ASX ANNOUNCEMENT
29 May 2025

Drilling & Development Update - Paulsens

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

HIGHLIGHTS

- Black Cat commenced underground drilling at Paulsens in February 2025, targeting Resource growth and mine development optimisation[1].
- Drilling to date has been successful in infilling the Gabbro Veins to optimise mine planning. Initial significant results include:
  - **1.22m @ 11.96g/t Au** from 14.92m; and
    5.35m @ 4.03g/t Au from 100.25m (25PGOGC001);
  - **3.55m @ 13.21g/t Au** from 181.45m (25PGOGC002);
  - **1.11m @ 12.02g/t Au** from 85.82m (25PGOGC003);
  - **0.25m @ 96.50g/t Au** from 67.64m; and
    4.63m @ 4.67g/t Au from 188.37m (25PGOGC004);
  - **0.27m @ 58.10g/t Au** from 67.73m (25PGOGC006);
  - **1.05m @ 36.04g/t Au** from 114.95m (25PGOGC011);
  - **0.50m @ 122.00g/t Au** from 113.28m (25PGGC021A).
- The Gabbro Veins have not been previously developed and currently host a Resource of 86koz @ 11.9 g/t Au[2]. Mining activities have commenced in this area with ~240m of development showing well-developed vein structures across multiple drives (Figure 2). Current drilling is refining stope locations and results are consistent with the mine plan.
- To date, a total of 45 holes (9,168m) have been drilled. Of the holes drilled, 36 are awaiting assays. Pleasingly, assays for the first 9 holes all contained mineralisation across multiple structures. Underground drilling is ongoing.
- Surface drilling of the Exploration Incentive Scheme ("**EIS**") co-funded Paulsens West Seismic Target[3] is scheduled to commence in early June 2025.

Figure 1: *Visible gold intersected in hole 25PGOGC036A at 74.8m depth. Trace amounts (<0.1%) of disseminated native gold were reported from an ~5cm wide zone at 74.8m depth within an ~0.55m wide quartz-carbonate vein (see Figure 3 for further context). Visible gold was only logged along the upper contact of this vein and assays are pending for this entire interval, which are expected in July 2025.* ***Note: visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.***

Black Cat's Managing Director, Gareth Solly, said: *"Drilling results from the Gabbro Veins is consistent with our mine plan at Paulsens. Development in this new area is ahead of plan, and we look forward to commencing production from the Gabbro Veins as we continue with our mine ramp up. Underground drilling and development activities continue to deliver on our more gold, sooner strategy."*

BACKGROUND

Underground drilling commenced at Paulsens in February 2025 and 45 holes (9,168m) have been drilled. The program has primarily focussed on infilling the Gabbro Veins in the footwall of the mine to support the mining operations. In addition, development has been undertaken in parallel, with a total of ~240m completed in this area (Figure 2). Drilling is ongoing targeting both near-term mine development areas and up-plunge extensions of the current Resource (86koz @ 11.9g/t Au). Significant results from the Gabbro Veins include:

- **1.22m @ 11.96g/t Au** from 14.92m; and

  5.35m @ 4.03g/t Au from 100.25m (25PGOGC001);
- **3.55m @ 13.21g/t Au** from 181.45m (25PGOGC002);
- **1.11m @ 12.02g/t Au** from 85.82m (25PGOGC003);
- **0.25m @ 96.50g/t Au** from 67.64m; and

  4.63m @ 4.67g/t Au from 188.37m (25PGOGC004);
- **0.27m @ 58.10g/t Au** from 67.73m (25PGOGC006);
- **1.05m @ 36.04g/t Au** from 114.95m (25PGOGC011);
- **0.50m @ 122.00g/t Au** from 113.28m (25PGGC021A).

