



## Activities Report for the Quarter Ended 31 March 2025

The Board of Black Cat Syndicate Limited (“**Black Cat**” or the “**Company**”) is pleased to report on activities during the quarter ended 31 March 2025.

### HIGHLIGHTS *(all amounts are in Australian dollars unless otherwise stated)*

During the quarter, Black Cat laid the foundations for transforming into a significant WA gold producer under its more gold, sooner strategy. Highlights for this transformational quarter included:

- **Increasing gold production:** of 12,438oz and sales of 11,706oz at an average realised price of \$4,580/oz for \$53.6M of revenue.
- **Strong balance sheet:** cash, bullion and listed investments of \$68.8M.
- **Paulsens processing facility commissioned:** on time/budget and is the only operating gold processing facility within ~400km.
- **Paulsens underground mining ramping up:** with ongoing onboarding of personnel and commissioning of mechanised equipment. Development is now well underway and stoping has commenced. Mining ramp up is expected to be completed in the September 2025 quarter as sufficient development is established and stoping intensifies.
- **Myhree approached the sweet spot:** with total material movements now ~80% complete, while >55% of gold is still to be mined.
- **Boundary open pit commenced:** with ground clearing and pre-strip activities underway<sup>1</sup>.
- **1.2Mtpa Lakewood processing facility (“Lakewood”) acquired for \$85M:** with processing commencing immediately and first gold poured within the first two weeks of April 2025, following the build-up of gold in circuit<sup>2</sup>.
- **Major drilling programs commenced:** with underground drilling at Paulsens<sup>3</sup> and surface drilling at Kal East<sup>4</sup>. All drilling is targeting “more gold, sooner” as near-term production ounces are prioritised via grade control and Resource extension.
- **Kal East deposits being reoptimized:** as all previous studies (Paulsens, Kal East, Coyote) were based on optimisations calculated using gold prices of \$2,300-\$2,500/oz, which is conservative compared to the current price of >\$5,000/oz.
- **Placement of \$65M completed:** by way of two-tranches<sup>5</sup> with the first tranche of ~\$53M received and the second tranche of ~\$12.0M expected in May 2025. The placement allows the Company to ramp up mining at Kal East, accelerate drilling and studies at the Mt Clement Antimony Project and provides substantial working capital, de-risking the Company’s balance sheet.
- **Gold Cat Coin:** the Company produced an incredibly popular Black Cat-embossed, one ounce (1oz) commemorative gold coin to thank shareholders for their ongoing support<sup>6</sup>.
- **Admitted to All Ordinaries Index:** by S&P Dow Jones Indices.



Figure 1: Black Cat’s 100% owned 1.2 Mtpa Lakewood processing facility

Black Cat Managing Director, Gareth Solly, said: “*Much has been achieved during the first quarter of production and yet our strategy of “more gold, sooner” is only just beginning. As a new and growing gold producer, Black Cat is currently ramping up mining at Paulsens, and in parallel, moving from initial pits into the heart of Kal East operations, with larger mines that will be processed at our 1.2Mtpa Lakewood processing facility.*”

# Activities Report for the Quarter Ended 31 March 2025

## Production and financial summary – March 2025 Quarter & year to date

Operations	Unit	March 2025 quarter			2025 financial year to date		
		Paulsens <sup>i</sup>	Kal East	Group	Paulsens	Kal East	Group
<b>Open pit</b>							
Ore	t	-	207,000	207,000	-	435,000	435,000
Grade	g/t	-	1.38	1.38	-	1.60	1.60
<b>Contained gold</b>	<b>oz</b>	<b>-</b>	<b>9,170</b>	<b>9,170</b>	<b>-</b>	<b>22,434</b>	<b>22,434</b>
<b>Underground</b>							
Underground development	m	1,242	-	1,242	2,391	-	2,391
Ore - high grade	t	21,810	-	21,810	21,810	-	21,810
Grade - high grade	g/t	3.78	-	3.78	3.78	-	3.78
Ore - low grade	t	28,254	-	28,254	28,254	-	28,254
Grade - low grade	g/t	0.74	-	0.74	0.74	-	0.74
<b>Contained gold</b>	<b>oz</b>	<b>3,327</b>	<b>-</b>	<b>3,327</b>	<b>3,327</b>	<b>-</b>	<b>3,327</b>
<b>All mining</b>							
Total Ore	t	50,064	207,000	257,064	50,064	435,000	485,064
<b>Stockpiled Ore and gold-in-circuit (as at 31 March 2025)</b>							
Ore	t	895	120,325	121,220			
Grade	g/t	2.48	1.65	1.65			
<b>Contained gold in stockpiles</b>	<b>oz</b>	<b>71</b>	<b>6,377</b>	<b>6,448</b>			
Gold-in-circuit	oz	303	-	303			
<b>Processing and gold production</b>							
Ore processed <sup>ii</sup>	t	80,295	182,086	262,382	80,295	317,883	398,178
Grade	g/t	1.54	1.62	1.60	1.54	1.61	1.60
Contained gold	oz	3,977	9,511	13,488	3,977	16,482	20,460
Recovery	%	90%	93%	92%	90%	92%	92%
<b>Gold produced</b>	<b>oz</b>	<b>3,566</b>	<b>8,872</b>	<b>12,438</b>	<b>3,566</b>	<b>15,192</b>	<b>18,758</b>
<b>Gold sold</b>	<b>oz</b>	<b>2,834</b>	<b>8,872</b>	<b>11,706</b>	<b>2,834</b>	<b>15,192</b>	<b>18,026</b>
<b>Gold in bullion (as at 31 March 2025)</b>	<b>oz</b>	<b>429</b>	<b>-</b>	<b>429</b>			

