



Activities Report for the Quarter Ended 31 March 2024

The Board of Black Cat Syndicate Limited (“**Black Cat**” or “the **Company**”) is pleased to report on activities during the quarter ended 31 March 2024.

HIGHLIGHTS

Paulsens Gold Operation (100%):

- Assays were received from RC drilling at Belvedere during the quarter. Belvedere is a high-grade nuggety gold system on a 2.5km long fault structure. Black Cat’s near mine exploration strategy is to target pervasive mineralised structures and identify higher-grade zones of economic potential, similar to Belvedere. A total of 8 holes ~500m along strike to the north of Belvedere at the new Grey Goose prospect, intersected multiple quartz lodes. The results at Grey Goose are similar to the original 2009 results from Belvedere.
- During the quarter, refurbishment of the processing facility was ongoing and conducted safely and productively with no reportable incidents or Lost Time Injuries.
- Significant progress was made with works under budget and ahead of schedule. Activities included:
 - Ordering of long lead time items.
 - 3D scanning for structural engineering and drafting of critical diagrams and drawings.
 - Pump repairs and gold room maintenance.
 - Knelson concentrator removal and stripping of services throughout the plant.
 - Consolidation of existing stores into the main warehouse, including insurance and critical spares.
- Various unrelated parties occupied the Paulsens camp during the quarter providing a steady source of rental income. This is expected to continue throughout 2024 and potentially beyond.

Coyote Gold Operation (100%):

- Geophysical re-processing and re-interpretation was completed, including re-processing of legacy company and government aeromagnetic, airborne EM, gravity, radiometric and seismic data. This work highlighted and refined additional Coyote-style anticline targets south of Coyote Central and additional potential magmatic Ni-PGE targets near Gremlin. Key outcomes included¹:
 - New regional geology model developed;
 - Multiple potential Coyote-style Axial Core Zones identified; and
 - 5 additional magmatic Ni-PGE targets at Gremlin.

Kal East Gold Project (100%):

- Soil sampling was undertaken across multiple tenements, including at Balagundi, Juglah, Kestrel, Clinker Hill, Clinker South and New Beau prospects.

Corporate:

- During the quarter the Company progressed the previously announced \$60m funding package. On 15 March 2024 a restructure to the funding package was announced, including:
 - Increase in the convertible note facility from \$9M to \$15M (subject to shareholder approval).
 - Termination of the \$36 million equity funding agreements with Mingjin and Southeast Mingqing by mutual agreement.
 - An agreement with Sundry Service Group Co. Ltd (“**Sundry**”) for the issue of ~133.3m fully paid ordinary shares at \$0.225 per share for \$30M, subject to a voluntary escrow until 30 September 2027. This proposed equity issue is subject to Chinese and Australian regulatory approvals and Black Cat shareholder approval (as supported by an Independent Expert’s Report) on or by 15 August 2024.
 - The \$15m secured debt facility was also terminated by mutual agreement and Black Cat is engaging local debt providers to obtain a similar facility.
- On 18 March 2024 Black Cat announced the appointment of new Chief Financial Officer, Nick Dwyer.
- Cash as of 31 March 2024 was ~\$5.1M.

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PAULSENS GOLD OPERATION 100%

Paulsens is a dewatered, ventilated and well maintained high-grade underground mine with a 450ktpa processing facility and operational camp and infrastructure. With historical production of ~1Moz (@ 1,000oz/vertical metre) and a known plunge length of >2.7km.

- Activities conducted during the quarter were safe and productive with no reportable incidents or Lost Time Injuries occurring.
- Assays were received from RC drilling at Belvedere during the quarter. Belvedere is a high-grade nuggety gold system on a 2.5km long fault structure. Black Cat's near mine exploration strategy is to target pervasive mineralised structures and identify higher-grade zones of economic potential, similar to Belvedere. A total of 8 holes ~500m along strike to the north of Belvedere at the new Grey Goose prospect, intersected multiple quartz lodes. The results at Grey Goose are similar to the original 2009 results from Belvedere.
- During the quarter, significant progress was made on the refurbishment of the processing facility. Substantial advancement was made in testing and analysing parts of the plant which helps with planning and design and is expected to lower costs and risk during the full refurbishment. Initial works were completed under budget and ahead of schedule² including:
 - Ordering of long lead items, including engineered structural and plate steel, Knelson concentrators, oxygen facility and ball mill liners and lifters.
 - Thickness testing completed on the fine ore bin showing that required refurbishment work is less than previously anticipated.
 - Services including power, compressed air, cyanide addition lines, cyanide storage tank and sump pipelines all removed/stripped for refurbishment of superstructure.
 - 3D scanning for structural engineering as well as critical diagrams & drawings have been completed including: piping and instrumentation diagrams; single line drawings; and process flow drawings.
 - Continued consolidation of stores into the warehouse and issued for repairs as required. Insurance and critical spares including spare girth gear and mill motor are stored on site.
- MACA Interquip was selected as the preferred contractor to undertake the refurbishment works which will commence upon receipt of final funds.
- Occupancy by various third parties at the Paulsens camp continues to provide a steady source of rental income. Discussions are underway with parties regarding longer-term arrangements during and beyond 2024.



