



## Paulsens Gold Operation – Progress Update

Black Cat Syndicate Limited (“**Black Cat**” or the “**Company**”) is pleased to provide an update on progress at the 100% owned Paulsens Gold Operation (“**Paulsens**”).

### HIGHLIGHTS

The commissioning of the processing facility has progressed safely, efficiently and to plan. The focus has now turned to processing the higher-grade material. Recent activities include:

- Completion and commissioning of the elution circuit with first gold poured from the CIL circuit.
- Efficient gold recovery, averaging >92% to date, on low-grade commissioning stockpiles.
- ~39kg of gold bars poured to date, with the processing facility moving to weekly gold pours.
- High-grade Ore now being fed into the processing circuit as commissioning winds down.
- Delivery of additional mobile mining equipment, including: a second DL421 jumbo drill; a DL431 production drill; 2 x Cat R1700 loaders: and 2 x TH663 dump trucks. Commissioning of these units is underway.
- Delivery and commissioning of the bulk emulsion explosive system for the underground is underway.
- Selective mining is ongoing with first stoping expected in February 2025.
- Preparation of diamond drilling platforms in advance of underground grade control and extensional drilling; to commence in early February 2025.



**Figure 1:** Leach (top) and gravity (bottom) gold (~15kg) poured on site (January 2025)

Black Cat's Managing Director, Gareth Solly, said: “It’s been a positive start to the year for Black Cat with strong recoveries and first gold from the CIL circuit. The commissioning of the processing facility at Paulsens is advancing well and expected to be completed in February 2025, at around the same time the first high-grade stopes will be mined.”

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### ONGOING PROGRESS

All activities on site have been conducted safely and efficiently with no incidents. Commissioning of the newly arrived underground equipment has commenced, and the focus has shifted from refurbishment to optimisation of production.

One of the recovery improvement initiatives undertaken during refurbishment was the conversion of the leach and carbon-in-pulp (CIP) circuit to a full carbon-in-leach circuit (CIL). Results already indicate improved recoveries of gold from low-grade stockpiles. Following the successful commissioning of the elution circuit, the high-grade underground Ore is now being introduced into the processing facility.

Commissioning of the new fleet of underground mining equipment has commenced following their delivery to site. The fleet now consists of 2 x DL421 jumbo drills, 1 x DL431 production drill, 2 x R1700 loaders and 2 x TH663 dump trucks.



*Figure 2: Newly arrived Cat R1700 loader and TH663 dump truck being commissioned on site*

### PLANNED ACTIVITIES

As at the date of this announcement, the proposed activities and timing for the Company over the coming months includes:

|                  |                                                                           |
|------------------|---------------------------------------------------------------------------|
| 31 Jan 2025      | Quarterly Activities Report                                               |
| Feb - Mar 2025   | Paulsens near-mine drilling                                               |
| 18 - 20 Feb 2025 | RIU Explorers Conference                                                  |
| Feb - Mar 2025   | Kal East near-mine baseload drilling                                      |
| March 2025       | Interim Financial Statements                                              |
| Mar - Oct 2025   | Paulsens regional drilling                                                |
| Mar - Dec 2025   | Progress reports on accelerated and expanded Kal East processing facility |

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

# Paulsens Gold Operation – Progress Update

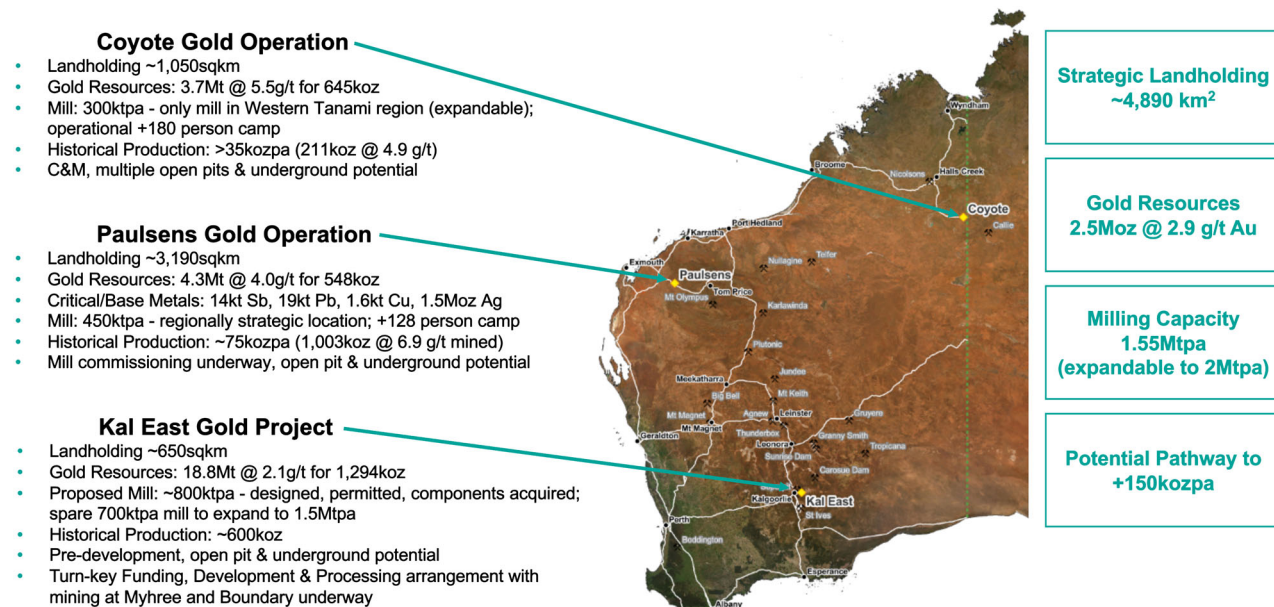
## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat is fully funded and the key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

