_124	1/10/2025
inc							88.00	89.00	1.00	0.70	337			
25PGOGC137	9,615.9	50,383.5	757.6	25	321.42	65.35	No significant Intercepts							1/10/2025
25PGOGC138	9,615.9	50,383.5	756.7	5	322.41	77.42	64.09	73.17	9.08	6.36	9.44	60	voy1_124	1/10/2025
25PGOGC139	9,615.7	50,383.3	756.1	-9	315.40	81.50	No significant Intercepts							1/10/2025
25PGOGC140	9,615.7	50,383.5	755.9	-12	323.76	98.88	87.75	91.46	3.71	2.60	9.76	25	voy1_124	1/10/2025
and							90.51	92.12	1.61	1.29	2.24	3	voy1_120	
25PGOGC141	9,625.0	50,382.8	756.4	-9	327.84	93.56	81.84	84.00	2.16	1.51	2.84	4	voy1_120	1/10/2025
and							81.84	84.00	2.16	1.94	2.84	6	voy1_124	
25PGOGC142	9,624.9	50,382.8	756.6	2	336.37	79.40	62.04	64.76	2.72	2.45	68.1	167	voy1_124	today
and							73.04	77.00	3.96	3.17	7.93	25	voy1_120	
inc							74.00	74.31	0.31	0.25	48.1	12	voy1_120	
25PGOGC144	9,625.2	50,382.7	756.6	-1	1.29	80.30	48.97	54.75	5.78	4.62	3.06	14	voy1_124	today
and							69.60	70.00	0.40	0.32	1.48	0	voy1_120	
25PGOGC145	9,625.0	50,382.6	755.9	-17	347.11	85.75	68.00	71.14	3.14	1.88	2.92	6	voy1_124	today
and							77.32	78.83	1.51	1.06	4.20	4	voy1_120	
25PGOGC146	9,624.9	50,382.6	755.9	-20	334.79	98.55	85.00	89.00	4.00	2.40	1.12	3	voy1_124	today
and							91.00	93.00	2.00	1.20	0.88	1	voy1_120	
25PGOGC147	9,625.1	50,382.5	755.6	-33	353.96	85.83	No significant Intercepts							today
25PGOGC148	9,625.2	50,382.7	756.3	-15	4.22	83.60	67.50	70.00	2.50	1.25	5.32	7	voy1_124	today
and							73.00	75.00	2.00	1.20	0.89	1	voy1_120	
25PGOGC149	9,624.9	50,382.5	755.6	-35	323.85	98.47	No significant Intercepts							today
25PGOGC153	9,733.1	50,287.0	994.3	-11	307.60	85.60	66.87	73.28	6.41	1.92	0.34	1	pa_lz_404	1/10/2025
25PGOGC154	9,733.1	50,287.0	994.2	-11	320.00	80.26	45.74	46.12	0.38	0.11	5.30	1	not modelled	1/10/2025
and							55.38	57.95	2.57	0.77	0.98	1	pa_lz_404	
25PGOGC155	9,736.0	50,298.0	993.2	-3	79.14	86.56	12.50	22.91	10.41	1.04	0.55	1	pa_lz_404	1/10/2025
25PGOGC156	9,736.2	50,296.9	993.1	-10	97.00	62.90	No significant Intercepts						pa_lz_404	1/10/2025
25PGOGC157	9,736.2	50,296.7	993.1	-12	115.00	39.88	No significant Intercepts						pa_lz_404	1/10/2025
25PGOGC158	9,751.2	50,283.9	995.6	-13	334.00	71.68	No significant Intercepts						pa_lz_404	1/10/2025
25PGOGC159	9,750.9	50,284.2	997.0	20	336.20	73.89	25.35	40.54	15.19	1.52	0.59	1	pa_lz_404	1/10/2025
25PGOGC160	9,751.7	50,283.9	994.9	-28	340.00	80.82	30.50	31.75	1.25	0.50	1.92	1	pa_lz_404	1/10/2025
25PGOGC161	9,752.2	50,284.1	996.5	14	359.80	71.49	16.45	16.85	0.40	0.20	4.47	1	pa_lz_404	1/10/2025
25PGOGC162	9,751.3	50,284.0	995.7	-11	2.60	74.50	18.08	19.56	1.48	0.74	5.69	4	pa_lz_404	1/10/2025
25PGOGC163	9,751.6	50,283.9	994.6	-36	328.47	92.54	52.15	52.58	0.43	0.13	0.79	0	pa_lz_404	1/09/2025