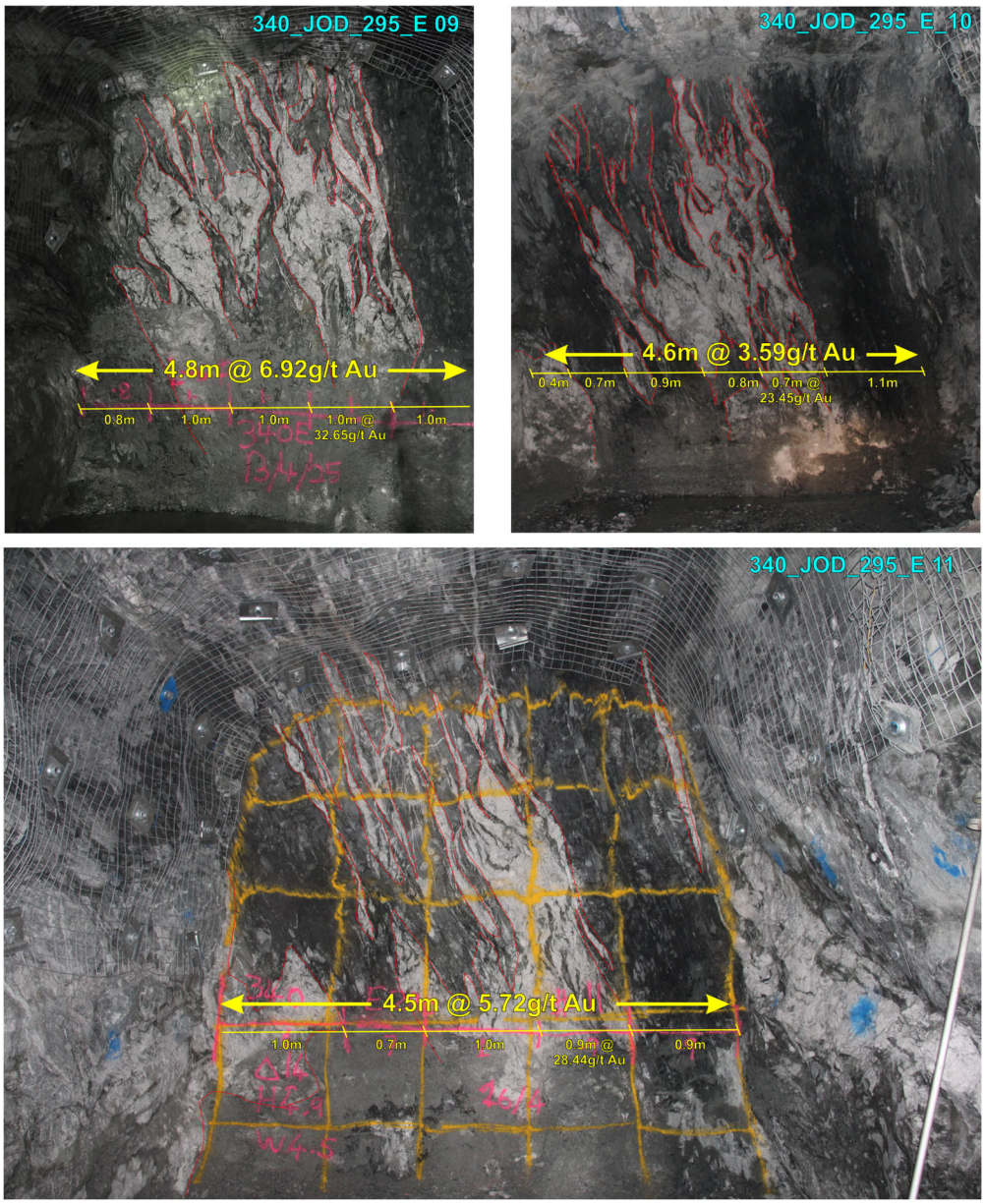

***Figure 2**: Face photos from the 340-level development drive into the Gabbro Veins and showing well-developed vein structures. See Figure 4 for location of this drive relative to drilling reported in this announcement.*

***Figure 3**: Core photo of 25PGOGC026A showing the interval with logged visible gold highlighted at 74.8m depth (See Figure 1 for detail). Assays are pending for this entire interval.*

