Coyote to Generate Strong Returns – Study Update

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Robust Scoping Study for Growing Coyote Gold Operation

The Board of Black Cat Syndicate Limited ("**Black Cat**" or "**the Company**") is pleased to present the outcome of an update to the Coyote Gold Operation ("**Coyote**") scoping study ("**May 2024 Study**"), first released on 18 July 2023[1].

BASE CASE PRODUCTION TARGET HIGHLIGHTS

(All amounts shown in this announcement are in Australian dollars unless otherwise indicated)

The May 2024 Study again demonstrates strong financial returns from the base case Coyote production target:

- Unchanged initial production target of ~200koz @ 3.7g/t Au.
- Rapid restart, with first gold ~7 months from the commencement of process facility refurbishment.
- Maximum cash drawdown significantly reduced to ~$56M.
- Forecast All-in Sustaining Cost ("**AISC**") of ~$1,613/oz, in the lower third of Australian gold producers[1].
- Operating Cashflow after all capital and before tax ("**Operating Cashflow**") of ~$295M ($3,500/oz gold price).

CAUTIONARY STATEMENT – SCOPING STUDY

The May 2024 Study has been prepared to ascertain whether a business case can be made before proceeding with more definitive studies of Coyote's viability. The May 2024 Study is a preliminary technical and economic assessment of the potential viability of Coyote.

The May 2024 Study is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before Black Cat will be able to estimate any Ore Reserves or to provide any assurance of an economic development case.

The May 2024 Study includes a production target comprising Indicated (69%) and Inferred Resources (31%). 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 May 2024 Study is based on the material assumptions outlined in this announcement including assumptions 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.

To achieve the range of outcomes indicated in the May 2024 Study, funding in the order of $56M (maximum cash drawdown) will likely be required. 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 also possible that Black Cat could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of Coyote or its other projects at Paulsens and/or Kal East. If it does, this could materially reduce Black Cat's proportionate ownership of the relevant project(s).

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the May 2024 Study.

*This announcement has been prepared in compliance with the JORC Code 2012 Edition ("**JORC Code (2012)**") and the ASX Listing Rules. All material assumptions on which the forecast financial information is based have been included in this announcement and are also outlined in the attached JORC Table disclosures.*

Coyote to Generate Strong Returns – Study Update

The Paulsens and Kal East studies have been updated for the purpose of sourcing secured debt and to reflect current costs and $3,500/oz gold price. For completeness, the May 2024 Study for Coyote has been updated for gold price, current market conditions and optimisation of maximum cash drawdown.

STUDY HIGHLIGHTS

The May 2024 Study again demonstrates strong financial returns from the base case production target:

- Unchanged initial production target of 200koz @ 3.7g/t Au, including:
  - Coyote/Sandpiper open pits - 58koz @ 2.8g/t Au (remains open at depth and along strike)
  - Coyote UG - 125koz @ 5.4g/t Au (remains open in all directions)
  - Low grade stockpiles - 17koz @ 1.6g/t Au
- Average gold production of 46kozpa, at ~0.5Mtpa processing rate over the first 27 months. Campaign milling at an average production rate of 36kozpa is assumed for the remainder of the initial 5 year processing period. 48% of Resources (2.0Mt @ 4.7g/t Au for 307koz) have not yet been considered in the May 2024 Study. Infill drilling in years 2 and 3 is expected to convert additional Resource for mining and to minimise the excess processing capacity.
- 69% of the production target is Indicated Resources (138.6koz @ 3.5g/t Au) and 31% Inferred (61.5koz @ 4.1g/t Au). No Ore Reserves have been estimated yet.
- Only 52% (1.6Mt @ 6.5g/t Au for 339koz) of current Resources are considered in the May 2024 Study with a production target conversion ratio of 57%.
- Maximum cash drawdown, decreased by 30% to ~$56M.
- All-in Sustaining Cost ("**AISC**") of ~$1,613/oz, in the lower third of Australian gold producers[1].
- Operating Cashflow after all capital and before tax ("**Operating Cashflow**") of ~$295M ($3,500/oz gold price).

RESTART OVERVIEW

Main activities include:

- installation of already owned 700ktpa mill;
- refurbishment of the existing processing facility;
- initial mine development of open pits at Coyote Central (20 months) and Sandpiper (6 months);
- haulage and processing of existing surface stockpiles (17koz @ 1.6g/t Au);
- open pit mining commencing during the 7-month processing facility refurbishment period; and
- underground production starting in month 7 from Coyote Central (initially 5 years).

Black Cat's Managing Director Gareth Solly said:

"Like Paulsens, Coyote has established infrastructure that allows a low-risk restart with a short timeframe to recommencing operations.

The May 2024 Study improves significantly on the July 2023 Study with a greatly reduced maximum cash drawdown and a strong increase in Operating Cashflow. There remains excess capacity in the processing facility in the latter years of the study period providing opportunities for production growth. Infill and extensional drilling early in the life of mine plan has strong potential to delineate additional Ore and minimise any excess processing capacity."

The May 2024 Study adds to Black Cat's recent studies at Paulsens and Kal East:

Paulsens: The Paulsens May 2024 Study[2] includes updated metrics to reflect current market conditions and detailed >$201M Operating Cashflow (@$3,500/oz) over an initial 4.2 year period.

Kal East: The Kal East May 2024 Study[3] includes updated metrics to reflect current market conditions and two additional underground mines at Fingals and Myhree and detailed >$401M Operating Cashflow (@ $3,500/oz) over an initial 7 year period.

It is anticipated that Operating Cashflow from Paulsens will be used to fund development at Coyote and Kal East. As with Paulsens, the processing facilities at Coyote and Kal East are strategically located to dominate their respective districts.

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Operation	Paulsens	Kal East	Coyote	Strategy
Land Size	~1,870 km^2	~1,010 km^2	~820 km^2	>3,600 km^2 - prime discovery potential
Resources	0.55Moz @ 4.0g/t Au	1.3Moz @ 2.1g/t Au	0.65Moz @ 5.5g/t Au	2.5Moz @ 2.9g/t Au (growing)
Initial Production Targets	177koz @ 4.1g/t Au	381koz @ 2.1g/t Au	200koz @ 3.6g/t Au	Conservative targets with upside
Production milestone - LTI[4]	60-70kozpa	50-60kozpa	40-50kozpa	Grow to 150-180kozpa
Activity/Infrastructure	Refurbish	Install owned mill	Relocate mill & refurbish	Dominate 3 prolific gold districts
Maximum Cash Drawdown	$34M	$92M	$56M	Low capital / reduced risk
Operating Cashflow $3,500/oz (after all capital)	$201M	$401M	$295M	Strong cashflow >$897M
AISC	$1,882/oz	$1,724/oz	$1,613/oz	Low cost / high margin

PHYSICAL & FINANCIAL SUMMARY

The May 2024 Study demonstrates a robust economic case, mining an initial ~200koz, which generates an Operating Cashflow of ~$295M (@ $3,500/oz) at an AISC of ~$1,613/oz.

Average gold production is 46kozpa, at a ~0.5Mtpa processing rate over the first 27 months. Campaign milling at an average production rate of 36kozpa is assumed for the remainder of the initial 5 year processing period. 48% of Resources (2.0Mt @ 4.7g/t Au for 307koz) have not yet been considered in the May 2024 Study. Infill and extensional drilling in years 2 and 3 has the potential to minimise excess capacity and to make campaign milling unlikely.

Project Physicals	Units	Coyote OP	Sandpiper OP	Coyote UG	Mined Total	Stockpiles	Total
Initial Years	Years	2	0.5	5	-	-	5
Ore Mined	kt	546	101	714	1,361	325	1,686
Ore Grade	g/t Au	2.8	2.8	5.4	4.2	1.7	3.6
Gold in Ore	koz	49	9	125	183	16	200
Recovery	%	98	94	98	0.98	91	97
Gold Recovered	koz	48	9	122	179	16	195
Average Processing Rate M7-M33	ktpa	-	-	-	-	-	488
Average Processing Rate M34-M66	ktpa	-	-	-	-	-	214

***Table 1**: Coyote physicals summary*

Project Financials	Units	Total
Gold Price	$/oz	3,500
Gold Revenue	$M	681.6
Capital Costs		
Pre-Production Infrastructure	$M	46.6
Pre-Production Development	$M	24.5
Other Capital	$M	1.0
Sustaining Capital	$M	9.0
Operating Costs		
Mining Underground	$M	146.7
Mining Open Pit	$M	58.5
Ore Processing	$M	64.4
Site Overheads	$M	19.5
Royalties	$M	15.9
Operating Cashflow (after all capital and before tax)	$M	295.4
AISC	$/oz	1,613

***Table 2**: Coyote financial summary*

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Current market conditions have been factored into the May 2024 Study costs and show that Coyote is expected to be highly competitive alongside other active WA gold operations.

A gold price of $3,500/oz has been used in the May 2024 Study. The gold sector is strong with the average spot price since November 2023 consistently above $3,000/oz, with forward hedging available at ~$3,710/oz.[5]

Investors are advised the May 2024 Study is a preliminary economic assessment based on assumptions outlined in this document and a range of financial outcomes are possible. +/-10% variance from the base case for key project areas is shown below.

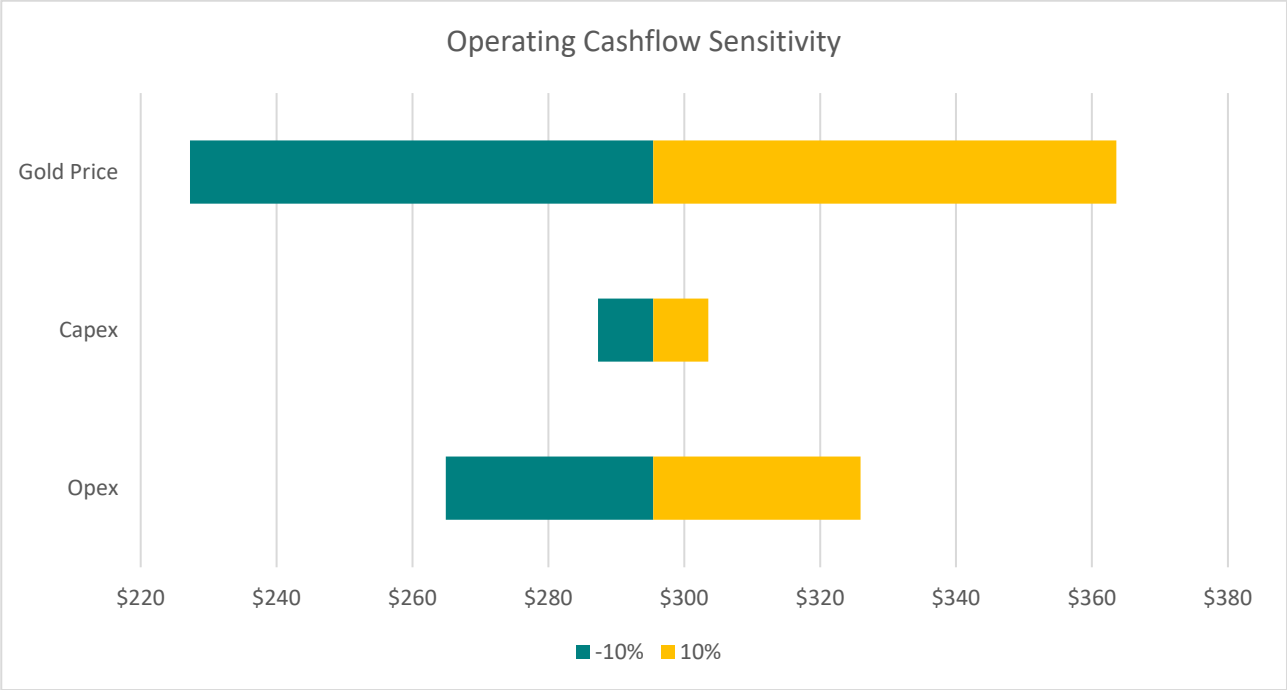


***Figure 1**: Sensitivity of project variables*

A gold price movement of $100/oz changes Operating Cashflow by ~$19M as shown in the price range below:

Gold Price $/oz	Operating Cashflow ($'M)
$3,000	$200
$3,100	$219
$3,200	$238
$3,300	$257
$3,400	$276
$3,500	$295
$3,600	$315
$3,700	$334
$3,800	$353
$3,900	$372
$4,000	$391

***Table 3**: Sensitivity to $100/oz gold price increments*

The production target in the May 2024 Study is comprised of Indicated Resources (69%) and Inferred Resources (31%). The majority of ounces in the early years come from Indicated Resources allowing sufficient time to upgrade and extend Resources in the latter years.

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Year	Resources Mined (oz)		
	Measured	Indicated	Inferred
1	-	14%	0%
2	-	22%	3%
3	-	6%	7%
4	-	13%	6%
5	-	12%	11%
6	-	2%	4%
TOTAL	-	69%	31%

***Table 4**: Split of production target according to Resource classification*

STUDY IMPROVEMENT OPPORTUNITIES

There is extensive opportunity to build on the May 2024 Study:

- Only 52% of Resources have been included in the May 2024 Study. Accordingly, 48% of Resources (2.0Mt @ 4.7g/t Au for 307koz) have not yet been considered and are expected to be infill drilled in years 2 and 3 including:
  - 280kt @ 11.4g/t Au for 102koz at Coyote Central underground including all Resources >400m west of the planned decline (GDA94 482,200mE);
  - 78kt @ 5.0g/t Au for 12.5koz from the Coyote Central underground to limit reliance on Inferred Resources;
  - 915kt @ 4.6g/t Au for 135koz at Sandpiper (fresh and transition mineralisation);
  - 694kt @ 2.3g/t Au for 51koz at Kookaburra; and
  - 76kt @ 2.5g/t Au for 6koz at Pebbles.
- Infill and extensional drilling is planned in years 2 and 3 and has the potential to minimise excess processing capacity from year 3 onwards.
- Availability of additional headings will increase mining rates and also minimise excess processing capacity from year 3 onwards.
- All Resources remain open. Future drilling of extensions and upgrades of Inferred Resources as well as near-mine and regional targets are expected to positively impact economics.
- The processing schedule is capped at a throughput rate of 500ktpa, limited only by the capacity of the existing processing facility leach circuit.
- Leveraging on the strategic value of owning the only gold processing facility within a 200km radius may also fill spare processing capacity. No residual value has been attributed to the processing facility notwithstanding this strategic value.

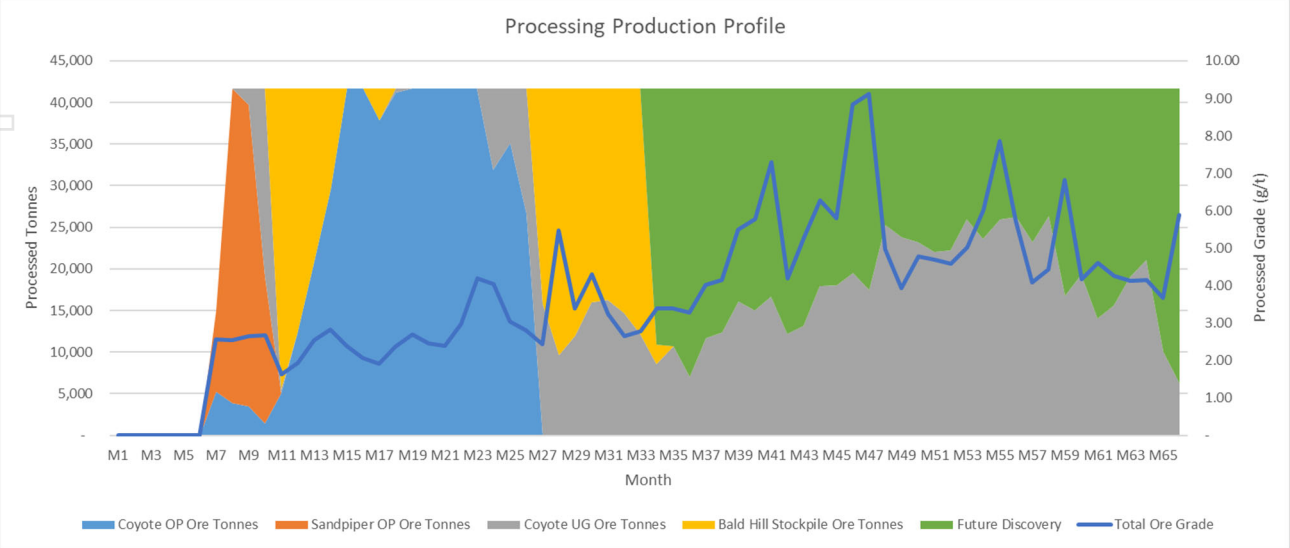


***Figure 2:** Study processing schedule*

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RESOURCE GROWTH OPPORTUNITIES

The current Coyote Central Resource is one of the highest-grade deposits in Australia and stands at 1.6Mt @ 8.5g/t Au for 430koz. The current Sandpiper open pit Resource stands at 0.5Mt @ 4.1g/t Au for 63koz. A comprehensive table of Black Cat's current Resources is located in Appendix A.