25PGOGC164	9,751.6	50,283.9	994.7	-31	358.02	89.34	26.85	27.44	0.59	0.18	10.0	2	pa_lz_404	1/10/2025
25PGOGC165	9,726.5	50,280.9	974.4	-14	317.21	89.65	63.49	64.54	1.05	0.32	2.03	1	pa_lz_404	1/10/2025
25PGOGC166	9,726.6	50,281.0	974.1	-24	320.10	101.20	64.34	64.66	0.32	0.10	1.66	0	pa_lz_404	1/10/2025
25PGOGC167	9,726.7	50,280.9	974.2	-35	334.83	98.76	No significant Intercepts						pa_lz_404	1/10/2025
25PGOGC168	9,727.0	50,281.0	974.2	-26	336.00	80.63	58.53	59.43	0.90	0.45	3.34	2	pa_lz_404	1/10/2025
25PGOGC169	9,726.6	50,281.0	974.5	-12	340.20	73.20	No significant Intercepts						pa_lz_404	1/10/2025
25PGOGC170	9,726.7	50,280.9	974.1	-26	8.49	89.66	No significant Intercepts						pa_lz_404	1/10/2025
25PGOGC174	9,563.0	50,383.8	754.7	-12	331.76	89.57	56.73	58.30	1.57	1.26	28.1	35	voy1_124	5/11/2025
25PGOGC175	9,571.0	50,421.3	771.3	-25	72.98	126.10	No significant Intercepts							12/02/2026
25PGOGC176	9,571.0	50,421.1	772.2	-7	72.00	119.70	No significant Intercepts							12/02/2026
25PGOGC179	9,571.0	50,421.4	772.2	-10	55.85	95.54	No significant Intercepts							today
25PGOGC181	9,571.0	50,421.3	772.2	-11	65.97	104.60	44.49	44.93	0.44	0.18	22.9	4	voy1_124	12/02/2026
25PGOGC182	9,570.9	50,421.4	771.4	-27	51.34	88.90	26.56	44.38	17.82	5.35	3.66	20	voy1_124	12/02/2026
and							51.15	60.31	9.16	2.75	2.90	8	voy1_120	
25PGOGC187	9,875.6	50,314.5	1,039.9	26	236.18	137.00	No significant Intercepts						pa_lz_404	5/11/2025
25PGOGC188	9,875.3	50,314.6	1,039.4	16	244.96	132.65	99.00	100.10	1.10	0.77	0.64	0	pa_lz_404	5/11/2025
25PGOGC189	9,875.4	50,314.4	1,039.4	5	241.48	146.77	92.12	94.49	2.37	1.66	3.32	6	pa_lz_404	5/11/2025
25PGOGC190	9,875.3	50,314.6	1,039.4	9	245.95	128.18	93.50	99.22	5.72	4.00	7.16	29	pa_lz_404	5/11/2025
25PGOGC191	9,875.2	50,314.7	1,039.4	4	251.71	131.91	97.80	102.30	4.50	3.15	1.73	5	pa_lz_404	5/11/2025
25PGOGC205	9,854.8	50,316.7	1,038.8	-5	247.20	100.04	83.30	84.12	0.82	0.57	2.38	1	pa_lz_404	12/02/2026
25PGOGC240	9,855.0	50,316.5	1,038.5	-14	236.42	85.00	75.10	77.20	2.10	1.68	2.03	3	pa_lz_404	0/01/1900
25PGOGC245	9,571.1	50,421.3	771.7	-18	47.54	89.60	30.46	32.97	2.51	1.51	2.16	3	voy1_124	12/02/2026
25PGOGC248	9,571.0	50,420.9	772.2	-12	80.39	120.00	No significant Intercepts							12/02/2026
25PGOGC272A	9,796.2	50,298.0	1,024.3	25	212.30	37.30	23.03	25.13	0.90	0.81	0.72	1	pa_lz_404	today
25PGOGC273	9,795.9	50,298.5	1,023.4	15	251.10	89.19	26.13	26.48	0.35	0.25	9.80	2	pa_lz_404	today
25PGOGC274	9,796.1	50,299.2	1,023.2	14	261.50	107.23	29.00	30.62	1.62	1.13	0.83	1	pa_lz_404	today
25PGOGC275	9,796.1	50,299.3	1,023.2	12	269.96	131.43	No significant Intercepts						pa_lz_404	today
25PGOGC276	9,820.2	50,301.6	1,021.9	39	241.00	100.00	50.93	55.73	4.80	3.36	18.8	63	pa_lz_404	today
25PGOGC278	9,795.7	50,298.5	1,024.5	28	260.27	110.40	29.60	31.28	1.68	1.34	5.65	8	pa_lz_404	today
25PGOGC279	9,797.4	50,297.5	1,022.8	-7	219.80	75.12	21.79	23.79	2.00	1.80	1.10	2	pa_lz_404	today
25PGOGC280	9,795.9	50,298.8	1,022.8	3	252.70	55.04	25.25	26.42	1.17	0.70	16.8	12	pa_lz_404	today
25PGOGC281	9,797.3	50,297.4	1,024.3	27	239.00	77.45	No significant Intercepts						pa_lz_404	today
25PGOGC282	9,795.9	50,298.9	1,022.9	3	265.00	105.01	No significant Intercepts						pa_lz_404	today
25PGOGC283	9,820.3	50,301.8	1,021.7	37	247.61	110.00	51.30	59.60	8.30	5.81	9.07	53	pa_lz_404	today
25PGOGC284	9,796.4	50,298.5	1,022.5	-17	236.50	65.67	No significant Intercepts						pa_lz_404	today
25PGOGC285	9,820.4	50,301.6	1,021.9	44	218.38	89.00	57.57	59.80	2.23	1.34	5.11	7	pa_lz_404	today
26PGOGC013	9,829.2	50,283.2	1,066.7	32	202.00	71.36	38.79	39.76	1.56	0.94	0.89	1	not modelled	today
26PGOGC015	9,829.2	50,282.9	1,065.6	30	220.71	89.43	40.21	42.99	2.78	1.95	5.57	11	pa_lz_404	today