Note: visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

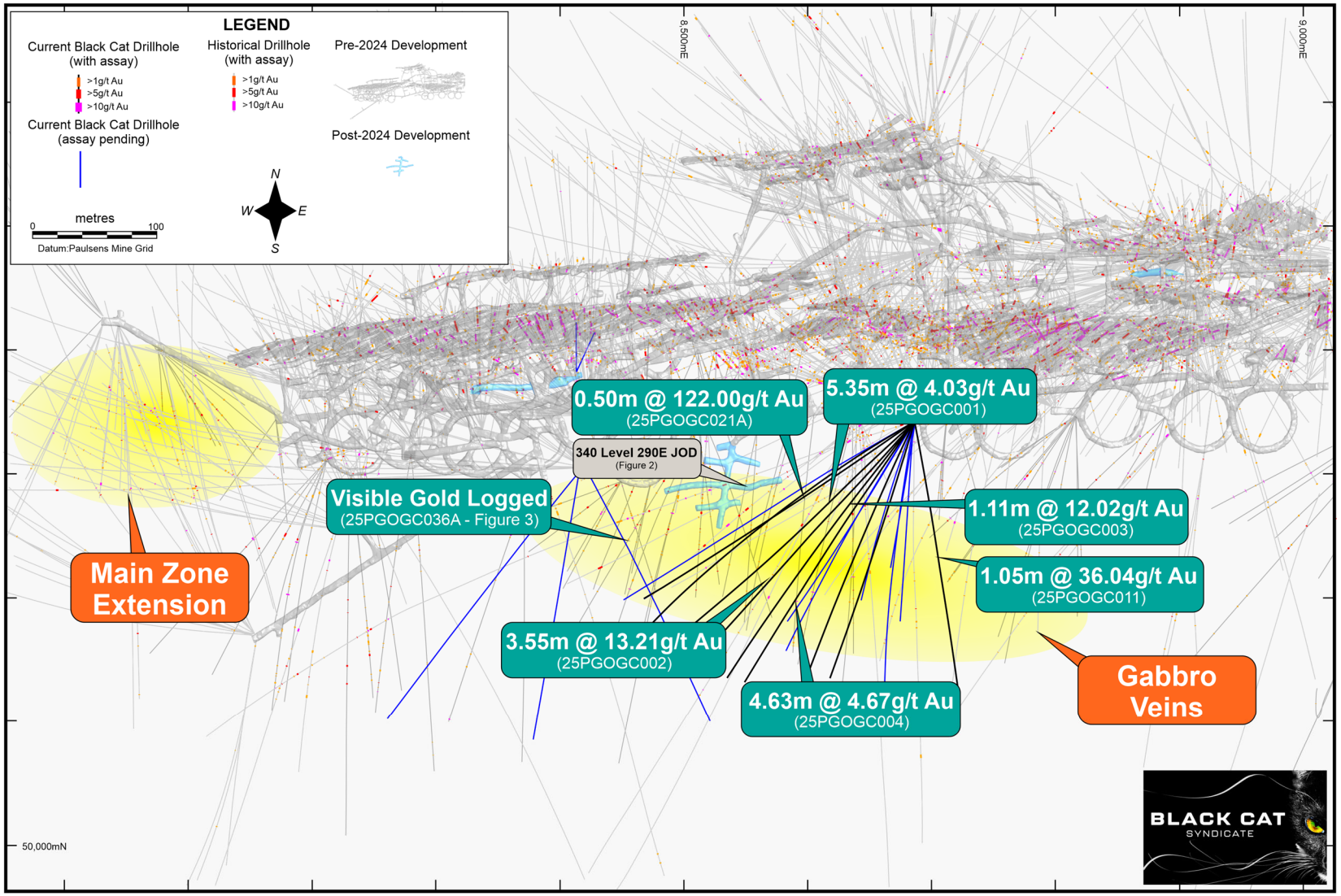

Figure 4: *Plan view showing the current underground drilling with recent significant results and current development. Historical drill intercepts are also shown[4].*

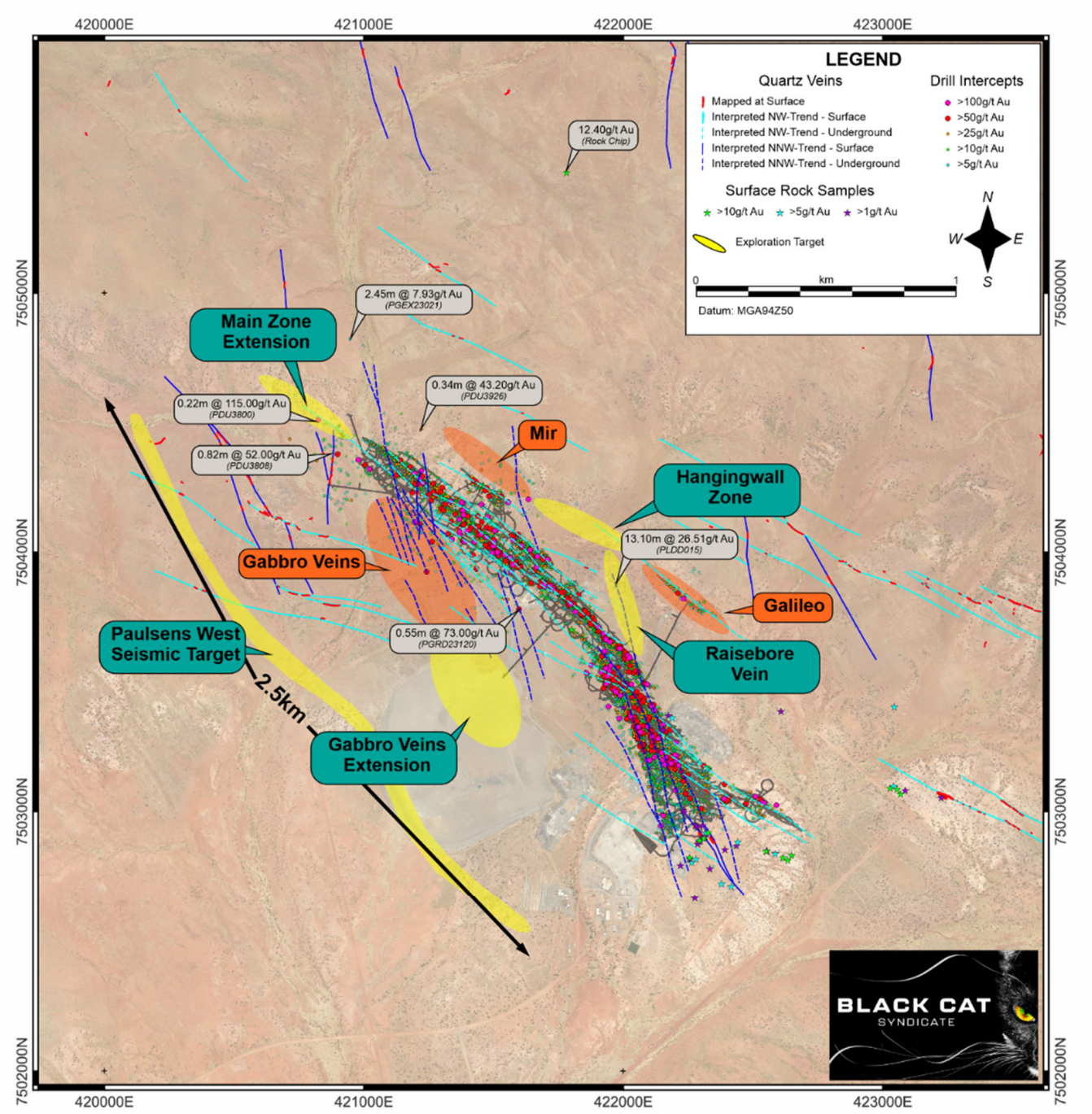

***Figure 5**: Map of the Paulsens near-mine area showing some of the historical high-grade intercepts requiring follow-up, recent surface samples, mapped surface veins, interpreted vein orientations and high-priority, near-mine targets[4]*

