ASX ANNOUNCEMENT
25 February 2025

Lakewood Acquisition Drives Gold Acceleration Strategy

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Black Cat Syndicate Limited ("**Black Cat**" or the **"Company**") is pleased to announce it has entered into a binding agreement with Westgold Resources Limited ("**Westgold**") to acquire the operating, 1.2Mtpa Lakewood processing facility ("**Lakewood**"). Lakewood is located 6km SE of Kalgoorlie and within 40km of the 100% owned Kal East Gold Operation ("**Kal East**"). The acquisition is subject to completion to occur on or before 31 March 2025.

HIGHLIGHTS (All amounts are A$ unless otherwise shown)

- Acquisition of the fully permitted and operating Lakewood processing facility allows Black Cat to produce more gold sooner, with expanded throughput capacity of **+50%** (from 0.8Mtpa to 1.2Mtpa) and brings forward production plans by **~15-months** to take advantage of the high gold price environment.
- The consideration of $85M is comprised of $70M in cash, in staged payments over 9 months and $15M in Black Cat shares, at an issue price of $0.76 per share and escrowed for 12 months from the date of issue. The cash payable at completion is immediately available from existing cash, with future payments to be funded from operating cashflows.
- The key terms of the acquisition are outlined in this announcement.
- Benefits of the Lakewood acquisition include:
  - ~15-month acceleration of an operating processing facility.
  - +50% expansion of capacity compared to the Kal East Study (*ASX 9 May 2024*) to 1.2Mtpa.
  - Lower risk acquisition compared to procurement, construction and commissioning of a new processing facility.
  - Proximity to Kalgoorlie means experienced workforce and local service providers and suppliers are available.
  - Infrastructure in place including grid power, sealed roads, water and a newly commissioned tailings storage facility.
  - Throughput can be readily increased, beyond 1.2Mtpa, by tying in and commissioning the secondary mill.
  - Centralised location opens potential for consolidation/tolling of stranded assets.
- Planned activities over the coming year at Lakewood include:
  - Processing of the Company's Ore.
  - Potential toll treatment of third-party Ore as spare capacity allows (including from Westgold), whilst mines ramp up.
- The acquisition, will enhance the Kal East Study *(ASX 9 May 2024)* that previously included:
  - An initial production target of 381koz @ 2.1g/t Au at an average of 51kozpa at 0.8Mtpa processing rate.
  - 64% of the production target was Ore Reserves of 243koz @ 2.0g/t Au (calculated at a gold price of $2,500/oz).
  - Only 59% of current Resources (1.3Moz @ 2.1g/t Au) were considered in the production target.
- Kal East mining activities are now being fast-tracked. Re-optimisation of open pit and underground deposits is already underway including Fingals, Majestic, Jones Find, Myhree/Boundary, Imperial and Trojan.

Black Cat's Managing Director, Gareth Solly, said*: "This is another transformational step in our plan to produce more gold sooner. The acquisition of the 1.2Mtpa Lakewood processing facility accelerates Kal East by 15 months, eliminating the risks associated with construction.*

We have a 1.3Moz Resource base near Lakewood with deposits open along strike and at depth. This acquisition provides a pathway to harvest the cash from Kal East, complemented by ongoing drilling and growth. We look forward to running Lakewood which is on the doorstep of Kalgoorlie and has previously been pivotal in the growth of Silver Lake Resources (now Vault Minerals) and Karora Resources.

We are thrilled to be able to announce this acquisition as we continue to transform into a significant WA gold miner, producing more gold, sooner."

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LAKEWOOD PROCESSING FACILITY

Since Karora Resources (now Westgold) acquired Lakewood in 2022 the facility has undergone several upgrades including:

- Installation of a larger 1,850kw motor to the primary mill and 2 additional CIL tanks to increase throughput up to 1.2Mtpa.
- Construction of a new tailings storage facility delivering long term disposal capacity.
- Drilling of additional water bores for long term water supply.
- Refurbishment of a secondary (~300ktpa) mill to allow throughput capacity to be increased, once tied in and commissioned.

Below are various images of Lakewood and surrounding infrastructure.

In addition, and subject to completion, the engineering study to build the Kal East processing facility at Majestic has been concluded as it will no longer be required. In addition, the Company's already owned ball mills and supporting infrastructure will be retained. These mills will be held for potential installation/upgrade of the Company's various operations and projects, including the Coyote Gold Operation and the Mt Clement Antimony Project.



Figure 1: Lakewood processing facility.

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Figure 2: New CIL tanks were installed during 2023 to support an increase in throughput up to 1.2Mtpa.



