ASX ANNOUNCEMENT
30 December 2022

2022 – Year in Review

Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to provide a review of activities during 2022.

2022 HIGHLIGHTS

Substantial asset portfolio growth with a focus on adding high-grade gold operations capable of near-term production.

The Coyote and Paulsens Gold Operations in Western Australia were acquired, both with already installed infrastructure, confirmed multi-mineral Resources with upside and a proven history of high-grade gold production:

- Coyote – 300ktpa processing facility, with potential to upgrade with Black Cat's spare 700ktpa ball mill
- Paulsens – 450ktpa well maintained processing facility with ventilated and dewatered underground mine
- Kal East – 800ktpa processing facility, with major components purchased ready for construction

Total Resources grew to 2.0Moz @ 2.5 g/t Au:

- Initial Ore Reserves of 243koz @ 2.0 g/t Au were announced for Kal East
- Addition of 724koz through the Coyote and Paulsens acquisitions
- Resource upgrades at both Coyote and Paulsens are expected in Jan-Feb 2023

Significant multi-metal potential identified at Paulsens:

- Australia's third largest antimony deposit with substantial silver, lead, gold and copper mineralisation
- Significant base metal anomalies up to 5km long

Planning for production commenced:

- Robust Pre-Feasibility Study for Kal East showed strong returns (A$106m pre-tax cashflow @ A$2,500oz; *+$34M pre-tax cashflow for every A$100 increase in gold price*)[1]
- Long Term Incentives aligned to objectives (Paulsens 60-70koz pa, Coyote 30-40koz pa (prior to throughput upgrade), Kal East 50-60koz pa)

Significant and successful drilling programs completed:

- Coyote – Axial Core Zone defined in new geology model and mineralisation discovered in the previously untested zone between and beyond Speedy and Kavanagh
- Paulsens – high-grade results from near-mine Gabbro Veins to be included in Jan-Feb 2023 Resource upgrade
- Paulsens Repeat – initial drilling validates new geology model with results due in January 2023
- Kal East – Myhree grade control drilling confirms robust open pit deposit with commercialisation discussions to be finalised in March 2023 quarter

Figure 1: Drilling at Coyote Gold Operation in November 2022

SIGNIFICANT DRILLING RESULTS – GRADE IS KING

Coyote Gold Operation

Diamond and RC drilling during 2022 included 11,071m of RC and 6,200m of diamond, completed safely and efficiently. In a strong validation of the new geological model, almost every hole returned anomalous gold from multiple quartz lode structures[2].

Importantly, the Axial Core Zone was defined in the new geology model as being an important host to high-grade gold at Coyote Central (Figure 2). Mineralisation was discovered between and beyond Speedy and Kavanagh in previously untested positions. Encouragingly multiple veins were intersected in nearly all holes. Significant results from the Axial Core Zone around Speedy and Kavanagh included[2]:

- 3m @ 17.39 g/t Au from 2m (22CYRC0019)
- 3m @ 29.43 g/t Au from 82m (22CYRC0002)
- 1m @ 99.50 g/t Au from 86m (22CYRC0035)
- 1m @ 11.40 g/t Au from 100m (22CYRC0005)
- 1m @ 34.50 g/t Au from 4m &
- 1m @ 56.80 g/t Au from 126m (22CYRC0029)
- 4m @ 17.65 g/t Au from 161m (22CYRC007)
- 6m @ 8.33 g/t Au from 152m (22CYRC0008)
- 4m @ 3.41 g/t Au from 161m &
- 1m @ 4.43 g/t Au from 193m (22CYRC0039)
- 9m @ 19.22 g/t Au from 172m &
- 6m @ 2.16 g/t Au from 164m (22CYRC0009)
- 9m @ 19.22 g/t Au from 172m (22CYRC0009)
- 2m @ 16.05 g/t Au from 177m (22CYRC0031A)
- 2m @ 10.25 g/t Au from 237m (22CYRC0044)
- 6m @ 13.24 g/t Au from 278m (22CYRC0053A)
- 1.00m @ 114.00 g/t Au from 388.0m (22CYDD0004)
- 1.67m @ 5.29 g/t Au from 403.10m &
- 0.84m @ 10.20 g/t Au from 427.35m (22CYDD002)
- 1.68m @ 22.30 g/t Au from 438.2m (22CYDD0003a)
- 2.48m @ 10.35 g/t Au from 426.38m &
- 0.80m @ 17.10 g/t Au from 434.40m (22CYDD0001)
- 1.20m @ 39.33 g/t Au from 400.40m &
- 1.00m @ 63.70 g/t Au from 410.60m (22CYDD009)
- 0.90m @ 23.60 g/t Au from 454.60m (22CYDD013)
- 4.46m @ 7.71 g/t Au from 496.84m (22CYDD007a)
- 3.00m @ 5.32 g/t Au from 506.00m (22CYDD012)