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1. *BC8 ASX announcement 13/02/25*
2. *BC8 ASX announcement 13/02/23*
3. *BC8 ASX announcement 24/10/24*
4. *BC8 ASX announcement 31/10/23*

PLANNED ACTIVITIES

The following drilling and exploration activities are planned over the coming months:

Ongoing	Paulsens Underground Drilling
May - July 2025	Surface drilling at Kal East (Majestic, Fingals, etc.)
May - Oct 2025	Ongoing mining at Myhree/Boundary open pits
June - Aug 2025	Paulsens West Seismic Target drilling (EIS Co-funded)
June - Sept 2025	Mt Clement Eastern Zone antimony drilling
June - Sept 2025	Paulsens regional exploration
July - Aug 2025	Ashburton MT Survey (Co-funded Geophysics)

For further information, please contact:

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

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology, exploration results (including visual observations) and planning was compiled by Dr. Wesley Groome, RPGeo, who is a Registered Professional Geoscientist (Mineral Exploration) in the AIG and an employee, shareholder and option holder of the Company. Dr. Groome has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Groome consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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

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

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcements dated, 8 May 2024, 9 May 2024 and 15 May 2024 continue to apply and have not materially changed.

Table 1: Drill Hole Locations – Paulsens Gold Operation

Paulsens Underground Diamond Drilling							Downhole			
Hole ID	Local East	Local North	RL Local	Dip	Azimuth Local	End of Hole (m)	From (m)	To (m)	Interval (m)	Au Grade (g/t)
25PGOGC001	8685	50340	425	-24	229	302.60	1.24	1.56	0.32	1.54
							11.50	12.00	0.50	1.39
							14.92	16.14	1.22	11.96
							33.95	36.75	2.80	1.81
							62.83	63.36	0.53	3.39
							78.20	78.70	0.50	4.23
							100.25	104.28	4.03	5.35
							106.77	107.05	0.28	1.34
							132.04	132.95	0.91	1.53
							202.62	203.00	0.38	18.40
							218.42	218.88	0.46	1.20
							227.27	228.16	0.89	2.19
							241.11	241.41	0.30	2.00
25PGOGC002	8685	50340	425	-20	222	288.00	0.70	1.50	0.80	6.80
							14.20	15.00	0.80	7.44
							61.55	63.00	1.45	4.68
							90.00	94.90	4.90	1.22
							100.00	101.00	1.00	1.37
							137.50	138.00	0.50	3.92
							143.60	144.30	0.70	1.98
							166.00	167.10	1.10	1.13
							168.63	169.55	0.92	6.52
							170.90	172.36	1.46	3.34
							181.45	185.00	3.55	13.21
25PGOGC003	8685	50340	425	-16	219	266.50	0.59	0.87	0.28	4.30
							2.00	2.50	0.50	3.06
							6.00	7.00	1.00	1.66
							13.45	14.00	0.55	4.58
							26.86	27.13	0.27	1.02
							29.00	30.00	1.00	1.69
							56.73	57.00	0.27	1.46
							85.82	86.93	1.11	12.02
							96.00	96.68	0.68	1.89
							125.00	125.79	0.79	2.70
							141.92	142.27	0.35	10.20
25PGOGC004	8685	50340	425	-26	216	278.60	2.20	2.44	0.24	5.09
							13.20	14.00	0.80	5.64
							67.64	67.89	0.25	96.50
							82.00	82.57	0.57	2.59
							91.20	91.50	0.30	2.39
							124.00	124.27	0.27	2.19
							142.90	143.88	0.98	2.11
							147.00	147.26	0.26	1.03
							153.80	154.15	0.35	1.09
							176.05	176.27	0.22	1.11
							183.46	183.97	0.51	3.00
							188.37	193.00	4.63	4.67
							225.00	225.36	0.36	1.12
							227.20	228.00	0.80	2.09
25PGOGC005	8685	50340	425	-6	208	53.40			Assays Pending	
25PGOGC005A	8685	50340	425	-6	208	170.40			Assays Pending	
25PGOGC006	8685	50340	425	-18	205	257.00	19.50	20.00	0.50	1.46
							62.00	63.00	1.00	1.15
							64.26	65.94	1.68	5.29
							68.73	69.00	0.27	58.10
							70.92	71.50	0.58	2.41
							78.74	79.00	0.26	2.22

