



## Robust Restart Plan for Paulsens

The Board of Black Cat Syndicate Limited (“**Black Cat**” or “**the Company**”) is pleased to announce the completion of the Paulsens Gold Operation (“**Paulsens**”) Restart Study (“**Study**”). The Study involves refurbishment of the existing processing facility, recommencement of underground mining, and development of an initial open pit at Belvedere. The Study supports initial underground Ore Reserves and a robust, 136koz base case production target over an initial period of 3 years. Paulsens has approvals in place, extensive established infrastructure, and a short pathway to commencement of production.

### **OPERATION HIGHLIGHTS** (All amounts shown in this announcement are in Australian dollars unless otherwise indicated)

- Completion of the Study positions Black Cat as a material near-term ASX listed gold production company.
- Initial mine production target of 136koz @ 4.2 g/t Au with head grade in the top 10 for Australian gold producers<sup>1</sup>.
- Average recovered ounces of 42kozpa with significant potential to increase the annual production rate.
- Underground Ore Reserve of 87koz @ 4.4g/t Au (64% of the production target).
- All-in Sustaining Cost (“**AISC**”) of \$1,892/oz, in the lower half of Australian gold producers<sup>1</sup>.
- Low risk, with pre-production capital expenditure of \$34.3M (including contingency).
- Short payback period of ~14 months.
- Revenue of \$355.9M with a robust Operating Cashflow (after all capital and after tax) of \$81.2M.
- Internal Rate of Return (“**IRR**”) of 75% at a gold price of \$2,900/oz.
- Rapid restart, with first gold ~6 months from the commencement of process plant refurbishment.
- Expected future extension of the base case mine life through the upgrade of Inferred Resources, drilling known mineralisation outside the current Resource and by testing near-mine and regional exploration targets.

### **GROWTH OPPORTUNITIES**

The current mine plan includes ~32% Inferred Resource. As Inferred Resources are progressively upgraded it is anticipated that mine life will increase. Additionally, ongoing underground drilling continues to extend high-grade gold mineralisation proximal to the existing and proposed development. An average of ~12koz has been added to the production target for each month of drilling under Black Cat’s ownership. Growth opportunities include:

- Potential discovery of a significant deposit at the Paulsens Offset or the Paulsens Repeat.
- Numerous advanced gold and base metal deposits in the region which have the potential to be expanded and developed in the future (e.g. Mt Clement, Apollo and Belvedere).
- The production target includes a modest 8koz from a shallow open pit at Belvedere in year 3. Belvedere is located ~6.5km southeast of the processing facility and presents as an opportunity to find “another Paulsens” with a ~2.5km long strike length, shallow open Resource, with only limited drilling to date. Additional economic potential at Belvedere below the water table will be included in future studies following further drilling.
- The Study is not mill constrained and the processing facility has 70ktpa (~15%) of spare capacity. The Study is considered to be conservative, and plans are in place to increase mine development rates and gold recovery while growing mining inventory via ongoing drilling.
- Strategic regional opportunities through ownership of the only gold processing facility within a 400km radius.

### **PAULSENS PROJECT READY**

- The Paulsens underground mine is fully dewatered, ventilated and accessible. The 450ktpa processing facility is in good condition, providing a rapid and simple pathway to deliver first gold in 2024. Additional infrastructure at site includes an operating 128-person accommodation camp, workshops, office facilities, storage sheds, operational borefields and power station.
- GR Engineering Services Ltd (“**GR Engineering**”) has undertaken a comprehensive review of the processing facility and provided a detailed refurbishment plan. A crew is available to commence works shortly after contract execution and to commission the processing facility within 6 months of refurbishment starting.
- Owner-operator underground mining operations will be undertaken under the management of Paulsens General Manager Mark Davies, an experienced Western Australian, underground gold mine manager.
- Professional Cost Consultants (“**PCC**”) has completed an independent review of the refurbishment plan, advised appropriate contingency, and will provide independent cost and progress supervision throughout the refurbishment.
- The Company is well progressed with Australian and US debt providers with indicative term sheets already received.
- All approvals are in place for refurbishment of the processing facility and commencement of underground mining.
- A Final Investment Decision for the Paulsens restart is expected soon, which could see first gold production in the first half of 2024.

# Robust Restart Plan for Paulsens

Black Cat's Managing Director Gareth Solly commented:

*"The Paulsens Restart Study provides rapid cashflow, with low restart capital and a short ramp-up period to first gold poured. Pleasingly the attractive IRR of 75% and payback period of 14 months reflects current market conditions in WA, which have been fully factored into the Restart Study.*

*Paulsens has historically been operated with an average mine plan of 2.5 years, as such, the Restart Study, with mine life of approximately 3 years, forms an excellent base to start and then grow operations. Once restarted, Paulsens will have tremendous strategic value being the only gold processing facility within a 400km radius. Initial cashflow from Paulsens will be applied in the first instance to increasing life of mine through near mine extensions as well as the Apollo, Belvedere and Mt Clement deposits, before testing regional targets.*

*Once we have achieved steady state operations and increased the Paulsens life of mine, we will turn our attention to building our other regionally strategic processing facilities, located in WA's Tanami region at Coyote and east of Kalgoorlie at Kal East.*

*Importantly, Paulsens has all the required environmental and native title approvals in place to commence development. All medium and large ticket items have been quoted and contract negotiations with suppliers are well advanced. An experienced refurbishment crew is available to commence site works shortly after contract execution and we have a clear pathway to deliver first gold in 2024. We are also well progressed for funding with Australian and US debt providers, with indicative term sheets already received.*

*Black Cat's decision, on whether to restart Paulsens, is expected to be announced imminently."*

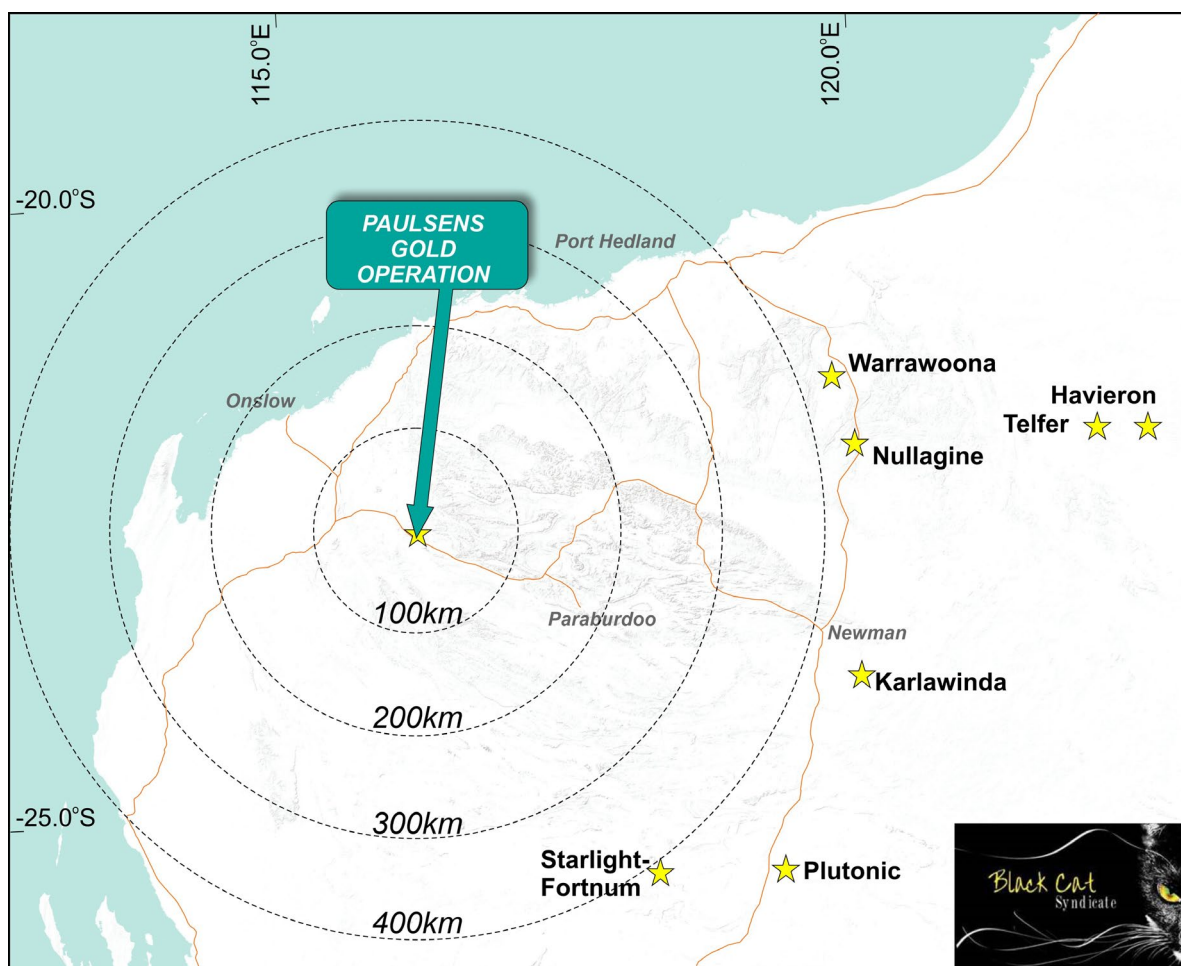


Figure 1: Paulsens Gold Operation in relation to other gold processing facilities

## PHYSICAL & FINANCIAL SUMMARY

The Study demonstrates a robust economic case, mining an initial 136koz, which generates revenue of \$355.9M and operating cashflow (after all capital and after tax) of \$81.2M (at \$2,900/oz) at an All-In Sustaining Cost of \$1,892/oz. The project is low risk, with total capital expenditure of \$34.3M (including contingency).

<sup>1</sup> March 2023 quarter production - [https://www.aurumanalytics.com.au/pdf/2023\\_Q1\\_Aurum\\_Analytics\\_Quarterly\\_Gold\\_Report\\_Final.pdf](https://www.aurumanalytics.com.au/pdf/2023_Q1_Aurum_Analytics_Quarterly_Gold_Report_Final.pdf)

## Robust Restart Plan for Paulsens

The initial plan is based on 3 years of production at an annualised average of 42kozpa (recovered) with clear future growth potential. Ore will be predominantly sourced from the Paulsens underground mine with additional feed from the initial shallow Belvedere open pit commencing in year 3.

Project Physicals	Units	Paulsens Underground	Belvedere Open Pit	Total
Initial Years	Years	3	0.5	3
Ore Mined	kt	926	76	1,002
Existing Ore Stockpiles	kt	11	-	11
Ore Processed	kt	937	76	1,013
Ore Grade (Head grade)	g/t Au	4.3	3.4	4.2
Gold in Ore	koz	128	8	136
Ore Recovery	%	89.8	92.0	89.9
Total Gold Recovered	koz	115	8	123
Average Processing Rate	ktpa	-	-	348
Average Recovered Ounces	kozpa	-	-	42

Table 1: Paulsens Gold Operation physicals summary

Project Financials (\$2,900/oz)	Units	Paulsens Underground	Belvedere Open Pit	Total
<b>Gold Revenue</b>	<b>\$M</b>	<b>333.5</b>	<b>22.4</b>	<b>355.9</b>
<b>Capital Costs</b>				
Pre-Production: Construction Capital (incl. contingency)	\$M	-	-	(27.6)
Pre-production: Other Capital (incl. first fills)	\$M	-	-	(6.7)
<b>Total Pre-production</b>	<b>\$M</b>	<b>-</b>	<b>-</b>	<b>(34.3)</b>
Development Capital	\$M	-	(1.0)	(1.0)
Sustaining Capital	\$M	-	-	(3.7)
<b>Total Capital Costs (Initial and sustaining)</b>	<b>\$M</b>	<b>-</b>	<b>-</b>	<b>(39.0)</b>
<b>Operating Costs</b>				
Mining Underground	\$M	(125.5)	-	(125.5)
Mining Open Pit	\$M	-	(8.9)	(8.9)
Ore Processing	\$M	-	-	(56.2)
Site Overheads/Royalties	\$M	-	-	(45.1)
<b>Total LOM Operating Costs</b>	<b>\$M</b>	<b>(125.5)</b>	<b>(8.9)</b>	<b>(235.7)</b>
<b>Net Cashflow (after all capital and after tax)</b>	<b>\$M</b>			<b>81.2</b>
<b>All-In Sustaining Cost (AISC)</b>	<b>\$/oz</b>			<b>1,892</b>

Table 2: Paulsens Gold Operations financial summary

Current market conditions have been factored into the Study cost estimates and show that Paulsens is highly competitive alongside other active WA gold operations. \$2,900/oz gold price was selected as the basis for the Study as an approximation of the current gold price. The gold sector continues to remain strong with the average spot price since March 2023 averaging above \$2,900/oz and substantially above the \$2,500/oz that was used to conservatively calculate the Ore Reserve.

Sensitivities to key inputs are included in the Study. A gold price movement of \$100/oz changes Operating Cashflow (after all capital and tax) by ~\$12M.

Project cashflow variance between the base study price +/- \$100 spot gold price is shown below.

Project Financials	Units	\$2,800/oz	\$2,900/oz	\$3,000/oz
<b>Gold Revenue</b>	<b>\$M</b>	<b>343.6</b>	<b>355.9</b>	<b>368.2</b>
<b>Operating Cashflow (after all capital and after tax)</b>	<b>\$M</b>	<b>69.3</b>	<b>81.2</b>	<b>93.1</b>
<b>All-In Sustaining Cost (AISC)</b>	<b>\$/oz</b>	<b>1,889</b>	<b>1,892</b>	<b>1,895</b>

Table 3: Sensitivity of project to gold price

## Robust Restart Plan for Paulsens

The production target in the Study is comprised of Proven/Probable Ore Reserves (64%), Measured/Indicated Resources (4%) and Inferred Resources (32%). A separate Ore Reserve of 87koz has been calculated (at \$2,500/oz) concluding that the project is robust without including any Inferred Resources; therefore, the inclusion of Inferred Resources (32%) in the Study is not a determining factor in the project's viability.

Year	Ore Reserves Mined (oz)		Resources Mined (oz)	
	Proven	Probable	Measured/Indicated	Inferred
1	19%	50%	0%	31%
2	12%	60%	0%	28%
3	6%	52%	10%	32%
4	0%	37%	8%	55%
<b>TOTAL</b>	<b>10%</b>	<b>54%</b>	<b>4%</b>	<b>32%</b>

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

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

**Inferred Resources:** The Study includes a production target comprising Ore Reserves, (64%), Measured/Indicated (4%) and Inferred Resources (32%). Investors are cautioned that there is a low level of geological confidence in Inferred Resources and there is no certainty that further drilling will result in the determination of Measured or Indicated Resources, or that a production target will be realised.

The current Paulsens underground Resource is 1.0Mt @ 9.9 g/t Au for 328koz. The current Belvedere Resource is 0.2Mt @ 3.9 g/t Au for 30koz. (A comprehensive table of Black Cat's current Resource estimates is located in Appendix A.)

Paulsens Gold Operation		Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
Paulsens	Underground	129	11.5	48	481	9.8	152	423	9.4	128	1,032	9.9	328
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	140	10.8	49	481	9.8	152	423	9.4	128	1,043	9.8	329
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	Open Pit	-	-	-	129	3.1	13	111	4.8	17	240	3.9	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>140</b>	<b>10.8</b>	<b>49</b>	<b>708</b>	<b>7.5</b>	<b>170</b>	<b>3,242</b>	<b>2.4</b>	<b>252</b>	<b>4,089</b>	<b>3.6</b>	<b>471</b>

Table 5: Paulsens Gold Operation Mineral Resources (Small discrepancies may occur due to rounding)

Resources not yet included in the Study amount to 2.5Mt @ 1.6g/t Au for 128koz. This includes:

- 156kt @ 4.1g/t Au for 21koz below the water table at Belvedere
- 1,249kt @ 1.5g/t Au for 61koz at the Central and Western lodes at Mt Clement (plus 1,026koz @ 76.9g/t Ag)
- 523kt @ 1.4g/t Au for 24koz at Northern Anticline
- 542kt @ 1.3g/t Au for 22koz at Electric Dingo

Ore Reserves of 620kt @ 4.4g/t Au for 87koz have been used in the Study, and are summarised below by deposit and category. The Ore Reserve table should be read in conjunction with the information required by ASX Listing Rule 5.9.1 and the JORC Table 1 in Appendix E of this announcement.

Deposit	Proven			Probable			Total		
	Tonnes ('000s)	Grade (g/t Au)	Ounces	Tonnes ('000s)	Grade (g/t Au)	Ounces	Tonnes ('000s)	Grade (g/t Au)	Ounces
Paulsens Underground Ore Reserves	93	4.5	14	537	4.3	74	<b>631</b>	<b>4.3</b>	<b>87</b>
<b>TOTAL</b>	93	4.5	14	537	4.3	74	<b>631</b>	<b>4.3</b>	<b>87</b>

Table 6: Paulsens underground Ore Reserves (Small discrepancies may occur due to rounding)

The Study has been prepared with limited reliance on Inferred Resources. Accordingly, additional Inferred underground Resources will be the subject of infill drilling and may potentially be included in future mine planning activities. Black Cat is also planning additional drilling at Belvedere which may result in growth of the open pit Resource base ahead of the commencement of mining at Belvedere in year 3 of the current mine plan.

# Robust Restart Plan for Paulsens

## DEVELOPMENT AND OPERATING OVERVIEW

The Paulsens underground mine is fully dewatered, ventilated and fully accessible, with exploration drilling continuing from within the decline. The 450ktpa processing facility has been on care and maintenance and is in good condition, providing a rapid and simple pathway to deliver first gold in 2024. Additional infrastructure at site includes an operating 128-person accommodation camp, workshops, office facilities, storage sheds, operational borefields and power station.



Figure 2: July 2023 drone photograph of the Paulsens 450ktpa processing facility and other infrastructure

The Company engaged GR Engineering to undertake a comprehensive review of the processing facility and provide a detailed refurbishment plan. GR Engineering defined a 26 week refurbishment schedule, including the following:

- 6-week project setup period to commence procurement of longer-lead items and undertake detailed planning;
- 4-week mobilisation period, with electrical work commencing immediately after project set-up;
- Commencement of longer duration activities early in the schedule, including crusher maintenance and CIL tank refurbishment;
- Refurbishment of the processing facility including the 3-stage crushing and screening circuit, power reticulation throughout site and reskinning of the CIL tanks;
- Items requiring Works Approval are scheduled late in the refurbishment scope to ensure sufficient time for the approval process; and
- Commissioning within 6 months of the commencement of works.

In addition, PCC has completed an independent review of the refurbishment plan, advised appropriate contingency, and will provide independent cost and progress supervision throughout the refurbishment works.

The Tailings Storage Facility (“TSF”) is approved for two additional upstream lifts. TSF lift 8 of 9 will be constructed early in the refurbishment schedule. TSF lift 8 will be completed as follows:

- Earthworks by a contractor; and
- Existing ring-main and spigot pipework by Black Cat.

Black Cat has chosen an owner-operator model for underground mining operations with existing technical employees moving to operational positions. Black Cat has already filled several key operational positions, including: General Manager, Processing Manger, Project Manager, Underground Mining Manager, Underground Mine Forman and two Senior Geologists. Paulsens will be managed by Paulsens General Manager Mark Davies, an experienced Western Australian, underground gold mine manager.

Underground mining will commence 2 months before completion of the processing facility refurbishment and involves:

- 4 months of equipment maintenance ahead of full mobilisation with priority equipment fast-tracked;
- 940m of lateral development over 9 weeks before first stoping;
- Establishment of ~20kt of ore stockpiles for plant commissioning, comprising:
  - existing surface stockpiles of ~11kt; and
  - 9 weeks of underground development ore.

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Other underground features are:

- 92% of ore will be sourced by mechanised mining (jumbo development and long hole stoping) with a minimum mining width of 2.5m;
- 8% of ore will be mined by airleg to facilitate mining narrower areas, down to 1m width.
- The initial 3-year mine plan will focus on areas near existing infrastructure and include:
  - Gabbro Veins (35%) – new mining front parallel to decline;
  - Upper Main Zone (33%) – extensions and remnant;
  - Voyager Lodes (16%) – extensions; and
  - Apollo (9%) – extension to historical mining areas.

The processing facility will be commissioned and operated by Black Cat. Processing plant throughput is not constrained and will be ramped up during the first 11 months of operation to a rate of 32kt per month, ~85% of capacity. The Study is considered to be conservative and plans are in place to increase mine development rates and gold recovery while growing mining inventory via ongoing drilling.

Figure 3 sets out a summary of the project schedule for the refurbishment and mining activities.

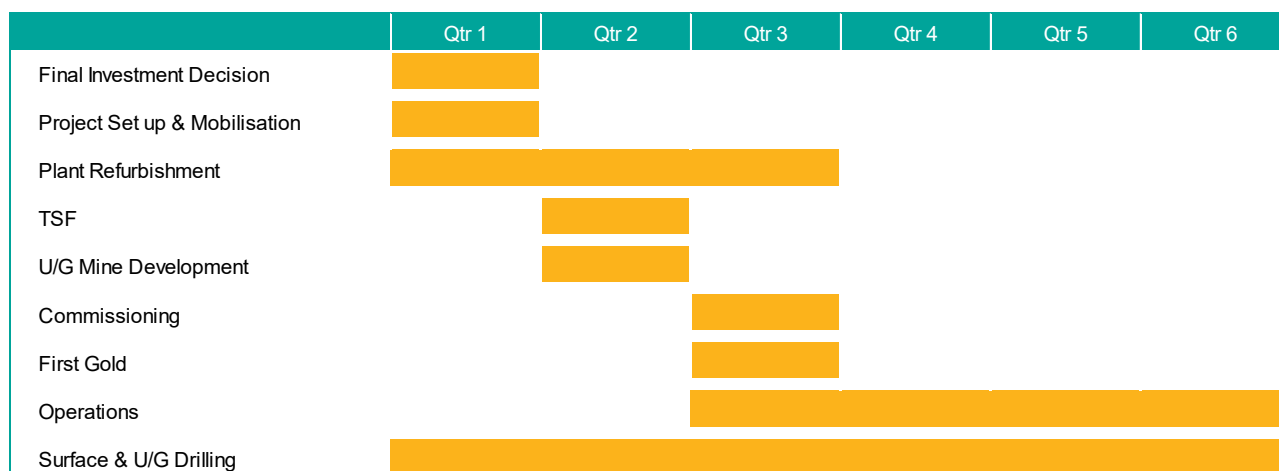


Figure 3: Restart project schedule

## GROWTH OPPORTUNITIES

Significant opportunities exist to grow the current underground Resource at Paulsens and discover additional deposits which may be added into future production target:

- Black Cat has more than tripled the Paulsens underground Resource since drilling started in November 2022, with results showing strong extension potential. An average of ~12koz per month has been converted to production target in that time. Extensional drilling is ongoing.
- Previous owners classified part of the Belvedere Resource as an Ore Reserve<sup>2</sup>. Commencing September 2023, 500m of the 2.5km mineralised and historically mined strike of Belvedere will be drilled.
- Mt Clement is a polymetallic deposit within 30km of the Paulsens processing facility, hosting significant precious and base metals over 200m of mineralised strike with limited drilling.
- Regional targets have been defined by recent soil sampling<sup>3</sup> and auger drilling which Black Cat plans to follow up as a high priority.