Figure 1: 3D model of the Paulsens processing facility and some of the recent progress.

An engineering video of the planned works can be found [here](#) (or scan the QR code →)



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COYOTE GOLD OPERATION 100%

Coyote, located in the Tanami gold region of Western Australia, is hosted within a parasitic anticline within the larger folded Coyote sequence. Gold is hosted both within the fold hinge and the limbs as stratigraphic parallel gold veins. Veins generally range in scale from 1cm to 10cm, and often form as swarms, frequently hosting bonanza gold grades. Mineralisation occurs within multiple stratigraphic horizons and is open along strike, down plunge and at depth. The current Resource totals 645koz @ 5.5g/t Au, including the Coyote Central Resource of 430koz @ 8.5g/t Au – one of Australia’s highest grade gold deposits.

During the quarter, geophysical re-processing and re-interpretation was completed¹, including re-processing of legacy company and government aeromagnetic, airborne EM, gravity, radiometric and seismic data. This work highlighted and refined additional anticline targets south of Coyote Central and additional potential magmatic nickel targets near Gremlin. Key outcomes included:

- New regional geology model developed,
- Multiple potential Coyote-style Axial Core Zones identified, and
- 5 additional Ni-PGE targets at Gremlin.

In addition, surface sampling results were returned across several targets, including near-mine gold targets and the magmatic Ni-PGE prospect at Gremlin, ~20km south of the processing facility. Sampling included termite mounds and spinifex needles to “see through” thin, post-mineralisation cover sand. Key outcomes included:

- New anomalies confirmed at Coyote Syncline, Lewis Granite and Track Syncline,
- Snork prospect expanded,
- Near surface anomalism identified at Pebbles East, along the Tanami Fault, and
- Ni-PGE mineralisation at Gremlin reinforced.

KAL EAST GOLD PROJECT 100%

Kal East is the third largest landholding within 50km of Kalgoorlie and contains a Resource of ~1.3Moz at 2.1g/t Au. The current PFS was released in July 2023 and demonstrated strong financial returns and growth potential.

During the quarter, soil sampling commenced across several tenements including prospects at Balagundi, Juglah, Kestrel, Clinker Hill and Clinker South and New Beau.

SUMMARY OF DRILLING

No drilling activities were undertaken during the quarter.

¹ ASX Announcement 25 January 2024

² ASX Announcements 9 February, 19 March, 15 April 2024

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CORPORATE/ FINANCIAL

Shares and Options:

During the quarter, the Company:

- Issued 9,000,000 convertible notes at a face value of \$1 and convertible at \$0.225 per share (a maximum of 40,000,000 potentially new ordinary fully paid ordinary shares) to Sundy (ASX 10 Jan 2024).
- Issued 2,000,000 fully paid ordinary shares at \$0.28 per share to Kingfisher Mining Limited in consideration for the acquisition of a 100% interest in 5 tenements covering ~700km² of prospective ground in the Ashburton Basin (ASX 4 Dec 2023).
- Issued 1,495,043 ordinary fully paid ordinary shares at ~\$0.20 per share to Topdrill Pty Ltd in consideration for drilling services provided (ASX 1 March 2024). The shares are subject to escrow until 7 September 2024.
- Issued 440,277 performance rights and 216,288 shares to employees pursuant to the terms of the Company's Incentive Securities Plan ("Plan") approved by shareholders on 30 November 2023. The performance rights and shares were issued in lieu of cash payment for short term incentive bonus payments earned for the year ended 30 June 2023. The performance rights vest on 6 March 2024 subject to the terms of the Plan and expire on 30 June 2028 if not exercised prior to that date.
- Issued 1,343,616 performance rights (expiring 30 June 2027) and 1,430,000 unlisted options (exercisable at \$0.32 and expiring 8 February 2028) to employees pursuant to the terms of the Plan.
- Cancelled a total of 500,000 unlisted employee options on cessation of employment.

Subsequent to the end of the quarter, the Company:

- Issued 146,759 ordinary fully paid shares to employees on the exercise of vested performance rights expiring 30 June 2028.
- Issued 930,012 ordinary fully paid ordinary shares at ~\$0.225 per share to Powerwest in consideration for power generation and maintenance services provided (ASX 15 April 2024).

Funding Arrangements:

Prior to the quarter, a \$60M funding package to restart Paulsens was announced with \$45M equity funding (~200M fully paid ordinary shares at \$0.225 per share escrowed until 31 March 2027) and a \$15M from a Secured Debt Facility. The package is subject to Chinese and Australian regulatory approvals. The funding package was subsequently restructured as follows:

- Equity funding of \$45M was reduced by \$9M to \$36M.
- A \$9M unsecured, Convertible Note Facility (convertible at \$0.225) was entered into with Sundy.
- The \$15M Secured Debt Facility remained unchanged.