							79.43	79.72	0.29	1.02
							136.09	136.86	0.77	1.53
							143.06	143.52	0.46	1.73
							147.69	148.23	0.54	1.42
							153.40	156.00	2.60	1.34
							173.00	174.00	1.00	2.06
							187.86	188.85	0.99	3.49
25PGOGC007	8686	50340	425	-26	197	240.00	15.71	16.42	0.71	1.37
							21.52	22.40	0.88	4.56
							41.00	41.98	0.98	2.10
							55.48	56.80	1.32	5.23
							65.94	68.00	2.06	1.09
							131.73	132.33	0.60	7.35
							134.44	135.07	0.63	1.04
							140.20	140.70	0.50	1.48
							161.42	162.42	1.00	1.91
							172.50	173.03	0.53	1.10
25PGOGC008	8686	50340	425	-21	193	254.00			Assays Pending	
25PGOGC009	8687	50340	426	9	190	119.60			Assays Pending	
25PGOGC010	8686	50340	425	-3	180	188.35			Assays Pending	
25PGOGC011	8687	50340	425	-17	169	233.60	1.48	2.00	0.52	5.72
							15.00	16.03	1.03	5.46
							34.13	35.00	0.87	13.00
							114.95	116.00	1.05	36.04
							131.00	131.60	0.60	2.04
							148.57	149.05	0.48	20.50
25PGOGC012	8686	50340	425	-4	171	224.60			Assays Pending	
25PGOGC013	8687	50340	426	3	157	209.60			Assays Pending	
25PGOGC014	8416	50301	325	-45	220	284.60			Assays Pending	
25PGOGC015	8416	50301	325	-35	220	306.00			Assays Pending	
25PGOGC016	8416	50301	325	-25	220	281.40			Assays Pending	
25PGOGC017	8416	50301	325	-18	190	230.40			Assays Pending	
25PGOGC018	8416	50301	325	-15	171	134.00			Assays Pending	
25PGOGC019	8416	50301	325	12	160	146.00			Assays Pending	
25PGOGC020	8685	50341	425	-28	230	353.50			Assays Pending	
25PGOGC021	8685	50341	425	-21	230	152.50			Assays Pending	
25PGOGC021A	8685	50341	425	-20	235	278.50	0.00	0.50	0.50	1.40
							2.21	4.30	2.09	2.31
							18.92	19.60	0.68	5.66
							33.58	34.25	0.67	3.54
							54.00	56.39	2.39	4.47
							65.00	66.34	1.34	1.40
							105.00	106.00	1.00	1.58
							113.28	113.78	0.50	122.00
							135.00	135.63	0.63	1.55
25PGOGC022	8685	50341	425	-31	240	323.90	1.22	1.83	0.61	3.10
							4.53	5.12	0.59	1.43
							16.00	18.00	2.00	2.16
							35.90	36.36	0.46	1.21
							65.00	66.00	1.00	1.58
							101.60	103.20	1.60	5.65
							105.17	105.67	0.50	1.27
							127.81	128.42	0.61	1.31
							168.00	168.63	0.63	3.45
							192.40	192.96	0.56	1.75
							197.58	200.11	2.53	1.92
							204.04	204.80	0.76	1.10
							252.00	252.73	0.73	15.50
							274.44	275.00	0.56	2.05

25PGOGC023	8686	50340	424	-32	230	377.60	Assays Pending
25PGOGC024	8685	50341	425	-24	240	305.60	Assays Pending
25PGOGC025	8686	50341	424	7	185	161.60	Assays Pending
25PGOGC026	8686	50341	424	6	170	200.50	Assays Pending
25PGOGC027	8686	50341	424	-20	212	225.00	Assays Pending
25PGOGC028	8686	50341	424	-3	190	221.65	Assays Pending
25PGOGC029	8416	50301	325	-39	197	242.50	Assays Pending
25PGOGC030	8416	50301	325	-37	169	221.70	Assays Pending
25PGOGC031	8416	50301	325	-22	154	280.00	Assays Pending
25PGOGC032	8686	50341	424	-15	212	197.50	Assays Pending
25PGOGC033	8686	50341	424	-12	192	200.00	Assays Pending
25PGOGC034	8686	50341	424	4	200	150.00	Assays Pending
25PGOGC035	8418	50380	223	28	65	50.00	Assays Pending
25PGOGC035A	8422	50303	324	-8	152	171.00	Assays Pending
25PGOGC036	8402	50378	222	23	58	70.00	Assays Pending
25PGOGC036A	8422	50303	324	16	152	236.40	Assays Pending Trace (<0.1%) visible native gold logged along the upper contact of a quartz-carbonate vein at 74.8m depth over ~5cm interval within an ~0.55m wide vein. Assays pending. ***Note: visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.***
25PGOGC037	8413	50381	223	38	360	50.40	Assays Pending
25PGOGC038	8405	50377	225	25	0	25.00	Assays Pending
25PGOGC039	8413	50381	223	4	25	35.12	Assays Pending
25PGOGC060	8404	50351	243	-28	340	35.00	Assays Pending
25PGOGC061	8405	50352	243	-25	10	35.00	Assays Pending

- ***Significant intercepts calculated using 1g/t Au minimum cut-off grade with a minimum composite length of 0.2m and 1m internal waste. Note positive dip points downward***

