

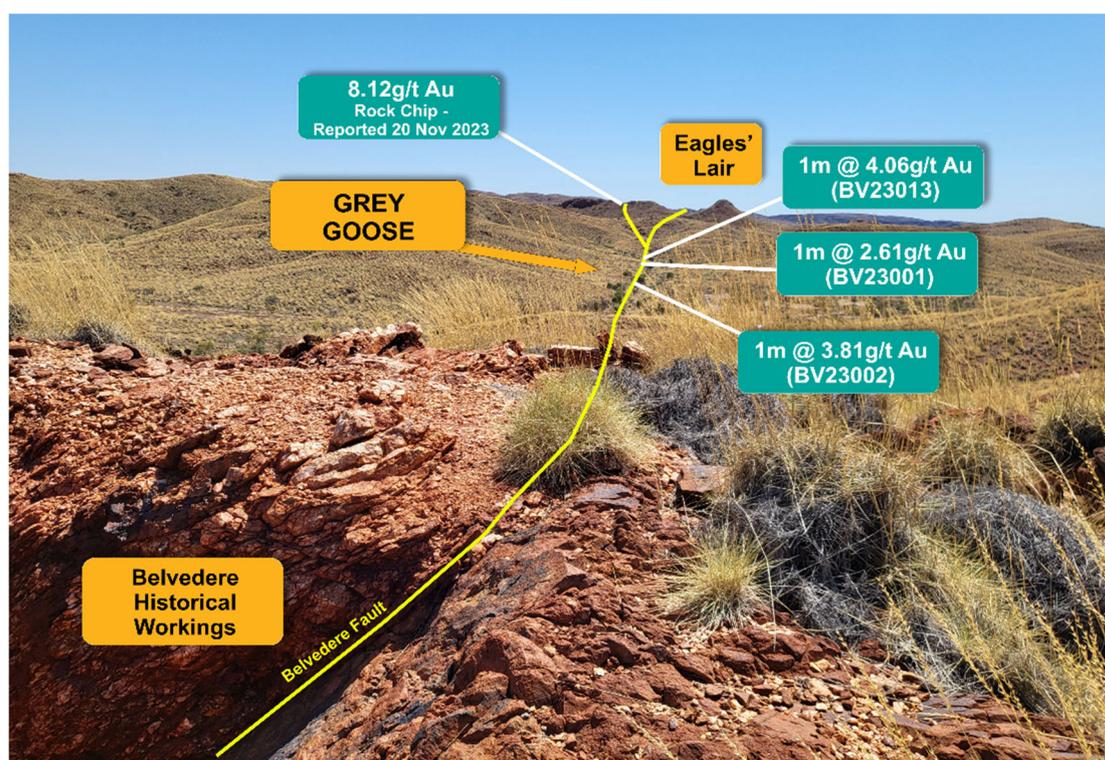


## Belvedere Lookalike at Grey Goose

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

### HIGHLIGHTS

- Assays have been received for 45 RC exploration holes completed in late 2023 from Belvedere, Eastern Zone, Apollo and Pantera.
- Belvedere is a high-grade nuggety gold system on a 2.5km long fault structure. Black Cat's near mine exploration strategy is to target pervasive mineralised structures and identify higher-grade zones of economic potential, similar to Belvedere. Recent exploration drilling along ~900m of the Belvedere Fault intersected multiple mineralised quartz lode structures. In particular, eight holes ~500m along strike to the north of Belvedere, at the new Grey Goose prospect, intersected multiple quartz lodes. The results at Grey Goose are similar to the original 2009 results from Belvedere. In light of this, further interpretation and drilling will be undertaken at Grey Goose. Better intercepts included:
  - 1m @ 4.06g/t Au** from 8m (BV23013 – Fire Assay)
  - 1m @ 3.81g/t Au** from 46m (BV23002 – Fire Assay)
  - 1m @ 2.61g/t Au** from 11m (BV23001 – Fire Assay)
  - 2m @ 1.64g/t Au and 0.38% Cu** from 43m (BV23007A – Fire Assay Au, ICP-MS Cu)
- A single hole (BV23009) intersected mineralised quartz veining ~75m down plunge of the current Belvedere Resource (30koz @ 6.6g/t Au)<sup>1</sup>, successfully proving potential for Resource growth, with a result of:
  - 2m @ 2.66g/t Au** from 113m (BV23009 – Fire Assay)
- Drilling at Apollo also intersected multiple quartz lodes up and down dip and along strike from known mineralisation, with significant results from outside the current Apollo Resource (26koz @ 15.6g/t Au) of:
  - 1m @ 9.53g/t Au** from 91m (AP23004 – Fire Assay)
  - 1m @ 2.91g/t Au** from 61m (AP23005 – Fire Assay)



**Figure 1:** Photograph looking northeast from the Belvedere historical workings and along the Belvedere Fault. Highlighted are significant intercepts for up to 500m including the Belvedere “lookalike” prospect at Grey Goose.

Black Cat's Managing Director, Gareth Solly, said: “We are pleased by the results of our first RC exploration program at Paulsens. This was also the first surface exploration program conducted in the Belvedere area in over a decade. We are highly encouraged with the new Grey Goose prospect, which is shaping up as a Belvedere lookalike when compared at a similar stage. We have also confirmed other gold mineralisation along ~900m of the Belvedere Fault and 75m below the current Belvedere Resource. So, there is plenty to go on with at Belvedere. We also identified potential up/down-dip extensions to Apollo which provide immediate promise when mining commences.”