26PGOGC016	9,828.9	50,282.6	1,064.3	-10	223.10	35.00	No significant Intercepts							today
26PGOGC017	9,829.2	50,282.7	1,065.2	16	227.13	93.73	35.93	39.61	2.77	2.22	1.39	3	pa_lz_404	today
26PGOGC018	9,813.3	50,286.0	1,068.2	41	220.00	88.52	55.12	55.43	0.31	0.22	1.13	0	not modelled	today
26PGOGC019	9,813.2	50,286.3	1,067.2	28	229.60	64.00	29.40	30.50	1.10	0.77	6.04	5	pa_lz_404	today
26PGOGC020	9,813.3	50,286.2	1,067.5	35	242.76	101.37	35.32	36.63	1.31	0.79	37.7	30	pa_lz_404	today
26PGOGC021	9,813.1	50,285.5	1,066.2	20	246.50	71.30	30.90	34.00	3.10	2.48	0.82	2	pa_lz_404	today
26PGOGC022	9,813.0	50,285.4	1,065.9	10	252.90	70.90	26.88	28.90	2.02	1.41	1.97	3	pa_lz_404	today
and							55.44	55.91	0.47	0.33	3.41	1	not modelled	
26PGOGC023	9,813.1	50,285.5	1,066.3	19	261.10	89.60	No significant Intercepts						pa_lz_404	today
26PGOGC025	9,813.1	50,285.7	1,065.9	3	278.95	89.00	38.75	39.65	0.90	0.54	15.1	8	pa_lz_404	today
and							48.10	49.92	1.82	1.09	10.8	12	not modelled_1	
26PGOGC026	9,813.1	50,286.4	1,067.1	28	276.25	92.60	38.78	45.40	6.62	4.63	5.47	25	pa_lz_404	today
inc							45.00	45.40	0.40	0.28	86.7	24		
and							56.70	57.00	0.30	0.21	5.37	1	not modelled_1	
26PGOGC027	9,591.5	50,417.6	721.4	-7	2.06	92.50	48.14	48.59	0.45	0.27	2.02	1	voy1_120	today
26PGOGC028	9,591.6	50,417.5	723.1	20	6.49	134.60	37.87	38.80	0.93	0.74	5.45	4	voy1_124	today
and									1.78	1.42	6.67	10	voy1_120	
26PGOGC029	9,591.6	50,417.8	722.2	14	335.17	119.40	39.60	41.15	1.55	1.24	4.27	5	voy1_124	today
and							42.35	44.68	2.33	1.86	19.8	37	voy1_120	
26PGOGC030	9,591.4	50,417.4	720.9	-25	315.30	89.57	No significant Intercepts							today
26PGOGC031	9,591.3	50,417.7	722.3	13	310.20	82.60	43.46	46.80	3.34	2.34	14.7	34	voy1_124	today
26PGOGC032	9,576.1	50,413.0	721.9	-1	321.50	80.73	45.06	49.14	4.08	3.26	1.36	4	voy1_124	today
26PGOGC033	9,576.1	50,412.9	721.9	9	316.86	240.02	45.00	48.68	3.68	2.58	40.3	104	voy1_124	today
26PGOGC034	9,576.1	50,413.3	722.8	27	321.50	95.13	42.44	46.85	4.41	3.09	10.3	32	voy1_124	today
26PGOGC035	9,558.1	50,384.2	725.2	-16	344.02	130.74	75.00	77.75	2.75	1.38	0.79	1	voy1_124	today
26PGOGC036	9,576.0	50,413.1	722.6	17	306.47	131.40	47.95	50.02	2.07	1.04	1.17	1	voy1_124	today
26PGOGC037	9,557.9	50,384.3	725.6	-8	325.90	170.87	71.22	72.47	1.25	0.88	1.27	1	voy1_124	today
26PGOGC038	9,558.0	50,384.2	724.9	-17	330.61	167.80	83.57	84.17	0.60	0.30	6.91	2	voy1_124	today
26PGOGC039	9,557.9	50,384.2	725.2	-10	312.10	152.84	83.68	86.11	2.43	1.22	0.73	1	voy1_124	today
26PGOGC040	9,599.1	50,419.9	721.8	9	30.60	71.40	40.50	43.00	2.50	2.00	3.64	7	voy1_124	today
and									1.00	0.90	2.02	2	voy1_120	
26PGOGC041	9,591.6	50,417.9	722.4	16	351.49	131.40	39.82	40.94	1.12	1.01	69.6	70	voy1_120	today
26PGOGC056	9,558.0	50,384.2	725.2	-13	323.30	140.80	85.11	86.53	1.42	0.85	11.6	10	voy1_124	today
26PGOGC057	9,558.0	50,384.4	725.6	-8	338.50	153.75	70.70	74.30	3.6	2.52	2.68	7	voy1_124	today
26PGOGC058	9,557.8	50,384.1	725.0	-16	314.06	200.15	92.40	92.70	0.30	0.15	6.34	1	voy1_124	today
26PGOGC059	9,592.5	50,418.0	724.2	43	344.19	80.13	39.00	42.00	3.00	2.10	1.69	4	voy1_124	today
and									1.61	0.97	1.68	2	voy1_120	
26PGOGC060	9,591.8	50,417.6	723.6	37	8.00	102.34	41.20	42.92	1.72	1.20	0.78	1	voy1_124	today
and									1.28	0.90	3.27	3	voy1_120	
26PGOGC061	9,591.6	50,417.6	723.5	35	329.60	71.44	46.11	50.50	4.39	3.07	7.15	22	voy1_120	today