## Cash, bullion & investments

	Unit	Jun-24	Sep-24	Dec-24	Mar-25
Cash on hand	A\$M	14.0	17.9	56.7	65.4
Gold bullion	A\$M	-	-	0.5	2.1
<b>Cash and bullion</b>	<b>A\$M</b>	<b>14.0</b>	<b>17.9</b>	<b>57.2</b>	<b>67.5</b>
Listed investments	A\$M	-	-	-	1.3
<b>Cash, bullion &amp; investments</b>	<b>A\$M</b>	<b>14.0</b>	<b>17.9</b>	<b>57.2</b>	<b>68.8</b>

Table 1: Production and financial summary table

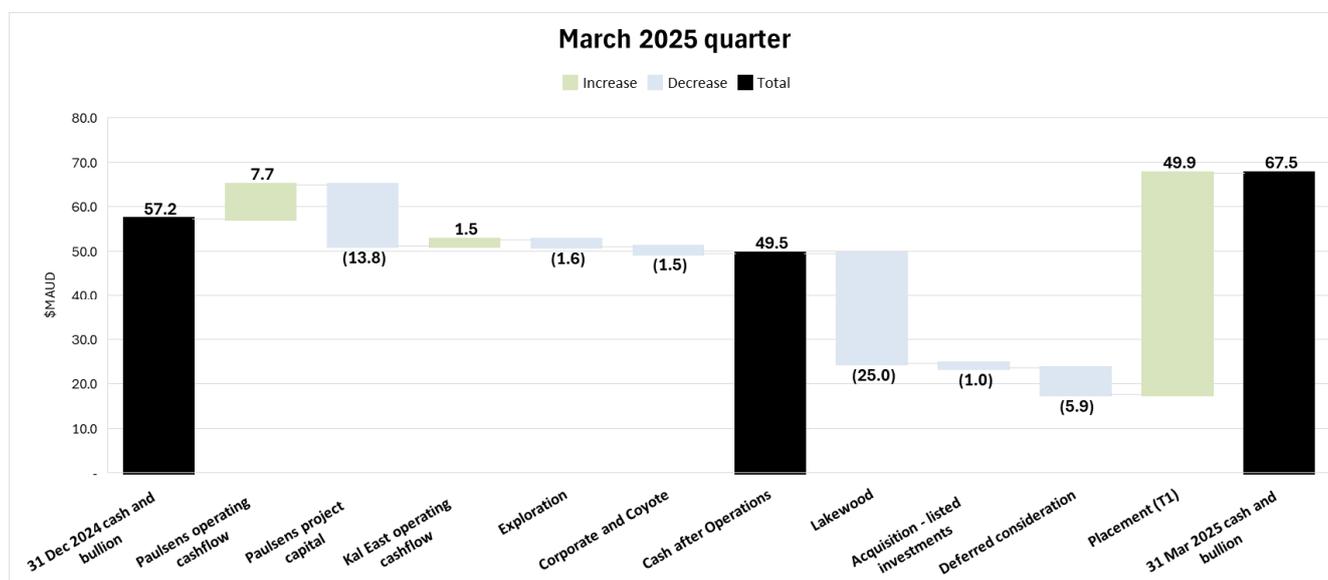


Chart 1: Quarterly cash and bullion movements

<sup>i</sup> March 2025 quarter figures for Paulsens include minor amounts from the December 2025 quarter but have been included in the March 2025 quarter figures due to materiality.  
<sup>ii</sup> Paulsens processed includes 30,231 tonnes of existing low grade stockpiles and ROM pad cleanup commissioning material.

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# Activities Report for the Quarter Ended 31 March 2025

## PAULSENS GOLD OPERATION 100%

Paulsens comprises: a high-grade underground gold mine; a 450ktpa processing facility; a 128 room camp and associated infrastructure. Key activities included:

- Commissioning of the Paulsens processing plant was completed in February 2025 after the successful refurbishment of the facility on time and on budget.
- Mill feed for the quarter comprised 73% low-grade Ore, sourced from existing surface stocks and low-grade development, the majority of which was fed during the commissioning phase, and 27% high-grade Ore of 22kt at 3.8g/t Au, sourced from development and initial stoping.
- Tonnes milled totalled 80,295t at blended grade of 1.54g/t Au for 3,977oz fed at 90% recovery for 3,566oz produced. 2,834 ounces were sold with bullion on hand of 429oz and gold in circuit of 303oz.
- Mining continued to ramp up with onboarding of personnel and delivery/commissioning of the mechanised equipment. Mechanised mining for the quarter was focused on access and development into the Main and Gabbro zones, setting up high-grade long hole stoping for future extraction. Initial stoping commenced mid-quarter. Ramp up to a sustained, run rate of commercial production is progressing to plan and is expected in the September 2025 quarter.
- Selective mining continued on multiple levels outside of the May 2024 Restart Study and to date significant high-grade areas have now been exposed which will be mined progressively over the coming months.
- High-grade tonnes mined totalled ~22k tonnes at 3.8g/t Au and low-grade development to access high-grade blocks totalled ~28k tonnes at 0.74g/t Au.
- Underground drilling (3,197m) recommenced with priority on grade control and Resource extensions, with results expected in the June 2025 quarter.