# Belvedere Lookalike at Grey Goose

## SNAPSHOT – PAULSENS GOLD OPERATION

>1,875km<sup>2</sup> of Highly Prospective Ground, 100% Owned by Black Cat

### High-Grade 1,000oz per Vertical Metre Producer

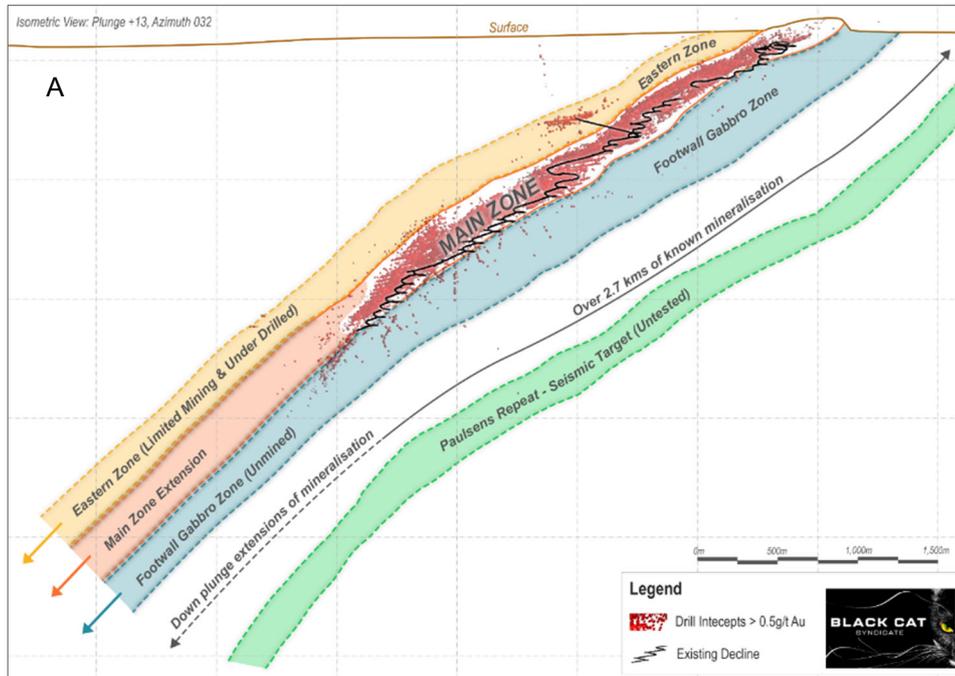
- Paulsens underground is comprised of >2.7km of known mineralisation: including the historically mined Main Zone; the under drilled Eastern Zone; an unmined Footwall Gabbro Zone and the Paulsens Repeat seismic target. Paulsens has produced ~1Moz (at 1,000oz per vertical metre) principally from the Main Zone. The recently discovered 175m plunge/100m vertical extension to the Main Zone has the potential to extend mine life.
- Paulsens underground is one of Australia's highest-grade gold deposits with a current Resource of 406koz @ 9.5g/t Au (76% Measured & Indicated).
- The November 2023 Restart Study<sup>2</sup> included planned production of 176.5koz Au over the first 4.2 years with an All-in Sustaining Cost ("AISC") of \$1,836/oz and Operating Cashflow (after all capital and before tax) of \$110.6m.

### Quality Infrastructure, Only Gold Plant in 400km Radius, Fully Approved

- Strategically important location being the only gold plant in a 400km radius.
- Well maintained, 450ktpa plant, on care and maintenance since 2018 and requiring minimal restart capital.
- +128-person camp and village substantially rented out to third parties.
- Mine and advanced Resources on Mining Licences, minimal barriers to restart.
- Underground mine fully dewatered and ventilated.
- Excellent access with sealed road and gas pipeline within 7km.
- Approvals in place.

### Significant Opportunities at All Stages – Multi-metal Potential

- Paulsens is an under-explored orogenic gold region with numerous gold and base metal anomalies.
- There is also significant open pit/underground potential at Belvedere, located only 5km from the plant. Belvedere is a Paulsens-style target with >2.5km of mineralised strike. To date, minimal drilling has identified a shallow Resource of 30koz @ 3.9g/t Au, part of which is in the November 2023 Restart Study.



**Figure 2:** A. Schematic isometric long-section looking towards the north showing >2.7km of known mineralisation comprised of: Main Zone (~1Moz mined @ 1,000oz per vertical metre), under-drilled Eastern Zone, unmined Footwall Gabbro Zone and the Paulsens Repeat seismic target; B. Aerial view of Paulsens processing plant and site offices; and C. Paulsens village and camp.

<sup>1</sup> ASX Announcement 31 October 2023

<sup>2</sup> ASX Announcement 21 November 2023

# Belvedere Lookalike at Grey Goose

## Surface RC Exploration Drilling Program – Belvedere Fault (Figure 4 and 5)

Belvedere is located only 5km from the processing plant and is a Paulsens-style target on a >2.5km mineralised fault.

To date, minimal drilling has already identified a shallow high-grade Resource of 30koz @ 6.6g/t Au. A portion of this Resource is included as a second underground mine, as published in the November 2023 Restart Study<sup>3</sup>. The Resource, and underground mine are only limited by drilling and remain open at depth and to the north. As such, expanding Resources along the Belvedere Fault is a key priority.

Recent drilling covered a ~900m section of the ~2.5km long Belvedere Fault and targeted areas of mineralised quartz veining which have returned up to 47.30g/t Au<sup>4</sup>.

A total of 23 RC holes were drilled at Belvedere in late 2023. Of these, 19 were first pass, exploration holes targeting quartz lodes up to ~900m north of Belvedere and along the Belvedere Fault. The remaining 4 holes targeted a Cu-bearing quartz vein in the footwall of the Belvedere Fault.

Pleasingly, all 19 holes targeting the Belvedere Fault intersected multiple quartz lodes and resulted in identification of the Grey Goose prospect ~500m from Belvedere. Grey Goose is shaping up as a Belvedere lookalike when compared at a similar stage. Results included:

- **1m @ 4.06g/t Au** from 8m (BV23013 – Fire Assay)
- **1m @ 3.81g/t Au** from 46m (BV23002 – Fire Assay)
- **1m @ 2.61g/t Au** from 11m (BV23001 – Fire Assay)
- **2m @ 1.64g/t Au and 0.38% Cu** from 43m (BV23007A – Fire Assay Au, ICP-MS Cu)
- **4m @ 0.19% Cu** from 44m (BV23002 – ICP-MS Cu)

Drilling down plunge from the current Belvedere Resource (30koz @ 6.6g/t Au)<sup>5</sup> successfully intersected quartz vein mineralisation ~75m beyond the Resource, with a result of:

- **2m @ 2.66g/t Au** from 113m (BV23009 – Fire Assay)

The Belvedere mineralised system is nuggety and Black Cat's strategy is to explore for mineralised structures and identify zones of higher-grade mineralisation within those structures. Key outcomes from the Belvedere exploration drilling program include:

- Identifying Grey Goose as a Belvedere lookalike when compared at a similar stage;
- Confirming that ~900m of the Belvedere Fault contains multiple mineralised quartz lode structures; and
- Extending mineralisation down plunge of the current Belvedere Resource by ~75m

Additional RC drilling is being planned to follow-up on the encouraging results along the Belvedere Fault.