### Paulsens Underground Resource Growth and Conversion to Production Target

Black Cat has been actively drilling underground at Paulsens since November 2022 and continues to drill near mine extensions of the Gabbro Veins and Main Zone with extensional drilling at Apollo, to commence later in 2023.

Discovery drilling of conceptual, geophysical and under-tested mineralised areas has also commenced. These targets include the Paulsens Repeat, the Hangingwall Zone, down-plunge extensions to the Main Zone and the Paulsens Offset. These targets are expected to extend underground mining over time.

Previous operators have successfully mined underground with an average life of ~2.5 years with Resources averaging ~270koz since 2005 while cumulative production is 1,003koz demonstrating the potential to extend mine life.<sup>4</sup> To date, Black Cat's drilling has added ~12koz per month to the production target. This is an additional ~19 months of production from 7 months of drilling. The current mine life is double that of when Northern Star Resources Ltd took over the operation

<sup>2</sup> Refer to ASX Announcement (Northern Star – NST) dated 11 March 2013

<sup>3</sup> Refer to ASX Announcement dated 16 June 2023

<sup>4</sup> Figures taken from annual Reserve statements and quarterly activity reports of NuStar, Intrepid, and Northern Star

# Robust Restart Plan for Paulsens

in 2010 (Figure 4). Black Cat believes that ongoing drilling will upgrade Inferred Resources, extend areas of known mineralisation and test new targets - all extending mine life.

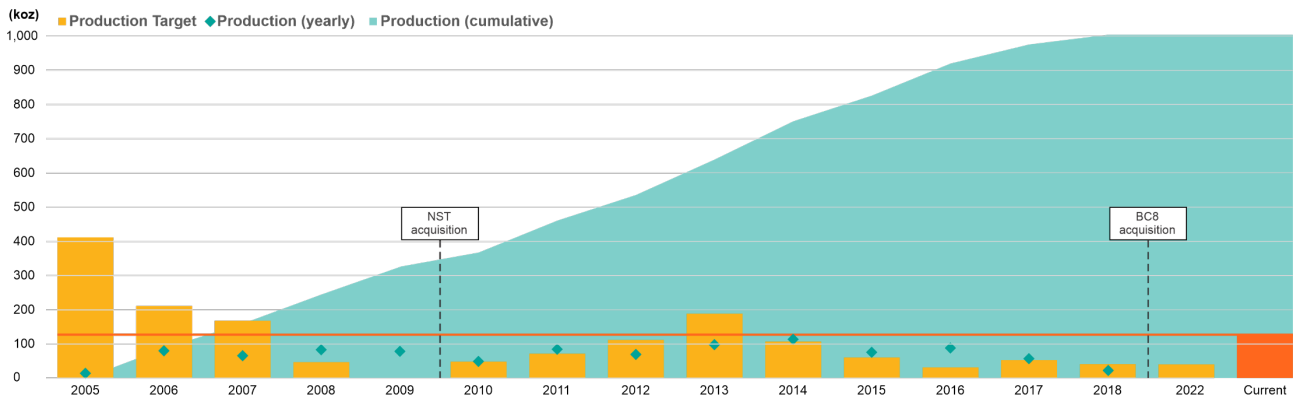


Figure 4: Production Targets at Paulsens have averaged ~112koz since 2005 while cumulative production is 1,003koz demonstrating the potential to extend mine life<sup>4</sup>.

## Belvedere

Belvedere is located ~6.5km southeast of the processing facility and was the subject of prolific small-scale, pre-WWII gold production. Belvedere hosts a shallow, open pit Resource of 30koz @ 3.9g/t Au<sup>5</sup>, with mineralisation hosted in quartz veins within a dolerite intrusion. The Resource remains open at depth and along strike with only limited historical RC drilling to date.

Additionally, shear hosted quartz veins with grades of up to 47.3g/t Au and 158.0g/t Ag outcrop at surface along a ~2.5km strike length from Belvedere to Eagles' Lair ("**Belvedere Trend**"). Several historical shafts have been identified during field reconnaissance with most of the strike length undrilled. This fault zone is also prospective for copper mineralisation, with historical surface samples returning up to 3.5% Cu (Figure 5)<sup>6</sup>.

A shallow open pit is planned at Belvedere during year 3. The current pit is constrained above the water table and considers only 32% of the total Resource. Resource of 156kt @ 4.1g/t Au for 21koz below this level has been excluded from this Study, however pit optimisation shells extend well below the water table. There is also strong growth potential to extend the open pit both along the ~2.5km Belvedere Trend and underground.

Belvedere presents as a significant opportunity to find "another Paulsens" with a ~2.5km long strike length, a high-grade open pit Resource from only limited shallow drilling and multi-metal potential. Drilling will be undertaken at Belvedere in the September 2023 quarter.

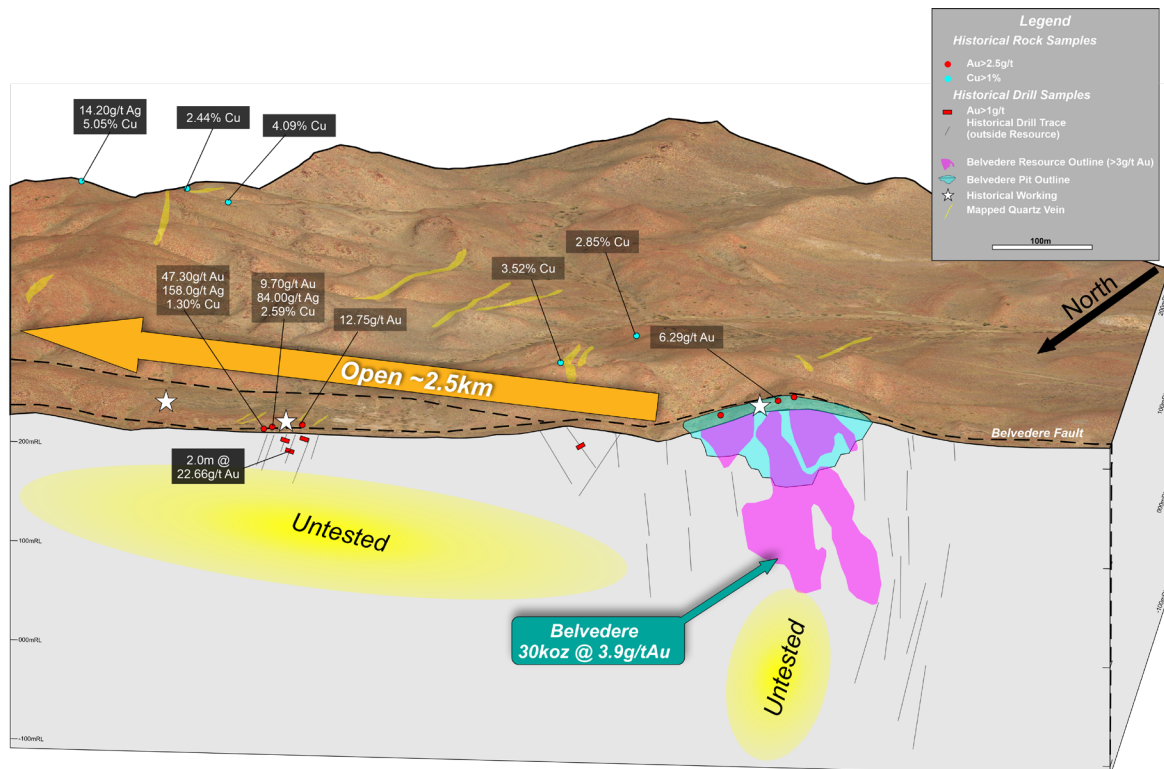


Figure 5: Oblique image of the ~2.5km long Belvedere trend

<sup>5</sup> Refer to ASX Announcement dated 19 April 2022

<sup>6</sup> Refer to ASX Announcement dated 28 March 2023

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## Mt Clement

Mt Clement is located ~30km southwest of the processing facility and to date has seen only limited exploration. Mt Clement hosts Australia's third largest, and second highest grade antimony Resource (behind Costerfield and Hillgrove)<sup>7</sup>. The Mt Clement area contains numerous targets, including the strike extension of the Western Au/Ag zone, with rock chip samples returning 48.7g/t Au, 6.6% Cu, 6.6% Sb and 2,170g/t Ag at surface<sup>8</sup>.

Black Cat plans to drill Mt Clement in 2024, testing and upgrading gold Resources as a potential further source of mill feed. Studies will also be conducted on the potential for antimony (Sb), lead (Pb), and silver (Ag) to be produced from the Eastern Sb/Pb/Ag zone.

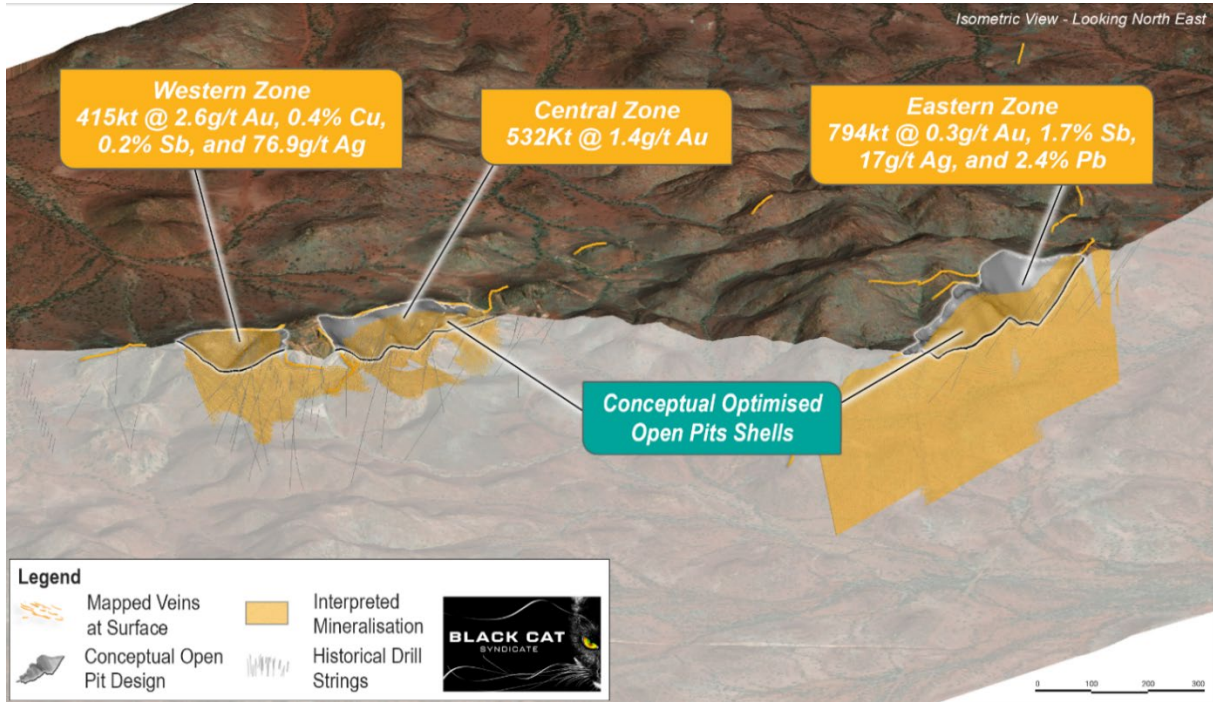


Figure 6: Oblique view of Mt Clement showing the current Resources and conceptual open pits.

## Regional Paulsens

Mapping, soil and auger sampling around regional targets have identified numerous anomalies for drilling and follow up<sup>8</sup>. High priority targets will be drilled during the second half of 2023.

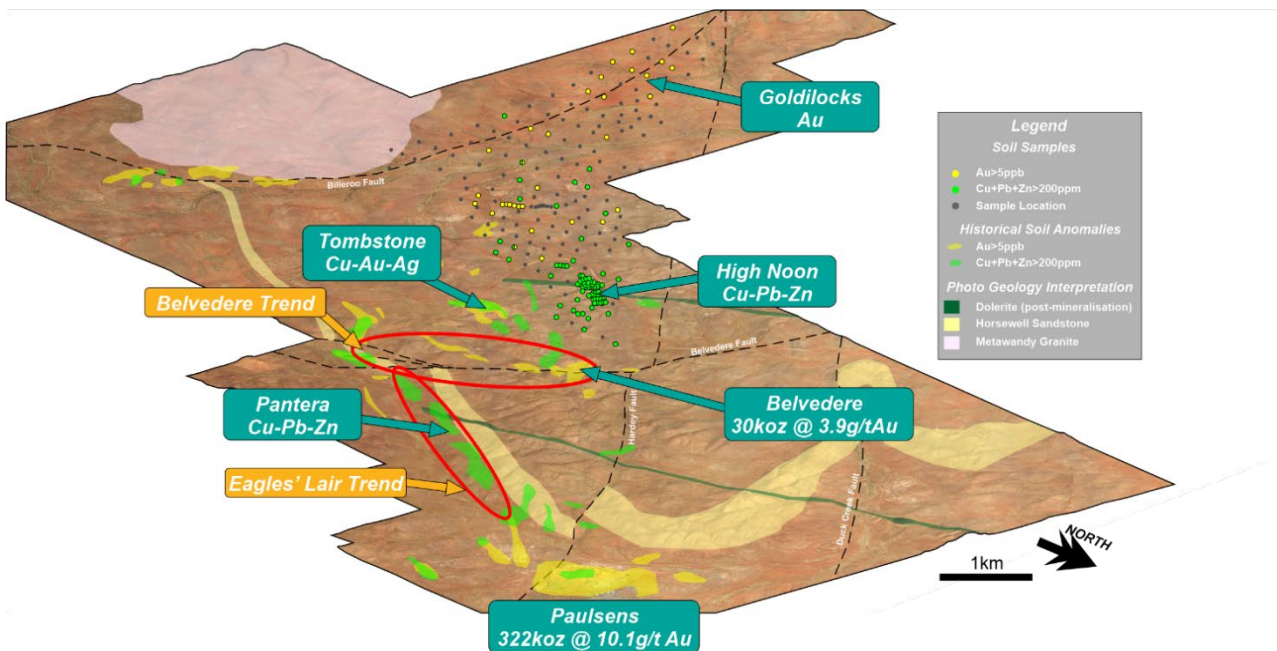


Figure 7: Orthographic view looking southwest showing the location of recent surface sampling with anomalous samples highlighted. Also shown is the extent of historical soil anomalies and select prospects.

<sup>7</sup> Refer to ASX Announcement dated 24 November 2022

<sup>8</sup> Refer to ASX Announcement dated 16 June 2023



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## *Kal East and Coyote*

Black Cat's two other are currently progressing through studies.

- An initial Scoping Study for Coyote will be released during the September 2023 quarter. The study will be based on the significantly increased Resource estimated by Black Cat during 2022 and will be the first study since the operation went into care and maintenance in 2014.
- An updated PFS for Kal East will also be released with modified metrics to reflect current market conditions.

It is anticipated that the cashflow from Paulsens will be used firstly to increase the life of mine at Paulsens and then to fund development at Coyote (645koz @ 5.5gt Au) and Kal East (1,294koz @ 2.1gt Au). As with Paulsens, the processing facilities at Coyote and Kal East are strategically placed to dominate the region.

## **JORC CODE (2012) AND ASX LISTING RULES**

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

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

**Margin for Error:** The Study is considered to have a combined +/-20% Feasibility Study level of accuracy. Individual components of the Study have varying levels of accuracy, as documented below. Specific uncertainties are detailed where appropriate.

Paulsens underground mining and Ore Reserves have been completed to a +/-15% level of accuracy.

Processing costs has been estimated to a +/-15% level of accuracy.

The processing facility refurbishment cost has been estimated to a +/-25% level of accuracy.

Belvedere open pit mining has been estimated to a +/-25% level of accuracy.

**Assumptions:** The Study is based on the material assumptions outlined in this announcement including about the availability of funding. While Black Cat considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

**Inferred Resources:** The Study includes a production target comprising Ore Reserves, (64%), Measured/Indicated (4%) and Inferred Resources (32%). Investors are cautioned that there is a low level of geological confidence in Inferred Resources and there is no certainty that further drilling will result in the determination of Measured or Indicated Resources or that a production target will be realised.

**Value Realisation:** Black Cat could pursue other 'value realisation' strategies such as the sale, partial sale or joint venture of Paulsens, Kal East or Coyote. This could materially reduce Black Cat's proportionate ownership of that project.

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

**Economic Viability:** Black Cat considers the deposits subject to the Study to be economically viable based on a gold price of \$2,900/oz. Ore Reserves (making up 64% of the initial production target) are calculated at a conservative \$2,500/oz and forward hedging is currently available at >\$3,000/oz.

**JORC Code (2012) and ASX Listing Rules:** The Study has been prepared in accordance with the JORC Code (2012) and ASX Listing Rules.

**Funding:** Under the base case assumptions the Project is forecast to be cash flow positive 2 months post commissioning, requiring funding of ~\$41.8M. Subsequent developments are assumed to be funded by positive cashflows generated from production. Investors should note that there is no certainty that Black Cat will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Black Cat's existing shares. It is intended to fund the Paulsens restart by obtaining debt and/or equity funding.

Black Cat has a successful track record in raising funds since listing in January 2018. Accordingly, the Company believes that it is reasonable to assume there will be available funding to restart Paulsens because:

**Track Record:** The Board has a strong history of securing funding.

**Debt Finance Underway:** Raising debt finance is a realistic funding option as the Company has engaged with potential debt providers and received a number of non-binding indicative term sheets.

**Investor Support:** Current and potential investors support the proposed transition from explorer to producer.

**Strong Economic Potential:** The production and funding options in the Study allow for flexibility and the associated costs are considered relatively modest compared to economic potential shown in the Study.

**Significant Growth Opportunities:** There is significant potential to extend the current life of mine beyond its initial 3 years through growth opportunities including:

- Ongoing underground drilling which continues to extend high-grade gold mineralisation proximal to existing and proposed developments, and which that has not been included in the Study;

## Robust Restart Plan for Paulsens

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- numerous gold and base metal deposits in the region which have the potential to be expanded and developed in the future (e.g. Mt Clement, Apollo and Belvedere); and
- highly prospective regional exploration targets that are already showing positive results.

**Strong Gold Sector:** The gold sector continues to remain strong with the average spot price since March 2023 averaging above the \$2,900/oz Study price and substantially above the Ore Reserve gold price of \$2,500/oz.

**Robust Operating Cashflow:** The Study shows a robust Operating Cashflow (after all capital and after tax) of \$81.2M at a gold price of \$2,900/oz and a short payback period of 14 months.

Details of the Paulsens Restart Study follow.

# PAULSENS GOLD OPERATION

## RESTART STUDY



July 2023

# Robust Restart Plan for Paulsens

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# Robust Restart Plan for Paulsens

## 1 INTRODUCTION

Black Cat 100% owns ~1,250km<sup>2</sup> of highly prospective ground in the Ashburton region containing 471koz of Resources and 87koz of Ore Reserves.

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

Belvedere is located 6.5km southeast of Paulsens on mining lease M08/222 and is accessed via a 10km unsealed road. Small-scale underground mining occurred at Belvedere during the 1930's, extracting 454oz of gold to a depth of 20m below surface. Northern Star Resources undertook limited drilling at Belvedere between 2011 and 2015 and conducted preliminary geotechnical and metallurgical studies for a potential open pit.

Black Cat's objective is to refurbish the existing processing facility, recommence underground mining operations, and produce gold in 2024.

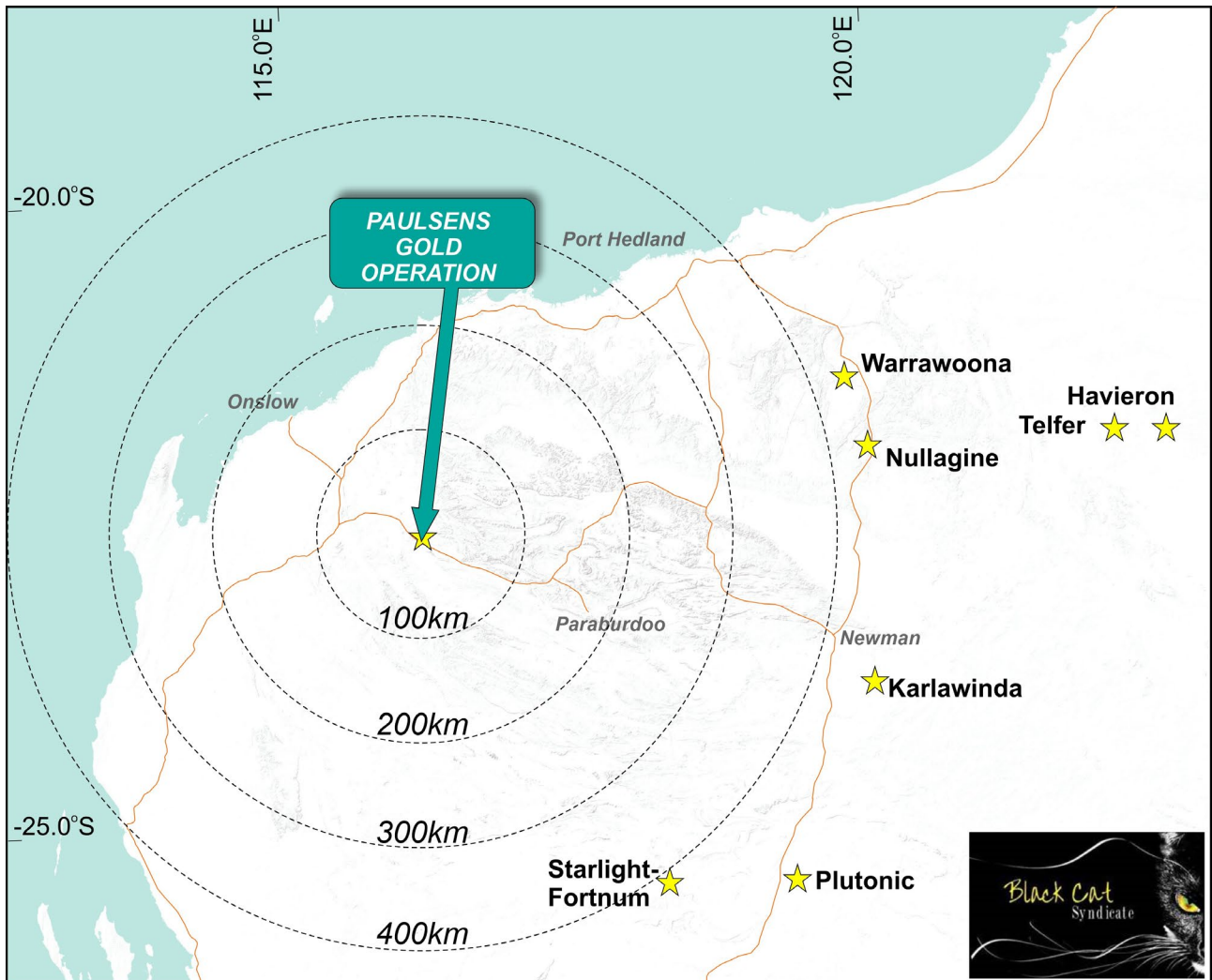


Figure 8: Paulsens location in relation to other gold processing facilities

## 2 STUDY PARAMETERS

The Paulsens underground Resource stands at 1.0Mt @ 9.9 g/t Au for 328koz and is shown in Appendix A. Measured and Indicated Resources of 610kt @ 10.2g/t Au for 200koz were used produce an initial Ore Reserve of 620kt @ 4.4 g/t Au for 87koz.