26PGOGC062	9,600.6	50,417.0	722.2	9	52.92	89.22	No significant Intercepts							today
26PGOGC063	9,600.6	50,417.1	724.6	35	56.72	98.70	No significant Intercepts							today
26PGOGC064	9,599.3	50,419.9	722.1	22	31.55	67.96	34.00	36.70	2.70	1.89	10.0	19	voy1_124	today
and							41.50	43.00	1.50	1.20	1.56	2	voy1_120	
26PGOGC065	9,600.6	50,416.5	724.0	43	44.34	72.05	40.88	44.04	2.74	1.64	0.75	1	voy1_124	today
26PGOGC066	9,592.5	50,417.7	723.9	35	318.09	71.58	45.55	50.38	4.83	2.90	10.9	31	voy1_124	today
and							52.00	52.64	0.64	0.32	1.06	0	voy1_120	
26PGOGC067	9,599.3	50,419.6	723.3	45	23.97	65.33	44.19	47	2.81	1.97	18.3	36	voy1_120	today
26PGOGC068	9,575.8	50,413.4	721.3	-10	325.40	83.57	No significant Intercepts							today
26PGOGC111	9,802.8	50,300.7	1,068.5	43	226.59	63.20	No significant Intercepts						pa_lz_404	today
26PGOGC112	9,802.1	50,301.9	1,066.9	21	248.20	71.30	29.66	31.55	1.89	1.51	10.08	15	pa_lz_404	today
and							42.90	43.25	0.35	0.28	0.52	0	not modelled_1	
26PGOGC113	9,801.8	50,302.0	1,068.8	46	251.81	86.10	35.20	48.35	13.15	5.26	5.9	31	pa_lz_404	today
26PGOGC114	9,802.2	50,302.1	1,065.5	-16	254.79	56.02	32.44	34.00	1.56	0.78	1.18	1	pa_lz_404	today
and							48.00	49.00	1.00	0.50	1.05	1	not modelled	
26PGOGC115	9,802.3	50,302.0	1,066.5	17	269.51	80.40	34.16	35.66	1.50	0.75	18.4	14	pa_lz_404	today
and							42.45	47.50	5.05	2.53	0.48	1	not modelled_1	
26PGOGC116	9,801.8	50,303.0	1,065.5	-11	272.59	62.65	43.90	46.44	2.54	0.76	3.88	3	pa_lz_404	today
26PGOGC117	9,802.4	50,303.6	1,068.2	37	282.17	110.30	48.74	52.29	3.55	1.07	27.2	29	pa_lz_404	today
26PGOGC118	9,802.3	50,303.0	1,065.5	-8	283.05	86.56	62.44	65.01	2.57	1.03	7.38	8	pa_lz_404	today
26PGOGC119	9,802.0	50,303.4	1,066.3	14	283.83	90.42	50.99	52.51	1.52	0.91	54.4	50	pa_lz_404	today
26PGOGC120	9,801.9	50,301.8	1,068.7	48	267.50	98.00	42.60	52.00	9.40	3.76	7.3	28	pa_lz_404	today
26PGOGC121	9,854.9	50,316.4	1,041.9	47	213.20	137.10	No significant Intercepts						pa_lz_404	today
26PGOGC122	9,854.4	50,318.5	1,042.1	47	242.30	143.30	109.94	111.14	1.20	0.60	52.8	32	pa_lz_404	today
26PGOGC123	9,854.3	50,318.6	1,040.1	28	276.60	185.67	No significant Intercepts						pa_lz_404	today
26PGOGC124	9,854.4	50,318.6	1,039.8	17	279.80	173.60	No significant Intercepts						pa_lz_404	today
26PGOGC125	9,854.3	50,318.6	1,039.6	8	276.65	173.60	137.55	137.85	0.30	0.06	2.33	0	pa_lz_404	today
26PGOGC126	9,854.4	50,318.3	1,039.0	-1	268.20	137.32	103.00	103.37	0.37	0.07	1.49	0	not modelled	today
and							108.16	108.68	0.52	0.10	2.83	0	pa_lz_404	
and							125.17	126.01	0.84	0.17	2.79	0	not modelled	
26PGOGC127	9,854.3	50,318.4	1,039.1	0	275.77	179.32	No significant Intercepts						pa_lz_404	today
26PGOGC128	9,854.5	50,318.0	1,041.8	42	268.34	163.80	106.53	107.26	0.86	0.26	2.34	1	not modelled	today
and							117.60	118.13	0.53	0.16	25.6	4	pa_lz_404	
26PGOGC129	9,854.7	50,317.6	1,042.4	54	228.82	140.10	No significant Intercepts						pa_lz_404	today
26PGOGC130	9,854.6	50,317.6	1,042.2	51	255.17	161.00	138.00	138.50	0.50	0.00	0.53	0	pa_lz_404	today
26PGOGC131	9,854.3	50,318.6	1,039.6	22	272.22	158.30	120.71	121.54	0.83	0.25	21.4	5	pa_lz_404	today