## Surface RC Drilling – Apollo and Eastern Zone (Figure 6)

Apollo is located in the upper part of the Paulsens Mine and was discovered in the late 1990s in the immediate hangingwall of the Paulsens Main Zone. Apollo is a moderately northeast dipping lode located in the hangingwall of the Paulsens Gabbro along a gently dipping shear zone. Apollo currently contains a Resource of 26koz @ 15.6g/t Au, forms part of the November 2023 Restart Plan and remains open in multiple directions. RC drilling in 2023 tested for near-surface Resource extensions up dip, along strike and down plunge from the existing workings. All 9 RC holes intersected quartz lodes in anticipated locations with significant assays including:

- **1m @ 9.53g/t Au** from 91m (AP23004 – Fire Assay)
- **1m @ 2.91g/t Au** from 61m (AP23005 – Fire Assay)

The Apollo lodes are also nuggety and the presence of a quartz vein network extending beyond the current Apollo Resource is encouraging and provides immediate promise when mining at Apollo commences.

The Eastern Zone is a ~2.5km long plunging mineralised trend sub-parallel to the Main Zone, ~350m from the decline. This zone has only seen limited drilling, despite encouraging historical results and early-stage Resources (12.7koz @ 10.81g/t Au)<sup>6</sup>. Four shallow RC holes were completed targeting immediately down plunge from high-grade historical rock chip samples from outcropping quartz lode mineralisation, including samples up to 29.70g/t Au<sup>4</sup>. All four drillholes intersected quartz lodes along the interpreted down-plunge extension from the surface mineralisation. Although no significant results were returned, the presence of quartz lodes in interpreted positions is encouraging given the nuggety nature of mineralisation at Paulsens.

## Surface RC Drilling Program - Pantera

The first ever drill program, consisting of 9 exploration RC holes, was completed at Pantera, a Cu-Au prospect ~5km from the Paulsens processing plant. Drilling intersected siltstones, sandstones and basalts, as expected from Black Cat's geology model of the area, with local narrow intervals of quartz veining. One hole (PT23001) intersected anomalous Cu mineralisation of 4m @ 0.11% Cu from 20m.

<sup>3</sup> ASX Announcement 21 November 2023

<sup>4</sup> ASX Announcement 28 March 2023

<sup>5</sup> ASX Announcement 31 October 2023

<sup>6</sup> ASX Announcement 4 August 2023

## Belvedere Lookalike at Grey Goose

There was insufficient encouragement in these initial results and future base metal exploration will prioritise the recently acquired Boolaloo Project in the Ashburton Basin, where multiple drill-ready Cu targets have already been identified<sup>7</sup>.

### Regional Exploration Target 1-2Moz (4-8Mt @ 5-10g/t Au)

*Note that the potential quality and grade of the regional Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Resource in these areas and it is uncertain if further exploration will result in the estimation of a Resource (ASX: 13 Nov 2023).*

Regionally there has been limited drilling outside of the Paulsens underground mine. Typically, major deposits are not formed in isolation, as is shown by the smaller, but poorly tested deposits within the project area. While Paulsens has an endowment of ~1.4Moz @ 7.5 g/t Au<sup>6</sup>, there are multiple other deposits and targets that have potential for significant mineralisation in their own right.

A JORC 2012 (Code) Exploration Target has been estimated over regional prospects including Belvedere, Big Sarah, Eastern Zone, Paulsens Repeat and Mt Clement. This is viewed as a significant opportunity and one of the key reasons for acquiring Paulsens - Black Cat intends to capture this opportunity<sup>8</sup>.

### Black Cat Welcomes Topdrill as a Shareholder

Black Cat is happy to welcome Topdrill Pty Ltd (“**Topdrill**”) as an investor after Topdrill agreed to conduct the recent RC drill program with payment terms including 50% of the drilling cost paid in ordinary shares. Topdrill conducted the drill program at Paulsens with zero safety or environmental incidents and completed the program ahead of schedule and without any abandoned drillholes. The Exploration Team at Black Cat is looking forward to continuing working closely with Topdrill on future surface drilling programs.

Black Cat will issue Topdrill a total of 1,495,043 shares amounting to approximately ~\$300,000. The shares will be subject to a voluntary escrow period of 6 months from the date of issue. An Appendix 3B will follow release of this announcement regarding the proposed issue of shares, the issue of which will be completed in due course.



Figure 3: Topdrill Rig 24 RC drilling at Paulsens East in November 2023.