The Belvedere Resource stands at 240kt @ 3.9 g/t Au for 30koz and is shown in Appendix A. Despite Belvedere's potential, no drilling has been undertaken since 2015. The Belvedere Resource used in the Study have been constrained to above the water table which leaves considerable room for growth below the water table.

The Study considers underground mining at Paulsens initially over 3 years, with open pit production at Belvedere from month 33.

The Study is also based on the following:

## Robust Restart Plan for Paulsens

- 26 weeks refurbishment/commissioning of the existing crushing and processing facility infrastructure, including construction of a 1.5m upstream lift on the Tailing Storage Facility (“TSF”);
- Underground production commencing during the mill refurbishment period and building a stockpile of 20kt @ 2.6g/t Au for 1,700oz, which includes the existing 11kt of stockpiles, prior to processing facility commissioning;
- Owner operator underground mining using readily available dry hire equipment;
- 3 year processing schedule, with an 11 month ramp-up period to steady state throughput rate of 380ktpa; and
- Overall project implementation and management by Black Cat.

### 3 STUDY TEAM

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

Role	Black Cat Employee	Relevant Duties
Mineral Resource Estimator	Iain Levy	Validation of exploration drilling data Interpret/ model all geological domains and structures Generate Resource models
Mine Study Manager	Alistair Thornton	Approvals management Processing scheduling and costing Oversee metallurgical test work Open pit design, scheduling, and costing Supplier contract negotiations Power requirements
General Manager Paulsens	Mark Davies	Overall project management and implementation Project resourcing Stakeholder communication
Processing Manager	Scott Bailey	Processing facility refurbishment scope
Infrastructure Project Manager	Matthew Anderson	Processing facility refurbishment scope
Senior Underground Engineer	Jake Rovacsek	Underground design, scheduling, and costing Underground Ore Reserve estimation Geotechnical review
Health Safety and Environment Manager	Erryn Hewitt	Risk, health and safety
Chief Financial Officer	David Lim	Direction on market pricing Financial modelling

Table 7: Black Cat Study Team

External consultants engaged for the Study are detailed below.

Role	Consultant
Comminution, metallurgy, processing optimisation	Independent Metallurgical Operations Pty Ltd (Paulsens) ALG Global Pty Ltd (Belvedere 2015)
Geotechnical	Ground Control Engineers Pty Ltd (Belvedere 2015)
Processing facility refurbishment	GR Engineering Services Ltd, Professional Cost Consultants International
Power modelling	BEC Engineering Pty Ltd GR Engineering Services Ltd
Ventilation modelling	Hardrock Mining Consultants Pty Ltd
Tailings storage facility design	ATC Williams Pty Ltd
Heritage and Contract Negotiation	Mining and Heritage Legal
Approvals review assessment	Integrated Sustainability Pty Ltd

Table 8: External consultants engaged for the Study

### 4 PERMITS AND APPROVALS

Approvals required to commence refurbishment and operations at Paulsens are in place and all future permits are well advanced with no barriers to the scheduled commencement timeframes. Specific licencing requirements are detailed in this section.

# Robust Restart Plan for Paulsens

## 4.1 Environmental

All environmental approvals from the previous operational period remain in place. The status of environmental approvals and further requirements for the commencement of operations at Paulsens are detailed below.

Mine Activity	Clearing Permit	Groundwater Abstraction	Mining Proposal	Mine Closure Plan	Works Approval	Prescribed Premises
<b>Paulsens Underground</b>	Not Required	Approved	Approved	Approved	Not Required	Not Required
<b>Processing Facility</b>	Not Required	Approved	Approved	Approved	Approved (Pending Amendments)	Approved (Pending Amendments)
<b>Tailings Storage Facility Lifts 8 – 9</b>	Not Required	Approved	Approved	Approved	Approved	Pending Construction
<b>Belvedere Open Pit</b>	Required	Required	Required	Required	Not Required	Not Required

Table 9: Permitting and Approvals

The existing Works Approval allows construction of two additional upstream raises to the TSF. An application to amend the Works Approval is underway to transfer the licence to Black Cat and to extend the date for completing the upstream raises to the TSF.

The existing Prescribed Premises licence is approved for an annual processing throughput of 500ktpa. Refurbishment of the processing facility will be undertaken as per the requirement of the EP Act (1986). Work has commenced on the amendment of the site's Prescribed Premises licence to consolidate the power generation facilities and to approve the use of TSF lift 8.

A new Works Approval application is being prepared for new equipment within the processing facility. The approval timeframe has been considered in Black Cat's scheduling. Activities subject to a new Works Approval application, but not material to achieving the Project timeline, include:

- Replacement of 2x Knelson concentrators; and
- Replacement of the existing waste-water treatment facility.

No approvals for Belvedere have been progressed, with baseline environmental studies to commence from late 2023. Belvedere has low approval barriers being located on approved mining lease M08/222 and is accessible via approved miscellaneous lease L08/151.

## 4.2 Health and Safety

An Integrated Health and Safety Management System and Principal Mining Hazard Management Plan will be submitted to WHS (Mining) along with a letter of commencement 40 days prior to starting underground mining.

## 4.3 Other Approvals

Other approval requirements are well advanced with no barriers to commencing refurbishment or operation. The following licences and approvals are already in place:

- Dangerous Goods Site Licence – explosives, fuel, processing reagents;
- Electrical Installation Work Licence; and
- Poisons Permit.

## 5 PAULSENS TECHNICAL INFORMATION

### 5.1 Paulsens Geology And Resource Supporting Information

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

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

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

## Robust Restart Plan for Paulsens

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

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

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

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

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

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

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

### 5.2 Geotechnical

Ground support standards defined in the Ground Control Management Plan and considered in the Restart Study are detailed below.

Ground Support Standard	Development Size	Minimum Ground Support Requirements	General Use
GS01	5.2mW x 5.5mH	Surface Support: Mesh to 2.5m or 1.5m above floor (5 to 6 Sheets of Mesh) Tendon Support: 5 x 2.4m Split Sets in the backs & 3 to 4 x 2.4m Split Sets in each sidewall at 1.1m x 1.4m spacing	Decline Development (Sediments – Gabbro)
GS02	5.0mW x 5.5mH	Surface Support: Mesh to 2.5m or 1.5m above floor (5 to 6 Sheets of Mesh) Tendon Support: 5 x 2.4m Split Sets in the backs & 3 to 4 x 2.4m Split Sets in each sidewall at 1.1m x 1.4m spacing	Access Development where Trucks required Stockpiles Fresh & Return Air Ways (Sediments – Gabbro)
GS03	5.0mW x 5.0mH	Surface Support: Mesh to 2.5m or 1.5m above floor (4 to 5 Sheets of Mesh) Tendon Support: 5 x 2.4m Split Sets in the backs & 2 to 3 -2.4m Split Sets in each sidewall at 1.1m x 1.4m spacing	Other Capital Development (Sediments – Gabbro)
GS04	6.0mW x 5.0mH	Surface Support: Mesh to 2.5m or 1.5m above floor (5 to 6 Sheets of Mesh) Tendon Support: 7 x 2.4m Split Sets in the backs & 2 to 3 x 2.4m Split Sets in each sidewall at 1.1m x 1.4m spacing	Return Air Way Chambers Diamond Drilling Platforms (Sediments – Gabbro)
GS05	4.2mW x 4.2mH square profile	Surface Support: Mesh to 2.5m, 1.5m or 0.5m above floor (3 to 5 Sheets of Mesh) Tendon Support: 3 x 2.4m Split Sets in the backs & 2 to 4 x 2.4m Split Sets in each sidewall at 1.1m x 1.4m spacing	Access Development where Trucks not required Square Ore Development Sumps Tele Remote Cuddies (Sediments – Gabbro – Quartz)
GS06	4.2mW x 4.2mH shanty profile	Surface Support: Mesh to 2.5m, 1.5m or 0.5m above floor (4 to 5 Sheets of Mesh) Tendon Support: 3 x 2.4m Split Sets in the backs & 2 to 4 x 2.4m Split Sets in each sidewall at 1.1m x 1.4m spacing	Shanty Ore Development (Quartz – Shale Fringe)
GS07	2.5mW x 2.5mH	No Surface Support – Black Cat to mesh to 2.2m Tendon Support: Diamond Pattern of 3 x 2.4m Split Sets & 2 x 2.4m Split Sets in the backs at 1.3m spacing across drive x 1.1m along drive	Airleg Development (Quartz)

Table 10: Ground Support Standards

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

Variation in HR according to rock type is detailed below.



# Robust Restart Plan for Paulsens

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

Table 11: Unsupported HR by domain

## 5.3 Mine Design

The underground mine is fully accessible to the base of existing development, ~1.1km below surface, and has been maintained in a dry and serviceable condition since going into care and maintenance in late 2017.

### 5.3.1 Mine Infrastructure

Installed mine infrastructure will serve as the backbone for future mining activities. Audits of installed infrastructure have been conducted by Black Cat, with required maintenance and upgrades completed or considered in the Restart Study, as detailed below.

Infrastructure Audited	Upgrades to Date	Future Upgrades
Ground Support	100m of decline rehabilitation Sep – Oct 2022	338m decline rehabilitation considered
Primary Ventilation Fans	Load tested; 2 x new contactors installed	No further upgrades required
Escapeways	No upgrades required prior to stoping	Minor ladder replacement ahead of stoping
Refuge Chambers	1 x 4 person, 1 x 8 person, both in good condition	Additional units considered for operations
Dewatering	3 of 11 mono pumps replaced	No further upgrades required
Power Reticulation	Earth leakage protection installed on 11kV system	Sufficient 1000V substations already installed
Leaky Feeder Communications	New booster panels and amplifiers installed	No further upgrades required for operations

Table 12: Upgrades to installed underground infrastructure

### 5.3.2 Drive Dimensions

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

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

Table 13: Paulsens new development dimensions

### 5.3.3 Mining Equipment

The initial underground mine schedule considers the following equipment:

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

### 5.3.4 Mine Development Rates

The machine development rates used to schedule the mine design are summarised below.

Machine	Rate Per Machine
Development Drill	275m per month

## Robust Restart Plan for Paulsens

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

Table 14: Paulsens equipment production rates

### 5.3.5 Underground Ventilation

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

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

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

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

Table 15: Peak Paulsens machine ventilation demand

### 5.3.6 Cut-off Grade Calculation

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

Cut-off Grade Description	Cut-off Grade (g/t)
Fully Costed Cut-off Grade	3.3
Incremental Stopping Cut-off Grade	2.2
Incremental Development Cut-off Grade	2.1
Incremental Milling Cut-off Grade	0.8

Table 16: Paulsens Underground Cut-off Grades

### 5.3.7 Stope Design

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

# Robust Restart Plan for Paulsens

Parameter	Longhole Stopes	Airleg Stopes
Diluted cut-off grade at minimum mining width	2.5g/t	2.0g/t
Sub-level spacing	20m	20m
Minimum design width (true width)	2.0m	0.8m
Dilution thickness hangingwall and footwall	0.25m	0.1m
Minimum mining width	2.5m	1.0m
Stope slice interval (along strike)	5.0m	5.0m
Intact rock pillar between parallel stopes	5.0m	5.0m

Table 17: Stope design parameters

## 5.3.8 Mine Production

The initial underground mine schedule considers 12,900m of jumbo development and 3,000m of airleg development scheduled over 37 months with ore production of 926kt @ 4.3g/t for 127koz.

Longhole open stoping is the primary ore extraction method, making up 75% of the ore tonnes.

Airleg stoping is planned in both the Main Lode and Gabbro Veins and accounts for 7% of the ore tonnes from the Paulsens underground, with 4 airleggers allowed for the duration of the operation.

The remaining 18% of ore tonnes comes from lateral development.

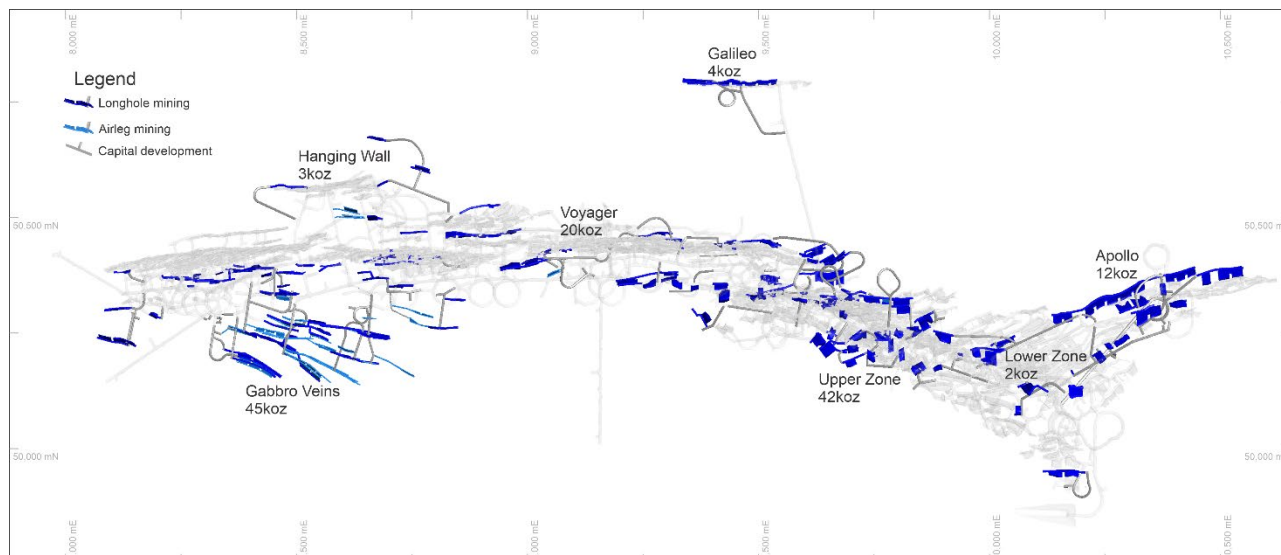


Figure 9: Plan view of Paulsens initial mine development and ore production areas

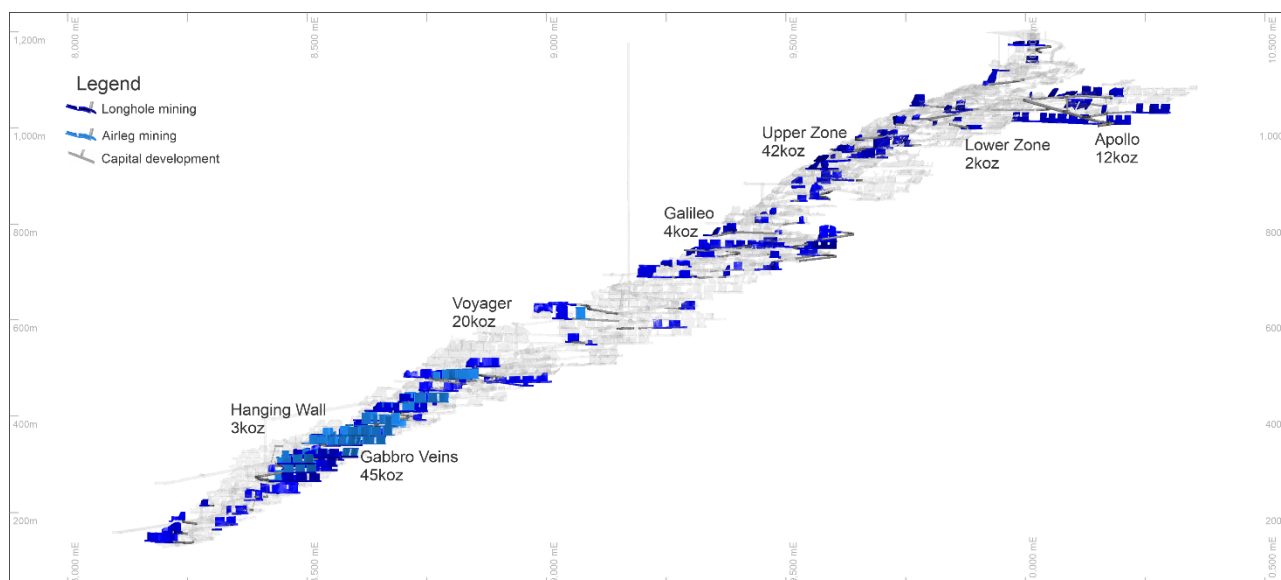


Figure 10: Long section of Paulsens initial mine development and ore production areas

# Robust Restart Plan for Paulsens

## 5.4 Ore Reserves

The initial underground Ore Reserves are shown below. The table should be read in conjunction with the information required by ASX Listing Rule 5.9.1 and the JORC Table 1 Section 4 both documented in this report.

Deposit	Proven			Probable			Total		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Paulsens Underground Ore Reserves	93	4.5	14	537	4.3	74	<b>631</b>	<b>4.3</b>	<b>87</b>
<b>TOTAL</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>

Table 18: Paulsens initial Ore Reserves (Small discrepancies may occur due to rounding)

Given the Ore Reserve portion of the project is cash positive, the inclusion of Inferred Resource in the Study is not a determining factor of the project's viability.

## 5.5 Metallurgy and Comminution

Approximately 4.5Mt of Paulsens ore was processed between 2005 and 2017. This operational data has been evaluated and parameters such as metallurgical recovery, reagent usage, and optimum grind size, applied to the Study (see Table 19).

Paulsens historically operated at a fixed tails grade of ~0.45g/t, with lower grade ore recovering proportionally less gold than higher grade ore. The Study considers variable grade recovery using a multi-linear regression, shown below.

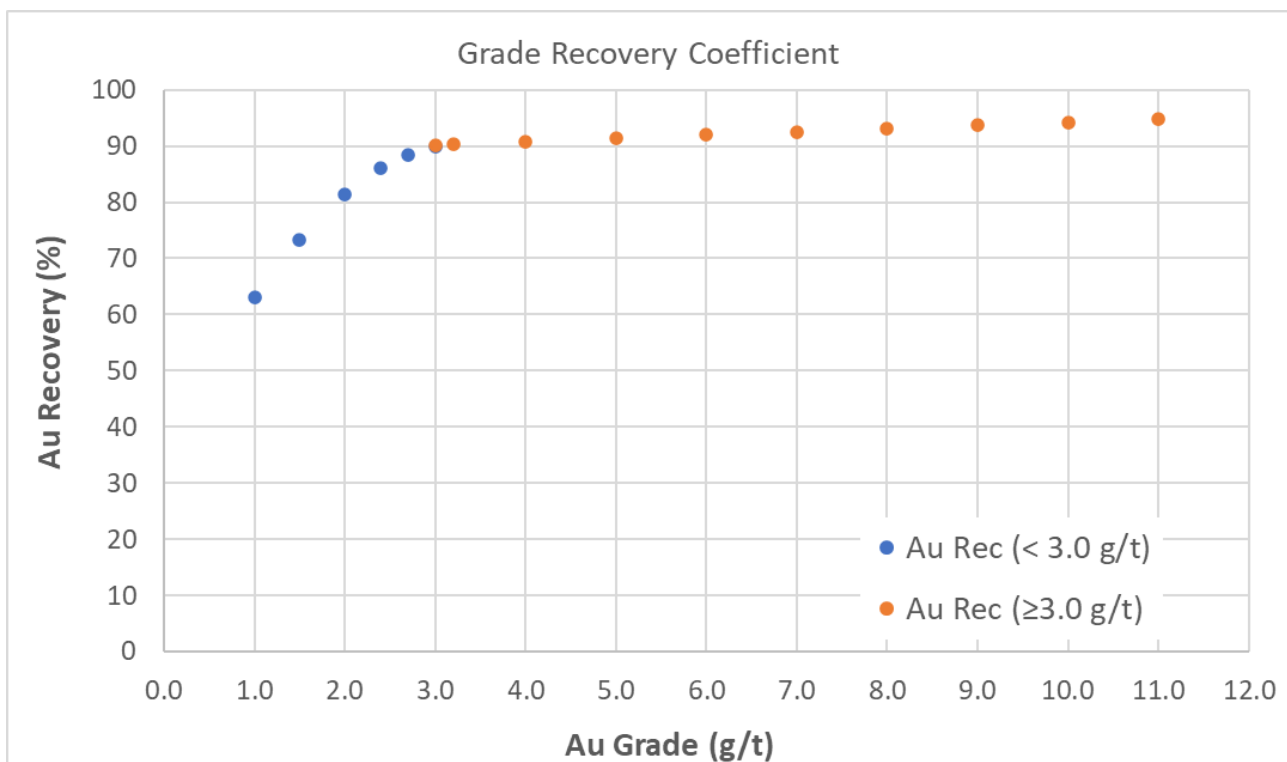


Figure 11: Paulsens grade recovery coefficient

Black Cat's opinion is historic production prioritised throughput over recovery, with a marked decrease in recoveries when processing tonnes increased. Historical data may therefore underestimate actual performance at the reduced throughput in the Study. Increasing metallurgical recovery will be a significant focus on commencement of production.