Figure 3: New tailings storage facility has now been commissioned.

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Figure 4: Secondary mill to provide future increases to throughput (yet to be tied into circuit)

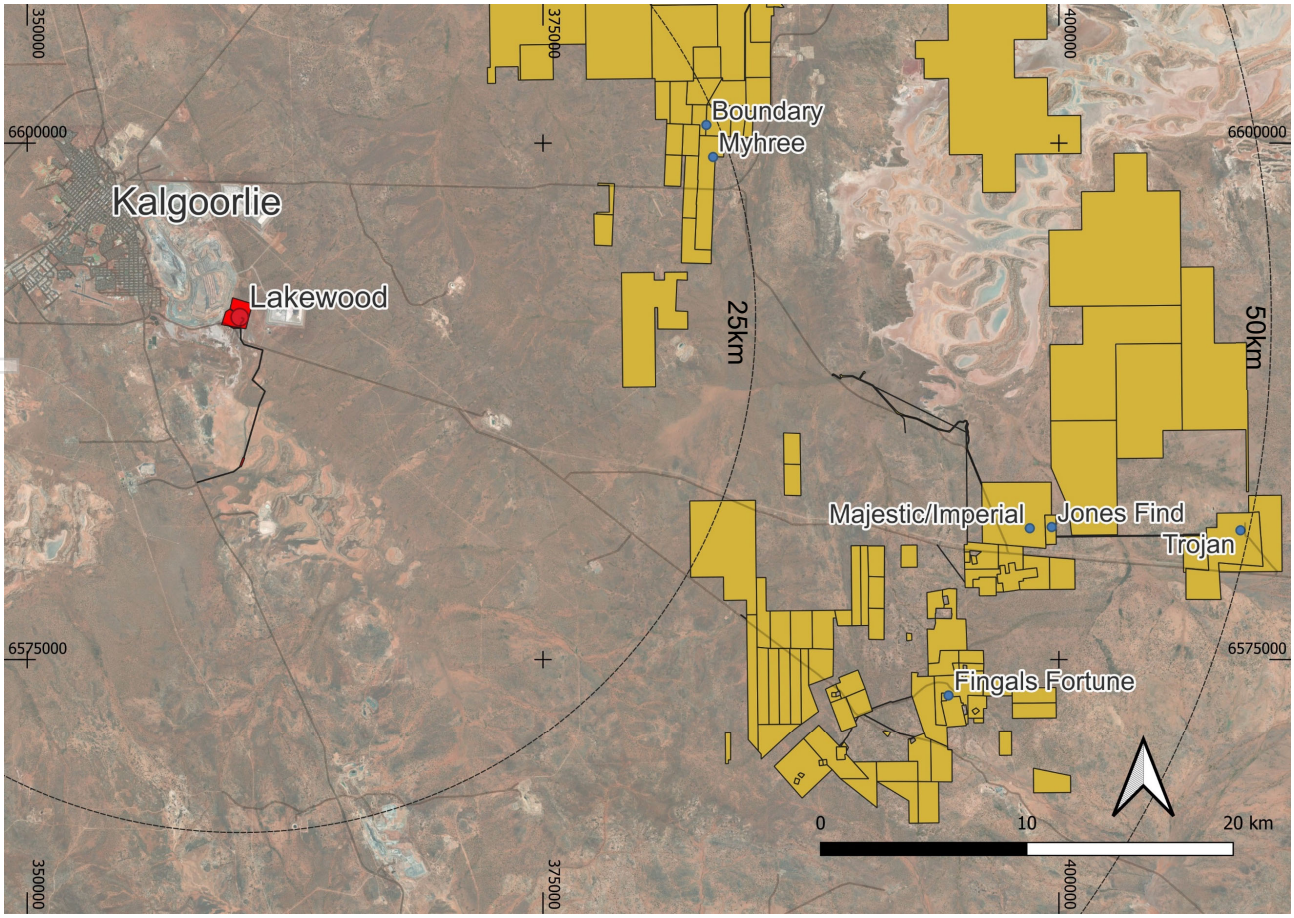


Figure 5: Location map of the Lakewood acquisition (red) outside of Kalgoorlie and Black Cat tenements and Resources (1.3Moz @ 2.1 g/t Au) sitting within 25-50km from Lakewood.

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TRANSACTION DETAILS

On completion the Company will acquire Lakewood through the acquisition of 100% of the shares in Karora (Lakewood) Pty Ltd (to be renamed Black Cat (Lakewood) Pty Ltd), the entity owning Lakewood and all associated infrastructure, licences, permits and contracts.