**Paulsens Gold Operation:** Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450ktpa processing facility, 128 person camp, numerous potential open pits and other related infrastructure. The operation has commenced commissioning and will move to full production in early 2025. Paulsens has a Resource of 4.3Mt @ 4.0g/t Au for 548koz and significant exploration and growth potential.

**Coyote Gold Operation:** Coyote is located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. There is a well-maintained airstrip on site that is widely used by government and private enterprises. Coyote consists of an open pit and an underground mine, 300ktpa processing facility, +180 person camp and other related infrastructure. The operation is currently on care and maintenance and has a Resource of 3.7Mt @ 5.5g/t Au for 645koz with numerous high-grade targets in the surrounding area.

**Kal East Gold Project:** comprises ~650km<sup>2</sup> of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz. A turn-key funding, development & processing arrangement to mine and mill the Myhree and Boundary open pit deposits is underway<sup>1</sup>. Separately, Black Cat plans to construct a central processing facility near the Majestic deposit, ~50km east of Kalgoorlie. The processing facility, with throughput up to 1.5Mtpa, will be a traditional carbon-in-leach gold processing facility which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.



| Operation                                            | Paulsens               | Kal East             | Coyote                    | Strategy                                           |
|------------------------------------------------------|------------------------|----------------------|---------------------------|----------------------------------------------------|
| Land Size                                            | ~3,190 km <sup>2</sup> | ~650 km <sup>2</sup> | ~1050 km <sup>2</sup>     | >4,890 km <sup>2</sup> - prime discovery potential |
| Resources                                            | 0.55Moz @ 4.0g/t Au    | 1.3Moz @ 2.1g/t Au   | 0.65Moz @ 5.5g/t Au       | 2.5Moz @ 2.9g/t Au (growing)                       |
| Initial Production Targets                           | 177koz @ 4.1g/t Au     | 381koz @ 2.1g/t Au   | 200koz @ 3.7g/t Au        | Conservative targets with upside                   |
| Production milestone - LT <sup>1</sup>               | 60-70kozpa             | 50-60kozpa           | 40-50kozpa                | Grow to 150-180kozpa                               |
| Activity/Infrastructure                              | Refurbish              | Install owned mill   | Relocate mill & refurbish | Dominate 3 prolific gold districts                 |
| Maximum Cash Drawdown                                | \$34M                  | \$92M                | \$56M                     | Low capital / reduced risk                         |
| Operating Cashflow<br>\$3,500/oz (after all capital) | \$201M                 | \$401M               | \$295M                    | Strong cashflow >\$897M                            |
| AISC                                                 | \$1,882/oz             | \$1,724/oz           | \$1,613/oz                | Low cost / high margin                             |