Figure 2: Normet charge-up machine was delivered and commissioned in March 2025.



Figure 3: Longhole drill in action, late March 2025.

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## Activities Report for the Quarter Ended 31 March 2025

### KAL EAST GOLD PROJECT 100%

Kal East contains a significant Resource of ~1.3Moz at 2.1g/t Au within 50km of Kalgoorlie. Operations at Kal East progressed safely and productively; key activities included:

- The Myhree open pit was advanced to the 325mRL level. ~207kt of Ore was mined (containing ~9,170oz).
- During the quarter, ~182kt of Ore at 1.62g/t Au was sold to Paddington containing 9,511oz of gold, with an average recovery of 93% for 8,872oz recovered, at an average price of \$4,563oz.
- Total material movements for Myhree are now ~80% complete, while >55% of gold is still to be mined.
- In addition, mining at the Boundary open pit commenced, with topsoil cleared and overburden removed.
- ~30,000oz remains to be mined from Myhree and Boundary to the end of October 2025.



Figure 4: Aerial view of the Myhree and Boundary (background) open pits (March 2025).

- On 31 March 2025, Lakewood was acquired. Processing of Myhree Ore commenced immediately and within the first two weeks of April 2025 ~42kt had been processed @ 2.1g/t Au (>95% recovery) for 2,744oz produced. Following the build-up of gold in circuit, first gold was poured on 16 April 2025.
- The Kal East deposits are currently being reoptimised ahead of production. All previous studies (Paulsens, Kal East, Coyote) were based on optimisations using gold prices of \$2,300-\$2,500/oz. This is conservative compared to the current gold price of >\$5,000/oz. Optimisation of the Kal East deposits will also ensure a smooth transition of Ore sources to the processing plant after the completion of the Myhree and Boundary open pits.

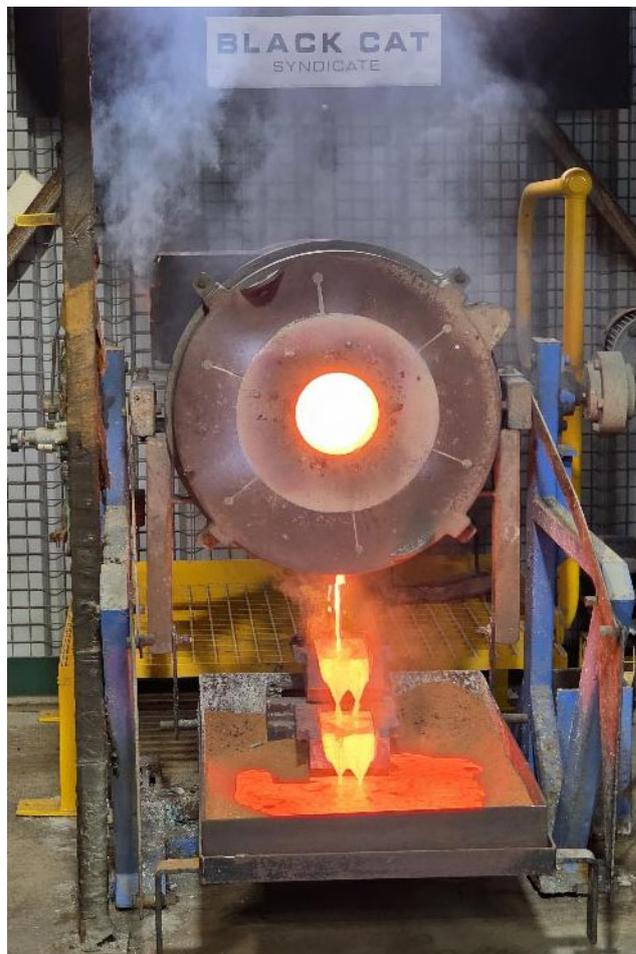


Figure 5: First gold pour at Lakewood, 16 April 2025 (from left to right, Non-Executive Director Les Davis, Managing Director Gareth Solly and Non-Executive Director Davide Bosio)

## COYOTE GOLD OPERATION 100%

Coyote comprises 1,050km<sup>2</sup> of 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, primarily based on the Coyote Central Resource of 430koz @ 8.5g/t Au, which is one of Australia's highest grade gold deposits.

Care and maintenance activities continued safely throughout the quarter.

## MT CLEMENT ANTIMONY PROJECT 100%

Mt Clement, located 30km south of Paulsens, is one of the most advanced antimony projects in Australia with genuine scale and is currently Australia's fourth largest and third-highest grade deposit. The project currently hosts a Resource of 13.2kt @ 1.7% Sb (with Au-Ag-Pb credits) that is open in all directions, with significant upside, highlighted by an JORC Exploration Target<sup>7</sup>.

- During the quarter, Black Cat and the Juruu People executed a heritage protection agreement, providing an avenue to advance exploration activities in the region.
- Extensional and infill drilling, further metallurgical testwork and economic studies to advance the project is planned to commence in the June 2025 quarter.