During the quarter the Company:

- Issued 9,000,000 unsecured convertible notes at a face value of \$1 each pursuant to the Convertible Note Facility.
- On 15 March 2024 advised that a further restructure to the funding package had been agreed as follows:
 - Increase in the Convertible Note Facility from \$9M to \$15M (subject to shareholder approval).
 - Termination of the \$36M equity funding agreements with Mingjin and Southeast Mingqing by mutual agreement.
 - An agreement with Sundy for the issue of ~133.3M fully paid ordinary shares at \$0.225 per share for \$30M, subject to a voluntary escrow until 30 September 2027. This equity issue is subject to Chinese and Australian regulatory approvals as well as Black Cat shareholder approval (as supported by an Independent Expert's Report) on or by 15 August 2024.
 - The \$15M Secured Debt Facility was also terminated by mutual agreement as it was causing delays in the Chinese regulatory approval process. Black Cat is engaging with local debt providers and a secured debt facility is expected in June 2024.

Changes in Management:

During the quarter Mr Nick Dwyer was appointed Chief Financial Officer ("CFO"). Mr Dwyer is a highly experienced CFO with a wealth of experience in finance, funding facility arrangements, corporate strategy and capital markets. Most recently, Nick was CFO of Mandalay Resources, a TSX-listed gold company, with producing mines in Australia and Sweden, and development mines in Chile and Canada. Prior to that, Nick held senior finance positions at African Minerals, an iron ore developer and producer in Sierra Leone.

Shareholder Meeting:

On 27 March 2024 a notice of a shareholder meeting to be held on 30 April 2024 was distributed.

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Capital Structure:

The Company's current and pro-forma capital structure is as follows:

	Fully Paid Shares	Options / Performance Rights	Total Securities on issue
Fully Paid Ordinary Shares	308,553,445**	-	308,553,445**
Listed Options @ \$0.3375 expiring 14 Nov 2025	-	18,444,455	18,444,455
Unlisted Options @ \$0.62 expiring 18 May 2024	-	250,000	250,000
Unlisted Options @ \$1.20 expiring 21 Jul 2024	-	129,000	129,000
Unlisted Options @ \$0.98 expiring 10 Dec 2024	-	202,000	202,000
Unlisted Options @ \$1.00 expiring 28 Jun 2025	-	330,000	330,000
Unlisted Options @ \$0.83 expiring 8 Nov 2025	-	555,000	555,000
Unlisted Options @ \$0.65 expiring 15 May 2026	-	220,000	220,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	768,000	768,000
Unlisted Options @ \$0.55 expiring 21 Feb 2027	-	1,070,000	1,070,000
Unlisted Options @ \$0.52 expiring 21 Mar 2027	-	300,000	300,000
Unlisted options @ \$0.32 expiring 8 Feb 2028	-	1,430,000	1,430,000
Performance Rights expiring 30 Jun 2027	-	6,053,889	6,053,889
Performance Rights expiring 30 Jun 2028	-	293,518	293,518
Current Issued Capital – Total	308,553,445	30,045,862	338,599,307
\$9m Convertible Notes (when fully converted, under voluntary escrow to 31 Mar 2027)	40,000,000	-	40,000,000
Issued Capital (post conversion of Convertible Notes)	348,553,445	30,045,862	378,599,307

To be Issued, Subject to Shareholder & Regulatory Approvals and Completion			
Additional \$6m Convertible Notes (when fully converted, under voluntary escrow to 31 Mar 2027)	26,666,667	-	26,666,667
Fully Paid Ordinary Shares under voluntary escrow to 31 Mar 2027 (\$30m Equity Placement)	133,333,334	-	133,333,334
Unlisted Options @ \$0.54 expiring ~May 2027 (Richlink fee)	-	1,500,000	1,500,000
Pro-Forma Issued Capital	508,553,446	31,545,862	540,099,308

** includes the following securities subject to voluntary escrow:

- 1,495,043 shares subject to voluntary escrow until 7 September 2024.

Cash:

Cash at 31 March 2024 was ~\$5.1M.

Cash outflows for the quarter related to underground and regional surface drilling activities undertaken in the December 2023 quarter and which have now concluded and processing plant refurbishment works.

During the quarter, a substantial portion of the Paulsens camp was leased to unrelated parties.

Payments to Related Parties of the Entity and their Associates (refer section 6 of Appendix 5B):

Payments to related parties for the quarter include ~\$89,000 in executive director fees.

Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration and feasibility activities during the quarter. A summary of the specific activities undertaken in each project area is provided in the relevant sections of this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

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RELEVANT ACTIVITY ANNOUNCEMENTS

DURING THE QUARTER

09/02/2024	Paulsens Refurbishment Off to a Strong Start
12/02/2024	Extension of \$51m Funding Package
15/02/2024	RIU Explorers Conference Presentation
01/03/2024	Belvedere Lookalike at Grey Goose
01/03/2024	Proposed Issue of Securities
12/03/2024	Interim Financial Statements
15/03/2024	Funding Progress
15/03/2024	Proposed Issue of Securities
18/03/2024	Appointment of Chief Financial Officer
19/03/2024	Paulsens Refurbishment Progress - March 2024
27/03/2024	General Meeting – Notice and Proxy Form

SUBSEQUENT TO THE END OF THE QUARTER

15/04/2024	Paulsens Refurbishment Progress - April 2024
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PLANNED ACTIVITIES

30 Apr 2024:	Shareholder general meeting
May 2024:	Refurbishment update
May - Jun 2024:	Issue of additional \$6m Convertible Notes
May - 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.