A new offset lode was discovered at Bald Hill (30km north of Coyote) and results included[3]:

- 12m @ 3.64 g/t Au from 137m (22SPRC0004) – new offset lode
- 2m @ 5.55 g/t Au from 54m &
- 1m @ 5.26 f g/t Au rom 70m (22SPRC0001A)
- 4m @ 1.47 g/t Au from 103m &
- 4m @ 1.64 g/t Au from 130m (22SPRC0003)

In addition, trialling of Photon assays indicated that standard fire assays may be under-reporting grades for coarse-gold samples, especially in diamond core. Significant re-assay results include[2]:

- 4.56m @ 12.54 g/t Au from 425.34m (22CYDD001), originally reported as 2.48m @ 10.35 g/t Au from 426.38m
- 0.75m @ 15.06 g/t Au from 398.55m (22CYDD004), originally reported as 1.50m @ 1.44 g/t Au from 397.50m

Upgrading of the existing 488koz @ 5.1g/t Au Resource is underway and expected to be completed in January 2023.

[1] ASX Announcement 3 June 2022
[2] ASX Announcements 25 August, 20 September and 19 October 2022
[3] ASX Announcement 15 November 2022

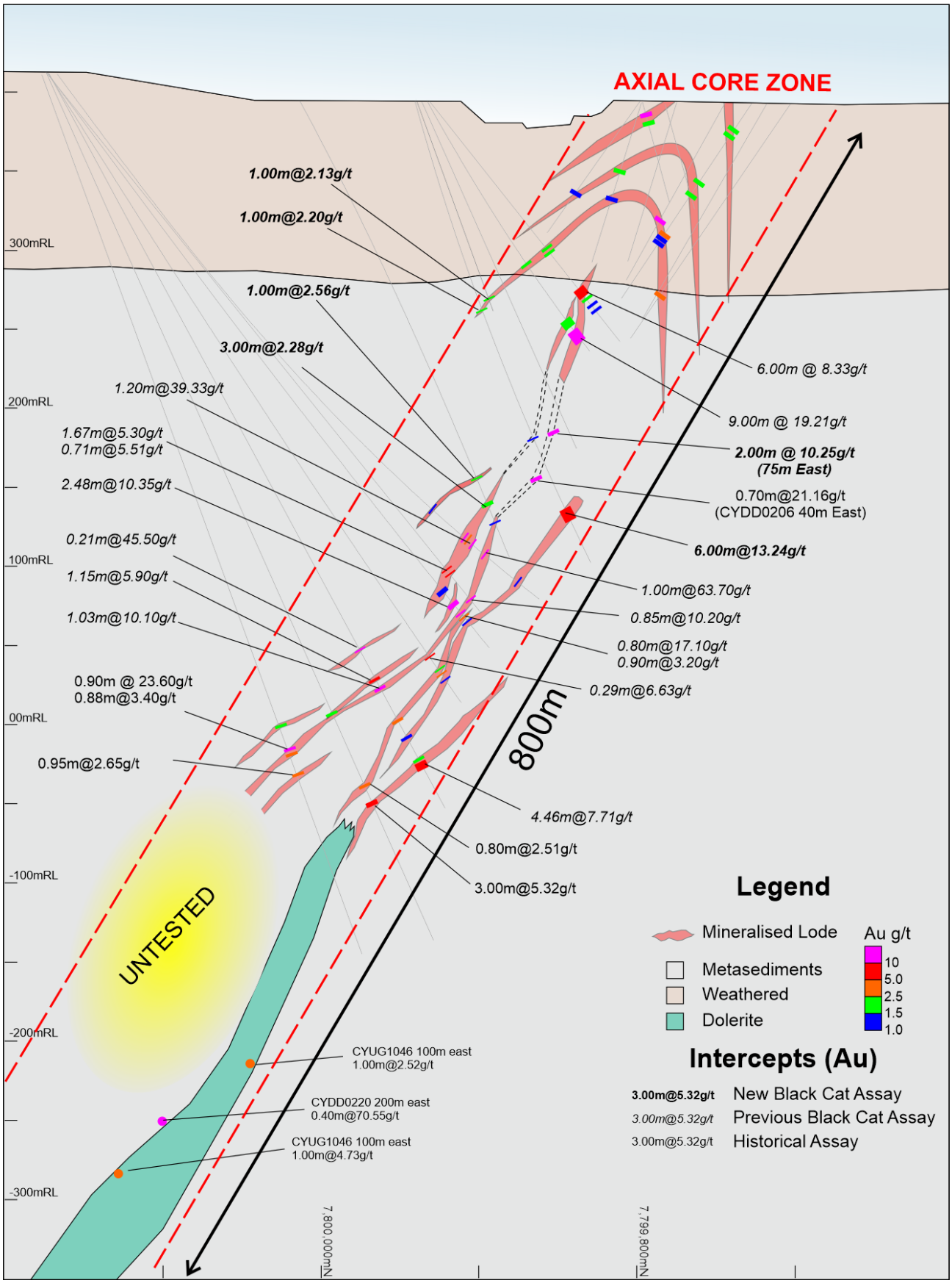

Figure 2: Cross-section 482,600mN looking east highlighting the highly prospective Axial Core Zone and showing significant intercepts from 22CYRC0047, 22CYRC0053, 22CYRC053A and 22CYRC0044 (projected from 75m east of section). Only results with >1.0g/t Au are highlighted

Paulsens Gold Operation

