**ASX ANNOUNCEMENT**
24 November 2025

# Managing Director Transition

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Black Cat Syndicate Limited (**"Black Cat"** or "the **Company**") announces that, after 8 years as the founding Managing Director, Gareth Solly is stepping down from the role in 2026. Effective, 1 April 2026, James Bruce has been appointed Managing Director, to lead and deliver the Company's next phase of growth.

Gareth has led Black Cat since its $6m Initial Public Offering in 2018, guiding the Company from its inception as an early stage explorer to a successful multi-site gold producer. Under his leadership, Black Cat has established two operating sites on time and on budget producing at a rate of 100,000oz pa. Two further projects have been advanced toward future start-up while maintaining a strong balance sheet. During Gareth's tenure, Resources and Ore Reserves have grown from nil to ~2.5Moz Au and 330koz Au respectively, reflecting the Company's strong technical and operational capability.

The Board is pleased to announce the appointment of James Bruce as Managing Director, effective 1 April 2026. Refer to the attached Appendix 1 for the key terms and conditions regarding James's engagement, which includes performance incentives based on substantial increases in market capitalisation.

James's career spans both operational and financial aspects of the resources sector - beginning as a mining contractor and underground engineer (primarily in gold mining around Kalgoorlie), before spending nearly 20 years as a portfolio manager and resources analyst in Sydney and San Francisco. In 2020 James moved back to Perth to join Mineral Resources and subsequently Core Lithium as Chief Operating Officer. James's blend of technical and investment experience positions him exceptionally well to lead Black Cat through its next phase of growth and value creation. James is a Mining Engineer and graduate of the West Australian School of Mines and has a Masters of Business Administration from the University of Western Australia.

Gareth will continue as Managing Director until James commences in the role. Gareth will support James during a handover period before transitioning to a Non-Executive Director role with Black Cat.

Gareth Solly commented:

*"Black Cat has received my full commitment for the last 8 years and I am honoured to have led an outstanding team of people that have successfully transitioned from an explorer to a 100,000oz pa gold producer. This Company is one of the best startup mining stories on the ASX with a very bright future ahead of it. Now that the business is sufficiently set up with a solid strategy to grow into a mid-tier producer, it is an opportune time to transition other talented people into the Company.*

*I am proud of the many achievements Black Cat has made under my leadership, and I look forward to continuing as a Non-Executive Director providing further guidance and advice as we grow into a 200,000oz pa gold producer and beyond."*

James Bruce commented:

*"I look forward to leading Black Cat through its next phase of growth, working closely with Gareth to ensure a smooth transition. His continued involvement in a Non-Executive Director role will provide invaluable continuity and oversight of the Company. Furthermore, I am tremendously excited for what lies in store for Black Cat - we are well-positioned for significant expansion and cash generation. I believe we are just getting started in terms of the value we can create and deliver."*

Black Cat Chairman, Paul Chapman commented on the transition:

"*The Black Cat Board would like to thank Gareth for his contribution. Gareth should be proud of his time as founding Managing Director and taking Black Cat to where it is today. To start with 80sqkm of exploration ground in the IPO and ending up with two producing operations and a further two on the go is quite an achievement. The Board looks forward to Gareth assuming a Non-Executive Director role post the transition to James.*

*We are ready for James to take us to the next phase of growth. James has a unique mix of technical and commercial skills that will develop and implement our strategic growth. We look forward to James commencing in the role as Managing Director."*

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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## ABOUT BLACK CAT SYNDICATE (ASX: BC8)

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

Gold production occurs at:

Kal East: comprising ~650km$^2$ of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz. A turn-key funding, development & processing arrangement to mine and mill the Myhree and Boundary open pit deposits is underway[1]. Black Cat 100% owns and operates the 1.2Mtpa Lakewood gold processing facility, located ~6km east of Kalgoorlie.

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

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

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

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

### Coyote Gold Operation

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

### Paulsens Gold Operation

- Landholding ~3,640sqkm
- Gold Resources: 4.3Mt @ 4.0g/t for 548koz
- Mill: 450ktpa - regionally strategic location; +128-person camp
- Historical Production: ~75kozpa (1,003koz @ 6.9 g/t mined)
- Operational with underground mining ramping up

### Mt Clement Project

- Landholding 3 mining leases totalling ~10sqkm
- One of the largest Antimony Resources in Australia
- Polymetallic: 14kt Sb, 19kt Pb, 1.6kt Cu, 1.5Moz Ag + 66koz Au
- Drilling, Metallurgy and Engineering studies underway