Cash consideration consists of $70M of staged payments, including:

- $1M deposit (paid)
- $24M on completion (on or before 31 March 2025)
- $20M on 30 June 2025
- $25M on 30 November 2025

The deferred consideration is supported by a parent company guarantee from Black Cat, as well as tenement mortgage to be executed and perfected following completion.

Additionally, a total of 19,739,439 ordinary shares (Consideration Shares) will be issued at an issue price of $0.76 per share ($15M) under ASX Listing Rule 7.1. The Consideration Shares are subject to a 12-month period of voluntary escrow from their date of issue.

Black Cat will be responsible for paying stamp duty in respect of the acquisition and will assume rehabilitation liabilities (estimated at up to $8M) relating to Lakewood. Completion of the transaction is subject to the satisfaction of the following conditions:

- Westgold (or its associate) entering into a tolling agreement for the tolling of Ore at Lakewood (in agreed form)
- The parties performing and complying, in all material respects, with all obligations, undertakings and covenants required to be performed prior to completion; and
- All indebtedness owed between Karora (Lakewood) Pty Ltd and any other member of the Westgold group of companies being repaid in full or otherwise discharged and extinguished in full.

CAPITAL STRUCTURE

Subject to Completion, the pro forma capital structure of the Company is as follows:

Capital Structure	Fully Paid Ordinary Shares	Options/ Performance Rights	Total
Fully Paid Ordinary Shares	598,410,745	-	598,410,745
Listed Options @ $0.3375 expiring 14 Nov 2025 (ASX:BC8O)	-	17,677,789	17,677,789
Unlisted Options @ $1.00 expiring 28 Mar 2025	-	330,000	330,000
Unlisted Options @ $0.83 expiring 8 Nov 2025	-	80,000	80,000
Unlisted Options @ $0.51 expiring 28 Jul 2026	-	618,000	618,000
Unlisted Options @ $0.55 expiring 21 Feb 2027	-	410,000	410,000
Unlisted Options @ $0.52 expiring 21 Mar 2027	-	300,000	300,000
Unlisted Options @ $0.50 expiring 31 Jul 2027	-	4,000,000	4,000,000
Unlisted Options @ $0.50 expiring 31 Aug 2027	-	2,000,000	2,000,000
Unlisted Options @ $0.32 expiring 8 Feb 2028	-	1,010,000	1,010,000
Unlisted Options @ $0.405 expiring 18 Apr 2028	-	300,000	300,000
Unlisted Options @ $0.655 expiring 30 Sep 2028	-	500,000	500,000
Unlisted Options @ $0.794 expiring 14 Oct 2028	-	500,000	500,000
Unlisted Options @ $0.886 expiring 20 Dec 2028	-	8,922,000	8,922,000
Performance Rights expiring 30 Jun 2027	-	6,130,011	6,130,011
Performance Rights expiring 30 Jun 2028	-	407,664	407,664
Current Issued Capital	**598,410,745**	**43,185,464**	**641,596,209**
Consideration Shares – Lakewood (escrowed for 12 months)	19,739,439	-	19,739,439
Pro forma Issued Capital	**618,150,184**	**43,185,464**	**661,335,648**

PLANNED ACTIVITIES

The proposed activities for the Company over the coming months includes:

Mar 2025	Commencement of mining activities at Kal East (dewatering, re-optimisations, approvals)
Mar 2025	Interim Financial Statements
Mar – Oct 2025	Ongoing mining at Myhree/Boundary open pits
31 Mar 2025	Completion of Lakewood acquisition
Apr 2025 – Ongoing	Processing of Black Cat and third-party Ore at Lakewood

For further information, please contact:

Gareth Solly
Managing Director
+61 458 007 713
admin@bc8.com.au

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

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Lakewood Acquisition Drives Gold Acceleration Strategy

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ABOUT BLACK CAT SYNDICATE (ASX: BC8)

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

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

Kal East: comprises ~650km^2 of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz. A turn-key funding, development & processing arrangement to mine and mill the Myhree and Boundary open pit deposits is underway[1].

Black Cat entered into a binding agreement in February 2025 to purchase the Lakewood Processing Facility, ~6km east of Kalgoorlie. The processing facility, a conventional CIL gold circuit with current throughput of 1.2Mtpa, will commence processing Black Cat's open pit and underground Ores during 2025.

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

Coyote: located in Northern Australia, ~20km on the WA side of the WA/NT border, on the Tanami Highway. Coyote has substantial built infrastructure including an airstrip, 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.