Additionally, Black Cat conducted metallurgical test work from recent drilling within the Gabbro Veins. Three composite samples underwent the following test work: Bond Work Index, multi-element assaying, gravity and leaching at varying grind sizes, and reagent consumption. Data shows the Gabbro Veins over-perform against the Main Lode, with lower reagent usage, faster leach kinetics and higher gravity and overall recovery (see Table 19). With the Gabbro Veins contributing ~35% of the ounces in the production target, there is potential to significantly improve on the historical recoveries used in this Study.

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Metallurgical and comminution properties of the ore considered in the Study are shown below.

Parameter	Study Parameters	Gabbro Veins
Bond Impact Crushing Work Index	15kWh/t	-
Bond Rod Mill Work Index	14.1kWh/t	-
Bond Ball Mill Work Index	15 - 21kWh/t	16.2 kWh/t
Abrasion Index	0.19	-
Gravity	22%	32 – 57%
Moisture Content	2%	2%
Total Recovery after 24hrs @75µm	89.5%	95.0 – 97.8%
Lime Consumption (pH 10.5)	1.67kg/t	0.51 – 0.61kg/t
NaCN Consumption	0.82kg/t	0.30 – 0.42kt/t

Table 19: Summary of underground ore physical properties

## 6 BELVEDERE TECHNICAL INFORMATION

### 6.1 Belvedere Geology & Resource Supporting Information

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

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

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

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

Weathering zones and bedrock sub-surfaces were also created.

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

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

Estimation domains with high COV (>2) or extreme outliers were investigated with extreme grade limitation techniques to manage their impact on the Ordinary Kriging estimate. Top cuts were used during estimation to globally cap a grade at a certain value for the entire domain. Top cut values were determined via geostatistical analysis and only utilised where deemed necessary, ranging from 5 to 20 g/t Au.

The block model is constructed in Vulcan 9.1 with block sizes of 2.5m x 2.5m x 2.5m (x, y, z directions). Parent block size was based off drill hole spacing, with subblocks allowed down to 1.25m x 1.25m x 1.25m to honour domain volumes. Estimation of the mineralised domains is completed using Inverse Distance Squared into the parent blocks.

Bulk density values were assigned based off extensive measurements of diamond core into the various geological units.

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

### 6.2 Geotechnical

Pit wall angles have been derived from five diamond cored geotechnical drill holes, shown below.

# Robust Restart Plan for Paulsens

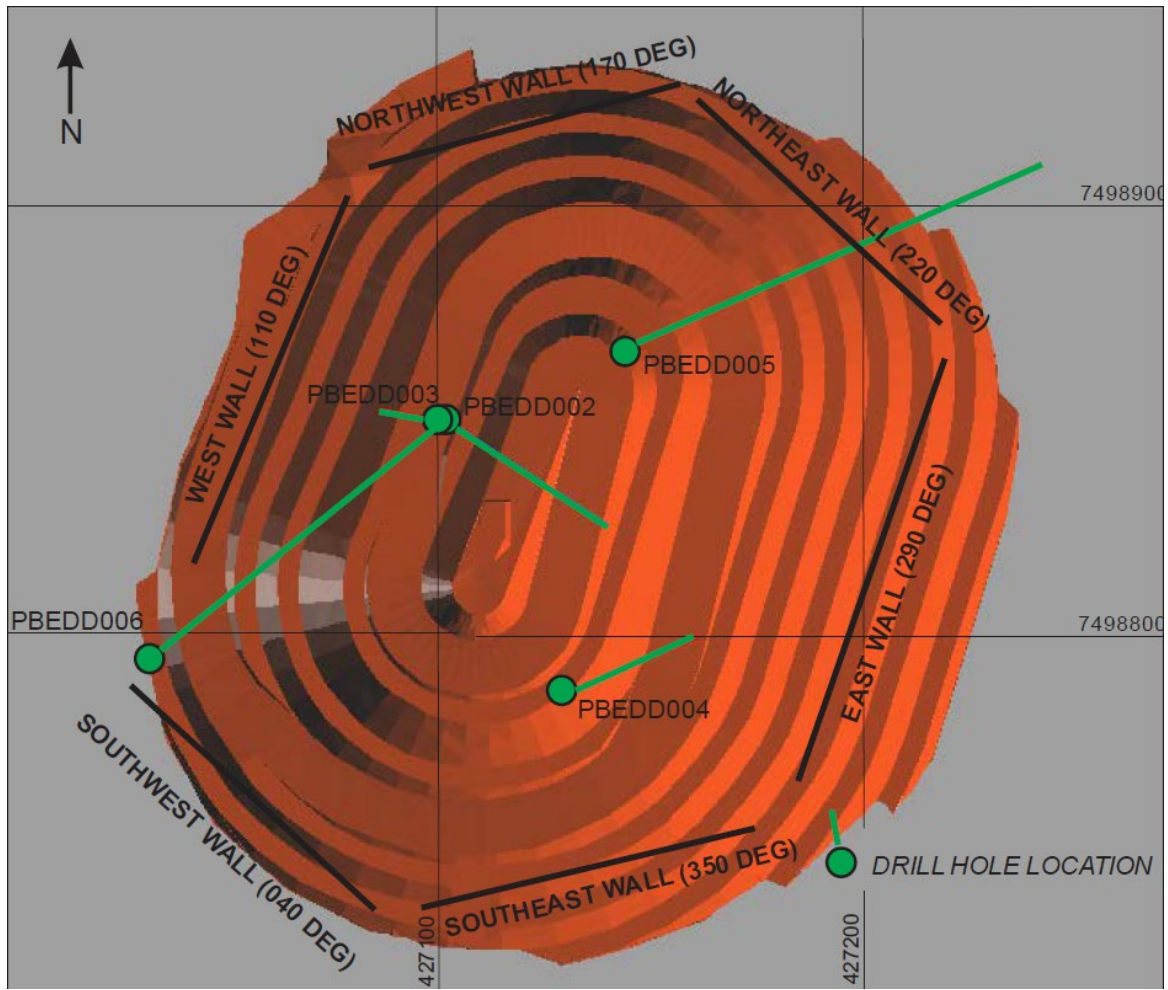


Figure 12: Drill hole locations and pit wall orientations

The following geotechnical parameters were considered in the Belvedere Study.

Pit Wall	Weathering	Batter Height (m)	Batter Angle	Berm Width (m)
East Wall	Weathered	10	65	5.0
East Wall	Fresh	20	65	7.5
All Other Walls	Weathered	10	65	5.0
All Other Walls	Fresh	20	65	5.0

Table 20: Preliminary slope design parameters

### 6.3 Hydrology and Hydrogeology

The surface extent and depth potential of the open pit have been limited in the Study to minimise interaction with interpreted surface and groundwater features. Future hydrological and hydrogeological studies may facilitate larger pit designs.

Belvedere has ~40m of surface relief across the proposed open pit. The westernmost point of the pit is offset from a minor creek 30m laterally and 3m vertically, with no impact to surface waterflow anticipated.

The proposed open pit is assumed to be dry to the base of the pit located 25m below surface, interpreted from standing water levels of existing bores in the area.

### 6.4 Metallurgy & Comminution

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

## Robust Restart Plan for Paulsens

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

Table 21: Summary of Belvedere ore physical properties

### 6.5 Mine Design

The open pit design process included the following steps:

- Datamine’s MSO software was used to apply a 0.5m footwall and hangingwall dilution skin to the Resource model and to delineate fully diluted material above a 0.5g/t Au cut-off grade.
- Pit optimisation shells were generated in Datamine’s NPV Scheduler software using the MSO output, contractor supplied rates, overall wall angles based on geotechnical parameters, and metallurgical recovery.
- The open pit design assumed a single lane ramp with passing bays at berm RL’s.
- Other infrastructure requirements were considered including a waste dump, water storage dam, topsoil storage stockpiles, and a mine ore pad.
- Quantities for clearing, stripping, and stockpiling of vegetation and topsoil were calculated based on the footprint of designed infrastructure.
- RC grade control cost was estimated at \$2.10 per ore tonne.
- Blast hole drill metres and explosive quantities were calculated based on oxidation state and powder factors summarised in Table 22. 100% blasting was assumed.
- Load and haul production was scheduled based on the capability of 100t class excavators and 45t articulated trucks, mining 2.5m flich heights, with consideration of haulage distance to mine ROM pads and waste dumps.

Production Drilling Parameters			
Material Type	Oxide	Transitional	Fresh
Hole Diameter (mm)	N/A	102	102
Burden (m)	N/A	3.5	2.8
Spacing (m)	N/A	4.0	3.2
Sub-drill (m)	N/A	0.5	0.6
Wall Control Factor	N/A	1.05	1.08
Powder Factor (kg/bcm)	N/A	0.4	0.7
Ave Penetration Rate (m/OH)	N/A	30	22

Table 22: Open pit drill and blast parameters

- The open pit schedule includes a total volume of 440k BCM, mined over a 5 month period at an average dig rate of 271 BCM per hour, including ore production of 76kt @ 3.4g/t for 8koz; limited above the water table.
- The Resource below the water table is currently 156kt @ 4.1g/t Au for 21koz which provides an opportunity for future Production Target growth.

# Robust Restart Plan for Paulsens

## 7 PROCESSING FACILITY

### 7.1 Processing Facility Design Criteria

The processing facility design criteria is detailed below.

Design Parameters	Units	Value
<b>Operating Specification</b>		
Annual Throughput (Design)	tpa	450,000
Plant Capacity (Design)	t/hr	60
Design Gold Recovery	%	93
Design CIP Recovery	%	80
Design Gravity Recovery	%	20
<b>Physical Ore Characteristics</b>		
Ore Sources		Paulsens Underground Belvedere Open Pit
Bond Ball Work Index - design	kWh/t	18.2
<b>Grinding</b>		
Circuit Type		Overflow Ball Mill
Feed Size F80	mm	8
Product Size P80	µm	75
<b>Leach Circuit</b>		
No of Tanks	#	2
Leach Circuit volume total	m <sup>3</sup>	700
Leach Circuit residence Time	hr	5
<b>Adsorption Circuit</b>		
No of Tanks	#	7
Adsorption Circuit volume total	m <sup>3</sup>	1,050
Adsorption Circuit residence Time	hr	15
<b>Elution and Electrowinning</b>		
Carbon Elution Process		ARRL
Design Capacity (Carbon)	t	2
<b>Carbon Regeneration</b>		
Reactivation Kiln Type		Horizontal Rotary

Table 23 :Processing facility design criteria summary

### 7.2 Processing Facility Refurbishment

Well regarded gold processing facility specialists, GR Engineering Services Pty Ltd (“GR Engineering”), conducted a condition assessment of the Paulsens processing facility in late 2022, noting the following observations:

- Structural steel appeared to be sound with occasional sections requiring minor attention;
- The ball mill is rotated regularly and requires only minor repairs;
- The CIL circuit appears to be sound, with some tank degradation;
- Elution and gold recovery circuits are well preserved; and
- The electrical installation is generally in good condition but requires earth leakage protection on circuits with decontactors.



# Robust Restart Plan for Paulsens

The GR Engineering scope considers 26 weeks of processing facility refurbishment, power reticulation and processing facility commissioning. Labour is available to commence site works shortly after contract execution and on track to deliver first gold in early 2024.

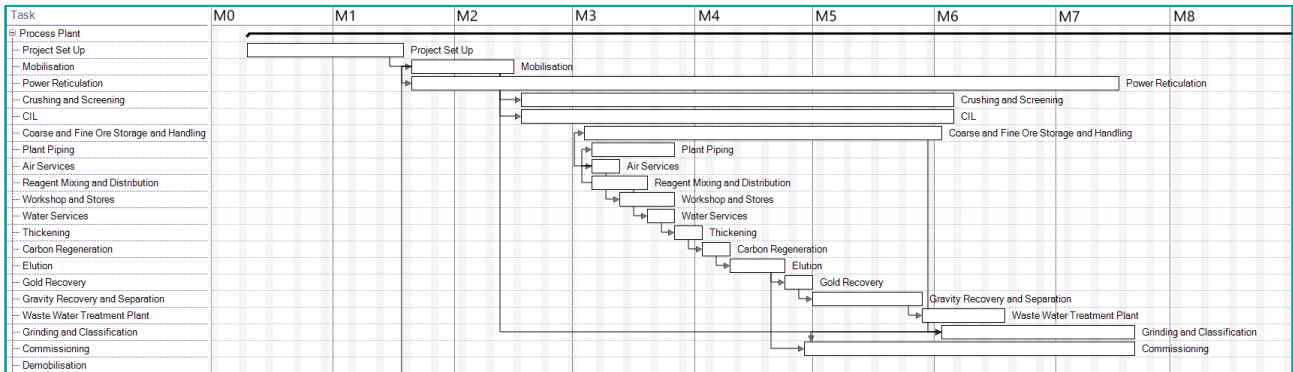


Figure 13: GR Engineering refurbishment schedule

## 7.3 Initial Processing Schedule

Underground mining is scheduled to commence during the processing facility refurbishment period to generate surface ore stocks ahead of processing facility commissioning.

The initial processing schedule considers the following:

- Underground production commencing during the mill refurbishment period and building a stockpile of 20kt, which includes the existing 11kt of stockpiles;
- 11 month ramp-up period, which includes 2 months commissioning treating between 15kt and 31kt per month;
- 24 months throughput capped at a rate of 32kt per month; and
- Open pit feed from Belvedere available from month 33 with ore hauled to the processing facility as required.

The production targets in the Study are comprised of Proven/Probable Ore Reserves (64%), Measured/Indicated Resources (4%), and Inferred Resources (32%).

Year	Ore Reserves Mined (oz)		Resources Mined (oz)	
	Proven	Probable	Measured/Indicated	Inferred
1	19%	50%	0%	31%
2	12%	60%	0%	28%
3	6%	52%	10%	32%
4	0%	37%	8%	55%
TOTAL	10%	54%	4%	32%

Table 24: Resource and Ore Reserve portions in the production target

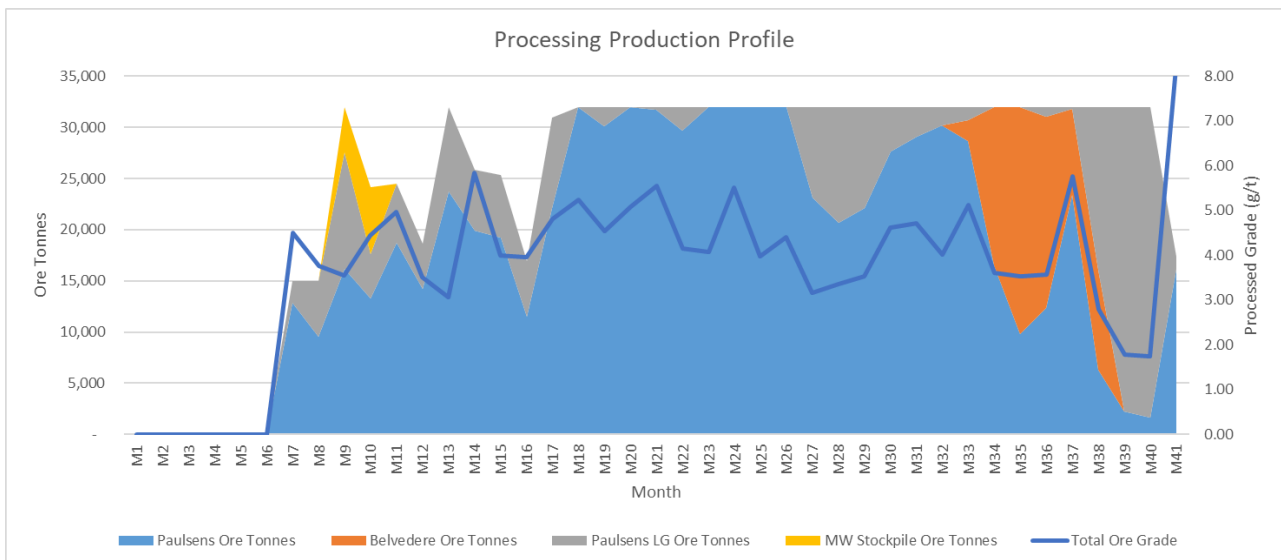


Figure 14: Paulsens ore processing schedule

# Robust Restart Plan for Paulsens

The processing facility throughput rate can be increased if; mine production rates exceed scheduled development rates; additional mining equipment is used; or with ongoing growth of the Resource.

## 8 TAILINGS STORAGE FACILITY (“TSF”)

The existing above-ground TSF is approved for 9 upstream lifts, with 7 of those lifts completed.

Lift 8 is required for commencement of operations. The storage capacity of Lift 8 is 770.4kt and will contain ore processed to month 30. Lift 9 has a storage capacity of 766.6kt and is required from month 30.

With the inclusion of Belvedere, at the end of the initial operating period, remaining capacity in Lift 9 will be 527kt, sufficient for a further 17 months of processing at a throughput rate of 380ktpa.

Studies are underway for approval to construct additional upstream lifts to store tailings from future ore.

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

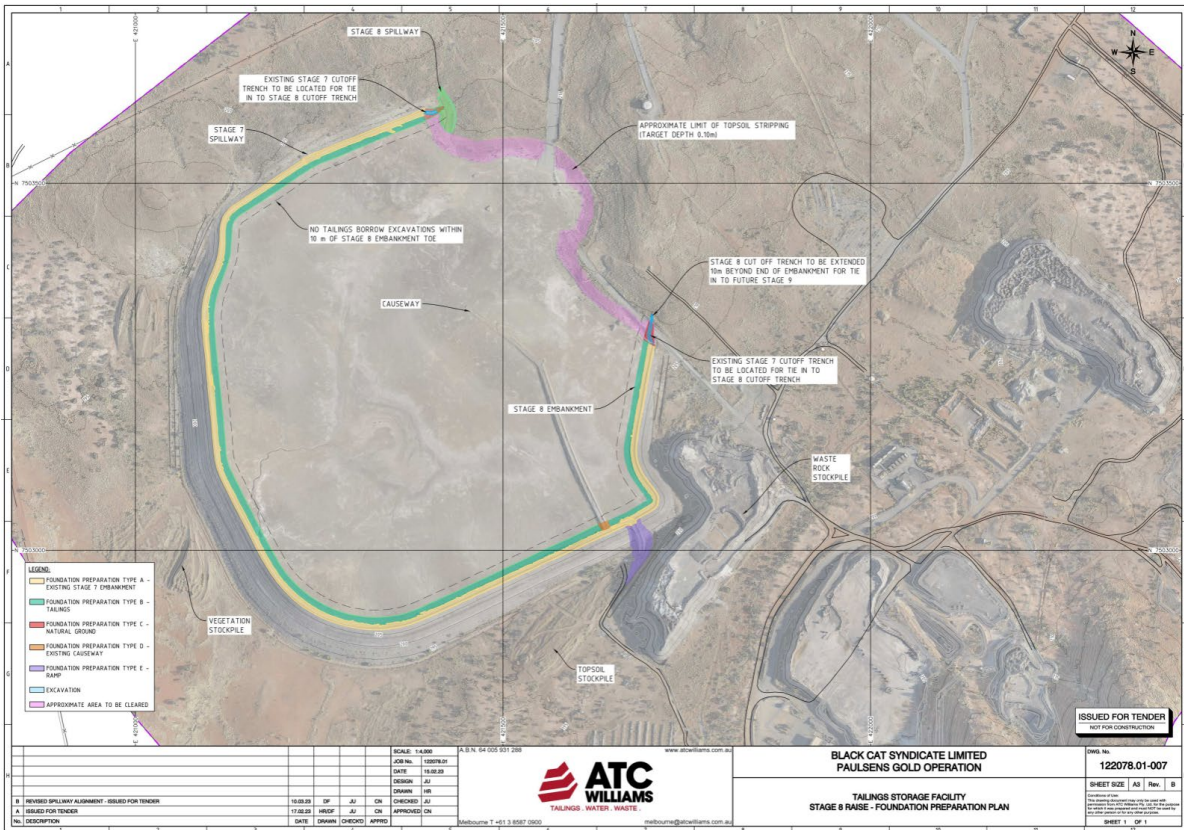


Figure 15: Paulsen above-ground TSF Lift 8 general arrangement

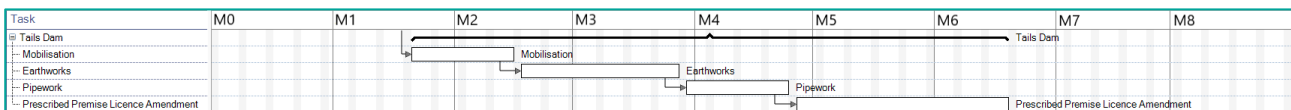


Figure 16: Paulsen above-ground TSF Lift 8 construction schedule

## 9 NON – PROCESSING INFRASTRUCTURE

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

### 9.1 Power Supply

The processing facility was originally supplied via a 5,600kW diesel fired power station (“PS1”), which is now decommissioned with all generator sets removed from site. The power station switchboard and control room for PS1 remain in place.

Currently, site power is supplied via a 4,000kW diesel fired power station (“PS2”) comprising 5x 800kW generator sets.

Black Cat plans to upgrade the PS2 switchboard and the control room to cope with up to 8x 1000kW diesel fired gensets. PS1 will be fully decommissioned.

Energy demand for the Paulsens site is summarised below.

# Robust Restart Plan for Paulsens

Duty/ Standby	Installed Power (kW)	Maximum Demand (kW)	Diversity Factor	Diversified Maximum Demand (kW)	Utilisation Factor	Average Demand (kW)
Crusher	508	351	0.72	252	0.58	147
Mill	1,000	833	0.95	792	0.90	713
Process Plant	1,451	881	0.83	735	0.77	564
Underground	4,489	3,870	0.28	1,102	0.53	810
Ancillary	280	200	0.70	140	0.50	70
Total Mine Power	7,728	6,135		3,021		2,304

Table 25: Energy demand summary

All site power will be generated at 415V and stepped up to an 11,000V feeder. Power will be stepped down to 3,300V for the mill, 415V for the processing facility, and 1,000V for the underground.

The Belvedere Study considers transportable diesel generators supplied by the mining contractor.

## 9.2 Diesel Supply

Paulsens - A self-bunded 200,000L diesel tank is installed adjacent to PS2 and supplies all diesel for the site.

Belvedere - A service truck will source diesel from the 200,000L tank at Paulsens and dispense fuel to all open pit equipment. Diesel burn rates are based on estimates or OEM manufacturer information where available.

## 9.3 Water Supply

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

Belvedere - Water for dust suppression will be pumped from an existing bore 5km west of Belvedere and stored in a dam at the mine. Required water demand is estimated at 5L/second, equivalent to 66,000kL over the current limited mine life of 5 months.