Near Mine Drilling – Footwall Gabbro Veins, a Large Previously Unmined Opportunity

An extensive geological review was undertaken focussing initially on the Gabbro Veins which are shown to be mineralised over a strike length of 1km and which run broadly parallel to the existing underground infrastructure. The Gabbro Veins sit in the footwall, have never been mined and present a significant new mining opportunity at Paulsens. The Gabbro Veins are located adjacent and up to 200m from the decline and can form as swarms over areas up to 4m wide over the +1km strike length. As part of this review significant, near mine, high-grade results from outside of the current Resource and not previously reported were announced (Figure 2):

- 1.42m @ 102.37 g/t Au from 19.34m (PDU4518)
- 6.19m @ 15.86 g/t Au from 23.72m (PDU4550)
- 0.94m @ 58.10 g/t Au from 19.50m (PDU4544)
- 1.33m @ 26.07 g/t Au from 22.02m (PDU4542)
- 1.26m @ 25.36 g/t Au from 14.60m (PDU4491)
- 0.88m @ 36.77 g/t Au from 7.62m (PDU4501)

Furthermore, thick, high-grade infill results emphasise the robust nature of the current Resource:

- 5.72m @ 35.32 g/t Au from 36.78m (PDU4536)
- 5.99m @ 25.23 g/t Au from 16.88m (PDU4537)
- 3.00m @ 42.68 g/t Au from 1.00m (PDU4518)
- 4.20m @ 25.61 g/t Au from 4.00m (PDU4539)
- 8.05m @ 11.09 g/t Au from 59.96m (PDU4555)
- 2.00m @ 30.30 g/t Au from 13.00m (PDU4524)