Notes: *all significant intercepts are reported with a 0.3g/t Au cut-off with a maximum of 2m continuous internal dilution. Negative dip points down*

Appendix D – Face sample result for Regulus (750_*600*_E) and Lynx (1065_*260*_W)

Face ID	Mine E	Mine N	Mine RI	Dip	Azi Mine	Height (m)	Width of face(m)	Au (g/t) uncut	Au (g/t) cut	Drive	Lode	Mill Stockpile
750_JOD_600_E_02	9,556.6	50,444.6	755.5	0	351	4.60	4.40	0.02	0.02	750_600_E	Regulus	W
750_JOD_600_E_03	9,560.2	50,445.8	755.5	0	176	5.00	5.00	0.02	0.02	750_600_E	Regulus	W
750_JOD_600_E_04	9,563.7	50,445.9	755.5	0	174	5.00	5.00	0.20	0.20	750_600_E	Regulus	W
750_JOD_600_E_05	9,567.2	50,445.7	755.5	0	182	5.00	4.80	0.98	0.98	750_600_E	Regulus	HG
750_JOD_600_E_06	9,571.1	50,445.5	755.5	0	183	5.00	5.00	4.55	4.55	750_600_E	Regalus	HG
750_JOD_600_E_07	9,574.9	50,444.8	755.5	0	184	5.00	5.00	12.97	3.79	750_600_E	Regulus	HG
750_JOD_600_E_08	9,578.4	50,444.5	755.8	0	185	5.00	4.50	17.20	3.46	750_600_E	Regulus	HG
750_JOD_600_E_08	9,582.0	50,444.3	756.1	0	187	5.00	4.40	17.20	3.46	750_600_E	Regulus	HG
750_JOD_600_E_09	9,585.7	50,443.9	756.1	0	186	5.10	4.30	31.73	8.64	750_600_E	Regulus	HG
750_JOD_600_E_10	9,589.1	50,443.1	756.1	0	188	5.00	4.50	56.91	16.65	750_600_E	Regulus	HG
750_JOD_600_E_11	9,592.3	50,442.3	756.3	0	188	5.10	5.00	40.88	9.33	750_600_E	Regulus	HG
750_JOD_600_E_12	9,595.8	50,442.8	756.3	0	191	5.00	5.50	21.83	6.17	750_600_E	Regalus	HG
750_JOD_600_E_13	9,599.4	50,443.0	756.5	0	182	5.00	5.00	35.19	6.28	750_600_E	Regulus	HG
750_JOD_600_E_14	9,603.3	50,442.6	756.7	0	181	4.60	4.80	88.29	9.92	750_600_E	Regulus	HG
750_JOD_600_E_15	9,630.9	50,423.0	756.9	0	177	5.00	4.40	4.67	4.67	750_600_E	Regulus	HG
750_JOD_600_E_16	9,606.6	50,442.2	756.5	0	181	5.00	4.60	6.59	5.54	750_600_E	Regulus	HG
750_JOD_600_E_17	9,610.8	50,441.8	756.5	0	190	5.30	4.70	3.12	3.12	750_600_E	Regulus	HG
750_JOD_600_E_18	9,614.1	50,440.7	756.6	0	192	5.00	4.90	0.32	0.32	750_600_E	Regulus	HG
750_JOD_600_E_19	9,618.3	50,439.4	756.6	0	198	5.10	4.30	0.72	0.72	750_600_E	Regalus	HG
750_JOD_600_E_20	9,621.6	50,437.6	756.8	0	203	4.80	4.00	4.63	2.46	750_600_E	Regulus	HG
750_JOD_600_E_21	9,624.7	50,436.4	756.9	0	201	4.90	4.40	1.12	1.12	750_600_E	Regulus	HG
750_JOD_600_E_22	9,628.0	50,435.3	756.9	0	201	5.20	5.00	0.60	0.60	750_600_E	Regulus	W
1065_JOD_260_W_05	9,800.2	50,262.8	1,066.7	0	358	5.00	5.00	0.60	0.60	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_06	9,796.4	50,263.6	1,067.1	0	15	5.30	5.00	2.19	2.19	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_07	9,793.4	50,265.0	1,067.2	0	19	5.00	5.50	3.05	2.17	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_08	9,790.5	50,267.1	1,067.3	0	36	5.00	5.00	0.88	0.88	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_09	9,787.7	50,269.6	1,067.3	0	49	5.00	5.00	2.13	1.00	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_10	9,785.6	50,272.6	1,067.3	0	52	5.60	5.10	1.81	1.81	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_11	9,783.9	50,275.7	1,067.5	0	56	5.50	5.00	0.06	0.06	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_12	9,781.9	50,278.9	1,067.5	0	56	5.10	5.00	2.67	2.00	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_13	9,780.0	50,282.0	1,067.6	0	55	5.00	5.30	3.30	3.30	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_14	9,777.2	50,284.8	1,067.9	0	45	4.90	4.80	3.67	3.67	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_15	9,773.5	50,287.3	1,068.0	0	43	5.00	5.70	0.36	0.36	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_16	9,771.2	50,289.7	1,068.1	0	54	5.00	5.00	0.75	0.75	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_17	9,769.9	50,292.5	1,068.2	0	54	5.30	5.20	5.28	3.38	1065_JOD_260_W	Lynx	HG