## 9.4 Airstrips and Flights

The airstrips for operations are located 180km away at Paraburadoo and 190km at Onslow. Chartered flights in and out of Onslow will be used for up to 70 people at a time. Commercial flights in and out of Paraburadoo will be used for non-rostered individuals. Personnel will be transported from the airport to site by bus or light vehicle.

A gravel strip is located 20km away from Paulsens at Wyloo station for use in emergencies.

## 9.5 Communications

Broadband internet requirements are provided by Starlink Business, with additional NBN satellite services as redundancy. The Starlink service can be expanded as required at minimal cost and without long term contracts.

## 9.6 Accommodation

The Accommodation Village currently caters for 128 personnel and includes a newly refitted gymnasium, tennis court, basketball court, swimming pool, and a tavern/shop. This covers requirements for the first 2 years of operation.

During open pit mining in year 3, the camp will be expanded to a capacity of ~140, with concrete pads, plumbing, and approvals already in place to increase capacity to +160 personnel.

## Robust Restart Plan for Paulsens

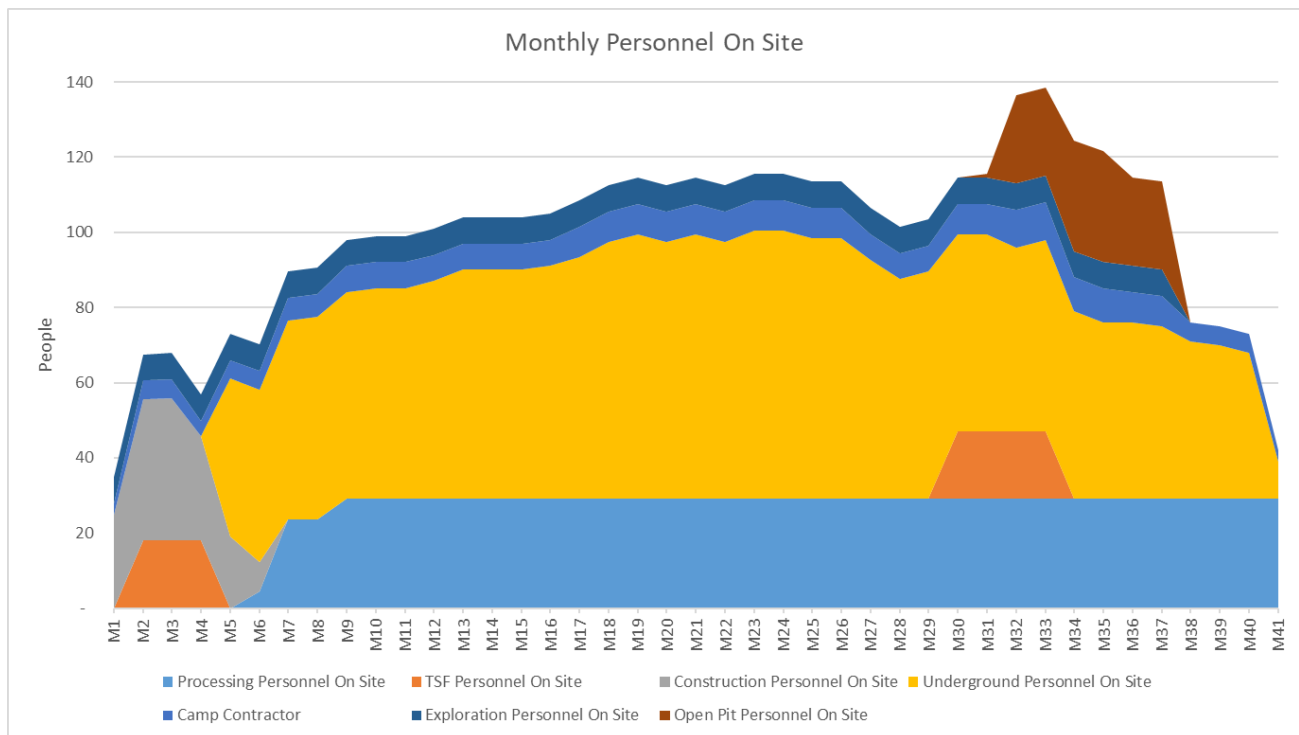


Figure 17: Paulsens scheduled accommodation requirements

### 10 ENVIRONMENT AND SOCIAL

Approximately 85% of current gold Resources at Paulsens, including the existing underground mine, are located on land under the traditional ownership of the the Puutu Kunti Kurrama and Pinikura Aboriginal Corporation (“**PKKP**”). Black Cat and the PKKP have established a strong relationship after completing a comprehensive review to update and modernise the native title and heritage protection agreements to incorporate the PKKP’s new co-management principles. The agreements form the basis for the co-management of cultural heritage at Paulsens with the PKKP. Tangible benefits will accrue to the PKKP in the form of employment, training, business opportunities and compensation following a resumption of gold production at Paulsens.

Black Cat has and will continue to communicate and liaise with various other stakeholders including, traditional owners, regulatory bodies, and pastoral lease holders.

### 11 PRE-PRODUCTION COSTS

Pre-production expenditure is summarised below.

Item	Units	Pre-Production
<b>Capital</b>		
Capital Works – EPC contractor	\$M	19.2
Capital Works - Owner’s Costs (including contingencies)	\$M	8.5
First Fills, Critical Spares	\$M	1.1
TSF Construction – Lifts 8	\$M	2.4
Mine Establishment Costs	\$M	3.1
<b>Total Capital Expenditure</b>	<b>\$M</b>	<b>34.3</b>
<b>Pre-Production Operating Costs</b>		
Pre-Production Mining	\$M	5.7
Pre-production Processing Costs (ramp up costs)	\$M	0.8
Site Overheads (including transport and messing costs)	\$M	1.5
<b>Total Pre-Production Operating Costs</b>	<b>\$M</b>	<b>8.0</b>
<b>Pre-Production Expenditure</b>	<b>\$M</b>	<b>42.3</b>

Table 26: Summary - Pre-production Expenditure

# Robust Restart Plan for Paulsens

## 11.1 Capital Works

Capital works consist of all site establishment (including 2 months of pre-production mining) and capital costs relating to the processing facility refurbishment.

The processing facility refurbishment and associated infrastructure can be separated into 2 portions, an Engineering, Procurement and Construction component, which is based on an EPC contract execution methodology, and Owner's cost, being costs in relation to work directly managed by Black Cat.

Owner's costs include items such as the reinstatement of processing facility infrastructure, first fills and mobilisation of equipment to site. Estimates have been derived from quotes received from third parties and first principles.

The capital estimate of the refurbishment scope includes a contingency managed by Black Cat.

## 11.2 TSF Lift

The existing TSF requires an uplift which will be undertaken by an external civil engineering contractor with oversight by Black Cat. The cost of the work required in this area is based on quoted prices.

## 11.3 Pre-Production Mining

The underground mine has been on care and maintenance since operations ceased in December 2017, and is dewatered and ventilated the full length of the decline. Black Cat has been undertaking underground activities since November 2022. As such, mining operations require minimal additional development to access first ore. The Study includes 2 months of mining to build ROM stocks before processing commences. There is also an existing low-grade stockpile of 11kt available for use during commissioning.

## 11.4 Pre-Production processing and site overheads.

Pre-production capital costs incorporates all pre-production processing and site overhead costs (including labour, transport and messing) prior to the commencement of mill commissioning.

## 12 FUTURE DEVELOPMENT CAPITAL

Item	Units	Cost
Mine development (Belvedere open pit)	\$M	1.0
Sustaining Capital (refer below)	\$M	3.6
<b>Total</b>	<b>\$M</b>	<b>4.6</b>

Table 27: Summary – Future Development Capital Costs

## 13 SUSTAINING CAPITAL

### Sustaining Capital

Sustaining capital includes ongoing capital for the processing facility, underground, and open pit.

Item	Unit	Cost
UG Mining	\$M	1.2
TSF Construction – 2 <sup>nd</sup> uplift	\$M	2.2
Other	\$M	0.3
<b>Total</b>	<b>\$M</b>	<b>3.7</b>

Table 28: Sustaining Capital Costs

## 14 OPERATING COSTS

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

Open pit mining costs consider contractor supplied rates for the provision of machinery and personnel. Productivity rates were calculated from first principles.

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

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

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

## Robust Restart Plan for Paulsens

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

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

Mobile equipment numbers and types were determined by Black Cat.

The total operating cost by each cost centre (mining, processing, and business services) is shown below. Government and third-party royalties as well as sustaining capital items for each area have been estimated and included in All-In Sustaining Costs (AISC).

All-In Sustaining Costs (Base Case)	Units	Cost
Mining	\$/oz	1,043
Processing and Maintenance	\$/oz	453
Site Overhead	\$/oz	368
<b>Total Cash Cost</b>	<b>\$/oz</b>	<b>1,864</b>
Sustaining Capital	\$/oz	28
<b>Total All-In Sustaining Cost (AISC)</b>	<b>\$/oz</b>	<b>1,892</b>

Table 29: All-In Sustaining Cost

## 15 FINANCIAL EVALUATION

The capital and operating cost estimates are included in the Study financial model. The financial evaluation for the Study assumes a gold price of \$2,900/oz.

The key economic inputs for the Study are detailed below.

Key Economic Inputs	
Study Gold Price	\$2,900/oz
Plant Refurbishment Period	6 months
Diesel Price (excl. Fuel Tax Credit)	\$1.60/L
Diesel Power Cost	\$0.29/kWh
WA State Government Royalty	2.50%
Overall Metallurgical Recovery	89.9%
Plant Utilisation	91.2%

Table 30: Key economic Inputs

A summary of project physicals, cashflows and key metrics is detailed below.

Project Physicals	Units	Paulsens Underground	Belvedere Open Pit	Combined
Initial Years	Years	3	0.5	3
Ore Mined	kt	926	76	1,002
Existing Ore Stockpiles	kt	11	-	11
Ore Processed	Kt	937	76	1,013
Head Grade	g/t Au	4.3	3.4	4.2
Gold in Ore	koz	128	8	136
Ore Recovery	%	89.8	92.0	89.9
Total Gold Recovered	koz	115	8	123
Average Processing Rate	ktpa	-	-	348
Average Recovered Ounces	kozpa	-	-	42

Table 31: Physicals, cashflows and key metrics

## Robust Restart Plan for Paulsens

	Units	\$2,800/oz	\$2,900/oz	\$3,000/oz
<b>Gold Revenue</b>	<b>\$M</b>	<b>343.6</b>	<b>355.9</b>	<b>368.1</b>
<b>Capital Costs (Initial and sustaining)</b>		<b>39.0</b>	<b>39.0</b>	<b>39.0</b>
<b>Operating Costs</b>				
Mining Underground	\$M	125.5	125.5	125.5
Mining Open Pit	\$M	8.9	8.9	8.9
Ore Processing	\$M	56.2	56.2	56.2
Site Overheads	\$M	44.7	45.1	45.4
<b>Total Operating Cost</b>	<b>\$M</b>	<b>235.4</b>	<b>235.7</b>	<b>236.2</b>
<b>Operating Cashflow (after all capital and after tax)</b>	<b>\$M</b>	<b>69.3</b>	<b>81.2</b>	<b>92.9</b>
<b>All-In Sustaining Cost (AISC)</b>	<b>\$/oz</b>	<b>1,889</b>	<b>1,892</b>	<b>1,895</b>

Table 32: Key LOM outputs of the Restart Study

Sensitivities to key inputs are shown below. A gold price movement of \$100/oz changes Operating Cashflow (after all capital and after tax) by ~\$12M.

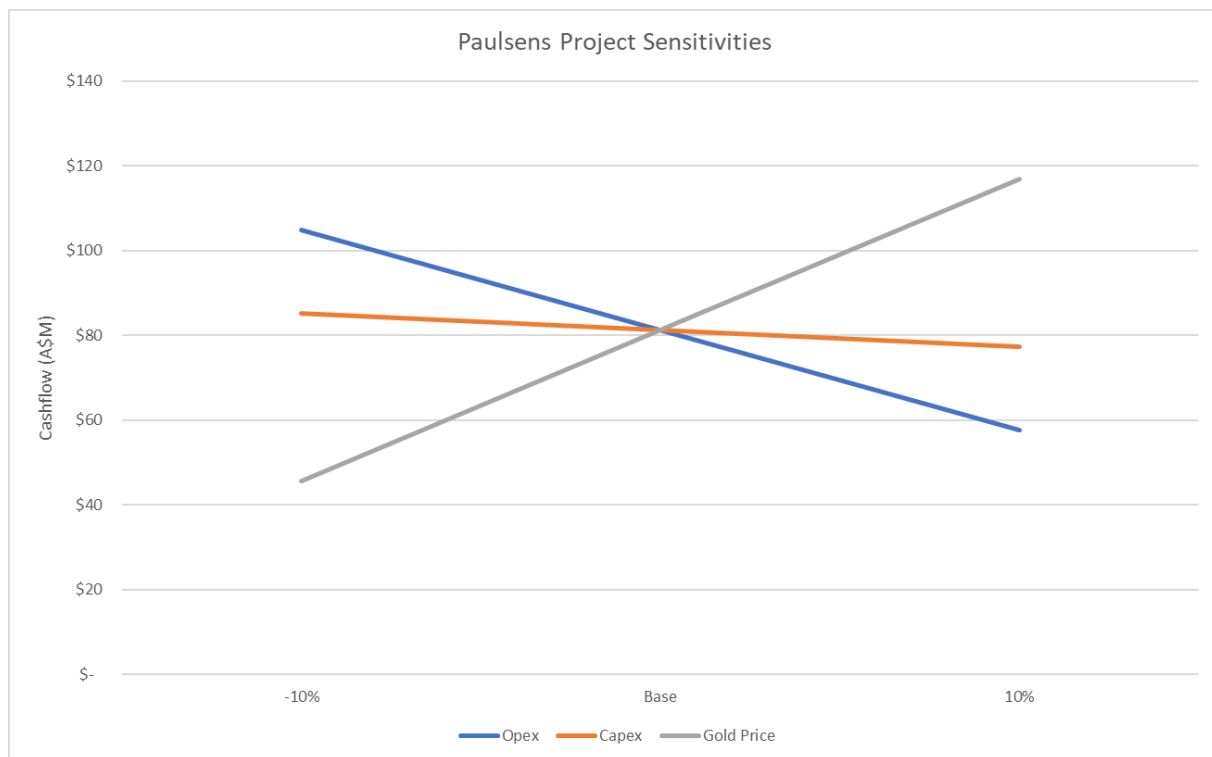


Figure 18: Paulsens sensitivities

## 16 OPPORTUNITIES

There is extensive opportunity to build on the Study, including:

- Jumbo development rates are based on single-round firing of all ore headings. Operationally, Black Cat will opportunistically split-fire ore development to minimise dilution and maximise mined grade.
- The process facility has a design throughput of 450ktpa. The Restart Study assumes a peak processing rate of 380ktpa, with spare capacity of 70ktpa. The spare capacity in the processing facility could be filled if underground development rates exceed the mine schedule, if additional machinery is considered, or with ongoing growth of the mining inventory.
- Underground drilling at Paulsens will continue to target potential repeat and offset ore positions. Significantly, there is scope to identify new lodes in the hangingwall which will be targeted during the first year of underground operation.
- Surface drilling is planned at Paulsens later in 2023 targeting near-mine areas.
- A gas pipeline is located ~7km from Paulsens and will be investigated as part of Black Cat's plan to expand the life of mine at Paulsens. Solar power supplementing diesel generators will also be investigated.
- Surface drilling at Belvedere is planned later in 2023 targeting Resource upgrade and growth;

## Robust Restart Plan for Paulsens

- The surface expression and depth potential of the Belvedere open pit have been restricted based on a conservative approach to the lack of hydrological and hydrogeological information. Future studies may facilitate larger pit designs that capture additional ore.
- High grade gold mineralisation extends well below the Belvedere Study pit. Alternate mining methods including open pit mining utilising 100t trucks and underground mining both show potential to increase the mining inventory.
- Regional potential of Resources containing 2.5Mt @ 1.6 g/t Au for 128koz, have not been included in the Study at this time. With drilling, it is anticipated that they will be included in future studies to increase mine life and processing facility utilisation.

### 17 NEXT STEPS

Black Cat will make a decision in soon as to whether to progress Paulsens to operation. In the meantime, final engineering drawings and approval amendments will be progressed.

Decisions to mine based on detailed studies are being advanced as per the timeline shown below.

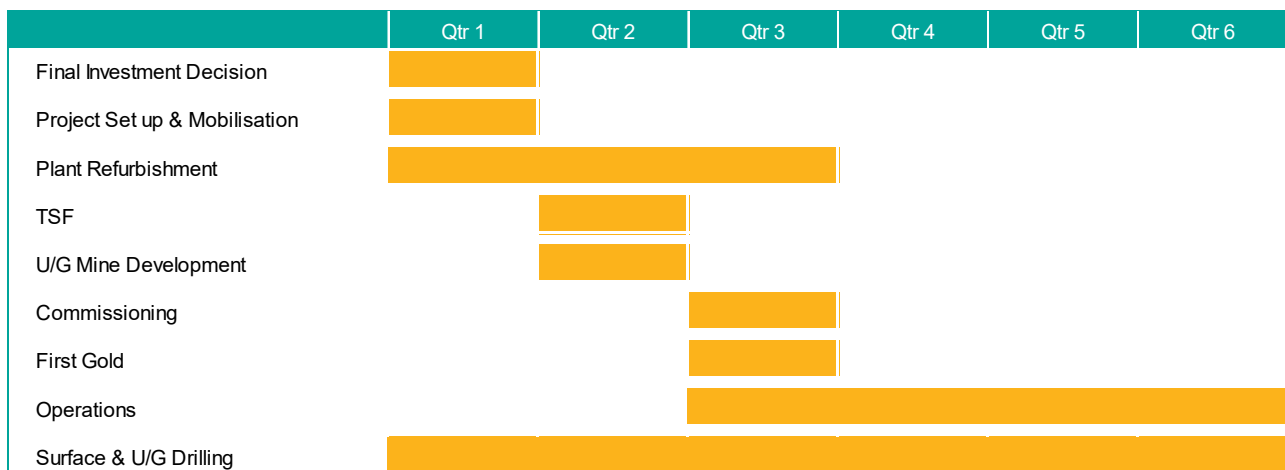


Figure 19: High Level Project Timeline

### RELEVANT PREVIOUS ASX ANNOUNCEMENTS FOR THE STUDY

Date	Announcement	Significance
10/05/2023	Strong Resource Growth at Paulsens Underground	Paulsens Resource Update



# Robust Restart Plan for Paulsens

## PAULSENS UNDERGROUND RESOURCE – SUPPORTING INFORMATION

This update represents a minor update to account for assays returned after 05 May 2023 and before 15 June 2023. The update comprised updating of mineralised domains, estimation, and classification where new results were received. Changes have been mostly in relation to the Gabbro Veins.

### Geology and Geological Interpretation

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

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

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

### Mineralisation

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

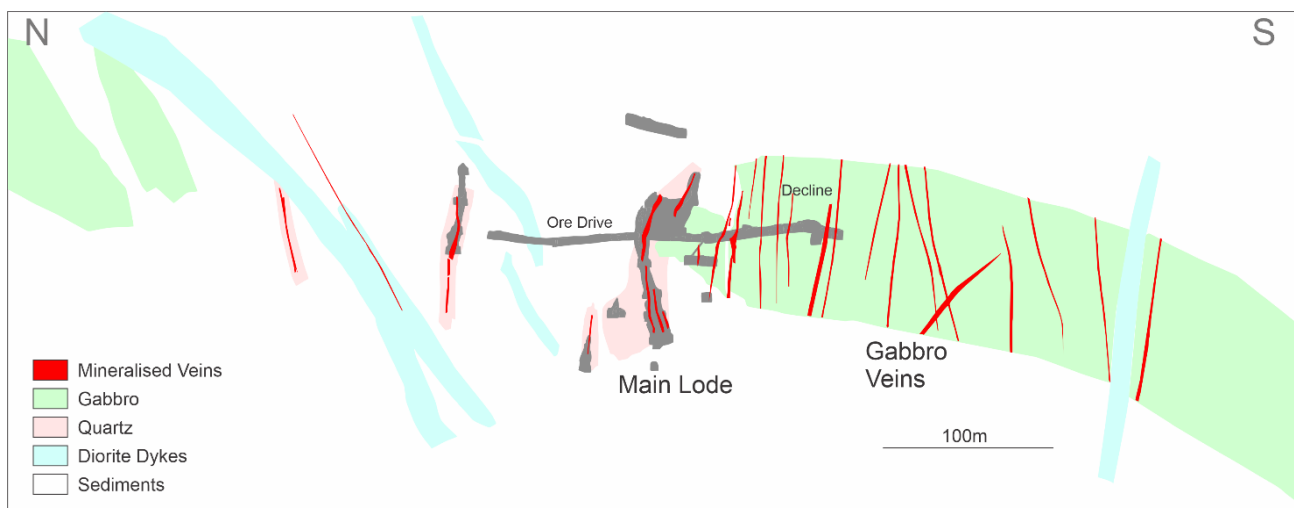


Figure 20: Typical cross-section of the underground deposit showing workings, geology, and mineralisation. Significant veining within the gabbro is undeveloped.

### Historical Resource and Life of Mine

Paulsens was mined from 2005 to 2009 by Intrepid Mines Ltd (“Intrepid”) and then by Northern Star Resources Ltd (“NST”) until 2017 when the operation was put on care and maintenance. A total of 4.5Mt @ 6.9g/t Au for 1,003koz was mined during this time at an average of 75kozpa (Table 33). Throughout the life of the operation the Resource averaged ~270koz which has now been surpassed after only six months of drilling. As with many high-grade underground mines, mine life is determined by an ongoing commitment to underground drilling to regularly replenish Resources rather than a given Resource at a point in time (Figure 21).