<sup>7</sup> ASX Announcement 4 December 2023

<sup>8</sup> ASX Announcement 13 November 2023

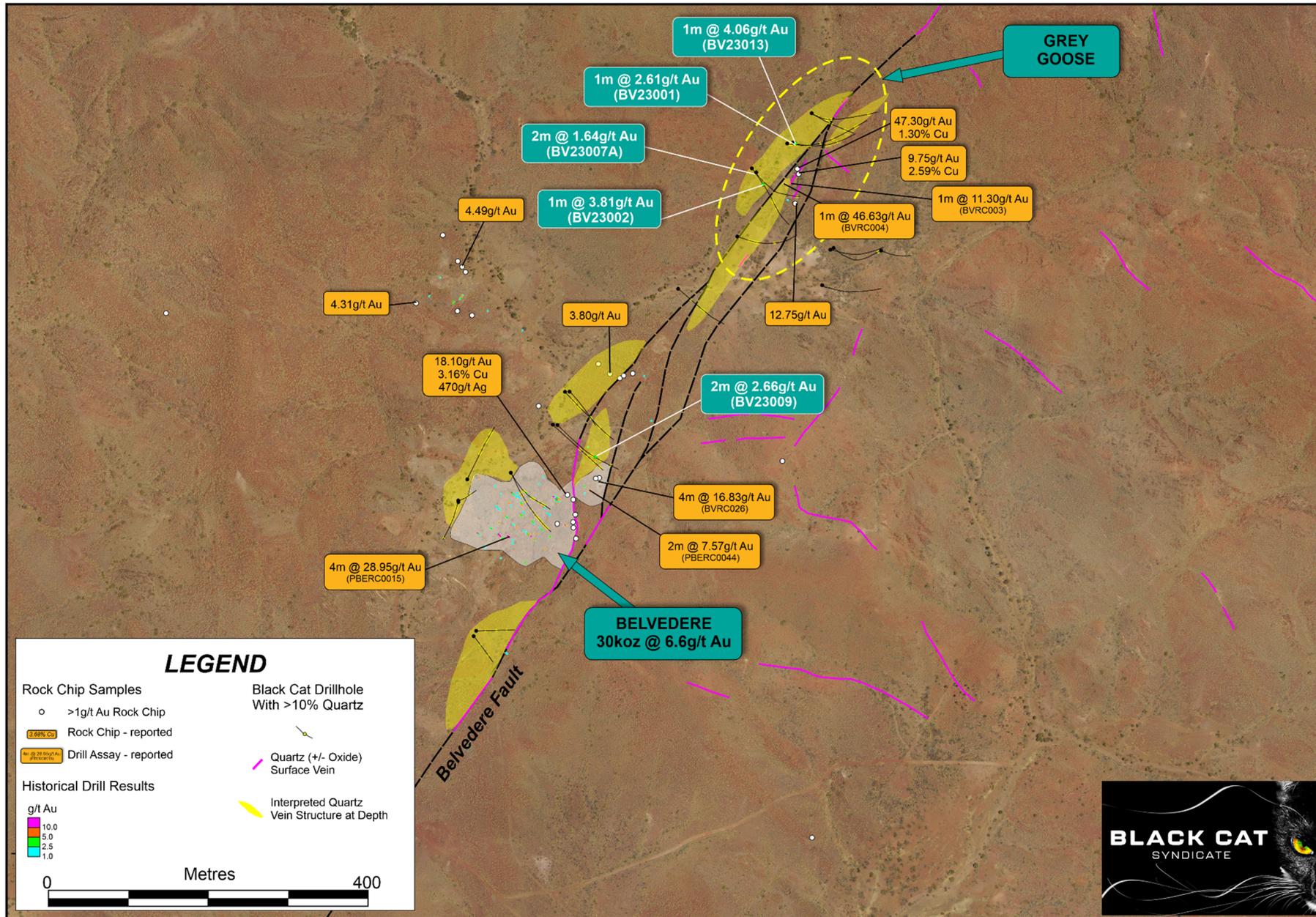


Figure 4: Map of part of the >2.5km long Belvedere Fault showing the location of 2023 RC holes and the location of intercepts with >10% quartz veining (yellow dots). Also shown are historical surface sampling and drill results, the outline of the Belvedere Resource and mapped quartz veins. Highlighted is the Belvedere lookalike at Grey Goose.