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ABOUT BLACK CAT SYNDICATE (ASX: BC8)

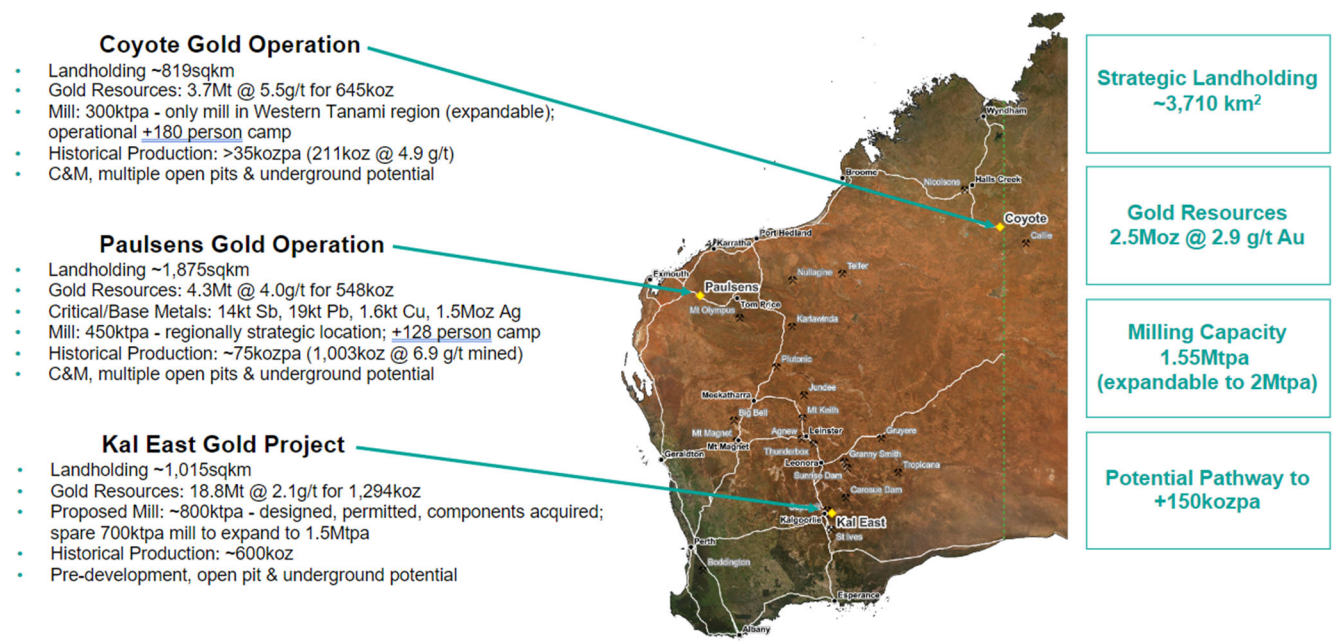
Key pillars are in place for Black Cat to become a multi operation gold producer at its three 100% owned operations. The three operations are:

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 ~1,015km² 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.



Competent Persons Statements

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.

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

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, are included in the original ASX announcements (dated: 21 November 2023, 14 July 2023 and 18 July 2023) continue to apply and have not materially changed.

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APPENDIX 1 TENEMENT INFORMATION

Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M08/0099	Paulsens	PAULSENS	1.8	LIVE	100%	100%
M08/0196	Paulsens	PAULSENS	8.7	LIVE	100%	100%
M08/0222	Paulsens	BELVEDERE	2.2	LIVE	100%	100%
M08/0515	Paulsens	PAULSENS	4.6	LIVE	100%	100%
L08/0012	Paulsens	PAULSENS	0	LIVE	100%	100%
L08/0013	Paulsens	PAULSENS	0	LIVE	100%	100%
L08/0014	Paulsens	PAULSENS	0.7	LIVE	100%	100%
L08/0015	Paulsens	PAULSENS	0.3	LIVE	100%	100%
L08/0081	Paulsens	PAULSENS	0.1	LIVE	100%	100%
L08/0091	Paulsens	TIMBUCK WELL	0	LIVE	100%	100%
L08/0092	Paulsens	PAULSENS	0	LIVE	100%	100%
L08/0103	Paulsens	PAULSENS	0.2	LIVE	100%	100%
L08/0113	Paulsens	SCARBOROUGH BORE	0	LIVE	100%	100%
L08/0168	Paulsens	PAULSENS	0.1	LIVE	100%	100%
L08/0169	Paulsens	PAULSENS	0.2	LIVE	100%	100%
M08/0191	Paulsens	MT CLEMENT	2.5	LIVE	100%	100%
M08/0192	Paulsens	MT CLEMENT	3.3	LIVE	100%	100%
M08/0193	Paulsens	MT CLEMENT	3.2	LIVE	100%	100%
E08/1649	Paulsens	MERLIN	48.2	LIVE	100%	100%
E08/1650	Paulsens	ELECTRIC DINGO	27.5	LIVE	100%	100%
E08/1745	Paulsens	PAULSENS	36.3	LIVE	100%	100%
E08/2499	Paulsens	MT STUART	24.1	LIVE	100%	100%
E08/2555	Paulsens	PAULSENS	0.1	LIVE	100%	100%
E08/2556	Paulsens	BELVEDERE NORTH	6.9	LIVE	100%	100%
E08/2558	Paulsens	PAULSENS EAST	3.4	LIVE	100%	100%
E08/2560	Paulsens	PAULSENS EAST	3.4	LIVE	100%	100%
E08/2655	Paulsens	MT STUART	6.9	LIVE	100%	100%
E08/2659	Paulsens	BADANA WELL	34.8	LIVE	100%	100%
E08/2755	Paulsens	MT MCGRATH	10.3	LIVE	100%	100%
E08/2791	Paulsens	MT MCGRATH	34.8	LIVE	100%	100%
E08/2945	Paulsens	BOOLALOO	75.7	LIVE	0%	100%
E08/3067	Paulsens	BOOLALOO	28.4	LIVE	0%	100%
E08/3246	Paulsens	BOOLALOO	72.6	LIVE	0%	100%
E08/3247	Paulsens	BOOLALOO	233.4	LIVE	0%	100%
E08/3317	Paulsens	BOOLALOO	290.4	LIVE	0%	100%
E08/3569	Paulsens	MERLIN	101.2	LIVE	0%	100%
E08/3573	Paulsens	GREGORY	12.7	LIVE	0%	100%
E08/3608	Paulsens	HARDEY	267.7	PENDING	0%	0%
E08/3621	Paulsens	BIG SARAH	233.2	PENDING	0%	0%
E08/3656	Paulsens	HARDEY	12.6	PENDING	0%	0%
E08/3679	Paulsens	WINDELL	226.6	PENDING	0%	0%
E47/1553	Paulsens	TOMBSTONE	31	LIVE	100%	100%
E47/3305	Paulsens	HORSE WELL	17.2	LIVE	100%	100%
E47/3396	Paulsens	METAWANDY CREEK	40.6	LIVE	100%	100%

Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M80/0559	Coyote	COYOTE	10	LIVE	100%	100%
M80/0560	Coyote	COYOTE	10	LIVE	100%	100%
M80/0561	Coyote	COYOTE	9.9	LIVE	100%	100%

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Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M80/0563	Coyote	COYOTE	9.8	LIVE	100%	100%
M80/0645	Coyote	BALD HILL	12.3	LIVE	100%	100%
L80/0045	Coyote	COYOTE	6.5	LIVE	100%	100%
L80/0046	Coyote	COYOTE	8.9	LIVE	100%	100%
L80/0051	Coyote	COYOTE	4	LIVE	100%	100%
E80/1483	Coyote	COYOTE EAST	33	LIVE	100%	100%
E80/1737	Coyote	WESTERN TANAMI	87.9	LIVE	100%	100%
E80/3388	Coyote	GREMLIN	48.2	LIVE	100%	100%
E80/3389	Coyote	GREMLIN	61	LIVE	100%	100%
E80/3665	Coyote	WESTERN TANAMI	54.7	LIVE	100%	100%
E80/5039	Coyote	PEBBLES	31.4	LIVE	100%	100%
E80/5869	Coyote	BALWINA	29	PENDING	0%	0%
E80/5870	Coyote	BALWINA	80.5	PENDING	0%	0%
E80/5871	Coyote	BALWINA	129	PENDING	0%	0%
E80/5948	Coyote	BALWINA	287.5	PENDING	0%	0%
E80/5987	Coyote	BALWINA	9.6	PENDING	0%	0%
E80/5988	Coyote	BALWINA	12.9	PENDING	0%	0%
P80/1840	Coyote	COYOTE	1	LIVE	100%	100%
P80/1841	Coyote	COYOTE	0.5	LIVE	100%	100%

Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
E25/0499	Kal East	MOUNT YOULE	9.8	LIVE	100%	100%
E25/0512	Kal East	WOODLINE WEST	10.1	LIVE	100%	100%
E25/0520	Kal East	BULONG	8.3	LIVE	100%	100%
E25/0526	Kal East	TROJAN	16.4	LIVE	100%	100%
E25/0534	Kal East	SLATE DAM	31.8	LIVE	100%	100%
E25/0553	Kal East	SLATE DAM	74.1	LIVE	100%	100%
E25/0556	Kal East	SLATE DAM	58.9	LIVE	100%	100%
E25/0558	Kal East	TROJAN	27.5	LIVE	100%	100%
E25/0568	Kal East	TROJAN	13.9	LIVE	100%	100%
E25/0594	Kal East	HAMPTON HILL	14.7	LIVE	100%	100%
E25/0620	Kal East	HAMPTON HILL	91.5	PENDING	0%	0%
E26/0226	Kal East	HAMPTON	3.5	LIVE	100%	100%
E27/0431	Kal East	MT. MCLEAY	92.8	LIVE	100%	100%
E27/0449	Kal East	NORTH DAM	10.3	LIVE	100%	100%
E27/0532	Kal East	NORTH DAM	18.4	LIVE	100%	100%
E27/0558	Kal East	BALAGUNDI	22.8	LIVE	0%+	0%+
E27/0600	Kal East	HALFWAY HILL	41.4	PENDING	0%#	0%#
E27/0671	Kal East	HAMPTON	59	LIVE	100%	100%
E27/0698	Kal East	HALFWAY HILL	3	PENDING	0%	0%
E27/0699	Kal East	HAMPTON	41.2	LIVE	100%	100%
E28/2809	Kal East	AVOCA DOWNS	41.2	PENDING	0%	0%
E28/3254	Kal East	AVOCA DOWNS	115	PENDING	0%	0%
E28/3280	Kal East	AVOCA DOWNS	32	PENDING	0%	0%
M25/0350	Kal East	IMPERIAL/MAJESTIC	9.9	LIVE	100%	100%
M25/0360	Kal East	CROWN	1.3	LIVE	100%	100%
M25/0374	Kal East	IMPERIAL/MAJESTIC	9.9	PENDING	0%	0%
M25/0376	Kal East	JONES FIND	0.7	PENDING	0%	0%
P25/2323	Kal East	JONES FIND	0.7	LIVE	100%	100%
L25/0014	Kal East	IMPERIAL/MAJESTIC	0.1	LIVE	100%	100%

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Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
L25/0017	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0018	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0053	Kal East	IMPERIAL/MAJESTIC	0.6	LIVE	100%	100%
L25/0054	Kal East	IMPERIAL/MAJESTIC	0	LIVE	100%	100%
L25/0064	Kal East	IMPERIAL/MAJESTIC	0.4	PENDING	0%	0%
M25/0117	Kal East	FINGALS FORTUNE	3.7	LIVE	100%	100%
M25/0136	Kal East	FINGALS FORTUNE	0.8	LIVE	100%	100%
M26/0148	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
M26/0197	Kal East	FINGALS EAST	0.9	LIVE	100%	100%
M26/0248	Kal East	FINGALS FORTUNE	3.5	LIVE	100%	100%
M26/0357	Kal East	FINGALS FORTUNE	4.7	LIVE	100%	100%
M26/0364	Kal East	FINGALS FORTUNE	1.3	LIVE	100%	100%
M26/0406	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
M26/0409	Kal East	FINGALS FORTUNE	0.4	LIVE	100%	100%
M26/0417	Kal East	FINGALS FORTUNE	0.7	LIVE	100%	100%
M26/0635	Kal East	FINGALS EAST	0.1	LIVE	100%	100%
L26/0162	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
L26/0262	Kal East	FINGALS FORTUNE	0.2	LIVE	100%	100%
M25/0104	Kal East	TROJAN	8.7	LIVE	100%	100%
E25/0571	Kal East	TROJAN	24.5	LIVE	100%	100%
P25/2333	Kal East	TROJAN	0.1	DEAD	100%	0%
M25/0024	Kal East	MYHREE	4.9	LIVE	100%	100%
M25/0083	Kal East	ANOMALY 38	0.7	LIVE	100%	100%
M25/0091	Kal East	TRUMP	0.8	LIVE	100%	100%
M25/0129	Kal East	BOUNDARY	1.8	LIVE	100%	100%
M25/0372	Kal East	TRUMP	1.2	PENDING	0%	0%
M25/0381	Kal East	BLACK HILLS	7.2	PENDING	0%	0%
P25/2286	Kal East	TRUMP	1.2	LIVE	100%	100%
L25/0062	Kal East	HAMPTON HILL	0.3	LIVE	100%	100%
M26/0059	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0278	Kal East	HAMMER & TAP	1.2	LIVE	100%	100%
M26/0352	Kal East	HAMMER & TAP	0.3	LIVE	100%	100%
M26/0437	Kal East	HAMMER & TAP	1.2	LIVE	100%	100%
M26/0440	Kal East	HAMMER & TAP	1.1	LIVE	100%	100%
M26/0642	Kal East	WOLBOLA DAM	3.9	LIVE	100%	100%
M26/0657	Kal East	WOMBOLA DAM	0.1	LIVE	100%	100%
M26/0683	Kal East	WOMBOLA DAM	2.9	LIVE	100%	100%
M26/0783	Kal East	WOMBOLA DAM	0.3	LIVE	100%	100%
M26/0791	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0802	Kal East	WOMBOLA DAM	0	LIVE	100%	100%
M26/0834	Kal East	HAMMER & TAP	0	LIVE	100%	100%
M28/0164	Kal East	ROWE'S FIND	1.4	LIVE	100%	100%
M28/0370	Kal East	ROWE'S FIND	0.1	LIVE	100%	100%
P25/2248	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	100%	100%
P25/2249	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	100%	100%
P25/2324	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
P25/2325	Kal East	BLACK HILLS	1.2	DEAD	100%	0%
P25/2326	Kal East	BLACK HILLS	1.2	LIVE	100%	100%
P25/2327	Kal East	BLACK HILLS	1.1	LIVE	100%	100%
P25/2328	Kal East	BLACK HILLS	1.4	LIVE	100%	100%
P25/2331	Kal East	BLACK HILLS	1.7	LIVE	100%	100%
P25/2355	Kal East	IMPERIAL/MAJESTIC	1.9	LIVE	100%	100%
P25/2357	Kal East	BLACK HILLS	2	LIVE	100%	100%