Financial Year	Operator	Ore tonnes (000's)	Grade (g/t Au)	Gold oz (mined 000's)	Recovery (%)
2005	NuStar	54	8.8	15	93.3
2006	Intrepid	262	9.1	77	94.5
2007	Intrepid	319	6.8	70	93.2
2008	Intrepid	326	8.3	86	93.7
2009	Intrepid	341	7.4	81	93.9
2010	Intrepid/NST	215	7.1	49	94.5
2011	NST	251	10.4	84	94.0

## Robust Restart Plan for Paulsens

2012	NST	358	6.3	72	94.0
2013	NST	508	6.3	104	92.0
2014	NST	510	7.1	116	90.2
2015	NST	456	5.2	76	89.3
2016	NST	399	7.1	91	90.0
2017	NST	352	5.1	58	87.3
2018	NST	175	4.4	25	77.7
<b>Total</b>		<b>4,525</b>	<b>6.9</b>	<b>1,003</b>	<b>91.7</b>

Table 33: Annual production from Paulsens Gold Operation 2005-2018<sup>9</sup>

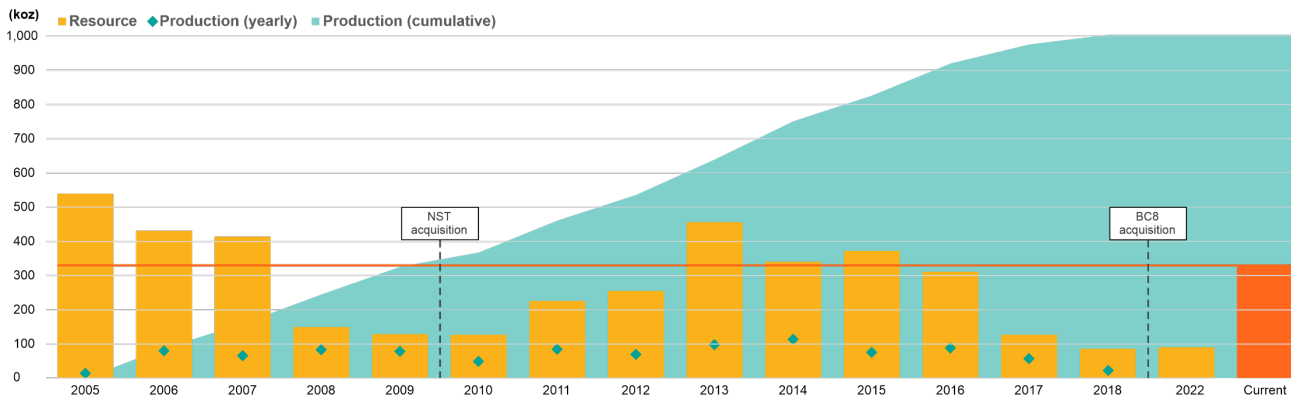


Figure 21: Annual published Resource compared to published production from Paulsens Gold Operation 2005-current. Refer BC8 ASX announcement 19 April 2022, NST annual reports 2010-2020, Intrepid annual reports 2005-2009<sup>10</sup>.

### Drilling Techniques

In the upper areas, both RC and diamond drilling from surface was completed by the original owner, Taipan Resources NL. Subsequently, underground diamond drilling and face sampling have been the dominant methods and the basis for most of the Resource.

### Sampling and Sub-Sampling Techniques

LTK 60 is generally whole-core sampled. NQ2 core is generally half-core sampled. If not whole-core sampled, then core is cut in half with a diamond core saw and half-core sampled. The right half is sampled for intervals defined by the logging geologist along geological boundaries. The left half is archived.

Historically, all major mineralised zones are sampled, plus ~5m either side within associated visibly barren material.

Generally, quartz veins >0.3m outside the known mineralised zone and ±1m on either side are also sampled.

Ideally, sample intervals are 1m in length, though range from 0.3-1.0m in length. Total weight of each sample generally does not exceed 5kg.

All samples are oven-dried overnight, jaw crushed to <6mm, and split to <3kg in a static riffle splitter. The coarse reject is then discarded. The remainder is pulverised in an LM5 to >85% passing 75µm (Tyler 200 mesh) and bagged. The analytical sample is further reduced to a 30g charge weight using a spatula and the pulp packet is stored.

Post-2013, samples have been crushed to 90% passing 3mm before a rotary split to 2.5kg, all of which were then pulverised to 90% passing 75 microns. For older core, pre-NST, best practice is assumed.

The QAQC protocols used for all drill samples include the following:

During operation under NST, underground face samples were processed by an in-house laboratory. These samples were pulverised, and a sub-sample tablet was assayed by acid digest and finished with Atomic Absorption Spectroscopy. Routine check samples of these onsite grade control samples were sent for fire assay at a commercial lab for QAQC purposes.

- Site sourced coarse blanks are inserted at an incidence of 1 in 40 samples. From April 2013, commercial blanks have been used.
- Commercially prepared certified reference materials are inserted at an incidence of 1 in 40 samples.
- NST's blanks and standards data was assessed on import to the database and reported monthly, quarterly and yearly.

<sup>9</sup> Figures taken from quarterly activity reports of NuStar, Intrepid, and Northern Star

<sup>10</sup> Figures taken from annual Reserve statements and quarterly activity reports of NuStar, Intrepid, and Northern Star

## Robust Restart Plan for Paulsens

- The primary laboratory QAQC protocols used for all drill samples include the following:
  - 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.
  - The laboratory and geology department report QAQC data monthly.
  - Failed standards are followed up by re-assaying a second 30g pulp sample of the failed standard ±10 samples either side by the same method at the primary laboratory.
  - One standard is inserted with every face sampling submission to assess site laboratory performance.
  - Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable.
  - QAQC protocols for surface RC and diamond drilling by previous operators is unknown, assumed to be industry standard.

To date, an acceptable level of precision and accuracy has been observed.

### Criteria Used for Resource Estimation

The Resource is currently classified as Measured, Indicated and Inferred. Significant drilling has occurred over the history of the mine.

Measured Resource classification is where the estimate is supported by data less than 10m apart and/or within 5-7m of development.

Indicated Resource classification is where the mineralisation has been sufficiently defined by a drill spacing of 20-25m x 20-25m or better.

Inferred Resource is based, in addition to the above, on a maximum search distance of 50m from last sample point and high angle drill intercepts.

Mineralisation outside these parameters has been categorised as unclassified and is not reported.

The area has also been previously externally estimated by Ordinary Kriging (Hellman and Schofield 2007-2010), Inverse Distance Squared (ResEval Pty Ltd) 2004-2006, Conditional Simulation and Ordinary Kriging (Golders) 2002.

Currently all estimated mineralisation utilises Ordinary Kriging methodology.

### Estimation Methodology

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

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

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

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

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

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

### Cut-Off Grades

The Resource is depleted using the final survey pickup.

The Resource is reported within Mining Stope Optimiser ("MSO") blocks based off preliminary mining parameters. Individual MSO blocks are visually assessed for 'mineability' and confidence, prior to being classified and reported. Those shapes with low confidence or 'mineability' are categorised as Unclassified. The MSO was run using a minimum mining width of 1.5m and a diluted cut-off grade of 2.2g/t Au.

# Robust Restart Plan for Paulsens

The final Resource is reported within the selected MSO blocks at a cut-off grade of 2.2g/t Au. It is reported as an undiluted model, with dilution skins removed.

Paulsens Resource	Cut - Off	Category	Tonnes	Grade	Contained Au
			'000	g/t Au	'000oz
Underground	2.2g/t	Measured	129	11.5	48
		Indicated	481	9.8	152
		Inferred	423	9.4	128
<b>Total Resource</b>			<b>1,032</b>	<b>9.9</b>	<b>328</b>

*Notes: Small discrepancies may occur due to rounding.  
For more detail please refer to the Resource table at the end of the announcement*

Table 34: Paulsens Underground Resource

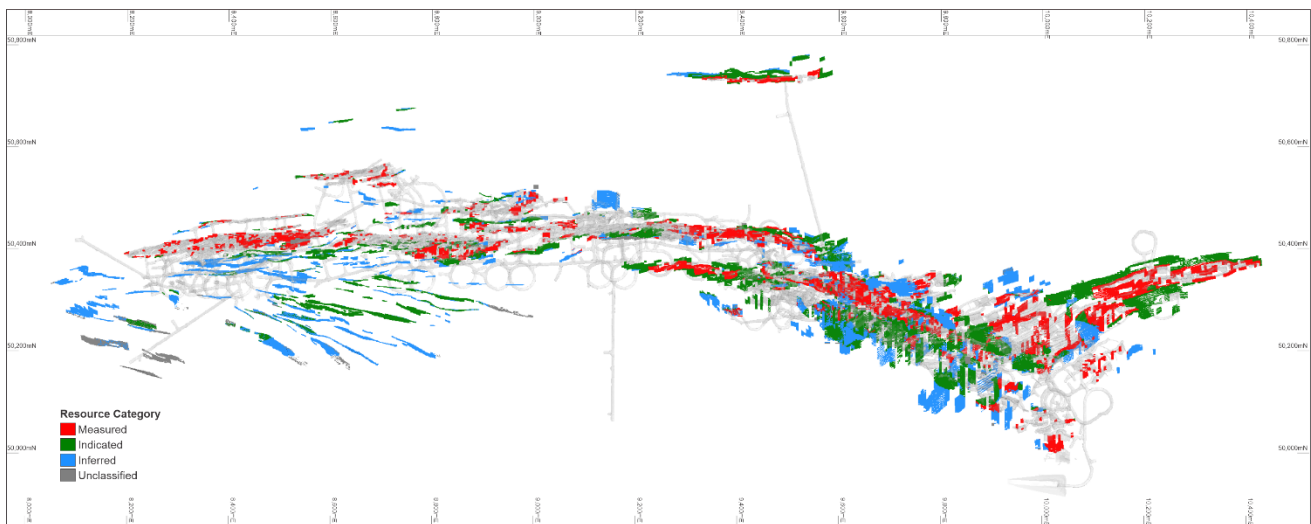


Figure 22: Plan image showing MSO constrained Resource classification (red = Measured, green = Indicated, blue =Inferred, grey=Unclassified) for Paulsens underground.

## Mining and Metallurgical Parameters

Standard sub-level retreat mining methods have been predominantly used historically. Past mining and reconciliation data have been taken into consideration but without affecting wire frame interpretation. The total model has been coded to identify previously mined areas and only reports in-situ mineralisation.

While an MSO was run during the reporting of the Resource, this only used preliminary mining parameters based off other deposits of similar style. Actual mining methods to be employed, along with minimum mining width, geotechnical considerations, and cut-off grades will continue to be investigated and refined during the ongoing economic study period.

The reported Resource is undiluted and represents all material above a 2.2g/t Au cut-off within the MSO blocks. Dilution will be incorporated into the ongoing economic study.

Historic production results from Paulsens (Life of Mine over ~13 years for 91.5% recovery) show that the ore is free milling with an average hardness (BWI15-16) and with no significant refractory component. There are few deleterious elements and any impact of the footwall graphitic shales on recovery is managed by an appropriate blending strategy. Similarly, pyrrhotite and chalcopyrite can also affect recovery and have historically been managed by blending the ROM feed to the crusher prior to milling.

## RELEVANT PREVIOUS ASX ANNOUNCEMENTS FOR PAULSENS RESOURCE

Date	Announcement	Significance
19/04/2022	Funded Acquisition of Coyote & Paulsens Gold Operations	Acquisition Announcement
19/04/2022	Acquisition of Coyote & Paulsens - Supporting Information	Reporting of representative selection of historical holes
15/06/2022	Completion of Coyote and Paulsens Acquisitions	Completion of purchase
14/10/2022	Program to Find "Another Paulsens" Begins	Drill plan outlined
03/11/2022	Drilling Commences at Paulsens	Drilling commences at Paulsens
14/11/2022	Visible Gold in First Holes into Gabbro Veins - Paulsens	Drilling update
22/12/2022	High-Grade Initial Gabbro Vein Results - Paulsens	22PGRD010, 016, 018, 019

## Robust Restart Plan for Paulsens

13/01/2023	Gabbro Vein Results Continue to Deliver - Paulsens	22PGRD006-009, 011-015, 017
06/02/2023	Gabbro Veins continue to swarm - 3.42m @ 16.21g/t Au	22PGRD001-003, 005, 020-023, 025-026, 027
13/03/2023	Paulsens Underground Resource Triples to 258koz@10.8g/t Au	Mineral Resource
28/02/2023	High-grades Continue to Elevate Paulsens	22PGRD004, 024-025, 027, 029-039
14/03/2023	Near-surface Drilling Adds to Paulsens Growth	22PGRD040-047
23/03/2023	Gabbro Veins Continue to Extend Up Plunge	PGRD23001-006
17/04/2023	Numerous Mineralised Veins in Paulsens Main Zone	PGRD23007-009, 014-028, 047-049, 054-057
28/04/2023	High-Grade Gabbro Veins Continue to Grow	PGRD23074-077, 112-115
02/05/2023	High grades up to 197g/t gold in the Paulsens Main Zone	PGRD23059-071, 101-106
08/05/2023	Double Digit Gold Grades Continue in Gabbro Veins	PGRD23042-045, 051,052,072,073,083,084,116, 117, 119-121, 123-125
10/05/2023	Strong Resource Growth at Paulsens Underground	Mineral Resource
23/05/2023	Paulsens Gabbro Veins Extended	PGRD23030, 032, 034, 041, 046, 053, 078-082, 122
06/06/2023	More High-Grade Extensional Results at Paulsens	PGEX23001-002, PGRD010-013, 03, 033, 035-037, 085-087, 090-095
03/07/2023	Paulsens Strike Length Increased by 100m	PGEX23004, 005, 008, 009, PGRD23086, 087, 092, 028-131

### RELEVANT PREVIOUS ASX ANNOUNCEMENTS FOR BELVEDERE RESOURCE

Date	Announcement	Significance
19/04/2022	Funded Acquisition of Coyote & Paulsens Gold Operations – Supporting Information	Belvedere Resource Update

# Robust Restart Plan for Paulsens

## INFORMATION PROVIDED WITH ACCORDANCE ASX LISTING RULE 5.9

In accordance with the ASX Listing Rule 5.9.1, the following summary information is provided to assist in understanding the reported estimates of Ore Reserves.

### Material Assumptions and Estimation Methodology

#### *Underground*

Underground equipment hire and maintenance costs were sourced from reputable WA based underground mining contractors. All other costs including power, diesel, processing, general and administration and royalty calculations, as well as metallurgical recovery are as per the inputs documented in this announcement.

The Paulsens underground Ore Reserve estimate is based on mining methods, designs, schedules, cost estimates and modifying factors which have been determined to a +/-15% Feasibility Study level of accuracy.

Appropriate geotechnical analysis was sourced from the Paulsens Ground Control Management Plan.

The Ore Reserve mine plan was generated by running stope optimisation processes on the Resource followed by detailed development and capital infrastructure design.

All material was subjected to an economic evaluation in a detailed cost model.

The assumed gold price for the Ore Reserves was \$2,500/oz.

The Competent Person has sufficient confidence that the Ore Reserve estimate will be financially viable within a reasonably expectable range of possible commodity prices.

### Criteria for Classification

Measured Resources have been converted to Proved Ore Reserves and Indicated Resources have been converted to Probable Ore Reserves subject to mine design physicals and an economic evaluation.

Any Inferred material contained within the mine plan has been treated as waste for Ore Reserve estimation purposes. All material has been assumed to be treated at the Paulsens processing facility.

### Mining Method

#### *Underground*

The mining method selected is longhole open stoping leaving in-situ rib pillars for support, based on orebody spatial characteristics and geotechnical recommendations.

For long hole stoping an undiluted stope minimum design width of 2.0m was applied at 20m floor-to-floor sublevel spacing. An unplanned dilution skin of 0.25m was applied on the hangingwall and footwall contact (0.5m total) during the stope optimisation process, resulting in a minimum mining width of 2.5m. The grade of this dilution was determined from interrogation of the contained Resource. No unplanned dilution (i.e. overbreak) was assumed for development.

For airleg stoping an undiluted stope minimum design width of 0.8m was applied at 20m floor-to-floor sublevel spacing. An unplanned dilution skin of 0.1m was applied on the hangingwall and footwall contact (0.2m total) during the stope optimisation process, resulting in a minimum mining width of 1.0m. The grade of this dilution was determined from interrogation of the contained Resource. No unplanned dilution (i.e. overbreak) was assumed for development.

Mining recoveries of 100% for ore development and 95% for stoping were applied to allow for underbreak or material left behind during remote loading. Half height rib pillars with a minimum strike length of 5m were designed every 25m along strike, such that a maximum continuous unsupported hangingwall and footwall HR of approximately 5.4m was maintained as outlined in the geotechnical recommendations.

### Processing Method

The processing method is a 450ktpa conventional CIL processing facility with throughput capped ~15% below capacity, as documented in this announcement.

### Cut-off Grade

Gold cut-off grade parameters for determining underground Ore Reserves were derived based on detailed financial analysis. The final derived cut-off grades used for design and analysis were:

Underground Stoping – 2.5 g/t Au; and

Underground Ore Development – 2.2 g/t Au

### Approvals, and Infrastructure Requirements

Mining and processing operations are planned wholly within granted Mining Leases. Approvals to commence operations are in place.

Ground Water Extraction Licenses are in place for the project allowing for the extraction and use of water for mining and processing operations.

# Robust Restart Plan for Paulsens

## COMPETENT PERSONS' STATEMENTS

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

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

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

The information in this report that relates to metallurgy and the processing response is based on and fairly represents information compiled or reviewed by Mr Andrew Dowling. Mr Dowling is a full-time employee of Independent Metallurgical Operations Pty Ltd. Mr Dowling has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dowling is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the processing method and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Dowling is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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

## FORWARD LOOKING STATEMENTS

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

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

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

# Robust Restart Plan for Paulsens

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## 2023 PLANNED ACTIVITIES

<b>Ongoing 2023:</b>	Ongoing underground drilling results - Paulsens
<b>Jun-Sep 2023:</b>	Regional exploration program - Paulsens
<b>Mid-2023:</b>	Potential Paulsens Restart Study
<b>Mid-2023:</b>	Kal East Study Update
<b>19-21 Jul 2023:</b>	Noosa Mining Investment Conference - Noosa
<b>7-9 Aug 2023:</b>	Diggers and Dealers Mining Forum – Kalgoorlie
<b>29–30 Aug 2023:</b>	Australian Gold Conference - Sydney
<b>Sep-Oct 2023:</b>	Apollo & Belvedere drilling
<b>Sep-Nov 2023:</b>	Paulsens regional drilling

For further information, please contact:

Gareth Solly  
Managing Director  
+61 458 007 713  
[admin@bc8.com.au](mailto:admin@bc8.com.au)

Michael Vaughan  
Fivemark Partners  
+61 422 602 720  
[michael.vaughan@fivemark.com.au](mailto:michael.vaughan@fivemark.com.au)

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



# Robust Restart Plan for Paulsens

## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

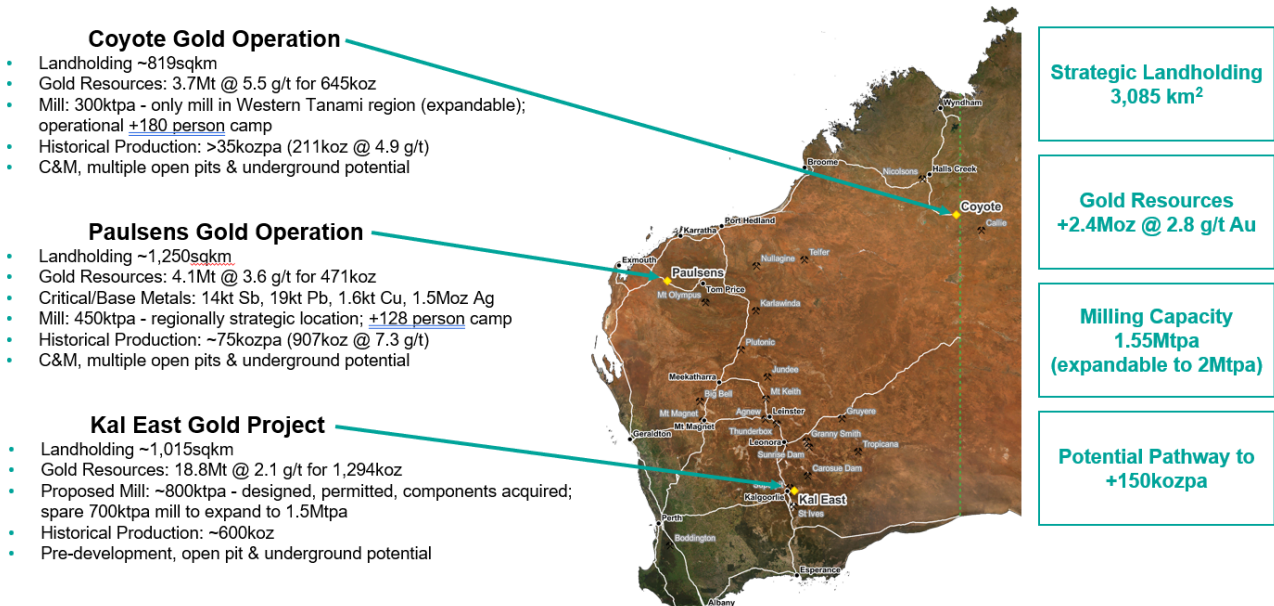
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

**Paulsens Gold Operation:** Paulsens is located 180km west of Paraburdoo in WA. Paulsens consists of an underground mine, 450ktpa processing facility, 128 person camp, numerous potential open pits and other related infrastructure. The operation is currently on care and maintenance, has a Resource of 4.1Mt @ 3.6g/t Au for 471koz and significant exploration and growth potential.

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

**Kal East Gold Project:** comprises ~1,015km<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.

Black Cat plans to construct a central processing facility near the Majestic Mining Centre, ~50km east of Kalgoorlie. The 800ktpa processing facility will be a traditional carbon-in-leach gold processing facility which is ideally suited to Black Cat's Resources as well as to third party free milling ores located around Kalgoorlie.