Table 2: Black Cat Face Sample Locations – Paulsens Gold Operation

Face ID	Local East	Local North	RL Local	Dip	Azimuth Local	From (m)	To (m)	Interval (m)	Au Grade (g/t)
340_JOD_295_E09	8564	50295	345	0	166	0	0.8	0.8	0.06
						0.8	1.8	1	0.17
						1.8	2.8	1	0.07
						2.8	3.8	1	32.65
						3.8	4.8	1	0.31
340_JOD_295_E10	8568	50295	345	0	161	0	0.4	0.4	0.03
						0.4	1.1	0.7	0.005
						1.1	2	0.9	0.005
						2	2.8	0.8	0.005
						2.8	3.5	0.7	23.45
						3.5	4.6	1.1	0.07
340_JOD_295_E11	8571	50296	345	0	172	0	1	1	0.07
						1	1.7	0.7	0.03
						1.7	2.7	1	0.04
						2.7	3.6	0.9	28.44
						3.6	4.5	0.9	0.05

- ***All face samples reported based on PAL1000 from the Paulsens site lab. Length-weighted intercepts include dilution***

ABOUT BLACK CAT SYNDICATE (ASX: BC8)

Black Cat is a gold producer with operating mines and processing facilities at two of its three 100% owned operations. Gold production occurs at:

Kal East: comprising ~650km^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. A turn-key funding, development & processing arrangement to mine and mill the Myhree and Boundary open pit deposits is underway[1]. Black Cat 100% owns and operates the 1.2Mtpa Lakewood gold processing facility, located ~6km east of Kalgoorlie.

Paulsens: comprising ~3,200km^2 of tenure located ~180km west of Paraburdoo in WA. Paulsens is an operational underground mine, with a 450ktpa processing facility, 128-person camp and other related infrastructure. Gold production restarted in December 2024 and will move to full production during 2025. Paulsens has a regional Resource of 4.3Mt @ 4.0g/t Au for 548koz and significant exploration and growth potential.

The Company has significant regional exploration potential at both Paulsens and Kal East. In addition, the Company has two major organic growth projects at:

Coyote: comprising 1,050km^2 prospective tenements located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. Coyote has substantial infrastructure including an airstrip, underground mine, 300ktpa processing facility, +180-person camp and other related infrastructure. The operation has a Resource of 3.7Mt @ 5.5g/t Au for 645koz with numerous high-grade targets in the surrounding area. Operations are planned to restart in the future.

Mt Clement: is located 30 km from the Paulsens Gold Operation and is currently the 4th largest antimony deposit in Australia. Significant upside potential for growth of the antimony Resource exists with the Company actively exploring the region.

Coyote Gold Operation

- Landholding ~1,050sqkm
- Gold Resources: 3.7Mt @ 5.5g/t for 645koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable); operational +180-person camp
- Historical Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation

- Landholding ~3,190sqkm
- Gold Resources: 4.3Mt @ 4.0g/t for 548koz
- Critical/Base Metals: 14kt Sb, 19kt Pb, 1.6kt Cu, 1.5Moz Ag
- Mill: 450ktpa - regionally strategic location; +128-person camp
- Historical Production: ~75kozpa (1,003koz @ 6.9 g/t mined)
- Operational with underground mining ramping up

Kal East Gold Operation

- Landholding ~650sqkm
- Gold Resources: 18.8Mt @ 2.1g/t for 1,294koz
- Lakewood Processing Facility: operational 1.2Mtpa gold plant
- Historical Production: ~600koz
- Mining at Myhree and Boundary underway
- Multiple pits and undergrounds to be operational and processing through Lakewood in 2025

Strategic Landholding ~4,890 km^2

Gold Resources 2.5Moz @ 2.9 g/t Au

Milling Capacity 1.65Mtpa (operating)

Potential Pathway to 200kozpa

[1] *BC8 ASX announcement 20/05/24*

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

Mining Centre		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)	Tonnes ('000)	Grade (g/t Au)	Metal ('000 oz)
Kal East													
Bulong	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
Kal East Resource		**13**	**3.2**	**1**	**9,605**	**2.3**	**696**	**9,219**	**2.0**	**597**	**18,836**	**2.1**	**1,294**
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		**-**	**-**	**-**	**1,818**	**5.3**	**307**	**1,845**	**5.7**	**339**	**3,664**	**5.5**	**645**
Paulsens Gold Operation													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		**170**	**10.2**	**56**	**1,019**	**8.4**	**277**	**3,100**	**2.2**	**216**	**4,289**	**4.0**	**548**
TOTAL Resource		**183**	**9.7**	**57**	**12,442**	**3.2**	**1,280**	**14,164**	**2.5**	**1,152**	**26,789**	**2.9**	**2,488**

Notes on Resources:

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

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

Kal East Gold Project

- Boundary, Trump, Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 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"
- Sandpiper OP&UG, Kookaburra OP, Pebbles OP, Stockpiles, SP (Coyote) – Black Cat ASX announcement on 25 May 2022 "Coyote & Paulsens High-Grade JORC Resources Confirmed"

Paulsens Gold Operation

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

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

Deposit	Resource Category	Tonnes (,000 t)	Grade					Contained Metal				
			Au (g/t)	Cu (%)	Sb (%)	Ag (g/t)	Pb (%)	Au (koz)	Cu (kt)	Sb (kt)	Ag (koz)	Pb (kt)
Western	Inferred	415	-	0.4	0.2	76.9	-	*	1.6	0.7	1,026	-
	Total	**415**	**-**	**0.4**	**0.2**	**76.9**	**-**	*	**1.6**	**0.7**	**1,026**	**-**
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	Total	**532**	**-**	**-**	**-**	**-**	**-**	*	**-**	**-**	**-**	**-**
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	Total	**794**	**-**	**-**	**1.7**	**17.0**	**2.4**	*	**-**	**13.2**	**434**	**18.7**
Total		**1,741**	**-**	**-**	**-**	**-**	**-**	*	**1.6**	**13.9**	**1,460**	**18.7**