# Belvedere Lookalike at Grey Goose

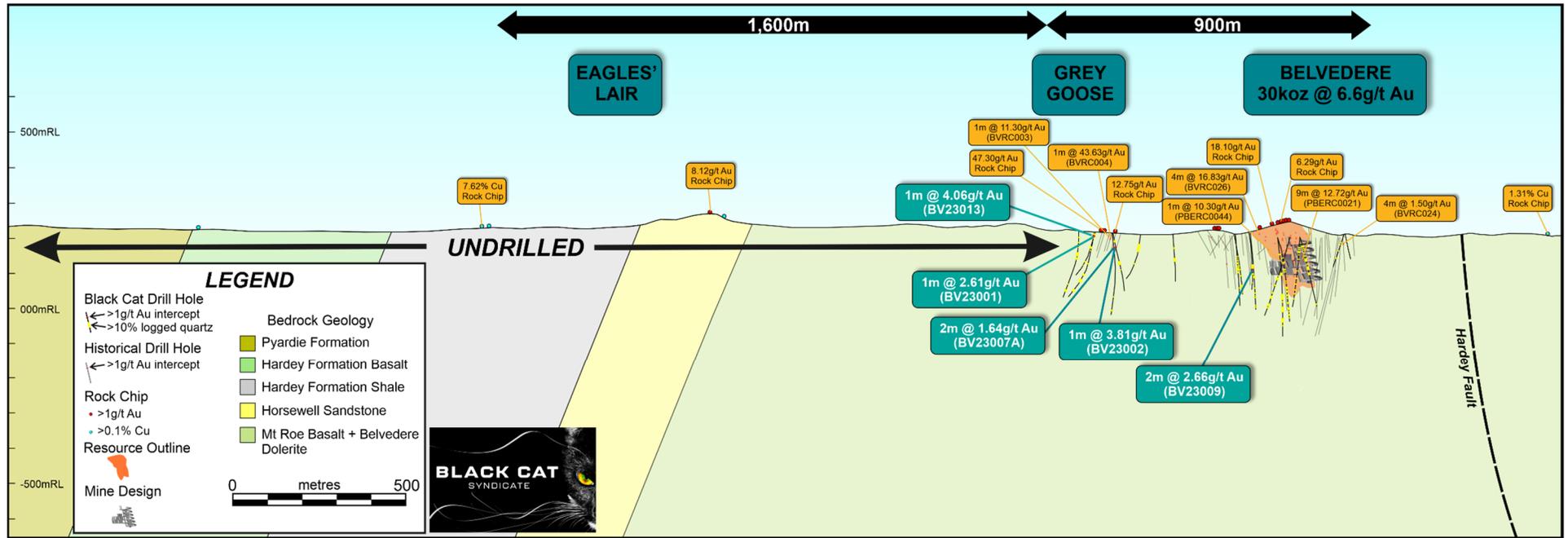
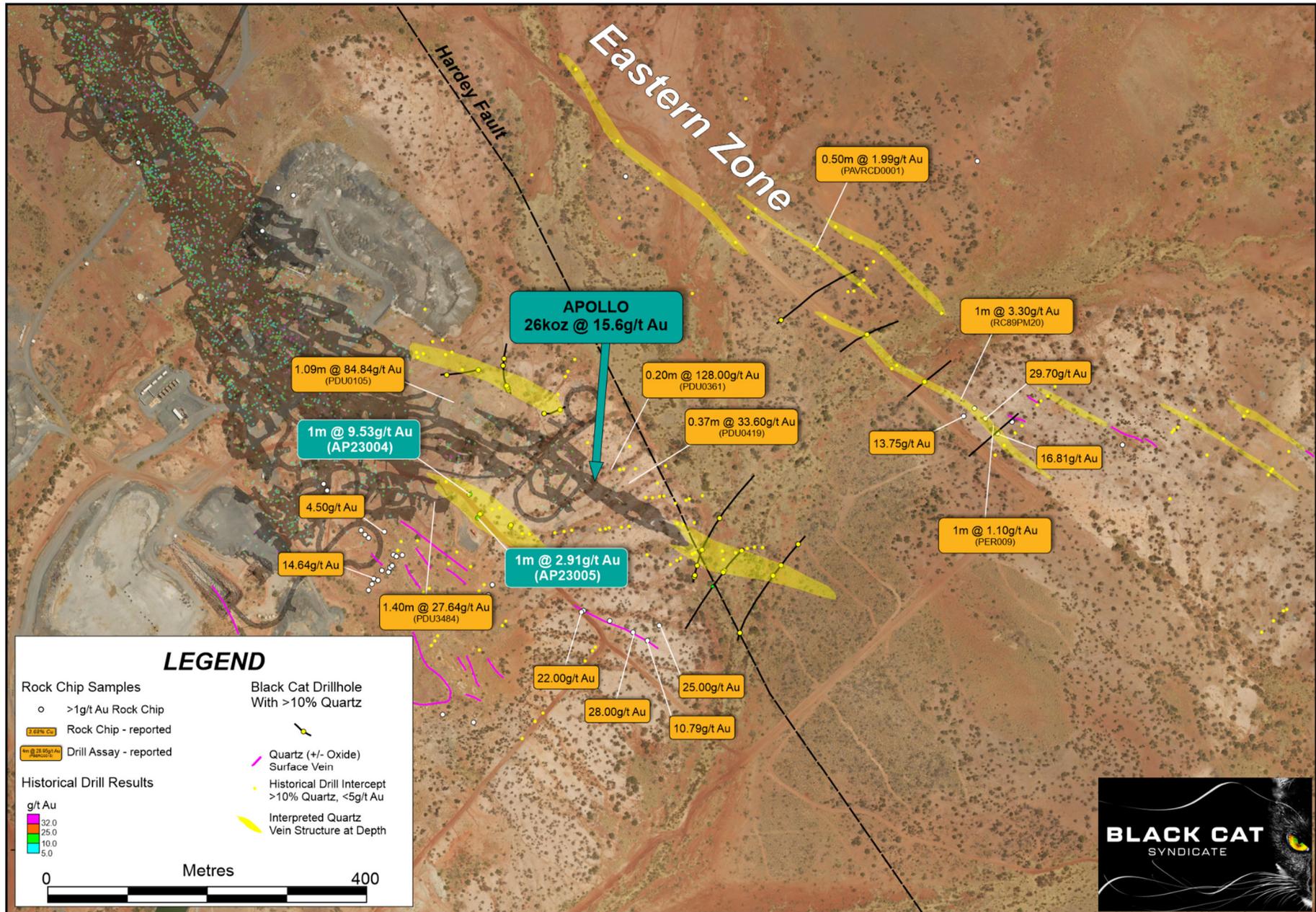


Figure 5: Long section looking to the southeast at the Belvedere Fault showing current and historical drilling, previous rock chip sample locations, the current Belvedere Resource with underground mine design. The Resource and mine design are only limited by drilling. Highlighted is the Belvedere lookalike at Grey Goose.



**Figure 6:** Map of the Apollo area showing recent drill holes with logged intervals of >10% quartz (yellow dots) projected to surface. Also shown are historical surface samples >1g/t Au, mapped surface veins, historical drill intercepts projected to surface and the extent of the current Paulsens workings. Recent drilling also identified potential up/down-dip extensions to Apollo which provide immediate promise when mining at Apollo commences.

# Belvedere Lookalike at Grey Goose

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## PLANNED ACTIVITIES

<b>Mar - May 2024:</b>	Completion of \$9m Convertible Notes conversion, \$15m Secured Debt & \$36m Equity Placement
<b>Mar 2024:</b>	Half Year Financial Report
<b>Mar 2024:</b>	Refurbishment update
<b>Apr 2024:</b>	Quarterly Report
<b>Apr 2024:</b>	Refurbishment update

For further information, please contact:

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

## COMPETENT PERSON'S STATEMENT

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

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

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

The Company confirms that all material assumptions underpinning the production targets, or the forecast information derived from the production targets, included in the original ASX announcement dated 10 July 2023 continue to apply and have not materially changed.