1065_JOD_260_W_18	9,767.9	50,295.7	1,068.3	0	48	5.00	5.00	12.5	10.4	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_19	9,766.0	50,298.3	1,068.3	0	50	5.30	4.20	0.72	0.72	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_20	9,763.7	50,300.3	1,068.7	0	34	5.00	5.00	1.36	1.36	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_21	9,760.5	50,301.7	1,068.8	0	32	5.00	5.00	10.5	6.67	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_22	9,756.9	50,303.6	1,069.0	0	44	4.80	4.70	1.80	1.80	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_23	9,753.7	50,306.2	1,069.1	0	43	4.70	4.90	0.23	0.23	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_24	9,750.6	50,308.8	1,069.0	0	41	5.00	4.50	0.37	0.37	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_25	9,748.2	50,310.9	1,069.2	0	41	5.00	5.00	0.47	0.47	1065_JOD_260_W	Lynx	HG
1065_JOD_260_W_26	9,745.9	50,313.2	1,069.2	0	43	5.00	4.50	0.17	0.17	1065_JOD_260_W	Lynx	LG
1065_JOD_260_W_27	9,744.1	50,315.4	1,069.4	0	43	5.00	5.00	1.40	1.40	1065_JOD_260_W	Lynx	LG
1065_JOD_260_W_28	9,741.6	50,317.7	1,069.5	0	43	5.40	4.40	8.64	4.94	1065_JOD_260_W	Lynx	HG

Notes: *Faces grades are based on weighted average area (including waste) using Rock mapper to determine individual and total area. Where areas of waste have not been sampled, they have been assigned a grade of 0g/t and included in the grade calculation. Top cut grades are based on a 25g/t top cut.*

Appendix E - 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 Gold Operation													
Myhree Centre	Open Pit	-	-	-	1,000	2.7	86	1,084	1.9	65	2,084	2.2	150
	Underground	-	-	-	230	4.6	34	924	3.4	102	1,154	3.7	136
	Sub Total	**-**	**-**	**-**	**1,230**	**3.0**	**120**	**2,008**	**2.6**	**167**	**3,238**	**2.8**	**286**
Majestic Centre	Open Pit	-	-	-	3,107	1.6	155	3,848	1.3	165	6,955	1.4	321
	Underground	-	-	-	967	4.3	135	432	4.6	64	1,398	4.4	199
	Sub Total	**-**	**-**	**-**	**4,073**	**2.2**	**290**	**4,280**	**1.7**	**230**	**8,353**	**1.9**	**520**
Fingals Centre	Open Pit	-	-	-	2,740	1.9	167	735	1.6	38	3,475	1.8	205
	Underground	-	-	-	180	4.6	26	312	4.3	43	491	4.4	69
	Sub Total	**-**	**-**	**-**	**2,920**	**2.1**	**194**	**1,046**	**2.4**	**81**	**3,966**	**2.2**	**275**
Trojan	**Open Pit**	**-**	**-**	**-**	**1,843**	**1.1**	**68**	**3,901**	**1.1**	**134**	**5,744**	**1.1**	**202**
Other	Open Pit	13	3.2	1	164	2.7	14	913	2.4	70	1,090	2.4	85
	Underground	-	-	-	-	-	-	13	11.7	5	13	11.7	5
	Sub Total	**13**	**3.2**	**1**	**164**	**2.7**	**14**	**926**	**2.5**	**75**	**1,103**	**2.5**	**90**
Kal East Resource		**13**	**3.2**	**1**	**10,230**	**2.1**	**2.1**	**12,162**	**1.8**	**686**	**22,405**	**1.9**	**1,372**
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	-	-	-	-	-	-	532	1.4	24	532	1.4	24
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**	**1,891**	**2.9**	**174**	**3,080**	**5.1**	**506**
TOTAL RESOURCES		**183**	**9.7**	**57**	**13,067**	**3.0**	**1,269**	**15,898**	**2.3**	**1,199**	**29,149**	**2.7**	**2,524**

Mining Depletion within the Resource of 36kt @ 8.3g/t Au for 10koz for Paulsens and 378kt @ 3.0g/t Au for 36koz for Bulong open pit has not been taken into account in the above table.

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.

Kal East Gold Operation

- Boundary, Trump, Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted"
- Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets".