<sup>1</sup> BC8 ASX announcement 20/05/24

<sup>2</sup> BC8 ASX announcement 02/08/22

# Paulsens Gold Operation – Progress Update

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

| Mining Centre                  |                    | Measured Resource |                |                 | Indicated Resource |                |                 | Inferred Resource |                |                 | Total Resource |                |                 |
|--------------------------------|--------------------|-------------------|----------------|-----------------|--------------------|----------------|-----------------|-------------------|----------------|-----------------|----------------|----------------|-----------------|
|                                |                    | Tonnes ('000)     | Grade (g/t Au) | Metal ('000 oz) | Tonnes ('000)      | Grade (g/t Au) | Metal ('000 oz) | Tonnes ('000)     | Grade (g/t Au) | Metal ('000 oz) | Tonnes ('000)  | Grade (g/t Au) | Metal ('000 oz) |
| <b>Kal East</b>                |                    |                   |                |                 |                    |                |                 |                   |                |                 |                |                |                 |
| Bulong                         | Myhree/Boundary OP | -                 | -              | -               | 903                | 2.7            | 78              | 300               | 1.8            | 17              | 1,203          | 2.5            | 95              |
|                                | Myhree/Boundary UG | -                 | -              | -               | 230                | 4.6            | 34              | 585               | 3.8            | 71              | 815            | 4.0            | 105             |
|                                | Other Open Pits    | -                 | -              | -               | 97.5               | 2.5            | 7.8             | 1,079.40          | 1.8            | 61.8            | 1,176.80       | 1.8            | 69.6            |
|                                | Other Underground  | -                 | -              | -               | -                  | -              | -               | 351.6             | 3.2            | 35.7            | 351.6          | 3.2            | 35.7            |
|                                | Sub Total          | -                 | -              | -               | 1,230              | 3.0            | 120             | 2,316             | 2.5            | 185             | 3,546          | 2.7            | 305             |
| Mt Monger                      | Open Pit           | 13                | 3.2            | 1               | 7,198              | 1.8            | 407             | 6,044             | 1.5            | 291             | 13,253         | 1.6            | 699             |
|                                | Underground        | -                 | -              | -               | 1,178              | 4.5            | 169             | 710               | 4.6            | 104             | 1,888          | 4.5            | 274             |
|                                | Sub Total          | -                 | -              | -               | 8,375              | 2.1            | 576             | 6,754             | 1.8            | 395             | 15,142         | 2.0            | 972             |
| Rowes Find                     | Open Pit           | -                 | -              | -               | -                  | -              | -               | 148               | 3.6            | 17              | 148            | 3.6            | 17              |
| <b>Kal East Resource</b>       |                    | <b>13</b>         | <b>3.2</b>     | <b>1</b>        | <b>9,605</b>       | <b>2.3</b>     | <b>696</b>      | <b>9,219</b>      | <b>2.0</b>     | <b>597</b>      | <b>18,836</b>  | <b>2.1</b>     | <b>1,294</b>    |
| <b>Coyote Gold Operation</b>   |                    |                   |                |                 |                    |                |                 |                   |                |                 |                |                |                 |
| Coyote Central                 | Open Pit           | -                 | -              | -               | 608                | 2.8            | 55              | 203               | 3.0            | 19              | 811            | 2.9            | 75              |
|                                | Underground        | -                 | -              | -               | 240                | 23.4           | 181             | 516               | 10.5           | 175             | 757            | 14.6           | 356             |
|                                | Sub Total          | -                 | -              | -               | 849                | 8.7            | 236             | 719               | 8.4            | 194             | 1,568          | 8.5            | 430             |
| Bald Hill                      | Open Pit           | -                 | -              | -               | 560                | 2.8            | 51              | 613               | 3.2            | 63              | 1,174          | 3.0            | 114             |
|                                | Underground        | -                 | -              | -               | 34                 | 2.7            | 3               | 513               | 5.0            | 82              | 547            | 4.8            | 84              |
|                                | Sub Total          | -                 | -              | -               | 594                | 2.8            | 54              | 1,126             | 4.0            | 145             | 1,721          | 3.6            | 198             |
| Stockpiles                     |                    | -                 | -              | -               | 375                | 1.4            | 17              | -                 | -              | -               | 375            | 1.4            | 17              |
| <b>Coyote Resource</b>         |                    | <b>-</b>          | <b>-</b>       | <b>-</b>        | <b>1,818</b>       | <b>5.3</b>     | <b>307</b>      | <b>1,845</b>      | <b>5.7</b>     | <b>339</b>      | <b>3,664</b>   | <b>5.5</b>     | <b>645</b>      |
| <b>Paulsens Gold Operation</b> |                    |                   |                |                 |                    |                |                 |                   |                |                 |                |                |                 |
| Paulsens                       | Underground        | 159               | 10.8           | 55              | 827                | 9.6            | 254             | 348               | 8.6            | 97              | 1,334          | 9.5            | 406             |
|                                | Stockpile          | 11                | 1.6            | 1               | -                  | -              | -               | -                 | -              | -               | 11             | 1.6            | 1               |
|                                | Sub Total          | 170               | 10.2           | 56              | 827                | 9.6            | 254             | 348               | 8.6            | 97              | 1,345          | 9.4            | 407             |
| Mt Clement                     | Open Pit           | -                 | -              | -               | -                  | -              | -               | 1,249             | 1.5            | 61              | 1,249          | 1.5            | 61              |
|                                | Underground        | -                 | -              | -               | -                  | -              | -               | 492               | 0.3            | 5               | 492            | 0.3            | 5               |
|                                | Sub Total          | -                 | -              | -               | -                  | -              | -               | 1,741             | 1.2            | 66              | 1,741          | 1.2            | 66              |
| Belvedere                      | Underground        | -                 | -              | -               | 95                 | 5.9            | 18              | 44                | 8.3            | 12              | 139            | 6.6            | 30              |
| Northern Anticline             | Open Pit           | -                 | -              | -               | -                  | -              | -               | 523               | 1.4            | 24              | 523            | 1.4            | 24              |
| Electric Dingo                 | Open Pit           | -                 | -              | -               | 98                 | 1.6            | 5               | 444               | 1.2            | 17              | 542            | 1.3            | 22              |
| <b>Paulsens Resource</b>       |                    | <b>170</b>        | <b>10.2</b>    | <b>56</b>       | <b>1,019</b>       | <b>8.4</b>     | <b>277</b>      | <b>3,100</b>      | <b>2.2</b>     | <b>216</b>      | <b>4,289</b>   | <b>4.0</b>     | <b>548</b>      |
| <b>TOTAL Resource</b>          |                    | <b>183</b>        | <b>9.7</b>     | <b>57</b>       | <b>12,442</b>      | <b>3.2</b>     | <b>1,280</b>    | <b>14,164</b>     | <b>2.5</b>     | <b>1,152</b>    | <b>26,789</b>  | <b>2.9</b>     | <b>2,488</b>    |