Activities Report for the Quarter Ended 31 March 2024

Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
P25/2358	Kal East	BLACK HILLS	1.7	LIVE	100%	100%
P25/2366	Kal East	IMPERIAL/MAJESTIC	1.04	LIVE	100%	100%
P25/2367	Kal East	BULONG	2	LIVE	100%	100%
P25/2368	Kal East	BULONG	2	LIVE	100%	100%
P25/2369	Kal East	BULONG	1.7	LIVE	100%	100%
P25/2377	Kal East	VIRGIN DAM NORTH	2	LIVE	100%	100%
P25/2378	Kal East	VIRGIN DAM WEST	1.9	LIVE	100%	100%
P25/2463	Kal East	BULONG	1.4	LIVE	100%	100%
P25/2581	Kal East	BLACK HILLS	0.9	LIVE	100%	100%
P25/2624	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2625	Kal East	BULONG	1.2	LIVE	100%	100%
P25/2648	Kal East	HAMPTON	0.5	LIVE	100%	100%
P25/2674	Kal East	HAMPTON	0.1	LIVE	100%	100%
P25/2685	Kal East	HAMPTON	1.5	LIVE	100%	100%
P25/2693	Kal East	HAMPTON	2	LIVE	100%	100%
P25/2695	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2703	Kal East	IMPERIAL/MAJESTIC	0.1	LIVE	100%	100%
P25/2719	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2720	Kal East	HAMPTON	1.2	LIVE	100%	100%
P25/2724	Kal East	IMPERIAL/MAJESTIC	8.6	PENDING	0%	0%
P25/2727	Kal East	IMPERIAL/MAJESTIC	1.4	PENDING	0%	0%
P25/2741	Kal East	HAMPTON	1.4	LIVE	100%	100%
P25/2784	Kal East	HAMPTON	1.9	PENDING	0%	0%
P25/2785	Kal East	HAMPTON	1	PENDING	0%	0%
P26/4090	Kal East	FINGALS FORTUNE	1.9	LIVE	100%	100%
P26/4091	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4117	Kal East	BLACK HILLS	2	LIVE	100%	100%
P26/4118	Kal East	BLACK HILLS	1.9	LIVE	100%	100%
P26/4119	Kal East	BLACK HILLS	1.9	LIVE	100%	100%
P26/4122	Kal East	BLACK HILLS	0.6	LIVE	100%	100%
P26/4176	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4177	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4179	Kal East	FINGALS FORTUNE	1.6	LIVE	100%	100%
P26/4184	Kal East	FINGALS FORTUNE	1.3	LIVE	100%	100%
P26/4550	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4551	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4552	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4553	Kal East	HAMPTON	1.7	LIVE	100%	100%
P26/4554	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4555	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4556	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4557	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4558	Kal East	HAMPTON	1.8	LIVE	100%	100%
P26/4176	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4177	Kal East	FINGALS FORTUNE	2	LIVE	100%	100%
P26/4179	Kal East	FINGALS FORTUNE	1.6	LIVE	100%	100%
P26/4184	Kal East	FINGALS FORTUNE	1.3	LIVE	100%	100%
P26/4550	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4551	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4552	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4553	Kal East	HAMPTON	1.7	LIVE	100%	100%
P26/4554	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4555	Kal East	HAMPTON	2	LIVE	100%	100%

Activities Report for the Quarter Ended 31 March 2024

Lease	Location	Project Name	Area (km ²)	Status	% Interest at Start of Quarter	% Interest at End of Quarter
P26/4556	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4557	Kal East	HAMPTON	2	LIVE	100%	100%
P26/4558	Kal East	HAMPTON	1.8	LIVE	100%	100%
P26/4559	Kal East	HAMPTON	0.7	LIVE	100%	100%
P26/4560	Kal East	HAMPTON	0.1	LIVE	100%	100%
P26/4561	Kal East	HAMPTON	1.8	LIVE	100%	100%
P26/4562	Kal East	HAMPTON	1.9	LIVE	100%	100%
P26/4573	Kal East	MT MONGER	0.1	LIVE	100%	100%
P26/4574	Kal East	MT MONGER	0.1	LIVE	100%	100%
P26/4600	Kal East	MT MONGER	1.6	LIVE	100%	100%
P26/4601	Kal East	MT MONGER	1.6	LIVE	100%	100%
P26/4602	Kal East	MT MONGER	1.8	LIVE	100%	100%
P26/4653	Kal East	FINGALS FORTUNE	1.9	LIVE	100%	100%
P26/4679	Kal East	FINGALS FORTUNE	0.1	LIVE	100%	100%
P27/2326	Kal East	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2327	Kal East	HAMPTON HILL	1.8	LIVE	100%	100%
P27/2328	Kal East	HAMPTON HILL	1.6	LIVE	100%	100%