# Activities Report for the Quarter Ended 31 March 2025

## CORPORATE

### Acquisition of Lakewood

On 31 March 2025, the Company completed the acquisition of Lakewood for a total consideration of ~\$85M. The consideration comprised of \$70M in cash and \$15M fully paid ordinary shares. Initial consideration paid was \$25M cash and 19,739,439 Black Cat fully paid ordinary shares issued at an issue price of \$0.76 per share (escrowed until 31 March 2026). Two deferred payments, totalling \$45M, are scheduled for payment on 30 June 2025 (\$20M) and 30 November 2025 (\$25M) out of operating cashflow.

### Strategic Investment

The Company completed a \$1M subscription agreement with Dreadnought Resources Limited (“Dreadnought”), comprising 100M shares at \$0.01 per share<sup>8</sup>. This secured a first right to negotiate on the development of the Star of Mangaroon gold deposit. This emphasises the strategic position of Paulsens, being the only gold processing facility with 400km.

The Company also subscribed for a further \$1M of Dreadnought shares at \$0.012 per share in a placement on 28 March 2025<sup>9</sup>. These shares are to be issued subject to Dreadnought shareholder approval.

Dreadnought shares owned by Black Cat at the date of this announcement were trading at \$0.014 and valued at ~\$1.4M.

### Accelerated Payment of Deferred Consideration

The final deferred payment of \$5M, plus interest, was made in respect of acquisition of Coyote and Paulsens.

### Placement

The Company completed a \$65M capital raising via a two-tranche placement to institutional and sophisticated investors of ~85.5M fully paid ordinary shares at \$0.76 per share (“Placement”). Tranche 1, comprising 69,737,173 New Shares to unrelated parties for ~\$53M was completed on 21 March 2025.

Tranche 2, comprising 15,789,143 New Shares to unrelated parties for ~\$12M, is expected to be issued subject to shareholder approval at a general meeting to be held on 6 May 2025.

### Changes in Securities

During the quarter, the Company:

- Issued a total of 69,737,173 ordinary fully paid shares at \$0.76 per share pursuant to the Tranche 1 of the Placement<sup>10</sup>.
- Issued 19,739,439 ordinary fully paid shares at \$0.76 per share consideration for the acquisition of Lakewood.
- Issued a total of 1,588,589 ordinary fully paid shares on the early exercise of listed options at \$0.3375 per share.
- Issued 8,922,000 unlisted employee options exercisable at \$0.886 and expiring 20 Dec 2028 pursuant to the Employee Incentive Securities Plan.
- Cancelled 850,000 unlisted employee options on expiry of exercise term or cessation of employment<sup>11</sup>.

### Capital Structure

Subject to Completion of the Tranche 2 Placement shares<sup>12</sup>, 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	669,836,300	-	669,836,300
Fully Paid Ordinary Shares (escrowed to 31 March 2026)	19,739,439	-	19,739,439
Listed Options @ \$0.3375 expiring 14 Nov 2025 (ASX:BC8O)		16,169,407	16,169,407
Unlisted Options @ \$0.83 expiring 8 Nov 2025	-	80,000	80,000
Unlisted Options @ \$0.51 expiring 28 Jul 2026	-	518,000	518,000
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	-	670,000	670,000
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	-	8,662,000	8,662,000
Performance Rights expiring 30 Jun 2027	-	6,130,011	6,130,011
Performance Rights expiring 30 Jun 2028	-	407,664	407,664
<b>Current Issued Capital</b>	<b>689,575,739</b>	<b>40,647,082</b>	<b>730,222,821</b>
Tranche 2 Placement Shares	15,789,143	-	15,789,143
<b>Pro forma Issued Capital</b>	<b>705,364,882</b>	<b>40,647,082</b>	<b>746,011,964</b>

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# Activities Report for the Quarter Ended 31 March 2025

## All Ordinaries Index

The Company was admitted to All Ordinaries Index by S&P Dow Jones Indices.

## Shareholder Meetings

The Company held a general meeting of shareholders on 10 April 2025 at which all resolutions were approved.

A further general meeting of shareholders is being held on 6 May 2025 seeking ratification and approval for the issued of Tranche 1 and Tranche 2 placement shares respectively.

## Hedging activities

The Company has no hedging.

## Deferred payments

As part of the Lakewood acquisition outlined above, two deferred payments, totalling \$45M, are scheduled for payment on 30 June 2025 (\$20M) and 30 November 2025 (\$25M) out of operating cashflow.

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

Payments to related parties for the quarter include ~\$153k in director fees which included amounts accrued and paid to all directors. In addition, the Company completed a \$1M subscription agreement with Dreadnought, comprising 100M shares at \$0.01 per share<sup>13</sup>. Paul Chapman is Chairman of both the Company and Dreadnought.

## Mining Production and Development Activities (refer to section 6 of Appendix 5B)

### Paulsens

For the quarter, mining, processing and site administrative costs for operating totalled \$8.4M, and \$6.5M of costs were capitalised to mine development and exploration and evaluation activities.

Costs associated with property, plant and equipment, the majority of which were associated with the refurbishment of the processing facility and owner's costs, totalled \$7.7M for the quarter.

### Kal East

Mining at the Myhree open pit at Kal East continued throughout the quarter with Ore sold to the Paddington processing facility. Of the total revenue received from the project, revenue directly received by the Company totalled \$1.5M during the quarter with the remainder allocated to MMS to cover project costs to date.