Black Cat's drilling activities commenced in November 2022, initially targeting footwall Gabbro Veins. Assays received for four out of 14 diamond drill holes were encouraging and included[4]:

- 1.92m @ 9.30 g/t Au from 48.00m (22PGRD010 – reported visible gold[5])
- 0.67m @ 12.50 g/t Au from 29.12m &
- 0.44m @ 18.10 g/t Au from 60.98m (22PGRD016)
- 1.10m @ 4.77 g/t Au from 87.95m (22PGRD019)

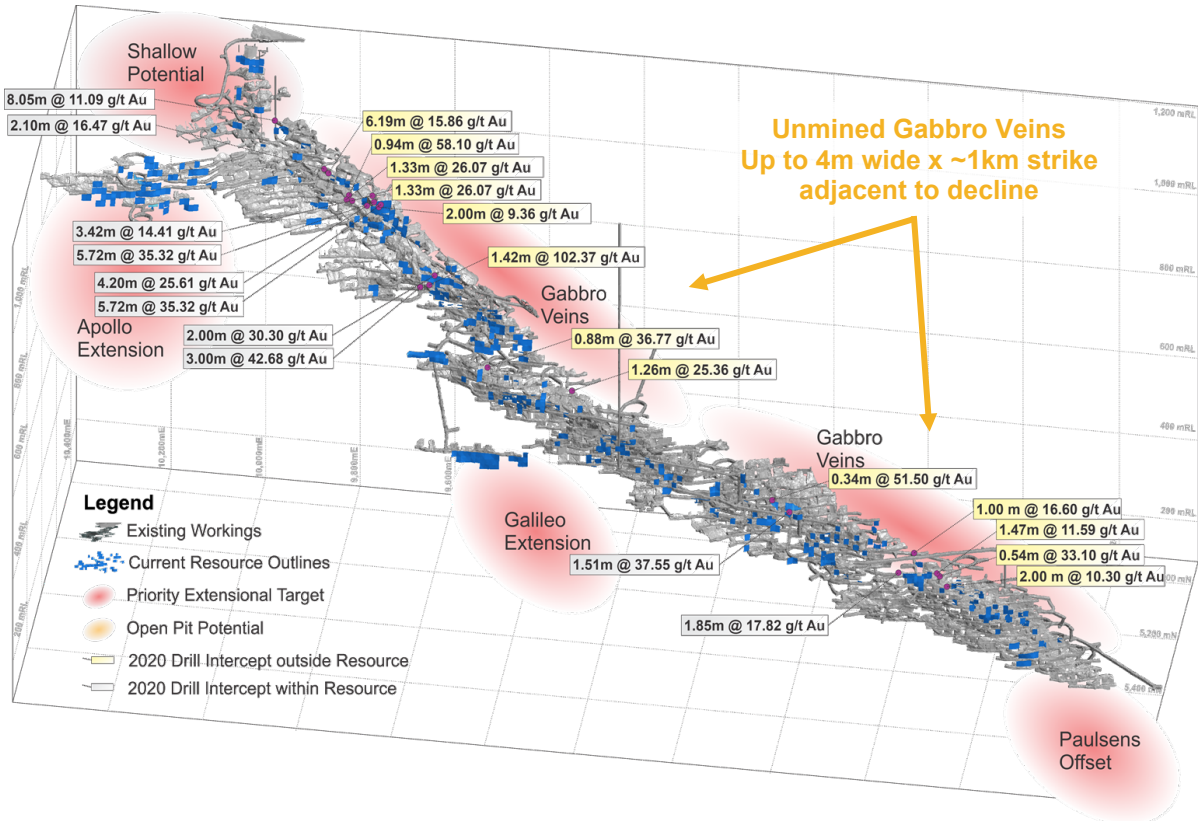

Figure 3: Oblique view of the Paulsens development showing the location of the near-mine Resource extension targets. Gabbro Vein mineralisation has been intersected in historical drilling along ~1km of strike length of which ~600m will be drilled during the current program.