Significant opportunity exists to grow the current Resource at Coyote Central and to discover additional deposits which may be added into future production targets.

Coyote Central

The current design for the Coyote Central underground primarily targets the Axial Core Zone (Figure 3) and limits economic mineralisation accessed by existing underground workings. Further drilling and studies will assess opportunities, including instances of historical sludge holes that identified high-grade mineralisation in the walls.

Resources remain open and mineralisation has also been intersected up to ~200m below the current Resource, including 0.4m @ 70.55g/t Au (Figure 3). Furthermore, Black Cat's new geological model continues to deliver and illustrates the growth potential within the Axial Core Zone:

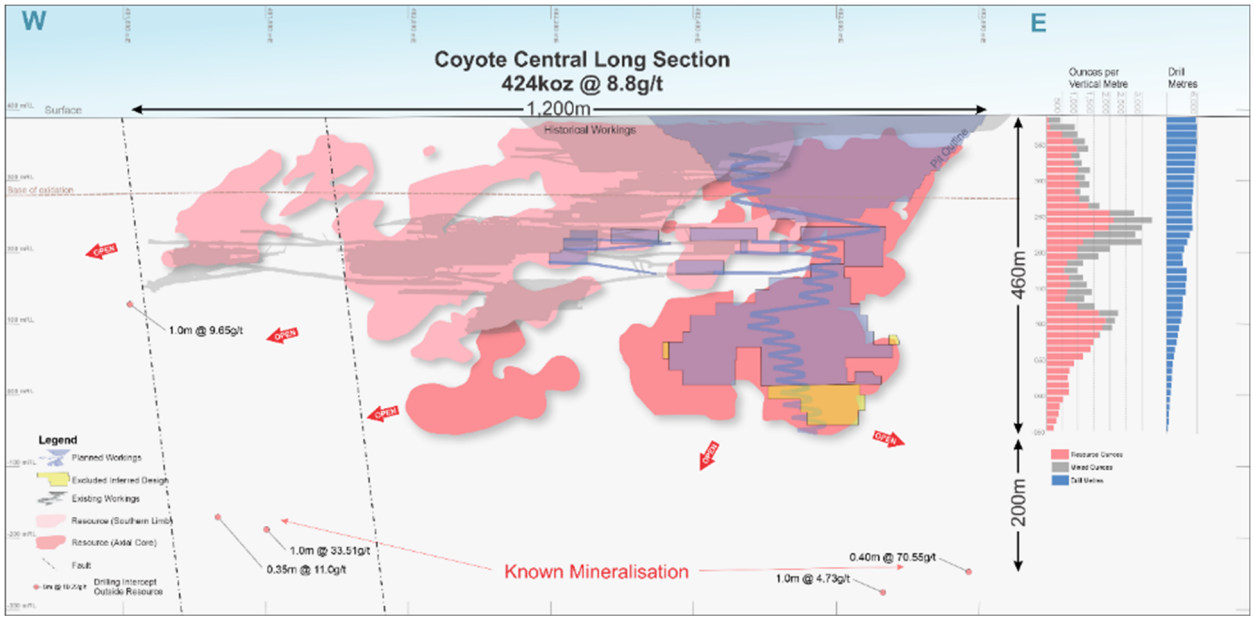


Figure 3: *Long section looking north of the current Coyote Central Resource, historic workings (grey) and initial open pit and underground mine design (blue). The production target is currently focused on the unmined Axial Core Zone (right), with limited attention to opportunities within the historically mined area of the Southern Limb (left).*

Bald Hill Deposits (Sandpiper & Kookaburra)

Bald Hill is located ~30km from the processing facility and contains a total Resource of 198koz @ 3.6g/t Au.

Oxide pits at Bald Hill historically produced 42koz @ 2.7g/t Au. A significant, thick and high-grade Resource remains at Sandpiper (147koz @ 4.5g/t Au) with historical intercepts including[6]:

- 12.1m @ 7.42g/t Au from 205m (SPDD0002)
- 21.0m @ 3.69g/t Au from 366m (BLRCD0001)
- 6.1m @ 8.69g/t Au from 85m (LSR199)

Black Cat's initial drilling program of 6 RC holes at Sandpiper intersected a potentially new offset lode. This represents an opportunity to significantly extend mineralisation directly below and along strike of the currently designed open pit (Figure 4). Results include:

- 12m @ 3.64g/t Au from 137m (22SPRC0004) – new offset lode
- 2m @ 5.55g/t Au from 54m and
- 1m @ 5.26 from 70m (22SPRC0001A)

[1] ASX Announcement 18 July 2023
[2] ASX Announcement 8 May 2024
[3] ASX Announcement 9 May 2024
[4] ASX Announcement 2 August 2022
[5] Average gold forward sales price based on a A$3,580/oz spot price and assumes commencing delivery date of January 2025 for 12 months. The forward prices have been provided by an independent source (a "Big 4" Australian bank) with inputs used being the prevailing data as of 24 April 2024. The quoted price of $3,710/oz has been rounded down to the nearest $10.
[6] ASX Announcement 19 April 2022
[7] ASX Announcement 29 April 2024

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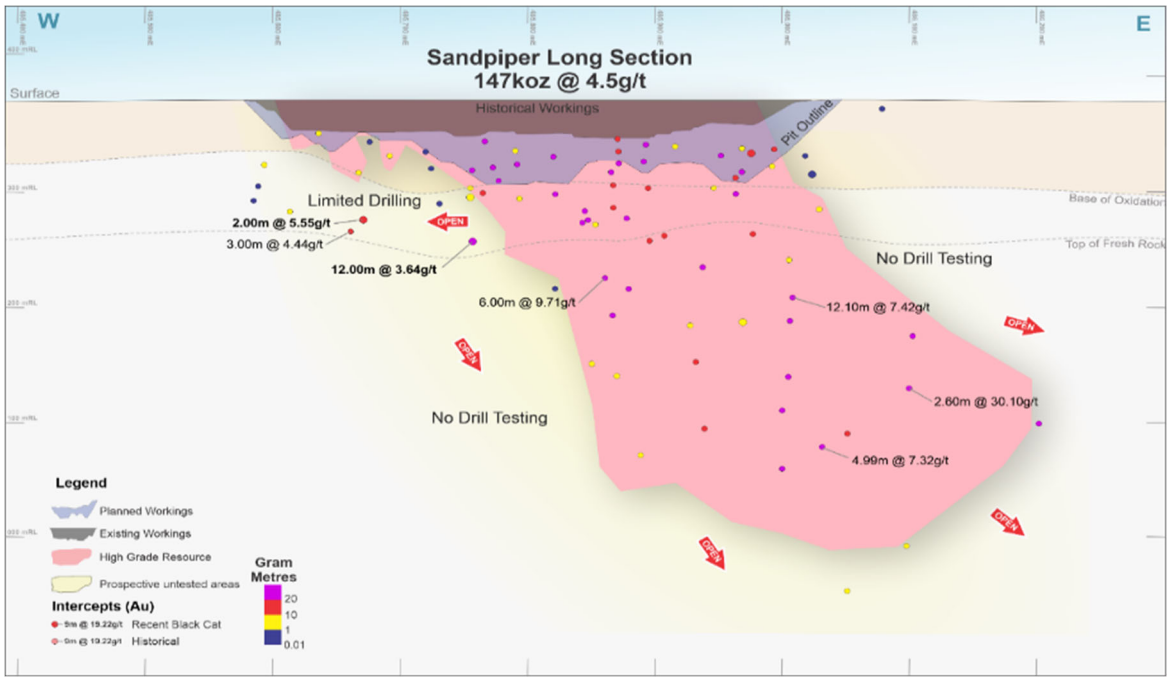


Figure 4: *Long section looking north of the current Sandpiper Resource, the existing open pit and the proposed open pit.*

Regional

A number of early-stage targets have been identified through reprocessing of geophysical data, soil sampling and acquisition (Figure 5). Further work is planned to progress these targets.

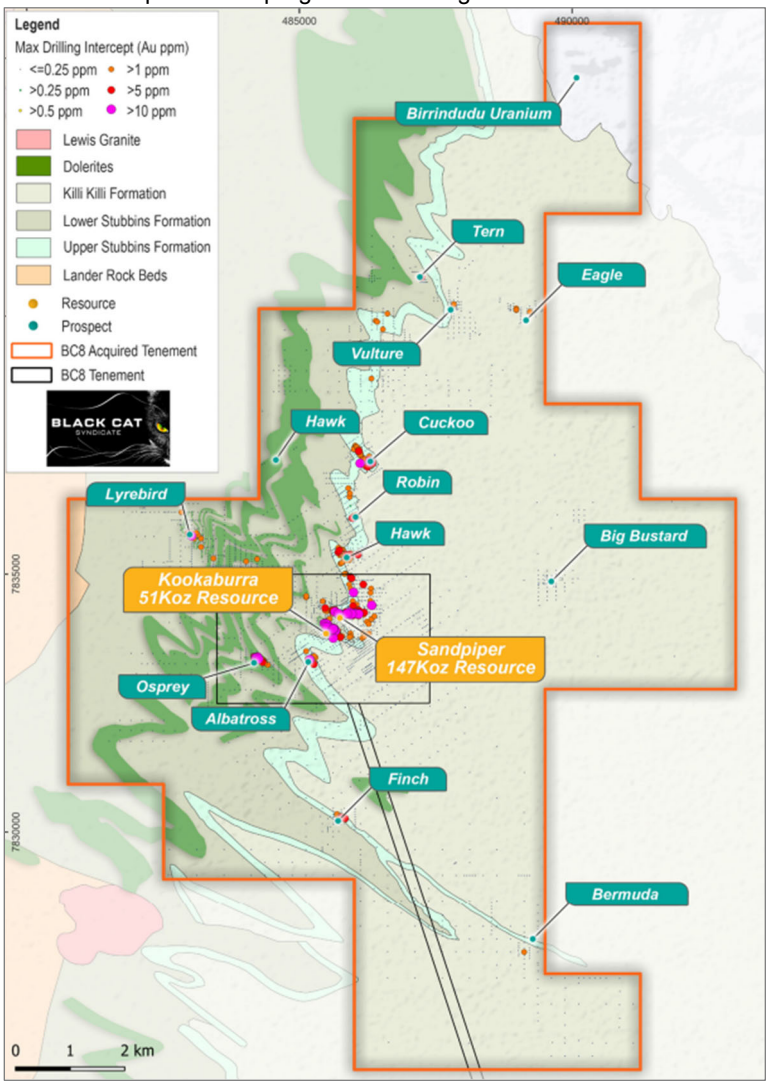


Figure 5*: Interpreted bedrock geology of the Bald Hill deposits showing Black Cat's current Resources at Kookaburra and Sandpiper and identified targets based on historical drill intercepts coloured by Au (g/t)*

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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 JORC Code (2012) and ASX Listing Rules. Investors are referred to several important statements in relation to this announcement and the May 2024 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 May 2024 Study documented in this announcement has a +/-30% Scoping Study level of accuracy.

Assumptions: The May 2024 Study is based on the material assumptions outlined in this announcement. These include assumptions 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 May 2024 Study will be achieved.

Inferred Resources: The May 2024 Study includes a production target comprising Indicated (69%) and Inferred Resources (31%). 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.

Further Work Required: The May 2024 Study has been undertaken to determine the potential viability of open pit and underground mining at Coyote. Scoping studies are preliminary technical and economic assessments of the potential viability of mining and are based on low level technical assessments that are not sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before the estimation of Ore Reserves or to provide any assurance of an economic development case.

Value Realisation: Black Cat could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of Coyote or its other projects at Paulsens and/or Kal East. If it does, this could materially reduce Black Cat's proportionate ownership of the relevant project(s).

Uncertainty: Given the uncertainties involved, investors should not make any investment decision based solely on the results of the May 2024 Study.

Economic Viability: Black Cat considers the deposits subject to the May 2024 Study to be economically viable based on a gold price of $3,500/oz.

JORC Code (2012) and ASX Listing Rules: The May 2024 Study has been prepared in accordance with the JORC Code (2012) and ASX Listing Rules.

Funding: To achieve the range of outcomes indicated in the May 2024 Study, funding of ~$56M (maximum cash drawdown) will be required to commence initial production. Subsequent developments are assumed to be funded by positive cashflow generated from this initial production, potential internal cashflows from Paulsens and/or Kal East and potentially raising debt finance. Investors should note that there is no certainty that Black Cat will be able to generate or 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 restart of Coyote from internal cashflows generated by Paulsens and/or from Kal East and/or by debt.

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 commence Coyote because:

- **Track Record:** The Board has a strong history of securing funding.
- **Cashflow from other Operations:** The Company has the potential to use internal cashflow generated from Paulsens and/or Kal East to fund Coyote.
- **Debt Finance:** Raising debt finance is a realistic funding option as the Company is significantly advanced with potential debt providers for Paulsens[7] and considers that similar options would be available.
- **Investor Support:** Current and potential investors support the proposed transition from explorer to producer.
- **Strong Economic Potential:** The production and funding options outlined below allow for flexibility and the associated costs are considered relatively modest compared to economic potential shown in the May 2024 Study.
- **Strong Gold Sector:** The gold sector is strong with the spot price since November 2023 averaging above $3,000/oz. With forward hedging available at ~$3,710/oz5
- **Significant Growth Opportunities:** Only 52% of existing Resources have been considered within the May 2024 Study. In addition, the Company's drilling programs indicate all Resources remain open and positive results will further increase the May 2024 Study's economics.
- **Robust Operating Cashflow:** The May 2024 Study generates a robust Operating Cashflow of ~$295M.

Production and related funding options for installation of the already owned 700ktpa mill, refurbishment of the processing facility and mine development include:

- Low capital restart at Paulsens and or Kal East to generate internal cashflows;
- Obtaining secured debt; and/or
- Equity funding.

Details of the May 2024 Study follow.

COYOTE GOLD OPERATION

SCOPING STUDY



May 2024

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TABLE OF CONTENTS

1 STUDY PARAMETERS 11
2 STUDY TEAM 12
3 PERMITS & APPROVALS 12
4 GEOLOGY & MINERALISATION 12
4.1 Coyote 12
4.2 Sandpiper 13
5 HYDROLOGY AND HYDROGEOLOGY 14
6 METALLURGY 14
6.1 Coyote 14
6.2 Sandpiper 14
7 OPEN PIT TECHNICAL INFORMATION 15
7.1 Geotechnical Parameters 15
7.2 Mine Design Process 15
7.2.1 Mine Production 17
8 COYOTE UNDERGROUND 17
8.1 Geotechnical 17
8.2 Mine Design 17
8.2.1 Mine Production 19
9 PROCESSING FACILITY 19
9.1 Processing Facility Design Criteria 19
9.2 Processing Method 19
9.3 Initial Processing Schedule 20
10 TAILINGS STORAGE FACILITY 20
11 NON – PROCESSING INFRASTRUCTURE 21
11.1 Power Supply 21
11.2 Diesel Supply 21
11.3 Water Supply 21
11.4 Airstrips & Flights 21
11.5 Communications 21
11.6 Accommodation 21
12 ENVIRONMENT & SOCIAL 21
13 CAPITAL EXPENDITURE 22
14 OPERATING COSTS 22
14.1 General 22
14.2 Open Pit Mining 22
14.3 Underground Mining 22
15 FINANCIAL EVALUATION 23
16 OPPORTUNITIES 24
17 NEXT STEPS 25
APPENDIX A - JORC 2012 GOLD RESOURCE TABLE - Black Cat (100% owned) 28
APPENDIX B - JORC 2012 POLYMETALLIC RESOURCES - Black Cat (100% owned) 29
APPENDIX C - JORC 2012 GOLD RESERVE TABLE - Black Cat (100% owned) 29
APPENDIX D – COYOTE MINERAL RESOURCE 2012 JORC TABLES 30
APPENDIX E – SANDPIPER MINERAL RESOURCE 2012 JORC TABLES 38

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INTRODUCTION

Black Cat 100% owns ~819km^2 of highly prospective ground in the Tanami region containing 645koz of high-grade Resources including one of Australia's highest-grade deposits.

Coyote is centred ~220km southeast of Halls Creek in WA and is accessed by the Tanami Road, or an onsite unsealed airstrip. Coyote was mined between 2006 and 2013 by Tanami Gold NL and produced a total of 1.4Mt @ 4.9 g/t Au for 211koz. Coyote was put into care and maintenance in 2013. However, the processing facility was operated in 2015 under a sublease and treated ~200,000t from a nearby, third party mine.

Black Cat's objective is to restart Coyote following the restart of Paulsens and/or the development of Kal East.

The main restart activities include installation of an already owned 700ktpa mill, refurbishment of the processing facility and initial open pit mine development at Coyote (20 months) and Sandpiper (6 months) commencing during the processing facility refurbishment. Underground mining at Coyote (initially 5 years) commences in month 7. Also included is haulage and processing of existing surface stockpiles (17koz @ 1.6g/t Au).