## 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, other than the mining production and development activities stated above, 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.

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<sup>1</sup> BC8 ASX announcement 26/03/25

<sup>2</sup> BC8 ASX announcement 01/04/25, 25/02/25, 17/04/25

<sup>3</sup> BC8 ASX announcement 13/02/25

<sup>4</sup> BC8 ASX announcement 14/04/25

<sup>5</sup> BC8 ASX announcement 14/03/25

<sup>6</sup> BC8 ASX announcement 17/02/25

<sup>7</sup> BC8 ASX announcement 16/07/24

<sup>8</sup> DRE ASX announcement 03/02/25

<sup>9</sup> DRE ASX announcement 28/03/25

<sup>10</sup> BC8 ASX announcement 21/03/25

<sup>11</sup> BC8 ASX announcement 21/03/25

<sup>12</sup> BC8 ASX announcement 14/03/25

<sup>13</sup> DRE ASX announcement 03/02/25

# Activities Report for the Quarter Ended 31 March 2025

## RELEVANT ACTIVITY ANNOUNCEMENTS

### DURING THE QUARTER

29/01/2025	Paulsens Gold Operation – Progress Update
13/02/2025	Paulsens High Impact Underground Drilling Resumes
17/02/2025	Exclusive Cat Coins Offer
18/02/2025	RIU Explorers Conference 2025
25/02/2025	Lakewood Acquisition Drives Gold Acceleration Strategy
11/03/2025	General Meeting - Notice and Proxy Form
12/03/2025	Half-Year Consolidated Financial Report
12/03/2025	Trading Halt
14/03/2025	Strongly Supported Placement for Kal East Acceleration
14/03/2025	Investor Presentation
21/03/2025	Tranche 1 Placement and Cleansing Notice
25/03/2025	Accelerated Payment of Deferred Consideration
26/03/2025	Kal East - Boundary Mining Commenced Ahead of Schedule

### SUBSEQUENT TO THE END OF THE QUARTER

01/04/2025	Kal East - Processing Commenced at Lakewood
04/04/2025	Notice of Meeting and Proxy Form
10/04/2025	Results of General Meeting
14/04/2025	Kal East Drilling Commences - Visible Gold Intersected
16/04/2025	Kal East - Myhree Underground Mining Approval
17/04/2025	Kal East - Lakewood First Gold

## PLANNED ACTIVITIES

As at the date of this announcement, the proposed activities and timing for the Company over the coming months includes:

<b>Ongoing</b>	Underground drilling at Paulsens
<b>Ongoing</b>	Mining activities at Kal East (optimisations, tendering, dewatering etc.)
<b>Apr - Jul 2025</b>	Surface drilling at Kal East (Majestic, Fingals, etc.)
<b>Apr - Oct 2025</b>	Mining at Myhree/Boundary open pits
<b>6 May 2025</b>	General Meeting
<b>May - Jul 2025</b>	Paulsens West Seismic Target drilling (EIS Co-funded)
<b>Jun - Sep 2025</b>	Mt Clement Eastern Zone antimony drilling
<b>Jun - Sep 2025</b>	Paulsens regional exploration

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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## 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: 8 May 2024, 9 May 2024 and 15 May 2024) continue to apply and have not materially changed.

## 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<sup>2</sup> of highly prospective ground to the east of the world class mining centre of Kalgoorlie, WA. Kal East contains a Resource of 18.8Mt @ 2.1g/t Au for 1,294koz, including a preliminary JORC 2012 Reserve of 3.7Mt @ 2.0 g/t Au for 243koz. A turn-key funding, development & processing arrangement to mine and mill the Myhree and Boundary open pit deposits is underway<sup>3</sup>. Black Cat 100% owns and operates the 1.2Mtpa Lakewood gold processing facility, located ~6km east of Kalgoorlie.

**Paulsens:** comprising ~3,200km<sup>2</sup> 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 has two major organic growth projects at:

**Coyote:** comprising 1,050km<sup>2</sup> 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 the 4<sup>th</sup> largest and 3<sup>rd</sup> 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); 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 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  
~4,890 km<sup>2</sup>

Gold Resources  
2.5Moz @ 2.9 g/t Au

Milling Capacity  
1.65Mtpa  
(operating)

Potential Pathway to  
200kozpa

<sup>3</sup> BC8 ASX announcement 20/05/24

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# Activities Report for the Quarter Ended 31 March 2025