# Belvedere Lookalike at Grey Goose

**Table 1: Drill Hole Locations and Gold Assays – Paulsens Gold Operation**

Hole ID	Paulsens RC Drilling					Downhole			Au Grade (g/t)
	MGA East	MGA North	RL MGA	Dip	Azimuth MGA	From (m)	To (m)	Interval (m)	
PE23001	422,794	7,503,201	214	-56	52			No Significant Results	
PE23002	422,874	7,503,166	211	-57	51			No Significant Results	
PE23003	422,956	7,503,110	207	-56	48			No Significant Results	
PE23004	423,033	7,503,037	206	-55	47			No Significant Results	
AP23001	422,374	7,503,138	195	-89	234			No Significant Results	
AP23002	422,457	7,503,177	208	-75	288			No Significant Results	
AP23003	422,502	7,503,089	242	-89	222			No Significant Results	
AP23004	422,408	7,502,983	205	-90	102	91	92	1	9.53
AP23005	422,427	7,502,969	218	-85	126	61	62	1	2.91
AP23006	422,461	7,502,951	233	-89	102			No Significant Results	
AP23007	422,752	7,502,924	197	-61	210			No Significant Results	
AP23008	422,765	7,503,014	198	-60	300			No Significant Results	
AP23009	422,829	7,502,939	198	-61	288			No Significant Results	
BV23001	427,468	7,499,305	216	-55	150	11	12	1	2.61
BV23002	427,421	7,499,271	214	-55	180	46	47	1	3.81
BV23003	427,367	7,499,150	211	-60	150			No Significant Results	
BV23004	427,578	7,499,171	217	-60	78			No Significant Results	
BV23005	427,520	7,499,174	216	-60	150			No Significant Results	
BV23006	427,505	7,499,127	213	-60	150			No Significant Results	
BV23007A	427,421	7,499,271	214	-71	240	43	45	2	1.64
BV23008A	427,177	7,499,004	208	-61	186			No Significant Results	
BV23009	427,165	7,498,968	207	-55	180	113	115	2	2.66
BV23010	427,491	7,499,344	221	-71	204			No Significant Results	
BV23011	427,491	7,499,344	221	-56	100			No Significant Results	
BV23012	427,330	7,499,126	220	-60	150			No Significant Results	
BV23013	427,473	7,499,305	220	-71	210	8	9	1	4.06
BV23014	427,523	7,499,176	216	-70	133			Fire Assays Pending	
BV23015	427,122	7,498,899	206	-75	145			No Significant Results	
BV23016	427,122	7,498,899	205	-65	150			No Significant Results	
BV23017	427,057	7,498,864	242	-90	200			No Significant Results	
BV23018	427,057	7,498,863	228	-75	200			No Significant Results	
PT23001	426,102	7,501,344	228	-55	224			No Significant Results	
PT23002	426,170	7,501,413	205	-55	224			No Significant Results	
PT23003	426,234	7,501,485	220	-55	225			No Significant Results	
PT23004	426,316	7,501,549	217	-56	225			No Significant Results	
PT23005	426,380	7,501,619	216	-56	225			No Significant Results	
PT23006	426,362	7,501,316	225	-56	225			No Significant Results	
PT23007	426,430	7,501,387	225	-56	225			No Significant Results	
PT23008	426,500	7,501,460	225	-56	225			No Significant Results	
PT23009	426,574	7,501,530	225	-56	224			No Significant Results	

**Notes:**

All significant intercepts are reported at 1g/t Au cut with a maximum of 1m continuous internal dilution. Negative dip points down.

## Belvedere Lookalike at Grey Goose

**Table 2: Drill Hole Locations and Copper Assays – Paulsens Gold Operation**

Hole ID	Paulsens RC Drilling					Downhole			
	MGA East	MGA North	RL MGA	Dip	Azimuth MGA	From (m)	To (m)	Interval (m)	Cu grade (%)
PE23001	422,794	7,503,201	214	-56	52			No Significant Results	
PE23002	422,874	7,503,166	211	-57	51			No Significant Results	
PE23003	422,956	7,503,110	207	-56	48			No Significant Results	
PE23004	423,033	7,503,037	206	-55	47			No Significant Results	
AP23001	422,374	7,503,138	195	-89	234			No Significant Results	
AP23002	422,457	7,503,177	208	-75	288			No Significant Results	
AP23003	422,502	7,503,089	242	-89	222			No Significant Results	
AP23004	422,408	7,502,983	205	-90	102			No Significant Results	
AP23005	422,427	7,502,969	218	-85	126			No Significant Results	
AP23006	422,461	7,502,951	233	-89	102			No Significant Results	
AP23007	422,752	7,502,924	197	-61	210			No Significant Results	
AP23008	422,765	7,503,014	198	-60	300			No Significant Results	
AP23009	422,829	7,502,939	198	-61	288			No Significant Results	
BV23001	427,468	7,499,305	216	-55	150			No Significant Results	
BV23002	427,421	7,499,271	214	-55	180	44	48	4	0.19
BV23003	427,367	7,499,150	211	-60	150			No Significant Results	
BV23004	427,578	7,499,171	217	-60	78			No Significant Results	
BV23005	427,520	7,499,174	216	-60	150			No Significant Results	
BV23006	427,505	7,499,127	213	-60	150			No Significant Results	
BV23007A	427,421	7,499,271	214	-71	240	43	45	2	0.38
BV23008A	427,177	7,499,004	208	-61	186			No Significant Results	
BV23009	427,165	7,498,968	207	-55	180			No Significant Results	
BV23010	427,491	7,499,344	221	-71	204			No Significant Results	
BV23011	427,491	7,499,344	221	-56	100			No Significant Results	
BV23012	427,330	7,499,126	220	-60	150			No Significant Results	
BV23013	427,473	7,499,305	220	-71	210			No Significant Results	
BV23014	427,523	7,499,176	216	-70	133			No Significant Results	
BV23015	427,122	7,498,899	206	-75	145	176	180	4	0.11
BV23016	427,122	7,498,899	205	-65	150			No Significant Results	
BV23017	427,057	7,498,864	242	-90	200			No Significant Results	
BV23018	427,057	7,498,863	228	-75	200			No Significant Results	
PT23001	426,102	7,501,344	228	-55	224	20	24	4	0.11
PT23002	426,170	7,501,413	205	-55	224			No Significant Results	
PT23003	426,234	7,501,485	220	-55	225			No Significant Results	
PT23004	426,316	7,501,549	217	-56	225			No Significant Results	
PT23005	426,380	7,501,619	216	-56	225			No Significant Results	
PT23006	426,362	7,501,316	225	-56	225			No Significant Results	
PT23007	426,430	7,501,387	225	-56	225			No Significant Results	
PT23008	426,500	7,501,460	225	-56	225			No Significant Results	
PT23009	426,574	7,501,530	225	-56	224			No Significant Results	

**Notes:**

All significant intercepts are reported at 0.10% Cu cut with a maximum of 1m continuous internal dilution. Negative dip points down.