Strategic regional opportunities are expected to arise through ownership of the only gold processing facility within a 200km radius. No residual value has been attributed to the processing facility notwithstanding this strategic value.

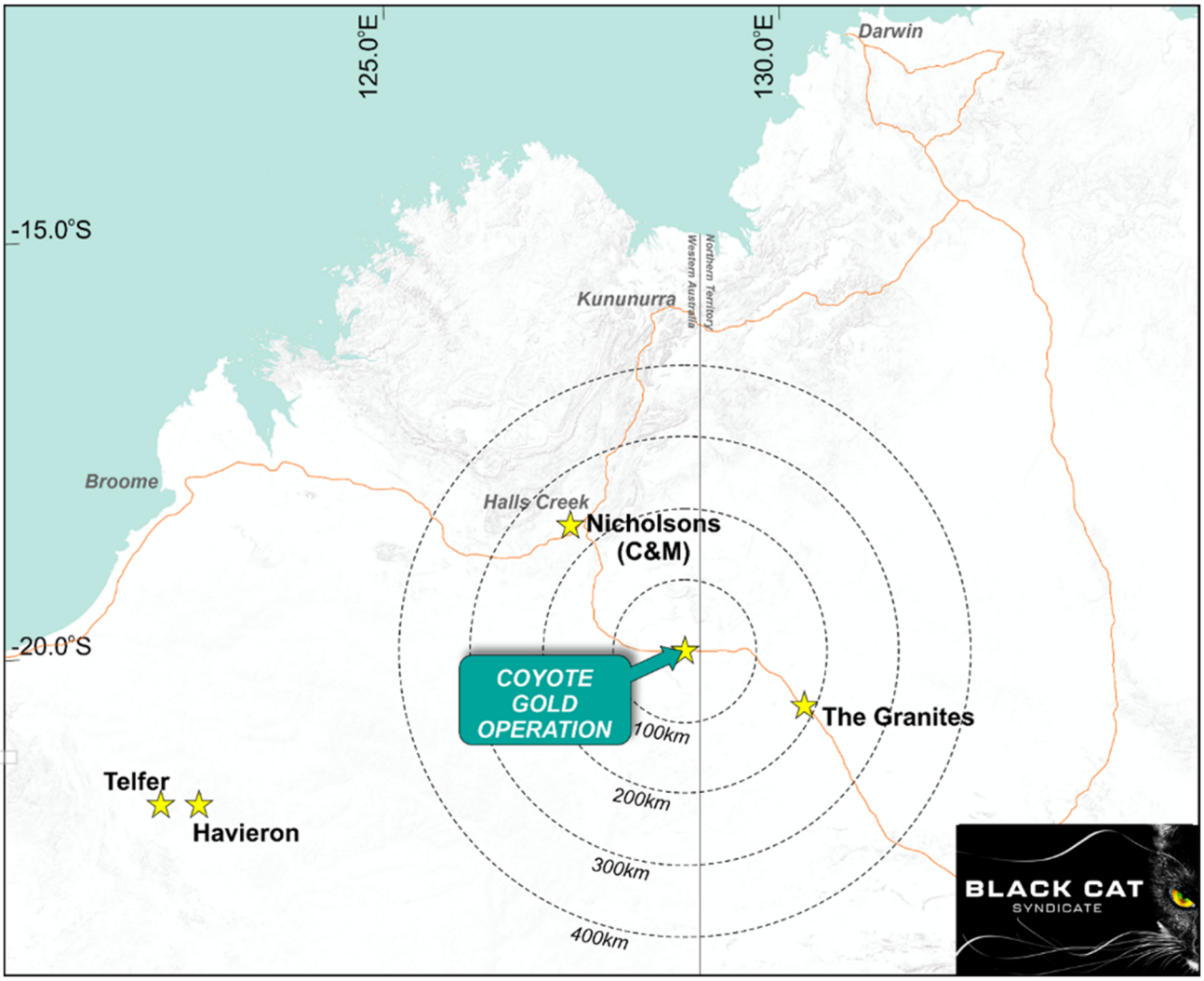


Figure 6: *Coyote location in relation to other processing facilities*

1 STUDY PARAMETERS

The current Coyote Resource stands at 3.7Mt @ 5.5g/t Au for 645koz and is shown in Appendix A.

The May 2024 Study is based on the following:

- 7 months of work on the existing processing facility including: refurbishment of the 500ktpa CIL and relocation from Kalgoorlie and installation of an already owned, 1.45MW Outokumpu 700ktpa mill;
- 6 months dewatering of the existing open pit and underground to 200m below surface;
- Open pit mining commencing during the refurbishment period;
- Underground mining commencing in month 7, at the end of the refurbishment period;

- Mining contractor, open pit production from Coyote Central for 20 months;
- Mining contractor, open pit production at Sandpiper and Coyote;
- Owner operator, underground production from Coyote for an initial 5 years;
- Haulage and processing of existing surface stockpiles (17koz @ 1.6g/t Au);
- Utilising the existing tailings storage facility ("**TSF**") for the first 4 years of processing followed by an integrated waste landform within the Coyote open pit waste dump for the remainder of the initial operational period; and
- 27 months processing at an average rate of 488ktpa, followed by 33 months of campaign milling at an average rate of 214ktpa with 286ktpa of available capacity. Spare milling capacity has the potential to be filled with additional Ore from conversion of Inferred Resources to Indicated and potential future discoveries not yet considered in this study.

2 STUDY TEAM

The May 2024 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	Open pit design, scheduling, and costing Processing scheduling and costing Capital cost estimation Underground costing
Underground Engineer	Jake Rovacsek (ex)	Underground design and scheduling
Chief Financial Officer	Nick Dwyer	Financial modelling

***Table 5:** Black Cat study team*

3 PERMITS & APPROVALS

Coyote has low approval barriers being located on approved and developed mining leases M80/559, M80/560, M80/563 and L80/45.

Baseline environmental studies required to support a Mining Proposal submission are scheduled to commence in early 2025.

4 GEOLOGY & MINERALISATION

4.1 Coyote

Coyote is hosted within the Tanami Orogen which comprises a sequence of folded metasediments, mafic volcanics and intrusive rocks unconformably overlying Archaean basement. The known Archaean basement includes the informally named 'Billabong Complex' and the Browns Range Dome. The Tanami Orogen is a significant gold host with other major deposits located across the region including Callie 14Moz, The Granites 1.1Moz, and Groundrush 1.7Moz.

Locally, Coyote is hosted within the Killi Killi Formation. These are sand rich Proterozoic turbidites comprised of poorly sorted sandstones, siltstones and variable amounts of carbonaceous mudstones. The Killi Killi sequence extends well over 100m in thickness, however the individual beds range from 0.3m to 15m thick. Within Coyote Central, the 'Marker Siltstone' and 'Kavanagh Sandstone' are important marker units for mineralisation interpretation and boundaries.

Coyote is obscured by a widespread paleochannel and is deeply weathered. The oxide profile comprises weakly consolidated sand, sheetwash and alluvial lithologies and clay-dominated sequences. This is overlain by transported red aeolian sand. The deeply weathered profile sits directly over the top of the in-situ bedrock with limited saprock present. Oxidised saprolite is commonly present to depths of >100m.

Structurally, the Killi Killi Formation has been tightly folded into an angular anticline. Coyote Central trends east-west on a small parasitic fold within the greater anticline, plunging shallowly west at ~15°. The anticline's northern limb dips from 30-50°, and the southern by 70-90°. The southern limb has a secondary fold axis known as the Buggsy anticline, a drag fold associated with the Coyote Fault that offsets the stratigraphy. These limbs contain smaller faults and parasitic folds controlling mineralisation at mine scale. The Marker Siltstone and Kavanagh Sandstone have been the primary units used to delineate the sequence and orientation of the bedding and fold structures.

Mineralisation is hosted in narrow high-grade quartz veins that are concentrated around the fold hinge areas. The mineralisation presents in the form of quartz veins parallel to bedding and are often concentrated in areas of local folding. In areas such as the high-grade Kavanagh lode, these veins can extend completely through the fold hinge zone (Axial Core Zone) and often host coarse, visible gold.

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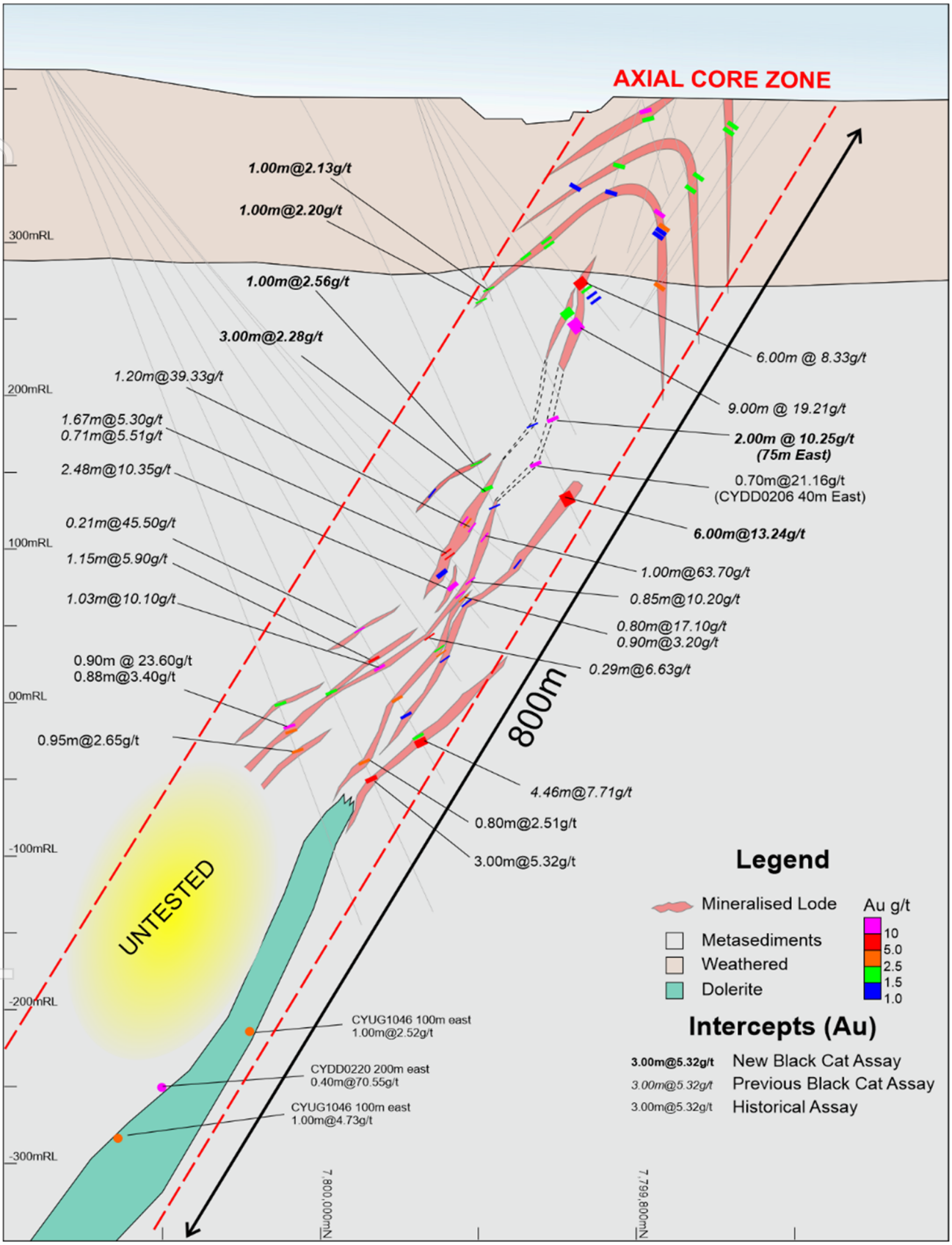


***Figure 7**: Cross-section 482,600mN looking east highlighting the highly prospective Axial Core Zone and showing significant intercepts from 22CYRC0047, 22CYRC0053, 22CYRC053A and 22CYRC0044 (projected from 75m east of section). Only results with >1.0g/t Au are highlighted.*

4.2 Sandpiper

Sandpiper is hosted within the Tanami Orogen, which comprises a sequence of folded metasediments, mafic volcanics and intrusive rocks unconformably overlying Archaean basement. The known Archaean basement includes the informally named 'Billabong Complex' and the Browns Range Dome. The Tanami Orogen is a significant gold host with other major deposits located across the region including Callie 14Moz, The Granites 1.1Moz, and Groundrush 1.7Moz.

Locally, Sandpiper is one of the deposits hosted within the Proterozoic Bald Hill sequence. The sequence is comprised of basalt, dolerite, graded sandstones and thinly-bedded siltstone and mudstone units and ranges from 100-300m in thickness. The dolerite and basalt units make up the majority (~70%) of the sequence. The mafic units have been metamorphosed to greenschist and amphibolite facies.

Sandpiper occurs on an elevated zone with remnant outcrops of quartz visible at surface. The area is covered by up to 2m of transported sandy red soil underlain with colluvial gravels soils and ferricrete. Mottled kaolinitic clays form a 10-25m thick weathered layer above the oxidised upper saprolitic zone. The saprolite is heavily weathered with only minor mafic crystalline textures or sedimentary bedding structures remaining visible. The saprolite zone extends from 20-40m deep and up to 60m in heavily sheared zones where preferential weathering has occurred.

Structurally, Sandpiper occurs on the southern limb of an overturned recumbent anticline which plunges 60° to the east. The northern limb is not known to host any significant mineralisation. A late-stage southern dipping fault offsets the sequence and mineralisation on a small sub-1m scale. The upper part of the sequence overturns to form a fold hinge at the eastern end of the deposit. At the southern extent of the deposit, the stratigraphy changes orientation to a more southerly orientation. This change in orientation is associated with a breakup of main lodes into a series of discontinuous stacked lodes.

Mineralisation is concentrated within sheared sediments or on the contacts of the fine-grained sedimentary beds and the mafic units. This mineralisation occurs as concentrated gold bearing sulphides around quartz carbonate vein salvages. Later stage vein sets forming a stockwork crosscutting the main mineralised veins also occur. Most of the gold is associated with sulphide content in the veins.

5 HYDROLOGY AND HYDROGEOLOGY

The region is flat with no local drainage channels and is subject to seasonal flooding. To manage flooding, all work areas are captured within a perimeter bund so only rainfall within the work area must be managed. The May 2024 Study makes no allowance for seasonal weather delays.

Natural groundwater level in the region is 20-30m below surface. Groundwater is fresh to brackish, ranging from 1,000-20,000ppm TDS.

Previous underground mining at Coyote documented groundwater inflow rates of ~22L per second and dewatering required a combination of mine and bore pumping. Excess water was pumped to an evaporation pond adjacent to the TSF and, in some cases, released under permit.

The existing open pit at Sandpiper is above the water table. Groundwater inflow rates below the water table are unknown and will be investigated in future studies.

6 METALLURGY

6.1 Coyote

Metallurgical test work was completed in 2013, returning an average recovery of 98.1%. Historical operational recovery from 1.4Mt processed over a 7-year period was ~97%.

Parameter	Oxide/Transitional/Fresh Material
Total Recovery after 24hrs @75µm	98%
Lime Consumption	0.5kg/t
NaCN Consumption	1.0kg/t

***Table 6**: Summary of Coyote ore physical properties*

6.2 Sandpiper

Metallurgical test work was completed in 2010 and 2011. Oxide and transitional materials are free milling, with fresh rock potentially being refractory (additional drilling and metallurgy required).

Parameter	Oxide/Transitional/Fresh Material
Total Recovery after 24hrs @75µm - Oxide	95%
Total Recovery after 24hrs @75µm - Trans	90%
Total Recovery after 24hrs @75µm - Fresh	50%
Lime Consumption	0.5kg/t
NaCN Consumption	1.0kg/t

***Table 7**: Summary of Sandpiper ore physical properties*

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7 OPEN PIT TECHNICAL INFORMATION

7.1 Geotechnical Parameters

The following geotechnical parameters were applied to the pit design and are based on a combination of existing pit geometries, historic geotechnical data, and internal assumptions.