[4] ASX Announcement 22 December 2022
[5] ASX Announcement 13 November 2022

'Another Paulsens' Drilling

Drilling also commenced on the Paulsens Repeat target, located ~200m below the existing mine workings. Initial drilling has validated the geology model with assay results due January 2023 (Figure 4).

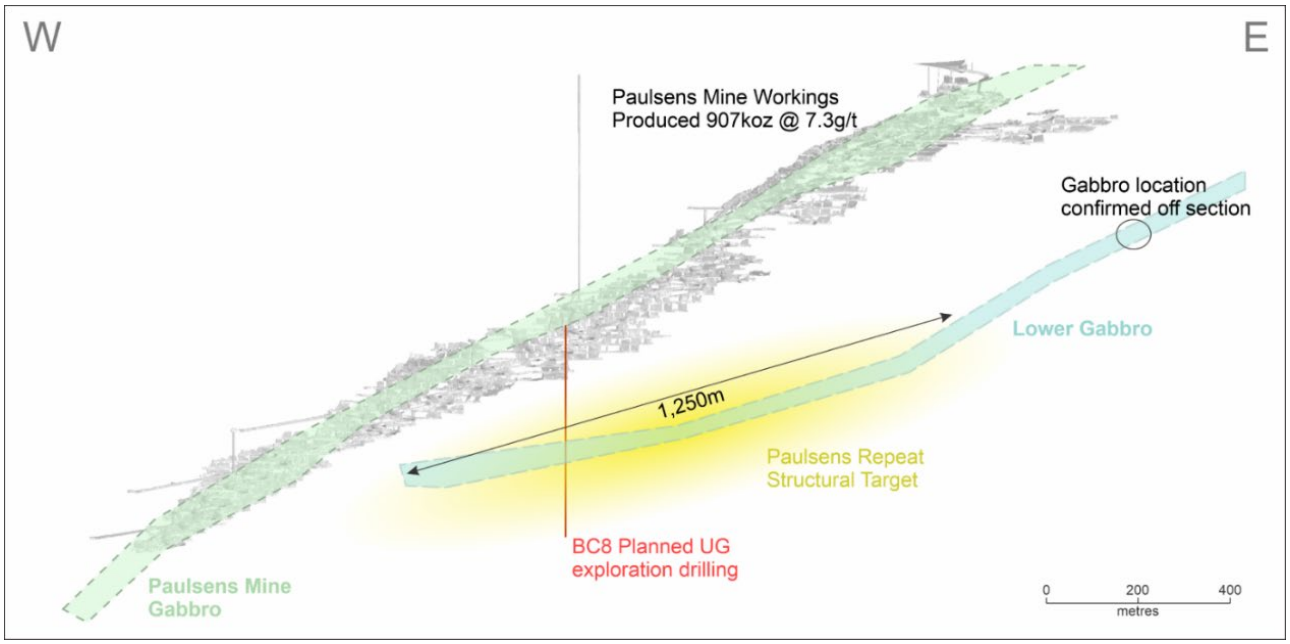

Figure 4: Conceptual long section view (looking north) of the Paulsens Mine Gabbro and the Lower Gabbro. The interpreted faulted zone and prospective target zone are shown. As Paulsens produced 901koz @ 7.3g/t Au, the prospectivity of this target is high.

Kal East Gold Project

Substantial drilling activity and high-grade assay results continued across Kal East during 2022.[6]