## APPENDIX 1 - TENEMENT INFORMATION

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M08/0099	PAULSENS	PAULSENS	LIVE	100%	100%
M08/0196	PAULSENS	PAULSENS	LIVE	100%	100%
M08/0222	PAULSENS	BELVEDERE	LIVE	100%	100%
M08/0515	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0012	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0013	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0014	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0015	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0081	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0091	PAULSENS	TIMBUCK WELL	LIVE	100%	100%
L08/0092	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0103	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0113	PAULSENS	SCARBOROUGH BORE	LIVE	100%	100%
L08/0168	PAULSENS	PAULSENS	LIVE	100%	100%
L08/0169	PAULSENS	PAULSENS	LIVE	100%	100%
M08/0191	PAULSENS	MT CLEMENT	LIVE	100%	100%
M08/0192	PAULSENS	MT CLEMENT	LIVE	100%	100%
M08/0193	PAULSENS	MT CLEMENT	LIVE	100%	100%
E08/1649	PAULSENS	MERLIN	LIVE	100%	100%
E08/1650	PAULSENS	ELECTRIC DINGO	LIVE	100%	100%
E08/1745	PAULSENS	PAULSENS	LIVE	100%	100%
E08/2000	PAULSENS	PAULSENS	LIVE	100%	100%
E08/2499	PAULSENS	MT STUART	LIVE	100%	100%
E08/2556	PAULSENS	BELVEDERE NORTH	LIVE	100%	100%
E08/2558	PAULSENS	PAULSENS EAST	LIVE	100%	100%
E08/2560	PAULSENS	PAULSENS EAST	LIVE	100%	100%
E08/2659	PAULSENS	BADANA WELL	LIVE	100%	100%
E08/2791	PAULSENS	MT MCGRATH	LIVE	100%	100%
E08/2945	PAULSENS	BOOLALOO	LIVE	100%	100%
E08/3067	PAULSENS	BOOLALOO	LIVE	100%	100%
E08/3246	PAULSENS	BOOLALOO	LIVE	100%	100%
E08/3247	PAULSENS	BOOLALOO	LIVE	100%	100%
E08/3317	PAULSENS	BOOLALOO	LIVE	100%	100%
E08/3569	PAULSENS	MERLIN	LIVE	100%	100%
E08/3573	PAULSENS	GREGORY	LIVE	100%	100%
E08/3621	PAULSENS	BIG SARAH	LIVE	0%	100%
E08/3679	PAULSENS	WINDELL	PENDING	0%	0%
E08/3749	PAULSENS	WINDELL	PENDING	0%	0%
E08/3750	PAULSENS	HARDEY	PENDING	0%	0%
E08/3751	PAULSENS	WINDELL	PENDING	0%	0%
E47/1553	PAULSENS	TOMBSTONE	LIVE	100%	100%
E47/1773	PAULSENS	METAWANDY CREEK	LIVE	100%	100%
E47/3305	PAULSENS	HORSE WELL	LIVE	100%	100%
E47/3396	PAULSENS	METAWANDY CREEK	LIVE	100%	100%

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Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M80/0559	COYOTE	COYOTE	LIVE	100%	100%
M80/0560	COYOTE	COYOTE	LIVE	100%	100%
M80/0561	COYOTE	COYOTE	LIVE	100%	100%

## Activities Report for the Quarter Ended 31 March 2025

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Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
M80/0563	COYOTE	COYOTE	LIVE	100%	100%
M80/0645	COYOTE	BALD HILL	LIVE	100%	100%
L80/0045	COYOTE	COYOTE	LIVE	100%	100%
L80/0046	COYOTE	COYOTE	LIVE	100%	100%
L80/0051	COYOTE	COYOTE	LIVE	100%	100%
E80/1483	COYOTE	COYOTE EAST	LIVE	100%	100%
E80/1737	COYOTE	WESTERN TANAMI	LIVE	100%	100%
E80/3388	COYOTE	GREMLIN	LIVE	100%	100%
E80/3389	COYOTE	GREMLIN	LIVE	100%	100%
E80/3665	COYOTE	WESTERN TANAMI	LIVE	100%	100%
E80/5039	COYOTE	PEBBLES	LIVE	100%	100%
E80/5869	COYOTE	BALWINA	PENDING	0%	0%
E80/5870	COYOTE	BALWINA	PENDING	0%	0%
E80/5871	COYOTE	BALWINA	PENDING	0%	0%
E80/5948	COYOTE	BALWINA	PENDING	0%	0%
E80/5987	COYOTE	BALWINA	PENDING	0%	0%
E80/5988	COYOTE	BALWINA	PENDING	0%	0%
E80/6058	COYOTE	COYOTE	PENDING	0%	0%
E80/6083	COYOTE	BALWINA	PENDING	0%	0%
P80/1840	COYOTE	COYOTE	LIVE	100%	100%
P80/1841	COYOTE	COYOTE	LIVE	100%	100%

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
E25/0499	KAL EAST	MOUNT YOULE	LIVE	100%	100%
E25/0512	KAL EAST	WOODLINE WEST	LIVE	100%	100%
E25/0520	KAL EAST	BULONG	LIVE	100%	100%
E25/0526	KAL EAST	TROJAN	LIVE	100%	100%
E25/0534	KAL EAST	SLATE DAM	LIVE	100%	100%
E25/0553	KAL EAST	SLATE DAM	LIVE	100%	100%
E25/0556	KAL EAST	SLATE DAM	LIVE	100%	100%
E25/0558	KAL EAST	TROJAN	LIVE	100%	100%
E25/0568	KAL EAST	TROJAN	LIVE	100%	100%
E25/0594	KAL EAST	HAMPTON HILL	LIVE	100%	100%
E26/0226	KAL EAST	HAMPTON	LIVE	100%	100%
E27/0431	KAL EAST	MT. MCLEAY	LIVE	100%	100%
E27/0449	KAL EAST	NORTH DAM	LIVE	100%	100%
E27/0532	KAL EAST	NORTH DAM	LIVE	100%	100%
E27/0558	KAL EAST	BALAGUNDI	LIVE	75%	75%
E27/0600	KAL EAST	HALFWAY HILL	PENDING	0%	0%
E27/0671	KAL EAST	HAMPTON	LIVE	100%	100%
E27/0698	KAL EAST	HALFWAY HILL	PENDING	0%	0%
E27/0699	KAL EAST	HAMPTON	LIVE	100%	100%
E28/2809	KAL EAST	AVOCA DOWNS	PENDING	0%	0%
E28/3254	KAL EAST	AVOCA DOWNS	PENDING	0%	0%
M25/0350	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
M25/0360	KAL EAST	CROWN	LIVE	100%	100%
M25/0376	KAL EAST	JONES FIND	PENDING	0%	0%
P25/2323	KAL EAST	JONES FIND	LIVE	100%	100%
L25/0014	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0017	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%