Pite	Ramp Width	Weathering	Batter Height (m)	Batter Angle	Berm Width (m)
Coyote	21	OX	10	65	5
	12	TR	20	65	5
	12	FR	20	65	5
Sandpiper	12	Transported	15	47.5	5
	12	OX	20	50	5
	12	TR/FR	20	55	5

Table 8: *Preliminary open pit design parameters*

7.2 Mine Design Process

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 and to delineate fully diluted material above a 1.0g/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.
- Open pit design:
  - The Coyote open pit includes a dual lane ramp for the top 50m, reducing to a single lane with passing bays at berm RL's. Pit walls and berms were designed according to the specified geotechnical parameters;
  - No ramp is required for the Sandpiper cutback as the existing ramp provides sufficient access. Given the small-scale of the proposed cutback the optimisation shell was used in place of an open pit design.
- Other infrastructure designs including waste dumps, water storage dams, topsoil storage stockpiles, and mine ore pads.
- Quantities for clearing, stripping, and stockpiling of vegetation and topsoil were estimated 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 using the parameters detailed in Table 9.
  - 25% blasting was assumed for oxide material; and
  - 100% was assumed for transitional and fresh rock.
- Load and haul production was scheduled based on the capability of a combination of 200t and 100t class excavators and 100t rigid trucks, mining 2.5m flitch heights, with consideration of haulage distance to stockpile locations.

Production Drilling Parameters			
Material Type	**Oxide**	**Transitional**	**Fresh**
Hole Diameter (mm)	102	102	102
Burden (m)	4.0	3.5	2.8
Spacing (m)	4.6	4.0	3.2
Sub-drill (m)	0.5	0.5	0.6
Wall Control Factor	1.00	1.05	1.08
Powder Factor (kg/bcm)	0.3	0.4	0.7
Ave Penetration Rate (m/OH)	35	30	22

Table 9*: Open pit drill and blast parameters*

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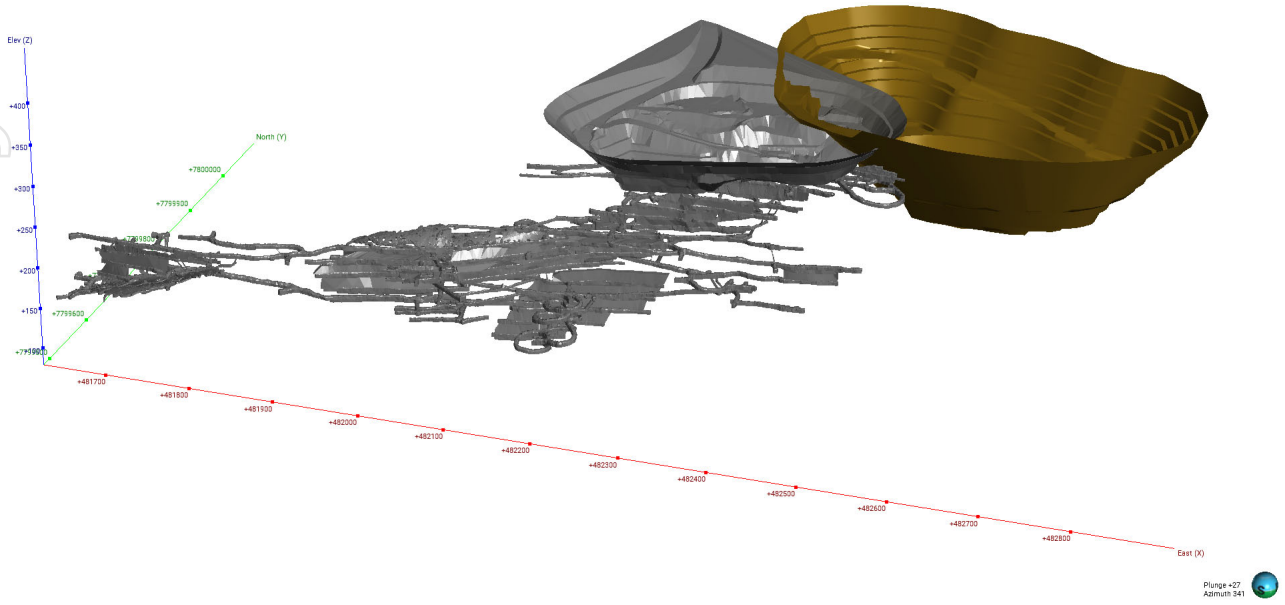


Figure 8: *Oblique view of the planned open pit at Coyote Central (brown) and historical workings (grey).*

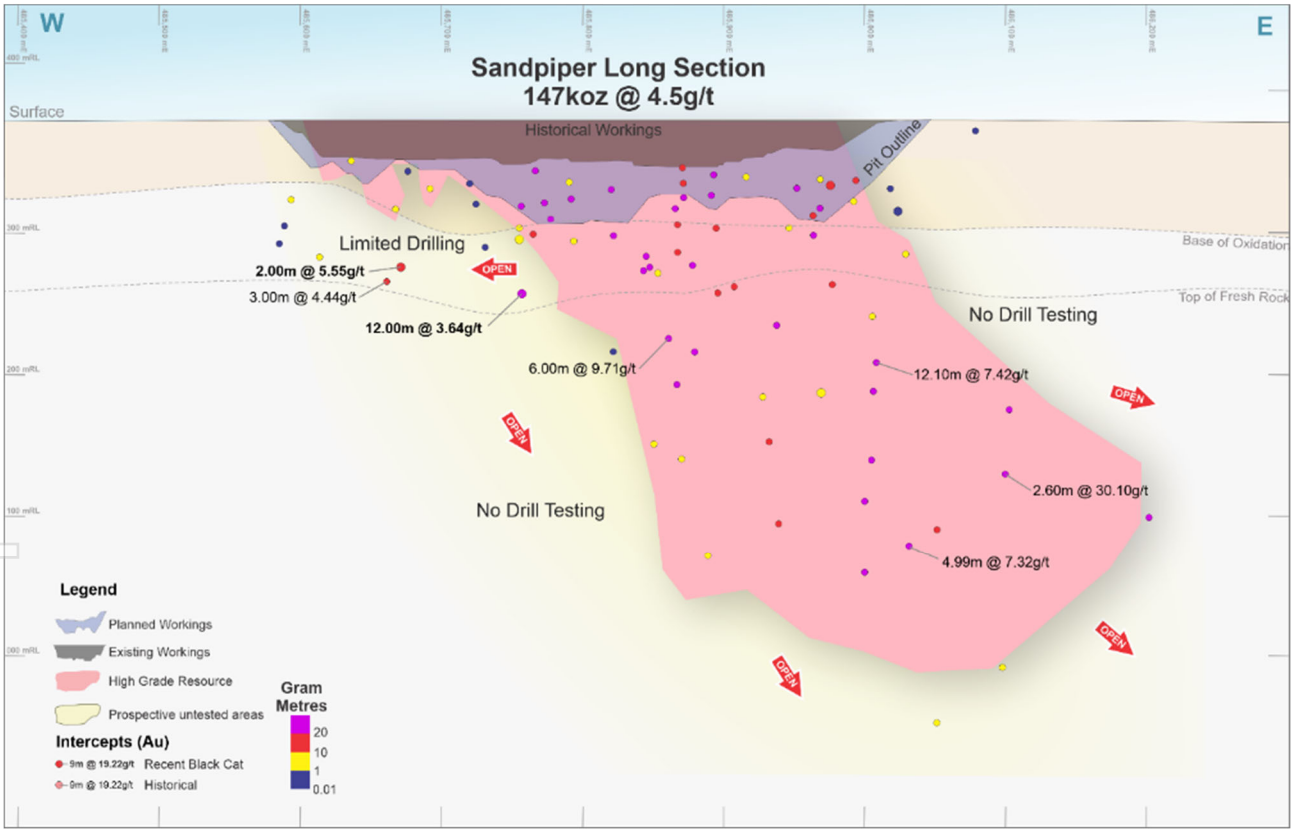


Figure 9: *Long section looking north of current Sandpiper Resource, existing pit and proposed open pit.*

7.2.1 Mine Production

The open pit physicals are shown below.

Open Pit Physicals	Units	Coyote OP	Sandpiper OP	Total
Total Volume	kBCM	6,922	1,176	8,098
Ore Volume	kBCM	233	43	276
Strip Ratio	W:O	29:1	27:1	28:1
Duration	Months	20	6	20
Dig Rate	BCM/hr	572	468	554
Ore Mined	kt	546	101	647
Ore Grade	g/t Au	2.8	2.8	2.8
Gold in Ore	koz	49	9	58
Ore Recovery	%	98	94	97
Gold Recovered	koz	48	8	56

***Table 10**: Open pit physicals*

8 COYOTE UNDERGROUND

8.1 Geotechnical

The ground support standards used in the May 2024 Study are detailed below.

Development Size	Minimum Ground Support Requirements	General Use
5.5mW x 5.5mH	5 sheets of mesh across backs and shoulders. 2.4m long Splitset bolts installed in 1.5m spaced rings with bolts spaced 1.0m – 1.2m apart across backs and down walls.	Decline Development
5.0mW x 5.0mH	4 sheets of mesh across backs and shoulders. 2.4m long Splitset bolts installed in 1.5m spaced rings with bolts spaced 1.0m – 1.2m apart across backs and down walls.	Access Development
4.0mW x 4.2mH	4 sheets of mesh across backs and shoulders. 2.1m long Splitset bolts installed in 1.5m spaced rings with bolts spaced 1.0m – 1.2m apart across backs and down walls.	Operating Development

***Table 11**: Ground support standards*

8.2 Mine Design

The Coyote Central underground mine will be accessed from a portal near the base of the existing open pit, adjacent to the existing portal (which is likely to have collapsed due to being submerged).

The decline is in the footwall 35m from the deposit, has a corkscrew configuration at gradient of 1:7, with a minimum centreline radius of 20m. Levels are spaced 20m vertically floor to floor to suit the selected minimum mining width of 2.5m.

All mine infrastructure is developed off the decline and is multi-purposed where possible. Substations are designed in return air way accesses with extended access designed to accommodate their installation. Decline stockpiles will be used as diamond drilling platforms, refuge chamber cuddies, and service storage areas. A rising main will be incorporated into the escapeway ladder design and electrical reticulation holes will be drilled between escape way cuddies, limiting electrical reticulation running in the decline.

The primary stoping method includes in-cycle cemented rock backfill to maximise ore extraction. Localised long hole open stoping is also included.

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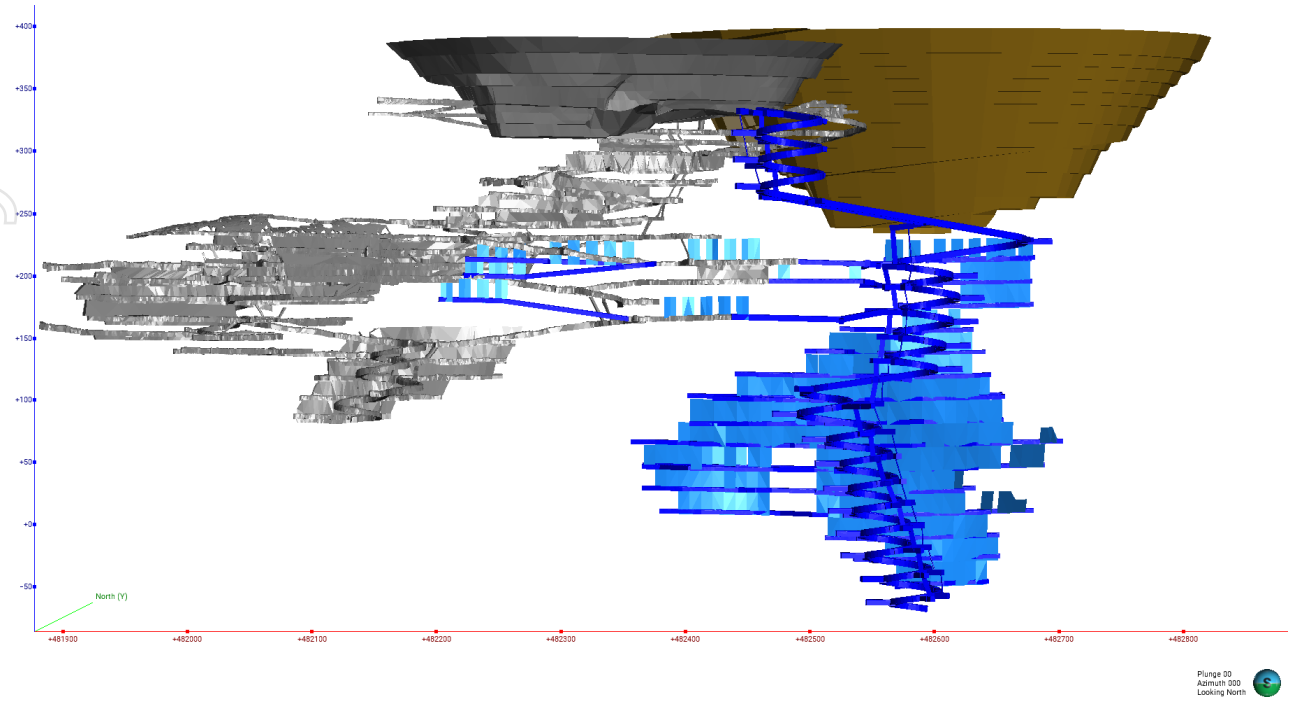


Figure 10: *Coyote Central underground mine design (blue) looking north. Existing infrastructure (grey) also shown.*

The proposed underground mining fleet consists of the following:

- 1x Sandvik DD420 twin boom Jumbo
- 1-2x Caterpillar R1700 or Sandvik LH514 loaders (10t-12t class)
- 1x Sandvik DL431 or Atlas Copco S7 floating boom longhole drill rig;
- 1-2x Caterpillar AD45 or Atlas Copco MT42 truck (40t-45t class);
- 1x Volvo L120 Integrated Tool-carrier (IT) and
- 1x Normet Charmec emulsion charge rig.

Capital development drive dimensions have been designed to the equipment selection.

Drive Type	Drive Dimension
Decline (DEC)	5.5mW x 5.5mH
Capital Access (CACC)	5.0mW x 5.0mH
Operating Access (OACC)	4.0mW x 4.2mH
Truck-Loading Stockpile (TSP)	5.0mW x 5.0mH
Other Capital Development: Return Airway (RAW), Escapeway Drive (ESCD), Diamond Drill Drive (DDD), Substation Cuddy (SUB), Bogging Stockpile (BSP)	5.0mW x 5.0mH
Sump	4.0mW x 4.2mH
Ore Drive	4.0mW x 4.2mH
Return Air Rise (RAR)	4.0m x 4.0m Longhole Rise
Escapeway Rise (ESCR)	1.1m raisebore

Table 12: Underground development dimensions

Stope shapes were designed using Datamine's MSO software with the following user-defined parameters:

- Diluted cut-off grade (COG) of 3.0 g/t Au slice grade at a minimum mining width (MMW);
- 20m sublevel (vertical slice interval);
- Minimum design width (MDW) 1.5m (true width on apparent dip);
- Dilution assumptions 0.5m HW & FW for MMW of 2.5m;
- 5m stope slice along strike (to match likely pillar strike lengths); and
- 5m intact rock interstitial pillar between parallel stopes.

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The underground mine will be ventilated via 3 x 110kW fans installed in parallel in a bulkhead inside the exhaust portal. The exhaust portal, which also provides a second means of egress, is below the main portal. The peak primary ventilation airflow required for maximum fleet numbers at 0.05 m^3/s per rated kW engine power is summarised below.

Equipment	Model	# Units	Rated Power (kW)	Total kW	Required Flow (m^3/s)
Truck	AD45	1	438	438	21.9
Bogger	R1700	2	269	538	26.9
Normet	Charmec 1614	1	110	110	5.5
IT	L120	1	180	180	9
Jumbo	DD420	1	110	220	5.5
Drill	DL431	1	110	220	5.5
LVs	Various	6	151	906	45.3
		Total Required Flow			**119.6**

***Table 13**. Underground ventilation demand*

8.2.1 Mine Production

The underground physicals are shown below.

Underground Physicals	Units	Total
Capital Development – Decline	m	2,447
Capital Development – Other	m	2,382
Operating Development	m	6,755
Total Development	m	11,582
Total Ore - Tonnes	kt	714
Total Ore – Grade	g/t Au	5.4
Total Ore – Ounces	koz	125
Total Waste	kt	424

***Table 14**: Underground physicals*

9 PROCESSING FACILITY

9.1 Processing Facility Design Criteria

Well-regarded, gold processing facility engineers conducted a detailed, independent inspection of the existing processing facility in 2022 and provided an order of magnitude cost estimate to return the facility to operation.

The May 2024 Study assumes 7 months of refurbishment activity including: utilising the existing CIL circuit, new equipment as required, installing the already owned 1.45MW Outokumpu mill, and commissioning in the final month of refurbishment. Black Cat has made additional cost allowances for items not captured in the independent cost estimate, which include the following:

- Bulk earthworks;
- Electrical and instrumentation;
- Offices/accommodation; and
- Diesel storage and power generation.

The processing facility design is constrained to 500ktpa by capacity within the CIL circuit whereas the1.45MW Outokumpu mill is capable of a throughput of ~700ktpa. Future studies will investigate removing bottlenecks in the processing facility design to allow substantial production acceleration and growth opportunities.