Notes on Resources:

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

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

Paulsens Gold Operation

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

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

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

Notes on Reserve:

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

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

Kal East Gold Project

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

Paulsens Gold Operation

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

APPENDIX D – PAULSENS DRILLING UNDERGROUND- 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.*	Diamond core is sampled based on geological logging of mineralised intervals. Samples range in width from 0.10m 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 whole NQ2 core. Historically, core samples were collected from whole core for resource definition holes and half-core for exploration holes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. For the current drill program, downhole orientation of the core is done via True Core and hole orientation is measured downhole using a Devi Gyro.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Diamond core is sampled In intervals ranging from 0.10 to 1.20m depending on the nature of the logged interval. Core is half-cut along a cut line just off the orientation line (where available) and core from the same side of the cut line is submitted for assay to avoid human bias of sample selection. Samples are crushed and pulverised at a commercial lab to produce a ~200g pulp sub sample to use in the assay process. Samples are analysed via fire assay using a 40g charge. Visible gold has been reported in recent and historic logging.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Current core drilling is via NQ2 core size. Core is currently oriented using a True Core tool, which is a commercially available product. Historic diamond drilling was a mixture of NQ2 and LTK48 core sizes.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond drill recoveries are recorded as a percentage calculated from measured core versus drilled intervals. Achieving >95% recovery. Greater than 0.2 metre discrepancies are resolved with the drill supervisor.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Standard diamond drilling practice results in high recovery due to competent nature of the ground.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade, sample recovery is very high.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Core logging is carried out by company and contract geologists. Holes are routinely logged for lithology, alteration and mineralisation and where oriented and appropriate structural measurements are collected. Geotechnical logging is limited to recording RQD data for exploration holes.
	Whether logging is qualitative or quantitative in nature. *Core (or costean, channel, etc) photography.*	Logging is qualitative and all core is photographed. Visual estimates are made of sulphide, quartz vein 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 0.1 to 1.2m in length. Historic sampling was a mixture of whole core and half core sampling as above.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Current drilling is only via diamond coring.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation is conducted at a commercial laboratory to an acceptable standard. Blank samples are routinely submitted to assess the preparation QAQC.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For drill core the external labs coarse duplicates are used. CRM standards are inserted into the sample stream on a 1:20 ratio in addition to internal laboratory CRMs. Blanks are inserted into the sample stream routinely to assess the QAQC of the sample preparation stage.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	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. Duplicate lab analysis is routinely undertaken at regular sampling intervals on crushed material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	For all drill core samples, gold concentration is determined by fire assay using the lead collection technique with a 40 gram sample charge weight. An AAS finish is used, considered to be total gold.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No other sources of data reported.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The QAQC protocols used include the following for all drill samples: -Commercial coarse blanks are inserted at an incidence of 1 in 40 samples or after intervals of significant visual mineralisation. -Commercially prepared certified reference materials are inserted at an incidence of 1 in 20 samples. The CRM used is not identifiable to the laboratory. The primary laboratory QAQC protocols used include the following for all drill samples: -Repeat of pulps at a rate of 5%. -Screen tests (percentage of pulverised sample passing a 75µm mesh) are undertaken on 1 in 100 samples. -Failed standards are followed up by re-assaying a second 40 g pulp sample of the failed standard ± 10 samples either side by the same method at the primary laboratory. Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts have been reviewed by the competent person as part of the due diligence process.
	The use of twinned holes.	No twinned holes have been drilled as part of this drill program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Current logging is done via a protected Excel spreadsheet and uploaded into an external Acquire database at the completion of each drillhole. The original logs are archived.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collar positions are picked up by survey using a calibrated total station Leica 1203+ instrument. Drill hole, downhole surveys are recorded at the collar and then every 50m downhole using a Devi Gyro, north-seeking tool with the Paulsens Local Grid transformation pre-loaded.
	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 2023. Resolution is +/- 0.5m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Exploration result data spacing can be highly variable, up to 100m and down to 10m.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Measured data spacing is better than 7m x 7m and restricted to areas in immediate proximity to mined development. Data spacing for indicated material is approximately, or better than, 20m x 20m. All other areas where sample data is greater than 20m x 20m, or where intercept angle is low, is classified as inferred.
Orientation of data in relation to geological structure	*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 total internal dilution and 1m continuous dilution.
	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.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	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, with consignment note and receipts. Sample pulp splits are returned to BC8 via return freight and stored in shelved containers on site. Pre BC8 operator sample security assumed to be similar and adequate.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Recent external review confirmed core and face sampling techniques are to industry standard. Data handling is considered adequate and was further improved recently with a new database. Pre BC8 data audits found less QAQC reports, though in line with industry standards at that time.