Activities Report for the Quarter Ended 31 March 2024

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)	
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
Rowe's 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:

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

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

Kal East Gold Project

- Boundary, 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"
- 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"

Activities Report for the Quarter Ended 31 March 2024

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 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 4 - 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 Paulsens”

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Black Cat Syndicate Limited

ABN

62 620 896 282

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(85)	(657)
	(e) administration and corporate costs	(309)	(1,546)
	(f) site costs	(467)	(788)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	33
1.5	Interest and other costs of finance paid	(18)	(18)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	40	67
1.8.1	Other – camp income	1,304	1,491
1.9	Net cash from / (used in) operating activities	481	(1,418)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(183)	(907)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
(d)	(i) exploration & evaluation – stamp duty	(614)	(614)
(d)	(ii) exploration & evaluation – capitalised operational costs	(1,158)	(4,316)
(d)	(iii) exploration & evaluation – other	(2,880)	(9,144)
(e)	investments	-	-
(f)	other non-current assets – bonds and deposits	-	-
2.2	Proceeds from the disposal of:		
(a)	entities	-	-
(b)	tenements	-	-
(c)	property, plant and equipment	232	232
(d)	investments	-	-
(e)	other non-current assets – bonds and deposits	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(4,603)	(14,749)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,300
3.2	Proceeds from issue of convertible debt securities	1,600	9,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(197)	(751)
3.5	Proceeds from borrowings	-	630
3.6	Repayment of borrowings	(201)	(554)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	1,202	16,625

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,031	4,656
4.2	Net cash from / (used in) operating activities (item 1.9 above)	481	(1,418)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,603)	(14,749)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,202	16,625
4.5	Effect of movement in exchange rates on cash held	-	(3)
4.6	Cash and cash equivalents at end of period	5,111	5,111

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,111	8,031
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,111	8,031

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1.1	Loan facilities – Deferred Consideration	10,750	10,750 ⁽²⁾
7.1.2	Loan facilities – Convertible Note	9,000	9,000 ⁽¹⁾
7.2	Credit standby arrangements	-	-
7.3.1	Other – including Insurance Premium Funding	170	170 ⁽³⁾
7.4	Total financing facilities	19,920	19,920
7.5	Unused financing facilities available at quarter end (refer Note 1 for details including conditions precedent)		36,000 ⁽¹⁾
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>Note (1):</p> <p>On the 27 December 2023 the Company announced that it had entered into \$9.0M unsecured Convertible Note Facility to accelerate the Paulsens restart, with the Company to issue a Convertible Note with a face value of \$1.00 for each \$1.00 invested. The investor, Sundy Service Group Co. Ltd (“Sundy”), subject to FIRB approval, can elect to convert any outstanding Note to fully paid ordinary shares in the Company at a conversion price of \$0.225 per share. Interest is payable on the outstanding Notes at 10% p.a, with interest capitalised until 30 September 2024, and payable monthly in arrears thereafter.</p> <p>The Company received \$7.4M in the December 2024 quarter and \$1.6M in January 2024, taking the total of drawn Notes to \$9M as at 31 March 2024. The Company has binding agreements for another \$36M via a funding package (ASX 26 Sep 2023, 27 Dec 2023 and 15 Mar 2024). The unused financing facilities available at 31 March 2023 decreased from the previous quarter end is due to the cancellation of a \$15M secured debt facility (ASX 15 Mar 2024). Alternative secured is now being sourced and is expected to be finalised in June 2024.</p> <p>Completion under the \$36M funding package is subject to conditions precedent which include:</p> <ul style="list-style-type: none"> - Foreign Investment Review Board (“FIRB”) and any other Australian regulatory approvals; - Shareholder approval of the Company; and - Regulatory approvals required by the investor with regard to overseas direct investment. <p>The \$36M funding package consists of the following:</p> <ul style="list-style-type: none"> - \$6M Convertible Notes issue: provided by Sundy with a face value of \$1.00 for each \$1.00 invested; and - \$30M equity placement: provided by Sundy via a placement of ~160M fully paid ordinary shares at \$0.225 per share. <p>Funds from \$6M Convertible Notes are expected to be available in May 2024 and funds from the \$30M equity placement are expected by August 2024.</p> <p>Note (2):</p> <p>The deferred consideration of \$10M (plus accrued interest) is payable by the Company, with \$5M (plus accrued interest) due on 30 June 2024 and the balance due on 30 June 2025. The amounts are secured by assets at Paulsens and Coyote with interest payable at 10% p.a.</p> <p>Note (3):</p> <p>The Company utilises unsecured insurance premium funding facilities which are repayable by 30 June 2024.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	481
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(4,603)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,122)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,111
8.5 Unused finance facilities available at quarter end (item 7.5)	36,000
8.6 Total available funding (item 8.4 + item 8.5)	41,111
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.0 ⁽⁴⁾
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
Note (4): Estimated quarters of funding available	
Funds will be applied to refurbishment of the Paulsens processing facility and the restart of gold production during 2024 and not over 10.0 quarters as indicated in item 8.7.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: The board.

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.