### Notes on Resources:

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

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

### Kal East Gold Project

- Boundary, Trump, Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted"
- Sovereign, Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
- Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
- Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
- Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune"
- Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals"
- Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project".
- Queen Margaret, Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
- Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 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"

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- Sandpiper OP&UG, Kookaburra OP, Pebbles OP, Stockpiles, SP (Coyote) – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

### Paulsens Gold Operation

- Paulsens UG – Black Cat ASX announcement on 31 October 2023 "24% Resource Increase, Paulsens Underground - 406koz @ 9.5g/t Au"
- Paulsens SP – Black Cat ASX announcement on 19 April 2022 "Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents"
- Belvedere UG – Black Cat ASX announcement on 21 November 2023 "Enhanced Restart Plan for Paulsens"
- Mt Clement – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"
- Merlin, Electric Dingo – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

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

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

### Notes on Resources:

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

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

### Paulsens Gold Operation

- Mt Clement – Black Cat ASX announcement on 24 November 2022 "High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens"

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

|                                | Proven Reserve |                |                  | Probable Reserve |                |                  | Total Reserve  |                |                  |
|--------------------------------|----------------|----------------|------------------|------------------|----------------|------------------|----------------|----------------|------------------|
|                                | Tonnes ('000s) | Grade (g/t Au) | Metal ('000s oz) | Tonnes ('000s)   | Grade (g/t Au) | Metal ('000s oz) | Tonnes ('000s) | Grade (g/t Au) | Metal ('000s oz) |
| <b>Kal East</b>                |                |                |                  |                  |                |                  |                |                |                  |
| Myhree Open Pit                | -              | -              | -                | 545              | 2.4            | 46               | 545            | 2.4            | 46               |
| Boundary Open Pit              | -              | -              | -                | 120              | 1.5            | 6                | 120            | 1.5            | 6                |
| Other Open Pits                | -              | -              | -                | 2,623            | 1.7            | 141              | 2,584          | 1.7            | 142              |
| <b>Sub total Open Pits</b>     | <b>-</b>       | <b>-</b>       | <b>-</b>         | <b>3,288</b>     | <b>1.8</b>     | <b>193</b>       | <b>3,288</b>   | <b>1.8</b>     | <b>193</b>       |
| <b>Underground</b>             | <b>-</b>       | <b>-</b>       | <b>-</b>         | <b>437</b>       | <b>3.6</b>     | <b>50</b>        | <b>437</b>     | <b>3.6</b>     | <b>50</b>        |
| <b>Kal East Reserve</b>        | <b>-</b>       | <b>-</b>       | <b>-</b>         | <b>3,725</b>     | <b>2.0</b>     | <b>243</b>       | <b>3,725</b>   | <b>2.0</b>     | <b>243</b>       |
| <b>Paulsens Gold Operation</b> |                |                |                  |                  |                |                  |                |                |                  |
| Underground                    | 93             | 4.5            | 14               | 537              | 4.3            | 74               | 631            | 4.3            | 87               |
| <b>Paulsens Reserve</b>        | <b>93</b>      | <b>4.5</b>     | <b>14</b>        | <b>537</b>       | <b>4.3</b>     | <b>74</b>        | <b>631</b>     | <b>4.3</b>     | <b>87</b>        |
| <b>TOTAL Reserves</b>          | <b>93</b>      | <b>4.5</b>     | <b>14</b>        | <b>4,262</b>     | <b>2.3</b>     | <b>317</b>       | <b>4,356</b>   | <b>2.4</b>     | <b>330</b>       |

### Notes on Reserve:

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

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

### Kal East Gold Project

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

### Paulsens Gold Operation

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