Majestic Mining Centre – extensional drilling

- 0.41m @ 108.00 g/t Au from 401.15m (21IMDD006)
- 0.98m @ 33.70 g/t Au from 374.60m &
- 0.82m @ 83.50 g/t Au from 391.80m (21IMDD015)
- 0.97m @ 17.79 g/t Au from 348.23m (21IMDD021)
- 0.94m @ 16.07 g/t Au from 328.71m,
- 1.01m @ 24.60 g/t Au from 332.30m &
- 1.00m @ 12.23 g/t Au from 371.53m (21IMDD010)
- 3.00m @ 6.89 g/t Au from 278.75m,
- 0.50m @ 20.30 g/t Au from 299.39m &
- 0.42m @ 34.70 g/t Au from 333.94m (21IMDD023)
- 1.08m @ 28.17 g/t Au from 360.51m (21IMDD025)
- 4m @ 14.08 g/t Au from 51m (21JFRC068)
- 16.75m @ 2.99 g/t Au from 32.1m (21JFDD001)
- 12m @ 1.91 g/t Au from 39m (21JFRC087)
- 19m @ 1.90 g/t Au from 24m (21JFRC104)
- 18m @ 1.47 g/t Au from 42m (21JFRC086)
- 4m @ 8.81 g/t Au from 3m (22JFRC092)
- 4m @ 3.47 g/t Au from 34m (22JFRC026)

Fingals Mining Centre – extensional drilling

- 4m @ 6.17 g/t Au from 38m &
- 2m @ 3.79 g/t Au from 44m (22FIRC068)
- 1m @ 20.40 g/t Au from 29m (22FIRC071)
- 3m @ 5.19 g/t Au from 250m &
- 3m @ 3.65 g/t Au from 262m (22FIRC003)

[6] ASX announcements 18 January, 1 February and 26 April 2022

Myhree Mining Centre – grade control drilling[7]

- 4m @ 17.47 g/t Au from 46m (22MYGC064)
- 7m @ 9.50 g/t Au from 9m (21MYGC084)
- 4m @ 9.89 g/t Au from 25m (21MYGC074)
- 10m @ 3.20 g/t Au from 5m (21MYGC086)
- 4m @ 11.62 g/t Au from 30m (22MYGC056)
- 3m @ 10.73 g/t Au from 22m (22MYGC107)
- 6m @ 5.87 g/t Au from 38m (22MYGC078)
- 2m @ 10.11 g/t Au from 52m (22MYGC064)
- 2m @ 9.76 g/t Au from 40m (22MYGC069)
- 7m @ 4.69 g/t Au from 18m (22MYGC057)
- 3m @ 5.15 g/t Au from 21m (22MYGC056)

2023 PLANNED ACTIVITIES

Jan 2023: Paulsens Repeat (complete 3 hole program).

Jan 2023: Paulsens assays: Gabbro Veins (10 hole program).

Jan 2023: Updated Resource - Coyote.

Jan 2023: Quarterly Activities Report.

Jan-Feb 2023: Drilling of Apollo Extension target - Paulsens.

Jan-Feb 2023: Updated Resource - Paulsens.

Jan-Feb 2023: Regional exploration update – Paulsens.

Jan-Feb 2023: Update on Myhree commercialisation decision – Kal East.

14-16 Feb 2023: RIU Explorers Conference.

Feb 2023: Paulsens assays: Paulsens Repeat (3 hole program); photon trial.

Mar 2023: Paulsens assays: Gabbro Veins programs.

Mar 2023: Financial Statements – 31 Dec 2022.

Mar-Apr 2023: Regional exploration program – Coyote.

Mar-Aug 2023: Regional exploration program – Paulsens.

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

[7] ASX Announcement 29 July 2022

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

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

Coyote Gold Operation: Coyote is located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. There is a well-maintained airstrip on site. Coyote consists of an open pit and an underground mine, 300,000tpa processing facility, +180 person camp and other related infrastructure. The operation is currently on care and maintenance and has a Resource of 3.0Mt @ 5.1g/t Au for 488koz with numerous high-grade targets in the surrounding area. Black Cat plans to upgrade the processing facility by relocating its already owned 700ktpa mill to Coyote.

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

Kal East Gold Project: comprises ~800km^2 of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz. Black Cat plans to construct a central processing facility near the Majestic Mining Centre, ~50km east of Kalgoorlie. The 800,000tpa processing facility will be a traditional carbon-in-leach gold plant which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.