Section 2: Reporting of Exploration Results

Criteria	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	A*cknowledgment 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.*	Paulsens is a narrow vein orogenic gold deposit hosted in the Wyloo dome within the Ashburton Basin. Mineralisation is hosted in quartz-sulphide (pyrite, pyrrhotite, chalcopyrite and galena) veins ranging in thickness from a few centimetres to several metres, as well as in semi-massive sulphidic shear zones containing milled sulphides (primarily pyrite and chalcopyrite). Most of the mined ore zone at Paulsens is hosted in veins within a highly sheared argillic sandstone/siltstone within a broad shear zone that forms a subsidiary structure to the regionally extensive Nanjilgardy Fault system. A second set of mineralised quartz veins are hosted in tension gash structures within the Paulsens Mine Gabbro, which is a medium grained gabbro/dolerite sill that intrudes the sedimentary succession. The mined portion of the Paulsens Deposit is hosted in a shear zone that cuts through the Paulsens Mine Gabbro and offsets the gabbro several 10s to 100s of metres.
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;*	All drill collar location details are reported in the body of this report.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	• *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.*	

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high-grades) and cut-off grades are usually Material and should be stated.*	Composite assay results are reported using a 1g/t Au lower cut-off. No top-cut is applied to assay data.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All composites are reported with a maximum total internal waste of 2m, with up to 1m of contiguous waste included between mineralised intervals. The minimum composite grade reported is 1g/t. Internal high grades are reported in the body of the text as "including" intervals. Typically, these high-grade sub-intervals are reported if they are more than 10x the composite grade.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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 intercepts are reported as downhole depths which is considered close to true width for most intercepts.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration.* *Results are not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant results have been tabulated in this release, including drillholes with no significant results.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical surveys including aeromagnetic surveys and seismic have been carried out by previous owners to highlight and interpret prospective structures in the project area.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Paulsens area.

APPENDIX E – PAULSENS FACE SAMPLING - 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.*	BC8 face/wall samples have been taken using a hammer to collect representative samples across the face based on rock type, alteration and mineralisation. Where possible these are taken across a single zone (channel) to reduce human bias in selecting samples.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples were channel sampled where possible to reduce selection bias. Faces were measured by laser from survey locations. Samples were either analysed by a commercial laboratory using fire assay or the site laboratory that is run by a third-party contractor using PAL1000.
	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.*	Face/wall samples have been taken using a hammer to collect representative samples across the face based on rock type, alteration and mineralisation. Where possible these are taken across a single zone (channel) to reduce human bias in selecting samples. Samples were sent to either a commercial lab for fire assay or the site laboratory that is run by a third-party contractor using PAL1000.
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).*	Face/wall channel sampling using a hammer and sample bag.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable – Face sampling does not have a recovery component
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable – Face sampling does not have a recovery component
	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.	Not applicable – Face sampling does not have a recovery component. Within the extensive drilling at Paulsens there is no known relationship between recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All faces and walls were mapped geologically. The level of logging is sufficient for grade control purposes.
	Whether logging is qualitative or quantitative in nature. *Core (or costean, channel, etc) photography.*	Logging is qualitative and all face/walls are mapped and photographed.
	The total length and percentage of the relevant intersections logged.	All sampled faces/walls are mapped.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core released in this announcement.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No split is taken in the field of the sample.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples sent to a commercial laboratory are crushed, pulverised and then split before analysis. Blank samples are routinely submitted to assess for contamination during preparation. Samples sent to the site laboratory are crushed, split and processed by the PAL1000. Blank samples are routinely submitted to assess for contamination during preparation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Commercial 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 sample preparation stage.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.	Duplicates are periodically taken during sampling. These are taken both from the same channel to test representivity, and from alternate locations within the face to test variability of grade across the full face.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Target sample size is 2-3kg which is 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.*	Gold results are determined either by fire assay or PAL1000. Fire assay is using the lead collection technique with a 40 gram sample charge weight. An AAS finish is used. This is considered to be total gold. PAL1000 is pulverised and leached simultaneously using cyanide and LeachWell. Slurry samples are taken and the solution is analysed for gold by solvent extraction AAS. This is not a total gold analysis but is considered to be analogous to plant performance. For grade control samples, it is considered appropriate to determine gold content at Paulsens.
	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 sample submissions: - Commercial coarse blanks are inserted at an incidence of 1 in 20 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 sample submissions: - 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. For PAL1000, sample duplicates are sent for fire assay to confirm lab performance.
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.	N/A – only face sampling reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Current logging was completed on a paper face map, with sample intervals entered into an excel spreadsheet before being uploaded into an external Access database at the completion of each day. The original logs are archived.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Face sample locations are determined using a laser distance tool from survey stations. The collar is then located within Surpac/Deswik using the survey pickups of workings. Azimuth and dip are then calculated based off the workings pickup in 3D.
	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 is highly variable with sampling based off underground mapping and selective to areas with potential mineralisation.
	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.	Not applicable - this report is not for Resource calculation
	Whether sample compositing has been applied.	Face/wall sampling is conducted on geologic intervals and is not field-composited.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
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.*	Orientation is determined based off the face/wall being sampled. Generally, samples are taken as perpendicular to strike as possible, but in some cases, this is not possible.
Sample security	*The measures taken to ensure sample security.*	No bias is considered to have been introduced in the orientation of sampling.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All samples are selected, taken 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. For the site laboratory, samples are delivered directly to the lab on the day of collection.