- Imperial - Black Cat ASX announcement on 29 June 2026 "Increased Resource at Trojan and updated Imperial".
- 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 29 June 2026 "Increased Resource at Trojan and updated Imperial".
- Queen Margaret, Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
- Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake"
- Hammer and Tap, Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"

Coyote Gold Operation

- Coyote OP&UG – Black Cat ASX announcement on 16 January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"
- Sandpiper OP&UG, Kookaburra OP, Pebbles OP, Stockpiles, SP (Coyote) – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

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 F - JORC 2012 Polymetallic Resources - Black Cat (100% Owned)

Deposit	Resource Category	Tonnes ('000)	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	2.6	0.4	0.2	76.9	-	37	1.6	0.7	1,026	-
	Total	**415**	**2.6**	**0.4**	**0.2**	**76.9**	**-**	**37**	**1.6**	**0.7**	**1,026**	**-**
Eastern	Inferred	2,190	0.2	-	1.2	16.7	1.8	16	-	25.8	1,172	39.0
	Total	**2,190**	**0.2**	**-**	**1.2**	**16.7**	**1.8**	**16**	**-**	**25.8**	**1,172**	**39.0**
Total		**2,605**		**-**	**-**	**-**	**-**	**53**	**1.6**	**26.5**	**2,198**	**39.0**

Notes on Resources:

1. The preceding statements of Mineral Resources conform 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 reported within this table is not reported within the preceding Gold Resources table.

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 Western Zone – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
- Mt Clement Eastern Zone – Black Cat ASX announcement on 2 March 2026 "95% Antimony Resource Expansion at Mt Clement"

Appendix G - JORC 2012 Gold Reserve Table - Black Cat (100% Owned)

Mining Centre	Proven Reserve			Probable Reserve			Total Reserve		
	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 Gold Operation									
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**

Mining Depletion within the Reserve of 43kt @ 4.1g/t Au for 6koz for Paulsens and 429kt @ 2.0g/t Au for 28koz for Kal East open pit has not been taken into account in the above table.

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

Kal East Gold Operation
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 H - Belvedere JORC Table 1

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	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 and Black Cat RC holes initially sampled to 4m comps, any samples reporting > 0.1gpt were re-split and re-assayed as 1m composites. Black Cat 4m composite samples were collected from sample piles on the ground using a spear with sampling conducted so as to not sample the substrate. Samples were on average ~3kg and were weighed at the lab.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core was 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 and Black Cat RC samples were collected using a face-sampling bit, which is considered representative of the entire interval sampled.
	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 was historically sampled using half-core samples, although no indication is available regarding whether the same half of the core was consistently sampled. Diamond core samples were of varying length (0.3-1.2m) based on geological intervals, which were then crushed and pulverised to produce an ~200g pulp from which a 40-50g charge was fire-assayed at a commercial lab. Fine grained free gold was reported 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. No Black Cat diamond drilling has been completed. Black Cat RC samples were submitted to the laboratory and were sorted and dried upon receipt. Samples were crushed to 3mm chips, pulverised and homogenised by the lab. Cu, Ag, As, Pb, Zn were analysed by ICP-MS after the sample was digested in a mixed acid, approximating a total digest. Au was analysed by fire assay using a 40g charge.
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 – Historically, approximate recoveries are sometimes recorded as percentage ranges based on a visual weight estimate of the sample. Black Cat sample recovery was estimated and recorded at the drill rig. 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*	RC chips and surface DD core is qualitatively logged by company geologists. All relevant items such as interval, lithologies, structure, texture. Grain size, alterations, oxidation mineralisation, quartz

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	percentages and sulphide types and percentages are recorded in the geological logs. Historical logging was conducted using a mix of locked Excel spreadsheets, current Black Cat logging is conducted using an Acquire logging package and data is stored in an Acquire database.
	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 packets 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.
	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	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

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	precision have been established.	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
	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 have 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	**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 Black Cat (Paulsens) Pty Ltd, a wholly owned subsidiary of 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.
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, and relevant displayed holes are tabulated in 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.*	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.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
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 planned at Belvedere as outlined in this report.

Appendix I – Paulsens JORC Table 1

Section 1 Sample 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 full core. Face samples are taken by sampling along a sample line set at a nominal height of 1m from the floor of the drive. Samples are based on geological intervals no greater than 1m and no less than 30cm by collecting chips directly from the face with a hammer into a calico bag.
	• *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. Face samples are taken directly into a calico bag. from the face between sample intervals marked on the face.
	• *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 1 m samples from which 3 kg was pulverised to produce a 30 g 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. Samples are collected on full core. 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 is commonly seen in diamond core and faces resulting in a high nugget effect. The use of whole core assists in reducing this effect. When face sampling the geologist will avoid sampling areas where visible gold is seen. This may lead to understating the grade estimate of a face but is preferred to overcalling.
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.
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 drilling company supervisor. All samples weights are estimated before being sent to the laboratory and then weighed at the laboratory to ensure an appropriate an appropriate sample mass is being collected
	• *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. Face mapping and photography is conducted digitally by using Rock mapper
	• *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 whole core. 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.