9.2 Processing Method

The assumed processing route is summarized below:

- Two stage crushing;
- Grinding in a ball mill;
- Gravity concentration, followed by batch intensive leaching of the gravity concentrate;

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- Leaching and adsorption in a carbon in leach circuit; and
- Transfer of the final tailings to the TSF, with water recovery for recycling back to the processing facility.

9.3 Initial Processing Schedule

Open pit and underground mining are scheduled to commence during the processing facility refurbishment period to generate high-grade surface ore stocks ahead of commissioning.

The initial processing schedule includes the following:

- Underground production commencing in month 7, at the end of the refurbishment period, with an initial mine life of 5 years;
- Open pit mining at Coyote and Sandpiper commencing during the 7 month refurbishment period, generating a stockpile of 20,000t @ 2.4g/t Au ahead of commissioning;
- Commissioning the processing facility with 15,000t of Ore in month 7;
- 60 months processing at throughput rates of: 41,000t per month (27 months), 17,825t per month campaign milling (33 months); and
- Existing surface stockpiles of 325,000t @ 1.65g/t processed as needed in the first 27 months of processing.

The production targets in the May 2024 Study are comprised of Indicated Resources (69%), and Inferred Resources (31%).

The majority of ounces in the early years come from Indicated Resources allowing sufficient time to upgrade and extend Resources in the latter years. 48% of Resources (2.0Mt @ 4.7g/t Au for 307koz) have not yet been considered in the May 2024 Study. Infill and extensional drilling in years 2 and 3 has the potential to minimise excess capacity and to make campaign milling unlikely.

Year	Resources Mined (oz)		
	Measured	Indicated	Inferred
1	-	14%	0%
2	-	22%	3%
3	-	6%	7%
4	-	13%	6%
5	-	12%	11%
6		2%	4%
TOTAL	-	69%	31%

Table 15: *Resource split by year*

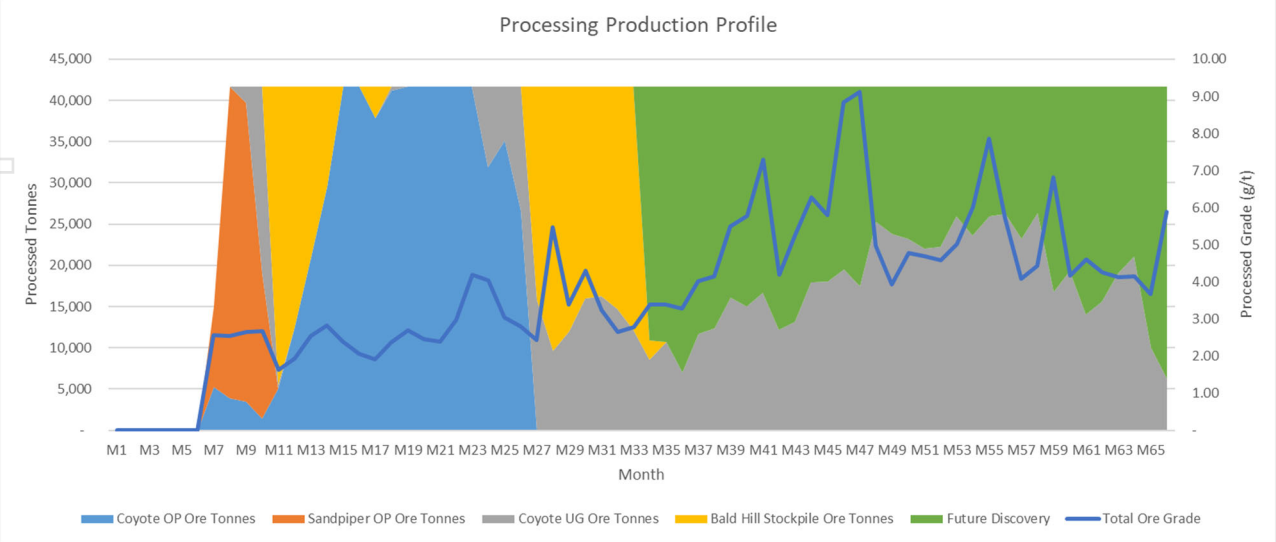


Figure 11: *Processing schedule*

10 TAILINGS STORAGE FACILITY

The existing above-ground TSF has two cells with remaining capacity of ~350,000t. The May 2024 Study includes two upstream lifts to the existing TSF with a combined capacity of ~950,000t. Timing for construction of the TSF lifts is driven by the processing schedule.

Once the above-ground TSF is at capacity, tailings will be deposited in the Coyote open pit waste dump, which includes an integrated waste landform ("**IWLF**") with a minimum storage capacity of 500,000t. The IWLF will be established as the waste dump is constructed during open pit mining.

The cost of capping the above-ground TSF with 0.5m of fresh rock is captured in the May 2024 Study. The IWLF is not capped as part of the May 2024 Study as there is remaining capacity at the end of the schedule.

11 NON – PROCESSING INFRASTRUCTURE

11.1 Power Supply

Power will be supplied by diesel fired generator sets, to be installed as part of the processing facility construction.

Power usage for the processing facility and underground, calculated from first principles.

11.2 Diesel Supply

An estimated 27GL of diesel is required over the initial production period. Diesel usage was calculated using the following assumptions:

- Power generation fuel efficiency of 0.254L/kWh;
- OEM fuel burn rates and haulage distances for open pit and underground equipment; and
- Estimates for surface equipment (e.g. loaders, road trains, light vehicles).

Additional supplemental power supply options such as solar and wind will be considered in future studies.

11.3 Water Supply

The site is approved for 1.64GL of annual groundwater abstraction, equivalent to a pumping rate of 52L per second.

The May 2024 Study includes dewatering the existing open pit and underground void to 200m below surface to enable the new underground design to connect to the existing workings. An estimated 0.8GL of groundwater must be dewatered over the initial 6 months via an existing bore and a new bore to be constructed near the proposed portal location. Excess water will be managed using three Minetek 400/200 evaporators.

The existing open pit at Sandpiper is above the water table, with only minor standing water at the base of the pit. Groundwater inflow rates are unknown but not expected to exceed 5L/s within the proposed open pit. Any water intersected during mining will be managed with in-pit pumps reporting to a storage dam near the crest of the pit and used for dust suppression at the mine and on the haul road.

Water supply is not considered a limiting factor in the May 2024 Study.

11.4 Airstrips & Flights

A well-maintained gravel airstrip is located 4km east of Coyote and is assumed suitable for operations. Chartered flights in and out of Perth will be used for the entire workforce. Personnel will be transported 4km from the airport to site by bus or light vehicle.

11.5 Communications

All broadband internet requirements for Coyote will be provided by Starlink Business with each unit providing connectivity for up to 20 users.

11.6 Accommodation

The Coyote accommodation village can cater for +180 personnel and is sufficient for operations with an estimated peak of ~120 people on site. The cost of upgrading the village is captured in the May 2024 Study.

12 ENVIRONMENT & SOCIAL

Coyote is on Tjurabalan Native Title Determined lands. Agreements for both mining and exploration were transferred to Black Cat.

Black Cat has and will continue to communicate and liaise with various other stakeholders including, traditional owners and regulatory bodies. Coyote does not sit on a pastoral lease.

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13 CAPITAL EXPENDITURE

Item	Units	Processing	Open Pit	Underground	Total
Infrastructure Capital	$M	42.0	2.0	2.6	46.6
Development Capital	$M	0.4	20.0	4.1	24.5
Total Pre-production Capital	**$M**	**42.4**	**22.0**	**6.7**	**71.1**
Total Sustaining Capital	**$M**	**2.9**	**-**	**6.1**	**9.0**
Total Other Capital	**$M**	**-**	**1.0**	**-**	**1.0**
Total Capital	**$M**	**45.3**	**23.0**	**12.8**	**81.1**

***Table 16**: Capital costs*

14 OPERATING COSTS

14.1 General

Operational labour requirements were prepared by Black Cat.

Salaries were adjusted 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.

Processing costs were prepared by Black Cat using a combination of historic production data and metallurgical test work, first principles and reagent prices sourced directly from vendors.

Power consumption was calculated from the predicted power draw of installed equipment in the processing facility and underground mine, with costs derived from a vendor supplied rate for diesel generated power.

14.2 Open Pit Mining

The May 2024 Study applies a contractor mining model using supplied rates for the provision of machinery and personnel. Productivity rates were calculated from first principles by Black Cat.

Activity	Units	Coyote OP	Sandpiper OP
Drilling	$/bcm	0.44	0.17
Blasting	$/bcm	0.65	0.39
Load & Haul	$/bcm	7.19	6.33
Ancillary Works	$/bcm	0.29	0.36
Grade Control	$/tonne	2.21	2.20
Mining Overheads	$/bcm	1.03	1.03
Processing	$/tonne	58.81	

***Table 17:** Open pit unit costs*

14.3 Underground Mining

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

All-In Sustaining Costs	Units	Coyote UG
Mine Overheads	$/tonne	28.97
Underground Overheads	$/tonne	75.74
Capital Lateral Development	$/tonne	28.58
Operating Lateral Development	$/tonne	29.81
Capital Vertical Development	$/tonne	1.07
Stoping	$/tonne	38.74
Mine Services	$/tonne	9.06
Processing (~500ktpa)	$/tonne	58.81

***Table 18**: Underground unit costs*

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15 FINANCIAL EVALUATION

The capital and operating cost estimates were considered in a financial model developed to evaluate the May 2024 Study economics.

The key economic inputs for the May 2024 Study are detailed below.

Key Economic Inputs	Units
Gold Price	$3,500/oz
Plant Refurbishment Period	7 months
Diesel Price (excl. Fuel Tax Credit)	$1.60/L
Diesel Power Cost	$0.29/kWh
CPI Adjustment (from 18 July 2023 Study)	5%
WA State Government Royalty	2.5%
Overall Metallurgical Recovery	97%

***Table 19**: Key economic Inputs*

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

Project Physicals	Units	Coyote OP	Sandpiper OP	Coyote UG	Mined Total	Stockpiles	Total
Initial Years	Years	2	0.5	5	-	-	5
Ore Mined	kt	546	101	714	1,361	325	1,686
Ore Grade	g/t Au	2.8	2.8	5.4	4.2	1.7	3.6
Gold in Ore	koz	49	9	125	183	16	200
Recovery	%	98	94	98	0.98	91	97
Gold Recovered	koz	48	9	122	179	16	195
Average Processing Rate M7-M33	ktpa	-	-	-	-	-	488
Average Processing Rate M34-M66	ktpa	-	-	-	-	-	214

***Table 20**: Key physical outputs of the May 2024 Study*

Project Financials	Units	Total
Gold Price	**$/oz**	3,500
Gold Revenue	**$M**	681.6
Capital Costs		
- Pre-Production Infrastructure	$M	46.6
- Pre-Production Development	$M	24.5
- Other Capital	$M	1.0
- Sustaining Capital	$M	9.0
Operating Costs		
Mining Underground	$M	146.7
Mining Open Pit	$M	58.5
Ore Processing	$M	64.4
Site Overheads	$M	19.5
Royalties	$M	15.9
Operating Cashflow (after all capital and before tax)	**$M**	295.4
AISC	**$/oz**	1,613

***Table 21**: Key financial outputs of the May 2024 Study*

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Key Economic Inputs	Units	Preproduction
Infrastructure Capital	$M	46.6
Development Capital	$M	24.5
Pre-production Capital	**$M**	**71.1**
Cashflow during capitalisation period	$M	(14.7)
Maximum Cash Drawdown	**$M**	**56.4**

***Table 22**: Key financial outputs of the May 2024 Study*

Sensitivities to key inputs are shown below. On gold price, $100/oz change increases/decreases Operating Cashflow (after all capital and before tax) by $19M.

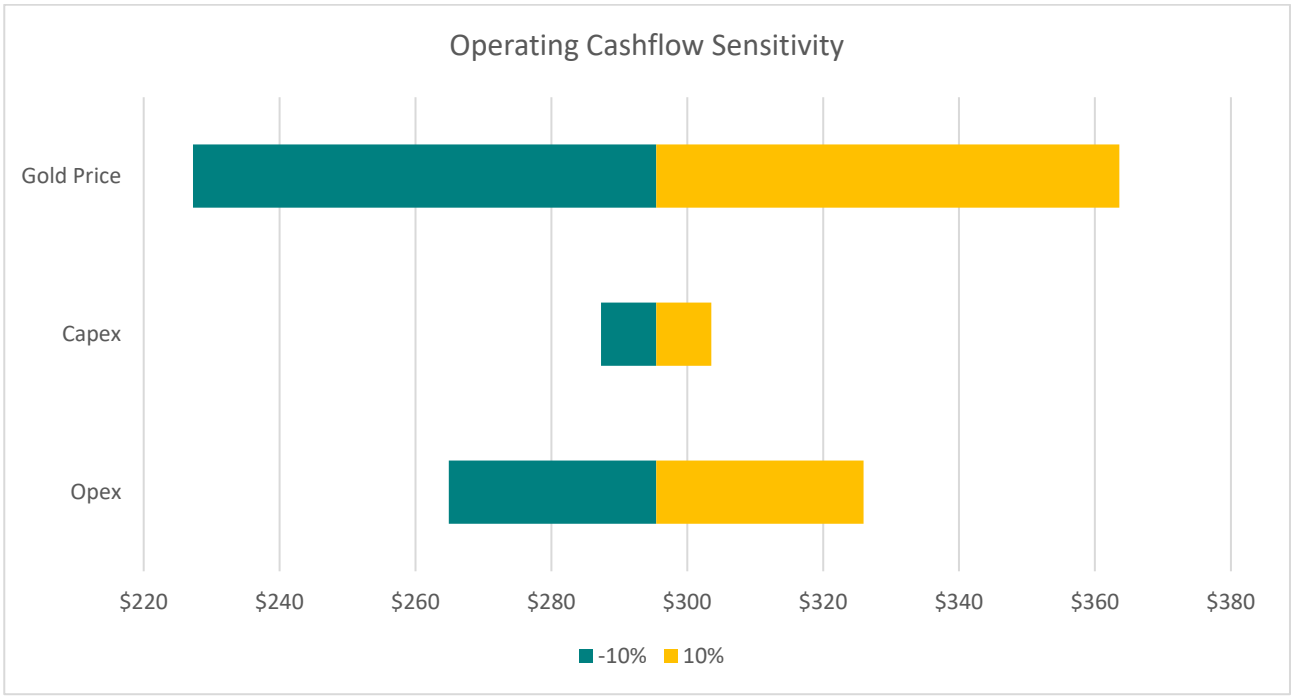


***Figure 12**: Coyote project sensitivities*

16 OPPORTUNITIES

There is extensive opportunity to build on the May 2024 Study:

- Only 52% of Resources have been included in the May 2024 Study. Accordingly, 48% of Resources (2.0Mt @ 4.7g/t Au for 306koz) have not yet been considered and are expected to be infill drilled in years 2 and 3 including:
  - 280kt @ 11.4g/t Au for 102koz at Coyote Central underground including all Resources >400m west of the planned decline (GDA94 482,200mE);
  - 78kt @ 5.0g/t Au for 12.5koz from the Coyote Central underground to limit reliance on Inferred Resources;
  - 915kt @ 4.6g/t Au for 135koz at Sandpiper (fresh and transition mineralisation);
  - 694kt @ 2.3g/t Au for 51koz at Kookaburra; and
  - 76kt @ 2.5g/t Au for 6koz at Pebbles.
- Infill drilling is planned in Years 2 and 3 and has the potential to minimise excess processing capacity from Year 3 onwards.
- Availability of additional headings will increase mining rates and also minimise excess processing capacity from Year 3 onwards.
- All Resources remain open. Future drilling of extensions and upgrades of Inferred Resources as well as near-mine and regional targets are expected to positively impact economics.
- The processing schedule is capped at a throughput rate of 500ktpa, limited only by the capacity of the existing processing facility leach circuit.
- Leveraging on the strategic value of owning the only gold processing facility within a 200km radius may also fill spare processing capacity. No residual value has been attributed to the processing facility notwithstanding this strategic value.

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17 NEXT STEPS

In the near-term, Company focus is on restarting Paulsens. In parallel, a range of commercialisation options are being considered for Kal East.