# Robust Restart Plan for Paulsens

## 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	Open Pit	-	-	-	1,000	2.7	86	1,380	1.8	79	2,380	2.1	164
	Underground	-	-	-	230	4.6	34	937	3.5	107	1,167	3.8	141
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
<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>

### 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	
<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>

### Paulsens Gold Operation

Paulsens	Underground	129	11.5	48	481	9.8	152	423	9.4	128	1,032	9.9	328
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	140	10.8	49	481	9.8	152	423	9.4	128	1,043	9.8	329
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	Open Pit	-	-	-	129	3.1	13	111	4.8	17	240	3.9	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>140</b>	<b>10.8</b>	<b>49</b>	<b>708</b>	<b>7.5</b>	<b>170</b>	<b>3,242</b>	<b>2.4</b>	<b>252</b>	<b>4,089</b>	<b>3.6</b>	<b>471</b>
<b>TOTAL Resource</b>		<b>153</b>	<b>10.1</b>	<b>50</b>	<b>12,131</b>	<b>3.0</b>	<b>1,173</b>	<b>14,305</b>	<b>2.6</b>	<b>1,188</b>	<b>26,589</b>	<b>2.8</b>	<b>2,410</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:
  - 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”

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- 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 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 – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
  - Kookaburra OP – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
  - Pebbles OP – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
  - Stockpiles SP (Coyote) – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
- 3. Paulsens Gold Operation:
  - Paulsens UG – Black Cat ASX announcement on 10 July 2023 “Robust Restart Plan for Paulsens”
  - Paulsens SP – Black Cat ASX announcement on 19 April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
  - Belvedere OP – Black Cat ASX announcement on 19 April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Documents”
  - Mt Clement – Black Cat ASX announcement on 24 November 2022 “High-Grade Au-Cu-Sb-Ag-Pb Resource at Paulsens”
  - Merlin – Black Cat ASX announcement on 25 May 2022 “Coyote & Paulsens High-Grade JORC Resources Confirmed”
  - 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)

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	-
	<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 Resources are:

1. 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

Open Pit	-	-	-	3,288	1.8	193	3,288	1.8	193
Underground	-	-	-	437	3.6	50	437	3.6	50
<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>

### Paulsens Gold Operation

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>

# Robust Restart Plan for Paulsens

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## 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:

1. Kal East:
    - Black Cat ASX announcement on 03 June 2022 "Robust Base Case Production Plan of 302koz for Kal East"
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# Robust Restart Plan for Paulsens

## APPENDIX D - PAULSENS OPEN PIT (BELVEDERE) 2012 JORC TABLES

### Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>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.</i>	This deposit is sampled by Diamond Drilling (DD) and Reverse Circulation (RC) drilling. Diamond core sample intervals are defined by the geologist to honour geological boundaries. RC initially sampled to 4m comps, any samples reporting > 0.1gpt were re-split and re-assayed as 1m composites.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. RC drilling completed by previous operators, assumed to be to industry standard at the time (1998). Northern Star Resources (NSR) sampling methodologies are to current industry standard.
	<i>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.</i>	DD completed to industry standard using varying sample lengths (0.3 to 1.2m) based on geological intervals, which are then crushed and pulverised to produce a ~200g pulp sub sample to use in the assay process. NSR and Intrepid Mines Ltd diamond core samples are fire assayed (50gm charge). Fine grained free gold is encountered occasionally. Pre NSR, Taipan Resources NL RC sampling assumed to be industry standard at that time. NSR RC sampling using mounted static cone splitter for dry samples to yield a primary sample of approximately 4kg.
Drilling techniques	<i>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).</i>	Surface RC drilling used ~5.25" face sampling bit. Surface DD core used NQ2. The surface core was orientated using the ORI-shot device.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC – Approximate recoveries are sometimes recorded as percentage ranges based on a visual weight estimate of the sample. DD – Recoveries are recorded as a percentage calculated from measured core versus drilled intervals. Overall recoveries are good.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC and diamond drilling by previous operators to industry standard at that time.
	<i>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.</i>	There has been no work completed on the relationship between recovery and grade.
Logging	<i>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.</i>	RC chips and surface DD core logged by company geologists to industry standard. All relevant items such as interval, lithologies, structure, texture. Grain size, alterations, oxidation mineralisation, quartz percentages and sulphide types and percentages are recorded in the geological logs. RC logging completed by previous operators to industry standard.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative, all core photographed, and visual estimates are made of sulphide, quartz alteration percentages.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of the drill core and RC drilling chips were logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core sample intervals are generally to 0.3-1.2m in length, honouring lithological boundaries to intervals less than 1m as deemed appropriate. NQ2 core is half core sampled cut with Almonté diamond core saw. The right half is sampled, to sample intervals defined by the Logging Geologist along geological boundaries. The left half of core is archived. All samples are oven-dried overnight (105 <sup>o</sup> (0) C), jaw crushed to <10mm. The total sample is pulverised in an LM5 to 90% passing 75µm and bagged. The analytical sample is further reduced to a 50g charge weight using a spatula, and the pulp packet is stored awaiting collection by NSR.

# Robust Restart Plan for Paulsens

## Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	NSR RC initially sampled to 4m comps, any samples reporting > 0.1gpt were re-split and re-assayed as 1m composites. Rig mounted static cone splitter used for dry samples to yield a primary sample of approximately 4kg. Off-split retained. Duplicate samples are taken at an incidence of 1 in 25 samples. Pre- NSR assumed to be industry standard.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	There was no data available on Taipan Resources NL sample preparation practices. It is assumed to be industry standard along with NSR processes which are Industry standard.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	NSR standard QAQC procedures and previous owners in the case of Taipan Resources NL are assumed as Industry standard.
	<i>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.</i>	The field QAQC protocols include duplicate samples at a rate of 1 in 25, coarse blanks inserted at a rate of 3%, commercial standards submitted at a rate of 4%. Industry standard QAQC procedures are assumed to have been employed by Taipan.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	DD - Core is half cut. Repeat analysis of pulp samples (for all sample types – diamond, RC, rock and soil) occurs at an incidence of 2 in 50 samples. Total gold is determined by fire assay using the lead collection technique (50 g sample charge weight) and AAS finish. Various multi-element suites are analysed using a four-acid digest with an ICP-OES finish. Taipan Resources NL assay techniques were assumed to be industry standard.
Quality of assay data and laboratory tests	<i>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.</i>	No geophysical tools are used or reporting of analyses.
	<i>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.</i>	The laboratory QAQC protocols include a repeat of pulps at a rate of 3%, sizing at a rate of 1 per batch. The labs internal QAQC is loaded into NST database. In addition to the above, about 5% of samples are sent to an umpire laboratory. Failed standards trigger re-assaying a second 50 g pulp sample of all samples in the fire above 0.1ppm. Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable. Although no formal heterogeneity study has been carried out or nomograph plotted, informal analysis suggests that the sampling protocol currently in use is appropriate to the mineralisation encountered and should provide representative results. Industry standard QAQC procedures are assumed to have been employed by pre NSR operators
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed by the competent person as part of the due diligence process
Verification of sampling and assaying	<i>The use of twinned holes.</i>	There is no purpose drilled twin holes, however holes BVRC018 and BVRC027 are 4m apart and reported 6m @ 2.6gpt and 5m @ 2.4gpt respectively.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	NSR data thoroughly vetted by database administrators. Data is stored in GBIS database and has inbuilt validations. Taipan Resources NL holes of the 2006 database collated and extensively verified by third party consultancy.
	<i>Discuss any adjustment to assay data.</i>	No adjustments are made to any assay data.
Location of data points	<i>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.</i>	NST collar positions were surveyed using DGPS. Taipan Resources NL collars were surveyed at the end of a drill program. Old mine workings have been picked up on surface, but actual extent and depth has been estimated using 1930s survey plan. Topographic control uses airborne photo data supplemented with local DGPS pickups.
	<i>Specification of the grid system used.</i>	GDA94 – MGA zone 50.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is based on the collar surveys and airborne photogrammetric survey.
	<i>Data spacing for reporting of Exploration Results.</i>	Exploration results are based on the drill traces as attached.
Data spacing and distribution	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</i>	Data spacing is approximately 20m by 20m. Except one area where deviating holes have left a larger gap of 20m by 40m. Data spacing is adequate for the Resource estimation.

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## Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	
	<i>Whether sample compositing has been applied.</i>	Drill core is sampled to geology; sample compositing is not applied until the estimation stage. NSR RC samples initially taken as 4m composites to be replaced by 1m samples if assays >0.1gpt were reported. Taipan RC samples treated similarly though historical details not fully reviewed.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Intercept angles are predominantly moderate to high angle (70° to 90°) to the interpreted mineralisation resulting in unbiased sampling.
	<i>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.</i>	No sampling bias is considered to have been introduced.
Sample security	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by NSR. Samples are stored on site and are delivered to assay laboratory in Perth by Contracted Transport Company. Consignment notes in place to track the samples. Whilst in storage they are kept in a locked yard. Pre NSR operator sample security assumed to be adequate.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	There have not been reviews of sampling techniques on NSR drilling phases.

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	Mining Lease M08/222 is currently wholly owned by Northern Star Resources (NSR) and in good standing. It represent part of the proposed transaction whereby it will be transferred to Black Cat Syndicate. Heritage surveys have been conducted and the area was cleared for drilling. Relationship with the traditional owners is well informed and adequate.
	<i>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.</i>	Mining Lease M08/222 is valid currently to August 2042. The access road L08/15 is valid until March 2042.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Pre NSR data relevant to this Resource was collected by Taipan Resources NL (35 RC holes in 1998).
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Mineralisation at this deposit is considered a mesothermal quartz reef (s) associated with quartz carbonate +/- pyrite, arsenopyrite chalcopyrite and galena, on the contact of by a north south trending dolerite dyke and surrounding sediments. A smaller domain is fault hosted and external to the dolerite host.
Drill hole information	<i>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:</i>	
	<ul style="list-style-type: none"> <li>– easting and northing of the drill hole collar;</li> <li>– elevation or Reduced Level (“RL”) (elevation above sea level in metres) of the drill hole collar;</li> <li>– dip and azimuth of the hole;</li> <li>– down hole length and interception depth;</li> <li>– hole length; and</li> <li>– 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.</li> </ul>	All available drillholes and requested information are referenced within this report in the PAULSENS UNDERGROUND RESOURCE – SUPPORTING INFORMATION, specifically page 36 & 37 “Relevant Previous ASX Announcements for Paulsens Resource”

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

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<i>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.</i>	Reported intervals are length weight composited into continuous intervals above 1 g/t Au. A maximum of 1m of continuous waste is permitted, with a minimum sample length of 0.2m provided the interval is greater than 1gram meter.
	<i>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.</i>	Weighted by length when compositing for estimation.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<i>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').</i>	Geometry of the mineralisation to drill hole intercepts is at a high angle, often nearing perpendicular.
Diagrams	<i>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.</i>	Appropriate diagrams have been included in the body of the announcement
Balanced reporting	<i>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.</i>	Representative intersections have been previously announced, refer to ASX announcement 19 April 2022.
Other substantive exploration data	<i>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.</i>	Geophysical surveys, structural studies, geochemical and petrographic studies have been carried out by previous owners to aid with interpretations and identify prospective structures in the project area. None of these were directly used in used in the production of the Mineral Resource however have contributed incrementally to the understanding of the local geology.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Upon completion of the acquisition, Black Cat is committed to targeted exploration around areas that have the potential to increase the Resource and supplement any restart.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Appropriate diagrams have been included in the body of the announcement, with additional diagrams available in the primary announcement ASX 19th April 2022 “Funded Acquisition of Coyote & Paulsens Gold Operations”

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

Criteria	JORC Code Explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i>  <i>Data validation procedures used.</i>	Sampling and logging data are entered directly into the logging package OCRIS. Constrained look-up lists, depth and some interval validation are inbuilt and ensure that the data collected is correct at source. Data is imported to a GBIS relational geological database where additional validation checks are carried out, including depth checks, interval validation, out of range data and coding. Where possible, raw data is loaded directly to the database. Pre-Northern Star Resources Limited (NSR) data assumed correct, but no validation has been undertaken. For all data, the drilling looked reliable visually and no overlapping intervals were noted. NSR data validated by database administrators by checking 2% of raw data files. Taipan Resources NL data has not been validated apart from resurveying the old collar positions where found. No inconsistencies were found.



# Robust Restart Plan for Paulsens

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

Criteria	JORC Code Explanation	Commentary
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i>	The CP has visited the Paulsens site as part of the due diligence of the acquisition. This included a review and discussion on the geology with previous mine geologists and visiting of various deposits including Belvedere.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	The interpretation of the deposit was carried out using a systematic approach to ensure continuity of the geology by the supervising and logging geologists. Sectional interpretations were digitised in Vulcan software and triangulated to form three dimensional solids. Confidence in the geological interpretation is moderate. Weathering zones and bedrock sub surfaces were also created.
	<i>Nature of the data used and of any assumptions made.</i>	All available valid data was used including drill data, mapping previous interpretations and existing 1930s mine development extents. Where pre-NSR drill data was used, it is assumed to be correct.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	There are currently no different interpretations.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	Geology is used to constrain the quartz veins to the dolerite host.
Dimensions	<i>The factors affecting continuity both of grade and geology.</i>	Grade continuity is related to quartz vein extent, within the constrained dolerite dyke host.
	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	Strike length = 150m; Width = 80m with zones 2 to 3m thick; Depth = from surface to ~160m below surface (top ~20m mined in the 1930s and wholly excluded from the Resource).
	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	ID <sup>2</sup> was used to estimate this Resource using Vulcan 9.1 software. Domains are snapped to drilling, and composited to 1m downhole, Composites of less than 0.15m length are merged with the last composite. Four domains were used to reflect the 2 styles of mineralisation.
Estimation and modelling techniques	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	A Resource was estimated by Norther Star geologists in June 2015.
	<i>The assumptions made regarding recovery of by-products.</i>	No assumptions of by product recovery are made.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	No deleterious elements estimated in the model.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	Block size is 2.5m x 2.5m x 2.5m. Sub-celled down to 1.25m x 1.25m x 1.25m to best fit estimation domains. Average drill hole spacing is variable ranging from <10m to 40m (average sample spacing~ 25m). Two search ellipse 70m x 25m x 9m (for Main, hanging wall and footwall zone) and 50m x 50m x 10m (Belvedere fault zone) were used. Minimum of 4 samples to estimate, max 2 samples per octant.
	<i>Any assumptions behind modelling of selective mining units.</i>	No assumptions made.
	<i>Any assumptions about correlation between variables.</i>	No assumptions made.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	Mineralisation wireframes are created within the geological shapes based on drill core logs, mapping and grade. Low grades can form part of a mineralised wire frame.

# Robust Restart Plan for Paulsens

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

Criteria	JORC Code Explanation	Commentary
	<p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>Composites were cut to 20gpt (Main and hanging wall) and 5gpt (Footwall and Belvedere Fault mineralisation) based on log distribution.</p> <p>Block grades were compared visually to drilling data. Validation is also through swath plots comparing composites to block model grades, along 10m eastings, 10m northings and 5m elevations, comparing Inverse Distance to nearest neighbour estimations. All compared favourable but there was no reconciliation against previous mining.</p>
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</i>	Tonnages are estimated on a dry basis. Moisture content within the ore is expected to be low (~1-2 %) as it is fresh rock with minimal voids reported.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	Reporting cut off = 1.0gpt based on similar gold projects in the Ashburton Goldfields. Modelling lower grade cut off = 0.3gpt nominally, not more than 2m of internal dilution and requires minimum 2 holes.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	It is assumed Belvedere will initially be mined by open cut mining methods, and quick evaluations support the economics. Below the economic pit depth, grades are high enough to potentially be mined by underground methods.
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	Extensive metallurgical testing including comminution, leaching and adsorption, flocculation, rheology and geochemistry test work was completed by ALS metallurgy in early 2015. Belvedere ore will be amenable to processing in the existing processing facility though the thickener may need to be optimised for best recovery.
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	No environmental, permitting, legal, taxation, socio-economic, marketing or other relevant issues are known, that may affect the estimate.
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>Bulk density used was based on 756 samples. Measurements were taken using the immersion method and related back to dominant rock code.</p> <p>Bulk density of the host rock is well covered, but of the mineralisation only lower grade intersections are represented in only 7 samples. Ten samples were used to determine an average SG of weathered rock.</p> <p>Individual bulk densities are applied to geological units.</p>
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data,</i></p>	<p>Classification is based on drill spacing to delineate Resource classifications.</p> <p>Confidence in the relative tonnage and grade is high, NSR data input reliable, Taipan Resources NL data assumed to be reliable (based on Paulsens experience). Distribution of data and continuity is moderate.</p>

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

Criteria	JORC Code Explanation	Commentary
	<p><i>confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	The result appropriately reflects the Competent Person(s)' view of the deposit.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	The Resource has been reviewed by the CP as part of the due diligence and no fatal flaws were identified.
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>This Mineral Resource Estimate is considered robust and representative. The application of geostatistical methods has helped to increase the confidence of the model and quantify the relative accuracy of the Resource on a global scale. It relies on historical data being of similar standard as recent infill drilling. This applies to approximately half of the holes. The relevant tonnages and grade are variable on a local scale.</p> <p>The global assessment is more of a reflection of the average tonnes and grade estimate. Local variations are anticipated.</p> <p>There is no production data available.</p>

## APPENDIX E – PAULSENS UNDERGROUND 2012 JORC TABLES

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p><i>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.</i></p>	<p>Diamond core is sampled based on geological logging of mineralised intervals. Samples range in width from 0.20m to 1.20m. Adequate buffers of surrounding non-mineralised rock are sampled around primary samples of between 1 and 5m depending on the nature of the interval to characterise the mineralised boundaries as "hard" or "soft". Samples are collected on half NQ2 core with cutting off the orientation line (where available) and half core routinely selected to sample the same side of the cut line to avoid bias.</p> <p>Historically, core samples were collected from whole core for resource definition holes and half-core, similar to what is outlined above, for exploration holes.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>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.</p>
	<p><i>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.</i></p> <p><i>Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Diamond core is sampled on intervals ranging from 0.20 to 1.20m depending on the nature of the logged interval. Core is half-cut along a cut line just off the orientation line (where available) and core from the same side of the cut line is submitted for assay to avoid human bias of sample selection. Samples are crushed and pulverised at a commercial lab to produce an ~200g pulp sub sample to use in the assay process. Samples are analysed via fire assay using a 40g charge. Visible gold has been reported in recent and historic logging.</p>

# Robust Restart Plan for Paulsens

Criteria	JORC Code Explanation	Commentary
Drilling techniques	<i>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).</i>	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.
	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	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.
Drill sample recovery	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Standard diamond drilling practice results in high recovery due to competent nature of the ground.
	<i>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.</i>	There is no known relationship between sample recovery and grade, sample recovery is very high.
Logging	<i>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.</i>	Core logging is carried out by company and contract geologists. Holes are routinely logged for lithology, alteration and mineralisation and, where oriented, appropriate structural measurements are collected. Geotechnical logging is limited to recording RQD data for exploration holes.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative and all core is photographed. Visual estimates are made of sulphide, quartz and alteration percentages.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of the drill core is logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Current sampling is via half core, which is cut using an Almonte diamond core saw with the right half consistently sampled to intervals delineated by the logging geologist. The left half is archived. All major mineralised zones are sampled plus associated visibly barren host rock between 1 and 5m depending on the thickness of the primary sample interval. Sample intervals range from 0.2 to 1.2m in length. Historic sampling was a mixture of whole core and half core sampling as above.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Current drilling is only via diamond coring.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation is conducted at a commercial laboratory to an acceptable standard. Blank samples are routinely submitted to assess the preparation QAQC.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	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.
	<i>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.</i>	Field duplicates are not utilised in the current drill program. Routine other half core sampling is not undertaken, but half core is archived for re-sampling if deemed necessary.
Quality of assay data and laboratory tests	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	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.
	<i>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.</i>	No other sources of data reported.
	<i>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.</i>	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%.

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Criteria	JORC Code Explanation	Commentary
		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	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intercepts have been reviewed by the competent person as part of the due diligence process
	<i>The use of twinned holes.</i>	No twinned holes have been drilled as part of this drill program.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Current logging is done via a protected Excel spreadsheet and uploaded into an external Access database at the completion of each drillhole. The original logs are archived.  Black Cat logging is captured in an excel spreadsheet and uploaded to an acquire database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments to assay data have been made.
Location of data points	<i>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.</i>	Drill hole collar positions are picked up by survey using a calibrated total station Leica 1203+ instrument. Drill hole, downhole surveys are recorded at the collar and then every 50m downhole using a Devi Gyro, north-seeking tool with the Paulsens Local Grid transformation pre-loaded.  Black Cat drillholes are positioned using a collar marked up with Leica 1203+ surveying jigger. Collar set up alignments are measured with a north seeking gyro Devico azimuth aligner tool. Downhole surveys are taken at 3m intervals and referenced to the azimuth aligner. The azimuth aligner and Deviflex tool are offset to measure in Paulsens Mine Grid.
	<i>Specification of the grid system used.</i>	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
	<i>Quality and adequacy of topographic control.</i>	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	<i>Data spacing for reporting of Exploration Results.</i>	Exploration result data spacing can be highly variable, up to 100m and down to 10m.
	<i>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.</i>	Measured data spacing is better than 10m x 10m and restricted to areas in immediate proximity to mined development. Data spacing for indicated material is approximately, or better than, 25m x 25m. All other areas where sample data is greater than 20m x 20m, or where intercept angle is low, is classified as inferred.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	Core sampling is conducted on geologic intervals and is not field-composited. Assay data is composited using a 1g/t cut-off with up to 2m internal dilution and 1m continuous dilution.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	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.
	<i>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.</i>	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	<i>The measures taken to ensure sample security.</i>	All samples are selected, cut and bagged in tied pre-numbered calico bags, grouped in larger tied plastic bags, and placed in large bulka bags with a sample submission sheet. The bulka bags are transported via freight truck to Perth and Kalgoorlie, with consignment note and receipts. Sample pulp splits are returned to BC8 via return freight and stored in shelved containers on site. Pre BC8 operator sample security assumed to be similar and adequate.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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.