## Activities Report for the Quarter Ended 31 March 2025

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
L25/0018	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0053	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0054	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
L25/0064	KAL EAST	IMPERIAL/MAJESTIC	PENDING	0%	0%
M25/0117	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M25/0136	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0148	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0197	KAL EAST	FINGALS EAST	LIVE	100%	100%
M26/0248	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0357	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0364	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0406	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0409	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0417	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M26/0635	KAL EAST	FINGALS EAST	LIVE	100%	100%
L26/0162	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
L26/0262	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
M25/0104	KAL EAST	TROJAN	LIVE	100%	100%
E25/0571	KAL EAST	TROJAN	LIVE	100%	100%
M25/0024	KAL EAST	MYHREE	LIVE	100%	100%
M25/0083	KAL EAST	ANOMALY 38	LIVE	100%	100%
M25/0091	KAL EAST	TRUMP	LIVE	100%	100%
M25/0129	KAL EAST	BOUNDARY	LIVE	100%	100%
M25/0372	KAL EAST	TRUMP	PENDING	0%	0%
M25/0381	KAL EAST	BLACK HILLS	PENDING	0%	0%
M25/0387	KAL EAST	BULONG	PENDING	0%	0%
P25/2286	KAL EAST	TRUMP	LIVE	100%	100%
L25/0062	KAL EAST	HAMPTON HILL	LIVE	100%	100%
M26/0059	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0278	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M26/0352	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M26/0437	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M26/0440	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M26/0642	KAL EAST	WOLBOLA DAM	LIVE	100%	100%
M26/0657	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0683	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0783	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0791	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0802	KAL EAST	WOMBOLA DAM	LIVE	100%	100%
M26/0834	KAL EAST	HAMMER & TAP	LIVE	100%	100%
M28/0164	KAL EAST	ROWE'S FIND	LIVE	100%	100%
M28/0370	KAL EAST	ROWE'S FIND	LIVE	100%	100%
P25/2248	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2249	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2324	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2326	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2327	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2328	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2331	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2355	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2366	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2369	KAL EAST	BULONG	LIVE	100%	100%
P25/2463	KAL EAST	BULONG	LIVE	100%	100%

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## Activities Report for the Quarter Ended 31 March 2025

Lease	Location	Project Name	Status	% Interest at Start of Quarter	% Interest at End of Quarter
P25/2581	KAL EAST	BLACK HILLS	LIVE	100%	100%
P25/2624	KAL EAST	BULONG	LIVE	100%	100%
P25/2625	KAL EAST	BULONG	LIVE	100%	100%
P25/2648	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2685	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2693	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2695	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2703	KAL EAST	IMPERIAL/MAJESTIC	LIVE	100%	100%
P25/2719	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2720	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2724	KAL EAST	IMPERIAL/MAJESTIC	PENDING	0%	0%
P25/2727	KAL EAST	IMPERIAL/MAJESTIC	PENDING	0%	0%
P25/2741	KAL EAST	HAMPTON	LIVE	100%	100%
P25/2784	KAL EAST	HAMPTON	LIVE	0%	100%
P25/2785	KAL EAST	HAMPTON	LIVE	0%	100%
P26/4122	KAL EAST	BLACK HILLS	LIVE	100%	100%
P26/4550	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4551	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4552	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4553	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4554	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4555	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4556	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4557	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4558	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4559	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4560	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4561	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4562	KAL EAST	HAMPTON	LIVE	100%	100%
P26/4573	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4574	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4600	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4601	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4602	KAL EAST	MT MONGER	LIVE	100%	100%
P26/4653	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
P26/4679	KAL EAST	FINGALS FORTUNE	LIVE	100%	100%
L26/0234	KAL EAST	LAKEWOOD	LIVE	0%	100%*
L26/0293	KAL EAST	LAKEWOOD	LIVE	0%	100%*
M26/0242	KAL EAST	LAKEWOOD	LIVE	0%	100%*
M26/0367	KAL EAST	LAKEWOOD	LIVE	0%	100%*

\* BC8 acquired through Lakewood transaction - announcement 25 February 2025.