RELEVANT PREVIOUS ASX ANNOUNCEMENTS FOR THE MAY 2024 STUDY

Date	Announcement	Significance
19/04/2022	Funded Acquisition of Coyote & Paulsens Gold Operations – Supporting Information	Coyote and Bald Hill Resource Statement
30/05/2022	2022 Drill Program at High-Grade Coyote Gold Operation	Coyote and Bald Hill conceptual mine designs
27/06/2022	RC Drilling Commences at Coyote Gold Operation	Drilling targeting near mine extension and infill
22/07/2022	Diamond Drilling Commences at Coyote Gold Operation	Drilling targeting near mine extension and infill
18/08/2022	High-Grade Intercepts – First Drilling at Coyote	Initial RC drill results at Coyote
25/08/2022	Speedy Gaining Pace – 3m @ 29.43g/t Au	Every RC hole assayed at Coyote intersected high-grade gold
09/09/2022	High-grade Infill and Extensions at Kavanagh	Diamond drill results infill the Coyote underground design
20/09/2022	Speedy on Kavanagh's Heels – 9m @ 19.22g/t Au	Bonanza grades within the proposed Coyote open pit design
10/10/2022	New Coyote Geological Model Driving High-Grade Success	Coyote Resource model update
19/10/2022	Shallow High-Grades Continue at Coyote Central	Shallow infill and extensional RC results at Coyote
28/10/2022	High-Grades Continue to Extend Kavanagh	High-grade diamond drill results outside the Coyote Resource
15/11/2022	Potential New High-Grade Lode Discovered at Bald Hill	Extension of the Sandpiper Resource and defining the base of oxidation to potentially extend the depth of free-milling ore
16/11/2022	Gold & Rare Earth Consolidation at Coyote	Additional non-JORC gold Resources in the Bald Hill area
09/12/2022	Coyote Axial Core Zone Extends at Depth	Down-dip extensions to the Coyote Resource
16/12/2022	Final RC Results Fill the Gap with 6m @ 13.24g/t Au	Final RC results within the proposed Coyote open pit
16/01/2023	Coyote Underground Resource Increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia	Coyote Resource update
18/07/2023	Positive Scoping Study for Growing Coyote Gold Operation	Initial Scoping Study

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 Open Pit and Underground 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 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.

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

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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.

PLANNED ACTIVITIES

May 2024:	Refurbishment update
May - Jun 2024:	Issue of additional $6m Convertible Notes
Jun 2024:	Shareholder meeting for $30m equity placement
Jun 2024:	Refurbishment update
Jun - Jul 2024:	Completion of Secured Debt Facility
Jun - Aug 2024:	Completion of $30m equity placement

For further information, please contact:

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

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^2 of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz.

Black Cat plans to construct a central processing facility near the Majestic 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.

Coyote Gold Operation

- Landholding ~819sqkm
- Gold Resources: 3.7Mt @ 5.5g/t for 645koz
- Mill: 300ktpa - only mill in Western Tanami region (expandable); operational +180 person camp
- Historical Production: >35kozpa (211koz @ 4.9 g/t)
- C&M, multiple open pits & underground potential

Paulsens Gold Operation

- Landholding ~1,875sqkm
- Gold Resources: 4.3Mt @ 4.0g/t for 548koz
- Critical/Base Metals: 14kt Sb, 19kt Pb, 1.6kt Cu, 1.5Moz Ag
- Mill: 450ktpa - regionally strategic location; +128 person camp
- Historical Production: ~75kozpa (1,003koz @ 6.9 g/t mined)
- C&M, multiple open pits & underground potential

Kal East Gold Project

- Landholding ~1,015sqkm
- Gold Resources: 18.8Mt @ 2.1g/t for 1,294koz
- Proposed Mill: ~800ktpa - designed, permitted, components acquired; spare 700ktpa mill to expand to 1.5Mtpa
- Historical Production: ~600koz
- Pre-development, open pit & underground potential



Strategic Landholding ~3,710 km^2

Gold Resources 2.5Moz @ 2.9 g/t Au

Milling Capacity 1.55Mtpa (expandable to 2Mtpa)

Potential Pathway to +150kozpa

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APPENDIX A - JORC 2012 GOLD RESOURCE TABLE - Black Cat (100% owned)

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

Notes on Resources:

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

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

Kal East Gold Project

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

Coyote Gold Operation

- Coyote OP&UG – Black Cat ASX announcement on 16 January 2022 "Coyote Underground Resource increases to 356koz @ 14.6g/t Au – One of the highest-grade deposits in Australia"

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

Paulsens Gold Operation

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

APPENDIX B - JORC 2012 POLYMETALLIC RESOURCES - Black Cat (100% owned)

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

Notes on Resources:

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

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

Paulsens Gold Operation

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

APPENDIX C - JORC 2012 GOLD RESERVE TABLE - Black Cat (100% owned)

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

Notes on Reserve:

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

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

Kal East Gold Project

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

Paulsens Gold Operation

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

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APPENDIX D – COYOTE MINERAL RESOURCE 2012 JORC TABLES

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg 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.*	Sampling has been historically completed by AngloGold Ashanti, and Tanami Gold NL over the life of the Coyote Gold operation. This comprised RAB, Air core, RC, and diamond drilling. Underground face channel and soil samples were also taken. RC holes used a standardised 1m sampling interval. Diamond core initially used 1m sampling intervals, changing to geologically selective sampling in 2005 following a review. Diamond core sample lengths ranged from 0.25m to 1.1m. Since acquiring the project, Black Cat has drilled a number of both RC and diamond holes targeting infill and extension of the Axial Core Zone. The various methods are considered good quality and in line with expected processes for sampling within the industry.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Historically, samples collected from drilling and face sampling at the Coyote deposit appear to be of high quality and representative of the deposit. Duplicates were taken on RC drill samples, and results were validated by the stringent QAQC procedures of the relevant company. Kavanagh was sampled from approximately 50m either side of the mineralisation zone. Core outside of this area was selected for inclusion in sampling based on the onsite logging geologist's observations. Half core samples were taken from the same (left) side of the orientated core. In areas where coarse visible gold was recognized two blank feldspar flushes were inserted at the laboratory to minimize the potential for contamination. From 2013, samples identified with coarse gold had an additional 1kg screen fire assay sample taken to reduce the effect of large amounts of coarse gold on small size fire assay. Black Cat's check drilling of historic results did not reveal issues with the historic results.
	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 (eg '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.*	Historically, air core and RAB drilling were carried out by Acacia and subsequently AngloGold-Ashanti between 1992 – 2002. Extensive RC and diamond drilling was carried out by Tanami Gold (TGNL) following the acquisition of the project. From 2013 (Kavanagh lode), when coarse gold was visually identified prior to sampling, the assay process is adjusted to a 1 kg screen fire assay. Two feldspar blank flushes are inserted after the sample with visible gold. All samples that return an initial 50g fire assay result of greater than 5 g/t are selected for a follow up 1kg screen fire assay Black Cat's reverse circulation drilling is sampled into 1m intervals via a cone splitter on the rig producing a representative sample of approximately 3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 40g or 50g sub sample for analysis by FA/AAS. All HQ and NQ2 diamond holes are half core sampled over mineralised intervals to geological contacts. Sample lengths range from 0.2-1.2m, with the same half consistently taken where possible to reduce any human bias in sampling. Core is orientated where possible for structural and geotechnical logging. All holes are surveyed by downhole north-seeking gyro, and collars are picked up by RTK GPS by a chartered survey contractor.
Drilling techniques	*Drill type (eg 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).*	Historically, surface RC, surface diamond (including with RC pre-collars), underground diamond and underground face sampling techniques have been used to delineate the Coyote mineralization. Rotary air blast (RAB), post-hole RAB and air core drilling were also using in exploration phases. Both HQ3 and NQ2 were used in surface diamond drilling. Triple tube HQ3 was utilised to maximise recovery in heavily weathered zones. Diamond core was orientated using Reflex orientation tool where possible. Sludge hole drilling was used in the upper underground levels primarily to determine mineralisation widths. RC drilling was completed using a face sampling percussion hammer. The RC bit size was 143mm diameter. All diamond drilling was drilled as mud roller for the barren upper level to around 80m, then by HQ down to around 200m, and then NQ2 to end of hole. It is oriented and logged geotechnically where possible. Only RC and diamond holes have been used for the Resource estimate.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recovery was recorded to the database as a part of the logging process. Holes drilled from surface encountered zones of poor recovery in the highly weathered profile. In later drilling from underground, core recovery is logged as a percentage of each meter. Tanami Gold NL (TGNL) have reported acceptable core recovery with an average of 98% recovery across the Coyote deposit area. No known relationship between sample recovery and grade exists for the Kavanagh mineralization area. Core recovery was very poor in heavily weathered areas
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Historically, drilling techniques have been altered when broken ground is encountered to achieve maximum recovery. Triple tube HQ3 was utilised on surface diamond holes to maximise recovery in heavily weathered zones. From 2013, 1kg screen fire assays were taken on samples with coarse gold or whose initial assay returned a result of > 5 g/t. This was to the ensure the coarse gold was represented accurately. Duplicate face channels were taken to check reprehensively on underground face samples. Sample representativity was checked through the use of duplicates with acceptable results throughout the life of the project.

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Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		RC sample return is assessed in the field based on recovery within green bags of sample reject, and sample weights are recorded based on laboratory weights. Diamond core is logged for recovery on a metre basis.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Historically, diamond core was logged for geology, structure where orientated, and rock quality designation (RQD). Recent core has been photographed prior to being placed in the onsite core library. For Black Cat, logging of RC chips record lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. Diamond core was geologically logged and sampled by for lithology, mineralogy, texture, mineralisation, weathering, colour, alteration, veining and structure. All RC chips and diamond core trays are stored and photographed for future reference. These chip and core trays are archived on site.
	The total length and percentage of the relevant intersections logged.	All relevant drilling has been logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All diamond core is sawn half core using a diamond-blade saw, with the same half of the core consistently taken for analysis. The un-sampled half of diamond core is retained for check sampling if required.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Historically, RC drill samples were taken from a rig mounted riffle splitter in 1m intervals. The cyclone and splitter were cleaned at the start of each hole and after every 6m rod for wet holes. Wet samples occurred within the oxide. Black Cat's RC sampling is cone split to 1m increments on the rig. The vast majority of sampling has been dry. Where wet samples have been encountered, the hole is conditioned and splitter cleaned to prevent downhole contamination.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Historically, the sample preparation is in line with industry standards and suitable for use in the mineral resource estimate. RC and diamond sample used in the resource have been assayed at certified offsite commercial laboratories. A standard 50g fire assay process of drying, crushing and grinding has been used. From 2013, a 1kg screen fire assay process has been implemented for samples with coarse gold or elevated fire assay grades. Underground face samples were analysed at the onsite lab. Underground grade control drilling was also assayed onsite, unless it was to be used in a Mineral Resource Estimate in which case it was sent to an independent commercial laboratory. For Black Cat, All sample preparation is considered acceptable. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding to a size of 90% passing 75µm.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All samples used in the Resource were submitted to commercial laboratory with field blanks inserted at an average of 1:20 samples and certified reference material at an average of 1:25 samples. The commercial laboratories used have internal quality control processes. Detailed sampling procedures were created and followed by previous owners to ensure representative samples were collected. There were routinely reviewed and results reported on. While these procedures are not available to Black Cat reports on QAQC appear to be appropriate.
	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.	For historical drilling, field duplicates were routinely taken for RC drilling. No field duplicates were taken from the diamond core samples used for the Kavanagh Mineral Resource, as this would have consumed the remaining piece of half core. Screen fire assays on high grade samples were used to check reprehensively of samples and account for coarse gold. Duplicate underground face samples were routinely taken. QAQC was regularly reported on to identify sampling issues. For Black Cat RC drilling, field duplicate samples are carried out at a rate of 1:50 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Historically from 2013, 1kg screen fire assays were utilized to assess the impact of coarse gold in high grade samples. Where coarse gold was observed by the onsite geologists the samples were designated to be screen fired. Where visible coarse gold was identified two extra blank samples were inserted into the sample stream to mitigate the effects of coarse gold contamination. For Black Cat drilling, RC sample sizes of between 2-3kg are considered to be appropriate for the deposit. Diamond samples are half core. Primary sampling methods and sizes are considered appropriate for the deposit. There is potential that the small sample size for fire assay may under call fresh samples within the diamond core when compared to photon assay's larger sample. This is discussed below.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Historically, 50 gram fire assay (FA50/AA) and 1kg screen fire assay (Au_PAL1000_ppm) methods were used. For 50 g fire assays samples were sent to commercial laboratories; ALS, Intertek Genalysis. Sample Preparation was completed in Alice Springs and analysis completed in Townsville or Perth. Samples were dried at 120° C, crushed and pulverised to 90% passing 75 µm.

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Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		Where sample size was too large for pulverization of the entire sample it rotary split to >3kg. 50 gram fire assays utilized a lead prill and complete aqua regia digest. These were finished and measured with atomic absorption to and 0.005 g/t accuracy. From 2013, where visible gold was identified, or the fire assay returned a result >5g/t a 1 kg screen fire assay was utilised. This process involves screening a 1kg sample and firing the entire coarse fraction. Duplicate assays are carried out on the fine portion that has been passed through the 75µm screen. These duplicates are considered more homogenous and reproducible due to the smaller particle sizes. The total gold content is reported as a weighted average of the grades of the two screen fractions. The grades of both fractions are also reported separately so coarse gold content can be assessed. Test work comparing the above assay methods and bottle roll leach assay methods was also conducted and review by a QAQC consultant. Both assay methods used measure total gold content. Black Cat samples are analysed by an external laboratory using a 40g fire assay with AAS finish. This method is considered suitable for determining gold concentrations in rock and is a total digest method. Black Cat has completed a program of check assays using photon assay due to the larger sample size for both RC and diamond samples. Bulk rejects from the initial fire assay were submitted for analysis. It was found that RC drilling within the oxide zone did not have any material variations between the two techniques. For diamond core in fresh rock, it was found that fire assay has the potential to under call grade over photon assay due to coarse nature of the gold. In one instance, fire assay failed to identify a vein of visible gold that was logged. This interval was picked up in the photon analysis.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical or additional tools were used in this Mineral Resource.
	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.	Historically, diamond drilling standards are inserted into the sample stream at a rate of 1 in 25. Procedure for field blanks is to be inserted at a rate of 1 in 20, unless a sample with visual coarse gold is encountered in which case 2 blanks are inserted immediately afterwards. Both 50 gram fire assay and 1kg screen fire assay methods are accurate and considered to be suitable for the mineralisation. No field duplicate checks or umpire labs checks have been undertaken. Detailed sampling procedures were created and followed by previous owners to ensure accuracy and precision of sampling. Black Cat drilling adheres to strict QAQC protocols involving weighing of samples, collection of field duplicates and insertion of certified reference material (blanks and standards). QAQC data is checked against reference limits in the SQL database on import. The laboratory performs a number of internal processes including repeats, standards and blanks. Analysis of this data displayed acceptable precision and accuracy.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts have been reviewed by the competent person.
	The use of twinned holes.	A couple of holes have been twinned to within 10m of the original hole. While mineralised zones are consistent across twinned holes, the grades can be quite variable, particularly within the fresh mineralised domains. This is expected within a high nugget/coarse gold system like at Coyote.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Historically, all diamond core data was logged electronically into Logchief and synchronised with the onsite SQL server. The Logchief program has internal checks and notifications to disallow invalid data into the database. Most data was collected and archived electronically. Previous owners had detailed procedures surrounding this process and are assumed to have been adequate. The assay data was loaded into the SQL database. This database underwent routine validations by previous owners. The validation systems used filters, database scripts and visual validations in section. For Black Cat, all logging is completed in the field on a table before being uploaded into an SQL database. Assay files are uploaded directly from the lab into the database. The database is managed by a third party.
	Discuss any adjustment to assay data.	Historically (after 2013) samples that have a 50 gram fire assay result were reassayed with 1kg screen fire assay result. Where this occurs screen fire assays have been prioritised. This is considered acceptable as most samples used in the mineral resource are 1kg screen fire assays. There has been no other data adjustment outside of this assay prioritization process. Black Cat has made no adjustments to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Historically, collars for underground diamond drill holes are surveyed in mine grid. Collars for surface diamond drillholes are picked up via RTK GPS and handheld DGPS. Drillholes have been surveyed using a combination of magnetic single shot, multi shot and north seeking gyro down hole survey methods. Black Cat drilling is marked out using a handheld GPS prior to drilling. Once complete, the hole collars are picked up by DGPS. Downhole surveys are conducted by the drilling contractor at the end of each hole using a down hole north seeking gyro.