# Belvedere Lookalike at Grey Goose

## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

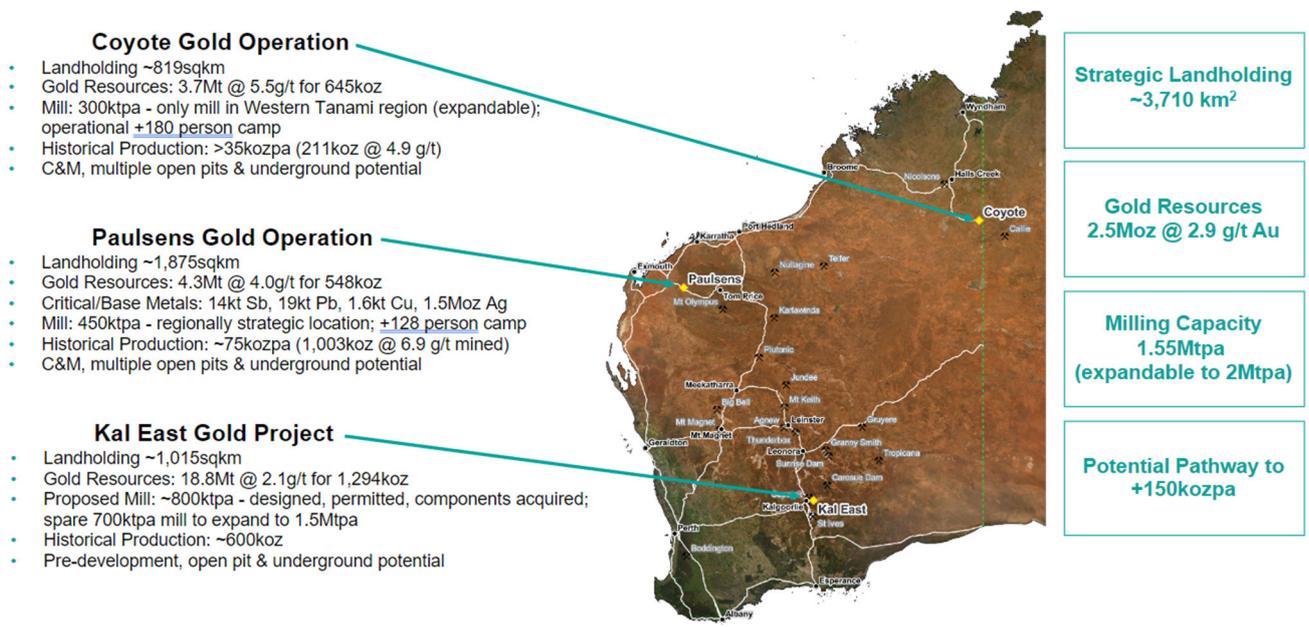
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

**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 4.3Mt @ 4.0g/t Au for 548koz and significant exploration and growth potential.

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

**Kal East Gold Project:** comprises ~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 deposit, ~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.



# Belvedere Lookalike at Grey Goose

## 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
Rows Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
<b>Kal East Resource</b>		<b>13</b>	<b>3.2</b>	<b>1</b>	<b>9,605</b>	<b>2.3</b>	<b>696</b>	<b>9,219</b>	<b>2.0</b>	<b>597</b>	<b>18,836</b>	<b>2.1</b>	<b>1,294</b>
<b>Coyote Gold Operation</b>													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
<b>Coyote Resource</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,818</b>	<b>5.3</b>	<b>307</b>	<b>1,845</b>	<b>5.7</b>	<b>339</b>	<b>3,664</b>	<b>5.5</b>	<b>645</b>
<b>Paulsens Gold Operation</b>													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
<b>Paulsens Resource</b>		<b>170</b>	<b>10.2</b>	<b>56</b>	<b>1,019</b>	<b>8.4</b>	<b>277</b>	<b>3,100</b>	<b>2.2</b>	<b>216</b>	<b>4,289</b>	<b>4.0</b>	<b>548</b>
<b>TOTAL Resource</b>		<b>183</b>	<b>9.7</b>	<b>57</b>	<b>12,442</b>	<b>3.2</b>	<b>1,280</b>	<b>14,164</b>	<b>2.5</b>	<b>1,152</b>	<b>26,789</b>	<b>2.9</b>	<b>2,488</b>

### Notes on Resources:

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

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

### Kal East Gold Project

- Boundary – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Trump – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Myhree – Black Cat ASX announcement on 9 October 2020 "Strong Resource Growth Continues including 53% Increase at Fingals Fortune"
- Strathfield – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Majestic – Black Cat ASX announcement on 25 January 2022 "Majestic Resource Growth and Works Approval Granted"
- Sovereign – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
- Imperial – Black Cat ASX announcement on 11 March 2021 "1 Million Oz in Resource & New Gold Targets"
- Jones Find – Black Cat ASX announcement 04 March 2022 "Resource Growth Continues at Jones Find"
- Crown – Black Cat ASX announcement on 02 September 2021 "Maiden Resources Grow Kal East to 1.2Moz"
- Fingals Fortune – Black Cat ASX announcement on 23 November 2021 "Upgraded Resource Delivers More Gold at Fingals Fortune"
- Fingals East – Black Cat ASX announcement on 31 May 2021 "Strong Resource Growth Continues at Fingals"
- Trojan – Black Cat ASX announcement on 7 October 2020 "Black Cat Acquisition adds 115,000oz to the Fingals Gold Project"
- Queen Margaret – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
- Melbourne United – Black Cat ASX announcement on 18 February 2019 "Robust Maiden Mineral Resource Estimate at Bulong"
- Anomaly 38 – Black Cat ASX announcement on 31 March 2020 "Bulong Resource Jumps by 21% to 294,000 oz"
- Wombola Dam – Black Cat ASX announcement on 28 May 2020 "Significant Increase in Resources - Strategic Transaction with Silver Lake"
- Hammer and Tap – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"
- Rowe's Find – Black Cat ASX announcement on 10 July 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"

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## 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”