# Robust Restart Plan for Paulsens

## Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<p>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.</p> <p>All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%.</p> <p>There are several registered heritage sites on surface around the Paulsens Gold Mine, but they do not impact underground operations.</p> <p>No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.</p>
Exploration done by other parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>- Extensive underground drilling and development work</li> <li>- Surface RC and diamond drilling around Paulsens Gold Mine and on regional tenure</li> <li>- Several campaigns of surface and underground bedrock mapping to constrain the local and district-scale structural architecture as an aid in exploration targeting</li> <li>- 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</li> </ul>
Geology	<p>Deposit type, geological setting and style of mineralisation.</p>	<p><b>Geology and Geological Interpretation</b></p> <p>Paulsens is positioned along the north-eastern inflection point of the Wyloo anticline. The geology is characterised by rocks comprising the Hardey Formation of the lower Fortescue group sequence. The Hardey Formation has been informally subdivided into five members termed the Hornewell Sandstones, Melrose Argillite, Madang Clastics, Tin Hut Basalt and the Beaghy Sandstones. The members are defined as a predominately sedimentary succession of siliclastics with minor mafic flows which have been intruded by doleritic to gabbroic dyke swarms and sills of varying ages.</p> <p>The prominent structural grain is defined by the trend of the regional dome, where local stratigraphy plunges 30° towards the northwest. A penetrative south-dipping axial planar fabric is typically present and is locally overprinted by a steeper, sub-parallel fabric which develops discrete and narrow shear zones with undefinitive origins. Towards the east of the project area, a regional brittle fault termed the "Hardey Fault" offsets stratigraphy.</p> <p>Locally, the mine area is dominated by the Paulsens Mine Gabbro (40-60m in width) that has intruded the sediments prior to mineralising events. This Gabbro has been offset by normal faulting, causing a plunging 'tear' in the unit at ~30° towards the northwest. This tear has been filled with a massive and barren quartz vein that was host to the historically mined mineralisation. Late-stage diorite dykes cross-cut the geology and mineralisation.</p> <p><b>Mineralisation</b></p> <p>Mineralisation is generally concentrated on, or close to, the margins of the massive, predominantly strata-bound, quartz vein that fills the tear within the offset Mine Gabbro. It is also found within the Mine Gabbro itself, forming narrower, high nugget quartz/sulphide veins.</p> <p>The various mineralised veins plunge from outcropping at surface towards WNW at around -30° and are mostly constrained to either within the quartz or Gabbro.</p>
Drill hole information	<p>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:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar;</li> <li>• elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;</li> <li>• dip and azimuth of the hole;</li> <li>• down hole length and interception depth;</li> <li>• hole length; and</li> <li>• if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not</li> </ul>	<p>All drilling has been previously reported. A list of relevant announcements is detailed within the body of this announcement.</p>

# Robust Restart Plan for Paulsens

## Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<i>detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
	<i>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.</i>	Composite assay results are reported using a 1g/t Au lower cut-off. No top-cut is applied to assay data for exploration.
Data aggregation methods	<i>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.</i>	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
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<i>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').</i>	All intercepts are reported as downhole depths which is considered close to true width for most intercepts.
Diagrams	<i>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.</i>	Appropriate diagrams have been included in the body of the announcement.
Balanced reporting	<i>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.</i>	All significant results have been tabulated in this release, including drillholes with no significant results
Other substantive exploration data	<i>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.</i>	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	<i>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.</i>	Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Paulsens area.

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

Criteria	JORC Code Explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.</i>	Historic sampling and logging data collected by Northern Star Resources was entered into an OCRIS data capture system then transferred to GBIS database. There are checks in place to avoid duplicate holes and sample numbers. Where possible, raw data is loaded directly to the database from the laboratory.  Northern Star data has been transferred to an acquire database and merged with new Black Cat logging and sampling data. Pre-Northern Star Resources (NSR) data assumed correct, maintained by database administrators.  Random checks through use of the data as well as database validations. Checks as part of reporting significant intersections and end of program completion reports are also completed. In addition to this, 5% of the underground drill holes, faces and sludge samples have been validated against the raw data collected. Maxwell Geo Services extensively validated the 2006 data compilation.

# Robust Restart Plan for Paulsens

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

Criteria	JORC Code Explanation	Commentary
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	<p>The CP has visited the Paulsens site multiple times. This includes underground visits, review of core, and discussion on the geology with previous mine geologists.</p>
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>The interpretation of the deposit was carried out using a systematic approach to ensure continuity of the geology and estimated mineral Resource. The confidence in the geological interpretation is high with all the information and ~13 years of operation.</p> <p>All available geological data was used in the interpretation including mapping, drilling faces, photos, structures.</p> <p>No substantially different, alternative interpretations have been completed or put forward.</p> <p>Grade continuity is related to the quartz and sulphide events within the boundaries of the gabbro extent. Mineralised veins are also within the gabbro.</p>
Dimensions	<p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	<p>Upper Paulsens: Strike length = 1,100m down plunge at 30-35deg to the west; Width = ~80m (though high-grade component ~ 5m wide); Depth = from ~130m below surface to ~550m below surface;</p> <p>Voyager: Strike length = 1,850m down plunge, 25-30 deg to grid west; Width = ~190m; Depth = from ~550m below surface to ~1,100m below surface;</p> <p>Titan: Strike length = 350m down plunge, 25 degrees to grid west; Width = 50m; Depth = from 750 to 925m below surface;</p> <p>Galileo: Strike length = 360m down plunge, 10 degrees to grid west; Width = 50m; Depth = from 380 to 520m below surface;</p> <p>Gabbro Veins: Strike length = 800m down plunge at 20-30° down Gabbro intrusion; Width= 220m of corridor (individual veins 0.2 – 0.8m)</p>
Estimation and modelling techniques	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p>	<p>Mineralisation domains were modelled to constrain the individual lodes. These were constrained by grade population, geological continuity and orientation. Each domain is snapped to the selected drilling data to create a constrained mineralised volume. These domain wireframes are validated in 3D. Domains are treated as hard boundaries. Drillholes are selected within these domains and composited to 1m intervals. Residual lengths are distributed evenly when compositing. Composites are assessed for extreme values and top cuts applied where deemed necessary. Top cuts range from 3.5 to 200 g/t depending on domain. Top cuts are considered essential to mitigate the effect of extreme outliers are common in heavily skewed gold populations. Variograms are modelled for major domains where possible. Where acceptable variograms are unable to be modelled variograms from similar domains are applied. Search ellipsoids are orientated to the direction of the domain they are applied to. Ordinary Kriging is used to estimate all domains in the Paulsens Mineral Resource using Leapfrog EDGE.</p> <p>Recent reconciliations of the area have been in line with Resource expectations.</p>



# Robust Restart Plan for Paulsens

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

Criteria	JORC Code Explanation	Commentary
	<p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p>	<p>No assumptions are made, but silver is a by-product that makes up part of the refinery revenue. This is not in the model and only gold is defined for estimation.</p> <p>No deleterious elements estimated in the model.</p> <p>Block size is 10m x 2m x 10m, sub-blocked to 1.25m x 0.25m x 1.25m to suit the narrow east-west orientation of most of the domains. Average sample spacing is 3.5m in the case of face samples. Drillhole spacing is wide ranging from approximately 10 x 10m in measured and Indicated areas to 50 – 80m in Inferred areas. Search ellipsoids are 36x16x16 m to 95x32x10m, varying the minimum number of samples required on successive passes</p>
	<p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p>	<p>No assumptions made around selective mining units.</p> <p>Mineralisation wireframes are created within the geological shapes based on drill core logs, mapping, and grade. Low grades can form part of an ore wireframe.</p>
	<p><i>Discussion of basis for using or not using grade cutting or capping.</i></p>	<p>Top cuts were used based on statistical analysis undertaken in Leapfrog EDGE that ranges from 3.5 to 200 g/t on individual domains. Top cuts were considered necessary to mitigate the impact of extreme outliers within the dataset. Top cuts are set to incorporate approximately 97.5% of the available sample population for each domain.</p>
	<p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>Validation is through comparing the block model means vs composite means, log probability plots and visual comparison of composites and model grades in 3D for each domain.</p>
Moisture	<p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</i></p>	<p>Tonnages are estimated on a dry basis. Moisture content within the ore is low (~1-2 %).</p> <p>The Resource is depleted using the final survey pickup.</p>
Cut-off parameters	<p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<p>The Resource is reported within Mining Stope Optimiser (“MSO”) blocks based off preliminary mining parameters. Individual MSO blocks are visually assessed for ‘mineability’ and confidence, prior to being classified and reported. Those shapes with low confidence or ‘mineability’ are categorised as Unclassified. The MSO was run using a minimum mining width of 1.5m and a diluted cut-off grade of 2.2g/t Au.</p> <p>The final Resource is reported within the selected MSO blocks at a cut-off grade of 2.2g/t Au. It is reported as an undiluted model, with dilution skins removed.</p>
Mining factors or assumptions	<p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	<p>Standard sub-level retreat mining methods have been predominantly used historically. Past mining and reconciliation data have been taken into consideration but without affecting wire frame interpretation. The total model has been coded to identify previously mined areas and only reports in-situ mineralisation.</p> <p>While an MSO was run during the reporting of the Resource, this only used preliminary mining parameters based off other deposits of similar style. Actual mining methods to be employed, along with minimum mining width, geotechnical considerations, and cut-off grades will continue to be investigated and refined during the ongoing economic study period.</p>
Metallurgical factors or assumptions	<p><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	<p>Historic production results from Paulsens (Life of Mine over ~13 years for 91.5% recovery) show that the ore is free milling with an average hardness (BWI15-16) and with no significant refractory component. There are few deleterious elements and any impact of the footwall graphitic shales on recovery is managed by an appropriate blending strategy. Similarly, pyrrhotite and chalcopyrite can also affect recovery and have historically been managed by blending the ROM feed to the crusher prior to milling.</p>
Environmental factors or assumptions	<p><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction</i></p>	<p>Paulsens was recently an operating mine, currently on care and maintenance, with all permits and closure plans are in place.</p>

# Robust Restart Plan for Paulsens

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

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

# Robust Restart Plan for Paulsens

## Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<p><i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i></p> <p><i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i></p>	<p>The Mineral Resource Estimate used as the basis of Ore Reserve estimation is the May 2023 Paulsens MRE update (as per ASX announcement 10 May 2023). The MRE is classified as a JORC 2012 Mineral Resource as per Black Cat Syndicate's Paulsens Mineral Resource estimate.</p> <p>The Mineral Resources are reported inclusive of the Ore Reserves and are as stated in the Paulsens Mineral Resource statements.</p>
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	<p>Site visits were undertaken by the Competent Person for Ore Reserve assessment.</p>
Study status	<p><i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i></p> <p><i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i></p>	<p>The level of study is to a Feasibility Study accuracy.</p>
Cut-off parameters	<p><i>The basis of the cut-off grade(s) or quality parameters applied.</i></p>	<p>Breakeven grades were calculated using planned mining costs at a gold price of AUD \$2500/oz. The calculated breakeven grades included the appropriate capital costs, mining costs, overheads, processing, royalties, and administration costs. All breakeven grades have been calculated after application of modifying factors (mining dilution, mining recovery, and mill recovery).</p> <p>Ore development breakeven grade: 2.2 g/t; Paulsens stope breakeven grade: 2.5 g/t; Paulsens fully costed breakeven grade: 3.5 g/t.</p>
Mining factors or assumptions	<p><i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i></p>	<p>Detailed underground mine designs and schedules have been generated for the Paulsens underground mine based on current mining practices, methods, and technologies. The mine designs have been performed in accordance with standard operational constraints, equipment capabilities and geotechnical guidelines.</p> <p>Ore development solids have been broken into 7m segments; cut solids were then interrogated against the Mineral Resource model for tonnes and tonnes-weighted grade, inclusive of waste. The Mineral Resource model was depleted using the ore development solids and then the stope shapes (inclusive of dilution) were interrogated for tonnes and tonnes-weighted grade. Additional modifying factors were then applied (mining recovery and internal cut-off grades) to tabulate the Ore Reserve estimate.</p>
	<p><i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i></p> <p><i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc.), grade control and pre-production drilling.</i></p>	<p>Paulsens capital development layouts and dimensions have been designed to suit small to medium-sized diesel equipment (twin-boom jumbo, 10t-12t loaders and 45t-60t trucks); provisions have been made to accommodate all required mine infrastructure. Paulsens ore drive dimensions have been designed at 4.0mW x 4.0mH to suit the use of a twin-boom jumbo. Datamine Mineable Shape Optimiser (MSO) has been used to generate stope shapes meeting calculated cut-off criteria. A costing model has been used to assess project economics to ensure profitability.</p> <p>The mining method selected for the Paulsens underground is top-down sublevel open stoping with rib pillars. Stopes are to remain open with no in-cycle back fill to be used. Mine sublevel spacings are 20m floor-to-floor. This mining method is widely employed in Western Australia for extraction of narrow-vein moderate to steeply dipping orebodies and as such significant operational experience exists.</p> <p>The updated Norwegian Geological Institute (NGI) Q-System, an empirical rockmass classification scheme, has historically been used to characterize the rockmass conditions at Paulsens via geotechnical field mapping of underground excavations and geotechnical logging of cores. The Paulsens rockmass has been segregated into 3 zones to assess quality; the Quartz and Sediments rock masses are determined to be of good quality, while the graphitic shales are poor to extremely poor quality. Intact rock strength mean UCS values determined from test work conducted by Mine Geotechnics and RockTestWA average 125 MPa in Quartz, 85 MPa in Sediments and 35 MPa in the graphitic shale rock masses. Underground mapping and core logging have identified two dominant rock defect sets. Due to local folding and faulting dip and dip direction vary between the mapping sites, however set 1 approximately aligns to 79/176 dip/ dip direction and set 2 87/095 dip/ dip direction. Set 1 includes foliation defects and typically includes graphitic filling on defect surfaces near major structures while set 2 surfaces are typically clean. Defect surface roughness are highly variable.</p> <p>Estimated in-situ stress conditions are moderate, with the principal stress striking at approximately 32°. The estimated principal stresses at the base of the Paulsens Ore Reserve mine design are: <math>\sigma_1 = 56</math> MPa, <math>\sigma_2 = 35</math> MPa <math>\sigma_3 = 27</math> MPa.</p> <p>Maximum stope strike lengths have been limited to 25m to align with maximum allowable Hydraulic Radius.</p> <p>Based on historical mining results and geotechnical assessment, rib pillar positions both along strike and down-dip are in accordance with a maximum allowable unsupported Hydraulic Radius (HR) of 5.4m. The maximum unsupported HR has been defined as the</p>

# Robust Restart Plan for Paulsens

## Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
		<p>continuous unsupported span created both down-dip (over multiple levels) and along strike at the completion of mining excluding primary ground support of ore drives. An intact rock pillar meeting geotechnical guideline, backfill, or dedicated deep support (9m long cable bolts) of the HW or FW would be required to consider the mining span supported.</p> <p>A minimum 5m intact rock pillar is required for extraction of parallel stopes. Rib pillars have been aligned where parallel stopes are mined at &lt;10m interstitial pillar to provide continuous HW to FW support.</p> <p>Rib pillars have been designed at half stope height at a minimum strike length of 5m, in accordance with geotechnical recommendation.</p>
	<p><i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i></p>	<p>A 40m decline stand off from the nearest continuous stoping panel has been used in the design to ensure long-term geotechnical stability.</p> <p>The Paulsens underground Ore Reserve estimate was based on the 10 May 2023 Mineral Resource estimate and is inclusive of past mining depletion.</p> <p>Stope designs were generated using Datamine Mineable Shape Optimiser (MSO). Stope sections were generated at 20m level spacing with additional 5m vertical sub-stopings on 5m strike intervals. Diluted slice incremental cut-off grades were set at 2.5 g/t Au based on calculated break-even grades from previous studies. Stope slices were combined based on geotechnical guidelines to form stope solids meeting diluted stope-contained grade of 2.5 g/t.</p> <p>Jumbo - Minimum Design Width (pre-dilution) was 2.0m true width. 0.25m dilution "skin" added to the hangingwall and footwall along true width to represent unplanned stope dilution for 2.5m minimum mined width. Stope minimum FW angles were set at 40 degree dip. Minimum 5m intact rock pillar was adopted between parallel stopes</p>
	<p><i>The mining dilution factors used.</i></p>	<p>No additional dilution was added to the development at Paulsens due to competent rock mass conditions and the provision for perimeter control development blasting. Interrogated development cut grades are inclusive of waste contained inside the design drive profile.</p> <p>Airleg stoping – 0.1m dilution "skin" was added to the hangingwall and footwall of airleg stopes (0.2m total) to represent unplanned stope dilution. 0.1m hangingwall and footwall unplanned dilution was chosen after assessment of likely drilling error over the associated drillhole lengths and associated blast-induced and geotechnically dependent overbreak considering the rock mass conditions.</p> <p>Long hole stoping - 0.5m dilution "skin" was added to the hangingwall and footwall of stopes (1m total) to represent unplanned stope dilution. 0.25m hangingwall and footwall unplanned dilution was chosen after assessment of likely drilling error over the associated drillhole lengths and associated blast-induced and geotechnically dependent overbreak considering the rock mass conditions. This value is inclusive of planned (internal) and unplanned (0.5m skin) dilution prior to ore development depletion. Material contained within the diluted stope shapes, but outside the mineralised wireframes were considered stope dilution. Interrogated stope grades are inclusive of internal waste contained within the stope shape. No additional dilution has been added in the mine schedule.</p> <p>A mining recovery factor of 100% has been applied to development and 95% applied to stoping to account for unplanned ore loss.</p>
	<p><i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i></p>	<p>Only material of Measured/Indicated resource classification has been included in the reporting of the Ore Reserves estimate for Paulsens. Any development of Inferred classification contained within the Ore Reserve mine designs have been assigned an Au grade of 0.0 g/t and treated as waste. No stopes of Inferred classification are included in Ore Reserves.</p>
	<p><i>The infrastructure requirements of the selected mining methods.</i></p>	<p>Provision has been made within the Paulsens mine design for all necessary infrastructure including ventilation, power, dewatering, general services, and communications.</p>
	<p><i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i></p>	<p>The metallurgical process proposed is three stage crushing and milling to 75µm with gravity recovery and carbon in leach extraction at the Paulsens Gold Processing Facility.</p>
	<p><i>Whether the metallurgical process is well-tested technology or novel in nature</i></p>	<p>The metallurgical process is well tested and commonly used in similar operations worldwide.</p>
Metallurgical factors or assumptions	<p><i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i></p>	<p>The Ore Reserve estimation was based on recoveries established during processing of Paulsens ore between 2005 and 2017. Metallurgical recoveries for Paulsens has been calculated based on historical performance.</p> <p>The Ore Reserve estimation was based on the recoveries and processes outlined above which are well tested and established as being appropriate for similar metallurgical specifications.</p>
	<p><i>Any assumptions or allowances made for deleterious elements.</i></p>	<p>The recovery rates used are based on historical performance of the Paulsens processing facility. These recoveries are inclusive of all existing deleterious elements and therefore no further discounting is required.</p>

# Robust Restart Plan for Paulsens

## Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
	<p><i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole.</i></p> <p><i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i></p>	<p>The Ore Reserve estimation was based on recoveries established during processing of Paulsens ore between 2005 and 2017. During this time ~4.5Mt of ore was processed through the Paulsens processing facility. The recovery rates used are based on this historical performance.</p>
Environmental	<p><i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterization and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i></p>	<p>A review of existing environmental approvals has been completed by Black Cat Syndicate using independent specialist consultants, as part of the Environmental Effects Statement process. All required approvals have been granted to commencement operations at Paulsens.</p>
Infrastructure	<p><i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.</i></p>	<p>The Paulsens site has been maintained in good condition since going into care and maintenance in December 2017. All critical infrastructure is in place for recommencement of mining. Detailed cost estimates have been determined for the upgrade of the power station and refurbishment of the processing facility to facilitate processing of Paulsens ore.</p>
Costs	<p><i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i></p>	<p>All capital costs have been determined to Feasibility Study accuracy through quotation for the supply of goods or services, developed via first principles, or through industry experience of the Competent Person.</p>
	<p><i>The methodology used to estimate operating costs.</i></p>	<p>Operating mining costs have been determined to Feasibility Study accuracy through quotation of equipment and mining consumables by reputable mining providers, labour cost estimates based on AON McDonald Survey and conservative production rates typical of similar mining operations.</p>
	<p><i>Allowances made for the content of deleterious elements.</i></p>	<p>The presence of copper minerals in the ore at Paulsens has been accounted for via reduced recoveries and increased reagent use as determined through metallurgical test work and previous operating parameters.</p>
	<p><i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products</i></p> <p><i>The source of exchange rates used in the study Derivation of transportation charges.</i></p>	<p>The Paulsens Ore Reserve estimate has been generated at an AUD\$2500/oz gold price assumption.</p> <p>All costs and revenues used in the Ore Reserve estimate are based in Australian dollars (AUD).</p>
Revenue factors	<p><i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i></p> <p><i>The allowances made for royalties payable, both Government and private.</i></p>	<p>Treatment charges were based on the outcome of a +/-15% Feasibility level study for operating a site-based processing facility. Allowances are made for state royalties of 2.5% and a refining cost of 0.2%.</p>
	<p><i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i></p> <p><i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i></p>	<p>A gold price of A\$2,500 was used in the Ore Reserve estimate based on 2-year gold price history. Assumptions on commodity pricing for Paulsens are assumed to be fixed over the life of mine.</p>
Market assessment	<p><i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i></p> <p><i>Price and volume forecasts and the basis for these forecasts.</i></p> <p><i>A customer and competitor analysis along with the identification of likely market windows for the product.</i></p> <p><i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i></p>	<p>The 2-year average gold price is above the study price of \$2,500/oz with a general upward trend including being consistently above the study price of \$2,500/oz since September 2022 with a general upward trend.</p> <p>All gold produced will be sold for refining to the Perth mint.</p>
Economic	<p><i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i></p>	<p>Economic analysis has been performed using an undiscounted cash flow method due to the short to medium term of the Paulsens project. The costing model used for economic analysis is inclusive of all applicable capital and operating costs. Costs are based on price quotations supplied by manufacturers, suppliers, or contractors or derived from first principles cost build-up based on market rates. Where possible, multiple quotations have been obtained for comparison to ensure fair market conditions are being</p>

# Robust Restart Plan for Paulsens

## Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
	<i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i>	represented. The costing model is inclusive of costs associated with site establishment, mine infrastructure, personnel, administration, consumables, mine overheads, fixed and variable operating costs, processing, and royalties and refining. Variations to underground fixed and variable costs will be minimal as the Paulsens Ore Reserve schedule occupies the approximate term of a standard underground services contract (<3yrs). The short to medium term mine life will minimise variations to the inputs and assumptions.
Social	<i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i>	Tenement status is currently in good standing.
	<i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements.</i>	No identifiable naturally occurring risks have been identified to impact the Ore Reserves.
Other	<i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility Study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i>	All legal and marketing agreements are in place.  All approvals are in place for the commencement of the Paulsens project
Classification	<i>The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i>	Mineral Resources converted to Ore Reserves as per JORC 2012 guidelines, i.e. Measured to Proved, Indicated to Probable. No downgrading in category has occurred for this project due to assumed grade and deposit continuity based on previous underground mining performance.  The result reflects the Competent Person's view of the deposit.  None of the Probable Ore Reserve has been generated from Measured mineral resource.
Audits or reviews	<i>The results of any audits or reviews of Ore Reserve estimates.</i>	The Ore Reserve has undergone internal peer review.
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	The design and financial model have been prepared to a PFS level of accuracy in accordance with the guidelines of the 2012 JORC Code and are in line with the Black Cat Syndicate Ore Reserve estimation processes. The modifying factors applied are consistent with comparable operations and suited to the rock mass conditions.  All modifying factors have been applied to their respective tasks on a global scale.  The mining method applied is commonly implemented across the WA mining industry for steeply dipping orebodies and there is extensive knowledge in this low complexity mining method as a result. Paulsens operated using the mining methods selected until 2017, providing significant operational knowledge.