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Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	Specification of the grid system used.	Historical drilling has been picked up a number of grids, including the local Coyote Mine Grid. These were converted to GDA94 – MGA zone 52 prior to estimation. A direct conversion from local to DGA94 is: Easting: +407,552.766 Northing: +7,749,613.131 Elevation: -3,000 All Black Cat drilling and the Resource were completed in GDA94 – MGA zone 52
	Quality and adequacy of topographic control.	Topography has been defined by drone survey. All surface collars have been adjusted in RL to match this surface where appropriate.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling at Coyote Central ranges from 25m x 25m to 50m x 50m grid with closer spaced infill conducted for grade control and productions as required. Spacing extends to greater than 100m at the extremities of the deposit.
	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.	The mineralised zones are well drilled in the central area and demonstrate significant continuity. The data spacing is considered adequate for the mineral resource classifications applied.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Sample compositing has not been applied for interpretation purposes and mineralised lodes are defined from raw assay data. Samples are composited to 1m lengths within the mineralized domains for Mineral Resource Estimation and geostatistical purposes. Residual lengths were distributed evenly.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The orientation of the mineralised fold hinge zones is well understood and a key driver in drillhole orientation. A small number of drillholes have been removed that have strongly oblique intersection angles, resulting in unrealistic samples. This has not resulted in a material sampling bias and does not materially affect the drilling results or Resource estimate.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The mineralised zones have been targeted from surface from both north and south directions, due to the complex folded geometry. The infill drilling targeting the mineralisation is underground diamond holes which are limited by available platforms. Drilling is designed to intercept the mineralisation as close to perpendicular as practical, given the platform location. Face sampling is conducted across the face perpendicular to mineralisation. Drillholes with highly oblique angles of intersection have been removed from interpretation and estimates as seen fit. This has not affected a significant portion of the data set. No orientation-based bias is known.
Sample security	*The measures taken to ensure sample security.*	Samples were collected and prepared onsite by trained staff and contractors. Samples are collected into calico sample bags. Sample bags are stored within waterproof green bags and secured with cable ties during the transport process. Samples are delivered to commercial labs which have sample security procedures in place.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A high-level audit of the database, interpretations, and estimation process was conducted as part of the due diligence process by Black Cat. Previous reviews of Resources have been completed by independent consultants.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Coyote Central Resource is wholly contained on M80/559 and is 100% owned by Black Cat Syndicate. The mining lease M80/559 is valid until 26/09/2026 and is renewable for an additional 21 years. There is currently a native title agreement over the Coyote deposit with the Tjurabalan People. All production is subject to a Western Australian state government Net Smelter Return (“NSR”) royalty of 2.5%. M80/559 is subject to a royalty agreement with third parties. There are no registered pastoral compensation agreements over the tenements.
	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.	The tenement is in good standing and no known impediments exist.

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Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration was first undertaken in the region by Billiton in 1992. Acacia began exploring in 1995 before being purchased by AngloGold Australia in 2000. Exploration initially focused on shallow RAB drilling to test for low level gold and arsenic anomalies. This targeted structural zones of interest, such as fold hinges identified in aeromagnetic surveys By 1998 a large area of anomalous Au-As had been identified just east what is now the current Coyote Resource. An Additional RAB program infilling the area produced a 900m x 700m zone of interest with > 50 ppb Au. Deeper RAB and RC drilling started in 1990 and identified three sub-parallel east-west trending mineralised zones and produced samples containing visible gold. The Coyote corridor underwent extensive exploration by AngloGold between 1993 and 2002. A combined total of 322,846m of Air core, RAB, Diamond and RC drillholes were completed. Tanami Gold NL (TNGL) acquired Coyote in 2003. TNGL's initial drilling aimed at verifying the existing resources and extend its ounce profile. Further holes were later aimed at testing geological models, exploration targets and infilling for open pit resource upgrades. In late 2004 a program of deep underground drilling commenced targeting the Gonzales mineralisation for underground potential. Following a review of the resource in 2005 significant diamond drilling was conducted to infill and upgrade the underground mineral resource and geological models. Drilling continued over 2005 and 2006 before a completed feasibility study was carried out. Open pit mining commenced in 2006 and continued intermittently to 2008 when a portal was developed, and underground mining commenced. Open pit mining briefly commenced again in 2009 before it was again halted. Underground production continued until 2013 when the mine was placed on care and maintenance in June due to lower gold price and production issues. TNGL sold its combined Western Tanami Operation assets, which includes the Coyote deposit to Northern Star Resource (NSR) in late 2017. Northern Star Resources conducted minor exploration activities on the tenements, with no work completed directly on the Coyote deposit.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Coyote Operation is hosted within the Tanami Orogen which comprises a sequence of folded metasediments, mafic volcanics and intrusive rocks unconformably overlying Archaean basement. The known Archaean basement includes the informally named 'Billabong Complex' and the Browns Range Dome. The Tanami Orogen is a significant gold host with other major deposits located across the region including Callie, The Granites, and Groundrush. **Lithology** The local geology of Coyote is situated within the Killi Killi formation. These are sand rich Proterozoic turbidites comprised of poorly sorted sandstones, siltstones and variable amounts of carbonaceous mudstones. The Killi Killi sequence extends well over 100m in thickness, however the individual beds range from 0.3m to 15m thick. Within the Coyote deposit, the 'Marker Siltstone' and 'Kavanagh Sandstone' are important marker units for mineralisation interpretation and boundaries. The Coyote deposit is obscured by a widespread paleochannel and is deeply weathered. The oxide profile comprises weakly consolidated sand, sheetwash and alluvial lithologies, and clay-dominated sequences. This is overlain by transported red aeolian sand. The deeply weathered profile sits directly over top of the in-situ bedrock with limited saprock present. Oxidised saprolite is commonly present to depths of more than 100m. **Structure** The entire Killi Killi sequence has been tightly folded into an angular anticline. The Coyote deposit is located east-west Coyote Anticline, a small parasitic fold within the greater anticline, and plunges shallowly west at approximately 15°. The anticline's limbs dip from 30-50° in the northern limb and 70-90° in the southern limb. The southern limb has a secondary fold axis known as the Buggsy anticline, a drag fold associated with the Coyote Fault that offsets the stratigraphy. These limbs contain smaller faults and parasitic fold controlling mineralisation at mine scale. The Marker Siltstone and Kavanagh Sandstone have been the primary units used to delineate the sequence and orientation of the bedding and fold structures. **Mineralisation** Mineralisation is hosted in narrow high grade quartz veins that are concentrated around the fold hinge areas. The mineralisation presents in the form of quartz veins, either parallel to bedding, or along faulting within the fold hinge, and are often concentrated in areas of local folding. In areas such as the high grade Kavanagh deposit, these veins can extend completely through the fold hinge zone and often host coarse, visible gold.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar;* – *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* – *dip and azimuth of the hole;*	All relevant drillhole information has been announced in previous reports. Refer to the relevant Resource Announcement listed in Appendix A of this announcement.

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Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	– *down hole length and interception depth;* – *hole length; and* – *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No Exploration Results reported within announcement.
	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.	No Exploration Results reported within announcement.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported within announcement.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	At Coyote, the geometry of the mineralisation to drill hole intercepts is variable due to the folded nature of the mineralisation and available underground platforms to drill from. Oblique intercepts have been factored into and dealt with during modelling and estimation, either through exclusion or careful wireframing.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams were released at time of Resource announcement. Refer to the relevant Resource Announcement listed in Appendix A of this announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration. Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Previous announcements contained sufficient details. Refer to the relevant Resource Announcement listed in Appendix A of this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical surveys, 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	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Black Cat intends to continue exploration of the area to extend the Resource further, as well as potentially further infill programs in support of economic studies. These plans have been outlined in previous ASX announcements, as detailed within the table on relevant previous ASX announcements listed within this announcement.

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	*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.*	Data has been stored in an SQL server database that has inbuilt controls for data validation on entry. Historical data has been validated against available alternate sources to check for accuracy.

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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
Site visits	*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.*	The Complement Person completed a site visit in July 2022. RC drilling was observed, along with pit mapping to help confirm the current geological model.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The resource categories assigned to the model directly reflect the confidence of the geological interpretation that is built using local, structural, mineral, and alteration geology obtained from geophysics, logging, drilling results and mapping. The geological interpretation of the Coyote deposit is primarily informed by lithological logging and assay grade. Several recognizable lithological marker units have been identified. These units are used to guide the mineralised sediment package boundaries and mineralised vein interpretations. Gold assays taken within these quartz veins have been modelled to form the mineralised domains for estimation. The current geological and structural models are well understood and provide a high level of confidence in the interpretations used in the Mineral Resource. Additional drilling is expected to build on the current interpretation but not lead to significant changes. Alternative interpretations have evolved with data addition. The current model is considered robust and fit for purpose.
Dimensions	*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.*	Mineralisation at Coyote is made up of a number of discrete zones hosted within the hinges and proximal limbs of the Coyote Anticline. Lodes are repeated through the stratigraphic sequence. Single zones range in strike length from 100-600m, height of 50-200m and widths from 0.5-20m in width. Overall, the extents of the Resource are;1,200m strike by 200m width, by 460m depth. The Resource is considered open both along strike, down dip, and deeper into the stratigraphic sequence.
Estimation and modelling techniques	*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.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Gold grade was estimated using Leapfrog EDGE and was completed using Ordinary Kriging. Estimation was carried out on the parent cell. Variograms were generated for the main lode of each of the major zones of mineralisation, with variogram parameters assigned to similar domains. Search ellipse dimensions and orientation reflect the parameters derived from the variography and geological analysis. Only Au grade was estimated. No other elements were estimated. No deleterious elements were estimated or assumed based on past production. Block sizes were selected based on drill spacing and the thickness of the mineralised veins at 10m (east) by 2m (north) by 5m (z). Sub blocking down to 1.25/0.25/0.625 to honour estimation domain volumes was utilised. Average drill spacing ranges from 20m x 20m, down to 50m x 50m at mineralisation depths and extents. No selective mining units were assumed in the Resource estimate. Blocks were generated within the mineralised volumes that defined each mineralised zone. Blocks within these zones were estimated using data that was contained with the same zone. Hard boundaries were used for all domains. Top cuts were applied to the data to control the effects of extreme high-grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting population distribution and fragmentation, mean and CV values. The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the block grades versus assay data in section; swathe plots; and reconciliation against previous production and estimates.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are reported on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Resources are reported at a 0.7g/t Au lower cut-off grade for open pit and 3.5g/t Au lower cut-off grade for underground. Cut-off grades have been calculated from first principals, using up to date and escalated mining costs and parameters. All reported Open Pit Resources are constrained within an optimised open pit shell using costs quoted within the current escalated price environment for similar sized pits owned by Black Cat. Underground Resources are reported outside of open pit shells, using a 3.5g/t Au cut-off grade.
Mining factors or assumptions	*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 is expected to be completed as an open pit, followed by an underground using conventional long hole stoping. For the OP, optimisations were completed in Datamine at a gold price of $2,500, basing costs sourced from recent quotes for similar pits at a different Black Cat project. UG cut-off was determined based off an economic cut-off analysis based on assumed stoping/admin costs and gold price of $2,500. This produced an economic cut-off grade of ~2.5g/t Au. Due to the narrow nature of some of the mineralisation, the cut-off grade was increased to 3.5g/t to factor in potential dilution that would occur during stopping.

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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
	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.	Recovery of Au was used to factor potential revenue during the analysis, with 96% recovery of Au used. Historically, the Coyote Central deposits has averaged over 96% recovery. Outside of the determination of reasonable potential for eventual economic extraction, no mining parameters have been used in the reporting of the Resource. The Resource is undiluted and is not factored/adjusted based off expected recovery through the processing plant.
Metallurgical factors or assumptions	*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.*	There is a processing facility at Coyote that has historically been used to process Coyote mineralisation. Outside of the determination of reasonable potential for eventual economic extraction, no metallurgical parameters have been used in the reporting of the Resource. The Resource is undiluted and is not factored/adjusted based off expected recovery through the processing plant.
Environmental factors or assumptions	*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.*	A conventional above ground storage facility has historically been used for the process facility tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence to indicate the presence of deleterious elements within the deposit.
Bulk density	*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.* *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.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is assigned based on wreathing profile. Densities assigned are; fresh rock 2.72 t/m^3, Sapprock 2.62 t/m^3 , Saprolite 2.36 t/m^3, Depleted zone 2.19 t/m^3 and alluvial material 2.00 t/m^3. These densities were assigned uniformly to all material within the assigned weathering type wireframe boundaries. The density values are derived from extensive density measurements.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *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).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Classification was completed by the competent person to comply with JORC 2012 standards. There is no Measured Mineral Resources at Coyote Central. Indicated mineralisation was classified based on material that displayed relatively high continuity of the mineralised structure, and generally have drilling to approximately 25m by 25m drill spacing. Inferred mineralisation was classified based on material that displayed relatively acceptable continuity of the mineralised structure, and generally have drilling to approximately 50m by 50m drill spacing. Further considerations of resource classification include data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency. The classification of the Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource Estimates.*	Historical Resources were regularly reviewed by an independent consultant at the time of estimation. The current Resource was compared to historical Resources, along with historical production, with any differences investigated. All differences between historical Resources and the current one can be attributed to either additional drilling, or changes in the estimation practices.
Discussion of relative accuracy/ confidence	*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*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to the global estimates of tonnes and grade within an optimised pit shell at $2,500 gold price and a 0.7g/t Au cut-off for OP, and 3.5g/t Au cut-off for UG outside of the pit shells.

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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
	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. *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.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource was compared to the previous estimate, with similar results in areas of similar interpretation. Variations and increases in the Mineral Resource have resulted from extensional drilling and minor reinterpretation. A comparison of the claimed mined ounces (from quarterly reporting) for the underground was compared to the mined ounces from the Resource model. Tanami Gold claimed 144,169 ounces of gold mined between the September 2008 and June 2013 quarters, compared to an estimated 147,036 ounces within the Resource model. This equates to a variance of just 2% between the models over the life of mine providing confidence in the Resource on a global scale.

APPENDIX E – SANDPIPER MINERAL RESOURCE 2012 JORC TABLES

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg 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.*	Sampling has been completed by Glengarry Resources, Barrick Gold and Tanami Gold NL over the life of the Sandpiper Gold operation. This comprised of RAB, Air core, Vac RC, and diamond drilling. Soil and lag sampling have been used to gather exploration data. RC holes used a standardised 1m sampling intervals with larger 4 and 5m composite samples taken. Diamond core and RAB holes were also samples at geologically selective boundaries up to a maximum of 1m were deemed appropriate. Only RC and diamond drilling was used in the estimation of the Resource.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples collected from drilling and soil sampling at the Sandpiper deposit appear to be of high quality and representative of the deposit. Duplicates were taken on RC drill samples, and results were validated by the stringent QAQC procedures of the relevant company.
	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 (eg '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.*	Air core, RAB Diamond and Vac drilling were carried out by Glengarry Resources, Barrick Gold between 1995 – 2000. Extensive RC and diamond drilling was carried out by Tanami Gold (TGNL) following the acquisition of the project. 1m samples were taken from all RC holes. Diamond holes were sampled at geologically selective intervals between 0.2 and 1m within the mineralised zone. 1m samples were taken from diamond core approximately 30 m either side of the target mineralisation depths. Drill samples used in the Mineral Resource Estimate were prepared at a commercial laboratory. Samples were crushed and dried before being pulverised to >85% passing 75 microns. A 50g charge was fired and residue dissolved in aqua regia digest. The assays were finished via atomic absorption spectroscopy to a precision of 0.01 ppm.
Drilling techniques	*Drill type (eg 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).*	Surface RC and surface diamond (including with RC pre-collars) have been used to delineate the Sandpiper mineralization. Rotary air blast (RAB), vacuum drilling (VAC) and air core drilling were also using in exploration phases. Both HQ3, NQ2 and NQ sized core was drilled were used in surface diamond drilling. Triple tube HQ3 was utilised to maximise recovery in for geotechnical drilling. Diamond core was orientated using Reflex orientation tool where possible. All RAB, blast hole air core and costean samples were excluded from the resource estimate.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recovery was recorded to the database as a part of the logging process. Holes drilled from surface encountered zones of poor recovery in the highly weathered profile. No known relationship between sample recovery and grade exists for the Sandpiper mineralization area. Core recovery was poor in some weathered areas, outside of mineralisation.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drilling techniques have been altered when broken ground is encountered to achieve maximum recovery. Triple tube HQ3 was utilised on some surface diamond holes to maximise recovery in heavily weathered zones.

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Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	Diamond core was logged for geology, structure where orientated, and rock quality designation (RQD). Selected holes were geotechnically logged and sampled. All core has been photographed and cut.
	The total length and percentage of the relevant intersections logged.	All relevant drilling has been logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All core has been cut with an Almonte core saw on site. Half core was always taken from the left side of the cut core for sampling.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC drill samples were taken from a rig mounted riffle splitter in 1m intervals. The cyclone and splitter were cleaned at the start of each hole and after every 6m rod for wet holes. Wet samples occurred within the oxide these were not split to avoid contamination and grab sampled.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation is in line with industry standards and suitable for use in the Resource estimate. RC and diamond samples used in the Resource have been assayed at certified offsite commercial laboratories. A number of assay methods have been utilised at multiple different laboratories. These utilised both fire assay fusion or aqua regia digest preparation techniques, depending on the laboratory. A standard 50g fire assay process of drying, crushing and grinding with an atomic absorption analysis finishing technique was used. The techniques and sample types are considered industry standard and appropriate for the mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Samples used in the Resource were submitted to commercial laboratory with field blanks inserted at an average of 1:30 samples. After 2004 certified reference material at an average of 1:30 samples. The commercial laboratories used have internal quality control processes. Detailed sampling procedures were created and followed by previous owners to ensure representative samples were collected. There were routinely reviewed and results reported on. While these procedures are not available to Black Cat reports on QAQC appear to be appropriate.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.	Field duplicates were routinely taken for RC drilling at a rate of 1:30 samples. QAQC was regularly reported on to identify sampling issues.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No mention of issues pertaining from high coarse gold content or sample preparation have been reported. Sampling methods are considered appropriate for the deposit.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	For 50 g fire assays samples were sent to commercial laboratories, including ALS, Amdel, Genalysis and Ultratrace. Samples were dried at 120° C, crushed and pulverised to 90% passing 75 µm. Where sample size was too large for pulverization of the entire sample it was rotary split to <3kg. 50 gram fire assays utilized a lead pill and complete aqua regia digest. These were finished and measured with atomic absorption to and 0.01 ppm accuracy. Assay methods used measure total gold content.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical or additional tools were used in this Mineral Resource.
	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.	For diamond drilling standards are inserted into the sample stream at a rate of 1 in 30. Procedure for field blanks is to be inserted at a rate of 1 in 50. The assay techniques are considered to be suitable for the mineralisation. No field duplicate checks or umpire labs checks have been undertaken. Detailed sampling procedures were created and followed by previous owners to ensure accuracy and precision of sampling.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts have been reviewed by the competent person.