## Paulsens Gold Operation

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

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>0.4</b>	<b>0.2</b>	<b>76.9</b>	-	*	<b>1.6</b>	<b>0.7</b>	<b>1,026</b>	-
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	<b>Total</b>	<b>532</b>	-	-	-	-	-	*	-	-	-	-
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	<b>Total</b>	<b>794</b>	-	-	<b>1.7</b>	<b>17.0</b>	<b>2.4</b>	*	-	<b>13.2</b>	<b>434</b>	<b>18.7</b>
<b>Total</b>		<b>1,741</b>	-	-	-	-	-	*	<b>1.6</b>	<b>13.9</b>	<b>1,460</b>	<b>18.7</b>

### Notes on Resources:

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

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

### Paulsens Gold Operation

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

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

	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)	Tonnes ('000s)	Grade (g/t Au)	Metal ('000s oz)
<b>Kal East</b>									
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>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	<b>537</b>	<b>4.3</b>	<b>74</b>	<b>631</b>	<b>4.3</b>	<b>87</b>
<b>Paulsens Reserve</b>	93	4.5	14	<b>537</b>	<b>4.3</b>	<b>74</b>	<b>631</b>	<b>4.3</b>	<b>87</b>
<b>TOTAL Reserves</b>	<b>93</b>	<b>4.5</b>	<b>14</b>	<b>4,262</b>	<b>2.3</b>	<b>317</b>	<b>4,356</b>	<b>2.4</b>	<b>330</b>

### Notes on Reserve:

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

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

### Kal East Gold Project

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

### Paulsens Gold Operation

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

## APPENDIX D – PAULSENS DRILLING AND SAMPLING SURFACE- JORC TABLE 1

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>	RC Drill samples were collected on 1m intervals directly from the cone splitter on the drill rig. Samples averaged ~3kg.  4m composite RC drill samples were collected from sample piles on the ground using a spear. Sampling was conducted so as to not sample the substrate. Samples were on average ~3kg.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	RC samples were collected using a face-sampling drill bit and are considered representative of the 1m interval drilled.
	<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>	RC drill samples were submitted to the laboratory and were sorted and dried upon receipt. Samples were crushed to 3mm chips, pulverised and homogenized by the laboratory. Cu, Ag, As, Pb, Zn were analysed via ICP-MS after the sample was digested in a mixed acid, approximating a total digest. Au was analysed by fire assay using a 40g charge.
Drilling techniques	<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>	Drilling referenced in this announcement was via RC methods using a face-sampling bit.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Chip sample recovery was visually estimated on the rig by the geologist.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Drill sample recovery was estimated on the rig and sample recovery was maximised by drilling dry as much as practicable. Where sample loss occurred, it was recorded by the geologist.
Logging	<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>	No known relationship between sample recovery and grade was identified
	<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>	Sample lithologies were recorded during collection by the geologist.  RC chips were logged for lithology, alteration and mineralisation on lithologic boundary intervals. All RC drilling was geologically logged.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitative. Visual estimates are made of sulphide, quartz vein and alteration percentages.
	<i>The total length and percentage of the relevant intersections logged.</i>	All RC drilling was geologically logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drill core is referenced in this release.  1m RC sampling was done off the drill rig using a cone splitter.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	4m composite samples were collected via spear into sample piles on the ground.
	<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. Whilst blank material was not submitted with rock chip samples as part of this program, blanks are routinely used for drill sample submissions to the same laboratory.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Commercial standards were assayed at a ratio of 1:20 for surface sampling activities. Standards were selected based on expected assay grades of samples submitted.
Quality of assay data and laboratory tests	<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 were collected from RC drilling during 1m interval sampling off the cone splitter at an interval of 1:20. No field duplicates were collected during 4m composite sampling.
	<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 drill samples, Cu, As, Ag, Pb, Zn were analysed via ICP-MS as above. Gold was analysed via fire assay using a 40g charge
	<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: 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:

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## Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		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. Both the accuracy component (CRM's and umpire checks) and the precision component (duplicates and repeats) are deemed acceptable for the stage of exploration.
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 were drilled.
	<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.
	<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>	Sample locations were recorded using a commercial hand-held GPS with an accuracy of +/-3m.
	<i>Specification of the grid system used.</i>	All surface samples and drilling in this announcement are reported in MGA94, Zone 50 coordinate system.
	<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 2023. 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>	No Resource is referenced in this announcement
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	4m composite sampling was conducted on RC chips using a spear for first-pass sampling. 1m samples were collected and archived for subsequent analysis of anomalous intervals. No drill results are referenced in this announcement.
	<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>	Where possible, drilling was conducted perpendicular to controlling structures.
	<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>	Where possible, drilling was conducted perpendicular to controlling structures so bias is expected to be minimal.
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, 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.

## Section 2: Reporting of Exploration Results

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>	All tenements are held in good standing by Black Cat (Paulsens) Pty Ltd, a wholly-owned subsidiary of Black Cat Syndicate.
	<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>	No known impediment to obtaining a licence to operate exists and the remainder of the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Extensive exploration and development have been conducted around Paulsens dating from the 1970s for various commodities, including gold and base metals. Several operators have conducted exploration, much of which is recorded digitally in the Black Cat database. Most recently, Paulsens was owned by Northern Star, who conducted significant underground and surface exploration, which Black Cat has in digital form. Work activities included:

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Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
		<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	<i>Deposit type, geological setting and style of mineralisation.</i>	Targeted deposits at the Eastern Zone and Belvedere are narrow-vein orogenic gold plus copper. Mineralisation is hosted in quartz veins ranging up to several metres wide within ductile and brittle fault zones. Quartz veins developed in several different lithologies, including metasediments and metavolcanics.
Drill hole information	<p><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></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 detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	Drill details are tabulated elsewhere in this announcement.
Data aggregation methods	<p><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></p> <p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No sample compositing is reported in this release.</p> <p>No sample compositing is reported in this release.</p> <p>No metal equivalents are referenced in this release.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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></p>	Drilling is designed approximately perpendicular to the controlling structures where practicable. Where this is not the case, reference is made to estimated true widths and shown on appropriate diagrams.
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	<p><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></p> <p><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></p>	Black Cat is continuing an exploration program which will target extension of mineralisation and regional targets within the Paulsens area.