Section 1 Sample Techniques and Data

Criteria	JORC Code explanation	Commentary
		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 for the core is conducted at a commercial laboratory to an acceptable standard. Blank samples are routinely submitted to assess the preparation QAQC. Sample preparation for the face samples is a built-in component of the Pulveriser and leaching (PAL) machine used on site. The sample is split down to a maximum weight of 1kg beforehand.
	• *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. For face samples CRM standards are inserted into the sample stream on a nominal 1:20 ratio in addition to internal and blanks on a 1:50 samples (or at least 2 standards and 1 blank per submission)
	• *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 as the whole core sampling is done. For face samples duplicates are taken at a nominal 1 sample from a face ever 4 faces.
	• *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 face samples gold concentration samples are thoroughly pulverized (usually better than 90% -75m) and simultaneously leached with cyanide and LeachWELL™. Slurry samples are obtained, and AAS is used to analyze the solution for gold. Using DIBK extraction, the PAL method consistently produces a detection limit of 0.01ppm for 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. 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 data capture is done directly into Acquire or via Arena/excel templates for each drillhole. Face mapping and sampling data is captured using Rock Mapper and then uploaded into Acquire. Every hole and its attached data is subjected to a validation process that ensures unvalidated data cannot be contained within the main centralised database until it is validated. All assay data is received digitally from the assay laboratory and uploaded into Acquire where it is stored in a "quarantine" area. Each submission must pass

Section 1 Sample Techniques and Data

Criteria	JORC Code explanation	Commentary
		QAQC and each assay result must have a validated sample_id before being contained within the main centralised database.
	• *Discuss any adjustment to assay data.*	No adjustments have been made to assay data apart from sample intervals within the assay records with Au ppm below detection limit and recorded as either 0 or -0.01. These results have been entered as 0.005 ppm Au (positive half the detection limit). For historical holes, gaps because of insufficient sampling or lost samples have had the interval recorded as a negative value in the database and given a 0 value for compositing where intervals are within the mineralised domains. Sample intervals that were logged as voids or stopes were exempt from this.
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. Face maps are located in 3D using Rock mapper.
	• *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. Face sampling is nominally conducted on faces where a potential mineralised structure is present. Each ore development cut is a nominal 3.2 in length.
	• *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.*	The drill spacing is adequate to determine the geological and grade continuity for estimation and reporting of Mineral Resources at Paulsens. 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 Face sample grades are not used in the mineral resource estimate.
	• *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. Face samples are nominally taken along a horizontal line as per the case in all faces announced today. Where appropriate and time permits sample lines are adjusted to better reflect the dip of the mineralisation.
	• *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.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Paulsens Gold Mine is located on tenements M08/99 and M08/196, both of which are held by Black Cat (Paulsens)Pty Ltd, a subsidiary of Black Cat Syndicate Ltd and are in good standing. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. There are several registered heritage sites on surface around the Paulsens Gold Mine, but they do not impact underground operations.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Extensive exploration and development have been conducted around Paulsens dating from the 1970s for various commodities, including gold and base metals. Several operators have conducted exploration, much of which is recorded digitally in the Black Cat database. Most recently, Paulsens was owned by Northern Star, who conducted significant underground and surface exploration, which Black Cat has in digital form. Work activities included: Extensive underground drilling and development work Surface RC and diamond drilling around Paulsens Gold Mine and on regional tenure Several campaigns of surface and underground bedrock mapping to constrain the local and district-scale structural architecture as an aid in exploration targeting. Several rounds of geophysical acquisitions including airborne magnetics and radiometrics, surface gravity surveys, ground and airborne EM surveying and 2D and 3D seismic surveys over the Paulsens Gold Mine
Geology	• *Deposit type, geological setting and style of mineralisation.*	**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 crosscut 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 RL (Reduced Level – 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.*	See Appendix C for relevant information pertaining to drill results in this announcement. See Appendix D for relevant information pertaining to face sampling in this announcement. Where drilling by Black Cat has been previously reported. A list of relevant announcements is detailed within the body of this announcement. Reporting details for the two historical holes are unknown

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
	• *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.*	
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.*	All relevant composited drill results are based on length weighted downhole assay grades with no top-cut applied. Composite assay results are reported using within an interpreted wireframes (voy*_120, voy124_ palz*404) which is based on geology (i.e. no lower cut-off). Where drill holes do not contain a relevant intersection, they are reported as no significant intercepts. Where an intersection sits outside a wireframe it is reported at a minimum of 0.3m (being the minimum sample length) with maximum of 2m internal dilution. A nominal lower cut of 0.5g/t was applied.
	• *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.*	Composite assay results are reported within the interpreted wireframe which is based on geology not grade (i.e. no lower cut-off). Where a singular assay is > 100g/t or distorts the overall grade, the result has been reported as separate interval. E.g. 5m @ 90.6g/t Au from 86m includes 1m @ 337g/t Au
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Only gold values are being reported, no metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All drill hole intercepts are reported in the body text as downhole depths with estimated true widths reported in appendix C Faces grades are based on weighted average area (including waste) using Rock mapper to determine individual and total area. Where areas of waste have not been sampled, they have been assigned a grade of 0g/t and included in the grade calculation. Top cut grades are based on a 25g/t top cut
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 is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding 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*	Black Cat is continuing UG drilling and development.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
	extensions or depth extensions or large-scale step-out drilling).	A surface exploration program which will target extension of mineralisation and regional targets within the Paulsens area has started
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Appropriate diagrams have been included in the body of the announcement.