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Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	The use of twinned holes.	Drillhole twinning has not been completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Diamond and RC data was initially logged onto paper and then electronically into Logchief/Datashed. These were imported and synchronised to the onsite SQL server. The Logchief program has internal checks and notifications to disallow invalid data into the database. Most data was collected and archived electronically. Previous owners had detailed procedures surrounding this process and are assumed to have been adequate. The assay data was loaded into the SQL database. This database underwent routine validations by previous owners. The validation systems used filters, database scripts and visual validations in section.
	Discuss any adjustment to assay data.	There has been no data adjustment that is known.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collars for surface diamond drillholes are picked up via DGPS. There are a small number (39) historical RC holes that have an unknown survey method. Drillholes have been surveyed using a combination of magnetic single shot, multi shot and north seeking gyro down hole survey methods.
	Specification of the grid system used.	Resources were estimated into the MGA84 grid. Mining was conducted on a local grind and so the data was transformed to the Sandpiper Kookaburra Mine Grid. For this a 2 string transformation in SURPAC mining software was used. A direct conversion from MGA to local grid is: Easting: +78,27,931.273 Northing: +475,416.873
	Quality and adequacy of topographic control.	A high-quality surface survey was undertaken by a survey contractor. This has been cross referenced to drill hole collar GPS pickups.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling at the Sandpiper deposits is a 25m x 25m grid. The grade control pit area consists of a much closer spacing down to 5 m x 5 m. Spacing in the lower regions down dip extends out to approximately 50 m x 50 m.
	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.	The mineralised zones are well drilled in the central area and demonstrate significant continuity. The data spacing is considered adequate for the mineral resource classifications applied.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	Sample compositing has not been applied for interpretation purposes and mineralised lodes were defined from raw assay data. Samples were composited to 1m lengths within the mineralized domains for Mineral Resource Estimation and geostatistical purposes.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The orientation of the mineralised zones in relation to local offsetting and faulting is well understood and a key driver in drillhole orientation. A small number of drillholes have been removed where oblique intersection angles have resulted in unrealistic samples. This has not resulted in a material sampling bias and does not materially affect the drilling results or Mineral Resource Estimate.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The mineralised zones have been targeted from surface from both north and south directions, due to the complex faulted and folded geometry. Drilling is designed to intercept the mineralisation as close to perpendicular as practical. Drillholes with highly oblique angles of intersection have been removed from interpretation and estimates as seen fit. This has not affected a significant portion of the data set. No orientation-based bias is known.
Sample security	*The measures taken to ensure sample security.*	Samples were collected and prepared onsite by trained staff and contractors. Samples are collected into calico sample bags. Sample bags are stored within waterproof green bags and secured with cable ties during the transport process. Samples are delivered to commercial labs which have sample security procedures in place.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A high-level audit of the database, interpretations, and estimation process was conducted as part of the due diligence process by Black Cat. Previous reviews of Resources have been completed by independent consultants.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as Joint Ventures, partnerships, overriding royalties, native title interests,*	M 80/563 are currently wholly owned by Northern Star Resources (NSR) and are in good standing. They represent part of the current transaction whereby they will be transferred to Black Cat Syndicate.

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Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	historical sites, wilderness or national park and environmental settings.	M 80/563 is valid until 2026-12-01 and is renewable for an additional 21 years. There is currently a native title agreement over the Western Tanami project tenements with the Tjurabalan People. This includes the Sandpiper deposit. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. M 80/563 is subject to a royalty agreement with third parties. There are no registered pastoral compensation agreements over the tenements.
	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.	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Gold was originally discovered in the area by geologist H. talbot between 1908 – 1910 while surveying the Canning stock route. This was in the form of rock chip samples that with grades up to 5 g/t. Alcoa identified weak gold anomalies in the area while RAB drilling as part of a uranium exploration campaign. A private syndicate and then joint venture conducted exploration activities in the surrounding areas between 1984 – 1994. This involved rock chip and soil sampling These samples were followed up with costean mapping and sampling resulting in a best result of 0.4m @ 2.18 g/t from a fractured quartz vein structure. Perilya Mines conducted auger sampling to the north of the Sandpiper deposit between 1992-1994 on the Manyard prospect. The Maynard Prospect has subsequently been subdivided into the Tern, Vulture and Eagle prospects. Follow-up RAB drilling did not intersect any significant mineralisation, but further rock chip sampling located outcropping quartz veins returning up to 26.5g/t Au at what is now known as the Vulture Prospect. Exploration continued in 1994 with a joint venture between Tanami Gold NL (TGNL) and Glengarry Resources NL. Systematic exploration consisting of auger, vacuum and followed up RAB drilling continued under Gelngarry's management. This resulted in the discovery of the nearby Kookaburra deposit in 1995. Sandpiper was identified as a separate deposit via RAB drilling in 1996 conducted in 1996. RAB and RC drilling continued at Kookaburra and Sandpiper throughout 1996. Tenement management was transferred back to Tanami Gold in 2000 to continue exploration. Two deeper RC holes were drilled to test Sandpiper's extensions at depth. Barrick Gold formed a 2-way joint venture with Tanami Gold and Glengarry Resources and drilled two deep diamond holes in the Sandpiper deposit between 2000 and 2003. Mineralisation was successfully intersected at depth with 21 m @ 3.58 g/t returned. Barrick withdrew from the joint venture in 2004 and Tanami gold took over management. TNGL undertook extensive RAB, RC, AC and diamond exploration and resource definition drilling at the Sandpiper deposit. TNGL completed 87 RC and 10 diamond holes between Sandpiper and Kookaburra in 2004. TNGL commission an external consultant to produce an updated resource in 2005. Sandpiper was mined off and on from 2008 to 2010. TNGL sold its combined Western Tanami Operation assets, which includes the Bald Hill area to Northern Star Resources (NSR) in late 2017. Northern Star Resources conducted minor exploration activities on the Western Tanami Project tenements, with no work completed directly on the Sandpiper deposit.

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Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	**Regional Geology** The Sandpiper deposit is hosted within the Tanami Orogen which comprises a sequence of folded metasediments, mafic volcanics and intrusive rocks unconformably overlying Archaean basement. The known Archaean basement includes the informally named 'Billabong Complex' and the Browns Range Dome. The Tanami Orogen is a significant gold host with other major deposits located across the region including Callie 14Moz, The Granites 1.1Moz, and Groundrush 1.7Moz. **Lithology** The local geology of the Sandpiper deposit is hosted within the Proterozoic Bald Hill sequence. The Bald Hill sequence is comprised of basalt, dolerite, graded sandstones and thinly-bedded siltstone and mudstone units. The sequence ranges from 100 – 300 m in thickness. The dolerite and basalt units make up the majority (estimated 70%) of the sequence. The mafic units have been metamorphosed to greenschist and amphibolite facies. The Sandpiper deposit occurs on an elevated zone with remnant outcrops of quartz visible at surface. The area is covered by up to 2m of transported sandy red soil underlain with colluvial gravels soils and ferricrete. Mottled kaolinitic clays form a 10 – 25m thick weathered layer above the oxidised upper saprolitic zone. The saprolite is heavily weathered with only minor mafic crystalline textures or sedimentary bedding structures remaining visible. The saprolite zone extends from 20 to 40m deep and up to 60m in heavily sheared zones where preferential weathering has occurred. **Structure** The Sandpiper deposit occurs on the southern limb of an overturned recumbent anticline which plunges 60° to the east. The northern limb is not known to host any significant mineralisation. A late-stage southern dipping fault offsets the sequence and mineralisation on a small sub-1m scale. The upper part of the sequence overturns to form a fold hinge at the eastern end of the deposit. At the southern extent of the deposit, the stratigraphy changes orientation to a more southerly orientation. This change in orientation is associated with a breakup of main lodes into a series of discontinuous stacked lodes. **Mineralisation** Mineralisation is concentrated within sheared sediments or on the contacts of the fine-grained sedimentary beds and the mafic units. This mineralisation occurs as concentrated gold bearing sulphides around quartz carbonate vein salvages. Later stage vein sets forming a stockwork cross cutting the main mineralised veins also occur. Visible gold is rare with most of the gold associated with sulphide content in the veins.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar;* – *elevation or Reduced Level ("RL") (elevation above sea level in metres) of the drill hole collar;* – *dip and azimuth of the hole;* – *down hole length and interception depth;* – *hole length; and* – *if the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Historical drilling has been previously released in the "2022 04 19_ASX_BCSL_Funded Acquisition of Coyote & Paulsens Gold Operations - Supporting Information" announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	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 metre.
	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.	Weighted by length when compositing for estimation
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported.

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Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Relationhip between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The geometry of the mineralisation to drill hole intercepts is variable due to the folded nature of the deposit. Oblique intercepts have been factored into and dealt with during modelling and estimation, either through exclusion or careful wireframing.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams were released at time of Resource announcement. Refer to the relevant Resource Announcement listed in Appendix A of this announcement
Balanced reporting	*Where comprehensive reporting of all Exploration. Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Previous announcements contained sufficient details. Refer to the relevant Resource Announcement listed in Appendix A of this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical surveys, 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	*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.*	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 further mining operations. 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	*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.*	Data has been stored in an SQL server database that has inbuilt controls for data validation on entry. Preliminary reviews of the database and intercepts have been undertaken as part of the due diligence process.
Site visits	*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.*	The competent person has not visited site at this point due to factors outside of their control. Black Cat personnel, including geologists, have visited the site as part of the due diligence process, with discussions around pertinent observations completed. Sandpiper is considered a fairly mature Resource, having been drilled, studied, and mined previously. A significant amount of information is available and has been reviewed by the competent person during the conversion of the Resource from JORC2004 to 2012. This includes drillholes (photos, logging, assays), pit mapping (maps and photos), past Resource estimates and external reviews, and production data. Additionally, during due diligence, discussions were conducted between Black Cat personnel and geologists who worked on both the original discovery and mining of the deposit. With the consideration around the amount of data available, site visits completed by Black Cat Personnel, it is not considered material that a personal site visit has not yet been conducted by the relevant person. A site visit will be completed at the first opportunity.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	The geological interpretation of the Sandpiper deposit is primarily informed by lithological logging and assay grade. Several recognisable lithological units in the sequence have been identified. These units are used to guide the mineralised vein interpretations orientations and projections. Gold assays taken within these quartz veins have been modelled in section to form the mineralised domains for estimation. The current geological and structural model are well understood and provide a high level of confidence in the interpretations used in the Mineral Resource. Additional drilling is expected to build on the current interpretation but not lead to significant changes. Alternative interpretations have evolved with data addition. The current model is considered robust and fit for purpose.

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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
	The use of geology in guiding and controlling Mineral Resource estimation. *The factors affecting continuity both of grade and geology.*	
Dimensions	*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.*	Mineralisation at Sandpiper is made up of a number of discrete zones hosted within the southern limb and hinge of the overturned anticline structure. Major lodes are repeated through the stratigraphic sequence with minor lodes being sporadically present parallel to the main mineralisation orientations. Single zones range in strike length from 40-375, height of 50-310 m and widths from 0.5 – 9 m in width. Overall, the extents of the Resource are 610 m strike by 35 m width, by 420 m depth. The Resource is considered open both along strike and deeper into the stratigraphic sequence.
Estimation and modelling techniques	*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.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Gold grades were estimated in Micromine and utilized Ordinary Kriging and inverse distance squared (ID2) methods. For estimation, the distinct mineralised domain wireframes were separated and treated as hard boundary domains. Samples were composited to 1m lengths and coded to the same domain code as the respective mineralised wireframe. Blocks inside the mineralised domains were also coded. Composite domain selections were reviewed and manually adjusted where selection inaccuracies were recognised. Top cuts were analysed and applied to all domains as a single population. A top cut of 35 g/t was selected. Top cutting in a highly variable gold deposit is considered appropriate to limit the effects of extreme outliers in the estimation process. The top cuts applied were reviewed vs population distribution and fragmentation, mean and co-covariance values. Variography was undertaken for geostatistical continuity analysis. Search distances and directions were guided by the variography for inverse distance estimations. Maximum continuity of 50, 40, 8 where defined, Due to the complex and changing orientation of the lodes at Sandpiper a single orientation search ellipsoid was often not suitable for entire extents of a mineralised domain. To address this multiple search ellipsoids were orientated to local areas of the mineralised wireframes and the use of each search constrained by coordinates. Major mineralised zones utilized up to 4 different search ellipsoids while minor lodes had a single search. Four iterations of search passes were used with expanding search neighbourhoods to fill the wireframed estimations domains. The 4th and final pass used a 30x search factor and a minimum of 1 sample to ensure all blocks were filled. Parent block sizes of 20m (X), 2.5m (Y) and 10 m (Z) with subceiling down to 2m (X), 0.5m (Y), 1m (Z) used respectively. This is considered acceptable with relation to data point spacing. No selective mining units were assumed in the estimate. Ordinary kriging and inverse distance squared were run on both top cut and raw data for all domains as check estimates. An inverse distance cubed estimate was initially estimated but not continued through to the final estimate. Only Au grade was estimated. No other elements were estimated. No deleterious elements were estimated or assumed. No significant mining and processing of the Sandpiper deposits have occurred since the 2010 Mineral resource updates no reconciliations have been compared. The model was validated by comparing statistics of the estimated blocks against the composited sample data as well as visual examination of the block grades versus assay data in section. Estimation domains block model volumes were validated against the estimation domain wireframe values. Swath plots and grade tonnage curves reviewed in supervisor as part of the validation process.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are reported on a 'dry' basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	All Resources have been reported at an open pit cut-off grade of 0.7 g/t Au or an underground cut-off grade of 2 g/t Au. Maximum open pit depth at the 270 RL was determined based off optimisation studies at Sandpiper and Kookaburra.

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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
Mining factors or assumptions	*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.*	No minimum mining widths have been applied to the Resource. Minimum widths are assessed and applied using Mining Shape Optimiser software during the Reserve process. It is assumed that planned dilution is factored into the process at the stage of Reserve and stope design planning.
Metallurgical factors or assumptions	*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.*	There is a processing facility at Coyote that has historically been used to process oxide Sandpiper mineralisation. No metallurgical assumptions have been built or applied to the Resource model. Any metallurgical assumptions and costs would be expected to be applied in the reserve planning stage. While recovery is considered good within oxide and transition (based on historical production data), it is variable within the fresh. Further work is needed to understand treatment options.
Environmental factors or assumptions	*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.*	A conventional above ground storage facility has historically been used for the process facility tailings. Waste rock is to be stored in a traditional waste rock landform 'waste dump'. There is no evidence to indicate the presence of deleterious elements within the deposit.
Bulk density	*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.* *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.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is assigned based on wreathing profile. Densities assigned are fresh rock 2.70 t/m^3, Saprock 2.55 t/m^3, Saprolite 2.35 t/m^3, Depleted zone 2.00 t/m^3. These densities were assigned uniformly to all material within the assigned weathering type wireframe boundaries. The density values are derived from extensive density measurements.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *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).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Classification was completed by the competent person to comply with JORC 2012 standards. A review of the Resource was completed during the due diligence process to investigate the confidence in the reported Resource. No fatal flaws in the estimation of the Resources were identified. Number of drillholes, drillhole spacing, number of composites used in estimation and estimation pass number were all considered for the classifications of individual lodes.
Audits or reviews	*The results of any audits or reviews of Mineral Resource Estimates.*	Resources were regularly reviewed by an independent consultant at the time of estimation. Black Cat has completed a due diligence review on the Sandpiper Resource with no fatal flaws identified. This included a comparison of mined ounces within the Resource against reported production within the ASX quarterly reports. A high correlation was found adding confidence to the estimation process.
Discussion of relative accuracy/ confidence	*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*	A review of the Resource, including the construction of check model, was completed during the due diligence process to investigate the confidence in the reported Resource. No fatal flaws in the estimation of the Resources were identified.

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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
	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. *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.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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