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# Activities Report for the Quarter Ended 31 March 2025

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

### Notes on Resources:

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

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

### Kal East Gold Project

- Boundary, 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"

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# Activities Report for the Quarter Ended 31 March 2025

## 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	-
	<b>Total</b>	<b>415</b>	<b>-</b>	<b>0.4</b>	<b>0.2</b>	<b>76.9</b>	<b>-</b>	<b>*</b>	<b>1.6</b>	<b>0.7</b>	<b>1,026</b>	<b>-</b>
Central	Inferred	532	-	-	-	-	-	*	-	-	-	-
	<b>Total</b>	<b>532</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Eastern	Inferred	794	-	-	1.7	17.0	2.4	*	-	13.2	434	18.7
	<b>Total</b>	<b>794</b>	<b>-</b>	<b>-</b>	<b>1.7</b>	<b>17.0</b>	<b>2.4</b>	<b>*</b>	<b>-</b>	<b>13.2</b>	<b>434</b>	<b>18.7</b>
<b>Total</b>		<b>1,741</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>1.6</b>	<b>13.9</b>	<b>1,460</b>	<b>18.7</b>

### Notes on Resources:

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

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

### Paulsens Gold Operation

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

## APPENDIX 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)
<b>Kal East</b>									
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
<b>Sub total Open Pits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,288</b>	<b>1.8</b>	<b>193</b>	<b>3,288</b>	<b>1.8</b>	<b>193</b>
<b>Underground</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>437</b>	<b>3.6</b>	<b>50</b>	<b>437</b>	<b>3.6</b>	<b>50</b>
<b>Kal East Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,725</b>	<b>2.0</b>	<b>243</b>	<b>3,725</b>	<b>2.0</b>	<b>243</b>
<b>Paulsens Gold Operation</b>									
Underground	93	4.5	14	537	4.3	74	631	4.3	87
<b>Paulsens Reserve</b>	<b>93</b>	<b>4.5</b>	<b>14</b>	<b>537</b>	<b>4.3</b>	<b>74</b>	<b>631</b>	<b>4.3</b>	<b>87</b>
<b>TOTAL Reserves</b>	<b>93</b>	<b>4.5</b>	<b>14</b>	<b>4,262</b>	<b>2.3</b>	<b>317</b>	<b>4,356</b>	<b>2.4</b>	<b>330</b>

### Paulsens Gold Operation

Underground	93	4.5	14	537	4.3	74	631	4.3	87
<b>Paulsens Reserve</b>	<b>93</b>	<b>4.5</b>	<b>14</b>	<b>537</b>	<b>4.3</b>	<b>74</b>	<b>631</b>	<b>4.3</b>	<b>87</b>
<b>TOTAL Reserves</b>	<b>93</b>	<b>4.5</b>	<b>14</b>	<b>4,262</b>	<b>2.3</b>	<b>317</b>	<b>4,356</b>	<b>2.4</b>	<b>330</b>

### Notes on Reserve:

1. The preceding statements of Mineral Reserves conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Cut-off Grade:
  - o Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.
  - o 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 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	15,050	15,757
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(4,974)	(4,974)
	(d) staff costs	(4,323)	(7,672)
	(e) administration and corporate costs	(478)	(1,433)
	(f) site costs	-	(187)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	577	959
1.5	Interest and other costs of finance paid	(703)	(1,470)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	225
1.8.1	Other – camp income	-	2,008
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>5,149</b>	<b>3,213</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (deferred consideration)	(5,862)	(5,862)
	(c) property, plant and equipment	(7,674)	(26,190)

## 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	-	(1,036)
(d)	(ii) exploration & evaluation – capitalised operational costs	(6,450)	(21,562)
(d)	(iii) exploration & evaluation – other	(1,616)	(3,280)
(e)	investments	(26,000)	(26,000)
(f)	other non-current assets – bonds and deposits	-	-
2.2	Proceeds from the disposal of:		
(a)	entities	-	-
(b)	tenements	-	-
(c)	property, plant and equipment	-	-
(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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(47,602)</b>	<b>(83,930)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	53,000	150,890
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	533	838
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,334)	(9,772)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(9,028)
3.7	Transaction costs related to loans and borrowings	-	(764)
3.8	Dividends paid	-	-
3.9	Other	1,000	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>51,199</b>	<b>132,164</b>

## 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
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	56,679	13,978
4.2	Net cash from / (used in) operating activities (item 1.9 above)	5,149	3,213
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(47,602)	(83,930)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	51,199	132,164
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>65,425</b>	<b>65,425</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	65,425	56,679
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>65,425</b>	<b>56,679</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	1,153
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1.1 Deferred Consideration	45,000	45,000 <sup>(1)</sup>
7.1.2 Loan facilities – Convertible Note	-	-
7.2 Credit standby arrangements	-	-
7.3.1 Other – including Insurance Premium Funding	146	146 <sup>(2)</sup>
<b>7.4 Total financing facilities</b>	<b>45,146</b>	<b>45,146</b>
<b>7.5 Unused financing facilities available at quarter end</b> (refer Note 1 for details including conditions precedent)		-
<b>7.6</b> 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><b>Note (1):</b></p> <p>The deferred consideration of \$45M relates to the purchase of the Lakewood processing facility (ASX: BC8 - 25 Feb 2025) is payable by the Company partly on 30 June 2025 (\$20M) and the remaining on 30 November 2025 (\$25M). The amount is secured by a mortgage over the tenements that the Lakewood processing facility is situated on.</p> <p><b>Note (2):</b></p> <p>The Company utilises unsecured insurance premium funding facilities which is repayable by 30<sup>th</sup> April 2025.</p>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	5,149
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(8,066)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,917)
8.4 Cash and cash equivalents at quarter end (item 4.6)	65,425
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	65,425
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>22</b>
<i>Note: if the entity has reported positive relevant outgoings (i.e. 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>	
<b>8.8</b> 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	

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

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

*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.*

**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: 28 April 2025

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.