Mt Clement: is part of the Paulsens Gold Operation and is located 30km to the south of the operating gold processing plant. Mt Clement is a polymetallic deposit and currently the 4th largest deposit in Australia of the critical mineral antimony. Significant upside potential for Resource growth and discovery of antimony, gold, silver and base metals exists at the project which will be aggressively explored in the coming years.

Coyote Gold Operation

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

Paulsens Gold Operation

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

Kal East Gold Project

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



Strategic Landholding ~4,890 km^2

Gold Resources 2.5Moz @ 2.9 g/t Au

Milling Capacity 1.65Mtpa (operating)

Potential Pathway to 200kozpa

COMPETENT PERSON'S STATEMENT

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

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

[1] BC8 ASX announcement 20/05/24

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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	Myhree/Boundary OP	-	-	-	903	2.7	78	300	1.8	17	1,203	2.5	95
	Myhree/Boundary UG	-	-	-	230	4.6	34	585	3.8	71	815	4.0	105
	Other Open Pits	-	-	-	97.5	2.5	7.8	1,079.40	1.8	61.8	1,176.80	1.8	69.6
	Other Underground	-	-	-	-		-	351.6	3.2	35.7	351.6	3.2	35.7
	Sub Total	-	-	-	1,230	3.0	120	2,316	2.5	185	3,546	2.7	305
Mt Monger	Open Pit	13	3.2	1	7,198	1.8	407	6,044	1.5	291	13,253	1.6	699
	Underground	-	-	-	1,178	4.5	169	710	4.6	104	1,888	4.5	274
	Sub Total	-	-	-	8,375	2.1	576	6,754	1.8	395	15,142	2.0	972
Rowes Find	Open Pit	-	-	-	-	-	-	148	3.6	17	148	3.6	17
Kal East Resource		**13**	**3.2**	**1**	**9,605**	**2.3**	**696**	**9,219**	**2.0**	**597**	**18,836**	**2.1**	**1,294**
Coyote Gold Operation													
Coyote Central	Open Pit	-	-	-	608	2.8	55	203	3.0	19	811	2.9	75
	Underground	-	-	-	240	23.4	181	516	10.5	175	757	14.6	356
	Sub Total	-	-	-	849	8.7	236	719	8.4	194	1,568	8.5	430
Bald Hill	Open Pit	-	-	-	560	2.8	51	613	3.2	63	1,174	3.0	114
	Underground	-	-	-	34	2.7	3	513	5.0	82	547	4.8	84
	Sub Total	-	-	-	594	2.8	54	1,126	4.0	145	1,721	3.6	198
Stockpiles		-	-	-	375	1.4	17	-	-	-	375	1.4	17
Coyote Resource		**-**	**-**	**-**	**1,818**	**5.3**	**307**	**1,845**	**5.7**	**339**	**3,664**	**5.5**	**645**
Paulsens Gold Operation													
Paulsens	Underground	159	10.8	55	827	9.6	254	348	8.6	97	1,334	9.5	406
	Stockpile	11	1.6	1	-	-	-	-	-	-	11	1.6	1
	Sub Total	170	10.2	56	827	9.6	254	348	8.6	97	1,345	9.4	407
Mt Clement	Open Pit	-	-	-	-	-	-	1,249	1.5	61	1,249	1.5	61
	Underground	-	-	-	-	-	-	492	0.3	5	492	0.3	5
	Sub Total	-	-	-	-	-	-	1,741	1.2	66	1,741	1.2	66
Belvedere	Underground	-	-	-	95	5.9	18	44	8.3	12	139	6.6	30
Northern Anticline	Open Pit	-	-	-	-	-	-	523	1.4	24	523	1.4	24
Electric Dingo	Open Pit	-	-	-	98	1.6	5	444	1.2	17	542	1.3	22
Paulsens Resource		**170**	**10.2**	**56**	**1,019**	**8.4**	**277**	**3,100**	**2.2**	**216**	**4,289**	**4.0**	**548**
TOTAL Resource		**183**	**9.7**	**57**	**12,442**	**3.2**	**1,280**	**14,164**	**2.5**	**1,152**	**26,789**	**2.9**	**2,488**

Notes on Resources:

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

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

Kal East Gold Project

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

Coyote Gold Operation

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

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

Paulsens Gold Operation

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

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

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

Notes on Resources:

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

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

Paulsens Gold Operation

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

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

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

Notes on Reserve:

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

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

Kal East Gold Project

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

Paulsens Gold Operation

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