### Kal East Gold Operation

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




**Strategic Landholding ~5,350 km$^2$**

**Gold Resources 2.5Moz @ 2.9 g/t Au**

**Milling Capacity 1.65Mtpa (operating)**

**Potential Pathway to 200kozpa**

## COMPETENT PERSON'S STATEMENT

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

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

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

**APPENDIX 1 - MATERIAL TERMS OF JAMES BRUCE'S EMPLOYMENT AGREEMENT**

**Commencement Date:**

1 April 2026

**Role:**

Managing Director and Chief Executive Officer

**Term:**

3 years (initial term), extendable

**Total Fixed Remuneration (TFR)**:

$580,000 per annum (Base Salary) plus superannuation contributions based on the prevailing superannuation guarantee rate applied to the Base Salary.

**Performance Rights Upon Joining the Company:**

The Company will issue Mr Bruce unlisted performance rights as follows:

- 1 million performance rights vesting upon the Company achieving a $1.5 billion fully diluted market capitalisation for >45 days in any 90-day period by 31 December 2027; and
- 1 million performance rights vesting upon the Company achieving a $2.0 billion fully diluted market capitalisation for >45 days in any 90-day period by 31 December 2028.

The above 2 million performance rights will be issued to Mr Bruce (or his nominee) in accordance with ASX Listing Rule 10.12.(exception 12).

**Short Term Incentives**:

Mr Bruce will be entitled to participate in the Company's Short Term Incentive Plans at the discretion of the Board. Agreed short term incentive awards are as follows:

- In respect of the 2025-26 financial year (on a pro-rata basis) take part in the Company's Short-Term Incentive Plan up to 55% of TFR; and
- In respect of the 2026-27 financial year take part in the Company's Short-Term Incentive Plan up to 80% of TFR.

**Long Term Incentives**:

Mr Bruce will be entitled to participate in the Company's Long Term Incentive Plans at the discretion of the Board. Agreed long term incentive awards are as follows:

- In respect of the 2025-26 financial year (on a pro-rata basis), performance-based incentive securities in the form of unlisted performance rights pursuant to the Company's Long Term Incentive Plan up to 100% of TFR; and
- In respect of the 2026-27 financial year (subject to shareholder approval) performance-based incentive securities in the form of unlisted performance rights pursuant to the Company's Long Term Incentive Plan up to 120% of TFR.

The performance rights proposed to be issued pursuant to the 2025-26 financial year Long Term Incentive Plan will be issued to Mr Bruce (or his nominee) in accordance with ASX Listing Rule 10.12.(exception 12).

The 2025-26 FY Performance Rights are subject to vesting conditions with performance measured on the measurement dates of 30 June 2026, 30 June 2027 and 30 June 2028 ("Measurement Dates"), as follows:

- 50% subject to cumulative performance of the Company's share price since 30 June 2025 relative to the GDXJ gold index (1/3 vesting at each of the abovementioned Measurement Dates); and
- 50% subject to continuity of employment with the Company (1/3 vesting at each of the abovementioned Measurement Dates).

The performance rights proposed to be issued pursuant to the 2026-27 financial year Long Term Incentive Plan will be issued subject to shareholder approval and vesting conditions to be determined by the Board.

**Termination:**

The Employment Agreement may be terminated by Mr Bruce with three (3) months written notice. The Company may terminate the Employment Agreement by providing six (6) months written notice.

Termination by the Company without notice may be made on the basis of serious misconduct or other circumstances which justify summary dismissal.

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## APPENDIX 2 - 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 Gold Operation** | | | | | | | | | | | | | |
| 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 RESOURCES** | | **183** | **9.7** | **57** | **12,442** | **3.2** | **1,280** | **14,164** | **2.5** | **1,152** | **26,789** | **2.9** | **2,488** |

*Mining Depletion within the Resource of 36kt @ 8.3g/t Au for 10koz for Paulsens and 378kt @ 3.0g/t Au for 36koz for Bulong open pit has not been taken into account in the above table.*

**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 Operation

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

| Deposit | Resource Category | Tonnes ('000) | 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 4 - JORC 2012 GOLD RESERVE TABLE - BLACK CAT (100% OWNED)

| Mining Centre | Proven Reserve | | | Probable Reserve | | | Total Reserve | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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 Gold Operation** | | | | | | | | | |
| 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** |

*Mining Depletion within the Reserve of 43kt @ 4.1g/t Au for 6koz for Paulsens and 429kt @ 2.0g/t Au for 28koz for Kal East open pit has not been taken into account in the above table.*

**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 Operation

- 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"

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