Coyote Gold Operation

- Landholding ~885sqkm
- Gold Resources: 3.0Mt @ 5.1 g/t for 488koz
- 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 ~530sqkm
- Gold Resources: 3.5Mt @ 2.0 g/t for 232koz
- Critical/Base Metals: 14kt Sb, 19kt Pb, 1.6kt Cu, 1.5Moz Ag
- Mill: 450ktpa - regionally strategic location; +110 person camp
- Historical Production: ~75kozpa (907koz @ 7.3 g/t)
- C&M, multiple open pits & underground potential

Kal East Gold Project

- Landholding ~800sqkm
- Gold Resources: 18.8Mt @ 2.1 g/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 2,215 km^2

Gold Resources +2.0Moz @ 2.5 g/t Au

Milling Capacity 1.55Mtpa (expandable to 2Mtpa)

Potential Pathway to +150kozpa

COMPETENT PERSON'S STATEMENT

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

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

The Company confirms that all material assumptions underpinning the production target at Kal East Gold Project, or the forecast information derived from the production target, included in the original ASX announcement dated 3 June 2022 continue to apply and have not materially changed.

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

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

Mining Centre	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Kal East												
Open Pit	13	3.2	1	8,198	1.9	493	7,572	1.6	386	15,781	1.7	880
Underground	-	-	-	1,408	4.5	204	1,647	4.0	211	3,055	4.2	414
Kal East Resource	**13**	**3.2**	**1**	**9,606**	**2.3**	**697**	**9,219**	**2.0**	**597**	**18,836**	**2.1**	**1,294**
Coyote												
Open Pit	-	-	-	560	2.8	51	689	3.1	69	1,250	3.0	120
Underground	-	-	-	277	9.2	82	1,066	7.9	271	1,344	8.1	351
Stockpiles	-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource	**-**	**-**	**-**	**1,212**	**3.8**	**150**	**1,755**	**6.0**	**340**	**2,969**	**5.1**	**488**
Paulsens												
Open Pit	-	-	-	227	2.5	18	2,327	1.6	119	2,554	1.7	137
Underground	341	5.8	64	88	5.7	16	535	0.8	14	965	3.0	94
Stockpiles	11	2.8	1	-	-	-	-	-	-	11	2.8	1
Paulsens Resource	352	5.7	65	315	3.4	34	2,862	1.5	133	3,530	2.0	232
TOTAL Resource	**365**	**5.6**	**66**	**11,133**	**2.5**	**881**	**13,836**	**2.4**	**1,070**	**25,335**	**2.5**	**2,014**

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:

1. Kal East:
   - Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
   - Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
   - Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune".
   - Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz".
   - Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted";
   - Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
   - Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets";
   - Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
   - Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
   - Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune".
   - Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals".
   - Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project".
   - Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong".
   - Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong".
   - Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz".
   - Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake".
   - Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
   - Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources".
2. Coyote Gold Operation
   - Coyote UG – Black Cat ASX announcement on 19th April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
   - Sandpiper OP&UG – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Kookaburra OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Pebbles OP – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Stockpiles SP (Coyote) – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
3. Paulsens Gold Operation:
   - Paulsens UG – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
   - Paulsens SP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
   - Belvedere OP – Black Cat ASX announcement on 19th April 2022 Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents
   - Mt Clement – Black Cat ASX announcement on 24th November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
   - Merlin – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"
   - Electric Dingo – Black Cat ASX announcement on 25th May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed

APPENDIX B - JORC 2012 POLYMETALLIC RESOURCES - BLACK CAT (100% OWNED)

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

Deposit	Resource Category	Tonnes ('000 t)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	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 Resources are:

1. Paulsens Gold Operation:
   - Mt Clement – Black Cat ASX announcement on 24th November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"

APPENDIX C - JORC 2012 RESERVE TABLE - BLACK CAT (100% OWNED)

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

	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
Open Pit Reserves	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground Reserves	-	-	-	437	3.6	50	437	3.6	50
TOTAL Resource	**-**	**-**	**-**	**3,725**	**2.0**	**243**	**3,725**	**2.0**	**243**

Notes on Reserve:

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